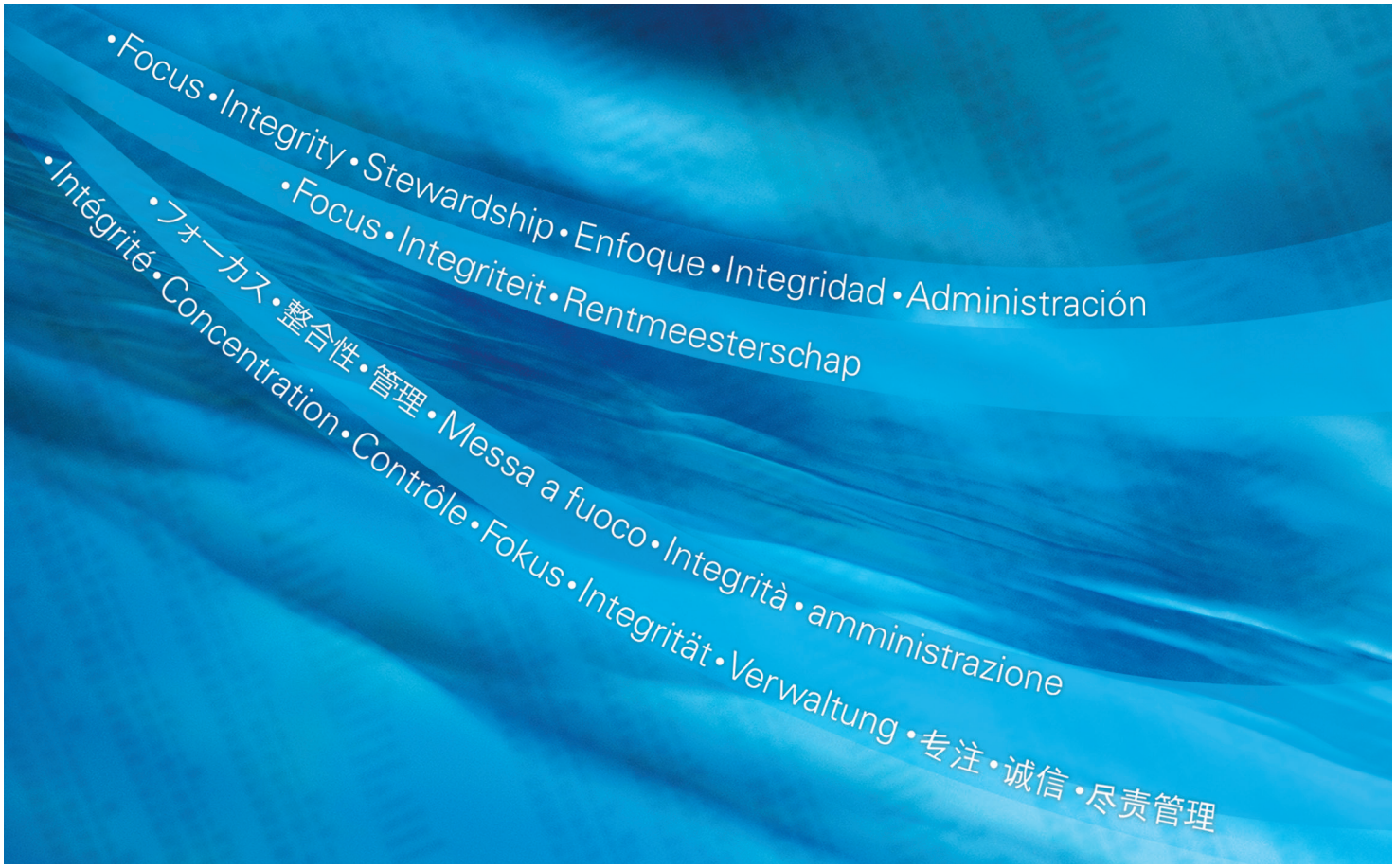
Semiannual Report | 30 June 2017

Vanguard Investment Series plc



Vanguard's Principles for Investing Success

We want to give you the best chance of investment success. These principles, grounded in Vanguard's research and experience, can put you on the right path.

Goals. Create clear, appropriate investment goals.

Balance. Develop a suitable asset allocation using broadly diversified funds.

Cost. Minimise cost.

Discipline. Maintain perspective and long-term discipline.

A single theme unites these principles: Focus on the things you can control. We believe there is no wiser course for any investor.

Contents

Chairman's Letter	1
Tracking Error	4
Aggregated Financial Statements for Vanguard Investment Series plc	5
Equity Fund Financial Statements:	
Vanguard Emerging Markets Stock Index Fund	8
Vanguard European Stock Index Fund	26
Vanguard Eurozone Stock Index Fund	38
Vanguard Global Enhanced Equity Fund	48
Vanguard Global Small-Cap Index Fund	56
Vanguard Global Stock Index Fund	101
Vanguard Japan Stock Index Fund	127
Vanguard Pacific ex-Japan Stock Index Fund	140
Vanguard SRI European Stock Fund	150
Vanguard SRI Global Stock Fund	163
Vanguard U.S. 500 Stock Index Fund	186
Vanguard U.S. Discoveries Fund	200
Vanguard U.S. Fundamental Value Fund	203
Vanguard U.S. Opportunities Fund	210
Fixed Income Fund Financial Statements:	
Vanguard 20+ Year Euro Treasury Index Fund	220
Vanguard Euro Government Bond Index Fund	226
Vanguard Euro Investment Grade Bond Index Fund	246
Vanguard Eurozone Inflation-Linked Bond Index Fund	292
Vanguard Global Bond Index Fund	298
Vanguard Global Short-Term Bond Index Fund	458
Vanguard Japan Government Bond Index Fund	516
Vanguard U.K. Government Bond Index Fund	531
Vanguard U.K. Investment Grade Bond Index Fund	540
Vanguard U.K. Short-Term Investment Grade Bond Index Fund	562
Vanguard U.S. Government Bond Index Fund	573
Vanguard U.S. Investment Grade Credit Index Fund	587
Vanguard U.S. Treasury Inflation-Protected Securities Index Fund	697
Vanguard U.S. Ultra-Short-Term Bond Fund	710
Notes to the Financial Statements	717
Additional Information From the Directors	747
Glossary of Investment Terms	753

See the Glossary for definitions of investment terms used in this report.

About the cover: No matter what language you speak, Vanguard has one consistent message and set of principles. Our primary *focus* is on you, our clients. We conduct our business with *integrity* as a faithful *steward* of your assets. This message is shown translated into seven languages, reflecting our expanding global presence.

Chairman's Letter

Dear Shareholder,

Global growth was more balanced in the first half of 2017. Momentum picked up in some of the slower-growing regions, including Europe and Japan, while expansion in the United States was a little more muted than some forecasters had expected after November's presidential election. Emerging markets, with the brighter global economic picture and a weaker US dollar, also did well overall. Inflation in developed markets nevertheless came in lower than had been forecasted, leading many central banks to keep monetary policy accommodative.

This benign macroeconomic backdrop, along with solid corporate earnings and reduced risks linked to European elections and trade protectionism, helped global stocks rally about 11% in the six months ended 30 June 2017. (Except where stated otherwise, the returns cited in this letter are in US dollars; stock returns are based on MSCI indices and bond returns on Bloomberg Barclays indices.) Emerging markets as a whole performed the best, rising well over 18%. Among developed markets, Europe returned more than 15% and the Pacific region about 11%. US stocks, which constitute roughly half of the global stock market's value, posted a subpar but still robust return of about 9%.

With more synchronised global growth, weak inflation in many parts of the world and continuing central bank support in much of Europe and Japan, the performance of global bonds was muted. US bonds returned a little more than 2% for the first half of the year even as the Federal Reserve continued to gradually raise short-term rates. Other large bond markets, including Japan, France, Germany and Italy, produced returns that ranged between 0% and 1% in local currencies, but were much higher when expressed in US dollars. Those countries' gains in US dollars contributed to the return of roughly 4% for the Bloomberg Barclays Global Aggregate Bond Index.

The returns of the Vanguard Investment Series plc stock and bond index funds were generally in line with those of their benchmarks after taking the expenses of running the funds into account. The Vanguard Investment Series plc also includes three actively managed stock funds: Vanguard U.S. Fundamental Value Fund, Vanguard U.S. Opportunities Fund

Market Barometer

	Total Returns (in US Dollars) Periods Ended 30 June 2017		
Index	Six Months	One Year	Five Years[1]
S&P 500[2] (Large-cap US stocks)	9.01%	17.16%	13.90%
MSCI World	10.66	18.20	11.38
MSCI Europe	15.36	21.11	8.82
MSCI Pacific	11.11	19.26	8.54
MSCI Emerging Markets	18.43	23.75	3.96
Bloomberg Barclays Global Aggregate (World bonds)	4.41	-2.18	0.78

Currency Impact

	Six Months Ended 30 June 2017		
Index	Local-Currency Returns	Currency Effect	US Dollar Returns
S&P 500[2] (Large-cap US stocks)	9.01%	0.00%	9.01%
MSCI World	8.25	2.41	10.66
MSCI Europe	7.91	7.45	15.36
MSCI Pacific	7.01	4.09	11.11
MSCI Emerging Markets	14.84	3.59	18.43
Bloomberg Barclays Global Aggregate	1.43	2.98	4.41

1 Annualised.

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

and Vanguard Global Enhanced Equity Fund. Over the period under review, they all outperformed their benchmarks, with Vanguard U.S. Opportunities Fund turning in the strongest relative performance of the three.

Many of the Vanguard Investment Series plc funds are offered in multiple currencies. Because of exchange rate movements, the total return for a fund can vary, sometimes significantly, depending on what currency it's expressed in. Over the half year, the dollar weakened against a number of currencies and the euro strengthened. As shown in the Market Barometer table on page 1, the return for the MSCI Pacific Index was about 4 percentage points higher in US dollars than in local currencies, and the difference for the MSCI Europe Index was even greater at well over 7 percentage points.

Brighter growth prospects fueled a global stock rally

In the United States, economic activity appeared to pick up steam toward the end of a sluggish winter. The employment picture continued to improve with some modest signs of an upturn in wages, consumer confidence remained high and manufacturing was expanding.

Riskier assets rallied amid the brighter outlook, along with the prospects of more spending on infrastructure, greater deregulation, corporate profit repatriation and comprehensive changes to the federal tax code under a new administration. The broad US stock market gained close to 6% in the first quarter of the year.

But the optimism about faster growth that had boosted the markets waned a bit as the period wore on. In May, inflation showed signs of decelerating, in part because of a slide in energy prices despite further efforts by oil producers to curb oversupply. Moreover, gridlock in Washington raised doubts about the timing and magnitude of any boost to the economy from fiscal stimulus. US stocks nevertheless climbed further to finish the period up about 9%. Value stocks, which drove market gains late last year, lagged the performance of more mature, multinational growth companies in the first half of this year.

Political risk in the euro zone lessened as pro-European Union parties in France and the Netherlands were swept into office. Economic activity accelerated as well, especially in the manufacturing sector, which has supported job creation as well as consumer and business confidence. The largest stock markets in the euro zone – France, Germany and Switzerland – all returned more than 15%.

Negotiations to leave the European Union, a slowing economy and inflation above 2% may have weighed on UK stocks, which underperformed European stocks as a whole with a return of about 10%.

Keep in mind that regional returns, especially for Europe, were lower in local currencies than in US dollars.

In the Pacific, Japan's economy regained some momentum, largely because of a recovery in exports and manufacturing. Japan's stock market returned about 10%, which was a little more than Australia's but significantly less than those of Hong Kong and Singapore.

In emerging markets, the technology and industrial sectors returned well over 20%. As usual, the range of returns by country was broad. Among the largest markets, Taiwan, India and South Korea outperformed. Chinese stocks were also up more than emerging markets as a whole despite government efforts to cool investment in real estate and infrastructure.

Central bank policy remained cautious

Despite the generally positive economic data, many central banks were reluctant to change course on monetary policy amid the expectation that inflation would remain tame. The US Federal Reserve continued its "dovish tightening," raising the federal funds target range in March and again in June even while noting that inflation remained below its 2% target. Those hikes helped push up very short-term bond yields, whereas longer-term bond yields eased lower on more modest longer-term expectations for growth and inflation.

In other developed countries, monetary policy generally remained accommodative. The Bank of Japan, the Bank of England and the European Central Bank held rates steady and continued with their asset-purchase programmes as they struggled to balance growth and inflation concerns. Near the close of the period, however, yields moved a little higher after statements from the heads of the BOE and ECB suggested a bias toward less accommodation going forward.

Our non-US dollar funds

The Vanguard Investment Series plc's stock and bond index funds denominated in euros, pounds, yen and Swiss francs tracked the returns of their expense-free benchmarks during the period.

Two of our actively managed stock funds are also offered in non-US currencies. (The returns for these two funds are for Investor Shares.)

Vanguard U.S. Fundamental Value Fund, which invests in large-capitalisation stocks that appear undervalued, returned –0.52% in pounds, which was a little better than the performance of its benchmark. Sidestepping telecoms, making good stock selections in IT services and overweighting software companies all helped.

Relative performance was dampened, however, by the fund's performance in other sectors, including utilities and energy.

Vanguard U.S. Opportunities Fund, which focuses on growth stocks of all sizes, returned 8.66% in pounds and 5.64% in euros. Those returns surpassed the returns of the fund's broad-market benchmark, which includes value stocks, by more than 5 percentage points in both currencies. The fund's performance got a boost in particular from security selection in semiconductors and pharmaceuticals, as well as from largely avoiding the energy sector.

Our US dollar-based share classes

As with our index funds in other currencies, our index funds in US dollars generally performed in line with those of their benchmarks. The returns of the stock index funds, however, tended to be higher than their returns in other currencies, especially euros, given the relative weakness of the dollar over the six-month period. Most of the Vanguard Investment Series plc's bond funds that invest in foreign holdings employ currency hedging, which helps to mitigate the impact of currency fluctuations on their returns.

The Vanguard Investment Series plc includes one dollar-only actively managed fund, Vanguard Global Enhanced Equity Fund. The fund uses a proprietary quantitative approach to build a portfolio that is expected to outperform its benchmark without taking on substantially more risk. It succeeded in its mandate for this period, returning 12.05% for Institutional Shares, compared with the benchmark's return of 10.66%. The fund's holdings in airlines, construction and engineering companies, and the energy sector boosted relative performance, more than offsetting some disappointments in materials, health care and consumer goods.

Changes in our offerings

There are a few changes I wanted to keep you abreast of regarding this fund series. As we announced earlier, Vanguard U.S. Discoveries Fund was liquidated on 23 May. At the end of June, we changed the benchmark of Vanguard U.K. Short-Term Investment Grade Bond Index Fund. The fund now seeks to track a benchmark index (Bloomberg Barclays GBP Non-Government 1–5 Year 200MM Float Adjusted Bond Index) with a lower minimum issue size than its previous one (Bloomberg Barclays GBP Non-Government 1–5 Year 500MM Float Adjusted Bond Index). The new benchmark will help widen the portfolio manager's choice of tradeable bonds and reduce issuer concentration in the fund.

In mid-July, we launched Vanguard SRI Euro Investment Grade Bond Index Fund. The fund is like the existing Vanguard Euro Investment Grade Bond Index Fund, but uses the index provider's socially responsible investing screen to exclude issuers that do not meet certain ethical, social and environmental criteria for inclusion in the fund.

Changes in our leadership

In closing, I'll note senior leadership changes that we announced in July. Our board of directors has elected Vanguard's chief investment officer, Tim Buckley, as president and director of Vanguard. Under the planned transition, Tim will succeed me as Vanguard's chief executive officer on January 1, 2018.

I'm delighted with our board's selection of Tim. We first met in 1991 when Tim was interviewing for a job at Vanguard. In the decades since, we've worked closely together, and he's always impressed me as a man of tremendous character and an outstanding leader with a passion for serving our clients. During the transition period, I will work closely with Tim in managing the firm and overseeing its operations.

Replacing Tim as chief investment officer is Greg Davis, who had been global head of Vanguard Fixed Income Group. And succeeding Greg as our fixed income leader is John Hollyer, who most recently served as our global head of investment risk management. I know Greg and John will both do a superb job in their new roles.

As with past successions, I will remain as chairman for a period of time determined by the board. On a personal note, it has been an honour and a privilege to lead Vanguard. Having spent more than half my life at Vanguard, I have come to know many fabulous crew members who are incredibly dedicated to Vanguard's mission. Please be assured that Tim and the rest of the team will serve you and our other clients extremely well as Vanguard prepares for its next chapter.

As always, thank you for entrusting your assets to Vanguard.

Sincerely,

F. William McNabb III
Chairman
The Vanguard Group, Inc.
30 July 2017

Tracking Error

In tracking the performance of the index, some of the funds attempt to replicate the index by investing all, or substantially all, of their assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. Others attempt 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. Tracking error measures the volatility of the return difference between the fund and the index. It is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period (or since the fund's inception if it does not have 36 months of performance history).

Fund	For the Six Months Ended 30 June 2017 Ex-Post Tracking Error
Stocks	
Emerging Markets Stock Index[1]	0.170
European Stock Index[2]	0.141
Eurozone Stock Index[2]	0.221
Global Small-Cap Index[2]	0.094
Global Stock Index[2]	0.044
Global Stock Index EUR-Hedged[2]	0.062
Japan Stock Index[2]	0.100
Pacific ex-Japan Stock Index[2]	0.098
SRI European Stock[1]	0.633
SRI Global Stock[1]	0.299
U.S. 500 Stock Index[2]	0.020
U.S. 500 Stock Index EUR-Hedged[2]	0.051

Fund	For the Six Months Ended 30 June 2017 Ex-Post Tracking Error
Bonds	
20+ Year Euro Treasury Index[2]	0.257
Euro Government Bond Index[1]	0.068
Euro Government Bond Index GBP-Hedged[1]	0.090
Euro Investment Grade Bond Index[1]	0.082
Euro Investment Grade Bond Index GBP-Hedged[1]	0.102
Eurozone Inflation-Linked Bond Index[2]	0.097
Global Bond Index EUR-Hedged[1]	0.110
Global Bond Index USD-Hedged[1]	0.118
Global Bond Index CHF-Hedged[1]	0.115
Global Bond Index GBP-Hedged[1]	0.123
Global Bond Index JPY-Hedged[1]	0.132
Global Short-Term Bond Index GBP-Hedged[1]	0.064
Global Short-Term Bond Index USD-Hedged[1]	0.061
Global Short-Term Bond Index CHF-Hedged[1]	0.064
Global Short-Term Bond Index EUR-Hedged[1]	0.062
Global Short Term Bond Index JPY-Hedged[1]	0.048
Japan Government Bond Index[1]	0.119
Japan Government Bond Index GBP-Hedged[1]	0.218
U.K. Government Bond Index[2]	0.129
U.K. Investment Grade Bond Index[2]	0.276
U.K. Short-Term Investment Grade Bond Index[2]	0.104
U.S. Government Bond Index[1]	0.257
U.S. Government Bond Index GBP-Hedged[1]	0.260
U.S. Government Bond Index EUR-Hedged[1]	0.217
U.S. Investment Grade Credit Index[1]	0.310
U.S. Investment Grade Credit Index GBP-Hedged[1]	0.309
U.S. Investment Grade Credit Index CHF-Hedged[1]	0.251
U.S. Investment Grade Credit Index EUR-Hedged[1]	0.253
U.S. Treasury Inflation Protection Security Index[1]	0.088
U.S. Treasury Inflation Protection Security Index CHF-Hedged[1]	0.125
U.S. Treasury Inflation Protection Security Index EUR-Hedged[1]	0.114
U.S. Treasury Inflation Protection Security Index GBP-Hedged[1]	0.100
U.S. Treasury Inflation Protection Security Index SGD-Hedged[1]	0.085

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

Aggregated Financial Statements for Vanguard Investment Series plc

Aggregated Statement of Assets and Liabilities

	Total US Dollars ($) As at 30 June 2017	Total US Dollars ($) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	76,246,895,586	65,304,055,141
Financial Derivative Instruments	134,348,308	60,333,404
Cash and Liquid Assets	665,546,893	642,180,948
Unrealised Appreciation on Spot Currency Contracts	163,498	158,422
Receivables:		
Interest and Dividends	406,440,515	326,858,896
Capital Shares Sold	1,968,083,566	349,568,672
Investments Sold or Matured	153,927,991	102,953,738
Futures Margin and Cash Collateral	15,453,659	10,462,171
Other Receivables	8,452	234,668
Total Current Assets	**79,590,868,468**	**66,796,806,060**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	69,721,853	88,066,461
Bank Overdraft	31,653,525	6,832,949
Unrealised Depreciation on Spot Currency Contracts	169,261	538,582
Payables and Other Liabilities:		
Investments Purchased	414,260,026	531,467,346
Income Distribution Payable	17,036,203	36,435,622
Capital Shares Redeemed	1,822,135,552	253,213,524
Futures Margin Cash Due to Broker	211,587	219,717
Management Fees Payable	14,602,653	12,910,788
Other Payable	4,088	—
Total Current Liabilities	**2,369,794,748**	**929,684,989**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**77,221,073,720**	**65,867,121,071**

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

Aggregated Statement of Operations

	Note[1]	Total US Dollars ($) Six Months Ended 30 June 2017	Total US Dollars ($) Six Months Ended 30 June 2016
Investment Income			
Interest Income		283,096,805	228,147,133
Dividend Income		629,362,801	618,194,240
Securities Lending Income		3,759,337	3,849,657
Miscellaneous Income		4,149,309	198,097
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		4,374,485,781	(215,212,460)
Total Investment Income/(Loss)		**5,294,854,033**	**635,176,667**
Expenses			
Management Fees		83,027,235	68,699,660
Transaction Fees and Commissions	3(d)	5,840,882	3,331,683
Other Expenses		103,496	136,382
Total Operating Expenses		**88,971,613**	**72,167,725**
Finance Costs			
Overdraft Expense		358,531	50,628
Distribution Paid		35,723,357	32,317,363
Income Equalisation		2,618,784	3,624,464
Total Finance Costs		**38,700,672**	**35,992,455**
Net Investment Income/(Loss) After Finance Costs		**5,167,181,748**	**527,016,487**
Foreign Withholding Tax		(83,578,419)	(81,469,261)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**5,083,603,329**	**445,547,226**

1 See the Notes to the Financial Statements.

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 except those attributable to Vanguard U.S. Discoveries Fund relate to continuing operations.

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

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

	Total US Dollars ($) Six Months Ended 30 June 2017	Total US Dollars ($) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	5,083,603,329	445,547,226
Capital Transactions		
Subscriptions	18,980,562,922	17,688,384,190
Redemptions	(14,500,554,941)	(15,271,164,432)
Reinvestments	19,022,817	80,962
Total Capital Transactions[1]	4,499,030,798	2,417,300,720
Total Increase/(Decrease) for the Period	9,582,634,127	2,862,847,946
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	65,867,121,071	56,743,324,136
Foreign Exchange Translation Adjustment[2]	1,771,318,522	(83,852,501)
End of Period	**77,221,073,720**	**59,522,319,581**

1 Capital Transactions include income equalisation adjustments of USD($)2,618,784 (30 June 2016: USD($)3,624,464).

2 Individual sub-fund financial statements are presented in the base currency of each sub-fund. For the purpose of calculating the consolidated Vanguard Investment Series plc US dollar total, the euro-based sub-funds have been translated into US dollars at an exchange rate of 0.8768 as at 30 June 2017, 0.9480 as at 31 December 2016, an average rate of 0.9230 for the period ended 30 June 2017, and an average rate of 0.8955 for the period ended 30 June 2016; the Japanese yen-based sub-fund has been translated into US dollars at an exchange rate of 112.3600 as at 30 June 2017, 116.2791 as at 31 December 2016, an average rate of 112.3469 for the period ended 30 June 2017, and an average rate of 111.3586 for the period ended 30 June 2016; and the GBP-based sub-funds have been translated into US dollars at an exchange rate of 0.7699 as at 30 June 2017, 0.8093 as at 31 December 2016, an average rate of 0.7939 for the period ended 30 June 2017 and an average rate of 0.6975 for the period ended 30 June 2016.

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

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

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

Emerging Markets Stock Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to track the performance of the MSCI Emerging Markets Index, a market-capitalisation-weighted index of companies in emerging markets.

Portfolio Characteristics

	Fund	MSCI Emerging Markets Index
Number of Stocks	855	845
Median Market Cap		
US Dollars	$20.2B	$20.4B
Euro	€17.7B	€17.9B
British Pounds	£15.5B	£15.7B
Swiss Francs	CHF19.3B	CHF19.6B
Price/Earnings Ratio	14.9x	14.3x
Price/Book Ratio	1.8x	1.7x
Yield	2.3%	2.4%
Return on Equity	18.2%	18.1%
Earnings Growth Rate	11.6%	11.2%
Turnover Rate[1,2]	-28%	—
Ongoing Charges Figure		—
Institutional Shares	0.27%	
Investor Shares	0.40%	
Institutional Plus Shares	0.22%	
Accumulation Shares	0.27%	
Income Shares	0.27%	
Institutional Plus Accumulation Shares	0.22%	
Institutional Plus Income Shares	0.22%	
Short-Term Reserves	-0.2%	—

Volatility Measures

	Fund	MSCI Emerging Markets Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

	Fund	MSCI Emerging Markets Index
Consumer Discretionary	10.6%	10.6%
Consumer Staples	6.8	6.8
Energy	6.5	6.5
Financials	23.6	23.6
Health Care	2.4	2.4
Industrials	5.7	5.7
Information Technology	26.6	26.6
Materials	7.1	7.1
Real Estate	2.7	2.7
Telecommunication Services	5.4	5.4
Utilities	2.6	2.6

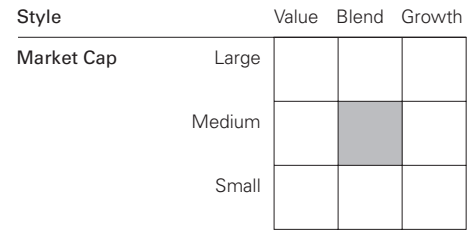
Market Diversification (% of portfolio)

	Fund	MSCI Emerging Markets Index
China	27.9%	27.9%
South Korea	15.6	15.6
Taiwan	12.5	12.5
India	8.8	8.8
Brazil	6.6	6.6
South Africa	6.6	6.6
Mexico	3.7	3.7
Russia	3.2	3.1
Indonesia	2.4	2.5
Malaysia	2.4	2.4
Thailand	2.2	2.2
Poland	1.3	1.3
Philippines	1.2	1.2
Turkey	1.2	1.2
Chile	1.1	1.1
Other	2.1	2.1

Ten Largest Holdings[3] (% of total net assets)

Samsung Electronics Co. Ltd.	Semiconductors	4.9%
Tencent Holdings Ltd.	Internet Software & Services	4.3
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors	3.6
Alibaba Group Holding Ltd.	Internet Software & Services	3.4
Naspers Ltd.	Cable & Satellite	1.8
China Construction Bank Corp.	Diversified Banks	1.4
China Mobile Ltd.	Wireless Telecommunication Services	1.4
Hon Hai Precision Industry Co. Ltd.	Electronic Manufacturing Services	1.3
Industrial & Commercial Bank of China Ltd.	Diversified Banks	1.1
Baidu Inc.	Internet Media	1.0
Top Ten		24.2%

Investment Focus



1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

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

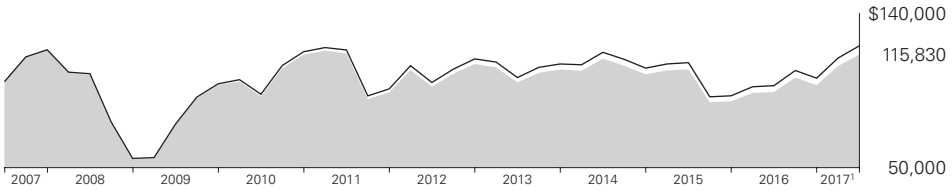
Performance Summary

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.

Emerging Markets Stock Index Fund
Benchmark: MSCI Emerging Markets Index

US Dollar-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of $100,000

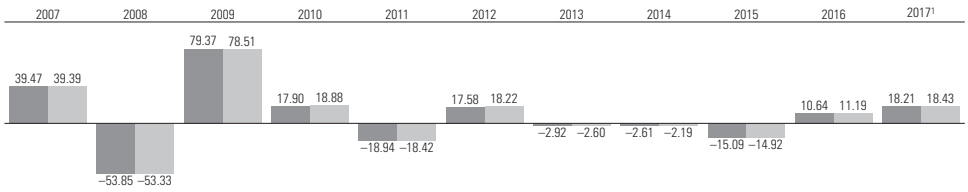


	Total Returns Periods Ended 30 June 2017			Final Value of a $100,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Investor Shares	18.21%	3.58%	1.48%	$115,830
Benchmark	18.43	3.96	1.91	120,877

	Six Months	Since Inception[3]	Final Value of a $5,000,000 Investment
Institutional Shares	18.29%	3.74%	$5,651,323
Benchmark	18.43	3.95	5,690,816

	Six Months	Since Inception[3]	Final Value of a $200,000,000 Investment
Institutional Plus Shares	18.32%	2.47%	$218,147,000
Benchmark	18.43	2.64	219,443,670

Total Investment Returns (%): 31 December 2006–30 June 2017



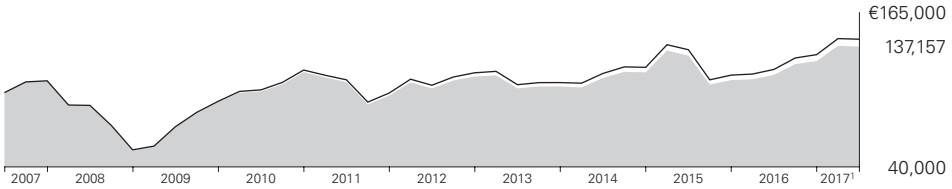
Investor Shares
Benchmark

1 Six months ended 30 June 2017.
2 Annualised.
3 Average annual returns since inception: For Institutional Shares, 27 February 2014; for Institutional Plus Shares, 6 December 2013.

Emerging Markets Stock Index Fund
Benchmark: MSCI Emerging Markets Index

Euro-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of €100,000

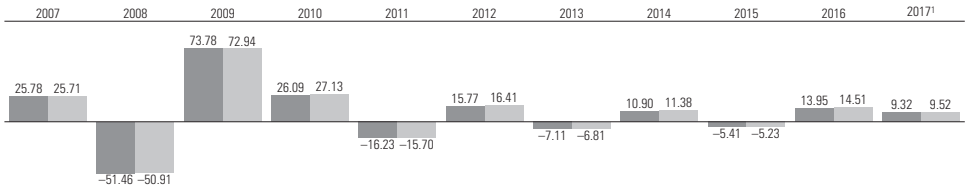


	Total Returns Periods Ended 30 June 2017			Final Value of a €100,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Investor Shares	9.32%	5.82%	3.21%	€137,157
Benchmark	9.52	6.20	3.65	143,134

	Six Months	Since Inception[3]	Final Value of a €5,000,000 Investment
Institutional Shares	9.39%	9.54%	€6,777,605
Benchmark	9.52	9.78	6,826,434

	Six Months	Since Inception[3]	Final Value of a €200,000,000 Investment
Institutional Plus Shares	9.42%	7.84%	€261,733,000
Benchmark	9.52	8.02	263,282,379

Total Investment Returns (%): 31 December 2006–30 June 2017



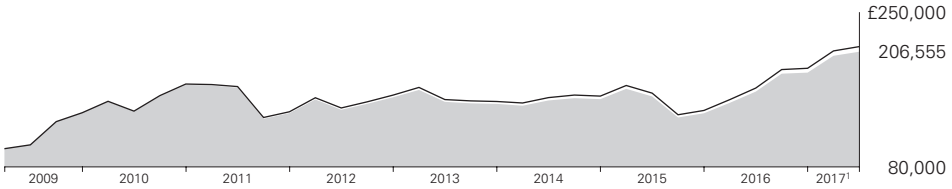
Investor Shares
Benchmark

1 Six months ended 30 June 2017.
2 Annualised.
3 Average annual returns since inception: For Institutional Shares, 27 February 2014; for Institutional Plus Shares, 6 December 2013.

Emerging Markets Stock Index Fund
Benchmark: MSCI Emerging Markets Index

GBP-Denominated

Cumulative Performance: 23 June 2009–30 June 2017
Initial Investment of £100,000



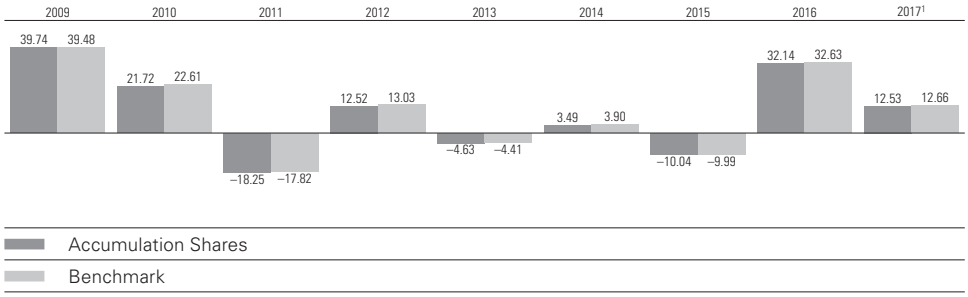
	Total Returns Periods Ended 30 June 2017			Final Value of a £100,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Accumulation Shares	12.53%	7.67%	9.47%	£206,555
Benchmark	12.66	7.95	9.84	212,186

	Six Months	Five Years[2]	Since Inception[3]	Final Value of a £100,000 Investment
Income Shares	12.53%	7.67%	9.46%	£206,503
Benchmark	12.66	7.95	9.84	212,186

	Six Months	Since Inception[3]	Final Value of a £200,000,000 Investment
Institutional Plus Accumulation Shares	12.55%	8.36%	£250,909,800
Benchmark	12.66	8.53	252,023,752

	Six Months	Since Inception[3]	Final Value of a £200,000,000 Investment
Institutional Plus Income Shares	12.55%	8.36%	£250,911,639
Benchmark	12.66	8.53	252,023,752

Total Investment Returns (%): 23 June 2009–30 June 2017



1 Six months ended 30 June 2017.

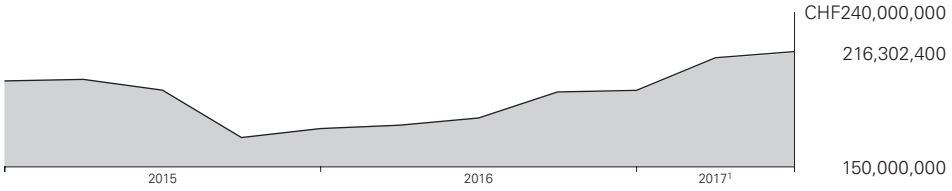
2 Annualised.

3 Average annual returns since inception: For Accumulation Shares and Income Shares, 23 June 2009; for Institutional Plus Accumulation Shares and Institutional Plus Income Shares, 2 September 2014.

Emerging Markets Stock Index Fund
Benchmark: MSCI Emerging Markets Index

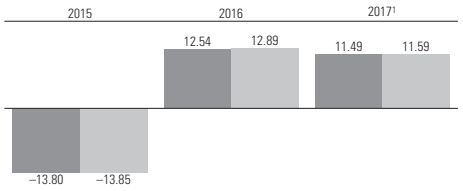
Swiss Franc-Denominated

Cumulative Performance: 10 March 2015–30 June 2017
Initial Investment of CHF200,000,000



	Total Returns Period Ended 30 June 2017		Final Value of a CHF200,000,000 Investment
	Six Months	Since Inception[2]	
Institutional Plus Shares	11.49%	3.46%	CHF216,302,400
Benchmark	11.59	3.61	217,053,968

Total Investment Returns (%): 10 March 2015–30 June 2017



Institutional Plus Shares
Benchmark

1 Six months ended 30 June 2017.
2 Average annual returns since inception: 10 March 2015.

Statement of Investments

30 June 2017

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 98.74% (2016: 99.64%)			
Brazil 6.54% (2016: 7.67%)			
Itau Unibanco Holding SA - Preference Shares	6,255,526	69,385,220	0.76%
Ambev SA	9,132,499	50,468,892	0.55%
Banco Bradesco SA - Preference Shares	5,912,124	50,230,526	0.55%
Vale SA - Preference Shares	3,748,656	30,446,339	0.33%
Petroleo Brasileiro SA - Preference Shares	7,587,803	28,329,019	0.31%
BM&FBovespa SA-Bolsa de Valores Mercadorias e Futuros	3,999,804	23,842,490	0.26%
Petroleo Brasileiro SA	5,769,737	22,986,653	0.25%
Vale SA	2,471,018	21,628,166	0.24%
Itausa-Investimentos Itau SA - Preference Shares	7,667,238	20,873,308	0.23%
Cielo SA	2,367,808	17,580,345	0.19%
Ultrapar Participacoes SA	700,290	16,384,662	0.18%
Banco Bradesco SA	1,776,570	14,799,165	0.16%
Banco do Brasil SA	1,664,644	13,464,864	0.15%
Kroton Educacional SA	2,678,076	12,019,313	0.13%
CCR SA	2,349,526	11,984,302	0.13%
Telefonica Brasil SA - Preference Shares	867,054	11,750,011	0.13%
BB Seguridade Participacoes SA	1,355,112	11,717,787	0.13%
Lojas Renner SA	1,370,046	11,321,772	0.12%
BRF SA	872,816	10,326,534	0.11%
Raia Drogasil SA	448,700	9,494,713	0.10%
Equatorial Energia SA	387,800	6,341,509	0.07%
Compania de Saneamento Basico do Estado de Sao Paulo	650,575	6,216,617	0.07%
Banco Santander Brasil SA	819,900	6,186,524	0.07%
Compania Brasileira de Distribuicao - Preference Shares	310,513	6,105,764	0.07%
Embraer SA	1,310,792	5,985,749	0.07%
WEG SA	1,113,240	5,947,136	0.06%
BR Malls Participacoes SA	1,635,379	5,898,371	0.06%
Lojas Americanas SA - Preference Shares	1,367,440	5,778,061	0.06%
Hypermarcas SA	676,996	5,680,371	0.06%
Klabin SA	1,148,097	5,623,969	0.06%
Gerdau SA - Preference Shares	1,777,087	5,513,757	0.06%
TIM Participacoes SA	1,645,288	4,861,501	0.05%
Fibria Celulose SA	474,109	4,838,037	0.05%
Localiza Rent a Car SA	314,034	4,279,374	0.05%
Rumo SA	1,584,300	4,136,179	0.04%
CPFL Energia SA	504,522	4,036,785	0.04%
Qualicorp SA	426,715	3,696,286	0.04%
Compania Energetica de Minas Gerais - Preference Shares	1,410,002	3,438,562	0.04%
Suzano Papel e Celulose SA - Preference Shares	794,900	3,421,195	0.04%
Cosan SA Industria e Comercio	327,524	3,418,329	0.04%
Braskem SA - Preference Shares	322,069	3,324,458	0.04%
Multiplan Empreendimentos Imobiliarios SA	163,516	3,223,682	0.03%
Engie Brasil Energia SA	312,915	3,203,524	0.03%
JBS SA	1,530,021	3,015,479	0.03%
M Dias Branco SA	190,800	2,839,037	0.03%
Compania Siderurgica Nacional SA	1,171,576	2,538,871	0.03%
EDP-Energias do Brasil SA	589,788	2,525,946	0.03%
Natura Cosmeticos SA	321,742	2,495,667	0.03%
Transmissora Alianca de Energia Eletrica SA	342,400	2,277,672	0.02%
Centrais Eletricas Brasileiras SA - Preference Shares	444,173	2,199,918	0.02%
Porto Seguro SA	216,780	2,002,757	0.02%
Odontoprev SA	517,365	1,819,151	0.02%
Sul America SA	332,078	1,774,023	0.02%
Centrais Eletricas Brasileiras SA	416,300	1,564,306	0.02%
Lojas Americanas SA	420,104	1,540,561	0.02%
Duratex SA	619,699	1,528,089	0.02%
Compania Paranaense de Energia - Preference Shares	189,167	1,400,518	0.02%
AES Tiete Energia SA - Preference Shares	3	2	0.00%
AES Tiete Energia SA	1	1	0.00%
		599,711,819	**6.54%**
Chile 1.12% (2016: 1.19%)			
Enel Americas SA	57,020,862	10,807,565	0.12%
SACI Falabella	1,185,944	9,731,975	0.11%
Empresas COPEC SA	886,821	9,692,361	0.11%
Banco Santander Chile	125,980,082	8,011,099	0.09%
Cencosud SA	2,789,213	7,414,403	0.08%
Latam Airlines Group SA	583,057	6,475,049	0.07%
Banco de Chile	48,358,903	6,329,271	0.07%
Sociedad Quimica y Minera de Chile SA - Preference Shares	187,242	6,196,753	0.07%
Empresas CMPC SA	2,448,955	5,857,819	0.06%
Enel Generacion Chile SA	6,318,776	4,764,427	0.05%
Enel Chile SA	37,002,573	4,059,164	0.04%
Banco de Credito e Inversiones	70,549	3,942,826	0.04%
Compania Cervecerias Unidas SA	278,463	3,658,130	0.04%
Colbun SA	15,212,605	3,249,750	0.04%
Empresa Nacional de Telecomunicaciones SA	282,421	3,066,279	0.03%
Aguas Andinas SA Class A	5,126,305	3,002,944	0.03%
Itau CorpBanca	294,683,493	2,622,660	0.03%
AES Gener SA	6,037,025	2,124,277	0.02%
Embotelladora Andina SA - Preference Shares	487,591	2,063,987	0.02%
		103,070,739	**1.12%**
China 27.09% (2016: 25.90%)			
Tencent Holdings Ltd.	11,009,615	393,762,146	4.29%
Alibaba Group Holding Ltd. ADR	2,189,781	308,540,143	3.36%
China Construction Bank Corp. Class H	162,921,171	126,263,934	1.38%
China Mobile Ltd.	11,891,420	126,203,863	1.38%
Industrial & Commercial Bank of China Ltd. Class H	142,836,822	96,426,679	1.05%
Baidu, Inc. ADR	528,964	94,610,501	1.03%
Bank of China Ltd. Class H	153,804,705	75,459,655	0.82%
Ping An Insurance Group Co. of China Ltd. Class H	10,088,310	66,489,063	0.72%
JD.com, Inc. ADR	1,269,218	49,778,730	0.54%
NetEase, Inc. ADR	154,018	46,302,431	0.50%
China Life Insurance Co., Ltd. Class H	14,401,893	44,000,173	0.48%
Ctrip.com International Ltd. ADR	722,153	38,895,161	0.42%
China Petroleum & Chemical Corp. Class H	49,383,466	38,525,233	0.42%
CNOOC Ltd.	34,565,255	37,857,532	0.41%
Yum China Holdings, Inc.	741,806	29,249,411	0.32%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
PetroChina Co., Ltd. Class H	40,814,075	24,991,037	0.27%
Agricultural Bank of China Ltd. Class H	50,578,553	23,907,776	0.26%
China Merchants Bank Co., Ltd. Class H	7,550,345	22,777,399	0.25%
China Overseas Land & Investment Ltd.	7,419,306	21,716,804	0.24%
China Pacific Insurance Group Co., Ltd. Class H	5,098,316	20,833,577	0.23%
Geely Automobile Holdings Ltd.	9,463,000	20,413,494	0.22%
New Oriental Education & Technology Group, Inc. ADR	259,007	18,257,403	0.20%
China Unicom Hong Kong Ltd.	11,580,772	17,208,457	0.19%
CITIC Ltd.	11,256,000	16,927,725	0.18%
China Resources Land Ltd.	5,364,194	15,632,639	0.17%
PICC Property & Casualty Co., Ltd. Class H	8,896,493	14,860,823	0.16%
China Shenhua Energy Co., Ltd. Class H	6,578,377	14,645,862	0.16%
China Evergrande Group	7,954,476	14,285,847	0.16%
China Telecom Corp., Ltd. Class H	26,819,334	12,745,836	0.14%
Sunny Optical Technology Group Co., Ltd.	1,379,000	12,365,416	0.13%
Country Garden Holdings Co., Ltd.	10,394,886	12,050,768	0.13%
CSPC Pharmaceutical Group Ltd.	8,199,413	11,973,856	0.13%
Bank of Communications Co., Ltd. Class H	16,932,036	11,951,081	0.13%
China Communications Construction Co., Ltd. Class H	8,591,618	11,071,829	0.12%
TAL Education Group ADR	89,380	10,932,068	0.12%
China Minsheng Banking Corp., Ltd. Class H	10,849,980	10,827,117	0.12%
Brilliance China Automotive Holdings Ltd.	5,852,000	10,659,831	0.12%
China CITIC Bank Corp., Ltd. Class H	17,363,894	10,632,158	0.12%
Sinopharm Group Co., Ltd. Class H	2,309,733	10,444,386	0.11%
Hengan International Group Co., Ltd.	1,398,898	10,321,788	0.11%
Haitong Securities Co., Ltd. Class H	6,327,600	10,229,274	0.11%
Belle International Holdings Ltd.	12,243,700	9,661,394	0.11%
SINA Corp.	110,257	9,368,537	0.10%
CITIC Securities Co., Ltd. Class H	4,357,500	9,009,223	0.10%
Lenovo Group Ltd.	14,022,755	8,855,777	0.10%
ENN Energy Holdings Ltd.	1,456,715	8,789,050	0.10%
Vipshop Holdings Ltd. ADR	785,186	8,283,712	0.09%
Anhui Conch Cement Co., Ltd. Class H	2,363,000	8,218,262	0.09%
China Resources Beer Holdings Co., Ltd.	3,141,650	7,928,124	0.09%
Fosun International Ltd.	5,052,862	7,896,664	0.09%
China Taiping Insurance Holdings Co., Ltd.	3,104,310	7,865,707	0.09%
Sunac China Holdings Ltd.	3,707,000	7,749,776	0.08%
New China Life Insurance Co., Ltd. Class H	1,520,600	7,733,069	0.08%
Sino Biopharmaceutical Ltd.	8,724,000	7,711,008	0.08%
58.com, Inc. ADR	174,791	7,710,031	0.08%
BYD Co., Ltd. Class H	1,253,301	7,690,194	0.08%
Guangdong Investment Ltd.	5,514,748	7,601,239	0.08%
Great Wall Motor Co., Ltd. Class H	5,937,500	7,332,078	0.08%
China Resources Power Holdings Co., Ltd.	3,721,000	7,302,387	0.08%
CRRC Corp., Ltd. Class H	8,105,100	7,288,563	0.08%
Beijing Enterprises Water Group Ltd.	9,268,000	7,194,574	0.08%
Shenzhou International Group Holdings Ltd.	1,086,000	7,136,637	0.08%
Guangzhou Automobile Group Co., Ltd. Class H	4,031,221	7,074,628	0.08%
China Merchants Port Holdings Co., Ltd.	2,522,000	6,994,383	0.08%
ANTA Sports Products Ltd.	2,073,000	6,851,181	0.07%
China Gas Holdings Ltd.	3,388,000	6,839,841	0.07%
China Vanke Co., Ltd. Class H	2,291,899	6,488,348	0.07%
China Cinda Asset Management Co., Ltd. Class H	16,889,000	6,295,690	0.07%
Momo, Inc. ADR	170,025	6,284,124	0.07%
Haier Electronics Group Co., Ltd.	2,394,880	6,227,679	0.07%
Dongfeng Motor Group Co., Ltd. Class H	5,253,570	6,211,588	0.07%
China Railway Group Ltd. Class H	7,812,539	6,154,797	0.07%
Longfor Properties Co., Ltd.	2,833,736	6,091,129	0.07%
Huatai Securities Co., Ltd. Class H	3,156,200	6,064,600	0.07%
Semiconductor Manufacturing International Corp.	5,212,800	6,043,187	0.07%
China Everbright International Ltd.	4,843,000	6,042,544	0.07%
China State Construction International Holdings Ltd.	3,509,595	6,006,340	0.07%
China Resources Gas Group Ltd.	1,728,908	5,902,222	0.06%
China Galaxy Securities Co., Ltd. Class H	6,431,500	5,767,090	0.06%
China Conch Venture Holdings Ltd.	3,127,500	5,729,013	0.06%
Huaneng Power International, Inc. Class H	8,242,651	5,722,853	0.06%
CGN Power Co., Ltd. Class H	20,223,000	5,647,399	0.06%
Minth Group Ltd.	1,328,000	5,630,831	0.06%
People's Insurance Co. Group of China Ltd. Class H	13,320,000	5,596,603	0.06%
TravelSky Technology Ltd. Class H	1,831,000	5,394,642	0.06%
GF Securities Co., Ltd. Class H	2,682,800	5,388,660	0.06%
Fullshare Holdings Ltd.	13,480,000	5,387,545	0.06%
Kunlun Energy Co., Ltd.	6,270,800	5,317,743	0.06%
Zhuzhou CRRC Times Electric Co., Ltd. Class H	1,037,225	5,088,833	0.06%
China Railway Construction Corp., Ltd. Class H	3,845,299	5,014,462	0.05%
Autohome, Inc. ADR	102,790	4,662,554	0.05%
China Huarong Asset Management Co., Ltd. Class H	11,869,000	4,622,045	0.05%
Beijing Enterprises Holdings Ltd.	955,579	4,608,695	0.05%
China Longyuan Power Group Corp., Ltd. Class H	6,147,000	4,472,578	0.05%
Weibo Corp. ADR	64,693	4,300,144	0.05%
China Medical System Holdings Ltd.	2,464,000	4,261,092	0.05%
Beijing Capital International Airport Co., Ltd. Class H	2,936,278	4,137,484	0.05%
Alibaba Pictures Group Ltd.	24,800,000	4,129,918	0.05%
Nine Dragons Paper Holdings Ltd.	3,074,240	4,095,600	0.04%
Aluminum Corp. of China Ltd. Class H	7,844,899	4,019,701	0.04%
China Everbright Ltd.	1,833,106	3,991,930	0.04%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	1,339,600	3,989,739	0.04%
Jiangxi Copper Co., Ltd. Class H	2,426,000	3,984,054	0.04%
Kingsoft Corp., Ltd.	1,525,000	3,975,399	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Shimao Property Holdings Ltd.	2,318,683	3,968,206	0.04%
Fuyao Glass Industry Group Co., Ltd. Class H	982,400	3,762,755	0.04%
Zhejiang Expressway Co., Ltd. Class H	2,854,244	3,729,389	0.04%
COSCO SHIPPING Ports Ltd.	3,124,342	3,666,068	0.04%
Air China Ltd. Class H	3,539,756	3,650,191	0.04%
Zijin Mining Group Co., Ltd. Class H	10,928,880	3,611,950	0.04%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	927,810	3,595,264	0.04%
YY, Inc. ADR	61,181	3,550,333	0.04%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	6,630,447	3,550,304	0.04%
Haitian International Holdings Ltd.	1,258,000	3,529,159	0.04%
Far East Horizon Ltd.	3,918,511	3,418,335	0.04%
Weichai Power Co., Ltd. Class H	3,823,352	3,350,015	0.04%
Jiangsu Expressway Co., Ltd. Class H	2,356,000	3,325,855	0.04%
ZTE Corp. Class H	1,383,189	3,302,736	0.04%
Chongqing Rural Commercial Bank Co., Ltd. Class H	4,823,340	3,256,154	0.04%
China National Building Material Co., Ltd. Class H	5,476,462	3,255,101	0.04%
Yanzhou Coal Mining Co., Ltd. Class H	3,624,000	3,249,621	0.04%
Sihuan Pharmaceutical Holdings Group Ltd.	7,582,000	3,175,981	0.03%
Alibaba Health Information Technology Ltd.	6,544,000	3,118,406	0.03%
China Jinmao Holdings Group Ltd.	7,366,892	3,038,691	0.03%
Tsingtao Brewery Co., Ltd. Class H	681,268	3,015,175	0.03%
China Southern Airlines Co., Ltd. Class H	3,518,000	2,974,310	0.03%
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	3,756,624	2,949,882	0.03%
Guangzhou R&F Properties Co., Ltd. Class H	1,855,456	2,885,465	0.03%
Sino-Ocean Group Holding Ltd.	5,845,155	2,860,262	0.03%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	1,782,884	2,852,614	0.03%
Huaneng Renewables Corp., Ltd. Class H	9,206,000	2,842,068	0.03%
China Oilfield Services Ltd. Class H	3,487,287	2,796,459	0.03%
Shanghai Industrial Holdings Ltd.	940,478	2,782,960	0.03%
GCL-Poly Energy Holdings Ltd.	25,076,999	2,730,492	0.03%
China Communications Services Corp., Ltd. Class H	4,669,845	2,691,915	0.03%
3SBio, Inc.	1,936,000	2,569,281	0.03%
Shanghai Electric Group Co., Ltd. Class H	5,280,616	2,536,660	0.03%
GOME Electrical Appliances Holding Ltd.	20,422,988	2,511,522	0.03%
AviChina Industry & Technology Co., Ltd. Class H	4,202,387	2,465,517	0.03%
China Everbright Bank Co., Ltd. Class H	5,148,000	2,407,010	0.03%
China Power International Development Ltd.	6,666,000	2,365,329	0.03%
Chongqing Changan Automobile Co., Ltd. Class B	1,709,518	2,255,575	0.02%
Sinopec Engineering Group Co., Ltd. Class H	2,481,500	2,237,862	0.02%
China Coal Energy Co., Ltd. Class H	4,016,559	1,944,878	0.02%
SOHO China Ltd.	3,781,851	1,865,141	0.02%
Hanergy Thin Film Power Group Ltd.	19,974,000	530,391	0.01%
China Huishan Dairy Holdings Co., Ltd.	7,428,000	95	0.00%
		2,484,039,177	**27.09%**
Colombia 0.44% (2016: 0.46%)			
Bancolombia SA - Preference Shares	749,875	8,320,845	0.09%
Grupo de Inversiones Suramericana SA	454,085	5,885,877	0.06%
Bancolombia SA	449,807	4,679,063	0.05%
Ecopetrol SA	9,526,339	4,303,125	0.05%
Grupo Argos SA	547,285	3,715,362	0.04%
Cementos Argos SA	910,134	3,527,247	0.04%
Interconexion Electrica SA ESP	765,490	3,342,521	0.04%
Grupo de Inversiones Suramericana SA - Preference Shares	221,773	2,803,495	0.03%
Grupo Aval Acciones y Valores SA - Preference Shares	4,996,017	2,052,327	0.02%
Bancolombia SA ADR	30,508	1,359,131	0.01%
Grupo Aval Acciones y Valores SA ADR	84,100	696,348	0.01%
		40,685,341	**0.44%**
Czech Republic 0.17% (2016: 0.18%)			
Komercni banka AS	147,776	5,911,853	0.06%
CEZ AS	314,857	5,472,940	0.06%
Moneta Money Bank AS	897,221	3,001,598	0.03%
O2 Czech Republic AS	123,347	1,461,513	0.02%
		15,847,904	**0.17%**
Egypt 0.13% (2016: 0.14%)			
Commercial International Bank Egypt SAE	2,036,779	8,983,409	0.10%
Global Telecom Holding SAE	3,852,071	1,456,219	0.02%
Egyptian Financial Group-Hermes Holding Co.	906,841	1,208,621	0.01%
		11,648,249	**0.13%**
Greece 0.39% (2016: 0.37%)			
Alpha Bank AE	2,685,499	6,615,963	0.07%
Hellenic Telecommunications Organization SA	477,752	5,743,246	0.06%
OPAP SA	445,271	5,027,753	0.06%
National Bank of Greece SA	10,747,416	4,081,902	0.04%
Eurobank Ergasias SA	3,515,112	3,928,978	0.04%
JUMBO SA	199,667	3,643,683	0.04%
Piraeus Bank SA	10,874,975	2,666,742	0.03%
Titan Cement Co., SA	88,615	2,503,500	0.03%
FF Group	58,777	1,434,616	0.02%
		35,646,383	**0.39%**
Hong Kong 0.47% (2016: 0.54%)			
AAC Technologies Holdings, Inc.	1,426,000	17,828,539	0.20%
China Mengniu Dairy Co., Ltd.	5,349,000	10,483,600	0.11%
Want Want China Holdings Ltd.	9,648,440	6,513,496	0.07%
Tingyi Cayman Islands Holding Corp.	3,748,166	4,446,069	0.05%
Sun Art Retail Group Ltd.	4,676,387	3,726,038	0.04%
		42,997,742	**0.47%**
Hungary 0.32% (2016: 0.31%)			
OTP Bank plc	461,568	15,413,438	0.17%
Richter Gedeon Nyrt	272,159	7,096,971	0.08%
MOL Hungarian Oil & Gas plc	89,740	7,028,279	0.07%
		29,538,688	**0.32%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
India 8.70% (2016: 8.29%)			
Housing Development Finance Corp., Ltd.	2,915,796	72,712,769	0.79%
Reliance Industries Ltd.	2,511,743	53,741,877	0.59%
Infosys Ltd.	3,557,010	51,420,153	0.56%
Tata Consultancy Services Ltd.	915,320	33,433,696	0.36%
ITC Ltd.	6,574,433	32,853,094	0.36%
Axis Bank Ltd.	3,240,338	26,017,953	0.28%
Maruti Suzuki India Ltd.	204,387	22,770,712	0.25%
Hindustan Unilever Ltd.	1,256,034	20,986,528	0.23%
ICICI Bank Ltd.	4,584,466	20,568,480	0.22%
Tata Motors Ltd.	3,066,860	20,542,209	0.22%
Larsen & Toubro Ltd.	612,360	15,980,334	0.17%
Sun Pharmaceutical Industries Ltd.	1,854,271	15,950,101	0.17%
Mahindra & Mahindra Ltd.	720,052	15,094,496	0.16%
Yes Bank Ltd.	652,572	14,799,540	0.16%
State Bank of India	3,334,973	14,113,817	0.15%
HCL Technologies Ltd.	1,069,724	14,090,319	0.15%
Bharti Airtel Ltd.	2,324,695	13,706,305	0.15%
Vedanta Ltd. (XNSE)	2,887,436	11,109,733	0.12%
Eicher Motors Ltd.	25,800	10,781,017	0.12%
Grasim Industries Ltd.	549,015	10,566,230	0.12%
Indiabulls Housing Finance Ltd.	620,649	10,391,760	0.11%
UltraTech Cement Ltd.	169,588	10,376,647	0.11%
Bharat Petroleum Corp., Ltd.	978,402	9,658,763	0.11%
Asian Paints Ltd.	559,764	9,569,356	0.10%
Wipro Ltd.	2,356,588	9,453,696	0.10%
Dr Reddy's Laboratories Ltd.	222,194	9,248,702	0.10%
UPL Ltd.	686,789	8,957,078	0.10%
Adani Ports & Special Economic Zone Ltd.	1,398,819	7,896,794	0.09%
NTPC Ltd.	3,206,509	7,890,083	0.09%
Zee Entertainment Enterprises Ltd.	1,019,876	7,755,081	0.08%
Lupin Ltd.	434,406	7,111,456	0.08%
Bajaj Auto Ltd.	160,405	6,923,689	0.08%
Bajaj Finance Ltd.	324,751	6,900,974	0.08%
Godrej Consumer Products Ltd.	457,438	6,863,958	0.08%
Indian Oil Corp., Ltd.	1,126,518	6,691,574	0.07%
Hindalco Industries Ltd.	2,252,622	6,659,850	0.07%
Piramal Enterprises Ltd.	152,238	6,571,288	0.07%
LIC Housing Finance Ltd.	569,531	6,555,499	0.07%
Hindustan Petroleum Corp., Ltd.	800,547	6,311,487	0.07%
Oil & Natural Gas Corp., Ltd.	2,519,446	6,131,253	0.07%
Bharti Infratel Ltd.	1,059,462	6,130,169	0.07%
Cipla Ltd.	679,951	5,865,646	0.06%
Motherson Sumi Systems Ltd.	819,652	5,858,507	0.06%
GAIL India Ltd.	986,262	5,523,525	0.06%
Aurobindo Pharma Ltd.	519,055	5,492,688	0.06%
Hero MotoCorp Ltd.	95,760	5,459,894	0.06%
Tech Mahindra Ltd.	920,372	5,453,529	0.06%
JSW Steel Ltd.	1,674,921	5,262,834	0.06%
Bosch Ltd.	13,914	5,031,750	0.06%
Coal India Ltd.	1,313,625	4,968,962	0.05%
Titan Co., Ltd.	607,492	4,934,184	0.05%
Tata Steel Ltd.	577,473	4,872,617	0.05%
Bajaj Finserv Ltd.	75,086	4,771,061	0.05%
Nestle India Ltd.	44,414	4,637,402	0.05%
Dabur India Ltd.	1,012,933	4,566,524	0.05%
Shree Cement Ltd.	16,623	4,371,936	0.05%
Ambuja Cements Ltd.	1,139,773	4,337,794	0.05%
Shriram Transport Finance Co., Ltd.	279,547	4,325,275	0.05%
United Spirits Ltd.	114,963	4,279,443	0.05%
Marico Ltd.	861,323	4,172,195	0.05%
Idea Cellular Ltd.	2,874,657	3,793,591	0.04%
Rural Electrification Corp., Ltd.	1,372,314	3,651,719	0.04%
Bharat Forge Ltd.	204,886	3,468,045	0.04%
Havells India Ltd.	474,999	3,391,407	0.04%
Ashok Leyland Ltd.	2,289,219	3,325,588	0.04%
Cadila Healthcare Ltd.	405,528	3,291,278	0.04%
Apollo Hospitals Enterprise Ltd.	156,902	3,090,341	0.03%
Tata Motors Ltd. Class A	726,243	2,966,206	0.03%
Mahindra & Mahindra Financial Services Ltd.	537,344	2,884,678	0.03%
Siemens Ltd.	134,576	2,777,403	0.03%
Tata Power Co., Ltd.	2,190,932	2,728,602	0.03%
Glenmark Pharmaceuticals Ltd.	257,362	2,523,750	0.03%
Bharat Heavy Electricals Ltd.	1,163,033	2,434,475	0.03%
Power Finance Corp., Ltd.	1,233,579	2,352,173	0.03%
ACC Ltd.	89,945	2,184,493	0.02%
IDFC Bank Ltd.	2,559,974	2,174,319	0.02%
Container Corp. Of India Ltd.	75,528	1,340,253	0.01%
Vedanta Ltd. - Preference Shares	3,443,936	532,808	0.01%
		798,385,415	**8.70%**
Indonesia 2.42% (2016: 2.62%)			
Telekomunikasi Indonesia Persero Tbk PT	97,694,255	33,132,848	0.36%
Astra International Tbk PT	39,260,440	26,291,459	0.29%
Bank Central Asia Tbk PT	19,130,112	26,052,263	0.28%
Bank Rakyat Indonesia Persero Tbk PT	21,540,000	24,647,158	0.27%
Bank Mandiri Persero Tbk PT	18,129,697	17,344,111	0.19%
Unilever Indonesia Tbk PT	2,973,600	10,888,140	0.12%
Bank Negara Indonesia Persero Tbk PT	14,346,150	7,104,452	0.08%
United Tractors Tbk PT	3,228,821	6,650,245	0.07%
Indofood Sukses Makmur Tbk PT	8,354,000	5,390,688	0.06%
Gudang Garam Tbk PT	915,200	5,376,864	0.06%
Hanjaya Mandala Sampoerna Tbk PT	18,308,300	5,275,098	0.06%
Matahari Department Store Tbk PT	4,842,800	5,150,755	0.06%
Indocement Tunggal Prakarsa Tbk PT	3,598,700	4,981,881	0.05%
Kalbe Farma Tbk PT	40,109,395	4,890,472	0.05%
Semen Indonesia Persero Tbk PT	5,616,200	4,213,994	0.04%
Perusahaan Gas Negara Persero Tbk	21,290,515	3,594,347	0.04%
Charoen Pokphand Indonesia Tbk PT	14,160,195	3,378,685	0.04%
Adaro Energy Tbk PT	27,755,550	3,290,472	0.03%
Indofood CBP Sukses Makmur Tbk PT	4,479,300	2,957,632	0.03%
Bank Danamon Indonesia Tbk PT	6,634,221	2,551,145	0.03%
Surya Citra Media Tbk PT	11,259,200	2,188,057	0.02%
Bumi Serpong Damai Tbk PT	14,231,400	1,954,115	0.02%
Tower Bersama Infrastructure Tbk PT	3,766,800	1,921,909	0.02%
Summarecon Agung Tbk PT	19,391,800	1,876,978	0.02%
Pakuwon Jati Tbk PT	40,385,500	1,863,596	0.02%
Jasa Marga Persero Tbk PT	4,354,597	1,748,047	0.02%
AKR Corporindo Tbk PT	3,466,100	1,696,965	0.02%
Waskita Karya Persero Tbk PT	9,615,000	1,673,742	0.02%
XL Axiata Tbk PT	5,935,913	1,518,774	0.02%
Media Nusantara Citra Tbk PT	10,607,200	1,464,434	0.02%
Lippo Karawaci Tbk PT	25,464,200	1,261,030	0.01%
		222,330,356	**2.42%**
Malaysia 2.35% (2016: 2.51%)			
Public Bank Bhd	5,647,176	26,731,883	0.29%
Tenaga Nasional Bhd	6,571,925	21,647,938	0.24%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Malayan Banking Bhd	6,929,197	15,544,749	0.17%
CIMB Group Holdings Bhd	6,798,400	10,420,946	0.11%
Sime Darby Bhd	4,618,084	10,220,213	0.11%
Genting Bhd	4,367,800	9,574,738	0.10%
Petronas Chemicals Group Bhd	4,684,044	7,747,362	0.08%
Genting Malaysia Bhd	5,808,600	7,442,326	0.08%
DiGi.Com Bhd	5,970,240	6,954,026	0.08%
Axiata Group Bhd	5,203,837	5,855,248	0.06%
Petronas Gas Bhd	1,324,300	5,719,665	0.06%
Kuala Lumpur Kepong Bhd	930,450	5,392,845	0.06%
IHH Healthcare Bhd	4,011,201	5,372,999	0.06%
Maxis Bhd	3,719,300	4,808,711	0.05%
IOI Corp. Bhd	4,467,050	4,630,793	0.05%
IJM Corp. Bhd	5,693,380	4,589,029	0.05%
MISC Bhd	2,632,983	4,575,741	0.05%
Hong Leong Bank Bhd	1,246,269	4,546,509	0.05%
Gamuda Bhd	3,248,100	4,161,660	0.05%
AMMB Holdings Bhd	3,287,700	3,737,546	0.04%
PPB Group Bhd	906,300	3,622,962	0.04%
Telekom Malaysia Bhd	2,195,200	3,400,715	0.04%
Malaysia Airports Holdings Bhd	1,657,160	3,304,553	0.04%
YTL Corp. Bhd	8,470,938	2,881,104	0.03%
Petronas Dagangan Bhd	498,100	2,796,457	0.03%
Sapura Energy Bhd	7,501,185	2,778,443	0.03%
British American Tobacco Malaysia Bhd	268,083	2,711,650	0.03%
HAP Seng Consolidated Bhd	1,191,200	2,561,303	0.03%
Dialog Group Bhd	5,546,050	2,480,616	0.03%
AirAsia Bhd	2,808,200	2,126,111	0.02%
Hartalega Holdings Bhd	1,219,500	2,096,586	0.02%
Hong Leong Financial Group Bhd	470,623	1,841,861	0.02%
RHB Bank Bhd	1,515,100	1,785,938	0.02%
Alliance Financial Group Bhd	1,969,083	1,766,035	0.02%
Astro Malaysia Holdings Bhd	2,853,800	1,681,971	0.02%
Westports Holdings Bhd	1,901,000	1,611,974	0.02%
IOI Properties Group Bhd	3,085,300	1,581,228	0.02%
YTL Power International Bhd	4,145,510	1,400,298	0.02%
Genting Plantations Bhd	467,681	1,202,800	0.01%
UMW Holdings Bhd	838,900	1,166,700	0.01%
Felda Global Ventures Holdings Bhd	2,731,269	1,088,015	0.01%
RHB Cap	1,161,678	13,106	0.00%
		215,575,353	**2.35%**
Mexico 3.64% (2016: 3.53%)			
America Movil SAB de CV	64,697,596	52,044,752	0.57%
Fomento Economico Mexicano SAB de CV	3,767,779	37,205,770	0.41%
Grupo Financiero Banorte SAB de CV Class O	4,833,235	30,748,878	0.34%
Cemex SAB de CV	28,190,020	26,601,779	0.29%
Wal-Mart de Mexico SAB de CV	10,132,876	23,557,863	0.26%
Grupo Televisa SAB	4,733,997	23,160,289	0.25%
Grupo Mexico SAB de CV	7,385,379	20,805,838	0.23%
Fibra Uno Administracion SA de CV REIT	5,031,700	9,546,462	0.10%
Grupo Aeroportuario del Sureste SAB de CV Class B	404,706	8,559,986	0.09%
Alfa SAB de CV Class A	5,883,300	8,370,004	0.09%
Coca-Cola Femsa SAB de CV	968,915	8,238,568	0.09%
Grupo Bimbo SAB de CV	3,205,852	8,101,530	0.09%
Grupo Aeroportuario del Pacifico SAB de CV Class B	695,223	7,854,976	0.09%
Grupo Financiero Inbursa SAB de CV Class O	4,536,836	7,762,859	0.08%
Grupo Financiero Santander Mexico SAB de CV Class B	3,518,106	6,826,386	0.07%
Arca Continental SAB de CV	860,160	6,488,357	0.07%
Kimberly-Clark de Mexico SAB de CV Class A	2,968,754	6,300,078	0.07%
Industrias Penoles SAB de CV	264,092	5,989,427	0.07%
Infraestructura Energetica Nova SAB de CV	1,036,800	5,540,942	0.06%
Mexichem SAB de CV	2,037,545	5,472,178	0.06%
Gruma SAB de CV Class B	411,370	5,381,521	0.06%
Promotora y Operadora de Infraestructura SAB de CV	445,200	5,332,635	0.06%
Grupo Carso SAB de CV	897,751	3,803,342	0.04%
El Puerto de Liverpool SAB de CV	366,847	2,904,617	0.03%
Gentera SAB de CV	1,911,100	2,876,192	0.03%
Grupo Lala SAB de CV Class B	1,163,200	2,138,133	0.02%
OHL Mexico SAB de CV	1,458,200	2,109,183	0.02%
		333,722,545	**3.64%**
Pakistan 0.12% (2016: 0.00%)			
Habib Bank Ltd.	1,104,300	2,842,623	0.03%
United Bank Ltd.	921,300	2,073,991	0.02%
Lucky Cement Ltd.	241,400	1,936,542	0.02%
Oil & Gas Development Co., Ltd.	1,211,200	1,625,447	0.02%
Engro Corp., Ltd.	490,600	1,525,172	0.02%
MCB Bank Ltd.	733,000	1,473,551	0.01%
		11,477,326	**0.12%**
Peru 0.36% (2016: 0.39%)			
Credicorp Ltd.	130,825	23,468,697	0.26%
Southern Copper Corp.	167,844	5,812,438	0.06%
Compania de Minas Buenaventura SAA ADR	359,439	4,133,548	0.04%
		33,414,683	**0.36%**
Philippines 1.17% (2016: 1.20%)			
Ayala Land, Inc.	14,225,500	11,206,176	0.12%
SM Prime Holdings, Inc.	16,835,467	11,010,115	0.12%
BDO Unibank, Inc.	3,817,999	9,382,320	0.10%
JG Summit Holdings, Inc.	5,576,870	8,952,170	0.10%
Ayala Corp.	482,540	8,128,399	0.09%
SM Investments Corp.	467,800	7,444,380	0.08%
PLDT, Inc.	166,460	5,931,333	0.06%
Aboitiz Equity Ventures, Inc.	3,772,970	5,693,850	0.06%
Universal Robina Corp.	1,715,800	5,539,117	0.06%
GT Capital Holdings, Inc.	171,300	4,107,669	0.05%
Metro Pacific Investments Corp.	26,526,300	3,359,157	0.04%
Jollibee Foods Corp.	830,100	3,355,933	0.04%
Bank of the Philippine Islands	1,475,064	3,040,164	0.03%
Globe Telecom, Inc.	64,790	2,629,606	0.03%
Alliance Global Group, Inc.	8,329,761	2,360,594	0.03%
Energy Development Corp.	18,886,045	2,264,379	0.03%
DMCI Holdings, Inc.	7,987,650	2,231,983	0.02%
Aboitiz Power Corp.	2,886,309	2,225,078	0.02%
Metropolitan Bank & Trust Co.	1,203,160	2,086,336	0.02%
International Container Terminal Services, Inc.	1,008,230	1,954,120	0.02%
Megaworld Corp.	22,327,800	1,902,686	0.02%
Robinsons Land Corp.	3,261,400	1,567,359	0.02%
Security Bank Corp.	209,530	901,070	0.01%
		107,273,994	**1.17%**
Poland 1.28% (2016: 1.14%)			
Polski Koncern Naftowy ORLEN SA	580,308	17,511,114	0.19%
Powszechna Kasa Oszczednosci Bank Polski SA	1,818,521	16,898,912	0.19%
Powszechny Zaklad Ubezpieczen SA	1,172,664	14,100,555	0.15%
Bank Pekao SA	307,144	10,336,696	0.11%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
KGHM Polska Miedz SA	268,180	8,002,081	0.09%
Bank Zachodni WBK SA	66,322	6,121,948	0.07%
Polskie Gornictwo Naftowe i Gazownictwo SA	3,370,979	5,745,109	0.06%
PGE Polska Grupa Energetyczna SA	1,642,323	5,363,248	0.06%
LPP SA	2,493	4,806,771	0.05%
mBank SA	28,831	3,592,699	0.04%
CCC SA	53,658	3,255,683	0.04%
Alior Bank SA	170,542	2,839,837	0.03%
Cyfrowy Polsat SA	422,899	2,813,396	0.03%
Grupa Lotos SA	180,498	2,482,377	0.03%
Bank Millennium SA	1,151,975	2,314,326	0.03%
Jastrzebska Spolka Weglowa SA	97,005	1,934,973	0.02%
Tauron Polska Energia SA	1,915,883	1,849,597	0.02%
Orange Polska SA	1,335,488	1,847,492	0.02%
Grupa Azoty SA	89,976	1,535,874	0.02%
Synthos SA	987,439	1,291,449	0.01%
Eurocash SA	148,694	1,243,026	0.01%
Bank Handlowy w Warszawie SA	61,414	1,139,081	0.01%
		117,026,244	**1.28%**
Qatar 0.66% (2016: 0.88%)			
Qatar National Bank QPSC	448,831	15,572,488	0.17%
Industries Qatar QSC	295,524	7,710,234	0.08%
Masraf Al Rayan QSC	701,271	7,567,535	0.08%
Ezdan Holding Group QSC	1,570,094	5,400,361	0.06%
Qatar Insurance Co. SAQ	261,316	4,811,687	0.05%
Ooredoo QSC	155,163	3,895,607	0.04%
Commercial Bank QSC	385,267	3,194,420	0.04%
Qatar Electricity & Water Co. QSC	54,784	2,842,171	0.03%
Qatar Islamic Bank SAQ	111,771	2,824,505	0.03%
Qatar Gas Transport Co., Ltd.	519,113	2,416,590	0.03%
Doha Bank QSC	289,435	2,411,695	0.03%
Barwa Real Estate Co.	190,769	1,683,378	0.02%
		60,330,671	**0.66%**
Russian Federation 3.12% (2016: 4.50%)			
Sberbank of Russia PJSC	20,905,665	51,352,676	0.56%
Gazprom PJSC	20,648,040	41,279,562	0.45%
Lukoil PJSC	824,009	39,936,173	0.44%
Tatneft PJSC	2,954,535	18,723,479	0.20%
Novatek PJSC GDR	164,381	18,312,043	0.20%
Magnit PJSC GDR REG S	527,067	17,920,278	0.20%
MMC Norilsk Nickel PJSC	107,334	14,610,916	0.16%
Rosneft Oil Co PJSC	2,260,209	12,317,687	0.13%
VTB Bank PJSC	10,074,274,881	11,081,702	0.12%
Mobile TeleSystems PJSC ADR	972,262	8,147,556	0.09%
Alrosa PJSC	5,002,100	7,304,567	0.08%
Surgutneftegas OJSC - Preference Shares	13,401,280	6,441,995	0.07%
Surgutneftegas OJSC	13,899,320	6,019,795	0.07%
Moscow Exchange MICEX-RTS PJSC	2,896,850	5,099,325	0.06%
Novolipetsk Steel PJSC	2,368,460	4,621,576	0.05%
Severstal PJSC	332,079	4,347,877	0.05%
Inter RAO UES PJSC	59,415,000	3,844,151	0.04%
PhosAgro PJSC GDR	217,522	2,882,166	0.03%
RusHydro PJSC	180,246,076	2,415,297	0.03%
Transneft PJSC - Preference Shares	871	2,343,976	0.03%
Magnit PJSC GDR	67,955	2,310,470	0.02%
Rostelecom PJSC	1,696,842	2,043,337	0.02%
Sistema PJSC FC GDR	330,206	1,380,261	0.01%
Novatek PJSC GDR - OTC US	12,160	1,354,624	0.01%
		286,091,489	**3.12%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
South Africa 6.48% (2016: 7.07%)			
Naspers Ltd. Class N	848,651	164,840,053	1.80%
Sasol Ltd.	1,072,782	30,007,602	0.33%
Steinhoff International Holdings NV	5,767,617	29,514,880	0.32%
MTN Group Ltd.	3,284,725	28,604,245	0.31%
Standard Bank Group Ltd.	2,508,960	27,581,805	0.30%
FirstRand Ltd.	6,521,291	23,467,191	0.26%
Remgro Ltd.	1,026,625	16,725,310	0.18%
Aspen Pharmacare Holdings Ltd.	749,582	16,424,727	0.18%
Bid Corp., Ltd.	649,532	14,833,273	0.16%
Barclays Africa Group Ltd.	1,313,620	14,411,973	0.16%
Sanlam Ltd.	2,730,877	13,505,883	0.15%
Shoprite Holdings Ltd.	834,294	12,695,405	0.14%
Vodacom Group Ltd.	1,009,661	12,658,425	0.14%
Woolworths Holdings Ltd.	1,929,542	9,078,898	0.10%
Tiger Brands Ltd.	318,010	8,929,279	0.10%
Redefine Properties Ltd. REIT	9,753,979	7,831,472	0.09%
AngloGold Ashanti Ltd.	795,402	7,770,384	0.08%
Growthpoint Properties Ltd. REIT	4,152,435	7,758,184	0.08%
Bidvest Group Ltd.	642,595	7,728,305	0.08%
Sappi Ltd.	1,079,303	7,173,936	0.08%
Nedbank Group Ltd.	429,592	6,845,603	0.07%
Discovery Ltd.	692,206	6,758,023	0.07%
RMB Holdings Ltd.	1,380,550	6,190,217	0.07%
Mondi Ltd.	229,824	5,948,149	0.07%
Mr Price Group Ltd.	466,214	5,550,802	0.06%
New Europe Property Investments plc	439,487	5,549,896	0.06%
Gold Fields Ltd.	1,611,505	5,526,038	0.06%
Resilient REIT Ltd. REIT	539,954	5,016,905	0.05%
Life Healthcare Group Holdings Ltd.	2,505,020	4,903,932	0.05%
Capitec Bank Holdings Ltd.	76,749	4,861,795	0.05%
Truworths International Ltd.	836,012	4,562,096	0.05%
SPAR Group Ltd.	381,616	4,488,521	0.05%
Hyprop Investments Ltd. REIT	477,099	4,251,197	0.05%
Foschini Group Ltd.	399,914	4,190,055	0.05%
Fortress Income Fund Ltd. REIT Class B	1,569,244	4,155,907	0.05%
Investec Ltd.	538,497	3,966,034	0.04%
Rand Merchant Investment Holdings Ltd.	1,288,997	3,835,756	0.04%
Netcare Ltd.	1,933,009	3,795,941	0.04%
Sibanye Gold Ltd.	3,241,641	3,723,465	0.04%
Imperial Holdings Ltd.	292,832	3,598,241	0.04%
Impala Platinum Holdings Ltd.	1,244,744	3,500,768	0.04%
Brait SE	726,972	3,357,859	0.04%
PSG Group Ltd.	173,579	3,179,466	0.03%
Pick n Pay Stores Ltd.	684,578	3,083,148	0.03%
MMI Holdings Ltd.	1,892,782	2,923,862	0.03%
Exxaro Resources Ltd.	380,559	2,701,163	0.03%
Fortress Income Fund Ltd. REIT Class A	1,948,036	2,551,292	0.03%
Pioneer Foods Group Ltd.	239,013	2,470,850	0.03%
Telkom SA SOC Ltd.	510,206	2,396,732	0.03%
Anglo American Platinum Ltd.	99,976	2,287,182	0.03%
Liberty Holdings Ltd.	263,798	2,265,009	0.02%
Coronation Fund Managers Ltd.	443,539	2,206,778	0.02%
Massmart Holdings Ltd.	212,327	1,709,635	0.02%
		593,893,547	**6.48%**
South Korea 15.41% (2016: 14.37%)			
Samsung Electronics Co., Ltd.	189,639	393,979,726	4.30%
SK Hynix, Inc.	1,127,683	66,429,956	0.72%
Samsung Electronics Co., Ltd. - Preference Shares	34,432	56,034,946	0.61%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hyundai Motor Co.	297,850	41,521,719	0.45%
NAVER Corp.	54,255	39,737,526	0.43%
KB Financial Group, Inc.	769,233	38,792,767	0.42%
POSCO	143,504	35,996,721	0.39%
Shinhan Financial Group Co., Ltd.	826,718	35,622,250	0.39%
Hyundai Mobis Co., Ltd.	131,968	28,835,380	0.31%
KT&G Corp.	226,090	23,119,809	0.25%
Hana Financial Group, Inc.	573,256	22,671,707	0.25%
LG Chem Ltd.	88,860	22,600,411	0.25%
Samsung C&T Corp.	146,891	19,000,890	0.21%
Korea Electric Power Corp.	497,357	17,735,581	0.19%
SK Innovation Co., Ltd.	125,361	17,366,358	0.19%
Kia Motors Corp.	510,892	17,057,269	0.19%
Amorepacific Corp.	62,207	16,528,364	0.18%
Samsung SDI Co., Ltd.	106,483	15,961,049	0.17%
LG Household & Health Care Ltd.	18,076	15,703,836	0.17%
Celltrion, Inc.	153,321	15,423,893	0.17%
SK Holdings Co., Ltd.	61,278	14,889,030	0.16%
Samsung Fire & Marine Insurance Co., Ltd.	59,620	14,668,557	0.16%
LG Display Co., Ltd.	449,975	14,590,808	0.16%
LG Electronics, Inc.	205,951	14,436,280	0.16%
Samsung Life Insurance Co., Ltd.	135,574	13,863,705	0.15%
LG Corp.	183,808	12,418,265	0.14%
NCSoft Corp.	33,957	11,263,105	0.12%
Samsung SDS Co., Ltd.	67,468	10,879,558	0.12%
Samsung Electro-Mechanics Co., Ltd.	108,280	9,653,070	0.11%
Woori Bank	590,169	9,516,775	0.10%
Coway Co., Ltd.	103,594	9,416,402	0.10%
Hyundai Heavy Industries Co., Ltd.	60,622	9,351,731	0.10%
SK Telecom Co., Ltd.	39,118	9,094,426	0.10%
Lotte Chemical Corp.	29,667	8,919,677	0.10%
Hyundai Steel Co.	156,533	8,509,682	0.09%
Samsung Biologics Co., Ltd.	32,434	8,277,523	0.09%
E-MART, Inc.	40,083	8,215,237	0.09%
Hankook Tire Co., Ltd.	144,935	8,056,519	0.09%
Hyundai Motor Co. New - Preference Shares	73,896	7,524,262	0.08%
S-Oil Corp.	87,860	7,279,752	0.08%
Kangwon Land, Inc.	228,874	6,971,340	0.08%
Mirae Asset Daewoo Co., Ltd.	701,335	6,773,370	0.07%
Korea Aerospace Industries Ltd.	133,476	6,649,593	0.07%
Korea Zinc Co., Ltd.	16,373	6,525,445	0.07%
Lotte Shopping Co., Ltd.	24,404	6,473,464	0.07%
AMOREPACIFIC Group	56,487	6,418,136	0.07%
Industrial Bank of Korea	496,232	6,180,401	0.07%
Hyundai Engineering & Construction Co., Ltd.	150,795	6,069,230	0.07%
Hyosung Corp.	40,113	5,872,418	0.06%
GS Holdings Corp.	98,112	5,848,218	0.06%
Kakao Corp.	65,362	5,798,403	0.06%
Dongbu Insurance Co., Ltd.	95,930	5,701,385	0.06%
Samsung Heavy Industries Co., Ltd.	496,566	5,403,353	0.06%
Hanwha Chemical Corp.	204,284	5,392,105	0.06%
Hyundai Glovis Co., Ltd.	37,056	5,084,816	0.06%
CJ CheilJedang Corp.	15,592	4,926,372	0.05%
BNK Financial Group, Inc.	513,217	4,911,704	0.05%
Hyundai Development Co.-Engineering & Construction	117,887	4,837,473	0.05%
Orion Corp.	6,906	4,816,666	0.05%
CJ Corp.	28,615	4,739,363	0.05%
Samsung Securities Co., Ltd.	127,507	4,602,578	0.05%
Hyundai Motor Co. - Preference Shares	46,223	4,565,135	0.05%
Korea Investment Holdings Co., Ltd.	74,472	4,562,765	0.05%
KCC Corp.	11,217	4,279,352	0.05%
Netmarble Games Corp.	31,488	4,265,734	0.05%
Hyundai Robotics Co., Ltd.	12,592	4,253,645	0.05%
Daelim Industrial Co., Ltd.	53,236	4,141,069	0.05%
Medy-Tox, Inc.	8,363	4,093,240	0.04%
Hyundai Marine & Fire Insurance Co., Ltd.	118,151	4,063,490	0.04%
Hanmi Pharm Co., Ltd.	12,095	3,943,045	0.04%
LG Innotek Co., Ltd.	27,268	3,932,369	0.04%
BGF retail Co., Ltd.	43,900	3,875,279	0.04%
Hanwha Corp.	85,196	3,529,511	0.04%
NH Investment & Securities Co., Ltd.	269,812	3,501,908	0.04%
DGB Financial Group, Inc.	338,457	3,490,620	0.04%
Yuhan Corp.	15,775	3,391,732	0.04%
Hanon Systems	370,415	3,334,593	0.04%
Hanssem Co., Ltd.	20,183	3,245,791	0.04%
Hotel Shilla Co., Ltd.	63,068	3,147,474	0.03%
Korean Air Lines Co., Ltd.	86,038	2,910,170	0.03%
S-1 Corp.	34,200	2,899,445	0.03%
Amorepacific Corp. - Preference Shares	17,486	2,842,631	0.03%
Hanwha Techwin Co., Ltd.	72,295	2,811,806	0.03%
Shinsegae, Inc.	13,987	2,805,591	0.03%
LG Uplus Corp.	204,218	2,784,426	0.03%
Hyundai Department Store Co., Ltd.	28,264	2,729,688	0.03%
LG Chem Ltd. - Preference Shares	14,869	2,625,126	0.03%
OCI Co., Ltd.	33,425	2,620,480	0.03%
Korea Gas Corp.	55,127	2,563,262	0.03%
GS Engineering & Construction Corp.	95,713	2,547,272	0.03%
Hanwha Life Insurance Co., Ltd.	412,988	2,512,255	0.03%
CJ E&M Corp.	36,801	2,438,068	0.03%
CJ Korea Express Corp.	14,895	2,349,821	0.03%
GS Retail Co., Ltd.	51,805	2,336,353	0.03%
Kumho Petrochemical Co., Ltd.	36,071	2,317,195	0.03%
LG Household & Health Care Ltd. - Preference Shares	4,183	2,274,025	0.02%
Cheil Worldwide, Inc.	136,637	2,197,370	0.02%
Doosan Bobcat, Inc.	64,915	2,019,817	0.02%
Hyundai Wia Corp.	31,946	1,948,897	0.02%
Lotte Confectionery Co., Ltd.	10,620	1,837,836	0.02%
Pan Ocean Co., Ltd.	396,640	1,830,406	0.02%
Doosan Heavy Industries & Construction Co., Ltd.	99,905	1,829,314	0.02%
Samsung Card Co., Ltd.	53,307	1,819,375	0.02%
Dongsuh Cos, Inc.	67,772	1,812,545	0.02%
Hanmi Science Co. ltd	23,843	1,758,816	0.02%
Daewoo Engineering & Construction Co., Ltd.	258,909	1,715,274	0.02%
Lotte Chilsung Beverage Co., Ltd.	1,142	1,710,779	0.02%
KEPCO Plant Service & Engineering Co., Ltd.	43,133	1,664,399	0.02%
Ottogi Corp.	2,212	1,527,317	0.02%
SK Networks Co., Ltd.	274,705	1,500,595	0.02%
KT Corp.	52,592	1,498,492	0.02%
Posco Daewoo Corp.	67,392	1,313,500	0.01%
KT Corp. ADR	18,248	303,647	0.00%
		1,413,213,100	**15.41%**
Taiwan 12.31% (2016: 12.15%)			
Taiwan Semiconductor Manufacturing Co., Ltd.	47,698,618	326,928,398	3.56%
Hon Hai Precision Industry Co., Ltd.	30,194,521	116,132,773	1.27%
Largan Precision Co., Ltd.	194,280	30,974,951	0.34%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Chunghwa Telecom Co., Ltd.	7,359,668	26,128,999	0.29%
Cathay Financial Holding Co., Ltd.	15,812,898	26,042,938	0.28%
MediaTek, Inc.	2,910,629	24,925,012	0.27%
Formosa Plastics Corp.	8,015,072	24,424,628	0.27%
Nan Ya Plastics Corp.	9,217,410	22,876,872	0.25%
CTBC Financial Holding Co., Ltd.	33,998,328	22,296,734	0.24%
Delta Electronics, Inc.	3,770,766	20,638,808	0.23%
Fubon Financial Holding Co., Ltd.	12,882,666	20,518,250	0.22%
China Steel Corp.	24,383,354	19,838,528	0.22%
Uni-President Enterprises Corp.	9,361,602	18,772,443	0.20%
Formosa Chemicals & Fibre Corp.	5,677,047	17,822,419	0.19%
Mega Financial Holding Co., Ltd.	21,090,865	17,541,055	0.19%
Advanced Semiconductor Engineering, Inc.	12,701,034	16,304,253	0.18%
Catcher Technology Co., Ltd.	1,267,318	15,143,659	0.17%
Asustek Computer, Inc.	1,366,344	12,913,343	0.14%
Quanta Computer, Inc.	5,231,982	12,383,389	0.14%
First Financial Holding Co., Ltd.	17,512,324	11,715,181	0.13%
Taiwan Mobile Co., Ltd.	3,111,128	11,710,196	0.13%
Pegatron Corp.	3,737,737	11,709,610	0.13%
United Microelectronics Corp.	23,280,366	11,288,146	0.12%
E.Sun Financial Holding Co., Ltd.	16,216,360	9,968,637	0.11%
President Chain Store Corp.	1,107,328	9,955,760	0.11%
Innolux Corp.	17,207,513	8,994,065	0.10%
Formosa Petrochemical Corp.	2,556,750	8,825,074	0.10%
Yuanta Financial Holding Co., Ltd.	19,590,748	8,629,718	0.09%
Cheng Shin Rubber Industry Co., Ltd.	3,780,139	8,039,941	0.09%
Taiwan Cooperative Financial Holding Co., Ltd.	14,982,094	7,954,005	0.09%
Taishin Financial Holding Co., Ltd.	17,403,813	7,923,827	0.09%
Far EasTone Telecommunications Co., Ltd.	3,092,829	7,879,495	0.09%
AU Optronics Corp.	16,940,696	7,740,818	0.08%
Hua Nan Financial Holdings Co., Ltd.	13,186,651	7,651,032	0.08%
China Development Financial Holding Corp.	26,330,846	7,643,043	0.08%
Taiwan Cement Corp.	6,521,803	7,546,596	0.08%
Lite-On Technology Corp.	4,145,890	6,814,415	0.07%
China Life Insurance Co., Ltd.	6,712,356	6,685,877	0.07%
Hotai Motor Co., Ltd.	529,000	6,625,542	0.07%
Siliconware Precision Industries Co., Ltd.	3,936,161	6,359,708	0.07%
SinoPac Financial Holdings Co., Ltd.	19,929,855	6,092,954	0.07%
Pou Chen Corp.	4,207,078	5,822,419	0.06%
Chailease Holding Co., Ltd.	1,960,175	5,464,262	0.06%
Compal Electronics, Inc.	8,085,201	5,448,607	0.06%
Foxconn Technology Co., Ltd.	1,801,414	5,436,220	0.06%
Wistron Corp.	4,952,456	5,038,741	0.06%
Chang Hwa Commercial Bank Ltd.	8,767,484	5,029,342	0.05%
Far Eastern New Century Corp.	6,067,457	4,936,540	0.05%
Advantech Co., Ltd.	667,756	4,730,487	0.05%
Novatek Microelectronics Corp.	1,133,344	4,582,555	0.05%
Eclat Textile Co., Ltd.	347,247	4,234,998	0.05%
Shin Kong Financial Holding Co., Ltd.	15,540,931	4,138,118	0.05%
Powertech Technology, Inc.	1,329,769	4,104,711	0.04%
WPG Holdings Ltd.	2,955,491	3,944,541	0.04%
Asia Cement Corp.	4,548,337	3,902,419	0.04%
Inventec Corp.	4,758,255	3,879,182	0.04%
Phison Electronics Corp.	291,213	3,594,690	0.04%
Teco Electric and Machinery Co., Ltd.	3,607,000	3,468,269	0.04%
Giant Manufacturing Co., Ltd.	599,286	3,427,869	0.04%
Vanguard International Semiconductor Corp.	1,719,000	3,390,533	0.04%
Realtek Semiconductor Corp.	891,648	3,209,581	0.04%
Nien Made Enterprise Co., Ltd.	288,000	3,195,266	0.03%
HTC Corp.	1,318,096	3,145,752	0.03%
Synnex Technology International Corp.	2,743,127	3,074,971	0.03%
Micro-Star International Co., Ltd.	1,313,000	3,051,581	0.03%
Acer, Inc.	5,807,650	3,045,102	0.03%
Standard Foods Corp.	1,132,431	3,041,407	0.03%
Taiwan High Speed Rail Corp.	3,406,000	2,849,530	0.03%
Feng TAY Enterprise Co., Ltd.	633,036	2,798,926	0.03%
Hiwin Technologies Corp.	398,207	2,690,057	0.03%
Chicony Electronics Co., Ltd.	1,008,925	2,557,137	0.03%
Highwealth Construction Corp.	1,507,180	2,497,103	0.03%
Nanya Technology Corp.	1,362,000	2,453,570	0.03%
Merida Industry Co., Ltd.	412,200	2,208,698	0.02%
TaiMed Biologics, Inc.	359,000	2,177,367	0.02%
Eva Airways Corp.	4,059,336	2,008,317	0.02%
Zhen Ding Technology Holding Ltd.	827,605	1,961,549	0.02%
Taiwan Fertilizer Co., Ltd.	1,456,000	1,936,068	0.02%
Globalwafers Co., Ltd.	276,000	1,928,008	0.02%
Taiwan Business Bank	6,533,117	1,825,493	0.02%
Evergreen Marine Corp. Taiwan Ltd.	3,543,280	1,799,595	0.02%
China Airlines Ltd.	5,248,224	1,592,410	0.02%
Ruentex Development Co., Ltd.	1,395,539	1,573,537	0.02%
Ruentex Industries Ltd.	1,046,292	1,561,527	0.02%
Yulon Motor Co., Ltd.	1,566,339	1,405,689	0.02%
Formosa Taffeta Co., Ltd.	1,396,500	1,402,468	0.02%
Asia Pacific Telecom Co., Ltd.	3,789,000	1,363,890	0.02%
Transcend Information, Inc.	394,644	1,323,264	0.01%
Ya Hsin Industrial Co., Ltd.	146,498	—	0.00%
		1,128,613,458	**12.31%**
Thailand 2.16% (2016: 2.33%)			
PTT PCL Foreign	2,050,200	22,330,703	0.24%
CP ALL PCL Foreign	9,570,000	17,677,877	0.19%
Kasikornbank PCL Foreign	2,798,400	16,434,525	0.18%
Siam Commercial Bank PCL Foreign	3,432,800	15,713,877	0.17%
Airports of Thailand PCL	8,306,700	11,554,065	0.13%
Advanced Info Service PCL Foreign RG	2,019,200	10,550,721	0.12%
Siam Cement PCL Foreign REG	638,150	9,467,989	0.10%
PTT Global Chemical PCL Foreign	4,153,437	8,375,344	0.09%
PTT Exploration & Production PCL Foreign	2,703,493	6,864,182	0.07%
Central Pattana PCL Foreign	2,619,600	5,340,221	0.06%
Minor International PCL Foreign	4,177,643	4,949,960	0.05%
Bangkok Dusit Medical Services PCL Class F	7,491,800	4,234,400	0.05%
Charoen Pokphand Foods PCL Foreign	5,169,100	3,773,732	0.04%
Krung Thai Bank PCL Foreign	6,698,375	3,707,078	0.04%
Thai Oil PCL	1,576,600	3,666,512	0.04%
True Corp. PCL	19,932,820	3,638,018	0.04%
Bumrungrad Hospital PCL	686,600	3,466,350	0.04%
Kasikornbank PCL	570,500	3,333,655	0.04%
Berli Jucker PCL	2,301,200	3,234,686	0.04%
Indorama Ventures PCL	2,829,707	3,165,407	0.03%
Bangkok Expressway & Metro PCL	14,283,273	3,132,481	0.03%
IRPC PCL	19,562,023	3,080,860	0.03%
BTS Group Holdings PCL	11,385,700	2,848,939	0.03%
Bangkok Bank PCL Foreign REG	464,200	2,692,005	0.03%
Delta Electronics Thailand PCL Foreign	986,300	2,518,738	0.03%
Glow Energy PCL	1,014,860	2,352,671	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Energy Absolute PCL	2,274,700	2,310,190	0.03%
Siam Cement PCL	153,500	2,277,421	0.02%
Thai Union Group PCL Class F	3,564,600	2,214,102	0.02%
Home Product Center PCL	7,386,487	2,087,438	0.02%
Banpu PCL	3,738,734	1,826,994	0.02%
KCE Electronics PCL	535,300	1,709,745	0.02%
Robinson PCL	993,400	1,703,431	0.02%
OBI Pharma, Inc.	212,000	1,679,553	0.02%
TMB Bank PCL Foreign	24,388,800	1,651,288	0.02%
Electricity Generating PCL	261,500	1,647,365	0.02%
BEC World PCL Foreign	1,827,000	1,129,438	0.01%
		198,341,961	**2.16%**
Turkey 1.16% (2016: 1.04%)			
Turkiye Garanti Bankasi A.S.	4,480,257	12,451,694	0.14%
Akbank TAS	4,275,959	11,896,041	0.13%
BIM Birlesik Magazalar A.S.	413,016	7,650,507	0.08%
Tupras Turkiye Petrol Rafinerileri A.S.	240,133	6,898,826	0.07%
KOC Holding A.S.	1,487,924	6,834,427	0.07%
Turkiye Is Bankasi Class C	3,068,732	6,490,200	0.07%
Turkcell Iletisim Hizmetleri A.S.	1,721,272	5,658,495	0.06%
Eregli Demir ve Celik Fabrikalari TAS	2,746,488	5,496,796	0.06%
Haci Omer Sabanci Holding A.S.	1,735,233	5,384,195	0.06%
Turkiye Halk Bankasi A.S.	1,184,859	4,423,187	0.05%
Arcelik A.S.	471,292	3,486,642	0.04%
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. REIT	3,669,827	3,062,921	0.03%
Turkiye Vakiflar Bankasi Tao Class D	1,391,313	2,555,477	0.03%
Turk Hava Yollari AO	1,078,613	2,464,929	0.03%
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	392,751	2,435,077	0.03%
Aselsan Elektronik Sanayi Ve Ticaret A.S.	377,230	2,340,988	0.03%
Petkim Petrokimya Holding A.S.	1,343,158	2,310,695	0.02%
Yapi ve Kredi Bankasi A.S.	1,692,038	2,156,747	0.02%
Tofas Turk Otomobil Fabrikasi A.S.	244,511	2,006,038	0.02%
Ulker Biskuvi Sanayi A.S.	297,944	1,877,718	0.02%
Turk Telekomunikasyon A.S.	1,033,517	1,830,817	0.02%
Turkiye Sise ve Cam Fabrikalari A.S.	1,331,400	1,738,638	0.02%
Coca-Cola Icecek A.S.	151,297	1,734,361	0.02%
Ford Otomotiv Sanayi A.S.	139,053	1,695,850	0.02%
TAV Havalimanlari Holding A.S.	308,317	1,651,628	0.02%
Enka Insaat ve Sanayi A.S.	1	1	0.00%
		106,532,895	**1.16%**
United Arab Emirates 0.73% (2016: 0.86%)			
Emirates Telecommunications Group Co. PJSC	3,376,335	15,902,910	0.17%
Emaar Properties PJSC	6,807,350	14,419,250	0.16%
First Abu Dhabi Bank PJSC	2,753,002	7,870,110	0.09%
Abu Dhabi Commercial Bank PJSC	4,049,184	7,728,060	0.09%
DP World Ltd.	317,229	6,636,431	0.07%
Dubai Islamic Bank PJSC	2,388,969	3,707,408	0.04%
Aldar Properties PJSC	5,905,225	3,697,850	0.04%
DAMAC Properties Dubai Co. PJSC	3,402,390	2,927,225	0.03%
Emaar Malls PJSC	3,901,862	2,677,056	0.03%
DXB Entertainments PJSC	5,872,443	1,208,720	0.01%
		66,775,020	**0.73%**
Total Equities		**9,056,184,099**	**98.74%**
Financial Assets at Fair Value Through Profit or Loss		**9,056,184,099**	**98.74%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments				
Futures 0.00% (2016: 0.00%)				
Mini MSCI EMG September 2017 Counterparty—Morgan Stanley	2,222	111,850,720	171,410	0.00%
			171,410	**0.00%**
Total Financial Derivative Instruments			**171,410**	**0.00%**

	Fair Value US Dollars ($)	% of Total Net Assets
Other Assets and Liabilities	**115,036,862**	**1.26%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**9,171,392,371**	**100.00%**

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

REIT—Real Estate Investment Trust.

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	9,051,947,308	94.28%
(b) Transferable securities dealt in on another regulated market	4,236,791	0.04%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	171,410	0.00%
(e) Other assets	544,790,952	5.68%
Total Assets	9,601,146,461	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Shares	Cost US Dollars ($)
Purchases		
Samsung Electronics Co., Ltd.	18,311	34,728,143
Tencent Holdings Ltd.	1,107,600	34,184,352
Taiwan Semiconductor Manufacturing Co., Ltd.	4,766,000	31,101,298
Alibaba Group Holding Ltd. ADR	219,735	25,677,657
Naspers Ltd. Class N	83,295	15,259,471
China Mobile Ltd.	1,179,000	12,945,865
China Construction Bank Corp. Class H	16,067,000	12,918,268
ICICI Bank Ltd.	2,223,119	11,002,711
Hon Hai Precision Industry Co., Ltd.	3,117,000	9,895,704
Baidu, Inc. ADR	52,789	9,387,607
Industrial & Commercial Bank of China Ltd. Class H	14,140,000	9,258,268
Grasim Industries Ltd.	561,230	8,880,333
Indian Oil Corp., Ltd.	1,126,518	7,446,404
Bank of China Ltd. Class H	14,918,000	7,316,816
Itau Unibanco Holding SA - Preference Shares	600,600	7,155,683
Samsung Electronics Co., Ltd.	4,596	6,815,055
Housing Development Finance Corp., Ltd.	280,911	6,518,562
Momo, Inc. ADR	170,025	6,474,781
Barclays Africa Group Ltd.	562,611	6,468,618
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	982,200	5,963,966

	Shares	Proceeds US Dollars ($)
Sales		
Samsung Electronics Co., Ltd.	10,524	19,802,646
Tencent Holdings Ltd.	476,200	15,038,001
Taiwan Semiconductor Manufacturing Co., Ltd.	2,095,000	13,586,717
Alibaba Group Holding Ltd. ADR	82,421	9,471,848
Bank Central Asia Tbk PT	5,682,900	7,327,727
SK Holdings Co., Ltd.	29,981	7,250,510
Gazprom PJSC	3,102,200	7,152,794
Naspers Ltd. Class N	34,438	6,749,688
CETIP SA - Mercados Organizados	421,483	6,700,623
Transneft PJSC - Preference Shares	2,142	5,981,071
China Mobile Ltd.	494,000	5,449,070
China Construction Bank Corp. Class H	6,720,000	5,423,052
BRF SA	351,500	4,720,547
Industrial & Commercial Bank of China Ltd. Class H	6,001,000	3,894,992
Hon Hai Precision Industry Co., Ltd.	1,164,000	3,815,844
Baidu, Inc. ADR	20,079	3,741,155
JD.com, Inc. ADR	94,972	3,623,817
IHH Healthcare Bhd	2,569,200	3,478,744
Tata Consultancy Services Ltd.	84,518	3,442,404
Itau Unibanco Holding SA - Preference Shares	263,500	3,160,894

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2017	US Dollars ($) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	9,056,184,099	7,205,844,722
Financial Derivative Instruments	171,410	128,174
Cash and Liquid Assets	79,446,222	14,352,317
Receivables:		
Interest and Dividends	39,181,047	21,320,782
Capital Shares Sold	422,624,352	15,013,724
Investments Sold or Matured	—	270,023
Futures Margin and Cash Collateral	3,539,331	1,201,866
Total Current Assets	**9,601,146,461**	**7,258,131,608**
Current Liabilities Due Within One Year		
Unrealised Depreciation on Spot Currency Contracts	13,615	32,295
Payables and Other Liabilities:		
Investments Purchased	5,297,677	—
Income Distribution Payable	—	12,293,656
Capital Shares Redeemed	422,243,447	12,155,851
Management Fees Payable	2,199,351	1,850,010
Total Current Liabilities	**429,754,090**	**26,331,812**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**9,171,392,371**	**7,231,799,796**

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

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional EUR Shares (€)			
US ($) Equivalent	1,267,754,902	1,150,381,295	856,501,441
Net Assets	1,111,529,459	1,090,667,284	788,457,558
Number of Shares Outstanding	7,270,674	7,803,943	6,436,988
Net Asset Value Per Share	**152.88**	**139.76**	**122.49**
Institutional USD Shares ($)			
Net Assets	718,919,793	335,368,168	89,968,664
Number of Shares Outstanding	4,122,174	2,274,576	676,009
Net Asset Value Per Share	**174.40**	**147.44**	**133.09**
Investor EUR Shares (€)			
US ($) Equivalent	564,272,921	493,482,654	525,102,953
Net Assets	494,737,566	467,866,949	483,386,684
Number of Shares Outstanding	3,248,414	3,358,206	3,953,662
Net Asset Value Per Share	**152.30**	**139.32**	**122.26**
Investor USD Shares ($)			
Net Assets	2,265,125,436	1,890,254,304	1,702,671,691
Number of Shares Outstanding	13,039,836	12,863,330	12,819,871
Net Asset Value Per Share	**173.71**	**146.95**	**132.82**
GBP Accumulation Shares (£)			
US ($) Equivalent	1,646,613,306	1,095,162,234	750,836,443
Net Assets	1,267,649,538	886,304,600	509,421,571
Number of Shares Outstanding	6,137,095	4,828,169	3,667,175
Net Asset Value Per Share	**206.56**	**183.57**	**138.91**
GBP Income Shares (£)			
US ($) Equivalent	352,452,927	507,356,299	425,228,673
Net Assets	271,336,803	410,598,729	288,505,786
Number of Shares Outstanding	1,528,710	2,602,972	2,364,923
Net Asset Value Per Share	**177.49**	**157.74**	**121.99**
Institutional Plus CHF Shares			
US ($) Equivalent	73,088,983	59,285,345	51,412,699
Net Assets	69,993,665	60,254,660	51,464,111
Number of Shares Outstanding	647,183	621,102	597,015
Net Asset Value Per Share	**108.15**	**97.01**	**86.20**
Institutional Plus EUR Shares (€)			
US ($) Equivalent	1,466,919,977	711,395,620	660,672,527
Net Assets	1,286,151,420	674,468,485	608,186,072
Number of Shares Outstanding	9,827,966	5,639,086	5,804,744
Net Asset Value Per Share	**130.87**	**119.61**	**104.77**
Institutional Plus USD Shares ($)			
Net Assets	522,815,708	800,271,919	544,785,823
Number of Shares Outstanding	4,793,242	8,680,778	6,550,081
Net Asset Value Per Share	**109.07**	**92.19**	**83.17**
Institutional Plus GBP Accumulation Shares (£)			
US ($) Equivalent	220,962,710	137,997,672	134,535
Net Assets	170,108,717	111,680,231	91,278
Number of Shares Outstanding	1,355,935	1,001,917	1,083
Net Asset Value Per Share	**125.45**	**111.47**	**84.31**
Institutional Plus GBP Income Shares (£)			
US ($) Equivalent	72,465,708	50,844,286	26,460,609
Net Assets	55,787,914	41,147,807	17,952,785
Number of Shares Outstanding	469,846	390,036	220,042
Net Asset Value Per Share	**118.74**	**105.50**	**81.59**

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

Statement of Operations

	Note[1]	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Investment Income			
Interest Income		85,632	1,316,180
Dividend Income		101,980,657	95,855,214
Securities Lending Income		817,612	301,742
Miscellaneous Income		1,209	—
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		1,270,689,948	350,032,823
Total Investment Income/(Loss)		**1,373,575,058**	**447,505,959**
Expenses			
Management Fees		12,299,205	9,256,501
Transaction Fees and Commissions	3(d)	1,853,666	1,222,270
Other Expenses		13,591	21,323
Total Operating Expenses		**14,166,462**	**10,500,094**
Finance Costs			
Overdraft Expense		10,501	8,167
Total Finance Costs		**10,501**	**8,167**
Net Investment Income/(Loss) After Finance Costs		**1,359,398,095**	**436,997,698**
Foreign Withholding Tax		(10,200,254)	(9,185,201)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**1,349,197,841**	**427,812,497**

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

	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	1,349,197,841	427,812,497
Capital Transactions		
Subscriptions	2,553,782,448	1,788,552,133
Redemptions	(1,969,501,006)	(874,467,187)
Reinvestments	6,113,292	—
Total Capital Transactions	590,394,734	914,084,946
Total Increase/(Decrease) for the Period	1,939,592,575	1,341,897,443
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	7,231,799,796	5,633,776,058
End of Period	**9,171,392,371**	**6,975,673,501**

1 See the Notes to the Financial Statements.

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.

European Stock Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide long-term growth of capital by tracking the performance of the MSCI Europe Index, which is made up of common stocks of companies located in Europe.

Portfolio Characteristics

	Fund	MSCI Europe Index
Number of Stocks	459	445
Median Market Cap		
US Dollars	$47.4B	$47.8B
Euro	€41.6B	€41.9B
Price/Earnings Ratio	19.2x	19.2x
Price/Book Ratio	1.8x	1.8x
Yield	3.3%	3.3%
Return on Equity	16.0%	16.0%
Earnings Growth Rate	0.7%	0.8%
Turnover Rate[1,2]	-33%	—
Ongoing Charges Figure		—
Institutional Shares	0.30%	
Investor Shares	0.35%	
Institutional Plus Shares	0.20%	
Short-Term Reserves	-0.1%	—

Volatility Measures

	Fund	MSCI Europe Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Market Diversification (% of portfolio)

	Fund	MSCI Europe Index
United Kingdom	27.7%	27.7%
France	16.5	16.5
Germany	14.9	14.9
Switzerland	13.3	13.3
Netherlands	5.5	5.5
Spain	5.4	5.4
Sweden	4.6	4.6
Italy	3.6	3.6
Denmark	2.8	2.8
Belgium	1.8	1.8
Finland	1.6	1.6
Norway	1.0	1.0
Other	1.3	1.3

Sector Diversification (% of portfolio)

	Fund	MSCI Europe Index
Consumer Discretionary	10.5%	10.6%
Consumer Staples	14.2	14.2
Energy	6.6	6.6
Financials	21.1	21.1
Health Care	13.1	13.0
Industrials	13.5	13.5
Information Technology	4.6	4.6
Materials	7.5	7.5
Real Estate	1.3	1.4
Telecommunication Services	4.0	3.9
Utilities	3.6	3.6

Ten Largest Holdings[3] (% of total net assets)

Nestle SA	Packaged Foods & Meats	3.1%
Royal Dutch Shell plc	Integrated Oil & Gas	2.5
Novartis AG	Pharmaceuticals	2.1
HSBC Holdings plc	Diversified Banks	2.1
Roche Holding AG	Pharmaceuticals	2.0
Unilever	Personal Products	1.8
British American Tobacco plc	Tobacco	1.4
TOTAL SA	Integrated Oil & Gas	1.3
BP plc	Integrated Oil & Gas	1.3
Sanofi	Pharmaceuticals	1.3
Top Ten		18.9%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

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

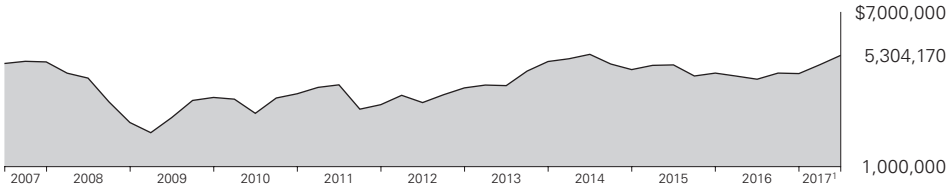
Performance Summary

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.

European Stock Index Fund
Benchmark: MSCI Europe Index

US Dollar-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of $5,000,000

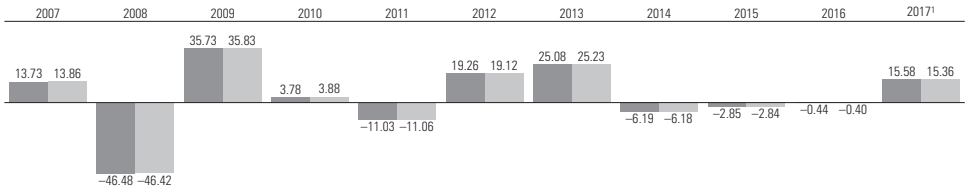


	Total Returns Periods Ended 30 June 2017			Final Value of a $5,000,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Institutional Shares	15.58%	8.81%	0.59%	$5,304,170
Benchmark	15.36	8.82	0.62	5,316,526

	Six Months	Five Years[2]	Ten Years[2]	Final Value of a $100,000 Investment
Investor Shares	15.56%	8.74%	0.51%	$105,235
Benchmark	15.36	8.82	0.62	106,331

	Six Months	Since Inception[3]	Final Value of a $200,000,000 Investment
Institutional Plus Shares	15.64%	2.48%	$218,065,600
Benchmark	15.36	2.34	217,042,491

Total Investment Returns (%): 31 December 2006–30 June 2017



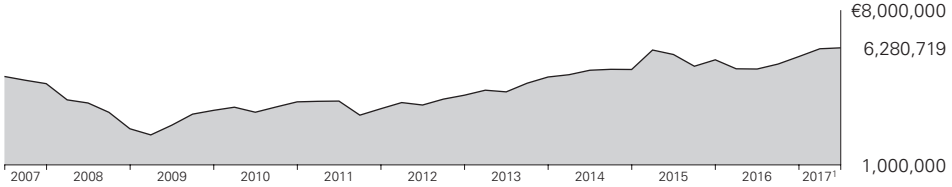
Institutional Shares
Benchmark

1 Six months ended 30 June 2017.
2 Annualised.
3 Average annual returns since inception: 19 December 2013.

European Stock Index Fund
Benchmark: MSCI Europe Index

Euro-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of €5,000,000

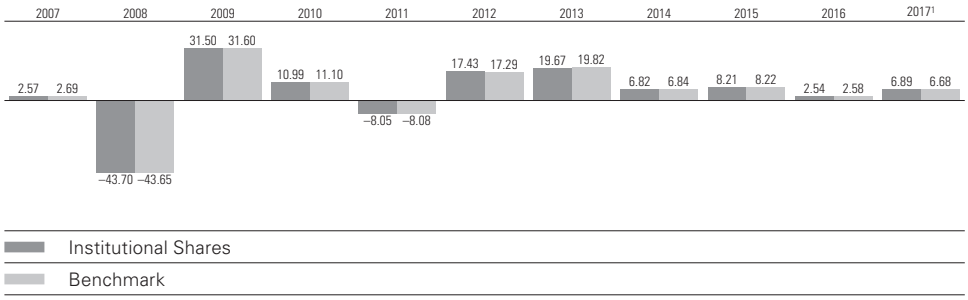


	Total Returns Periods Ended 30 June 2017			Final Value of a €5,000,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Institutional Shares	6.89%	11.15%	2.31%	€6,280,719
Benchmark	6.68	11.17	2.33	6,295,403

	Six Months	Five Years[2]	Ten Years[2]	Final Value of a €100,000 Investment
Investor Shares	6.86%	11.08%	2.22%	€124,593
Benchmark	6.68	11.17	2.33	125,908

	Six Months	Since Inception[3]	Final Value of a €200,000,000 Investment
Institutional Plus Shares	6.94%	8.08%	€263,791,400
Benchmark	6.68	7.93	262,534,983

Total Investment Returns (%): 31 December 2006–30 June 2017



1 Six months ended 30 June 2017.
2 Annualised.
3 Average annual returns since inception: 6 December 2013.

Statement of Investments

30 June 2017

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.67% (2016: 99.90%)			
Austria 0.37% (2016: 0.31%)			
Erste Group Bank AG	178,297	6,817,532	0.13%
OMV AG	87,145	4,515,931	0.09%
Voestalpine AG	69,088	3,214,971	0.06%
ANDRITZ AG	44,211	2,659,407	0.05%
Raiffeisen Bank International AG	89,192	2,248,187	0.04%
		19,456,028	**0.37%**
Belgium 1.77% (2016: 1.86%)			
Anheuser-Busch InBev SA	454,946	50,181,721	0.96%
KBC Group NV	150,420	11,393,401	0.22%
Solvay SA	43,975	5,893,293	0.11%
UCB SA	74,867	5,143,013	0.10%
Ageas	115,294	4,636,640	0.09%
Groupe Bruxelles Lambert SA	47,644	4,580,349	0.09%
Umicore SA	56,048	3,893,066	0.07%
Proximus SADP	92,538	3,232,819	0.06%
Telenet Group Holding NV	31,725	1,995,545	0.04%
Colruyt SA	35,665	1,876,260	0.03%
		92,826,107	**1.77%**
Denmark 2.82% (2016: 2.61%)			
Novo Nordisk A/S Class B	1,081,453	46,252,239	0.88%
Danske Bank A/S	441,122	16,944,368	0.32%
Vestas Wind Systems A/S	132,755	12,239,332	0.23%
AP Moeller-Maersk A/S Class B	3,899	7,829,341	0.15%
Genmab A/S	34,247	7,297,215	0.14%
DSV A/S	113,520	6,965,699	0.13%
Carlsberg A/S Class B	63,549	6,780,133	0.13%
Pandora A/S	65,897	6,141,073	0.12%
Novozymes A/S Class B	136,803	5,978,888	0.11%
Coloplast A/S Class B	70,214	5,859,425	0.11%
AP Moller-Maersk A/S Class A	2,275	4,337,953	0.08%
Chr Hansen Holding A/S	58,360	4,239,041	0.08%
DONG Energy A/S	89,615	4,040,291	0.08%
ISS A/S	101,591	3,984,908	0.08%
TDC A/S	496,328	2,882,582	0.06%
H Lundbeck A/S	41,561	2,329,630	0.05%
William Demant Holding A/S	71,317	1,843,424	0.04%
Tryg A/S	65,929	1,440,187	0.03%
		147,385,729	**2.82%**
Finland 1.59% (2016: 1.53%)			
Nokia OYJ	3,482,781	21,271,590	0.41%
Sampo OYJ Class A	267,555	13,692,523	0.26%
Kone OYJ Class B	202,596	10,291,896	0.20%
UPM-Kymmene OYJ	320,018	9,110,313	0.17%
Wartsila OYJ Abp	87,690	5,175,767	0.10%
Stora Enso OYJ Class R	325,252	4,195,627	0.08%
Fortum OYJ	262,306	4,107,647	0.08%
Orion OYJ Class B	62,504	3,985,052	0.08%
Elisa OYJ	83,433	3,228,762	0.06%
Neste OYJ	78,153	3,074,349	0.06%
Nokian Renkaat OYJ	70,166	2,900,209	0.05%
Metso OYJ	68,297	2,364,927	0.04%
		83,398,662	**1.59%**
France 16.25% (2016: 15.95%)			
Total SA	1,391,422	68,692,703	1.31%
Sanofi	694,021	66,301,538	1.27%
BNP Paribas SA	670,158	48,199,829	0.92%
LVMH Moet Hennessy Louis Vuitton SE	166,455	41,444,309	0.79%
AXA SA	1,158,186	31,637,208	0.60%
Airbus SE	345,837	28,399,996	0.54%
Danone SA	352,251	26,439,817	0.51%
Schneider Electric SE	335,906	25,772,320	0.49%
Vinci SA	299,343	25,513,992	0.49%
Societe Generale SA	458,240	24,621,835	0.47%
Orange SA	1,191,088	18,869,501	0.36%
Safran SA	186,655	17,082,242	0.33%
Pernod Ricard SA	126,882	16,967,864	0.32%
L'Oreal SA (Prime De Fidelite)	80,065	16,656,428	0.32%
Cie de Saint-Gobain	298,789	15,941,866	0.31%
Essilor International SA	123,903	15,742,777	0.30%
Air Liquide SA (Prime De Fidelite)	126,247	15,579,828	0.30%
Kering	45,262	15,394,149	0.29%
Unibail-Rodamco SE REIT	59,523	14,979,698	0.29%
Vivendi SA	615,936	13,691,838	0.26%
Cie Generale des Etablissements Michelin	102,362	13,589,581	0.26%
L'Oreal SA (XPAR)	64,993	13,520,904	0.26%
Air Liquide SA	105,974	13,077,987	0.25%
Legrand SA	158,513	11,073,510	0.21%
Capgemini SE	96,414	9,949,632	0.19%
Valeo SA	142,933	9,616,681	0.18%
Renault SA	106,187	9,598,093	0.18%
Christian Dior SE	32,717	9,341,904	0.18%
Publicis Groupe SA	122,206	9,103,042	0.17%
Carrefour SA	340,281	8,596,581	0.16%
Engie SA	568,795	8,573,088	0.16%
Atos SE	55,861	7,830,237	0.15%
Dassault Systemes SE	76,071	6,810,010	0.13%
Engie SA (Prime De Fidelite 2019)	450,303	6,787,132	0.13%
Thales SA	63,137	6,786,308	0.13%
Hermes International	12,507	6,171,691	0.12%
Veolia Environnement SA	283,883	5,989,981	0.11%
Peugeot SA	287,895	5,734,784	0.11%
STMicroelectronics NV	377,201	5,407,823	0.10%
Bouygues SA	127,036	5,349,372	0.10%
Klepierre REIT	130,313	5,333,533	0.10%
Credit Agricole SA (XPAR)	326,767	5,249,396	0.10%
Accor SA	111,455	5,217,640	0.10%
Credit Agricole SA (Prime De Fidelite)	318,047	5,109,313	0.10%
SES SA Class A	215,970	5,055,812	0.10%
Arkema SA	40,155	4,278,980	0.08%
Sodexo SA (Prime De Fidelite)	32,159	4,152,057	0.08%
SCOR SE	104,346	4,130,901	0.08%
Eiffage SA	44,565	4,043,924	0.08%
Suez	218,495	4,040,850	0.08%
Gecina SA REIT	24,418	3,825,191	0.07%
Eurofins Scientific SE	6,642	3,735,874	0.07%
Natixis SA	554,097	3,714,119	0.07%
Iliad SA	15,543	3,671,379	0.07%
Edenred	133,941	3,487,657	0.07%
Bureau Veritas SA	156,591	3,460,372	0.07%
Zodiac Aerospace	123,459	3,344,265	0.06%
Ingenico Group SA	35,291	3,199,564	0.06%
Alstom SA	89,741	3,133,059	0.06%
Ipsen SA	22,682	3,100,514	0.06%
Groupe Eurotunnel SE	284,164	3,026,476	0.06%
Rexel SA	184,760	3,018,679	0.06%
Aeroports de Paris	18,042	2,907,643	0.06%
Sodexo SA	22,417	2,894,265	0.06%
Eutelsat Communications SA	106,357	2,712,390	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Electricite de France SA (XPAR)	247,871	2,680,649	0.05%
Wendel SA	17,163	2,536,954	0.05%
Bollore SA	528,834	2,401,186	0.05%
CNP Assurances	103,937	2,330,009	0.04%
Lagardere SCA	71,154	2,243,927	0.04%
Dassault Aviation SA	1,487	2,073,442	0.04%
Societe BIC SA	17,329	2,053,541	0.04%
Eurazeo SA	26,546	1,988,899	0.04%
Casino Guichard Perrachon SA	33,014	1,952,742	0.04%
Imerys SA	21,358	1,855,004	0.04%
Fonciere Des Regions REIT	19,874	1,841,037	0.04%
ICADE REIT	19,686	1,650,286	0.03%
Remy Cointreau SA	13,177	1,536,718	0.03%
JCDecaux SA	43,611	1,428,548	0.03%
SEB SA	6,882	1,234,297	0.02%
SEB SA (XPAR)	6,780	1,216,003	0.02%
L'Oreal SA (Prime De Fidelite 2018)	5,181	1,077,836	0.02%
Electricite de France SA (Prime De Fidelite)	77,418	837,252	0.02%
Credit Agricole SA Prime	37,938	609,461	0.01%
Electricite de France SA Prime	6,929	74,935	0.00%
		850,304,658	**16.25%**
Germany 14.84% (2016: 14.72%)			
Bayer AG	493,703	63,742,122	1.22%
Siemens AG	456,804	62,703,288	1.20%
SAP SE	586,883	61,213,831	1.17%
Allianz SE	272,831	53,646,982	1.03%
BASF SE	548,603	50,738,754	0.97%
Daimler AG	575,284	41,579,602	0.79%
Deutsche Telekom AG	1,955,300	35,057,445	0.67%
Deutsche Post AG	592,074	22,163,017	0.42%
Deutsche Bank AG	1,235,726	21,881,048	0.42%
Adidas AG	112,449	21,514,559	0.41%
Fresenius SE & Co. KGaA	247,802	21,214,250	0.41%
Linde AG	110,992	20,988,941	0.40%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	96,178	19,366,796	0.37%
Bayerische Motoren Werke AG	198,209	18,374,748	0.35%
Volkswagen AG - Preference Shares	110,483	16,803,618	0.32%
Henkel AG & Co. KGaA - Preference Shares	107,148	14,726,022	0.28%
Infineon Technologies AG	678,003	14,294,382	0.27%
Continental AG	65,817	14,184,019	0.27%
E.ON SE	1,318,579	12,404,211	0.24%
Fresenius Medical Care AG & Co. KGaA	128,752	12,360,204	0.24%
Deutsche Boerse AG	115,660	12,191,678	0.23%
Vonovia SE	279,994	11,102,104	0.21%
Merck KGaA	77,541	9,352,465	0.18%
HeidelbergCement AG	89,380	8,629,421	0.17%
Deutsche Wohnen AG	212,383	8,112,397	0.16%
Commerzbank AG	630,959	7,505,848	0.14%
Henkel AG & Co. KGaA	61,064	7,375,569	0.14%
Beiersdorf AG	60,374	6,337,834	0.12%
thyssenkrupp AG	218,493	6,198,904	0.12%
RWE AG	307,321	6,114,733	0.12%
ProSiebenSat.1 Media SE	138,095	5,770,956	0.11%
Brenntag AG	91,452	5,286,207	0.10%
Symrise AG	73,203	5,178,154	0.10%
Porsche Automobil Holding SE - Preference Shares	90,286	5,065,374	0.10%
Covestro AG	66,538	4,797,001	0.09%
GEA Group AG	108,091	4,417,237	0.08%
QIAGEN NV	129,705	4,308,608	0.08%
Hannover Rueck SE	35,744	4,278,583	0.08%
LANXESS AG	54,065	4,087,696	0.08%
OSRAM Licht AG	50,520	4,019,036	0.08%
United Internet AG	72,444	3,978,029	0.08%
METRO AG	104,902	3,536,137	0.07%
Innogy SE	84,688	3,329,005	0.06%
Deutsche Lufthansa AG	136,668	3,105,843	0.06%
Volkswagen AG	19,801	3,065,782	0.06%
Zalando SE	67,055	3,059,948	0.06%
Evonik Industries AG	95,507	3,048,420	0.06%
K+S AG	116,778	2,986,145	0.06%
Bayerische Motoren Werke AG - Preference Shares	32,579	2,682,063	0.05%
HUGO BOSS AG	38,228	2,672,738	0.05%
FUCHS PETROLUB SE - Preference Shares	42,022	2,284,977	0.04%
MAN SE	21,107	2,259,788	0.04%
Telefonica Deutschland Holding AG	448,884	2,238,865	0.04%
Fraport AG Frankfurt Airport Services Worldwide	24,971	2,201,556	0.04%
Hochtief AG	11,630	2,127,641	0.04%
RTL Group SA	23,020	1,735,748	0.03%
Axel Springer SE	28,605	1,716,098	0.03%
Schaeffler AG - Preference Shares	98,336	1,406,450	0.03%
		776,522,877	**14.84%**
Ireland 0.37% (2016: 0.38%)			
Kerry Group plc Class A	94,835	8,147,999	0.15%
Paddy Power Betfair plc	47,312	5,043,800	0.10%
Bank of Ireland	16,234,815	4,258,822	0.08%
Ryanair Holdings plc	96,387	1,974,418	0.04%
		19,425,039	**0.37%**
Italy 3.59% (2016: 3.29%)			
Enel SpA	4,860,311	26,020,849	0.50%
Intesa Sanpaolo SpA	7,523,600	23,820,972	0.46%
Eni SpA	1,521,730	22,840,616	0.44%
UniCredit SpA	1,195,661	22,296,677	0.43%
Assicurazioni Generali SpA	747,468	12,284,880	0.23%
Atlantia SpA	268,941	7,558,090	0.14%
CNH Industrial NV	609,129	6,888,368	0.13%
Fiat Chrysler Automobiles NV	633,839	6,672,598	0.13%
Telecom Italia SpA	6,800,905	6,267,472	0.12%
Ferrari NV	72,733	6,234,115	0.12%
Snam SpA	1,350,083	5,876,019	0.11%
Luxottica Group SpA	100,414	5,800,802	0.11%
Terna Rete Elettrica Nazionale SpA	843,302	4,545,599	0.09%
Tenaris SA	279,446	4,350,557	0.08%
Leonardo SpA	238,493	3,957,792	0.08%
Prysmian SpA	124,477	3,655,785	0.07%
EXOR NV	63,659	3,440,811	0.07%
Mediobanca SpA	344,876	3,398,529	0.07%
Telecom Italia SpA (Non CVA)	3,658,543	2,691,424	0.05%
Recordati SpA	62,848	2,546,119	0.05%
Poste Italiane SpA	315,585	2,157,843	0.04%
Intesa Sanpaolo SpA - (Non CNV)	615,975	1,823,821	0.03%
Saipem SpA	353,497	1,303,887	0.02%
UnipolSai Assicurazioni SpA	593,931	1,294,527	0.02%
		187,728,152	**3.59%**
Netherlands 5.59% (2016: 5.33%)			
Unilever NV	972,619	53,602,370	1.02%
ING Groep NV	2,316,710	39,899,085	0.76%
ASML Holding NV	222,692	28,980,414	0.55%
NXP Semiconductors NV	208,391	22,808,395	0.44%
Koninklijke Philips NV	555,242	19,691,881	0.38%
Koninklijke Ahold Delhaize NV	766,136	14,627,686	0.28%
Heineken NV	138,057	13,404,647	0.26%
Akzo Nobel NV	150,944	13,099,592	0.25%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
RELX NV	578,715	11,880,961	0.23%
ArcelorMittal	394,041	8,925,550	0.17%
Koninklijke DSM NV	107,569	7,807,853	0.15%
Wolters Kluwer NV	178,923	7,563,878	0.14%
Koninklijke KPN NV	2,025,858	6,471,969	0.12%
NN Group NV	178,577	6,338,397	0.12%
Heineken Holding NV	60,634	5,549,778	0.11%
Altice NV Class A	236,255	5,443,105	0.10%
Aegon NV	1,045,235	5,330,070	0.10%
ABN AMRO Group NV ADR	193,265	5,116,143	0.10%
AerCap Holdings NV	89,918	4,174,893	0.08%
Randstad Holding NV	70,062	4,084,959	0.08%
Gemalto NV	49,113	2,943,632	0.06%
Koninklijke Vopak NV	41,986	1,944,217	0.04%
Boskalis Westminster	54,347	1,762,557	0.03%
Altice NV Class B	49,322	1,136,616	0.02%
		292,588,648	**5.59%**
Norway 0.96% (2016: 1.05%)			
Statoil A.S.A	681,940	11,267,093	0.22%
DNB A.S.A	579,632	9,825,855	0.19%
Telenor A.S.A	445,768	7,370,353	0.14%
Orkla A.S.A	482,233	4,884,706	0.09%
Norsk Hydro A.S.A	793,917	4,386,297	0.08%
Marine Harvest A.S.A	232,808	3,971,548	0.08%
Yara International A.S.A	104,434	3,909,737	0.08%
Gjensidige Forsikring A.S.A	119,698	2,036,251	0.04%
Schibsted A.S.A Class A	65,689	1,580,931	0.03%
Schibsted A.S.A Class B	32,115	707,349	0.01%
		49,940,120	**0.96%**
Portugal 0.23% (2016: 0.24%)			
EDP-Energias de Portugal SA	1,406,008	4,591,171	0.09%
Galp Energia SGPS SA	297,154	4,492,371	0.08%
Jeronimo Martins SGPS SA	154,262	3,006,875	0.06%
Banco Espirito Santo SA	1,505,981	2,255	0.00%
		12,092,672	**0.23%**
Spain 5.40% (2016: 4.97%)			
Banco Santander SA	8,709,065	57,532,654	1.10%
Banco Bilbao Vizcaya Argentaria SA	3,994,906	33,102,173	0.63%
Telefonica SA	2,708,605	27,921,088	0.54%
Iberdrola SA	3,470,975	27,446,502	0.53%
Industria de Diseno Textil SA	651,752	24,984,186	0.48%
Amadeus IT Group SA Class A	262,250	15,658,368	0.30%
Repsol SA	717,482	10,965,543	0.21%
CaixaBank SA	2,152,774	10,263,348	0.20%
Aena SA	40,251	7,843,429	0.15%
Abertis Infraestructuras SA	417,709	7,727,500	0.15%
Ferrovial SA	291,430	6,460,009	0.12%
Banco de Sabadell SA	3,159,914	6,411,587	0.12%
ACS Actividades de Construccion y Servicios SA	139,618	5,386,337	0.10%
Red Electrica Corp. SA	256,736	5,357,146	0.10%
Grifols SA	175,894	4,892,019	0.09%
Gas Natural SDG SA	207,441	4,847,869	0.09%
Endesa SA	187,686	4,317,696	0.08%
Enagas SA	133,741	3,744,815	0.07%
Bankinter SA	395,328	3,636,439	0.07%
Gamesa Corp. Technologica SA	143,867	3,067,616	0.06%
International Consolidated Airlines Group SA	382,780	3,033,792	0.06%
Bankia SA	608,399	2,936,625	0.06%
Distribuidora Internacional de Alimentacion SA	375,926	2,337,184	0.05%
Mapfre SA	653,826	2,280,415	0.04%
ACS Actividades de Construccion y Servicios SA - Rights Issue	139,618	111,469	0.00%
		282,265,809	**5.40%**
Sweden 4.57% (2016: 4.50%)			
Nordea Bank AB	1,813,530	23,049,293	0.44%
Volvo AB Class B	928,207	15,802,921	0.30%
Atlas Copco AB Class A	396,434	15,181,389	0.29%
Hennes & Mauritz AB Class B	568,258	14,141,520	0.27%
Swedbank AB Class A	542,078	13,194,375	0.25%
Assa Abloy AB Class B	598,969	13,144,645	0.25%
Telefonaktiebolaget LM Ericsson Class B	1,836,640	13,119,557	0.25%
Investor AB Class B	272,396	13,111,876	0.25%
Svenska Handelsbanken AB Class A	914,002	13,068,704	0.25%
Skandinaviska Enskilda Banken AB Class A	910,461	10,999,517	0.21%
Sandvik AB	676,803	10,632,031	0.20%
Essity AB Class B	365,295	9,982,808	0.19%
Atlas Copco AB Class B	237,309	8,190,200	0.16%
Hexagon AB Class B	153,100	7,269,688	0.14%
Telia Co. AB	1,552,685	7,140,707	0.14%
Skanska AB Class B	201,354	4,772,118	0.09%
Electrolux AB	142,073	4,650,675	0.09%
SKF AB Class B	227,556	4,605,321	0.09%
Boliden AB	161,513	4,402,350	0.08%
Kinnevik AB Class B	138,428	4,232,660	0.08%
Swedish Match AB	110,871	3,900,081	0.08%
Alfa Laval AB	172,272	3,521,195	0.07%
Securitas AB Class B	182,941	3,079,906	0.06%
Husqvarna AB Class B	253,165	2,512,275	0.05%
Industrivarden AB Class C	99,553	2,384,206	0.05%
Getinge AB Class B	121,601	2,377,365	0.05%
Millicom International Cellular SA ADR	39,878	2,352,620	0.05%
Tele2 AB Class B	218,152	2,281,213	0.04%
Lundin Petroleum AB	113,161	2,174,793	0.04%
L E Lundbergforetagen AB Class B	22,855	1,801,943	0.03%
ICA Gruppen AB	48,059	1,786,853	0.03%
		238,864,805	**4.57%**
Switzerland 13.31% (2016: 13.70%)			
Nestle SA	1,858,198	161,924,109	3.10%
Novartis AG	1,333,124	111,087,866	2.12%
Roche Holding AG	419,485	106,968,347	2.05%
UBS Group AG	2,184,888	37,051,722	0.71%
ABB Ltd.	1,190,304	29,432,881	0.56%
Zurich Insurance Group AG	90,020	26,235,662	0.50%
Cie Financiere Richemont SA	311,823	25,723,403	0.49%
Credit Suisse Group AG	1,401,801	20,288,166	0.39%
Swiss Re AG	193,630	17,722,205	0.34%
LafargeHolcim Ltd.	272,043	15,595,636	0.30%
Givaudan SA	5,543	11,101,628	0.21%
Geberit AG	22,091	10,315,977	0.20%
Lonza Group AG	44,641	9,663,321	0.19%
Sika AG	1,288	8,284,948	0.16%
SGS SA	3,296	7,991,763	0.15%
Swisscom AG	15,400	7,440,693	0.14%
Adecco Group AG	97,362	7,411,570	0.14%
Julius Baer Group Ltd.	133,330	7,023,963	0.13%
Swatch Group AG	18,449	6,821,689	0.13%
Swiss Life Holding AG	19,014	6,425,030	0.12%
Partners Group Holding AG	10,302	6,395,384	0.12%
Kuehne + Nagel International AG	31,992	5,345,084	0.10%
Schindler Holding AG	24,017	5,088,549	0.10%
Sonova Holding AG	30,886	5,021,616	0.10%
Baloise Holding AG	29,639	4,586,749	0.09%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Chocoladefabriken Lindt & Spruengli AG REG	60	4,188,378	0.08%
Swiss Prime Site AG	42,044	3,823,978	0.07%
EMS-Chemie Holding AG	4,984	3,679,516	0.07%
Chocoladefabriken Lindt & Spruengli AG	609	3,535,780	0.07%
Dufry AG	20,517	3,365,761	0.06%
Straumann Holding AG	5,719	3,257,677	0.06%
Vifor Pharma AG	29,305	3,234,520	0.06%
Schindler Holding AG REG	11,993	2,489,645	0.05%
Swatch Group AG REG	33,455	2,447,160	0.05%
Barry Callebaut AG	1,313	1,807,063	0.04%
Pargesa Holding SA	23,654	1,801,868	0.03%
Actelion Ltd.	5,936	1,659,650	0.03%
		696,238,957	**13.31%**
United Kingdom 28.01% (2016: 29.46%)			
HSBC Holdings plc	11,860,871	109,649,326	2.10%
British American Tobacco plc	1,113,410	75,697,451	1.45%
Royal Dutch Shell plc Class A	2,642,411	69,848,519	1.33%
BP plc	11,682,017	67,192,046	1.28%
GlaxoSmithKline plc	2,932,083	62,290,128	1.19%
Royal Dutch Shell plc Class B	2,238,811	59,979,633	1.15%
AstraZeneca plc	755,524	50,394,267	0.96%
Vodafone Group plc	15,896,776	44,963,451	0.86%
Diageo plc	1,503,291	44,296,994	0.85%
Unilever plc	766,398	41,363,550	0.79%
Reckitt Benckiser Group plc	397,202	40,161,199	0.77%
Lloyds Banking Group plc	42,686,672	36,678,753	0.70%
Prudential plc	1,541,859	35,269,267	0.67%
Rio Tinto plc	739,277	31,132,402	0.60%
Shire plc	540,401	29,748,804	0.57%
Glencore plc	7,310,848	27,273,734	0.52%
Barclays plc	10,135,250	26,692,408	0.51%
Imperial Brands plc	572,718	25,654,496	0.49%
National Grid plc	2,052,496	25,375,841	0.48%
Compass Group plc	945,061	19,886,908	0.38%
Standard Chartered plc	1,962,084	19,808,099	0.38%
BT Group plc Class A	5,056,838	19,360,888	0.37%
BHP Billiton plc	1,262,376	19,283,616	0.37%
CRH plc	497,573	17,578,525	0.34%
Aviva plc	2,428,069	16,589,725	0.32%
WPP plc	765,855	16,056,190	0.31%
BAE Systems plc	1,897,532	15,614,502	0.30%
RELX plc	647,945	13,971,359	0.27%
Legal & General Group plc	3,568,841	11,974,131	0.23%
Experian plc	565,521	11,569,690	0.22%
Rolls-Royce Holdings plc- Entitlement offer	991,822	11,478,995	0.22%
SSE plc	607,116	11,458,551	0.22%
Tesco plc	4,906,808	10,758,802	0.21%
Anglo American plc	799,206	10,630,437	0.20%
Wolseley plc	151,644	9,283,572	0.18%
Smith & Nephew plc	524,847	9,033,187	0.17%
London Stock Exchange Group plc	189,109	8,956,148	0.17%
Centrica plc	3,306,075	8,597,441	0.16%
Associated British Foods plc	213,147	8,128,823	0.16%
Sky plc	610,819	7,886,628	0.15%
Carnival plc	113,560	7,493,445	0.14%
Old Mutual plc	2,952,052	7,416,054	0.14%
Royal Bank of Scotland Group plc	2,119,762	6,806,565	0.13%
3i Group plc	580,287	6,802,718	0.13%
Land Securities Group plc REIT	472,416	6,216,221	0.12%
Ashtead Group plc	297,282	6,135,994	0.12%
Standard Life plc	1,172,980	6,080,856	0.12%
Bunzl plc	199,326	5,923,964	0.11%
InterContinental Hotels Group plc	106,646	5,910,982	0.11%
Sage Group plc	639,503	5,715,095	0.11%
Mondi plc	217,777	5,697,232	0.11%
Burberry Group plc	261,930	5,651,286	0.11%
Whitbread plc	108,541	5,593,047	0.11%
Persimmon plc	182,767	5,322,624	0.10%
Intertek Group plc	95,711	5,242,735	0.10%
Coca-Cola European Partners plc	128,408	5,206,502	0.10%
Kingfisher plc	1,327,391	5,184,713	0.10%
ITV plc	2,145,072	5,054,423	0.10%
Randgold Resources Ltd.	55,519	4,907,521	0.09%
Worldpay Group plc	1,200,117	4,907,392	0.09%
Smiths Group plc	234,611	4,866,825	0.09%
RSA Insurance Group plc	602,026	4,813,220	0.09%
St James's Place plc	313,424	4,812,183	0.09%
DCC plc	52,537	4,770,181	0.09%
British Land Co., plc REIT	579,101	4,554,712	0.09%
United Utilities Group plc	403,159	4,542,953	0.09%
Next plc	88,851	4,450,325	0.09%
Taylor Wimpey plc	1,925,757	4,407,576	0.08%
Pearson plc	486,103	4,366,293	0.08%
Barratt Developments plc	593,046	4,340,849	0.08%
GKN plc	1,012,221	4,286,328	0.08%
Johnson Matthey plc	114,309	4,262,909	0.08%
Marks & Spencer Group plc	960,523	4,158,488	0.08%
WM Morrison Supermarkets plc	1,314,768	4,119,257	0.08%
Severn Trent plc	138,751	3,932,632	0.08%
Croda International plc	77,207	3,896,190	0.07%
G4S plc	913,635	3,873,605	0.07%
TUI AG	264,927	3,850,780	0.07%
Direct Line Insurance Group plc	809,832	3,738,564	0.07%
Segro plc REIT	587,384	3,732,510	0.07%
Capita plc	390,981	3,511,885	0.07%
Hammerson plc REIT	466,714	3,482,838	0.07%
Berkeley Group Holdings plc	77,274	3,239,103	0.06%
Coca-Cola HBC AG	110,403	3,238,152	0.06%
J Sainsbury plc	960,861	3,141,494	0.06%
Admiral Group plc	119,207	3,101,524	0.06%
Royal Mail plc	548,378	3,000,273	0.06%
Weir Group plc	132,658	2,982,792	0.06%
Schroders plc	73,557	2,965,775	0.06%
Meggitt plc	473,363	2,932,338	0.06%
ConvaTec Group plc	703,801	2,918,134	0.06%
Travis Perkins plc	152,724	2,886,441	0.06%
Investec plc	383,654	2,858,022	0.05%
Auto Trader Group plc	572,305	2,824,903	0.05%
Inmarsat plc	275,479	2,753,528	0.05%
Provident Financial plc	86,180	2,723,586	0.05%
Merlin Entertainments plc	432,706	2,700,715	0.05%
Hargreaves Lansdown plc	159,546	2,698,294	0.05%
Fresnillo plc	134,613	2,598,353	0.05%
IMI plc	165,746	2,572,784	0.05%
Antofagasta plc	239,490	2,487,129	0.05%
Cobham plc	1,453,903	2,447,557	0.05%
Tate & Lyle plc	283,240	2,435,595	0.05%
Dixons Carphone plc	596,015	2,195,613	0.04%
Aberdeen Asset Management plc	556,237	2,182,023	0.04%
Mediclinic International plc	223,973	2,157,244	0.04%
Intu Properties plc REIT	521,342	1,822,338	0.03%
Babcock International Group plc	150,212	1,718,013	0.03%
easyJet plc	93,965	1,658,739	0.03%
Hikma Pharmaceuticals plc	86,518	1,652,023	0.03%
Petrofac Ltd.	151,231	868,271	0.02%
Rolls-Royce Holdings plc	84,661,820	109,971	0.00%
		1,465,479,685	**28.01%**
Total Equities		**5,214,517,948**	**99.67%**
Financial Assets at Fair Value Through Profit or Loss		**5,214,517,948**	**99.67%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments				
Futures (0.01%) (2016: 0.00%)				
FTSE 100 Index September 2017 Counterparty—Morgan Stanley	77	7,407,232	(163,345)	(0.00%)
Euro Stoxx 50 September 2017 Counterparty—Morgan Stanley	297	11,976,805	(354,522)	(0.01%)
			(517,867)	**(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 0.01% (2016: (0.01%))							
EUR	16,492,753	USD	(18,552,276)	Barclays Bank Plc	20/9/2017	336,370	0.01%
GBP	9,351,175	USD	(11,955,757)	Bank of America	20/9/2017	220,378	0.00%
EUR	4,005,120	USD	(4,481,087)	BNP Paribas	20/9/2017	105,855	0.00%
GBP	2,165,140	USD	(2,739,710)	JP Morgan Chase	20/9/2017	79,512	0.00%
GBP	1,790,400	USD	(2,275,498)	BNP Paribas	20/9/2017	55,777	0.00%
EUR	2,454,200	USD	(2,763,191)	BNP Paribas	20/9/2017	47,529	0.00%
EUR	1,063,800	USD	(1,192,390)	UBS	20/9/2017	25,948	0.00%
GBP	739,700	USD	(939,091)	JP Morgan Chase	20/9/2017	24,070	0.00%
EUR	696,264	USD	(783,858)	Barclays Bank Plc	20/9/2017	13,551	0.00%
GBP	293,349	USD	(375,122)	Barclays Bank Plc	20/9/2017	6,847	0.00%
GBP	1,099,500	USD	(1,432,441)	JP Morgan Chase	20/9/2017	(785)	(0.00%)
USD	80,391	EUR	(70,920)	JP Morgan Chase	20/9/2017	(832)	(0.00%)
USD	190,667	GBP	(148,670)	JP Morgan Chase	20/9/2017	(2,916)	(0.00%)
USD	190,159	GBP	(148,580)	JP Morgan Chase	20/9/2017	(3,307)	(0.00%)
EUR	1,975,680	USD	(2,266,836)	JP Morgan Chase	20/9/2017	(4,150)	(0.00%)
USD	397,134	EUR	(354,400)	JP Morgan Chase	20/9/2017	(8,750)	(0.00%)
USD	1,634,364	EUR	(1,449,760)	Bank of America	20/9/2017	(26,002)	(0.00%)
USD	1,711,611	GBP	(1,340,460)	JP Morgan Chase	20/9/2017	(33,798)	(0.00%)
USD	4,801,117	GBP	(3,758,700)	BNP Paribas	20/9/2017	(93,074)	(0.00%)
USD	7,515,951	EUR	(6,679,260)	JP Morgan Chase	20/9/2017	(133,601)	(0.00%)
USD	5,369,730	GBP	(4,228,260)	JP Morgan Chase	20/9/2017	(135,875)	(0.00%)
USD	8,477,291	EUR	(7,572,150)	BNP Paribas	20/9/2017	(194,860)	(0.00%)
						277,887	**0.01%**
Total Financial Derivative Instruments						**(239,980)**	**0.00%**

	Fair Value US Dollars ($)	% of Total Net Assets
Other Assets and Liabilities	**17,679,762**	**0.33%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**5,231,957,730**	**100.00%**

ADR—American Depositary Receipt.

REIT—Real Estate Investment Trust.

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	5,197,231,025	97.97%
(b) Transferable securities dealt in on another regulated market	12,080,421	0.23%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	5,206,502	0.10%
(d) Financial derivative instruments	(239,980)	0.00%
(e) Other assets	89,971,463	1.70%
Total Assets	5,304,249,431	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Shares	Cost US Dollars ($)
Purchases		
Nestle SA	103,687	8,248,236
BP plc	1,080,689	6,400,799
Total SA	119,260	6,123,798
Roche Holding AG	23,654	5,935,550
Lloyds Banking Group plc	6,532,601	5,813,632
Novartis AG	75,474	5,809,108
HSBC Holdings plc	668,702	5,651,396
Royal Dutch Shell plc Class A	207,625	5,539,323
BNP Paribas SA	75,653	5,283,538
British American Tobacco plc	62,943	4,101,711
Reckitt Benckiser Group plc	41,853	4,089,165
GlaxoSmithKline plc	179,501	3,725,109
Siemens AG	25,769	3,460,721
Sanofi	38,068	3,422,229
Royal Dutch Shell plc Class B	121,734	3,369,364
Bayer AG	27,774	3,332,236
Straumann Holding AG	5,958	3,307,452
SAP SE	33,372	3,286,729
Gamesa Corp. Technologica SA	143,867	3,267,324
ABB Ltd.	128,985	3,151,156

	Shares	Proceeds US Dollars ($)
Sales		
Nestle SA	231,032	18,924,468
Roche Holding AG	52,379	13,890,594
Novartis AG	166,845	13,345,875
HSBC Holdings plc	1,494,651	12,971,009
British American Tobacco plc	138,358	9,614,830
Total SA	164,782	8,583,207
Royal Dutch Shell plc Class A	315,607	8,565,791
Novo Nordisk A/S Class B	201,422	8,336,956
BP plc	1,377,090	8,187,649
Sanofi	84,009	8,108,393
Siemens AG	56,907	8,069,051
Bayer AG	61,594	7,953,015
Royal Dutch Shell plc Class B	279,556	7,812,801
SAP SE	73,396	7,567,734
GlaxoSmithKline plc	355,632	7,504,789
Banco Santander SA	1,099,819	7,226,410
Anheuser-Busch InBev SA	56,844	6,588,564
BASF SE	67,963	6,561,617
Unilever NV	120,723	6,468,707
Allianz SE	33,814	6,446,045

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2017	US Dollars ($) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	5,214,517,948	4,920,562,950
Financial Derivative Instruments	915,837	471,243
Cash and Liquid Assets	19,663,173	10,950,591
Unrealised Appreciation on Spot Currency Contracts	41,472	145,000
Receivables:		
Interest and Dividends	21,063,094	12,139,934
Capital Shares Sold	46,627,274	9,604,426
Investments Sold or Matured	—	1,132,306
Futures Margin and Cash Collateral	1,420,633	229,485
Total Current Assets	**5,304,249,431**	**4,955,235,935**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	1,155,817	1,157,118
Bank Overdraft	24,974,002	—
Payables and Other Liabilities:		
Investments Purchased	40,495,034	216
Capital Shares Redeemed	4,386,730	31,800,058
Management Fees Payable	1,280,118	1,164,764
Total Current Liabilities	**72,291,701**	**34,122,156**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**5,231,957,730**	**4,921,113,779**

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

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional EUR Shares (€)			
US ($) Equivalent	3,826,551,901	3,607,855,826	3,749,707,142
Net Assets	3,355,005,889	3,420,579,188	3,451,815,483
Number of Shares Outstanding	172,142,726	187,599,004	194,115,840
Net Asset Value Per Share	**19.49**	**18.23**	**17.78**
Institutional USD Shares ($)			
Net Assets	578,317,645	486,314,500	724,570,199
Number of Shares Outstanding	26,027,192	25,297,550	37,525,273
Net Asset Value Per Share	**22.22**	**19.22**	**19.31**
Investor EUR Shares (€)			
US ($) Equivalent	174,243,697	144,525,994	149,518,092
Net Assets	152,771,645	137,023,936	137,639,780
Number of Shares Outstanding	7,981,935	7,650,501	7,875,960
Net Asset Value Per Share	**19.14**	**17.91**	**17.48**
Investor USD Shares ($)			
Net Assets	35,391,159	31,721,492	29,365,251
Number of Shares Outstanding	1,620,633	1,678,557	1,546,260
Net Asset Value Per Share	**21.84**	**18.90**	**18.99**
Institutional Plus EUR Shares (€)			
US ($) Equivalent	610,966,987	645,289,785	1,047,289,642
Net Assets	535,677,522	611,794,073	964,088,784
Number of Shares Outstanding	4,061,373	4,960,498	8,023,292
Net Asset Value Per Share	**131.90**	**123.33**	**120.16**
Institutional Plus USD Shares ($)			
Net Assets	6,486,341	5,406,182	2,296,224
Number of Shares Outstanding	59,490	57,339	24,271
Net Asset Value Per Share	**109.03**	**94.28**	**94.61**

Statement of Operations

	Note[1]	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Investment Income			
Interest Income		28,977	1,092,279
Dividend Income		139,953,642	152,580,403
Securities Lending Income		801,782	1,278,127
Miscellaneous Income		1,174,410	40
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		656,143,188	(582,001,810)
Total Investment Income/(Loss)		**798,101,999**	**(427,050,961)**
Expenses			
Management Fees		7,557,106	7,460,854
Transaction Fees and Commissions	3(d)	852,235	625,809
Other Expenses		13,237	7,115
Total Operating Expenses		**8,422,578**	**8,093,778**
Finance Costs			
Overdraft Expense		29,212	12,497
Total Finance Costs		**29,212**	**12,497**
Net Investment Income/(Loss) After Finance Costs		**789,650,209**	**(435,157,236)**
Foreign Withholding Tax		(12,210,318)	(13,566,831)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**777,439,891**	**(448,724,067)**

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

	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	777,439,891	(448,724,067)
Capital Transactions		
Subscriptions	846,298,836	769,606,126
Redemptions	(1,312,894,776)	(1,122,646,487)
Total Capital Transactions	(466,595,940)	(353,040,361)
Total Increase/(Decrease) for the Period	310,843,951	(801,764,428)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	4,921,113,779	5,702,746,550
End of Period	**5,231,957,730**	**4,900,982,122**

1 See the Notes to the Financial Statements.

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.

Eurozone Stock Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide long-term growth of capital by tracking the performance of the MSCI EMU Index, a market-capitalisation-weighted index of common stocks designed to capture 85% of the underlying euro zone countries' market capitalisation.

Portfolio Characteristics

	Fund	MSCI EMU Index
Number of Stocks	249	241
Median Market Cap		
US Dollars	$44.1B	$45.2B
Euro	€38.6B	€39.6B
Price/Earnings Ratio	17.2x	17.3x
Price/Book Ratio	1.6x	1.6x
Yield	3.1%	3.1%
Return on Equity	12.0%	11.9%
Earnings Growth Rate	5.0%	5.0%
Turnover Rate[1,2]	-42%	—
Ongoing Charges Figure		—
Institutional Shares	0.30%	
Investor Shares	0.35%	
Institutional Plus Shares	0.20%	
Short-Term Reserves	0.0%	—

Volatility Measures

	Fund	MSCI EMU Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Market Diversification (% of portfolio)

	Fund	MSCI EMU Index
France	32.6%	32.6%
Germany	29.4	29.4
Netherlands	10.9	10.9
Spain	10.7	10.7
Italy	7.1	7.1
Belgium	3.5	3.5
Finland	3.2	3.2
Ireland	1.4	1.4
Other	1.2	1.2

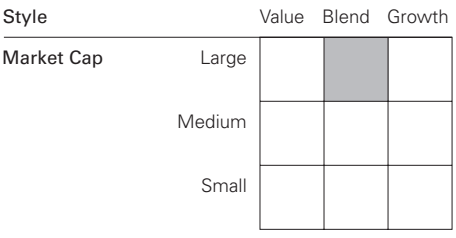
Sector Diversification (% of portfolio)

	Fund	MSCI EMU Index
Consumer Discretionary	13.6%	13.6%
Consumer Staples	10.5	10.5
Energy	5.0	5.0
Financials	20.5	20.4
Health Care	8.2	8.2
Industrials	15.3	15.3
Information Technology	7.7	7.7
Materials	8.2	8.3
Real Estate	1.8	1.8
Telecommunication Services	4.2	4.2
Utilities	5.0	5.0

Ten Largest Holdings[3] (% of total net assets)

TOTAL SA	Integrated Oil & Gas	2.6%
Sanofi	Pharmaceuticals	2.5
Bayer AG	Specialty Chemicals	2.4
Siemens AG	Diversified Industrials	2.3
SAP SE	Software	2.3
Banco Santander SA	Banks	2.2
Allianz SE	Multi-line Insurance	2.0
Unilever	Personal Products	2.0
BASF SE	Commodity Chemicals	1.9
Anheuser-Busch InBev SA/NV	Brewers	1.9
Top Ten		22.1%

Investment Focus



1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

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

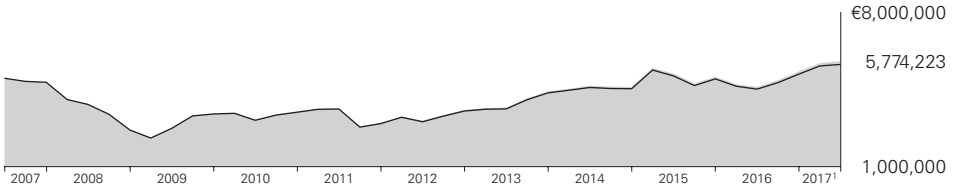
Performance Summary

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.

Eurozone Stock Index Fund
Benchmark: MSCI EMU Index

Euro-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of €5,000,000

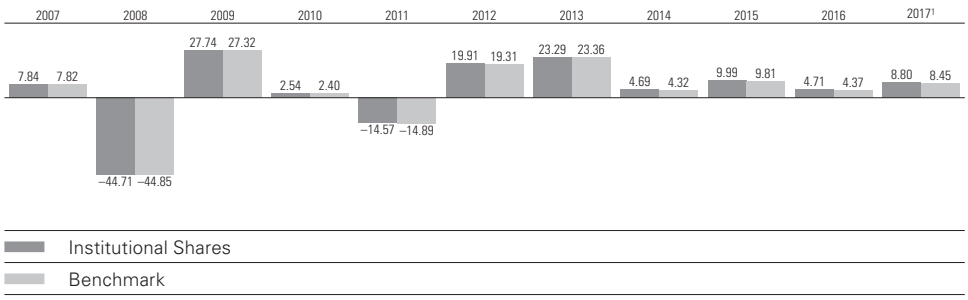


	Total Returns Periods Ended 30 June 2017			Final Value of a €5,000,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Institutional Shares	8.80%	13.42%	1.45%	€5,774,223
Benchmark	8.45	13.16	1.18	5,624,988

	Six Months	Five Years[2]	Since Inception[3]	Final Value of a €100,000 Investment
Investor Shares	8.77%	13.35%	6.99%	€165,789
Benchmark	8.45	13.16	6.77	163,227

	Six Months	Since Inception[3]	Final Value of a €200,000,000 Investment
Institutional Plus Shares	8.85%	8.59%	€252,416,400
Benchmark	8.45	8.17	249,641,219

Total Investment Returns (%): 31 December 2006–30 June 2017

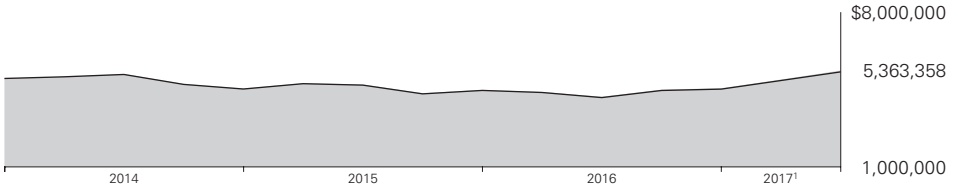


1 Six months ended 30 June 2017.
2 Annualised.
3 Average annual returns since inception: For Investor Shares, 5 January 2010; for Institutional Plus Shares, 2 September 2014.

Eurozone Stock Index Fund
Benchmark: MSCI EMU Index

US Dollar-Denominated

Cumulative Performance: 27 February 2014–30 June 2017
Initial Investment of $5,000,000

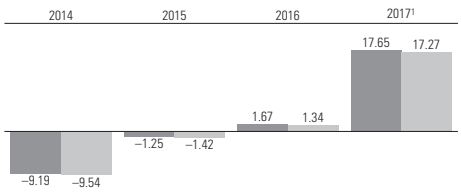


	Total Returns Periods Ended 30 June 2017		Final Value of a $5,000,000 Investment
	Six Months	Since Inception[2]	
Institutional Shares	17.65%	2.12%	$5,363,358
Benchmark	17.27	1.76	5,299,245

	Six Months	Since Inception[2]	Final Value of a $100,000 Investment
Investor Shares	17.62%	2.07%	$107,090
Benchmark	17.27	1.76	105,985

	Six Months	Since Inception[2]	Final Value of a $200,000,000 Investment
Institutional Plus Shares	17.71%	2.22%	$215,206,200
Benchmark	17.27	1.76	211,955,230

Total Investment Returns (%): 27 February 2014–30 June 2017



Institutional Shares
Benchmark

1 Six months ended 30 June 2017.
2 Average annual returns since inception: 27 February 2014.

Statement of Investments

30 June 2017

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Equities 98.82% (2016: 99.92%)			
Austria 0.73% (2016: 0.64%)			
Erste Group Bank AG	114,336	3,833,114	0.26%
OMV AG	55,757	2,533,319	0.17%
Voestalpine AG	43,657	1,781,206	0.12%
ANDRITZ AG	27,949	1,474,030	0.10%
Raiffeisen Bank International AG	56,827	1,255,877	0.08%
		10,877,546	**0.73%**
Belgium 3.48% (2016: 3.80%)			
Anheuser-Busch InBev SA	290,636	28,107,408	1.88%
KBC Group NV	95,599	6,348,730	0.42%
Solvay SA	28,140	3,306,450	0.22%
UCB SA	47,923	2,886,402	0.19%
Groupe Bruxelles Lambert SA	30,974	2,610,798	0.18%
Ageas	73,792	2,601,906	0.17%
Umicore SA	36,548	2,225,773	0.15%
Proximus SADP	58,397	1,788,700	0.12%
Telenet Group Holding NV	20,254	1,117,008	0.08%
Colruyt SA	23,025	1,062,028	0.07%
		52,055,203	**3.48%**
Finland 3.12% (2016: 3.11%)			
Nokia OYJ	2,225,324	11,916,610	0.80%
Sampo OYJ Class A	170,425	7,646,970	0.51%
Kone OYJ Class B	128,649	5,730,027	0.38%
UPM - Kymmene OYJ	203,425	5,077,488	0.34%
Wartsila OYJ Abp	56,079	2,902,088	0.19%
Stora Enso OYJ Class R	208,249	2,355,296	0.16%
Fortum OYJ	170,526	2,341,322	0.16%
Orion OYJ Class B	39,603	2,213,808	0.15%
Elisa OYJ	54,605	1,852,748	0.12%
Neste OYJ	49,218	1,697,529	0.11%
Nokian Renkaat OYJ	44,356	1,607,461	0.11%
Metso OYJ	43,290	1,314,284	0.09%
		46,655,631	**3.12%**
France 31.83% (2016: 32.48%)			
Total SA	888,877	38,475,041	2.57%
Sanofi	443,440	37,142,534	2.48%
BNP Paribas SA	427,990	26,989,049	1.80%
LVMH Moet Hennessy Louis Vuitton SE	106,347	23,215,550	1.55%
AXA SA	739,857	17,719,575	1.18%
Airbus SE	221,013	15,912,936	1.06%
Danone SA	225,095	14,813,502	0.99%
Schneider Electric SE	214,536	14,431,837	0.96%
Vinci SA	191,204	14,288,675	0.96%
Societe Generale SA	292,587	13,783,774	0.92%
Orange SA	760,381	10,561,692	0.71%
Safran SA	119,221	9,566,293	0.64%
Pernod Ricard SA	80,964	9,493,029	0.63%
Cie de Saint-Gobain	190,785	8,924,922	0.60%
L'Oreal SA (XPAR)	48,909	8,921,002	0.60%
Essilor International SA	79,125	8,814,525	0.59%
Kering	28,895	8,616,489	0.58%
L'Oreal U.K. Limited	47,166	8,603,078	0.58%
Unibail-Rodamco SE REIT	37,871	8,356,236	0.56%
Air Liquide SA	75,477	8,166,611	0.55%
Air Liquide International	72,792	7,876,094	0.53%
Vivendi SA	392,516	7,650,137	0.51%
Cie Generale des Etablissements Michelin	65,222	7,591,841	0.51%
Legrand SA	101,641	6,225,511	0.42%
Capgemini SE	61,234	5,540,452	0.37%
Valeo SA	91,156	5,377,292	0.36%
Renault SA	67,662	5,362,214	0.36%
Christian Dior SE	20,780	5,202,273	0.35%
Publicis Groupe SA	77,473	5,059,762	0.34%
Engie SA	376,528	4,975,818	0.33%
Carrefour SA	216,083	4,786,238	0.32%
Atos SE	35,934	4,416,289	0.30%
Sodexo SA	35,095	3,972,754	0.27%
Dassault Systemes SE	48,913	3,839,181	0.26%
Thales SA	40,245	3,792,689	0.25%
Engie SA (Prime De Fidelite 2019)	273,556	3,615,043	0.24%
Hermes International	8,018	3,468,988	0.23%
Veolia Environnement SA	181,847	3,364,169	0.23%
Peugeot SA	184,418	3,220,860	0.22%
Credit Agricole SA (XPAR)	223,599	3,149,392	0.21%
STMicroelectronics NV	241,997	3,041,902	0.20%
Klepierre REIT	83,460	2,994,962	0.20%
Bouygues SA	80,756	2,981,512	0.20%
Credit Agricole SA	210,340	2,962,639	0.20%
Accor SA	70,161	2,879,758	0.19%
SES SA Class A	138,156	2,835,652	0.19%
Arkema SA	26,076	2,436,281	0.16%
SCOR SE	66,333	2,302,418	0.15%
Suez	141,291	2,291,034	0.15%
Eiffage SA	28,218	2,245,024	0.15%
Gecina SA REIT	15,825	2,173,564	0.15%
Natixis SA	361,306	2,123,395	0.14%
Iliad SA	10,146	2,101,237	0.14%
Eurofins Scientific SE	4,208	2,075,175	0.14%
Electricite de France SA (XPAR)	210,524	1,996,189	0.13%
Bureau Veritas SA	101,778	1,971,949	0.13%
Edenred	85,226	1,945,710	0.13%
Zodiac Aerospace	78,515	1,864,731	0.12%
Alstom SA	59,021	1,806,633	0.12%
Ingenico Group SA	22,427	1,782,722	0.12%
Ipsen SA	14,439	1,730,514	0.12%
Groupe Eurotunnel SE	179,478	1,675,966	0.11%
Rexel SA	116,250	1,665,281	0.11%
Aeroports de Paris	11,398	1,610,537	0.11%
Eutelsat Communications SA	67,023	1,498,634	0.10%
Wendel SA	10,845	1,405,512	0.09%
Bollore SA	334,730	1,332,560	0.09%
CNP Assurances	65,900	1,295,265	0.09%
Lagardere SCA	45,309	1,252,794	0.08%
Dassault Aviation SA	950	1,161,422	0.08%
Societe BIC SA	10,947	1,137,393	0.08%
Eurazeo SA	16,857	1,107,336	0.07%
Casino Guichard Perrachon SA	21,306	1,104,929	0.07%
Imerys SA	13,746	1,046,758	0.07%
Fonciere Des Regions REIT	12,762	1,036,530	0.07%
ICADE REIT	12,803	941,021	0.06%
Remy Cointreau SA	8,585	877,816	0.06%
JCDecaux SA	28,560	820,243	0.05%
SEB SA (XPAR)	4,418	694,731	0.05%
SEB SA	4,249	668,155	0.04%
		476,159,231	**31.83%**

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Germany 29.07% (2016: 29.99%)			
Bayer AG	315,382	35,701,242	2.39%
Siemens AG	291,739	35,110,789	2.35%
SAP SE	374,840	34,279,118	2.29%
Allianz SE	174,311	30,051,216	2.01%
BASF SE	350,274	28,403,719	1.90%
Daimler AG	367,343	23,278,526	1.56%
Deutsche Telekom AG	1,248,409	19,624,989	1.31%
Deutsche Post AG	378,504	12,422,501	0.83%
Deutsche Bank AG	789,015	12,249,458	0.82%
Adidas AG	71,816	12,047,134	0.81%
Fresenius SE & Co. KGaA	158,266	11,879,446	0.79%
Linde AG	70,824	11,742,619	0.79%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	61,412	10,842,289	0.72%
Bayerische Motoren Werke AG	126,216	10,258,836	0.69%
Volkswagen AG - Preference Shares	70,713	9,429,579	0.63%
Henkel AG & Co. KGaA - Preference Shares	68,092	8,205,086	0.55%
Infineon Technologies AG	432,449	7,993,820	0.53%
Continental AG	41,955	7,927,397	0.53%
E.ON SE	839,491	6,924,122	0.46%
Fresenius Medical Care AG & Co. KGaA	81,988	6,900,930	0.46%
Deutsche Boerse AG	73,578	6,800,079	0.45%
Vonovia SE	177,807	6,181,460	0.41%
Merck KGaA	49,252	5,208,399	0.35%
HeidelbergCement AG	56,690	4,798,808	0.32%
Deutsche Wohnen AG	135,054	4,522,958	0.30%
Commerzbank AG	404,634	4,220,333	0.28%
Henkel AG & Co. KGaA	39,517	4,184,850	0.28%
Beiersdorf AG	38,296	3,524,764	0.24%
thyssenkrupp AG	139,645	3,473,669	0.23%
RWE AG	196,981	3,436,334	0.23%
ProSiebenSat.1 Media SE	88,423	3,239,819	0.22%
Brenntag AG	58,570	2,968,328	0.20%
Symrise AG	46,746	2,899,187	0.19%
Porsche Automobil Holding SE - Preference Shares	58,052	2,855,578	0.19%
Covestro AG	42,174	2,665,819	0.18%
GEA Group AG	70,206	2,515,481	0.17%
QIAGEN NV	84,187	2,451,946	0.16%
Hannover Rueck SE	22,790	2,391,810	0.16%
LANXESS AG	35,137	2,329,232	0.16%
United Internet AG	47,221	2,273,455	0.15%
OSRAM Licht AG	32,153	2,242,672	0.15%
METRO AG	68,436	2,022,626	0.14%
Innogy SE	53,321	1,837,708	0.12%
Deutsche Lufthansa AG	89,992	1,793,091	0.12%
Evonik Industries AG	62,616	1,752,309	0.12%
Zalando SE	42,716	1,709,067	0.11%
Volkswagen AG	12,462	1,691,716	0.11%
K+S AG	73,480	1,647,422	0.11%
Bayerische Motoren Werke AG - Preference Shares	21,042	1,518,812	0.10%
HUGO BOSS AG	24,325	1,491,122	0.10%
Fuchs Petrolub SE - Preference Shares	26,682	1,272,064	0.09%
MAN SE	13,530	1,270,061	0.08%
Telefonica Deutschland Holding AG	285,490	1,248,448	0.08%
Fraport AG Frankfurt Airport Services Worldwide	15,969	1,234,404	0.08%
Hochtief AG	7,406	1,187,922	0.08%
RTL Group SA	14,856	982,130	0.07%
Axel Springer SE	18,640	980,464	0.07%
Schaeffler AG - Preference Shares	63,729	799,162	0.05%
		434,896,325	**29.07%**
Ireland 0.73% (2016: 0.77%)			
Kerry Group plc Class A	60,328	4,544,508	0.31%
Paddy Power Betfair plc	30,262	2,828,589	0.19%
Bank of Ireland	10,560,891	2,429,005	0.16%
Ryanair Holdings plc	60,862	1,093,082	0.07%
		10,895,184	**0.73%**
Italy 7.03% (2016: 6.70%)			
Enel SpA	3,100,922	14,555,728	0.97%
Intesa Sanpaolo SpA	4,834,868	13,421,594	0.90%
Eni SpA	969,705	12,761,318	0.85%
UniCredit SpA	763,309	12,480,102	0.83%
Assicurazioni Generali SpA	475,829	6,856,696	0.46%
Atlantia SpA	172,896	4,260,157	0.28%
CNH Industrial NV	388,264	3,849,638	0.26%
Fiat Chrysler Automobiles NV	406,805	3,754,810	0.25%
Ferrari NV	46,660	3,506,499	0.23%
Telecom Italia SpA	4,331,228	3,499,632	0.23%
Snam SpA	864,354	3,298,375	0.22%
Luxottica Group SpA	64,369	3,260,290	0.22%
Terna Rete Elettrica Nazionale SpA	540,159	2,552,791	0.17%
Tenaris SA	181,288	2,474,581	0.17%
Leonardo SpA	155,370	2,260,634	0.15%
Prysmian SpA	79,041	2,035,306	0.14%
EXOR NV	41,635	1,973,083	0.13%
Mediobanca SpA	217,858	1,882,293	0.13%
Telecom Italia SpA (Non CVA)	2,314,126	1,492,611	0.10%
Recordati SpA	40,143	1,425,879	0.10%
Poste Italiane SpA	200,571	1,202,423	0.08%
Intesa Sanpaolo SpA-(Non CNV)	357,992	929,347	0.06%
Saipem SpA	232,871	753,105	0.05%
UnipolSai Assicurazioni SpA	380,225	726,610	0.05%
		105,213,502	**7.03%**
Netherlands 10.95% (2016: 10.87%)			
Unilever NV	621,340	30,023,149	2.01%
ING Groep NV	1,479,037	22,333,459	1.49%
ASML Holding NV	142,397	16,247,498	1.09%
NXP Semiconductors NV	132,037	12,670,597	0.85%
Koninklijke Philips NV	354,441	11,021,343	0.74%
Koninklijke Ahold Delhaize NV	488,504	8,177,557	0.55%
Heineken NV	87,945	7,486,758	0.50%
Akzo Nobel NV	96,173	7,317,803	0.49%
RELX NV	368,051	6,624,918	0.44%
ArcelorMittal	252,993	5,024,441	0.33%
Koninklijke DSM NV	69,076	4,395,997	0.29%
Wolters Kluwer NV	114,915	4,259,324	0.28%
Koninklijke KPN NV	1,298,839	3,638,048	0.24%
NN Group NV	114,492	3,562,991	0.24%
Heineken Holding NV	38,234	3,068,278	0.20%
Aegon NV	668,631	2,989,449	0.20%
Altice NV Class A	147,644	2,982,409	0.20%
ABN AMRO Group NV	125,743	2,918,495	0.19%
AerCap Holdings NV	57,514	2,341,305	0.16%
Randstad Holding NV	45,726	2,337,513	0.16%
Gemalto NV	31,243	1,641,820	0.11%
Koninklijke Vopak NV	26,992	1,095,875	0.07%
Boskalis Westminster	34,956	993,974	0.07%
Altice NV Class B	35,883	725,016	0.05%
		163,878,017	**10.95%**

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Portugal 0.45% (2016: 0.49%)			
EDP-Energias de Portugal SA	900,613	2,578,455	0.17%
Galp Energia SGPS SA	189,619	2,513,400	0.17%
Jeronimo Martins SGPS SA	96,637	1,651,526	0.11%
Banco Espirito Santo SA	694,154	912	0.00%
		6,744,293	**0.45%**
Spain 10.58% (2016: 10.13%)			
Banco Santander SA	5,561,266	32,210,853	2.15%
Banco Bilbao Vizcaya Argentaria SA	2,550,500	18,529,382	1.24%
Telefonica SA	1,729,093	15,627,543	1.05%
Iberdrola SA	2,217,356	15,372,929	1.03%
Industria de Diseno Textil SA	416,120	13,985,793	0.94%
Amadeus IT Group SA Class A	167,349	8,760,720	0.59%
Repsol SA	455,250	6,100,350	0.41%
CaixaBank SA	1,368,006	5,718,265	0.38%
Aena SA	25,700	4,390,845	0.29%
Abertis Infraestructuras SA	263,826	4,279,258	0.29%
Banco de Sabadell SA	2,026,405	3,604,974	0.24%
Ferrovial SA	180,628	3,510,505	0.24%
ACS Actividades de Construccion y Servicios SA	89,542	3,028,758	0.20%
Red Electrica Corp. SA	164,291	3,005,704	0.20%
Grifols SA	113,002	2,755,554	0.18%
Gas Natural SDG SA	134,461	2,755,106	0.18%
Endesa SA	121,940	2,459,530	0.17%
Enagas SA	87,070	2,137,568	0.14%
Bankinter SA	258,813	2,087,327	0.14%
Gamesa Corp. Technologica SA	91,524	1,711,041	0.11%
International Consolidated Airlines Group SA	244,221	1,697,092	0.11%
Bankia SA	386,891	1,637,323	0.11%
Distribuidora Internacional de Alimentacion SA	238,967	1,302,609	0.09%
Mapfre SA	413,795	1,265,385	0.09%
Repsol SA - Rights Issue	493,534	197,414	0.01%
ACS Actividades de Construccion y Servicios SA - Rights Issue	89,542	62,679	0.00%
		158,194,507	**10.58%**
United Kingdom 0.85% (2016: 0.94%)			
CRH plc	317,473	9,833,726	0.66%
Coca-Cola European Partners plc	82,396	2,929,178	0.19%
		12,762,904	**0.85%**
Total Equities		**1,478,332,343**	**98.82%**
Financial Assets at Fair Value Through Profit or Loss		**1,478,332,343**	**98.82%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Financial Derivative Instruments				
Futures (0.04%) (2016: 0.00%)				
Euro Stoxx 50 September 2017 Counterparty—Morgan Stanley	507	17,924,543	(529,373)	(0.04%)
Total Financial Derivative Instruments			**(529,373)**	**(0.04%)**

	Fair Value Euro (€)	% of Total Net Assets
Other Assets and Liabilities	**18,190,135**	**1.22%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,495,993,105**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Assets	Euro (€)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	1,468,606,453	98.02%
(b) Transferable securities dealt in on another regulated market	6,796,712	0.45%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	2,929,178	0.20%
(d) Financial derivative instruments	(529,373)	(0.04%)
(e) Other assets	20,552,773	1.37%
Total Assets	1,498,355,743	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Shares	Cost Euro (€)
Purchases		
Total SA	193,267	9,144,974
Sanofi	86,156	6,948,762
Siemens AG	56,991	6,922,425
SAP SE	73,424	6,415,013
Bayer AG	61,611	6,406,392
BNP Paribas SA	104,493	6,368,618
BASF SE	68,560	6,115,813
Anheuser-Busch InBev SA	56,899	5,794,001
Banco Santander SA	1,090,665	5,792,463
Allianz SE	34,119	5,624,438
Unilever NV	121,323	5,235,969
Daimler AG	71,635	5,022,658
LVMH Moet Hennessy Louis Vuitton SE	20,850	4,036,269
Deutsche Telekom AG	246,151	4,023,110
NXP Semiconductors NV	41,422	3,964,636
ING Groep NV	288,114	3,888,863
ASML Holding NV	29,458	3,391,847
AXA SA	144,132	3,351,222
Iberdrola SA	514,484	3,319,909
Telefonica SA	342,259	3,312,692
L'Oreal SA (XPAR)	18,898	3,306,437
Enel SpA	759,912	3,287,317
Banco Bilbao Vizcaya Argentaria SA	491,720	3,190,184
Air Liquide SA	29,084	3,018,208

	Shares	Proceeds Euro (€)
Sales		
Total SA	123,980	5,752,024
Siemens AG	43,562	5,414,417
Sanofi	64,770	5,377,922
Bayer AG	47,074	5,342,602
SAP SE	56,139	5,094,906
Banco Santander SA	841,099	4,826,117
BASF SE	52,434	4,580,686
Allianz SE	26,075	4,415,674
Anheuser-Busch InBev SA	43,463	4,396,267
Unilever NV	92,603	4,272,307
BNP Paribas SA	61,961	3,870,267
Daimler AG	54,579	3,701,491
LVMH Moet Hennessy Louis Vuitton SE	16,097	3,415,059
ING Groep NV	219,947	3,226,230
Deutsche Telekom AG	188,841	3,145,900
Telefonica SA	307,319	3,002,115
Banco Bilbao Vizcaya Argentaria SA	385,132	2,718,847
Technip SA	40,059	2,690,361
AXA SA	109,862	2,642,117
L'Oreal SA (XPAR)	14,465	2,632,110
ASML Holding NV	21,063	2,415,825
Air Liquide SA	22,261	2,400,518
Airbus SE	32,997	2,358,197
Vinci SA	31,361	2,326,814

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

Statement of Assets and Liabilities

	Euro (€) As at 30 June 2017	Euro (€) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,478,332,343	1,304,880,577
Financial Derivative Instruments	—	16,264
Cash and Liquid Assets	373,656	1,667,426
Unrealised Appreciation on Spot Currency Contracts	37,132	—
Receivables:		
Interest and Dividends	6,962,229	6,087,377
Capital Shares Sold	12,075,865	1,636,126
Futures Margin and Cash Collateral	574,518	68,043
Total Current Assets	**1,498,355,743**	**1,314,355,813**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	529,373	—
Bank Overdraft	—	3,875,145
Payables and Other Liabilities:		
Investments Purchased	397,670	—
Capital Shares Redeemed	1,089,137	4,214,863
Management Fees Payable	346,458	309,046
Total Current Liabilities	**2,362,638**	**8,399,054**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**1,495,993,105**	**1,305,956,759**

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

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional EUR Shares (€)			
Net Assets	926,126,763	993,871,282	1,212,718,521
Number of Shares Outstanding	4,843,778	5,655,566	7,226,024
Net Asset Value Per Share	**191.20**	**175.73**	**167.83**
Institutional USD Shares ($)			
EUR (€) Equivalent	16,713,916	3,314,785	2,471,963
Net Assets	19,063,057	3,496,269	2,685,294
Number of Shares Outstanding	87,407	18,861	14,728
Net Asset Value Per Share	**218.10**	**185.37**	**182.33**
Investor EUR Shares (€)			
Net Assets	45,565,753	43,002,407	37,161,044
Number of Shares Outstanding	274,841	282,137	255,172
Net Asset Value Per Share	**165.79**	**152.42**	**145.63**
Investor USD Shares ($)			
EUR (€) Equivalent	1,859,876	1,678,136	1,557,183
Net Assets	2,121,282	1,770,014	1,691,568
Number of Shares Outstanding	9,742	9,562	9,286
Net Asset Value Per Share	**217.75**	**185.11**	**182.16**
Institutional Plus EUR Shares (€)			
Net Assets	504,440,050	263,330,583	1,044,250,011
Number of Shares Outstanding	3,996,887	2,271,230	9,440,217
Net Asset Value Per Share	**126.21**	**115.94**	**110.62**
Institutional Plus USD Shares ($)			
EUR (€) Equivalent	1,286,747	759,566	3,789,749
Net Assets	1,467,599	801,152	4,116,804
Number of Shares Outstanding	13,639	8,764	45,832
Net Asset Value Per Share	**107.60**	**91.41**	**89.82**

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

Statement of Operations

	Note[1]	Euro (€) Six Months Ended 30 June 2017	Euro (€) Six Months Ended 30 June 2016
Investment Income			
Interest Income		725	499,881
Dividend Income		39,432,338	57,140,016
Securities Lending Income		82,358	820,207
Miscellaneous Income		1,018,939	15,034
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		96,110,501	(335,632,453)
Total Investment Income/(Loss)		**136,644,861**	**(277,157,315)**
Expenses			
Management Fees		2,016,689	2,616,528
Transaction Fees and Commissions	3(d)	427,159	294,702
Other Expenses		1,956	11,939
Total Operating Expenses		**2,445,804**	**2,923,169**
Finance Costs			
Overdraft Expense		9,495	—
Total Finance Costs		**9,495**	—
Net Investment Income/(Loss) After Finance Costs		**134,189,562**	**(280,080,484)**
Foreign Withholding Tax		(2,891,027)	(4,768,409)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**131,298,535**	**(284,848,893)**

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

	Euro (€) Six Months Ended 30 June 2017	Euro (€) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	131,298,535	(284,848,893)
Capital Transactions		
Subscriptions	530,238,431	494,703,195
Redemptions	(471,500,620)	(1,183,841,743)
Total Capital Transactions	58,737,811	(689,138,548)
Total Increase/(Decrease) for the Period	190,036,346	(973,987,441)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,305,956,759	2,301,948,471
End of Period	**1,495,993,105**	**1,327,961,030**

1 See the Notes to the Financial Statements.

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.

Global Enhanced Equity Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide a total return (income plus capital appreciation) greater than that of the MSCI World Index, while maintaining a risk profile similar to that of the index.

Portfolio Characteristics

	Fund	MSCI World Index
Number of Stocks	226	1,656
Median Market Cap		
US Dollars	$18.2B	$54.1B
Price/Earnings Ratio	13.4x	19.9x
Price/Book Ratio	1.7x	2.3x
Yield	2.3%	2.4%
Return on Equity	15.2%	19.4%
Earnings Growth Rate	9.6%	6.9%
Turnover Rate[1]	145%	—
Ongoing Charges Figure		—
Institutional Shares	0.50%	
Short-Term Reserves	-0.8%	—

Volatility Measures

	Fund	MSCI World Index
R-Squared	0.97	1.00
Beta	1.05	1.00

Sector Diversification (% of portfolio)

	Fund	MSCI World Index
Consumer Discretionary	12.3%	12.3%
Consumer Staples	9.7	9.7
Energy	6.0	6.0
Financials	17.9	18.0
Health Care	12.6	12.6
Industrials	11.6	11.5
Information Technology	15.5	15.6
Materials	5.2	4.9
Real Estate	3.2	3.2
Telecommunication Services	2.9	3.0
Utilities	3.1	3.2

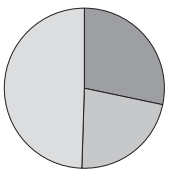
Market Diversification (% of portfolio)

	Fund	MSCI World Index
Europe		
United Kingdom	6.9%	6.6%
France	5.8	3.9
Germany	3.0	3.5
Italy	2.7	0.8
Spain	2.2	1.3
Sweden	2.1	1.1
Netherlands	1.6	1.3
Austria	1.0	0.1
Other	3.0	5.1
Subtotal	28.3%	23.7%
Pacific		
Japan	15.1%	8.7%
Hong Kong	3.5	1.3
Australia	3.2	2.6
Other	0.4	0.6
Subtotal	22.2%	13.2%
North America		
United States	46.8%	59.3%
Canada	2.7	3.5
Subtotal	49.5%	62.8%
Middle East	0.0%	0.3%

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

Alphabet Inc.	Internet Software & Services	1.6%
Microsoft Corp.	Software	1.6
Apple Inc.	Technology Hardware, Storage & Peripherals	1.6
JPMorgan Chase & Co.	Diversified Banks	1.4
Johnson & Johnson	Pharmaceuticals	1.3
Bank of America Corp.	Diversified Banks	1.2
Citigroup Inc.	Diversified Banks	1.1
Carnival	Hotels, Resorts & Cruise Lines	0.9
Merck & Co. Inc.	Pharmaceuticals	0.9
Home Depot Inc.	Home Improvement Retail	0.8
Total		12.4%

Allocation by Region (% of portfolio)



28.3% Europe
22.2% Pacific
49.5% North America

1 Annualised.

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

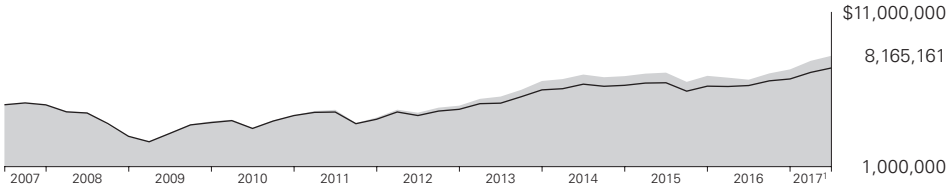
Performance Summary

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.

Global Enhanced Equity Fund
Benchmark: MSCI World Index

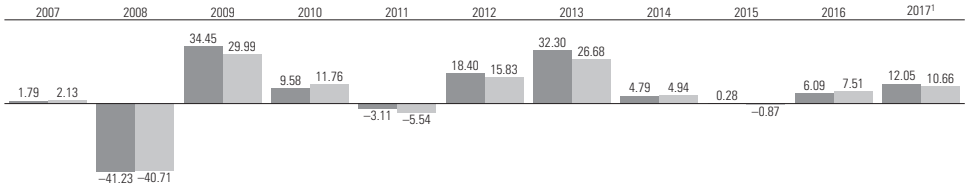
US Dollar-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of $5,000,000



	Total Returns Periods Ended 30 June 2017			Final Value of a $5,000,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Institutional Shares	12.05%	12.72%	5.03%	$8,165,161
Benchmark	10.66	11.38	3.97	7,377,784

Total Investment Returns (%): 18 April 2007–30 June 2017



1 Six months ended 30 June 2017.
2 Annualised.

Statement of Investments

30 June 2017

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.68% (2016: 99.84%)			
Argentina 0.55% (2016: 0.00%)			
First Data Corp. Class A	54,234	987,059	0.55%
		987,059	**0.55%**
Australia 3.25% (2016: 2.77%)			
Qantas Airways Ltd.	246,407	1,081,117	0.61%
Fortescue Metals Group Ltd.	265,509	1,063,098	0.60%
BlueScope Steel Ltd.	98,953	1,002,664	0.56%
Coca-Cola Amatil Ltd.	135,457	959,018	0.54%
Origin Energy Ltd.	176,783	930,226	0.52%
Computershare Ltd.	51,515	558,736	0.31%
Mirvac Group REIT	125,965	205,804	0.11%
		5,800,663	**3.25%**
Austria 1.04% (2016: 0.54%)			
OMV AG	18,218	944,073	0.53%
Raiffeisen Bank International AG	35,973	906,741	0.51%
		1,850,814	**1.04%**
Belgium 0.57% (2016: 0.00%)			
KBC Group NV	13,411	1,015,802	0.57%
		1,015,802	**0.57%**
Canada 2.67% (2016: 4.72%)			
Canadian Imperial Bank of Commerce	12,908	1,047,489	0.59%
Teck Resources Ltd. Class B	50,645	876,646	0.49%
Industrial Alliance Insurance & Financial Services, Inc.	20,083	870,000	0.49%
Royal Bank of Canada	7,996	579,736	0.32%
George Weston Ltd.	6,006	542,885	0.30%
Husky Energy, Inc.	44,102	499,870	0.28%
Bank of Nova Scotia	5,987	359,626	0.20%
		4,776,252	**2.67%**
Denmark 0.88% (2016: 1.14%)			
Carlsberg A/S Class B	7,873	839,981	0.47%
TDC A/S	127,428	740,079	0.41%
		1,580,060	**0.88%**
Finland 0.37% (2016: 0.41%)			
Neste OYJ	17,031	669,958	0.37%
		669,958	**0.37%**
France 5.36% (2016: 7.07%)			
Total SA	27,664	1,365,736	0.77%
BNP Paribas SA	17,764	1,277,642	0.72%
Sanofi	12,974	1,239,438	0.69%
Atos SE	7,143	1,001,260	0.56%
Orange SA	62,392	988,429	0.55%
Peugeot SA	46,946	935,150	0.52%
STMicroelectronics NV	49,158	704,764	0.40%
Lagardere SCA	18,153	572,477	0.32%
CNP Assurances	21,628	484,846	0.27%
Engie SA (Prime De Fidelite 2019)	18,871	284,431	0.16%
Engie SA	18,870	284,416	0.16%
Bouygues SA	3,962	166,836	0.09%
Societe Generale SA	2,619	140,722	0.08%
Publicis Groupe SA	1,686	125,589	0.07%
		9,571,736	**5.36%**
Germany 2.97% (2016: 4.53%)			
Bayer AG	11,243	1,451,587	0.81%
Deutsche Lufthansa AG	44,716	1,016,192	0.57%
RWE AG	46,811	931,394	0.52%
Covestro AG	12,318	888,056	0.50%
E.ON SE	63,752	599,731	0.34%
Schaeffler AG - Preference Shares	25,446	363,941	0.20%
METRO AG	1,384	46,653	0.03%
		5,297,554	**2.97%**
Hong Kong 3.54% (2016: 2.74%)			
WH Group Ltd.	1,037,500	1,047,275	0.59%
New World Development Co., Ltd.	724,000	919,091	0.51%
Kerry Properties Ltd.	268,500	911,458	0.51%
Wharf Holdings Ltd.	109,000	903,394	0.51%
Hang Lung Group Ltd.	216,000	893,722	0.50%
Wheelock & Co., Ltd.	118,000	890,315	0.50%
Sun Hung Kai Properties Ltd.	51,000	749,342	0.42%
		6,314,597	**3.54%**
Italy 2.66% (2016: 0.95%)			
Enel SpA	194,675	1,042,239	0.58%
Mediobanca SpA	95,293	939,051	0.53%
Fiat Chrysler Automobiles NV	88,179	928,285	0.52%
Leonardo SpA	55,796	925,935	0.52%
Telecom Italia SpA (Non CVA)	1,235,864	909,169	0.51%
		4,744,679	**2.66%**
Japan 15.04% (2016: 11.11%)			
Sony Corp.	30,000	1,144,357	0.64%
Nippon Telegraph & Telephone Corp.	22,700	1,072,775	0.60%
Obayashi Corp.	89,700	1,054,590	0.59%
Taisei Corp.	115,000	1,050,107	0.59%
Fujitsu Ltd.	140,000	1,031,435	0.58%
Mitsubishi Chemical Holdings Corp.	122,400	1,013,210	0.57%
Resona Holdings, Inc.	180,100	991,383	0.56%
Sompo Holdings, Inc.	25,600	988,594	0.55%
Shimizu Corp.	93,000	985,787	0.55%
Kansai Electric Power Co., Inc.	71,300	981,676	0.55%
Kajima Corp.	116,000	978,711	0.55%
Marubeni Corp.	151,400	977,983	0.55%
Mitsui Chemicals, Inc.	181,000	958,482	0.54%
Brother Industries Ltd.	41,500	957,721	0.54%
Sumitomo Corp.	72,900	948,556	0.53%
JXTG Holdings, Inc.	217,000	947,685	0.53%
Asahi Glass Co., Ltd.	22,200	934,550	0.52%
Kyushu Electric Power Co., Inc.	76,900	933,532	0.52%
NSK Ltd.	74,300	927,758	0.52%
Toyota Tsusho Corp.	29,800	892,462	0.50%
Mixi, Inc.	15,700	873,309	0.49%
Sega Sammy Holdings, Inc.	64,800	871,997	0.49%
JTEKT Corp.	56,500	825,676	0.46%
ORIX Corp.	53,300	825,400	0.46%
Idemitsu Kosan Co., Ltd.	26,600	755,198	0.42%
Suzuki Motor Corp.	14,700	697,321	0.39%
Tohoku Electric Power Co., Inc.	38,900	538,354	0.30%
Mitsubishi Gas Chemical Co., Inc.	18,200	384,701	0.22%
Konami Holdings Corp.	6,100	338,768	0.19%
Nomura Holdings, Inc.	42,000	251,716	0.14%
Hitachi Ltd.	41,000	251,561	0.14%
Nomura Real Estate Holdings, Inc.	9,100	178,501	0.10%
Dai-ichi Life Holdings, Inc.	7,100	128,054	0.07%
Mitsui & Co., Ltd.	6,500	92,878	0.05%
Toshiba Corp.	26,000	62,894	0.04%
		26,847,682	**15.04%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Netherlands 2.06% (2016: 0.93%)			
ABN AMRO Group NV ADR	36,408	963,799	0.54%
Coca-Cola European Partners plc	22,820	925,272	0.52%
ArcelorMittal	37,413	847,454	0.47%
Altice NV Class B	35,203	811,247	0.45%
Aegon NV	26,270	133,961	0.08%
		3,681,733	**2.06%**
Norway 0.58% (2016: 0.36%)			
Marine Harvest A.S.A	56,344	961,191	0.54%
Telenor A.S.A	4,225	69,856	0.04%
		1,031,047	**0.58%**
Portugal 0.06% (2016: 0.25%)			
Galp Energia SGPS SA	7,072	106,914	0.06%
		106,914	**0.06%**
Singapore 0.43% (2016: 0.62%)			
Golden Agri-Resources Ltd.	2,804,600	763,863	0.43%
		763,863	**0.43%**
Spain 2.16% (2016: 1.26%)			
Distribuidora Internacional de Alimentacion SA	155,076	964,129	0.54%
Repsol SA	61,531	940,401	0.53%
ACS Actividades de Construccion y Servicios SA	23,912	922,503	0.51%
International Consolidated Airlines Group SA	115,234	913,308	0.51%
Banco Santander SA	18,191	120,171	0.07%
		3,860,512	**2.16%**
Sweden 2.10% (2016: 2.98%)			
Electrolux AB	31,113	1,018,465	0.57%
L E Lundbergforetagen AB Class B	12,081	952,495	0.53%
Industrivarden AB Class C	38,840	930,183	0.52%
Essity AB Class B	25,402	694,188	0.39%
Swedish Match AB	4,338	152,597	0.09%
		3,747,928	**2.10%**
Switzerland 0.42% (2016: 1.95%)			
Adecco Group AG	5,992	456,134	0.25%
Nestle SA	3,466	302,029	0.17%
		758,163	**0.42%**
United Kingdom 6.89% (2016: 6.01%)			
GlaxoSmithKline plc	66,336	1,409,264	0.79%
AstraZeneca plc	18,989	1,266,587	0.71%
Glencore plc	286,911	1,070,346	0.60%
Anglo American plc	79,586	1,058,593	0.59%
3i Group plc	86,958	1,019,411	0.57%
G4S plc	219,732	931,614	0.52%
WM Morrison Supermarkets plc	297,168	931,047	0.52%
Tesco plc	358,511	786,081	0.44%
Petrofac Ltd.	129,659	744,419	0.42%
Coca-Cola HBC AG	24,349	714,163	0.40%
Persimmon plc	20,707	603,039	0.34%
Carnival plc	8,728	575,931	0.32%
BT Group plc Class A	134,497	514,942	0.29%
TUI AG	34,085	495,434	0.28%
Royal Dutch Shell plc Class A	6,749	178,400	0.10%
		12,299,271	**6.89%**
United States 46.08% (2016: 48.05%)			
Microsoft Corp.	41,759	2,878,448	1.61%
Apple, Inc.	19,336	2,784,771	1.56%
JPMorgan Chase & Co.	27,233	2,489,096	1.39%
Johnson & Johnson	17,044	2,254,751	1.26%
Alphabet, Inc. Class A	2,333	2,168,943	1.21%
Bank of America Corp.	87,223	2,116,030	1.19%
Citigroup, Inc.	28,146	1,882,405	1.05%
Merck & Co., Inc.	25,283	1,620,387	0.91%
Home Depot, Inc.	9,860	1,512,524	0.85%
Amgen, Inc.	8,695	1,497,540	0.84%
Boeing Co.	7,518	1,486,685	0.83%
Allergan plc	5,438	1,321,923	0.74%
International Business Machines Corp.	8,030	1,235,255	0.69%
Morgan Stanley	27,473	1,224,197	0.69%
Goldman Sachs Group, Inc.	5,397	1,197,594	0.67%
Procter & Gamble Co.	13,043	1,136,697	0.64%
Prudential Financial, Inc.	10,455	1,130,604	0.63%
Express Scripts Holding Co.	17,657	1,127,223	0.63%
Baxter International, Inc.	18,574	1,124,470	0.63%
Corning, Inc.	36,925	1,109,596	0.62%
Humana, Inc.	4,530	1,090,009	0.61%
Applied Materials, Inc.	26,065	1,076,745	0.60%
Micron Technology, Inc.	35,826	1,069,764	0.60%
Carnival Corp.	16,204	1,062,496	0.60%
Gilead Sciences, Inc.	14,707	1,040,961	0.58%
HCA Healthcare, Inc.	11,875	1,035,500	0.58%
Everest Re Group Ltd.	3,988	1,015,305	0.57%
HP, Inc.	58,031	1,014,382	0.57%
H&R Block, Inc.	32,652	1,009,273	0.57%
Citizens Financial Group, Inc.	28,259	1,008,281	0.56%
Tyson Foods, Inc. Class A	16,097	1,008,155	0.56%
Best Buy Co., Inc.	17,457	1,000,810	0.56%
United Rentals, Inc.	8,803	992,186	0.56%
AmerisourceBergen Corp. Class A	10,489	991,525	0.56%
Lincoln National Corp.	14,629	988,628	0.55%
Principal Financial Group, Inc.	15,373	984,948	0.55%
Lam Research Corp.	6,917	978,271	0.55%
Liberty Media Corp. - Liberty SiriusXM Class A	23,061	968,101	0.54%
Citrix Systems, Inc.	12,106	963,395	0.54%
Kimberly-Clark Corp.	7,458	962,902	0.54%
Amazon.com, Inc.	962	931,216	0.52%
VMware, Inc. Class A	10,488	916,966	0.51%
United Therapeutics Corp.	7,047	914,207	0.51%
Conagra Brands, Inc.	25,222	901,939	0.51%
United Continental Holdings, Inc.	11,942	898,636	0.50%
Gap, Inc.	40,284	885,845	0.50%
Bunge Ltd.	11,851	884,085	0.50%
Mallinckrodt plc	19,629	879,576	0.49%
Seagate Technology plc	22,407	868,271	0.49%
Ameriprise Financial, Inc.	6,800	865,572	0.48%
Spectrum Brands Holdings, Inc.	6,603	825,639	0.46%
Liberty Global plc Class A	25,222	810,131	0.45%
Facebook, Inc. Class A	5,236	790,531	0.44%
Alphabet, Inc. Class C	821	746,067	0.42%
Anthem, Inc.	3,947	742,549	0.42%
Exxon Mobil Corp.	9,101	734,724	0.41%
Unum Group	15,467	721,226	0.40%
Devon Energy Corp.	22,233	710,789	0.40%
Target Corp.	13,587	710,464	0.40%
McKesson Corp.	4,192	689,752	0.39%
Western Union Co.	34,200	651,510	0.37%
Nordstrom, Inc.	13,397	640,779	0.36%
Kohl's Corp.	16,562	640,453	0.36%
Fifth Third Bancorp	24,152	626,986	0.35%
General Motors Co.	17,739	619,623	0.35%
CenturyLink, Inc.	25,372	605,883	0.34%
Lear Corp.	4,217	599,151	0.34%
Newfield Exploration Co.	19,730	561,516	0.31%
Scripps Networks Interactive, Inc. Class A	8,186	559,186	0.31%
Manpowergroup, Inc.	4,503	502,760	0.28%
Hewlett Packard Enterprise Co.	29,018	481,409	0.27%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Alliance Data Systems Corp.	1,836	471,283	0.26%
DXC Technology Co.	6,048	464,003	0.26%
UnitedHealth Group, Inc.	2,385	442,227	0.25%
Discovery Communications, Inc. Class A	16,030	414,055	0.23%
Philip Morris International, Inc.	3,520	413,424	0.23%
PepsiCo, Inc.	3,570	412,299	0.23%
Valero Energy Corp.	5,599	377,709	0.21%
American Airlines Group, Inc.	6,951	349,774	0.20%
General Electric Co.	12,697	342,946	0.19%
Wells Fargo & Co.	6,012	333,125	0.19%
AT&T, Inc.	6,352	239,661	0.13%
Texas Instruments, Inc.	2,693	207,173	0.12%
Southwestern Energy Co.	27,940	169,875	0.10%
Regions Financial Corp.	10,695	156,575	0.09%
Pfizer, Inc.	4,161	139,768	0.08%
Royal Caribbean Cruises Ltd.	1,278	139,596	0.08%
Staples, Inc.	11,698	117,799	0.07%
Berkshire Hathaway, Inc. Class B	546	92,476	0.05%
Chevron Corp.	874	91,184	0.05%
Darden Restaurants, Inc.	873	78,954	0.04%
AbbVie, Inc.	900	65,259	0.04%
Marvell Technology Group Ltd.	3,645	60,215	0.03%
CBRE Group, Inc. Class A	1,169	42,552	0.02%
Macy's, Inc.	1,783	41,437	0.02%
Verizon Communications, Inc.	837	37,380	0.02%
State Street Corp.	407	36,520	0.02%
Cigna Corp.	213	35,654	0.02%
Comcast Corp. Class A	884	34,405	0.02%
Safeway CASA Ley CVR	570	75	0.00%
Safeway PDC LLC CVR	570	—	0.00%
		82,285,620	**46.08%**
Total Equities		**177,991,907**	**99.68%**
Financial Assets at Fair Value Through Profit or Loss		**177,991,907**	**99.68%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments				
Futures (0.00%) (2016: (0.00%))				
S&P 500 E-mini September 2017 Counterparty—Morgan Stanley	5	606,225	(975)	(0.00%)
			(975)	**(0.00%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Open Forward Currency Exchange Contracts 0.04% (2016: (0.11%))							
USD	9,030,449	JPY	(990,000,000)	JPMorgan Chase Bank	14/7/2017	216,000	0.12%
USD	8,758,425	EUR	(7,800,000)	JPMorgan Chase Bank	14/7/2017	(142,057)	(0.08%)
						73,943	**0.04%**
Total Financial Derivative Instruments						**72,968**	**0.04%**

	Fair Value US Dollars ($)	% of Total Net Assets
Other Assets and Liabilities	**497,538**	**0.28%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**178,562,413**	**100.00%**

ADR—American Depositary Receipt.

REIT—Real Estate Investment Trust.

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	175,815,973	98.14%
(b) Transferable securities dealt in on another regulated market	2,175,934	1.21%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	72,968	0.04%
(e) Other assets	1,090,518	0.61%
Total Assets	179,155,393	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

Purchases	Shares	Cost US Dollars ($)
Bank of America Corp.	78,810	1,783,728
Citigroup, Inc.	28,146	1,592,037
Allergan plc	5,438	1,308,677
Goldman Sachs Group, Inc.	5,397	1,283,595
JPMorgan Chase & Co.	13,469	1,163,290
Morgan Stanley	26,271	1,145,220
Teck Resources Ltd. Class B	50,645	1,134,624
NSK Ltd.	74,300	1,062,839
Seagate Technology plc	22,407	1,061,113
AstraZeneca plc	18,314	1,048,268
Humana, Inc.	4,530	1,047,074
Citizens Financial Group, Inc.	28,259	1,029,957
KBC Group NV	13,411	1,018,472
Marubeni Corp.	151,400	968,622
Origin Energy Ltd.	176,783	966,634
Micron Technology, Inc.	38,491	950,869
Sompo Holdings, Inc.	25,600	940,753
Marine Harvest A.S.A	56,344	938,134
United Therapeutics Corp.	7,047	932,140
BlueScope Steel Ltd.	98,953	921,689
First Data Corp. Class A	58,190	921,282
JTEKT Corp.	56,500	919,868
H&R Block, Inc.	35,655	919,045
Mediobanca SpA	95,293	913,677
Bunge Ltd.	11,851	905,803
Sony Corp.	25,500	895,299
Liberty Global plc Class A	25,222	892,609
EXOR NV	20,096	888,898
Ameriprise Financial, Inc.	6,800	885,088
Toyota Tsusho Corp.	29,800	870,747
Raiffeisen Bank International AG	38,035	867,892
Panasonic Corp.	81,300	856,367
Taisei Corp.	119,000	846,034
Telecom Italia SpA (Non CVA)	1,266,595	845,887
International Consolidated Airlines Group SA	115,234	844,073
Distribuidora Internacional de Alimentacion SA	155,076	843,177
Leonardo SpA	65,768	840,251
Industrial Alliance Insurance & Financial Services, Inc.	19,015	818,545
Altice NV Class B	32,033	806,659
STMicroelectronics NV	49,158	806,489
Sun Hung Kai Properties Ltd.	51,000	771,727
CBS Corp. Class B	12,342	768,496
Fifth Third Bancorp	28,453	757,405
Coca-Cola Amatil Ltd.	99,839	752,571
Fujitsu Ltd.	126,000	734,727

Sales	Shares	Proceeds US Dollars ($)
Verizon Communications, Inc.	29,719	1,462,197
Pfizer, Inc.	36,151	1,228,449
Panasonic Corp.	88,300	1,184,549
Toronto-Dominion Bank	22,916	1,165,395
Aetna, Inc.	8,006	1,136,010
Bank Leumi Le-Israel BM	232,196	1,103,450
Alstom SA	31,418	1,080,437
Barrick Gold Corp.	55,788	1,062,005
Societe Generale SA	18,807	1,025,974
Actelion Ltd.	3,759	1,024,191
CBS Corp. Class B	13,916	956,127
EXOR NV	20,096	949,163
Cisco Systems, Inc.	30,767	946,951
Bank of Montreal	13,454	935,529
eBay, Inc.	27,798	931,416
Discover Financial Services	13,148	897,773
Toshiba Corp.	384,000	869,335
Symantec Corp.	30,190	862,945
Darden Restaurants, Inc.	9,860	859,631
Hochtief AG	5,286	848,898
Swiss Re AG	9,346	829,863
Lonza Group AG	4,628	816,860
CIMIC Group Ltd.	28,379	816,507
Ingredion, Inc.	6,825	815,585
Maxim Integrated Products, Inc.	18,202	815,406
METRO AG	26,121	810,702
Bank Hapoalim BM	132,264	809,613
Bank of Nova Scotia	13,835	807,767
Skanska AB Class B	32,902	802,127
Aflac, Inc.	11,103	773,487
Omnicom Group, Inc.	9,254	773,027
Concordia Financial Group Ltd.	161,100	769,638
Mizrahi Tefahot Bank Ltd.	48,295	756,890
Ally Financial, Inc.	38,598	756,497
PepsiCo, Inc.	6,930	755,965
Thales SA	7,643	739,469
Sumitomo Dainippon Pharma Co., Ltd.	48,200	735,202
Teijin Ltd.	38,800	733,823
Navient Corp.	49,236	724,098
Wilmar International Ltd.	286,500	720,368

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2017	US Dollars ($) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	177,991,907	159,620,488
Financial Derivative Instruments	216,000	—
Cash and Liquid Assets	129,303	1,197,650
Receivables:		
Interest and Dividends	364,383	231,280
Capital Shares Sold	—	12,400
Investments Sold or Matured	445,394	—
Futures Margin and Cash Collateral	8,406	16,410
Total Current Assets	**179,155,393**	**161,078,228**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	143,032	186,876
Bank Overdraft	247,985	935,323
Unrealised Depreciation on Spot Currency Contracts	17	—
Payables and Other Liabilities:		
Investments Purchased	128,640	—
Capital Shares Redeemed	—	16,000
Management Fees Payable	73,306	67,755
Total Current Liabilities	**592,980**	**1,205,954**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**178,562,413**	**159,872,274**

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional USD Shares ($)			
Net Assets	178,562,413	159,872,274	131,039,709
Number of Shares Outstanding	1,068,598	1,072,100	932,230
Net Asset Value Per Share	**167.10**	**149.12**	**140.57**

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

Statement of Operations

	Note[1]	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Investment Income			
Interest Income		1,183	19,143
Dividend Income		2,433,790	2,199,512
Securities Lending Income		12,418	2,892
Miscellaneous Income		2,593	20
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		17,493,210	(5,897,946)
Total Investment Income/(Loss)		**19,943,194**	**(3,676,379)**
Expenses			
Management Fees		421,503	321,293
Transaction Fees and Commissions	3(d)	54,116	27,753
Other Expenses		32	65
Total Operating Expenses		**475,651**	**349,111**
Finance Costs			
Overdraft Expense		1,311	503
Total Finance Costs		**1,311**	**503**
Net Investment Income/(Loss) After Finance Costs		**19,466,232**	**(4,025,993)**
Foreign Withholding Tax		(335,936)	(323,128)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**19,130,296**	**(4,349,121)**

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

	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	19,130,296	(4,349,121)
Capital Transactions		
Subscriptions	5,743,739	19,726,476
Redemptions	(6,183,896)	(15,861,126)
Total Capital Transactions	(440,157)	3,865,350
Total Increase/(Decrease) for the Period	18,690,139	(483,771)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	159,872,274	131,039,709
End of Period	**178,562,413**	**130,555,938**

1 See the Notes to the Financial Statements.

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.

Global Small-Cap Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide long-term growth of capital by tracking the performance of the MSCI World Small Cap Index, a market-capitalisation-weighted index of small-cap companies in developed countries.

Portfolio Characteristics

	Fund	MSCI World Small Cap Index
Number of Stocks	4,356	4,325
Median Market Cap		
US Dollars	$2.7B	$2.7B
Euro	€2.4B	€2.3B
British Pounds	£2.1B	£2.1B
Price/Earnings Ratio	19.2x	19.2x
Price/Book Ratio	1.9x	1.9x
Yield	1.9%	1.9%
Return on Equity	8.7%	8.7%
Earnings Growth Rate	11.3%	11.3%
Turnover Rate[1,2]	-28%	—
Ongoing Charges Figure		—
Institutional Shares	0.38%	
Investor Shares	0.40%	
Institutional Plus Shares	0.30%	
Accumulation Shares	0.38%	
Income Shares	0.38%	
Institutional Plus Accumulation Shares	0.30%	
Institutional Plus Income Shares	0.30%	
Short-Term Reserves	-0.3%	—

Market Diversification (% of portfolio)

	Fund	MSCI World Small Cap Index
Europe		
United Kingdom	7.4%	7.4%
Germany	2.6	2.6
Sweden	2.2	2.2
Switzerland	2.0	2.0
France	1.8	1.8
Italy	1.6	1.6
Spain	1.0	1.0
Other	4.6	4.6
Subtotal	23.2%	23.2%
Pacific		
Japan	12.0%	12.0%
Australia	2.5	2.5
Other	2.0	2.0
Subtotal	16.5%	16.5%
North America		
United States	55.8%	55.8%
Canada	3.9	3.9
Subtotal	59.7%	59.7%
Middle East	0.6%	0.6%

Volatility Measures

	Fund	MSCI World Small Cap Index
R-Squared	1.00	1.00
Beta	1.00	1.00

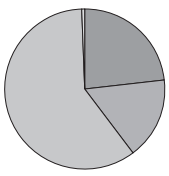
Sector Diversification (% of portfolio)

	Fund	MSCI World Small Cap Index
Consumer Discretionary	13.8%	13.8%
Consumer Staples	4.9	4.9
Energy	3.6	3.6
Financials	13.7	13.7
Health Care	9.9	9.8
Industrials	17.7	17.7
Information Technology	13.6	13.6
Materials	8.1	8.1
Real Estate	10.8	10.8
Telecommunication Services	0.9	0.9
Utilities	3.0	3.1

Ten Largest Holdings[3] (% of total net assets)

WellCare Health Plans Inc.	Health Care Providers	0.1%
Take-Two Interactive Software Inc.	Toys	0.1
MarketAxess Holdings Inc.	Investment Services	0.1
Toro Co.	Commercial Vehicles & Trucks	0.1
IAC/InterActiveCorp	Internet	0.1
PerkinElmer Inc.	Life Sciences Tools & Services	0.1
RPM International Inc.	Specialty Chemicals	0.1
MTU Aero Engines AG	Aerospace	0.1
Owens Corning	Building Materials & Fixtures	0.1
Wirecard AG	Financial Administration	0.1
Total		1.0%

Allocation by Region (% of portfolio)



- 23.2% Europe
- 16.5% Pacific
- 59.7% North America
- 0.6% Middle East

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small		■	

1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

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

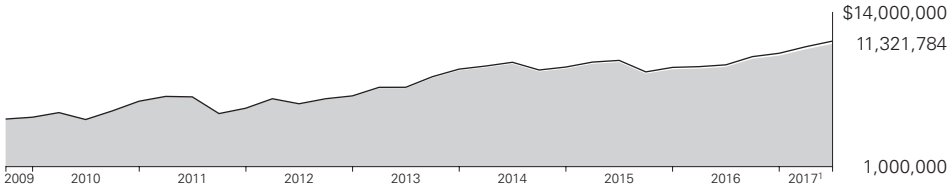
Performance Summary

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.

Global Small-Cap Index Fund
Benchmark: MSCI World Small Cap Index

US Dollar-Denominated

Cumulative Performance: 10 December 2009–30 June 2017
Initial Investment of $5,000,000

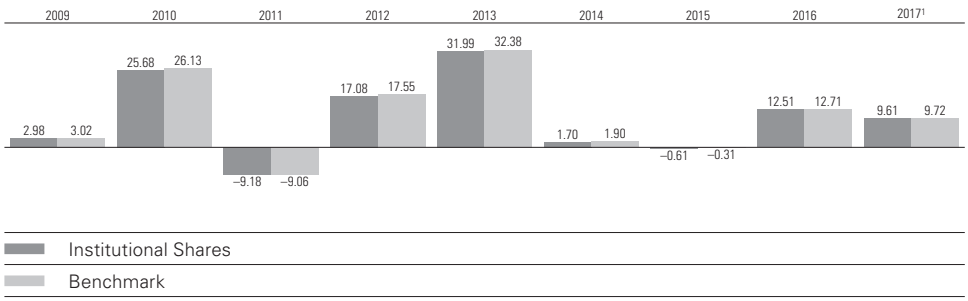


	Total Returns Periods Ended 30 June 2017			Final Value of a $5,000,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Institutional Shares	9.61%	12.66%	11.43%	$11,321,784
Benchmark	9.72	12.95	11.72	11,549,146

	Six Months	Since Inception[3]	Final Value of a $100,000 Investment
Investor Shares	9.60%	8.61%	$120,993
Benchmark	9.72	8.89	121,701

	Six Months	Since Inception[3]	Final Value of a $200,000,000 Investment
Institutional Plus Shares	9.66%	8.72%	$242,522,600
Benchmark	9.72	8.89	243,401,188

Total Investment Returns (%): 10 December 2009–30 June 2017

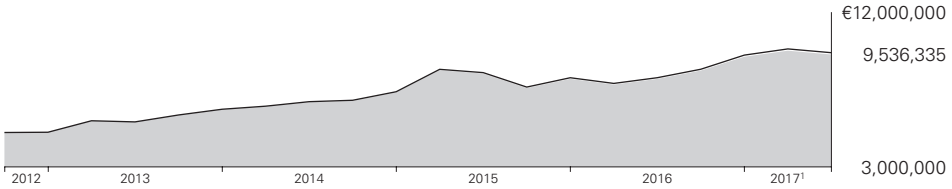


1 Six months ended 30 June 2017.
2 Annualised.
3 Average annual returns since inception: For Institutional Shares, 10 December 2009; for Investor Shares and Institutional Plus Shares, 10 March 2015.

Global Small-Cap Index Fund
Benchmark: MSCI World Small Cap Index

Euro-Denominated

Cumulative Performance: 11 December 2012–30 June 2017
Initial Investment of €5,000,000

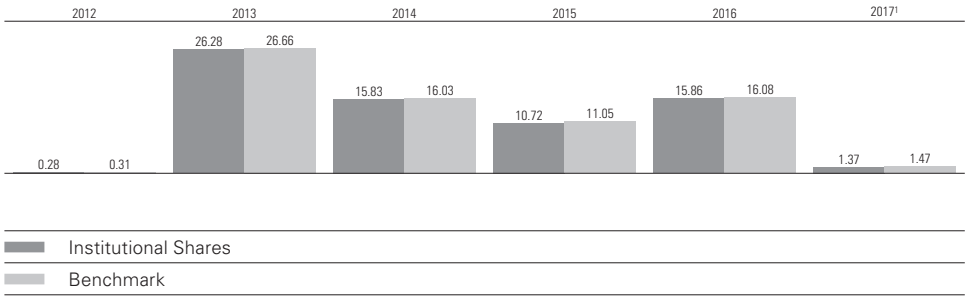


	Total Returns Periods Ended 30 June 2017		Final Value of a €5,000,000 Investment
	Six Months	Since Inception[2]	
Institutional Shares	1.37%	15.24%	€9,536,335
Benchmark	1.47	15.52	9,641,291

	Six Months	Since Inception[2]	Final Value of a €100,000 Investment
Investor Shares	1.36%	11.84%	€145,285
Benchmark	1.47	12.11	146,443

	Six Months	Since Inception[2]	Final Value of a €200,000,000 Investment
Institutional Plus Shares	1.41%	13.18%	€309,580,400
Benchmark	1.47	13.35	311,180,416

Total Investment Returns (%): 11 December 2012–30 June 2017



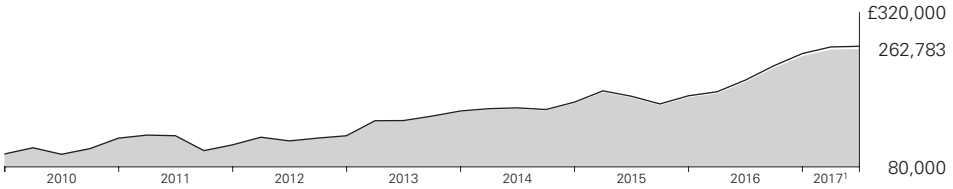
1 Six months ended 30 June 2017.

2 Average annual returns since inception: For Institutional Shares, 11 December 2012; for Investor Shares, 27 February 2014; for Institutional Plus Shares, 19 December 2014.

Global Small-Cap Index Fund
Benchmark: MSCI World Small Cap Index

GBP-Denominated

Cumulative Performance: 11 January 2010–30 June 2017
Initial Investment of £100,000



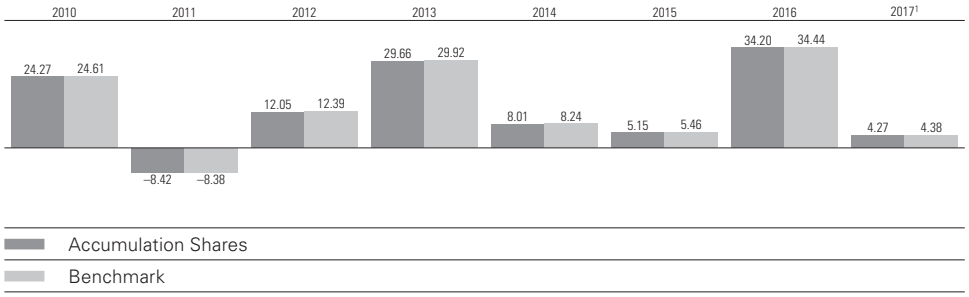
	Total Returns Periods Ended 30 June 2017			Final Value of a £100,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Accumulation Shares	4.27%	17.02%	13.82%	£262,783
Benchmark	4.38	17.29	14.06	267,009

	Six Months	Five Years[2]	Since Inception[3]	Final Value of a £100,000 Investment
Income Shares	4.27%	17.02%	13.82%	£262,876
Benchmark	4.38	17.29	14.06	267,009

	Six Months	Since Inception[3]	Final Value of a £200,000,000 Investment
Institutional Plus Accumulation Shares	4.31%	15.80%	£302,699,800
Benchmark	4.38	15.94	303,724,777

	Six Months	Since Inception[3]	Final Value of a £200,000,000 Investment
Institutional Plus Income Shares	4.31%	15.80%	£302,680,148
Benchmark	4.38	15.94	303,724,777

Total Investment Returns (%): 11 January 2010–30 June 2017



1 Six months ended 30 June 2017.

2 Annualised.

3 Average annual returns since inception: For Income Shares and Accunulation Shares, 11 January 2010; for Institutional Plus Accumulation Shares and Institutional Plus Income Shares, 2 September 2014.

Statement of Investments

30 June 2017

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.37% (2016: 98.77%)			
Australia 2.50% (2016: 2.46%)			
Spark Infrastructure Group	338,590	680,454	0.06%
Star Entertainment Group Ltd.	160,152	620,365	0.05%
Downer EDI Ltd.	119,397	587,050	0.05%
ALS Ltd.	100,114	572,104	0.05%
Iluka Resources Ltd.	82,980	552,480	0.05%
Ansell Ltd.	30,029	546,591	0.05%
Magellan Financial Group Ltd.	24,447	540,810	0.05%
Orora Ltd.	241,160	529,048	0.04%
DuluxGroup Ltd.	85,800	456,741	0.04%
Link Administration Holdings Ltd. (XASX)	75,030	454,659	0.04%
Northern Star Resources Ltd.	121,697	443,401	0.04%
Macquarie Atlas Roads Group	101,666	437,484	0.04%
Evolution Mining Ltd.	234,861	434,162	0.04%
Qube Holdings Ltd.	209,420	422,472	0.04%
JB Hi-Fi Ltd.	23,556	422,264	0.04%
carsales.com Ltd.	45,710	403,913	0.03%
IOOF Holdings Ltd.	53,608	402,976	0.03%
Charter Hall Group REIT	94,792	399,906	0.03%
Fairfax Media Ltd.	470,826	397,262	0.03%
Perpetual Ltd.	9,241	396,024	0.03%
Adelaide Brighton Ltd.	90,520	390,910	0.03%
Sims Metal Management Ltd.	33,181	386,354	0.03%
Investa Office Fund REIT	106,858	359,828	0.03%
WorleyParsons Ltd.	41,106	353,771	0.03%
Metcash Ltd.	191,414	352,378	0.03%
OZ Minerals Ltd.	61,832	351,443	0.03%
CSR Ltd.	103,386	335,448	0.03%
GrainCorp Ltd. Class A	45,894	333,372	0.03%
BT Investment Management Ltd.	38,187	333,335	0.03%
Cleanaway Waste Management Ltd.	310,573	327,559	0.03%
Vocus Group Ltd.	118,667	306,749	0.03%
Steadfast Group Ltd.	149,312	304,649	0.03%
Nufarm Ltd.	40,013	295,564	0.02%
InvoCare Ltd.	25,476	287,258	0.02%
Regis Resources Ltd.	98,107	284,456	0.02%
IRESS Ltd.	28,509	277,503	0.02%
Bapcor Ltd.	62,174	261,821	0.02%
Corporate Travel Management Ltd.	14,811	260,616	0.02%
Mineral Resources Ltd.	31,103	258,854	0.02%
Primary Health Care Ltd.	89,730	250,532	0.02%
Shopping Centres Australasia Property Group REIT	145,408	244,262	0.02%
BWP Trust REIT	103,910	237,518	0.02%
G8 Education Ltd.	84,906	235,109	0.02%
Independence Group NL	96,810	233,913	0.02%
Platinum Asset Management Ltd.	65,476	232,534	0.02%
Reliance Worldwide Corp., Ltd.	88,204	225,974	0.02%
Mayne Pharma Group Ltd.	270,345	224,994	0.02%
Whitehaven Coal Ltd.	100,262	220,720	0.02%
Technology One Ltd.	48,558	214,539	0.02%
St Barbara Ltd.	94,958	211,957	0.02%
Charter Hall Retail REIT	67,421	210,481	0.02%
GUD Holdings Ltd.	21,157	209,510	0.02%
NEXTDC Ltd.	59,458	205,689	0.02%
Spotless Group Holdings Ltd.	226,797	200,059	0.02%
Aveo Group	92,161	196,524	0.02%
Viva Energy REIT	110,385	192,203	0.02%
MYOB Group Ltd.	71,028	186,329	0.02%
Cromwell Property Group REIT	254,177	185,218	0.02%
Blackmores Ltd.	2,512	184,667	0.02%
Monadelphous Group Ltd.	17,111	183,619	0.02%
Navitas Ltd.	48,616	180,861	0.01%
Super Retail Group Ltd.	28,740	180,769	0.01%
Costa Group Holdings Ltd.	48,114	178,993	0.01%
Premier Investments Ltd.	17,890	173,864	0.01%
ARB Corp., Ltd.	14,163	170,669	0.01%
Brickworks Ltd.	15,783	166,947	0.01%
Webjet Ltd.	17,533	166,091	0.01%
Link Administration Holdings Ltd.	27,283	165,327	0.01%
Abacus Property Group REIT	63,905	158,819	0.01%
Pact Group Holdings Ltd.	34,330	157,734	0.01%
Southern Cross Media Group Ltd.	162,536	155,218	0.01%
Nine Entertainment Co. Holdings Ltd.	143,177	151,557	0.01%
Sandfire Resources NL	34,427	149,201	0.01%
Sigma Healthcare Ltd.	211,120	144,936	0.01%
Breville Group Ltd.	17,334	138,944	0.01%
Saracen Mineral Holdings Ltd.	152,354	136,730	0.01%
McMillan Shakespeare Ltd.	13,082	134,463	0.01%
Eclipx Group Ltd.	49,074	134,383	0.01%
Altium Ltd.	20,381	133,977	0.01%
Seven Group Holdings Ltd.	15,822	132,771	0.01%
Ardent Leisure Group	92,005	132,676	0.01%
Resolute Mining Ltd.	142,440	130,018	0.01%
Mantra Group Ltd.	55,057	128,806	0.01%
Sirtex Medical Ltd.	10,305	128,447	0.01%
Credit Corp. Group Ltd.	9,426	128,047	0.01%
Aventus Retail Property Fund Ltd. REIT	70,760	124,836	0.01%
Beach Energy Ltd.	279,439	123,248	0.01%
SpeedCast International Ltd.	41,262	120,903	0.01%
APN Outdoor Group Ltd.	31,061	114,600	0.01%
Genworth Mortgage Insurance Australia Ltd.	50,786	114,139	0.01%
Bega Cheese Ltd.	22,462	112,164	0.01%
Automotive Holdings Group Ltd.	43,638	112,133	0.01%
Growthpoint Properties Australia Ltd. REIT	46,028	110,860	0.01%
Australian Pharmaceutical Industries Ltd.	75,388	110,159	0.01%
Charter Hall Long Wale REIT	34,228	108,431	0.01%
Estia Health Ltd.	44,974	105,217	0.01%
Australian Agricultural Co., Ltd.	73,643	104,785	0.01%
Infigen Energy	186,754	104,572	0.01%
HT&E Ltd.	51,303	103,889	0.01%
Inghams Group Ltd.	39,796	102,871	0.01%
National Storage REIT	88,741	102,784	0.01%
SmartGroup Corp., Ltd.	18,562	102,086	0.01%
Tassal Group Ltd.	34,194	99,931	0.01%
Bellamy's Australia Ltd.	18,829	99,800	0.01%
Hansen Technologies Ltd.	32,086	99,431	0.01%
Nanosonics Ltd.	48,987	95,442	0.01%
Western Areas Ltd.	58,393	94,508	0.01%
Austal Ltd.	66,889	93,892	0.01%
Greencross Ltd.	20,223	93,848	0.01%
GWA Group Ltd.	38,247	92,413	0.01%
Japara Healthcare Ltd.	57,119	92,008	0.01%
Syrah Resources Ltd.	43,265	91,926	0.01%
Retail Food Group Ltd.	25,458	91,780	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Myer Holdings Ltd.	143,201	91,718	0.01%
Seven West Media Ltd.	166,977	91,577	0.01%
oOh!media Ltd.	28,925	91,410	0.01%
Orocobre Ltd.	34,043	90,611	0.01%
IDP Education Ltd.	22,891	89,373	0.01%
Galaxy Resources Ltd.	69,678	88,454	0.01%
Mesoblast Ltd.	55,059	87,845	0.01%
Programmed Maintenance Services Ltd.	60,690	86,820	0.01%
Aconex Ltd.	29,319	83,884	0.01%
WiseTech Global Ltd.	15,612	82,868	0.01%
Asaleo Care Ltd.	72,219	81,432	0.01%
Gateway Lifestyle	52,939	79,183	0.01%
Regis Healthcare Ltd.	25,781	77,717	0.01%
Folkestone Education Trust REIT	36,256	77,590	0.01%
GDI Property Group REIT	97,087	76,332	0.01%
FlexiGroup Ltd.	54,199	75,871	0.01%
Centuria Industrial REIT	37,123	70,334	0.01%
Freedom Foods Group Ltd.	18,741	69,001	0.01%
WPP AUNZ Ltd.	69,830	66,954	0.01%
Pilbara Minerals Ltd.	229,439	66,877	0.01%
IPH Ltd.	17,410	64,101	0.01%
Virtus Health Ltd.	15,289	63,094	0.01%
Tox Free Solutions Ltd.	32,375	59,600	0.00%
SG Fleet Group Ltd.	19,072	55,591	0.00%
Ainsworth Game Technology Ltd.	33,264	55,113	0.00%
Select Harvests Ltd.	13,988	52,575	0.00%
Westgold Resources Ltd.	34,288	48,393	0.00%
OFX Group Ltd.	38,976	48,133	0.00%
Village Roadshow Ltd.	15,112	46,946	0.00%
Energy World Corp., Ltd.	150,467	43,858	0.00%
Cedar Woods Properties Ltd.	10,187	40,711	0.00%
Karoon Gas Australia Ltd.	39,989	39,262	0.00%
RCG Corp., Ltd.	59,405	39,187	0.00%
Liquefied Natural Gas Ltd.	87,689	37,330	0.00%
Cabcharge Australia Ltd.	18,135	35,193	0.00%
Michael Hill International Ltd.	40,033	34,085	0.00%
Donaco International Ltd.	54,200	24,113	0.00%
Link Administration Holdings Ltd. - Rights Issue Class R	27,283	23,962	0.00%
Catapult Group International Ltd.	10,438	18,655	0.00%
Vita Group Ltd.	21,137	17,997	0.00%
Quintis Ltd.	53,031	12,000	0.00%
Arrium Ltd.	297,856	5,026	0.00%
Bellamy's Australia Ltd.-Rights Issue	2,189	3,627	0.00%
Strandline Resources Ltd.	16,410	76	0.00%
Jacana Minerals Ltd.	3,985	—	0.00%
AET and D Holdings No.1 Ltd. Unlisted Shares	24,489	—	0.00%
		29,425,768	**2.50%**
Austria 0.39% (2016: 0.30%)			
BUWOG AG	23,580	676,523	0.06%
Wienerberger AG	23,418	531,250	0.04%
Lenzing AG	2,765	494,803	0.04%
IMMOFINANZ AG	171,146	390,596	0.03%
CA Immobilien Anlagen AG	14,698	358,075	0.03%
Oesterreichische Post AG	6,922	300,282	0.03%
Telekom Austria AG Class A	32,421	254,407	0.02%
Vienna Insurance Group AG Wiener Versicherung Gruppe	7,932	223,412	0.02%
UNIQA Insurance Group AG	23,658	220,182	0.02%
RHI AG	5,295	195,972	0.02%
Schoeller-Bleckmann Oilfield Equipment AG	2,801	183,055	0.02%
S IMMO AG	10,135	146,805	0.01%
Zumtobel Group AG	6,196	114,766	0.01%
EVN AG	7,343	109,630	0.01%
DO & CO AG	1,478	104,195	0.01%
Porr AG	2,360	74,372	0.01%
Kapsch TrafficCom AG	1,210	64,587	0.01%
Austria Technologie & Systemtechnik AG	4,622	51,867	0.00%
Semperit AG Holding	1,758	51,210	0.00%
FACC AG	3,050	28,602	0.00%
		4,574,591	**0.39%**
Belgium 0.70% (2016: 0.66%)			
Ackermans & van Haaren NV	4,973	829,240	0.07%
Ontex Group NV	16,365	580,671	0.05%
Cofinimmo SA REIT	4,175	512,607	0.04%
bpost SA	20,663	498,093	0.04%
Sofina SA	3,092	443,468	0.04%
Bekaert SA	7,174	364,481	0.03%
Warehouses De Pauw CVA REIT	3,332	349,705	0.03%
Elia System Operator SA	6,170	348,728	0.03%
KBC Ancora	6,878	335,949	0.03%
Melexis NV	3,970	325,562	0.03%
Aedifica SA REIT	3,303	287,704	0.02%
Befimmo SA REIT	4,346	258,053	0.02%
D'ieteren SA	5,515	257,392	0.02%
Tessenderlo Group SA	5,668	243,394	0.02%
Ion Beam Applications	4,108	226,093	0.02%
Barco NV	2,204	226,013	0.02%
Gimv NV	3,704	224,030	0.02%
Cie d'Entreprises CFE	1,520	215,144	0.02%
Euronav NV	26,286	207,645	0.02%
Econocom Group SA	24,474	204,357	0.02%
Kinepolis Group NV	3,241	179,651	0.02%
AGFA-Gevaert NV	34,430	167,287	0.01%
Ablynx NV	10,657	137,228	0.01%
Orange Belgium SA	5,598	130,888	0.01%
EVS Broadcast Equipment SA	2,697	108,277	0.01%
Fagron	8,012	98,463	0.01%
Nyrstar NV	16,159	98,454	0.01%
Intervest Offices & Warehouses NV REIT	3,294	84,156	0.01%
Greenyard NV	3,129	74,017	0.01%
Van de Velde NV	1,229	65,678	0.01%
Biocartis NV	3,853	44,934	0.00%
Sioen Industries NV	1,336	43,131	0.00%
Exmar NV	7,316	35,046	0.00%
Aedifica NPV	2,643	—	0.00%
		8,205,539	**0.70%**
Canada 3.84% (2016: 3.98%)			
Lundin Mining Corp.	137,757	781,758	0.07%
Algonquin Power & Utilities Corp.	74,363	781,593	0.07%
WSP Global, Inc.	17,278	715,892	0.06%
Ritchie Bros Auctioneers, Inc.	21,630	620,570	0.05%
Toromont Industries Ltd.	15,870	583,379	0.05%
Stantec, Inc.	23,028	578,936	0.05%
Enbridge Income Fund Holdings, Inc.	23,051	571,350	0.05%
Quebecor, Inc. Class B	17,037	563,046	0.05%
Parkland Fuel Corp.	24,400	558,192	0.05%
B2Gold Corp.	193,278	543,208	0.05%
Whitecap Resources, Inc.	75,618	539,172	0.05%
Tahoe Resources, Inc.	62,499	538,029	0.05%
Pan American Silver Corp.	31,216	524,233	0.04%
Cineplex, Inc.	12,536	510,243	0.04%
Maple Leaf Foods, Inc.	18,920	476,970	0.04%
IAMGOLD Corp.	90,820	467,842	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
TMX Group Ltd.	8,257	448,613	0.04%
New Flyer Industries, Inc.	10,621	443,584	0.04%
FirstService Corp.	6,907	442,544	0.04%
Amaya, Inc.	24,592	438,933	0.04%
Northland Power, Inc.	24,618	437,881	0.04%
Enerplus Corp.	52,708	426,956	0.04%
Alamos Gold, Inc. Class A	60,209	426,521	0.04%
Canadian Western Bank	19,672	414,737	0.04%
Colliers International Group, Inc.	7,305	412,302	0.03%
Detour Gold Corp.	35,061	409,814	0.03%
Cott Corp.	28,162	406,156	0.03%
Ivanhoe Mines Ltd. Class A	124,406	399,456	0.03%
TFI International, Inc.	18,379	395,827	0.03%
MacDonald Dettwiler & Associates Ltd.	7,495	389,438	0.03%
Descartes Systems Group, Inc.	15,951	387,506	0.03%
Eldorado Gold Corp.	145,498	385,395	0.03%
OceanaGold Corp.	123,981	373,270	0.03%
Gibson Energy, Inc.	28,806	371,748	0.03%
New Gold, Inc.	116,830	370,632	0.03%
Capital Power Corp.	19,712	369,135	0.03%
TransAlta Corp.	57,658	368,049	0.03%
Premium Brands Holdings Corp.	5,100	365,368	0.03%
Parex Resources, Inc.	31,753	360,635	0.03%
Kirkland Lake Gold Ltd.	37,247	351,906	0.03%
Canadian REIT	9,860	348,255	0.03%
Canadian Apartment Properties REIT	13,454	347,771	0.03%
Celestica, Inc.	24,960	338,643	0.03%
ShawCor Ltd.	15,951	325,235	0.03%
Laurentian Bank of Canada	7,741	322,884	0.03%
Winpak Ltd.	7,162	321,068	0.03%
Stella-Jones, Inc.	9,362	319,059	0.03%
Raging River Exploration, Inc.	50,366	313,745	0.03%
Enercare, Inc.	20,445	310,445	0.03%
Torex Gold Resources, Inc.	16,100	306,578	0.03%
Enerflex Ltd.	20,132	291,741	0.02%
Pretium Resources, Inc.	30,143	289,198	0.02%
Russel Metals, Inc.	14,281	285,466	0.02%
HudBay Minerals, Inc.	49,149	283,836	0.02%
Osisko Gold Royalties Ltd.	22,705	277,103	0.02%
First Majestic Silver Corp.	32,682	270,777	0.02%
Kinaxis, Inc.	4,262	264,968	0.02%
Norbord, Inc.	8,366	260,057	0.02%
Superior Plus Corp.	28,750	252,810	0.02%
Endeavour Mining Corp.	14,522	250,252	0.02%
Allied Properties REIT	8,312	249,098	0.02%
Mullen Group Ltd.	20,173	248,532	0.02%
Advantage Oil & Gas Ltd.	36,466	246,251	0.02%
Transcontinental, Inc. Class A	12,382	245,028	0.02%
Tricon Capital Group, Inc.	27,203	243,396	0.02%
Centerra Gold, Inc.	44,374	241,910	0.02%
ECN Capital Corp.	78,008	240,265	0.02%
Corus Entertainment, Inc. Class B	22,853	239,845	0.02%
Precision Drilling Corp.	68,740	234,479	0.02%
TransAlta Renewables, Inc.	19,390	233,809	0.02%
Genworth MI Canada, Inc.	8,399	230,751	0.02%
Pason Systems, Inc.	15,327	228,247	0.02%
CES Energy Solutions Corp.	51,280	228,227	0.02%
Sleep Country Canada Holdings, Inc.	7,173	227,280	0.02%
Canfor Corp.	14,836	223,791	0.02%
Silver Standard Resources, Inc.	23,038	223,338	0.02%
North West Co., Inc.	9,218	221,879	0.02%
Innergex Renewable Energy, Inc.	20,192	221,712	0.02%
Birchcliff Energy Ltd.	46,721	219,809	0.02%
Dominion Diamond Corp.	17,414	218,832	0.02%
Intertape Polymer Group, Inc.	11,490	218,440	0.02%
Secure Energy Services, Inc.	31,932	217,601	0.02%
Cominar REIT	21,638	211,765	0.02%
Novagold Resources, Inc.	46,264	209,465	0.02%
Cogeco Communications, Inc.	3,388	206,640	0.02%
Uni-Select, Inc.	8,501	205,014	0.02%
Boralex, Inc. Class A	11,962	202,268	0.02%
MAG Silver Corp.	15,185	197,953	0.02%
Knight Therapeutics, Inc.	24,588	194,818	0.02%
Great Canadian Gaming Corp.	10,571	194,376	0.02%
Interfor Corp.	13,397	191,666	0.02%
Westshore Terminals Investment Corp.	11,714	189,506	0.02%
Cascades, Inc.	13,766	187,511	0.02%
Freehold Royalties Ltd.	18,654	187,445	0.02%
Sierra Wireless, Inc.	6,678	187,274	0.02%
Granite REIT	4,702	185,698	0.02%
Gran Tierra Energy, Inc.	81,778	183,183	0.02%
Paramount Resources Ltd. Class A	12,341	181,404	0.02%
Canopy Growth Corp.	29,266	179,603	0.02%
Trican Well Service Ltd.	63,850	178,467	0.01%
NuVista Energy Ltd.	35,158	177,320	0.01%
BRP, Inc.	6,056	177,152	0.01%
Air Canada Class B	13,186	176,463	0.01%
Altus Group Ltd.	7,933	171,219	0.01%
Boardwalk REIT	4,544	166,372	0.01%
Guyana Goldfields, Inc.	34,991	163,814	0.01%
Extendicare, Inc.	20,483	163,239	0.01%
Artis REIT	16,090	162,300	0.01%
Morneau Shepell, Inc.	9,947	159,618	0.01%
Badger Daylighting Ltd.	7,773	159,326	0.01%
Spartan Energy Corp.	32,723	154,960	0.01%
Dorel Industries, Inc. Class B	5,812	154,262	0.01%
Kelt Exploration Ltd.	31,186	150,803	0.01%
Enghouse Systems Ltd.	3,705	149,917	0.01%
Home Capital Group, Inc. Class B	11,324	148,144	0.01%
ATS Automation Tooling Systems, Inc.	14,424	147,605	0.01%
Labrador Iron Ore Royalty Corp.	12,084	146,270	0.01%
Timbercreek Financial Corp.	20,118	145,150	0.01%
SEMAFO, Inc.	62,921	144,863	0.01%
Fortuna Silver Mines, Inc.	29,627	144,861	0.01%
Martinrea International, Inc.	17,741	144,666	0.01%
ProMetic Life Sciences, Inc.	111,689	144,481	0.01%
Dream Office REIT	9,546	143,701	0.01%
Alaris Royalty Corp.	7,905	140,180	0.01%
Ensign Energy Services, Inc.	26,269	140,174	0.01%
Nevsun Resources Ltd.	58,096	140,017	0.01%
Lucara Diamond Corp.	65,693	139,611	0.01%
Hudson's Bay Co.	15,587	138,863	0.01%
AG Growth International, Inc.	3,027	134,533	0.01%
Killam Apartment REIT	13,669	134,090	0.01%
Choice Properties REIT	12,550	133,743	0.01%
MEG Energy Corp.	45,265	132,794	0.01%
Aecon Group, Inc.	10,661	132,493	0.01%
Pure Industrial Real Estate Trust REIT	24,863	131,714	0.01%
Western Forest Products, Inc.	72,318	130,303	0.01%
NexGen Energy Ltd.	58,857	130,068	0.01%
Computer Modelling Group Ltd.	16,456	128,992	0.01%
Spin Master Corp.	4,257	126,854	0.01%
Klondex Mines Ltd.	37,283	125,454	0.01%
Aritzia, Inc.	10,845	125,427	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
MTY Food Group, Inc.	3,483	124,333	0.01%
Silvercorp Metals, Inc.	37,844	120,931	0.01%
Valener, Inc.	6,983	120,013	0.01%
Obsidian Energy Ltd.	93,852	117,794	0.01%
Sienna Senior Living, Inc.	8,091	111,954	0.01%
Total Energy Services, Inc.	10,746	110,050	0.01%
Just Energy Group, Inc.	20,374	106,678	0.01%
Baytex Energy Corp.	43,911	106,506	0.01%
Dream Global REIT	12,535	105,399	0.01%
TORC Oil & Gas Ltd.	26,410	103,102	0.01%
Osisko Mining, Inc.	32,144	101,479	0.01%
Major Drilling Group International, Inc.	15,494	101,289	0.01%
WestJet Airlines Ltd.	5,565	99,199	0.01%
Equitable Group, Inc.	2,105	96,408	0.01%
Bonavista Energy Corp.	46,094	96,184	0.01%
Jackpotjoy plc	10,446	92,268	0.01%
Fiera Capital Corp.	8,301	87,887	0.01%
Richmont Mines, Inc.	11,099	86,317	0.01%
First National Financial Corp.	4,098	85,671	0.01%
Crew Energy, Inc.	27,733	85,631	0.01%
Alacer Gold Corp.	53,355	85,453	0.01%
NorthWest Healthcare Properties REIT	10,384	85,394	0.01%
Premier Gold Mines Ltd.	37,816	85,317	0.01%
Canacol Energy Ltd.	25,426	83,990	0.01%
CRH Medical Corp.	14,779	83,983	0.01%
DIRTT Environmental Solutions	15,746	83,052	0.01%
Cara Operations Ltd.	4,464	80,982	0.01%
Canaccord Genuity Group, Inc.	19,421	79,706	0.01%
Crombie REIT	7,322	79,100	0.01%
Painted Pony Energy Ltd.	21,705	79,052	0.01%
Trinidad Drilling Ltd.	52,627	79,020	0.01%
Seabridge Gold, Inc.	7,329	78,725	0.01%
TMAC Resources, Inc.	7,034	78,643	0.01%
Avigilon Corp.	6,933	76,820	0.01%
Pengrowth Energy Corp.	97,777	76,794	0.01%
Rogers Sugar, Inc.	15,637	76,337	0.01%
Northview Apartment REIT	4,646	75,269	0.01%
Lundin Gold, Inc.	17,547	74,312	0.01%
Uranium Participation Corp.	24,455	73,438	0.01%
Sandvine Corp.	21,656	71,536	0.01%
Surge Energy, Inc.	44,318	71,321	0.01%
AutoCanada, Inc.	4,806	70,608	0.01%
China Gold International Resources Corp., Ltd.	46,107	70,295	0.01%
Endeavour Silver Corp.	22,421	68,194	0.01%
Evertz Technologies Ltd.	4,923	67,475	0.01%
Altius Minerals Corp.	8,063	66,990	0.01%
AGT Food & Ingredients, Inc.	3,694	66,217	0.01%
Medical Facilities Corp.	5,865	66,115	0.01%
Gluskin Sheff + Associates, Inc.	5,118	66,009	0.01%
Morguard REIT Class UTS	5,858	65,450	0.01%
DREAM Unlimited Corp. Class A	11,346	64,300	0.01%
Wajax Corp.	3,677	64,100	0.01%
Brookfield Canada Office Properties REIT	2,541	63,569	0.01%
CT REIT	5,682	62,915	0.01%
InterRent REIT	9,726	60,586	0.00%
Bonterra Energy Corp.	4,630	59,680	0.00%
Clearwater Seafoods, Inc.	6,662	58,582	0.00%
Bird Construction, Inc.	8,900	58,388	0.00%
Athabasca Oil Corp.	73,422	57,100	0.00%
Cogeco, Inc.	1,086	56,445	0.00%
Canfor Pulp Products, Inc.	5,761	55,716	0.00%
Stornoway Diamond Corp.	92,168	54,646	0.00%
Asanko Gold, Inc.	35,662	54,645	0.00%
Corby Spirit & Wine Ltd. Class A	3,331	54,401	0.00%
Sprott, Inc.	30,722	53,936	0.00%
Tamarack Valley Energy Ltd.	29,866	51,283	0.00%
AGF Management Ltd. Class B	9,868	51,213	0.00%
High Liner Foods, Inc.	3,681	49,573	0.00%
Exco Technologies Ltd.	6,003	49,366	0.00%
Trilogy Energy Corp.	12,197	45,738	0.00%
Atlantic Power Corp.	19,160	45,292	0.00%
Cardinal Energy Ltd.	11,893	44,140	0.00%
WPT Industrial REIT	3,346	43,565	0.00%
Magellan Aerospace Corp.	2,778	43,295	0.00%
Aimia, Inc.	32,040	42,681	0.00%
Chorus Aviation, Inc.	6,400	37,502	0.00%
Dream Industrial REIT	5,548	37,166	0.00%
Exchange Income Corp.	1,359	34,595	0.00%
Imperial Metals Corp.	9,133	33,545	0.00%
Denison Mines Corp.	75,087	32,378	0.00%
Callidus Capital Corp.	2,124	23,191	0.00%
Great Basin Gold Ltd.	61,601	113	0.00%
Poseidon Concepts Corp.	9,800	4	0.00%
		45,237,441	**3.84%**
Cayman Islands 0.01% (2016: 0.02%)			
Global Indemnity Ltd.	2,362	91,575	0.01%
Future World Financial Holdings Ltd.	772,000	12,856	0.00%
Major Holdings Ltd.	108,000	2,352	0.00%
		106,783	**0.01%**
China 0.04% (2016: 0.02%)			
Coupa Software, Inc.	5,044	146,175	0.01%
Landing International Development Ltd.	14,120,000	139,275	0.01%
Goodbaby International Holdings Ltd.	154,000	63,719	0.01%
FDG Kinetic Ltd.	322,000	57,747	0.01%
Microport Scientific Corp.	65,000	51,874	0.00%
Neo Telemedia Ltd.	884,000	33,972	0.00%
		492,762	**0.04%**
Denmark 0.69% (2016: 0.54%)			
GN Store Nord A/S	29,799	868,993	0.07%
Jyske Bank A/S	13,338	771,373	0.06%
Sydbank A/S	14,540	547,358	0.05%
Royal Unibrew A/S	10,189	488,130	0.04%
FLSmidth & Co. A/S	7,734	488,091	0.04%
SimCorp A/S	7,922	479,296	0.04%
Nets A/S	24,077	478,305	0.04%
NKT A/S	5,517	441,780	0.04%
Ambu A/S Class B	5,957	383,804	0.03%
Rockwool International Class B A/S	1,726	379,419	0.03%
Bavarian Nordic A/S	6,192	364,274	0.03%
Topdanmark A/S	11,152	355,664	0.03%
Dfds A/S	6,629	352,764	0.03%
Spar Nord Bank A/S	19,197	251,492	0.02%
Schouw & Co. AB	2,283	244,627	0.02%
Scandinavian Tobacco Group A/S	12,063	196,152	0.02%
ALK-Abello A/S	1,227	182,860	0.02%
Matas A/S	8,007	126,514	0.01%
Bang & Olufsen A/S	7,033	117,598	0.01%
Alm Brand A/S	13,107	116,618	0.01%
Zealand Pharma A/S	4,874	97,573	0.01%
D/S Norden A/S	5,055	91,736	0.01%
Per Aarsleff Holding A/S	3,692	89,485	0.01%
Solar A/S Class B	1,282	74,240	0.01%
NNIT A/S	2,330	70,949	0.01%
TORM plc	4,590	44,712	0.00%
IC Group A/S	1,543	33,138	0.00%
		8,136,945	**0.69%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Finland 0.65% (2016: 0.60%)			
Huhtamaki OYJ	18,351	722,093	0.06%
Kesko OYJ Class B	13,021	661,468	0.06%
Konecranes OYJ Class B	14,169	598,745	0.05%
Amer Sports OYJ	23,864	596,076	0.05%
Outokumpu OYJ	63,174	503,651	0.04%
Valmet OYJ	25,449	493,730	0.04%
Cargotec OYJ Class B	7,731	489,817	0.04%
Tieto OYJ	11,397	351,879	0.03%
Metsa Board OYJ	37,995	275,395	0.02%
Sponda OYJ	46,055	266,317	0.02%
Kemira OYJ	20,468	258,193	0.02%
Cramo OYJ	7,498	224,058	0.02%
Citycon OYJ	84,275	220,883	0.02%
YIT OYJ	23,806	198,752	0.02%
Outotec OYJ	28,250	193,968	0.02%
Uponor OYJ	10,336	187,559	0.02%
DNA OYJ	11,654	184,758	0.02%
Ramirent OYJ	15,270	153,785	0.01%
Caverion Corp.	18,415	147,233	0.01%
Sanoma OYJ	15,747	146,915	0.01%
Technopolis OYJ	30,151	126,894	0.01%
Oriola OYJ Class B	27,950	116,675	0.01%
F-Secure OYJ	21,215	100,901	0.01%
Finnair OYJ	13,159	96,204	0.01%
Lehto Group OYJ	4,850	72,465	0.01%
Stockmann OYJ Abp Class B	8,010	69,569	0.01%
Tokmanni Group Corp.	8,250	68,596	0.01%
Ferratum OYJ	2,353	63,470	0.00%
Ponsse Oy	1,943	52,632	0.00%
Atria OYJ Class A	1,862	21,768	0.00%
		7,664,449	**0.65%**
France 1.73% (2016: 1.50%)			
Teleperformance	11,729	1,500,288	0.13%
Rubis SCA	8,359	946,140	0.08%
Orpea	8,453	940,776	0.08%
Ubisoft Entertainment SA	13,716	777,183	0.07%
Faurecia	15,293	775,665	0.07%
Elior Group	22,309	647,309	0.05%
Euronext NV	11,207	580,948	0.05%
SPIE SA	17,030	510,840	0.04%
Nexity SA	8,790	510,094	0.04%
Elis SA	21,284	486,966	0.04%
Alten SA	5,753	474,337	0.04%
Sopra Steria Group	2,928	466,699	0.04%
Sartorius Stedim Biotech	5,809	449,868	0.04%
Cie Plastic Omnium SA	12,250	446,187	0.04%
Altran Technologies SA	26,144	425,511	0.04%
Euler Hermes Group	3,377	400,570	0.03%
Havas SA	37,809	396,991	0.03%
Air France-KLM	27,559	392,434	0.03%
Vallourec SA	63,244	383,675	0.03%
Technicolor SA	74,712	325,342	0.03%
Neopost SA	6,796	315,085	0.03%
Nexans SA	5,705	311,678	0.03%
Korian SA	8,708	296,716	0.02%
Tarkett SA	6,241	289,567	0.02%
Worldline SA	8,356	285,913	0.02%
Vicat SA	3,993	280,859	0.02%
Fnac Darty SA	3,384	273,609	0.02%
IPSOS	7,000	262,270	0.02%
DBV Technologies SA	3,455	243,726	0.02%
Europcar Groupe SA	16,236	237,215	0.02%
Maisons du Monde SA	6,044	234,827	0.02%
SOITEC	3,541	215,706	0.02%
Mercialys SA REIT	10,445	204,070	0.02%
Coface SA	19,398	194,252	0.02%
Genfit	5,664	193,221	0.02%
LISI	4,008	190,670	0.02%
Trigano SA	1,557	185,309	0.02%
Gaztransport Et Technigaz SA	4,616	184,136	0.02%
Boiron SA	1,516	149,357	0.01%
Beneteau SA	8,416	145,375	0.01%
Solocal Group	110,025	143,183	0.01%
Virbac SA	869	139,255	0.01%
FFP	1,361	138,340	0.01%
Derichebourg SA	16,265	137,278	0.01%
Kaufman & Broad SA	2,752	122,570	0.01%
Naturex	1,152	121,406	0.01%
Television Francaise 1	8,582	120,003	0.01%
Cellectis SA	4,622	119,244	0.01%
Chargeurs SA	4,219	115,776	0.01%
Metropole Television SA	4,976	115,664	0.01%
Bonduelle SCA	2,845	106,496	0.01%
Guerbet	1,175	105,041	0.01%
Direct Energie	1,639	99,282	0.01%
Interparfums SA	2,599	98,207	0.01%
Mersen SA	2,951	96,766	0.01%
Innate Pharma SA	7,620	94,993	0.01%
Altamir	4,987	92,713	0.01%
ID Logistics Group	582	90,914	0.01%
Rallye SA	4,380	90,071	0.01%
Eramet	1,788	87,598	0.01%
MGI Coutier	2,168	86,594	0.01%
SRP Groupe SA	3,054	81,160	0.01%
Assystem	2,117	74,851	0.01%
Marie Brizard Wine & Spirits SA	3,910	69,970	0.01%
GL Events	2,481	69,894	0.01%
Devoteam SA	879	69,777	0.01%
Albioma SA (XPAR)	2,814	64,704	0.01%
Le Noble Age	946	64,651	0.01%
Synergie SA	1,315	64,642	0.01%
Haulotte Group SA	3,785	64,496	0.01%
Groupe Crit	681	63,302	0.01%
Bourbon Corp.	6,471	62,734	0.01%
Cie des Alpes	1,863	62,300	0.01%
Jacquet Metal Service	2,121	56,099	0.00%
Ste Industrielle d'Aviation Latecoere SA	11,493	54,662	0.00%
Manitou BF SA	1,746	54,365	0.00%
Pierre & Vacances SA	928	52,128	0.00%
Plastivaloire	1,825	51,954	0.00%
Oeneo SA	4,310	45,766	0.00%
Esso SA Francaise	682	45,038	0.00%
Axway Software SA	1,274	44,318	0.00%
AB Science SA	3,388	40,960	0.00%
Parrot SA	3,656	39,363	0.00%
FIGEAC-AERO	1,664	38,166	0.00%
ABC arbitrage	5,185	38,144	0.00%
ACT (Prime De Fidelite)	1,564	35,962	0.00%
Stallergenes Greer plc	660	28,402	0.00%
Etablissements Maurel et Prom	7,273	28,370	0.00%
ANF Immobilier REIT	1,120	26,800	0.00%
Albioma SA	701	16,118	0.00%
		20,361,874	**1.73%**
Germany 2.62% (2016: 2.29%)			
MTU Aero Engines AG	10,695	1,506,476	0.13%
Wirecard AG	23,651	1,503,055	0.13%
LEG Immobilien AG	12,907	1,211,692	0.10%
KION Group AG	14,771	1,127,406	0.10%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
STADA Arzneimittel AG	11,874	840,878	0.07%
Rheinmetall AG	8,717	826,394	0.07%
Freenet AG	25,684	818,032	0.07%
Uniper SE	41,642	780,577	0.07%
Sartorius AG - Preference Shares	7,141	688,062	0.06%
Dialog Semiconductor plc	15,819	674,423	0.06%
Duerr AG	5,485	650,928	0.06%
Aurubis AG	7,300	572,414	0.05%
Drillisch AG	9,170	551,599	0.05%
Gerresheimer AG	6,433	516,756	0.04%
Aareal Bank AG	11,768	465,877	0.04%
Software AG	10,551	461,502	0.04%
Grand City Properties SA	22,693	454,109	0.04%
CTS Eventim AG & Co. KGaA	9,863	435,571	0.04%
Carl Zeiss Meditec AG	8,146	422,179	0.04%
TAG Immobilien AG	26,695	419,103	0.04%
alstria office-AG REIT	29,765	401,780	0.03%
GRENKE AG	1,807	400,859	0.03%
MorphoSys AG	5,564	394,088	0.03%
Evotec AG	24,646	393,259	0.03%
Bechtle AG	2,986	383,139	0.03%
Deutsche EuroShop AG	9,632	379,119	0.03%
Rational AG	698	370,984	0.03%
Krones AG	3,175	367,194	0.03%
Salzgitter AG	8,807	358,751	0.03%
Siltronic AG	4,200	355,297	0.03%
Jungheinrich AG - Preference Shares	9,714	354,593	0.03%
Norma Group SE	6,537	339,312	0.03%
Stroeer SE & Co. KGaA	5,671	339,185	0.03%
Wacker Chemie AG	3,089	334,876	0.03%
Leoni AG	6,234	320,492	0.03%
TLG Immobilien AG	15,368	313,663	0.03%
Suedzucker AG	14,637	304,586	0.03%
Nemetschek SE	3,833	285,037	0.02%
Jenoptik AG	10,712	280,577	0.02%
Deutsche Pfandbriefbank AG	21,369	263,100	0.02%
ADO Properties SA	6,215	262,523	0.02%
CompuGroup Medical SE	4,671	261,741	0.02%
Bilfinger SE	6,548	256,163	0.02%
Indus Holding AG	3,568	252,715	0.02%
Rocket Internet SE	11,555	248,096	0.02%
AURELIUS Equity Opportunities SE & Co. KGaA	4,557	244,464	0.02%
zooplus AG	1,165	231,201	0.02%
DMG Mori AG	3,925	220,229	0.02%
Pfeiffer Vacuum Technology AG	1,466	214,273	0.02%
RHOEN-KLINIKUM AG	6,918	201,756	0.02%
Koenig & Bauer AG	2,791	188,514	0.02%
CANCOM SE	3,045	184,866	0.02%
Kloeckner & Co. SE Class Preferre	15,884	167,034	0.01%
Sixt SE - Preference Shares	3,367	166,397	0.01%
Aixtron SE	23,460	164,691	0.01%
Hamborner AG REIT	15,693	160,819	0.01%
PATRIZIA Immobilien AG	8,497	160,148	0.01%
SGL Carbon SE	12,819	159,000	0.01%
Deutz AG	18,825	158,519	0.01%
Heidelberger Druckmaschinen AG	51,987	158,018	0.01%
Sixt SE	2,578	155,603	0.01%
Takkt AG	6,099	152,272	0.01%
KWS Saat SE	387	152,038	0.01%
SAF-Holland SA	8,800	150,553	0.01%
Nordex SE	12,143	148,954	0.01%
Wacker Neuson SE	6,066	146,881	0.01%
Draegerwerk AG & Co. KGaA - Preference Shares	1,366	143,507	0.01%
Vossloh AG	2,209	141,796	0.01%
XING AG	525	139,548	0.01%
Hapag-Lloyd AG	4,769	138,593	0.01%
Capital Stage AG	18,519	130,744	0.01%
Diebold Nixdorf AG	1,588	130,406	0.01%
Phibro Animal Health Corp. Class A	3,432	127,156	0.01%
SLM Solutions Group AG	2,811	123,434	0.01%
Isra Vision AG	684	116,084	0.01%
Hamburger Hafen und Logistik AG	5,235	114,161	0.01%
RIB Software SE	6,611	111,519	0.01%
S&T AG	7,197	108,148	0.01%
Bertrandt AG	1,045	104,599	0.01%
ElringKlinger AG	5,346	102,314	0.01%
VTG AG	2,552	99,385	0.01%
Deutsche Beteiligungs AG	2,217	98,704	0.01%
Wuestenrot & Wuerttembergische AG	4,462	97,482	0.01%
BayWa AG	2,675	94,946	0.01%
DIC Asset AG	8,672	94,913	0.01%
Grammer AG	1,751	91,637	0.01%
Amadeus Fire AG	976	85,603	0.01%
Borussia Dortmund GmbH & Co. KGaA	12,292	85,548	0.01%
bet-at-home.com AG	586	84,915	0.01%
Cewe Stiftung & Co. KGAA	1,005	84,628	0.01%
WCM Beteiligungs & Grundbesitz-AG	22,957	83,133	0.01%
ADVA Optical Networking SE	7,999	82,374	0.01%
Biotest AG	2,565	81,475	0.01%
Hypoport AG	622	80,519	0.01%
MLP AG	12,008	79,928	0.01%
ADLER Real Estate AG	4,758	73,804	0.01%
SMA Solar Technology AG	2,410	72,292	0.01%
Biotest AG - Preference Shares	2,746	69,060	0.01%
STO SE & Co. KGaA - Preference Shares	512	66,659	0.01%
STRATEC Biomedical AG	974	63,765	0.01%
comdirect bank AG	5,717	63,380	0.01%
Draegerwerk AG & Co. KGaA	786	63,201	0.01%
GFT Technologies SE	2,932	60,762	0.01%
Hornbach Baumarkt AG	1,530	55,143	0.00%
Gerry Weber International AG	4,739	54,564	0.00%
CENTROTEC Sustainable AG	2,325	51,073	0.00%
VERBIO Vereinigte BioEnergie AG	4,515	50,826	0.00%
Elmos Semiconductor AG	2,054	45,167	0.00%
Surteco SE	1,666	45,091	0.00%
Sixt Leasing SE	2,111	44,542	0.00%
Manz AG	1,006	38,782	0.00%
Zeal Network SE	1,136	34,335	0.00%
H&R GmbH & Co. KGaA	2,243	31,211	0.00%
OHB SE	717	21,716	0.00%
		30,896,964	**2.62%**
Greece 0.00% (2016: 0.00%)			
Cyprus Popular Bank PCL	390,444	4	0.00%
		4	**0.00%**
Guernsey 0.04% (2016: 0.00%)			
Burford Capital Ltd.	37,513	439,035	0.04%
		439,035	**0.04%**
Hong Kong 0.89% (2016: 0.84%)			
VTech Holdings Ltd.	33,677	533,641	0.05%
Hopewell Holdings Ltd.	114,750	437,307	0.04%
Melco International Development Ltd.	153,000	409,623	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Xinyi Glass Holdings Ltd.	364,413	360,844	0.03%
Orient Overseas International Ltd.	46,000	329,984	0.03%
Man Wah Holdings Ltd.	307,200	275,858	0.02%
Haitong International Securities Group Ltd.	444,573	262,537	0.02%
Champion REIT	407,394	259,369	0.02%
Johnson Electric Holdings Ltd.	73,125	254,321	0.02%
Dah Sing Financial Holdings Ltd.	28,941	243,015	0.02%
Great Eagle Holdings Ltd.	47,500	241,563	0.02%
Nord Anglia Education, Inc.	7,325	238,575	0.02%
Luk Fook Holdings International Ltd.	69,681	238,326	0.02%
Television Broadcasts Ltd.	63,200	238,019	0.02%
Cafe de Coral Holdings Ltd.	68,000	220,382	0.02%
Value Partners Group Ltd.	241,628	220,071	0.02%
SITC International Holdings Co., Ltd.	264,025	207,663	0.02%
Pacific Textiles Holdings Ltd.	178,844	206,417	0.02%
Esprit Holdings Ltd.	353,100	188,164	0.02%
HKBN Ltd.	184,000	184,555	0.02%
Dah Sing Banking Group Ltd.	86,603	184,379	0.02%
Pacific Basin Shipping Ltd.	808,000	179,062	0.02%
Shun Tak Holdings Ltd.	374,500	172,224	0.01%
Kerry Logistics Network Ltd.	113,000	167,044	0.01%
Brightoil Petroleum Holdings Ltd.	571,226	154,396	0.01%
Guotai Junan International Holdings Ltd.	458,800	142,228	0.01%
Sunlight REIT	203,099	133,206	0.01%
Chow Sang Sang Holdings International Ltd.	56,998	133,031	0.01%
CMBC Capital Holdings Ltd.	2,490,000	130,776	0.01%
Giordano International Ltd.	220,000	125,691	0.01%
Far East Consortium International Ltd.	217,127	121,268	0.01%
SmarTone Telecommunications Holdings Ltd.	89,000	116,516	0.01%
Global Brands Group Holding Ltd.	1,107,000	116,281	0.01%
Hutchison Telecommunications Hong Kong Holdings Ltd.	299,191	105,397	0.01%
China Goldjoy Group Ltd.	1,580,000	103,222	0.01%
Texwinca Holdings Ltd.	160,000	97,150	0.01%
Prosperity REIT	227,920	96,932	0.01%
Truly International Holdings Ltd.	265,000	91,655	0.01%
United Laboratories International Holdings Ltd.	137,836	90,932	0.01%
Lai Sun Development Co., Ltd.	2,469,250	90,148	0.01%
SUNeVision Holdings Ltd.	141,500	89,180	0.01%
Freeman FinTech Corp., Ltd.	1,330,000	88,593	0.01%
CK Life Sciences Int'l Holdings, Inc.	983,331	83,136	0.01%
Digital Domain Holdings Ltd.	2,060,000	83,124	0.01%
Sa Sa International Holdings Ltd.	205,826	81,208	0.01%
Langham Hospitality Investments & Langham Hospitality Investments Ltd.	192,000	81,164	0.01%
Madison Wine Holdings Ltd.	244,000	77,515	0.01%
CITIC Telecom International Holdings Ltd.	235,778	75,507	0.01%
Sun Hung Kai & Co., Ltd.	114,500	73,777	0.01%
Regal REIT	241,748	71,226	0.01%
Mason Financial Holdings Ltd.	5,440,400	71,085	0.01%
China Trustful Group Ltd.	172,000	70,946	0.01%
Emperor International Holdings Ltd.	207,886	68,439	0.01%
Chong Hing Bank Ltd.	31,000	65,443	0.01%
China LNG Group Ltd.	3,497,500	64,964	0.01%
Emperor Capital Group Ltd.	684,000	61,334	0.01%
Town Health International Medical Group Ltd.	695,000	60,540	0.01%
Regina Miracle International Holdings Ltd.	69,000	59,662	0.01%
Macau Legend Development Ltd.	325,500	59,209	0.01%
Fairwood Holdings Ltd.	14,000	58,913	0.00%
G-Resources Group Ltd.	3,999,520	57,382	0.00%
GCL New Energy Holdings Ltd.	1,136,000	55,298	0.00%
Liu Chong Hing Investment Ltd.	35,000	53,802	0.00%
Vision Fame International Holding Ltd.	490,000	52,726	0.00%
Li Bao Ge Group Ltd.	50,000	52,521	0.00%
CSI Properties Ltd.	1,083,166	52,032	0.00%
Huarong International Financial Holdings Ltd.	141,050	50,772	0.00%
China Financial International Investments Ltd.	1,315,000	49,693	0.00%
Tai United Holdings Ltd.	290,000	48,293	0.00%
NewOcean Energy Holdings Ltd.	157,000	48,067	0.00%
China Strategic Holdings Ltd.	3,005,000	46,962	0.00%
Shenwan Hongyuan HK Ltd.	115,000	44,342	0.00%
Dingyi Group Investment Ltd.	275,000	43,682	0.00%
Bright Smart Securities & Commodities Group Ltd.	139,000	40,775	0.00%
Realord Group Holdings Ltd.	69,000	38,626	0.00%
Summit Ascent Holdings Ltd.	164,000	36,134	0.00%
VST Holdings Ltd.	118,600	35,854	0.00%
Enerchina Holdings Ltd.	1,471,500	32,799	0.00%
Yat Sing Holdings Ltd.	65,000	28,560	0.00%
Emperor Entertainment Hotel Ltd.	97,500	23,481	0.00%
Modern Dental Group Ltd.	57,000	22,708	0.00%
Mei Ah Entertainment Group Ltd.	400,000	19,215	0.00%
Hsin Chong Group Holdings Ltd.	398,300	17,858	0.00%
Good Resources Holdings Ltd.	320,000	14,142	0.00%
Convoy Global Holdings Ltd.	636,000	9,288	0.00%
		10,521,749	**0.89%**
Ireland 0.46% (2016: 0.40%)			
Smurfit Kappa Group plc	47,905	1,489,160	0.13%
Kingspan Group plc	30,499	1,045,482	0.09%
Glanbia plc	39,807	777,507	0.07%
Prothena Corp. plc	7,617	412,232	0.03%
C&C Group plc	64,115	235,394	0.02%
Hibernia plc REIT	141,123	221,317	0.02%
Cairn Homes plc	124,819	214,255	0.02%
Green plc REIT	131,395	213,255	0.02%
Dalata Hotel Group plc	36,319	199,662	0.02%
Irish Continental Group plc	31,742	183,913	0.01%
Origin Enterprises plc	25,181	183,321	0.01%
Irish Residential Properties plc REIT	81,721	126,761	0.01%
Permanent TSB Group Holdings plc	25,378	79,598	0.01%
		5,381,857	**0.46%**
Israel 0.54% (2016: 0.46%)			
Israel Discount Bank Ltd. Class A	231,010	608,952	0.05%
Tower Semiconductor Ltd.	17,619	424,914	0.04%
Mellanox Technologies Ltd.	8,729	377,966	0.03%
Orbotech Ltd.	8,823	287,806	0.02%
Paz Oil Co., Ltd.	1,609	274,845	0.02%
Airport City Ltd.	14,288	197,756	0.02%
Melisron Ltd.	3,724	195,820	0.02%
Alony Hetz Properties & Investments Ltd.	19,226	194,425	0.02%
First International Bank Of Israel Ltd.	10,702	194,002	0.02%
Gazit-Globe Ltd.	18,797	181,630	0.02%
Delek Group Ltd.	792	173,188	0.01%
Strauss Group Ltd.	8,699	170,331	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Israel Corp., Ltd.	733	155,855	0.01%
Mazor Robotics Ltd.	8,132	139,584	0.01%
Amot Investments Ltd.	25,062	131,425	0.01%
Oil Refineries Ltd.	283,285	124,689	0.01%
Partner Communications Co., Ltd.	23,319	123,621	0.01%
Harel Insurance Investments & Financial Services Ltd.	20,052	118,771	0.01%
Reit 1 Ltd. REIT	30,976	115,837	0.01%
Jerusalem Oil Exploration	1,910	114,665	0.01%
Shikun & Binui Ltd.	43,765	113,498	0.01%
Ituran Location & Control Ltd.	3,558	111,365	0.01%
Kornit Digital Ltd.	5,392	104,335	0.01%
Neuroderm Ltd.	3,415	102,109	0.01%
Cellcom Israel Ltd.	10,073	96,900	0.01%
Migdal Insurance & Financial Holding Ltd.	84,248	90,049	0.01%
Electra Ltd.	406	81,207	0.01%
Shufersal Ltd.	14,181	74,365	0.01%
Jerusalem Economy Ltd.	28,942	73,564	0.01%
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	1,486	72,986	0.01%
IDI Insurance Co., Ltd.	1,214	70,794	0.01%
Matrix IT Ltd.	6,776	69,708	0.01%
Clal Insurance Enterprises Holdings Ltd.	4,010	67,797	0.01%
Blue Square Real Estate Ltd.	1,454	66,498	0.01%
Shapir Engineering & Industry Ltd.	19,795	62,794	0.01%
El Al Israel Airlines	67,653	62,231	0.01%
Menora Mivtachim Holdings Ltd.	4,901	61,724	0.01%
Bayside Land Corp.	138	61,492	0.01%
Delek Automotive Systems Ltd.	7,267	59,182	0.00%
Sapiens International Corp. NV	5,149	59,019	0.00%
Delta-Galil Industries Ltd.	1,907	56,450	0.00%
Formula Systems 1985 Ltd.	1,492	55,965	0.00%
Big Shopping Centers Ltd.	787	55,929	0.00%
Africa Israel Properties Ltd.	2,596	55,049	0.00%
Phoenix Holdings Ltd.	12,138	51,652	0.00%
Kenon Holdings Ltd.	3,646	48,927	0.00%
Naphtha Israel Petroleum Corp., Ltd.	5,959	47,454	0.00%
B Communications Ltd.	2,425	42,042	0.00%
Norstar Holdings, Inc.	2,203	41,103	0.00%
Airport City Ltd. - Rights Issue	809	27	0.00%
		6,322,297	**0.54%**
Italy 1.57% (2016: 1.40%)			
Banco BPM SpA	313,201	1,046,659	0.09%
Unione di Banche Italiane SpA	207,313	890,474	0.08%
Davide Campari-Milano SpA	116,579	820,389	0.07%
Moncler SpA	32,532	760,640	0.06%
FinecoBank Banca Fineco SpA	79,024	621,001	0.05%
A2A SpA	321,980	533,959	0.05%
Italgas SpA	97,225	490,355	0.04%
BPER Banca	97,625	486,138	0.04%
Brembo SpA	32,965	481,633	0.04%
Azimut Holding SpA	23,114	462,665	0.04%
Hera SpA	148,669	453,754	0.04%
Banca Mediolanum SpA	52,524	435,219	0.04%
Cerved Information Solutions SpA	39,139	418,277	0.04%
Interpump Group SpA	14,652	400,069	0.03%
De' Longhi SpA	12,391	387,797	0.03%
Mediaset SpA	95,056	373,168	0.03%
Banca Popolare di Sondrio SCPA	93,060	366,394	0.03%
Banca Generali SpA	11,939	354,860	0.03%
Unipol Gruppo Finanziario SpA	79,916	350,009	0.03%
DiaSorin SpA	4,474	343,165	0.03%
Buzzi Unicem SpA	13,671	339,760	0.03%
Anima Holding SpA	46,385	331,975	0.03%
Industria Macchine Automatiche SpA	3,565	327,115	0.03%
Autogrill SpA	25,085	303,560	0.03%
Yoox Net-A-Porter Group SpA	10,762	297,291	0.03%
Iren SpA	122,787	284,011	0.02%
Salvatore Ferragamo SpA	10,534	280,540	0.02%
Infrastrutture Wireless Italiane SpA	47,765	270,975	0.02%
Amplifon SpA	19,070	251,433	0.02%
Enav SpA	55,336	237,812	0.02%
Societa Cattolica di Assicurazioni SCRL	30,058	233,465	0.02%
Saras SpA	97,144	225,806	0.02%
OVS SpA	28,397	201,779	0.02%
Ei Towers SpA	3,464	200,111	0.02%
Societa Iniziative Autostradali e Servizi SpA	16,729	184,220	0.02%
Reply SpA	995	183,618	0.02%
ERG SpA	12,232	171,739	0.01%
Banca IFIS SpA	4,145	168,160	0.01%
Credito Emiliano SpA	20,433	164,765	0.01%
Brunello Cucinelli SpA	6,198	162,731	0.01%
ASTM SpA	9,427	162,677	0.01%
ACEA SpA	10,430	157,859	0.01%
MARR SpA	6,489	154,015	0.01%
Buzzi Unicem SpA-RSP	10,517	149,460	0.01%
Salini Impregilo SpA	38,768	133,977	0.01%
Beni Stabili SpA SIIQ REIT	184,333	132,872	0.01%
Danieli & C Officine Meccaniche SpA-RSP	7,248	129,622	0.01%
Tod's SpA	2,001	124,610	0.01%
Maire Tecnimont SpA	26,727	124,007	0.01%
Datalogic SpA	4,030	108,338	0.01%
Fincantieri SpA	92,427	102,888	0.01%
Biesse SpA	2,668	95,489	0.01%
Credito Valtellinese SpA	22,352	94,989	0.01%
CIR-Compagnie Industriali Riunite SpA	65,460	91,832	0.01%
Piaggio & C SpA	36,774	90,680	0.01%
RAI Way SpA	17,815	88,712	0.01%
Tamburi Investment Partners SpA	14,481	82,829	0.01%
Banca Monte dei Paschi di Siena SpA	4,623	79,513	0.01%
Technogym SpA	10,035	77,199	0.01%
Cairo Communication SpA	17,296	75,673	0.01%
Italmobiliare SpA	2,686	73,218	0.01%
Immobiliare Grande Distribuzione SIIQ SpA REIT	76,974	67,688	0.01%
El.En. SpA	2,063	65,506	0.01%
Danieli & C Officine Meccaniche SpA	2,581	62,849	0.01%
Fila SpA	2,984	62,350	0.01%
Astaldi SpA	9,155	56,908	0.01%
Cementir Holding SpA	9,460	56,322	0.01%
Geox SpA	16,554	54,490	0.00%
Ascopiave SpA	12,882	51,130	0.00%
Safilo Group SpA	6,528	48,247	0.00%
Sogefi SpA	8,793	46,975	0.00%
Esprinet SpA	6,238	44,965	0.00%
Juventus Football Club SpA	71,355	42,889	0.00%
Zignago Vetro SpA	4,848	40,669	0.00%
La Doria SpA	3,232	38,485	0.00%
Falck Renewables SpA	25,139	33,231	0.00%
Banca Carige SpA	125,674	26,904	0.00%
DeA Capital SpA	15,600	21,654	0.00%
GEDI Gruppo Editoriale SpA	14,602	13,165	0.00%
		18,462,377	**1.57%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Japan 11.95% (2016: 11.60%)			
Pigeon Corp.	23,658	856,960	0.07%
Orix JREIT, Inc. REIT	513	757,447	0.06%
Haseko Corp.	57,900	702,880	0.06%
Nichirei Corp.	24,250	679,846	0.06%
Temp Holdings Co., Ltd.	35,281	661,283	0.06%
Advance Residence Investment Corp. REIT	265	659,198	0.06%
Sumco Corp.	44,075	638,217	0.05%
Showa Denko KK	27,300	633,177	0.05%
CyberAgent, Inc.	20,300	629,632	0.05%
Nippon Shinyaku Co., Ltd.	9,832	629,157	0.05%
Sojitz Corp.	249,300	612,378	0.05%
Kobayashi Pharmaceutical Co., Ltd.	10,200	605,500	0.05%
Furukawa Electric Co., Ltd.	13,350	594,073	0.05%
Daifuku Co., Ltd.	19,650	586,737	0.05%
DIC Corp.	16,250	583,560	0.05%
Square Enix Holdings Co., Ltd.	17,300	566,607	0.05%
Nankai Electric Railway Co., Ltd.	109,500	566,211	0.05%
Kewpie Corp.	21,450	563,167	0.05%
Advantest Corp.	32,900	562,779	0.05%
GLP J-REIT	522	562,604	0.05%
Ube Industries Ltd.	216,500	556,857	0.05%
Japan Hotel Investment Corp. REIT	780	551,887	0.05%
SCREEN Holdings Co., Ltd.	8,100	540,673	0.05%
Ebara Corp.	19,400	536,970	0.05%
Activia Properties, Inc. REIT	124	530,278	0.04%
Denka Co., Ltd.	96,500	497,272	0.04%
Ezaki Glico Co., Ltd.	9,200	495,372	0.04%
Azbil Corp.	12,750	484,536	0.04%
PeptiDream, Inc.	15,000	474,591	0.04%
Tsumura & Co.	11,650	472,802	0.04%
Nihon M&A Center, Inc.	12,900	471,867	0.04%
Nifco, Inc.	8,745	469,316	0.04%
Kawasaki Kisen Kaisha Ltd.	194,000	466,180	0.04%
Mitsui Mining & Smelting Co., Ltd.	118,000	461,036	0.04%
Kagome Co., Ltd.	15,032	457,542	0.04%
Izumi Co., Ltd.	7,950	451,415	0.04%
Citizen Watch Co., Ltd.	63,600	446,038	0.04%
Kenedix Office Investment Corp. REIT Class A	83	443,218	0.04%
TIS, Inc.	15,829	439,538	0.04%
SCSK Corp.	9,786	438,959	0.04%
Horiba Ltd.	7,221	438,941	0.04%
Morinaga & Co., Ltd.	7,730	438,923	0.04%
Sanwa Holdings Corp.	41,550	437,836	0.04%
COMSYS Holdings Corp.	21,250	437,444	0.04%
Nippon Paper Industries Co., Ltd.	21,250	435,175	0.04%
Matsumotokiyoshi Holdings Co., Ltd.	7,650	435,061	0.04%
NHK Spring Co., Ltd.	41,200	433,047	0.04%
Gunma Bank Ltd.	72,100	432,497	0.04%
Fujikura Ltd.	50,900	426,281	0.04%
Kinden Corp.	26,400	425,276	0.04%
Sumitomo Forestry Co., Ltd.	27,050	425,154	0.04%
NTN Corp.	92,000	424,137	0.04%
Toyo Tire & Rubber Co., Ltd.	20,695	421,599	0.04%
MonotaRO Co., Ltd.	13,000	418,832	0.04%
Asahi Intecc Co., Ltd.	9,200	418,405	0.04%
Nippon Kayaku Co., Ltd.	29,500	417,453	0.04%
Sugi Holdings Co., Ltd.	7,745	414,960	0.04%
Relo Group, Inc.	21,300	414,588	0.04%
Dowa Holdings Co., Ltd.	54,500	412,776	0.03%
Iyo Bank Ltd.	49,800	412,193	0.03%
Rohto Pharmaceutical Co., Ltd.	19,667	406,433	0.03%
Shikoku Electric Power Co., Inc.	34,100	401,819	0.03%
Frontier Real Estate Investment Corp. REIT	95	391,888	0.03%
Zenkoku Hosho Co., Ltd.	9,550	390,550	0.03%
Ito En Ltd.	10,700	390,441	0.03%
Seino Holdings Co., Ltd.	29,250	388,664	0.03%
Ibiden Co., Ltd.	22,500	387,282	0.03%
Ulvac, Inc.	8,050	386,881	0.03%
Sotetsu Holdings, Inc.	78,000	386,668	0.03%
Nippon Accommodations Fund, Inc. REIT	92	384,834	0.03%
Seria Co., Ltd.	7,900	381,782	0.03%
77 Bank Ltd.	77,000	378,969	0.03%
Glory Ltd.	11,500	376,646	0.03%
NOF Corp.	29,422	374,452	0.03%
Hokuhoku Financial Group, Inc.	23,400	372,992	0.03%
Mori Hills Investment Corp. REIT	301	370,222	0.03%
Taiyo Yuden Co., Ltd.	23,250	364,600	0.03%
Sumitomo Osaka Cement Co., Ltd.	76,500	362,892	0.03%
Zeon Corp.	34,000	362,211	0.03%
Kaken Pharmaceutical Co., Ltd.	6,600	360,075	0.03%
Sawai Pharmaceutical Co., Ltd.	6,395	359,135	0.03%
Topcon Corp.	20,776	357,608	0.03%
Sosei Group Corp.	3,250	357,222	0.03%
Tokyo Century Corp.	8,939	357,210	0.03%
Nihon Kohden Corp.	15,469	357,125	0.03%
Japan Logistics Fund, Inc. REIT	171	355,362	0.03%
Miura Co., Ltd.	18,095	352,366	0.03%
Nipro Corp.	27,000	352,038	0.03%
DMG Mori Co., Ltd.	21,350	350,196	0.03%
Itochu Techno-Solutions Corp.	10,000	349,769	0.03%
Takara Holdings, Inc.	33,550	349,355	0.03%
Nippon Shokubai Co., Ltd.	5,400	347,472	0.03%
Cosmos Pharmaceutical Corp.	1,778	346,232	0.03%
Daiichikosho Co., Ltd.	7,378	346,049	0.03%
Sapporo Holdings Ltd.	12,500	344,317	0.03%
Welcia Holdings Co., Ltd.	9,290	343,952	0.03%
Nippon Suisan Kaisha Ltd.	57,912	338,627	0.03%
Sankyu, Inc.	51,963	338,527	0.03%
Daido Steel Co., Ltd.	58,000	333,980	0.03%
Daiwa Office Investment Corp. REIT	66	333,054	0.03%
Zensho Holdings Co., Ltd.	18,298	332,054	0.03%
H2O Retailing Corp.	18,107	329,233	0.03%
Mori Trust Sogo Reit, Inc. REIT	203	327,915	0.03%
House Foods Group, Inc.	12,850	322,051	0.03%
Ain Holdings, Inc.	4,455	321,953	0.03%
Nagase & Co., Ltd.	21,076	320,567	0.03%
Toyobo Co., Ltd.	174,500	319,927	0.03%
K's Holdings Corp.	16,298	318,388	0.03%
Leopalace21 Corp.	51,150	317,753	0.03%
Skylark Co., Ltd.	21,950	315,302	0.03%
Penta-Ocean Construction Co., Ltd.	55,347	314,763	0.03%
Jafco Co., Ltd.	7,800	314,124	0.03%
Pilot Corp.	7,400	313,822	0.03%
Industrial & Infrastructure Fund Investment Corp. REIT	69	313,190	0.03%
Resorttrust, Inc.	16,894	311,237	0.03%
Tokuyama Corp.	64,500	310,560	0.03%
Aica Kogyo Co., Ltd.	10,193	310,253	0.03%
Aoyama Trading Co., Ltd.	8,700	310,106	0.03%
Mitsubishi Logistics Corp.	23,000	306,025	0.03%
GS Yuasa Corp.	70,000	304,646	0.03%
Hokuriku Electric Power Co.	33,600	302,926	0.03%
Kyudenko Corp.	8,399	300,872	0.03%
Hulic Reit, Inc. REIT	190	296,769	0.03%
Nishi-Nippon Railroad Co., Ltd.	66,000	296,636	0.03%
OSG Corp.	14,550	295,895	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Invincible Investment Corp. REIT	687	295,320	0.02%
Nippon Light Metal Holdings Co., Ltd.	123,550	293,591	0.02%
Morinaga Milk Industry Co., Ltd.	38,516	293,429	0.02%
Ushio, Inc.	23,050	289,664	0.02%
Fujitsu General Ltd.	12,424	287,932	0.02%
Toyota Boshoku Corp.	15,250	286,107	0.02%
AEON Investment Corp. REIT	259	285,601	0.02%
Megmilk Snow Brand Co., Ltd.	10,183	283,667	0.02%
ADEKA Corp.	18,488	281,368	0.02%
Nishi-Nippon Financial Holdings, Inc.	27,100	281,226	0.02%
Nihon Parkerizing Co., Ltd.	18,873	281,012	0.02%
Japan Excellent, Inc. REIT	252	280,573	0.02%
Maeda Corp.	25,444	280,346	0.02%
Nishimatsu Construction Co., Ltd.	52,000	275,828	0.02%
Hokkaido Electric Power Co., Inc.	36,000	274,261	0.02%
Toagosei Co., Ltd.	21,052	273,549	0.02%
Nichias Corp.	23,520	271,916	0.02%
Toda Corp.	43,500	271,004	0.02%
Kyowa Exeo Corp.	16,099	270,657	0.02%
Wacoal Holdings Corp.	20,000	270,381	0.02%
TechnoPro Holdings, Inc.	6,700	269,527	0.02%
TS Tech Co., Ltd.	9,248	269,143	0.02%
Fuji Oil Holdings, Inc.	11,631	268,933	0.02%
Premier Investment Corp. REIT	270	263,848	0.02%
Ship Healthcare Holdings, Inc.	8,450	262,840	0.02%
Nikkon Holdings Co., Ltd.	11,229	259,438	0.02%
HIS Co., Ltd.	8,601	259,117	0.02%
Anritsu Corp.	28,700	259,005	0.02%
Maruha Nichiro Corp.	9,777	258,260	0.02%
FP Corp.	4,754	257,247	0.02%
Amano Corp.	12,350	257,090	0.02%
Nisshinbo Holdings, Inc.	25,200	255,678	0.02%
Canon Marketing Japan, Inc.	11,150	253,644	0.02%
Heiwa Corp.	11,350	253,042	0.02%
Awa Bank Ltd.	37,000	251,584	0.02%
Ariake Japan Co., Ltd.	3,600	250,872	0.02%
Tokyo Ohka Kogyo Co., Ltd.	7,470	248,978	0.02%
Hanwa Co., Ltd.	34,696	248,270	0.02%
Tokyo Seimitsu Co., Ltd.	7,700	247,735	0.02%
Daishi Bank Ltd.	53,500	246,169	0.02%
Maeda Road Construction Co., Ltd.	12,276	244,952	0.02%
Nippon Gas Co., Ltd.	7,550	244,589	0.02%
Fuji Seal International, Inc.	8,854	244,281	0.02%
Shochiku Co., Ltd.	19,036	242,778	0.02%
Kokuyo Co., Ltd.	17,750	242,175	0.02%
Itoham Yonekyu Holdings, Inc.	26,655	241,736	0.02%
Japan Rental Housing Investments, Inc. REIT	327	241,554	0.02%
Tadano Ltd.	20,045	240,661	0.02%
Sumitomo Bakelite Co., Ltd.	34,000	239,658	0.02%
Oki Electric Industry Co., Ltd.	16,850	238,743	0.02%
Japan Steel Works Ltd.	15,100	236,257	0.02%
Hitachi Kokusai Electric, Inc.	10,116	235,974	0.02%
Kenedix, Inc.	49,750	234,670	0.02%
Autobacs Seven Co., Ltd.	14,340	232,789	0.02%
San-In Godo Bank Ltd.	27,500	231,288	0.02%
Tokai Tokyo Financial Holdings, Inc.	41,514	230,182	0.02%
Yoshinoya Holdings Co., Ltd.	13,800	230,164	0.02%
Hitachi Capital Corp.	9,550	229,656	0.02%
NTT Urban Development Corp.	23,800	229,612	0.02%
Iwatani Corp.	36,918	229,013	0.02%
Comforia Residential, Inc. REIT	106	228,679	0.02%
Kenedix Retail Corp. REIT	108	228,188	0.02%
OKUMA Corp.	24,000	227,910	0.02%
Shima Seiki Manufacturing Ltd.	4,850	225,752	0.02%
Lintec Corp.	9,400	224,710	0.02%
Kumagai Gumi Co., Ltd.	69,500	223,296	0.02%
Sekisui House, Inc. REIT	187	223,182	0.02%
Hitachi Transport System Ltd.	9,493	223,131	0.02%
NIPPON Investment Corp. REIT	84	222,560	0.02%
Aiful Corp.	60,950	222,406	0.02%
Mitsubishi Pencil Co., Ltd.	7,892	222,305	0.02%
Shiga Bank Ltd.	43,000	221,582	0.02%
Hazama Ando Corp.	35,150	221,486	0.02%
Nihon Unisys Ltd.	13,878	219,484	0.02%
Sekisui House Residential Investment Corp. REIT	207	218,127	0.02%
Mandom Corp.	4,019	217,833	0.02%
LaSalle Logiport REIT	216	217,807	0.02%
Hyakugo Bank Ltd.	53,500	217,600	0.02%
Rengo Co., Ltd.	37,481	217,494	0.02%
Shimachu Co., Ltd.	9,100	216,728	0.02%
Mitsui Engineering & Shipbuilding Co., Ltd.	152,000	216,447	0.02%
Fuyo General Lease Co., Ltd.	3,791	216,272	0.02%
Kiyo Bank Ltd.	12,214	211,430	0.02%
Meitec Corp.	4,950	210,802	0.02%
SHO-BOND Holdings Co., Ltd.	4,168	210,329	0.02%
Nippo Corp.	10,376	208,610	0.02%
Okumura Corp.	31,000	208,580	0.02%
Tsubakimoto Chain Co.	24,171	208,237	0.02%
Tokyu, Inc. REIT	171	207,891	0.02%
Senshu Ikeda Holdings, Inc.	49,030	206,837	0.02%
Fukuyama Transporting Co., Ltd.	32,500	206,234	0.02%
Ai Holdings Corp.	7,650	205,956	0.02%
Okasan Securities Group, Inc.	32,000	205,340	0.02%
Open House Co., Ltd.	6,650	204,779	0.02%
Fukuoka Corp. REIT	133	204,661	0.02%
Harmonic Drive Systems, Inc.	5,900	204,263	0.02%
SMS Co., Ltd.	6,700	203,337	0.02%
Tokai Carbon Co., Ltd.	36,534	201,919	0.02%
North Pacific Bank Ltd.	57,650	201,642	0.02%
Yamato Kogyo Co., Ltd.	7,850	201,210	0.02%
KYORIN Holdings, Inc.	9,007	199,764	0.02%
Capcom Co., Ltd.	8,409	199,298	0.02%
Hokuetsu Kishu Paper Co., Ltd.	25,406	199,205	0.02%
Trusco Nakayama Corp.	8,342	199,195	0.02%
Nichiha Corp.	5,649	199,093	0.02%
Tokai Rika Co., Ltd.	10,800	198,679	0.02%
Ryosan Co., Ltd.	5,419	197,739	0.02%
Duskin Co., Ltd.	7,686	197,622	0.02%
Nachi-Fujikoshi Corp.	34,836	197,495	0.02%
Gree, Inc.	22,550	196,881	0.02%
Hoshino Resorts, Inc. REIT	38	195,141	0.02%
Fuji Machine Manufacturing Co., Ltd.	13,527	194,911	0.02%
GMO Payment Gateway, Inc.	3,500	193,752	0.02%
Toho Holdings Co., Ltd.	9,839	193,698	0.02%
Tomy Co., Ltd.	16,250	193,507	0.02%
Ci:z Holdings Co., Ltd.	5,100	192,453	0.02%
Nanto Bank Ltd.	6,750	192,239	0.02%
Bic Camera, Inc.	18,050	191,488	0.02%
KYB Corp.	37,258	190,667	0.02%
Japan Lifeline Co., Ltd.	4,500	190,437	0.02%
Kandenko Co., Ltd.	18,000	189,356	0.02%
Sakata Seed Corp.	6,071	188,841	0.02%
GungHo Online Entertainment, Inc.	73,400	188,791	0.02%
Sanrio Co., Ltd.	9,600	188,394	0.02%
Matsui Securities Co., Ltd.	23,000	187,504	0.02%
Topre Corp.	6,924	187,335	0.02%
Bank of Okinawa Ltd.	4,600	186,686	0.02%
Nomura Co., Ltd.	8,100	184,550	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Ogaki Kyoritsu Bank Ltd.	64,000	184,550	0.02%
PALTAC Corp	5,475	184,433	0.02%
Mochida Pharmaceutical Co., Ltd.	2,550	183,829	0.02%
Nissha Printing Co., Ltd.	6,600	182,974	0.02%
Central Glass Co., Ltd.	42,500	182,694	0.02%
Chiyoda Corp.	31,000	182,369	0.02%
Colowide Co., Ltd.	10,676	181,861	0.02%
Onward Holdings Co., Ltd.	24,500	181,199	0.02%
Sangetsu Corp.	10,436	181,023	0.02%
NS Solutions Corp.	7,600	180,598	0.02%
Token Corp.	1,466	180,314	0.02%
Nippon Seiki Co., Ltd.	8,954	180,100	0.02%
Orient Corp.	102,900	179,498	0.02%
Sumitomo Mitsui Construction Co., Ltd.	167,700	179,103	0.02%
DCM Holdings Co., Ltd.	20,367	178,547	0.02%
Nakanishi, Inc.	4,400	178,373	0.02%
Daio Paper Corp.	13,189	177,833	0.02%
Unipres Corp.	8,002	177,759	0.01%
Toyo Ink SC Holdings Co., Ltd.	33,734	177,137	0.01%
Senko Group Holdings Co., Ltd.	27,196	176,692	0.01%
Kanamoto Co., Ltd.	5,300	175,943	0.01%
Keiyo Bank Ltd.	40,500	175,178	0.01%
Nippon Flour Mills Co., Ltd.	10,912	174,907	0.01%
cocokara fine, Inc.	3,536	174,660	0.01%
Hokkoku Bank Ltd.	45,500	174,533	0.01%
Prima Meat Packers Ltd.	29,606	173,905	0.01%
Sumitomo Warehouse Co., Ltd.	27,341	173,254	0.01%
Kenedix Residential Investment Corp. REIT	69	172,009	0.01%
Juroku Bank Ltd.	54,500	171,707	0.01%
MCUBS MidCity Investment Corp. REIT	57	170,706	0.01%
Exedy Corp.	6,040	170,137	0.01%
Valor Holdings Co., Ltd.	7,491	170,008	0.01%
Inaba Denki Sangyo Co., Ltd.	4,476	169,902	0.01%
GMO internet, Inc.	13,039	169,312	0.01%
Tokyo Steel Manufacturing Co., Ltd.	19,850	168,008	0.01%
Asatsu-DK, Inc.	6,650	166,250	0.01%
Hirata Corp.	1,600	165,753	0.01%
Cosmo Energy Holdings Co., Ltd.	10,500	165,499	0.01%
Noevir Holdings Co., Ltd.	3,250	165,450	0.01%
Joyful Honda Co., Ltd.	5,400	164,845	0.01%
Kanematsu Corp.	80,353	164,482	0.01%
Nisshin Oillio Group Ltd.	28,030	164,398	0.01%
Daiseki Co., Ltd.	7,390	164,164	0.01%
Kitz Corp.	17,583	163,999	0.01%
Arcs Co., Ltd.	7,565	163,675	0.01%
Invesco Office J-Reit, Inc. REIT	174	162,602	0.01%
Musashino Bank Ltd.	5,300	162,500	0.01%
Tokyo Dome Corp.	17,967	162,464	0.01%
Seiren Co., Ltd.	10,321	162,219	0.01%
Okinawa Electric Power Co., Inc.	7,095	162,094	0.01%
Totetsu Kogyo Co., Ltd.	5,300	162,028	0.01%
Ichigo Office Investment REIT	260	161,748	0.01%
Paramount Bed Holdings Co., Ltd.	3,698	161,598	0.01%
Taiyo Holdings Co., Ltd.	3,582	160,992	0.01%
Nippon Sheet Glass Co., Ltd.	19,350	159,815	0.01%
Kyoritsu Maintenance Co., Ltd.	5,484	159,356	0.01%
Komeri Co., Ltd.	6,250	158,920	0.01%
Saizeriya Co., Ltd.	5,439	158,291	0.01%
Chudenko Corp.	6,094	157,882	0.01%
Hogy Medical Co., Ltd.	2,362	157,453	0.01%
Infomart Corp.	20,600	156,205	0.01%
Toshiba Plant Systems & Services Corp.	9,841	155,200	0.01%
JINS, Inc.	2,750	153,213	0.01%
Hitachi Zosen Corp.	31,045	152,794	0.01%
CKD Corp.	10,023	152,629	0.01%
United Arrows Ltd.	4,681	151,853	0.01%
Earth Chemical Co., Ltd.	2,948	151,650	0.01%
MOS Food Services, Inc.	4,920	151,287	0.01%
NET One Systems Co., Ltd.	15,900	150,708	0.01%
Tokyo TY Financial Group, Inc.	5,411	149,048	0.01%
Iriso Electronics Co., Ltd.	1,850	148,843	0.01%
Ichigo, Inc.	49,900	148,776	0.01%
Koei Tecmo Holdings Co., Ltd.	7,497	148,659	0.01%
Nissan Shatai Co., Ltd.	14,937	148,493	0.01%
TPR Co., Ltd.	4,599	148,375	0.01%
San-A Co., Ltd.	3,356	148,296	0.01%
Makino Milling Machine Co., Ltd.	17,957	148,150	0.01%
UACJ Corp.	54,005	148,038	0.01%
Adastria Co., Ltd.	5,310	147,920	0.01%
Takuma Co., Ltd.	14,700	147,576	0.01%
Global One Real Estate Investment Corp. REIT	43	147,530	0.01%
Takara Bio, Inc.	10,550	147,227	0.01%
NSD Co., Ltd.	8,159	146,972	0.01%
Piolax, Inc.	5,250	146,249	0.01%
TOMONY Holdings, Inc.	29,978	145,941	0.01%
Zenrin Co., Ltd.	5,027	145,405	0.01%
Yaoko Co., Ltd.	3,400	145,399	0.01%
Hyakujushi Bank Ltd.	44,000	145,283	0.01%
Daihen Corp.	18,440	144,914	0.01%
Hankyu Reit, Inc. REIT	116	143,297	0.01%
Digital Garage, Inc.	7,600	142,652	0.01%
Nitta Corp.	4,584	142,587	0.01%
Sakata INX Corp.	8,950	142,582	0.01%
Tokyo Broadcasting System Holdings, Inc.	8,050	142,358	0.01%
Kadokawa Dwango Corp.	10,975	141,827	0.01%
Doutor Nichires Holdings Co., Ltd.	6,675	141,746	0.01%
Kintetsu World Express, Inc.	8,026	141,576	0.01%
Starts Corp., Inc.	5,950	141,442	0.01%
Japan Aviation Electronics Industry Ltd.	10,217	141,398	0.01%
Tokyu Construction Co., Ltd.	17,175	140,628	0.01%
Heiwado Co., Ltd.	6,567	140,446	0.01%
Japan Display, Inc.	74,400	140,377	0.01%
As One Corp.	3,000	140,174	0.01%
Heiwa Real Estate, Inc. REIT Class Series C	180	140,014	0.01%
Okamura Corp.	14,758	140,014	0.01%
Yodogawa Steel Works Ltd.	5,281	139,545	0.01%
Round One Corp.	14,730	139,487	0.01%
Takasago Thermal Engineering Co., Ltd.	8,563	139,160	0.01%
Shinmaywa Industries Ltd.	16,486	139,095	0.01%
Toho Bank Ltd.	39,419	138,577	0.01%
Atom Corp.	20,200	138,430	0.01%
Milbon Co., Ltd.	2,450	137,807	0.01%
V Technology Co., Ltd.	800	137,771	0.01%
Outsourcing, Inc.	2,800	136,561	0.01%
Benefit One, Inc.	3,400	135,867	0.01%
Kissei Pharmaceutical Co., Ltd.	5,000	135,724	0.01%
Universal Entertainment Corp.	4,437	135,645	0.01%
Takeuchi Manufacturing Co., Ltd.	7,400	135,408	0.01%
Kato Sangyo Co., Ltd.	5,021	134,730	0.01%
Aomori Bank Ltd.	38,000	134,603	0.01%
Kotobuki Spirits Co., Ltd.	4,100	134,100	0.01%
Aeon Delight Co., Ltd.	4,136	133,805	0.01%
Mirait Holdings Corp.	11,843	132,912	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Siix Corp.	3,350	132,676	0.01%
ASKUL Corp.	4,300	132,222	0.01%
Toshiba TEC Corp.	25,500	131,857	0.01%
Nitto Boseki Co., Ltd.	27,431	131,833	0.01%
Eizo Corp.	3,351	131,821	0.01%
Seiko Holdings Corp.	32,239	131,699	0.01%
euglena Co., Ltd.	12,550	131,688	0.01%
FCC Co., Ltd.	6,540	131,661	0.01%
Sanki Engineering Co., Ltd.	11,745	131,603	0.01%
Mitsui Fudosan Logistics Park, Inc. REIT	44	131,577	0.01%
Fujitec Co., Ltd.	10,063	131,385	0.01%
EDION Corp.	14,450	131,177	0.01%
Nippon Steel & Sumikin Bussan Corp.	2,716	130,289	0.01%
Taikisha Ltd.	4,926	129,945	0.01%
GNI Group Ltd.	22,000	129,815	0.01%
Hitachi Maxell Ltd.	6,350	129,758	0.01%
IBJ Leasing Co., Ltd.	5,387	129,353	0.01%
Nippon Densetsu Kogyo Co., Ltd.	6,273	128,910	0.01%
Japan Petroleum Exploration Co., Ltd.	6,150	128,244	0.01%
Sato Holdings Corp.	5,113	128,053	0.01%
Dip Corp.	6,300	127,951	0.01%
Nichi-iko Pharmaceutical Co., Ltd.	8,203	127,907	0.01%
en-japan, Inc.	4,900	127,646	0.01%
TOC Co., Ltd.	13,512	127,592	0.01%
Kureha Corp.	2,582	127,537	0.01%
Descente Ltd.	9,414	127,352	0.01%
Financial Products Group Co., Ltd.	13,350	127,250	0.01%
Seikagaku Corp.	7,624	127,021	0.01%
Shinko Electric Industries Co., Ltd.	15,000	126,958	0.01%
Obara Group, Inc.	2,326	126,692	0.01%
SKY Perfect JSAT Holdings, Inc.	29,300	125,951	0.01%
Daibiru Corp.	12,102	125,802	0.01%
Alpine Electronics, Inc.	8,391	125,536	0.01%
Gunze Ltd.	35,000	125,534	0.01%
Musashi Seimitsu Industry Co., Ltd.	4,335	125,389	0.01%
Nippon Soda Co., Ltd.	22,521	124,270	0.01%
Keihin Corp.	9,080	123,884	0.01%
Sanyo Special Steel Co., Ltd.	21,867	123,775	0.01%
Fancl Corp.	6,720	123,503	0.01%
Kusuri no Aoki Holdings Co., Ltd.	2,350	123,189	0.01%
Mani, Inc.	4,695	122,724	0.01%
Joshin Denki Co., Ltd.	8,465	122,123	0.01%
Nissin Kogyo Co., Ltd.	7,677	121,892	0.01%
Star Micronics Co., Ltd.	7,498	121,185	0.01%
Belluna Co., Ltd.	10,113	120,787	0.01%
Toei Co., Ltd.	12,662	120,129	0.01%
TOKAI Holdings Corp.	16,024	119,652	0.01%
Takara Standard Co., Ltd.	7,322	119,579	0.01%
Oita Bank Ltd.	31,078	119,488	0.01%
Fuji Soft, Inc.	4,200	118,681	0.01%
Yamanashi Chuo Bank Ltd.	28,124	118,643	0.01%
Futaba Corp.	6,750	118,347	0.01%
Axial Retailing, Inc.	3,100	118,223	0.01%
Transcosmos, Inc.	4,925	117,909	0.01%
San-Ai Oil Co., Ltd.	11,546	117,865	0.01%
Komori Corp.	9,150	117,592	0.01%
Hosiden Corp.	10,263	117,555	0.01%
Nichicon Corp.	10,950	117,530	0.01%
Pioneer Corp.	58,650	117,446	0.01%
Meidensha Corp.	34,138	116,973	0.01%
Royal Holdings Co., Ltd.	5,110	116,926	0.01%
Furukawa Co., Ltd.	67,154	116,545	0.01%
United Super Markets Holdings, Inc.	11,021	116,527	0.01%
Noritz Corp.	5,851	116,072	0.01%
Okamoto Industries, Inc.	9,944	115,671	0.01%
Mitsuba Corp.	6,280	115,640	0.01%
Bank of Iwate Ltd.	2,900	115,628	0.01%
Fukuda Denshi Co., Ltd.	1,600	115,628	0.01%
Kameda Seika Co., Ltd.	2,350	114,823	0.01%
Nikkiso Co., Ltd.	11,885	114,238	0.01%
Fuso Chemical Co., Ltd.	3,500	113,697	0.01%
Kuroda Electric Co., Ltd.	5,798	113,628	0.01%
Nagaileben Co., Ltd.	4,876	113,264	0.01%
Aichi Bank Ltd.	2,010	113,237	0.01%
DTS Corp.	3,680	112,830	0.01%
Nippon Chemi-Con Corp.	31,000	112,015	0.01%
Funai Soken Holdings, Inc.	4,380	111,566	0.01%
Nishio Rent All Co., Ltd.	3,499	111,485	0.01%
Daikyo, Inc.	54,668	111,418	0.01%
Kisoji Co., Ltd.	4,551	110,940	0.01%
Create SD Holdings Co., Ltd.	4,798	110,897	0.01%
Inabata & Co., Ltd.	8,267	109,555	0.01%
Yonex Co., Ltd.	12,100	109,305	0.01%
Showa Sangyo Co., Ltd.	19,834	109,091	0.01%
Internet Initiative Japan, Inc.	6,000	108,989	0.01%
Tachi-S Co., Ltd.	5,975	108,960	0.01%
Yamagata Bank Ltd.	24,325	108,895	0.01%
Daiwabo Holdings Co., Ltd.	31,110	108,259	0.01%
Macnica Fuji Electronics Holdings, Inc.	7,386	107,871	0.01%
Jaccs Co., Ltd.	22,071	107,644	0.01%
Takasago International Corp.	2,855	107,482	0.01%
COLOPL, Inc.	10,600	107,358	0.01%
Showa Corp.	10,991	106,330	0.01%
Itochu Enex Co., Ltd.	11,991	106,186	0.01%
TKC Corp.	3,600	106,052	0.01%
Sumitomo Seika Chemicals Co., Ltd.	2,148	105,335	0.01%
Marudai Food Co., Ltd.	22,465	105,167	0.01%
Raito Kogyo Co., Ltd.	9,900	104,674	0.01%
Toridoll Holdings Corp.	4,050	104,422	0.01%
Sekisui Jushi Corp.	5,619	103,068	0.01%
Ohsho Food Service Corp.	2,700	102,968	0.01%
Riso Kagaku Corp.	5,247	102,456	0.01%
Miyazaki Bank Ltd.	31,174	102,378	0.01%
Monex Group, Inc.	38,700	102,295	0.01%
Nisshin Steel Co., Ltd.	9,300	102,221	0.01%
OncoTherapy Science, Inc.	38,150	102,200	0.01%
Kyokuto Kaihatsu Kogyo Co., Ltd.	6,350	101,953	0.01%
Japan Securities Finance Co., Ltd.	19,663	101,675	0.01%
Koa Corp.	5,475	101,402	0.01%
Ryobi Ltd.	24,915	101,336	0.01%
Nojima Corp.	6,500	101,064	0.01%
ZERIA Pharmaceutical Co., Ltd.	5,429	100,501	0.01%
Asahi Holdings, Inc.	6,111	100,454	0.01%
Shikoku Bank Ltd.	36,000	100,285	0.01%
Sanyo Chemical Industries Ltd.	2,129	100,046	0.01%
Yamazen Corp.	9,863	99,982	0.01%
Heiwa Real Estate Co., Ltd.	6,200	99,875	0.01%
Sintokogio Ltd.	9,620	99,745	0.01%
Pacific Industrial Co., Ltd.	7,550	97,970	0.01%
St Marc Holdings Co., Ltd.	3,192	97,726	0.01%
KH Neochem Co., Ltd.	5,100	97,634	0.01%
Mizuno Corp.	17,123	97,532	0.01%
Gurunavi, Inc.	6,000	97,508	0.01%
Lasertec Corp.	7,000	97,375	0.01%
Belc Co., Ltd.	1,950	97,188	0.01%
OBIC Business Consultants Co., Ltd.	1,850	96,649	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Ringer Hut Co., Ltd.	4,454	96,445	0.01%
Mitsuboshi Belting Ltd.	8,679	96,322	0.01%
Kumiai Chemical Industry Co., Ltd.	16,658	96,070	0.01%
Futaba Industrial Co., Ltd.	10,612	95,958	0.01%
S Foods, Inc.	2,604	95,831	0.01%
J Trust Co., Ltd.	12,150	95,699	0.01%
Fujimori Kogyo Co., Ltd.	3,050	95,686	0.01%
Toshiba Machine Co., Ltd.	21,253	95,332	0.01%
Bank of the Ryukyus Ltd.	6,499	95,090	0.01%
Justsystems Corp.	6,400	95,066	0.01%
Nissin Electric Co., Ltd.	8,958	94,954	0.01%
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	11,987	94,949	0.01%
Aida Engineering Ltd.	9,903	94,747	0.01%
Kobe Bussan Co., Ltd.	2,000	94,696	0.01%
TSI Holdings Co., Ltd.	13,150	94,564	0.01%
COOKPAD, Inc.	11,612	94,149	0.01%
Nippon Signal Co., Ltd.	10,207	93,931	0.01%
Hokuetsu Bank Ltd.	3,929	93,364	0.01%
Shibuya Corp.	3,100	93,254	0.01%
Kohnan Shoji Co., Ltd.	4,994	93,026	0.01%
Geo Holdings Corp.	8,950	92,798	0.01%
KOMEDA Holdings Co., Ltd.	5,800	92,606	0.01%
Fukushima Industries Corp.	2,400	92,275	0.01%
Fuji Kyuko Co., Ltd.	8,500	91,990	0.01%
AOKI Holdings, Inc.	7,216	91,517	0.01%
Shindengen Electric Manufacturing Co., Ltd.	16,820	91,315	0.01%
Tocalo Co., Ltd.	2,769	91,183	0.01%
EPS Holdings, Inc.	5,800	90,799	0.01%
Daikyonishikawa Corp.	6,800	90,719	0.01%
Toho Zinc Co., Ltd.	21,544	90,502	0.01%
Yokohama Reito Co., Ltd.	9,565	90,236	0.01%
NEC Networks & System Integration Corp.	4,149	90,099	0.01%
Mitsui Sugar Co., Ltd.	3,109	90,066	0.01%
Kura Corp.	1,950	89,725	0.01%
Prestige International, Inc.	8,300	89,678	0.01%
Sodick Co., Ltd.	7,700	89,431	0.01%
Fuji Co., Ltd.	3,494	89,402	0.01%
Unitika Ltd.	120,929	89,330	0.01%
Hokuto Corp.	5,060	88,942	0.01%
Pack Corp.	2,788	88,335	0.01%
Sanken Electric Co., Ltd.	21,000	88,216	0.01%
Dexerials Corp.	9,000	87,949	0.01%
Zojirushi Corp.	7,700	87,787	0.01%
Fujicco Co., Ltd.	3,830	87,637	0.01%
Eiken Chemical Co., Ltd.	2,900	87,625	0.01%
Toppan Forms Co., Ltd.	8,450	87,237	0.01%
Tokai Corp.	2,200	87,131	0.01%
Nitto Kogyo Corp.	5,513	86,993	0.01%
Ricoh Leasing Co., Ltd.	2,486	86,952	0.01%
Mori Trust Hotel Reit, Inc. REIT	64	86,921	0.01%
Eagle Industry Co., Ltd.	5,148	86,823	0.01%
TV Asahi Holdings Corp.	4,800	86,508	0.01%
Nishimatsuya Chain Co., Ltd.	8,430	86,431	0.01%
BML, Inc.	4,442	86,381	0.01%
Nippon Ceramic Co., Ltd.	3,695	86,127	0.01%
Tanseisha Co., Ltd.	8,100	86,075	0.01%
Shikoku Chemicals Corp.	7,000	85,974	0.01%
VT Holdings Co., Ltd.	17,400	85,792	0.01%
Akita Bank Ltd.	29,000	85,689	0.01%
Tosho Co., Ltd.	1,800	85,546	0.01%
Create Restaurants Holdings, Inc.	9,450	85,366	0.01%
Wacom Co., Ltd.	26,550	85,066	0.01%
Ichibanya Co., Ltd.	2,484	85,003	0.01%
Bank of Nagoya Ltd.	2,250	84,906	0.01%
Canon Electronics, Inc.	4,149	84,893	0.01%
Life Corp.	3,000	84,238	0.01%
LIFULL Co., Ltd.	9,600	84,158	0.01%
Optex Group Co., Ltd.	2,600	84,114	0.01%
Yuasa Trading Co., Ltd.	2,767	83,975	0.01%
Avex Group Holdings, Inc.	6,253	83,755	0.01%
Chofu Seisakusho Co., Ltd.	3,513	83,698	0.01%
Topy Industries Ltd.	2,802	83,417	0.01%
IDOM, Inc.	12,050	83,115	0.01%
Oiles Corp.	4,683	82,774	0.01%
Modec, Inc.	3,716	82,681	0.01%
Sogo Medical Co., Ltd.	1,900	81,929	0.01%
Relia, Inc.	7,532	81,916	0.01%
Doshisha Co., Ltd.	4,300	81,821	0.01%
Mitsubishi Shokuhin Co., Ltd.	2,850	81,802	0.01%
Pressance Corp.	6,200	81,776	0.01%
kabu.com Securities Co., Ltd.	24,300	81,750	0.01%
Xebio Holdings Co., Ltd.	4,632	81,707	0.01%
Konishi Co., Ltd.	5,700	81,574	0.01%
Kaga Electronics Co., Ltd.	3,975	81,439	0.01%
Hiday Hidaka Corp.	3,268	81,322	0.01%
W-Scope Corp.	4,600	80,488	0.01%
Ishihara Sangyo Kaisha Ltd.	7,850	80,275	0.01%
Bunka Shutter Co., Ltd.	10,462	80,169	0.01%
Yokogawa Bridge Holdings Corp.	5,785	80,061	0.01%
DyDo Group Holdings, Inc.	1,588	79,994	0.01%
Morita Holdings Corp.	5,100	79,886	0.01%
Towa Pharmaceutical Co., Ltd.	1,705	79,666	0.01%
Tsubaki Nakashima Co., Ltd.	4,100	79,292	0.01%
Plenus Co., Ltd.	3,750	79,199	0.01%
Cawachi Ltd.	3,239	78,323	0.01%
Press Kogyo Co., Ltd.	16,887	78,303	0.01%
Trancom Co., Ltd.	1,600	78,177	0.01%
Tokyotokeiba Co., Ltd.	3,069	78,118	0.01%
Clarion Co., Ltd.	20,553	78,107	0.01%
Wakita & Co., Ltd.	6,700	77,698	0.01%
Japan Wool Textile Co., Ltd.	9,315	77,680	0.01%
Chugoku Marine Paints Ltd.	10,057	77,334	0.01%
Key Coffee, Inc.	3,941	77,094	0.01%
Kurabo Industries Ltd.	33,413	77,020	0.01%
F@N Communications, Inc.	8,700	76,888	0.01%
Ehime Bank Ltd.	6,100	76,820	0.01%
Mitsubishi Steel Manufacturing Co., Ltd.	32,623	76,651	0.01%
Chiyoda Co., Ltd.	2,925	76,613	0.01%
Vector, Inc.	4,500	76,415	0.01%
Yondoshi Holdings, Inc.	3,050	76,033	0.01%
Sanyo Denki Co., Ltd.	7,409	75,963	0.01%
JSP Corp.	2,500	75,427	0.01%
Nippon Kanzai Co., Ltd.	4,260	75,373	0.01%
Noritake Co., Ltd.	2,201	75,319	0.01%
Marusan Securities Co., Ltd.	9,025	75,262	0.01%
Mitsui High-Tec, Inc.	4,700	75,126	0.01%
Aichi Steel Corp.	1,900	74,996	0.01%
Elecom Co., Ltd.	3,700	74,948	0.01%
Tochigi Bank Ltd.	17,686	74,925	0.01%
Unizo Holdings Co., Ltd.	2,700	74,853	0.01%
Daiken Corp.	3,470	74,551	0.01%
Pacific Metals Co., Ltd.	28,335	74,393	0.01%
Foster Electric Co., Ltd.	4,282	73,780	0.01%
Sakai Moving Service Co., Ltd.	1,900	73,474	0.01%
Shizuoka Gas Co., Ltd.	10,997	73,209	0.01%
Tekken Corp.	24,500	72,828	0.01%
Kyokuto Securities Co., Ltd.	5,000	71,556	0.01%
Daiho Corp.	15,000	71,289	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Tsugami Corp.	9,912	71,102	0.01%
Sumitomo Riko Co., Ltd.	6,900	70,990	0.01%
Japan Material Co., Ltd.	3,800	70,954	0.01%
Max Co., Ltd.	4,892	70,620	0.01%
Riken Vitamin Co., Ltd.	1,800	70,488	0.01%
Bank of Saga Ltd.	30,423	70,399	0.01%
Kanto Denka Kogyo Co., Ltd.	8,000	70,345	0.01%
JVC Kenwood Corp.	23,542	70,190	0.01%
Neturen Co., Ltd.	7,405	70,188	0.01%
Takamatsu Construction Group Co., Ltd.	2,882	70,178	0.01%
Toei Animation Co., Ltd.	1,000	69,865	0.01%
Nippon Denko Co., Ltd.	19,783	69,723	0.01%
Sanden Holdings Corp.	24,000	69,420	0.01%
Kansai Urban Banking Corp.	5,800	69,325	0.01%
Megachips Corp.	2,808	69,325	0.01%
Nippon Road Co., Ltd.	13,157	69,321	0.01%
T-Gaia Corp.	3,650	69,258	0.01%
Fujimi, Inc.	3,354	69,253	0.01%
Yellow Hat Ltd.	2,900	69,171	0.01%
Taihei Dengyo Kaisha Ltd.	5,985	69,086	0.01%
Sankyo Tateyama, Inc.	4,516	68,889	0.01%
Menicon Co., Ltd.	2,100	68,872	0.01%
Fujibo Holdings, Inc.	2,450	68,794	0.01%
Takara Leben Co., Ltd.	15,300	68,629	0.01%
Nohmi Bosai Ltd.	4,739	68,242	0.01%
Nippon Koei Co., Ltd.	2,400	68,138	0.01%
Bando Chemical Industries Ltd.	6,869	67,981	0.01%
Nissin Corp.	14,026	67,908	0.01%
Eighteenth Bank Ltd.	23,722	67,771	0.01%
Konoike Transport Co., Ltd.	4,950	67,492	0.01%
Jeol Ltd.	12,898	67,383	0.01%
Vital KSK Holdings, Inc.	8,274	67,379	0.01%
Iino Kaiun Kaisha Ltd.	15,709	67,248	0.01%
Rock Field Co., Ltd.	3,900	66,990	0.01%
YAMABIKO Corp.	6,200	66,823	0.01%
Riken Corp.	1,477	66,646	0.01%
Maeda Kosen Co., Ltd.	4,400	66,454	0.01%
Alpen Co., Ltd.	3,717	66,262	0.01%
PAL GROUP Holdings Co., Ltd.	2,550	66,246	0.01%
UNITED, Inc.	2,800	66,187	0.01%
Asahi Diamond Industrial Co., Ltd.	9,004	66,112	0.01%
Japan Pulp & Paper Co., Ltd.	17,399	65,657	0.01%
Nihon Nohyaku Co., Ltd.	11,099	65,393	0.01%
D.A. Consortium Holdings, Inc.	5,000	65,370	0.01%
Bell System24 Holdings, Inc.	6,300	64,592	0.01%
Toyo Engineering Corp.	26,191	64,568	0.01%
NichiiGakkan Co., Ltd.	6,500	64,502	0.01%
Kanematsu Electronics Ltd.	2,100	64,480	0.01%
Yakuodo Co., Ltd.	2,200	64,418	0.01%
Systena Corp.	3,200	64,308	0.01%
Arcland Service Holdings Co., Ltd.	3,600	64,240	0.01%
eRex Co., Ltd.	7,400	64,213	0.01%
Daikokutenbussan Co., Ltd.	1,269	64,150	0.01%
Hibiya Engineering Ltd.	3,733	63,756	0.01%
Miroku Jyoho Service Co., Ltd.	3,000	63,626	0.01%
Arcland Sakamoto Co., Ltd.	4,728	63,497	0.01%
Kenko Mayonnaise Co., Ltd.	2,200	63,439	0.01%
JCR Pharmaceuticals Co., Ltd.	2,500	63,323	0.01%
Nagatanien Holdings Co., Ltd.	5,000	63,190	0.01%
Towa Bank Ltd.	55,863	62,645	0.01%
Septeni Holdings Co., Ltd.	19,900	62,520	0.01%
Micronics Japan Co., Ltd.	6,300	62,181	0.01%
Shoei Foods Corp.	2,100	62,051	0.01%
Matsuya Foods Co., Ltd.	1,658	62,050	0.01%
Daiwa Industries Ltd.	5,661	61,719	0.01%
Tokushu Tokai Paper Co., Ltd.	1,700	61,503	0.01%
Cosel Co., Ltd.	4,998	61,430	0.01%
OSJB Holdings Corp.	23,550	61,411	0.01%
Goldwin, Inc.	1,000	61,321	0.01%
Torii Pharmaceutical Co., Ltd.	2,516	61,288	0.01%
Ichiyoshi Securities Co., Ltd.	7,302	61,283	0.01%
Okabe Co., Ltd.	6,650	61,256	0.01%
MCJ Co., Ltd.	5,800	61,221	0.01%
Maruwa Co., Ltd.	1,478	61,101	0.01%
Broadleaf Co., Ltd.	9,900	61,060	0.01%
Goldcrest Co., Ltd.	2,757	60,950	0.01%
Sinko Industries Ltd.	3,800	60,910	0.01%
Iseki & Co., Ltd.	3,109	60,846	0.01%
Idec Corp.	4,682	60,838	0.01%
Tamron Co., Ltd.	3,507	60,645	0.01%
J-Oil Mills, Inc.	1,698	60,373	0.01%
Roland DG Corp.	2,624	59,832	0.00%
Osaka Soda Co., Ltd.	12,290	59,612	0.00%
Fujita Kanko, Inc.	1,809	59,329	0.00%
Anicom Holdings, Inc.	2,700	59,186	0.00%
Okuwa Co., Ltd.	5,089	58,608	0.00%
CONEXIO Corp.	3,400	58,462	0.00%
Daido Metal Co., Ltd.	6,450	58,381	0.00%
Warabeya Nichiyo Holdings Co., Ltd.	2,100	57,939	0.00%
Union Tool Co.	2,068	57,884	0.00%
Shinko Plantech Co., Ltd.	7,483	57,807	0.00%
Nippon Thompson Co., Ltd.	10,940	57,738	0.00%
G-Tekt Corp.	3,100	57,718	0.00%
Infocom Corp.	3,000	57,592	0.00%
Tsurumi Manufacturing Co., Ltd.	3,450	57,234	0.00%
Amuse, Inc.	2,100	57,191	0.00%
Kamei Corp.	4,200	57,116	0.00%
Qol Co., Ltd.	3,800	56,986	0.00%
Marvelous, Inc.	5,750	56,650	0.00%
Jimoto Holdings, Inc.	31,200	56,646	0.00%
K&O Energy Group, Inc.	3,584	56,522	0.00%
Kyoei Steel Ltd.	3,391	56,165	0.00%
Maruzen Showa Unyu Co., Ltd.	13,391	56,134	0.00%
Sakai Chemical Industry Co., Ltd.	14,493	55,593	0.00%
Shin-Etsu Polymer Co., Ltd.	7,111	55,567	0.00%
Tsukishima Kikai Co., Ltd.	4,871	55,534	0.00%
Nakayama Steel Works Ltd.	9,600	55,450	0.00%
Kasai Kogyo Co., Ltd.	4,300	55,415	0.00%
Katakura Industries Co., Ltd.	4,681	55,367	0.00%
Istyle, Inc.	7,000	55,322	0.00%
Akebono Brake Industry Co., Ltd.	17,503	54,833	0.00%
Akatsuki, Inc.	700	54,637	0.00%
Tsukui Corp.	9,300	54,545	0.00%
Rokko Butter Co., Ltd.	2,300	54,389	0.00%
Chori Co., Ltd.	2,900	54,046	0.00%
Koshidaka Holdings Co., Ltd.	2,150	53,827	0.00%
Minato Bank Ltd.	2,839	53,743	0.00%
Ryoyo Electro Corp.	3,351	53,504	0.00%
Nittetsu Mining Co., Ltd.	990	53,306	0.00%
Yumeshin Holdings Co., Ltd.	8,000	53,186	0.00%
Itoki Corp.	6,200	53,138	0.00%
Kappa Create Co., Ltd.	4,673	53,068	0.00%
Ateam, Inc.	2,000	53,044	0.00%
Chukyo Bank Ltd.	2,600	53,037	0.00%
Achilles Corp.	3,135	52,594	0.00%
Melco Holdings, Inc.	1,845	52,545	0.00%
SanBio Co., Ltd.	4,200	52,444	0.00%
Osaki Electric Co., Ltd.	7,000	52,332	0.00%
Fukuda Corp.	1,100	52,278	0.00%
Mitsui-Soko Holdings Co., Ltd.	19,096	52,176	0.00%
METAWATER Co., Ltd.	1,900	52,083	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
OSAKA Titanium Technologies Co., Ltd.	3,150	52,033	0.00%
Aeon Fantasy Co., Ltd.	1,800	51,824	0.00%
Anest Iwata Corp.	5,600	51,285	0.00%
Sac's Bar Holdings, Inc.	4,550	51,064	0.00%
WATAMI Co., Ltd.	4,265	50,978	0.00%
M&A Capital Partners Co., Ltd.	1,100	50,810	0.00%
Jamco Corp.	2,300	50,479	0.00%
Aisan Industry Co., Ltd.	6,387	50,478	0.00%
Ministop Co., Ltd.	2,407	50,428	0.00%
Kintetsu Department Store Co., Ltd.	16,000	49,982	0.00%
Teikoku Sen-I Co., Ltd.	3,000	49,955	0.00%
Giken Ltd.	1,850	49,477	0.00%
BRONCO BILLY Co., Ltd.	2,100	49,173	0.00%
Mitsui Home Co., Ltd.	7,420	48,868	0.00%
Investors Cloud Co., Ltd.	1,000	48,772	0.00%
Parco Co., Ltd.	4,050	48,769	0.00%
ASKA Pharmaceutical Co., Ltd.	3,245	48,663	0.00%
Toenec Corp.	7,810	48,517	0.00%
Namura Shipbuilding Co., Ltd.	8,204	48,263	0.00%
Enplas Corp.	1,565	48,262	0.00%
Osaka Steel Co., Ltd.	2,492	48,172	0.00%
Starzen Co., Ltd.	1,100	48,118	0.00%
Link And Motivation, Inc.	6,700	48,062	0.00%
Nippon Parking Development Co., Ltd.	33,050	47,945	0.00%
Matsuya Co., Ltd.	5,019	47,885	0.00%
NuFlare Technology, Inc.	800	47,775	0.00%
Sumitomo Densetsu Co., Ltd.	3,300	47,726	0.00%
Yushin Precision Equipment Co., Ltd.	1,924	47,364	0.00%
Tatsuta Electric Wire & Cable Co., Ltd.	7,800	47,344	0.00%
Sekisui Plastics Co., Ltd.	5,798	47,216	0.00%
Denyo Co., Ltd.	2,700	46,882	0.00%
ZIGExN Co., Ltd.	3,200	46,622	0.00%
Yorozu Corp.	3,000	46,565	0.00%
Tenma Corp.	2,527	46,532	0.00%
Denki Kogyo Co., Ltd.	9,015	46,375	0.00%
Nippon Beet Sugar Manufacturing Co., Ltd.	2,415	46,297	0.00%
Mitsubishi Nichiyu Forklift Co., Ltd.	6,600	45,700	0.00%
UKC Holdings Corp.	2,700	45,417	0.00%
Meiko Network Japan Co., Ltd.	3,400	45,329	0.00%
Tosho Printing Co., Ltd.	10,000	45,301	0.00%
Kato Works Co., Ltd.	1,600	44,998	0.00%
Future Corp.	5,750	44,983	0.00%
Fudo Tetra Corp.	28,050	44,936	0.00%
Ines Corp.	4,491	44,926	0.00%
Chiba Kogyo Bank Ltd.	8,550	44,896	0.00%
Japan Tissue Engineering Co., Ltd.	4,000	44,642	0.00%
Nihon Chouzai Co., Ltd.	1,400	44,420	0.00%
Toa Corp.	2,803	44,280	0.00%
Halows Co., Ltd.	2,100	44,090	0.00%
Yurtec Corp.	6,456	44,070	0.00%
Itochu-Shokuhin Co., Ltd.	1,044	43,949	0.00%
Stella Chemifa Corp.	1,700	43,937	0.00%
JAC Recruitment Co., Ltd.	2,900	43,799	0.00%
Kyodo Printing Co., Ltd.	12,862	43,728	0.00%
Toyo Construction Co., Ltd.	11,041	43,531	0.00%
Mars Engineering Corp.	1,975	43,434	0.00%
Nitto Kohki Co., Ltd.	1,892	43,360	0.00%
Tosei Corp.	6,100	43,323	0.00%
Asahi Co., Ltd.	3,700	43,204	0.00%
Information Services International-Dentsu Ltd.	1,839	43,094	0.00%
CROOZ, Inc.	1,800	43,046	0.00%
Mimasu Semiconductor Industry Co., Ltd.	2,855	42,993	0.00%
Proto Corp.	2,750	42,831	0.00%
Oyo Corp.	3,030	42,581	0.00%
Toyo Kanetsu KK	15,440	42,461	0.00%
FFRI, Inc.	900	42,373	0.00%
Mitsubishi Paper Mills Ltd.	5,816	41,824	0.00%
NanoCarrier Co., Ltd.	6,600	41,705	0.00%
France Bed Holdings Co., Ltd.	4,681	41,619	0.00%
Fujiya Co., Ltd.	1,852	41,322	0.00%
Tsukuba Bank Ltd.	13,577	40,842	0.00%
Fuji Pharma Co., Ltd.	1,200	40,797	0.00%
Studio Alice Co., Ltd.	2,000	40,780	0.00%
Fukui Computer Holdings, Inc.	1,200	40,263	0.00%
Shinnihon Corp.	4,900	39,816	0.00%
Advan Co., Ltd.	3,900	39,639	0.00%
JIG-SAW, Inc.	700	39,498	0.00%
Toyo Corp.	4,094	39,461	0.00%
Toho Titanium Co., Ltd.	5,100	39,444	0.00%
Senshukai Co., Ltd.	5,334	38,453	0.00%
Funai Electric Co., Ltd.	4,800	38,405	0.00%
Daiichi Jitsugyo Co., Ltd.	6,998	38,241	0.00%
Hearts United Group Co., Ltd.	2,500	38,070	0.00%
Mie Bank Ltd.	1,669	37,833	0.00%
Mitsubishi Research Institute, Inc.	1,300	37,718	0.00%
Icom, Inc.	1,677	37,597	0.00%
Tokyo Rope Manufacturing Co., Ltd.	2,453	37,398	0.00%
Chiyoda Integre Co., Ltd.	1,880	37,262	0.00%
Aichi Corp.	5,238	36,362	0.00%
Nichiden Corp.	1,041	36,272	0.00%
Kansai Super Market Ltd.	2,600	35,890	0.00%
Sun Frontier Fudousan Co., Ltd.	3,550	35,639	0.00%
Yusen Logistics Co., Ltd.	3,854	35,570	0.00%
Matsuda Sangyo Co., Ltd.	2,673	35,280	0.00%
Koatsu Gas Kogyo Co., Ltd.	4,838	34,920	0.00%
Taiho Kogyo Co., Ltd. Class A	2,700	34,122	0.00%
NS United Kaiun Kaisha Ltd.	16,835	33,862	0.00%
Keiyo Co., Ltd.	4,851	33,719	0.00%
Yahagi Construction Co., Ltd.	4,132	33,686	0.00%
SMK Corp.	8,671	33,184	0.00%
KNT-CT Holdings Co., Ltd.	21,000	32,334	0.00%
Hisaka Works Ltd.	3,651	31,681	0.00%
Sparx Group Co., Ltd.	16,300	31,335	0.00%
Wowow, Inc.	1,150	31,165	0.00%
Fields Corp.	2,900	31,153	0.00%
Japan Asset Marketing Co., Ltd.	25,700	31,107	0.00%
CI Takiron Corp.	5,817	30,907	0.00%
Misawa Homes Co., Ltd.	3,400	30,593	0.00%
Morpho, Inc.	600	29,477	0.00%
Gecoss Corp.	2,450	29,284	0.00%
Nihon Trim Co., Ltd.	700	28,533	0.00%
Yomiuri Land Co., Ltd.	6,011	28,514	0.00%
Elematec Corp.	1,750	28,455	0.00%
Japan Radio Co., Ltd.	2,212	28,388	0.00%
Toyo Kohan Co., Ltd.	7,528	28,006	0.00%
Ardepro Co., Ltd.	20,650	27,935	0.00%
Japan Cash Machine Co., Ltd.	2,673	27,810	0.00%
Toyo Tanso Co., Ltd.	1,605	27,755	0.00%
MTI Ltd.	4,300	27,746	0.00%
Cleanup Corp.	3,598	27,699	0.00%
Hiramatsu, Inc.	4,500	26,513	0.00%
Laox Co., Ltd.	5,050	26,472	0.00%
Daisyo Corp.	1,654	26,453	0.00%
Japan Communications, Inc.	17,350	25,633	0.00%
Organo Corp.	5,206	25,530	0.00%
Linical Co., Ltd.	1,600	25,404	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nippon Sharyo Ltd.	9,784	24,991	0.00%
PC Depot Corp.	4,800	24,777	0.00%
Corona Corp. Class A	2,399	24,319	0.00%
NEC Capital Solutions Ltd.	1,411	23,219	0.00%
Godo Steel Ltd.	1,292	22,998	0.00%
Japan Drilling Co., Ltd.	1,000	19,980	0.00%
Dunlop Sports Co., Ltd.	1,850	18,556	0.00%
Tsutsumi Jewelry Co., Ltd.	930	17,746	0.00%
Sinanen Holdings Co., Ltd.	846	17,250	0.00%
Right On Co., Ltd.	1,900	16,606	0.00%
CMIC Holdings Co., Ltd.	1,180	16,247	0.00%
HEALIOS KK	1,100	15,067	0.00%
		140,899,492	11.95%
Luxembourg 0.01% (2016: 0.01%)			
Senvion SA	5,197	82,006	0.01%
		82,006	0.01%
Malta 0.00% (2016: 0.01%)			
Catena Media plc	6,582	71,793	0.00%
		71,793	0.00%
Netherlands 0.91% (2016: 0.79%)			
Aalberts Industries NV	20,134	800,519	0.07%
Galapagos NV	9,108	694,550	0.06%
Philips Lighting NV	18,771	691,947	0.06%
ASR Nederland NV	19,491	656,354	0.06%
IMCD Group NV	10,572	572,207	0.05%
ASM International NV	9,677	562,782	0.05%
SBM Offshore NV	34,569	553,170	0.05%
APERAM SA	10,271	476,784	0.04%
TKH Group NV	7,701	427,223	0.04%
Wereldhave NV REIT	8,183	400,671	0.03%
BE Semiconductor Industries NV	7,440	396,706	0.03%
PostNL NV	84,266	392,800	0.03%
Eurocommercial Properties NV	9,830	392,238	0.03%
Corbion NV	11,830	377,796	0.03%
OCI NV	14,550	319,786	0.03%
Fugro NV	17,318	256,777	0.02%
Wessanen	15,126	256,019	0.02%
Arcadis NV	14,113	254,729	0.02%
TomTom NV	26,019	249,219	0.02%
Refresco Group NV	11,254	229,375	0.02%
Intertrust NV	10,119	204,915	0.02%
AMG Advanced Metallurgical Group NV	5,831	170,088	0.02%
Vastned Retail NV REIT	3,804	159,033	0.01%
Accell Group	4,677	153,016	0.01%
Flow Traders	5,519	152,017	0.01%
Takeaway.com Holding BV	3,417	145,329	0.01%
NSI NV REIT	3,850	138,913	0.01%
Koninklijke BAM Groep NV	22,352	121,451	0.01%
Kendrion NV	2,821	115,186	0.01%
VTTI Energy Partners LP	5,668	111,376	0.01%
Basic-Fit NV	5,773	103,046	0.01%
BinckBank NV	11,630	58,762	0.01%
Brunel International NV	4,142	57,871	0.01%
ForFarmers NV	4,051	45,552	0.00%
SIF Holding NV	2,019	43,269	0.00%
SRH NV	17,962	—	0.00%
		10,741,476	0.91%
New Zealand 0.45% (2016: 0.39%)			
Fisher & Paykel Healthcare Corp., Ltd.	113,824	954,265	0.08%
Z Energy Ltd.	79,273	458,545	0.04%
SKYCITY Entertainment Group Ltd.	136,873	408,891	0.03%
a2 Milk Co., Ltd.	130,658	382,671	0.03%
Trade Me Group Ltd.	81,344	317,455	0.03%
Kiwi Property Group Ltd.	299,331	309,030	0.03%
Xero Ltd.	16,371	302,069	0.03%
Chorus Ltd.	81,179	275,204	0.02%
Air New Zealand Ltd.	112,682	268,969	0.02%
Infratil Ltd.	106,723	232,474	0.02%
Sky Network Television Ltd.	80,715	203,893	0.02%
Genesis Energy Ltd.	105,452	187,625	0.02%
Precinct Properties New Zealand Ltd.	206,958	186,388	0.02%
Goodman Property Trust REIT	197,102	180,398	0.02%
Freightways Ltd.	29,795	167,110	0.01%
Summerset Group Holdings Ltd.	43,346	150,755	0.01%
Argosy Property Ltd.	175,492	133,635	0.01%
Metlifecare Ltd.	33,924	133,386	0.01%
New Zealand Refining Co., Ltd.	30,343	54,210	0.00%
Kiwi Property Group Ltd.-Rights Issue	24,944	913	0.00%
		5,307,886	0.45%
Norway 0.62% (2016: 0.64%)			
Subsea 7 SA	52,691	706,392	0.06%
Storebrand A.S.A	90,176	620,073	0.05%
TGS Nopec Geophysical Co. A.S.A	21,000	428,942	0.04%
Leroy Seafood Group A.S.A	61,500	332,952	0.03%
Bakkafrost P/F	8,373	314,263	0.03%
Aker BP A.S.A	20,649	304,436	0.02%
Entra A.S.A	24,026	298,294	0.02%
Borregaard A.S.A	20,175	248,074	0.02%
Salmar A.S.A	9,906	244,911	0.02%
Atea A.S.A	16,367	218,835	0.02%
Norwegian Finans Holding A.S.A	22,773	209,334	0.02%
SpareBank 1 SMN	24,235	207,584	0.02%
Norwegian Air Shuttle A.S.A	6,664	193,476	0.02%
XXL A.S.A	18,940	181,449	0.01%
Austevoll Seafood A.S.A	18,861	159,865	0.01%
Aker A.S.A Class A	4,492	146,933	0.01%
Skandiabanken A.S.A	15,261	143,926	0.01%
Europris A.S.A	31,845	136,859	0.01%
Aker Solutions A.S.A	28,496	128,283	0.01%
Wallenius Wilhelmsen Logistics Class B	21,560	126,375	0.01%
SpareBank 1 Nord Norge	18,622	126,160	0.01%
DNO A.S.A	136,925	124,884	0.01%
Protector Forsikring A.S.A	13,381	111,819	0.01%
Petroleum Geo-Services A.S.A	58,281	100,885	0.01%
Opera Software A.S.A	25,762	100,567	0.01%
Hoegh LNG Holdings Ltd.	9,071	90,151	0.01%
Nordic Semiconductor A.S.A	22,659	89,807	0.01%
Ocean Yield A.S.A	11,489	89,494	0.01%
Golden Ocean Group Ltd.	12,923	85,545	0.01%
Frontline Ltd.	14,755	82,964	0.01%
Thin Film Electronics A.S.A	172,146	82,203	0.01%
Kongsberg Automotive A.S.A	92,620	81,821	0.01%
Stolt-Nielsen Ltd.	5,683	79,716	0.01%
Scatec Solar A.S.A	13,574	76,648	0.01%
B2Holding A.S.A	38,187	74,308	0.01%
Nordic Nanovector A.S.A	7,852	72,084	0.01%
Grieg Seafood A.S.A	10,287	71,473	0.01%
IDEX A.S.A	74,486	70,959	0.01%
Hexagon Composites A.S.A	19,063	62,127	0.00%
REC Silicon A.S.A	378,133	48,978	0.00%
BW LPG Ltd.	13,080	45,283	0.00%
BW Offshore Ltd.	16,420	41,164	0.00%
Norway Royal Salmon A.S.A	2,583	39,316	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Akastor A.S.A	23,595	38,730	0.00%
Norwegian Property A.S.A	27,121	33,348	0.00%
Gaming Innovation Group, Inc.	61,427	32,559	0.00%
Selvaag Bolig A.S.A	6,597	25,359	0.00%
Seadrill Ltd.	60,786	22,205	0.00%
		7,351,813	**0.62%**
Portugal 0.15% (2016: 0.13%)			
Banco Comercial Portugues SA Class R	2,037,649	547,777	0.05%
NOS SGPS SA	51,163	310,093	0.03%
Navigator Co., SA	42,504	183,295	0.01%
CTT-Correios de Portugal SA	26,010	164,437	0.01%
REN-Redes Energeticas Nacionais SGPS SA	48,977	153,114	0.01%
Sonae SGPS SA	120,891	134,297	0.01%
Corticeira Amorim SGPS SA	7,671	112,514	0.01%
Semapa-Sociedade de Investimento e Gestao	4,442	86,001	0.01%
Altri SGPS SA	15,826	72,851	0.01%
Mota-Engil SGPS SA	21,617	59,912	0.00%
		1,824,291	**0.15%**
Singapore 0.63% (2016: 0.64%)			
Venture Corp., Ltd.	53,450	467,787	0.04%
Mapletree Commercial Trust REIT	375,308	434,772	0.04%
Mapletree Industrial Trust REIT	260,840	352,371	0.03%
Keppel REIT	368,250	306,240	0.03%
Mapletree Greater China Commercial Trust REIT	377,900	296,424	0.02%
Singapore Post Ltd.	290,950	281,050	0.02%
Mapletree Logistics Trust REIT	288,267	250,194	0.02%
Ascott Residence Trust REIT	260,305	218,362	0.02%
United Engineers Ltd.	97,400	193,831	0.02%
Frasers Centrepoint Trust REIT	119,398	185,577	0.02%
Yanlord Land Group Ltd.	141,650	180,554	0.02%
Raffles Medical Group Ltd.	184,505	179,567	0.01%
Sembcorp Marine Ltd.	146,700	175,271	0.01%
Starhill Global REIT	289,581	164,051	0.01%
CDL Hospitality Trusts REIT	131,345	157,879	0.01%
CapitaLand Retail China Trust REIT	124,715	148,551	0.01%
Frasers Logistics & Industrial Trust REIT	189,300	148,487	0.01%
Keppel DC REIT	158,451	148,456	0.01%
First Resources Ltd.	106,000	145,891	0.01%
Croesus Retail Trust	158,300	135,668	0.01%
Parkway Life REIT	65,445	127,387	0.01%
Cache Logistics Trust REIT	185,700	123,409	0.01%
Lippo Malls Indonesia Retail Trust REIT	378,770	122,419	0.01%
SPH REIT	158,550	115,154	0.01%
M1 Ltd.	71,850	113,762	0.01%
Manulife US REIT	125,700	113,130	0.01%
Frasers Commercial Trust REIT	108,224	112,009	0.01%
Wing Tai Holdings Ltd.	74,800	108,110	0.01%
Asian Pay Television Trust	239,600	99,192	0.01%
OUE Hospitality Trust REIT	181,791	98,365	0.01%
Yoma Strategic Holdings Ltd.	221,354	94,049	0.01%
ESR REIT	210,192	90,070	0.01%
First REIT	90,400	87,981	0.01%
Ascendas Hospitality Trust REIT	144,300	86,464	0.01%
Sheng Siong Group Ltd.	117,900	84,774	0.01%
Far East Hospitality Trust REIT	162,300	78,978	0.01%
OUE Ltd.	53,900	76,729	0.01%
Silverlake Axis Ltd.	173,580	73,751	0.01%
Accordia Golf Trust	139,300	72,339	0.01%
Soilbuild Business Space REIT	136,880	71,579	0.01%
Beijing Gas Blue Sky Holdings Ltd.	1,008,000	68,436	0.01%
SIIC Environment Holdings Ltd.	178,070	67,252	0.01%
Noble Group Ltd.	196,250	66,279	0.01%
CWT Ltd.	40,009	64,800	0.01%
Bumitama Agri Ltd.	117,850	64,195	0.01%
RHT Health Trust	96,800	62,923	0.01%
China Aviation Oil Singapore Corp., Ltd.	49,800	60,403	0.00%
Ezion Holdings Ltd.	330,157	56,351	0.00%
Hyflux Ltd.	131,201	52,410	0.00%
Sabana Shari'ah Compliant Industrial REIT	154,941	52,328	0.00%
Japfa Ltd.	93,000	43,567	0.00%
WaVe Life Sciences Ltd.	2,138	39,767	0.00%
Midas Holdings Ltd.	222,186	36,309	0.00%
COSCO Shipping International Singapore Co., Ltd.	171,000	34,154	0.00%
Boustead Singapore Ltd.	49,550	31,669	0.00%
Chip Eng Seng Corp., Ltd.	60,100	31,646	0.00%
QAF Ltd.	34,100	31,454	0.00%
Riverstone Holdings Ltd.	40,900	29,854	0.00%
Indofood Agri Resources Ltd.	48,273	16,829	0.00%
		7,431,260	**0.63%**
Spain 0.97% (2016: 0.92%)			
Merlin Properties Socimi SA REIT	71,968	907,839	0.08%
Cellnex Telecom SA	30,642	631,174	0.05%
Bolsas y Mercados Espanoles SHMSF SA	14,949	539,038	0.05%
Inmobiliaria Colonial SA	59,564	518,214	0.04%
Acciona SA	5,825	511,964	0.04%
Acerinox SA	34,371	469,834	0.04%
Viscofan SA	7,935	468,804	0.04%
Mediaset Espana Comunicacion SA	33,638	417,996	0.04%
Zardoya Otis SA	37,998	392,648	0.03%
Hispania Activos Inmobiliarios SOCIMI SA REIT	22,371	369,333	0.03%
Prosegur Compania de Seguridad SA	56,417	366,131	0.03%
Indra Sistemas SA	25,134	362,202	0.03%
Grupo Catalana Occidente SA	8,553	359,281	0.03%
Melia Hotels International SA	22,882	341,624	0.03%
Applus Services SA	26,767	336,431	0.03%
Ebro Foods SA	13,712	312,784	0.03%
Tecnicas Reunidas SA	7,682	296,715	0.02%
CIE Automotive SA	11,566	265,085	0.02%
NH Hotel Group SA	41,960	252,209	0.02%
Axiare Patrimonio SOCIMI SA REIT	13,745	234,526	0.02%
Cia de Distribucion Integral Logista Holdings SA	8,014	210,411	0.02%
Atresmedia Corp. de Medios de Comunicacion SA	17,700	206,722	0.02%
Fomento de Construcciones y Contratas SA	18,987	204,667	0.02%
Almirall SA	11,602	188,698	0.02%
Euskaltel SA	16,860	179,124	0.02%
Sacyr SA	65,218	172,646	0.01%
Lar Espana Real Estate Socimi SA REIT	18,661	171,611	0.01%
Faes Farma SA	51,315	170,315	0.01%
Corp. Financiera Alba SA	2,806	169,300	0.01%
Pharma Mar SA	33,719	151,333	0.01%
Construcciones y Auxiliar de Ferrocarriles SA	3,623	148,594	0.01%
Telepizza Group SA	21,551	124,129	0.01%
Miquel y Costas & Miquel SA	2,944	107,449	0.01%
Talgo SA	17,715	106,924	0.01%
Codere SA	211,403	106,091	0.01%
Ence Energia y Celulosa SA	25,147	102,966	0.01%
Saeta Yield SA	8,123	91,730	0.01%
Tubacex SA	23,592	89,738	0.01%
Obrascon Huarte Lain SA	22,031	78,875	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Liberbank SA	76,841	78,789	0.01%
Realia Business SA	56,121	68,810	0.01%
Papeles y Cartones de Europa SA	7,489	64,062	0.01%
Global Dominion Access SA	10,704	47,613	0.00%
Abengoa SA Class B	2,469,855	33,804	0.00%
Promotora de Informaciones SA Class A	10,480	28,078	0.00%
Sacyr SA - Rights Issue	65,218	5,207	0.00%
Let's GOWEX SA	3,759	—	0.00%
		11,461,518	0.97%
Sweden 2.16% (2016: 1.90%)			
Trelleborg AB Class B	50,525	1,151,924	0.10%
Svenska Cellulosa AB SCA Class B	123,034	929,915	0.08%
Castellum AB	51,843	760,323	0.06%
Elekta AB Class B	77,205	730,901	0.06%
Nibe Industrier AB Class B	71,430	673,688	0.06%
Saab AB Class B	12,904	636,438	0.05%
BillerudKorsnas AB	35,987	568,313	0.05%
Hexpol AB	49,561	540,294	0.05%
Dometic Group AB	59,091	512,827	0.04%
Loomis AB Class B	14,269	510,903	0.04%
JM AB	14,394	508,723	0.04%
Fabege AB	26,415	507,345	0.04%
Swedish Orphan Biovitrum AB	32,403	499,421	0.04%
Intrum Justitia AB	14,616	495,602	0.04%
Kindred Group plc	43,859	495,553	0.04%
Fastighets AB Balder Class B	20,252	489,820	0.04%
NCC AB Class B	16,936	476,482	0.04%
Peab AB	37,214	450,916	0.04%
Com Hem Holding AB	31,778	440,809	0.04%
AAK AB	5,923	431,872	0.04%
Holmen AB Class B	9,958	431,753	0.04%
SSAB AB Class B	115,418	427,624	0.04%
Indutrade AB	18,071	413,502	0.04%
Thule Group AB	20,498	384,221	0.03%
Hufvudstaden AB Class A	22,819	377,947	0.03%
Modern Times Group MTG AB Class B	10,854	373,187	0.03%
Axfood AB	21,644	360,795	0.03%
Wallenstam AB Class B	37,364	359,484	0.03%
Sweco AB Class B	14,415	355,993	0.03%
Hemfosa Fastigheter AB	30,163	325,427	0.03%
Oriflame Holding AG	8,479	318,268	0.03%
NetEnt AB	35,799	312,595	0.03%
Bonava AB Class B	17,014	290,676	0.02%
Wihlborgs Fastigheter AB	13,425	283,317	0.02%
AF AB Class B	12,975	267,821	0.02%
Attendo AB	20,937	254,931	0.02%
Pandox AB Class B	14,130	252,125	0.02%
Bravida Holding AB	34,029	248,322	0.02%
Ahlsell AB	35,385	242,275	0.02%
Ratos AB Class B	48,216	229,803	0.02%
Kungsleden AB	37,171	227,401	0.02%
Fingerprint Cards AB Class B	61,450	224,175	0.02%
SSAB AB Class A	47,209	215,208	0.02%
Evolution Gaming Group AB	4,076	212,824	0.02%
Nobia AB	21,054	212,174	0.02%
Avanza Bank Holding AB	4,843	211,243	0.02%
Cloetta AB Class B	47,552	195,630	0.02%
Betsson AB	22,552	195,185	0.02%
Scandic Hotels Group AB	15,015	194,930	0.02%
Vitrolife AB	2,751	172,538	0.01%
Inwido AB	11,928	167,581	0.01%
Bilia AB Class A	15,518	153,165	0.01%
Clas Ohlson AB Class B	7,741	148,679	0.01%
Granges AB	15,707	144,322	0.01%
Hoist Finance AB	14,099	144,174	0.01%
Nolato AB Class B	3,682	138,164	0.01%
RaySearch Laboratories AB	4,936	137,817	0.01%
Lindab International AB	12,609	137,383	0.01%
Recipharm AB Class B	9,293	135,519	0.01%
Capio AB	22,152	135,257	0.01%
BioGaia AB Class B	3,312	134,490	0.01%
Klovern AB Class B	111,320	121,686	0.01%
Bure Equity AB	10,199	118,501	0.01%
Hansa Medical AB	4,568	116,711	0.01%
Mycronic AB	12,780	116,291	0.01%
LeoVegas AB	15,577	114,502	0.01%
Resurs Holding AB	18,422	114,229	0.01%
Haldex AB	8,699	109,323	0.01%
Nordax Group AB	20,438	109,041	0.01%
Dios Fastigheter AB	19,615	108,371	0.01%
Alimak Group AB	6,176	102,512	0.01%
Nobina AB	18,594	100,746	0.01%
Investment AB Oresund	5,481	100,398	0.01%
SkiStar AB	4,123	95,565	0.01%
Duni AB	6,537	95,522	0.01%
Probi AB	1,387	95,377	0.01%
Tobii AB	19,840	92,443	0.01%
Rezidor Hotel Group AB	24,747	91,541	0.01%
Cherry AB	12,225	86,964	0.01%
Dustin Group AB	10,411	86,403	0.01%
Mekonomen AB	4,186	82,881	0.01%
Starbreeze AB	47,209	82,837	0.01%
Bergman & Beving AB Class B	5,473	80,623	0.01%
Collector AB	6,781	76,376	0.01%
ITAB Shop Concept AB Class B	8,545	76,235	0.01%
Byggmax Group AB	10,437	75,791	0.01%
Scandi Standard AB	10,463	75,670	0.01%
Bufab AB	6,659	73,423	0.01%
D Carnegie & Co. AB Class B	5,267	72,905	0.01%
Victoria Park AB Class B	18,958	63,159	0.01%
KappAhl AB	11,180	60,575	0.01%
Eltel AB	17,193	59,521	0.01%
AcadeMedia AB	8,445	56,820	0.01%
New Wave Group AB Class B	8,222	55,320	0.00%
Tethys Oil AB	7,901	54,799	0.00%
Elanders AB Class B	3,939	53,356	0.00%
Gunnebo AB	9,252	51,116	0.00%
Camurus AB	2,844	46,447	0.00%
Eltel AB-BTA	13,147	45,514	0.00%
Kambi Group plc	3,904	44,897	0.00%
Volati AB	4,873	43,908	0.00%
SAS AB	17,421	38,004	0.00%
International Petroleum Corp.	12,239	36,276	0.00%
Arcam AB	877	34,884	0.00%
Paradox Interactive AB	4,139	33,737	0.00%
Humana AB	4,209	31,438	0.00%
Magnolia Bostad AB	2,257	24,418	0.00%
Industrial & Financial NPV	618	1,914	0.00%
		25,468,964	2.16%
Switzerland 2.02% (2016: 1.79%)			
Clariant AG	59,892	1,320,857	0.11%
Logitech International SA	31,406	1,156,019	0.10%
Temenos Group AG	11,960	1,069,050	0.09%
Flughafen Zurich AG	4,067	999,709	0.08%
Georg Fischer AG	826	800,857	0.07%
PSP Swiss Property AG	8,276	774,322	0.07%
Helvetia Holding AG	1,287	737,137	0.06%
ams AG	11,044	717,892	0.06%
Transocean Ltd.	82,487	678,868	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Aryzta AG	18,420	606,466	0.05%
Cembra Money Bank AG	5,791	548,471	0.05%
OC Oerlikon Corp. AG	41,209	542,195	0.05%
dormakaba Holding AG	621	540,169	0.05%
Sunrise Communications Group AG	6,779	533,387	0.05%
Allreal Holding AG	2,714	491,703	0.04%
Banque Cantonale Vaudoise	637	472,603	0.04%
GAM Holding AG	34,091	457,442	0.04%
VAT Group AG	3,603	448,470	0.04%
Bucher Industries AG	1,326	417,815	0.04%
Tecan Group AG	2,175	409,495	0.03%
SFS Group AG	3,403	386,620	0.03%
Forbo Holding AG	235	385,511	0.03%
Valiant Holding AG	3,249	374,213	0.03%
Idorsia Ltd.	19,622	370,864	0.03%
Mobimo Holding AG	1,258	353,367	0.03%
Emmi AG	445	335,498	0.03%
Vontobel Holding AG	5,085	330,805	0.03%
Sulzer AG	2,824	320,544	0.03%
Panalpina Welttransport Holding AG	2,109	297,086	0.03%
COSMO Pharmaceuticals NV	1,673	294,018	0.02%
Daetwyler Holding AG	1,661	282,196	0.02%
Conzzeta AG	275	272,660	0.02%
Schweiter Technologies AG	195	253,511	0.02%
Bossard Holding AG	1,227	249,077	0.02%
u-blox Holding AG	1,278	239,946	0.02%
Implenia AG	3,182	238,571	0.02%
VZ Holding AG	682	219,167	0.02%
St Galler Kantonalbank AG	495	218,645	0.02%
Komax Holding AG	744	217,921	0.02%
Siegfried Holding AG	706	199,603	0.02%
Basilea Pharmaceutica AG	2,294	193,552	0.02%
Burckhardt Compression Holding AG	641	184,070	0.02%
Huber + Suhner AG	2,431	182,011	0.02%
Comet Holding AG	1,450	181,241	0.02%
Inficon Holding AG	346	170,715	0.01%
Valora Holding AG	521	166,748	0.01%
Autoneum Holding AG	589	161,450	0.01%
BKW AG	2,738	160,966	0.01%
Ypsomed Holding AG	787	159,348	0.01%
Bobst Group SA	1,613	155,464	0.01%
Kardex AG	1,317	151,552	0.01%
Bell Food Group AG	313	149,939	0.01%
Ascom Holding AG	6,983	142,919	0.01%
Kudelski SA	8,301	141,723	0.01%
Rieter Holding AG	592	135,320	0.01%
Arbonia AG	7,128	130,628	0.01%
ALSO Holding AG	1,015	130,472	0.01%
APG SGA SA	263	127,635	0.01%
EFG International AG	18,998	123,195	0.01%
Meyer Burger Technology AG	97,887	122,659	0.01%
Burkhalter Holding AG	830	118,825	0.01%
Bachem Holding AG Class B	965	110,240	0.01%
Intershop Holding AG	213	106,984	0.01%
Gurit Holding AG	71	85,261	0.01%
Gategroup Holding AG	1,510	83,569	0.01%
Leonteq AG	1,426	79,293	0.01%
Orior AG	964	76,705	0.01%
Schmolz + Bickenbach AG	82,120	76,319	0.01%
Zehnder Group AG	1,851	67,457	0.01%
Mobilezone Holding AG	4,542	66,874	0.01%
Santhera Pharmaceuticals Holding AG	951	66,137	0.01%
Molecular Partners AG	1,698	52,040	0.00%
Newron Pharmaceuticals SpA	2,565	51,962	0.00%
Investis Holding SA	701	43,225	0.00%
Swissquote Group Holding SA	1,512	41,761	0.00%
Walter Meier AG	778	35,055	0.00%
EDAG Engineering Group AG	1,413	27,059	0.00%
Feintool International Holding AG	209	25,993	0.00%
		23,849,116	**2.02%**
United Kingdom 7.34% (2016: 6.50%)			
Informa plc	170,110	1,478,252	0.13%
Micro Focus International plc	47,229	1,393,216	0.12%
Rentokil Initial plc	367,711	1,305,385	0.11%
Melrose Industries plc	379,911	1,196,702	0.10%
DS Smith plc	190,228	1,170,250	0.10%
Halma plc	76,471	1,092,652	0.09%
Spirax-Sarco Engineering plc	15,243	1,059,294	0.09%
Rightmove plc	18,567	1,024,998	0.09%
Bellway plc	25,633	990,556	0.08%
Hiscox Ltd.	58,021	954,892	0.08%
Pennon Group plc	87,913	942,676	0.08%
Just Eat plc	108,518	923,284	0.08%
ASOS plc	11,491	858,109	0.07%
Booker Group plc	347,295	839,983	0.07%
BBA Aviation plc	209,225	835,430	0.07%
RPC Group plc	85,324	833,454	0.07%
Inchcape plc	84,448	827,639	0.07%
Spectris plc	24,707	809,710	0.07%
Phoenix Group Holdings	74,873	752,764	0.06%
UBM plc	82,878	742,815	0.06%
Derwent London plc REIT	21,394	737,540	0.06%
B&M European Value Retail SA	167,271	735,916	0.06%
BTG plc	78,934	715,669	0.06%
Howden Joinery Group plc	132,957	703,080	0.06%
Man Group plc	341,876	687,436	0.06%
Beazley plc	107,481	681,448	0.06%
Electrocomponents plc	90,623	679,214	0.06%
TP ICAP plc	110,799	672,549	0.06%
Aggreko plc	54,062	646,410	0.05%
John Wood Group plc	76,852	639,391	0.05%
CYBG plc	177,994	639,051	0.05%
Intermediate Capital Group plc	58,171	629,047	0.05%
Playtech plc	50,678	626,026	0.05%
Paysafe Group plc	93,617	621,395	0.05%
Shaftesbury plc REIT	49,026	619,311	0.05%
Saga plc	226,318	615,585	0.05%
SSP Group plc	96,219	594,672	0.05%
Hays plc	274,066	590,957	0.05%
Indivior plc	145,236	589,922	0.05%
Close Brothers Group plc	29,768	583,487	0.05%
Jupiter Fund Management plc	88,665	581,616	0.05%
Capital & Counties Properties plc	152,707	580,596	0.05%
IWG plc	137,996	579,694	0.05%
William Hill plc	172,515	569,633	0.05%
UDG Healthcare plc	50,145	564,076	0.05%
Metro Bank plc	12,049	561,560	0.05%
Berendsen plc	34,963	558,607	0.05%
GVC Holdings plc	55,622	546,573	0.05%
Tullow Oil plc	278,975	546,098	0.05%
Greene King plc	62,328	545,272	0.05%
IG Group Holdings plc	73,339	541,098	0.05%
Rotork plc	175,590	536,906	0.05%
Daily Mail & General Trust plc	61,815	535,565	0.05%
HomeServe plc	55,934	534,381	0.05%
NEX Group plc	65,751	533,368	0.05%
Tritax Big Box plc REIT	279,301	530,411	0.04%
Great Portland Estates plc REIT	65,432	507,408	0.04%
Moneysupermarket.com Group plc	110,371	507,087	0.04%
WH Smith plc	22,217	494,928	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Balfour Beatty plc	139,161	489,145	0.04%
WS Atkins plc	18,085	488,858	0.04%
Abcam plc	38,004	480,571	0.04%
Greencore Group plc	149,378	477,325	0.04%
Britvic plc	52,743	474,093	0.04%
Amec Foster Wheeler plc	77,129	468,072	0.04%
NMC Health plc	16,242	461,192	0.04%
Victrex plc	18,736	456,564	0.04%
National Express Group plc	95,757	455,741	0.04%
Centamin plc	220,303	442,980	0.04%
Ocado Group plc	109,826	412,854	0.03%
Grafton Group plc	45,068	412,715	0.03%
Dechra Pharmaceuticals plc	18,631	411,413	0.03%
QinetiQ Group plc	115,872	406,683	0.03%
Pagegroup plc	65,653	405,762	0.03%
Fevertree Drinks plc	18,300	405,292	0.03%
boohoo.com plc	132,753	400,060	0.03%
JD Sports Fashion plc	87,358	397,158	0.03%
Firstgroup plc	240,004	391,874	0.03%
Essentra plc	53,247	390,437	0.03%
Domino's Pizza Group plc	100,767	384,689	0.03%
UNITE Group plc REIT	44,802	377,689	0.03%
Bodycote plc	38,563	377,439	0.03%
Rathbone Brothers plc	11,376	374,445	0.03%
AA plc	125,757	372,443	0.03%
Ultra Electronics Holdings plc	13,880	369,243	0.03%
AVEVA Group plc	14,358	361,816	0.03%
Dignity plc	11,092	358,182	0.03%
BGEO Group plc	7,818	354,822	0.03%
Ashmore Group plc	77,242	354,378	0.03%
Synthomer plc	55,621	352,647	0.03%
Crest Nicholson Holdings plc	51,807	352,288	0.03%
Elementis plc	91,743	350,478	0.03%
Thomas Cook Group plc	299,596	350,050	0.03%
Kier Group plc	21,868	348,251	0.03%
Drax Group plc	81,716	345,714	0.03%
Cineworld Group plc	37,882	345,432	0.03%
Lancashire Holdings Ltd.	38,036	344,119	0.03%
Ascential plc	80,314	337,592	0.03%
Renishaw plc	7,154	336,395	0.03%
KAZ Minerals plc	50,028	336,292	0.03%
Bovis Homes Group plc	26,824	332,925	0.03%
Assura plc REIT	401,370	332,627	0.03%
Serco Group plc	222,527	332,120	0.03%
Sirius Minerals plc	836,859	329,807	0.03%
Sophos Group plc	57,023	328,426	0.03%
Savills plc	28,055	320,143	0.03%
Diploma plc	22,201	318,660	0.03%
Big Yellow Group plc REIT	30,266	311,367	0.03%
Vesuvius plc	45,037	310,347	0.03%
Grainger plc	90,696	309,839	0.03%
Redrow plc	43,231	307,167	0.03%
Paragon Group of Cos plc	54,435	302,066	0.03%
John Laing Group plc	76,413	300,748	0.03%
Greggs plc	20,999	294,588	0.02%
Ladbrokes Coral Group plc	197,907	294,347	0.02%
Londonmetric Property plc REIT	134,834	293,189	0.02%
Workspace Group plc REIT	25,092	290,243	0.02%
Hill & Smith Holdings plc	16,139	289,300	0.02%
Genus plc	12,465	288,207	0.02%
Mitie Group plc	75,441	271,052	0.02%
Cairn Energy plc	119,468	267,225	0.02%
ZPG plc	56,572	265,866	0.02%
PZ Cussons plc	59,580	264,833	0.02%
Senior plc	85,565	260,745	0.02%
Galliford Try plc	16,962	255,801	0.02%
Spire Healthcare Group plc	59,237	249,459	0.02%
Card Factory plc	64,429	248,727	0.02%
Purplebricks Group plc	43,373	244,513	0.02%
Brewin Dolphin Holdings plc	54,915	244,454	0.02%
Hansteen Holdings plc REIT	149,862	242,356	0.02%
TalkTalk Telecom Group plc	102,865	241,178	0.02%
Stobart Group Ltd.	62,650	241,045	0.02%
Safestore Holdings plc REIT	43,497	238,093	0.02%
esure Group plc	59,777	234,262	0.02%
OM Asset Management plc	15,662	232,737	0.02%
Clinigen Group plc	19,841	221,901	0.02%
Dairy Crest Group plc	27,808	216,366	0.02%
NewRiver plc REIT	47,600	216,343	0.02%
SIG plc	110,936	214,133	0.02%
McCarthy & Stone plc	98,220	210,129	0.02%
Stagecoach Group plc	85,786	207,597	0.02%
CVS Group plc	12,626	206,483	0.02%
Sports Direct International plc	54,583	206,463	0.02%
SuperGroup plc	10,595	205,747	0.02%
Virgin Money Holdings UK plc	58,993	204,599	0.02%
Morgan Advanced Materials plc	55,258	203,632	0.02%
Carillion plc	83,626	202,913	0.02%
Equiniti Group plc	62,355	202,288	0.02%
Entertainment One Ltd.	70,095	200,674	0.02%
Countryside Properties plc	44,847	198,646	0.02%
Telecom Plus plc	13,140	197,138	0.02%
Ibstock plc	61,776	197,079	0.02%
Marston's plc	123,560	195,808	0.02%
Polypipe Group plc	38,822	192,786	0.02%
J D Wetherspoon plc	15,185	192,413	0.02%
Go-Ahead Group plc	8,359	190,991	0.02%
P2P Global Investments plc	16,495	190,157	0.02%
JRP Group plc	113,355	187,440	0.02%
Evraz plc	69,533	186,872	0.02%
Marshalls plc	38,280	186,464	0.02%
Arrow Global Group plc	34,883	183,624	0.02%
Laird plc	101,951	183,415	0.02%
Hunting plc	28,839	182,732	0.02%
Primary Health Properties plc REIT	122,384	180,829	0.02%
Ted Baker plc	5,714	177,391	0.02%
Restaurant Group plc	41,664	177,241	0.02%
Halfords Group plc	39,777	176,706	0.01%
Keller Group plc	15,439	176,078	0.01%
Hochschild Mining plc	48,513	172,790	0.01%
St Modwen Properties plc	36,758	171,363	0.01%
Vectura Group plc	117,406	170,653	0.01%
De La Rue plc	19,560	169,722	0.01%
Dunelm Group plc	21,090	164,780	0.01%
Dart Group plc	20,525	164,098	0.01%
Scapa Group plc	26,539	163,229	0.01%
Renewi plc	151,237	162,562	0.01%
Ferrexpo plc	60,322	162,509	0.01%
Ophir Energy plc	146,160	161,851	0.01%
Northgate plc	27,828	160,168	0.01%
Hastings Group Holdings plc	39,193	159,806	0.01%
EI Group plc	95,392	159,224	0.01%
Pets at Home Group plc	75,438	157,862	0.01%
Chesnara plc	31,091	156,292	0.01%
Petra Diamonds Ltd.	109,781	155,719	0.01%
Advanced Medical Solutions Group plc	40,728	153,421	0.01%
Oxford Instruments plc	10,988	149,580	0.01%
Empiric Student Property plc REIT	102,624	148,967	0.01%
Aldermore Group plc	52,268	147,533	0.01%
Biffa plc	50,981	146,350	0.01%
RPS Group plc	42,511	144,676	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Redefine International plc REIT	278,515	144,096	0.01%
Debenhams plc	251,352	141,209	0.01%
John Menzies plc	15,068	137,987	0.01%
Fenner plc	36,900	137,203	0.01%
Chemring Group plc	56,884	136,696	0.01%
Restore plc	22,945	135,461	0.01%
Redde plc	64,327	135,363	0.01%
Acacia Mining plc	34,900	135,048	0.01%
EMIS Group plc	11,155	133,523	0.01%
IQE plc	122,338	133,485	0.01%
OneSavings Bank plc	27,277	132,868	0.01%
888 Holdings plc	39,870	132,192	0.01%
Conviviality plc	32,278	129,137	0.01%
Plus500 Ltd.	18,163	128,699	0.01%
Vedanta Resources plc	14,759	123,079	0.01%
Costain Group plc	20,465	122,614	0.01%
Sound Energy plc Class A	122,198	122,221	0.01%
N Brown Group plc	29,368	118,257	0.01%
NCC Group plc	55,552	118,161	0.01%
Mitchells & Butlers plc	39,317	117,769	0.01%
DFS Furniture plc	43,617	116,429	0.01%
Photo-Me International plc	53,568	115,158	0.01%
KCOM Group plc	98,663	114,061	0.01%
Nostrum Oil & Gas plc	18,056	113,563	0.01%
Softcat plc	21,985	112,602	0.01%
ITE Group plc	56,163	112,348	0.01%
Pendragon plc	273,871	110,281	0.01%
GB Group plc	24,222	109,413	0.01%
Shawbrook Group plc	24,173	106,444	0.01%
Watkin Jones plc	41,124	105,901	0.01%
Rank Group plc	33,762	104,024	0.01%
International Personal Finance plc	47,502	103,969	0.01%
Imagination Technologies Group plc	51,392	102,303	0.01%
Smart Metering Systems plc	14,716	100,833	0.01%
On the Beach Group plc	19,375	98,026	0.01%
Soco International plc	63,438	96,205	0.01%
Civitas Social Housing plc REIT	65,718	93,474	0.01%
Novae Group plc	12,618	93,424	0.01%
Hostelworld Group plc	20,487	92,342	0.01%
Allied Minds plc	41,628	90,301	0.01%
EnQuest plc	212,279	87,547	0.01%
Gocompare.Com Group plc	63,476	87,399	0.01%
Schroder REIT	104,196	86,621	0.01%
Lookers plc	57,784	86,130	0.01%
Standard Life Investment Property Income Trust Ltd. REIT	73,908	85,682	0.01%
Keywords Studios plc	8,710	84,458	0.01%
Telit Communications plc	20,599	83,482	0.01%
Blue Prism Group plc	8,337	83,386	0.01%
Interserve plc	27,737	83,317	0.01%
Premier Foods plc	155,018	81,551	0.01%
Telford Homes plc	15,536	78,603	0.01%
Victoria plc	11,694	76,709	0.01%
Helical plc	19,318	75,468	0.01%
Pan African Resources plc	403,594	72,084	0.01%
Stock Spirits Group plc	32,085	70,851	0.01%
Jimmy Choo plc	25,595	69,153	0.01%
AO World plc	44,292	66,882	0.01%
Countrywide plc	28,607	62,241	0.01%
Faroe Petroleum plc	57,729	62,239	0.01%
SolGold plc	121,226	61,806	0.01%
Premier Oil plc	94,290	61,239	0.01%
Hurricane Energy plc	141,921	59,913	0.01%
Dialight plc	4,198	59,874	0.01%
Foxtons Group plc	48,417	59,589	0.01%
iomart Group plc	14,488	57,681	0.00%
Staffline Group plc	3,279	56,222	0.00%
Forterra plc	16,525	54,843	0.00%
Cape plc	21,797	53,087	0.00%
Majestic Wine plc	12,709	52,827	0.00%
Luceco plc	16,402	51,133	0.00%
SafeCharge International Group Ltd.	13,715	47,210	0.00%
Amerisur Resources plc	161,340	41,391	0.00%
Kainos Group plc	11,730	41,253	0.00%
Lonmin plc	42,394	36,207	0.00%
Hotel Chocolat Group Ltd.	7,845	35,870	0.00%
CMC Markets plc	16,272	30,172	0.00%
Pantheon Resources plc	30,884	20,460	0.00%
NewRiver plc REIT - Rights Issue	4,327	837	0.00%
		86,544,518	**7.34%**
United States 55.49% (2016: 57.98%)			
WellCare Health Plans, Inc.	9,155	1,643,872	0.14%
Take-Two Interactive Software, Inc.	21,102	1,548,465	0.13%
MarketAxess Holdings, Inc.	7,682	1,544,850	0.13%
Toro Co.	22,138	1,533,942	0.13%
IAC/InterActiveCorp	14,834	1,531,462	0.13%
PerkinElmer, Inc.	22,285	1,518,500	0.13%
RPM International, Inc.	27,634	1,507,435	0.13%
Owens Corning	22,483	1,504,562	0.13%
Kilroy Realty Corp. REIT	19,896	1,495,184	0.13%
Cognex Corp.	17,594	1,493,731	0.13%
Exelixis, Inc.	60,122	1,480,805	0.13%
Spirit AeroSystems Holdings, Inc. Class A	25,125	1,455,743	0.12%
Keysight Technologies, Inc.	37,289	1,451,661	0.12%
XPO Logistics, Inc.	22,345	1,444,157	0.12%
Equity LifeStyle Properties, Inc. REIT	16,724	1,443,950	0.12%
Chemours Co.	37,891	1,436,827	0.12%
WP Carey, Inc. REIT	21,658	1,429,645	0.12%
Pinnacle Foods, Inc.	23,932	1,421,561	0.12%
Berry Global Group, Inc.	24,882	1,418,523	0.12%
West Pharmaceutical Services, Inc.	14,814	1,400,219	0.12%
STERIS plc	17,118	1,395,117	0.12%
Sun Communities, Inc. REIT	15,870	1,391,640	0.12%
Apartment Investment & Management Co. REIT Class A	32,124	1,380,368	0.12%
Panera Bread Co. Class A	4,351	1,368,999	0.12%
FactSet Research Systems, Inc.	8,204	1,363,341	0.12%
Alnylam Pharmaceuticals, Inc.	16,835	1,342,760	0.11%
Burlington Stores, Inc.	14,487	1,332,659	0.11%
Omega Healthcare Investors, Inc. REIT	40,210	1,327,734	0.11%
PTC, Inc.	23,955	1,320,400	0.11%
Copart, Inc.	41,387	1,315,693	0.11%
Old Dominion Freight Line, Inc.	13,431	1,279,168	0.11%
Tyler Technologies, Inc.	7,281	1,279,053	0.11%
Carlisle Cos, Inc.	13,396	1,277,978	0.11%
Service Corp. International	38,070	1,273,442	0.11%
Great Plains Energy, Inc.	43,472	1,272,860	0.11%
Adient plc	19,435	1,270,660	0.11%
Nordson Corp.	10,406	1,262,456	0.11%
American Campus Communities, Inc. REIT	26,622	1,259,221	0.11%
Lamar Advertising Co. REIT Class A	16,953	1,247,232	0.11%
Ionis Pharmaceuticals, Inc.	24,446	1,243,568	0.11%
Hubbell, Inc. Class B	10,947	1,238,872	0.11%
Lamb Weston Holdings, Inc.	28,127	1,238,713	0.11%
Bioverativ, Inc.	20,575	1,237,998	0.11%
ABIOMED, Inc.	8,605	1,233,096	0.10%
Graco, Inc.	11,270	1,231,586	0.10%
Teradyne, Inc.	40,934	1,229,248	0.10%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Alcoa Corp.	37,144	1,212,752	0.10%
Aqua America, Inc.	36,067	1,201,031	0.10%
Healthcare Trust of America, Inc. REIT Class A	38,508	1,197,984	0.10%
Brunswick Corp.	18,905	1,185,911	0.10%
Ultimate Software Group, Inc.	5,645	1,185,789	0.10%
Starwood Property Trust, Inc. REIT	52,896	1,184,341	0.10%
ON Semiconductor Corp.	84,315	1,183,783	0.10%
Bank of the Ozarks	24,823	1,163,454	0.10%
Orbital ATK, Inc.	11,806	1,161,238	0.10%
KAR Auction Services, Inc.	27,455	1,152,286	0.10%
Cullen/Frost Bankers, Inc.	12,190	1,144,763	0.10%
Donaldson Co., Inc.	25,105	1,143,282	0.10%
PacWest Bancorp	24,460	1,142,282	0.10%
Douglas Emmett, Inc. REIT	29,774	1,137,665	0.10%
Gentex Corp.	59,887	1,136,056	0.10%
athenahealth, Inc.	7,992	1,123,276	0.10%
Coherent, Inc.	4,937	1,110,776	0.09%
TransUnion	25,580	1,107,870	0.09%
LogMeIn, Inc.	10,600	1,107,700	0.09%
AptarGroup, Inc.	12,731	1,105,815	0.09%
Thor Industries, Inc.	10,571	1,104,881	0.09%
Allison Transmission Holdings, Inc.	29,408	1,103,094	0.09%
NRG Energy, Inc.	63,888	1,100,151	0.09%
Lincoln Electric Holdings, Inc.	11,926	1,098,265	0.09%
Huntsman Corp.	42,406	1,095,771	0.09%
IPG Photonics Corp.	7,551	1,095,650	0.09%
Commerce Bancshares, Inc.	19,126	1,086,931	0.09%
Microsemi Corp.	23,185	1,085,058	0.09%
Synovus Financial Corp.	24,430	1,080,783	0.09%
Oshkosh Corp.	15,619	1,075,837	0.09%
Zebra Technologies Corp. Class A	10,698	1,075,363	0.09%
Royal Gold, Inc.	13,727	1,073,040	0.09%
Hudson Pacific Properties, Inc. REIT	31,356	1,072,062	0.09%
ServiceMaster Global Holdings, Inc.	27,145	1,063,813	0.09%
Reliance Steel & Aluminum Co.	14,601	1,063,099	0.09%
American Homes 4 Rent REIT Class A	46,897	1,058,465	0.09%
Hill-Rom Holdings, Inc.	13,293	1,058,256	0.09%
AECOM	32,650	1,055,574	0.09%
Highwoods Properties, Inc. REIT	20,814	1,055,478	0.09%
Brocade Communications Systems, Inc.	83,333	1,050,829	0.09%
Brown & Brown, Inc.	24,343	1,048,453	0.09%
Assured Guaranty Ltd.	25,113	1,048,217	0.09%
CSRA, Inc.	32,908	1,044,829	0.09%
Sonoco Products Co.	20,319	1,044,803	0.09%
Quanta Services, Inc.	31,682	1,042,971	0.09%
Post Holdings, Inc.	13,423	1,042,296	0.09%
Gaming & Leisure Properties, Inc. REIT	27,613	1,040,182	0.09%
First American Financial Corp.	23,124	1,033,412	0.09%
ARRIS International plc	36,684	1,027,886	0.09%
Dunkin' Brands Group, Inc.	18,549	1,022,421	0.09%
NCR Corp.	24,967	1,019,652	0.09%
Hexcel Corp.	19,271	1,017,316	0.09%
Booz Allen Hamilton Holding Corp. Class A	31,192	1,014,988	0.09%
Guidewire Software, Inc.	14,761	1,014,228	0.09%
Olin Corp.	33,411	1,011,685	0.09%
Herbalife Ltd.	14,076	1,004,041	0.09%
Energen Corp.	20,251	999,792	0.08%
Senior Housing Properties Trust REIT	48,859	998,678	0.08%
DCT Industrial Trust, Inc. REIT	18,661	997,244	0.08%
Forest City Realty Trust, Inc. REIT Class A	41,206	995,949	0.08%
Hospitality Properties Trust REIT	34,115	994,452	0.08%
Western Alliance Bancorp	20,088	988,330	0.08%
MDU Resources Group, Inc.	37,562	984,124	0.08%
Valvoline, Inc.	41,355	980,941	0.08%
Howard Hughes Corp.	7,974	979,526	0.08%
Calpine Corp.	72,388	979,410	0.08%
Old Republic International Corp.	50,136	979,156	0.08%
Bio-Rad Laboratories, Inc. Class A	4,317	976,980	0.08%
Kite Pharma, Inc.	9,406	975,120	0.08%
Live Nation Entertainment, Inc.	27,912	972,733	0.08%
Webster Financial Corp.	18,620	972,336	0.08%
Vectren Corp.	16,503	964,435	0.08%
Pool Corp.	8,187	962,546	0.08%
Jabil, Inc.	32,966	962,278	0.08%
New Residential Investment Corp. REIT	61,786	961,390	0.08%
FNB Corp.	67,878	961,152	0.08%
Charles River Laboratories International, Inc.	9,459	956,778	0.08%
National Instruments Corp.	23,714	953,777	0.08%
EPR Properties REIT	13,238	951,415	0.08%
DuPont Fabros Technology, Inc. REIT	15,542	950,549	0.08%
Watsco, Inc.	6,071	936,148	0.08%
Allied World Assurance Co. Holdings AG	17,644	933,368	0.08%
Universal Display Corp.	8,542	933,214	0.08%
Medical Properties Trust, Inc. REIT	72,497	933,036	0.08%
TreeHouse Foods, Inc.	11,419	932,818	0.08%
Medidata Solutions, Inc.	11,924	932,457	0.08%
Pinnacle Financial Partners, Inc.	14,817	930,508	0.08%
Square, Inc. Class A	39,642	930,001	0.08%
Cypress Semiconductor Corp.	67,712	924,269	0.08%
SLM Corp.	79,748	917,102	0.08%
Carter's, Inc.	10,272	913,694	0.08%
Realogy Holdings Corp.	28,087	911,423	0.08%
Alere, Inc.	18,147	910,798	0.08%
Bluebird Bio, Inc.	8,657	909,418	0.08%
CyrusOne, Inc. REIT	16,287	908,000	0.08%
Eagle Materials, Inc.	9,737	899,894	0.08%
NewMarket Corp.	1,949	897,476	0.08%
Gramercy Property Trust REIT	30,161	896,083	0.08%
Chesapeake Energy Corp.	179,820	893,705	0.08%
Casey's General Stores, Inc.	8,295	888,477	0.08%
Euronet Worldwide, Inc.	10,167	888,291	0.08%
PAREXEL International Corp.	10,205	886,917	0.08%
IDACORP, Inc.	10,355	883,799	0.08%
Graphic Packaging Holdings Co.	64,132	883,739	0.07%
Masimo Corp.	9,666	881,346	0.07%
BWX Technologies, Inc.	18,060	880,425	0.07%
Catalent, Inc.	25,031	878,588	0.07%
Six Flags Entertainment Corp.	14,727	877,876	0.07%
Bio-Techne Corp.	7,462	876,785	0.07%
HealthSouth Corp.	18,112	876,621	0.07%
CubeSmart REIT	36,465	876,619	0.07%
WGL Holdings, Inc.	10,493	875,431	0.07%
IBERIABANK Corp.	10,738	875,147	0.07%
Popular, Inc.	20,845	869,445	0.07%
Cavium, Inc.	13,990	869,199	0.07%
Clovis Oncology, Inc.	9,260	867,014	0.07%
Colony Starwood Homes REIT	25,260	866,671	0.07%
Patterson-UTI Energy, Inc.	42,725	862,618	0.07%
National Fuel Gas Co.	15,433	861,779	0.07%
Bemis Co., Inc.	18,618	861,082	0.07%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Fair Isaac Corp.	6,169	860,020	0.07%
Aspen Technology, Inc.	15,563	860,011	0.07%
First Horizon National Corp.	49,250	857,935	0.07%
Teledyne Technologies, Inc.	6,696	854,744	0.07%
Umpqua Holdings Corp.	46,552	854,695	0.07%
Liberty Ventures	16,261	850,288	0.07%
Prosperity Bancshares, Inc.	13,225	849,574	0.07%
Cinemark Holdings, Inc.	21,863	849,378	0.07%
Genesee & Wyoming, Inc. Class A	12,406	848,446	0.07%
Exact Sciences Corp.	23,915	845,874	0.07%
Validus Holdings Ltd.	16,272	845,656	0.07%
MAXIMUS, Inc.	13,470	843,626	0.07%
Scotts Miracle-Gro Co. Class A	9,417	842,445	0.07%
Hain Celestial Group, Inc.	21,693	842,122	0.07%
Wintrust Financial Corp.	10,979	839,235	0.07%
Hancock Holding Co.	17,064	836,136	0.07%
Portland General Electric Co.	18,266	834,574	0.07%
Blackbaud, Inc.	9,723	833,747	0.07%
Edgewell Personal Care Co.	10,940	831,659	0.07%
Ashland Global Holdings, Inc.	12,565	828,159	0.07%
Uniti Group, Inc. REIT	32,917	827,533	0.07%
Williams-Sonoma, Inc.	16,919	820,572	0.07%
Park Hotels & Resorts, Inc. REIT	30,427	820,312	0.07%
Teradata Corp.	27,723	817,551	0.07%
Extended Stay America, Inc.	42,197	816,934	0.07%
j2 Global, Inc.	9,595	816,439	0.07%
EPAM Systems, Inc.	9,707	816,262	0.07%
Cirrus Logic, Inc.	12,994	814,984	0.07%
RSP Permian, Inc.	25,255	814,979	0.07%
Rice Energy, Inc.	30,570	814,079	0.07%
Apple Hospitality, Inc. REIT	43,456	813,062	0.07%
Healthcare Realty Trust, Inc. REIT	23,799	812,736	0.07%
Equity Commonwealth REIT	25,699	812,088	0.07%
WEX, Inc.	7,747	807,780	0.07%
Dun & Bradstreet Corp.	7,426	803,122	0.07%
White Mountains Insurance Group Ltd.	923	801,745	0.07%
US Foods Holding Corp.	29,371	799,479	0.07%
Neurocrine Biosciences, Inc.	17,363	798,698	0.07%
Skechers U.S.A., Inc. Class A	27,001	796,530	0.07%
Crane Co.	10,007	794,356	0.07%
DST Systems, Inc.	12,868	793,956	0.07%
Terex Corp.	21,154	793,275	0.07%
EMCOR Group, Inc.	12,126	792,798	0.07%
Hanover Insurance Group, Inc.	8,929	791,377	0.07%
United Bankshares, Inc.	20,128	789,018	0.07%
NuVasive, Inc.	10,211	785,430	0.07%
STORE Capital Corp. REIT	34,777	780,744	0.07%
Ryder System, Inc.	10,842	780,407	0.07%
MSC Industrial Direct Co., Inc. Class A	9,061	778,884	0.07%
Tech Data Corp.	7,703	778,003	0.07%
Curtiss-Wright Corp.	8,469	777,285	0.07%
Trinity Industries, Inc.	27,703	776,515	0.07%
Weingarten Realty Investors REIT	25,698	773,510	0.07%
Texas Capital Bancshares, Inc.	9,990	773,226	0.07%
Air Lease Corp. Class A	20,663	771,970	0.07%
Madison Square Garden Co. Class A	3,900	767,910	0.07%
Taubman Centers, Inc. REIT	12,886	767,361	0.07%
MGIC Investment Corp.	68,488	767,066	0.07%
WPX Energy, Inc.	78,981	762,956	0.06%
United States Steel Corp.	34,418	762,015	0.06%
Associated Banc-Corp.	30,214	761,393	0.06%
SYNNEX Corp.	6,309	756,828	0.06%
Proofpoint, Inc.	8,694	754,900	0.06%
Woodward, Inc.	11,163	754,396	0.06%
Spirit Realty Capital, Inc. REIT	101,654	753,256	0.06%
Sensient Technologies Corp.	9,332	751,506	0.06%
Littelfuse, Inc.	4,545	749,925	0.06%
Tupperware Brands Corp.	10,674	749,635	0.06%
Ellie Mae, Inc.	6,814	748,927	0.06%
Owens-Illinois, Inc.	31,227	746,950	0.06%
Monolithic Power Systems, Inc.	7,742	746,329	0.06%
Bright Horizons Family Solutions, Inc.	9,650	745,076	0.06%
Black Hills Corp.	11,033	744,397	0.06%
Regal Beloit Corp.	9,117	743,491	0.06%
CoreLogic, Inc.	17,139	743,490	0.06%
Cousins Properties, Inc. REIT	84,463	742,430	0.06%
ALLETE, Inc.	10,349	741,816	0.06%
Acadia Healthcare Co., Inc.	15,018	741,589	0.06%
GEO Group, Inc. REIT	24,984	738,777	0.06%
ONE Gas, Inc.	10,558	737,054	0.06%
Tableau Software, Inc. Class A	12,021	736,527	0.06%
ViaSat, Inc.	11,076	733,231	0.06%
Colfax Corp.	18,602	732,361	0.06%
Hawaiian Electric Industries, Inc.	22,594	731,594	0.06%
Life Storage, Inc. REIT	9,865	730,996	0.06%
Grand Canyon Education, Inc.	9,310	729,997	0.06%
CNO Financial Group, Inc.	34,896	728,628	0.06%
Louisiana-Pacific Corp.	30,172	727,447	0.06%
MKS Instruments, Inc.	10,799	726,773	0.06%
GoDaddy, Inc. Class A	17,006	721,395	0.06%
ITT, Inc.	17,911	719,664	0.06%
Bank of Hawaii Corp.	8,649	717,608	0.06%
LaSalle Hotel Properties REIT	24,069	717,256	0.06%
Landstar System, Inc.	8,370	716,472	0.06%
Rayonier, Inc. REIT	24,887	715,999	0.06%
Sunstone Hotel Investors, Inc. REIT	44,373	715,293	0.06%
Southwest Gas Holdings, Inc.	9,773	714,015	0.06%
Investors Bancorp, Inc.	53,372	713,050	0.06%
BankUnited, Inc.	21,140	712,629	0.06%
Versum Materials, Inc.	21,924	712,530	0.06%
Manhattan Associates, Inc.	14,767	709,702	0.06%
Liberty Global plc LiLAC Class C	33,147	709,677	0.06%
Ciena Corp.	28,361	709,592	0.06%
GrubHub, Inc.	16,266	709,198	0.06%
Cabot Corp.	13,236	707,199	0.06%
CoreSite Realty Corp. REIT	6,826	706,696	0.06%
New Jersey Resources Corp.	17,711	703,127	0.06%
Radian Group, Inc.	42,955	702,314	0.06%
Primerica, Inc.	9,253	700,915	0.06%
Integrated Device Technology, Inc.	27,139	699,915	0.06%
ILG, Inc.	25,459	699,868	0.06%
Lumentum Holdings, Inc.	12,230	697,721	0.06%
MB Financial, Inc.	15,807	696,140	0.06%
Texas Roadhouse, Inc. Class A	13,650	695,468	0.06%
LPL Financial Holdings, Inc.	16,296	691,928	0.06%
Chemical Financial Corp.	14,288	691,682	0.06%
Two Harbors Investment Corp. REIT	69,778	691,500	0.06%
Corporate Office Properties Trust REIT	19,737	691,387	0.06%
Janus Henderson Group plc (XLON)	22,726	689,881	0.06%
Healthcare Services Group, Inc.	14,702	688,495	0.06%
Chemed Corp.	3,363	687,834	0.06%
Wendy's Co.	44,076	683,619	0.06%
Physicians Realty Trust REIT	33,806	680,853	0.06%
Valmont Industries, Inc.	4,548	680,381	0.06%
Legg Mason, Inc.	17,727	676,462	0.06%
Visteon Corp.	6,598	673,392	0.06%
First Industrial Realty Trust, Inc. REIT	23,472	671,769	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nu Skin Enterprises, Inc. Class A	10,665	670,189	0.06%
Deluxe Corp.	9,672	669,496	0.06%
HEICO Corp. Class A	10,771	668,341	0.06%
Bruker Corp.	23,126	666,954	0.06%
Portola Pharmaceuticals, Inc.	11,870	666,738	0.06%
Liberty Media Corp. - Liberty Formula One Class C	18,203	666,594	0.06%
Timken Co.	14,294	661,098	0.06%
Integra LifeSciences Holdings Corp.	12,118	660,552	0.06%
PolyOne Corp.	16,999	658,541	0.06%
MFA Financial, Inc. REIT	78,470	658,363	0.06%
Fulton Financial Corp.	34,639	658,141	0.06%
Dana, Inc.	29,377	655,988	0.06%
John Bean Technologies Corp.	6,682	654,836	0.06%
Cracker Barrel Old Country Store, Inc.	3,909	653,780	0.06%
ProAssurance Corp.	10,736	652,749	0.06%
CoreCivic, Inc. REIT	23,659	652,515	0.06%
Flowers Foods, Inc.	37,600	650,856	0.06%
Paycom Software, Inc.	9,514	650,853	0.06%
Outfront Media, Inc. REIT	28,096	649,580	0.06%
National Health Investors, Inc. REIT	8,174	647,381	0.05%
Tenneco, Inc.	11,182	646,655	0.05%
InterXion Holding NV	14,027	642,156	0.05%
Erie Indemnity Co. Class A	5,133	641,984	0.05%
Spire, Inc.	9,200	641,700	0.05%
Paramount Group, Inc. REIT	39,974	639,584	0.05%
Chimera Investment Corp. REIT	34,173	636,643	0.05%
INC Research Holdings, Inc. Class A	10,864	635,544	0.05%
Home BancShares, Inc.	25,429	633,182	0.05%
VWR Corp.	19,166	632,670	0.05%
Akorn, Inc.	18,862	632,631	0.05%
UMB Financial Corp.	8,450	632,567	0.05%
EnerSys	8,725	632,126	0.05%
Valley National Bancorp	53,485	631,658	0.05%
Piedmont Office Realty Trust, Inc. REIT Class A	29,838	628,985	0.05%
Belden, Inc.	8,338	628,935	0.05%
First Solar, Inc.	15,714	626,674	0.05%
Stifel Financial Corp.	13,581	624,454	0.05%
Rite Aid Corp.	211,674	624,438	0.05%
Entegris, Inc.	28,413	623,665	0.05%
Brandywine Realty Trust REIT	35,564	623,437	0.05%
Jack in the Box, Inc.	6,326	623,111	0.05%
Retail Properties of America, Inc. REIT Class A	50,986	622,539	0.05%
Insulet Corp.	12,115	621,621	0.05%
PNM Resources, Inc.	16,243	621,295	0.05%
CACI International, Inc. Class A	4,948	618,747	0.05%
Univar, Inc.	21,172	618,222	0.05%
Brink's Co.	9,179	614,993	0.05%
Summit Materials, Inc. Class A	21,272	614,123	0.05%
NorthWestern Corp.	10,059	613,800	0.05%
Aspen Insurance Holdings Ltd.	12,293	612,806	0.05%
Science Applications International Corp.	8,814	611,868	0.05%
Southwestern Energy Co.	100,377	610,292	0.05%
Kennametal, Inc.	16,283	609,310	0.05%
Liberty Expedia Holdings, Inc. Class A	11,259	608,211	0.05%
Cable One, Inc.	855	607,819	0.05%
Clean Harbors, Inc.	10,861	606,370	0.05%
Trinseo SA	8,820	605,934	0.05%
Glacier Bancorp, Inc.	16,543	605,639	0.05%
NetScout Systems, Inc.	17,573	604,511	0.05%
Ryman Hospitality Properties, Inc. REIT	9,442	604,382	0.05%
Dolby Laboratories, Inc. Class A	12,308	602,600	0.05%
Tribune Media Co. Class A	14,775	602,377	0.05%
Zynga, Inc. Class A	165,475	602,329	0.05%
Finisar Corp.	23,176	602,112	0.05%
Office Depot, Inc.	106,232	599,148	0.05%
AMC Networks, Inc. Class A	11,183	597,284	0.05%
Nektar Therapeutics Class A	30,513	596,529	0.05%
Beacon Roofing Supply, Inc.	12,169	596,281	0.05%
MasTec, Inc.	13,202	596,070	0.05%
PRA Health Sciences, Inc.	7,946	596,029	0.05%
Cantel Medical Corp.	7,612	593,051	0.05%
Sterling Bancorp	25,504	592,968	0.05%
Energizer Holdings, Inc.	12,340	592,567	0.05%
USG Corp.	20,417	592,501	0.05%
Molina Healthcare, Inc.	8,562	592,319	0.05%
Selective Insurance Group, Inc.	11,821	591,641	0.05%
Barnes Group, Inc.	10,079	589,924	0.05%
TEGNA, Inc.	40,893	589,268	0.05%
Sprouts Farmers Market, Inc.	25,974	588,831	0.05%
Pitney Bowes, Inc.	38,975	588,522	0.05%
Washington Federal, Inc.	17,725	588,470	0.05%
Sally Beauty Holdings, Inc.	28,965	586,541	0.05%
Evercore Partners, Inc. Class A	8,313	586,066	0.05%
Ligand Pharmaceuticals, Inc.	4,816	584,662	0.05%
EchoStar Corp. Class A	9,627	584,359	0.05%
Cathay General Bancorp	15,339	582,115	0.05%
US Silica Holdings, Inc.	16,363	580,723	0.05%
Education Realty Trust, Inc. REIT	14,979	580,436	0.05%
Blackstone Mortgage Trust, Inc. REIT Class A	18,324	579,038	0.05%
First Citizens BancShares, Inc. Class A	1,550	577,685	0.05%
FirstCash, Inc.	9,895	576,878	0.05%
Silicon Laboratories, Inc.	8,432	576,327	0.05%
Sanmina Corp.	15,069	574,129	0.05%
Platform Specialty Products Corp.	45,169	572,743	0.05%
Cabela's, Inc.	9,624	571,858	0.05%
Community Bank System, Inc.	10,234	570,750	0.05%
EastGroup Properties, Inc. REIT	6,799	569,756	0.05%
CalAtlantic Group, Inc.	16,110	569,488	0.05%
Five Below, Inc.	11,534	569,434	0.05%
DDR Corp. REIT	62,745	569,097	0.05%
WESCO International, Inc.	9,915	568,130	0.05%
Dycom Industries, Inc.	6,341	567,646	0.05%
Prestige Brands Holdings, Inc.	10,664	563,166	0.05%
Avista Corp.	13,249	562,553	0.05%
Dave & Buster's Entertainment, Inc.	8,429	560,613	0.05%
Janus Henderson Group plc	16,925	560,387	0.05%
Empire State Realty Trust, Inc. REIT Class A	26,871	558,111	0.05%
PS Business Parks, Inc. REIT	4,202	556,303	0.05%
Graham Holdings Co. Class B	927	555,876	0.05%
Snyder's-Lance, Inc.	16,056	555,859	0.05%
Columbia Property Trust, Inc. REIT	24,837	555,852	0.05%
Wolverine World Wide, Inc.	19,668	550,901	0.05%
MSA Safety, Inc.	6,787	550,901	0.05%
Telephone & Data Systems, Inc.	19,810	549,728	0.05%
On Assignment, Inc.	10,125	548,269	0.05%
Conduent, Inc.	34,332	547,252	0.05%
South Jersey Industries, Inc.	15,987	546,276	0.05%
Wright Medical Group NV	19,870	546,226	0.05%
ICU Medical, Inc.	3,164	545,790	0.05%
Nexstar Media Group, Inc. Class A	9,096	543,941	0.05%
Brookdale Senior Living, Inc.	36,960	543,682	0.05%
CONSOL Energy, Inc.	36,371	543,383	0.05%
ACI Worldwide, Inc.	24,242	542,294	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Zendesk, Inc.	19,512	542,043	0.05%
Marriott Vacations Worldwide Corp.	4,577	538,942	0.05%
World Fuel Services Corp.	14,007	538,569	0.05%
WageWorks, Inc.	8,000	537,600	0.05%
Wayfair, Inc. Class A	6,991	537,468	0.05%
Medicines Co.	14,121	536,739	0.05%
LifePoint Health, Inc.	7,978	535,723	0.05%
ACADIA Pharmaceuticals, Inc.	19,193	535,293	0.05%
InterDigital, Inc.	6,868	530,896	0.05%
Tetra Tech, Inc.	11,598	530,609	0.05%
KLX, Inc.	10,609	530,450	0.05%
HB Fuller Co.	10,354	529,193	0.04%
Minerals Technologies, Inc.	7,171	524,917	0.04%
Neogen Corp.	7,592	524,683	0.04%
TCF Financial Corp.	32,911	524,601	0.04%
Murphy USA, Inc.	7,067	523,735	0.04%
BancorpSouth, Inc.	17,152	523,136	0.04%
Darling Ingredients, Inc.	33,156	521,875	0.04%
Essent Group Ltd.	14,028	521,000	0.04%
Federated Investors, Inc. Class B	18,428	520,591	0.04%
Churchill Downs, Inc.	2,839	520,389	0.04%
Helen of Troy Ltd.	5,528	520,185	0.04%
Advanced Energy Industries, Inc.	8,018	518,684	0.04%
BGC Partners, Inc. Class A	40,981	518,000	0.04%
Puma Biotechnology, Inc.	5,909	516,447	0.04%
Urban Edge Properties REIT	21,744	515,985	0.04%
JELD-WEN Holding, Inc.	15,888	515,724	0.04%
Dorman Products, Inc.	6,227	515,409	0.04%
Sinclair Broadcast Group, Inc. Class A	15,608	513,503	0.04%
FireEye, Inc.	33,661	511,984	0.04%
LCI Industries	4,993	511,283	0.04%
Stamps.com, Inc.	3,291	509,694	0.04%
LivaNova plc	8,326	509,634	0.04%
QTS Realty Trust, Inc. REIT Class A	9,737	509,537	0.04%
Aaron's, Inc.	13,088	509,123	0.04%
Esterline Technologies Corp.	5,369	508,981	0.04%
RLJ Lodging Trust REIT	25,506	506,804	0.04%
Knight Transportation, Inc.	13,674	506,622	0.04%
Hilton Grand Vacations, Inc.	14,033	506,030	0.04%
Sage Therapeutics, Inc.	6,346	505,395	0.04%
Verint Systems, Inc.	12,407	504,965	0.04%
CVB Financial Corp.	22,500	504,675	0.04%
HealthEquity, Inc.	10,113	503,931	0.04%
Applied Industrial Technologies, Inc.	8,529	503,637	0.04%
Tanger Factory Outlet Centers, Inc. REIT	19,364	503,077	0.04%
Lions Gate Entertainment Corp. Class B	19,089	501,659	0.04%
RH	7,773	501,514	0.04%
Generac Holdings, Inc.	13,738	496,354	0.04%
Welbilt, Inc.	26,280	495,378	0.04%
RBC Bearings, Inc.	4,863	494,859	0.04%
Ingevity Corp.	8,593	493,238	0.04%
Domtar Corp.	12,832	493,005	0.04%
Washington REIT	15,444	492,664	0.04%
Tempur Sealy International, Inc.	9,211	491,775	0.04%
PDC Energy, Inc.	11,396	491,282	0.04%
QEP Resources, Inc.	48,610	490,961	0.04%
Silgan Holdings, Inc.	15,448	490,937	0.04%
Kate Spade & Co.	26,493	489,856	0.04%
Viavi Solutions, Inc.	46,492	489,561	0.04%
Ultragenyx Pharmaceutical, Inc.	7,868	488,681	0.04%
Balchem Corp.	6,280	488,019	0.04%
Adtalem Global Education, Inc.	12,853	487,771	0.04%
GATX Corp.	7,586	487,552	0.04%
Worthington Industries, Inc.	9,705	487,385	0.04%
PBF Energy, Inc. Class A	21,880	487,049	0.04%
CommVault Systems, Inc.	8,615	486,317	0.04%
Rexnord Corp.	20,873	485,297	0.04%
Oceaneering International, Inc.	21,223	484,733	0.04%
Great Western Bancorp, Inc.	11,840	483,190	0.04%
Acadia Realty Trust REIT	17,264	479,939	0.04%
John Wiley & Sons, Inc. Class A	9,093	479,656	0.04%
First Financial Bankshares, Inc.	10,846	479,393	0.04%
South State Corp.	5,578	478,035	0.04%
Anixter International, Inc.	6,110	477,802	0.04%
Lancaster Colony Corp.	3,896	477,728	0.04%
Cree, Inc.	19,368	477,421	0.04%
Moog, Inc. Class A	6,654	477,225	0.04%
Interactive Brokers Group, Inc. Class A	12,748	477,030	0.04%
Regal Entertainment Group Class A	23,304	476,800	0.04%
B&G Foods, Inc.	13,393	476,791	0.04%
Mack-Cali Realty Corp. REIT	17,541	476,063	0.04%
New York Times Co. Class A	26,865	475,510	0.04%
Globus Medical, Inc. Class A	14,260	472,719	0.04%
Hope Bancorp, Inc.	25,346	472,703	0.04%
Pebblebrook Hotel Trust REIT	14,631	471,703	0.04%
Ironwood Pharmaceuticals, Inc. Class A	24,942	470,905	0.04%
Sanderson Farms, Inc.	4,066	470,233	0.04%
Itron, Inc.	6,940	470,185	0.04%
Hillenbrand, Inc.	13,002	469,372	0.04%
Choice Hotels International, Inc.	7,300	469,025	0.04%
Michaels Cos, Inc.	25,289	468,352	0.04%
Penumbra, Inc.	5,333	467,971	0.04%
Enstar Group Ltd.	2,349	466,629	0.04%
Meredith Corp.	7,796	463,472	0.04%
ABM Industries, Inc.	11,152	463,031	0.04%
Semtech Corp.	12,919	461,854	0.04%
Gulfport Energy Corp.	31,247	460,893	0.04%
iRobot Corp.	5,461	459,489	0.04%
Convergys Corp.	19,313	459,263	0.04%
Columbia Banking System, Inc.	11,524	459,231	0.04%
Pegasystems, Inc.	7,865	458,923	0.04%
Care Capital Properties, Inc. REIT	17,182	458,759	0.04%
Old National Bancorp	26,578	458,470	0.04%
Nabors Industries Ltd.	56,281	458,127	0.04%
GCP Applied Technologies, Inc.	14,983	456,981	0.04%
Blackhawk Network Holdings, Inc. Class A	10,474	456,666	0.04%
Power Integrations, Inc.	6,256	456,062	0.04%
Commercial Metals Co.	23,467	455,964	0.04%
American Equity Investment Life Holding Co.	17,307	454,828	0.04%
Masonite International Corp.	6,013	453,981	0.04%
STAG Industrial, Inc. REIT	16,446	453,910	0.04%
MACOM Technology Solutions Holdings, Inc.	8,138	453,856	0.04%
DiamondRock Hospitality Co. REIT	41,425	453,604	0.04%
WebMD Health Corp. Class A	7,724	453,013	0.04%
Lithia Motors, Inc. Class A	4,805	452,775	0.04%
Cheesecake Factory, Inc.	8,998	452,599	0.04%
TiVo Corp.	24,227	451,834	0.04%
GameStop Corp. Class A	20,873	451,066	0.04%
Endo International plc	40,377	451,011	0.04%
Blue Buffalo Pet Products, Inc.	19,755	450,612	0.04%
Performance Food Group Co.	16,428	450,127	0.04%
Deckers Outdoor Corp.	6,557	447,581	0.04%
MGE Energy, Inc.	6,936	446,332	0.04%
Steven Madden Ltd.	11,122	444,324	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Yelp, Inc. Class A	14,794	444,116	0.04%
OPKO Health, Inc.	67,367	443,275	0.04%
KBR, Inc.	29,013	441,578	0.04%
El Paso Electric Co.	8,517	440,329	0.04%
Cimpress NV	4,658	440,321	0.04%
Big Lots, Inc.	9,114	440,206	0.04%
Vishay Intertechnology, Inc.	26,507	440,016	0.04%
UniFirst Corp.	3,120	438,984	0.04%
Compass Minerals International, Inc.	6,696	437,249	0.04%
Bloomin' Brands, Inc.	20,583	436,977	0.04%
Electronics For Imaging, Inc.	9,212	436,465	0.04%
Allscripts Healthcare Solutions, Inc.	34,199	436,379	0.04%
Supernus Pharmaceuticals, Inc.	10,080	434,448	0.04%
Retail Opportunity Investments Corp. REIT	22,531	432,370	0.04%
Trade Desk, Inc. Class A	8,624	432,149	0.04%
Trustmark Corp.	13,436	432,102	0.04%
HubSpot, Inc.	6,550	430,662	0.04%
Boyd Gaming Corp.	17,336	430,106	0.04%
Financial Engines, Inc.	11,736	429,538	0.04%
HRG Group, Inc.	24,237	429,237	0.04%
Swift Transportation Co. Class A	16,192	429,088	0.04%
Lexington Realty Trust REIT	43,211	428,221	0.04%
Avis Budget Group, Inc.	15,666	427,212	0.04%
Renasant Corp.	9,764	427,077	0.04%
Callon Petroleum Co.	40,052	424,952	0.04%
American Eagle Outfitters, Inc.	35,142	423,461	0.04%
Pandora Media, Inc.	47,378	422,612	0.04%
Rogers Corp.	3,890	422,532	0.04%
Buffalo Wild Wings, Inc.	3,328	421,658	0.04%
Wix.com Ltd.	6,058	421,637	0.04%
LTC Properties, Inc. REIT	8,195	421,141	0.04%
2U, Inc.	8,966	420,685	0.04%
Chicago Bridge & Iron Co. NV	21,311	420,466	0.04%
Xenia Hotels & Resorts, Inc. REIT	21,701	420,348	0.04%
Ollie's Bargain Outlet Holdings, Inc.	9,835	418,971	0.04%
NextEra Energy Partners LP	11,317	418,616	0.04%
Avexis, Inc.	5,077	417,126	0.04%
United Community Banks, Inc.	14,996	416,889	0.04%
Intercept Pharmaceuticals, Inc.	3,433	415,633	0.04%
Eagle Bancorp, Inc.	6,566	415,628	0.04%
Hilltop Holdings, Inc.	15,848	415,376	0.04%
TRI Pointe Group, Inc.	31,474	415,142	0.04%
AK Steel Holding Corp.	62,984	413,805	0.04%
Vector Group Ltd.	19,362	412,798	0.04%
Owens & Minor, Inc.	12,823	412,772	0.04%
RealPage, Inc.	11,476	412,562	0.04%
VeriFone Systems, Inc.	22,765	412,047	0.03%
Cabot Microelectronics Corp.	5,561	410,569	0.03%
TopBuild Corp.	7,733	410,390	0.03%
Mercury Systems, Inc.	9,743	410,083	0.03%
Dril-Quip, Inc.	8,397	409,774	0.03%
Advisory Board Co.	7,955	409,682	0.03%
Korn/Ferry International	11,860	409,526	0.03%
Haemonetics Corp.	10,356	408,958	0.03%
3D Systems Corp.	21,863	408,838	0.03%
Hecla Mining Co.	80,157	408,801	0.03%
DigitalGlobe, Inc.	12,246	407,792	0.03%
Matthews International Corp. Class A	6,626	405,842	0.03%
Trex Co., Inc.	5,991	405,351	0.03%
RingCentral, Inc. Class A	11,078	404,901	0.03%
Acxiom Corp.	15,537	403,651	0.03%
Agios Pharmaceuticals, Inc.	7,845	403,625	0.03%
RLI Corp.	7,389	403,587	0.03%
International Bancshares Corp.	11,480	402,374	0.03%
Whiting Petroleum Corp.	73,016	402,318	0.03%
Sotheby's	7,428	398,661	0.03%
J&J Snack Foods Corp.	2,997	395,814	0.03%
Astoria Financial Corp.	19,568	394,295	0.03%
Tenet Healthcare Corp.	20,343	393,434	0.03%
Planet Fitness, Inc. Class A	16,849	393,256	0.03%
Matador Resources Co.	18,385	392,887	0.03%
II-VI, Inc.	11,452	392,804	0.03%
First Midwest Bancorp, Inc.	16,848	392,727	0.03%
Quaker Chemical Corp.	2,695	391,395	0.03%
Kennedy-Wilson Holdings, Inc.	20,543	391,344	0.03%
FibroGen, Inc.	12,101	390,862	0.03%
Alexander & Baldwin, Inc.	9,417	389,675	0.03%
Papa John's International, Inc.	5,424	389,226	0.03%
Horizon Pharma plc	32,789	389,205	0.03%
Summit Hotel Properties, Inc. REIT	20,819	388,274	0.03%
NOW, Inc.	24,106	387,624	0.03%
ExlService Holdings, Inc.	6,962	386,948	0.03%
Cambrex Corp.	6,471	386,642	0.03%
Apollo Commercial Real Estate Finance, Inc. REIT	20,792	385,692	0.03%
Juno Therapeutics, Inc.	12,861	384,415	0.03%
AMN Healthcare Services, Inc.	9,819	383,432	0.03%
Magellan Health, Inc.	5,256	383,162	0.03%
Halyard Health, Inc.	9,753	383,098	0.03%
Granite Construction, Inc.	7,931	382,591	0.03%
Plexus Corp.	7,237	380,449	0.03%
Genworth Financial, Inc. Class A	100,750	379,827	0.03%
FCB Financial Holdings, Inc. Class A	7,953	379,756	0.03%
Mueller Water Products, Inc. Class A	32,503	379,635	0.03%
Potlatch Corp. REIT	8,280	378,396	0.03%
Cliffs Natural Resources, Inc.	54,583	377,714	0.03%
Spectranetics Corp.	9,830	377,472	0.03%
Invesco Mortgage Capital, Inc. REIT	22,579	377,295	0.03%
KB Home	15,730	377,048	0.03%
Allegheny Technologies, Inc.	22,116	376,193	0.03%
PriceSmart, Inc.	4,292	375,979	0.03%
Texas Pacific Land Trust	1,275	374,570	0.03%
Towne Bank	12,156	374,405	0.03%
Cooper Tire & Rubber Co.	10,342	373,346	0.03%
Penn National Gaming, Inc.	17,419	372,767	0.03%
Premier, Inc. Class A	10,354	372,744	0.03%
MicroStrategy, Inc. Class A	1,944	372,606	0.03%
Rexford Industrial Realty, Inc. REIT	13,535	371,400	0.03%
United Natural Foods, Inc.	10,114	371,184	0.03%
Children's Place, Inc.	3,632	370,827	0.03%
Synaptics, Inc.	7,157	370,088	0.03%
Capitol Federal Financial, Inc.	26,041	370,043	0.03%
Argo Group International Holdings Ltd.	6,103	369,842	0.03%
Herman Miller, Inc.	12,159	369,634	0.03%
Brinker International, Inc.	9,674	368,579	0.03%
Merit Medical Systems, Inc.	9,643	367,880	0.03%
First Merchants Corp.	9,147	367,161	0.03%
Armstrong World Industries, Inc.	7,970	366,620	0.03%
Oasis Petroleum, Inc.	45,503	366,299	0.03%
Plantronics, Inc.	6,996	365,961	0.03%
Cornerstone OnDemand, Inc.	10,228	365,651	0.03%
Banner Corp.	6,464	365,281	0.03%
HEICO Corp.	5,076	364,660	0.03%
NeuStar, Inc. Class A	10,904	363,648	0.03%
Cars.com, Inc.	13,638	363,180	0.03%
KapStone Paper & Packaging Corp.	17,590	362,882	0.03%
PRA Group, Inc.	9,567	362,589	0.03%
Cooper-Standard Holdings, Inc.	3,589	362,022	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Stepan Co.	4,151	361,718	0.03%
Independent Bank Corp.	5,427	361,710	0.03%
Carpenter Technology Corp.	9,611	359,740	0.03%
Ameris Bancorp	7,453	359,235	0.03%
Sarepta Therapeutics, Inc.	10,643	358,776	0.03%
California Water Service Group	9,733	358,174	0.03%
First Financial Bancorp	12,821	355,142	0.03%
Northwest Natural Gas Co.	5,928	354,791	0.03%
Myriad Genetics, Inc.	13,698	353,956	0.03%
Credit Acceptance Corp.	1,375	353,567	0.03%
Kite Realty Group Trust REIT	18,664	353,310	0.03%
Pacira Pharmaceuticals, Inc.	7,406	353,266	0.03%
SemGroup Corp. Class A	13,077	353,079	0.03%
Cogent Communications Holdings, Inc.	8,798	352,800	0.03%
Amedisys, Inc.	5,601	351,799	0.03%
Nevro Corp.	4,715	350,937	0.03%
Simpson Manufacturing Co., Inc.	8,020	350,554	0.03%
Universal Forest Products, Inc.	4,015	350,550	0.03%
Watts Water Technologies, Inc. Class A	5,546	350,507	0.03%
Proto Labs, Inc.	5,210	350,372	0.03%
Envestnet, Inc.	8,835	349,866	0.03%
American States Water Co.	7,376	349,696	0.03%
Halozyme Therapeutics, Inc.	27,251	349,358	0.03%
Quality Care Properties, Inc. REIT	19,043	348,677	0.03%
HNI Corp.	8,708	347,188	0.03%
SiteOne Landscape Supply, Inc.	6,662	346,824	0.03%
Fresh Del Monte Produce, Inc.	6,807	346,544	0.03%
MGM Growth Properties LLC REIT Class A	11,801	344,471	0.03%
WesBanco, Inc.	8,702	344,077	0.03%
Penske Automotive Group, Inc.	7,817	343,244	0.03%
LegacyTexas Financial Group, Inc.	8,967	341,912	0.03%
Pattern Energy Group, Inc. Class A	14,320	341,389	0.03%
Mueller Industries, Inc.	11,211	341,375	0.03%
First Hawaiian, Inc.	11,133	340,892	0.03%
Taylor Morrison Home Corp. Class A	14,167	340,150	0.03%
McDermott International, Inc.	47,411	339,937	0.03%
Simmons First National Corp. Class A	6,414	339,301	0.03%
BOK Financial Corp.	4,032	339,212	0.03%
SM Energy Co.	20,470	338,369	0.03%
ServisFirst Bancshares, Inc.	9,148	337,470	0.03%
Groupon, Inc. Class A	87,847	337,332	0.03%
Diebold Nixdorf, Inc. (XNYS)	12,041	337,148	0.03%
Laredo Petroleum, Inc.	31,895	335,535	0.03%
Apogee Enterprises, Inc.	5,889	334,731	0.03%
Theravance Biopharma, Inc.	8,401	334,696	0.03%
Avon Products, Inc.	87,660	333,108	0.03%
Loxo Oncology, Inc.	4,150	332,788	0.03%
Travelport Worldwide Ltd.	24,156	332,387	0.03%
NxStage Medical, Inc.	13,251	332,203	0.03%
Select Medical Holdings Corp.	21,628	331,990	0.03%
Kemper Corp.	8,593	331,690	0.03%
Innospec, Inc.	5,051	331,093	0.03%
Universal Corp.	5,098	329,841	0.03%
Terreno Realty Corp. REIT	9,792	329,599	0.03%
LendingClub Corp.	59,763	329,294	0.03%
Select Income REIT	13,684	328,827	0.03%
Columbia Sportswear Co.	5,653	328,213	0.03%
NBT Bancorp, Inc.	8,879	328,079	0.03%
Brady Corp. Class A	9,672	327,881	0.03%
MaxLinear, Inc. Class A	11,667	325,393	0.03%
Lions Gate Entertainment Corp. Class A	11,502	324,586	0.03%
Ambarella, Inc.	6,681	324,363	0.03%
Benchmark Electronics, Inc.	10,001	323,032	0.03%
Inogen, Inc.	3,377	322,233	0.03%
Infinera Corp.	30,154	321,743	0.03%
Forward Air Corp.	6,031	321,332	0.03%
HMS Holdings Corp.	17,347	320,919	0.03%
CyberArk Software Ltd.	6,420	320,679	0.03%
ESCO Technologies, Inc.	5,369	320,261	0.03%
Covanta Holding Corp.	24,227	319,796	0.03%
Aerie Pharmaceuticals, Inc.	6,080	319,504	0.03%
SPX FLOW, Inc.	8,661	319,418	0.03%
American National Insurance Co.	2,740	319,183	0.03%
Exponent, Inc.	5,462	318,435	0.03%
Fabrinet	7,461	318,286	0.03%
EnPro Industries, Inc.	4,452	317,739	0.03%
Meritage Homes Corp.	7,526	317,597	0.03%
Meritor, Inc.	19,118	317,550	0.03%
Sabra Health Care, Inc. REIT	13,126	316,337	0.03%
Green Dot Corp. Class A	8,207	316,216	0.03%
Franklin Electric Co., Inc.	7,638	316,213	0.03%
Ensco plc Class A	61,223	315,911	0.03%
Superior Energy Services, Inc.	30,281	315,831	0.03%
Triumph Group, Inc.	9,991	315,716	0.03%
Northwest Bancshares, Inc.	20,224	315,697	0.03%
Oclaro, Inc.	33,777	315,477	0.03%
Core-Mark Holding Co., Inc.	9,540	315,392	0.03%
Morningstar, Inc.	4,011	314,222	0.03%
Knowles Corp.	18,571	314,221	0.03%
Government Properties Income Trust REIT	17,135	313,742	0.03%
Dean Foods Co.	18,447	313,599	0.03%
AAON, Inc.	8,481	312,525	0.03%
Builders FirstSource, Inc.	20,349	311,747	0.03%
Arch Coal, Inc. Class A	4,550	310,765	0.03%
Monogram Residential Trust, Inc. REIT	31,942	310,157	0.03%
MRC Global, Inc.	18,766	310,014	0.03%
La-Z-Boy, Inc.	9,510	309,075	0.03%
WD-40 Co.	2,791	307,987	0.03%
Waddell & Reed Financial, Inc. Class A	16,292	307,593	0.03%
Urban Outfitters, Inc.	16,588	307,542	0.03%
Ubiquiti Networks, Inc.	5,901	306,675	0.03%
OneMain Holdings, Inc. Class A	12,450	306,145	0.03%
Callidus Software, Inc.	12,618	305,356	0.03%
Nutrisystem, Inc.	5,865	305,273	0.03%
Triton International Ltd.	9,127	305,207	0.03%
Provident Financial Services, Inc.	12,022	305,118	0.03%
Omnicell, Inc.	7,070	304,717	0.03%
Blueprint Medicines Corp.	6,009	304,476	0.03%
Albany International Corp. Class A	5,699	304,327	0.03%
AZZ, Inc.	5,445	303,831	0.03%
Kaiser Aluminum Corp.	3,432	303,801	0.03%
Four Corners Property Trust, Inc. REIT	12,067	303,002	0.03%
Coeur Mining, Inc.	35,307	302,934	0.03%
Brooks Automation, Inc.	13,950	302,575	0.03%
Washington Prime Group, Inc. REIT	36,144	302,525	0.03%
Mercury General Corp.	5,560	300,240	0.03%
Xperi Corp.	10,057	299,699	0.03%
TTM Technologies, Inc.	17,222	298,974	0.03%
Global Net Lease, Inc. REIT	13,440	298,906	0.03%
Ormat Technologies, Inc. (XNYS)	5,093	298,857	0.03%
Centennial Resource Development, Inc. Class A	18,880	298,682	0.03%
MiMedx Group, Inc.	19,925	298,277	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Cardtronics plc Class A	9,076	298,237	0.03%
Select Comfort Corp.	8,390	297,761	0.03%
Greif, Inc. Class A	5,335	297,586	0.03%
Delek US Holdings, Inc.	11,249	297,424	0.03%
Rush Enterprises, Inc. Class A	7,998	297,366	0.03%
Park National Corp.	2,856	296,224	0.03%
Radius Health, Inc.	6,547	296,121	0.03%
Repligen Corp.	7,132	295,550	0.03%
New York, Inc. REIT	34,126	294,849	0.03%
Walker & Dunlop, Inc.	6,033	294,591	0.03%
CBL & Associates Properties, Inc. REIT	34,916	294,342	0.02%
Horace Mann Educators Corp.	7,765	293,517	0.02%
Insight Enterprises, Inc.	7,330	293,127	0.02%
Westamerica Bancorporation	5,229	293,033	0.02%
Rambus, Inc.	25,606	292,677	0.02%
American Woodmark Corp.	3,051	291,523	0.02%
JC Penney Co., Inc.	62,671	291,420	0.02%
Berkshire Hills Bancorp, Inc.	8,283	291,147	0.02%
CenterState Banks, Inc.	11,703	290,937	0.02%
Time, Inc.	20,268	290,846	0.02%
Kosmos Energy Ltd.	45,369	290,815	0.02%
WSFS Financial Corp.	6,407	290,557	0.02%
Chesapeake Lodging Trust REIT	11,871	290,483	0.02%
Tivity Health, Inc.	7,286	290,347	0.02%
Artisan Partners Asset Management, Inc. Class A	9,454	290,238	0.02%
Intrexon Corp.	12,040	290,044	0.02%
Otter Tail Corp.	7,322	289,951	0.02%
Union Bankshares Corp.	8,548	289,777	0.02%
Actuant Corp. Class A	11,730	288,558	0.02%
Shutterfly, Inc.	6,069	288,278	0.02%
Progress Software Corp.	9,278	286,597	0.02%
Gentherm Inc.	7,378	286,266	0.02%
MDC Holdings, Inc.	8,053	284,512	0.02%
Straight Path Communications, Inc. Class B	1,582	284,206	0.02%
American Assets Trust, Inc. REIT	7,214	284,159	0.02%
Werner Enterprises, Inc.	9,660	283,521	0.02%
OSI Systems, Inc.	3,766	283,015	0.02%
Ferro Corp.	15,449	282,562	0.02%
FTI Consulting, Inc.	8,073	282,232	0.02%
Methode Electronics, Inc.	6,828	281,314	0.02%
Chico's FAS, Inc.	29,755	280,292	0.02%
Extraction Oil & Gas, Inc.	20,807	279,854	0.02%
Shenandoah Telecommunications Co.	9,075	278,603	0.02%
Array BioPharma, Inc.	33,284	278,587	0.02%
Employers Holdings, Inc.	6,583	278,461	0.02%
MSG Networks, Inc. Class A	12,390	278,155	0.02%
PennyMac Mortgage Investment Trust REIT	15,205	278,099	0.02%
NETGEAR, Inc.	6,420	276,702	0.02%
Frontier Communications Corp.	237,856	275,913	0.02%
Oil States International, Inc.	10,110	274,486	0.02%
Emergent BioSolutions, Inc.	8,083	274,095	0.02%
Kulicke & Soffa Industries, Inc.	14,388	273,660	0.02%
Mobile Mini, Inc.	9,151	273,157	0.02%
Imperva, Inc.	5,692	272,362	0.02%
Insperity, Inc.	3,836	272,356	0.02%
CSG Systems International, Inc.	6,698	271,805	0.02%
Twilio, Inc. Class A	9,335	271,742	0.02%
New Relic, Inc.	6,315	271,608	0.02%
LendingTree, Inc.	1,568	270,010	0.02%
Comfort Systems USA, Inc.	7,273	269,828	0.02%
Evolent Health, Inc. Class A	10,644	269,825	0.02%
BroadSoft, Inc.	6,257	269,364	0.02%
TriNet Group, Inc.	8,224	269,254	0.02%
Tennant Co.	3,643	268,853	0.02%
Neenah Paper, Inc.	3,343	268,276	0.02%
Scientific Games Corp. Class A	10,276	268,204	0.02%
Bob Evans Farms, Inc.	3,726	267,639	0.02%
Sykes Enterprises, Inc.	7,972	267,301	0.02%
IMAX Corp.	12,139	267,058	0.02%
Monro Muffler Brake, Inc.	6,396	267,033	0.02%
TrueCar, Inc.	13,396	266,982	0.02%
Navigators Group, Inc.	4,859	266,759	0.02%
Saia, Inc.	5,190	266,247	0.02%
AmTrust Financial Services, Inc.	17,576	266,101	0.02%
Axon Enterprise, Inc.	10,580	265,981	0.02%
Spark Therapeutics, Inc.	4,442	265,365	0.02%
8x8, Inc.	18,224	265,159	0.02%
Veeco Instruments, Inc.	9,517	265,048	0.02%
RPC, Inc.	13,086	264,468	0.02%
American Axle & Manufacturing Holdings, Inc.	16,920	263,952	0.02%
Redwood Trust, Inc. REIT	15,438	263,064	0.02%
Tallgrass Energy GP LP Class A	10,334	262,794	0.02%
Wabash National Corp.	11,953	262,727	0.02%
Group 1 Automotive, Inc.	4,144	262,398	0.02%
Kearny Financial Corp.	17,669	262,385	0.02%
Gigamon, Inc.	6,654	261,835	0.02%
SRC Energy, Inc.	38,877	261,642	0.02%
Boston Private Financial Holdings, Inc.	17,041	261,579	0.02%
HFF, Inc. Class A	7,520	261,470	0.02%
BofI Holding, Inc.	11,020	261,394	0.02%
Black Knight Financial Services, Inc. Class A	6,378	261,179	0.02%
Fox Factory Holding Corp.	7,324	260,734	0.02%
Scholastic Corp.	5,976	260,494	0.02%
Inphi Corp.	7,584	260,131	0.02%
Amicus Therapeutics, Inc.	25,788	259,685	0.02%
Pacific Premier Bancorp, Inc.	7,022	259,112	0.02%
Hub Group, Inc. Class A	6,736	258,326	0.02%
Agree Realty Corp. REIT	5,615	257,560	0.02%
CONMED Corp.	5,054	257,451	0.02%
Vista Outdoor, Inc.	11,419	257,042	0.02%
SeaWorld Entertainment, Inc.	15,764	256,480	0.02%
Paylocity Holding Corp.	5,676	256,442	0.02%
BMC Stock Holdings, Inc.	11,681	255,230	0.02%
Greenbrier Cos, Inc.	5,518	255,207	0.02%
CareTrust, Inc. REIT	13,757	255,055	0.02%
ACCO Brands Corp.	21,696	252,758	0.02%
Qualys, Inc.	6,194	252,715	0.02%
Standard Motor Products, Inc.	4,835	252,484	0.02%
Houghton Mifflin Harcourt Co.	20,517	252,359	0.02%
CYS Investments, Inc. REIT	29,962	251,980	0.02%
Patheon NV	7,207	251,380	0.02%
Varex Imaging Corp.	7,437	251,371	0.02%
Harsco Corp.	15,597	251,112	0.02%
Callaway Golf Co.	19,613	250,654	0.02%
Boston Beer Co., Inc. Class A	1,892	250,028	0.02%
Aerojet Rocketdyne Holdings, Inc.	12,019	249,995	0.02%
Vonage Holdings Corp.	38,112	249,252	0.02%
Interface, Inc. Class A	12,632	248,219	0.02%
Enbridge Energy Management LLC	16,068	247,608	0.02%
MBIA, Inc.	26,131	246,415	0.02%
Kaman Corp.	4,931	245,909	0.02%
Aircastle Ltd.	11,299	245,753	0.02%
Navistar International Corp.	9,368	245,723	0.02%
Boise Cascade Co.	8,028	244,051	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Etsy, Inc.	16,248	243,720	0.02%
Momenta Pharmaceuticals, Inc.	14,410	243,529	0.02%
Rowan Cos plc Class A	23,767	243,374	0.02%
Belmond Ltd. Class A	18,261	242,871	0.02%
Caleres, Inc.	8,732	242,575	0.02%
Cubic Corp.	5,219	241,640	0.02%
Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT	10,538	241,004	0.02%
La Quinta Holdings, Inc.	16,307	240,854	0.02%
KCG Holdings, Inc. Class A	12,072	240,716	0.02%
Teladoc, Inc.	6,937	240,714	0.02%
US Concrete, Inc.	3,053	239,813	0.02%
S&T Bancorp, Inc.	6,687	239,796	0.02%
American Outdoor Brands Corp.	10,795	239,217	0.02%
Steelcase, Inc. Class A	17,080	239,120	0.02%
Raven Industries, Inc.	7,179	239,061	0.02%
Novanta, Inc.	6,630	238,680	0.02%
Installed Building Products, Inc.	4,495	238,010	0.02%
ADTRAN, Inc.	11,521	237,909	0.02%
Integer Holdings Corp.	5,487	237,313	0.02%
Cal-Maine Foods, Inc.	5,985	237,006	0.02%
Natus Medical, Inc.	6,342	236,557	0.02%
Sonic Corp.	8,923	236,370	0.02%
DSW, Inc. Class A	13,353	236,348	0.02%
Abaxis, Inc.	4,450	235,939	0.02%
First Commonwealth Financial Corp.	18,570	235,468	0.02%
Altra Industrial Motion Corp.	5,890	234,422	0.02%
Multi-Color Corp.	2,871	234,274	0.02%
AMC Entertainment Holdings, Inc. Class A	10,293	234,166	0.02%
National Beverage Corp.	2,486	232,590	0.02%
Community Health Systems, Inc.	23,277	231,839	0.02%
G-III Apparel Group Ltd.	9,281	231,561	0.02%
AMERISAFE, Inc.	4,056	230,989	0.02%
NRG Yield, Inc. Class C	13,108	230,701	0.02%
Ebix, Inc.	4,276	230,476	0.02%
LHC Group, Inc.	3,386	229,876	0.02%
Patrick Industries, Inc.	3,143	228,968	0.02%
Coca-Cola Bottling Co. Consolidated	999	228,641	0.02%
NIC, Inc.	12,031	227,987	0.02%
Beneficial Bancorp, Inc.	15,189	227,835	0.02%
Impax Laboratories, Inc.	14,150	227,815	0.02%
Seaboard Corp.	57	227,715	0.02%
Standex International Corp.	2,505	227,204	0.02%
US Ecology, Inc.	4,496	227,048	0.02%
Chesapeake Utilities Corp.	3,022	226,499	0.02%
AAR Corp.	6,503	226,044	0.02%
Badger Meter, Inc.	5,670	225,949	0.02%
WisdomTree Investments, Inc.	22,205	225,825	0.02%
Franklin Street Properties Corp. REIT	20,361	225,600	0.02%
Kraton Corp.	6,538	225,169	0.02%
EnLink Midstream LLC	12,793	225,157	0.02%
Lakeland Financial Corp.	4,900	224,812	0.02%
Ramco-Gershenson Properties Trust REIT	17,379	224,189	0.02%
National General Holdings Corp.	10,618	224,040	0.02%
Tompkins Financial Corp.	2,842	223,722	0.02%
Q2 Holdings, Inc.	6,048	223,474	0.02%
TrueBlue, Inc.	8,409	222,839	0.02%
Gibraltar Industries, Inc.	6,247	222,706	0.02%
Carrizo Oil & Gas, Inc.	12,783	222,680	0.02%
Schweitzer-Mauduit International, Inc.	5,970	222,263	0.02%
Consolidated Communications Holdings, Inc.	10,297	221,077	0.02%
Asbury Automotive Group, Inc.	3,908	220,997	0.02%
Tutor Perini Corp.	7,678	220,743	0.02%
Brookline Bancorp, Inc.	14,981	218,723	0.02%
Federal Signal Corp.	12,592	218,597	0.02%
SPS Commerce, Inc.	3,428	218,569	0.02%
SodaStream International Ltd.	4,075	218,094	0.02%
Bottomline Technologies de, Inc.	8,488	218,057	0.02%
Sturm Ruger & Co., Inc.	3,501	217,587	0.02%
Winnebago Industries, Inc.	6,204	217,140	0.02%
Briggs & Stratton Corp.	9,004	216,996	0.02%
Cardiovascular Systems, Inc.	6,725	216,747	0.02%
Cavco Industries, Inc.	1,668	216,256	0.02%
Box, Inc. Class A	11,817	215,542	0.02%
Capstead Mortgage Corp. REIT	20,646	215,338	0.02%
Forum Energy Technologies, Inc.	13,735	214,266	0.02%
Ensign Group, Inc.	9,827	213,934	0.02%
Liberty Media Corp. - Liberty Formula One Class A	6,077	212,877	0.02%
West Corp.	9,112	212,492	0.02%
Pinnacle Entertainment, Inc.	10,728	211,985	0.02%
ScanSource, Inc.	5,244	211,333	0.02%
TFS Financial Corp.	13,657	211,274	0.02%
HSN, Inc.	6,604	210,668	0.02%
Universal Health Realty Income Trust REIT	2,636	209,667	0.02%
Calavo Growers, Inc.	3,030	209,221	0.02%
Extreme Networks, Inc.	22,672	209,036	0.02%
Insmed, Inc.	12,162	208,700	0.02%
ManTech International Corp. Class A	5,040	208,555	0.02%
Kindred Healthcare, Inc.	17,898	208,512	0.02%
SPX Corp.	8,283	208,400	0.02%
Dynegy, Inc.	25,141	207,916	0.02%
Globalstar, Inc.	97,535	207,750	0.02%
Astec Industries, Inc.	3,740	207,607	0.02%
EVERTEC, Inc.	11,999	207,583	0.02%
Parkway, Inc. REIT	9,068	207,567	0.02%
Dillard's, Inc. Class A	3,565	205,665	0.02%
Sun Hydraulics Corp.	4,806	205,072	0.02%
Chart Industries, Inc.	5,901	204,942	0.02%
Amkor Technology, Inc.	20,950	204,681	0.02%
Safety Insurance Group, Inc.	2,991	204,285	0.02%
OraSure Technologies, Inc.	11,828	204,151	0.02%
International Speedway Corp. Class A	5,433	204,009	0.02%
City Holding Co.	3,086	203,275	0.02%
Sandy Spring Bancorp, Inc.	4,999	203,259	0.02%
Web.com Group, Inc.	8,012	202,704	0.02%
Applied Optoelectronics, Inc.	3,278	202,548	0.02%
Nelnet, Inc. Class A	4,290	201,673	0.02%
SpartanNash Co.	7,759	201,424	0.02%
ePlus, Inc.	2,717	201,330	0.02%
Synergy Pharmaceuticals, Inc.	45,240	201,318	0.02%
Super Micro Computer, Inc.	8,164	201,243	0.02%
Cotiviti Holdings, Inc.	5,415	201,113	0.02%
Alexander's, Inc. REIT	477	201,036	0.02%
Capella Education Co.	2,347	200,903	0.02%
Atrion Corp.	312	200,710	0.02%
Heartland Financial USA, Inc.	4,261	200,693	0.02%
CEVA, Inc.	4,406	200,253	0.02%
Corcept Therapeutics, Inc.	16,965	200,187	0.02%
TriMas Corp.	9,596	200,077	0.02%
Infinity Property & Casualty Corp.	2,128	200,032	0.02%
Primoris Services Corp.	7,967	198,697	0.02%
Camping World Holdings, Inc. Class A	6,431	198,396	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
First Interstate BancSystem, Inc. Class A	5,318	197,830	0.02%
Enterprise Financial Services Corp.	4,848	197,798	0.02%
Gannett Co., Inc.	22,681	197,778	0.02%
GTT Communications, Inc.	6,208	196,483	0.02%
First BanCorp/Puerto Rico	33,913	196,356	0.02%
Knoll, Inc.	9,780	196,089	0.02%
Eldorado Resorts, Inc.	9,798	195,960	0.02%
Analogic Corp.	2,696	195,864	0.02%
Central Pacific Financial Corp.	6,214	195,555	0.02%
RE/MAX Holdings, Inc. Class A	3,487	195,446	0.02%
Strayer Education, Inc.	2,095	195,296	0.02%
State Bank Financial Corp.	7,189	194,966	0.02%
A Schulman, Inc.	6,082	194,624	0.02%
United Fire Group, Inc.	4,415	194,525	0.02%
Caesars Acquisition Co. Class A	10,204	194,386	0.02%
Diodes, Inc.	8,073	193,994	0.02%
National Storage Affiliates Trust REIT	8,363	193,269	0.02%
FNFV Group	12,226	193,171	0.02%
PharMerica Corp.	7,343	192,754	0.02%
Capital Bank Financial Corp. Class A	5,059	192,748	0.02%
AdvanSix, Inc.	6,157	192,345	0.02%
EW Scripps Co. Class A	10,789	192,152	0.02%
FelCor Lodging Trust, Inc. REIT	26,637	192,053	0.02%
Wingstop, Inc.	6,215	192,044	0.02%
Tronox Ltd. Class A	12,637	191,071	0.02%
Southside Bancshares, Inc.	5,444	190,213	0.02%
Lindsay Corp.	2,126	189,745	0.02%
First Busey Corp.	6,457	189,319	0.02%
Moelis & Co. Class A	4,871	189,238	0.02%
Central Garden & Pet Co. Class A	6,299	189,096	0.02%
Encore Capital Group, Inc.	4,704	188,866	0.02%
Acorda Therapeutics, Inc.	9,586	188,844	0.02%
Dermira, Inc.	6,468	188,478	0.02%
Iridium Communications, Inc.	17,010	187,960	0.02%
Five9, Inc.	8,720	187,654	0.02%
Viad Corp.	3,971	187,630	0.02%
Banc of California, Inc.	8,711	187,286	0.02%
RR Donnelley & Sons Co.	14,934	187,272	0.02%
Heartland Express, Inc.	8,990	187,172	0.02%
Unit Corp.	9,975	186,832	0.02%
St Joe Co.	9,959	186,731	0.02%
Alamo Group, Inc.	2,054	186,524	0.02%
Encore Wire Corp.	4,367	186,471	0.02%
Red Rock Resorts, Inc. Class A	7,913	186,351	0.02%
Universal Electronics, Inc.	2,779	185,776	0.02%
Kirby Corp.	2,778	185,709	0.02%
1st Source Corp.	3,868	185,432	0.02%
Weight Watchers International, Inc.	5,539	185,113	0.02%
Continental Building Products, Inc.	7,936	184,909	0.02%
Monmouth REIT	12,270	184,663	0.02%
Spirit Airlines, Inc.	3,569	184,339	0.02%
Innoviva, Inc.	14,396	184,269	0.02%
Piper Jaffray Cos	3,056	183,207	0.02%
MINDBODY, Inc. Class A	6,729	183,029	0.02%
Denny's Corp.	15,532	182,812	0.02%
Navigant Consulting, Inc.	9,239	182,563	0.02%
General Communication, Inc. Class A	4,971	182,137	0.02%
Global Blood Therapeutics, Inc.	6,657	182,069	0.02%
Oxford Industries, Inc.	2,913	182,033	0.02%
Pure Storage, Inc. Class A	14,204	181,953	0.02%
SUPERVALU, Inc.	55,263	181,815	0.02%
New Senior Investment Group, Inc. REIT	18,076	181,664	0.02%
Hanmi Financial Corp.	6,370	181,226	0.02%
Gray Television, Inc.	13,201	180,854	0.02%
Orthofix International NV	3,890	180,807	0.02%
Acceleron Pharma, Inc.	5,935	180,365	0.02%
Huron Consulting Group, Inc.	4,173	180,274	0.02%
Independent Bank Group, Inc.	3,021	179,749	0.02%
ClubCorp Holdings, Inc.	13,672	179,103	0.02%
Stock Yards Bancorp, Inc.	4,603	179,057	0.02%
Vanda Pharmaceuticals, Inc.	10,971	178,827	0.02%
Andersons, Inc.	5,228	178,536	0.02%
Five Prime Therapeutics, Inc.	5,928	178,492	0.02%
ARMOUR Residential, Inc. REIT	7,136	178,400	0.02%
Tier, Inc. REIT	9,650	178,332	0.02%
TherapeuticsMD, Inc.	33,759	177,910	0.02%
James River Group Holdings Ltd.	4,472	177,673	0.02%
ICF International, Inc.	3,771	177,614	0.02%
Accelerate Diagnostics, Inc.	6,488	177,447	0.02%
FormFactor, Inc.	14,310	177,444	0.02%
Exterran Corp.	6,640	177,288	0.02%
United Financial Bancorp, Inc.	10,611	177,098	0.02%
Lakeland Bancorp, Inc.	9,380	176,813	0.02%
Milacron Holdings Corp.	10,016	176,181	0.01%
Blucora, Inc.	8,281	175,557	0.01%
Lydall, Inc.	3,394	175,470	0.01%
Maiden Holdings Ltd.	15,797	175,347	0.01%
Liberty Media Corp. - Liberty Braves Class C	7,293	174,813	0.01%
Universal Insurance Holdings, Inc.	6,930	174,636	0.01%
Meridian Bancorp, Inc.	10,315	174,323	0.01%
Guess?, Inc.	13,630	174,191	0.01%
MTS Systems Corp.	3,361	174,100	0.01%
MTGE Investment Corp. REIT	9,246	173,825	0.01%
Modine Manufacturing Co.	10,479	173,427	0.01%
Flagstar Bancorp, Inc.	5,626	173,393	0.01%
iStar, Inc. REIT	14,397	173,340	0.01%
Xencor, Inc.	8,202	173,144	0.01%
Red Robin Gourmet Burgers, Inc.	2,648	172,782	0.01%
Caesarstone Ltd.	4,929	172,761	0.01%
BancFirst Corp.	1,780	171,948	0.01%
K2M Group Holdings, Inc.	7,056	171,884	0.01%
BioTelemetry, Inc.	5,133	171,699	0.01%
Ethan Allen Interiors, Inc.	5,311	171,545	0.01%
Century Aluminum Co.	10,952	170,632	0.01%
Barracuda Networks, Inc.	7,394	170,506	0.01%
Cohen & Steers, Inc.	4,203	170,390	0.01%
Omeros Corp.	8,551	170,208	0.01%
Chegg, Inc.	13,775	169,295	0.01%
Investment Technology Group, Inc.	7,970	169,283	0.01%
Shutterstock, Inc.	3,839	169,223	0.01%
Anika Therapeutics, Inc.	3,424	168,940	0.01%
Washington Trust Bancorp, Inc.	3,276	168,878	0.01%
National Bank Holdings Corp. Class A	5,100	168,861	0.01%
Virtusa Corp.	5,742	168,815	0.01%
Quidel Corp.	6,207	168,458	0.01%
Noble Corp. plc	46,462	168,192	0.01%
Argan, Inc.	2,786	167,160	0.01%
Perficient, Inc.	8,947	166,772	0.01%
Cass Information Systems, Inc.	2,531	166,135	0.01%
CIRCOR International, Inc.	2,793	165,848	0.01%
GoPro, Inc. Class A	20,398	165,836	0.01%
Ambac Financial Group, Inc.	9,527	165,293	0.01%
Liberty TripAdvisor Holdings, Inc. Class A	14,210	164,836	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Sandstorm Gold Ltd.	42,713	164,774	0.01%
Novocure Ltd.	9,522	164,731	0.01%
Advanced Drainage Systems, Inc.	8,191	164,639	0.01%
Quotient Technology, Inc.	14,315	164,622	0.01%
AVX Corp.	10,031	163,907	0.01%
Immunomedics, Inc.	18,552	163,814	0.01%
ATN International, Inc.	2,391	163,640	0.01%
Stewart Information Services Corp.	3,605	163,595	0.01%
Infra, Inc. REIT	8,540	163,541	0.01%
GMS, Inc.	5,803	163,064	0.01%
Investors Real Estate Trust REIT	26,239	162,944	0.01%
Innophos Holdings, Inc.	3,710	162,646	0.01%
Seacoast Banking Corp. of Florida	6,738	162,386	0.01%
Radware Ltd.	9,250	162,245	0.01%
Customers Bancorp, Inc.	5,729	162,016	0.01%
Abercrombie & Fitch Co. Class A	13,012	161,869	0.01%
McGrath RentCorp	4,666	161,584	0.01%
Impinj, Inc.	3,316	161,323	0.01%
PH Glatfelter Co.	8,248	161,166	0.01%
ZIOPHARM Oncology, Inc.	25,863	160,868	0.01%
Aerovironment, Inc.	4,208	160,746	0.01%
Deltic Timber Corp.	2,151	160,594	0.01%
Kadant, Inc.	2,129	160,101	0.01%
Kratos Defense & Security Solutions, Inc.	13,478	159,984	0.01%
Lattice Semiconductor Corp.	24,015	159,940	0.01%
CBIZ, Inc.	10,653	159,795	0.01%
Chase Corp.	1,494	159,410	0.01%
USANA Health Sciences, Inc.	2,483	159,160	0.01%
Luminex Corp.	7,518	158,780	0.01%
Helix Energy Solutions Group, Inc.	28,048	158,191	0.01%
World Wrestling Entertainment, Inc. Class A	7,758	158,030	0.01%
Univest Corp. of Pennsylvania	5,275	157,986	0.01%
Herc Holdings, Inc.	4,003	157,398	0.01%
Cray, Inc.	8,550	157,320	0.01%
Manitowoc Co., Inc.	26,141	157,107	0.01%
Quality Systems, Inc.	9,122	156,990	0.01%
Materion Corp.	4,174	156,108	0.01%
Clearwater Paper Corp.	3,338	156,051	0.01%
PetMed Express, Inc.	3,831	155,539	0.01%
Virtus Investment Partners, Inc.	1,395	154,775	0.01%
MainSource Financial Group, Inc.	4,611	154,515	0.01%
TeleTech Holdings, Inc.	3,786	154,469	0.01%
General Cable Corp.	9,447	154,458	0.01%
German American Bancorp, Inc.	4,527	154,325	0.01%
Inovalon Holdings, Inc. Class A	11,732	154,276	0.01%
Chatham Lodging Trust REIT	7,675	154,191	0.01%
Esperion Therapeutics, Inc.	3,322	153,742	0.01%
Third Point Reinsurance Ltd.	11,030	153,317	0.01%
Hersha Hospitality Trust REIT Class A	8,274	153,152	0.01%
Donnelley Financial Solutions, Inc.	6,634	152,317	0.01%
Lexicon Pharmaceuticals, Inc.	9,253	152,212	0.01%
Retrophin, Inc.	7,849	152,192	0.01%
OceanFirst Financial Corp.	5,601	151,899	0.01%
Ladder Capital Corp. REIT Class A	11,266	151,077	0.01%
National HealthCare Corp.	2,149	150,731	0.01%
Easterly Government Properties, Inc. REIT	7,193	150,693	0.01%
Calgon Carbon Corp.	9,977	150,653	0.01%
Saul Centers, Inc. REIT	2,597	150,574	0.01%
Flushing Financial Corp.	5,330	150,253	0.01%
Almost Family, Inc.	2,437	150,241	0.01%
Meta Financial Group, Inc.	1,686	150,054	0.01%
Pennsylvania REIT	13,249	149,979	0.01%
Heritage Financial Corp.	5,656	149,884	0.01%
PROS Holdings, Inc.	5,472	149,878	0.01%
Bryn Mawr Bank Corp.	3,526	149,855	0.01%
HealthStream, Inc.	5,693	149,840	0.01%
DineEquity, Inc.	3,400	149,770	0.01%
PJT Partners, Inc. Class A	3,723	149,739	0.01%
SJW Group	3,042	149,606	0.01%
AtriCure, Inc.	6,164	149,477	0.01%
Match Group, Inc.	8,568	148,912	0.01%
LGI Homes, Inc.	3,699	148,626	0.01%
Lumber Liquidators Holdings, Inc.	5,928	148,556	0.01%
First Potomac Realty Trust REIT	13,331	148,107	0.01%
Getty Realty Corp. REIT	5,898	148,040	0.01%
Monotype Imaging Holdings, Inc.	8,086	147,974	0.01%
Kelly Services, Inc. Class A	6,581	147,743	0.01%
National Western Life Group, Inc. Class A	462	147,664	0.01%
ORBCOMM, Inc.	13,050	147,465	0.01%
Koppers Holdings, Inc.	4,077	147,384	0.01%
Amphastar Pharmaceuticals, Inc.	8,249	147,327	0.01%
CTS Corp.	6,820	147,312	0.01%
NCI Building Systems, Inc.	8,783	146,676	0.01%
US Physical Therapy, Inc.	2,426	146,530	0.01%
Aegion Corp. Class A	6,695	146,487	0.01%
Tile Shop Holdings, Inc.	7,093	146,470	0.01%
Genomic Health, Inc.	4,494	146,280	0.01%
SP Plus Corp.	4,787	146,243	0.01%
Atkore International Group, Inc.	6,485	146,237	0.01%
Sangamo Therapeutics, Inc.	16,579	145,895	0.01%
Fitbit, Inc. Class A	27,471	145,871	0.01%
NN, Inc.	5,306	145,650	0.01%
Acacia Communications, Inc.	3,502	145,228	0.01%
Ormat Technologies, Inc.	2,466	145,146	0.01%
Hostess Brands, Inc. Class A	8,988	144,707	0.01%
NorthStar Realty Europe Corp. REIT	11,384	144,349	0.01%
Green Plains, Inc.	7,016	144,179	0.01%
Marten Transport Ltd.	5,248	143,795	0.01%
M/I Homes, Inc.	5,034	143,721	0.01%
Diamond Offshore Drilling, Inc.	13,267	143,682	0.01%
LSC Communications, Inc.	6,691	143,187	0.01%
Advanced Disposal Services, Inc.	6,297	143,131	0.01%
HomeStreet, Inc.	5,166	142,969	0.01%
Northfield Bancorp, Inc.	8,326	142,791	0.01%
Tootsie Roll Industries, Inc.	4,096	142,746	0.01%
Windstream Holdings, Inc.	36,789	142,741	0.01%
Douglas Dynamics, Inc.	4,335	142,621	0.01%
Axovant Sciences Ltd.	6,142	142,433	0.01%
Kinsale Capital Group, Inc.	3,817	142,412	0.01%
Preferred Bank/Los Angeles CA	2,663	142,391	0.01%
BJ's Restaurants, Inc.	3,811	141,960	0.01%
TrustCo Bank Corp. NY	18,305	141,864	0.01%
Shake Shack, Inc. Class A	4,040	140,915	0.01%
SunCoke Energy, Inc.	12,904	140,654	0.01%
PHH Corp.	10,174	140,096	0.01%
Synchronoss Technologies, Inc.	8,516	140,088	0.01%
Casella Waste Systems, Inc. Class A	8,514	139,715	0.01%
New Media Investment Group, Inc.	10,352	139,545	0.01%
Nutanix, Inc. Class A	6,922	139,478	0.01%
Diplomat Pharmacy, Inc.	9,393	139,016	0.01%
Eagle Pharmaceuticals, Inc.	1,757	138,610	0.01%
Vocera Communications, Inc.	5,236	138,335	0.01%
New York Mortgage Trust, Inc. REIT	22,199	138,078	0.01%
SciClone Pharmaceuticals, Inc.	12,548	138,028	0.01%
Marcus Corp.	4,570	138,014	0.01%
Astronics Corp.	4,529	137,999	0.01%
Archrock, Inc.	12,102	137,963	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
First Bancorp/Southern Pines NC	4,402	137,607	0.01%
Diamond Hill Investment Group, Inc.	690	137,586	0.01%
Inter Parfums, Inc.	3,739	137,034	0.01%
Cincinnati Bell, Inc.	7,005	136,948	0.01%
Schnitzer Steel Industries, Inc. Class A	5,431	136,861	0.01%
TerraForm Power, Inc. Class A	11,373	136,476	0.01%
CalAmp Corp.	6,708	136,374	0.01%
Quad/Graphics, Inc.	5,946	136,282	0.01%
GNC Holdings, Inc. Class A	16,150	136,144	0.01%
Rudolph Technologies, Inc.	5,955	136,072	0.01%
Team, Inc.	5,792	135,822	0.01%
Unisys Corp.	10,603	135,718	0.01%
Houlihan Lokey, Inc. Class A	3,884	135,552	0.01%
Independence Realty Trust, Inc. REIT	13,727	135,485	0.01%
ConnectOne Bancorp, Inc.	6,007	135,458	0.01%
Unitil Corp.	2,803	135,413	0.01%
Community Trust Bancorp, Inc.	3,082	134,837	0.01%
TriCo Bancshares	3,835	134,800	0.01%
Gogo, Inc.	11,689	134,774	0.01%
Virtu Financial, Inc. Class A	7,627	134,617	0.01%
Guaranty Bancorp	4,944	134,477	0.01%
Photronics, Inc.	14,296	134,382	0.01%
AMAG Pharmaceuticals, Inc.	7,299	134,302	0.01%
Albany Molecular Research, Inc.	6,183	134,171	0.01%
FBL Financial Group, Inc. Class A	2,179	134,008	0.01%
Genesco, Inc.	3,953	134,007	0.01%
Ruth's Hospitality Group, Inc.	6,119	133,088	0.01%
Dime Community Bancshares, Inc.	6,789	133,064	0.01%
Seritage Growth Properties REIT	3,171	133,023	0.01%
Intersect ENT, Inc.	4,751	132,790	0.01%
Altisource Residential Corp. REIT	10,219	132,234	0.01%
Rayonier Advanced Materials, Inc.	8,409	132,189	0.01%
PTC Therapeutics, Inc.	7,168	131,389	0.01%
Denbury Resources, Inc.	85,725	131,159	0.01%
Heska Corp.	1,283	130,956	0.01%
RPX Corp.	9,335	130,223	0.01%
Mitel Networks Corp.	17,660	129,801	0.01%
K12, Inc.	7,231	129,580	0.01%
Heron Therapeutics, Inc.	9,313	128,985	0.01%
Global Brass & Copper Holdings, Inc.	4,218	128,860	0.01%
Depomed, Inc.	11,970	128,558	0.01%
Midland States Bancorp, Inc.	3,832	128,449	0.01%
Atwood Oceanics, Inc.	15,735	128,240	0.01%
Insteel Industries, Inc.	3,872	127,660	0.01%
Revance Therapeutics, Inc.	4,835	127,644	0.01%
CryoLife, Inc.	6,383	127,341	0.01%
Glaukos Corp.	3,067	127,188	0.01%
Middlesex Water Co.	3,208	127,037	0.01%
Newpark Resources, Inc.	17,262	126,876	0.01%
Syntel, Inc.	7,450	126,352	0.01%
AngioDynamics, Inc.	7,787	126,227	0.01%
McEwen Mining, Inc.	47,826	125,782	0.01%
Camden National Corp.	2,928	125,640	0.01%
Kimball International, Inc. Class B	7,515	125,425	0.01%
Bankrate, Inc.	9,740	125,159	0.01%
Fairmount Santrol Holdings, Inc.	32,016	124,862	0.01%
Keryx Biopharmaceuticals, Inc.	17,262	124,804	0.01%
Axcelis Technologies, Inc.	5,951	124,673	0.01%
Ennis, Inc.	6,524	124,608	0.01%
Career Education Corp.	12,946	124,282	0.01%
Hawaiian Holdings, Inc.	2,645	124,183	0.01%
Energy XXI Gulf Coast, Inc.	6,687	124,178	0.01%
Oritani Financial Corp.	7,281	124,141	0.01%
Meridian Bioscience, Inc.	7,877	124,063	0.01%
Ring Energy, Inc.	9,533	123,929	0.01%
Ashford Hospitality Trust, Inc. REIT	20,359	123,783	0.01%
Urstadt Biddle Properties, Inc. REIT Class A	6,247	123,691	0.01%
Babcock & Wilcox Enterprises, Inc.	10,467	123,092	0.01%
DXP Enterprises, Inc.	3,567	123,061	0.01%
Griffon Corp.	5,596	122,832	0.01%
Park Sterling Corp.	10,299	122,352	0.01%
Allegiant Travel Co. Class A	901	122,176	0.01%
Nanometrics, Inc.	4,824	121,999	0.01%
State Auto Financial Corp.	4,740	121,960	0.01%
NeoGenomics, Inc.	13,601	121,865	0.01%
Horizon Bancorp	4,621	121,763	0.01%
SEACOR Holdings, Inc.	3,545	121,593	0.01%
GenMark Diagnostics, Inc.	10,278	121,589	0.01%
Rent-A-Center, Inc.	10,370	121,536	0.01%
H&E Equipment Services, Inc.	5,934	121,113	0.01%
Essendant, Inc.	8,145	120,790	0.01%
Connecticut Water Service, Inc.	2,176	120,790	0.01%
Tellurian, Inc.	12,027	120,631	0.01%
Great Southern Bancorp, Inc.	2,251	120,428	0.01%
CoBiz Financial, Inc.	6,897	120,008	0.01%
Alarm.com Holdings, Inc.	3,186	119,889	0.01%
Inovio Pharmaceuticals, Inc.	15,271	119,725	0.01%
Ultra Clean Holdings, Inc.	6,367	119,381	0.01%
William Lyon Homes Class A	4,938	119,203	0.01%
Quanex Building Products Corp.	5,630	119,074	0.01%
NMI Holdings, Inc. Class A	10,390	118,965	0.01%
Gladstone Commercial Corp. REIT	5,459	118,952	0.01%
MacroGenics, Inc.	6,766	118,473	0.01%
SunPower Corp. Class A	12,678	118,413	0.01%
Benefitfocus, Inc.	3,253	118,247	0.01%
Lannett Co., Inc.	5,787	118,055	0.01%
Providence Service Corp.	2,316	117,213	0.01%
Buckle, Inc.	6,574	117,017	0.01%
InnerWorkings, Inc.	10,053	116,615	0.01%
Central Garden & Pet Co.	3,664	116,479	0.01%
Engility Holdings, Inc.	4,101	116,468	0.01%
ImmunoGen, Inc.	16,378	116,448	0.01%
QCR Holdings, Inc.	2,453	116,272	0.01%
Greenlight Capital Re Ltd. Class A	5,563	116,267	0.01%
LivePerson, Inc.	10,567	116,237	0.01%
INTL. FCStone, Inc.	3,067	115,810	0.01%
Achaogen, Inc.	5,327	115,756	0.01%
Bank Mutual Corp.	12,645	115,702	0.01%
Student Transportation, Inc.	19,087	115,518	0.01%
TimkenSteel Corp.	7,507	115,383	0.01%
Armada Hoffler Properties, Inc. REIT	8,907	115,346	0.01%
CSW Industrials, Inc.	2,984	115,332	0.01%
MoneyGram International, Inc.	6,685	115,316	0.01%
FARO Technologies, Inc.	3,046	115,139	0.01%
Thermon Group Holdings, Inc.	5,994	114,905	0.01%
PGT Innovations, Inc.	8,967	114,778	0.01%
Peoples Bancorp, Inc.	3,567	114,608	0.01%
SandRidge Energy, Inc.	6,641	114,292	0.01%
CU Bancorp	3,133	113,258	0.01%
Caesars Entertainment Corp.	9,427	113,124	0.01%
Pacific Continental Corp.	4,416	112,829	0.01%
First Defiance Financial Corp.	2,140	112,735	0.01%
Epizyme, Inc.	7,465	112,721	0.01%
Hyster-Yale Materials Handling, Inc.	1,602	112,540	0.01%
First of Long Island Corp.	3,921	112,141	0.01%
Forestar Group, Inc.	6,534	112,058	0.01%
Basic Energy Services, Inc.	4,487	111,726	0.01%
Laureate Education, Inc. Class A	6,365	111,578	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Wesco Aircraft Holdings, Inc.	10,267	111,397	0.01%
Fidelity Southern Corp.	4,870	111,328	0.01%
MGP Ingredients, Inc.	2,168	110,937	0.01%
Varonis Systems, Inc.	2,982	110,930	0.01%
Mercantile Bank Corp.	3,520	110,810	0.01%
Western Asset Mortgage Capital Corp. REIT	10,739	110,612	0.01%
AG Mortgage Investment Trust, Inc. REIT	6,033	110,404	0.01%
Echo Global Logistics, Inc.	5,542	110,286	0.01%
John B Sanfilippo & Son, Inc.	1,737	109,622	0.01%
SolarEdge Technologies, Inc.	5,474	109,480	0.01%
CorVel Corp.	2,304	109,325	0.01%
Hertz Global Holdings, Inc.	9,502	109,273	0.01%
Renewable Energy Group, Inc.	8,420	109,039	0.01%
Nautilus, Inc.	5,693	109,021	0.01%
Stonegate Bank	2,351	108,569	0.01%
Sunrun, Inc.	15,184	108,110	0.01%
Net 1 UEPS Technologies, Inc.	10,939	107,859	0.01%
Anworth Mortgage Asset Corp. REIT	17,938	107,807	0.01%
Bridge Bancorp, Inc.	3,233	107,659	0.01%
Greenhill & Co., Inc.	5,352	107,575	0.01%
MarineMax, Inc.	5,502	107,564	0.01%
Endurance International Group Holdings, Inc.	12,876	107,515	0.01%
Federal Agricultural Mortgage Corp. Class C	1,661	107,467	0.01%
Hortonworks, Inc.	8,319	107,149	0.01%
Spectrum Pharmaceuticals, Inc.	14,305	106,572	0.01%
National Presto Industries, Inc.	964	106,522	0.01%
Loral Space & Communications, Inc.	2,560	106,368	0.01%
TriState Capital Holdings, Inc.	4,220	106,344	0.01%
Express, Inc.	15,752	106,326	0.01%
State National Cos, Inc.	5,768	106,016	0.01%
Heritage Commerce Corp.	7,685	105,899	0.01%
Nationstar Mortgage Holdings, Inc.	5,916	105,837	0.01%
REX American Resources Corp.	1,093	105,540	0.01%
Franklin Financial Network, Inc.	2,553	105,311	0.01%
Opus Bank	4,324	104,641	0.01%
National CineMedia, Inc.	14,098	104,607	0.01%
Finish Line, Inc. Class A	7,370	104,433	0.01%
NRG Yield, Inc. Class A	6,088	103,861	0.01%
Kforce, Inc.	5,297	103,821	0.01%
SEACOR Marine Holdings, Inc.	5,089	103,612	0.01%
MDC Partners, Inc. Class A	10,423	103,188	0.01%
Foundation Medicine, Inc.	2,595	103,151	0.01%
Fiesta Restaurant Group, Inc.	4,994	103,126	0.01%
Crocs, Inc.	13,319	102,689	0.01%
United States Cellular Corp.	2,678	102,621	0.01%
Resolute Energy Corp.	3,439	102,379	0.01%
Mesa Laboratories, Inc.	713	102,180	0.01%
Keane Group, Inc.	6,382	102,112	0.01%
Xcerra Corp.	10,451	102,106	0.01%
KEMET Corp.	7,933	101,542	0.01%
Flotek Industries, Inc.	11,346	101,433	0.01%
Biglari Holdings, Inc.	253	101,134	0.01%
Titan International, Inc.	8,414	101,052	0.01%
Weis Markets, Inc.	2,072	100,948	0.01%
Cross Country Healthcare, Inc.	7,817	100,917	0.01%
Arena Pharmaceuticals, Inc.	5,977	100,832	0.01%
ArcBest Corp.	4,888	100,693	0.01%
Independent Bank Corp. - MICH	4,610	100,267	0.01%
Veritiv Corp.	2,219	99,855	0.01%
XO Group, Inc.	5,626	99,130	0.01%
Mercer International, Inc.	8,607	98,980	0.01%
Motorcar Parts of America, Inc.	3,502	98,896	0.01%
Bar Harbor Bankshares	3,198	98,562	0.01%
Sonic Automotive, Inc. Class A	5,067	98,553	0.01%
Beazer Homes USA, Inc.	7,162	98,263	0.01%
Peapack Gladstone Financial Corp.	3,105	97,155	0.01%
Actua Corp.	6,834	96,018	0.01%
Tailored Brands, Inc.	8,563	95,563	0.01%
PDF Solutions, Inc.	5,806	95,509	0.01%
Frank's International NV	11,501	95,343	0.01%
Boingo Wireless, Inc.	6,368	95,265	0.01%
Comtech Telecommunications Corp.	5,020	95,229	0.01%
REGENXBIO, Inc.	4,821	95,215	0.01%
Silver Spring Networks, Inc.	8,437	95,169	0.01%
First Foundation, Inc.	5,785	95,048	0.01%
NexPoint Residential Trust, Inc. REIT	3,803	94,657	0.01%
La Jolla Pharmaceutical Co.	3,176	94,550	0.01%
Marcus & Millichap, Inc.	3,576	94,263	0.01%
LeMaitre Vascular, Inc.	3,016	94,160	0.01%
Geron Corp.	33,938	94,008	0.01%
Westwood Holdings Group, Inc.	1,655	93,822	0.01%
Lantheus Holdings, Inc.	5,309	93,704	0.01%
MYR Group, Inc.	3,019	93,649	0.01%
Dynavax Technologies Corp.	9,703	93,634	0.01%
Achillion Pharmaceuticals, Inc.	20,396	93,618	0.01%
Aclaris Therapeutics, Inc.	3,452	93,618	0.01%
KMG Chemicals, Inc.	1,922	93,544	0.01%
Gorman-Rupp Co.	3,670	93,475	0.01%
Ply Gem Holdings, Inc.	5,203	93,394	0.01%
Blackline, Inc.	2,608	93,210	0.01%
VSE Corp.	2,063	92,794	0.01%
Party City Holdco, Inc.	5,923	92,695	0.01%
IXYS Corp.	5,619	92,433	0.01%
Southwest Bancorp, Inc.	3,614	92,338	0.01%
Sanchez Energy Corp.	12,837	92,170	0.01%
Trupanion, Inc.	4,117	92,138	0.01%
Lumos Networks Corp.	5,155	92,120	0.01%
Entravision Communications Corp. Class A	13,957	92,116	0.01%
Hooker Furniture Corp.	2,236	92,011	0.01%
Columbus McKinnon Corp.	3,617	91,944	0.01%
QAD, Inc. Class A	2,856	91,535	0.01%
HomeTrust Bancshares, Inc.	3,744	91,354	0.01%
Workiva, Inc. Class A	4,794	91,326	0.01%
Cohu, Inc.	5,801	91,308	0.01%
World Acceptance Corp.	1,213	90,866	0.01%
Invacare Corp.	6,877	90,776	0.01%
Kimball Electronics, Inc.	5,019	90,593	0.01%
Aimmune Therapeutics, Inc.	4,404	90,546	0.01%
Acushnet Holdings Corp.	4,562	90,510	0.01%
TG Therapeutics, Inc.	9,002	90,470	0.01%
Enanta Pharmaceuticals, Inc.	2,484	89,374	0.01%
Fossil Group, Inc.	8,634	89,362	0.01%
Unifi, Inc.	2,900	89,320	0.01%
EMC Insurance Group, Inc.	3,213	89,257	0.01%
Ingles Markets, Inc. Class A	2,678	89,177	0.01%
Pacific Biosciences of California, Inc.	24,971	88,897	0.01%
UMH Properties, Inc. REIT	5,211	88,848	0.01%
PDL BioPharma, Inc.	35,971	88,848	0.01%
Paratek Pharmaceuticals, Inc.	3,679	88,664	0.01%
Angie's List, Inc.	6,912	88,404	0.01%
Aceto Corp.	5,712	88,250	0.01%
CommerceHub, Inc. - Series A	5,059	88,128	0.01%
EZCORP, Inc. Class A	11,411	87,865	0.01%
Hibbett Sports, Inc.	4,216	87,482	0.01%
Barnes & Noble Education, Inc.	8,226	87,442	0.01%
Arbor Realty Trust, Inc. REIT	10,476	87,370	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Heidrick & Struggles International, Inc.	4,012	87,261	0.01%
York Water Co.	2,497	87,020	0.01%
Green Bancorp, Inc.	4,484	86,990	0.01%
Del Taco Restaurants, Inc.	6,322	86,927	0.01%
8Point3 Energy Partners LP Class A	5,727	86,650	0.01%
Landauer, Inc.	1,651	86,347	0.01%
SkyWest, Inc.	2,459	86,311	0.01%
Barnes & Noble, Inc.	11,326	86,078	0.01%
Jagged Peak Energy, Inc.	6,435	85,907	0.01%
Waterstone Financial, Inc.	4,552	85,805	0.01%
Atlantic Capital Bancshares, Inc.	4,514	85,766	0.01%
Alder Biopharmaceuticals, Inc.	7,482	85,669	0.01%
At Home Group, Inc.	3,671	85,498	0.01%
CommerceHub, Inc. - Series C	4,900	85,456	0.01%
Haverty Furniture Cos, Inc.	3,398	85,290	0.01%
Allegiance Bancshares, Inc.	2,223	85,141	0.01%
Progenics Pharmaceuticals, Inc.	12,536	85,119	0.01%
Bazaarvoice, Inc.	17,194	85,110	0.01%
Enova International, Inc.	5,726	85,031	0.01%
Cytokinetics, Inc.	7,025	85,002	0.01%
Coherus Biosciences, Inc.	5,917	84,909	0.01%
Republic First Bancorp, Inc.	9,153	84,665	0.01%
Superior Industries International, Inc.	4,113	84,522	0.01%
FTD Cos, Inc.	4,207	84,140	0.01%
CatchMark Timber Trust, Inc. REIT Class A	7,399	84,127	0.01%
Bancorp, Inc.	11,085	84,024	0.01%
Carbonite, Inc.	3,846	83,843	0.01%
Tucows, Inc. Class A	1,565	83,728	0.01%
Surgery Partners, Inc.	3,668	83,447	0.01%
CVR Energy, Inc.	3,832	83,384	0.01%
Amplify Snack Brands, Inc.	8,649	83,376	0.01%
Cato Corp. Class A	4,731	83,218	0.01%
VASCO Data Security International, Inc.	5,768	82,771	0.01%
Rockwell Medical, Inc.	10,433	82,734	0.01%
OFG Bancorp	8,210	82,100	0.01%
Haynes International, Inc.	2,259	82,024	0.01%
ANI Pharmaceuticals, Inc.	1,749	81,853	0.01%
Tredegar Corp.	5,342	81,466	0.01%
YRC Worldwide, Inc.	7,313	81,321	0.01%
Financial Institutions, Inc.	2,717	80,967	0.01%
Tower International, Inc.	3,602	80,865	0.01%
Kronos Worldwide, Inc.	4,412	80,387	0.01%
American Vanguard Corp.	4,649	80,195	0.01%
Otonomy, Inc.	4,244	79,999	0.01%
Blue Hills Bancorp, Inc.	4,450	79,655	0.01%
Harmonic, Inc.	15,113	79,343	0.01%
People's Utah Bancorp	2,956	79,221	0.01%
Par Pacific Holdings, Inc.	4,386	79,123	0.01%
Aduro Biotech, Inc.	6,934	79,048	0.01%
Cara Therapeutics, Inc.	5,136	79,043	0.01%
Carrols Restaurant Group, Inc.	6,444	78,939	0.01%
Myers Industries, Inc.	4,389	78,783	0.01%
Live Oak Bancshares, Inc.	3,252	78,698	0.01%
Access National Corp.	2,955	78,367	0.01%
Francesca's Holdings Corp.	7,159	78,319	0.01%
Flexion Therapeutics, Inc.	3,871	78,272	0.01%
Medifast, Inc.	1,885	78,171	0.01%
El Pollo Loco Holdings, Inc.	5,644	78,169	0.01%
Versartis, Inc.	4,471	78,019	0.01%
TerraForm Global, Inc. Class A	15,439	77,967	0.01%
Hawkins, Inc.	1,679	77,822	0.01%
Alon USA Energy, Inc.	5,778	76,963	0.01%
Cedar Realty Trust, Inc. REIT	15,827	76,761	0.01%
iRhythm Technologies, Inc.	1,798	76,397	0.01%
Carriage Services, Inc. Class A	2,824	76,135	0.01%
First Financial Corp.	1,605	75,916	0.01%
Resources Connection, Inc.	5,522	75,651	0.01%
Arrow Financial Corp.	2,390	75,643	0.01%
Plug Power, Inc.	37,060	75,602	0.01%
OneBeacon Insurance Group Ltd. Class A	4,139	75,454	0.01%
OMNOVA Solutions, Inc.	7,707	75,143	0.01%
Intra-Cellular Therapies, Inc. Class A	6,034	74,942	0.01%
ServiceSource International, Inc.	19,289	74,841	0.01%
KeyW Holding Corp.	7,979	74,604	0.01%
HCI Group, Inc.	1,582	74,322	0.01%
Mistras Group, Inc.	3,379	74,237	0.01%
Cowen, Inc. Class A	4,544	73,840	0.01%
Computer Programs & Systems, Inc.	2,246	73,669	0.01%
TETRA Technologies, Inc.	26,395	73,642	0.01%
Fidelity & Guaranty Life	2,371	73,620	0.01%
Atlas Air Worldwide Holdings, Inc.	1,405	73,271	0.01%
REV Group, Inc.	2,646	73,241	0.01%
Heritage Insurance Holdings, Inc.	5,624	73,224	0.01%
Capital Senior Living Corp.	4,763	72,445	0.01%
Chuy's Holdings, Inc.	3,094	72,400	0.01%
ShoreTel, Inc.	12,447	72,193	0.01%
Century Communities, Inc.	2,908	72,118	0.01%
Stoneridge, Inc.	4,679	72,103	0.01%
Movado Group, Inc.	2,855	72,089	0.01%
Surmodics, Inc.	2,556	71,951	0.01%
Ascena Retail Group, Inc.	33,461	71,941	0.01%
NVE Corp.	934	71,918	0.01%
Editas Medicine, Inc.	4,272	71,684	0.01%
BioCryst Pharmaceuticals, Inc.	12,886	71,646	0.01%
First Community Bancshares, Inc.	2,619	71,630	0.01%
Hackett Group, Inc.	4,582	71,021	0.01%
RMR Group, Inc. Class A	1,458	70,932	0.01%
Accuray, Inc.	14,890	70,727	0.01%
A10 Networks, Inc.	8,359	70,550	0.01%
Landec Corp.	4,727	70,196	0.01%
Triple-S Management Corp. Class B	4,129	69,821	0.01%
Del Frisco's Restaurant Group, Inc.	4,331	69,729	0.01%
American Railcar Industries, Inc.	1,815	69,514	0.01%
California Resources Corp.	8,130	69,511	0.01%
Endologix, Inc.	14,254	69,274	0.01%
PICO Holdings, Inc.	3,958	69,265	0.01%
GP Strategies Corp.	2,622	69,221	0.01%
Instructure, Inc.	2,338	68,971	0.01%
Teligent, Inc.	7,534	68,936	0.01%
Pier 1 Imports, Inc.	13,260	68,819	0.01%
Republic Bancorp, Inc. Class A	1,914	68,330	0.01%
Armstrong Flooring, Inc.	3,794	68,178	0.01%
Forrester Research, Inc.	1,741	68,160	0.01%
Donegal Group, Inc. Class A	4,274	67,957	0.01%
Iovance Biotherapeutics, Inc.	9,142	67,194	0.01%
Tejon Ranch Co.	3,254	67,163	0.01%
Regis Corp.	6,521	66,971	0.01%
Monarch Casino & Resort, Inc.	2,211	66,883	0.01%
Farmer Brothers Co.	2,210	66,852	0.01%
Citi Trends, Inc.	3,138	66,588	0.01%
Bojangles', Inc.	4,081	66,316	0.01%
FutureFuel Corp.	4,391	66,260	0.01%
Titan Machinery, Inc.	3,679	66,148	0.01%
Omega Protein Corp.	3,693	66,105	0.01%
Sonus Networks, Inc.	8,861	65,926	0.01%
American Public Education, Inc.	2,782	65,794	0.01%
Intrawest Resorts Holdings, Inc.	2,767	65,689	0.01%
FairPoint Communications, Inc.	4,182	65,448	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Conn's, Inc.	3,424	65,398	0.01%
United Insurance Holdings Corp.	4,142	65,154	0.01%
Celldex Therapeutics, Inc.	26,257	64,855	0.01%
International Seaways, Inc.	2,973	64,425	0.01%
Park Electrochemical Corp.	3,494	64,359	0.01%
Spok Holdings, Inc.	3,585	63,455	0.01%
Daktronics, Inc.	6,567	63,240	0.01%
Iconix Brand Group, Inc.	9,147	63,206	0.01%
elf Beauty, Inc.	2,312	62,910	0.01%
Resource Capital Corp. REIT	6,163	62,678	0.01%
Air Transport Services Group, Inc.	2,870	62,509	0.01%
Arlington Asset Investment Corp. Class A	4,559	62,322	0.01%
Rapid7, Inc.	3,697	62,221	0.01%
Organovo Holdings, Inc.	23,651	62,202	0.01%
Duluth Holdings, Inc. Class B	3,401	61,932	0.01%
Karyopharm Therapeutics, Inc.	6,810	61,630	0.01%
Freshpet, Inc.	3,706	61,520	0.01%
Novavax, Inc.	52,947	60,889	0.01%
Big 5 Sporting Goods Corp.	4,647	60,643	0.01%
One Liberty Properties, Inc. REIT	2,587	60,613	0.01%
Shoe Carnival, Inc.	2,894	60,427	0.01%
National Research Corp. Class A	2,243	60,337	0.01%
Altisource Portfolio Solutions SA	2,751	60,027	0.01%
Citizens, Inc. Class A	8,111	59,859	0.01%
WildHorse Resource Development Corp.	4,760	58,881	0.01%
PC Connection, Inc.	2,155	58,314	0.00%
Habit Restaurants, Inc. Class A	3,660	57,828	0.00%
Fred's, Inc. Class A	6,261	57,789	0.00%
Powell Industries, Inc.	1,799	57,550	0.00%
HarborOne Bancorp, Inc.	2,882	57,525	0.00%
Systemax, Inc.	3,050	57,340	0.00%
NeoPhotonics Corp.	7,425	57,321	0.00%
Matson, Inc.	1,898	57,016	0.00%
Insys Therapeutics, Inc.	4,500	56,925	0.00%
Agenus, Inc.	14,505	56,715	0.00%
Cempra, Inc.	12,269	56,437	0.00%
Park-Ohio Holdings Corp.	1,480	56,388	0.00%
STAAR Surgical Co.	5,207	56,236	0.00%
Vicor Corp.	3,123	55,902	0.00%
Natural Gas Services Group, Inc.	2,244	55,763	0.00%
Calix, Inc.	8,055	55,177	0.00%
Invitae Corp.	5,753	54,999	0.00%
Xactly Corp.	3,488	54,587	0.00%
Liberty Media Corp. - Liberty Braves Class A	2,276	54,374	0.00%
Dynex Capital, Inc. REIT	7,622	54,116	0.00%
Xenith Bankshares, Inc.	1,742	54,107	0.00%
Hovnanian Enterprises, Inc. Class A	19,300	54,040	0.00%
Reata Pharmaceuticals, Inc. Class A	1,694	53,598	0.00%
Alpha & Omega Semiconductor Ltd.	3,207	53,461	0.00%
Exactech, Inc.	1,788	53,282	0.00%
Revlon, Inc. Class A	2,248	53,278	0.00%
FB Financial Corp.	1,464	52,982	0.00%
Bellicum Pharmaceuticals, Inc.	4,525	52,852	0.00%
Nexeo Solutions, Inc.	6,329	52,531	0.00%
Sears Holdings Corp.	5,899	52,265	0.00%
Clean Energy Fuels Corp.	20,559	52,220	0.00%
Eclipse Resources Corp.	18,169	51,963	0.00%
Smart & Final Stores, Inc.	5,674	51,633	0.00%
Sutherland Asset Management Corp. REIT	3,465	51,455	0.00%
Winmark Corp.	396	51,064	0.00%
CytomX Therapeutics, Inc.	3,282	50,871	0.00%
Chefs' Warehouse, Inc.	3,890	50,570	0.00%
Energy Recovery, Inc.	6,097	50,544	0.00%
Civitas Solutions, Inc.	2,885	50,487	0.00%
AquaVenture Holdings Ltd.	3,295	50,183	0.00%
Sun Bancorp, Inc.	2,029	50,015	0.00%
Potbelly Corp.	4,349	50,013	0.00%
Seres Therapeutics, Inc.	4,407	49,799	0.00%
WMIH Corp.	39,708	49,635	0.00%
Matrix Service Co.	5,303	49,583	0.00%
Gener8 Maritime, Inc.	8,686	49,423	0.00%
On Deck Capital, Inc.	10,498	48,921	0.00%
Diebold Nixdorf, Inc.	1,745	48,809	0.00%
RigNet, Inc.	3,041	48,808	0.00%
Ashford Hospitality Prime, Inc. REIT	4,740	48,775	0.00%
Natera, Inc.	4,486	48,718	0.00%
Immersion Corp.	5,247	47,643	0.00%
Glu Mobile, Inc.	18,945	47,362	0.00%
Resolute Forest Products, Inc.	10,741	47,260	0.00%
Vitamin Shoppe, Inc.	4,056	47,252	0.00%
Lands' End, Inc.	3,154	46,995	0.00%
Baldwin & Lyons, Inc. Class B	1,908	46,746	0.00%
Ladenburg Thalmann Financial Services, Inc.	19,029	46,431	0.00%
Greif, Inc. Class B	762	46,025	0.00%
Bridgepoint Education, Inc.	3,093	45,653	0.00%
Hemisphere Media Group, Inc. Class A	3,824	45,314	0.00%
Spark Energy, Inc. Class A	2,372	44,594	0.00%
BioTime, Inc.	14,131	44,513	0.00%
tronc, Inc.	3,452	44,496	0.00%
Ocwen Financial Corp.	16,529	44,463	0.00%
NewStar Financial, Inc.	4,182	43,911	0.00%
Bristow Group, Inc.	5,689	43,521	0.00%
NACCO Industries, Inc. Class A	611	43,289	0.00%
Sucampo Pharmaceuticals, Inc. Class A	4,104	43,092	0.00%
Entercom Communications Corp. Class A	4,137	42,818	0.00%
Lindblad Expeditions Holdings, Inc.	4,074	42,777	0.00%
Overstock.com, Inc.	2,622	42,739	0.00%
Safeguard Scientifics, Inc.	3,574	42,531	0.00%
pdvWireless, Inc.	1,824	42,499	0.00%
Cerus Corp.	16,913	42,452	0.00%
Roadrunner Transportation Systems, Inc.	5,829	42,377	0.00%
Foundation Building Materials, Inc.	3,288	42,284	0.00%
ChannelAdvisor Corp.	3,655	42,215	0.00%
Sequential Brands Group, Inc.	10,535	42,035	0.00%
Medpace Holdings, Inc.	1,449	42,021	0.00%
American Renal Associates Holdings, Inc.	2,253	41,793	0.00%
IDT Corp. Class B	2,880	41,386	0.00%
Zumiez, Inc.	3,335	41,187	0.00%
Advaxis, Inc.	6,316	40,991	0.00%
Weyco Group, Inc.	1,468	40,928	0.00%
Natural Health Trends Corp.	1,464	40,772	0.00%
Federated National Holding Co.	2,536	40,576	0.00%
Chimerix, Inc.	7,425	40,466	0.00%
MobileIron, Inc.	6,655	40,263	0.00%
Speedway Motorsports, Inc.	2,202	40,231	0.00%
RAIT Financial Trust REIT	18,324	40,130	0.00%
Great Lakes Dredge & Dock Corp.	9,309	40,029	0.00%
Omega Flex, Inc.	621	39,992	0.00%
Atara Biotherapeutics, Inc.	2,818	39,452	0.00%
Parker Drilling Co.	29,117	39,308	0.00%
Zoe's Kitchen, Inc.	3,297	39,267	0.00%
Minerva Neurosciences, Inc.	4,395	38,896	0.00%
Concert Pharmaceuticals, Inc.	2,770	38,641	0.00%
Eastman Kodak Co.	4,226	38,457	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
CSS Industries, Inc.	1,464	38,298	0.00%
Bill Barrett Corp.	12,428	38,154	0.00%
Collegium Pharmaceutical, Inc.	3,002	37,555	0.00%
1-800-Flowers.com, Inc. Class A	3,833	37,372	0.00%
Myovant Sciences Ltd.	3,154	36,902	0.00%
Tesco Corp.	8,292	36,899	0.00%
MyoKardia, Inc.	2,802	36,706	0.00%
Dyax Corp.	18,309	36,618	0.00%
Intellia Therapeutics, Inc.	2,272	36,352	0.00%
Ryerson Holding Corp.	3,662	36,254	0.00%
United States Lime & Minerals, Inc.	454	35,625	0.00%
Altaba, Inc.	652	35,521	0.00%
Seneca Foods Corp. Class A	1,137	35,304	0.00%
Halcon Resources Corp.	7,765	35,253	0.00%
Global Eagle Entertainment, Inc.	9,725	34,621	0.00%
GAMCO Investors, Inc. Class A	1,166	34,514	0.00%
Neff Corp. Class A	1,801	34,219	0.00%
Key Energy Services, Inc.	1,772	34,093	0.00%
Merrimack Pharmaceuticals, Inc.	27,170	33,691	0.00%
Forterra, Inc.	4,026	33,134	0.00%
Brightcove, Inc.	5,319	32,978	0.00%
Midstates Petroleum Co., Inc.	2,573	32,600	0.00%
Quantenna Communications, Inc.	1,706	32,414	0.00%
Village Super Market, Inc. Class A	1,235	32,011	0.00%
CARBO Ceramics, Inc.	4,659	31,914	0.00%
NewLink Genetics Corp.	4,301	31,612	0.00%
Associated Capital Group, Inc. Class A	922	31,348	0.00%
Escrow Winthrop Realty Trust REIT	3,887	31,161	0.00%
Covenant Transportation Group, Inc. Class A	1,777	31,151	0.00%
Drive Shack, Inc.	9,789	30,835	0.00%
Vera Bradley, Inc.	3,148	30,787	0.00%
Mammoth Energy Services, Inc.	1,652	30,727	0.00%
Rubicon Project, Inc.	5,919	30,424	0.00%
Ra Pharmaceuticals, Inc.	1,611	30,190	0.00%
AnaptysBio, Inc.	1,243	29,745	0.00%
Libbey, Inc.	3,496	28,178	0.00%
Castlight Health, Inc. Class B	6,638	27,548	0.00%
Pzena Investment Management, Inc. Class A	2,704	27,473	0.00%
Ardelyx, Inc.	5,368	27,377	0.00%
Kirkland's, Inc.	2,642	27,160	0.00%
Universal Logistics Holdings, Inc.	1,644	24,660	0.00%
Entellus Medical, Inc.	1,479	24,492	0.00%
Green Brick Partners, Inc.	2,127	24,354	0.00%
Crawford & Co. Class A	3,033	23,597	0.00%
Liberty Global plc LiLAC Class A	1,080	23,512	0.00%
AgroFresh Solutions, Inc.	3,269	23,471	0.00%
Jounce Therapeutics, Inc.	1,655	23,220	0.00%
Clear Channel Outdoor Holdings, Inc. Class A	4,651	22,557	0.00%
TravelCenters of America LLC	4,810	19,721	0.00%
ConforMIS, Inc.	3,918	16,808	0.00%
Genesis Healthcare, Inc. Class A	8,407	14,628	0.00%
Natural Grocers by Vitamin Cottage, Inc.	1,657	13,703	0.00%
XBiotech, Inc.	2,501	11,755	0.00%
Media General, Inc. CVR	15,608	4,642	0.00%
		654,077,212	**55.49%**
Total Equities		**1,171,341,780**	**99.37%**

	Principal US Dollars ($)	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Warrants 0.00% (2016: 0.00%)				
Canada 0.00% (2016: 0.00%)				
Osisko Gold Royalties Ltd.	463	26/2/2019	945	0.00%
			945	**0.00%**
Singapore 0.00% (2016: 0.00%)				
Ezion Holdings Ltd.	38,803	24/4/2020	930	0.00%
			930	**0.00%**
Spain 0.00% (2016: 0.00%)				
Abengoa SA	143,586	31/3/2025	1,932	0.00%
			1,932	**0.00%**
Total Warrants			**3,807**	**0.00%**
Financial Assets at Fair Value Through Profit or Loss			**1,171,345,587**	**99.37%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments				
Futures (0.00%) (2016: (0.01%))				
Russell 2000 Mini Futures September 2017 Counterparty—Morgan Stanley	88	6,204,971	17,949	0.00%
Topix Index September 2017 Counterparty—Morgan Stanley	5	716,625	490	0.00%
SPI 200 September 2017 Counterparty—Morgan Stanley	4	433,773	(467)	(0.00%)
FTSE 100 Index September 2017 Counterparty—Morgan Stanley	9	861,277	(14,589)	(0.00%)
Euro Stoxx 50 September 2017 Counterparty—Morgan Stanley	19	767,404	(23,891)	(0.00%)
			(20,508)	**(0.00%)**
Total Financial Derivative Instruments			**(20,508)**	**(0.00%)**

	Fair Value US Dollars ($)	% of Total Net Assets
Other Assets and Liabilities	**7,412,089**	**0.63%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,178,737,168**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	1,148,234,315	96.59%
(b) Transferable securities dealt in on another regulated market	23,110,359	1.94%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	913	0.00%
(d) Financial derivative instruments	(20,508)	0.00%
(e) Other assets	17,506,317	1.47%
Total Assets	1,188,831,396	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Shares	Cost US Dollars ($)
Purchases		
Bioverativ, Inc.	22,694	1,031,144
Valvoline, Inc.	41,355	949,511
Calpine Corp.	72,388	930,186
Svenska Cellulosa AB SCA Class B	123,034	880,376
Park Hotels & Resorts, Inc.	30,006	869,645
Edgewell Personal Care Co.	10,940	800,152
Ashland Global Holdings, Inc.	12,565	790,715
Dun & Bradstreet Corp.	7,426	777,576
Western Refining, Inc.	20,922	742,456
Rite Aid Corp.	211,674	721,808
LogMeIn, Inc.	6,744	715,696
Liberty Global plc LiLAC Class C	33,147	693,398
William Hill plc	172,515	639,841
TEGNA, Inc.	40,893	627,708
Southwestern Energy Co.	100,377	608,285
Aryzta AG	18,420	582,175
US Foods Holding Corp.	20,714	579,507
CBOE Holdings, Inc.	7,090	559,738
Endo International plc	40,377	541,930
Healthcare Trust of America, Inc. REIT Class A	17,605	528,101

	Shares	Proceeds US Dollars ($)
Sales		
Advanced Micro Devices, Inc.	143,114	2,067,292
SVB Financial Group	10,882	1,859,896
CBOE Holdings, Inc.	20,996	1,810,156
Vail Resorts, Inc.	8,290	1,765,973
NVR, Inc.	776	1,756,547
Steel Dynamics, Inc.	50,898	1,734,366
Zions Bancorporation	42,822	1,719,924
Jack Henry & Associates, Inc.	16,040	1,696,552
HD Supply Holdings, Inc.	41,342	1,670,532
IDEX Corp.	15,388	1,669,118
East West Bancorp, Inc.	30,344	1,660,710
Allegion plc	19,995	1,569,470
VCA, Inc.	16,776	1,545,116
Leidos Holdings, Inc.	27,638	1,533,834
CommScope Holding Co., Inc.	39,807	1,474,598
Lennox International, Inc.	8,071	1,427,025
American Financial Group, Inc.	14,290	1,424,998
Colony NorthStar, Inc.	96,393	1,391,386
Arista Networks, Inc.	9,450	1,386,414
SS&C Technologies Holdings, Inc.	36,837	1,383,971
Western Refining, Inc.	35,780	1,289,890
Veeva Systems, Inc. Class A	18,447	1,171,166
Straumann Holding AG	2,078	1,152,237
TESARO, Inc.	7,677	1,150,850
Shopify, Inc. Class A	12,447	1,148,834
BlueScope Steel Ltd.	122,913	1,055,625
Gamesa Corp. Technologica SA	45,652	1,036,597
PrivateBancorp, Inc.	16,832	1,024,372
Disco Corp.	5,800	1,001,302

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2017	US Dollars ($) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,171,345,587	915,516,275
Financial Derivative Instruments	18,439	19,105
Cash and Liquid Assets	9,892,318	8,024,272
Receivables:		
Interest and Dividends	2,231,880	1,291,101
Capital Shares Sold	4,686,624	4,124,337
Investments Sold or Matured	17,440	360,847
Futures Margin and Cash Collateral	638,438	638,923
Other Receivables	670	—
Total Current Assets	**1,188,831,396**	**929,974,860**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	38,947	90,453
Bank Overdraft	88,359	5,132
Unrealised Depreciation on Spot Currency Contracts	7,960	11,631
Payables and Other Liabilities:		
Investments Purchased	6,688,851	591,838
Income Distribution Payable	739,193	436,621
Capital Shares Redeemed	2,182,905	1,602,980
Management Fees Payable	348,013	282,187
Total Current Liabilities	**10,094,228**	**3,020,842**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**1,178,737,168**	**926,954,018**

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

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional EUR Shares (€)			
US ($) Equivalent	151,297,938	153,218,542	85,938,112
Net Assets	132,653,492	145,265,271	79,110,846
Number of Shares Outstanding	695,516	772,059	487,160
Net Asset Value Per Share	**190.73**	**188.15**	**162.39**
Institutional USD Shares ($)			
Net Assets	127,360,859	98,579,190	90,619,493
Number of Shares Outstanding	562,738	477,442	493,779
Net Asset Value Per Share	**226.32**	**206.47**	**183.52**
Investor EUR Shares (€)			
US ($) Equivalent	50,173,077	38,759,875	26,048,951
Net Assets	43,990,248	36,747,927	23,979,519
Number of Shares Outstanding	221,826	187,822	141,985
Net Asset Value Per Share	**198.31**	**195.65**	**168.89**
Investor USD Shares ($)			
Net Assets	20,555,180	5,408,488	2,621,646
Number of Shares Outstanding	169,887	48,993	26,713
Net Asset Value Per Share	**120.99**	**110.39**	**98.14**
GBP Accumulation Shares (£)			
US ($) Equivalent	392,547,870	305,822,614	243,639,449
Net Assets	302,203,999	247,499,394	165,302,566
Number of Shares Outstanding	1,150,013	982,074	880,234
Net Asset Value Per Share	**262.78**	**252.02**	**187.79**
GBP Income Shares (£)			
US ($) Equivalent	141,864,981	154,439,485	115,960,009
Net Assets	109,215,125	124,986,437	78,675,629
Number of Shares Outstanding	461,376	546,013	454,501
Net Asset Value Per Share	**236.72**	**228.91**	**173.10**
Institutional Plus EUR Shares (€)			
US ($) Equivalent	270,856,694	153,545,880	59,707,750
Net Assets	237,479,022	145,575,618	54,964,328
Number of Shares Outstanding	1,534,199	953,712	417,536
Net Asset Value Per Share	**154.79**	**152.64**	**131.64**
Institutional Plus USD Shares ($)			
Net Assets	2,915,444	571,751	7,041
Number of Shares Outstanding	24,043	5,170	72
Net Asset Value Per Share	**121.26**	**110.59**	**98.21**
Institutional Plus GBP Accumulation Shares (£)			
US ($) Equivalent	5,242,472	3,146,042	7,961
Net Assets	4,035,931	2,546,063	5,401
Number of Shares Outstanding	26,666	17,548	50
Net Asset Value Per Share	**151.35**	**145.09**	**108.03**
Institutional Plus GBP Income Shares (£)			
US ($) Equivalent	15,922,653	13,462,151	92,424
Net Assets	12,258,096	10,894,793	62,707
Number of Shares Outstanding	84,536	77,697	591
Net Asset Value Per Share	**145.00**	**140.22**	**106.03**

1 See the Notes to the Financial Statements.

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.

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

Statement of Operations

	Note[1]	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Investment Income			
Interest Income		15,067	244,145
Dividend Income		12,581,758	8,318,625
Securities Lending Income		398,925	105,442
Miscellaneous Income		18,073	1,798
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		88,191,615	11,150,868
Total Investment Income/(Loss)		**101,205,438**	**19,820,878**
Expenses			
Management Fees		1,936,832	1,192,946
Transaction Fees and Commissions	3(d)	170,170	47,973
Other Expenses		2,767	4,866
Total Operating Expenses		**2,109,769**	**1,245,785**
Finance Costs			
Overdraft Expense		11,386	515
Distribution Paid		1,269,330	1,052,741
Income Equalisation		27,326	112,258
Total Finance Costs		**1,308,042**	**1,165,514**
Net Investment Income/(Loss) After Finance Costs		**97,787,627**	**17,409,579**
Foreign Withholding Tax		(1,933,736)	(1,503,933)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**95,853,891**	**15,905,646**

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

	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	95,853,891	15,905,646
Capital Transactions		
Subscriptions	373,536,577	135,300,299
Redemptions	(217,615,350)	(62,011,669)
Reinvestments	8,032	—
Total Capital Transactions[2]	155,929,259	73,288,630
Total Increase/(Decrease) for the Period	251,783,150	89,194,276
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	926,954,018	624,642,836
End of Period	**1,178,737,168**	**713,837,112**

1 See the Notes to the Financial Statements.

2 Capital Transactions include income equalisation adjustments of USD($)27,326 (30 June 2016: USD($)112,258).

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.

Global Stock Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide long-term growth of capital by tracking the performance of the MSCI World Index, a market-capitalisation-weighted index of common stocks of companies in developed countries.

Portfolio Characteristics

	Fund	MSCI World Index
Number of Stocks	1,674	1,656
Median Market Cap		
US Dollars	$54.1B	$54.1B
Euro	€47.4B	€47.4B
Price/Earnings Ratio	19.9x	19.9x
Price/Book Ratio	2.3x	2.3x
Yield	2.4%	2.4%
Return on Equity	19.5%	19.4%
Earnings Growth Rate	6.9%	6.9%
Turnover Rate[1,2]	-30%	—
Ongoing Charges Figure		—
Institutional Shares	0.25%	
Investor Shares	0.30%	
Institutional Plus Shares	0.15%	
Short-Term Reserves	-0.2%	—

Volatility Measures

	Fund	MSCI World Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Market Diversification (% of portfolio)

	Fund	MSCI World Index
Europe		
United Kingdom	6.6%	6.6%
France	3.9	3.9
Germany	3.5	3.5
Switzerland	3.2	3.2
Netherlands	1.3	1.3
Spain	1.3	1.3
Sweden	1.1	1.1
Other	2.8	2.8
Subtotal	23.7%	23.7%
Pacific		
Japan	8.7%	8.7%
Australia	2.6	2.6
Hong Kong	1.3	1.3
Other	0.6	0.6
Subtotal	13.2%	13.2%
North America		
United States	59.3%	59.3%
Canada	3.5	3.5
Subtotal	62.8%	62.8%
Middle East	0.3%	0.3%

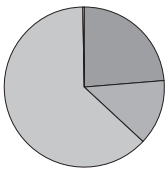
Sector Diversification (% of portfolio)

	Fund	MSCI World Index
Consumer Discretionary	12.3%	12.3%
Consumer Staples	9.7	9.7
Energy	6.0	6.0
Financials	18.0	18.0
Health Care	12.6	12.6
Industrials	11.5	11.5
Information Technology	15.6	15.6
Materials	4.9	4.9
Real Estate	3.2	3.2
Telecommunication Services	3.0	3.0
Utilities	3.2	3.2

Ten Largest Holdings[3] (% of total net assets)

Apple Inc.	Technology Hardware, Storage & Peripherals	2.0%
Alphabet Inc.	Internet Software & Services	1.5
Microsoft Corp.	Systems Software	1.4
Amazon.com Inc.	Internet & Direct Marketing Retail	1.1
Johnson & Johnson	Pharmaceuticals	1.0
Facebook Inc.	Internet Software & Services	1.0
Exxon Mobil Corp.	Integrated Oil & Gas	0.9
JPMorgan Chase & Co.	Diversified Banks	0.9
Nestle SA	Food Products	0.7
Wells Fargo & Co.	Diversified Banks	0.7
Top Ten		11.2%

Allocation by Region (% of portfolio)



23.7%	Europe
13.2%	Pacific
62.8%	North America
0.3%	Middle East

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

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

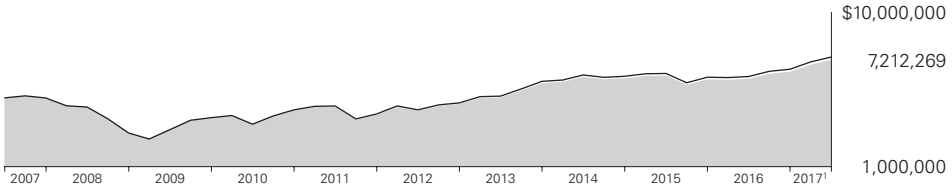
Performance Summary

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.

Global Stock Index Fund
Benchmark: MSCI World Index

US Dollar-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of $5,000,000

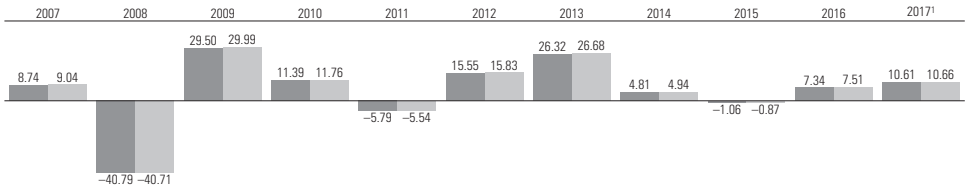


	Total Returns Periods Ended 30 June 2017			Final Value of a $5,000,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Institutional Shares	10.61%	11.17%	3.73%	$7,212,269
Benchmark	10.66	11.38	3.97	7,377,784

	Six Months	Five Years[2]	Ten Years[2]	Final Value of a $100,000 Investment
Investor Shares	10.58%	11.10%	3.65%	$143,097
Benchmark	10.66	11.38	3.97	147,556

	Six Months	Since Inception[3]	Final Value of a $200,000,000 Investment
Institutional Plus Shares	10.67%	6.98%	$253,748,600
Benchmark	10.66	7.03	254,142,567

Total Investment Returns (%): 31 December 2006–30 June 2017

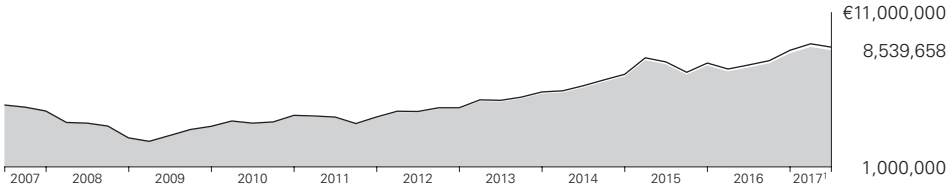


1 Six months ended 30 June 2017.
2 Annualised.
3 Average annual returns since inception: 19 December 2013.

Global Stock Index Fund
Benchmark: MSCI World Index

Euro-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of €5,000,000

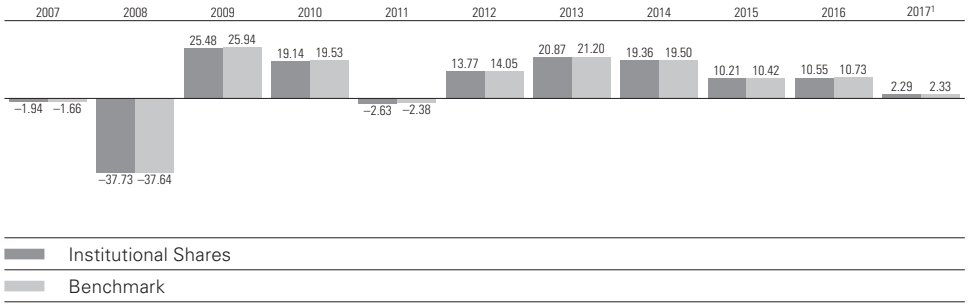


	Total Returns Periods Ended 30 June 2017			Final Value of a €5,000,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Institutional Shares	2.29%	13.57%	5.50%	€8,539,658
Benchmark	2.33	13.79	5.74	8,736,202

	Six Months	Five Years[2]	Ten Years[2]	Final Value of a €100,000 Investment
Investor Shares	2.27%	13.50%	5.41%	€169,392
Benchmark	2.33	13.79	5.74	174,724

	Six Months	Since Inception[3]	Final Value of a €200,000,000 Investment
Institutional Plus Shares	2.34%	12.63%	€305,605,600
Benchmark	2.33	12.68	306,117,347

Total Investment Returns (%): 31 December 2006–30 June 2017

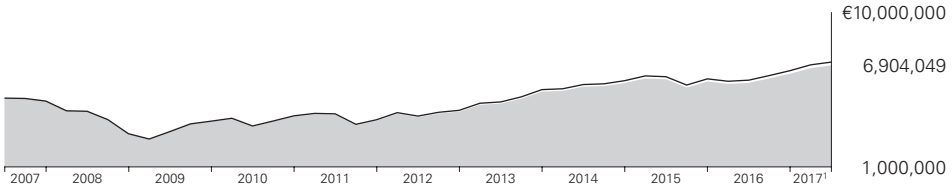


1 Six months ended 30 June 2017.
2 Annualised.
3 Average annual returns since inception: 6 December 2013.

Global Stock Index Fund
Benchmark: MSCI World Index Euro-Hedged

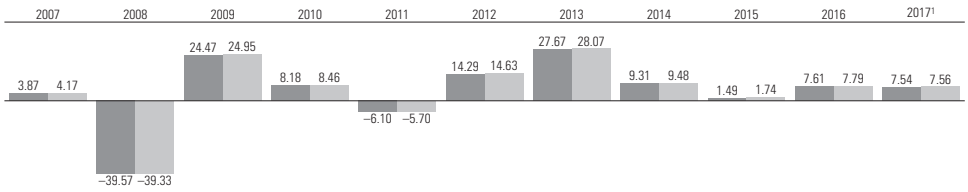
Euro-Hedged

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of €5,000,000



	Total Returns Periods Ended 30 June 2017			Final Value of a €5,000,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Institutional Euro-Hedged Shares	7.54%	12.15%	3.28%	€6,904,049
Benchmark	7.56	12.40	3.56	7,095,746

Total Investment Returns (%): 31 December 2006–30 June 2017



1 Six months ended 30 June 2017.
2 Annualised.

Statement of Investments

30 June 2017

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.45% (2016: 99.69%)			
Argentina 0.02% (2016: 0.01%)			
First Data Corp. Class A	94,411	1,718,280	0.02%
		1,718,280	**0.02%**
Australia 2.61% (2016: 2.68%)			
Commonwealth Bank of Australia	449,979	28,582,400	0.30%
Westpac Banking Corp.	876,162	20,504,552	0.21%
Australia & New Zealand Banking Group Ltd.	766,214	16,879,445	0.17%
National Australia Bank Ltd.	698,157	15,846,075	0.16%
BHP Billiton Ltd.	836,530	14,937,852	0.15%
CSL Ltd.	118,955	12,594,468	0.13%
Wesfarmers Ltd.	295,119	9,082,005	0.09%
Woolworths Ltd.	335,214	6,566,995	0.07%
Macquarie Group Ltd.	84,235	5,718,202	0.06%
Rio Tinto Ltd.	110,502	5,362,800	0.06%
Transurban Group	543,254	4,937,930	0.05%
Woodside Petroleum Ltd.	196,814	4,509,360	0.05%
Scentre Group REIT	1,379,541	4,285,616	0.04%
Suncorp Group Ltd.	339,202	3,855,940	0.04%
Amcor Ltd.	297,403	3,697,873	0.04%
Telstra Corp., Ltd.	1,100,222	3,628,879	0.04%
AGL Energy Ltd.	172,937	3,382,609	0.03%
QBE Insurance Group Ltd.	362,174	3,280,884	0.03%
Insurance Australia Group Ltd.	629,028	3,271,322	0.03%
AMP Ltd.	790,986	3,148,907	0.03%
Newcrest Mining Ltd.	202,917	3,137,853	0.03%
Westfield Corp. REIT	508,512	3,132,134	0.03%
Brambles Ltd.	414,021	3,090,003	0.03%
South32 Ltd.	1,424,686	2,928,718	0.03%
Goodman Group REIT	457,589	2,762,320	0.03%
Aristocrat Leisure Ltd.	143,685	2,486,418	0.03%
Origin Energy Ltd.	465,668	2,450,328	0.02%
ASX Ltd.	52,639	2,164,597	0.02%
Aurizon Holdings Ltd.	523,386	2,151,843	0.02%
APA Group	294,609	2,072,235	0.02%
Ramsay Health Care Ltd.	36,542	2,062,974	0.02%
Stockland REIT	613,113	2,059,863	0.02%
Sonic Healthcare Ltd.	103,957	1,931,308	0.02%
Treasury Wine Estates Ltd.	187,979	1,897,531	0.02%
LendLease Group	147,388	1,882,348	0.02%
Oil Search Ltd.	359,448	1,880,373	0.02%
Dexus REIT	257,264	1,870,730	0.02%
James Hardie Industries plc	115,683	1,819,060	0.02%
GPT Group REIT	471,390	1,731,967	0.02%
Cochlear Ltd.	14,497	1,728,592	0.02%
Vicinity Centres REIT	876,239	1,727,346	0.02%
Boral Ltd.	315,292	1,680,821	0.02%
Caltex Australia Ltd.	68,171	1,652,905	0.02%
Fortescue Metals Group Ltd.	400,602	1,604,011	0.02%
Mirvac Group REIT	974,883	1,592,780	0.02%
Sydney Airport	290,791	1,581,433	0.02%
Medibank Pvt Ltd.	722,206	1,551,111	0.02%
Challenger Ltd.	150,138	1,536,279	0.02%
Orica Ltd.	94,796	1,503,710	0.02%
BlueScope Steel Ltd.	147,484	1,494,416	0.02%
Computershare Ltd.	119,819	1,299,567	0.01%
Incitec Pivot Ltd.	457,986	1,197,927	0.01%
Santos Ltd.	514,010	1,194,642	0.01%
Seek Ltd.	90,129	1,169,047	0.01%
Tatts Group Ltd.	342,184	1,097,134	0.01%
Coca-Cola Amatil Ltd.	145,308	1,028,762	0.01%
Crown Resorts Ltd.	106,530	1,003,446	0.01%
Bendigo & Adelaide Bank Ltd.	114,263	971,111	0.01%
Bank of Queensland Ltd.	105,341	925,181	0.01%
Alumina Ltd.	627,519	924,170	0.01%
Healthscope Ltd.	474,950	805,126	0.01%
CIMIC Group Ltd.	25,813	769,027	0.01%
Tabcorp Holdings Ltd.	200,480	672,011	0.01%
REA Group Ltd.	13,082	666,294	0.01%
Domino's Pizza Enterprises Ltd.	15,235	608,607	0.01%
Qantas Airways Ltd.	137,107	601,560	0.01%
AusNet Services	448,191	596,467	0.01%
Flight Centre Travel Group Ltd.	14,616	429,389	0.00%
TPG Telecom Ltd.	92,730	405,433	0.00%
Harvey Norman Holdings Ltd.	131,944	386,613	0.00%
		251,991,635	**2.61%**
Austria 0.09% (2016: 0.07%)			
Erste Group Bank AG	79,306	3,032,418	0.03%
OMV AG	37,570	1,946,911	0.02%
Voestalpine AG	28,536	1,327,907	0.02%
ANDRITZ AG	19,877	1,195,653	0.01%
Raiffeisen Bank International AG	38,639	973,941	0.01%
		8,476,830	**0.09%**
Belgium 0.42% (2016: 0.43%)			
Anheuser-Busch InBev SA	198,961	21,945,913	0.23%
KBC Group NV	64,608	4,893,664	0.05%
Solvay SA	19,110	2,561,019	0.03%
UCB SA	32,092	2,204,570	0.02%
Groupe Bruxelles Lambert SA	21,702	2,086,364	0.02%
Ageas	50,078	2,013,927	0.02%
Umicore SA	24,375	1,693,075	0.02%
Proximus SADP	38,801	1,355,515	0.01%
Telenet Group Holding NV	13,045	820,548	0.01%
Colruyt SA	15,213	800,324	0.01%
		40,374,919	**0.42%**
Canada 3.54% (2016: 3.64%)			
Royal Bank of Canada	385,037	27,916,443	0.29%
Toronto-Dominion Bank	485,589	24,434,620	0.25%
Bank of Nova Scotia	315,485	18,950,477	0.20%
Canadian National Railway Co.	198,728	16,100,839	0.17%
Suncor Energy, Inc.	434,390	12,673,471	0.13%
Bank of Montreal	169,014	12,392,017	0.13%
TransCanada Corp.	226,283	10,771,398	0.11%
Enbridge, Inc. (XTSE)	247,576	9,848,137	0.10%
Manulife Financial Corp.	514,942	9,639,054	0.10%
Canadian Imperial Bank of Commerce	112,348	9,117,083	0.09%
Brookfield Asset Management, Inc. Class A	230,529	9,033,357	0.09%
Canadian Natural Resources Ltd.	289,248	8,334,227	0.09%
Enbridge, Inc.	177,181	7,053,576	0.07%
Canadian Pacific Railway Ltd.	38,504	6,186,078	0.06%
Sun Life Financial, Inc.	161,148	5,752,538	0.06%
Alimentation Couche-Tard, Inc. Class B	108,284	5,182,824	0.05%
Barrick Gold Corp.	308,494	4,900,463	0.05%
Waste Connections, Inc.	69,685	4,487,061	0.05%
Magna International, Inc.	96,080	4,444,079	0.05%
Rogers Communications, Inc. Class B	93,433	4,406,538	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Fortis, Inc.	107,152	3,760,675	0.04%
National Bank of Canada	87,826	3,687,651	0.04%
Restaurant Brands International, Inc.	57,422	3,587,604	0.04%
Thomson Reuters Corp.	76,675	3,544,750	0.04%
Potash Corp. of Saskatchewan, Inc.	214,837	3,498,731	0.04%
Pembina Pipeline Corp.	103,964	3,438,249	0.03%
Franco-Nevada Corp.	46,418	3,344,369	0.03%
Agrium, Inc.	36,700	3,321,284	0.03%
Loblaw Cos., Ltd.	59,086	3,282,101	0.03%
CGI Group, Inc. Class A	55,700	2,841,828	0.03%
Goldcorp, Inc.	219,943	2,831,637	0.03%
Constellation Software, Inc.	5,388	2,814,563	0.03%
Dollarama, Inc.	28,759	2,743,919	0.03%
Agnico Eagle Mines Ltd.	58,140	2,618,024	0.03%
Intact Financial Corp.	34,354	2,591,297	0.03%
Fairfax Financial Holdings Ltd.	5,890	2,548,886	0.03%
Teck Resources Ltd. Class B	143,996	2,492,516	0.03%
Shaw Communications, Inc. Class B	107,718	2,346,456	0.02%
Wheaton Precious Metals Corp.	115,897	2,298,842	0.02%
Encana Corp.	254,436	2,235,401	0.02%
Imperial Oil Ltd.	76,246	2,219,218	0.02%
Open Text Corp.	69,318	2,184,635	0.02%
Great-West Lifeco, Inc.	78,736	2,131,031	0.02%
Power Corp. of Canada	91,523	2,084,585	0.02%
Canadian Tire Corp., Ltd. Class A	17,465	1,984,396	0.02%
Cenovus Energy, Inc.	268,291	1,974,946	0.02%
Inter Pipeline Ltd.	100,597	1,967,478	0.02%
Metro, Inc.	59,232	1,946,579	0.02%
Gildan Activewear, Inc. Class A	62,295	1,911,493	0.02%
Shopify, Inc. Class A	21,324	1,848,835	0.02%
CCL Industries, Inc. Class B	36,475	1,842,708	0.02%
Saputo, Inc.	55,904	1,775,653	0.02%
BCE, Inc.	38,983	1,752,989	0.02%
TELUS Corp.	50,840	1,752,604	0.02%
Onex Corp.	21,320	1,704,188	0.02%
SNC-Lavalin Group, Inc.	38,586	1,665,910	0.02%
Power Financial Corp.	63,535	1,627,635	0.02%
First Quantum Minerals Ltd.	183,412	1,549,264	0.02%
Keyera Corp.	49,191	1,546,144	0.02%
Valeant Pharmaceuticals International, Inc.	85,079	1,476,616	0.01%
CI Financial Corp.	67,866	1,444,380	0.01%
Hydro One Ltd.	79,854	1,428,358	0.01%
Tourmaline Oil Corp.	60,277	1,294,004	0.01%
BlackBerry Ltd.	127,172	1,269,076	0.01%
Industrial Alliance Insurance & Financial Services, Inc.	29,114	1,261,226	0.01%
Veresen, Inc.	86,074	1,215,521	0.01%
Kinross Gold Corp. - CAD	295,739	1,200,080	0.01%
PrairieSky Royalty Ltd.	52,530	1,194,434	0.01%
ARC Resources Ltd.	90,703	1,184,510	0.01%
CAE, Inc.	67,899	1,169,032	0.01%
George Weston Ltd.	12,822	1,158,986	0.01%
Seven Generations Energy Ltd. Class A	64,113	1,096,442	0.01%
Crescent Point Energy Corp.	142,711	1,090,085	0.01%
Husky Energy, Inc.	93,304	1,057,546	0.01%
Canadian Utilities Ltd. Class A	32,321	1,037,049	0.01%
Methanex Corp.	23,367	1,030,077	0.01%
AltaGas Ltd.	43,142	985,951	0.01%
Vermilion Energy, Inc.	31,095	985,022	0.01%
Bombardier, Inc. Class B	522,858	950,138	0.01%
Cameco Corp.	100,034	909,680	0.01%
Empire Co., Ltd.	49,911	850,105	0.01%
Finning International, Inc.	42,517	832,203	0.01%
Peyto Exploration & Development Corp.	44,694	809,427	0.01%
RioCan REIT	43,487	805,985	0.01%
West Fraser Timber Co., Ltd.	16,326	771,610	0.01%
IGM Financial, Inc.	24,221	750,111	0.01%
Atco Ltd. Class I	18,581	725,527	0.01%
Element Fleet Management Corp.	102,331	701,275	0.01%
Turquoise Hill Resources Ltd.	259,674	689,825	0.01%
Linamar Corp.	12,564	618,381	0.01%
H&R REIT	36,060	611,412	0.01%
Emera, Inc.	15,919	590,941	0.01%
Yamana Gold, Inc.	240,852	580,478	0.01%
First Capital Realty, Inc.	37,358	568,410	0.01%
Smart REIT	16,174	400,022	0.00%
Jean Coutu Group PJC, Inc. Class A	21,060	322,703	0.00%
Kinross Gold Corp.	18,800	76,516	0.00%
		342,066,498	**3.54%**
Denmark 0.66% (2016: 0.59%)			
Novo Nordisk A/S Class B	473,210	20,238,533	0.21%
Danske Bank A/S	193,024	7,414,434	0.08%
Vestas Wind Systems A/S	57,113	5,265,526	0.05%
AP Moller-Maersk A/S Class B	1,733	3,479,930	0.03%
Genmab A/S	14,668	3,125,399	0.03%
DSV A/S	49,230	3,020,801	0.03%
Carlsberg A/S Class B	28,144	3,002,723	0.03%
Pandora A/S	29,357	2,735,838	0.03%
Novozymes A/S Class B	60,738	2,654,516	0.03%
Coloplast A/S Class B	31,326	2,614,184	0.03%
Chr Hansen Holding A/S	26,534	1,927,325	0.02%
AP Moller-Maersk A/S Class A	937	1,786,665	0.02%
DONG Energy A/S	38,186	1,721,615	0.02%
ISS A/S	42,031	1,648,666	0.02%
TDC A/S	211,671	1,229,347	0.01%
H Lundbeck A/S	18,055	1,012,042	0.01%
William Demant Holding A/S	29,152	753,530	0.01%
Tryg A/S	26,369	576,018	0.00%
		64,207,092	**0.66%**
Finland 0.38% (2016: 0.35%)			
Nokia OYJ	1,529,184	9,339,713	0.10%
Sampo OYJ Class A	117,365	6,006,327	0.06%
Kone OYJ Class B	88,097	4,475,336	0.05%
UPM-Kymmene OYJ	137,414	3,911,919	0.04%
Wartsila OYJ Abp	39,375	2,324,049	0.02%
Stora Enso OYJ Class R	140,815	1,816,460	0.02%
Fortum OYJ	115,118	1,802,719	0.02%
Orion OYJ Class B	25,830	1,646,837	0.02%
Elisa OYJ	37,775	1,461,850	0.02%
Neste OYJ	34,207	1,345,620	0.01%
Nokian Renkaat OYJ	29,008	1,199,003	0.01%
Metso OYJ	28,343	981,436	0.01%
		36,311,269	**0.38%**
France 3.88% (2016: 3.64%)			
Total SA	607,795	30,006,053	0.31%
Sanofi	303,304	28,975,379	0.30%
BNP Paribas SA	292,691	21,051,239	0.22%
LVMH Moet Hennessy Louis Vuitton SE	72,709	18,103,237	0.19%
AXA SA	505,098	13,797,344	0.14%
Airbus SE	150,937	12,394,886	0.13%
Danone SA	154,159	11,571,112	0.12%
Schneider Electric SE	147,411	11,310,079	0.12%
Vinci SA	130,782	11,146,981	0.12%
Societe Generale SA	200,876	10,793,330	0.11%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Orange SA	519,020	8,222,439	0.08%
L'Oreal SA (Prime De Fidelite)	36,286	7,548,806	0.08%
Safran SA	82,310	7,532,824	0.08%
Pernod Ricard SA	55,566	7,430,813	0.08%
Cie de Saint-Gobain	131,801	7,032,233	0.07%
Essilor International SA	54,610	6,938,597	0.07%
Kering	19,641	6,680,140	0.07%
Air Liquide SA (Prime De Fidelite)	54,020	6,666,474	0.07%
Unibail-Rodamco SE REIT	26,037	6,552,533	0.07%
L'Oreal SA (XPAR)	29,471	6,131,038	0.06%
Cie Generale des Etablissements Michelin	45,118	5,989,866	0.06%
Vivendi SA	266,657	5,927,604	0.06%
Air Liquide SA	47,278	5,834,460	0.06%
Legrand SA	70,244	4,907,154	0.05%
Capgemini SE	41,697	4,303,004	0.04%
Renault SA	46,855	4,235,157	0.04%
Valeo SA	61,447	4,134,218	0.04%
Christian Dior SE	14,430	4,120,294	0.04%
Publicis Groupe SA	53,686	3,999,034	0.04%
Engie SA	253,306	3,817,921	0.04%
Carrefour SA	146,598	3,703,532	0.04%
Atos SE	24,960	3,498,733	0.04%
Thales SA	28,441	3,056,993	0.03%
Dassault Systemes SE	33,336	2,984,298	0.03%
Engie SA (Prime De Fidelite)	195,925	2,953,054	0.03%
Hermes International	5,559	2,743,138	0.03%
Veolia Environnement SA	124,631	2,629,736	0.03%
Peugeot SA	129,118	2,571,992	0.03%
STMicroelectronics NV	170,813	2,448,897	0.03%
Klepierre REIT	59,317	2,427,764	0.02%
Credit Agricole SA (XPAR)	148,191	2,380,636	0.02%
Bouygues SA	54,233	2,283,703	0.02%
SES SA Class A	96,699	2,263,703	0.02%
Credit Agricole SA (Prime De Fidelite)	140,239	2,252,890	0.02%
Accor SA	47,255	2,212,190	0.02%
Suez	100,612	1,860,720	0.02%
SCOR SE	46,848	1,854,642	0.02%
Arkema SA	17,309	1,844,474	0.02%
Eiffage SA	19,485	1,768,111	0.02%
Iliad SA	7,069	1,669,754	0.02%
Gecina SA REIT	10,438	1,635,160	0.02%
TechnipFMC plc	59,498	1,618,346	0.02%
Natixis SA	237,723	1,593,460	0.02%
Sodexo SA (Prime De Fidelite)	12,295	1,587,411	0.02%
Edenred	60,104	1,565,033	0.02%
TechnipFMC plc (XPAR)	57,636	1,560,919	0.02%
Eurofins Scientific SE	2,768	1,556,895	0.02%
Sodexo SA	11,687	1,508,912	0.02%
Zodiac Aerospace	55,257	1,496,805	0.02%
Bureau Veritas SA	66,794	1,476,024	0.01%
Ingenico Group SA	14,846	1,345,973	0.01%
Alstom SA	38,547	1,345,762	0.01%
Ipsen SA	9,825	1,343,028	0.01%
Rexel SA	79,365	1,296,695	0.01%
Groupe Eurotunnel SE	118,205	1,258,937	0.01%
Aeroports de Paris	7,440	1,199,028	0.01%
Electricite de France SA (XPAR)	109,696	1,186,329	0.01%
Eutelsat Communications SA	43,815	1,117,401	0.01%
Wendel SA	7,113	1,051,410	0.01%
Bollore SA	219,828	998,135	0.01%
Dassault Aviation SA	709	988,615	0.01%
CNP Assurances	42,658	956,286	0.01%
Lagardere SCA	29,188	920,479	0.01%
Societe BIC SA	7,374	873,842	0.01%
Casino Guichard Perrachon SA	14,476	856,240	0.01%
Imerys SA	9,646	837,783	0.01%
Fonciere Des Regions REIT	8,875	822,140	0.01%
Eurazeo SA	10,969	821,827	0.01%
Remy Cointreau SA	6,232	726,783	0.01%
ICADE REIT	8,416	705,517	0.01%
SEB SA	3,242	581,457	0.01%
JCDecaux SA	17,417	570,522	0.01%
SEB SA (XPAR)	2,314	415,019	0.00%
Electricite de France SA (Prime De Fidelite)	34,673	374,978	0.00%
Credit Agricole SA	4,308	69,206	0.00%
Credit Agricole SA Prime	3,477	55,857	0.00%
		374,881,423	**3.88%**
Germany 3.52% (2016: 3.37%)			
Bayer AG	215,904	27,875,421	0.29%
Siemens AG	199,666	27,407,191	0.28%
SAP SE	256,406	26,743,991	0.28%
Allianz SE	119,405	23,478,703	0.24%
BASF SE	239,720	22,171,031	0.23%
Daimler AG	251,571	18,182,710	0.19%
Deutsche Telekom AG	854,614	15,322,755	0.16%
Deutsche Post AG	260,506	9,751,482	0.10%
Deutsche Bank AG	541,452	9,587,511	0.10%
Adidas AG	49,161	9,405,839	0.10%
Fresenius SE & Co. KGaA	108,585	9,295,927	0.10%
Linde AG	48,510	9,173,396	0.09%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	42,148	8,487,094	0.09%
Bayerische Motoren Werke AG	86,652	8,032,979	0.08%
Volkswagen AG - Preference Shares	47,981	7,297,543	0.08%
Henkel AG & Co. KGaA - Preference Shares	46,409	6,378,280	0.07%
Infineon Technologies AG	298,462	6,292,494	0.07%
Continental AG	28,642	6,172,549	0.06%
E.ON SE	570,408	5,365,974	0.06%
Fresenius Medical Care AG & Co. KGaA	55,533	5,331,173	0.06%
Deutsche Boerse AG	50,468	5,319,813	0.06%
Vonovia SE	122,258	4,847,679	0.05%
Merck KGaA	34,386	4,147,404	0.04%
HeidelbergCement AG	38,347	3,702,309	0.04%
Deutsche Wohnen AG	92,126	3,518,939	0.04%
Commerzbank AG	282,497	3,360,566	0.03%
Henkel AG & Co. KGaA	27,301	3,297,531	0.03%
Beiersdorf AG	27,215	2,856,928	0.03%
RWE AG	137,184	2,729,536	0.03%
thyssenkrupp AG	95,469	2,708,568	0.03%
ProSiebenSat.1 Media SE	60,844	2,542,656	0.03%
Brenntag AG	39,874	2,304,840	0.02%
Symrise AG	32,396	2,291,593	0.02%
Porsche Automobil Holding SE - Preference Shares	39,047	2,190,679	0.02%
Covestro AG	29,361	2,116,757	0.02%
GEA Group AG	47,709	1,949,672	0.02%
QIAGEN NV	56,875	1,889,303	0.02%
Hannover Rueck SE	15,321	1,833,935	0.02%
United Internet AG	32,144	1,765,084	0.02%
LANXESS AG	23,334	1,764,215	0.02%
OSRAM Licht AG	21,563	1,715,409	0.02%
METRO AG	48,513	1,635,323	0.02%
Innogy SE	36,926	1,451,526	0.01%
Volkswagen AG	9,121	1,412,201	0.01%
Evonik Industries AG	43,880	1,400,575	0.01%
Zalando SE	29,438	1,343,356	0.01%
K+S AG	52,001	1,329,724	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Deutsche Lufthansa AG	58,192	1,322,440	0.01%
HUGO BOSS AG	16,578	1,159,063	0.01%
Bayerische Motoren Werke AG - Preference Shares	14,067	1,158,064	0.01%
Telefonica Deutschland Holding AG	205,671	1,025,810	0.01%
Fuchs Petrolub SE - Preference Shares	17,388	945,485	0.01%
Hochtief AG	5,160	943,992	0.01%
MAN SE	8,710	932,522	0.01%
Fraport AG Frankfurt Airport Services Worldwide	10,361	913,473	0.01%
Axel Springer SE	12,455	747,212	0.01%
RTL Group SA	9,615	724,988	0.01%
Schaeffler AG - Preference Shares	40,967	585,930	0.01%
		339,639,143	**3.52%**
Hong Kong 1.29% (2016: 1.17%)			
AIA Group Ltd.	3,144,477	22,980,025	0.24%
CK Hutchison Holdings Ltd.	701,569	8,807,302	0.09%
Hong Kong Exchanges & Clearing Ltd.	304,738	7,877,605	0.08%
Sun Hung Kai Properties Ltd.	382,133	5,614,672	0.06%
Cheung Kong Property Holdings Ltd.	702,343	5,501,640	0.06%
BOC Hong Kong Holdings Ltd.	963,323	4,609,024	0.05%
CLP Holdings Ltd.	430,660	4,556,811	0.05%
Link REIT	581,772	4,426,757	0.05%
Hang Seng Bank Ltd.	198,590	4,154,225	0.04%
Hong Kong & China Gas Co., Ltd.	2,176,985	4,093,812	0.04%
Galaxy Entertainment Group Ltd.	621,050	3,770,955	0.04%
Jardine Matheson Holdings Ltd.	56,766	3,644,377	0.04%
Power Assets Holdings Ltd.	369,449	3,263,136	0.03%
Sands China Ltd.	637,618	2,920,001	0.03%
Wharf Holdings Ltd.	322,046	2,669,123	0.03%
Jardine Strategic Holdings Ltd.	57,600	2,401,344	0.02%
Hongkong Land Holdings Ltd.	309,437	2,277,456	0.02%
MTR Corp., Ltd.	390,428	2,198,094	0.02%
WH Group Ltd.	2,104,261	2,124,087	0.02%
New World Development Co., Ltd.	1,494,389	1,897,072	0.02%
Henderson Land Development Co., Ltd.	320,205	1,786,334	0.02%
Wheelock & Co., Ltd.	219,200	1,653,873	0.02%
Techtronic Industries Co., Ltd.	348,602	1,603,137	0.02%
CK Infrastructure Holdings Ltd.	177,329	1,490,150	0.02%
Melco Resorts & Entertainment Ltd. ADR	66,139	1,484,821	0.01%
Bank of East Asia Ltd.	317,180	1,363,153	0.01%
Hang Lung Properties Ltd.	534,993	1,336,377	0.01%
Sino Land Co., Ltd.	795,285	1,304,005	0.01%
HKT Trust & HKT Ltd.	978,481	1,286,015	0.01%
Swire Pacific Ltd. Class A	127,007	1,240,549	0.01%
Hang Lung Group Ltd.	246,000	1,017,851	0.01%
Swire Properties Ltd.	293,999	969,772	0.01%
ASM Pacific Technology Ltd.	67,809	916,402	0.01%
Wynn Macau Ltd.	380,727	889,580	0.01%
Hysan Development Co., Ltd.	165,835	791,314	0.01%
Yue Yuen Industrial Holdings Ltd.	183,992	763,643	0.01%
NWS Holdings Ltd.	378,948	745,620	0.01%
PCCW Ltd.	1,106,958	629,594	0.01%
HK Electric Investments & HK Electric Investments Ltd.	671,296	619,146	0.01%
MGM China Holdings Ltd.	245,984	547,020	0.01%
Li & Fung Ltd.	1,500,510	545,888	0.01%
Kerry Properties Ltd.	158,532	538,157	0.01%
SJM Holdings Ltd.	491,228	517,880	0.00%
Shangri-La Asia Ltd.	296,360	502,636	0.00%
First Pacific Co., Ltd.	593,587	437,979	0.00%
		124,768,414	**1.29%**
Ireland 0.09% (2016: 0.09%)			
Kerry Group plc Class A	40,890	3,513,172	0.04%
Paddy Power Betfair plc	20,441	2,179,158	0.02%
Bank of Ireland	6,959,735	1,825,723	0.02%
Ryanair Holdings plc	43,556	892,213	0.01%
		8,410,266	**0.09%**
Israel 0.18% (2016: 0.19%)			
Teva Pharmaceutical Industries Ltd. ADR	238,696	7,929,481	0.08%
Bank Leumi Le-Israel BM	392,153	1,906,994	0.02%
Bank Hapoalim BM	270,931	1,827,583	0.02%
Nice Ltd.	16,156	1,295,369	0.01%
Bezeq The Israeli Telecommunication Corp., Ltd.	549,329	912,216	0.01%
Frutarom Industries Ltd.	11,119	777,759	0.01%
Elbit Systems Ltd.	5,674	699,637	0.01%
Azrieli Group Ltd.	12,520	696,014	0.01%
Mizrahi Tefahot Bank Ltd.	35,263	641,660	0.01%
Israel Chemicals Ltd.	128,346	605,742	0.00%
		17,292,455	**0.18%**
Italy 0.85% (2016: 0.75%)			
Enel SpA	2,137,588	11,444,094	0.12%
Intesa Sanpaolo SpA	3,334,731	10,558,314	0.11%
Eni SpA	667,252	10,015,211	0.10%
UniCredit SpA	521,640	9,727,539	0.10%
Assicurazioni Generali SpA	329,292	5,412,021	0.05%
Atlantia SpA	118,574	3,332,303	0.03%
CNH Industrial NV	271,790	3,073,552	0.03%
Fiat Chrysler Automobiles NV	282,238	2,971,197	0.03%
Telecom Italia SpA	2,962,837	2,730,445	0.03%
Ferrari NV	31,716	2,718,452	0.03%
Snam SpA	593,621	2,583,640	0.03%
Luxottica Group SpA	44,265	2,557,138	0.03%
Terna Rete Elettrica Nazionale SpA	359,001	1,935,101	0.02%
Tenaris SA	122,622	1,909,042	0.02%
Leonardo SpA	110,016	1,825,716	0.02%
Prysmian SpA	54,347	1,596,126	0.02%
EXOR NV	29,337	1,585,684	0.02%
Mediobanca SpA	141,484	1,394,233	0.01%
Telecom Italia SpA (Non CVA)	1,574,464	1,158,262	0.01%
Recordati SpA	26,472	1,072,443	0.01%
Poste Italiane SpA	130,143	889,865	0.01%
UnipolSai Assicurazioni SpA	287,178	625,931	0.01%
Intesa Sanpaolo SpA (Non CNV)	206,733	612,109	0.01%
Saipem SpA	159,759	589,277	0.00%
		82,317,695	**0.85%**
Japan 8.66% (2016: 8.73%)			
Toyota Motor Corp.	682,954	35,819,223	0.37%
Mitsubishi UFJ Financial Group, Inc.	3,149,254	21,155,722	0.22%
SoftBank Group Corp.	215,686	17,462,580	0.18%
Sumitomo Mitsui Financial Group, Inc.	352,215	13,726,856	0.14%
KDDI Corp.	481,551	12,750,216	0.13%
Sony Corp.	330,335	12,600,710	0.13%
Honda Motor Co., Ltd.	447,929	12,214,796	0.13%
Mizuho Financial Group, Inc.	6,265,066	11,452,871	0.12%
Keyence Corp.	25,546	11,217,868	0.12%
Japan Tobacco, Inc.	287,451	10,097,625	0.10%
Nintendo Co., Ltd.	29,698	9,959,244	0.10%
FANUC Corp.	50,790	9,788,692	0.10%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Canon, Inc.	280,309	9,519,928	0.10%
Takeda Pharmaceutical Co., Ltd.	186,332	9,467,510	0.10%
Shin-Etsu Chemical Co., Ltd.	101,733	9,221,704	0.09%
Nippon Telegraph & Telephone Corp.	179,377	8,477,144	0.09%
NTT DOCOMO, Inc.	358,992	8,473,182	0.09%
Mitsubishi Corp.	395,405	8,290,977	0.09%
East Japan Railway Co.	86,689	8,290,079	0.09%
Seven & i Holdings Co., Ltd.	197,009	8,114,611	0.08%
Panasonic Corp.	576,653	7,821,459	0.08%
Hitachi Ltd.	1,261,689	7,741,264	0.08%
Kao Corp.	128,110	7,607,244	0.08%
Murata Manufacturing Co., Ltd.	49,995	7,595,360	0.08%
Tokio Marine Holdings, Inc.	179,117	7,414,322	0.08%
Bridgestone Corp.	170,014	7,323,494	0.08%
Mitsubishi Electric Corp.	502,701	7,227,781	0.07%
Astellas Pharma, Inc.	561,906	6,873,797	0.07%
Daikin Industries Ltd.	65,044	6,639,860	0.07%
Mitsui & Co., Ltd.	449,502	6,422,886	0.07%
Nidec Corp.	61,681	6,318,515	0.06%
Central Japan Railway Co.	37,717	6,146,300	0.06%
Komatsu Ltd.	239,109	6,074,552	0.06%
Nissan Motor Co., Ltd.	608,569	6,055,359	0.06%
Mitsubishi Estate Co., Ltd.	324,714	6,050,096	0.06%
ITOCHU Corp.	388,912	5,776,915	0.06%
Nomura Holdings, Inc.	948,470	5,684,405	0.06%
Mitsui Fudosan Co., Ltd.	232,802	5,553,807	0.06%
Tokyo Electron Ltd.	40,937	5,523,362	0.06%
Subaru Corp.	158,982	5,356,941	0.05%
Hoya Corp.	103,099	5,352,229	0.05%
ORIX Corp.	342,423	5,302,741	0.05%
Denso Corp.	123,076	5,194,254	0.05%
Dai-ichi Life Holdings, Inc.	285,485	5,148,944	0.05%
Daiwa House Industry Co., Ltd.	148,977	5,088,766	0.05%
Recruit Holdings Co., Ltd.	288,927	4,965,451	0.05%
Kyocera Corp.	83,263	4,821,192	0.05%
Kirin Holdings Co., Ltd.	229,037	4,665,946	0.05%
SMC Corp.	15,072	4,580,890	0.05%
Kubota Corp.	272,650	4,580,161	0.05%
Fast Retailing Co., Ltd.	13,699	4,562,269	0.05%
Nippon Steel & Sumitomo Metal Corp.	199,475	4,505,763	0.05%
Shionogi & Co., Ltd.	77,734	4,330,163	0.04%
Otsuka Holdings Co., Ltd.	100,463	4,282,821	0.04%
Suzuki Motor Corp.	89,403	4,240,993	0.04%
MS&AD Insurance Group Holdings, Inc.	124,625	4,185,963	0.04%
Secom Co., Ltd.	55,022	4,174,640	0.04%
Sumitomo Corp.	311,991	4,059,548	0.04%
Oriental Land Co., Ltd.	57,647	3,903,332	0.04%
FUJIFILM Holdings Corp.	107,350	3,859,861	0.04%
Eisai Co., Ltd.	69,807	3,855,041	0.04%
Fujitsu Ltd.	519,101	3,824,420	0.04%
Asahi Group Holdings Ltd.	100,658	3,787,665	0.04%
Nitto Denko Corp.	43,957	3,614,833	0.04%
Asahi Kasei Corp.	334,685	3,596,762	0.04%
JXTG Holdings, Inc.	819,868	3,580,538	0.04%
Sompo Holdings, Inc.	91,726	3,542,178	0.04%
Shiseido Co., Ltd.	98,941	3,517,002	0.04%
Daiichi Sankyo Co., Ltd.	147,576	3,476,626	0.04%
Mitsubishi Heavy Industries Ltd.	821,008	3,359,732	0.03%
Terumo Corp.	84,701	3,335,724	0.03%
Toray Industries, Inc.	384,204	3,215,264	0.03%
Shimano, Inc.	19,902	3,149,320	0.03%
Mitsubishi Chemical Holdings Corp.	380,048	3,145,983	0.03%
Resona Holdings, Inc.	565,676	3,113,836	0.03%
Sumitomo Mitsui Trust Holdings, Inc.	86,030	3,077,203	0.03%
West Japan Railway Co.	43,017	3,038,296	0.03%
Ajinomoto Co., Inc.	140,674	3,037,962	0.03%
Sumitomo Electric Industries Ltd.	193,408	2,977,891	0.03%
Rakuten, Inc.	242,506	2,853,266	0.03%
Sumitomo Realty & Development Co., Ltd.	92,177	2,842,589	0.03%
Daito Trust Construction Co., Ltd.	18,138	2,824,175	0.03%
Marubeni Corp.	435,580	2,813,670	0.03%
Olympus Corp.	76,390	2,787,460	0.03%
Nitori Holdings Co., Ltd.	20,666	2,766,257	0.03%
Sekisui House Ltd.	155,799	2,744,786	0.03%
Dentsu, Inc.	55,185	2,637,446	0.03%
Tokyo Gas Co., Ltd.	506,816	2,635,570	0.03%
MEIJI Holdings Co., Ltd.	32,487	2,634,003	0.03%
Unicharm Corp.	104,715	2,629,990	0.03%
Kansai Electric Power Co., Inc.	188,705	2,598,137	0.03%
Toshiba Corp.	1,055,665	2,553,665	0.03%
Daiwa Securities Group, Inc.	424,689	2,516,536	0.03%
Taisei Corp.	272,320	2,486,653	0.03%
Japan Exchange Group, Inc.	137,079	2,482,696	0.03%
Inpex Corp.	253,015	2,434,222	0.02%
Aeon Co., Ltd.	157,344	2,390,408	0.02%
Sumitomo Chemical Co., Ltd.	415,540	2,389,096	0.02%
Sysmex Corp.	39,825	2,378,300	0.02%
Aisin Seiki Co., Ltd.	45,838	2,345,750	0.02%
JFE Holdings, Inc.	134,231	2,330,167	0.02%
Ono Pharmaceutical Co., Ltd.	106,110	2,314,664	0.02%
Asahi Glass Co., Ltd.	54,088	2,276,933	0.02%
Chubu Electric Power Co., Inc.	168,849	2,242,855	0.02%
Hankyu Hanshin Holdings, Inc.	61,707	2,218,728	0.02%
Toyota Industries Corp.	41,702	2,193,475	0.02%
Omron Corp.	50,394	2,186,461	0.02%
Chugai Pharmaceutical Co., Ltd.	58,110	2,174,729	0.02%
TDK Corp.	33,053	2,173,920	0.02%
T&D Holdings, Inc.	142,839	2,173,222	0.02%
Makita Corp.	57,480	2,125,573	0.02%
Tokyu Corp.	275,677	2,102,663	0.02%
Mazda Motor Corp.	149,016	2,079,540	0.02%
Obayashi Corp.	174,739	2,054,381	0.02%
Osaka Gas Co., Ltd.	485,562	1,985,722	0.02%
Rohm Co., Ltd.	25,394	1,950,429	0.02%
Kajima Corp.	229,720	1,938,186	0.02%
Yamaha Motor Co., Ltd.	74,736	1,927,598	0.02%
Sekisui Chemical Co., Ltd.	104,798	1,875,657	0.02%
Kintetsu Group Holdings Co., Ltd.	483,371	1,862,759	0.02%
Yamato Holdings Co., Ltd.	90,907	1,843,464	0.02%
NTT Data Corp.	161,835	1,800,407	0.02%
Sumitomo Metal Mining Co., Ltd.	133,493	1,782,718	0.02%
Isuzu Motors Ltd.	143,788	1,773,675	0.02%
LIXIL Group Corp.	70,301	1,757,525	0.02%
NEC Corp.	658,630	1,746,812	0.02%
Bandai Namco Holdings, Inc.	51,205	1,745,418	0.02%
Suntory Beverage & Food Ltd.	37,345	1,734,967	0.02%
Nippon Building Fund, Inc. REIT	339	1,731,808	0.02%
Kuraray Co., Ltd.	95,147	1,725,788	0.02%
Japan Real Estate Investment Corp. REIT	338	1,681,577	0.02%
Toyota Tsusho Corp.	55,200	1,653,151	0.02%
MINEBEA MITSUMI, Inc.	101,691	1,633,609	0.02%
Seiko Epson Corp.	72,760	1,618,256	0.02%
Trend Micro, Inc.	31,301	1,612,965	0.02%
Concordia Financial Group Ltd.	318,075	1,603,963	0.02%
Tohoku Electric Power Co., Inc.	115,828	1,602,995	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
MISUMI Group, Inc.	69,800	1,594,044	0.02%
M3, Inc.	57,376	1,580,444	0.02%
Ricoh Co., Ltd.	178,410	1,575,140	0.02%
Yahoo Japan Corp.	359,534	1,564,722	0.02%
Ryohin Keikaku Co., Ltd.	6,238	1,558,390	0.02%
Nippon Paint Holdings Co., Ltd.	41,050	1,552,710	0.02%
Odakyu Electric Railway Co., Ltd.	76,604	1,544,897	0.02%
Yakult Honsha Co., Ltd.	22,592	1,538,170	0.02%
Dai Nippon Printing Co., Ltd.	138,433	1,537,597	0.02%
Tosoh Corp.	150,000	1,536,579	0.02%
Tokyo Electric Power Co. Holdings, Inc.	365,931	1,507,886	0.02%
Shimizu Corp.	142,152	1,506,791	0.02%
Koito Manufacturing Co., Ltd.	29,263	1,505,341	0.02%
Yamaha Corp.	42,848	1,479,621	0.01%
Alps Electric Co., Ltd.	51,022	1,471,265	0.01%
Nikon Corp.	91,599	1,464,149	0.01%
Yaskawa Electric Corp.	68,885	1,459,729	0.01%
Sharp Corp.	392,000	1,454,824	0.01%
TOTO Ltd.	37,940	1,448,581	0.01%
Toppan Printing Co., Ltd.	131,886	1,446,098	0.01%
Japan Post Holdings Co., Ltd.	115,683	1,435,227	0.01%
Keikyu Corp.	119,024	1,433,246	0.01%
IHI Corp.	417,761	1,420,298	0.01%
Brother Industries Ltd.	61,367	1,416,204	0.01%
NGK Insulators Ltd.	70,948	1,413,782	0.01%
Japan Post Bank Co., Ltd.	110,222	1,410,638	0.01%
Tobu Railway Co., Ltd.	255,476	1,393,795	0.01%
Santen Pharmaceutical Co., Ltd.	99,678	1,351,987	0.01%
Nomura Research Institute Ltd.	34,171	1,345,734	0.01%
Nippon Express Co., Ltd.	213,703	1,337,070	0.01%
Kyushu Railway Co.	41,200	1,336,543	0.01%
Mitsubishi Tanabe Pharma Corp.	57,749	1,334,251	0.01%
NH Foods Ltd.	43,740	1,329,406	0.01%
Hoshizaki Corp.	14,619	1,321,903	0.01%
Kyowa Hakko Kirin Co., Ltd.	71,084	1,320,330	0.01%
Konami Holdings Corp.	23,764	1,319,752	0.01%
Chiba Bank Ltd.	182,029	1,318,722	0.01%
Kyushu Electric Power Co., Inc.	108,200	1,313,499	0.01%
Shizuoka Bank Ltd.	144,321	1,303,719	0.01%
Nomura Real Estate Master Fund, Inc. REIT	949	1,298,160	0.01%
Shimadzu Corp.	66,990	1,274,694	0.01%
Lion Corp.	61,000	1,262,780	0.01%
NSK Ltd.	99,874	1,247,092	0.01%
Mitsui Chemicals, Inc.	233,693	1,237,516	0.01%
Start Today Co., Ltd.	50,200	1,235,342	0.01%
FamilyMart UNY Holdings Co., Ltd.	21,582	1,235,068	0.01%
Japan Retail Fund Investment Corp. REIT	664	1,226,237	0.01%
Aozora Bank Ltd.	320,766	1,221,857	0.01%
Kikkoman Corp.	38,140	1,218,606	0.01%
United Urban Investment Corp. REIT	850	1,214,178	0.01%
Keio Corp.	144,924	1,212,429	0.01%
Kawasaki Heavy Industries Ltd.	408,543	1,207,158	0.01%
Hirose Electric Co., Ltd.	8,361	1,192,090	0.01%
USS Co., Ltd.	59,729	1,187,031	0.01%
Oji Holdings Corp.	229,947	1,186,982	0.01%
Disco Corp.	7,400	1,180,206	0.01%
Kansai Paint Co., Ltd.	50,280	1,156,762	0.01%
Taiheiyo Cement Corp.	316,943	1,153,700	0.01%
Stanley Electric Co., Ltd.	37,913	1,143,869	0.01%
Don Quijote Holdings Co., Ltd.	30,018	1,138,098	0.01%
Nagoya Railroad Co., Ltd.	243,679	1,136,417	0.01%
Mitsubishi Motors Corp.	172,156	1,133,815	0.01%
Hamamatsu Photonics KK	36,619	1,124,382	0.01%
Suruga Bank Ltd.	45,528	1,102,948	0.01%
Konica Minolta, Inc.	132,650	1,100,301	0.01%
Sumitomo Heavy Industries Ltd.	160,933	1,061,333	0.01%
Obic Co., Ltd.	16,903	1,038,009	0.01%
Tsuruha Holdings, Inc.	9,700	1,029,913	0.01%
Nissan Chemical Industries Ltd.	31,100	1,026,887	0.01%
Japan Airlines Co., Ltd.	32,754	1,012,704	0.01%
Mitsubishi Gas Chemical Co., Inc.	47,840	1,011,214	0.01%
Nexon Co., Ltd.	50,966	1,006,982	0.01%
Alfresa Holdings Corp.	52,079	1,004,407	0.01%
ANA Holdings, Inc.	287,821	1,000,047	0.01%
Amada Holdings Co., Ltd.	85,008	982,025	0.01%
Nissin Foods Holdings Co., Ltd.	15,516	969,405	0.01%
NGK Spark Plug Co., Ltd.	44,875	954,133	0.01%
Nippon Prologis, Inc. REIT	447	952,401	0.01%
Coca-Cola Bottlers Japan, Inc.	32,600	942,951	0.01%
Fukuoka Financial Group, Inc.	198,262	942,256	0.01%
J Front Retailing Co., Ltd.	61,386	941,878	0.01%
JTEKT Corp.	63,523	928,309	0.01%
Mebuki Financial Group, Inc.	248,892	925,924	0.01%
Nabtesco Corp.	31,738	922,255	0.01%
THK Co., Ltd.	32,502	919,868	0.01%
Keisei Electric Railway Co., Ltd.	34,373	917,755	0.01%
Seibu Holdings, Inc.	49,571	916,331	0.01%
JSR Corp.	53,043	914,421	0.01%
Lawson, Inc.	13,055	913,246	0.01%
Electric Power Development Co., Ltd.	36,790	909,600	0.01%
Yokogawa Electric Corp.	56,396	903,962	0.01%
Teijin Ltd.	46,639	897,000	0.01%
Daiwa House Investment Corp. Class A REIT	377	895,526	0.01%
Daicel Corp.	71,714	891,638	0.01%
Toho Co., Ltd.	28,607	880,920	0.01%
Hakuhodo DY Holdings, Inc.	65,444	868,432	0.01%
Nisshin Seifun Group, Inc.	52,840	867,656	0.01%
Mitsubishi Materials Corp.	28,425	860,137	0.01%
Rinnai Corp.	9,196	856,907	0.01%
Isetan Mitsukoshi Holdings Ltd.	85,493	856,756	0.01%
Calbee, Inc.	21,658	851,015	0.01%
JGC Corp.	52,008	843,348	0.01%
Kose Corp.	7,713	842,279	0.01%
Toyo Suisan Kaisha Ltd.	21,943	840,732	0.01%
Yamada Denki Co., Ltd.	169,030	839,433	0.01%
Tokyu Fudosan Holdings Corp.	141,817	838,078	0.01%
Mitsui OSK Lines Ltd.	282,480	829,640	0.01%
Keihan Holdings Co., Ltd.	130,073	826,559	0.01%
Sohgo Security Services Co., Ltd.	18,284	823,398	0.01%
Kobe Steel Ltd.	80,060	822,261	0.01%
Chugoku Electric Power Co., Inc.	74,037	816,410	0.01%
Otsuka Corp.	13,031	808,349	0.01%
Benesse Holdings, Inc.	20,720	781,887	0.01%
Shinsei Bank Ltd.	447,038	779,810	0.01%
Medipal Holdings Corp.	41,867	774,294	0.01%
Park24 Co., Ltd.	30,390	772,462	0.01%
Bank of Kyoto Ltd.	81,742	771,151	0.01%
Sundrug Co., Ltd.	20,600	768,192	0.01%
Air Water, Inc.	41,540	763,070	0.01%
Japan Prime Realty Investment Corp. REIT	220	762,638	0.01%
Sumitomo Rubber Industries Ltd.	45,150	761,876	0.01%
Toho Gas Co., Ltd.	103,860	756,119	0.01%
Nippon Yusen KK	406,060	755,309	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
McDonald's Holdings Co. Japan Ltd.	19,533	749,263	0.01%
Nippon Electric Glass Co., Ltd.	20,554	747,269	0.01%
Hitachi Metals Ltd.	53,692	746,412	0.01%
Hulic Co., Ltd.	73,025	745,458	0.01%
Hitachi Chemical Co., Ltd.	24,929	743,255	0.01%
Hino Motors Ltd.	66,898	742,451	0.01%
Credit Saison Co., Ltd.	37,985	741,715	0.01%
Hisamitsu Pharmaceutical Co., Inc.	15,368	735,848	0.01%
Asics Corp.	39,681	735,278	0.01%
Fuji Electric Co., Ltd.	138,043	727,318	0.01%
SBI Holdings, Inc.	53,360	722,801	0.01%
Yamaguchi Financial Group, Inc.	59,648	720,384	0.01%
Mixi, Inc.	12,931	719,284	0.01%
Marui Group Co., Ltd.	48,783	718,980	0.01%
Casio Computer Co., Ltd.	46,744	718,466	0.01%
Shimamura Co., Ltd.	5,853	716,779	0.01%
Takashimaya Co., Ltd.	75,318	716,580	0.01%
Sony Financial Holdings, Inc.	41,913	713,968	0.01%
Hitachi High-Technologies Corp.	18,392	713,680	0.01%
Oracle Corp. Japan	10,665	691,953	0.01%
Kurita Water Industries Ltd.	25,270	688,200	0.01%
Iida Group Holdings Co., Ltd.	40,720	678,063	0.01%
Yokohama Rubber Co., Ltd.	33,676	675,858	0.01%
Suzuken Co., Ltd.	20,332	674,959	0.01%
Toyo Seikan Group Holdings Ltd.	39,953	674,180	0.01%
Hachijuni Bank Ltd.	104,970	666,105	0.01%
Tokyo Tatemono Co., Ltd.	50,472	661,221	0.01%
Yamazaki Baking Co., Ltd.	32,867	654,941	0.01%
Hitachi Construction Machinery Co., Ltd.	25,910	647,289	0.01%
Idemitsu Kosan Co., Ltd.	22,785	646,886	0.01%
Chugoku Bank Ltd.	41,946	627,174	0.01%
Nomura Real Estate Holdings, Inc.	31,834	624,441	0.01%
AEON Financial Service Co., Ltd.	29,469	623,685	0.01%
Miraca Holdings, Inc.	13,678	614,755	0.01%
Sega Sammy Holdings, Inc.	45,603	613,668	0.01%
Hikari Tsushin, Inc.	5,684	597,943	0.01%
Mitsubishi UFJ Lease & Finance Co., Ltd.	109,003	595,655	0.01%
DeNA Co., Ltd.	26,500	593,396	0.01%
Mabuchi Motor Co., Ltd.	11,907	592,383	0.01%
Hiroshima Bank Ltd.	131,945	584,804	0.01%
Kyushu Financial Group, Inc.	92,039	580,773	0.01%
Pola Orbis Holdings, Inc.	22,000	579,957	0.01%
Taisho Pharmaceutical Holdings Co., Ltd.	7,574	576,341	0.01%
Sumitomo Dainippon Pharma Co., Ltd.	41,998	573,006	0.01%
Kamigumi Co., Ltd.	54,324	569,541	0.01%
Aeon Mall Co., Ltd.	27,883	548,925	0.01%
Seven Bank Ltd.	149,483	534,818	0.01%
Kaneka Corp.	69,016	525,789	0.01%
Kakaku.com, Inc.	36,595	525,345	0.00%
Acom Co., Ltd.	111,243	507,900	0.00%
NOK Corp.	23,326	492,844	0.00%
Maruichi Steel Tube Ltd.	16,422	477,197	0.00%
ABC-Mart, Inc.	7,840	461,218	0.00%
Japan Airport Terminal Co., Ltd.	11,439	437,260	0.00%
Toyoda Gosei Co., Ltd.	18,304	436,422	0.00%
Showa Shell Sekiyu KK	46,169	428,160	0.00%
Taiyo Nippon Sanso Corp.	31,872	357,695	0.00%
LINE Corp.	10,200	351,771	0.00%
Sankyo Co., Ltd.	9,897	335,596	0.00%
CYBERDYNE, Inc.	25,200	335,297	0.00%
Renesas Electronics Corp.	35,000	304,957	0.00%
		837,148,755	**8.66%**
Malaysia 0.00% (2016: 0.00%)			
BGP Holdings Beneficial	1,010,126	—	0.00%
		—	**0.00%**
Netherlands 1.35% (2016: 1.24%)			
Unilever NV	425,372	23,442,836	0.24%
ING Groep NV	1,011,760	17,424,839	0.18%
ASML Holding NV	97,354	12,669,333	0.13%
NXP Semiconductors NV	91,632	10,029,122	0.10%
Koninklijke Philips NV	240,902	8,543,686	0.09%
Koninklijke Ahold Delhaize NV	336,721	6,428,949	0.07%
Heineken NV	60,297	5,854,538	0.06%
Akzo Nobel NV	65,864	5,715,971	0.06%
RELX NV	252,478	5,183,348	0.05%
ArcelorMittal	175,204	3,968,602	0.04%
Koninklijke DSM NV	48,035	3,486,601	0.04%
Wolters Kluwer NV	80,342	3,396,417	0.04%
Koninklijke KPN NV	884,922	2,827,043	0.03%
NN Group NV	79,459	2,820,311	0.03%
Heineken Holding NV	26,473	2,423,051	0.03%
Altice NV Class A	104,188	2,400,399	0.03%
Aegon NV	466,115	2,376,906	0.02%
Coca-Cola European Partners plc	58,440	2,369,541	0.02%
ABN AMRO Group NV ADR	86,612	2,292,807	0.02%
AerCap Holdings NV	38,884	1,805,384	0.02%
Randstad Holding NV	30,397	1,772,295	0.02%
Gemalto NV	20,395	1,222,393	0.01%
Koninklijke Vopak NV	17,491	809,944	0.01%
Boskalis Westminster	24,687	800,637	0.01%
Altice NV Class B	19,876	458,039	0.00%
		130,522,992	**1.35%**
New Zealand 0.06% (2016: 0.06%)			
Spark New Zealand Ltd.	504,547	1,396,443	0.01%
Auckland International Airport Ltd.	261,370	1,364,504	0.01%
Fletcher Building Ltd.	176,414	1,032,071	0.01%
Meridian Energy Ltd.	326,077	694,773	0.01%
Contact Energy Ltd.	182,025	694,382	0.01%
Ryman Healthcare Ltd.	92,906	563,934	0.01%
Mercury NZ Ltd.	178,834	434,728	0.00%
		6,180,835	**0.06%**
Norway 0.23% (2016: 0.24%)			
Statoil A.S.A	295,917	4,889,175	0.05%
DNB A.S.A	251,437	4,262,331	0.04%
Telenor A.S.A	199,145	3,292,674	0.03%
Orkla A.S.A	206,752	2,094,263	0.02%
Norsk Hydro A.S.A	354,148	1,956,626	0.02%
Yara International A.S.A	47,071	1,762,216	0.02%
Marine Harvest A.S.A	101,720	1,735,275	0.02%
Gjensidige Forsikring A.S.A	50,086	852,042	0.01%
Schibsted A.S.A Class B	25,374	558,875	0.01%
Schibsted A.S.A Class A	17,444	419,823	0.01%
		21,823,300	**0.23%**
Portugal 0.05% (2016: 0.05%)			
EDP-Energias de Portugal SA	642,365	2,097,575	0.02%
Galp Energia SGPS SA	129,920	1,964,129	0.02%
Jeronimo Martins SGPS SA	63,442	1,236,611	0.01%
Banco Espirito Santo SA	676,875	1,014	0.00%
		5,299,329	**0.05%**
Singapore 0.48% (2016: 0.45%)			
DBS Group Holdings Ltd.	470,664	7,089,786	0.07%
Oversea-Chinese Banking Corp., Ltd.	819,967	6,425,859	0.07%
Singapore Telecommunications Ltd.	2,165,152	6,117,181	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
United Overseas Bank Ltd.	343,029	5,760,127	0.06%
CapitaLand Ltd.	696,179	1,769,711	0.02%
Keppel Corp., Ltd.	384,346	1,755,846	0.02%
Global Logistic Properties Ltd.	723,447	1,502,748	0.01%
Genting Singapore plc	1,547,446	1,219,435	0.01%
Ascendas REIT	640,292	1,213,758	0.01%
Singapore Exchange Ltd.	215,882	1,150,869	0.01%
Singapore Press Holdings Ltd.	451,945	1,060,233	0.01%
Singapore Technologies Engineering Ltd.	390,472	1,043,641	0.01%
Wilmar International Ltd.	419,275	1,020,134	0.01%
Singapore Airlines Ltd.	136,003	999,637	0.01%
CapitaLand Mall Trust REIT	630,237	904,033	0.01%
ComfortDelGro Corp., Ltd.	528,865	883,458	0.01%
Suntec REIT	601,030	816,303	0.01%
UOL Group Ltd.	142,713	791,900	0.01%
City Developments Ltd.	100,461	782,908	0.01%
Jardine Cycle & Carriage Ltd.	23,430	754,709	0.01%
SATS Ltd.	167,500	621,654	0.01%
Hutchison Port Holdings Trust	1,428,977	614,460	0.01%
CapitaLand Commercial Trust REIT	495,973	597,970	0.01%
Yangzijiang Shipbuilding Holdings Ltd.	677,708	585,737	0.01%
Sembcorp Industries Ltd.	246,808	552,107	0.00%
Golden Agri-Resources Ltd.	1,709,070	465,484	0.00%
StarHub Ltd.	157,971	312,075	0.00%
		46,811,763	**0.48%**
Spain 1.28% (2016: 1.13%)			
Banco Santander SA	3,803,014	25,122,960	0.26%
Banco Bilbao Vizcaya Argentaria SA	1,743,829	14,449,534	0.15%
Telefonica SA	1,181,082	12,174,937	0.13%
Iberdrola SA	1,512,073	11,956,616	0.12%
Industria de Diseno Textil SA	286,713	10,990,823	0.11%
Amadeus IT Group SA Class A	114,266	6,822,570	0.07%
Repsol SA	314,609	4,808,286	0.05%
CaixaBank SA	947,642	4,517,882	0.05%
Aena SA	17,573	3,424,327	0.04%
Abertis Infraestructuras SA	181,798	3,363,212	0.04%
Ferrovial SA	126,680	2,808,063	0.03%
Banco de Sabadell SA	1,365,433	2,770,516	0.03%
ACS Actividades de Construccion y Servicios SA	61,681	2,379,598	0.03%
Red Electrica Corp. SA	113,911	2,376,908	0.02%
Grifols SA	80,340	2,234,441	0.02%
Gas Natural SDG SA	93,735	2,190,575	0.02%
Endesa SA	81,060	1,864,777	0.02%
Bankinter SA	184,560	1,697,682	0.02%
Enagas SA	58,032	1,624,925	0.02%
International Consolidated Airlines Group SA	164,707	1,305,415	0.01%
Gamesa Corp. Technologica SA	61,134	1,303,535	0.01%
Bankia SA	260,708	1,258,387	0.01%
Distribuidora Internacional de Alimentacion SA	159,323	990,533	0.01%
Mapfre SA	271,391	946,558	0.01%
ACS Actividades de Construccion y Servicios SA - Rights Issue	61,681	49,245	0.00%
		123,432,305	**1.28%**
Sweden 1.08% (2016: 1.02%)			
Nordea Bank AB	791,767	10,063,065	0.10%
Volvo AB Class B	405,759	6,908,133	0.07%
Atlas Copco AB Class A	179,139	6,860,105	0.07%
Hennes & Mauritz AB Class B	249,939	6,219,916	0.06%
Investor AB Class B	119,867	5,769,840	0.06%
Assa Abloy AB Class B	262,333	5,757,016	0.06%
Swedbank AB Class A	236,076	5,746,175	0.06%
Svenska Handelsbanken AB Class A	397,800	5,687,877	0.06%
Telefonaktiebolaget LM Ericsson Class B	792,691	5,662,381	0.06%
Skandinaviska Enskilda Banken AB Class A	402,273	4,859,965	0.05%
Sandvik AB	293,843	4,616,037	0.05%
Essity AB Class B	160,963	4,398,809	0.05%
Atlas Copco AB Class B	97,179	3,353,920	0.03%
Hexagon AB Class B	67,098	3,186,032	0.03%
Telia Co. AB	678,702	3,121,311	0.03%
Electrolux AB	64,180	2,100,894	0.02%
Skanska AB Class B	88,381	2,094,642	0.02%
Boliden AB	73,645	2,007,337	0.02%
SKF AB Class B	97,547	1,974,174	0.02%
Kinnevik AB Class B	60,051	1,836,156	0.02%
Swedish Match AB	48,393	1,702,308	0.02%
Alfa Laval AB	75,653	1,546,328	0.02%
Securitas AB Class B	85,269	1,435,548	0.02%
Industrivarden AB Class C	46,442	1,112,245	0.01%
Millicom International Cellular SA ADR	17,126	1,010,356	0.01%
Husqvarna AB Class B	100,819	1,000,474	0.01%
Getinge AB Class B	50,190	981,241	0.01%
Tele2 AB Class B	89,136	932,094	0.01%
Lundin Petroleum AB	47,576	914,343	0.01%
ICA Gruppen AB	23,774	883,927	0.01%
L E Lundbergforetagen AB Class B	10,006	788,897	0.01%
		104,531,546	**1.08%**
Switzerland 3.15% (2016: 3.13%)			
Nestle SA	812,797	70,827,452	0.73%
Novartis AG	583,266	48,602,962	0.50%
Roche Holding AG	183,416	46,770,936	0.48%
UBS Group AG	954,239	16,182,156	0.17%
ABB Ltd.	518,680	12,825,503	0.13%
Zurich Insurance Group AG	39,408	11,485,170	0.12%
Cie Financiere Richemont SA	136,292	11,243,218	0.12%
Credit Suisse Group AG	614,629	8,895,482	0.09%
Swiss Re AG	84,924	7,772,765	0.08%
LafargeHolcim Ltd.	118,404	6,787,845	0.07%
Givaudan SA	2,429	4,864,848	0.05%
Geberit AG	9,772	4,563,294	0.05%
Lonza Group AG	19,327	4,183,665	0.04%
Sika AG	567	3,647,178	0.04%
SGS SA	1,423	3,450,327	0.04%
Swisscom AG	6,711	3,242,500	0.03%
Adecco Group AG	42,224	3,214,253	0.03%
Julius Baer Group Ltd.	57,250	3,015,990	0.03%
Swatch Group AG	8,059	2,979,890	0.03%
Swiss Life Holding AG	8,302	2,805,333	0.03%
Partners Group Holding AG	4,514	2,802,248	0.03%
Schindler Holding AG	11,630	2,464,081	0.03%
Kuehne + Nagel International AG	14,006	2,340,062	0.02%
Sonova Holding AG	13,472	2,190,352	0.02%
Baloise Holding AG	13,332	2,063,178	0.02%
Chocoladefabriken Lindt & Spruengli AG - REG	26	1,814,964	0.02%
Swiss Prime Site AG	18,972	1,725,538	0.02%
Chocoladefabriken Lindt & Spruengli AG	270	1,567,587	0.02%
EMS-Chemie Holding AG	2,111	1,558,479	0.02%
Dufry AG	9,144	1,500,050	0.02%
Straumann Holding AG	2,491	1,418,932	0.01%
Vifor Pharma AG	12,732	1,405,286	0.01%
Actelion Ltd.	3,832	1,071,391	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Swatch Group AG REG	14,330	1,048,208	0.01%
Schindler Holding AG REG	4,593	953,468	0.01%
Barry Callebaut AG	563	774,849	0.01%
Pargesa Holding SA	9,692	738,298	0.01%
		304,797,738	**3.15%**
United Kingdom 6.61% (2016: 6.71%)			
HSBC Holdings plc	5,183,409	47,918,682	0.50%
British American Tobacco plc	486,510	33,076,375	0.34%
Royal Dutch Shell plc Class A	1,165,606	30,811,200	0.32%
BP plc	5,099,862	29,333,133	0.30%
GlaxoSmithKline plc	1,280,485	27,203,041	0.28%
Royal Dutch Shell plc Class B	966,963	25,905,754	0.27%
AstraZeneca plc	330,174	22,022,962	0.23%
Vodafone Group plc	6,943,500	19,639,436	0.20%
Diageo plc	656,037	19,331,232	0.20%
Unilever plc	334,902	18,075,120	0.19%
Reckitt Benckiser Group plc	173,494	17,542,024	0.18%
Lloyds Banking Group plc	18,630,136	16,008,045	0.17%
Prudential plc	672,793	15,389,809	0.16%
Rio Tinto plc	321,887	13,555,292	0.14%
Shire plc	235,757	12,978,305	0.13%
Glencore plc	3,182,543	11,872,745	0.12%
Barclays plc	4,420,119	11,640,918	0.12%
Imperial Brands plc	249,879	11,193,152	0.12%
National Grid plc	895,649	11,073,272	0.12%
Standard Chartered plc	858,453	8,666,460	0.09%
Compass Group plc	411,826	8,666,050	0.09%
BT Group plc Class A	2,206,119	8,446,469	0.09%
BHP Billiton plc	548,179	8,373,791	0.09%
CRH plc	217,135	7,671,062	0.08%
Aviva plc	1,052,221	7,189,276	0.07%
WPP plc	333,692	6,995,870	0.07%
BAE Systems plc	827,970	6,813,239	0.07%
RELX plc	285,597	6,158,205	0.06%
Legal & General Group plc	1,538,527	5,162,047	0.05%
Rolls-Royce Holdings plc - Entitlement offer	437,143	5,059,337	0.05%
Experian plc	244,436	5,000,785	0.05%
SSE plc	261,151	4,928,897	0.05%
Tesco plc	2,161,136	4,738,566	0.05%
Anglo American plc	350,711	4,664,894	0.05%
Wolseley plc	66,861	4,093,198	0.04%
Smith & Nephew plc	232,613	4,003,523	0.04%
London Stock Exchange Group plc	82,660	3,914,754	0.04%
Centrica plc	1,464,174	3,807,581	0.04%
Associated British Foods plc	94,418	3,600,835	0.04%
Sky plc	271,523	3,505,786	0.04%
Old Mutual plc	1,316,526	3,307,336	0.03%
Carnival plc	48,753	3,217,048	0.03%
3i Group plc	260,405	3,052,734	0.03%
Royal Bank of Scotland Group plc	944,053	3,031,358	0.03%
Ashtead Group plc	131,624	2,716,761	0.03%
Land Securities Group plc REIT	205,966	2,710,175	0.03%
Bunzl plc	89,290	2,653,697	0.03%
Standard Life plc	509,815	2,642,937	0.03%
InterContinental Hotels Group plc	46,843	2,596,329	0.03%
Mondi plc	98,468	2,576,007	0.03%
Burberry Group plc	117,372	2,532,366	0.03%
Sage Group plc	279,382	2,496,774	0.03%
Whitbread plc	47,327	2,438,729	0.03%
Persimmon plc	83,175	2,422,260	0.03%
Kingfisher plc	591,363	2,309,830	0.02%
ITV plc	978,484	2,305,597	0.02%
Intertek Group plc	41,402	2,267,866	0.02%
St James's Place plc	141,859	2,178,045	0.02%
Smiths Group plc	104,425	2,166,216	0.02%
Randgold Resources Ltd.	24,348	2,152,206	0.02%
DCC plc	23,547	2,137,988	0.02%
Worldpay Group plc	513,177	2,098,429	0.02%
British Land Co. plc REIT	265,286	2,086,512	0.02%
RSA Insurance Group plc	259,895	2,077,870	0.02%
Taylor Wimpey plc	870,010	1,991,235	0.02%
United Utilities Group plc	174,850	1,970,278	0.02%
Barratt Developments plc	268,790	1,967,431	0.02%
Next plc	39,248	1,965,835	0.02%
Johnson Matthey plc	52,122	1,943,778	0.02%
GKN plc	451,753	1,912,983	0.02%
Marks & Spencer Group plc	431,339	1,867,439	0.02%
Pearson plc	207,577	1,864,506	0.02%
WM Morrison Supermarkets plc	577,938	1,810,719	0.02%
Croda International plc	35,686	1,800,866	0.02%
Severn Trent plc	63,366	1,795,988	0.02%
TUI AG	115,213	1,674,650	0.02%
G4S plc	391,903	1,661,580	0.02%
Direct Line Insurance Group plc	355,732	1,642,225	0.02%
Segro plc REIT	252,264	1,603,002	0.02%
Capita plc	174,729	1,569,458	0.02%
Hammerson plc REIT	200,878	1,499,046	0.02%
Coca-Cola HBC AG	50,039	1,467,658	0.02%
J Sainsbury plc	432,861	1,415,220	0.02%
Berkeley Group Holdings plc	33,534	1,405,649	0.02%
Weir Group plc	58,956	1,325,615	0.01%
Royal Mail plc	241,698	1,322,373	0.01%
Admiral Group plc	50,663	1,318,148	0.01%
Auto Trader Group plc	261,295	1,289,755	0.01%
Provident Financial plc	40,301	1,273,651	0.01%
Schroders plc	31,351	1,264,054	0.01%
ConvaTec Group plc	302,732	1,255,202	0.01%
Investec plc	164,683	1,226,802	0.01%
Inmarsat plc	121,377	1,213,214	0.01%
Meggitt plc	195,383	1,210,338	0.01%
Travis Perkins plc	63,439	1,198,979	0.01%
Antofagasta plc	110,186	1,144,293	0.01%
Merlin Entertainments plc	181,591	1,133,392	0.01%
Hargreaves Lansdown plc	66,600	1,126,361	0.01%
Fresnillo plc	55,342	1,068,233	0.01%
IMI plc	68,099	1,057,063	0.01%
Cobham plc	603,573	1,016,078	0.01%
Tate & Lyle plc	115,308	991,539	0.01%
Mediclinic International plc	97,003	934,305	0.01%
Aberdeen Asset Management plc	234,217	918,793	0.01%
Dixons Carphone plc	246,103	906,600	0.01%
Intu Properties plc REIT	233,059	814,652	0.01%
Hikma Pharmaceuticals plc	39,684	757,749	0.01%
Babcock International Group plc	61,312	701,241	0.01%
easyJet plc	38,995	688,368	0.01%
Petrofac Ltd.	66,082	379,400	0.00%
Rolls-Royce Holdings plc	33,745,377	43,834	0.00%
		638,615,770	**6.61%**
United States 58.97% (2016: 59.95%)			
Apple, Inc.	1,369,745	197,270,675	2.04%
Microsoft Corp.	1,916,008	132,070,431	1.37%
Amazon.com, Inc.	105,893	102,504,424	1.06%
Johnson & Johnson	708,586	93,738,842	0.97%
Facebook, Inc. Class A	614,771	92,818,126	0.96%
Exxon Mobil Corp.	1,082,563	87,395,311	0.90%
JPMorgan Chase & Co.	934,033	85,370,616	0.88%
Alphabet, Inc. Class C	81,659	74,205,983	0.77%
Alphabet, Inc. Class A	77,391	71,948,865	0.74%
Wells Fargo & Co.	1,243,669	68,911,699	0.71%
Bank of America Corp.	2,616,035	63,465,009	0.66%
General Electric Co.	2,277,439	61,513,627	0.64%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
AT&T, Inc.	1,603,255	60,490,811	0.63%
Procter & Gamble Co.	667,948	58,211,668	0.60%
Berkshire Hathaway, Inc. Class B	323,567	54,802,543	0.57%
Pfizer, Inc.	1,554,696	52,222,239	0.54%
Chevron Corp.	494,093	51,548,723	0.53%
Home Depot, Inc.	318,199	48,811,727	0.51%
Citigroup, Inc.	723,138	48,363,469	0.50%
Comcast Corp. Class A	1,235,345	48,079,627	0.50%
Coca-Cola Co.	1,064,930	47,762,110	0.49%
Philip Morris International, Inc.	405,114	47,580,639	0.49%
Verizon Communications, Inc.	1,064,230	47,528,512	0.49%
UnitedHealth Group, Inc.	251,387	46,612,178	0.48%
Merck & Co., Inc.	719,851	46,135,251	0.48%
Visa, Inc. Class A	484,891	45,473,078	0.47%
Walt Disney Co.	412,755	43,855,219	0.45%
PepsiCo, Inc.	372,616	43,033,422	0.45%
Intel Corp.	1,233,817	41,628,986	0.43%
Cisco Systems, Inc.	1,307,533	40,925,783	0.42%
Oracle Corp.	802,973	40,261,066	0.42%
Altria Group, Inc.	506,963	37,753,535	0.39%
International Business Machines Corp.	235,781	36,270,191	0.38%
McDonald's Corp.	216,842	33,211,521	0.34%
Amgen, Inc.	192,328	33,124,651	0.34%
3M Co.	155,822	32,440,582	0.34%
Medtronic plc	358,853	31,848,204	0.33%
Wal-Mart Stores, Inc.	401,075	30,353,356	0.31%
AbbVie, Inc.	416,358	30,190,119	0.31%
Mastercard, Inc. Class A	248,504	30,180,811	0.31%
Boeing Co.	151,862	30,030,710	0.31%
Celgene Corp.	203,166	26,385,168	0.27%
Honeywell International, Inc.	188,935	25,183,146	0.26%
United Technologies Corp.	199,664	24,380,971	0.25%
Broadcom Ltd.	104,610	24,379,361	0.25%
Bristol-Myers Squibb Co.	436,701	24,332,980	0.25%
Gilead Sciences, Inc.	341,296	24,156,931	0.25%
Priceline Group, Inc.	12,837	24,011,865	0.25%
Schlumberger Ltd.	363,528	23,934,684	0.25%
Union Pacific Corp.	212,647	23,159,385	0.24%
US Bancorp	442,019	22,949,626	0.24%
Starbucks Corp.	380,431	22,182,932	0.23%
Abbott Laboratories	451,651	21,954,755	0.23%
CVS Health Corp.	267,694	21,538,659	0.22%
Eli Lilly & Co.	259,260	21,337,098	0.22%
QUALCOMM, Inc.	385,520	21,288,414	0.22%
Allergan plc	87,536	21,279,126	0.22%
Goldman Sachs Group, Inc.	93,478	20,742,768	0.21%
NIKE, Inc. Class B	345,954	20,411,286	0.21%
NVIDIA Corp.	140,693	20,338,580	0.21%
Time Warner, Inc.	202,404	20,323,386	0.21%
Accenture plc Class A	162,558	20,105,173	0.21%
Texas Instruments, Inc.	260,522	20,041,957	0.21%
Dow Chemical Co.	316,552	19,964,935	0.21%
United Parcel Service, Inc. Class B	180,242	19,932,963	0.21%
Lockheed Martin Corp.	68,194	18,931,336	0.20%
Charter Communications, Inc. Class A	56,132	18,908,064	0.20%
Walgreens Boots Alliance, Inc.	239,336	18,742,402	0.19%
Costco Wholesale Corp.	114,595	18,327,178	0.19%
Adobe Systems, Inc.	128,754	18,210,966	0.19%
El du Pont de Nemours & Co.	225,591	18,207,450	0.19%
Thermo Fisher Scientific, Inc.	103,259	18,015,598	0.19%
Chubb Ltd.	121,741	17,698,707	0.18%
Lowe's Cos, Inc.	227,059	17,603,884	0.18%
Mondelez International, Inc. Class A	398,551	17,213,418	0.18%
NextEra Energy, Inc.	122,304	17,138,460	0.18%
American Express Co.	200,126	16,858,614	0.17%
Netflix, Inc.	112,295	16,777,996	0.17%
Caterpillar, Inc.	152,943	16,435,255	0.17%
Morgan Stanley	364,876	16,258,875	0.17%
Colgate-Palmolive Co.	219,079	16,240,326	0.17%
PayPal Holdings, Inc.	299,282	16,062,465	0.17%
American International Group, Inc.	255,590	15,979,487	0.17%
PNC Financial Services Group, Inc.	126,474	15,792,808	0.16%
Biogen, Inc.	56,379	15,299,005	0.16%
Duke Energy Corp.	182,766	15,277,410	0.16%
Salesforce.com, Inc.	172,416	14,931,226	0.15%
American Tower Corp. REIT Class A	111,731	14,784,246	0.15%
Reynolds American, Inc.	223,662	14,546,976	0.15%
FedEx Corp.	66,207	14,388,767	0.15%
ConocoPhillips	322,302	14,168,396	0.15%
Aetna, Inc.	91,868	13,948,318	0.14%
Bank of New York Mellon Corp.	270,843	13,818,410	0.14%
Danaher Corp.	163,024	13,757,595	0.14%
Kraft Heinz Co.	158,935	13,611,193	0.14%
EOG Resources, Inc.	150,210	13,597,009	0.14%
Monsanto Co.	114,675	13,572,933	0.14%
Simon Property Group, Inc. REIT	83,888	13,569,723	0.14%
Charles Schwab Corp.	313,333	13,460,786	0.14%
MetLife, Inc.	242,817	13,340,366	0.14%
BlackRock, Inc. Class A	31,566	13,333,794	0.14%
General Dynamics Corp.	67,120	13,296,472	0.14%
CSX Corp.	241,883	13,197,136	0.14%
Anthem, Inc.	69,050	12,990,376	0.13%
Dominion Energy, Inc.	164,161	12,579,657	0.13%
Southern Co.	257,836	12,345,188	0.13%
Raytheon Co.	76,340	12,327,383	0.13%
General Motors Co.	351,737	12,286,173	0.13%
TJX Cos, Inc.	170,027	12,270,849	0.13%
Tesla, Inc.	33,594	12,147,926	0.13%
Prudential Financial, Inc.	111,935	12,104,651	0.13%
Stryker Corp.	87,133	12,092,318	0.13%
Kimberly-Clark Corp.	93,007	12,008,134	0.12%
Automatic Data Processing, Inc.	117,074	11,995,402	0.12%
Occidental Petroleum Corp.	199,203	11,926,284	0.12%
Illinois Tool Works, Inc.	81,366	11,655,680	0.12%
Applied Materials, Inc.	280,673	11,594,602	0.12%
Becton Dickinson & Co.	59,057	11,522,611	0.12%
Cigna Corp.	67,142	11,238,899	0.12%
Northrop Grumman Corp.	43,310	11,118,110	0.11%
CME Group, Inc. Class A	88,620	11,098,769	0.11%
Ford Motor Co.	971,258	10,868,377	0.11%
Activision Blizzard, Inc.	184,154	10,601,746	0.11%
Johnson Controls International plc	244,225	10,589,596	0.11%
Cognizant Technology Solutions Corp. Class A	158,290	10,510,456	0.11%
Marsh & McLennan Cos, Inc.	134,618	10,494,819	0.11%
Capital One Financial Corp.	125,241	10,347,411	0.11%
Intercontinental Exchange, Inc.	155,487	10,249,703	0.11%
Express Scripts Holding Co.	158,164	10,097,190	0.10%
Emerson Electric Co.	168,225	10,029,574	0.10%
Kinder Morgan, Inc.	523,375	10,027,865	0.10%
Regeneron Pharmaceuticals, Inc.	20,389	10,013,853	0.10%
Boston Scientific Corp.	356,153	9,872,561	0.10%
Praxair, Inc.	74,406	9,862,515	0.10%
S&P Global, Inc.	67,006	9,782,206	0.10%
Halliburton Co.	224,921	9,606,376	0.10%
BB&T Corp.	210,812	9,572,973	0.10%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Phillips 66	114,890	9,500,254	0.10%
Crown Castle International Corp. REIT	94,704	9,487,447	0.10%
Intuitive Surgical, Inc.	10,124	9,469,686	0.10%
eBay, Inc.	270,390	9,442,019	0.10%
Humana, Inc.	38,955	9,373,352	0.10%
Travelers Cos, Inc.	73,011	9,238,082	0.10%
Norfolk Southern Corp.	75,483	9,186,281	0.09%
Eaton Corp. plc	117,228	9,123,855	0.09%
Aon plc	68,626	9,123,827	0.09%
McKesson Corp.	55,319	9,102,188	0.09%
Ecolab, Inc.	68,388	9,078,507	0.09%
State Street Corp.	100,530	9,020,557	0.09%
American Electric Power Co., Inc.	128,545	8,930,021	0.09%
Deere & Co.	71,136	8,791,698	0.09%
PG&E Corp.	132,202	8,774,247	0.09%
Exelon Corp.	241,927	8,726,307	0.09%
Constellation Brands, Inc. Class A	45,000	8,717,850	0.09%
Equinix, Inc. REIT	20,052	8,605,516	0.09%
Electronic Arts, Inc.	80,700	8,531,604	0.09%
Marriott International, Inc. Class A	84,996	8,525,949	0.09%
Waste Management, Inc.	115,115	8,443,685	0.09%
Allstate Corp.	95,369	8,434,434	0.09%
Public Storage REIT	40,393	8,423,152	0.09%
Intuit, Inc.	63,359	8,414,709	0.09%
General Mills, Inc.	151,160	8,374,264	0.09%
Vertex Pharmaceuticals, Inc.	64,800	8,350,776	0.09%
Air Products & Chemicals, Inc.	57,177	8,179,742	0.08%
Micron Technology, Inc.	273,115	8,155,214	0.08%
Aflac, Inc.	104,640	8,128,435	0.08%
Prologis, Inc. REIT	137,949	8,089,329	0.08%
Zoetis, Inc. Class A	127,705	7,966,238	0.08%
Valero Energy Corp.	117,628	7,935,185	0.08%
Twenty-First Century Fox, Inc. Class A	273,289	7,745,010	0.08%
HP, Inc.	440,056	7,692,179	0.08%
Baxter International, Inc.	126,506	7,658,673	0.08%
Sherwin-Williams Co.	21,731	7,626,712	0.08%
LyondellBasell Industries NV Class A	88,981	7,509,107	0.08%
Analog Devices, Inc.	95,100	7,398,780	0.08%
TE Connectivity Ltd.	93,145	7,328,649	0.08%
PPG Industries, Inc.	66,454	7,307,282	0.08%
Fidelity National Information Services, Inc.	85,088	7,266,515	0.08%
SunTrust Banks, Inc.	127,693	7,242,747	0.07%
Corning, Inc.	240,707	7,233,245	0.07%
Target Corp.	138,161	7,224,439	0.07%
Hewlett Packard Enterprise Co.	435,400	7,223,286	0.07%
Marathon Petroleum Corp.	137,192	7,179,257	0.07%
Alexion Pharmaceuticals, Inc.	58,622	7,132,539	0.07%
Welltower, Inc. REIT	94,765	7,093,160	0.07%
Pioneer Natural Resources Co.	44,344	7,076,416	0.07%
Sempra Energy	62,187	7,011,584	0.07%
PPL Corp.	178,782	6,911,712	0.07%
Fiserv, Inc.	56,414	6,901,689	0.07%
AvalonBay Communities, Inc. REIT	35,853	6,889,871	0.07%
Sysco Corp.	135,239	6,806,579	0.07%
HCA Healthcare, Inc.	77,926	6,795,147	0.07%
Zimmer Biomet Holdings, Inc.	52,866	6,787,994	0.07%
Cummins, Inc.	41,725	6,768,629	0.07%
Newell Brands, Inc.	124,800	6,691,776	0.07%
Edison International	85,440	6,680,554	0.07%
Illumina, Inc.	38,341	6,652,930	0.07%
Western Digital Corp.	74,913	6,637,292	0.07%
Anadarko Petroleum Corp.	146,169	6,627,302	0.07%
Progressive Corp.	150,236	6,623,905	0.07%
Las Vegas Sands Corp.	103,118	6,588,209	0.07%
Edwards Lifesciences Corp.	55,174	6,523,774	0.07%
Williams Cos, Inc.	214,846	6,505,537	0.07%
Weyerhaeuser Co. REIT	193,812	6,492,702	0.07%
Yum! Brands, Inc.	87,459	6,450,976	0.07%
Ventas, Inc. REIT	92,624	6,435,516	0.07%
Synchrony Financial	214,005	6,381,629	0.07%
Cardinal Health, Inc.	81,773	6,371,752	0.07%
Consolidated Edison, Inc.	78,564	6,349,542	0.07%
Equity Residential REIT	95,409	6,280,774	0.06%
Discover Financial Services	100,964	6,278,951	0.06%
CBS Corp. Class B	98,081	6,255,606	0.06%
Roper Technologies, Inc.	26,865	6,220,053	0.06%
Archer-Daniels-Midland Co.	149,341	6,179,731	0.06%
Delphi Automotive plc	70,464	6,176,170	0.06%
Ingersoll-Rand plc	67,171	6,138,758	0.06%
Xcel Energy, Inc.	133,258	6,113,877	0.06%
PACCAR, Inc.	91,233	6,025,027	0.06%
Lam Research Corp.	42,536	6,015,866	0.06%
CR Bard, Inc.	18,925	5,982,382	0.06%
Ross Stores, Inc.	102,865	5,938,396	0.06%
Carnival Corp.	90,103	5,908,054	0.06%
Amphenol Corp. Class A	79,981	5,904,197	0.06%
M&T Bank Corp.	36,159	5,855,950	0.06%
International Paper Co.	102,665	5,811,866	0.06%
Baker Hughes, Inc.	104,624	5,703,054	0.06%
Public Service Enterprise Group, Inc.	131,656	5,662,525	0.06%
DXC Technology Co.	73,700	5,654,264	0.06%
Stanley Black & Decker, Inc.	40,080	5,640,458	0.06%
Kroger Co.	241,860	5,640,175	0.06%
Estee Lauder Cos, Inc. Class A	58,050	5,571,639	0.06%
Parker-Hannifin Corp.	34,718	5,548,631	0.06%
Incyte Corp.	44,053	5,546,713	0.06%
Northern Trust Corp.	57,046	5,545,442	0.06%
Moody's Corp.	44,671	5,435,567	0.06%
Rockwell Automation, Inc.	33,351	5,401,528	0.06%
KeyCorp	285,544	5,351,095	0.06%
VF Corp.	92,656	5,336,986	0.06%
Autodesk, Inc.	52,846	5,327,934	0.06%
O'Reilly Automotive, Inc.	24,167	5,286,290	0.05%
Dollar General Corp.	72,702	5,241,087	0.05%
Monster Beverage Corp.	105,002	5,216,499	0.05%
Ameriprise Financial, Inc.	40,665	5,176,248	0.05%
Fortive Corp.	81,177	5,142,563	0.05%
Hartford Financial Services Group, Inc.	97,757	5,139,085	0.05%
Cerner Corp.	76,524	5,086,550	0.05%
Omnicom Group, Inc.	61,208	5,074,143	0.05%
Fifth Third Bancorp	194,070	5,038,057	0.05%
WEC Energy Group, Inc.	81,766	5,018,797	0.05%
Eversource Energy	81,881	4,970,996	0.05%
Agilent Technologies, Inc.	83,779	4,968,932	0.05%
DTE Energy Co.	46,935	4,965,254	0.05%
Willis Towers Watson plc	33,810	4,918,003	0.05%
Nucor Corp.	84,305	4,878,730	0.05%
Boston Properties, Inc. REIT	39,558	4,866,425	0.05%
Royal Caribbean Cruises Ltd.	44,437	4,853,854	0.05%
Kellogg Co.	69,621	4,835,875	0.05%
Liberty Global plc Class C	154,602	4,820,490	0.05%
Level 3 Communications, Inc.	81,191	4,814,626	0.05%
Citizens Financial Group, Inc.	134,153	4,786,579	0.05%
Expedia, Inc.	32,115	4,783,529	0.05%
Paychex, Inc.	83,964	4,780,910	0.05%
Principal Financial Group, Inc.	74,052	4,744,512	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Concho Resources, Inc.	39,012	4,741,128	0.05%
T Rowe Price Group, Inc.	63,566	4,717,233	0.05%
Apache Corp.	98,283	4,710,704	0.05%
Tyson Foods, Inc. Class A	74,424	4,661,175	0.05%
Digital Realty Trust, Inc. REIT	41,158	4,648,796	0.05%
Mylan NV	119,710	4,647,142	0.05%
Regions Financial Corp.	314,297	4,601,308	0.05%
T-Mobile US, Inc.	75,797	4,594,814	0.05%
Skyworks Solutions, Inc.	47,674	4,574,320	0.05%
ServiceNow, Inc.	43,054	4,563,724	0.05%
Newmont Mining Corp.	140,510	4,551,119	0.05%
Symantec Corp.	160,760	4,541,470	0.05%
Red Hat, Inc.	46,684	4,469,993	0.05%
Clorox Co.	33,414	4,452,081	0.05%
Essex Property Trust, Inc. REIT	17,276	4,444,597	0.05%
Rockwell Collins, Inc.	41,814	4,393,815	0.05%
Ulta Beauty, Inc.	15,265	4,386,245	0.05%
Dollar Tree, Inc.	62,436	4,365,525	0.05%
Freeport-McMoRan, Inc.	363,298	4,363,209	0.05%
Dr Pepper Snapple Group, Inc.	47,532	4,330,641	0.04%
Vulcan Materials Co.	34,154	4,326,629	0.04%
Equifax, Inc.	31,246	4,293,825	0.04%
Microchip Technology, Inc.	55,553	4,287,581	0.04%
Best Buy Co., Inc.	74,657	4,280,086	0.04%
AutoZone, Inc.	7,479	4,266,470	0.04%
Molson Coors Brewing Co. Class B	49,405	4,265,628	0.04%
SBA Communications Corp. REIT Class A	31,619	4,265,403	0.04%
Vornado Realty Trust REIT	45,161	4,240,618	0.04%
IHS Markit Ltd.	96,060	4,230,482	0.04%
Devon Energy Corp.	131,715	4,210,929	0.04%
Laboratory Corp. of America Holdings	27,132	4,182,126	0.04%
Xilinx, Inc.	64,975	4,179,192	0.04%
BioMarin Pharmaceutical, Inc.	45,730	4,153,199	0.04%
Conagra Brands, Inc.	114,375	4,090,050	0.04%
First Republic Bank	40,815	4,085,581	0.04%
AmerisourceBergen Corp. Class A	42,912	4,056,471	0.04%
Quest Diagnostics, Inc.	36,364	4,042,222	0.04%
Mohawk Industries, Inc.	16,619	4,016,646	0.04%
Lincoln National Corp.	59,364	4,011,819	0.04%
Hershey Co.	37,324	4,007,478	0.04%
Franklin Resources, Inc.	89,445	4,006,242	0.04%
Mettler-Toledo International, Inc.	6,694	3,939,687	0.04%
DENTSPLY SIRONA, Inc.	60,555	3,926,386	0.04%
Republic Services, Inc. Class A	60,965	3,885,299	0.04%
HCP, Inc. REIT	120,968	3,866,137	0.04%
Huntington Bancshares, Inc.	285,197	3,855,863	0.04%
Waters Corp.	20,772	3,818,724	0.04%
GGP, Inc. REIT	161,655	3,808,592	0.04%
Realty Income Corp. REIT	68,949	3,804,606	0.04%
Henry Schein, Inc.	20,784	3,803,888	0.04%
MGM Resorts International	121,136	3,790,345	0.04%
DISH Network Corp. Class A	60,285	3,783,487	0.04%
IDEXX Laboratories, Inc.	23,304	3,761,732	0.04%
Tesoro Corp.	40,176	3,760,474	0.04%
Motorola Solutions, Inc.	43,155	3,743,265	0.04%
Martin Marietta Materials, Inc.	16,783	3,735,560	0.04%
KLA-Tencor Corp.	40,572	3,712,744	0.04%
Check Point Software Technologies Ltd.	34,019	3,710,793	0.04%
JM Smucker Co.	31,010	3,669,413	0.04%
Nielsen Holdings plc	94,754	3,663,190	0.04%
Invesco Ltd.	104,075	3,662,399	0.04%
WestRock Co.	64,638	3,662,389	0.04%
Whirlpool Corp.	19,081	3,656,301	0.04%
TransDigm Group, Inc.	13,589	3,653,674	0.04%
Global Payments, Inc.	40,431	3,651,728	0.04%
Genuine Parts Co.	39,319	3,647,230	0.04%
Entergy Corp.	47,396	3,638,591	0.04%
AMETEK, Inc.	59,829	3,623,843	0.04%
Ball Corp.	85,512	3,609,462	0.04%
Centene Corp.	44,998	3,594,440	0.04%
Markel Corp.	3,674	3,585,310	0.04%
American Water Works Co., Inc.	45,672	3,560,132	0.04%
FleetCor Technologies, Inc.	24,496	3,532,568	0.04%
Loews Corp.	75,262	3,523,014	0.04%
Whole Foods Market, Inc.	83,608	3,520,733	0.04%
Celanese Corp. Class A	36,977	3,510,596	0.04%
Dell Technologies, Inc. Class V	57,414	3,508,570	0.04%
Coach, Inc.	74,093	3,507,563	0.04%
Ameren Corp.	64,101	3,504,402	0.04%
Harris Corp.	32,037	3,494,596	0.04%
Host Hotels & Resorts, Inc. REIT	190,974	3,489,095	0.04%
Noble Energy, Inc.	123,272	3,488,598	0.04%
Hilton Worldwide Holdings, Inc.	56,198	3,475,846	0.04%
L3 Technologies, Inc.	20,676	3,454,546	0.04%
Verisk Analytics, Inc. Class A	40,780	3,440,609	0.04%
Alliance Data Systems Corp.	13,282	3,409,357	0.04%
Church & Dwight Co., Inc.	65,666	3,406,752	0.04%
CenturyLink, Inc.	142,450	3,401,706	0.04%
CMS Energy Corp.	73,322	3,391,142	0.04%
L Brands, Inc.	62,602	3,373,622	0.03%
Comerica, Inc.	46,031	3,371,310	0.03%
FirstEnergy Corp.	114,619	3,342,290	0.03%
Hologic, Inc.	73,520	3,336,338	0.03%
Quintiles IMS Holdings, Inc.	37,142	3,324,209	0.03%
National Oilwell Varco, Inc.	100,909	3,323,942	0.03%
Fastenal Co.	76,326	3,322,471	0.03%
Mobileye NV	52,553	3,300,328	0.03%
Citrix Systems, Inc.	41,433	3,297,238	0.03%
Annaly Capital Management, Inc. REIT	272,069	3,278,431	0.03%
Textron, Inc.	69,580	3,277,218	0.03%
Maxim Integrated Products, Inc.	72,344	3,248,246	0.03%
DR Horton, Inc.	93,918	3,246,745	0.03%
Eastman Chemical Co.	38,511	3,234,539	0.03%
Twenty-First Century Fox, Inc. Class B	115,600	3,221,772	0.03%
Hasbro, Inc.	28,806	3,212,157	0.03%
Arch Capital Group Ltd.	34,274	3,197,421	0.03%
Hess Corp.	72,829	3,195,008	0.03%
Masco Corp.	83,591	3,194,012	0.03%
Dover Corp.	39,743	3,188,183	0.03%
Palo Alto Networks, Inc.	23,823	3,187,756	0.03%
Workday, Inc. Class A	32,523	3,154,731	0.03%
Mid-America Apartment Communities, Inc. REIT	29,930	3,154,023	0.03%
Cabot Oil & Gas Corp.	124,620	3,125,470	0.03%
FNF Group	68,664	3,078,207	0.03%
Pentair plc	46,155	3,071,154	0.03%
Viacom, Inc. Class B	91,110	3,058,563	0.03%
XL Group Ltd.	69,816	3,057,941	0.03%
CarMax, Inc.	48,215	3,040,438	0.03%
Cooper Cos, Inc.	12,687	3,037,522	0.03%
Albemarle Corp.	28,772	3,036,597	0.03%
Darden Restaurants, Inc.	33,301	3,011,742	0.03%
Tiffany & Co.	32,041	3,007,689	0.03%
Align Technology, Inc.	20,001	3,002,550	0.03%
Seagate Technology plc	77,165	2,990,144	0.03%
Kansas City Southern	28,490	2,981,479	0.03%
Twitter, Inc.	164,924	2,947,192	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Gartner, Inc.	23,823	2,942,379	0.03%
Wynn Resorts Ltd.	21,762	2,918,719	0.03%
ONEOK, Inc.	55,924	2,916,996	0.03%
TD Ameritrade Holding Corp.	67,669	2,909,090	0.03%
Lennar Corp. Class A	54,391	2,900,128	0.03%
Cincinnati Financial Corp.	39,963	2,895,319	0.03%
McCormick & Co., Inc.	29,681	2,894,194	0.03%
Synopsys, Inc.	39,548	2,884,236	0.03%
Cintas Corp.	22,866	2,882,031	0.03%
NetApp, Inc.	71,952	2,881,678	0.03%
CBRE Group, Inc. Class A	78,798	2,868,247	0.03%
CenterPoint Energy, Inc.	104,456	2,860,005	0.03%
Chipotle Mexican Grill, Inc. Class A	6,849	2,849,869	0.03%
Universal Health Services, Inc. Class B	23,332	2,848,371	0.03%
International Flavors & Fragrances, Inc.	20,977	2,831,895	0.03%
ResMed, Inc.	36,330	2,829,017	0.03%
Liberty Interactive Corp. QVC Group Class A	113,382	2,782,394	0.03%
Juniper Networks, Inc.	99,725	2,780,333	0.03%
Alexandria Real Estate Equities, Inc. REIT	23,058	2,777,797	0.03%
CA, Inc.	80,464	2,773,594	0.03%
Unum Group	59,163	2,758,771	0.03%
E*TRADE Financial Corp.	72,364	2,752,003	0.03%
Wyndham Worldwide Corp.	27,369	2,748,121	0.03%
SL Green Realty Corp. REIT	25,964	2,746,991	0.03%
EQT Corp.	46,588	2,729,591	0.03%
Vantiv, Inc. Class A	43,066	2,727,800	0.03%
Packaging Corp. of America	24,486	2,727,496	0.03%
Advanced Micro Devices, Inc.	218,458	2,726,356	0.03%
Raymond James Financial, Inc.	33,845	2,715,046	0.03%
MercadoLibre, Inc.	10,793	2,707,748	0.03%
ANSYS, Inc.	22,203	2,701,661	0.03%
Arthur J Gallagher & Co.	46,842	2,681,704	0.03%
Everest Re Group Ltd.	10,510	2,675,741	0.03%
Bunge Ltd.	35,792	2,670,083	0.03%
Domino's Pizza, Inc.	12,618	2,669,086	0.03%
WW Grainger, Inc.	14,757	2,664,081	0.03%
UDR, Inc. REIT	68,341	2,663,249	0.03%
Marathon Oil Corp.	223,125	2,644,031	0.03%
CDW Corp.	42,055	2,629,699	0.03%
Aramark	64,129	2,628,006	0.03%
Brown-Forman Corp. Class B	53,964	2,622,650	0.03%
Expeditors International of Washington, Inc.	46,405	2,620,954	0.03%
Lear Corp.	18,263	2,594,807	0.03%
Delta Air Lines, Inc.	48,265	2,593,761	0.03%
LKQ Corp.	78,668	2,592,111	0.03%
DaVita, Inc.	39,952	2,587,292	0.03%
Fortune Brands Home & Security, Inc.	39,584	2,582,460	0.03%
Targa Resources Corp.	57,119	2,581,779	0.03%
Perrigo Co. plc	34,111	2,576,063	0.03%
Duke Realty Corp. REIT	91,669	2,562,149	0.03%
Hormel Foods Corp.	74,790	2,551,087	0.03%
Ally Financial, Inc.	121,705	2,543,634	0.03%
Cheniere Energy, Inc.	52,098	2,537,694	0.03%
Regency Centers Corp. REIT	40,510	2,537,546	0.03%
Campbell Soup Co.	48,592	2,534,073	0.03%
Xylem, Inc.	45,695	2,532,874	0.03%
Total System Services, Inc.	43,265	2,520,186	0.03%
Autoliv, Inc.	22,940	2,518,812	0.03%
Extra Space Storage, Inc. REIT	32,252	2,515,656	0.03%
Interpublic Group of Cos, Inc.	102,162	2,513,185	0.03%
Southwest Airlines Co.	40,351	2,507,411	0.03%
Liberty Broadband Corp. Class C	28,836	2,501,523	0.03%
Varian Medical Systems, Inc.	24,237	2,501,016	0.03%
CH Robinson Worldwide, Inc.	36,388	2,499,128	0.03%
FMC Corp.	34,012	2,484,577	0.03%
Pinnacle West Capital Corp.	29,097	2,477,901	0.03%
Cadence Design Systems, Inc.	73,843	2,473,002	0.03%
Teleflex, Inc.	11,894	2,471,097	0.03%
Jazz Pharmaceuticals plc	15,872	2,468,096	0.03%
Snap-on, Inc.	15,591	2,463,378	0.03%
United Rentals, Inc.	21,609	2,435,550	0.03%
Harley-Davidson, Inc.	44,927	2,426,957	0.03%
Sirius XM Holdings, Inc.	442,103	2,418,303	0.02%
Acuity Brands, Inc.	11,882	2,415,373	0.02%
PVH Corp.	21,040	2,409,080	0.02%
SVB Financial Group	13,702	2,408,675	0.02%
Coty, Inc. Class A	128,093	2,403,025	0.02%
Affiliated Managers Group, Inc.	14,451	2,396,843	0.02%
CBOE Holdings, Inc.	26,182	2,393,035	0.02%
Alliant Energy Corp.	59,514	2,390,677	0.02%
SCANA Corp.	35,553	2,382,407	0.02%
Alkermes plc	41,021	2,377,987	0.02%
MSCI, Inc. Class A	23,031	2,371,963	0.02%
Arconic, Inc.	104,501	2,366,948	0.02%
Western Union Co.	123,929	2,360,847	0.02%
Federal Realty Investment Trust REIT	18,677	2,360,586	0.02%
Flex Ltd.	143,541	2,341,154	0.02%
Alleghany Corp.	3,932	2,338,754	0.02%
Norwegian Cruise Line Holdings Ltd.	42,881	2,328,009	0.02%
Broadridge Financial Solutions, Inc.	30,786	2,326,190	0.02%
Hanesbrands, Inc.	100,254	2,321,883	0.02%
Trimble, Inc.	65,076	2,321,261	0.02%
Goodyear Tire & Rubber Co.	66,273	2,316,904	0.02%
BorgWarner, Inc.	54,461	2,306,968	0.02%
Torchmark Corp.	30,070	2,300,355	0.02%
Sealed Air Corp.	51,170	2,290,369	0.02%
Cimarex Energy Co.	24,320	2,286,323	0.02%
Zions Bancorporation	52,045	2,285,296	0.02%
Steel Dynamics, Inc.	63,702	2,281,169	0.02%
Leucadia National Corp.	86,378	2,259,648	0.02%
Huntington Ingalls Industries, Inc.	12,066	2,246,207	0.02%
Iron Mountain, Inc. REIT	65,205	2,240,444	0.02%
IDEX Corp.	19,812	2,238,954	0.02%
NVR, Inc.	927	2,234,635	0.02%
Crown Holdings, Inc.	37,396	2,231,045	0.02%
CoStar Group, Inc.	8,429	2,221,884	0.02%
VeriSign, Inc.	23,766	2,209,287	0.02%
AO Smith Corp.	39,146	2,205,094	0.02%
Atmos Energy Corp.	26,581	2,204,894	0.02%
Ingredion, Inc.	18,488	2,203,954	0.02%
Advance Auto Parts, Inc.	18,901	2,203,668	0.02%
East West Bancorp, Inc.	37,396	2,190,658	0.02%
Akamai Technologies, Inc.	43,952	2,189,249	0.02%
JB Hunt Transport Services, Inc.	23,904	2,184,348	0.02%
UGI Corp.	45,053	2,181,016	0.02%
Reinsurance Group of America, Inc. Class A	16,954	2,176,724	0.02%
Liberty Global plc Class A	66,561	2,137,939	0.02%
Vail Resorts, Inc.	10,537	2,137,220	0.02%
Qorvo, Inc.	33,678	2,132,491	0.02%
Avery Dennison Corp.	24,100	2,129,717	0.02%
F5 Networks, Inc.	16,715	2,123,808	0.02%
Nasdaq, Inc.	29,519	2,110,313	0.02%
CDK Global, Inc.	33,865	2,101,662	0.02%
NiSource, Inc.	82,648	2,095,953	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Signature Bank	14,597	2,095,107	0.02%
Jack Henry & Associates, Inc.	20,140	2,091,942	0.02%
Kimco Realty Corp. REIT	113,992	2,091,753	0.02%
Diamondback Energy, Inc.	23,468	2,084,193	0.02%
VEREIT, Inc. REIT	253,789	2,065,842	0.02%
Wabtec Corp.	22,406	2,050,149	0.02%
Splunk, Inc.	35,566	2,023,350	0.02%
AGNC Investment Corp. REIT	94,925	2,020,953	0.02%
Allegion plc	24,733	2,006,341	0.02%
Camden Property Trust REIT	23,368	1,998,198	0.02%
Mosaic Co.	87,016	1,986,575	0.02%
VCA, Inc.	21,501	1,984,757	0.02%
Liberty Media Corp. - Liberty SiriusXM Class C	47,579	1,984,044	0.02%
Sensata Technologies Holding NV	46,362	1,980,585	0.02%
Manpowergroup, Inc.	17,532	1,957,448	0.02%
CommScope Holding Co., Inc.	51,140	1,944,854	0.02%
Westar Energy, Inc. Class A	36,635	1,942,388	0.02%
Leidos Holdings, Inc.	37,459	1,936,256	0.02%
American Financial Group, Inc.	19,370	1,924,797	0.02%
Envision Healthcare Corp.	30,591	1,917,138	0.02%
Colony NorthStar, Inc. REIT Class A	135,108	1,903,672	0.02%
Mattel, Inc.	88,125	1,897,331	0.02%
SEI Investments Co.	35,205	1,893,325	0.02%
Tractor Supply Co.	34,689	1,880,491	0.02%
CIT Group, Inc.	38,388	1,869,496	0.02%
OGE Energy Corp.	53,723	1,869,023	0.02%
AES Corp.	166,432	1,849,060	0.02%
Lennox International, Inc.	10,068	1,848,888	0.02%
Kohl's Corp.	47,807	1,848,697	0.02%
Leggett & Platt, Inc.	35,124	1,845,064	0.02%
Macy's, Inc.	79,377	1,844,721	0.02%
Axalta Coating Systems Ltd.	56,821	1,820,545	0.02%
Arista Networks, Inc.	12,130	1,816,953	0.02%
PulteGroup, Inc.	73,952	1,814,043	0.02%
Macerich Co. REIT	31,110	1,806,247	0.02%
Arrow Electronics, Inc.	22,906	1,796,289	0.02%
Voya Financial, Inc.	48,165	1,776,807	0.02%
Middleby Corp.	14,592	1,773,074	0.02%
Sprint Corp.	215,662	1,770,585	0.02%
Marvell Technology Group Ltd.	106,462	1,758,752	0.02%
SS&C Technologies Holdings, Inc.	45,746	1,757,104	0.02%
WABCO Holdings, Inc.	13,775	1,756,450	0.02%
WR Berkley Corp.	25,368	1,754,705	0.02%
Staples, Inc.	172,419	1,736,259	0.02%
Veeva Systems, Inc. Class A	28,053	1,719,929	0.02%
American Airlines Group, Inc.	33,847	1,703,181	0.02%
Garmin Ltd.	32,824	1,675,009	0.02%
Stericycle, Inc.	21,887	1,670,416	0.02%
Fluor Corp.	36,250	1,659,525	0.02%
Jacobs Engineering Group, Inc.	30,350	1,650,737	0.02%
Robert Half International, Inc.	34,309	1,644,430	0.02%
CF Industries Holdings, Inc.	58,701	1,641,280	0.02%
Liberty Property Trust REIT	40,180	1,635,728	0.02%
H&R Block, Inc.	52,892	1,634,892	0.02%
People's United Financial, Inc.	92,485	1,633,285	0.02%
Foot Locker, Inc.	33,104	1,631,365	0.02%
Flowserve Corp.	35,108	1,630,064	0.02%
Xerox Corp.	55,978	1,608,248	0.02%
Helmerich & Payne, Inc.	29,553	1,605,910	0.02%
Toll Brothers, Inc.	40,382	1,595,493	0.02%
HD Supply Holdings, Inc.	52,021	1,593,403	0.02%
New York Community Bancorp, Inc.	120,883	1,587,194	0.02%
Scripps Networks Interactive, Inc. Class A	23,214	1,585,748	0.02%
VMware, Inc. Class A	18,031	1,576,450	0.02%
United Continental Holdings, Inc.	20,837	1,567,984	0.02%
Michael Kors Holdings Ltd.	43,075	1,561,469	0.02%
DexCom, Inc.	21,334	1,560,582	0.02%
Assurant, Inc.	15,039	1,559,394	0.02%
Parsley Energy, Inc. Class A	56,158	1,558,385	0.02%
Nordstrom, Inc.	32,379	1,548,688	0.02%
Lululemon Athletica, Inc.	25,821	1,540,739	0.02%
RenaissanceRe Holdings Ltd.	11,060	1,537,893	0.02%
Jones Lang LaSalle, Inc.	12,233	1,529,125	0.02%
Macquarie Infrastructure Corp.	19,482	1,527,389	0.02%
Range Resources Corp.	65,216	1,511,055	0.02%
Zayo Group Holdings, Inc.	48,792	1,507,673	0.02%
Axis Capital Holdings Ltd.	23,283	1,505,479	0.02%
MEDNAX, Inc.	24,743	1,493,735	0.02%
United Therapeutics Corp.	11,466	1,487,484	0.02%
Fortinet, Inc.	39,695	1,486,181	0.02%
Polaris Industries, Inc.	15,838	1,460,739	0.02%
Newfield Exploration Co.	51,295	1,459,856	0.02%
National Retail Properties, Inc. REIT	37,275	1,457,453	0.01%
Athene Holding Ltd. Class A	29,104	1,443,849	0.01%
Brixmor Property Group, Inc. REIT	79,697	1,424,982	0.01%
Gap, Inc.	63,808	1,403,138	0.01%
TESARO, Inc.	9,962	1,393,285	0.01%
Zillow Group, Inc. Class C	28,192	1,381,690	0.01%
Nuance Communications, Inc.	78,138	1,360,383	0.01%
Eaton Vance Corp.	28,549	1,350,939	0.01%
Seattle Genetics, Inc.	25,658	1,327,545	0.01%
News Corp. Class A	96,489	1,321,899	0.01%
Avnet, Inc.	33,304	1,294,860	0.01%
WR Grace & Co.	17,861	1,286,171	0.01%
Antero Resources Corp.	57,822	1,249,533	0.01%
FLIR Systems, Inc.	35,405	1,227,137	0.01%
Discovery Communications, Inc. Class A	47,362	1,223,360	0.01%
Sabre Corp.	55,903	1,217,008	0.01%
Navient Corp.	72,789	1,211,937	0.01%
Discovery Communications, Inc. Class C	47,763	1,204,105	0.01%
Bed Bath & Beyond, Inc.	38,874	1,181,770	0.01%
TripAdvisor, Inc.	30,697	1,172,625	0.01%
HollyFrontier Corp.	42,564	1,169,233	0.01%
Core Laboratories NV	11,516	1,166,225	0.01%
Mallinckrodt plc	26,007	1,165,374	0.01%
Under Armour, Inc. Class A	51,293	1,116,136	0.01%
AGCO Corp.	16,383	1,104,050	0.01%
Murphy Oil Corp.	42,508	1,089,480	0.01%
Ralph Lauren Corp. Class A	14,332	1,057,702	0.01%
Rollins, Inc.	25,483	1,037,413	0.01%
Patterson Cos, Inc.	21,889	1,027,689	0.01%
Liberty Media Corp. - Liberty SiriusXM Class A	23,947	1,005,295	0.01%
Signet Jewelers Ltd.	15,660	990,338	0.01%
Dick's Sporting Goods, Inc.	24,675	982,805	0.01%
Weatherford International plc	242,113	936,977	0.01%
Plains GP Holdings LP Class A	35,658	932,813	0.01%
Under Armour, Inc. Class C	43,773	882,464	0.01%
Continental Resources, Inc.	26,324	851,055	0.01%
Spectrum Brands Holdings, Inc.	6,637	829,890	0.01%
AutoNation, Inc.	17,573	740,878	0.01%
AMERCO	1,943	711,255	0.01%
Taro Pharmaceutical Industries Ltd.	3,714	416,191	0.00%
		5,698,474,733	**58.97%**
Total Equities		**9,610,094,985**	**99.45%**

	Principal US Dollars ($)	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Treasury Bonds 0.15% (2016: 0.47%)				
United States 0.15% (2016: 0.47%)				
United States Treasury Bill[1]	10,000,000	20/7/2017	9,996,310	0.10%
United States Treasury Bill	4,400,000	10/8/2017	4,395,952	0.05%
			14,392,262	**0.15%**
Total Treasury Bonds			**14,392,262**	**0.15%**
Financial Assets at Fair Value Through Profit or Loss			**9,624,487,247**	**99.60%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments				
Futures (0.00%) (2016: (0.00%))				
Topix Index September 2017 Counterparty—Morgan Stanley	26	3,727,455	1,541	0.00%
SPI 200 September 2017 Counterparty—Morgan Stanley	17	1,847,288	(5,735)	(0.00%)
FTSE 100 Index September 2017 Counterparty—Morgan Stanley	40	3,839,254	(76,197)	(0.00%)
S&P 500 E-mini September 2017 Counterparty—Morgan Stanley	202	24,600,224	(148,124)	(0.00%)
Euro Stoxx 50 September 2017 Counterparty—Morgan Stanley	142	5,732,610	(175,827)	(0.00%)
			(404,342)	**(0.00%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Open Forward Currency Exchange Contracts 0.00% (2016: (0.00%))							
EUR	7,371,520	USD	(8,260,378)	JP Morgan	20/9/2017	181,998	0.00%
EUR	6,250,552	USD	(7,031,086)	Barclays Bank Plc	20/9/2017	127,480	0.00%
GBP	4,308,820	USD	(5,514,536)	Barclays Bank Plc	20/9/2017	95,966	0.00%
USD	4,071,376	JPY	(445,900,000)	BNP Paribas	12/9/2017	90,850	0.00%
USD	9,271,902	JPY	(1,028,800,000)	JP Morgan	12/9/2017	87,857	0.00%
GBP	3,349,791	USD	(4,282,808)	Bank of America	20/9/2017	78,944	0.00%
USD	2,348,440	JPY	(254,880,000)	JP Morgan	12/9/2017	73,140	0.00%
AUD	5,925,150	USD	(4,468,252)	UBS	26/9/2017	71,783	0.00%
EUR	2,899,520	USD	(3,268,374)	Barclays Bank Plc	20/9/2017	52,358	0.00%
USD	4,086,030	JPY	(452,200,000)	BNP Paribas	12/9/2017	49,264	0.00%
EUR	1,537,680	USD	(1,720,417)	BNP Paribas	20/9/2017	40,641	0.00%
USD	2,316,414	JPY	(255,440,000)	JP Morgan	12/9/2017	36,114	0.00%
GBP	895,920	USD	(1,133,673)	JP Morgan	20/9/2017	32,902	0.00%
GBP	1,191,520	USD	(1,521,432)	JP Morgan	20/9/2017	30,043	0.00%
AUD	3,279,800	USD	(2,483,848)	JP Morgan	26/9/2017	29,237	0.00%
EUR	1,332,280	USD	(1,500,018)	BNP Paribas	20/9/2017	25,802	0.00%
GBP	746,000	USD	(948,349)	UBS	20/9/2017	23,015	0.00%
AUD	3,027,075	USD	(2,303,152)	BNP Paribas	26/9/2017	16,288	0.00%
EUR	670,700	USD	(752,829)	Barclays Bank Plc	20/9/2017	15,304	0.00%
AUD	715,625	USD	(538,823)	JP Morgan	26/9/2017	9,511	0.00%
AUD	996,800	USD	(755,174)	JP Morgan	26/9/2017	8,606	0.00%
GBP	369,725	USD	(472,884)	Barclays Bank Plc	20/9/2017	8,534	0.00%
AUD	1,428,500	USD	(1,086,731)	JP Morgan	26/9/2017	7,830	0.00%
AUD	561,300	USD	(422,828)	JP Morgan	26/9/2017	7,257	0.00%
USD	580,002	JPY	(64,320,000)	JP Morgan	12/9/2017	5,821	0.00%
EUR	106,020	USD	(119,301)	JP Morgan	20/9/2017	2,121	0.00%
GBP	89,342	USD	(114,246)	Barclays Bank Plc	20/9/2017	2,085	0.00%
AUD	287,150	USD	(218,113)	JP Morgan	26/9/2017	1,910	0.00%
GBP	73,700	USD	(94,139)	JP Morgan	20/9/2017	1,825	0.00%
AUD	141,950	USD	(107,597)	BNP Paribas	26/9/2017	1,170	0.00%
EUR	282,400	USD	(322,307)	JP Morgan	20/9/2017	1,117	0.00%
GBP	221,130	USD	(286,846)	JP Morgan	20/9/2017	1,087	0.00%
AUD	142,950	USD	(108,677)	JP Morgan	26/9/2017	855	0.00%
USD	364,313	EUR	(317,520)	JP Morgan	20/9/2017	667	0.00%
USD	288,711	JPY	(32,290,000)	JP Morgan	12/9/2017	460	0.00%
USD	190,992	GBP	(146,600)	JP Morgan	20/9/2017	105	0.00%
USD	144,847	JPY	(16,260,000)	JP Morgan	12/9/2017	(305)	(0.00%)
JPY	32,280,000	USD	(288,780)	JP Morgan	12/9/2017	(618)	(0.00%)
USD	107,167	AUD	(141,325)	JP Morgan	26/9/2017	(1,121)	(0.00%)
JPY	15,880,000	USD	(144,050)	JP Morgan	12/9/2017	(2,290)	(0.00%)
USD	403,144	EUR	(355,600)	JP Morgan	20/9/2017	(4,114)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
JPY	48,120,000	USD	(434,149)	Barclays Bank Plc	12/9/2017	(4,585)	(0.00%)
USD	284,107	GBP	(221,745)	BNP Paribas	20/9/2017	(4,627)	(0.00%)
USD	427,901	AUD	(565,900)	JP Morgan	26/9/2017	(5,710)	(0.00%)
USD	1,087,197	AUD	(1,428,500)	JP Morgan	26/9/2017	(7,364)	(0.00%)
JPY	129,200,000	USD	(1,162,188)	UBS	12/9/2017	(8,827)	(0.00%)
USD	1,320,933	AUD	(1,736,100)	JP Morgan	26/9/2017	(9,322)	(0.00%)
JPY	63,700,000	USD	(584,973)	UBS	12/9/2017	(16,327)	(0.00%)
USD	848,298	GBP	(664,200)	JP Morgan	20/9/2017	(16,555)	(0.00%)
JPY	76,288,862	USD	(699,487)	JP Morgan	12/9/2017	(18,460)	(0.00%)
JPY	95,280,000	USD	(871,127)	JP Morgan	12/9/2017	(20,567)	(0.00%)
USD	1,198,243	EUR	(1,065,000)	JP Morgan	20/9/2017	(21,469)	(0.00%)
JPY	111,510,000	USD	(1,018,188)	Barclays Bank Plc	12/9/2017	(22,744)	(0.00%)
JPY	255,440,000	USD	(2,310,399)	UBS	12/9/2017	(30,099)	(0.00%)
USD	2,113,577	AUD	(2,802,000)	Barclays Bank Plc	26/9/2017	(33,403)	(0.00%)
USD	2,362,920	GBP	(1,840,500)	JP Morgan	20/9/2017	(33,589)	(0.00%)
USD	2,574,005	GBP	(2,007,045)	JP Morgan	20/9/2017	(39,362)	(0.00%)
USD	5,346,127	EUR	(4,716,180)	BNP Paribas	20/9/2017	(55,169)	(0.00%)
USD	3,564,209	EUR	(3,168,000)	UBS	20/9/2017	(64,004)	(0.00%)
USD	4,461,311	AUD	(5,925,150)	BNP Paribas	26/9/2017	(78,724)	(0.00%)
JPY	555,450,000	USD	(5,040,578)	Barclays Bank Plc	12/9/2017	(82,104)	(0.00%)
JPY	337,363,052	USD	(3,095,204)	Barclays Bank Plc	12/9/2017	(83,582)	(0.00%)
JPY	1,028,800,000	USD	(9,272,812)	Barclays Bank Plc	12/9/2017	(88,768)	(0.00%)
USD	4,333,309	GBP	(3,412,280)	BNP Paribas	20/9/2017	(109,811)	(0.00%)
JPY	446,740,000	USD	(4,100,112)	Barclays Bank Plc	12/9/2017	(112,087)	(0.00%)
USD	6,686,329	EUR	(5,972,400)	JP Morgan	20/9/2017	(153,678)	(0.00%)
						90,562	**0.00%**
Open Hedge Share Class Level Forward Currency Exchange Contracts 0.15% (2016: (0.05%))							
EUR	944,048,702	USD	(1,063,449,150)	BNP Paribas	5/7/2017	13,285,573	0.14%
EUR	132,354,636	JPY	(16,463,725,470)	BNP Paribas	5/7/2017	4,430,506	0.05%
EUR	100,801,541	GBP	(87,864,167)	BNP Paribas	5/7/2017	838,098	0.01%
EUR	35,374,826	USD	(39,851,440)	BNP Paribas	5/7/2017	495,317	0.00%
EUR	51,124,175	CHF	(55,602,142)	BNP Paribas	5/7/2017	248,651	0.00%
EUR	9,295,127	USD	(10,374,802)	JP Morgan	5/7/2017	226,754	0.00%
EUR	6,213,358	JPY	(772,881,422)	UBS	5/7/2017	208,028	0.00%
EUR	9,651,169	USD	(10,888,545)	JP Morgan	5/7/2017	119,095	0.00%
EUR	4,537,598	USD	(5,060,184)	JP Morgan	5/7/2017	115,173	0.00%
EUR	4,903,933	USD	(5,499,932)	JP Morgan	5/7/2017	93,248	0.00%
EUR	1,379,945	JPY	(170,109,184)	JP Morgan	5/7/2017	59,931	0.00%
EUR	1,314,298	JPY	(162,083,101)	JP Morgan	5/7/2017	56,489	0.00%
EUR	6,832,028	GBP	(5,955,527)	UBS	5/7/2017	56,342	0.00%
EUR	698,397	JPY	(85,924,145)	JP Morgan	5/7/2017	31,835	0.00%
EUR	3,522,714	NOK	(33,405,898)	BNP Paribas	5/7/2017	29,853	0.00%
GBP	5,039,973	EUR	(5,717,730)	JP Morgan	5/7/2017	25,313	0.00%
EUR	635,819	JPY	(79,054,078)	JP Morgan	5/7/2017	21,605	0.00%
GBP	2,327,381	EUR	(2,637,585)	JP Morgan	5/7/2017	14,853	0.00%
SEK	9,142,314	EUR	(938,107)	JP Morgan	5/7/2017	13,954	0.00%
SEK	7,883,048	EUR	(809,149)	JP Morgan	5/7/2017	11,739	0.00%
CAD	2,061,853	EUR	(1,383,095)	JP Morgan	5/7/2017	10,140	0.00%
SEK	4,221,779	EUR	(432,660)	JP Morgan	5/7/2017	7,063	0.00%
EUR	448,603	USD	(505,556)	JP Morgan	5/7/2017	6,098	0.00%
EUR	1,009,460	GBP	(882,226)	JP Morgan	5/7/2017	5,373	0.00%
EUR	1,059,169	GBP	(925,913)	JP Morgan	5/7/2017	5,321	0.00%
CAD	3,849,962	EUR	(2,595,096)	JP Morgan	5/7/2017	4,637	0.00%
EUR	403,463	AUD	(593,962)	JP Morgan	5/7/2017	4,571	0.00%
EUR	841,958	CHF	(915,686)	UBS	5/7/2017	4,115	0.00%
EUR	513,995	CHF	(557,778)	JP Morgan	5/7/2017	3,792	0.00%
EUR	124,748	USD	(138,919)	JP Morgan	5/7/2017	3,362	0.00%
EUR	146,640	USD	(164,357)	JP Morgan	5/7/2017	2,894	0.00%
EUR	489,011	CHF	(531,461)	JP Morgan	5/7/2017	2,778	0.00%
EUR	63,534	JPY	(7,898,187)	JP Morgan	5/7/2017	2,170	0.00%
EUR	259,578	CHF	(281,740)	JP Morgan	5/7/2017	1,863	0.00%
EUR	198,602	NOK	(1,883,384)	UBS	5/7/2017	1,679	0.00%
EUR	238,693	CHF	(259,214)	JP Morgan	5/7/2017	1,564	0.00%
EUR	196,139	AUD	(289,698)	JP Morgan	5/7/2017	1,494	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
EUR	20,570	JPY	(2,567,717)	BNP Paribas	5/7/2017	609	0.00%
EUR	17,464	JPY	(2,170,306)	JP Morgan	5/7/2017	603	0.00%
EUR	49,379	GBP	(42,990)	JP Morgan	5/7/2017	478	0.00%
SEK	267,394	EUR	(27,455)	JP Morgan	5/7/2017	388	0.00%
AUD	99,244	EUR	(66,448)	JP Morgan	5/7/2017	337	0.00%
EUR	34,996	NOK	(331,840)	JP Morgan	5/7/2017	299	0.00%
CAD	130,591	EUR	(87,950)	JP Morgan	5/7/2017	244	0.00%
CAD	11,038	EUR	(7,279)	JP Morgan	5/7/2017	197	0.00%
EUR	23,868	CHF	(25,898)	JP Morgan	5/7/2017	179	0.00%
EUR	14,370	ILS	(56,591)	JP Morgan	5/7/2017	173	0.00%
EUR	18,514	NOK	(175,916)	JP Morgan	5/7/2017	115	0.00%
EUR	5,416	AUD	(7,953)	JP Morgan	5/7/2017	77	0.00%
EUR	17,003	NOK	(161,851)	JP Morgan	5/7/2017	71	0.00%
EUR	6,989	ILS	(27,601)	JP Morgan	5/7/2017	62	0.00%
GBP	147,409	EUR	(167,830)	JP Morgan	5/7/2017	59	0.00%
EUR	6,370	AUD	(9,410)	BNP Paribas	5/7/2017	48	0.00%
EUR	6,555	CHF	(7,116)	JP Morgan	5/7/2017	45	0.00%
SEK	22,600	EUR	(2,311)	JP Morgan	5/7/2017	44	0.00%
EUR	7,745	CHF	(8,419)	JP Morgan	5/7/2017	43	0.00%
NOK	55,446	EUR	(5,769)	JP Morgan	5/7/2017	40	0.00%
EUR	7,560	ILS	(30,000)	JP Morgan	5/7/2017	26	0.00%
AUD	8,388	EUR	(5,624)	JP Morgan	5/7/2017	19	0.00%
EUR	7,080	CAD	(10,465)	JP Morgan	5/7/2017	17	0.00%
EUR	1,699	NOK	(16,170)	JP Morgan	5/7/2017	7	0.00%
EUR	553	NOK	(5,257)	BNP Paribas	5/7/2017	4	0.00%
EUR	227	ILS	(897)	JP Morgan	5/7/2017	2	0.00%
EUR	192	ILS	(758)	JP Morgan	5/7/2017	2	0.00%
ILS	9,456	EUR	(2,374)	JP Morgan	5/7/2017	2	0.00%
EUR	466	NOK	(4,443)	JP Morgan	5/7/2017	1	0.00%
ILS	799	EUR	(202)	JP Morgan	5/7/2017	(1)	(0.00%)
NOK	4,686	EUR	(492)	JP Morgan	5/7/2017	(1)	(0.00%)
EUR	691	ILS	(2,758)	JP Morgan	5/7/2017	(2)	(0.00%)
EUR	1,380	ILS	(5,497)	JP Morgan	5/7/2017	(2)	(0.00%)
EUR	3,362	NOK	(32,233)	JP Morgan	5/7/2017	(14)	(0.00%)
EUR	8,345	CAD	(12,382)	BNP Paribas	5/7/2017	(16)	(0.00%)
EUR	36,435	NOK	(348,272)	JP Morgan	5/7/2017	(20)	(0.00%)
EUR	257,333	CAD	(381,203)	JP Morgan	5/7/2017	(25)	(0.00%)
EUR	15,891	GBP	(13,976)	JP Morgan	5/7/2017	(30)	(0.00%)
EUR	38,767	AUD	(57,693)	JP Morgan	5/7/2017	(37)	(0.00%)
EUR	2,598	SEK	(25,352)	BNP Paribas	5/7/2017	(43)	(0.00%)
EUR	2,190	SEK	(21,428)	JP Morgan	5/7/2017	(43)	(0.00%)
EUR	211,718	AUD	(314,874)	JP Morgan	5/7/2017	(49)	(0.00%)
CHF	7,505	EUR	(6,917)	JP Morgan	5/7/2017	(52)	(0.00%)
EUR	47,216	CHF	(51,622)	JP Morgan	5/7/2017	(52)	(0.00%)
EUR	14,871	ILS	(59,393)	JP Morgan	5/7/2017	(59)	(0.00%)
EUR	13,392	GBP	(11,813)	JP Morgan	5/7/2017	(71)	(0.00%)
EUR	85,346	ILS	(339,942)	UBS	5/7/2017	(72)	(0.00%)
CHF	88,800	EUR	(81,398)	JP Morgan	5/7/2017	(111)	(0.00%)
EUR	8,004	SEK	(77,983)	JP Morgan	5/7/2017	(116)	(0.00%)
EUR	51,149	CAD	(75,917)	JP Morgan	5/7/2017	(118)	(0.00%)
EUR	16,040	SEK	(155,444)	JP Morgan	5/7/2017	(135)	(0.00%)
EUR	97,468	GBP	(85,693)	JP Morgan	5/7/2017	(144)	(0.00%)
ILS	149,291	EUR	(37,668)	JP Morgan	5/7/2017	(182)	(0.00%)
GBP	12,459	EUR	(14,368)	JP Morgan	5/7/2017	(204)	(0.00%)
EUR	19,212	AUD	(28,943)	JP Morgan	5/7/2017	(289)	(0.00%)
ILS	323,291	EUR	(81,546)	JP Morgan	5/7/2017	(366)	(0.00%)
EUR	122,371	JPY	(15,743,638)	JP Morgan	5/7/2017	(548)	(0.00%)
ILS	278,760	EUR	(70,599)	JP Morgan	5/7/2017	(640)	(0.00%)
EUR	25,063	CAD	(38,086)	JP Morgan	5/7/2017	(741)	(0.00%)
JPY	2,288,972	EUR	(18,515)	JP Morgan	5/7/2017	(745)	(0.00%)
EUR	1,425,690	ILS	(5,678,152)	BNP Paribas	5/7/2017	(1,047)	(0.00%)
EUR	526,718	CAD	(781,574)	JP Morgan	5/7/2017	(1,064)	(0.00%)
NOK	875,420	EUR	(92,661)	JP Morgan	5/7/2017	(1,177)	(0.00%)
EUR	488,928	GBP	(430,295)	JP Morgan	5/7/2017	(1,284)	(0.00%)
JPY	27,082,045	EUR	(212,533)	JP Morgan	5/7/2017	(1,375)	(0.00%)
NOK	1,634,613	EUR	(172,396)	JP Morgan	5/7/2017	(1,487)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
EUR	79,831	SEK	(780,539)	JP Morgan	5/7/2017	(1,490)	(0.00%)
EUR	86,575	SEK	(848,370)	JP Morgan	5/7/2017	(1,840)	(0.00%)
EUR	881,824	USD	(1,007,737)	JP Morgan	5/7/2017	(1,973)	(0.00%)
NOK	1,895,732	EUR	(200,160)	JP Morgan	5/7/2017	(1,982)	(0.00%)
USD	146,515	EUR	(130,391)	JP Morgan	5/7/2017	(2,202)	(0.00%)
EUR	164,017	SEK	(1,600,324)	JP Morgan	5/7/2017	(2,665)	(0.00%)
EUR	171,749	SEK	(1,679,569)	JP Morgan	5/7/2017	(3,241)	(0.00%)
CHF	1,402,035	EUR	(1,286,706)	JP Morgan	5/7/2017	(3,516)	(0.00%)
AUD	1,566,918	EUR	(1,057,194)	JP Morgan	5/7/2017	(3,878)	(0.00%)
EUR	528,916	GBP	(467,689)	JP Morgan	5/7/2017	(4,249)	(0.00%)
EUR	415,241	AUD	(623,374)	JP Morgan	5/7/2017	(4,556)	(0.00%)
EUR	274,981	CAD	(414,331)	JP Morgan	5/7/2017	(5,405)	(0.00%)
USD	1,733,499	EUR	(1,525,021)	JP Morgan	5/7/2017	(5,864)	(0.00%)
CHF	2,617,928	EUR	(2,403,103)	JP Morgan	5/7/2017	(7,158)	(0.00%)
EUR	636,883	SEK	(6,212,183)	UBS	5/7/2017	(10,119)	(0.00%)
AUD	3,393,180	EUR	(2,290,993)	JP Morgan	5/7/2017	(10,253)	(0.00%)
CAD	4,464,968	EUR	(3,024,308)	JP Morgan	5/7/2017	(11,346)	(0.00%)
EUR	540,197	CAD	(820,276)	JP Morgan	5/7/2017	(15,491)	(0.00%)
GBP	4,345,765	EUR	(4,966,935)	JP Morgan	5/7/2017	(20,109)	(0.00%)
CHF	3,036,125	EUR	(2,798,891)	JP Morgan	5/7/2017	(21,884)	(0.00%)
AUD	2,925,803	EUR	(1,989,365)	JP Morgan	5/7/2017	(24,733)	(0.00%)
EUR	1,021,437	CAD	(1,553,309)	UBS	5/7/2017	(31,049)	(0.00%)
JPY	427,587,792	EUR	(3,479,076)	JP Morgan	5/7/2017	(162,543)	(0.00%)
JPY	798,406,391	EUR	(6,441,557)	JP Morgan	5/7/2017	(241,130)	(0.00%)
JPY	925,946,617	EUR	(7,452,860)	JP Morgan	5/7/2017	(259,468)	(0.00%)
EUR	16,811,329	SEK	(163,973,077)	BNP Paribas	5/7/2017	(266,483)	(0.00%)
USD	27,369,532	EUR	(24,240,045)	JP Morgan	5/7/2017	(277,451)	(0.00%)
EUR	41,719,838	AUD	(63,164,460)	BNP Paribas	5/7/2017	(866,738)	(0.01%)
USD	51,105,316	EUR	(45,613,497)	Bank of America	5/7/2017	(919,156)	(0.01%)
USD	59,269,058	EUR	(53,084,596)	JP Morgan	5/7/2017	(1,276,577)	(0.01%)
EUR	53,634,031	CAD	(81,562,612)	BNP Paribas	5/7/2017	(1,630,982)	(0.02%)
						14,347,569	**0.15%**
Total Financial Derivative Instruments						**14,033,789**	**0.15%**

	Fair Value US Dollars ($)	% of Total Net Assets
Other Assets and Liabilities	**24,178,421**	**0.25%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**9,662,699,457**	**100.00%**

ADR—American Depositary Receipt.
REIT—Real Estate Investment Trust.

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	9,567,966,773	98.72%
(b) Transferable securities dealt in on another regulated market	56,520,474	0.58%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	14,033,789	0.15%
(e) Other assets	53,267,227	0.55%
Total Assets	9,691,788,263	100.00%

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

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Shares	Cost US Dollars ($)
Purchases		
Apple, Inc.	136,098	19,407,213
Microsoft Corp.	188,205	12,622,899
United States Treasury Bill 20/7/17	10,000,000	9,973,634
Facebook, Inc. Class A	68,944	9,909,035
Amazon.com, Inc.	10,930	9,892,357
Exxon Mobil Corp.	112,636	9,238,698
Johnson & Johnson	66,340	8,249,331
JPMorgan Chase & Co.	90,412	7,880,782
Alphabet, Inc. Class C	8,997	7,810,984
Alphabet, Inc. Class A	7,945	7,182,193
Wells Fargo & Co.	125,280	6,886,234
General Electric Co.	233,226	6,828,964
AT&T, Inc.	156,319	6,291,251
United States Treasury Bill 1/6/17	6,200,000	6,190,488
Nestle SA	78,248	6,107,922
Bank of America Corp.	259,384	6,106,345
United States Treasury Bill 11/5/17	6,000,000	5,992,027
Walt Disney Co.	53,499	5,885,219
Berkshire Hathaway, Inc. Class B	33,425	5,589,103
Chevron Corp.	51,948	5,582,812

	Shares	Proceeds US Dollars ($)
Sales		
Apple, Inc.	193,708	26,943,954
Microsoft Corp.	233,414	15,480,006
Yahoo!, Inc.	251,788	12,929,623
United States Treasury Bill 12/1/17	11,000,000	10,999,847
Exxon Mobil Corp.	128,290	10,675,236
Amazon.com, Inc.	11,821	10,462,867
Johnson & Johnson	81,959	10,190,365
Facebook, Inc. Class A	70,260	9,728,764
JPMorgan Chase & Co.	112,228	9,677,708
General Electric Co.	327,675	9,624,760
Wells Fargo & Co.	151,242	8,182,887
Bank of America Corp.	346,477	7,975,129
Alphabet, Inc. Class C	9,349	7,973,335
Alphabet, Inc. Class A	8,602	7,699,658
Citigroup, Inc.	121,531	7,342,721
AT&T, Inc.	180,897	7,332,143
United States Treasury Bill 16/2/17	7,000,000	6,996,640
Nestle SA	88,280	6,968,193
Pfizer, Inc.	204,767	6,826,339
Allergan plc	27,881	6,429,408

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2017	US Dollars ($) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	9,624,487,247	8,963,165,558
Financial Derivative Instruments	21,676,950	4,944,538
Cash and Liquid Assets	10,514,688	45,914,629
Unrealised Appreciation on Spot Currency Contracts	50,695	—
Receivables:		
Interest and Dividends	20,153,974	12,060,000
Capital Shares Sold	12,522,182	16,389,877
Investments Sold or Matured	15,957	—
Futures Margin and Cash Collateral	2,364,316	5,189,217
Other Receivables	2,254	—
Total Current Assets	**9,691,788,263**	**9,047,663,819**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	7,643,161	9,617,067
Bank Overdraft	1,520,989	—
Unrealised Depreciation on Spot Currency Contracts	—	44,590
Payables and Other Liabilities:		
Investments Purchased	328,509	45,878
Capital Shares Redeemed	17,641,273	87,371,817
Management Fees Payable	1,954,874	1,817,954
Total Current Liabilities	**29,088,806**	**98,897,306**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**9,662,699,457**	**8,948,766,513**

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

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional EUR Shares (€)			
US ($) Equivalent	1,812,564,721	2,013,643,242	1,895,712,557
Net Assets	1,589,202,361	1,909,119,017	1,745,109,607
Number of Shares Outstanding	73,289,603	90,058,961	91,007,796
Net Asset Value Per Share	**21.68**	**21.20**	**19.18**
Institutional USD Shares ($)			
Net Assets	5,085,115,435	4,034,110,476	3,691,021,012
Number of Shares Outstanding	204,659,419	179,586,700	176,374,343
Net Asset Value Per Share	**24.85**	**22.46**	**20.93**
Investor EUR Shares (€)			
US ($) Equivalent	141,391,662	115,950,842	106,423,400
Net Assets	123,967,967	109,932,064	97,968,702
Number of Shares Outstanding	5,790,632	5,251,267	5,170,985
Net Asset Value Per Share	**21.41**	**20.93**	**18.95**
Investor USD Shares ($)			
Net Assets	169,918,232	168,893,281	234,124,911
Number of Shares Outstanding	6,956,964	7,646,807	11,372,641
Net Asset Value Per Share	**24.42**	**22.09**	**20.59**
Institutional Plus EUR Shares (€)			
US ($) Equivalent	681,531,471	938,010,984	549,085,470
Net Assets	597,546,344	889,320,695	505,463,935
Number of Shares Outstanding	3,910,573	5,956,252	3,746,287
Net Asset Value Per Share	**152.80**	**149.31**	**134.92**
Institutional Plus USD Shares ($)			
Net Assets	115,644,558	88,812,164	38,107,876
Number of Shares Outstanding	911,489	774,657	357,148
Net Asset Value Per Share	**126.87**	**114.65**	**106.70**
Institutional EUR-Hedged Shares (€)			
US ($) Equivalent	1,656,533,378	1,589,345,524	2,104,537,263
Net Assets	1,452,398,761	1,506,845,751	1,937,344,447
Number of Shares Outstanding	81,847,310	91,316,893	126,346,326
Net Asset Value Per Share	**17.75**	**16.50**	**15.33**

Statement of Operations

	Note[1]	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Investment Income			
Interest Income		101,341	1,023,521
Dividend Income		137,688,018	127,332,411
Securities Lending Income		917,465	686,408
Miscellaneous Income		601,310	954
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		921,680,108	(43,482,666)
Total Investment Income/(Loss)		**1,060,988,242**	**85,560,628**
Expenses			
Management Fees		11,328,599	9,509,610
Transaction Fees and Commissions	3(d)	730,938	266,178
Other Expenses		23,511	2,299
Total Operating Expenses		**12,083,048**	**9,778,087**
Finance Costs			
Overdraft Expense		5,005	11,036
Total Finance Costs		**5,005**	**11,036**
Net Investment Income/(Loss) After Finance Costs		**1,048,900,189**	**75,771,505**
Foreign Withholding Tax		(23,789,473)	(21,972,903)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**1,025,110,716**	**53,798,602**

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

	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	1,025,110,716	53,798,602
Capital Transactions		
Subscriptions	1,679,386,506	1,358,493,605
Redemptions	(1,990,564,278)	(1,853,829,031)
Total Capital Transactions	(311,177,772)	(495,335,426)
Total Increase/(Decrease) for the Period	713,932,944	(441,536,824)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	8,948,766,513	8,619,012,489
End of Period	**9,662,699,457**	**8,177,475,665**

1 See the Notes to the Financial Statements.

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.

Japan Stock Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to track the performance of the MSCI Japan Index, which emphasises stocks of companies located in Japan.

Portfolio Characteristics

	Fund	MSCI Japan Index
Number of Stocks	321	320
Median Market Cap		
US Dollars	$21.2B	$21.2B
Euro	€18.5B	€18.5B
Yen	¥2,376.0B	¥2,376.0B
British Pounds	£16.3B	£16.3B
Price/Earnings Ratio	15.5x	15.5x
Price/Book Ratio	1.4x	1.4x
Yield	2.0%	2.0%
Return on Equity	9.4%	9.5%
Earnings Growth Rate	18.1%	18.1%
Turnover Rate[1,2]	-19%	—
Ongoing Charges Figure		—
Institutional Shares	0.23%	
Investor Shares	0.30%	
Institutional Plus Shares	0.20%	
Accumulation Shares	0.23%	
Income Shares	0.23%	
Institutional Plus Accumulation Shares	0.20%	
Institutional Plus Income Shares	0.20%	
Short-Term Reserves	-0.2%	—

Volatility Measures

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

Sector Diversification (% of portfolio)

	Fund	MSCI Japan Index
Consumer Discretionary	19.8%	19.8%
Consumer Staples	7.9	7.9
Energy	0.8	0.8
Financials	13.3	13.3
Health Care	7.3	7.3
Industrials	20.4	20.4
Information Technology	12.1	12.1
Materials	6.5	6.5
Real Estate	4.3	4.3
Telecommunication Services	5.6	5.6
Utilities	2.0	2.0

Ten Largest Holdings[3] (% of total net assets)

Toyota Motor Corp.	Automobile Manufacturers	4.3%
Mitsubishi UFJ Financial Group Inc.	Diversified Banks	2.5
SoftBank Group Corp.	Wireless Telecommunication Services	2.1
Sumitomo Mitsui Financial Group Inc.	Diversified Banks	1.6
KDDI Corp.	Wireless Telecommunication Services	1.5
Sony Corp.	Consumer Electronics	1.5
Honda Motor Co. Ltd.	Automobile Manufacturers	1.5
Mizuho Financial Group Inc.	Diversified Banks	1.4
Keyence Corp.	Electronic Equipment	1.3
Japan Tobacco Inc.	Tobacco	1.2
Top Ten		18.9%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

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

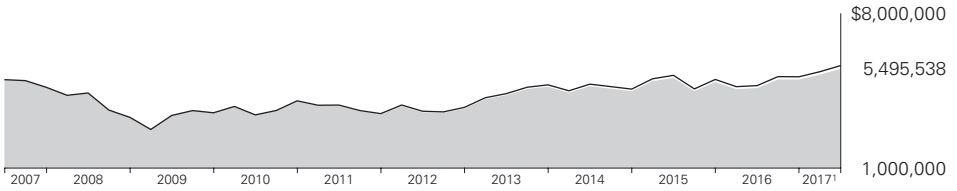
Performance Summary

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.

Japan Stock Index Fund
Benchmark: MSCI Japan Index

US Dollar-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of $5,000,000

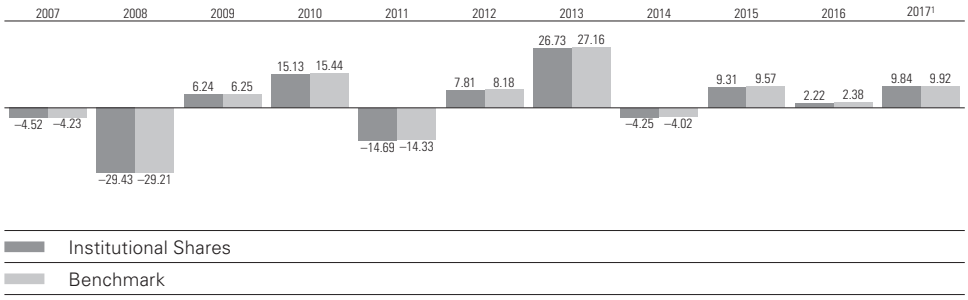


	Total Returns Periods Ended 30 June 2017			Final Value of a $5,000,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Institutional Shares	9.84%	9.30%	0.95%	$5,495,538
Benchmark	9.92	9.56	1.21	5,637,799

	Six Months	Five Years[2]	Ten Years[2]	Final Value of a $100,000 Investment
Investor Shares	9.80%	9.22%	0.86%	$108,974
Benchmark	9.92	9.56	1.21	112,756

	Six Months	Since Inception[3]	Final Value of a $200,000,000 Investment
Institutional Plus Shares	9.85%	8.33%	$216,660,400
Benchmark	9.92	8.47	216,940,189

Total Investment Returns (%): 31 December 2006–30 June 2017

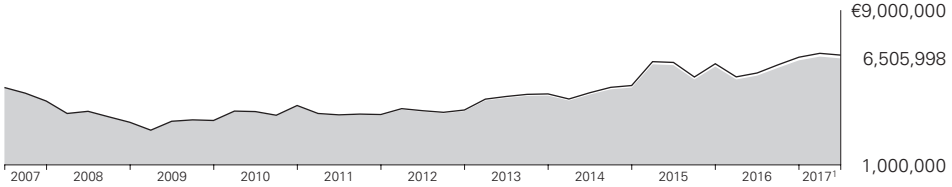


1 Six months ended 30 June 2017.
2 Annualised.
3 8 September 2016.

Japan Stock Index Fund
Benchmark: MSCI Japan Index

Euro-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of €5,000,000

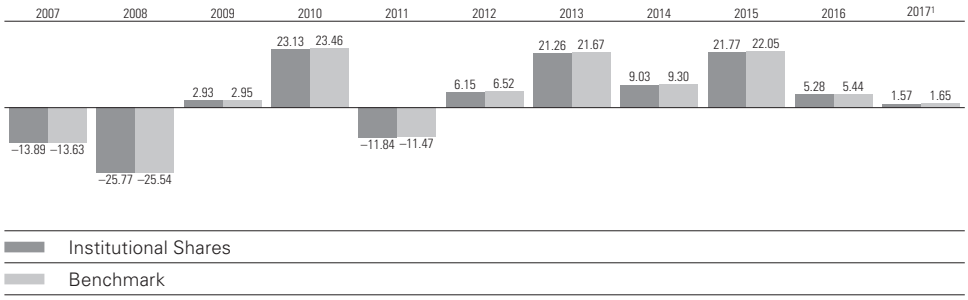


	Total Returns Periods Ended 30 June 2017			Final Value of a €5,000,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Institutional Shares	1.57%	11.66%	2.67%	€6,505,998
Benchmark	1.65	11.92	2.93	6,675,857

	Six Months	Five Years[2]	Since Inception[3]	Final Value of a €100,000 Investment
Investor Shares	1.54%	11.58%	6.80%	€179,532
Benchmark	1.65	11.92	7.15	184,869

	Six Months	Since Inception[3]	Final Value of a €200,000,000 Investment
Institutional Plus Shares	1.59%	11.10%	€291,076,200
Benchmark	1.65	11.29	292,787,702

Total Investment Returns (%): 31 December 2006–30 June 2017

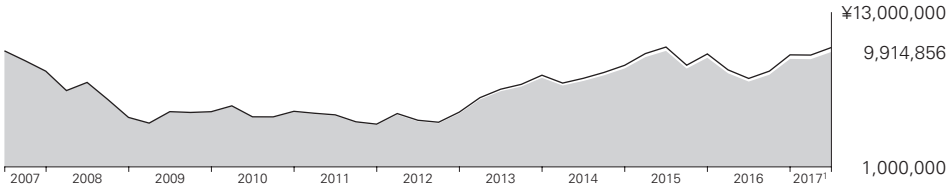


1 Six months ended 30 June 2017.
2 Annualised.
3 Average annual returns since inception: For Investor Shares, 6 August 2008; for Institutional Plus Shares 6 December 2013.

Japan Stock Index Fund
Benchmark: MSCI Japan Index

Japanese Yen-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of ¥10,000,000

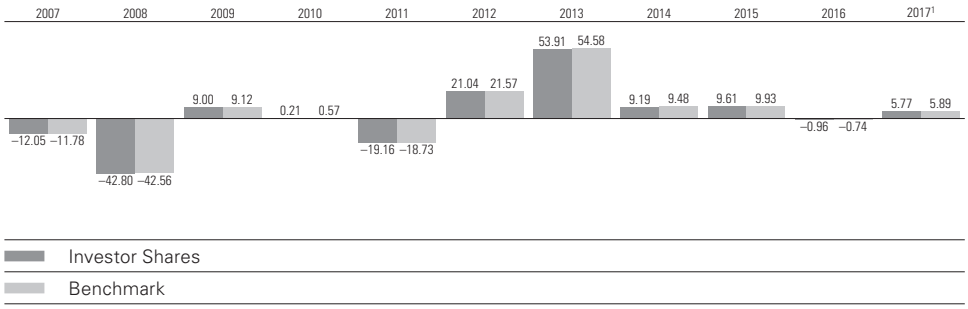


	Total Returns Periods Ended 30 June 2017			Final Value of a ¥10,000,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Investor Shares	5.77%	16.96%	-0.09%	¥9,914,856
Benchmark	5.89	17.32	0.26	10,258,909

	Six Months	Since Inception[3]	Final Value of a ¥500,000,000 Investment
Institutional Shares	5.81%	2.69%	¥531,580,395
Benchmark	5.89	2.88	533,807,231

	Six Months	Since Inception[3]	Final Value of a ¥20,000,000,000 Investment
Institutional Plus Shares	5.83%	9.37%	¥26,966,304,167
Benchmark	5.89	9.55	27,115,430,860

Total Investment Returns (%): 21 March 2007–30 June 2017

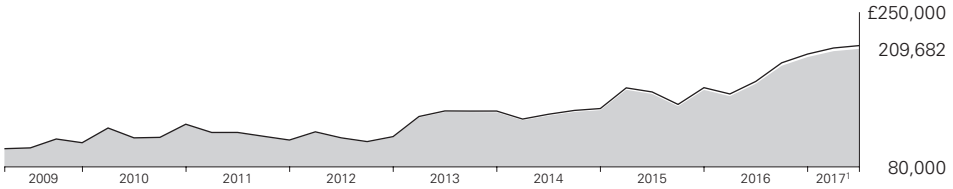


1 Six months ended 30 June 2017.
2 Annualised.
3 Average annual returns since inception: For Institutional Shares, 10 March 2015; for Institutional Plus Shares, 27 February 2014.

Japan Stock Index Fund
Benchmark: MSCI Japan Index

GBP-Denominated

Cumulative Performance: 23 June 2009–30 June 2017
Initial Investment of £100,000



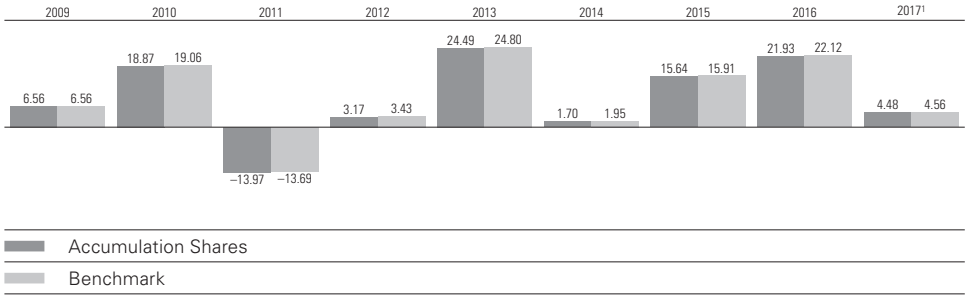
	Total Returns Periods Ended 30 June 2017			Final Value of a £100,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Accumulation Shares	4.48%	13.53%	9.67%	£209,682
Benchmark	4.56	13.77	9.91	213,283

	Six Months	Five Years[2]	Since Inception[3]	Final Value of a £100,000 Investment
Income Shares	4.48%	13.53%	9.67%	£209,685
Benchmark	4.56	13.77	9.91	213,283

	Six Months	Since Inception[3]	Final Value of a £200,000,000 Investment
Institutional Plus Accumulation Shares	4.50%	15.61%	£301,271,000
Benchmark	4.56	15.80	302,655,704

	Six Months	Since Inception[3]	Final Value of a £200,000,000 Investment
Institutional Plus Income Shares	4.50%	15.61%	£301,303,156
Benchmark	4.56	15.80	302,655,704

Total Investment Returns (%): 23 June 2009–30 June 2017



1 Six months ended 30 June 2017.

2 Annualised.

3 Average annual returns since inception: For Accumulation Shares and Income Shares, 23 June 2009; for Institutional Plus Accumulation Shares and Institutional Plus Income Shares, 2 September 2014.

Statement of Investments

30 June 2017

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Equities 99.67% (2016: 99.38%)			
Consumer Discretionary 19.76% (2016: 20.80%)			
Toyota Motor Corp.	2,686,335	123,529,460	4.26%
Sony Corp.	1,300,136	43,482,538	1.50%
Honda Motor Co., Ltd.	1,770,930	42,341,290	1.46%
Panasonic Corp.	2,272,027	27,019,194	0.93%
Bridgestone Corp.	669,419	25,282,343	0.87%
Nissan Motor Co., Ltd.	2,388,959	20,841,282	0.72%
Subaru Corp.	633,224	18,707,334	0.64%
Denso Corp.	490,299	18,142,473	0.62%
Fast Retailing Co., Ltd.	54,547	15,927,536	0.55%
Suzuki Motor Corp.	353,696	14,710,631	0.51%
Oriental Land Co., Ltd.	224,600	13,333,808	0.46%
Shimano, Inc.	76,300	10,585,959	0.36%
Sumitomo Electric Industries Ltd.	776,200	10,478,369	0.36%
Rakuten, Inc.	958,200	9,884,656	0.34%
Nitori Holdings Co., Ltd.	82,400	9,670,501	0.33%
Sekisui House Ltd.	620,794	9,589,080	0.33%
Dentsu, Inc.	222,651	9,329,811	0.32%
Aisin Seiki Co., Ltd.	182,000	8,166,071	0.28%
Toyota Industries Corp.	167,700	7,733,827	0.27%
Mazda Motor Corp.	586,456	7,175,554	0.25%
Sekisui Chemical Co., Ltd.	420,300	6,595,465	0.23%
Yamaha Motor Co., Ltd.	288,100	6,515,017	0.22%
Bandai Namco Holdings, Inc.	205,650	6,146,125	0.21%
Isuzu Motors Ltd.	567,486	6,137,511	0.21%
Ryohin Keikaku Co., Ltd.	24,600	5,388,296	0.19%
Koito Manufacturing Co., Ltd.	115,812	5,223,425	0.18%
Yamaha Corp.	172,500	5,222,696	0.18%
Sharp Corp.	1,538,000	5,004,565	0.17%
Nikon Corp.	350,700	4,914,915	0.17%
Start Today Co., Ltd.	199,000	4,293,606	0.15%
Don Quijote Holdings Co., Ltd.	122,100	4,058,814	0.14%
Mitsubishi Motors Corp.	690,105	3,984,931	0.14%
USS Co., Ltd.	225,700	3,932,731	0.14%
Stanley Electric Co., Ltd.	145,500	3,848,900	0.13%
J Front Retailing Co., Ltd.	248,300	3,340,319	0.11%
NGK Spark Plug Co., Ltd.	172,524	3,216,174	0.11%
Toho Co., Ltd.	116,700	3,150,800	0.11%
Isetan Mitsukoshi Holdings Ltd.	345,738	3,037,802	0.10%
Rinnai Corp.	34,947	2,855,160	0.10%
Yamada Denki Co., Ltd.	646,500	2,814,989	0.10%
Sumitomo Rubber Industries Ltd.	189,500	2,803,635	0.10%
Hakuhodo DY Holdings, Inc.	239,900	2,791,141	0.10%
Casio Computer Co., Ltd.	199,900	2,693,885	0.09%
Asics Corp.	163,366	2,654,094	0.09%
Marui Group Co., Ltd.	204,400	2,641,284	0.09%
Takashimaya Co., Ltd.	309,024	2,577,768	0.09%
Shimamura Co., Ltd.	22,792	2,447,230	0.08%
Benesse Holdings, Inc.	73,837	2,442,946	0.08%
McDonald's Holdings Co. Japan Ltd.	68,100	2,290,331	0.08%
Iida Group Holdings Co., Ltd.	150,573	2,198,340	0.08%
Yokohama Rubber Co., Ltd.	121,100	2,130,908	0.07%
Sega Sammy Holdings, Inc.	176,604	2,083,657	0.07%
Hikari Tsushin, Inc.	22,100	2,038,373	0.07%
NOK Corp.	97,979	1,815,046	0.06%
ABC-Mart, Inc.	34,000	1,753,696	0.06%
Toyoda Gosei Co., Ltd.	66,170	1,383,273	0.05%
Sankyo Co., Ltd.	45,600	1,355,701	0.05%
		573,715,266	**19.76%**
Consumer Staples 7.87% (2016: 7.44%)			
Japan Tobacco, Inc.	1,131,990	34,864,517	1.20%
Seven & i Holdings Co., Ltd.	775,401	28,002,296	0.96%
Kao Corp.	509,441	26,523,074	0.91%
Kirin Holdings Co., Ltd.	893,598	15,961,067	0.55%
Asahi Group Holdings Ltd.	398,088	13,133,727	0.45%
Shiseido Co., Ltd.	391,100	12,189,049	0.42%
Ajinomoto Co., Inc.	559,102	10,586,326	0.37%
Unicharm Corp.	415,241	9,143,894	0.32%
MEIJI Holdings Co., Ltd.	125,668	8,933,405	0.31%
Aeon Co., Ltd.	628,100	8,366,354	0.29%
Suntory Beverage & Food Ltd.	143,057	5,827,114	0.20%
Yakult Honsha Co., Ltd.	90,500	5,402,365	0.19%
NH Foods Ltd.	178,834	4,765,569	0.16%
FamilyMart UNY Holdings Co., Ltd.	84,800	4,254,816	0.15%
Kikkoman Corp.	151,600	4,246,856	0.15%
Lion Corp.	230,900	4,190,903	0.14%
Tsuruha Holdings, Inc.	37,700	3,509,585	0.12%
Nissin Foods Holdings Co., Ltd.	60,400	3,308,628	0.11%
Coca-Cola Bottlers Japan, Inc.	127,300	3,228,388	0.11%
Lawson, Inc.	51,600	3,164,799	0.11%
Toyo Suisan Kaisha Ltd.	91,309	3,067,331	0.11%
Kose Corp.	31,200	2,987,260	0.10%
Nisshin Seifun Group, Inc.	203,547	2,930,455	0.10%
Calbee, Inc.	82,604	2,845,809	0.10%
Sundrug Co., Ltd.	75,500	2,468,510	0.09%
Yamazaki Baking Co., Ltd.	135,022	2,359,025	0.08%
Pola Orbis Holdings, Inc.	93,700	2,165,701	0.07%
		228,426,823	**7.87%**
Energy 0.83% (2016: 0.87%)			
JXTG Holdings, Inc.	3,171,747	12,144,749	0.42%
Inpex Corp.	978,200	8,251,393	0.28%
Idemitsu Kosan Co., Ltd.	90,672	2,257,032	0.08%
Showa Shell Sekiyu KK	193,900	1,576,593	0.05%
		24,229,767	**0.83%**
Financials 13.25% (2016: 13.85%)			
Mitsubishi UFJ Financial Group, Inc.	12,394,093	72,999,615	2.51%
Sumitomo Mitsui Financial Group, Inc.	1,382,456	47,238,945	1.63%
Mizuho Financial Group, Inc.	24,818,999	39,779,437	1.37%
Tokio Marine Holdings, Inc.	701,611	25,463,416	0.88%
Nomura Holdings, Inc.	3,737,112	19,637,362	0.68%
ORIX Corp.	1,362,624	18,501,171	0.64%
Dai-ichi Life Holdings, Inc.	1,109,600	17,546,358	0.60%
MS&AD Insurance Group Holdings, Inc.	488,828	14,395,671	0.50%
Sompo Holdings, Inc.	363,331	12,301,726	0.42%
Resona Holdings, Inc.	2,272,149	10,966,056	0.38%
Sumitomo Mitsui Trust Holdings, Inc.	341,426	10,707,511	0.37%
Daiwa Securities Group, Inc.	1,710,000	8,884,108	0.31%
Japan Exchange Group, Inc.	536,750	8,523,351	0.29%
T&D Holdings, Inc.	561,020	7,483,786	0.26%
Concordia Financial Group Ltd.	1,271,560	5,621,955	0.19%
Japan Post Holdings Co., Ltd.	463,100	5,037,459	0.17%
Japan Post Bank Co., Ltd.	416,800	4,676,926	0.16%
Chiba Bank Ltd.	721,182	4,580,820	0.16%
Shizuoka Bank Ltd.	531,000	4,205,663	0.14%
Aozora Bank Ltd.	1,216,925	4,064,260	0.14%
Suruga Bank Ltd.	179,215	3,806,593	0.13%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Mebuki Financial Group, Inc.	1,031,408	3,364,192	0.12%
Fukuoka Financial Group, Inc.	796,200	3,317,702	0.11%
Credit Saison Co., Ltd.	162,200	2,776,907	0.10%
Sony Financial Holdings, Inc.	179,200	2,676,418	0.09%
Shinsei Bank Ltd.	1,697,821	2,596,701	0.09%
Bank of Kyoto Ltd.	312,019	2,580,839	0.09%
SBI Holdings, Inc.	207,950	2,469,719	0.08%
Hachijuni Bank Ltd.	417,600	2,323,400	0.08%
Mitsubishi UFJ Lease & Finance Co., Ltd.	457,700	2,192,922	0.08%
Yamaguchi Financial Group, Inc.	203,949	2,159,610	0.07%
Chugoku Bank Ltd.	163,530	2,143,782	0.07%
AEON Financial Service Co., Ltd.	115,400	2,141,369	0.07%
Hiroshima Bank Ltd.	514,834	2,000,647	0.07%
Kyushu Financial Group, Inc.	355,603	1,967,368	0.07%
Seven Bank Ltd.	609,600	1,912,251	0.07%
Acom Co., Ltd.	410,900	1,644,854	0.06%
		384,690,870	**13.25%**
Health Care 7.31% (2016: 7.44%)			
Takeda Pharmaceutical Co., Ltd.	732,086	32,613,400	1.12%
Astellas Pharma, Inc.	2,216,525	23,773,401	0.82%
Hoya Corp.	401,086	18,255,907	0.63%
Otsuka Holdings Co., Ltd.	401,899	15,021,952	0.52%
Shionogi & Co., Ltd.	304,800	14,886,543	0.51%
Eisai Co., Ltd.	274,700	13,300,696	0.46%
Daiichi Sankyo Co., Ltd.	583,706	12,056,522	0.42%
Terumo Corp.	332,146	11,468,754	0.40%
Olympus Corp.	299,779	9,590,892	0.33%
Sysmex Corp.	161,000	8,429,898	0.29%
Ono Pharmaceutical Co., Ltd.	424,485	8,118,571	0.28%
Chugai Pharmaceutical Co., Ltd.	230,400	7,560,011	0.26%
M3, Inc.	216,600	5,231,100	0.18%
Mitsubishi Tanabe Pharma Corp.	231,100	4,681,430	0.16%
Santen Pharmaceutical Co., Ltd.	376,130	4,472,979	0.15%
Kyowa Hakko Kirin Co., Ltd.	267,000	4,348,181	0.15%
Alfresa Holdings Corp.	193,516	3,272,274	0.11%
Medipal Holdings Corp.	176,200	2,857,099	0.10%
Hisamitsu Pharmaceutical Co., Inc.	63,695	2,674,001	0.09%
Miraca Holdings, Inc.	58,600	2,309,207	0.08%
Taisho Pharmaceutical Holdings Co., Ltd.	32,500	2,168,320	0.07%
Suzuken Co., Ltd.	73,810	2,148,315	0.07%
Sumitomo Dainippon Pharma Co., Ltd.	162,400	1,942,684	0.07%
CYBERDYNE, Inc.	98,900	1,153,749	0.04%
		212,335,886	**7.31%**
Industrials 20.31% (2016: 19.93%)			
FANUC Corp.	199,478	33,707,545	1.16%
Mitsubishi Corp.	1,554,566	28,579,747	0.98%
East Japan Railway Co.	340,589	28,556,894	0.98%
Mitsubishi Electric Corp.	1,988,700	25,069,759	0.86%
Daikin Industries Ltd.	256,400	22,948,556	0.79%
Nidec Corp.	245,488	22,048,524	0.76%
Mitsui & Co., Ltd.	1,756,390	22,004,180	0.76%
Central Japan Railway Co.	148,400	21,202,945	0.73%
Komatsu Ltd.	950,230	21,165,704	0.73%
ITOCHU Corp.	1,540,146	20,058,209	0.69%
Recruit Holdings Co., Ltd.	1,134,500	17,094,669	0.59%
Kubota Corp.	1,085,700	15,990,820	0.55%
SMC Corp.	58,914	15,699,403	0.54%
Secom Co., Ltd.	216,100	14,375,504	0.50%
Sumitomo Corp.	1,222,695	13,948,883	0.48%
Mitsubishi Heavy Industries Ltd.	3,298,689	11,835,436	0.41%
West Japan Railway Co.	169,438	10,492,680	0.36%
Marubeni Corp.	1,699,100	9,622,986	0.33%
Toshiba Corp.	4,143,000	8,786,953	0.30%
Taisei Corp.	1,062,000	8,502,484	0.29%
Hankyu Hanshin Holdings, Inc.	248,600	7,837,119	0.27%
Asahi Glass Co., Ltd.	208,000	7,677,121	0.26%
Makita Corp.	230,500	7,473,360	0.26%
Tokyu Corp.	1,093,000	7,309,285	0.25%
Obayashi Corp.	668,300	6,888,874	0.24%
Kajima Corp.	925,000	6,842,645	0.24%
Yamato Holdings Co., Ltd.	359,775	6,396,670	0.22%
Kintetsu Group Holdings Co., Ltd.	1,864,000	6,298,074	0.22%
LIXIL Group Corp.	273,825	6,002,038	0.21%
Toyota Tsusho Corp.	218,634	5,740,857	0.20%
MISUMI Group, Inc.	282,900	5,664,525	0.20%
MinebeaMitsumi, Inc.	395,600	5,571,953	0.19%
Odakyu Electric Railway Co., Ltd.	303,400	5,364,749	0.19%
Dai Nippon Printing Co., Ltd.	546,076	5,317,918	0.18%
Shimizu Corp.	568,000	5,278,786	0.18%
Toppan Printing Co., Ltd.	539,718	5,188,616	0.18%
Keikyu Corp.	482,000	5,088,840	0.18%
TOTO Ltd.	145,700	4,877,427	0.17%
Tobu Railway Co., Ltd.	996,000	4,764,241	0.16%
IHI Corp.	1,592,000	4,745,482	0.16%
NGK Insulators Ltd.	269,698	4,712,005	0.16%
Nippon Express Co., Ltd.	855,000	4,690,243	0.16%
Kyushu Railway Co.	164,700	4,684,520	0.16%
Hoshizaki Corp.	55,900	4,431,793	0.15%
Keio Corp.	595,000	4,364,342	0.15%
NSK Ltd.	397,100	4,347,419	0.15%
Kawasaki Heavy Industries Ltd.	1,547,000	4,007,766	0.14%
Nagoya Railroad Co., Ltd.	947,000	3,872,177	0.13%
ANA Holdings, Inc.	1,193,784	3,636,717	0.13%
Amada Holdings Co., Ltd.	350,200	3,547,029	0.12%
Sumitomo Heavy Industries Ltd.	601,000	3,475,094	0.12%
Japan Airlines Co., Ltd.	123,136	3,338,019	0.12%
Keisei Electric Railway Co., Ltd.	141,900	3,321,831	0.11%
Seibu Holdings, Inc.	192,509	3,120,049	0.11%
THK Co., Ltd.	124,000	3,076,966	0.11%
Mitsui OSK Lines Ltd.	1,179,000	3,035,999	0.10%
JGC Corp.	213,299	3,032,572	0.10%
Nabtesco Corp.	115,900	2,952,844	0.10%
JTEKT Corp.	229,677	2,942,826	0.10%
Sohgo Security Services Co., Ltd.	73,600	2,906,045	0.10%
Keihan Holdings Co., Ltd.	495,000	2,757,893	0.10%
Nippon Yusen KK	1,663,000	2,712,142	0.09%
Fuji Electric Co., Ltd.	577,000	2,665,456	0.09%
Hino Motors Ltd.	266,115	2,589,463	0.09%
Park24 Co., Ltd.	113,178	2,522,285	0.09%
Kurita Water Industries Ltd.	103,500	2,471,358	0.09%
Hitachi Construction Machinery Co., Ltd.	109,900	2,407,210	0.08%
Kamigumi Co., Ltd.	240,000	2,206,127	0.08%
Mabuchi Motor Co., Ltd.	50,100	2,185,362	0.08%
Japan Airport Terminal Co., Ltd.	47,300	1,585,252	0.05%
		589,619,265	**20.31%**
Information Technology 12.08% (2016: 10.62%)			
Keyence Corp.	100,072	38,528,815	1.33%
Nintendo Co., Ltd.	116,600	34,283,360	1.18%
Canon, Inc.	1,098,039	32,696,409	1.13%
Hitachi Ltd.	4,974,353	26,759,735	0.92%
Murata Manufacturing Co., Ltd.	197,084	26,251,784	0.90%
Tokyo Electron Ltd.	161,500	19,104,939	0.66%
Kyocera Corp.	330,306	16,768,895	0.58%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
FUJIFILM Holdings Corp.	423,700	13,357,149	0.46%
Fujitsu Ltd.	2,024,100	13,074,688	0.45%
TDK Corp.	133,400	7,692,619	0.27%
Omron Corp.	198,200	7,539,668	0.26%
Rohm Co., Ltd.	97,300	6,552,357	0.23%
NTT Data Corp.	649,500	6,335,240	0.22%
NEC Corp.	2,680,800	6,233,825	0.21%
Ricoh Co., Ltd.	728,300	5,637,622	0.19%
Seiko Epson Corp.	287,854	5,613,225	0.19%
Yahoo Japan Corp.	1,465,344	5,591,423	0.19%
Trend Micro, Inc.	122,700	5,543,666	0.19%
Alps Electric Co., Ltd.	204,000	5,157,617	0.18%
Brother Industries Ltd.	242,797	4,912,695	0.17%
Yaskawa Electric Corp.	260,700	4,843,668	0.17%
Nomura Research Institute Ltd.	135,889	4,692,146	0.16%
Konami Holdings Corp.	95,949	4,671,958	0.16%
Shimadzu Corp.	258,979	4,320,621	0.15%
Disco Corp.	29,500	4,125,095	0.14%
Hirose Electric Co., Ltd.	32,979	4,122,626	0.14%
Hamamatsu Photonics KK	146,500	3,943,943	0.14%
Obic Co., Ltd.	66,600	3,585,892	0.12%
Konica Minolta, Inc.	491,400	3,573,757	0.12%
Nexon Co., Ltd.	201,400	3,488,883	0.12%
Yokogawa Electric Corp.	235,000	3,302,596	0.11%
Otsuka Corp.	53,787	2,925,392	0.10%
Nippon Electric Glass Co., Ltd.	86,500	2,757,288	0.10%
Hitachi High-Technologies Corp.	70,365	2,393,961	0.08%
Mixi, Inc.	46,300	2,258,057	0.08%
Oracle Corp. Japan	39,400	2,241,288	0.08%
DeNA Co., Ltd.	108,000	2,120,354	0.07%
Kakaku.com, Inc.	145,900	1,836,384	0.06%
LINE Corp.	44,400	1,342,544	0.05%
Renesas Electronics Corp.	67,200	513,365	0.02%
		350,695,549	**12.08%**
Materials 6.44% (2016: 6.08%)			
Shin-Etsu Chemical Co., Ltd.	400,204	31,806,537	1.10%
Nippon Steel & Sumitomo Metal Corp.	782,382	15,494,744	0.53%
Nitto Denko Corp.	169,900	12,250,090	0.42%
Asahi Kasei Corp.	1,299,000	12,239,684	0.42%
Toray Industries, Inc.	1,511,100	11,087,498	0.38%
Mitsubishi Chemical Holdings Corp.	1,472,630	10,688,019	0.37%
JFE Holdings, Inc.	537,500	8,180,849	0.28%
Sumitomo Chemical Co., Ltd.	1,618,000	8,156,145	0.28%
Sumitomo Metal Mining Co., Ltd.	509,000	5,959,745	0.21%
Kuraray Co., Ltd.	365,200	5,807,763	0.20%
Nippon Paint Holdings Co., Ltd.	167,418	5,552,199	0.19%
Tosoh Corp.	602,000	5,406,868	0.19%
Mitsui Chemicals, Inc.	947,000	4,396,842	0.15%
Kansai Paint Co., Ltd.	210,414	4,244,330	0.15%
Oji Holdings Corp.	887,000	4,014,445	0.14%
Taiheiyo Cement Corp.	1,243,000	3,967,056	0.14%
Nissan Chemical Industries Ltd.	126,800	3,670,854	0.13%
Mitsubishi Gas Chemical Co., Inc.	186,600	3,458,193	0.12%
Teijin Ltd.	192,600	3,247,768	0.11%
Daicel Corp.	288,100	3,140,607	0.11%
Mitsubishi Materials Corp.	115,000	3,051,060	0.10%
JSR Corp.	197,800	2,989,715	0.10%
Kobe Steel Ltd.	318,700	2,869,867	0.10%
Hitachi Chemical Co., Ltd.	107,204	2,802,397	0.10%
Hitachi Metals Ltd.	220,730	2,690,397	0.09%
Toyo Seikan Group Holdings Ltd.	168,100	2,487,024	0.09%
Air Water, Inc.	153,353	2,469,880	0.08%
Kaneka Corp.	288,000	1,923,713	0.07%
Maruichi Steel Tube Ltd.	57,600	1,467,505	0.05%
Taiyo Nippon Sanso Corp.	132,300	1,301,814	0.04%
		186,823,608	**6.44%**
Real Estate 4.24% (2016: 4.52%)			
Mitsubishi Estate Co., Ltd.	1,288,032	21,041,347	0.73%
Mitsui Fudosan Co., Ltd.	918,262	19,206,859	0.66%
Daiwa House Industry Co., Ltd.	582,800	17,454,140	0.60%
Sumitomo Realty & Development Co., Ltd.	367,788	9,944,312	0.34%
Daito Trust Construction Co., Ltd.	72,300	9,870,205	0.34%
Nippon Building Fund, Inc. REIT	1,380	6,181,088	0.21%
Japan Real Estate Investment Corp. REIT	1,280	5,583,361	0.19%
Nomura Real Estate Master Fund, Inc. REIT	3,874	4,646,302	0.16%
Japan Retail Fund Investment Corp. REIT	2,626	4,251,936	0.15%
United Urban Investment Corp. REIT	3,144	3,937,599	0.14%
Nippon Prologis, Inc. REIT	1,669	3,117,844	0.11%
Daiwa House Investment Corp. REIT Class A	1,466	3,053,209	0.11%
Hulic Co., Ltd.	307,000	2,747,741	0.09%
Tokyu Fudosan Holdings Corp.	527,556	2,733,446	0.09%
Japan Prime Realty Investment Corp. REIT	855	2,598,648	0.09%
Tokyo Tatemono Co., Ltd.	210,500	2,417,875	0.08%
Nomura Real Estate Holdings, Inc.	127,574	2,194,056	0.08%
Aeon Mall Co., Ltd.	116,340	2,008,113	0.07%
		122,988,081	**4.24%**
Telecommunication Services 5.62% (2016: 5.78%)			
SoftBank Group Corp.	849,519	60,303,875	2.08%
KDDI Corp.	1,887,700	43,822,170	1.51%
NTT DOCOMO, Inc.	1,425,820	29,506,123	1.02%
Nippon Telegraph & Telephone Corp.	711,946	29,499,558	1.01%
		163,131,726	**5.62%**
Utilities 1.96% (2016: 2.05%)			
Tokyo Gas Co., Ltd.	2,014,339	9,184,222	0.32%
Kansai Electric Power Co., Inc.	724,532	8,746,249	0.30%
Chubu Electric Power Co., Inc.	663,100	7,722,667	0.27%
Osaka Gas Co., Ltd.	1,930,000	6,920,170	0.24%
Tohoku Electric Power Co., Inc.	465,800	5,652,022	0.19%
Tokyo Electric Power Co. Holdings, Inc.	1,488,371	5,377,323	0.18%
Kyushu Electric Power Co., Inc.	439,224	4,674,922	0.16%
Electric Power Development Co., Ltd.	150,694	3,266,646	0.11%
Chugoku Electric Power Co., Inc.	286,399	2,768,960	0.10%
Toho Gas Co., Ltd.	387,928	2,476,158	0.09%
		56,789,339	**1.96%**
Total Equities		**2,893,446,180**	**99.67%**
Financial Assets at Fair Value Through Profit or Loss		**2,893,446,180**	**99.67%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Financial Derivative Instruments				
Futures 0.00% (2016: 0.01%)				
Topix Index September 2017 Counterparty—Morgan Stanley	101	12,684,332	16,309	0.00%
			16,309	**0.00%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Open Forward Currency Exchange Contracts (0.01%) (2016: (0.02%))							
USD	10,172,683	JPY	(1,130,500,000)	BNP Paribas	12/9/2017	70,546	0.00%
USD	2,027,252	JPY	(225,120,000)	UBS	12/9/2017	15,387	0.00%
USD	2,027,166	JPY	(225,120,000)	JP Morgan Chase	12/9/2017	15,313	0.00%
JPY	553,460,294	USD	(4,931,946)	UBS	12/9/2017	7,661	0.00%
JPY	677,670,000	USD	(6,063,687)	BNP Paribas	12/9/2017	(12,366)	(0.00%)
JPY	237,197,269	USD	(2,139,223)	JP Morgan Chase	12/9/2017	(19,020)	(0.00%)
JPY	263,552,521	USD	(2,374,659)	JP Morgan Chase	12/9/2017	(19,163)	(0.00%)
JPY	351,403,362	USD	(3,162,065)	BNP Paribas	12/9/2017	(21,928)	(0.00%)
JPY	335,265,000	USD	(3,024,272)	UBS	12/9/2017	(27,408)	(0.00%)
JPY	450,800,000	USD	(4,061,796)	JP Morgan Chase	12/9/2017	(32,778)	(0.00%)
USD	19,872,132	JPY	(2,230,770,000)	JP Morgan Chase	12/9/2017	(36,563)	(0.00%)
JPY	334,530,000	USD	(3,051,752)	JP Morgan Chase	12/9/2017	(57,145)	(0.00%)
JPY	502,004,802	USD	(4,554,039)	BNP Paribas	12/9/2017	(63,475)	(0.00%)
JPY	602,405,762	USD	(5,463,562)	UBS	12/9/2017	(75,048)	(0.00%)
JPY	668,010,000	USD	(6,059,989)	BNP Paribas	12/9/2017	(84,466)	(0.00%)
JPY	401,449,070	USD	(3,683,174)	Barclays Bank Plc	12/9/2017	(86,880)	(0.01%)
						(427,333)	**(0.01%)**
Total Financial Derivative Instruments						**(411,024)**	**(0.01%)**

	Fair Value Euro (€)	% of Total Net Assets
Other Assets and Liabilities	**9,921,831**	**0.34%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,902,956,987**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Assets	Euro (€)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	2,893,446,180	92.98%
(b) Transferable securities dealt in on another regulated market	—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	(411,024)	(0.01%)
(e) Other assets	218,920,315	7.03%
Total Assets	3,111,955,471	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Shares	Cost Euro (€)
Purchases		
Toyota Motor Corp.	477,300	24,922,421
Mitsubishi UFJ Financial Group, Inc.	2,350,400	14,024,144
SoftBank Group Corp.	162,300	11,351,418
Honda Motor Co., Ltd.	391,000	10,598,743
Sumitomo Mitsui Financial Group, Inc.	249,000	8,841,171
KDDI Corp.	340,000	8,355,416
Mizuho Financial Group, Inc.	4,472,200	7,593,492
Sony Corp.	234,600	6,957,103
Keyence Corp.	16,700	6,534,118
FANUC Corp.	35,700	6,449,904
Japan Tobacco, Inc.	203,900	6,329,721
Mitsubishi Corp.	280,100	5,756,026
Shin-Etsu Chemical Co., Ltd.	72,000	5,742,470
NTT DOCOMO, Inc.	256,800	5,698,777
Canon, Inc.	197,700	5,584,917
Takeda Pharmaceutical Co., Ltd.	131,900	5,579,270
Nippon Telegraph & Telephone Corp.	128,200	5,232,479
Seven & i Holdings Co., Ltd.	139,600	5,212,614
Daikin Industries Ltd.	57,700	5,201,117
East Japan Railway Co.	61,200	5,154,492

	Shares	Proceeds Euro (€)
Sales		
SoftBank Group Corp.	136,900	9,630,589
Mitsubishi UFJ Financial Group, Inc.	897,800	5,005,034
Toyota Motor Corp.	82,200	4,210,022
Hokuriku Electric Power Co.	171,193	1,493,664
Mitsubishi Logistics Corp.	116,350	1,318,948
MS&AD Insurance Group Holdings, Inc.	39,200	1,221,920
Nippon Steel & Sumitomo Metal Corp.	59,400	1,131,747
FUJIFILM Holdings Corp.	32,200	1,049,783
Nissan Motor Co., Ltd.	113,600	1,009,722
Kao Corp.	16,200	902,711
Daiichi Sankyo Co., Ltd.	44,400	868,986
Terumo Corp.	23,900	861,472
Aisin Seiki Co., Ltd.	17,600	775,821
Aeon Co., Ltd.	53,500	719,804
NSK Ltd.	63,500	679,308
KDDI Corp.	26,200	646,033
Sumitomo Mitsui Financial Group, Inc.	19,200	627,440
Sony Corp.	17,800	574,501
Isuzu Motors Ltd.	51,800	566,958
Mizuho Financial Group, Inc.	346,100	550,532

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

Statement of Assets and Liabilities

	Euro (€) As at 30 June 2017	Euro (€) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,893,446,180	2,399,338,539
Financial Derivative Instruments	125,216	486,097
Cash and Liquid Assets	19,812,200	12,583,273
Unrealised Appreciation on Spot Currency Contracts	5,710	—
Receivables:		
Interest and Dividends	7,748,200	2,980,346
Capital Shares Sold	189,352,249	4,957,438
Investments Sold or Matured	345,871	129,134
Futures Margin and Cash Collateral	1,119,845	570,104
Total Current Assets	**3,111,955,471**	**2,421,044,931**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	536,240	837,129
Bank Overdraft	87,526	388,423
Unrealised Depreciation on Spot Currency Contracts	—	24,284
Payables and Other Liabilities:		
Investments Purchased	21,961,396	—
Income Distribution Payable	—	2,861,901
Capital Shares Redeemed	185,858,685	4,710,277
Management Fees Payable	554,284	470,457
Other Payable	353	—
Total Current Liabilities	**208,998,484**	**9,292,471**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**2,902,956,987**	**2,411,752,460**

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional EUR Shares (€)			
Net Assets	538,733,657	332,726,143	323,155,369
Number of Shares Outstanding	2,993,397	1,877,864	1,920,127
Net Asset Value Per Share	**179.97**	**177.18**	**168.30**
Institutional JPY Shares (¥)			
EUR (€) Equivalent	152,274,466	59,078,339	54,640,554
Net Assets	19,514,307,974	7,267,862,665	7,140,233,906
Number of Shares Outstanding	1,835,499	723,340	704,321
Net Asset Value Per Share	**10,631.61**	**10,047.64**	**10,137.75**
Institutional USD Shares ($)			
EUR (€) Equivalent	445,432,642	576,578,994	565,713,849
Net Assets	508,038,200	608,146,694	614,534,952
Number of Shares Outstanding	2,474,438	3,253,421	3,360,625
Net Asset Value Per Share	**205.31**	**186.93**	**182.86**
Investor EUR Shares (€)			
Net Assets	72,485,173	49,343,669	10,707,039
Number of Shares Outstanding	403,744	279,077	63,709
Net Asset Value Per Share	**179.53**	**176.81**	**168.06**
Investor JPY Shares (¥)			
EUR (€) Equivalent	60,144,167	66,372,714	64,306,595
Net Assets	7,707,607,378	8,165,222,284	8,403,357,791
Number of Shares Outstanding	337,069	377,704	384,996
Net Asset Value Per Share	**22,866.56**	**21,618.05**	**21,827.15**

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

Net Asset Value Per Share (continued)

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Investor USD Shares ($)			
EUR (€) Equivalent	29,730,714	32,894,136	42,470,729
Net Assets	33,909,366	34,695,090	46,135,953
Number of Shares Outstanding	167,195	187,833	255,142
Net Asset Value Per Share	**202.81**	**184.71**	**180.82**
GBP Accumulation Shares (£)			
EUR (€) Equivalent	940,029,751	604,846,458	492,590,980
Net Assets	825,398,206	516,296,561	363,051,487
Number of Shares Outstanding	3,936,435	2,572,726	2,205,851
Net Asset Value Per Share	**209.68**	**200.68**	**164.59**
GBP Income Shares (£)			
EUR (€) Equivalent	54,180,823	174,439,699	127,270,417
Net Assets	47,573,765	148,901,619	93,801,381
Number of Shares Outstanding	254,691	832,914	629,545
Net Asset Value Per Share	**186.79**	**178.77**	**149.00**
Institutional Plus EUR Shares (€)			
Net Assets	584,198,661	503,342,637	352,568,944
Number of Shares Outstanding	4,014,059	3,513,487	2,591,732
Net Asset Value Per Share	**145.54**	**143.26**	**136.04**
Institutional Plus JPY Shares (¥)			
EUR (€) Equivalent	20,762,589	8,603,368	50,990,720
Net Assets	2,660,771,479	1,058,392,943	6,663,286,556
Number of Shares Outstanding	197,340	83,072	518,499
Net Asset Value Per Share	**13,483.18**	**12,740.67**	**12,851.11**
Institutional Plus USD Shares ($)			
EUR (€) Equivalent	2,533,526	2,626,714	—
Net Assets	2,889,613	2,770,527	—
Number of Shares Outstanding	26,674	28,095	—
Net Asset Value Per Share	**108.33**	**98.61**	**—**
Institutional Plus GBP Accumulation Shares (£)			
EUR (€) Equivalent	7,590	7,471	7,095
Net Assets	6,664	6,377	5,229
Number of Shares Outstanding	44	44	44
Net Asset Value Per Share	**151.45**	**144.93**	**118.19**
Institutional Plus GBP Income Shares (£)			
EUR (€) Equivalent	2,443,228	892,118	30,281
Net Assets	2,145,290	761,511	22,318
Number of Shares Outstanding	14,789	5,486	193
Net Asset Value Per Share	**145.06**	**138.81**	**115.69**

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

Statement of Operations

	Note[1]	Euro (€) Six Months Ended 30 June 2017	Euro (€) Six Months Ended 30 June 2016
Investment Income			
Interest Income		28,555	2,150
Dividend Income		32,139,648	23,955,634
Securities Lending Income		293,757	54,419
Miscellaneous Income		6	6
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		10,491,102	(540,546,439)
Total Investment Income/(Loss)		**42,953,068**	**(516,534,230)**
Expenses			
Management Fees		3,166,757	2,267,501
Transaction Fees and Commissions	3(d)	124,994	81,059
Other Expenses		14,889	28,847
Total Operating Expenses		**3,306,640**	**2,377,407**
Finance Costs			
Overdraft Expense		1,177	3,161
Total Finance Costs		**1,177**	**3,161**
Net Investment Income/(Loss) After Finance Costs		**39,645,251**	**(518,914,798)**
Foreign Withholding Tax		(4,818,965)	(3,586,368)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**34,826,286**	**(522,501,166)**

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

	Euro (€) Six Months Ended 30 June 2017	Euro (€) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	34,826,286	(522,501,166)
Capital Transactions		
Subscriptions	947,884,059	3,325,116,729
Redemptions	(493,653,849)	(2,809,543,498)
Reinvestments	2,148,031	—
Total Capital Transactions	456,378,241	515,573,231
Total Increase/(Decrease) for the Period	491,204,527	(6,927,935)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	2,411,752,460	2,084,452,572
End of Period	**2,902,956,987**	**2,077,524,637**

1 See the Notes to the Financial Statements.

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.

Pacific ex-Japan Stock Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide long-term growth of capital by tracking the performance of the MSCI Pacific ex-Japan Index, which is made up of common stocks of companies located in the Pacific region.

Portfolio Characteristics

	Fund	MSCI Pacific ex-Japan Index
Number of Stocks	150	149
Median Market Cap		
US Dollars	$27.5B	$27.5B
Euro	€24.1B	€24.1B
British Pounds	£21.2B	£21.2B
Price/Earnings Ratio	16.3x	16.3x
Price/Book Ratio	1.6x	1.6x
Yield	3.8%	3.8%
Return on Equity	13.9%	13.9%
Earnings Growth Rate	3.8%	3.8%
Turnover Rate[1,2]	-17%	—
Ongoing Charges Figure		—
Institutional Shares	0.23%	
Investor Shares	0.30%	
Institutional Plus Shares	0.20%	
Accumulation Shares	0.23%	
Income Shares	0.23%	
Institutional Plus Accumulation Shares	0.20%	
Institutional Plus Income Shares	0.20%	
Short-Term Reserves	-0.2%	—

Volatility Measures

	Fund	MSCI Pacific ex-Japan Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Market Diversification (% of portfolio)

	Fund	MSCI Pacific ex-Japan Index
Australia	58.7%	58.7%
Hong Kong	29.0	29.0
Singapore	10.9	10.9
New Zealand	1.4	1.4

Sector Diversification (% of portfolio)

	Fund	MSCI Pacific ex-Japan Index
Consumer Discretionary	5.7%	5.7%
Consumer Staples	5.2	5.2
Energy	2.7	2.7
Financials	39.5	39.5
Health Care	4.6	4.6
Industrials	9.4	9.4
Information Technology	0.5	0.5
Materials	9.6	9.6
Real Estate	14.5	14.5
Telecommunication Services	3.2	3.2
Utilities	5.1	5.1

Ten Largest Holdings[3] (% of total net assets)

Commonwealth Bank of Australia	Diversified Banks	6.6%
AIA Group Ltd.	Life & Health Insurance	5.3
Westpac Banking Corp.	Diversified Banks	4.7
Australia & New Zealand Banking Group Ltd.	Diversified Banks	3.9
National Australia Bank Ltd.	Diversified Banks	3.7
BHP Billiton Ltd.	Diversified Metals & Mining	3.5
CSL Ltd.	Biotechnology	2.9
Wesfarmers Ltd.	Consumer Services	2.1
CK Hutchison Holdings Ltd.	Real Estate Development	2.0
Hong Kong Exchanges & Clearing Ltd.	Specialized Finance	1.8
Top Ten		36.5%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

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

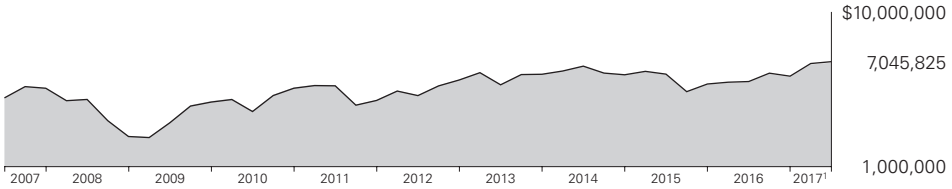
Performance Summary

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.

Pacific ex-Japan Stock Index Fund
Benchmark: MSCI Pacific ex-Japan Index

US Dollar-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of $5,000,000

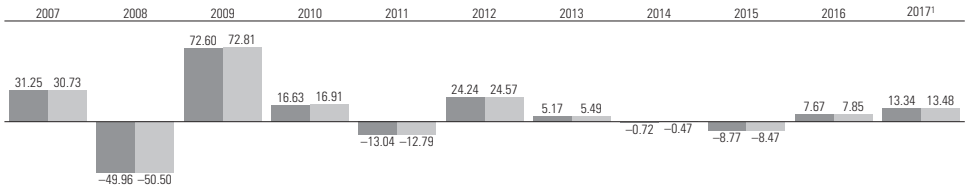


	Total Returns Periods Ended 30 June 2017			Final Value of a $5,000,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Institutional Shares	13.34%	6.44%	3.49%	$7,045,825
Benchmark	13.48	6.72	3.58	7,105,787

	Six Months	Since Inception[3]	Final Value of a $100,000 Investment
Investor Shares	13.30%	4.26%	$110,105
Benchmark	13.48	4.58	110,892

	Six Months	Since Inception[3]	Final Value of a $200,000,000 Investment
Institutional Plus Shares	13.35%	3.19%	$223,675,400
Benchmark	13.48	3.40	225,274,750

Total Investment Returns (%): 31 December 2006–30 June 2017



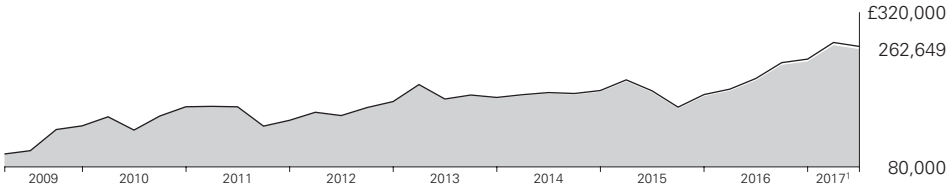
Institutional Shares
Benchmark

1 Six months ended 30 June 2017.
2 Annualised.
3 Average annual returns since inception: For Investor Shares, 10 March 2015; for Institutional Plus Shares, 6 December 2013.

Pacific ex-Japan Stock Index Fund
Benchmark: MSCI Pacific ex-Japan Index

GBP-Denominated

Cumulative Performance: 23 June 2009–30 June 2017
Initial Investment of £100,000



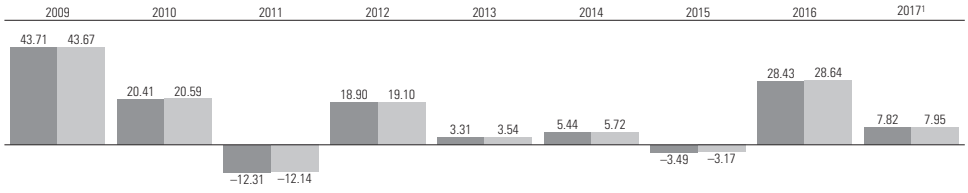
	Total Returns Periods Ended 30 June 2017			Final Value of a £100,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Accumulation Shares	7.82%	10.56%	12.80%	£262,649
Benchmark	7.95	10.82	13.02	266,823

	Six Months	Five Years[2]	Since Inception[3]	Final Value of a £100,000 Investment
Income Shares	7.82%	10.56%	12.80%	£262,639
Benchmark	7.95	10.82	13.02	266,823

	Six Months	Since Inception[3]	Final Value of a £200,000,000 Investment
Institutional Plus Accumulation Shares	7.83%	8.54%	£252,102,400
Benchmark	7.95	8.80	253,795,594

	Six Months	Since Inception[3]	Final Value of a £200,000,000 Investment
Institutional Plus Income Shares	7.83%	8.54%	£252,121,371
Benchmark	7.95	8.80	253,795,594

Total Investment Returns (%): 23 June 2009–30 June 2017



Accumulation Shares

Benchmark

1 Six months ended 30 June 2017.

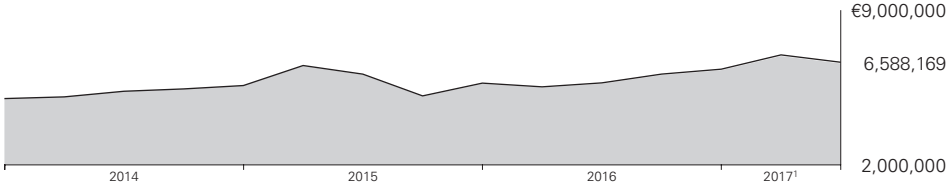
2 Annualised.

3 Average annual returns since inception: For Accumulation Shares and Income Shares, 23 June 2009; for Institutional Plus Accumulation Shares and Institutional Plus Income Shares, 2 September 2014.

Pacific ex-Japan Stock Index Fund
Benchmark: MSCI Pacific ex-Japan Index

Euro-Denominated

Cumulative Performance: 27 February 2014–30 June 2017
Initial Investment of €5,000,000

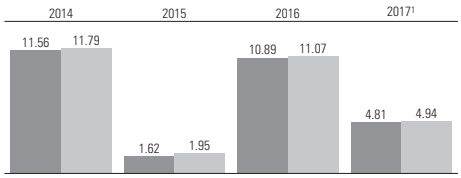


	Total Returns Periods Ended 30 June 2017		Final Value of a €5,000,000 Investment
	Six Months	Since Inception[2]	
Institutional Shares	4.81%	8.62%	€6,588,169
Benchmark	4.94	8.89	6,642,742

	Six Months	Since Inception[2]	Final Value of a €100,000 Investment
Investor Shares	4.78%	8.55%	€131,482
Benchmark	4.94	8.89	132,855

	Six Months	Since Inception[2]	Final Value of a €200,000,000 Investment
Institutional Plus Shares	4.83%	8.66%	€263,837,800
Benchmark	4.94	8.89	265,709,694

Total Investment Returns (%): 27 February 2014–30 June 2017



Institutional Shares
Benchmark

1 Six months ended 30 June 2017.
2 Average annual returns since inception: 27 February 2014.

Statement of Investments

30 June 2017

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Equities 99.29% (2016: 99.63%)			
Australia 58.25% (2016: 61.12%)			
Commonwealth Bank of Australia	3,017,326	168,040,644	6.60%
Westpac Banking Corp.	5,877,511	120,599,352	4.74%
Australia & New Zealand Banking Group Ltd.	5,141,069	99,299,528	3.90%
National Australia Bank Ltd.	4,684,729	93,226,366	3.66%
BHP Billiton Ltd.	5,623,746	88,047,695	3.46%
CSL Ltd.	797,454	74,026,710	2.91%
Wesfarmers Ltd.	1,980,301	53,432,002	2.10%
Woolworths Ltd.	2,255,604	38,742,984	1.52%
Macquarie Group Ltd.	566,166	33,697,398	1.32%
Rio Tinto Ltd.	742,771	31,605,458	1.24%
Transurban Group	3,593,592	28,638,907	1.13%
Woodside Petroleum Ltd.	1,327,627	26,669,853	1.05%
Scentre Group REIT	9,322,968	25,393,264	1.00%
Suncorp Group Ltd.	2,259,166	22,516,748	0.89%
Amcor Ltd.	2,027,932	22,107,810	0.87%
Telstra Corp., Ltd.	7,288,905	21,078,518	0.83%
AGL Energy Ltd.	1,176,768	20,180,892	0.79%
QBE Insurance Group Ltd.	2,401,687	19,075,487	0.75%
Insurance Australia Group Ltd.	4,145,590	18,902,766	0.74%
Westfield Corp. REIT	3,456,844	18,668,295	0.73%
Brambles Ltd.	2,781,651	18,202,238	0.72%
AMP Ltd.	5,179,068	18,077,080	0.71%
Newcrest Mining Ltd.	1,322,400	17,929,273	0.70%
South32 Ltd.	9,322,033	16,801,759	0.66%
Goodman Group REIT	3,132,793	16,581,192	0.65%
Aristocrat Leisure Ltd.	950,390	14,419,502	0.57%
Origin Energy Ltd.	3,073,069	14,177,699	0.56%
Aurizon Holdings Ltd.	3,592,654	12,950,588	0.51%
Stockland REIT	4,234,675	12,473,936	0.49%
Ramsay Health Care Ltd.	247,694	12,260,343	0.48%
ASX Ltd.	338,990	12,221,993	0.48%
APA Group	1,951,178	12,033,045	0.47%
Treasury Wine Estates Ltd.	1,292,492	11,439,132	0.45%
Dexus REIT	1,775,829	11,321,887	0.45%
Sonic Healthcare Ltd.	692,546	11,280,597	0.44%
Oil Search Ltd.	2,399,643	11,006,274	0.43%
LendLease Group	969,787	10,859,252	0.43%
James Hardie Industries plc	771,924	10,642,355	0.42%
Cochlear Ltd.	100,555	10,512,444	0.41%
Vicinity Centres REIT	5,891,935	10,183,578	0.40%
GPT Group REIT	3,153,100	10,157,400	0.40%
Caltex Australia Ltd.	456,685	9,708,465	0.38%
Boral Ltd.	2,052,781	9,594,818	0.38%
Fortescue Metals Group Ltd.	2,726,167	9,570,448	0.38%
Mirvac Group REIT	6,487,741	9,293,567	0.37%
Sydney Airport	1,930,353	9,204,332	0.36%
Orica Ltd.	658,693	9,161,000	0.36%
Medibank Pvt Ltd.	4,822,324	9,080,792	0.36%
Challenger Ltd.	1,001,012	8,980,581	0.35%
BlueScope Steel Ltd.	1,002,658	8,907,687	0.35%
Computershare Ltd.	813,135	7,732,526	0.30%
Incitec Pivot Ltd.	2,954,275	6,775,083	0.27%
Santos Ltd.	3,283,023	6,689,996	0.26%
Seek Ltd.	578,565	6,579,685	0.26%
Tatts Group Ltd.	2,314,271	6,505,787	0.26%
Coca-Cola Amatil Ltd.	1,002,798	6,224,787	0.24%
Bendigo & Adelaide Bank Ltd.	827,655	6,167,348	0.24%
Crown Resorts Ltd.	701,489	5,793,334	0.23%
Alumina Ltd.	4,286,272	5,534,651	0.22%
Bank of Queensland Ltd.	678,214	5,222,537	0.21%
Healthscope Ltd.	3,038,189	4,515,610	0.18%
CIMIC Group Ltd.	170,333	4,449,255	0.18%
Tabcorp Holdings Ltd.	1,462,572	4,298,412	0.17%
REA Group Ltd.	92,254	4,119,672	0.16%
Domino's Pizza Enterprises Ltd.	108,931	3,815,327	0.15%
AusNet Services	3,154,604	3,680,897	0.14%
Qantas Airways Ltd.	802,505	3,087,117	0.12%
Flight Centre Travel Group Ltd.	97,286	2,505,869	0.10%
TPG Telecom Ltd.	648,537	2,486,102	0.10%
Harvey Norman Holdings Ltd.	966,707	2,483,519	0.10%
Newcrest Mining Ltd. ADR	20,172	275,551	0.01%
BGP Holdings Beneficial	3,231,283	—	0.00%
		1,481,926,999	**58.25%**
Hong Kong 28.81% (2016: 26.79%)			
AIA Group Ltd.	21,111,132	135,269,304	5.32%
CK Hutchison Holdings Ltd.	4,728,664	52,047,110	2.05%
Hong Kong Exchanges & Clearing Ltd.	2,036,670	46,160,863	1.81%
Sun Hung Kai Properties Ltd.	2,535,063	32,657,600	1.28%
Cheung Kong Property Holdings Ltd.	4,658,210	31,992,458	1.26%
BOC Hong Kong Holdings Ltd.	6,479,716	27,181,828	1.07%
CLP Holdings Ltd.	2,875,670	26,677,872	1.05%
Link REIT	3,875,120	25,852,568	1.02%
Hang Seng Bank Ltd.	1,339,026	24,558,808	0.96%
Hong Kong & China Gas Co., Ltd.	14,701,486	24,239,261	0.95%
Galaxy Entertainment Group Ltd.	4,114,495	21,904,178	0.86%
Jardine Matheson Holdings Ltd.	375,200	21,119,495	0.83%
Power Assets Holdings Ltd.	2,429,026	18,810,421	0.74%
Sands China Ltd.	4,239,624	17,022,976	0.67%
Wharf Holdings Ltd.	2,123,403	15,430,102	0.61%
Jardine Strategic Holdings Ltd.	387,900	14,178,730	0.56%
Hongkong Land Holdings Ltd.	2,059,900	13,292,590	0.52%
MTR Corp., Ltd.	2,584,959	12,759,822	0.50%
WH Group Ltd.	14,110,000	12,487,782	0.49%
New World Development Co., Ltd.	10,174,353	11,324,331	0.44%
Henderson Land Development Co., Ltd.	2,101,554	10,279,235	0.40%
Techtronic Industries Co., Ltd.	2,406,500	9,703,142	0.38%
Wheelock & Co., Ltd.	1,424,753	9,425,122	0.37%
CK Infrastructure Holdings Ltd.	1,160,580	8,550,884	0.34%
Melco Resorts & Entertainment Ltd. ADR	431,461	8,481,308	0.33%
Bank of East Asia Ltd.	2,129,720	8,025,038	0.32%
Sino Land Co., Ltd.	5,481,030	7,879,601	0.31%
Hang Lung Properties Ltd.	3,543,832	7,761,396	0.30%
HKT Trust & HKT Ltd.	6,629,389	7,639,289	0.30%
Swire Pacific Ltd. Class A	871,654	7,464,764	0.29%
Swire Properties Ltd.	2,048,679	5,924,930	0.23%
Hang Lung Group Ltd.	1,550,000	5,622,977	0.22%
Wynn Macau Ltd.	2,729,212	5,591,061	0.22%
ASM Pacific Technology Ltd.	464,656	5,505,745	0.22%
Yue Yuen Industrial Holdings Ltd.	1,299,090	4,727,335	0.19%
NWS Holdings Ltd.	2,701,628	4,660,675	0.18%
Hysan Development Co., Ltd.	1,097,989	4,593,634	0.18%
HK Electric Investments & HK Electric Investments Ltd.	4,641,500	3,753,384	0.15%
PCCW Ltd.	7,434,912	3,707,583	0.15%
Kerry Properties Ltd.	1,137,169	3,384,566	0.13%
Li & Fung Ltd.	10,315,584	3,290,366	0.13%
Shangri-La Asia Ltd.	2,194,355	3,263,074	0.13%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
MGM China Holdings Ltd.	1,663,604	3,243,633	0.13%
SJM Holdings Ltd.	3,466,720	3,204,429	0.13%
First Pacific Co., Ltd.	3,752,200	2,427,396	0.09%
		733,078,666	**28.81%**
New Zealand 1.43% (2016: 1.48%)			
Spark New Zealand Ltd.	3,208,880	7,786,829	0.31%
Auckland International Airport Ltd.	1,668,224	7,635,883	0.30%
Fletcher Building Ltd.	1,215,184	6,233,101	0.25%
Meridian Energy Ltd.	2,243,936	4,191,976	0.16%
Contact Energy Ltd.	1,252,902	4,190,542	0.16%
Ryman Healthcare Ltd.	700,409	3,727,534	0.15%
Mercury NZ Ltd.	1,216,074	2,591,871	0.10%
		36,357,736	**1.43%**
Singapore 10.80% (2016: 10.24%)			
DBS Group Holdings Ltd.	3,124,270	41,262,576	1.62%
Oversea-Chinese Banking Corp., Ltd.	5,507,451	37,841,741	1.49%
Singapore Telecommunications Ltd.	14,296,335	35,413,866	1.39%
United Overseas Bank Ltd.	2,307,085	33,966,473	1.34%
Keppel Corp., Ltd.	2,546,535	10,199,980	0.40%
CapitaLand Ltd.	4,490,743	10,008,875	0.39%
Global Logistic Properties Ltd.	4,665,478	8,496,914	0.33%
Genting Singapore plc	10,588,497	7,315,821	0.29%
Ascendas REIT	4,350,651	7,230,924	0.28%
Singapore Exchange Ltd.	1,407,382	6,578,200	0.26%
Singapore Technologies Engineering Ltd.	2,733,755	6,406,288	0.25%
Singapore Airlines Ltd.	945,389	6,092,423	0.24%
Wilmar International Ltd.	2,803,085	5,979,710	0.24%
Singapore Press Holdings Ltd.	2,802,795	5,764,915	0.23%
ComfortDelGro Corp., Ltd.	3,776,899	5,531,746	0.22%
CapitaLand Mall Trust REIT	4,342,786	5,461,784	0.21%
Suntec REIT	4,237,600	5,046,155	0.20%
City Developments Ltd.	716,466	4,895,469	0.19%
Jardine Cycle & Carriage Ltd.	173,055	4,887,388	0.19%
UOL Group Ltd.	845,345	4,112,694	0.16%
SATS Ltd.	1,180,900	3,842,670	0.15%
CapitaLand Commercial Trust REIT	3,632,420	3,839,752	0.15%
Hutchison Port Holdings Trust	9,152,016	3,450,412	0.14%
Sembcorp Industries Ltd.	1,721,543	3,376,507	0.13%
Yangzijiang Shipbuilding Holdings Ltd.	4,031,303	3,054,861	0.12%
Golden Agri-Resources Ltd.	12,363,352	2,952,341	0.12%
StarHub Ltd.	1,061,231	1,838,137	0.07%
		274,848,622	**10.80%**
Total Equities		**2,526,212,023**	**99.29%**
Financial Assets at Fair Value Through Profit or Loss		**2,526,212,023**	**99.29%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Financial Derivative Instruments				
Futures (0.01%) (2016: 0.00%)				
Hang Seng Index July 2017 Counterparty—Morgan Stanley	39	5,637,759	(34,352)	(0.00%)
SPI 200 September 2017 Counterparty—Morgan Stanley	133	12,898,573	(266,561)	(0.01%)
			(300,913)	**(0.01%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Open Forward Currency Exchange Contracts 0.00% (2016: (0.03%))							
AUD	14,126,351	USD	(10,747,336)	BNP Paribas	26/9/2017	66,957	0.00%
AUD	4,984,000	USD	(3,823,261)	JP Morgan Chase	26/9/2017	(3,812)	(0.00%)
						63,145	**0.00%**
Total Financial Derivative Instruments						**(237,768)**	**(0.01%)**

	Fair Value Euro (€)	% of Total Net Assets
Other Assets and Liabilities	**18,319,792**	**0.72%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,544,294,047**	**100.00%**

ADR—American Depositary Receipt.

REIT—Real Estate Investment Trust.

Analysis of Total Assets	Euro (€)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	2,525,936,472	95.52%
(b) Transferable securities dealt in on another regulated market	275,551	0.01%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	(237,768)	(0.01%)
(e) Other assets	118,368,270	4.48%
Total Assets	2,644,342,525	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Shares	Cost Euro (€)
Purchases		
Commonwealth Bank of Australia	961,478	57,180,621
Westpac Banking Corp.	1,886,813	44,988,834
AIA Group Ltd.	6,730,800	40,282,494
Australia & New Zealand Banking Group Ltd.	1,649,688	36,133,168
National Australia Bank Ltd.	1,515,882	34,179,895
BHP Billiton Ltd.	1,793,329	31,550,487
CSL Ltd.	254,530	22,376,925
Wesfarmers Ltd.	631,066	19,353,300
CK Hutchison Holdings Ltd.	1,507,000	17,325,573
Hong Kong Exchanges & Clearing Ltd.	648,600	15,127,764
Jardine Strategic Holdings Ltd.	391,700	14,021,271
Woolworths Ltd.	719,983	13,238,410
DBS Group Holdings Ltd.	994,900	12,654,340
Macquarie Group Ltd.	200,995	12,405,206
Singapore Telecommunications Ltd.	4,725,400	12,201,342
Oversea-Chinese Banking Corp., Ltd.	1,755,900	11,309,662
Sun Hung Kai Properties Ltd.	805,000	10,963,592
United Overseas Bank Ltd.	751,100	10,866,128
Rio Tinto Ltd.	236,854	10,345,175
Cheung Kong Property Holdings Ltd.	1,500,500	9,547,257
Woodside Petroleum Ltd.	423,357	9,506,203
Transurban Group	1,157,413	9,221,114
Scentre Group REIT	2,972,960	9,032,233
CLP Holdings Ltd.	915,500	8,713,124

	Shares	Proceeds Euro (€)
Sales		
Commonwealth Bank of Australia	99,967	5,761,049
Westpac Banking Corp.	215,202	4,953,418
AIA Group Ltd.	765,000	4,372,778
Jardine Matheson Holdings Ltd.	75,600	4,300,839
Australia & New Zealand Banking Group Ltd.	188,054	4,027,991
National Australia Bank Ltd.	170,676	3,727,615
BHP Billiton Ltd.	206,456	3,623,282
Cathay Pacific Airways Ltd.	2,087,128	2,727,174
Wharf Holdings Ltd.	345,000	2,575,014
CSL Ltd.	30,567	2,380,802
CK Hutchison Holdings Ltd.	174,500	1,960,963
Wesfarmers Ltd.	66,234	1,933,856
Vocus Group Ltd.	925,308	1,757,659
Wilmar International Ltd.	672,500	1,544,590
Hong Kong Exchanges & Clearing Ltd.	65,600	1,499,277
Telstra Corp., Ltd.	430,981	1,482,308
Cheung Kong Property Holdings Ltd.	226,000	1,432,335
Oversea-Chinese Banking Corp., Ltd.	201,900	1,261,954
Link REIT	187,500	1,241,369
Woolworths Ltd.	71,690	1,227,958
Macquarie Group Ltd.	19,833	1,207,142
Hang Lung Properties Ltd.	527,000	1,197,042
DBS Group Holdings Ltd.	98,000	1,186,486
Sun Hung Kai Properties Ltd.	89,000	1,160,329
Rio Tinto Ltd.	27,263	1,159,839
Singapore Telecommunications Ltd.	449,100	1,110,614
Scentre Group REIT	342,264	1,070,866

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

Statement of Assets and Liabilities

	Euro (€) As at 30 June 2017	Euro (€) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,526,212,023	1,756,499,412
Financial Derivative Instruments	66,957	77,932
Cash and Liquid Assets	6,433,207	9,999,235
Unrealised Appreciation on Spot Currency Contracts	11,355	—
Receivables:		
Interest and Dividends	14,339,493	2,026,250
Capital Shares Sold	96,295,726	7,520,961
Investments Sold or Matured	—	102,734
Futures Margin and Cash Collateral	983,641	363,086
Other Receivables	123	—
Total Current Assets	**2,644,342,525**	**1,776,589,610**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	304,725	493,966
Bank Overdraft	3,994,162	1,237,589
Unrealised Depreciation on Spot Currency Contracts	—	22,906
Payables and Other Liabilities:		
Investments Purchased	1,648	7,152,262
Income Distribution Payable	—	3,698,532
Capital Shares Redeemed	95,285,023	1,093,570
Management Fees Payable	462,920	331,702
Total Current Liabilities	**100,048,478**	**14,030,527**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**2,544,294,047**	**1,762,559,083**

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

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional EUR Shares (€)			
Net Assets	173,997,043	52,802,760	7,962,112
Number of Shares Outstanding	862,182	274,239	45,857
Net Asset Value Per Share	**201.81**	**192.54**	**173.63**
Institutional USD Shares ($)			
EUR (€) Equivalent	1,126,244,468	1,032,483,659	800,093,582
Net Assets	1,284,538,128	1,089,012,139	869,141,655
Number of Shares Outstanding	5,581,361	5,362,976	4,608,562
Net Asset Value Per Share	**230.15**	**203.06**	**188.59**
Investor EUR Shares (€)			
Net Assets	2,704,086	1,990,455	4,674,795
Number of Shares Outstanding	13,428	10,356	26,953
Net Asset Value Per Share	**201.38**	**192.20**	**173.44**
Investor USD Shares ($)			
EUR (€) Equivalent	2,810,402	2,720,739	1,002,979
Net Assets	3,205,404	2,869,699	1,089,536
Number of Shares Outstanding	29,112	29,530	12,063
Net Asset Value Per Share	**110.11**	**97.18**	**90.32**
GBP Accumulation Shares (£)			
EUR (€) Equivalent	501,576,669	335,610,433	272,874,409
Net Assets	440,412,106	286,476,857	201,115,050
Number of Shares Outstanding	1,676,807	1,175,971	1,060,292
Net Asset Value Per Share	**262.65**	**243.61**	**189.68**
GBP Income Shares (£)			
EUR (€) Equivalent	31,083,750	97,577,244	77,348,972
Net Assets	27,293,255	83,291,875	57,008,067
Number of Shares Outstanding	138,744	456,504	386,647
Net Asset Value Per Share	**196.72**	**182.46**	**147.44**
Institutional Plus EUR Shares (€)			
Net Assets	417,317,940	239,076,497	13,028,624
Number of Shares Outstanding	3,163,443	1,899,808	114,843
Net Asset Value Per Share	**131.92**	**125.84**	**113.45**
Institutional Plus USD Shares ($)			
EUR (€) Equivalent	261,004,806	4,677	4,216
Net Assets	297,689,031	4,933	4,580
Number of Shares Outstanding	2,661,795	50	50
Net Asset Value Per Share	**111.84**	**98.66**	**91.60**
Institutional Plus GBP Accumulation Shares (£)			
EUR (€) Equivalent	4,070,819	143,353	86,173
Net Assets	3,574,405	122,366	63,512
Number of Shares Outstanding	28,357	1,047	698
Net Asset Value Per Share	**126.05**	**116.87**	**90.99**
Institutional Plus GBP Income Shares (£)			
EUR (€) Equivalent	23,484,064	149,266	6,567,206
Net Assets	20,620,309	127,413	4,840,190
Number of Shares Outstanding	178,075	1,187	56,057
Net Asset Value Per Share	**115.80**	**107.34**	**86.34**

Statement of Operations

	Note[1]	Euro (€) Six Months Ended 30 June 2017	Euro (€) Six Months Ended 30 June 2016
Investment Income			
Interest Income		14,814	148,062
Dividend Income		48,346,901	28,185,871
Securities Lending Income		112,404	24,492
Miscellaneous Income		—	3,037
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		15,395,307	2,497,372
Total Investment Income/(Loss)		**63,869,426**	**30,858,834**
Expenses			
Management Fees		2,498,019	1,416,196
Transaction Fees and Commissions	3(d)	611,768	157,765
Other Expenses		602	59
Total Operating Expenses		**3,110,389**	**1,574,020**
Finance Costs			
Overdraft Expense		174	2,916
Total Finance Costs		**174**	**2,916**
Net Investment Income/(Loss) After Finance Costs		**60,758,863**	**29,281,898**
Foreign Withholding Tax		(1,253,047)	(685,033)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**59,505,816**	**28,596,865**

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

	Euro (€) Six Months Ended 30 June 2017	Euro (€) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	59,505,816	28,596,865
Capital Transactions		
Subscriptions	1,068,944,431	359,768,761
Redemptions	(349,166,467)	(207,951,237)
Reinvestments	2,451,184	—
Total Capital Transactions	722,229,148	151,817,524
Total Increase/(Decrease) for the Period	781,734,964	180,414,389
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,762,559,083	1,183,643,068
End of Period	**2,544,294,047**	**1,364,057,457**

1 See the Notes to the Financial Statements.

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.

SRI European Stock Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2017

Investment Objective

The fund aims to provide long-term growth of capital by seeking to achieve the performance of the FTSE Developed Europe Index, a market-capitalisation-weighted index of common stocks of large and mid-sized companies in developed countries in Europe.

Portfolio Characteristics

	Fund	FTSE Developed Europe Index
Number of Stocks	496	540
Median Market Cap		
US Dollars	$42.1B	$46.4B
Euro	€37.0B	€40.7B
British Pounds	£32.4B	£35.8B
Price/Earnings Ratio	18.5x	19.2x
Price/Book Ratio	1.8x	1.8x
Yield	3.2%	3.3%
Return on Equity	15.5%	16.0%
Earnings Growth Rate	3.2%	1.1%
Turnover Rate[1,2]	-46%	—
Ongoing Charges Figure		—
Institutional Shares	0.30%	
Investor Shares	0.35%	
Institutional Plus Shares	0.20%	
Accumulation Shares	0.30%	
Income Shares	0.30%	
Institutional Plus Accumulation Shares	0.20%	
Institutional Plus Income Shares	0.20%	
Short-Term Reserves	-0.1%	—

Volatility Measures

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

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Europe Index
Basic Materials	7.4%	7.6%
Consumer Goods	19.1	19.0
Consumer Services	6.8	6.5
Financials	22.7	22.7
Health Care	12.2	12.4
Industrials	14.2	14.0
Oil & Gas	6.0	6.5
Technology	3.6	3.6
Telecommunications	3.9	3.9
Utilities	4.1	3.8

Market Diversification (% of portfolio)

	Fund	FTSE Developed Europe Index
Europe		
United Kingdom	28.2%	28.6%
France	15.2	15.6
Germany	14.9	14.9
Switzerland	13.6	13.6
Spain	5.7	5.4
Netherlands	5.2	5.2
Sweden	4.7	4.7
Italy	3.9	3.9
Denmark	2.6	2.8
Belgium	1.8	1.8
Finland	1.8	1.7
Norway	1.1	0.9
Other	1.3	0.9

Ten Largest Holdings[3] (% of total net assets)

Nestle SA	Food Products	3.1%
Royal Dutch Shell plc	Integrated Oil & Gas	2.8
Novartis AG	Pharmaceuticals	2.4
Roche Holding AG	Pharmaceuticals	2.2
Unilever	Personal Products	1.7
British American Tobacco plc	Tobacco	1.5
Sanofi	Pharmaceuticals	1.3
Bayer AG	Specialty Chemicals	1.2
Siemens AG	Diversified Industrials	1.2
Banco Santander SA	Banks	1.1
Top Ten		18.5%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

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

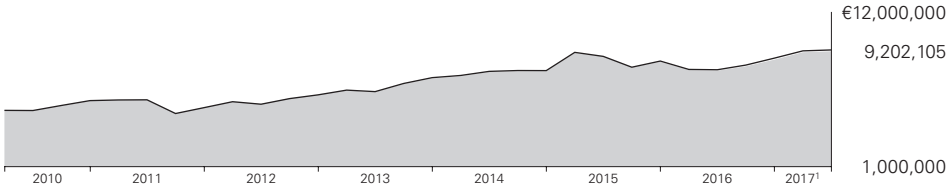
Performance Summary

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.

SRI European Stock Fund
Benchmark: FTSE Developed Europe Index

Euro-Denominated

Cumulative Performance: 29 June 2010–30 June 2017
Initial Investment of €5,000,000

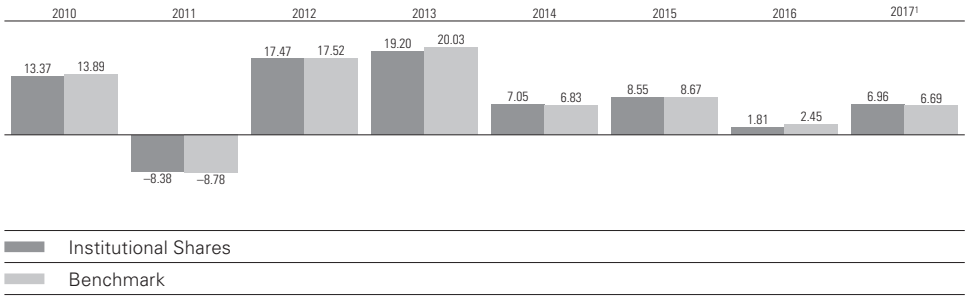


	Total Returns Periods Ended 30 June 2017			Final Value of a €5,000,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Institutional Shares	6.96%	11.05%	9.10%	€9,202,105
Benchmark	6.69	11.32	9.26	9,296,733

	Six Months	Since Inception[3]	Final Value of a €100,000 Investment
Investor Shares	6.93%	6.41%	€123,052
Benchmark	6.69	6.53	123,504

	Six Months	Since Inception[3]	Final Value of a €200,000,000 Investment
Institutional Plus Shares	7.01%	8.03%	€263,372,000
Benchmark	6.69	8.01	263,177,400

Total Investment Returns (%): 29 June 2010–30 June 2017

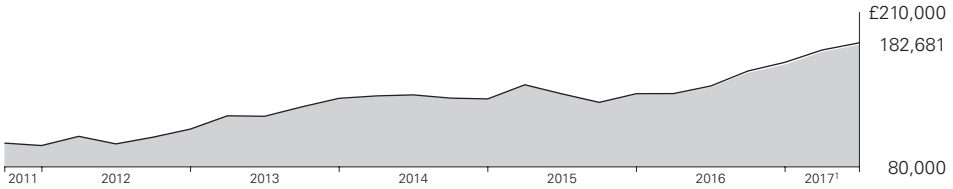


1 Six months ended 30 June 2017.
2 Annualised.
3 Average annual returns since inception: For Institutional Shares, 29 June 2010; for Investor Shares, 27 February 2014; for Institutional Plus Shares, 6 December 2013.

SRI European Stock Fund
Benchmark: FTSE Developed Europe Index

GBP-Denominated

Cumulative Performance: 25 October 2011–30 June 2017
Initial Investment of £100,000



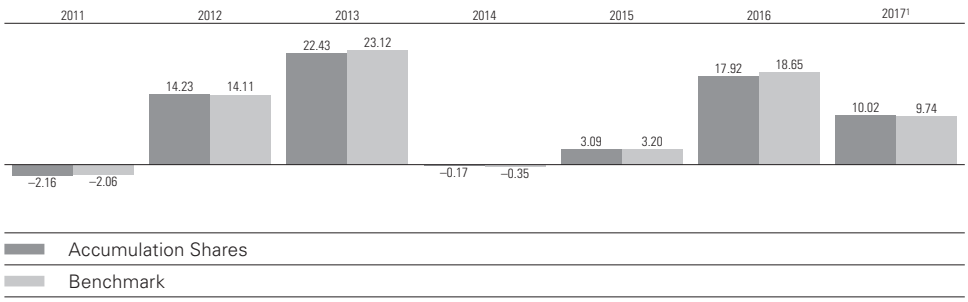
	Total Returns Periods Ended 30 June 2017			Final Value of a £100,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Accumulation Shares	10.02%	12.92%	11.19%	£182,681
Benchmark	9.74	13.15	11.36	184,252

	Six Months	Five Years[2]	Since Inception[3]	Final Value of a £100,000 Investment
Income Shares	10.02%	12.92%	11.19%	£182,668
Benchmark	9.74	13.15	11.36	184,252

	Six Months	Since Inception[3]	Final Value of a £200,000,000 Investment
Institutional Plus Accumulation Shares	10.08%	10.05%	£262,121,000
Benchmark	9.74	10.12	262,598,016

	Six Months	Since Inception[3]	Final Value of a £200,000,000 Investment
Institutional Plus Income Shares	10.08%	10.06%	£262,163,122
Benchmark	9.74	10.12	262,598,016

Total Investment Returns (%): 25 October 2011–30 June 2017



1 Six months ended 30 June 2017.

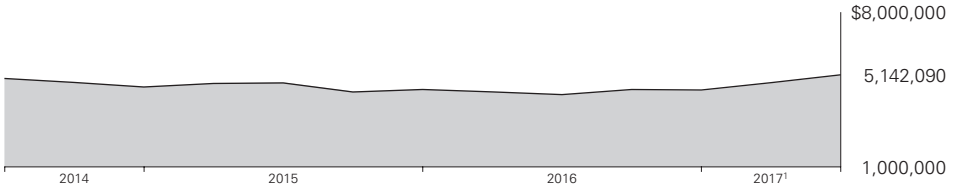
2 Annualised.

3 Average annual returns since inception: For Accumulation Shares and Income Shares, 25 October 2011; for Institutional Plus Accumulation Shares and Institutional Plus Income Shares, 2 September 2014.

SRI European Stock Fund
Benchmark: FTSE Developed Europe Index

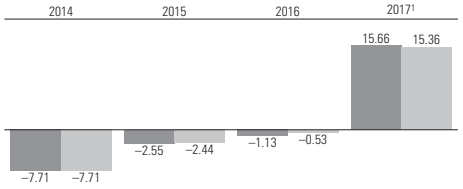
US Dollar-Denominated

Cumulative Performance: 2 September 2014–30 June 2017
Initial Investment of $5,000,000



	Total Returns Periods Ended 30 June 2017		Final Value of a $5,000,000 Investment
	Six Months	Since Inception[2]	
Institutional Shares	15.66%	1.00%	$5,142,090
Benchmark	15.36	1.16	5,166,016

Total Investment Returns (%): 2 September 2014–30 June 2017



Institutional Shares
Benchmark

1 Six months ended 30 June 2017.
2 Average annual returns since inception: 2 September 2014.

Statement of Investments

30 June 2017

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Equities 98.35% (2016: 99.36%)			
Austria 0.73% (2016: 0.70%)			
OMV AG	43,028	1,954,977	0.34%
Voestalpine AG	27,197	1,109,638	0.20%
Erste Group Bank AG	23,054	772,885	0.14%
Raiffeisen Bank International AG	12,581	278,040	0.05%
ANDRITZ AG	525	27,689	0.00%
		4,143,229	**0.73%**
Belgium 1.81% (2016: 1.92%)			
Anheuser-Busch InBev SA	54,828	5,302,416	0.93%
KBC Group NV	25,894	1,719,620	0.30%
Solvay SA	6,743	792,302	0.14%
Groupe Bruxelles Lambert SA	6,749	568,873	0.10%
UCB SA	9,025	543,576	0.10%
Umicore SA	7,560	460,404	0.08%
Ageas	10,710	377,635	0.07%
Proximus SADP	10,862	332,703	0.06%
Colruyt SA	1,989	91,743	0.02%
Ackermans & van Haaren NV	565	82,603	0.01%
		10,271,875	**1.81%**
Denmark 2.58% (2016: 2.38%)			
Novo Nordisk A/S Class B	130,632	4,898,469	0.86%
Danske Bank A/S	75,083	2,528,680	0.45%
AP Moller-Maersk A/S Class B	747	1,315,159	0.23%
Vestas Wind Systems A/S	13,767	1,112,837	0.20%
Genmab A/S	4,077	761,660	0.13%
DSV A/S	11,425	614,659	0.11%
Pandora A/S	6,470	528,650	0.09%
Coloplast A/S Class B	6,683	488,977	0.09%
Novozymes A/S Class B	12,086	463,119	0.08%
Jyske Bank A/S	8,190	415,282	0.07%
DONG Energy A/S	10,021	396,122	0.07%
H Lundbeck A/S	6,013	295,514	0.05%
Chr Hansen Holding A/S	3,662	233,215	0.04%
TDC A/S	45,779	233,112	0.04%
ISS A/S	5,854	201,327	0.04%
Carlsberg A/S Class B	1,669	156,125	0.03%
AP Moeller - Maersk A/S Class A	7	11,703	0.00%
		14,654,610	**2.58%**
Finland 1.75% (2016: 1.76%)			
Nokia OYJ	399,496	2,139,301	0.38%
Sampo OYJ Class A	30,948	1,388,637	0.24%
Kone OYJ Class B	28,860	1,285,424	0.23%
UPM-Kymmene OYJ	41,233	1,029,176	0.18%
Orion OYJ Class B	12,768	713,731	0.13%
Fortum OYJ	47,432	651,241	0.11%
Wartsila OYJ Abp	11,925	617,119	0.11%
Stora Enso OYJ Class R	51,110	578,054	0.10%
Neste OYJ	16,741	577,397	0.10%
Nokian Renkaat OYJ	7,909	286,622	0.05%
Metso OYJ	7,638	231,890	0.04%
Kesko OYJ Class B	3,885	173,038	0.03%
Elisa OYJ	4,457	151,226	0.03%
Huhtamaki OYJ	3,496	120,612	0.02%
		9,943,468	**1.75%**
France 15.20% (2016: 14.85%)			
Sanofi	87,121	7,297,255	1.28%
BNP Paribas SA	84,229	5,311,481	0.94%
LVMH Moet Hennessy Louis Vuitton SE	19,670	4,293,961	0.76%
L'Oreal SA (Prime De Fidelite)	19,578	3,571,027	0.63%
AXA SA	145,425	3,482,929	0.61%
Air Liquide SA (Prime De Fidelite)	29,605	3,203,261	0.56%
Schneider Electric SE	45,261	3,044,707	0.54%
Danone SA	44,893	2,954,408	0.52%
Vinci SA	37,016	2,766,206	0.49%
Societe Generale SA	58,083	2,736,290	0.48%
Orange SA	162,783	2,261,056	0.40%
Cie de Saint-Gobain	44,376	2,075,909	0.37%
Cie Generale des Etablissements Michelin	17,644	2,053,762	0.36%
Pernod Ricard SA	15,805	1,853,136	0.33%
Kering	6,031	1,798,444	0.32%
Essilor International SA	14,681	1,635,463	0.29%
Vivendi SA	80,031	1,559,804	0.27%
Unibail-Rodamco SE REIT	6,921	1,527,119	0.27%
Credit Agricole SA (Prime De Fidelite)	101,749	1,433,135	0.25%
Dassault Aviation SA	1,137	1,390,039	0.24%
Legrand SA	22,343	1,368,509	0.24%
Christian Dior SE	5,331	1,334,616	0.23%
Valeo SA	19,551	1,153,313	0.20%
Publicis Groupe SA	17,206	1,123,724	0.20%
Renault SA	13,976	1,107,598	0.19%
Atos SE	8,665	1,064,928	0.19%
Capgemini SE	11,501	1,040,610	0.18%
Hermes International	2,276	984,711	0.17%
Carrefour SA	42,661	944,941	0.17%
Ipsen SA	6,575	788,014	0.14%
Dassault Systemes SE	9,442	741,103	0.13%
TechnipFMC plc	30,910	733,958	0.13%
Zodiac Aerospace	30,313	719,934	0.13%
Bouygues SA	19,470	718,832	0.13%
Natixis SA	119,869	704,470	0.12%
Veolia Environnement SA	37,860	700,410	0.12%
STMicroelectronics NV	49,781	625,747	0.11%
Arkema SA	6,655	621,777	0.11%
CNP Assurances	29,761	584,952	0.10%
Peugeot SA	32,204	562,443	0.10%
Eurofins Scientific SE	1,130	557,260	0.10%
Sodexo SA (Prime De Fidelite)	4,830	546,756	0.10%
Aeroports de Paris	3,416	482,681	0.08%
SES SA Class A	23,221	476,611	0.08%
Wendel SA	3,613	468,245	0.08%
Accor SA	10,540	432,614	0.08%
Suez	26,513	429,908	0.08%
Eiffage SA	5,375	427,635	0.08%
Klepierre REIT	11,417	409,699	0.07%
Eurazeo SA	6,211	408,001	0.07%
Edenred	17,045	389,137	0.07%
Bollore SA	95,747	381,169	0.07%
SCOR SE	10,158	352,584	0.06%
Orpea	3,593	350,605	0.06%
Imerys SA	4,603	350,518	0.06%
Iliad SA	1,688	349,585	0.06%
Teleperformance	3,064	343,628	0.06%
Gecina SA REIT	2,498	343,100	0.06%
SEB SA (Prime De Fidelite)	2,099	330,068	0.06%
Bureau Veritas SA	16,649	322,574	0.06%
Rexel SA	22,016	315,379	0.06%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Amundi SA	4,496	284,822	0.05%
Faurecia	6,161	273,980	0.05%
Casino Guichard Perrachon SA	4,952	256,811	0.04%
Societe BIC SA	2,443	253,828	0.04%
Groupe Eurotunnel SE	27,021	252,322	0.04%
Eutelsat Communications SA	11,105	248,308	0.04%
Ingenico Group SA	2,898	230,362	0.04%
Sodexo SA	1,858	210,326	0.04%
BioMerieux	1,093	207,124	0.04%
Euler Hermes Group	1,940	201,760	0.04%
Credit Agricole SA (XPAR)	13,926	196,148	0.03%
Lagardere SCA	6,036	166,895	0.03%
Electricite de France SA Prime	17,224	163,318	0.03%
SFR Group SA	5,318	157,679	0.03%
Electricite de France SA (Prime De Fidelite)	16,360	155,126	0.03%
JCDecaux SA	5,299	152,187	0.03%
Remy Cointreau SA	1,314	134,356	0.02%
Sartorius Stedim Biotech	1,449	98,387	0.02%
L'Oreal SA (XPAR)	505	92,112	0.02%
Credit Agricole SA	5,230	73,665	0.01%
Fonciere Des Regions REIT	797	64,732	0.01%
Air Liquide SA	539	58,320	0.01%
Electricite de France SA (XPAR)	5,044	47,827	0.01%
ICADE REIT	283	20,800	0.00%
		86,342,934	**15.20%**
Germany 14.66% (2016: 14.64%)			
Bayer AG	62,444	7,068,661	1.24%
Siemens AG	54,306	6,535,727	1.15%
SAP SE	65,527	5,992,444	1.06%
Allianz SE	33,464	5,769,194	1.02%
BASF SE	70,668	5,730,468	1.01%
Daimler AG	75,178	4,764,030	0.84%
Deutsche Telekom AG	241,797	3,801,049	0.67%
Deutsche Post AG	88,368	2,900,238	0.51%
Adidas AG	14,123	2,369,133	0.42%
Deutsche Bank AG	144,888	2,249,386	0.40%
Linde AG	13,491	2,236,808	0.39%
Fresenius SE & Co. KGaA	29,414	2,207,815	0.39%
MTU Aero Engines AG	17,478	2,158,533	0.38%
Bayerische Motoren Werke AG	26,477	2,152,051	0.38%
thyssenkrupp AG	67,026	1,667,272	0.29%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	9,198	1,623,907	0.29%
Merck KGaA	13,992	1,479,654	0.26%
Continental AG	7,771	1,468,330	0.26%
Infineon Technologies AG	74,726	1,381,310	0.24%
E.ON SE	155,148	1,279,661	0.23%
Fresenius Medical Care AG & Co. KGaA	15,181	1,277,785	0.22%
Deutsche Boerse AG	13,074	1,208,299	0.21%
Henkel AG & Co. KGaA - Preference Shares	9,435	1,136,917	0.20%
Vonovia SE	31,872	1,108,030	0.19%
Henkel AG & Co. KGaA	9,090	962,631	0.17%
HeidelbergCement AG	11,274	954,344	0.17%
Commerzbank AG	76,220	794,975	0.14%
Deutsche Wohnen AG	21,369	715,648	0.13%
RWE AG	38,831	677,407	0.12%
Porsche Automobil Holding SE - Preference Shares	12,556	617,630	0.11%
Covestro AG	9,344	590,634	0.10%
Beiersdorf AG	5,952	547,822	0.10%
QIAGEN NV	18,437	536,978	0.09%
MAN SE	5,690	534,120	0.09%
LANXESS AG	7,143	473,509	0.08%
GEA Group AG	12,409	444,614	0.08%
Brenntag AG	7,667	388,564	0.07%
Symrise AG	6,055	375,531	0.07%
ProSiebenSat.1 Media SE	9,547	349,802	0.06%
Innogy SE	9,976	343,823	0.06%
Wirecard AG	5,779	322,006	0.06%
United Internet AG	6,041	290,844	0.05%
METRO AG	9,501	280,802	0.05%
Uniper SE	17,061	280,398	0.05%
OSRAM Licht AG	3,783	263,864	0.05%
K+S AG	11,538	258,682	0.05%
Evonik Industries AG	9,206	257,630	0.05%
Hochtief AG	1,547	248,139	0.04%
Telefonica Deutschland Holding AG	56,665	247,796	0.04%
Zalando SE	5,743	229,777	0.04%
Deutsche Lufthansa AG	11,489	228,918	0.04%
KION Group AG	3,368	225,387	0.04%
HUGO BOSS AG	3,128	191,746	0.03%
Sartorius AG - Preference Shares	2,003	169,213	0.03%
Bayerische Motoren Werke AG - Preference Shares	2,084	150,423	0.03%
Hannover Rueck SE	1,317	138,219	0.02%
LEG Immobilien AG	1,188	97,784	0.02%
Fuchs Petrolub SE - Preference Shares	2,044	97,448	0.02%
Suedzucker AG	4,766	86,956	0.02%
Wacker Chemie AG	869	82,598	0.01%
Fraport AG Frankfurt Airport Services Worldwide	914	70,652	0.01%
Rational AG	138	64,308	0.01%
FUCHS PETROLUB SE	1,470	60,784	0.01%
RTL Group SA	308	20,362	0.00%
RWE AG - Preference Shares	1,451	18,718	0.00%
		83,258,188	**14.66%**
Ireland 0.49% (2016: 0.41%)			
Kerry Group plc Class A	9,406	708,554	0.13%
Paddy Power Betfair plc	6,211	578,619	0.10%
Bank of Ireland	2,051,290	471,797	0.08%
Ryanair Holdings plc	19,305	346,718	0.06%
Smurfit Kappa Group plc	12,716	346,575	0.06%
Kingspan Group plc	5,197	156,196	0.03%
Glanbia plc	8,627	147,737	0.03%
		2,756,196	**0.49%**
Italy 3.81% (2016: 3.51%)			
Eni SpA	321,706	4,233,651	0.75%
Intesa Sanpaolo SpA	1,001,566	2,780,347	0.49%
UniCredit SpA	162,729	2,660,619	0.47%
Enel SpA	548,884	2,576,462	0.45%
Assicurazioni Generali SpA	84,845	1,222,616	0.21%
Snam SpA	292,788	1,117,279	0.20%
Tenaris SA	62,193	848,934	0.15%
Atlantia SpA	29,885	736,366	0.13%
Fiat Chrysler Automobiles NV	75,267	694,714	0.12%
CNH Industrial NV	66,189	656,264	0.12%
Ferrari NV	8,507	639,301	0.11%
Telecom Italia SpA	748,497	604,786	0.11%
Luxottica Group SpA	8,707	441,010	0.08%
Mediobanca SpA	45,365	391,954	0.07%
EXOR NV	6,644	314,859	0.05%
FinecoBank Banca Fineco SpA	41,481	285,804	0.05%
Unione di Banche Italiane SpA	73,681	277,483	0.05%
Recordati SpA	6,013	213,582	0.04%
Saipem SpA	60,358	195,198	0.03%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Telecom Italia SpA (Non CVA)	280,414	180,867	0.03%
Prysmian SpA	5,960	153,470	0.03%
Terna Rete Elettrica Nazionale SpA	22,960	108,509	0.02%
Moncler SpA	4,328	88,724	0.02%
Italgas SpA	17,186	75,996	0.01%
Buzzi Unicem SpA-RSP	6,034	75,184	0.01%
Mediaset SpA	11,819	40,681	0.01%
Davide Campari-Milano SpA	3,555	21,934	0.00%
Parmalat SpA	4,542	13,762	0.00%
		21,650,356	**3.81%**
Netherlands 4.83% (2016: 4.74%)			
Unilever NV	112,525	5,437,208	0.96%
ING Groep NV	314,687	4,751,774	0.84%
ASML Holding NV	22,598	2,578,432	0.45%
Koninklijke Philips NV	66,185	2,058,023	0.36%
Koninklijke Ahold Delhaize NV	85,497	1,431,220	0.25%
ArcelorMittal	67,095	1,332,507	0.24%
Akzo Nobel NV	17,300	1,316,357	0.23%
Heineken NV	13,126	1,117,416	0.20%
RELX NV	54,076	973,368	0.17%
Koninklijke Vopak NV	21,165	859,299	0.15%
ABN AMRO Group NV	36,654	850,739	0.15%
Koninklijke DSM NV	13,064	831,393	0.15%
Altice NV Class A	32,986	666,317	0.12%
NN Group NV	20,174	627,815	0.11%
Wolters Kluwer NV	14,407	533,995	0.09%
Aegon NV	114,485	511,862	0.09%
Koninklijke KPN NV	180,282	504,970	0.09%
Altice NV Class B	14,016	283,193	0.05%
Randstad Holding NV	5,503	281,313	0.05%
Gemalto NV	4,652	244,463	0.04%
Heineken Holding NV	1,423	114,196	0.02%
Boskalis Westminster	2,871	81,637	0.01%
OCI NV	1,318	25,398	0.01%
		27,412,895	**4.83%**
Norway 1.09% (2016: 1.07%)			
Statoil A.S.A	140,739	2,038,759	0.36%
DNB A.S.A	94,884	1,410,252	0.25%
Norsk Hydro A.S.A	234,870	1,137,722	0.20%
Telenor A.S.A	40,033	580,341	0.10%
Yara International A.S.A	10,161	333,524	0.06%
Orkla A.S.A	33,971	301,700	0.05%
Marine Harvest A.S.A	13,103	195,983	0.03%
Aker BP A.S.A	12,632	163,288	0.03%
Schibsted A.S.A Class A	1,304	27,516	0.01%
		6,189,085	**1.09%**
Portugal 0.30% (2016: 0.37%)			
Galp Energia SGPS SA	120,546	1,597,837	0.28%
EDP-Energias de Portugal SA	35,878	102,719	0.02%
Jeronimo Martins SGPS SA	200	3,418	0.00%
Banco Espirito Santo SA	430,102	565	0.00%
		1,704,539	**0.30%**
Spain 5.68% (2016: 5.22%)			
Banco Santander SA	1,095,854	6,347,186	1.12%
Banco Bilbao Vizcaya Argentaria SA	505,394	3,671,687	0.65%
Iberdrola SA	432,252	2,996,803	0.53%
Telefonica SA	301,091	2,721,261	0.48%
Repsol SA	186,306	2,496,500	0.44%
Industria de Diseno Textil SA	72,671	2,442,472	0.43%
Amadeus IT Group SA Class A	24,238	1,268,859	0.22%
CaixaBank SA	289,771	1,211,243	0.21%
Banco de Sabadell SA	467,332	831,384	0.15%
International Consolidated Airlines Group SA	106,236	738,040	0.13%
Grifols SA	29,804	726,771	0.13%
Bankinter SA	87,340	704,397	0.12%
Aena SA	4,117	703,389	0.12%
Enagas SA	27,025	663,464	0.12%
Ferrovial SA	33,950	659,818	0.11%
Abertis Infraestructuras SA	38,703	627,763	0.11%
Gas Natural SDG SA	30,084	616,421	0.11%
Acerinox SA	51,033	611,631	0.11%
Endesa SA	25,489	514,113	0.09%
Bankia SA	104,524	442,346	0.08%
ACS Actividades de Construccion y Servicios SA	12,617	426,770	0.07%
Red Electrica Corp. SA	17,529	320,693	0.06%
Grifols SA - Preference Shares Class B	8,538	157,953	0.03%
Mapfre SA	45,764	139,946	0.02%
Repsol SA - Rights Issue	259,813	103,925	0.02%
Gamesa Corp. Technologica SA	5,337	99,775	0.02%
Zardoya Otis SA	3,747	33,948	0.00%
ACS Actividades de Construccion y Servicios SA - Rights Issue	12,617	8,832	0.00%
		32,287,390	**5.68%**
Sweden 4.60% (2016: 4.78%)			
Nordea Bank AB	273,521	3,047,960	0.54%
Atlas Copco AB Class A	67,590	2,269,388	0.40%
Swedbank AB Class A	99,669	2,127,026	0.37%
Skandinaviska Enskilda Banken AB Class A	166,327	1,761,817	0.31%
Investor AB Class B	40,301	1,700,848	0.30%
Svenska Handelsbanken AB Class A	129,868	1,628,070	0.29%
Volvo AB Class B	107,735	1,608,181	0.28%
Hennes & Mauritz AB Class B	60,523	1,320,555	0.23%
Telefonaktiebolaget LM Ericsson Class B	203,399	1,273,883	0.22%
Boliden AB	49,244	1,176,836	0.21%
Assa Abloy AB Class B	58,301	1,121,776	0.20%
Sandvik AB	80,383	1,107,143	0.20%
Lundin Petroleum AB	50,791	855,842	0.15%
Essity AB Class B	31,558	756,143	0.13%
Telia Co. AB	180,264	726,863	0.13%
Hexagon AB Class B	15,784	657,118	0.12%
Skanska AB Class B	24,847	516,310	0.09%
Kinnevik AB Class B	14,120	378,538	0.07%
SKF AB Class B	20,705	367,394	0.06%
Industrivarden AB Class A	15,071	336,042	0.06%
Alfa Laval AB	17,309	310,194	0.05%
Electrolux AB	10,356	297,223	0.05%
Svenska Cellulosa AB SCA Class B	35,751	236,915	0.04%
Atlas Copco AB Class B	6,193	187,399	0.03%
Securitas AB Class B	10,525	155,358	0.03%
Svenska Handelsbanken AB Class B	7,141	88,483	0.02%
Getinge AB Class B	2,682	45,973	0.01%
Trelleborg AB Class B	2,153	43,038	0.01%
Industrivarden AB Class C	714	14,992	0.00%
Tele2 AB Class B	77	706	0.00%
SCANIA AB	723	—	0.00%
		26,118,014	**4.60%**

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Switzerland 13.42% (2016: 13.68%)			
Nestle SA	228,144	17,430,676	3.07%
Novartis AG	184,782	13,500,237	2.38%
Roche Holding AG	55,162	12,332,880	2.17%
UBS Group AG	252,782	3,758,469	0.66%
ABB Ltd.	146,455	3,175,154	0.56%
Zurich Insurance Group AG	11,104	2,837,384	0.50%
Cie Financiere Richemont SA	35,228	2,547,968	0.45%
Credit Suisse Group AG	179,674	2,279,960	0.40%
LafargeHolcim Ltd.	37,251	1,872,359	0.33%
Swiss Re AG	22,760	1,826,430	0.32%
Givaudan SA	646	1,134,384	0.20%
Lonza Group AG	5,231	992,802	0.17%
Geberit AG	2,396	980,996	0.17%
Banque Cantonale Vaudoise	1,364	887,273	0.16%
Sika AG	141	795,204	0.14%
Swisscom AG	1,745	739,220	0.13%
Swatch Group AG	2,036	660,059	0.12%
Partners Group Holding AG	1,189	647,161	0.11%
Adecco Group AG	9,312	621,512	0.11%
Julius Baer Group Ltd.	11,878	548,635	0.10%
Schindler Holding AG REG	2,824	513,996	0.09%
SGS SA	240	510,214	0.09%
Kuehne + Nagel International AG	3,175	465,096	0.08%
Swiss Life Holding AG	1,458	431,961	0.08%
Schindler Holding AG	2,324	431,715	0.08%
Actelion Ltd.	1,641	402,269	0.07%
Sonova Holding AG	2,798	398,855	0.07%
Chocoladefabriken Lindt & Spruengli AG	76	386,872	0.07%
Dufry AG	2,240	322,183	0.06%
Vifor Pharma AG	3,304	319,738	0.06%
EMS-Chemie Holding AG	483	312,641	0.05%
Chocoladefabriken Lindt & Spruengli AG-REG	5	306,020	0.05%
Flughafen Zurich AG	1,167	251,511	0.04%
Swiss Prime Site AG	2,995	238,833	0.04%
Baloise Holding AG	1,496	202,983	0.04%
PSP Swiss Property AG	2,432	199,503	0.03%
Swatch Group AG REG	2,583	165,658	0.03%
Roche Holding AG BR	666	150,609	0.03%
Straumann Holding AG	289	144,335	0.03%
Aryzta AG	4,044	116,738	0.02%
Idorsia Ltd.	6,805	112,768	0.02%
Temenos Group AG	1,411	110,581	0.02%
Sulzer AG	868	86,383	0.01%
Clariant AG	2,696	52,131	0.01%
Pargesa Holding SA	100	6,679	0.00%
		76,209,035	**13.42%**
United Kingdom 27.40% (2016: 29.33%)			
Royal Dutch Shell plc Class A	389,392	9,024,632	1.59%
British American Tobacco plc	142,985	8,523,192	1.50%
Royal Dutch Shell plc Class B	303,134	7,120,438	1.25%
AstraZeneca plc	98,161	5,740,603	1.01%
Vodafone Group plc	2,125,541	5,271,154	0.93%
Diageo plc	202,604	5,234,376	0.92%
Reckitt Benckiser Group plc	52,649	4,667,357	0.82%
Lloyds Banking Group plc	5,771,107	4,347,775	0.77%
Unilever plc	91,772	4,342,695	0.76%
Prudential plc	206,582	4,143,143	0.73%
Shire plc	69,406	3,349,932	0.59%
National Grid plc	307,092	3,328,835	0.59%
Barclays plc	1,388,294	3,205,682	0.56%
Imperial Brands plc	77,878	3,058,603	0.54%
Compass Group plc	134,338	2,478,517	0.44%
BT Group plc Class A	649,726	2,181,033	0.38%
Aviva plc	358,451	2,147,304	0.38%
RELX plc	112,078	2,118,881	0.37%
Standard Chartered plc	239,084	2,116,223	0.37%
WPP plc	107,229	1,971,033	0.35%
CRH plc	61,198	1,905,521	0.34%
SSE plc	111,666	1,847,841	0.33%
Rolls-Royce Holdings plc - Entitlement offer	180,655	1,833,183	0.32%
Experian plc	101,006	1,811,781	0.32%
Legal & General Group plc	576,374	1,695,535	0.30%
Smith & Nephew plc	104,041	1,569,996	0.28%
Anglo American plc	133,893	1,561,478	0.28%
Wolseley plc	25,786	1,384,075	0.24%
Sky plc	119,203	1,349,434	0.24%
Centrica plc	548,986	1,251,709	0.22%
Tesco plc	639,745	1,229,865	0.22%
London Stock Exchange Group plc	29,578	1,228,184	0.22%
3i Group plc	119,240	1,225,596	0.22%
Associated British Foods plc	33,101	1,106,816	0.19%
Bunzl plc	42,392	1,104,633	0.19%
Meggitt plc	203,143	1,103,335	0.19%
Carnival plc	17,608	1,018,713	0.18%
RSA Insurance Group plc	141,136	989,336	0.17%
InterContinental Hotels Group plc	19,481	946,699	0.17%
Randgold Resources Ltd.	11,899	922,182	0.16%
United Utilities Group plc	91,974	908,684	0.16%
Smiths Group plc	49,957	908,614	0.16%
Old Mutual plc	406,697	895,789	0.16%
Land Securities Group plc REIT	76,670	884,531	0.16%
Royal Bank of Scotland Group plc	313,189	881,725	0.16%
Mondi plc	37,684	864,360	0.15%
Rentokil Initial plc	277,409	863,452	0.15%
GKN plc	228,459	848,211	0.15%
Intertek Group plc	17,582	844,403	0.15%
Johnson Matthey plc	24,889	813,802	0.14%
Sage Group plc	102,609	803,992	0.14%
Severn Trent plc	31,843	791,310	0.14%
Croda International plc	17,872	790,756	0.14%
Kingfisher plc	228,642	783,010	0.14%
John Wood Group plc	106,860	779,493	0.14%
Standard Life plc	170,799	776,328	0.14%
Ashtead Group plc	42,057	761,097	0.13%
WM Morrison Supermarkets plc	272,927	749,725	0.13%
St James's Place plc	55,210	743,213	0.13%
Burberry Group plc	38,511	728,505	0.13%
Segro plc REIT	129,487	721,424	0.13%
Schroders plc	20,145	712,143	0.13%
Informa plc	93,154	709,751	0.13%
Antofagasta plc	77,116	702,168	0.12%
Coca-Cola HBC AG	26,871	691,012	0.12%
British Land Co. plc REIT	99,827	688,399	0.12%
DS Smith plc	122,163	658,915	0.12%
Hammerson plc REIT	97,892	640,494	0.11%
DCC plc	8,015	638,056	0.11%
Persimmon plc	24,770	632,470	0.11%
Whitbread plc	13,699	618,912	0.11%
ITV plc	287,527	594,010	0.10%
Melrose Industries plc	202,969	560,557	0.10%
CYBG plc	177,175	557,723	0.10%
Pearson plc	68,219	537,249	0.09%
Taylor Wimpey plc	266,928	535,646	0.09%
Cobham plc	360,456	532,029	0.09%
Fresnillo plc	31,000	524,637	0.09%
Worldpay Group plc	145,825	522,811	0.09%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Barratt Developments plc	80,704	517,925	0.09%
IMI plc	37,372	508,619	0.09%
Halma plc	40,449	506,732	0.09%
Admiral Group plc	21,946	500,627	0.09%
TUI AG	39,195	499,504	0.09%
Royal Mail plc	103,586	496,898	0.09%
Micro Focus International plc	19,041	492,476	0.09%
Investec plc	75,059	490,246	0.09%
Weir Group plc	24,818	489,263	0.09%
Direct Line Insurance Group plc	120,667	488,409	0.09%
Pennon Group plc	49,798	468,174	0.08%
J Sainsbury plc	158,679	454,863	0.08%
Marks & Spencer Group plc	111,745	424,172	0.07%
Intu Properties plc REIT	137,860	422,503	0.07%
Tate & Lyle plc	54,916	414,033	0.07%
Next plc	9,268	407,006	0.07%
Inchcape plc	47,016	404,002	0.07%
ConvaTec Group plc	108,012	392,657	0.07%
Berkeley Group Holdings plc	10,035	368,803	0.06%
Capita plc	46,520	366,362	0.06%
Hargreaves Lansdown plc	24,386	361,601	0.06%
Merlin Entertainments plc	64,256	351,629	0.06%
Bellway plc	10,166	344,441	0.06%
easyJet plc	22,209	343,737	0.06%
Aberdeen Asset Management plc	99,795	343,237	0.06%
Polymetal International plc	33,246	326,002	0.06%
Booker Group plc	153,698	325,931	0.06%
Just Eat plc	43,646	325,585	0.06%
Inmarsat plc	36,328	318,367	0.06%
Travis Perkins plc	18,529	307,039	0.05%
Rightmove plc	6,287	304,306	0.05%
Derwent London plc REIT	9,460	285,937	0.05%
Provident Financial plc	10,212	282,964	0.05%
Auto Trader Group plc	62,713	271,406	0.05%
Mediclinic International plc	31,865	269,093	0.05%
Hikma Pharmaceuticals plc	16,005	267,948	0.05%
RPC Group plc	30,371	260,109	0.05%
Petrofac Ltd.	42,784	215,368	0.04%
Aggreko plc	20,001	209,678	0.04%
Dixons Carphone plc	64,762	209,173	0.04%
Capital & Counties Properties plc	62,249	207,507	0.04%
Howden Joinery Group plc	41,780	193,708	0.03%
Daily Mail & General Trust plc	24,267	184,340	0.03%
William Hill plc	52,707	152,589	0.03%
Ashmore Group plc	33,826	136,066	0.02%
Rolls-Royce Holdings plc	17,687,875	20,144	0.00%
		155,587,905	**27.40%**
Total Equities		**558,529,719**	**98.35%**
Financial Assets at Fair Value Through Profit or Loss		**558,529,719**	**98.35%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Financial Derivative Instruments				
Futures (0.06%) (2016: 0.01%)				
FTSE 100 Index September 2017 Counterparty—Morgan Stanley	49	4,157,714	(116,027)	(0.02%)
Euro Stoxx 50 September 2017 Counterparty—Morgan Stanley	183	6,494,680	(215,950)	(0.04%)
			(331,977)	**(0.06%)**
Total Financial Derivative Instruments			**(331,977)**	**(0.06%)**

	Fair Value Euro (€)	% of Total Net Assets
Other Assets and Liabilities	**9,725,954**	**1.71%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**567,923,696**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Assets	Euro (€)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	556,879,189	97.88%
(b) Transferable securities dealt in on another regulated market	1,320,462	0.23%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	330,068	0.06%
(d) Financial derivative instruments	(331,977)	(0.06%)
(e) Other assets	10,741,009	1.89%
Total Assets	568,938,751	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Shares	Cost Euro (€)
Purchases		
Dassault Aviation SA	1,569	1,872,120
Novartis AG	16,969	1,221,422
Royal Dutch Shell plc Class A	46,823	1,155,725
BNP Paribas SA	14,962	938,247
Nestle SA	10,721	820,075
Lloyds Banking Group plc	1,020,482	812,794
Melrose Industries plc	279,895	739,006
Enagas SA	25,634	672,320
Sky plc	58,367	645,611
ConvaTec Group plc	148,949	553,249
Sanofi	5,874	514,603
Unilever NV	10,045	501,086
Bayer AG	3,977	486,171
DONG Energy A/S	12,009	477,687
Innogy SE	13,757	473,247
Kinnevik AB Class B	17,771	471,852
British American Tobacco plc	7,419	467,404
UniCredit SpA	28,746	452,968
Covestro AG	6,687	452,213
Altice NV Class A	19,328	442,795

	Shares	Proceeds Euro (€)
Sales		
Nestle SA	126,482	9,304,931
Novartis AG	103,153	7,403,036
Roche Holding AG	29,407	6,715,814
Royal Dutch Shell plc Class B	211,950	5,267,933
British American Tobacco plc	82,898	5,057,502
Bayer AG	35,891	4,133,873
Sanofi	49,609	4,102,348
Siemens AG	33,223	4,038,759
Banco Santander SA	648,980	3,632,750
Royal Dutch Shell plc Class A	147,582	3,462,854
BASF SE	39,100	3,398,083
SAP SE	35,386	3,257,223
BNP Paribas SA	52,034	3,179,830
Allianz SE	18,778	3,175,855
Anheuser-Busch InBev SA	31,682	3,174,027
Vodafone Group plc	1,296,429	3,150,470
Diageo plc	113,550	3,015,318
Unilever NV	62,792	2,889,950
AstraZeneca plc	48,950	2,858,793
Reckitt Benckiser Group plc	33,285	2,848,308

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

Statement of Assets and Liabilities

	Euro (€) As at 30 June 2017	Euro (€) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	558,529,719	793,825,829
Financial Derivative Instruments	—	77,523
Cash and Liquid Assets	5,858,481	3,082,648
Receivables:		
Interest and Dividends	2,846,151	2,074,248
Capital Shares Sold	706,991	177,814
Investments Sold or Matured	267,444	—
Futures Margin and Cash Collateral	729,965	270,138
Total Current Assets	**568,938,751**	**799,508,200**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	331,977	—
Bank Overdraft	67,298	—
Unrealised Depreciation on Spot Currency Contracts	322	510
Payables and Other Liabilities:		
Investments Purchased	154,099	224
Income Distribution Payable	90,190	11,278
Capital Shares Redeemed	194,974	372,690
Management Fees Payable	176,195	196,550
Total Current Liabilities	**1,015,055**	**581,252**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**567,923,696**	**798,926,948**

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

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional EUR Shares (€)			
Net Assets	507,331,741	748,985,963	798,367,090
Number of Shares Outstanding	2,756,607	4,352,801	4,723,853
Net Asset Value Per Share	**184.04**	**172.07**	**169.01**
Institutional USD Shares ($)			
EUR (€) Equivalent	224,572	53,050	4,875
Net Assets	256,136	55,954	5,296
Number of Shares Outstanding	2,491	629	59
Net Asset Value Per Share	**102.82**	**88.96**	**89.94**
Investor EUR Shares (€)			
Net Assets	11,149,570	7,388,608	8,682,528
Number of Shares Outstanding	60,660	42,985	51,402
Net Asset Value Per Share	**183.80**	**171.89**	**168.91**
GBP Accumulation Shares (£)			
EUR (€) Equivalent	16,783,267	11,760,924	10,091,301
Net Assets	14,736,638	10,039,117	7,437,534
Number of Shares Outstanding	80,669	60,462	52,818
Net Asset Value Per Share	**182.68**	**166.04**	**140.81**
GBP Income Shares (£)			
EUR (€) Equivalent	5,241,497	3,778,416	3,259,537
Net Assets	4,602,325	3,225,254	2,402,358
Number of Shares Outstanding	29,944	22,580	19,230
Net Asset Value Per Share	**153.70**	**142.84**	**124.93**
Institutional Plus EUR Shares (€)			
Net Assets	26,647,007	26,438,380	37,128,981
Number of Shares Outstanding	202,353	214,844	307,491
Net Asset Value Per Share	**131.69**	**123.06**	**120.75**
Institutional Plus GBP Accumulation Shares (£)			
EUR (€) Equivalent	15,523	14,506	14,233
Net Assets	13,630	12,382	10,490
Number of Shares Outstanding	104	104	104
Net Asset Value Per Share	**131.06**	**119.06**	**100.87**
Institutional Plus GBP Income Shares (£)			
EUR (€) Equivalent	530,519	507,101	539,992
Net Assets	465,825	432,861	397,987
Number of Shares Outstanding	3,868	3,867	4,066
Net Asset Value Per Share	**120.43**	**111.94**	**97.89**

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

Statement of Operations

	Note[1]	Euro (€) Six Months Ended 30 June 2017	Euro (€) Six Months Ended 30 June 2016
Investment Income			
Interest Income		126	210,904
Dividend Income		19,246,259	22,707,792
Securities Lending Income		122,466	226,859
Miscellaneous Income		526	2,741
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		37,228,697	(85,646,952)
Total Investment Income/(Loss)		**56,598,074**	**(62,498,656)**
Expenses			
Management Fees		1,108,752	1,190,198
Transaction Fees and Commissions	3(d)	254,289	44,405
Other Expenses		1,153	2,351
Total Operating Expenses		**1,364,194**	**1,236,954**
Finance Costs			
Overdraft Expense		13,646	—
Distribution Paid		121,638	94,210
Income Equalisation		(13,834)	23,548
Total Finance Costs		**121,450**	**117,758**
Net Investment Income/(Loss) After Finance Costs		**55,112,430**	**(63,853,368)**
Foreign Withholding Tax		(1,748,446)	(2,184,754)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**53,363,984**	**(66,038,122)**

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

	Euro (€) Six Months Ended 30 June 2017	Euro (€) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	53,363,984	(66,038,122)
Capital Transactions		
Subscriptions	145,488,070	47,192,911
Redemptions	(429,855,378)	(34,981,185)
Reinvestments	72	—
Total Capital Transactions[2]	(284,367,236)	12,211,726
Total Increase/(Decrease) for the Period	(231,003,252)	(53,826,396)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	798,926,948	858,088,537
End of Period	**567,923,696**	**804,262,141**

1 See the Notes to the Financial Statements.

2 Capital Transactions include income equalisation adjustments of EUR(€)(13,834) (30 June 2016: EUR(€)23,548).

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.

SRI Global Stock Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2017

Investment Objective

The fund aims to provide long-term growth of capital by seeking to achieve the performance of the FTSE Developed Index, a market-capitalisation-weighted index of common stocks of large and mid-sized companies in developed countries.

Portfolio Characteristics

	Fund	FTSE Developed Index
Number of Stocks	1,733	2,096
Median Market Cap		
US Dollars	$49.3B	$53.0B
Euro	€43.3B	€46.5B
British Pounds	£38.0B	£40.8B
Price/Earnings Ratio	19.4x	19.5x
Price/Book Ratio	2.2x	2.2x
Yield	2.3%	2.4%
Return on Equity	18.6%	19.2%
Earnings Growth Rate	7.1%	6.8%
Turnover Rate[1,2]	-35%	—
Ongoing Charges Figure		—
Institutional Shares	0.35%	
Investor Shares	0.40%	
Institutional Plus Shares	0.25%	
Accumulation Shares	0.35%	
Income Shares	0.35%	
Institutional Plus Accumulation Shares	0.25%	
Institutional Plus Income Shares	0.25%	
Short-Term Reserves	0.0%	—

Market Diversification (% of portfolio)

	Fund	FTSE Developed Index
Europe		
United Kingdom	6.7%	6.7%
Germany	3.7	3.5
France	3.6	3.7
Switzerland	3.2	3.2
Spain	1.3	1.3
Netherlands	1.2	1.2
Sweden	1.1	1.1
Other	2.8	2.9
Subtotal	23.6%	23.6%
Pacific		
Japan	9.3%	9.3%
Australia	2.7	2.7
South Korea	1.9	1.9
Hong Kong	1.4	1.4
Other	0.5	0.6
Subtotal	15.8%	15.9%
North America		
United States	57.1%	57.2%
Canada	3.2	3.1
Subtotal	60.3%	60.3%
Middle East	0.3%	0.2%

Volatility Measures

	Fund	FTSE Developed Index
R-Squared	1.00	1.00
Beta	0.99	1.00

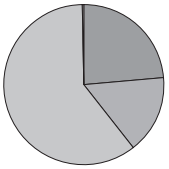
Sector Diversification (% of portfolio)

	Fund	FTSE Developed Index
Basic Materials	4.5%	4.5%
Consumer Goods	13.8	13.8
Consumer Services	10.8	10.7
Financials	22.1	22.0
Health Care	11.4	11.5
Industrials	13.0	13.1
Oil & Gas	5.6	5.8
Technology	12.4	12.5
Telecommunications	3.0	2.9
Utilities	3.4	3.2

Ten Largest Holdings[3] (% of total net assets)

Apple Inc.	Computer Hardware	2.0%
Alphabet Inc.	Internet	1.5
Microsoft Corp.	Software	1.4
Amazon.com Inc.	Broadline Retailers	1.0
Exxon Mobil Corp.	Integrated Oil & Gas	1.0
Facebook Inc.	Internet	1.0
Berkshire Hathaway Inc.	Reinsurance	0.9
JPMorgan Chase & Co.	Banks	0.9
Nestle SA	Food Products	0.7
Bank of America Corp.	Banks	0.7
Top Ten		11.1%

Allocation by Region (% of portfolio)



23.6%	Europe
15.8%	Pacific
60.3%	North America
0.3%	Middle East

Investment Focus

Style	Value	Blend	Growth
Market Cap Large		■	
Medium			
Small			

1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

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

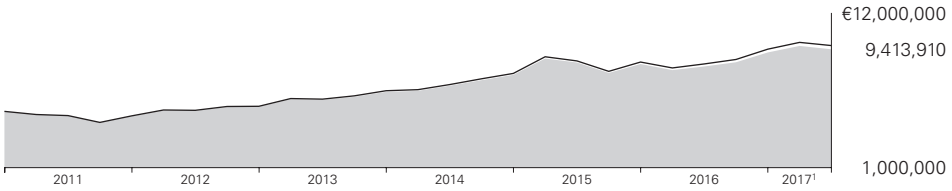
Performance Summary

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.

SRI Global Stock Fund
Benchmark: FTSE Developed Index

Euro-Denominated

Cumulative Performance: 7 February 2011–30 June 2017
Initial Investment of €5,000,000

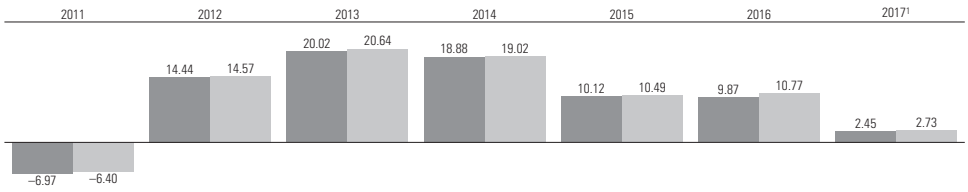


	Total Returns Periods Ended 30 June 2017			Final Value of a €5,000,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Institutional Shares	2.45%	13.30%	10.41%	€9,413,910
Benchmark	2.73	13.78	10.89	9,679,052

	Six Months	Since Inception[3]	Final Value of a €100,000 Investment
Investor Shares	2.43%	11.89%	€145,472
Benchmark	2.73	12.42	147,777

	Six Months	Since Inception[3]	Final Value of a €200,000,000 Investment
Institutional Plus Shares	2.50%	12.34%	€302,788,000
Benchmark	2.73	12.70	306,292,839

Total Investment Returns (%): 7 February 2011–30 June 2017



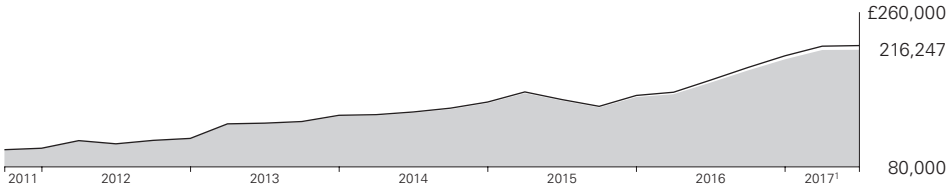
Institutional Shares
Benchmark

1 Six months ended 30 June 2017.
2 Annualised.
3 Average annual returns since inception: For Institutional Shares, 7 February 2011; for Investor Shares, 27 February 2014; for Institutional Plus Shares, 6 December 2013.

SRI Global Stock Fund
Benchmark: FTSE Developed Index

GBP-Denominated

Cumulative Performance: 25 October 2011–30 June 2017
Initial Investment of £100,000



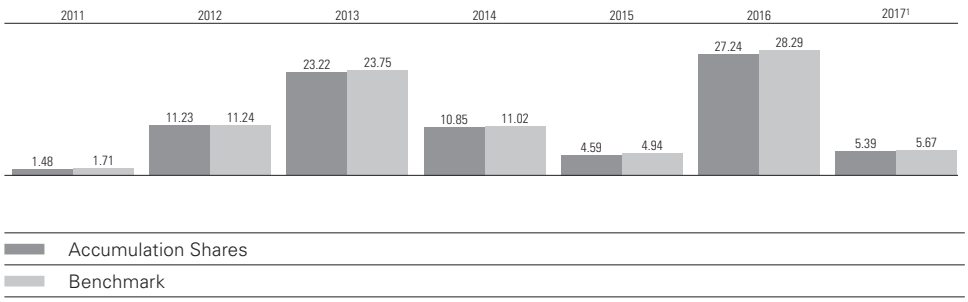
	Total Returns Periods Ended 30 June 2017			Final Value of a £100,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Accumulation Shares	5.39%	15.19%	14.54%	£216,247
Benchmark	5.67	15.66	15.00	221,127

	Six Months	Five Years[2]	Since Inception[3]	Final Value of a £100,000 Investment
Income Shares	5.39%	15.19%	14.54%	£216,199
Benchmark	5.67	15.66	15.00	221,127

	Six Months	Since Inception[3]	Final Value of a £200,000,000 Investment
Institutional Plus Accumulation Shares	5.44%	14.31%	£291,830,200
Benchmark	5.67	14.80	295,365,084

	Six Months	Since Inception[3]	Final Value of a £200,000,000 Investment
Institutional Plus Income Shares	5.45%	14.32%	£291,875,150
Benchmark	5.67	14.80	295,365,084

Total Investment Returns (%): 25 October 2011–30 June 2017



1 Six months ended 30 June 2017.

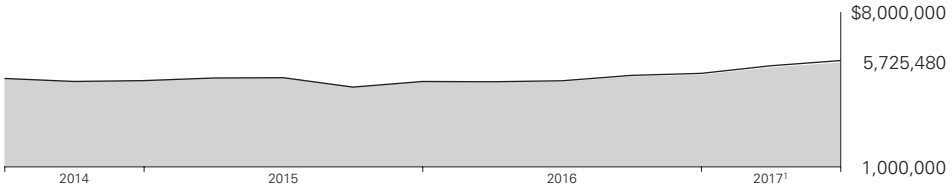
2 Annualised.

3 Average annual returns since inception: For Accumulation Shares and Income Shares, 25 October 2011; for Institutional Plus Accumulation Shares and Institutional Plus Income Shares, 2 September 2014.

SRI Global Stock Fund
Benchmark: FTSE Developed Index

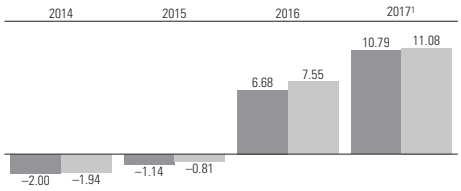
US Dollar-Denominated

Cumulative Performance: 2 September 2014–30 June 2017
Initial Investment of $5,000,000



	Total Returns Periods Ended 30 June 2017		Final Value of a $5,000,000 Investment
	Six Months	Since Inception[2]	
Institutional Shares	10.79%	4.91%	$5,725,480
Benchmark	11.08	5.46	5,810,633

Total Investment Returns (%): 2 September 2014–30 June 2017



Institutional Shares
Benchmark

1 Six months ended 30 June 2017.
2 Average annual returns since inception: 2 September 2014.

Statement of Investments

30 June 2017

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.52% (2016: 98.53%)			
Australia 2.67% (2016: 2.71%)			
Commonwealth Bank of Australia	37,346	2,372,196	0.32%
Westpac Banking Corp.	71,659	1,677,014	0.23%
Australia & New Zealand Banking Group Ltd.	63,637	1,401,902	0.19%
National Australia Bank Ltd.	58,610	1,330,272	0.18%
CSL Ltd.	8,947	947,272	0.13%
Wesfarmers Ltd.	27,529	847,179	0.12%
Woolworths Ltd.	31,739	621,781	0.08%
Woodside Petroleum Ltd.	22,267	510,177	0.07%
Macquarie Group Ltd.	6,755	458,556	0.06%
Transurban Group	41,726	379,270	0.05%
Scentre Group REIT	106,762	331,662	0.05%
Telstra Corp., Ltd.	93,944	309,857	0.04%
Newcrest Mining Ltd.	19,735	305,177	0.04%
South32 Ltd.	148,043	304,331	0.04%
Suncorp Group Ltd.	24,623	279,906	0.04%
Amcor Ltd.	22,177	275,746	0.04%
Westfield Corp. REIT	43,262	266,468	0.04%
Origin Energy Ltd.	50,353	264,956	0.04%
AGL Energy Ltd.	13,103	256,292	0.03%
Brambles Ltd.	31,706	236,634	0.03%
QBE Insurance Group Ltd.	25,331	229,470	0.03%
Aristocrat Leisure Ltd.	12,605	218,125	0.03%
Insurance Australia Group Ltd.	41,451	215,570	0.03%
AMP Ltd.	51,880	206,534	0.03%
Caltex Australia Ltd.	8,496	205,998	0.03%
Fortescue Metals Group Ltd.	50,065	200,460	0.03%
Goodman Group REIT	31,993	193,132	0.03%
BlueScope Steel Ltd.	18,983	192,350	0.03%
Aurizon Holdings Ltd.	46,035	189,268	0.03%
Oil Search Ltd.	34,945	182,807	0.02%
ASX Ltd.	4,390	180,524	0.02%
Sonic Healthcare Ltd.	9,359	173,871	0.02%
Stockland REIT	50,456	169,516	0.02%
James Hardie Industries plc	10,326	162,371	0.02%
APA Group	22,481	158,128	0.02%
Boral Ltd.	28,612	152,530	0.02%
Dexus REIT	20,374	148,152	0.02%
GPT Group REIT	39,573	145,398	0.02%
Ramsay Health Care Ltd.	2,541	143,452	0.02%
LendLease Group	10,763	137,458	0.02%
Treasury Wine Estates Ltd.	13,600	137,283	0.02%
Alumina Ltd.	92,608	136,387	0.02%
Santos Ltd.	58,425	135,789	0.02%
Orica Ltd.	8,346	132,389	0.02%
Mirvac Group REIT	79,326	129,604	0.02%
Vicinity Centres REIT	60,387	119,042	0.02%
Cochlear Ltd.	987	117,688	0.02%
OZ Minerals Ltd.	20,195	114,785	0.02%
Sims Metal Management Ltd.	9,733	113,329	0.02%
Iluka Resources Ltd.	15,960	106,262	0.01%
Sydney Airport	17,409	94,677	0.01%
Crown Resorts Ltd.	9,603	90,454	0.01%
Tatts Group Ltd.	26,653	85,457	0.01%
Incitec Pivot Ltd.	30,549	79,905	0.01%
CIMIC Group Ltd.	2,557	76,179	0.01%
Qantas Airways Ltd.	17,077	74,926	0.01%
Medibank Pvt Ltd.	33,383	71,698	0.01%
Seek Ltd.	5,118	66,385	0.01%
Bendigo & Adelaide Bank Ltd.	7,636	64,898	0.01%
Challenger Ltd.	4,785	48,962	0.01%
WorleyParsons Ltd.	5,519	47,498	0.01%
Metcash Ltd.	24,643	45,366	0.01%
Healthscope Ltd.	24,334	41,250	0.01%
Tabcorp Holdings Ltd.	11,959	40,087	0.01%
Whitehaven Coal Ltd.	17,937	39,487	0.01%
Star Entertainment Group Ltd.	10,011	38,779	0.01%
Downer EDI Ltd.	7,612	37,427	0.01%
ALS Ltd.	6,332	36,184	0.00%
Fairfax Media Ltd.	37,138	31,335	0.00%
Ansell Ltd.	1,613	29,360	0.00%
Adelaide Brighton Ltd.	6,332	27,345	0.00%
Computershare Ltd.	2,490	27,007	0.00%
Harvey Norman Holdings Ltd.	8,529	24,991	0.00%
CSR Ltd.	7,073	22,949	0.00%
Domino's Pizza Enterprises Ltd.	549	21,931	0.00%
Bank of Queensland Ltd.	2,333	20,490	0.00%
Orora Ltd.	8,881	19,483	0.00%
Vocus Group Ltd.	7,435	19,219	0.00%
TPG Telecom Ltd.	3,181	13,908	0.00%
Flight Centre Travel Group Ltd.	265	7,785	0.00%
REA Group Ltd.	94	4,788	0.00%
AusNet Services	3,368	4,482	0.00%
		19,579,012	**2.67%**
Austria 0.11% (2016: 0.11%)			
Voestalpine AG	7,262	337,933	0.05%
Erste Group Bank AG	5,315	203,229	0.03%
OMV AG	3,662	189,768	0.02%
Raiffeisen Bank International AG	2,889	72,821	0.01%
ANDRITZ AG	182	10,948	0.00%
		814,699	**0.11%**
Belgium 0.41% (2016: 0.43%)			
Anheuser-Busch InBev SA	15,189	1,675,386	0.23%
KBC Group NV	5,839	442,269	0.06%
Solvay SA	1,686	225,949	0.03%
UCB SA	3,264	224,221	0.03%
Ageas	2,716	109,226	0.02%
Proximus SADP	2,569	89,748	0.01%
Umicore SA	1,270	88,214	0.01%
Colruyt SA	1,452	76,387	0.01%
Groupe Bruxelles Lambert SA	566	54,413	0.01%
		2,985,813	**0.41%**
Canada 3.17% (2016: 3.27%)			
Royal Bank of Canada	32,396	2,348,818	0.32%
Toronto-Dominion Bank	38,734	1,949,077	0.27%
Bank of Nova Scotia	27,012	1,622,550	0.22%
Canadian National Railway Co.	14,871	1,204,841	0.16%
Suncor Energy, Inc.	38,393	1,120,128	0.15%
Bank of Montreal	14,963	1,097,079	0.15%
TransCanada Corp.	21,966	1,045,613	0.14%
Canadian Imperial Bank of Commerce	9,981	809,962	0.11%
Enbridge, Inc. - CAD	18,498	735,818	0.10%
Manulife Financial Corp.	37,455	701,110	0.10%
Canadian Natural Resources Ltd.	23,342	672,563	0.09%
Brookfield Asset Management, Inc. Class A	16,750	656,354	0.09%
Enbridge, Inc.	16,288	648,425	0.09%
Canadian Pacific Railway Ltd.	2,579	414,344	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Alimentation Couche-Tard, Inc. Class B	8,586	410,954	0.06%
Sun Life Financial, Inc.	11,413	407,413	0.06%
Franco-Nevada Corp.	5,327	383,805	0.05%
Pembina Pipeline Corp.	11,489	379,959	0.05%
Magna International, Inc.	7,605	351,761	0.05%
National Bank of Canada	8,343	350,307	0.05%
Imperial Oil Ltd.	11,277	328,229	0.04%
Goldcorp, Inc.	23,646	304,428	0.04%
Loblaw Cos., Ltd.	5,454	302,958	0.04%
Thomson Reuters Corp.	6,056	279,974	0.04%
BCE, Inc.	6,175	277,678	0.04%
Agnico Eagle Mines Ltd.	6,019	271,033	0.04%
Potash Corp. of Saskatchewan, Inc.	15,876	258,549	0.04%
Wheaton Precious Metals Corp.	12,235	242,684	0.03%
Agrium, Inc.	2,582	233,666	0.03%
CGI Group, Inc. Class A	4,256	217,142	0.03%
Rogers Communications, Inc. Class B	4,480	211,288	0.03%
Inter Pipeline Ltd.	9,931	194,231	0.03%
Encana Corp.	19,891	174,757	0.02%
Cenovus Energy, Inc.	22,667	166,857	0.02%
Teck Resources Ltd. Class B	9,414	162,953	0.02%
Restaurant Brands International, Inc.	2,536	158,601	0.02%
Metro, Inc.	4,779	157,055	0.02%
Husky Energy, Inc.	12,150	137,713	0.02%
ARC Resources Ltd.	10,534	137,566	0.02%
Fairfax Financial Holdings Ltd.	310	134,152	0.02%
Tourmaline Oil Corp.	5,797	124,448	0.02%
George Weston Ltd.	1,345	121,575	0.02%
Fortis, Inc.	3,242	113,783	0.02%
Crescent Point Energy Corp.	14,552	111,154	0.02%
Turquoise Hill Resources Ltd.	41,782	110,994	0.02%
Canadian Tire Corp., Ltd. Class A	952	108,168	0.01%
Great-West Lifeco, Inc.	3,977	107,640	0.01%
Saputo, Inc.	3,083	97,924	0.01%
Shaw Communications, Inc. Class B	4,214	91,795	0.01%
Power Corp. of Canada	3,996	91,015	0.01%
Power Financial Corp.	3,520	90,175	0.01%
BlackBerry Ltd.	8,280	82,628	0.01%
Cameco Corp.	8,726	79,352	0.01%
TELUS Corp.	1,979	68,222	0.01%
RioCan REIT	2,834	52,525	0.01%
Constellation Software, Inc.	89	46,492	0.01%
Restaurant Brands International, Inc. - CAD	559	34,925	0.00%
Restaurant Brands International LP	28	1,754	0.00%
		23,196,964	**3.17%**
China 0.01% (2016: 0.01%)			
Minth Group Ltd.	8,000	33,921	0.01%
Semiconductor Manufacturing International Corp.	18,700	21,679	0.00%
		55,600	**0.01%**
Denmark 0.58% (2016: 0.53%)			
Novo Nordisk A/S Class B	37,210	1,591,420	0.22%
Danske Bank A/S	14,916	572,953	0.08%
AP Moeller-Maersk A/S Class B	211	423,696	0.06%
Vestas Wind Systems A/S	3,719	342,873	0.05%
DSV A/S	2,790	171,197	0.02%
Genmab A/S	801	170,674	0.02%
Novozymes A/S Class B	3,864	168,874	0.02%
Pandora A/S	1,806	168,305	0.02%
H Lundbeck A/S	2,302	129,035	0.02%
ISS A/S	2,638	103,475	0.01%
Carlsberg A/S Class B	770	82,152	0.01%
TDC A/S	12,957	75,252	0.01%
DONG Energy A/S	1,635	73,714	0.01%
Chr Hansen Holding A/S	759	55,131	0.01%
Jyske Bank A/S	864	49,967	0.01%
Coloplast A/S Class B	471	39,305	0.01%
AP Moeller-Maersk A/S Class A	14	26,695	0.00%
		4,244,718	**0.58%**
Finland 0.42% (2016: 0.41%)			
Nokia OYJ	118,067	721,111	0.10%
Sampo OYJ Class A	9,053	463,301	0.06%
Kone OYJ Class B	7,412	376,530	0.05%
UPM-Kymmene OYJ	10,165	289,379	0.04%
Orion OYJ Class B	4,414	281,422	0.04%
Wartsila OYJ Abp	3,417	201,683	0.03%
Fortum OYJ	10,063	157,584	0.02%
Stora Enso OYJ Class R	10,882	140,374	0.02%
Neste OYJ	3,562	140,121	0.02%
Nokian Renkaat OYJ	2,507	103,623	0.01%
Kesko OYJ Class B	1,862	94,590	0.01%
Metso OYJ	2,464	85,321	0.01%
Elisa OYJ	1,119	43,304	0.01%
		3,098,343	**0.42%**
France 3.54% (2016: 3.24%)			
Sanofi	26,281	2,510,689	0.34%
BNP Paribas SA	22,268	1,601,583	0.22%
Dassault Aviation SA	1,012	1,411,112	0.19%
LVMH Moet Hennessy Louis Vuitton SE	5,343	1,330,311	0.18%
AXA SA	40,573	1,108,299	0.15%
Danone SA	12,427	932,766	0.13%
Vinci SA	10,916	930,407	0.13%
Schneider Electric SE	11,846	908,882	0.13%
L'Oreal SA (Prime De Fidelite)	4,151	863,559	0.12%
Societe Generale SA	15,202	816,823	0.11%
Air Liquide SA (Prime De Fidelite)	6,255	771,914	0.11%
Orange SA	42,479	672,963	0.09%
Cie de Saint-Gobain	11,122	593,414	0.08%
Pernod Ricard SA	4,358	582,793	0.08%
Cie Generale des Etablissements Michelin	4,290	569,541	0.08%
Vivendi SA	23,583	524,234	0.07%
Kering	1,522	517,650	0.07%
Essilor International SA	3,978	505,434	0.07%
Legrand SA	6,189	432,355	0.06%
Zodiac Aerospace	14,577	394,863	0.05%
Renault SA	3,853	348,267	0.05%
Publicis Groupe SA	4,641	345,705	0.05%
Carrefour SA	13,611	343,857	0.05%
Valeo SA	4,953	333,243	0.05%
Capgemini SE	3,126	322,594	0.04%
L'Oreal SA	1,550	322,456	0.04%
Christian Dior SE	1,112	317,517	0.04%
Credit Agricole SA (Prime De Fidelite)	18,863	303,027	0.04%
Air Liquide SA	2,222	274,212	0.04%
Hermes International	539	265,974	0.04%
Atos SE	1,494	209,419	0.03%
Bouygues SA	4,383	184,564	0.03%
Klepierre REIT	4,297	175,870	0.02%
Ipsen SA	1,257	171,826	0.02%
TechnipFMC plc	6,207	168,830	0.02%
Arkema SA	1,548	164,957	0.02%
Dassault Systemes SE	1,777	159,080	0.02%
Accor SA	3,367	157,622	0.02%
Eiffage SA	1,661	150,723	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Veolia Environnement SA	6,978	147,237	0.02%
SES SA Class A	6,241	146,101	0.02%
Natixis SA	21,739	145,717	0.02%
Peugeot SA	7,305	145,513	0.02%
STMicroelectronics NV	9,848	141,188	0.02%
Imerys SA	1,541	133,840	0.02%
Sodexo SA (Prime De Fidelite)	1,023	132,080	0.02%
TechnipFMC plc - EUR	4,637	125,581	0.02%
Gecina SA REIT	796	124,697	0.02%
Teleperformance	933	119,343	0.02%
Edenred	4,052	105,509	0.02%
SCOR SE	2,563	101,465	0.01%
Credit Agricole SA	6,309	101,352	0.01%
Bollore SA	21,504	97,640	0.01%
Rexel SA	5,857	95,694	0.01%
Sodexo SA	740	95,542	0.01%
Bureau Veritas SA	4,179	92,348	0.01%
Casino Guichard Perrachon SA	1,558	92,154	0.01%
Iliad SA	359	84,799	0.01%
Groupe Eurotunnel SE	7,443	79,271	0.01%
Faurecia	1,556	78,921	0.01%
CNP Assurances	3,480	78,013	0.01%
Eutelsat Communications SA	3,042	77,579	0.01%
Societe BIC SA	565	66,954	0.01%
Aeroports de Paris	409	65,914	0.01%
Eurofins Scientific SE	112	62,996	0.01%
Electricite de France SA (Prime De Fidelite)	5,742	62,098	0.01%
Ingenico Group SA	683	61,922	0.01%
SEB SA	294	52,729	0.01%
SEB SA (XPAR)	293	52,550	0.01%
Amundi SA	662	47,832	0.01%
SFR Group SA	1,154	39,025	0.01%
Suez	2,024	37,432	0.01%
Lagardere SCA	853	26,900	0.00%
Eurazeo SA	306	22,926	0.00%
Euler Hermes Group	184	21,826	0.00%
JCDecaux SA	641	20,997	0.00%
Electricite de France SA	1,722	18,623	0.00%
BioMerieux	82	17,723	0.00%
ICADE REIT	188	15,760	0.00%
Fonciere Des Regions REIT	39	3,613	0.00%
		25,938,739	**3.54%**
Germany 3.65% (2016: 3.45%)			
Bayer AG	17,996	2,323,468	0.32%
Siemens AG	15,712	2,156,711	0.30%
SAP SE	17,465	1,821,657	0.25%
Allianz SE	9,246	1,818,048	0.25%
BASF SE	19,201	1,775,847	0.24%
MTU Aero Engines AG	12,574	1,771,147	0.24%
Daimler AG	20,687	1,495,187	0.20%
Deutsche Telekom AG	63,077	1,130,936	0.15%
Bayerische Motoren Werke AG	8,319	771,204	0.11%
Deutsche Post AG	19,641	735,219	0.10%
Adidas AG	3,822	731,253	0.10%
Deutsche Bank AG	40,711	720,871	0.10%
Linde AG	3,765	711,973	0.10%
Fresenius SE & Co. KGaA	7,852	672,207	0.09%
Merck KGaA	4,946	596,553	0.08%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,771	557,980	0.08%
Continental AG	2,339	504,071	0.07%
Henkel AG & Co. KGaA - Preference Shares	3,289	452,028	0.06%
Fresenius Medical Care AG & Co. KGaA	4,215	404,640	0.06%
E.ON SE	41,397	389,432	0.05%
Vonovia SE	9,660	383,031	0.05%
Deutsche Boerse AG	3,547	373,888	0.05%
Infineon Technologies AG	16,989	358,180	0.05%
HeidelbergCement AG	3,499	337,820	0.05%
Thyssenkrupp AG	11,863	336,567	0.05%
Deutsche Wohnen AG	6,870	262,413	0.04%
Commerzbank AG	19,650	233,755	0.03%
Porsche Automobil Holding SE - Preference Shares	4,105	230,305	0.03%
RWE AG	9,609	191,189	0.03%
Beiersdorf AG	1,697	178,145	0.02%
Henkel AG & Co. KGaA	1,431	172,842	0.02%
Brenntag AG	2,794	161,502	0.02%
GEA Group AG	3,436	140,415	0.02%
QIAGEN NV	4,100	136,196	0.02%
Symrise AG	1,789	126,548	0.02%
Hochtief AG	618	113,059	0.02%
METRO AG	3,230	108,880	0.02%
Deutsche Lufthansa AG	4,266	96,947	0.01%
Evonik Industries AG	3,002	95,819	0.01%
OSRAM Licht AG	1,193	94,907	0.01%
ProSiebenSat.1 Media SE	2,261	94,487	0.01%
Covestro AG	1,218	87,811	0.01%
LEG Immobilien AG	932	87,495	0.01%
MAN SE	800	85,651	0.01%
KION Group AG	1,114	85,027	0.01%
LANXESS AG	1,082	81,807	0.01%
Wirecard AG	1,249	79,376	0.01%
K+S AG	3,099	79,245	0.01%
Uniper SE	4,134	77,492	0.01%
United Internet AG	1,351	74,186	0.01%
Zalando SE	1,493	68,131	0.01%
HUGO BOSS AG	856	59,848	0.01%
Hannover Rueck SE	403	48,239	0.01%
Fielmann AG	315	24,265	0.00%
Telefonica Deutschland Holding AG	2,746	13,696	0.00%
Suedzucker AG	81	1,686	0.00%
		26,721,282	**3.65%**
Hong Kong 1.41% (2016: 1.30%)			
AIA Group Ltd.	236,200	1,726,164	0.24%
CK Hutchison Holdings Ltd.	66,040	829,048	0.11%
Hong Kong Exchanges & Clearing Ltd.	20,100	519,593	0.07%
Cheung Kong Property Holdings Ltd.	65,040	509,476	0.07%
Hang Seng Bank Ltd.	21,300	445,566	0.06%
BOC Hong Kong Holdings Ltd.	92,500	442,567	0.06%
Hong Kong & China Gas Co., Ltd.	200,817	377,636	0.05%
Link REIT	44,500	338,605	0.05%
Jardine Matheson Holdings Ltd.	4,500	288,900	0.04%
CLP Holdings Ltd.	25,500	269,815	0.04%
Galaxy Entertainment Group Ltd.	43,000	261,092	0.04%
Power Assets Holdings Ltd.	28,500	251,724	0.03%
Wharf Holdings Ltd.	29,700	246,154	0.03%
Sands China Ltd.	48,400	221,650	0.03%
Henderson Land Development Co., Ltd.	37,186	207,450	0.03%
Hongkong Land Holdings Ltd.	27,800	204,608	0.03%
MTR Corp., Ltd.	35,500	199,864	0.03%
New World Development Co., Ltd.	151,741	192,630	0.03%
Swire Pacific Ltd. Class A	18,500	180,700	0.03%
AAC Technologies Holdings, Inc.	14,000	175,035	0.02%
Jardine Strategic Holdings Ltd.	4,100	170,929	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Wheelock & Co., Ltd.	21,000	158,446	0.02%
Sino Land Co., Ltd.	94,200	154,457	0.02%
Hang Lung Properties Ltd.	57,000	142,382	0.02%
WH Group Ltd.	117,201	118,305	0.02%
Swire Properties Ltd.	34,300	113,140	0.02%
Hysan Development Co., Ltd.	23,000	109,749	0.02%
Samsonite International SA	25,200	105,236	0.01%
China Mengniu Dairy Co., Ltd.	53,000	103,876	0.01%
Bank of East Asia Ltd.	22,200	95,409	0.01%
Techtronic Industries Co., Ltd.	19,500	89,676	0.01%
CK Infrastructure Holdings Ltd.	10,000	84,033	0.01%
NWS Holdings Ltd.	42,000	82,639	0.01%
Hopewell Holdings Ltd.	21,000	80,030	0.01%
Want Want China Holdings Ltd.	118,000	79,660	0.01%
Hang Lung Group Ltd.	17,000	70,339	0.01%
Shougang Fushan Resources Group Ltd.	324,000	60,181	0.01%
Yue Yuen Industrial Holdings Ltd.	13,500	56,031	0.01%
ASM Pacific Technology Ltd.	3,900	52,706	0.01%
Wynn Macau Ltd.	21,200	49,534	0.01%
Sun Art Retail Group Ltd.	56,500	45,018	0.01%
VTech Holdings Ltd.	2,600	41,199	0.01%
Shangri-La Asia Ltd.	24,000	40,705	0.01%
Shun Tak Holdings Ltd.	84,000	38,630	0.01%
Xinyi Glass Holdings Ltd.	38,000	37,628	0.01%
Brightoil Petroleum Holdings Ltd.	126,000	34,056	0.00%
Prada SpA	9,000	33,319	0.00%
Kerry Properties Ltd.	8,000	27,157	0.00%
Orient Overseas International Ltd.	3,000	21,521	0.00%
Melco International Development Ltd.	8,000	21,418	0.00%
Li & Fung Ltd.	58,000	21,100	0.00%
Great Eagle Holdings Ltd.	4,000	20,342	0.00%
Cathay Pacific Airways Ltd.	12,000	18,631	0.00%
Shui On Land Ltd.	60,833	14,728	0.00%
Tingyi Cayman Islands Holding Corp.	12,000	14,234	0.00%
		10,294,721	**1.41%**
Ireland 0.09% (2016: 0.08%)			
Kerry Group plc Class A	2,456	211,014	0.03%
Paddy Power Betfair plc	1,781	189,238	0.02%
Bank of Ireland	518,335	135,973	0.02%
Smurfit Kappa Group plc	3,209	99,754	0.01%
Ryanair Holdings plc	2,438	49,941	0.01%
Glanbia plc	34	664	0.00%
		686,584	**0.09%**
Israel 0.28% (2016: 0.24%)			
Elbit Systems Ltd.	8,174	1,007,901	0.14%
Teva Pharmaceutical Industries Ltd.	19,838	656,018	0.09%
Bank Hapoalim BM	17,824	120,233	0.02%
Bank Leumi Le-Israel BM	18,279	88,889	0.01%
Paz Oil Co., Ltd.	269	45,950	0.01%
Nice Ltd.	505	40,490	0.01%
Mizrahi Tefahot Bank Ltd.	1,487	27,058	0.00%
Israel Discount Bank Ltd. Class A	8,099	21,349	0.00%
Oil Refineries Ltd.	47,082	20,723	0.00%
		2,028,611	**0.28%**
Italy 0.92% (2016: 0.80%)			
Eni SpA	73,448	1,102,428	0.15%
Enel SpA	164,283	879,529	0.12%
Intesa Sanpaolo SpA	268,897	851,373	0.12%
UniCredit SpA	41,934	781,985	0.11%
Assicurazioni Generali SpA	24,165	397,160	0.05%
Snam SpA	76,607	333,419	0.05%
Atlantia SpA	11,506	323,355	0.04%
Tenaris SA	16,520	257,192	0.03%
CNH Industrial NV	19,409	219,488	0.03%
Fiat Chrysler Automobiles NV	20,511	215,925	0.03%
Ferrari NV	2,479	212,481	0.03%
Luxottica Group SpA	3,324	192,024	0.03%
Recordati SpA	4,622	187,248	0.03%
Telecom Italia SpA	169,787	156,470	0.02%
Telecom Italia SpA (Non CVA)	149,034	109,637	0.01%
EXOR NV	1,923	103,939	0.01%
Mediobanca SpA	9,556	94,168	0.01%
Terna Rete Elettrica Nazionale SpA	14,717	79,328	0.01%
Prysmian SpA	2,163	63,525	0.01%
Unione di Banche Italiane SpA	13,226	56,810	0.01%
Saipem SpA	14,397	53,104	0.01%
Italgas SpA	8,760	44,181	0.01%
Davide Campari-Milano SpA	2,807	19,753	0.00%
Poste Italiane SpA	2,565	17,538	0.00%
Mediaset SpA	2,255	8,853	0.00%
		6,760,913	**0.92%**
Japan 9.24% (2016: 9.23%)			
Toyota Motor Corp.	55,812	2,927,199	0.40%
Mitsubishi UFJ Financial Group, Inc.	276,200	1,855,427	0.25%
SoftBank Group Corp.	16,700	1,352,082	0.18%
Sumitomo Mitsui Financial Group, Inc.	28,400	1,106,832	0.15%
Honda Motor Co., Ltd.	39,100	1,066,237	0.15%
Mizuho Financial Group, Inc.	557,520	1,019,176	0.14%
KDDI Corp.	38,400	1,016,732	0.14%
Takeda Pharmaceutical Co., Ltd.	20,000	1,016,198	0.14%
Sony Corp.	25,360	967,363	0.13%
East Japan Railway Co.	9,000	860,671	0.12%
Keyence Corp.	1,860	816,771	0.11%
Japan Tobacco, Inc.	23,000	807,948	0.11%
Shin-Etsu Chemical Co., Ltd.	8,900	806,751	0.11%
FANUC Corp.	4,100	790,188	0.11%
Canon, Inc.	21,600	733,585	0.10%
Seven & i Holdings Co., Ltd.	17,400	716,689	0.10%
Nintendo Co., Ltd.	2,100	704,236	0.10%
Central Japan Railway Co.	4,300	700,721	0.10%
NTT DOCOMO, Inc.	29,500	696,280	0.10%
Astellas Pharma, Inc.	53,100	649,572	0.09%
Mitsubishi Corp.	29,900	626,953	0.09%
Nippon Telegraph & Telephone Corp.	12,900	609,639	0.08%
Mitsubishi Electric Corp.	41,400	595,245	0.08%
Panasonic Corp.	43,530	590,421	0.08%
Murata Manufacturing Co., Ltd.	3,800	577,305	0.08%
Tokio Marine Holdings, Inc.	13,900	575,373	0.08%
Hitachi Ltd.	93,000	570,614	0.08%
Kao Corp.	9,500	564,115	0.08%
ITOCHU Corp.	36,800	546,629	0.07%
Daikin Industries Ltd.	5,300	541,038	0.07%
Daiwa House Industry Co., Ltd.	15,500	529,450	0.07%
Nippon Steel & Sumitomo Metal Corp.	22,858	516,319	0.07%
Denso Corp.	12,100	510,664	0.07%
Daiichi Sankyo Co., Ltd.	21,500	506,501	0.07%
Mitsui Fudosan Co., Ltd.	21,000	500,983	0.07%
Nissan Motor Co., Ltd.	50,000	497,508	0.07%
Nidec Corp.	4,800	491,705	0.07%
Komatsu Ltd.	19,200	487,775	0.07%
Eisai Co., Ltd.	8,700	480,451	0.07%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Mitsubishi Estate Co., Ltd.	25,700	478,844	0.07%
Otsuka Holdings Co., Ltd.	10,400	443,361	0.06%
Shionogi & Co., Ltd.	7,900	440,069	0.06%
ORIX Corp.	28,300	438,252	0.06%
Subaru Corp.	12,600	424,560	0.06%
Kyocera Corp.	7,300	422,693	0.06%
Sumitomo Corp.	32,200	418,978	0.06%
Nomura Holdings, Inc.	68,800	412,335	0.06%
Kubota Corp.	24,200	406,528	0.06%
Dai-ichi Life Holdings, Inc.	22,200	400,394	0.05%
Secom Co., Ltd.	5,200	394,535	0.05%
Suzuki Motor Corp.	8,300	393,726	0.05%
Recruit Holdings Co., Ltd.	22,800	391,837	0.05%
Tokyo Electron Ltd.	2,900	391,278	0.05%
JXTG Holdings, Inc.	86,000	375,580	0.05%
SMC Corp.	1,200	364,721	0.05%
Hoya Corp.	6,900	358,203	0.05%
Fast Retailing Co., Ltd.	1,000	333,037	0.05%
MS&AD Insurance Group Holdings, Inc.	9,700	325,808	0.04%
Sumitomo Mitsui Trust Holdings, Inc.	8,743	312,728	0.04%
Asahi Kasei Corp.	29,000	311,654	0.04%
Kirin Holdings Co., Ltd.	15,100	307,617	0.04%
West Japan Railway Co.	4,300	303,709	0.04%
Aeon Co., Ltd.	19,600	297,768	0.04%
Toray Industries, Inc.	35,000	292,902	0.04%
JFE Holdings, Inc.	16,700	289,902	0.04%
FUJIFILM Holdings Corp.	8,000	287,647	0.04%
Mitsubishi Tanabe Pharma Corp.	12,400	286,493	0.04%
Resona Holdings, Inc.	51,600	284,039	0.04%
Chugai Pharmaceutical Co., Ltd.	7,500	280,683	0.04%
Sumitomo Realty & Development Co., Ltd.	9,000	277,545	0.04%
Shiseido Co., Ltd.	7,600	270,153	0.04%
Shimano, Inc.	1,700	269,010	0.04%
Sumitomo Metal Mining Co., Ltd.	20,000	267,088	0.04%
Asahi Group Holdings Ltd.	7,000	263,403	0.04%
Nitto Denko Corp.	3,200	263,154	0.04%
Inpex Corp.	27,200	261,687	0.04%
Marubeni Corp.	40,500	261,614	0.04%
Fujitsu Ltd.	35,400	260,806	0.04%
Sumitomo Electric Industries Ltd.	16,400	252,510	0.03%
Daito Trust Construction Co., Ltd.	1,600	249,128	0.03%
Tokyo Gas Co., Ltd.	47,000	244,412	0.03%
Sekisui House Ltd.	13,800	243,121	0.03%
Toyota Industries Corp.	4,600	241,954	0.03%
Mitsubishi Heavy Industries Ltd.	59,000	241,440	0.03%
Ono Pharmaceutical Co., Ltd.	10,900	237,771	0.03%
Ajinomoto Co., Inc.	11,000	237,553	0.03%
Mitsubishi Chemical Holdings Corp.	27,900	230,952	0.03%
Oriental Land Co., Ltd.	3,400	230,217	0.03%
Taisei Corp.	25,000	228,284	0.03%
Taisho Pharmaceutical Holdings Co., Ltd.	3,000	228,284	0.03%
Sompo Holdings, Inc.	5,750	222,047	0.03%
Terumo Corp.	5,600	220,541	0.03%
MEIJI Holdings Co., Ltd.	2,700	218,912	0.03%
Aisin Seiki Co., Ltd.	4,200	214,934	0.03%
Osaka Gas Co., Ltd.	52,000	212,656	0.03%
Hankyu Hanshin Holdings, Inc.	5,900	212,140	0.03%
Maruichi Steel Tube Ltd.	7,200	209,220	0.03%
Makita Corp.	5,500	203,386	0.03%
Nitori Holdings Co., Ltd.	1,500	200,783	0.03%
Dai Nippon Printing Co., Ltd.	18,000	199,929	0.03%
Dentsu, Inc.	4,084	195,186	0.03%
Rakuten, Inc.	16,300	191,782	0.03%
Japan Post Bank Co., Ltd.	14,700	188,133	0.03%
Japan Exchange Group, Inc.	10,300	186,548	0.03%
Chubu Electric Power Co., Inc.	14,000	185,965	0.03%
Daiwa Securities Group, Inc.	31,000	183,693	0.03%
Santen Pharmaceutical Co., Ltd.	13,400	181,751	0.02%
Mitsubishi Materials Corp.	6,000	181,559	0.02%
T&D Holdings, Inc.	11,700	178,010	0.02%
Obayashi Corp.	15,000	176,353	0.02%
Sumitomo Chemical Co., Ltd.	30,000	172,481	0.02%
Japan Post Holdings Co., Ltd.	13,600	168,729	0.02%
Tokyu Corp.	22,000	167,800	0.02%
Hisamitsu Pharmaceutical Co., Inc.	3,500	167,586	0.02%
Kyowa Hakko Kirin Co., Ltd.	9,000	167,168	0.02%
Toyota Tsusho Corp.	5,500	164,716	0.02%
Sysmex Corp.	2,700	161,241	0.02%
Asahi Glass Co., Ltd.	3,800	159,968	0.02%
Hitachi Metals Ltd.	11,400	158,480	0.02%
Kansai Electric Power Co., Inc.	11,400	156,958	0.02%
Omron Corp.	3,600	156,194	0.02%
Kobe Steel Ltd.	15,100	155,085	0.02%
Toppan Printing Co., Ltd.	14,000	153,507	0.02%
Kajima Corp.	18,000	151,869	0.02%
Mazda Motor Corp.	10,400	145,133	0.02%
TDK Corp.	2,200	144,696	0.02%
Bandai Namco Holdings, Inc.	4,200	143,165	0.02%
Yakult Honsha Co., Ltd.	2,100	142,978	0.02%
Yamaha Motor Co., Ltd.	5,500	141,857	0.02%
Unicharm Corp.	5,600	140,648	0.02%
Kuraray Co., Ltd.	7,600	137,850	0.02%
Sekisui Chemical Co., Ltd.	7,700	137,813	0.02%
Shimizu Corp.	13,000	137,798	0.02%
Isuzu Motors Ltd.	11,000	135,689	0.02%
Nippon Shinyaku Co., Ltd.	2,100	134,381	0.02%
NTT Data Corp.	12,000	133,499	0.02%
LIXIL Group Corp.	5,200	130,000	0.02%
Yamato Holdings Co., Ltd.	6,400	129,783	0.02%
Concordia Financial Group Ltd.	25,000	126,068	0.02%
Tsumura & Co.	3,100	125,810	0.02%
Odakyu Electric Railway Co., Ltd.	6,100	123,021	0.02%
Tosoh Corp.	12,000	122,926	0.02%
KYORIN Holdings, Inc.	5,500	121,983	0.02%
Sumitomo Dainippon Pharma Co., Ltd.	8,800	120,064	0.02%
MISUMI Group, Inc.	5,100	116,470	0.02%
Chiba Bank Ltd.	16,000	115,913	0.02%
Kintetsu Group Holdings Co., Ltd.	30,000	115,611	0.02%
Yamato Kogyo Co., Ltd.	4,500	115,344	0.02%
Tobu Railway Co., Ltd.	21,000	114,569	0.02%
Nippon Express Co., Ltd.	18,000	112,620	0.02%
NEC Corp.	42,000	111,392	0.02%
Nikon Corp.	6,900	110,292	0.02%
Rohto Pharmaceutical Co., Ltd.	5,300	109,528	0.02%
Keio Corp.	13,000	108,758	0.02%
Mochida Pharmaceutical Co., Ltd.	1,500	108,135	0.01%
Koito Manufacturing Co., Ltd.	2,100	108,028	0.01%
Dowa Holdings Co., Ltd.	14,000	106,034	0.01%
Nippon Paint Holdings Co., Ltd.	2,800	105,910	0.01%
Kissei Pharmaceutical Co., Ltd.	3,900	105,865	0.01%
Konami Holdings Corp.	1,900	105,518	0.01%
Yamaha Corp.	3,000	103,596	0.01%
NSK Ltd.	8,200	102,391	0.01%
Ryohin Keikaku Co., Ltd.	400	99,929	0.01%
NGK Insulators Ltd.	5,000	99,635	0.01%
Shizuoka Bank Ltd.	11,000	99,368	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Yahoo Japan Corp.	22,800	99,227	0.01%
Daido Steel Co., Ltd.	17,000	97,891	0.01%
USS Co., Ltd.	4,900	97,381	0.01%
Ricoh Co., Ltd.	10,800	95,351	0.01%
MinebeaMitsumi, Inc.	5,900	94,780	0.01%
Sharp Corp.	25,080	93,079	0.01%
FamilyMart UNY Holdings Co., Ltd.	1,621	92,765	0.01%
Rohm Co., Ltd.	1,200	92,168	0.01%
Kansai Paint Co., Ltd.	4,000	92,026	0.01%
TOTO Ltd.	2,400	91,634	0.01%
Hirose Electric Co., Ltd.	640	91,250	0.01%
Seiko Epson Corp.	4,100	91,188	0.01%
NH Foods Ltd.	3,000	91,180	0.01%
Seibu Holdings, Inc.	4,856	89,764	0.01%
Stanley Electric Co., Ltd.	2,900	87,496	0.01%
Taiheiyo Cement Corp.	24,000	87,362	0.01%
Kaken Pharmaceutical Co., Ltd.	1,600	87,291	0.01%
Showa Shell Sekiyu KK	9,300	86,246	0.01%
M3, Inc.	3,101	85,418	0.01%
Idemitsu Kosan Co., Ltd.	3,000	85,173	0.01%
IHI Corp.	25,000	84,995	0.01%
Mebuki Financial Group, Inc.	22,800	84,820	0.01%
Keikyu Corp.	7,000	84,292	0.01%
Nagoya Railroad Co., Ltd.	18,000	83,944	0.01%
Chugoku Bank Ltd.	5,600	83,731	0.01%
Hoshizaki Corp.	900	81,381	0.01%
Hulic Co., Ltd.	7,900	80,645	0.01%
Sumitomo Heavy Industries Ltd.	12,000	79,138	0.01%
Sawai Pharmaceutical Co., Ltd.	1,400	78,622	0.01%
Alps Electric Co., Ltd.	2,700	77,857	0.01%
Tohoku Electric Power Co., Inc.	5,600	77,501	0.01%
Nomura Research Institute Ltd.	1,947	76,677	0.01%
Yaskawa Electric Corp.	3,600	76,287	0.01%
Hachijuni Bank Ltd.	12,000	76,148	0.01%
Yamada Denki Co., Ltd.	15,300	75,983	0.01%
ANA Holdings, Inc.	21,678	75,321	0.01%
Amada Holdings Co., Ltd.	6,500	75,089	0.01%
Nisshin Seifun Group, Inc.	4,548	74,680	0.01%
Hitachi Chemical Co., Ltd.	2,500	74,537	0.01%
Tsuruha Holdings, Inc.	700	74,324	0.01%
Japan Airlines Co., Ltd.	2,400	74,204	0.01%
Brother Industries Ltd.	3,200	73,848	0.01%
Oji Holdings Corp.	14,000	72,268	0.01%
Kyushu Electric Power Co., Inc.	5,900	71,623	0.01%
Hino Motors Ltd.	6,200	68,809	0.01%
Nissin Foods Holdings Co., Ltd.	1,100	68,726	0.01%
Don Quijote Holdings Co., Ltd.	1,800	68,245	0.01%
Suruga Bank Ltd.	2,800	67,832	0.01%
Mitsubishi Gas Chemical Co., Inc.	3,200	67,640	0.01%
Sundrug Co., Ltd.	1,800	67,124	0.01%
Nabtesco Corp.	2,300	66,834	0.01%
Fukuoka Financial Group, Inc.	14,000	66,536	0.01%
Nissan Chemical Industries Ltd.	2,000	66,038	0.01%
COMSYS Holdings Corp.	3,200	65,874	0.01%
Suntory Beverage & Food Ltd.	1,400	65,041	0.01%
Kawasaki Heavy Industries Ltd.	22,000	65,005	0.01%
JGC Corp.	4,000	64,863	0.01%
Aozora Bank Ltd.	16,980	64,680	0.01%
Kikkoman Corp.	2,000	63,902	0.01%
NGK Spark Plug Co., Ltd.	3,000	63,786	0.01%
Mitsui Chemicals, Inc.	12,000	63,546	0.01%
Daicel Corp.	5,100	63,410	0.01%
Lawson, Inc.	900	62,958	0.01%
JTEKT Corp.	4,300	62,839	0.01%
Isetan Mitsukoshi Holdings Ltd.	6,200	62,132	0.01%
Lion Corp.	3,000	62,104	0.01%
Yamaguchi Financial Group, Inc.	5,000	60,386	0.01%
Tokyu Fudosan Holdings Corp.	10,098	59,675	0.01%
Shimadzu Corp.	3,100	58,987	0.01%
Toho Gas Co., Ltd.	8,000	58,241	0.01%
Benesse Holdings, Inc.	1,500	56,604	0.01%
Bank of Kyoto Ltd.	6,000	56,604	0.01%
Rinnai Corp.	600	55,910	0.01%
Shinsei Bank Ltd.	32,000	55,821	0.01%
Yokogawa Electric Corp.	3,400	54,498	0.01%
Teijin Ltd.	2,800	53,852	0.01%
Cosmo Energy Holdings Co., Ltd.	3,400	53,590	0.01%
JSR Corp.	3,100	53,442	0.01%
Sumitomo Rubber Industries Ltd.	3,100	52,310	0.01%
Kurita Water Industries Ltd.	1,900	51,744	0.01%
Nomura Real Estate Holdings, Inc.	2,600	51,000	0.01%
Sojitz Corp.	20,300	49,865	0.01%
Toyo Suisan Kaisha Ltd.	1,300	49,809	0.01%
Otsuka Corp.	800	49,626	0.01%
TS Tech Co., Ltd.	1,700	49,475	0.01%
Start Today Co., Ltd.	2,000	49,217	0.01%
Japan Petroleum Exploration Co., Ltd.	2,300	47,961	0.01%
Sumco Corp.	3,300	47,785	0.01%
Trend Micro, Inc.	900	46,378	0.01%
Medipal Holdings Corp.	2,500	46,235	0.01%
Toyo Seikan Group Holdings Ltd.	2,700	45,561	0.01%
Matsumotokiyoshi Holdings Co., Ltd.	800	45,497	0.01%
Keisei Electric Railway Co., Ltd.	1,700	45,390	0.01%
THK Co., Ltd.	1,600	45,283	0.01%
House Foods Group, Inc.	1,800	45,112	0.01%
Kewpie Corp.	1,700	44,633	0.01%
J Front Retailing Co., Ltd.	2,900	44,496	0.01%
Hiroshima Bank Ltd.	10,000	44,322	0.01%
Kose Corp.	400	43,681	0.01%
Nippon Electric Glass Co., Ltd.	1,200	43,628	0.01%
DIC Corp.	1,200	43,094	0.01%
Alfresa Holdings Corp.	2,200	42,430	0.01%
Kyushu Financial Group, Inc.	6,700	42,277	0.01%
Yamazaki Baking Co., Ltd.	2,100	41,847	0.01%
Kobayashi Pharmaceutical Co., Ltd.	700	41,554	0.01%
Awa Bank Ltd.	6,000	40,797	0.01%
Gunma Bank Ltd.	6,800	40,790	0.01%
Toyoda Gosei Co., Ltd.	1,700	40,533	0.01%
Yokohama Rubber Co., Ltd.	2,000	40,139	0.01%
Seino Holdings Co., Ltd.	3,000	39,863	0.01%
Marui Group Co., Ltd.	2,700	39,794	0.01%
Suzuken Co., Ltd.	1,170	38,840	0.01%
Kinden Corp.	2,400	38,661	0.01%
Hakuhodo DY Holdings, Inc.	2,900	38,483	0.01%
Takashimaya Co., Ltd.	4,000	38,056	0.01%
NOK Corp.	1,800	38,031	0.01%
Tokyo Tatemono Co., Ltd.	2,900	37,992	0.01%
Fuji Electric Co., Ltd.	7,000	36,881	0.01%
Shimamura Co., Ltd.	300	36,739	0.01%
Air Water, Inc.	2,000	36,739	0.01%
Konica Minolta, Inc.	4,400	36,497	0.01%
Sohgo Security Services Co., Ltd.	800	36,027	0.01%
Ebara Corp.	1,300	35,983	0.01%
Daifuku Co., Ltd.	1,200	35,831	0.01%
Sony Financial Holdings, Inc.	2,000	34,069	0.00%
Haseko Corp.	2,800	33,991	0.00%
Nexon Co., Ltd.	1,700	33,588	0.00%
Nishi-Nippon Financial Holdings, Inc.	3,200	33,208	0.00%
Iyo Bank Ltd.	4,000	33,108	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hitachi Construction Machinery Co., Ltd.	1,300	32,477	0.00%
Sega Sammy Holdings, Inc.	2,400	32,296	0.00%
Kyudenko Corp.	900	32,240	0.00%
North Pacific Bank Ltd.	9,100	31,829	0.00%
Asics Corp.	1,700	31,501	0.00%
Miraca Holdings, Inc.	700	31,461	0.00%
Miura Co., Ltd.	1,600	31,157	0.00%
Kaneka Corp.	4,000	30,473	0.00%
Nisshin Steel Co., Ltd.	2,700	29,677	0.00%
Welcia Holdings Co., Ltd.	800	29,619	0.00%
Mitsui OSK Lines Ltd.	10,000	29,370	0.00%
Nichirei Corp.	1,000	28,035	0.00%
Electric Power Development Co., Ltd.	1,100	27,196	0.00%
DeNA Co., Ltd.	1,200	26,871	0.00%
Sugi Holdings Co., Ltd.	500	26,789	0.00%
Japan Post Insurance Co., Ltd.	1,200	26,465	0.00%
NHK Spring Co., Ltd.	2,500	26,277	0.00%
Nankai Electric Railway Co., Ltd.	5,000	25,854	0.00%
Nippon Shokubai Co., Ltd.	400	25,739	0.00%
Ube Industries Ltd.	10,000	25,721	0.00%
77 Bank Ltd.	5,000	24,608	0.00%
Obic Co., Ltd.	400	24,564	0.00%
Hitachi High-Technologies Corp.	600	23,282	0.00%
Glory Ltd.	700	22,926	0.00%
Park24 Co., Ltd.	900	22,876	0.00%
Morinaga & Co., Ltd.	400	22,713	0.00%
Hokuhoku Financial Group, Inc.	1,400	22,316	0.00%
Nifco, Inc.	400	21,467	0.00%
Relo Group, Inc.	1,100	21,411	0.00%
Kamigumi Co., Ltd.	2,000	20,968	0.00%
Showa Denko KK	900	20,874	0.00%
Nippo Corp.	1,000	20,105	0.00%
Maeda Road Construction Co., Ltd.	1,000	19,954	0.00%
Calbee, Inc.	500	19,647	0.00%
Cosmos Pharmaceutical Corp.	100	19,473	0.00%
Keihan Holdings Co., Ltd.	3,000	19,064	0.00%
OKUMA Corp.	2,000	18,993	0.00%
Temp Holdings Co., Ltd.	1,000	18,743	0.00%
CyberAgent, Inc.	600	18,610	0.00%
Nippon Yusen KK	10,000	18,601	0.00%
Pola Orbis Holdings, Inc.	700	18,453	0.00%
Nippon Paper Industries Co., Ltd.	900	18,431	0.00%
HIS Co., Ltd.	600	18,076	0.00%
Chiyoda Corp.	3,000	17,649	0.00%
Izumi Co., Ltd.	300	17,035	0.00%
Casio Computer Co., Ltd.	1,100	16,907	0.00%
San-In Godo Bank Ltd.	2,000	16,821	0.00%
Iida Group Holdings Co., Ltd.	1,000	16,652	0.00%
Square Enix Holdings Co., Ltd.	500	16,376	0.00%
Disco Corp.	100	15,949	0.00%
Denka Co., Ltd.	3,000	15,459	0.00%
Mabuchi Motor Co., Ltd.	300	14,925	0.00%
Sumitomo Osaka Cement Co., Ltd.	3,000	14,231	0.00%
Nippon Kayaku Co., Ltd.	1,000	14,151	0.00%
Canon Marketing Japan, Inc.	600	13,649	0.00%
Oracle Corp. Japan	200	12,976	0.00%
Taiyo Nippon Sanso Corp.	1,100	12,345	0.00%
Hamamatsu Photonics KK	400	12,282	0.00%
Kagome Co., Ltd.	400	12,175	0.00%
Tadano Ltd.	1,000	12,006	0.00%
Autobacs Seven Co., Ltd.	700	11,363	0.00%
Ezaki Glico Co., Ltd.	200	10,769	0.00%
Zeon Corp.	1,000	10,653	0.00%
Toyo Tire & Rubber Co., Ltd.	500	10,186	0.00%
Mitsubishi Shokuhin Co., Ltd.	300	8,611	0.00%
Ibiden Co., Ltd.	500	8,606	0.00%
Mitsubishi UFJ Lease & Finance Co., Ltd.	1,500	8,197	0.00%
Ushio, Inc.	600	7,540	0.00%
Ain Holdings, Inc.	100	7,227	0.00%
Juroku Bank Ltd.	2,000	6,301	0.00%
Chugoku Electric Power Co., Inc.	500	5,514	0.00%
Shiga Bank Ltd.	1,000	5,153	0.00%
Kawasaki Kisen Kaisha Ltd.	2,000	4,806	0.00%
Japan Steel Works Ltd.	300	4,694	0.00%
NTN Corp.	1,000	4,610	0.00%
Nishi-Nippon Railroad Co., Ltd.	1,000	4,494	0.00%
Toyota Boshoku Corp.	200	3,752	0.00%
Aeon Mall Co., Ltd.	150	2,953	0.00%
Kakaku.com, Inc.	200	2,871	0.00%
SBI Holdings, Inc.	170	2,303	0.00%
		67,631,053	**9.24%**
Netherlands 1.37% (2016: 1.24%)			
Unilever NV	30,886	1,702,170	0.23%
ING Groep NV	82,233	1,416,242	0.19%
ASML Holding NV	6,576	855,779	0.12%
Koninklijke Philips NV	20,642	732,077	0.10%
NXP Semiconductors NV	5,463	597,925	0.08%
Unibail-Rodamco SE REIT	2,131	536,292	0.07%
Koninklijke Ahold Delhaize NV	26,042	497,215	0.07%
Akzo Nobel NV	5,005	434,356	0.06%
ArcelorMittal	15,901	360,179	0.05%
RELX NV	17,502	359,314	0.05%
Heineken NV	3,636	353,037	0.05%
Koninklijke DSM NV	3,887	282,136	0.04%
NN Group NV	6,655	236,212	0.03%
Wolters Kluwer NV	5,384	227,606	0.03%
ABN AMRO Group NV	8,021	212,333	0.03%
Koninklijke KPN NV	62,756	200,485	0.03%
Coca-Cola European Partners plc	4,464	181,551	0.02%
Aegon NV	35,097	178,974	0.02%
Altice NV Class A	7,201	165,905	0.02%
Koninklijke Vopak NV	2,996	138,734	0.02%
AerCap Holdings NV	2,506	116,354	0.02%
Altice NV Class B	2,237	51,551	0.01%
Randstad Holding NV	879	51,250	0.01%
Boskalis Westminster	1,401	45,437	0.01%
Gemalto NV	663	39,738	0.01%
Heineken Holding NV	212	19,404	0.00%
OCI NV	860	18,901	0.00%
		10,011,157	**1.37%**
New Zealand 0.05% (2016: 0.05%)			
Fletcher Building Ltd.	16,234	94,973	0.01%
Auckland International Airport Ltd.	14,493	75,662	0.01%
Spark New Zealand Ltd.	26,073	72,163	0.01%
Fisher & Paykel Healthcare Corp., Ltd.	4,527	37,953	0.01%
Air New Zealand Ltd.	13,411	32,012	0.01%
Meridian Energy Ltd.	13,607	28,992	0.00%
Sky Network Television Ltd.	468	1,182	0.00%
		342,937	**0.05%**
Norway 0.25% (2016: 0.25%)			
Statoil A.S.A	32,873	543,132	0.07%
DNB A.S.A	23,766	402,878	0.06%
Norsk Hydro A.S.A	46,157	255,012	0.04%
Telenor A.S.A	13,087	216,381	0.03%
Orkla A.S.A	16,320	165,311	0.02%
Yara International A.S.A	3,291	123,206	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Marine Harvest A.S.A	4,648	79,292	0.01%
Schibsted A.S.A Class A	728	17,521	0.00%
		1,802,733	0.25%
Portugal 0.06% (2016: 0.07%)			
Galp Energia SGPS SA	15,717	237,609	0.03%
Jeronimo Martins SGPS SA	5,177	100,910	0.02%
EDP-Energias de Portugal SA	23,813	77,759	0.01%
Banco Espirito Santo SA	66,429	100	0.00%
		416,378	0.06%
Singapore 0.55% (2016: 0.49%)			
Singapore Technologies Engineering Ltd.	401,500	1,073,116	0.15%
Oversea-Chinese Banking Corp., Ltd.	78,285	613,498	0.08%
DBS Group Holdings Ltd.	38,900	585,965	0.08%
United Overseas Bank Ltd.	28,000	470,175	0.07%
Singapore Telecommunications Ltd.	161,800	457,132	0.06%
Keppel Corp., Ltd.	34,800	158,980	0.02%
CapitaLand Ltd.	53,400	135,745	0.02%
Global Logistic Properties Ltd.	59,300	123,178	0.02%
Jardine Cycle & Carriage Ltd.	2,144	69,061	0.01%
Genting Singapore plc	85,200	67,140	0.01%
City Developments Ltd.	8,600	67,021	0.01%
Singapore Airlines Ltd.	7,400	54,391	0.01%
Wilmar International Ltd.	21,900	53,285	0.01%
Sembcorp Industries Ltd.	9,700	21,699	0.00%
Hutchison Port Holdings Trust	47,200	20,296	0.00%
Golden Agri-Resources Ltd.	74,500	20,291	0.00%
		3,990,973	0.55%
South Korea 1.88% (2016: 1.63%)			
Samsung Electronics Co., Ltd.	2,164	4,495,764	0.61%
SK Hynix, Inc.	10,773	634,620	0.09%
Hyundai Motor Co.	3,687	513,985	0.07%
Shinhan Financial Group Co., Ltd.	11,140	480,009	0.07%
KB Financial Group, Inc.	9,473	477,728	0.07%
NAVER Corp.	485	355,224	0.05%
Korea Aerospace Industries Ltd.	6,128	305,289	0.04%
Hyundai Mobis Co., Ltd.	1,382	301,971	0.04%
LG Chem Ltd.	1,101	280,025	0.04%
Hyundai Steel Co.	4,834	262,793	0.04%
Hana Financial Group, Inc.	6,248	247,102	0.03%
SK Innovation Co., Ltd.	1,722	238,550	0.03%
Woori Bank	14,231	229,482	0.03%
KT&G Corp.	2,071	211,779	0.03%
Kia Motors Corp.	6,176	206,200	0.03%
Hanwha Techwin Co., Ltd.	5,230	203,413	0.03%
Samsung C&T Corp.	1,566	202,568	0.03%
Amorepacific Corp.	726	192,898	0.03%
Korea Zinc Co., Ltd.	435	173,369	0.02%
Samsung Fire & Marine Insurance Co., Ltd.	653	160,660	0.02%
Samsung SDI Co., Ltd.	1,030	154,390	0.02%
LG Corp.	2,264	152,958	0.02%
LG Display Co., Ltd.	4,683	151,850	0.02%
LG Electronics, Inc.	2,109	147,832	0.02%
LG Household & Health Care Ltd.	168	145,953	0.02%
Samsung Life Insurance Co., Ltd.	1,297	132,630	0.02%
SK Telecom Co., Ltd.	553	128,565	0.02%
S-Oil Corp.	1,347	111,607	0.02%
E-MART, Inc.	535	109,651	0.02%
GS Holdings Corp.	1,815	108,188	0.01%
NCSoft Corp.	317	105,145	0.01%
Celltrion, Inc.	997	100,297	0.01%
Hyundai Heavy Industries Co., Ltd.	620	95,643	0.01%
Hankook Tire Co., Ltd.	1,696	94,276	0.01%
Lotte Chemical Corp.	313	94,107	0.01%
Industrial Bank of Korea	7,270	90,545	0.01%
Yuhan Corp.	374	80,413	0.01%
Samsung SDS Co., Ltd.	469	75,629	0.01%
Mirae Asset Daewoo Co., Ltd.	7,798	75,312	0.01%
Hyosung Corp.	475	69,538	0.01%
Coway Co., Ltd.	762	69,264	0.01%
Samsung Heavy Industries Co., Ltd.	6,220	67,683	0.01%
Samsung Biologics Co., Ltd.	264	67,376	0.01%
BNK Financial Group, Inc.	7,017	67,156	0.01%
Lotte Shopping Co., Ltd.	252	66,846	0.01%
Kangwon Land, Inc.	1,871	56,989	0.01%
Hyundai Engineering & Construction Co., Ltd.	1,384	55,704	0.01%
Hanmi Science Co. ltd	687	50,678	0.01%
Hyundai Development Co.-Engineering & Construction	1,183	48,544	0.01%
Samsung Electro-Mechanics Co., Ltd.	495	44,129	0.01%
LG Uplus Corp.	3,168	43,194	0.01%
KT Corp.	1,494	42,568	0.01%
Hyundai Robotics Co., Ltd.	126	42,563	0.01%
BGF retail Co., Ltd.	480	42,372	0.01%
Korea Investment Holdings Co., Ltd.	687	42,091	0.01%
Daelim Industrial Co., Ltd.	534	41,538	0.01%
AMOREPACIFIC Group	354	40,222	0.01%
Hanmi Pharm Co., Ltd.	123	40,099	0.01%
Dongbu Insurance Co., Ltd.	613	36,432	0.01%
KCC Corp.	92	35,099	0.00%
Mando Corp.	134	30,158	0.00%
LS Corp.	464	29,564	0.00%
Hyundai Glovis Co., Ltd.	190	26,072	0.00%
Hanwha Chemical Corp.	981	25,894	0.00%
Samsung Engineering Co., Ltd.	2,444	25,419	0.00%
GS Engineering & Construction Corp.	910	24,218	0.00%
CJ Corp.	146	24,181	0.00%
Kakao Corp.	272	24,130	0.00%
S-1 Corp.	283	23,992	0.00%
DGB Financial Group, Inc.	2,163	22,308	0.00%
Orion Corp.	29	20,226	0.00%
Doosan Corp.	189	19,657	0.00%
CJ CheilJedang Corp.	62	19,589	0.00%
OCI Co., Ltd.	229	17,953	0.00%
Hyundai Construction Equipment Co., Ltd.	54	16,236	0.00%
Hanon Systems	1,739	15,655	0.00%
Doosan Heavy Industries & Construction Co., Ltd.	788	14,429	0.00%
Shinsegae, Inc.	45	9,026	0.00%
Hyundai Marine & Fire Insurance Co., Ltd.	144	4,952	0.00%
Hanwha Life Insurance Co., Ltd.	465	2,829	0.00%
Dongsuh Cos, Inc.	19	508	0.00%
		13,795,501	1.88%
Spain 1.34% (2016: 1.18%)			
Banco Santander SA	293,221	1,937,037	0.27%
Banco Bilbao Vizcaya Argentaria SA	136,580	1,131,715	0.15%
Telefonica SA	92,274	951,187	0.13%
Iberdrola SA	118,513	937,134	0.13%
Industria de Diseno Textil SA	21,542	825,789	0.11%
Repsol SA	41,958	641,260	0.09%
Amadeus IT Group SA Class A	7,926	473,244	0.06%
CaixaBank SA	74,619	355,746	0.05%
Grifols SA	9,934	276,287	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Ferrovial SA	12,059	267,307	0.04%
Gas Natural SDG SA	10,062	235,148	0.03%
Abertis Infraestructuras SA	11,834	218,926	0.03%
International Consolidated Airlines Group SA	27,341	216,639	0.03%
Enagas SA	7,693	215,408	0.03%
Aena SA	1,071	208,698	0.03%
Endesa SA	7,545	173,572	0.02%
Banco de Sabadell SA	83,420	169,262	0.02%
ACS Actividades de Construccion y Servicios SA	4,038	155,782	0.02%
Acerinox SA	10,129	138,458	0.02%
Bankia SA	17,284	83,427	0.01%
Red Electrica Corp. SA	3,972	82,881	0.01%
Gamesa Corp. Tecnologica SA	3,246	69,213	0.01%
Distribuidora Internacional de Alimentacion SA	7,305	45,416	0.01%
Bankinter SA	1,528	14,055	0.00%
ACS Actividades de Construccion y Servicios SA - Rights Issue	4,038	3,224	0.00%
Mapfre SA	841	2,933	0.00%
		9,829,748	**1.34%**
Sweden 1.10% (2016: 1.03%)			
Nordea Bank AB	67,524	858,205	0.12%
Atlas Copco AB Class A	22,099	846,278	0.12%
Swedbank AB Class A	24,321	591,982	0.08%
Investor AB Class B	12,244	589,369	0.08%
Volvo AB Class B	32,842	559,142	0.08%
Svenska Handelsbanken AB Class A	33,236	475,219	0.06%
Hennes & Mauritz AB Class B	18,305	455,534	0.06%
Telefonaktiebolaget LM Ericsson Class B	59,268	423,366	0.06%
Assa Abloy AB Class B	18,764	411,784	0.06%
Sandvik AB	24,092	378,466	0.05%
Skandinaviska Enskilda Banken AB Class A	28,099	339,471	0.05%
Telia Co. AB	57,557	264,701	0.04%
Boliden AB	9,027	246,048	0.03%
Hexagon AB Class B	4,862	230,864	0.03%
Skanska AB Class B	9,128	216,335	0.03%
Essity AB Class B	6,789	185,530	0.02%
SKF AB Class B	7,255	146,828	0.02%
Lundin Petroleum AB	6,238	119,886	0.02%
Electrolux AB	3,529	115,520	0.02%
Skandinaviska Enskilda Banken AB Class C	8,970	106,986	0.01%
Alfa Laval AB	4,778	97,661	0.01%
Securitas AB Class B	5,264	88,622	0.01%
Trelleborg AB Class B	3,284	74,872	0.01%
ICA Gruppen AB	1,511	56,180	0.01%
Industrivarden AB Class C	2,237	53,574	0.01%
Svenska Cellulosa AB SCA Class B	6,789	51,313	0.01%
Kinnevik AB Class B	1,033	31,586	0.00%
Svenska Handelsbanken AB Class B	1,355	19,149	0.00%
		8,034,471	**1.10%**
Switzerland 3.15% (2016: 3.20%)			
Nestle SA	62,672	5,461,263	0.75%
Novartis AG	51,537	4,294,526	0.59%
Roche Holding AG	15,505	3,953,763	0.54%
UBS Group AG	69,378	1,176,524	0.16%
ABB Ltd.	43,212	1,068,512	0.15%
Cie Financiere Richemont SA	10,220	843,085	0.11%
Zurich Insurance Group AG	2,761	804,673	0.11%
Credit Suisse Group AG	50,500	730,883	0.10%
Swiss Re AG	7,005	641,141	0.09%
LafargeHolcim Ltd.	10,186	583,941	0.08%
Givaudan SA	174	348,491	0.05%
Lonza Group AG	1,399	302,838	0.04%
Sika AG	41	263,729	0.04%
Geberit AG	555	259,172	0.03%
SGS SA	81	196,399	0.03%
Adecco Group AG	2,486	189,244	0.02%
Julius Baer Group Ltd.	3,320	174,901	0.02%
Partners Group Holding AG	258	160,164	0.02%
Schindler Holding AG	739	156,574	0.02%
Swatch Group AG	422	156,038	0.02%
Chocoladefabriken Lindt & Spruengli AG - REG	2	139,613	0.02%
Swisscom AG	277	133,836	0.02%
Kuehne + Nagel International AG	786	131,321	0.02%
Vifor Pharma AG	1,060	116,997	0.02%
Swatch Group AG REG	1,598	116,890	0.01%
Actelion Ltd.	285	79,683	0.01%
Schindler Holding AG REG	366	75,978	0.01%
Dufry AG	451	73,985	0.01%
Flughafen Zurich AG	288	70,793	0.01%
Transocean Ltd.	8,385	69,009	0.01%
Sonova Holding AG	388	63,083	0.01%
EMS-Chemie Holding AG	80	59,061	0.01%
Swiss Life Holding AG	171	57,783	0.01%
Banque Cantonale Vaudoise	70	51,934	0.01%
Pargesa Holding SA	380	28,947	0.00%
Aryzta AG	544	17,911	0.00%
Swiss Prime Site AG	113	10,278	0.00%
		23,062,963	**3.15%**
United Kingdom 6.56% (2016: 6.67%)			
Royal Dutch Shell plc Class B	103,557	2,774,379	0.38%
British American Tobacco plc	38,646	2,627,427	0.36%
Royal Dutch Shell plc Class A	79,632	2,104,963	0.29%
AstraZeneca plc	27,983	1,866,496	0.25%
Vodafone Group plc	588,508	1,664,573	0.23%
Diageo plc	54,985	1,620,225	0.22%
Reckitt Benckiser Group plc	14,094	1,425,048	0.19%
Unilever plc	24,926	1,345,290	0.18%
Prudential plc	57,491	1,315,078	0.18%
Lloyds Banking Group plc	1,476,276	1,268,498	0.17%
Shire plc	18,355	1,010,434	0.14%
Barclays plc	369,655	973,531	0.13%
Imperial Brands plc	20,872	934,946	0.13%
National Grid plc	74,681	923,312	0.13%
Compass Group plc	42,081	885,510	0.12%
Rolls-Royce Holdings plc - Entitlement offer	71,430	826,705	0.11%
Meggitt plc	123,956	767,869	0.10%
RELX plc	31,674	682,973	0.09%
Aviva plc	98,310	671,701	0.09%
BT Group plc Class A	174,062	666,423	0.09%
Standard Chartered plc	65,436	660,605	0.09%
CRH plc	17,842	633,628	0.09%
WPP plc	28,221	591,655	0.08%
Experian plc	24,662	504,547	0.07%
Wolseley plc	8,031	491,654	0.07%
Legal & General Group plc	143,210	480,496	0.07%
SSE plc	25,391	479,223	0.07%
Smith & Nephew plc	27,082	466,111	0.06%
Carnival plc	6,847	451,811	0.06%
Anglo American plc	31,495	418,923	0.06%
Tesco plc	185,620	406,996	0.06%
London Stock Exchange Group plc	8,128	384,940	0.05%

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Associated British Foods plc	9,187	350,366	0.05%
Bunzl plc	11,533	342,760	0.05%
Centrica plc	131,784	342,704	0.05%
Smiths Group plc	15,391	319,274	0.04%
Sky plc	23,688	305,849	0.04%
3i Group plc	25,366	297,366	0.04%
InterContinental Hotels Group plc	5,335	295,699	0.04%
Land Securities Group plc REIT	21,996	289,431	0.04%
Mondi plc	10,950	286,461	0.04%
Randgold Resources Ltd.	3,170	280,208	0.04%
Royal Bank of Scotland Group plc	86,223	276,862	0.04%
Old Mutual plc	108,223	271,874	0.04%
Sage Group plc	30,105	269,042	0.04%
Ashtead Group plc	13,003	268,386	0.04%
WM Morrison Supermarkets plc	85,492	267,852	0.04%
Intertek Group plc	4,832	264,681	0.04%
DCC plc	2,865	260,132	0.04%
Standard Life plc	48,985	253,944	0.03%
Cobham plc	147,537	248,370	0.03%
United Utilities Group plc	22,021	248,141	0.03%
Rentokil Initial plc	69,721	247,512	0.03%
GKN plc	57,457	243,306	0.03%
Kingfisher plc	58,032	226,670	0.03%
Croda International plc	4,488	226,483	0.03%
RSA Insurance Group plc	27,494	219,816	0.03%
Burberry Group plc	10,087	217,633	0.03%
Whitbread plc	4,158	214,259	0.03%
British Land Co. plc REIT	27,120	213,303	0.03%
ITV plc	89,882	211,789	0.03%
Johnson Matthey plc	5,646	210,555	0.03%
Segro plc REIT	32,868	208,858	0.03%
Informa plc	23,618	205,240	0.03%
Persimmon plc	6,980	203,275	0.03%
Hammerson plc REIT	26,710	199,323	0.03%
Severn Trent plc	6,891	195,312	0.03%
J Sainsbury plc	59,528	194,624	0.03%
Antofagasta plc	18,477	191,886	0.03%
St James's Place plc	12,148	186,515	0.03%
Pearson plc	20,356	182,842	0.02%
Barratt Developments plc	23,779	174,052	0.02%
TUI AG	11,867	172,490	0.02%
Taylor Wimpey plc	72,623	166,216	0.02%
Schroders plc	4,104	165,471	0.02%
Fresnillo plc	8,505	164,167	0.02%
Direct Line Insurance Group plc	35,273	162,837	0.02%
DS Smith plc	26,155	160,901	0.02%
IMI plc	10,152	157,584	0.02%
Worldpay Group plc	38,268	156,481	0.02%
Admiral Group plc	5,555	144,530	0.02%
Merlin Entertainments plc	22,890	142,867	0.02%
Royal Mail plc	25,669	140,440	0.02%
Marks & Spencer Group plc	31,426	136,056	0.02%
Berkeley Group Holdings plc	3,217	134,847	0.02%
Capita plc	14,550	130,692	0.02%
Halma plc	9,067	129,553	0.02%
Weir Group plc	5,761	129,535	0.02%
Pennon Group plc	11,928	127,902	0.02%
Investec plc	16,927	126,097	0.02%
Next plc	2,482	124,317	0.02%
Booker Group plc	51,319	124,122	0.02%
Hikma Pharmaceuticals plc	6,246	119,265	0.02%
Travis Perkins plc	6,265	118,407	0.02%
Coca-Cola HBC AG	4,020	117,908	0.02%
Tate & Lyle plc	13,701	117,816	0.02%
Inchcape plc	11,935	116,970	0.02%
Micro Focus International plc	3,932	115,991	0.02%
Bellway plc	2,994	115,699	0.02%
Intu Properties plc REIT	32,624	114,036	0.02%
ConvaTec Group plc	26,914	111,592	0.02%
John Wood Group plc	13,395	111,443	0.01%
Inmarsat plc	10,614	106,091	0.01%
Polymetal International plc	9,481	106,035	0.01%
Aberdeen Asset Management plc	26,686	104,685	0.01%
easyJet plc	5,791	102,227	0.01%
Derwent London plc REIT	2,959	102,009	0.01%
Just Eat plc	11,800	100,396	0.01%
Hargreaves Lansdown plc	5,900	99,783	0.01%
Capital & Counties Properties plc	25,347	96,370	0.01%
Auto Trader Group plc	17,773	87,728	0.01%
Rightmove plc	1,514	83,581	0.01%
CYBG plc	22,881	82,150	0.01%
Melrose Industries plc	25,372	79,921	0.01%
Dixons Carphone plc	21,223	78,182	0.01%
Aggreko plc	6,519	77,947	0.01%
Mediclinic International plc	7,993	76,986	0.01%
William Hill plc	22,642	74,762	0.01%
Provident Financial plc	2,038	64,408	0.01%
Howden Joinery Group plc	11,847	62,647	0.01%
Ashmore Group plc	7,787	35,726	0.00%
Petrofac Ltd.	4,799	27,553	0.00%
Daily Mail & General Trust plc	2,822	24,450	0.00%
RPC Group plc	2,275	22,222	0.00%
Rolls-Royce Holdings plc	5,661,895	7,355	0.00%
		47,998,071	**6.56%**
United States 56.71% (2016: 56.91%)			
Apple, Inc.	101,710	14,648,274	2.00%
Microsoft Corp.	150,040	10,342,257	1.41%
Amazon.com, Inc.	7,854	7,602,672	1.04%
Exxon Mobil Corp.	89,551	7,229,452	0.99%
Facebook, Inc. Class A	46,185	6,973,011	0.95%
JPMorgan Chase & Co.	73,955	6,759,487	0.92%
Alphabet, Inc. Class C	6,625	6,020,336	0.82%
Berkshire Hathaway, Inc. Class B	30,094	5,097,021	0.70%
Bank of America Corp.	202,360	4,909,254	0.67%
Alphabet, Inc. Class A	5,279	4,907,781	0.67%
AT&T, Inc.	126,501	4,772,883	0.65%
General Electric Co.	175,947	4,752,328	0.65%
Pfizer, Inc.	139,411	4,682,815	0.64%
Procter & Gamble Co.	52,601	4,584,177	0.63%
Citigroup, Inc.	58,206	3,892,817	0.53%
Home Depot, Inc.	25,016	3,837,454	0.52%
Merck & Co., Inc.	58,315	3,737,408	0.51%
Comcast Corp. Class A	95,057	3,699,618	0.51%
Verizon Communications, Inc.	81,917	3,658,413	0.50%
Philip Morris International, Inc.	30,853	3,623,685	0.49%
UnitedHealth Group, Inc.	19,494	3,614,577	0.49%
Coca-Cola Co.	80,399	3,605,895	0.49%
Visa, Inc. Class A	38,205	3,582,865	0.49%
PepsiCo, Inc.	30,264	3,495,189	0.48%
Walt Disney Co.	32,217	3,423,056	0.47%
Intel Corp.	96,254	3,247,610	0.44%
Cisco Systems, Inc.	102,032	3,193,602	0.44%
Altria Group, Inc.	39,224	2,921,011	0.40%
Oracle Corp.	57,910	2,903,607	0.40%
3M Co.	13,328	2,774,756	0.38%
International Business Machines Corp.	17,342	2,667,720	0.36%
Medtronic plc	29,409	2,610,049	0.36%
McDonald's Corp.	16,894	2,587,485	0.35%
Amgen, Inc.	14,872	2,561,405	0.35%
Mastercard, Inc. Class A	20,078	2,438,473	0.33%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
AbbVie, Inc.	32,399	2,349,251	0.32%
US Bancorp	40,858	2,121,347	0.29%
Schlumberger Ltd.	32,070	2,111,489	0.29%
Celgene Corp.	15,776	2,048,829	0.28%
Rockwell Collins, Inc.	18,613	1,955,854	0.27%
Bristol-Myers Squibb Co.	34,247	1,908,243	0.26%
Union Pacific Corp.	17,459	1,901,460	0.26%
Broadcom Ltd.	8,052	1,876,519	0.26%
Eli Lilly & Co.	22,507	1,852,326	0.25%
Gilead Sciences, Inc.	26,085	1,846,296	0.25%
Priceline Group, Inc.	977	1,827,498	0.25%
Allergan plc	7,448	1,810,534	0.25%
Berkshire Hathaway, Inc. Class A	7	1,782,900	0.24%
Abbott Laboratories	36,625	1,780,341	0.24%
CVS Health Corp.	21,785	1,752,821	0.24%
Texas Instruments, Inc.	21,675	1,667,458	0.23%
Goldman Sachs Group, Inc.	7,510	1,666,469	0.23%
Time Warner, Inc.	16,549	1,661,685	0.23%
Dow Chemical Co.	26,107	1,646,568	0.22%
Starbucks Corp.	28,134	1,640,494	0.22%
United Parcel Service, Inc. Class B	14,744	1,630,539	0.22%
QUALCOMM, Inc.	29,306	1,618,277	0.22%
NVIDIA Corp.	11,051	1,597,533	0.22%
Walgreens Boots Alliance, Inc.	20,364	1,594,705	0.22%
Accenture plc Class A	12,762	1,578,404	0.22%
Chubb Ltd.	10,362	1,506,428	0.21%
El du Pont de Nemours & Co.	18,660	1,506,049	0.21%
Thermo Fisher Scientific, Inc.	8,598	1,500,093	0.20%
Adobe Systems, Inc.	10,331	1,461,217	0.20%
PNC Financial Services Group, Inc.	11,695	1,460,355	0.20%
NIKE, Inc. Class B	24,454	1,442,786	0.20%
Costco Wholesale Corp.	8,957	1,432,493	0.20%
NextEra Energy, Inc.	10,173	1,425,542	0.19%
Duke Energy Corp.	16,944	1,416,349	0.19%
Lowe's Cos, Inc.	17,580	1,362,977	0.19%
American Express Co.	15,951	1,343,712	0.18%
Charter Communications, Inc. Class A	3,963	1,334,937	0.18%
Mondelez International, Inc. Class A	30,395	1,312,760	0.18%
Illinois Tool Works, Inc.	9,147	1,310,308	0.18%
BlackRock, Inc. Class A	3,081	1,301,445	0.18%
Colgate-Palmolive Co.	17,440	1,292,827	0.18%
Caterpillar, Inc.	11,834	1,271,682	0.17%
Morgan Stanley	28,203	1,256,726	0.17%
Bank of New York Mellon Corp.	24,385	1,244,123	0.17%
EOG Resources, Inc.	13,677	1,238,042	0.17%
American International Group, Inc.	19,605	1,225,705	0.17%
PayPal Holdings, Inc.	22,790	1,223,139	0.17%
ConocoPhillips	27,397	1,204,372	0.16%
Netflix, Inc.	7,976	1,191,694	0.16%
FedEx Corp.	5,395	1,172,495	0.16%
Biogen, Inc.	4,235	1,149,210	0.16%
Monsanto Co.	9,690	1,146,908	0.16%
Occidental Petroleum Corp.	19,004	1,137,769	0.16%
American Tower Corp. REIT Class A	8,578	1,135,041	0.15%
Salesforce.com, Inc.	12,883	1,115,668	0.15%
Danaher Corp.	13,028	1,099,433	0.15%
Southern Co.	22,956	1,099,133	0.15%
Kraft Heinz Co.	12,647	1,083,089	0.15%
Reynolds American, Inc.	16,652	1,083,046	0.15%
MetLife, Inc.	19,710	1,082,867	0.15%
Anthem, Inc.	5,622	1,057,667	0.14%
Phillips 66	12,700	1,050,163	0.14%
Charles Schwab Corp.	24,181	1,038,816	0.14%
Prudential Financial, Inc.	9,606	1,038,793	0.14%
Aetna, Inc.	6,781	1,029,559	0.14%
Dominion Energy, Inc.	13,319	1,020,635	0.14%
Simon Property Group, Inc. REIT	6,250	1,011,000	0.14%
BB&T Corp.	21,815	990,619	0.14%
Stryker Corp.	7,052	978,677	0.13%
Kimberly-Clark Corp.	7,575	978,008	0.13%
TJX Cos, Inc.	13,539	977,110	0.13%
Ford Motor Co.	87,119	974,862	0.13%
CSX Corp.	17,607	960,638	0.13%
Automatic Data Processing, Inc.	9,346	957,591	0.13%
Ecolab, Inc.	7,035	933,896	0.13%
CME Group, Inc. Class A	7,356	921,265	0.13%
Tesla, Inc.	2,540	918,489	0.13%
Waste Management, Inc.	12,429	911,667	0.12%
Johnson Controls International plc	20,881	905,400	0.12%
Applied Materials, Inc.	21,869	903,408	0.12%
Becton Dickinson & Co.	4,575	892,628	0.12%
Praxair, Inc.	6,674	884,639	0.12%
Kinder Morgan, Inc.	45,577	873,255	0.12%
Cigna Corp.	5,164	864,402	0.12%
Marsh & McLennan Cos, Inc.	11,057	862,004	0.12%
American Electric Power Co., Inc.	12,288	853,647	0.12%
Capital One Financial Corp.	10,079	832,727	0.11%
Intercontinental Exchange, Inc.	12,543	826,835	0.11%
Eaton Corp. plc	10,526	819,239	0.11%
Emerson Electric Co.	13,739	819,119	0.11%
PG&E Corp.	12,332	818,475	0.11%
Activision Blizzard, Inc.	14,073	810,183	0.11%
Travelers Cos, Inc.	6,366	805,490	0.11%
Deere & Co.	6,451	797,279	0.11%
Cognizant Technology Solutions Corp. Class A	11,888	789,363	0.11%
S&P Global, Inc.	5,391	787,032	0.11%
Zoetis, Inc. Class A	12,611	786,674	0.11%
Express Scripts Holding Co.	12,278	783,828	0.11%
Norfolk Southern Corp.	6,248	760,382	0.10%
Regeneron Pharmaceuticals, Inc.	1,541	756,847	0.10%
SunTrust Banks, Inc.	13,329	756,021	0.10%
Boston Scientific Corp.	27,052	749,881	0.10%
Exelon Corp.	20,484	738,858	0.10%
Aon plc	5,529	735,081	0.10%
State Street Corp.	8,171	733,184	0.10%
Air Products & Chemicals, Inc.	5,122	732,753	0.10%
eBay, Inc.	20,832	727,453	0.10%
Crown Castle International Corp. REIT	7,258	727,106	0.10%
Valero Energy Corp.	10,734	724,116	0.10%
Allstate Corp.	8,094	715,833	0.10%
Aflac, Inc.	9,201	714,734	0.10%
General Mills, Inc.	12,867	712,832	0.10%
McKesson Corp.	4,264	701,599	0.10%
Humana, Inc.	2,882	693,467	0.09%
Marathon Petroleum Corp.	13,208	691,175	0.09%
M&T Bank Corp.	4,234	685,696	0.09%
Intuitive Surgical, Inc.	730	682,820	0.09%
Baxter International, Inc.	11,104	672,236	0.09%
TE Connectivity Ltd.	8,475	666,813	0.09%
Edison International	8,457	661,253	0.09%
LyondellBasell Industries NV Class A	7,738	653,010	0.09%
Twenty-First Century Fox, Inc. Class A	23,022	652,443	0.09%
Sysco Corp.	12,941	651,321	0.09%
Intuit, Inc.	4,900	650,769	0.09%
Corning, Inc.	21,643	650,372	0.09%
TransDigm Group, Inc.	2,414	649,052	0.09%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
PPL Corp.	16,781	648,753	0.09%
Prologis, Inc. REIT	11,061	648,617	0.09%
Micron Technology, Inc.	21,529	642,856	0.09%
PPG Industries, Inc.	5,828	640,847	0.09%
Fidelity National Information Services, Inc.	7,503	640,756	0.09%
Equinix, Inc. REIT	1,482	636,015	0.09%
Marriott International, Inc. Class A	6,290	630,950	0.09%
Sempra Energy	5,551	625,875	0.09%
Pioneer Natural Resources Co.	3,917	625,075	0.09%
Vertex Pharmaceuticals, Inc.	4,842	623,989	0.09%
Electronic Arts, Inc.	5,902	623,959	0.09%
Public Storage REIT	2,992	623,922	0.09%
Fiserv, Inc.	5,083	621,854	0.08%
Constellation Brands, Inc. Class A	3,202	620,323	0.08%
Xcel Energy, Inc.	13,280	609,286	0.08%
Consolidated Edison, Inc.	7,509	606,877	0.08%
Anadarko Petroleum Corp.	13,332	604,473	0.08%
Cummins, Inc.	3,699	600,052	0.08%
Carnival Corp.	9,012	590,917	0.08%
Republic Services, Inc. Class A	9,251	589,566	0.08%
Ingersoll-Rand plc	6,394	584,348	0.08%
Target Corp.	11,057	578,171	0.08%
HP, Inc.	32,732	572,155	0.08%
Welltower, Inc. REIT	7,595	568,486	0.08%
Sherwin-Williams Co.	1,602	562,238	0.08%
Analog Devices, Inc.	7,199	560,082	0.08%
Baker Hughes, Inc.	10,243	558,346	0.08%
Stanley Black & Decker, Inc.	3,936	553,913	0.08%
HCA Healthcare, Inc.	6,337	552,586	0.08%
Hewlett Packard Enterprise Co.	33,009	547,619	0.07%
Roper Technologies, Inc.	2,358	545,948	0.07%
Progressive Corp.	12,240	539,662	0.07%
AvalonBay Communities, Inc. REIT	2,799	537,884	0.07%
Williams Cos, Inc.	17,661	534,775	0.07%
Zimmer Biomet Holdings, Inc.	4,156	533,630	0.07%
Weyerhaeuser Co. REIT	15,790	528,965	0.07%
Las Vegas Sands Corp.	8,276	528,754	0.07%
Alexion Pharmaceuticals, Inc.	4,331	526,953	0.07%
Equity Residential REIT	7,907	520,518	0.07%
Ventas, Inc. REIT	7,406	514,569	0.07%
Newell Brands, Inc.	9,522	510,570	0.07%
International Paper Co.	8,953	506,829	0.07%
PACCAR, Inc.	7,662	505,998	0.07%
Illumina, Inc.	2,895	502,340	0.07%
Cardinal Health, Inc.	6,411	499,545	0.07%
Parker-Hannifin Corp.	3,091	494,004	0.07%
Nucor Corp.	8,500	491,895	0.07%
Archer-Daniels-Midland Co.	11,868	491,098	0.07%
Amphenol Corp. Class A	6,639	490,091	0.07%
Fifth Third Bancorp	18,562	481,870	0.07%
Estee Lauder Cos, Inc. Class A	5,006	480,476	0.07%
Eversource Energy	7,870	477,788	0.07%
Northern Trust Corp.	4,909	477,204	0.07%
KeyCorp	25,410	476,183	0.06%
Western Digital Corp.	5,370	475,782	0.06%
Agilent Technologies, Inc.	8,013	475,251	0.06%
Public Service Enterprise Group, Inc.	11,017	473,841	0.06%
Edwards Lifesciences Corp.	4,003	473,315	0.06%
Delphi Automotive plc	5,398	473,135	0.06%
CBS Corp. Class B	7,415	472,929	0.06%
Synchrony Financial	15,717	468,681	0.06%
Ross Stores, Inc.	7,977	460,512	0.06%
Fortive Corp.	7,257	459,731	0.06%
Discover Financial Services	7,372	458,465	0.06%
Concho Resources, Inc.	3,744	455,008	0.06%
Apache Corp.	9,436	452,267	0.06%
Rockwell Automation, Inc.	2,786	451,221	0.06%
Newmont Mining Corp.	13,839	448,245	0.06%
Hartford Financial Services Group, Inc.	8,382	440,642	0.06%
DTE Energy Co.	4,143	438,288	0.06%
CR Bard, Inc.	1,386	438,128	0.06%
Moody's Corp.	3,573	434,763	0.06%
Lam Research Corp.	3,038	429,664	0.06%
Citizens Financial Group, Inc.	11,861	423,200	0.06%
DXC Technology Co.	5,502	422,113	0.06%
Mylan NV	10,865	421,779	0.06%
Kroger Co.	18,023	420,296	0.06%
Autodesk, Inc.	4,155	418,907	0.06%
Franklin Resources, Inc.	9,308	416,905	0.06%
VF Corp.	7,225	416,160	0.06%
Paychex, Inc.	7,299	415,605	0.06%
First Republic Bank	4,107	411,111	0.06%
Ameriprise Financial, Inc.	3,220	409,874	0.06%
WEC Energy Group, Inc.	6,663	408,975	0.06%
Kellogg Co.	5,886	408,842	0.06%
Omnicom Group, Inc.	4,919	407,785	0.06%
Devon Energy Corp.	12,744	407,426	0.06%
Arconic, Inc.	17,937	406,273	0.06%
Incyte Corp.	3,214	404,675	0.06%
Dollar General Corp.	5,546	399,811	0.05%
Regions Financial Corp.	27,266	399,174	0.05%
Boston Properties, Inc. REIT	3,202	393,910	0.05%
T Rowe Price Group, Inc.	5,270	391,087	0.05%
Monster Beverage Corp.	7,867	390,833	0.05%
O'Reilly Automotive, Inc.	1,759	384,764	0.05%
Tyson Foods, Inc. Class A	6,134	384,172	0.05%
Loews Corp.	8,202	383,936	0.05%
Entergy Corp.	4,937	379,013	0.05%
Principal Financial Group, Inc.	5,762	369,171	0.05%
Vulcan Materials Co.	2,842	360,025	0.05%
Symantec Corp.	12,619	356,487	0.05%
National Oilwell Varco, Inc.	10,817	356,312	0.05%
Huntington Bancshares, Inc.	26,287	355,400	0.05%
Royal Caribbean Cruises Ltd.	3,240	353,905	0.05%
Willis Towers Watson plc	2,391	347,795	0.05%
Tesoro Corp.	3,713	347,537	0.05%
T-Mobile US, Inc.	5,691	344,988	0.05%
Skyworks Solutions, Inc.	3,594	344,844	0.05%
ServiceNow, Inc.	3,234	342,804	0.05%
Digital Realty Trust, Inc. REIT	3,028	342,013	0.05%
Expedia, Inc.	2,280	339,606	0.05%
American Water Works Co., Inc.	4,354	339,394	0.05%
Cerner Corp.	5,105	339,329	0.05%
Level 3 Communications, Inc.	5,717	339,018	0.05%
Equifax, Inc.	2,453	337,091	0.05%
Hershey Co.	3,128	335,853	0.05%
Comerica, Inc.	4,580	335,439	0.05%
Vornado Realty Trust REIT	3,565	334,754	0.05%
Laboratory Corp. of America Holdings	2,163	333,405	0.05%
BioMarin Pharmaceutical, Inc.	3,657	332,129	0.05%
Quest Diagnostics, Inc.	2,979	331,146	0.05%
Ulta Beauty, Inc.	1,147	329,579	0.04%
Hess Corp.	7,501	329,069	0.04%
Mohawk Industries, Inc.	1,355	327,490	0.04%
AutoZone, Inc.	569	324,592	0.04%
Conagra Brands, Inc.	9,039	323,235	0.04%
Lincoln National Corp.	4,779	322,965	0.04%
Essex Property Trust, Inc. REIT	1,255	322,874	0.04%
Henry Schein, Inc.	1,739	318,272	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Genuine Parts Co.	3,431	318,260	0.04%
Mettler-Toledo International, Inc.	535	314,869	0.04%
Annaly Capital Management, Inc. REIT	26,095	314,445	0.04%
Waters Corp.	1,710	314,366	0.04%
MGM Resorts International	9,979	312,243	0.04%
Motorola Solutions, Inc.	3,578	310,356	0.04%
HCP, Inc. REIT	9,641	308,126	0.04%
Invesco Ltd.	8,722	306,927	0.04%
Dr Pepper Snapple Group, Inc.	3,361	306,221	0.04%
Celanese Corp. Class A	3,201	303,903	0.04%
Ball Corp.	7,188	303,405	0.04%
Martin Marietta Materials, Inc.	1,359	302,486	0.04%
JM Smucker Co.	2,552	301,978	0.04%
AmerisourceBergen Corp. Class A	3,159	298,620	0.04%
Eastman Chemical Co.	3,513	295,057	0.04%
Delta Air Lines, Inc.	5,489	294,979	0.04%
DENTSPLY SIRONA, Inc.	4,541	294,438	0.04%
Dollar Tree, Inc.	4,180	292,266	0.04%
Whirlpool Corp.	1,524	292,029	0.04%
WestRock Co.	5,150	291,799	0.04%
Liberty Global plc-Class C	9,325	290,754	0.04%
Red Hat, Inc.	3,025	289,644	0.04%
Best Buy Co., Inc.	5,026	288,141	0.04%
DISH Network Corp. Class A	4,586	287,817	0.04%
Microchip Technology, Inc.	3,701	285,643	0.04%
FirstEnergy Corp.	9,794	285,593	0.04%
Realty Income Corp. REIT	5,174	285,501	0.04%
IHS Markit Ltd.	6,473	285,071	0.04%
Quintiles IMS Holdings, Inc.	3,167	283,447	0.04%
Waste Connections, Inc.	4,393	282,550	0.04%
ONEOK, Inc.	5,409	282,133	0.04%
Yum China Holdings, Inc.	7,087	279,440	0.04%
Cabot Oil & Gas Corp.	11,075	277,761	0.04%
Dover Corp.	3,462	277,722	0.04%
KLA-Tencor Corp.	3,032	277,458	0.04%
SBA Communications Corp. REIT Class A	2,056	277,354	0.04%
GGP, Inc. REIT	11,528	271,600	0.04%
Pentair plc	4,037	268,622	0.04%
Host Hotels & Resorts, Inc. REIT	14,701	268,587	0.04%
Maxim Integrated Products, Inc.	5,930	266,257	0.04%
Centene Corp.	3,332	266,160	0.04%
Coach, Inc.	5,588	264,536	0.04%
Dell Technologies, Inc. Class V	4,300	262,773	0.04%
Masco Corp.	6,866	262,350	0.04%
Nielsen Holdings plc	6,736	260,414	0.04%
Ameren Corp.	4,743	259,300	0.04%
Hasbro, Inc.	2,315	258,146	0.04%
Perrigo Co. plc	3,375	254,880	0.03%
McCormick & Co., Inc.	2,588	252,356	0.03%
Xilinx, Inc.	3,923	252,327	0.03%
CenturyLink, Inc.	10,494	250,597	0.03%
Liberty Global plc-Class A	7,785	250,054	0.03%
Xylem, Inc.	4,510	249,989	0.03%
Molson Coors Brewing Co. Class B	2,890	249,523	0.03%
L Brands, Inc.	4,605	248,163	0.03%
Markel Corp.	254	247,868	0.03%
Alliance Data Systems Corp.	953	244,626	0.03%
Cimarex Energy Co.	2,593	243,768	0.03%
Fastenal Co.	5,567	242,332	0.03%
Hilton Worldwide Holdings, Inc.	3,911	241,895	0.03%
Amdocs Ltd.	3,751	241,789	0.03%
EQT Corp.	4,125	241,684	0.03%
Marathon Oil Corp.	20,316	240,745	0.03%
AMETEK, Inc.	3,973	240,645	0.03%
DR Horton, Inc.	6,935	239,743	0.03%
Liberty Media Corp. Series C - Liberty SiriusX	5,743	239,483	0.03%
IDEXX Laboratories, Inc.	1,480	238,902	0.03%
Palo Alto Networks, Inc.	1,770	236,844	0.03%
Global Payments, Inc.	2,606	235,374	0.03%
FNF Group	5,241	234,954	0.03%
Expeditors International of Washington, Inc.	4,158	234,844	0.03%
Cheniere Energy, Inc.	4,786	233,126	0.03%
Cincinnati Financial Corp.	3,191	231,188	0.03%
Unum Group	4,952	230,912	0.03%
International Flavors & Fragrances, Inc.	1,705	230,175	0.03%
CA, Inc.	6,639	228,846	0.03%
Verisk Analytics, Inc. Class A	2,691	227,040	0.03%
Check Point Software Technologies Ltd.	2,078	226,668	0.03%
Viacom, Inc. Class B	6,744	226,396	0.03%
Southwest Airlines Co.	3,634	225,817	0.03%
LKQ Corp.	6,847	225,609	0.03%
Whole Foods Market, Inc.	5,328	224,362	0.03%
Zions Bancorporation	5,088	223,414	0.03%
Workday, Inc. Class A	2,287	221,839	0.03%
Seagate Technology plc	5,720	221,650	0.03%
XL Group Ltd.	5,024	220,051	0.03%
Jazz Pharmaceuticals plc	1,414	219,877	0.03%
Church & Dwight Co., Inc.	4,231	219,504	0.03%
Kansas City Southern	2,085	218,195	0.03%
CarMax, Inc.	3,445	217,242	0.03%
Wynn Resorts Ltd.	1,609	215,799	0.03%
Autoliv, Inc.	1,963	215,537	0.03%
Albemarle Corp.	2,034	214,668	0.03%
Hologic, Inc.	4,725	214,421	0.03%
Tiffany & Co.	2,276	213,648	0.03%
Twitter, Inc.	11,855	211,849	0.03%
FleetCor Technologies, Inc.	1,467	211,556	0.03%
Arch Capital Group Ltd.	2,262	211,022	0.03%
Pinnacle West Capital Corp.	2,477	210,941	0.03%
CenterPoint Energy, Inc.	7,682	210,333	0.03%
Universal Health Services, Inc. Class B	1,711	208,879	0.03%
Citrix Systems, Inc.	2,615	208,102	0.03%
Juniper Networks, Inc.	7,403	206,396	0.03%
Twenty-First Century Fox, Inc. Class B	7,405	206,377	0.03%
SL Green Realty Corp. REIT	1,947	205,993	0.03%
DaVita, Inc.	3,174	205,548	0.03%
CMS Energy Corp.	4,441	205,396	0.03%
Bunge Ltd.	2,744	204,702	0.03%
Fortune Brands Home & Security, Inc.	3,118	203,418	0.03%
Lear Corp.	1,429	203,032	0.03%
Synopsys, Inc.	2,779	202,672	0.03%
Commerce Bancshares, Inc.	3,548	201,633	0.03%
Interpublic Group of Cos, Inc.	8,177	201,154	0.03%
Liberty Interactive Corp. QVC Group Class A	8,179	200,713	0.03%
E*TRADE Financial Corp.	5,233	199,011	0.03%
Everest Re Group Ltd.	777	197,816	0.03%
Mid-America Apartment Communities, Inc. REIT	1,875	197,588	0.03%
WW Grainger, Inc.	1,093	197,319	0.03%
Alleghany Corp.	331	196,879	0.03%
Nasdaq, Inc.	2,731	195,239	0.03%
Campbell Soup Co.	3,742	195,145	0.03%
Harley-Davidson, Inc.	3,610	195,012	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Mobileye NV	3,097	194,492	0.03%
Leucadia National Corp.	7,390	193,322	0.03%
Darden Restaurants, Inc.	2,136	193,180	0.03%
Snap-on, Inc.	1,206	190,548	0.03%
Liberty Broadband Corp. Class C	2,186	189,636	0.03%
Ally Financial, Inc.	9,047	189,082	0.03%
CIT Group, Inc.	3,835	186,764	0.03%
NetApp, Inc.	4,635	185,632	0.03%
JB Hunt Transport Services, Inc.	2,029	185,410	0.03%
Trimble, Inc.	5,185	184,949	0.03%
Varian Medical Systems, Inc.	1,789	184,607	0.03%
CH Robinson Worldwide, Inc.	2,682	184,200	0.03%
Alcoa Corp.	5,616	183,362	0.02%
Advanced Micro Devices, Inc.	14,648	182,807	0.02%
Sirius XM Holdings, Inc.	33,284	182,063	0.02%
ANSYS, Inc.	1,477	179,721	0.02%
Alkermes plc	3,063	177,562	0.02%
New York Community Bancorp, Inc.	13,492	177,150	0.02%
Alliant Energy Corp.	4,399	176,708	0.02%
Hormel Foods Corp.	5,154	175,803	0.02%
Targa Resources Corp.	3,884	175,557	0.02%
Goodyear Tire & Rubber Co.	5,017	175,394	0.02%
Arrow Electronics, Inc.	2,215	173,700	0.02%
Flex Ltd.	10,499	171,239	0.02%
Norwegian Cruise Line Holdings Ltd.	3,148	170,905	0.02%
Chipotle Mexican Grill, Inc. Class A	410	170,601	0.02%
Total System Services, Inc.	2,916	169,857	0.02%
Western Union Co.	8,899	169,526	0.02%
Acuity Brands, Inc.	833	169,332	0.02%
BorgWarner, Inc.	3,987	168,889	0.02%
TD Ameritrade Holding Corp.	3,927	168,822	0.02%
SCANA Corp.	2,491	166,922	0.02%
Helmerich & Payne, Inc.	3,048	165,628	0.02%
UDR, Inc. REIT	4,250	165,623	0.02%
F5 Networks, Inc.	1,297	164,797	0.02%
FMC Corp.	2,232	163,048	0.02%
United Rentals, Inc.	1,434	161,626	0.02%
Akamai Technologies, Inc.	3,240	161,384	0.02%
Mosaic Co.	7,032	160,541	0.02%
Advance Auto Parts, Inc.	1,364	159,029	0.02%
ResMed, Inc.	2,038	158,699	0.02%
Torchmark Corp.	2,063	157,820	0.02%
CBRE Group, Inc. Class A	4,319	157,212	0.02%
AGNC Investment Corp. REIT	7,371	156,929	0.02%
Hanesbrands, Inc.	6,751	156,353	0.02%
Avery Dennison Corp.	1,766	156,061	0.02%
PVH Corp.	1,347	154,232	0.02%
People's United Financial, Inc.	8,702	153,677	0.02%
Duke Realty Corp. REIT	5,496	153,613	0.02%
Coty, Inc. Class A	8,144	152,781	0.02%
Wyndham Worldwide Corp.	1,521	152,724	0.02%
VMware, Inc. Class A	1,744	152,478	0.02%
Voya Financial, Inc.	4,095	151,065	0.02%
Extra Space Storage, Inc. REIT	1,931	150,618	0.02%
VEREIT, Inc. REIT	18,341	149,296	0.02%
Arthur J Gallagher & Co.	2,597	148,678	0.02%
Discovery Communications, Inc. Class C	5,867	147,907	0.02%
PulteGroup, Inc.	5,947	145,880	0.02%
Clorox Co.	1,094	145,765	0.02%
Sealed Air Corp.	3,241	145,067	0.02%
American Airlines Group, Inc.	2,868	144,318	0.02%
Xerox Corp.	4,988	143,305	0.02%
Mattel, Inc.	6,617	142,464	0.02%
Qorvo, Inc.	2,234	141,457	0.02%
Kimco Realty Corp. REIT	7,634	140,084	0.02%
Federal Realty Investment Trust REIT	1,107	139,914	0.02%
Newfield Exploration Co.	4,911	139,767	0.02%
Lamb Weston Holdings, Inc.	3,159	139,122	0.02%
Macerich Co. REIT	2,395	139,054	0.02%
Lennar Corp. Class A	2,598	138,525	0.02%
NVR, Inc.	57	137,405	0.02%
Kohl's Corp.	3,522	136,196	0.02%
Macy's, Inc.	5,754	133,723	0.02%
IAC/InterActiveCorp	1,278	131,941	0.02%
Marvell Technology Group Ltd.	7,969	131,648	0.02%
H&R Block, Inc.	4,258	131,615	0.02%
Adient plc	2,008	131,283	0.02%
Keysight Technologies, Inc.	3,366	131,038	0.02%
Brown-Forman Corp. Class B	2,673	129,908	0.02%
Garmin Ltd.	2,494	127,269	0.02%
Antero Resources Corp.	5,854	126,505	0.02%
VeriSign, Inc.	1,357	126,147	0.02%
SEI Investments Co.	2,343	126,007	0.02%
Leggett & Platt, Inc.	2,392	125,652	0.02%
United Continental Holdings, Inc.	1,661	124,990	0.02%
Murphy Oil Corp.	4,832	123,844	0.02%
Staples, Inc.	12,276	123,619	0.02%
WR Berkley Corp.	1,743	120,563	0.02%
Gentex Corp.	6,314	119,777	0.02%
CF Industries Holdings, Inc.	4,275	119,529	0.02%
Splunk, Inc.	2,094	119,128	0.02%
Range Resources Corp.	5,137	119,024	0.02%
Mallinckrodt plc	2,649	118,702	0.02%
Nordstrom, Inc.	2,471	118,188	0.02%
HollyFrontier Corp.	4,243	116,555	0.02%
Stericycle, Inc.	1,525	116,388	0.02%
Wabtec Corp.	1,272	116,388	0.02%
Sprint Corp.	14,148	116,155	0.02%
Core Laboratories NV	1,144	115,853	0.02%
Allegion plc	1,403	113,811	0.02%
Axis Capital Holdings Ltd.	1,760	113,802	0.02%
Assurant, Inc.	1,061	110,015	0.01%
NRG Energy, Inc.	6,283	108,193	0.01%
Yandex NV Class A	4,064	106,639	0.01%
Avnet, Inc.	2,675	104,004	0.01%
Flowserve Corp.	2,238	103,910	0.01%
Broadridge Financial Solutions, Inc.	1,366	103,215	0.01%
Regency Centers Corp. REIT	1,635	102,416	0.01%
Herbalife Ltd.	1,416	101,003	0.01%
RenaissanceRe Holdings Ltd.	712	99,004	0.01%
Bioverativ, Inc.	1,638	98,558	0.01%
Iron Mountain, Inc. REIT	2,852	97,995	0.01%
Ingredion, Inc.	818	97,514	0.01%
Scripps Networks Interactive, Inc. Class A	1,351	92,287	0.01%
Continental Resources, Inc.	2,836	91,688	0.01%
Navient Corp.	5,491	91,425	0.01%
Michael Kors Holdings Ltd.	2,510	90,988	0.01%
Bed Bath & Beyond, Inc.	2,980	90,592	0.01%
Under Armour, Inc. Class A	4,083	88,846	0.01%
Tractor Supply Co.	1,623	87,983	0.01%
Lululemon Athletica, Inc.	1,468	87,596	0.01%
Affiliated Managers Group, Inc.	528	87,574	0.01%
Gap, Inc.	3,784	83,210	0.01%
Polaris Industries, Inc.	895	82,546	0.01%
CDK Global, Inc.	1,315	81,609	0.01%
Edgewell Personal Care Co.	1,067	81,113	0.01%
Foot Locker, Inc.	1,637	80,671	0.01%
CSRA, Inc.	2,516	79,883	0.01%
Vantiv, Inc. Class A	1,227	77,718	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Ashland Global Holdings, Inc.	1,161	76,522	0.01%
Bemis Co., Inc.	1,638	75,757	0.01%
Sensata Technologies Holding NV	1,715	73,265	0.01%
Janus Henderson Group plc - GBP	2,399	72,825	0.01%
Ralph Lauren Corp. Class A	970	71,586	0.01%
Avangrid, Inc.	1,607	70,949	0.01%
Jabil, Inc.	2,429	70,903	0.01%
Signet Jewelers Ltd.	1,111	70,260	0.01%
Weatherford International plc	18,095	70,028	0.01%
NiSource, Inc.	2,654	67,305	0.01%
Calpine Corp.	4,891	66,175	0.01%
Toll Brothers, Inc.	1,624	64,164	0.01%
Westlake Chemical Corp.	935	61,906	0.01%
Liberty Property Trust REIT	1,495	60,861	0.01%
Manpowergroup, Inc.	532	59,398	0.01%
Alaska Air Group, Inc.	657	58,972	0.01%
CNA Financial Corp.	1,200	58,500	0.01%
Janus Henderson Group plc	1,700	56,287	0.01%
Endo International plc	4,975	55,571	0.01%
Park Hotels & Resorts, Inc. REIT	2,043	55,079	0.01%
TEGNA, Inc.	3,772	54,355	0.01%
Liberty Broadband Corp. Class A	633	54,305	0.01%
Robert Half International, Inc.	1,011	48,457	0.01%
NCR Corp.	1,162	47,456	0.01%
Under Armour, Inc. Class C	2,256	45,481	0.01%
Hospitality Properties Trust REIT	1,534	44,716	0.01%
TripAdvisor, Inc.	1,121	42,822	0.01%
Patterson Cos, Inc.	885	41,551	0.01%
Raymond James Financial, Inc.	508	40,752	0.01%
Dun & Bradstreet Corp.	349	37,744	0.00%
Old Republic International Corp.	1,508	29,451	0.00%
Nuance Communications, Inc.	1,577	27,456	0.00%
Discovery Communications, Inc. Class A	979	25,288	0.00%
AutoNation, Inc.	575	24,242	0.00%
MDU Resources Group, Inc.	834	21,851	0.00%
International Game Technology plc	1,170	21,411	0.00%
Frontier Communications Corp.	15,141	17,564	0.00%
Cars.com, Inc.	595	15,845	0.00%
Santander Consumer USA Holdings, Inc.	689	8,792	0.00%
Safeway CASA Ley CVR	9,691	1,270	0.00%
Safeway PDC LLC CVR	9,691	3	0.00%
		415,019,259	**56.71%**
Total Equities		**728,341,243**	**99.52%**
Financial Assets at Fair Value Through Profit or Loss		**728,341,243**	**99.52%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments				
Futures (0.01%) (2016: (0.01%))				
Topix Index September 2017 Counterparty—Morgan Stanley	3	429,735	534	0.00%
SPI 200 September 2017 Counterparty—Morgan Stanley	3	325,632	(652)	(0.00%)
FTSE 100 Index September 2017 Counterparty—Morgan Stanley	4	382,819	(6,513)	(0.00%)
S&P 500 E-mini September 2017 Counterparty—Morgan Stanley	22	2,678,900	(15,800)	(0.00%)
Euro Stoxx 50 September 2017 Counterparty—Morgan Stanley	14	564,418	(16,566)	(0.01%)
			(38,997)	**(0.01%)**
Total Financial Derivative Instruments			**(38,997)**	**(0.01%)**

	Fair Value US Dollars ($)	% of Total Net Assets
Other Assets and Liabilities	**3,566,251**	**0.49%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**731,868,497**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	726,101,636	98.35%
(b) Transferable securities dealt in on another regulated market	2,239,607	0.30%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	(38,997)	(0.01%)
(e) Other assets	9,982,917	1.36%
Total Assets	738,285,163	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Shares	Cost US Dollars ($)
Purchases		
Dassault Aviation SA	1,012	1,460,071
IHS Markit Ltd.	6,473	297,001
Nippon Telegraph & Telephone Corp.	5,500	269,165
IDEXX Laboratories, Inc.	1,480	247,752
Pfizer, Inc.	7,288	237,430
Targa Resources Corp.	3,884	219,327
Regency Centers Corp. REIT	3,266	216,834
TransDigm Group, Inc.	763	206,204
Amazon.com, Inc.	200	197,542
Mid-America Apartment Communities, Inc. REIT	1,875	193,039
Commerce Bancshares, Inc.	3,214	187,183
Advanced Micro Devices, Inc.	14,648	171,636
Teck Resources Ltd. Class B	9,414	169,482
Yum China Holdings, Inc.	4,354	165,523
Orion OYJ Class B	2,551	165,207
Procter & Gamble Co.	1,886	164,950
Exxon Mobil Corp.	2,001	163,039
Coty, Inc. Class A	8,144	152,859
Valspar Corp.	1,327	149,234
Kagome Co., Ltd.	4,800	147,868

	Shares	Proceeds US Dollars ($)
Sales		
Apple, Inc.	11,629	1,640,291
Yahoo!, Inc.	20,650	1,070,201
Microsoft Corp.	13,615	934,675
Roche Holding AG	3,390	865,548
TransDigm Group, Inc.	3,001	797,407
Zodiac Aerospace	27,058	750,699
General Electric Co.	26,009	748,699
Alphabet, Inc. Class C	820	735,308
International Business Machines Corp.	4,536	722,848
Exxon Mobil Corp.	8,641	705,735
Coca-Cola Co.	15,490	686,946
Oracle Corp.	13,898	666,737
Amazon.com, Inc.	679	614,355
Novartis AG	7,327	597,434
Procter & Gamble Co.	6,427	569,419
Samsung Electronics Co., Ltd.	281	557,639
JPMorgan Chase & Co.	6,332	552,402
Berkshire Hathaway, Inc. Class B	3,052	521,824
Comcast Corp. Class A	13,107	514,891
Cisco Systems, Inc.	14,147	461,493

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2017	US Dollars ($) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	728,341,243	722,797,161
Financial Derivative Instruments	534	30,066
Cash and Liquid Assets	5,524,982	7,329,929
Unrealised Appreciation on Spot Currency Contracts	4,423	3,980
Receivables:		
Interest and Dividends	1,689,390	1,157,400
Capital Shares Sold	2,276,085	3,356,240
Investments Sold or Matured	197,052	967
Futures Margin and Cash Collateral	251,454	384,155
Total Current Assets	**738,285,163**	**735,059,898**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	39,531	69,643
Bank Overdraft	19,007	—
Payables and Other Liabilities:		
Investments Purchased	69,859	19
Income Distribution Payable	734,304	372,629
Capital Shares Redeemed	5,346,099	832,255
Management Fees Payable	207,866	200,771
Total Current Liabilities	**6,416,666**	**1,475,317**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**731,868,497**	**733,584,581**

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

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional EUR Shares (€)			
US ($) Equivalent	263,465,267	268,699,869	259,114,417
Net Assets	230,998,441	254,752,192	238,529,337
Number of Shares Outstanding	1,226,900	1,386,236	1,426,019
Net Asset Value Per Share	**188.28**	**183.77**	**167.27**
Institutional USD Shares ($)			
Net Assets	11,946,179	6,018,853	7,030
Number of Shares Outstanding	104,325	58,231	73
Net Asset Value Per Share	**114.51**	**103.36**	**96.89**
Investor EUR Shares (€)			
US ($) Equivalent	22,177,277	12,503,429	9,562,706
Net Assets	19,444,371	11,854,401	8,803,007
Number of Shares Outstanding	103,431	64,588	52,668
Net Asset Value Per Share	**187.99**	**183.54**	**167.14**
GBP Accumulation Shares (£)			
US ($) Equivalent	141,134,280	123,091,465	100,767,925
Net Assets	108,652,593	99,616,777	68,368,225
Number of Shares Outstanding	502,446	485,477	423,963
Net Asset Value Per Share	**216.25**	**205.19**	**161.26**
GBP Income Shares (£)			
US ($) Equivalent	126,159,170	109,104,055	90,641,601
Net Assets	97,123,965	88,296,896	61,497,797
Number of Shares Outstanding	497,798	472,201	410,845
Net Asset Value Per Share	**195.11**	**186.99**	**149.69**
Institutional Plus EUR Shares (€)			
US ($) Equivalent	165,507,018	214,149,845	415,809,831
Net Assets	145,111,587	203,033,751	382,776,242
Number of Shares Outstanding	958,503	1,374,655	2,850,151
Net Asset Value Per Share	**151.39**	**147.70**	**134.30**
Institutional Plus GBP Accumulation Shares (£)			
US ($) Equivalent	1,469,890	8,550	8,007
Net Assets	1,131,599	6,919	5,433
Number of Shares Outstanding	7,755	50	50
Net Asset Value Per Share	**145.92**	**138.38**	**108.66**
Institutional Plus GBP Income Shares (£)			
US ($) Equivalent	9,416	8,515	8,007
Net Assets	7,249	6,891	5,433
Number of Shares Outstanding	52	52	51
Net Asset Value Per Share	**139.40**	**132.52**	**106.31**

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

Statement of Operations

	Note[1]	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Investment Income			
Interest Income		8,127	111,707
Dividend Income		10,762,720	12,835,662
Securities Lending Income		54,926	76,580
Miscellaneous Income		8,237	363
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		69,451,857	(24,491,150)
Total Investment Income/(Loss)		**80,285,867**	**(11,466,838)**
Expenses			
Management Fees		1,212,677	1,240,829
Transaction Fees and Commissions	3(d)	29,293	27,889
Other Expenses		1,587	18,733
Total Operating Expenses		**1,243,557**	**1,287,451**
Finance Costs			
Overdraft Expense		823	1,876
Distribution Paid		1,236,142	1,049,531
Income Equalisation		(390)	152,820
Total Finance Costs		**1,236,575**	**1,204,227**
Net Investment Income/(Loss) After Finance Costs		**77,805,735**	**(13,958,516)**
Foreign Withholding Tax		(1,995,484)	(2,239,154)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**75,810,251**	**(16,197,670)**

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

	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	75,810,251	(16,197,670)
Capital Transactions		
Subscriptions	75,614,029	90,653,355
Redemptions	(153,178,337)	(175,170,224)
Reinvestments	37,973	—
Total Capital Transactions[2]	(77,526,335)	(84,516,869)
Total Increase/(Decrease) for the Period	(1,716,084)	(100,714,539)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	733,584,581	875,919,524
End of Period	**731,868,497**	**775,204,985**

1 See the Notes to the Financial Statements.

2 Capital Transactions include income equalisation adjustments of USD($)(390) (30 June 2016: USD($)152,820).

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.

U.S. 500 Stock Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to track the performance of the S&P 500 Index, a widely recognised benchmark of US stock market performance that is dominated by the stocks of large US companies.

Portfolio Characteristics

	Fund	S&P 500 Index
Number of Stocks	505	505
Median Market Cap		
US Dollars	$87.8B	$87.8B
Euro	€77.0B	€77.0B
Price/Earnings Ratio	21.5x	21.5x
Price/Book Ratio	3.0x	3.0x
Yield	1.9%	1.9%
Return on Equity	24.1%	24.1%
Earnings Growth Rate	8.1%	8.1%
Non-U.S. Holdings	0.0%	0.0%
Turnover Rate[1,2]	-40%	—
Ongoing Charges Figure		—
Institutional Shares	0.10%	
Investor Shares	0.25%	
Institutional Plus Shares	0.06%	
Short-Term Reserves	-0.1%	—

Volatility Measures

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

Sector Diversification (% of portfolio)

	Fund	S&P 500 Index
Consumer Discretionary	12.3%	12.3%
Consumer Staples	9.0	9.0
Energy	6.0	6.0
Financials	14.5	14.5
Health Care	14.5	14.5
Industrials	10.3	10.3
Information Technology	22.3	22.3
Materials	2.9	2.9
Real Estate	2.9	2.9
Telecommunication Services	2.1	2.1
Utilities	3.2	3.2

Ten Largest Holdings[3] (% of total net assets)

Apple Inc.	Technology Hardware, Storage & Peripherals	3.6%
Alphabet Inc.	Internet Software & Services	2.6
Microsoft Corp.	Systems Software	2.5
Amazon.com Inc.	Internet & Direct Marketing Retail	1.8
Facebook Inc.	Internet Software & Services	1.7
Johnson & Johnson	Pharmaceuticals	1.7
Exxon Mobil Corp.	Integrated Oil & Gas	1.6
JPMorgan Chase & Co.	Diversified Banks	1.6
Berkshire Hathaway Inc.	Multi-Sector Holdings	1.5
Wells Fargo & Co.	Diversified Banks	1.2
Top Ten		19.8%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

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

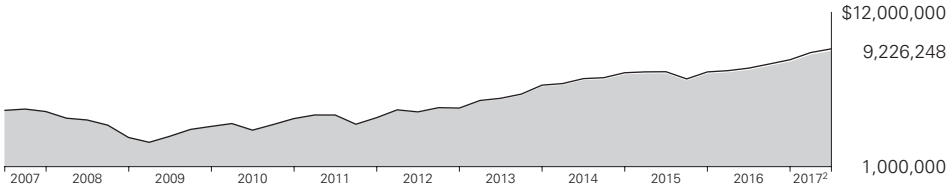
Performance Summary

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.

U.S. 500 Stock Index Fund
Benchmark: S&P 500 Index[1]

US Dollar-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of $5,000,000

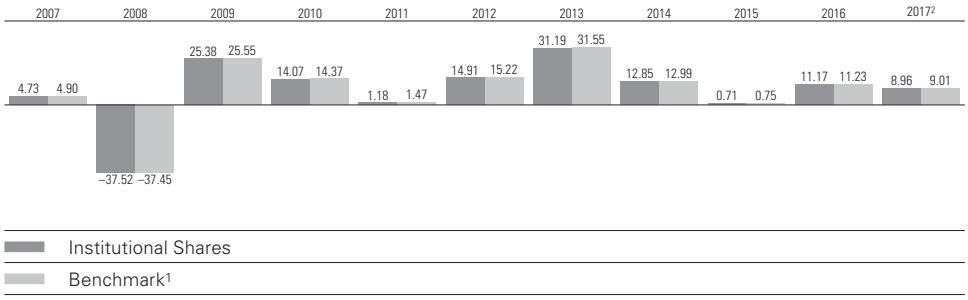


	Total Returns Periods Ended 30 June 2017			Final Value of a $5,000,000 Investment
	Six Months	Five Years[3]	Ten Years[3]	
Institutional Shares	8.96%	13.75%	6.32%	$9,226,248
Benchmark[1]	9.01	13.90	6.49	9,376,150

	Six Months	Five Years[3]	Ten Years[3]	Final Value of a $100,000 Investment
Investor Shares	8.88%	13.61%	6.21%	$182,703
Benchmark[1]	9.01	13.90	6.49	187,523

	Six Months	Since Inception[4]	Final Value of a $200,000,000 Investment
Institutional Plus Shares	8.98%	10.21%	$281,833,600
Benchmark[1]	9.01	10.24	282,084,138

Total Investment Returns (%): 31 December 2006–30 June 2017

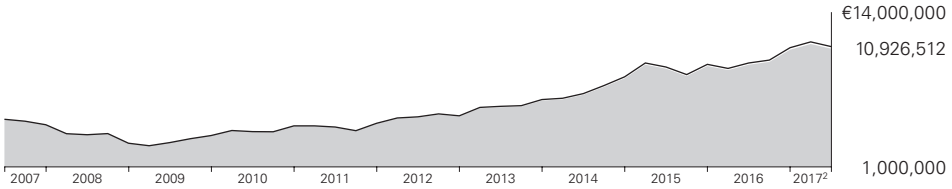


1 Index returns are adjusted for 30% withholding tax on dividends paid by US securities.
2 Six months ended 30 June 2017.
3 Annualised.
4 Average annual returns since inception: 19 December 2013.

U.S. 500 Stock Index Fund
Benchmark: S&P 500 Index[1]

Euro-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of €5,000,000

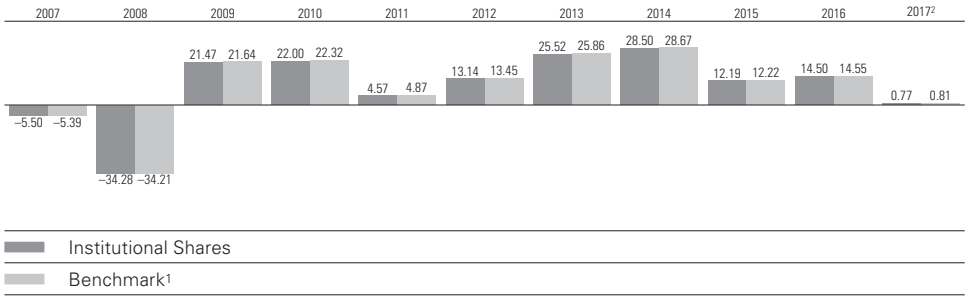


	Total Returns Periods Ended 30 June 2017			Final Value of a €5,000,000 Investment
	Six Months	Five Years[3]	Ten Years[3]	
Institutional Shares	0.77%	16.20%	8.13%	€10,926,512
Benchmark[1]	0.81	16.36	8.30	11,102,503

	Six Months	Five Years[3]	Ten Years[3]	Final Value of a €100,000 Investment
Investor Shares	0.69%	16.06%	8.02%	€216,368
Benchmark[1]	0.81	16.36	8.30	222,050

	Six Months	Since Inception[4]	Final Value of a €200,000,000 Investment
Institutional Plus Shares	0.79%	15.97%	€339,132,800
Benchmark[1]	0.81	16.00	339,434,190

Total Investment Returns (%): 31 December 2006–30 June 2017

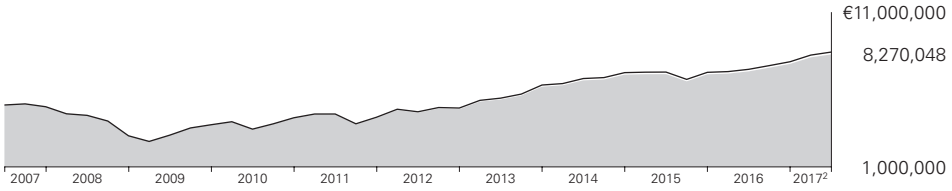


1 Index returns are adjusted for 30% withholding tax on dividends paid by US securities.
2 Six months ended 30 June 2017.
3 Annualised.
4 Average annual returns since inception: 6 December 2013.

U.S. 500 Stock Index Fund
Benchmark: S&P 500 Index Euro-Hedged[1]

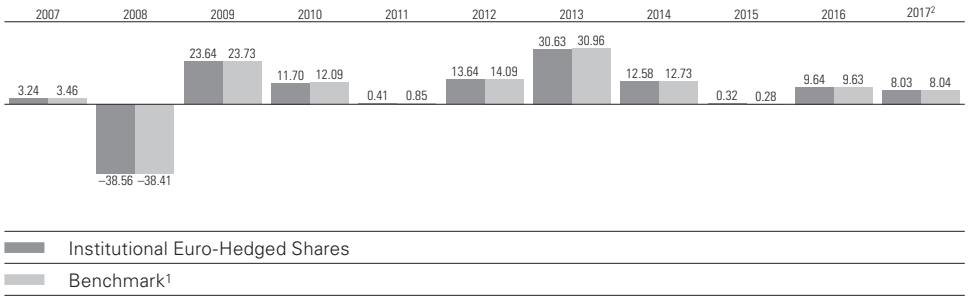
Euro-Hedged

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of €5,000,000



	Total Returns Periods Ended 30 June 2017			Final Value of a €5,000,000 Investment
	Six Months	Five Years[3]	Ten Years[3]	
Institutional Euro-Hedged Shares	8.03%	12.92%	5.16%	€8,270,048
Benchmark[1]	8.04	13.05	5.35	8,422,392

Total Investment Returns (%): 31 December 2006–30 June 2017



1 Index returns are adjusted for 30% withholding tax on dividends paid by US securities.
2 Six months ended 30 June 2017.
3 Annualised.

Statement of Investments

30 June 2017

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.40% (2016: 99.49%)			
Consumer Discretionary 12.20% (2016: 11.96%)			
Amazon.com, Inc.	112,618	109,014,224	1.84%
Comcast Corp. Class A	1,343,556	52,291,200	0.88%
Home Depot, Inc.	339,406	52,064,880	0.88%
Walt Disney Co.	413,068	43,888,475	0.74%
McDonald's Corp.	231,416	35,443,675	0.60%
Priceline Group, Inc.	13,949	26,091,883	0.44%
Starbucks Corp.	410,672	23,946,284	0.40%
NIKE, Inc. Class B	375,841	22,174,619	0.37%
Time Warner, Inc.	220,014	22,091,606	0.37%
Charter Communications, Inc. Class A	61,166	20,603,767	0.35%
Lowe's Cos, Inc.	243,386	18,869,717	0.32%
Netflix, Inc.	122,256	18,266,269	0.31%
General Motors Co.	389,515	13,605,759	0.23%
TJX Cos, Inc.	182,447	13,167,200	0.22%
Ford Motor Co.	1,109,313	12,413,212	0.21%
Marriott International, Inc. Class A	88,159	8,843,229	0.15%
Twenty-First Century Fox, Inc. Class A	298,595	8,462,182	0.14%
Target Corp.	156,529	8,184,901	0.14%
Carnival Corp.	118,753	7,786,634	0.13%
Newell Brands, Inc.	137,065	7,349,425	0.12%
Yum! Brands, Inc.	93,960	6,930,490	0.12%
Delphi Automotive plc	76,166	6,675,950	0.11%
CBS Corp. Class B	104,536	6,667,306	0.11%
Ross Stores, Inc.	111,380	6,429,967	0.11%
O'Reilly Automotive, Inc.	25,867	5,658,148	0.10%
Omnicom Group, Inc.	66,124	5,481,680	0.09%
VF Corp.	91,011	5,242,234	0.09%
Royal Caribbean Cruises Ltd.	47,668	5,206,776	0.09%
Dollar General Corp.	71,677	5,167,195	0.09%
Expedia, Inc.	34,598	5,153,372	0.09%
Ulta Beauty, Inc.	16,580	4,764,097	0.08%
Dollar Tree, Inc.	67,207	4,699,113	0.08%
AutoZone, Inc.	7,993	4,559,687	0.08%
Mohawk Industries, Inc.	17,939	4,335,677	0.07%
Best Buy Co., Inc.	75,395	4,322,395	0.07%
DISH Network Corp. Class A	64,709	4,061,137	0.07%
Whirlpool Corp.	21,002	4,024,403	0.07%
Genuine Parts Co.	41,878	3,884,603	0.07%
Twenty-First Century Fox, Inc. Class B	138,485	3,859,577	0.07%
Coach, Inc.	79,923	3,783,555	0.06%
L Brands, Inc.	68,427	3,687,531	0.06%
Hilton Worldwide Holdings, Inc.	58,280	3,604,618	0.06%
Hasbro, Inc.	32,071	3,576,237	0.06%
Chipotle Mexican Grill, Inc. Class A	8,139	3,386,638	0.06%
Viacom, Inc. Class B	100,259	3,365,695	0.06%
DR Horton, Inc.	97,161	3,358,856	0.06%
CarMax, Inc.	52,731	3,325,217	0.06%
Darden Restaurants, Inc.	35,404	3,201,938	0.05%
Lennar Corp. Class A	57,820	3,082,962	0.05%
Wynn Resorts Ltd.	22,509	3,018,907	0.05%
Wyndham Worldwide Corp.	29,699	2,982,077	0.05%
LKQ Corp.	87,744	2,891,165	0.05%
Tiffany & Co.	30,548	2,867,541	0.05%
Interpublic Group of Cos, Inc.	112,322	2,763,121	0.05%
Harley-Davidson, Inc.	49,592	2,678,960	0.05%
PVH Corp.	22,289	2,552,091	0.04%
Goodyear Tire & Rubber Co.	71,666	2,505,443	0.04%
Advance Auto Parts, Inc.	20,789	2,423,790	0.04%
BorgWarner, Inc.	56,209	2,381,013	0.04%
Hanesbrands, Inc.	102,327	2,369,893	0.04%
Mattel, Inc.	96,277	2,072,844	0.03%
Macy's, Inc.	86,591	2,012,375	0.03%
Leggett & Platt, Inc.	37,741	1,982,535	0.03%
PulteGroup, Inc.	80,758	1,980,994	0.03%
Tractor Supply Co.	36,076	1,955,680	0.03%
News Corp. Class A	142,743	1,955,579	0.03%
Scripps Networks Interactive, Inc. Class A	27,305	1,865,205	0.03%
Kohl's Corp.	47,832	1,849,663	0.03%
Staples, Inc.	183,561	1,848,459	0.03%
H&R Block, Inc.	59,024	1,824,432	0.03%
Foot Locker, Inc.	36,919	1,819,368	0.03%
Garmin Ltd.	32,641	1,665,670	0.03%
Michael Kors Holdings Ltd.	43,725	1,585,031	0.03%
Nordstrom, Inc.	31,437	1,503,632	0.03%
Discovery Communications, Inc. Class C	59,520	1,500,499	0.03%
Gap, Inc.	61,761	1,358,124	0.02%
Bed Bath & Beyond, Inc.	41,472	1,260,749	0.02%
Signet Jewelers Ltd.	19,367	1,224,769	0.02%
TripAdvisor, Inc.	31,464	1,201,925	0.02%
Ralph Lauren Corp. Class A	15,893	1,172,903	0.02%
Under Armour, Inc. Class A	52,694	1,146,621	0.02%
Discovery Communications, Inc. Class A	43,914	1,134,299	0.02%
Under Armour, Inc. Class C	52,070	1,049,731	0.02%
AutoNation, Inc.	18,548	781,984	0.01%
		723,243,267	**12.20%**
Consumer Staples 8.99% (2016: 9.32%)			
Procter & Gamble Co.	726,027	63,273,253	1.07%
Philip Morris International, Inc.	440,971	51,792,044	0.87%
Coca-Cola Co.	1,091,587	48,957,677	0.83%
PepsiCo, Inc.	405,577	46,840,088	0.79%
Altria Group, Inc.	548,377	40,837,635	0.69%
Wal-Mart Stores, Inc.	419,349	31,736,332	0.54%
CVS Health Corp.	288,912	23,245,859	0.39%
Costco Wholesale Corp.	124,412	19,897,211	0.34%
Walgreens Boots Alliance, Inc.	242,196	18,966,369	0.32%
Mondelez International, Inc. Class A	430,279	18,583,750	0.31%
Colgate-Palmolive Co.	250,556	18,573,716	0.31%
Reynolds American, Inc.	234,741	15,267,555	0.26%
Kraft Heinz Co.	169,275	14,496,711	0.25%
Kimberly-Clark Corp.	100,695	13,000,731	0.22%
Constellation Brands, Inc. Class A	48,699	9,434,457	0.16%
General Mills, Inc.	163,515	9,058,731	0.15%
Sysco Corp.	139,790	7,035,631	0.12%
Archer-Daniels-Midland Co.	161,919	6,700,208	0.11%
Estee Lauder Cos, Inc. Class A	63,540	6,098,569	0.10%
Kroger Co.	259,068	6,041,466	0.10%
Monster Beverage Corp.	114,435	5,685,131	0.10%
Tyson Foods, Inc. Class A	81,857	5,126,704	0.09%
Kellogg Co.	71,640	4,976,114	0.08%
Clorox Co.	36,585	4,874,585	0.08%
Dr Pepper Snapple Group, Inc.	52,188	4,754,849	0.08%
Molson Coors Brewing Co. Class B	52,506	4,533,368	0.08%
Hershey Co.	39,829	4,276,440	0.07%
Conagra Brands, Inc.	114,800	4,105,248	0.07%
JM Smucker Co.	33,124	3,919,563	0.07%
Whole Foods Market, Inc.	90,808	3,823,925	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Church & Dwight Co., Inc.	70,918	3,679,226	0.06%
McCormick & Co., Inc.	31,911	3,111,642	0.05%
Campbell Soup Co.	54,346	2,834,144	0.05%
Hormel Foods Corp.	76,817	2,620,228	0.04%
Coty, Inc. Class A	133,913	2,512,208	0.04%
Brown-Forman Corp. Class B	49,749	2,417,801	0.04%
		533,089,169	**8.99%**
Energy 5.97% (2016: 7.52%)			
Exxon Mobil Corp.	1,202,864	97,107,211	1.64%
Chevron Corp.	537,854	56,114,308	0.95%
Schlumberger Ltd.	394,046	25,943,989	0.44%
ConocoPhillips	350,881	15,424,729	0.26%
EOG Resources, Inc.	163,749	14,822,560	0.25%
Occidental Petroleum Corp.	216,852	12,982,929	0.22%
Halliburton Co.	246,231	10,516,526	0.18%
Kinder Morgan, Inc.	544,635	10,435,207	0.17%
Phillips 66	124,509	10,295,649	0.17%
Valero Energy Corp.	126,952	8,564,182	0.14%
Pioneer Natural Resources Co.	48,354	7,716,331	0.13%
Marathon Petroleum Corp.	147,262	7,706,221	0.13%
Anadarko Petroleum Corp.	159,001	7,209,105	0.12%
Williams Cos, Inc.	234,497	7,100,569	0.12%
Baker Hughes, Inc.	120,791	6,584,317	0.11%
Apache Corp.	107,988	5,175,865	0.09%
Concho Resources, Inc.	42,064	5,112,038	0.09%
Devon Energy Corp.	149,248	4,771,459	0.08%
Tesoro Corp.	43,004	4,025,174	0.07%
Noble Energy, Inc.	129,448	3,663,378	0.06%
TechnipFMC plc	132,726	3,610,147	0.06%
National Oilwell Varco, Inc.	108,004	3,557,652	0.06%
Hess Corp.	76,874	3,372,462	0.06%
Cabot Oil & Gas Corp.	132,402	3,320,642	0.05%
ONEOK, Inc.	59,227	3,089,280	0.05%
EQT Corp.	49,387	2,893,584	0.05%
Marathon Oil Corp.	241,834	2,865,733	0.05%
Cimarex Energy Co.	27,117	2,549,269	0.04%
Helmerich & Payne, Inc.	30,913	1,679,813	0.03%
Newfield Exploration Co.	56,671	1,612,857	0.03%
Range Resources Corp.	53,660	1,243,302	0.02%
Murphy Oil Corp.	46,226	1,184,772	0.02%
Chesapeake Energy Corp.	212,434	1,055,797	0.02%
Transocean Ltd.	111,744	919,653	0.01%
		354,226,710	**5.97%**
Financials 14.46% (2016: 14.74%)			
JPMorgan Chase & Co.	1,008,554	92,181,836	1.56%
Berkshire Hathaway, Inc. Class B	512,186	86,748,943	1.46%
Wells Fargo & Co.	1,276,743	70,744,330	1.19%
Bank of America Corp.	2,825,066	68,536,101	1.16%
Citigroup, Inc.	781,658	52,277,287	0.88%
US Bancorp	449,214	23,323,191	0.39%
Goldman Sachs Group, Inc.	103,812	23,035,883	0.39%
Chubb Ltd.	132,464	19,257,616	0.33%
Morgan Stanley	403,967	18,000,770	0.30%
American Express Co.	212,945	17,938,487	0.30%
PNC Financial Services Group, Inc.	137,274	17,141,404	0.29%
MetLife, Inc.	306,455	16,836,638	0.28%
American International Group, Inc.	249,508	15,599,240	0.26%
Bank of New York Mellon Corp.	294,925	15,047,074	0.25%
Charles Schwab Corp.	345,129	14,826,742	0.25%
BlackRock, Inc. Class A	34,393	14,527,947	0.25%
Prudential Financial, Inc.	121,686	13,159,124	0.22%
CME Group, Inc. Class A	96,391	12,072,009	0.20%
Marsh & McLennan Cos, Inc.	146,214	11,398,843	0.19%
Capital One Financial Corp.	137,031	11,321,501	0.19%
Intercontinental Exchange, Inc.	167,986	11,073,637	0.19%
S&P Global, Inc.	73,136	10,677,125	0.18%
BB&T Corp.	230,220	10,454,290	0.18%
Travelers Cos, Inc.	79,327	10,037,245	0.17%
Aon plc	74,350	9,884,833	0.17%
Allstate Corp.	103,451	9,149,206	0.16%
State Street Corp.	100,398	9,008,713	0.15%
Aflac, Inc.	112,590	8,745,991	0.15%
SunTrust Banks, Inc.	137,237	7,784,083	0.13%
Progressive Corp.	164,886	7,269,824	0.12%
M&T Bank Corp.	43,729	7,081,912	0.12%
Discover Financial Services	107,932	6,712,291	0.11%
Synchrony Financial	218,632	6,519,606	0.11%
Northern Trust Corp.	61,335	5,962,375	0.10%
KeyCorp	311,095	5,829,920	0.10%
Moody's Corp.	47,236	5,747,676	0.10%
Fifth Third Bancorp	213,021	5,530,025	0.09%
Ameriprise Financial, Inc.	43,295	5,511,021	0.09%
Hartford Financial Services Group, Inc.	104,333	5,484,786	0.09%
Willis Towers Watson plc	36,148	5,258,088	0.09%
Citizens Financial Group, Inc.	143,974	5,136,992	0.09%
T Rowe Price Group, Inc.	68,532	5,085,760	0.09%
Regions Financial Corp.	341,227	4,995,563	0.09%
Principal Financial Group, Inc.	76,079	4,874,382	0.08%
Berkshire Hathaway, Inc. Class A	18	4,584,600	0.08%
Franklin Resources, Inc.	97,204	4,353,767	0.07%
Lincoln National Corp.	63,671	4,302,886	0.07%
Huntington Bancshares, Inc.	308,664	4,173,137	0.07%
Invesco Ltd.	114,848	4,041,501	0.07%
Comerica, Inc.	50,344	3,687,195	0.06%
Loews Corp.	78,532	3,676,083	0.06%
XL Group Ltd.	74,344	3,256,267	0.06%
Cincinnati Financial Corp.	42,638	3,089,123	0.05%
Unum Group	64,465	3,006,003	0.05%
Everest Re Group Ltd.	11,681	2,973,866	0.05%
E*TRADE Financial Corp.	78,169	2,972,767	0.05%
Raymond James Financial, Inc.	36,465	2,925,222	0.05%
Arthur J Gallagher & Co.	51,048	2,922,498	0.05%
Affiliated Managers Group, Inc.	15,980	2,650,443	0.05%
Zions Bancorporation	57,739	2,535,319	0.04%
Leucadia National Corp.	91,049	2,381,842	0.04%
CBOE Holdings, Inc.	25,873	2,364,792	0.04%
Torchmark Corp.	30,869	2,361,479	0.04%
Nasdaq, Inc.	32,486	2,322,424	0.04%
People's United Financial, Inc.	97,991	1,730,521	0.03%
Assurant, Inc.	15,334	1,589,982	0.03%
Navient Corp.	80,213	1,335,546	0.02%
		857,027,573	**14.46%**
Health Care 14.42% (2016: 13.56%)			
Johnson & Johnson	764,702	101,162,428	1.71%
Pfizer, Inc.	1,694,144	56,906,297	0.96%
UnitedHealth Group, Inc.	273,570	50,725,349	0.86%
Merck & Co., Inc.	776,464	49,763,578	0.84%
Amgen, Inc.	208,738	35,950,946	0.61%
Medtronic plc	388,635	34,491,356	0.58%
AbbVie, Inc.	451,897	32,767,052	0.55%
Celgene Corp.	221,501	28,766,335	0.48%
Gilead Sciences, Inc.	371,035	26,261,857	0.44%
Bristol-Myers Squibb Co.	467,232	26,034,167	0.44%
Abbott Laboratories	492,075	23,919,766	0.40%
Allergan plc	95,245	23,153,107	0.39%
Eli Lilly & Co.	275,388	22,664,432	0.38%
Thermo Fisher Scientific, Inc.	110,957	19,358,668	0.33%
Biogen, Inc.	60,589	16,441,431	0.28%
Danaher Corp.	173,314	14,625,968	0.25%
Aetna, Inc.	94,124	14,290,847	0.24%
Anthem, Inc.	75,214	14,150,010	0.24%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Becton Dickinson & Co.	64,574	12,599,033	0.21%
Stryker Corp.	87,989	12,211,113	0.21%
Cigna Corp.	72,667	12,163,729	0.20%
Boston Scientific Corp.	388,429	10,767,252	0.18%
Express Scripts Holding Co.	168,423	10,752,124	0.18%
Regeneron Pharmaceuticals, Inc.	21,619	10,617,956	0.18%
Humana, Inc.	40,947	9,852,667	0.17%
McKesson Corp.	59,841	9,846,238	0.17%
Intuitive Surgical, Inc.	10,458	9,782,099	0.16%
Vertex Pharmaceuticals, Inc.	70,676	9,108,016	0.15%
Zoetis, Inc. Class A	139,265	8,687,351	0.15%
Baxter International, Inc.	138,453	8,381,945	0.14%
Alexion Pharmaceuticals, Inc.	63,799	7,762,424	0.13%
Zimmer Biomet Holdings, Inc.	57,121	7,334,336	0.12%
Illumina, Inc.	41,435	7,189,801	0.12%
HCA Healthcare, Inc.	81,208	7,081,338	0.12%
Edwards Lifesciences Corp.	59,616	7,048,996	0.12%
Cardinal Health, Inc.	89,695	6,989,034	0.12%
CR Bard, Inc.	20,557	6,498,273	0.11%
Incyte Corp.	48,276	6,078,431	0.10%
Cerner Corp.	83,448	5,546,789	0.09%
Agilent Technologies, Inc.	91,486	5,426,035	0.09%
Mylan NV	130,889	5,081,111	0.09%
Laboratory Corp. of America Holdings	29,096	4,484,857	0.08%
AmerisourceBergen Corp. Class A	47,142	4,456,333	0.07%
Mettler-Toledo International, Inc.	7,344	4,322,238	0.07%
Quest Diagnostics, Inc.	38,675	4,299,113	0.07%
DENTSPLY SIRONA, Inc.	65,195	4,227,244	0.07%
Waters Corp.	22,771	4,186,221	0.07%
Henry Schein, Inc.	22,584	4,133,324	0.07%
IDEXX Laboratories, Inc.	25,080	4,048,414	0.07%
Centene Corp.	49,004	3,914,440	0.07%
Hologic, Inc.	79,571	3,610,932	0.06%
Cooper Cos, Inc.	13,893	3,326,262	0.06%
Align Technology, Inc.	21,520	3,230,582	0.05%
Universal Health Services, Inc. Class B	25,467	3,109,011	0.05%
Perrigo Co. plc	40,775	3,079,328	0.05%
DaVita, Inc.	44,374	2,873,660	0.05%
Varian Medical Systems, Inc.	26,157	2,699,141	0.05%
PerkinElmer, Inc.	31,341	2,135,576	0.04%
Envision Healthcare Corp.	33,459	2,096,876	0.04%
Mallinckrodt plc	28,341	1,269,960	0.02%
Patterson Cos, Inc.	23,265	1,092,292	0.02%
		854,835,489	14.42%
Industrials 10.22% (2016: 10.22%)			
General Electric Co.	2,472,093	66,771,232	1.13%
3M Co.	169,654	35,320,266	0.60%
Boeing Co.	159,225	31,486,744	0.53%
Honeywell International, Inc.	216,233	28,821,697	0.49%
United Technologies Corp.	211,386	25,812,345	0.44%
Union Pacific Corp.	229,017	24,942,242	0.42%
United Parcel Service, Inc. Class B	195,398	21,609,065	0.37%
Lockheed Martin Corp.	70,592	19,597,045	0.33%
Caterpillar, Inc.	167,114	17,958,071	0.30%
General Dynamics Corp.	80,423	15,931,796	0.27%
FedEx Corp.	69,769	15,162,897	0.26%
CSX Corp.	261,689	14,277,752	0.24%
Raytheon Co.	82,626	13,342,447	0.23%
Northrop Grumman Corp.	49,522	12,712,793	0.21%
Illinois Tool Works, Inc.	88,185	12,632,501	0.21%
Johnson Controls International plc	266,092	11,537,749	0.20%
Delta Air Lines, Inc.	208,830	11,222,524	0.19%
Emerson Electric Co.	182,809	10,899,073	0.18%
Southwest Airlines Co.	171,555	10,660,428	0.18%
Deere & Co.	83,554	10,326,439	0.17%
Norfolk Southern Corp.	82,224	10,006,661	0.17%
Eaton Corp. plc	126,898	9,876,471	0.17%
Waste Management, Inc.	115,352	8,461,069	0.14%
Cummins, Inc.	43,906	7,122,431	0.12%
American Airlines Group, Inc.	139,793	7,034,384	0.12%
Roper Technologies, Inc.	28,951	6,703,025	0.11%
Ingersoll-Rand plc	72,678	6,642,042	0.11%
PACCAR, Inc.	99,768	6,588,679	0.11%
Stanley Black & Decker, Inc.	43,477	6,118,518	0.10%
Parker-Hannifin Corp.	37,804	6,041,835	0.10%
United Continental Holdings, Inc.	79,980	6,018,495	0.10%
Rockwell Automation, Inc.	36,591	5,926,278	0.10%
Fortive Corp.	85,589	5,422,063	0.09%
Rockwell Collins, Inc.	46,115	4,845,764	0.08%
Equifax, Inc.	34,196	4,699,214	0.08%
Republic Services, Inc. Class A	65,275	4,159,976	0.07%
IHS Markit Ltd.	90,184	3,971,703	0.07%
AMETEK, Inc.	65,418	3,962,368	0.07%
TransDigm Group, Inc.	13,912	3,740,519	0.06%
L3 Technologies, Inc.	22,237	3,715,358	0.06%
Nielsen Holdings plc	95,539	3,693,538	0.06%
Verisk Analytics, Inc. Class A	43,511	3,671,023	0.06%
Textron, Inc.	76,074	3,583,085	0.06%
Fastenal Co.	82,281	3,581,692	0.06%
Dover Corp.	44,291	3,553,024	0.06%
Masco Corp.	91,064	3,479,555	0.06%
Pentair plc	47,676	3,172,361	0.05%
Alaska Air Group, Inc.	35,151	3,155,154	0.05%
Kansas City Southern	29,958	3,135,105	0.05%
Cintas Corp.	24,364	3,070,839	0.05%
Expeditors International of Washington, Inc.	51,333	2,899,288	0.05%
Fortune Brands Home & Security, Inc.	43,710	2,851,640	0.05%
Arconic, Inc.	125,403	2,840,378	0.05%
Xylem, Inc.	51,191	2,837,517	0.05%
WW Grainger, Inc.	15,340	2,769,330	0.05%
CH Robinson Worldwide, Inc.	39,768	2,731,266	0.05%
United Rentals, Inc.	24,059	2,711,690	0.05%
Snap-on, Inc.	16,295	2,574,610	0.04%
Acuity Brands, Inc.	12,465	2,533,885	0.04%
JB Hunt Transport Services, Inc.	24,190	2,210,482	0.04%
Allegion plc	27,137	2,201,353	0.04%
Jacobs Engineering Group, Inc.	34,331	1,867,263	0.03%
Stericycle, Inc.	23,954	1,828,169	0.03%
Fluor Corp.	39,768	1,820,579	0.03%
Robert Half International, Inc.	36,289	1,739,332	0.03%
Flowserve Corp.	37,234	1,728,775	0.03%
Quanta Services, Inc.	42,236	1,390,409	0.02%
		605,713,301	10.22%
Information Technology 22.13% (2016: 20.67%)			
Apple, Inc.	1,479,997	213,149,168	3.60%
Microsoft Corp.	2,191,494	151,059,681	2.55%
Facebook, Inc. Class A	670,975	101,303,806	1.71%
Alphabet, Inc. Class A	84,487	78,545,874	1.32%
Alphabet, Inc. Class C	84,706	76,974,883	1.30%
Visa, Inc. Class A	524,148	49,154,599	0.83%
Intel Corp.	1,336,861	45,105,690	0.76%
Cisco Systems, Inc.	1,419,400	44,427,220	0.75%
Oracle Corp.	852,690	42,753,877	0.72%
International Business Machines Corp.	242,741	37,340,848	0.63%
Mastercard, Inc. Class A	266,287	32,340,556	0.55%
Broadcom Ltd.	113,949	26,555,814	0.45%
NVIDIA Corp.	168,737	24,392,621	0.41%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
QUALCOMM, Inc.	418,973	23,135,689	0.39%
Accenture plc Class A	175,896	21,754,817	0.37%
Texas Instruments, Inc.	282,595	21,740,033	0.37%
Adobe Systems, Inc.	140,322	19,847,144	0.33%
PayPal Holdings, Inc.	316,888	17,007,379	0.29%
Salesforce.com, Inc.	189,723	16,430,012	0.28%
Automatic Data Processing, Inc.	126,912	13,003,404	0.22%
Applied Materials, Inc.	304,858	12,593,684	0.21%
Activision Blizzard, Inc.	196,681	11,322,925	0.19%
Cognizant Technology Solutions Corp. Class A	167,095	11,095,108	0.19%
eBay, Inc.	285,611	9,973,536	0.17%
Electronic Arts, Inc.	87,985	9,301,774	0.16%
Intuit, Inc.	69,136	9,181,952	0.15%
Micron Technology, Inc.	295,045	8,810,044	0.15%
HP, Inc.	477,600	8,348,448	0.14%
Analog Devices, Inc.	104,120	8,100,536	0.14%
Fidelity National Information Services, Inc.	93,812	8,011,545	0.14%
TE Connectivity Ltd.	100,740	7,926,223	0.13%
Corning, Inc.	261,169	7,848,129	0.13%
Hewlett Packard Enterprise Co.	472,391	7,836,967	0.13%
Fiserv, Inc.	60,281	7,374,778	0.12%
Western Digital Corp.	82,630	7,321,018	0.12%
Lam Research Corp.	45,831	6,481,878	0.11%
Amphenol Corp. Class A	86,816	6,408,757	0.11%
DXC Technology Co.	80,424	6,170,129	0.10%
Autodesk, Inc.	55,129	5,558,106	0.09%
Paychex, Inc.	90,776	5,168,785	0.09%
Skyworks Solutions, Inc.	52,414	5,029,123	0.08%
Microchip Technology, Inc.	65,150	5,028,277	0.08%
Symantec Corp.	172,677	4,878,125	0.08%
Red Hat, Inc.	50,529	4,838,152	0.08%
Xilinx, Inc.	70,564	4,538,677	0.08%
KLA-Tencor Corp.	44,515	4,073,568	0.07%
Alliance Data Systems Corp.	15,833	4,064,173	0.07%
Motorola Solutions, Inc.	46,503	4,033,670	0.07%
Global Payments, Inc.	43,442	3,923,681	0.07%
Harris Corp.	34,714	3,786,603	0.06%
Citrix Systems, Inc.	43,041	3,425,203	0.06%
Seagate Technology plc	84,339	3,268,136	0.06%
Gartner, Inc.	25,719	3,176,554	0.05%
Synopsys, Inc.	42,770	3,119,216	0.05%
NetApp, Inc.	77,096	3,087,695	0.05%
CA, Inc.	89,167	3,073,587	0.05%
Juniper Networks, Inc.	108,716	3,031,002	0.05%
ANSYS, Inc.	24,326	2,959,988	0.05%
Advanced Micro Devices, Inc.	220,461	2,751,353	0.05%
Total System Services, Inc.	47,069	2,741,769	0.05%
Western Union Co.	134,166	2,555,862	0.04%
Akamai Technologies, Inc.	48,754	2,428,437	0.04%
F5 Networks, Inc.	18,207	2,313,381	0.04%
VeriSign, Inc.	24,807	2,306,059	0.04%
Qorvo, Inc.	36,192	2,291,677	0.04%
Xerox Corp.	66,060	1,897,904	0.03%
FLIR Systems, Inc.	38,874	1,347,373	0.02%
CSRA, Inc.	40,973	1,300,893	0.02%
		1,312,127,575	**22.13%**
Materials 2.83% (2016: 2.83%)			
Dow Chemical Co.	318,753	20,103,752	0.34%
El du Pont de Nemours & Co.	245,897	19,846,347	0.33%
Monsanto Co.	124,456	14,730,612	0.25%
Praxair, Inc.	81,140	10,755,107	0.18%
Ecolab, Inc.	74,051	9,830,270	0.16%
Air Products & Chemicals, Inc.	61,797	8,840,679	0.15%
Sherwin-Williams Co.	22,993	8,069,623	0.14%
PPG Industries, Inc.	72,775	8,002,339	0.13%
LyondellBasell Industries NV Class A	93,781	7,914,179	0.13%
International Paper Co.	117,173	6,633,164	0.11%
Nucor Corp.	90,568	5,241,170	0.09%
Newmont Mining Corp.	151,383	4,903,295	0.08%
Vulcan Materials Co.	37,544	4,756,074	0.08%
Freeport-McMoRan, Inc.	377,909	4,538,687	0.08%
Ball Corp.	99,580	4,203,272	0.07%
WestRock Co.	71,457	4,048,754	0.07%
Martin Marietta Materials, Inc.	17,707	3,941,224	0.07%
Eastman Chemical Co.	41,219	3,461,984	0.06%
Albemarle Corp.	31,376	3,311,423	0.06%
International Flavors & Fragrances, Inc.	22,278	3,007,530	0.05%
FMC Corp.	38,150	2,786,857	0.05%
Sealed Air Corp.	55,738	2,494,833	0.04%
Mosaic Co.	99,770	2,277,749	0.04%
Avery Dennison Corp.	25,165	2,223,831	0.04%
CF Industries Holdings, Inc.	66,312	1,854,083	0.03%
		167,776,838	**2.83%**
Real Estate 2.91% (2016: 2.87%)			
American Tower Corp. REIT Class A	120,606	15,958,586	0.27%
Simon Property Group, Inc. REIT	88,614	14,334,201	0.24%
Crown Castle International Corp. REIT	103,851	10,403,793	0.18%
Equinix, Inc. REIT	22,105	9,486,582	0.16%
Public Storage REIT	42,419	8,845,634	0.15%
Prologis, Inc. REIT	150,451	8,822,447	0.15%
Welltower, Inc. REIT	103,977	7,782,678	0.13%
AvalonBay Communities, Inc. REIT	39,134	7,520,381	0.13%
Weyerhaeuser Co. REIT	213,208	7,142,468	0.12%
Ventas, Inc. REIT	100,758	7,000,666	0.12%
Equity Residential REIT	104,192	6,858,959	0.12%
Boston Properties, Inc. REIT	43,681	5,373,637	0.09%
Digital Realty Trust, Inc. REIT	45,436	5,131,996	0.09%
Essex Property Trust, Inc. REIT	18,625	4,791,654	0.08%
Vornado Realty Trust REIT	48,937	4,595,184	0.08%
Realty Income Corp. REIT	77,622	4,283,182	0.07%
HCP, Inc. REIT	133,033	4,251,735	0.07%
GGP, Inc. REIT	165,686	3,903,562	0.07%
Host Hotels & Resorts, Inc. REIT	210,070	3,837,979	0.06%
Mid-America Apartment Communities, Inc. REIT	32,311	3,404,933	0.06%
CBRE Group, Inc. Class A	85,564	3,114,530	0.05%
Alexandria Real Estate Equities, Inc. REIT	25,682	3,093,910	0.05%
SL Green Realty Corp. REIT	28,708	3,037,306	0.05%
UDR, Inc. REIT	76,128	2,966,708	0.05%
Extra Space Storage, Inc. REIT	35,816	2,793,648	0.05%
Regency Centers Corp. REIT	41,679	2,610,773	0.04%
Federal Realty Investment Trust REIT	20,557	2,598,199	0.04%
Iron Mountain, Inc. REIT	69,979	2,404,478	0.04%
Kimco Realty Corp. REIT	119,616	2,194,954	0.04%
Macerich Co. REIT	33,395	1,938,914	0.03%
Apartment Investment & Management Co. REIT Class A	44,762	1,923,423	0.03%
		172,407,100	**2.91%**
Telecommunication Services 2.13% (2016: 2.64%)			
AT&T, Inc.	1,745,213	65,846,887	1.11%
Verizon Communications, Inc.	1,158,086	51,720,121	0.87%
Level 3 Communications, Inc.	83,137	4,930,024	0.09%
CenturyLink, Inc.	155,855	3,721,817	0.06%
		126,218,849	**2.13%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Utilities 3.14% (2016: 3.16%)			
NextEra Energy, Inc.	132,843	18,615,290	0.31%
Duke Energy Corp.	198,492	16,591,946	0.28%
Dominion Energy, Inc.	178,395	13,670,409	0.23%
Southern Co.	282,079	13,505,943	0.23%
American Electric Power Co., Inc.	139,540	9,693,844	0.16%
PG&E Corp.	144,881	9,615,752	0.16%
Exelon Corp.	262,763	9,477,861	0.16%
Sempra Energy	71,186	8,026,222	0.14%
PPL Corp.	193,834	7,493,622	0.13%
Edison International	92,535	7,235,312	0.12%
Consolidated Edison, Inc.	86,702	7,007,256	0.12%
Xcel Energy, Inc.	144,107	6,611,629	0.11%
Public Service Enterprise Group, Inc.	143,637	6,177,827	0.10%
WEC Energy Group, Inc.	89,579	5,498,359	0.09%
Eversource Energy	89,947	5,460,682	0.09%
DTE Energy Co.	50,996	5,394,867	0.09%
American Water Works Co., Inc.	50,703	3,952,299	0.07%
Entergy Corp.	50,966	3,912,660	0.07%
Ameren Corp.	69,015	3,773,050	0.06%
CMS Energy Corp.	79,783	3,689,964	0.06%
FirstEnergy Corp.	126,092	3,676,843	0.06%
CenterPoint Energy, Inc.	122,448	3,352,626	0.06%
Pinnacle West Capital Corp.	31,752	2,704,000	0.05%
SCANA Corp.	40,217	2,694,941	0.05%
Alliant Energy Corp.	64,825	2,604,020	0.04%
NiSource, Inc.	90,942	2,306,289	0.04%
AES Corp.	185,338	2,059,105	0.03%
NRG Energy, Inc.	90,091	1,551,367	0.03%
		186,353,985	**3.14%**
Total Equities		**5,893,019,856**	**99.40%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Treasury Bonds 0.05% (2016: 0.12%)					
Government Bonds 0.05% (2016: 0.12%)					
United States Treasury Bill	2,000,000	0.00%	20/7/2017	1,999,262	0.03%
United States Treasury Bill	1,000,000	0.00%	10/8/2017	999,080	0.02%
				2,998,342	**0.05%**
Total Treasury Bonds				**2,998,342**	**0.05%**
Financial Assets at Fair Value Through Profit or Loss				**5,896,018,198**	**99.45%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments				
Futures (0.00%) (2016: (0.00%))				
S&P 500 E-mini September 2017 Counterparty—Morgan Stanley	262	31,841,294	(126,194)	(0.00%)
			(126,194)	**(0.00%)**

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 0.05% (2016: (0.03%))							
EUR	224,569,751	USD	(252,972,659)	BNP Paribas	5/7/2017	3,160,364	0.05%
EUR	8,707,261	USD	(9,808,625)	UBS	5/7/2017	122,441	0.00%
EUR	359,792	USD	(400,652)	UBS	5/7/2017	9,709	0.00%
EUR	289,815	USD	(325,161)	JP Morgan Chase	5/7/2017	5,387	0.00%
EUR	299,514	USD	(336,721)	JP Morgan Chase	5/7/2017	4,890	0.00%
EUR	154,597	USD	(174,582)	UBS	5/7/2017	1,744	0.00%
EUR	46,338	USD	(52,199)	UBS	5/7/2017	652	0.00%
USD	76,958	EUR	(68,156)	UBS	5/7/2017	(778)	(0.00%)
EUR	613,830	USD	(701,444)	UBS	5/7/2017	(1,341)	(0.00%)
USD	87,954	EUR	(78,781)	UBS	5/7/2017	(1,899)	(0.00%)
USD	898,605	EUR	(789,869)	Barclays Bank Plc	5/7/2017	(2,279)	(0.00%)
USD	354,742	EUR	(315,704)	UBS	5/7/2017	(5,334)	(0.00%)
USD	309,906	EUR	(276,540)	JP Morgan Chase	5/7/2017	(5,501)	(0.00%)
USD	1,238,749	EUR	(1,097,688)	BNP Paribas	5/7/2017	(13,219)	(0.00%)
USD	582,228	EUR	(522,099)	JP Morgan Chase	5/7/2017	(13,252)	(0.00%)
USD	1,551,185	EUR	(1,385,277)	JP Morgan Chase	5/7/2017	(28,794)	(0.00%)
						3,232,790	**0.05%**
Total Financial Derivative Instruments						**3,106,596**	**0.05%**

	Fair Value US Dollars ($)	% of Total Net Assets
Other Assets and Liabilities	**29,281,005**	**0.50%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**5,928,405,799**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	5,896,018,198	99.13%
(b) Transferable securities dealt in on another regulated market	—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	3,106,596	0.05%
(e) Other assets	48,680,697	0.82%
Total Assets	5,947,805,491	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Shares	Cost US Dollars ($)
Purchases		
Apple, Inc.	179,400	25,289,760
Microsoft Corp.	267,100	17,816,487
Exxon Mobil Corp.	173,700	14,315,637
Amazon.com, Inc.	15,250	13,804,547
Facebook, Inc. Class A	94,500	13,532,097
Berkshire Hathaway, Inc. Class B	68,764	11,499,585
Johnson & Johnson	93,200	11,489,582
JPMorgan Chase & Co.	123,200	10,711,232
Alphabet, Inc. Class A	11,389	10,249,367
Alphabet, Inc. Class C	11,160	9,855,040
AT&T, Inc.	223,821	9,036,269
General Electric Co.	301,000	8,802,518
Wells Fargo & Co.	155,900	8,580,591
Procter & Gamble Co.	91,563	8,101,638
Bank of America Corp.	343,200	8,088,833
Chevron Corp.	70,848	7,653,260
Incyte Corp.	55,576	7,566,753
Verizon Communications, Inc.	148,555	7,148,789
Pfizer, Inc.	216,258	7,144,252
UnitedHealth Group, Inc.	38,755	6,625,007

	Shares	Proceeds US Dollars ($)
Sales		
Apple, Inc.	191,900	27,574,433
Microsoft Corp.	251,900	16,665,951
Yahoo!, Inc.	262,310	13,575,385
Amazon.com, Inc.	13,030	11,861,202
Facebook, Inc. Class A	78,800	11,304,681
Johnson & Johnson	90,000	11,160,603
Exxon Mobil Corp.	131,500	10,728,797
Procter & Gamble Co.	114,563	10,298,981
Berkshire Hathaway, Inc. Class B	61,064	10,122,142
JPMorgan Chase & Co.	116,200	10,063,814
General Electric Co.	305,000	8,983,194
Alphabet, Inc. Class A	9,779	8,659,294
Alphabet, Inc. Class C	9,530	8,228,098
Bank of America Corp.	346,600	8,127,046
AT&T, Inc.	197,521	7,913,652
Enbridge, Inc.	187,638	7,859,148
Wells Fargo & Co.	144,400	7,804,436
Pfizer, Inc.	220,758	7,455,695
Home Depot, Inc.	44,800	6,758,139
Citigroup, Inc.	112,200	6,700,260

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2017	US Dollars ($) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	5,896,018,198	5,399,350,043
Financial Derivative Instruments	3,305,187	110,234
Cash and Liquid Assets	18,696,865	6,928,461
Receivables:		
Interest and Dividends	5,630,511	5,131,021
Capital Shares Sold	20,893,561	13,587,861
Investments Sold or Matured	115	62,727
Futures Margin and Cash Collateral	3,261,054	1,173,165
Total Current Assets	**5,947,805,491**	**5,426,343,512**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	198,591	1,921,101
Unrealised Depreciation on Spot Currency Contracts	20,213	33,017
Payables and Other Liabilities:		
Investments Purchased	9,472,309	1,033,286
Capital Shares Redeemed	9,191,485	2,616,147
Management Fees Payable	517,094	485,436
Total Current Liabilities	**19,399,692**	**6,088,987**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**5,928,405,799**	**5,420,254,525**

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

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional EUR Shares (€)			
US ($) Equivalent	1,196,698,305	909,057,739	640,547,054
Net Assets	1,049,229,166	861,870,355	589,659,447
Number of Shares Outstanding	44,544,755	36,870,396	28,882,261
Net Asset Value Per Share	**23.55**	**23.38**	**20.42**
Institutional USD Shares ($)			
Net Assets	2,812,942,157	2,633,032,599	2,925,422,049
Number of Shares Outstanding	104,730,176	106,817,310	131,937,295
Net Asset Value Per Share	**26.86**	**24.65**	**22.17**
Investor EUR Shares (€)			
US ($) Equivalent	48,068,591	50,203,483	43,509,090
Net Assets	42,145,098	47,597,520	40,052,555
Number of Shares Outstanding	1,819,812	2,069,430	1,990,862
Net Asset Value Per Share	**23.16**	**23.00**	**20.12**
Investor USD Shares ($)			
Net Assets	502,507,609	428,992,861	394,768,681
Number of Shares Outstanding	19,026,876	17,685,876	18,066,066
Net Asset Value Per Share	**26.41**	**24.26**	**21.85**
Institutional Plus EUR Shares (€)			
US ($) Equivalent	600,791,841	760,130,962	690,621,306
Net Assets	526,756,259	720,674,072	635,755,601
Number of Shares Outstanding	3,106,490	4,283,460	4,328,259
Net Asset Value Per Share	**169.57**	**168.25**	**146.88**
Institutional Plus USD Shares ($)			
Net Assets	501,521,852	400,843,545	450,516,015
Number of Shares Outstanding	3,558,993	3,100,078	3,875,029
Net Asset Value Per Share	**140.92**	**129.30**	**116.26**
Institutional EUR-Hedged Shares (€)			
US ($) Equivalent	265,875,444	237,993,336	289,229,812
Net Assets	233,111,612	225,639,574	266,252,244
Number of Shares Outstanding	12,506,530	13,077,363	16,918,889
Net Asset Value Per Share	**18.64**	**17.25**	**15.74**

Statement of Operations

	Note[1]	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Investment Income			
Interest Income		38,773	40,569
Dividend Income		58,852,446	60,701,633
Securities Lending Income		10,156	4,241
Miscellaneous Income		541,990	284
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		462,152,960	140,605,560
Total Investment Income/(Loss)		**521,596,325**	**201,352,287**
Expenses			
Management Fees		3,004,994	2,725,075
Transaction Fees and Commissions	3(d)	80,266	38,925
Other Expenses		51	—
Total Operating Expenses		**3,085,311**	**2,764,000**
Finance Costs			
Overdraft Expense		3,027	6,250
Total Finance Costs		**3,027**	**6,250**
Net Investment Income/(Loss) After Finance Costs		**518,507,987**	**198,582,037**
Foreign Withholding Tax		(17,654,477)	(17,107,642)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**500,853,510**	**181,474,395**

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

	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	500,853,510	181,474,395
Capital Transactions		
Subscriptions	1,375,094,171	642,297,572
Redemptions	(1,367,796,407)	(1,193,285,788)
Total Capital Transactions	7,297,764	(550,988,216)
Total Increase/(Decrease) for the Period	508,151,274	(369,513,821)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	5,420,254,525	5,434,614,007
End of Period	**5,928,405,799**	**5,065,100,186**

1 See the Notes to the Financial Statements.

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.

U.S. Discoveries Fund

Vanguard U.S. Discoveries Fund was fully redeemed during the year.

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Shares	Cost US Dollars ($)
Total Purchases[1]		
Tennant Co.	23,200	1,569,156
Sangamo Therapeutics, Inc.	411,500	1,438,709
NN, Inc.	67,697	1,297,854
Qualys, Inc.	32,400	1,098,082
Kinsale Capital Group, Inc.	28,900	896,735
Nektar Therapeutics Class A	51,500	683,101
Lawson Products, Inc.	23,600	636,896
STAG Industrial, Inc. REIT	18,700	445,291
Aerohive Networks, Inc.	97,386	425,848
TASER International, Inc.	7,900	197,645

	Shares	Proceeds US Dollars ($)
Sales		
Exact Sciences Corp.	258,100	5,686,170
Brooks Automation, Inc.	259,570	5,506,381
Tennant Co.	72,679	5,128,088
Nektar Therapeutics Class A	237,894	5,000,944
NeoGenomics, Inc.	634,750	4,944,961
Rush Enterprises, Inc. Class A	142,118	4,647,545
Kaman Corp.	92,770	4,448,254
Cardiovascular Systems, Inc.	143,600	4,024,501
SodaStream International Ltd.	81,950	4,015,820
Albany International Corp. Class A	86,520	3,933,784
Zeltiq Aesthetics, Inc.	71,416	3,924,592
Lawson Products, Inc.	180,949	3,802,580
Invacare Corp.	338,400	3,794,874
TASER International, Inc.	161,400	3,759,200
Douglas Dynamics, Inc.	122,388	3,743,203
Modine Manufacturing Co.	312,690	3,509,295
Inogen, Inc.	48,200	3,479,261
Titan Machinery, Inc.	236,964	3,437,854
STAG Industrial, Inc. REIT	132,877	3,329,894
CONMED Corp.	70,100	3,016,139
Rudolph Technologies, Inc.	135,799	2,957,571
Supernus Pharmaceuticals, Inc.	100,300	2,949,370
Calavo Growers, Inc.	48,736	2,916,336
RBC Bearings, Inc.	30,331	2,880,419
Hudson Technologies, Inc.	412,492	2,848,354
Power Integrations, Inc.	43,557	2,825,739
Sotherly Hotels, Inc. REIT	437,900	2,644,027
Qualys, Inc.	72,744	2,643,104
Enanta Pharmaceuticals, Inc.	88,400	2,640,173
Nimble Storage, Inc.	207,700	2,472,031
Quaker Chemical Corp.	16,900	2,324,971
CEVA, Inc.	65,800	2,306,563
Safeguard Scientifics, Inc.	183,049	2,283,703
Gigamon, Inc.	62,900	2,198,090
Paratek Pharmaceuticals, Inc.	109,955	2,184,171
PROS Holdings, Inc.	94,100	2,169,683
Harvard Bioscience, Inc.	843,953	2,104,083
Sangamo Therapeutics, Inc.	475,400	2,064,776
Ensign Group, Inc.	108,600	1,990,992
Cutera, Inc.	101,818	1,985,855
Acceleron Pharma, Inc.	71,995	1,910,282
Pacira Pharmaceuticals, Inc.	39,200	1,796,889
Care.com, Inc.	157,161	1,773,925
Kinsale Capital Group, Inc.	55,990	1,762,590
Viveve Medical, Inc.	297,400	1,699,246
Perficient, Inc.	97,100	1,681,496
NN, Inc.	67,697	1,681,375
Aerohive Networks, Inc.	382,186	1,611,029

1 There were only ten purchases during the period.

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2017*	US Dollars ($) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	—	147,386,949
Cash and Liquid Assets	1,683	12,979,146
Unrealised Appreciation on Spot Currency Contracts	—	706
Receivables:		
Interest and Dividends	—	76,369
Capital Shares Sold	—	44,327
Investments Sold or Matured	—	496,997
Total Current Assets	**1,683**	**160,984,494**
Current Liabilities Due Within One Year		
Payables and Other Liabilities:		
Investments Purchased	—	384,289
Capital Shares Redeemed	—	826,619
Management Fees Payable	13	114,512
Other Payable	1,670	—
Total Current Liabilities	**1,683**	**1,325,420**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**—**	**159,659,074**

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Investor GBP Shares (£)			
US ($) Equivalent	—	32,416,749	33,313,505
Net Assets	—	26,234,573	22,602,283
Number of Shares Outstanding	—	93,749	111,267
Net Asset Value Per Share	**—**	**279.84**	**203.14**
Investor USD Shares ($)			
Net Assets	—	127,242,325	104,781,963
Number of Shares Outstanding	—	366,453	348,515
Net Asset Value Per Share	**—**	**347.23**	**300.65**

* Portfolio liquidated on 23 May 2017.

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

Statement of Operations

	Note[1]	US Dollars ($) Period Ended 30 June 2017*	US Dollars ($) Six Months Ended 30 June 2016
Investment Income			
Interest Income		69,103	66,867
Dividend Income		201,329	347,033
Securities Lending Income		593	2,104
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		6,812,475	(5,025,302)
Total Investment Income/(Loss)		**7,083,500**	**(4,609,298)**
Expenses			
Management Fees		368,606	455,818
Transaction Fees and Commissions	3(d)	201,032	120,739
Other Expenses		1,670	—
Total Operating Expenses		**571,308**	**576,557**
Finance Costs			
Overdraft Expense		12,938	—
Total Finance Costs		**12,938**	**—**
Net Investment Income/(Loss) After Finance Costs		**6,499,254**	**(5,185,855)**
Foreign Withholding Tax		(47,042)	(82,924)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**6,452,212**	**(5,268,779)**

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

	US Dollars ($) Period Ended 30 June 2017*	US Dollars ($) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	6,452,212	(5,268,779)
Capital Transactions		
Subscriptions	8,549,679	8,103,109
Redemptions	(174,660,965)	(32,436,454)
Total Capital Transactions	(166,111,286)	(24,333,345)
Total Increase/(Decrease) for the Period	(159,659,074)	(29,602,124)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	159,659,074	138,095,468
End of Period	**—**	**108,493,344**

* Portfolio liquidated on 23 May 2017.

1 See the Notes to the Financial Statements.

All gains and losses arose solely from discontinuing operations.

There are no recognised gains or losses arising in the period other than those included above.

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

U.S. Fundamental Value Fund

Sub-managed by Pzena Investment Management, LLC.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide long-term capital growth by investing mainly in large companies whose stocks are considered undervalued.

Portfolio Characteristics

	Fund	Russell 1000 Value Index
Number of Stocks	40	719
Median Market Cap		
US Dollars	$39.1B	$65.5B
British Pounds	£30.1B	£50.4B
Price/Earnings Ratio	16.6x	18.2x
Price/Book Ratio	1.4x	2.0x
Yield	2.2%	2.4%
Return on Equity	12.3%	13.5%
Earnings Growth Rate	1.8%	6.0%
Turnover Rate[1]	1%	—
Ongoing Charges Figure		—
Investor Shares	0.95%	
Short-Term Reserves	0.5%	—

Volatility Measures

	Fund	Russell 1000 Value Index
R-Squared	0.86	1.00
Beta	1.30	1.00

Sector Diversification (% of portfolio)

	Fund	Russell 1000 Value Index
Consumer Discretionary	13.1%	6.9%
Consumer Staples	2.9	9.2
Energy	12.0	10.5
Financials	42.0	25.5
Health Care	9.4	14.2
Industrials	5.7	8.7
Information Technology	14.9	8.1
Materials	0.0	2.7
Real Estate	0.0	5.0
Telecommunication Services	0.0	3.1
Utilities	0.0	6.1

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

Citigroup Inc.	Diversified Banks	3.9%
Royal Dutch Shell plc	Integrated Oil & Gas	3.6
Exxon Mobil Corp.	Integrated Oil & Gas	3.5
Bank of America Corp.	Diversified Banks	3.4
Cognizant Technology Solutions Corp.	Computer Services	3.4
Oracle Corp.	Systems Software	3.3
Franklin Resources Inc.	Asset Managers	3.3
Morgan Stanley	Investment Banking & Brokerage	3.3
Dover Corp.	Industrial Machinery	3.1
Voya Financial Inc.	Asset Managers	3.1
Top Ten		33.9%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

1 Annualised.

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

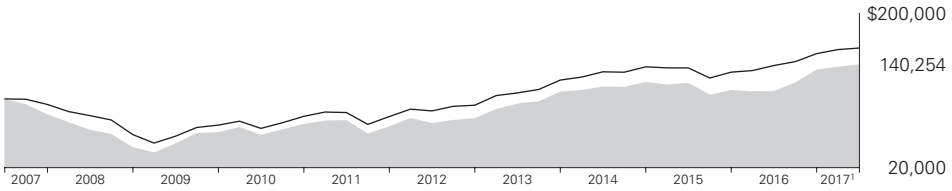
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The fund is actively managed and seeks to invest as described in the prospectus. The following performance information shows how the fund's returns compare with those of a market index that has investment characteristics similar to those of the fund.

U.S. Fundamental Value Fund
Benchmark: Russell 1000 Value Index

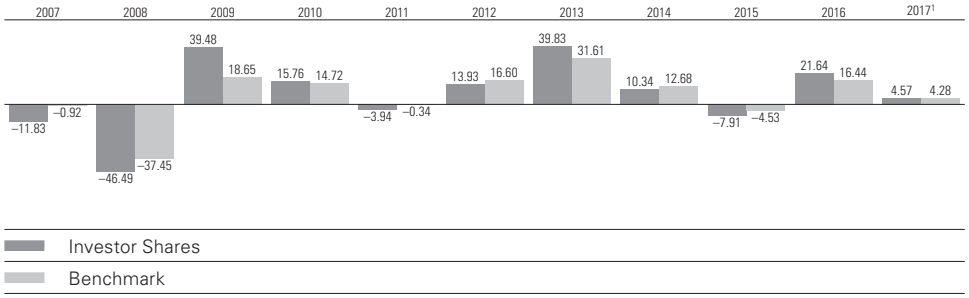
US Dollar-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of $100,000



	Total Returns Periods Ended 30 June 2017			Final Value of a $100,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Investor Shares	4.57%	14.27%	3.44%	$140,254
Benchmark	4.28	13.11	4.76	159,193

Total Investment Returns (%): 31 December 2006–30 June 2017

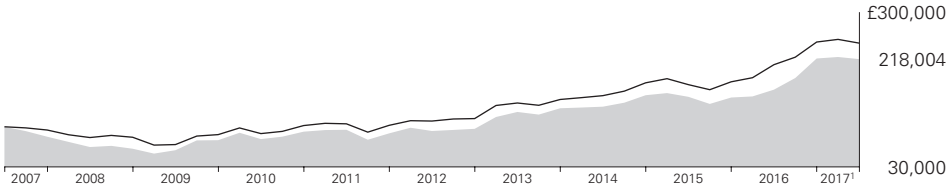


1 Six months ended 30 June 2017.
2 Annualised.

U.S. Fundamental Value Fund
Benchmark: Russell 1000 Value Index

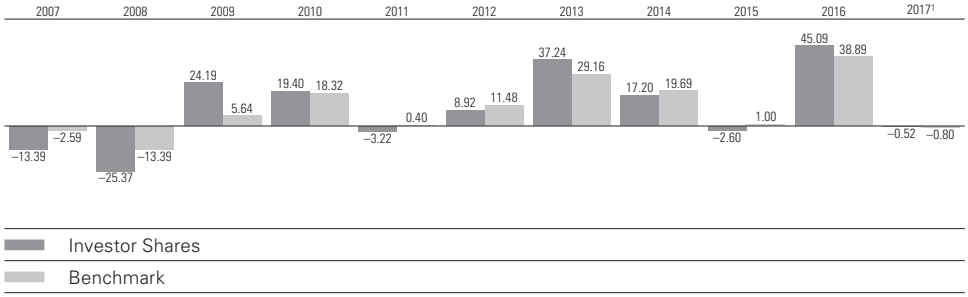
GBP-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2017			Final Value of a £100,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Investor Shares	-0.52%	18.66%	8.11%	£218,004
Benchmark	-0.80	17.46	9.41	245,889

Total Investment Returns (%): 31 December 2006–30 June 2017



1 Six months ended 30 June 2017.
2 Annualised.

Statement of Investments

30 June 2017

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.47% (2016: 99.52%)			
Consumer Discretionary 13.05% (2016: 12.71%)			
Omnicom Group, Inc.	11,480	951,692	3.02%
Ford Motor Co.	71,193	796,649	2.52%
Staples, Inc.	66,125	665,879	2.11%
Hilton Worldwide Holdings, Inc.	10,166	628,767	1.99%
News Corp. Class A	43,640	597,868	1.89%
Interpublic Group of Cos, Inc.	19,475	479,085	1.52%
		4,119,940	**13.05%**
Consumer Staples 2.85% (2016: 2.71%)			
Wal-Mart Stores, Inc.	11,900	900,592	2.85%
		900,592	**2.85%**
Energy 11.93% (2016: 15.00%)			
Royal Dutch Shell plc ADR Class A	21,594	1,148,585	3.63%
Exxon Mobil Corp.	13,613	1,098,978	3.48%
BP plc ADR	16,400	568,260	1.80%
Murphy Oil Corp.	19,072	488,815	1.55%
Cenovus Energy, Inc.	62,957	463,993	1.47%
		3,768,631	**11.93%**
Financials 41.79% (2016: 42.01%)			
Citigroup, Inc.	18,321	1,225,308	3.88%
Bank of America Corp.	44,591	1,081,778	3.43%
Franklin Resources, Inc.	23,225	1,040,248	3.29%
Morgan Stanley	23,300	1,038,248	3.29%
Voya Financial, Inc.	26,440	975,372	3.09%
State Street Corp.	10,525	944,408	2.99%
American International Group, Inc.	14,785	924,358	2.93%
Goldman Sachs Group, Inc.	4,125	915,337	2.90%
JPMorgan Chase & Co.	9,725	888,865	2.81%
Capital One Financial Corp.	10,727	886,265	2.81%
MetLife, Inc.	15,850	870,799	2.76%
UBS Group AG	51,050	866,829	2.74%
Axis Capital Holdings Ltd.	12,225	790,468	2.50%
Regions Financial Corp.	51,109	748,236	2.37%
		13,196,519	**41.79%**
Health Care 9.33% (2016: 4.66%)			
McKesson Corp.	5,296	871,404	2.76%
Mylan NV	20,136	781,680	2.48%
Cigna Corp.	3,862	646,460	2.05%
Express Scripts Holding Co.	10,105	645,103	2.04%
		2,944,647	**9.33%**
Industrials 5.64% (2016: 7.60%)			
Dover Corp.	12,189	977,802	3.10%
Parker-Hannifin Corp.	3,043	486,332	1.54%
Stanley Black & Decker, Inc.	2,253	317,065	1.00%
		1,781,199	**5.64%**
Information Technology 14.88% (2016: 14.83%)			
Cognizant Technology Solutions Corp. Class A	15,989	1,061,670	3.36%
Oracle Corp.	20,864	1,046,121	3.31%
Hewlett Packard Enterprise Co.	47,431	786,880	2.49%
Intel Corp.	21,225	716,131	2.27%
HP, Inc.	29,200	510,416	1.62%
Corning, Inc.	10,895	327,395	1.04%
Seagate Technology plc	6,480	251,100	0.79%
		4,699,713	**14.88%**
Total Equities		**31,411,241**	**99.47%**
Financial Assets at Fair Value Through Profit or Loss		**31,411,241**	**99.47%**

	Fair Value US Dollars ($)	% of Total Net Assets
Other Assets and Liabilities	**167,915**	**0.53%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**31,579,156**	**100.00%**

ADR—American Depositary Receipt.

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	31,411,241	99.17%
(b) Transferable securities dealt in on another regulated market	—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	—	0.00%
(e) Other assets	262,402	0.83%
Total Assets	31,673,643	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Shares	Cost US Dollars ($)
Total Purchases[1]		
Mylan NV	20,136	788,036
McKesson Corp.	5,296	763,789
Express Scripts Holding Co.	10,105	618,477
Exxon Mobil Corp.	4,959	408,357
Hewlett Packard Enterprise Co.	14,656	243,761
Omnicom Group, Inc.	2,605	215,173
American International Group, Inc.	2,728	175,324
Ford Motor Co.	11,618	125,673
Cenovus Energy, Inc.	8,407	101,366
Cognizant Technology Solutions Corp. Class A	1,289	76,730

	Shares	Proceeds US Dollars ($)
Total Sales[2]		
Abbott Laboratories	15,975	671,331
Halliburton Co.	11,250	625,148
Stanley Black & Decker, Inc.	3,047	407,671
Parker-Hannifin Corp.	2,382	359,194
Cigna Corp.	2,163	334,433
Seagate Technology plc	5,343	235,864
DXC Technology Co.	2,815	220,806
Park Hotels & Resorts, Inc.	6,600	175,840
Bank of America Corp.	6,725	166,024
Oracle Corp.	3,624	162,428
Hilton Grand Vacations, Inc.	3,050	80,258
Corning, Inc.	2,636	76,260
Dover Corp.	386	30,230
Regions Financial Corp.	1,816	28,184
Voya Financial, Inc.	435	18,270

1 There were only ten purchases during the period.

2 There were only 15 sales during the period.

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2017	US Dollars ($) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	31,411,241	30,234,643
Cash and Liquid Assets	163,988	167,173
Receivables:		
Interest and Dividends	57,016	42,173
Capital Shares Sold	41,398	449,580
Investments Sold or Matured	—	2,533,327
Total Current Assets	**31,673,643**	**33,426,896**
Current Liabilities Due Within One Year		
Unrealised Depreciation on Spot Currency Contracts	13	4,693
Payables and Other Liabilities:		
Investments Purchased	19,958	—
Income Distribution Payable	—	21,547
Capital Shares Redeemed	50,058	2,994,409
Management Fees Payable	24,458	27,249
Total Current Liabilities	**94,487**	**3,047,898**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**31,579,156**	**30,378,998**

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Investor GBP Shares (£)			
US ($) Equivalent	1,603,402	1,846,728	1,053,093
Net Assets	1,234,383	1,494,540	714,494
Number of Shares Outstanding	9,094	10,954	7,510
Net Asset Value Per Share	**135.74**	**136.44**	**95.13**
Investor USD Shares ($)			
Net Assets	29,975,754	28,532,270	27,216,643
Number of Shares Outstanding	152,770	152,067	176,443
Net Asset Value Per Share	**196.21**	**187.63**	**154.25**

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

Statement of Operations

	Note[1]	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Investment Income			
Interest Income		1,089	3,036
Dividend Income		390,333	457,471
Securities Lending Income		11,260	166
Miscellaneous Income		12,145	—
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		1,198,657	1,489,581
Total Investment Income/(Loss)		**1,613,484**	**1,950,254**
Expenses			
Management Fees		146,010	134,515
Transaction Fees and Commissions	3(d)	5,274	10,816
Other Expenses		82	127
Total Operating Expenses		**151,366**	**145,458**
Net Investment Income/(Loss) After Finance Costs		**1,462,118**	**1,804,796**
Foreign Withholding Tax		(84,616)	(91,838)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**1,377,502**	**1,712,958**

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

	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	1,377,502	1,712,958
Capital Transactions		
Subscriptions	2,960,238	10,510,535
Redemptions	(3,137,582)	(8,136,999)
Total Capital Transactions	(177,344)	2,373,536
Total Increase/(Decrease) for the Period	1,200,158	4,086,494
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	30,378,998	28,269,736
End of Period	**31,579,156**	**32,356,230**

1 See the Notes to the Financial Statements.

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.

U.S. Opportunities Fund

Sub-managed by PRIMECAP Management Company.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide long-term growth of capital by investing in stocks with above-average earnings growth potential that is not reflected in their current market prices.

Portfolio Characteristics

	Fund	Russell 3000 Index
Number of Stocks	207	3,000
Median Market Cap		
US Dollars	$23.4B	$59.8B
Euro	€20.5B	€52.4B
British Pounds	£18.0B	£46.B
Price/Earnings Ratio	22.3x	21.3x
Price/Book Ratio	3.6x	2.9x
Yield	0.8%	1.8%
Return on Equity	12.4%	20.7%
Earnings Growth Rate	17.2%	9.9%
Non-US Holdings	0.8%	0.0%
Turnover Rate[1,2]	-23%	—
Ongoing Charges Figure		—
Institutional Shares	0.85%	
Investor Shares	0.95%	
Short-Term Reserves	2.3%	—

Volatility Measures

	Fund	Russell 3000 Index
R-Squared	0.79	1.00
Beta	1.17	1.00

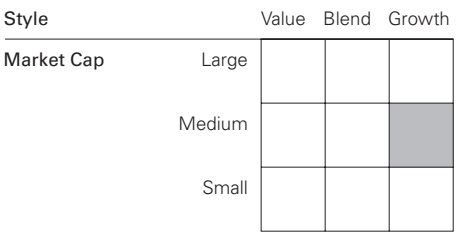
Sector Diversification (% of portfolio)

	Fund	Russell 3000 Index
Consumer Discretionary	13.2%	12.6%
Consumer Staples	0.9	8.0
Energy	0.3	5.6
Financials	6.9	14.9
Health Care	27.8	14.0
Industrials	18.8	10.8
Information Technology	29.8	21.4
Materials	0.7	3.4
Other	0.2	0.0
Real Estate	0.1	4.1
Telecommunication Services	1.3	2.0
Utilities	0.0	3.2

Ten Largest Holdings[3] (% of total net assets)

Southwest Airlines Co.	Airlines	3.6%
ABIOMED Inc.	Medical Equipment	3.6
Eli Lilly & Co.	Pharmaceuticals	3.3
Seattle Genetics Inc.	Biotechnology	2.7
Alphabet Inc.	Internet Software & Services	2.5
Delta Air Lines Inc.	Airlines	2.3
Alibaba Group Holding Ltd.	Internet	2.1
Nektar Therapeutics	Biotechnology	2.1
United Continental Holdings Inc.	Airlines	1.8
Flex Ltd.	Electronic Equipment	1.8
Top Ten		25.8%

Investment Focus



1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

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

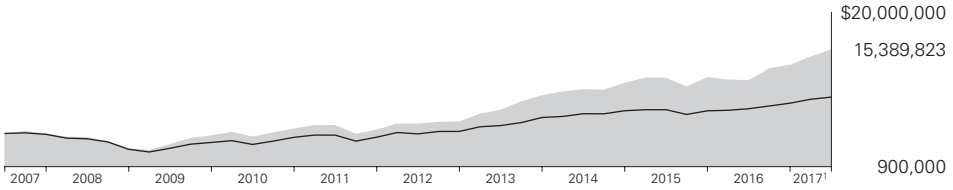
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The fund is actively managed and seeks to invest as described in the prospectus. The following performance information shows how the fund's returns compare with those of a market index that has investment characteristics similar to those of the fund.

U.S. Opportunities Fund
Benchmark: Russell 3000 Index

US Dollar-Denominated

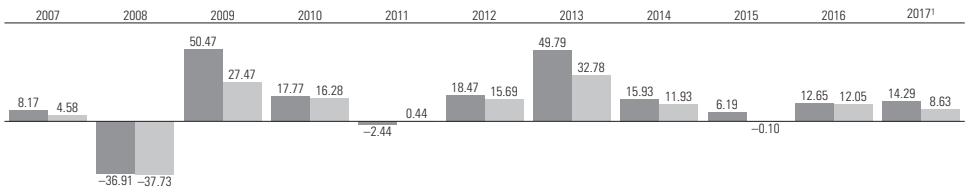
Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of $5,000,000



	Total Returns Periods Ended 30 June 2017			Final Value of a $5,000,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Institutional Shares	14.29%	19.85%	11.90%	$15,389,823
Benchmark	8.63	13.92	6.61	9,487,102

	Six Months	Five Years[2]	Ten Years[2]	Final Value of a $100,000 Investment
Investor Shares	14.23%	19.74%	11.79%	$304,774
Benchmark	8.63	13.92	6.61	189,742

Total Investment Returns (%): 31 December 2006–30 June 2017



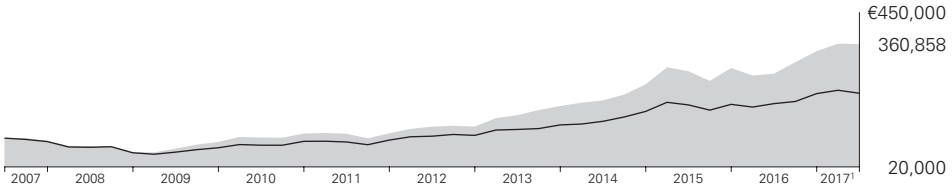
Institutional Shares
Benchmark

1 Six months ended 30 June 2017.
2 Annualised.

U.S. Opportunities Fund
Benchmark: Russell 3000 Index

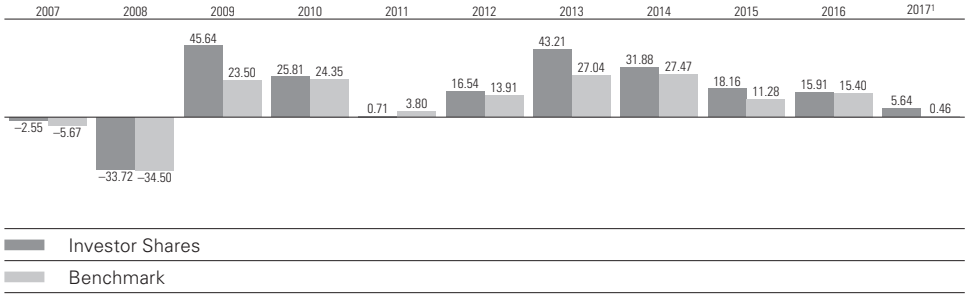
Euro-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of €100,000



	Total Returns Periods Ended 30 June 2017			Final Value of a €100,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Investor Shares	5.64%	22.32%	13.69%	€360,858
Benchmark	0.46	16.37	8.43	224,678

Total Investment Returns (%): 31 December 2006–30 June 2017

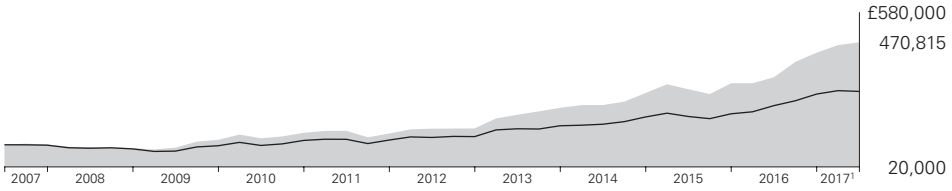


1 Six months ended 30 June 2017.
2 Annualised.

U.S. Opportunities Fund
Benchmark: Russell 3000 Index

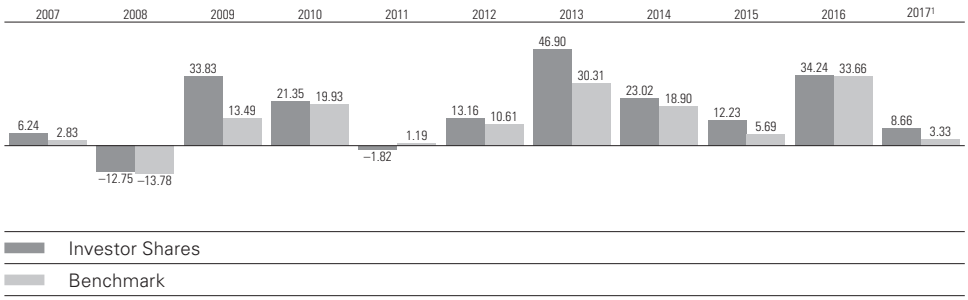
GBP-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2017			Final Value of a £100,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Investor Shares	8.66%	24.34%	16.76%	£470,815
Benchmark	3.33	18.29	11.35	293,074

Total Investment Returns (%): 31 December 2006–30 June 2017



1 Six months ended 30 June 2017.
2 Annualised.

Statement of Investments

30 June 2017

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 97.69% (2016: 95.97%)			
Consumer Discretionary 12.95% (2016: 12.38%)			
Royal Caribbean Cruises Ltd.	319,800	34,931,754	1.45%
Carnival Corp.	523,500	34,325,895	1.42%
CarMax, Inc.	516,900	32,595,714	1.35%
Chegg, Inc.	2,597,628	31,924,848	1.32%
L Brands, Inc.	462,946	24,948,160	1.03%
Tesla, Inc.	68,234	24,674,097	1.02%
Norwegian Cruise Line Holdings Ltd.	381,625	20,718,421	0.86%
Hilton Worldwide Holdings, Inc.	243,466	15,058,372	0.62%
IMAX Corp.	614,400	13,516,800	0.56%
Shutterfly, Inc.	240,055	11,402,612	0.47%
Tribune Media Co. Class A	201,900	8,231,463	0.34%
CBS Corp. Class B	125,600	8,010,768	0.33%
Lowe's Cos, Inc.	89,000	6,900,170	0.29%
Ross Stores, Inc.	105,400	6,084,742	0.25%
TJX Cos, Inc.	72,000	5,196,240	0.22%
Marriott International, Inc. Class A	37,000	3,711,470	0.15%
Signet Jewelers Ltd.	51,000	3,225,240	0.13%
Comcast Corp. Class A	68,200	2,654,344	0.11%
VF Corp.	43,700	2,517,120	0.10%
Carter's, Inc.	25,150	2,237,092	0.09%
MGM Resorts International	70,000	2,190,300	0.09%
tronc, Inc.	160,100	2,063,689	0.09%
iRobot Corp.	21,000	1,766,940	0.07%
DHX Media Ltd. Class A	398,100	1,756,459	0.07%
Aaron's, Inc.	44,000	1,711,600	0.07%
Newell Brands, Inc.	31,860	1,708,333	0.07%
Hilton Grand Vacations, Inc.	36,560	1,318,354	0.06%
Tuesday Morning Corp.	610,000	1,159,000	0.05%
Francesca's Holdings Corp.	105,000	1,148,700	0.05%
Habit Restaurants, Inc. Class A	70,000	1,106,000	0.05%
AutoZone, Inc.	1,700	969,782	0.04%
Whirlpool Corp.	4,000	766,480	0.03%
Lions Gate Entertainment Corp. Class B	17,500	459,900	0.02%
Tempur Sealy International, Inc.	8,500	453,815	0.02%
Ascena Retail Group, Inc.	180,300	387,645	0.02%
Lions Gate Entertainment Corp. Class A	10,000	282,200	0.01%
Adient plc	3,820	249,752	0.01%
Skechers U.S.A., Inc. Class A	8,000	236,000	0.01%
DHX Media Ltd. Class B	26,000	114,915	0.01%
		312,715,186	**12.95%**
Consumer Staples 0.90% (2016: 0.76%)			
Constellation Brands, Inc. Class A	30,600	5,928,138	0.25%
CVS Health Corp.	66,488	5,349,625	0.22%
Tyson Foods, Inc. Class A	75,000	4,697,250	0.19%
Blue Buffalo Pet Products, Inc.	185,000	4,219,850	0.18%
Philip Morris International, Inc.	6,600	775,170	0.03%
Altria Group, Inc.	7,100	528,737	0.02%
Performance Food Group Co.	11,000	301,400	0.01%
		21,800,170	**0.90%**
Energy 0.28% (2016: 0.64%)			
Cabot Oil & Gas Corp.	158,000	3,962,640	0.16%
Transocean Ltd.	293,600	2,416,328	0.10%
Southwestern Energy Co.	45,000	273,600	0.01%
Rex Energy Corp.	57,500	166,175	0.01%
		6,818,743	**0.28%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Financials 6.71% (2016: 6.73%)			
Charles Schwab Corp.	914,100	39,269,736	1.63%
E*TRADE Financial Corp.	591,000	22,475,730	0.93%
MarketAxess Holdings, Inc.	91,200	18,340,320	0.76%
JPMorgan Chase & Co.	154,200	14,093,880	0.58%
CME Group, Inc. Class A	75,700	9,480,668	0.39%
US Bancorp	170,150	8,834,188	0.37%
Marsh & McLennan Cos, Inc.	111,800	8,715,928	0.36%
Discover Financial Services	131,849	8,199,689	0.34%
Wells Fargo & Co.	147,925	8,196,524	0.34%
Northern Trust Corp.	80,406	7,816,267	0.32%
CNA Financial Corp.	110,500	5,386,875	0.22%
Bank of America Corp.	128,598	3,119,788	0.13%
Progressive Corp.	64,000	2,821,760	0.12%
Travelers Cos, Inc.	15,000	1,897,950	0.08%
American Express Co.	18,800	1,583,712	0.06%
Comerica, Inc.	18,500	1,354,940	0.06%
Chubb Ltd.	3,009	437,449	0.02%
		162,025,404	**6.71%**
Health Care 27.41% (2016: 25.73%)			
ABIOMED, Inc.	608,666	87,221,838	3.61%
Eli Lilly & Co.	970,400	79,863,920	3.31%
Seattle Genetics, Inc.	1,251,400	64,747,436	2.68%
Nektar Therapeutics Class A	2,554,800	49,946,340	2.07%
Amgen, Inc.	197,700	34,049,871	1.41%
Biogen, Inc.	116,300	31,559,168	1.31%
Xencor, Inc.	1,439,025	30,377,818	1.26%
QIAGEN NV	891,230	29,882,942	1.24%
BioMarin Pharmaceutical, Inc.	282,596	25,665,369	1.06%
Exact Sciences Corp.	716,300	25,335,531	1.05%
Insulet Corp.	384,095	19,707,914	0.82%
Alkermes plc	322,300	18,683,731	0.77%
Thermo Fisher Scientific, Inc.	81,100	14,149,517	0.59%
NuVasive, Inc.	162,000	12,461,040	0.52%
Medtronic plc	135,000	11,981,250	0.50%
PerkinElmer, Inc.	167,000	11,379,380	0.47%
Abbott Laboratories	215,900	10,494,899	0.43%
AstraZeneca plc ADR	291,800	9,947,462	0.41%
Roche Holding AG	37,217	9,490,306	0.39%
Abaxis, Inc.	165,000	8,748,300	0.36%
Epizyme, Inc.	539,200	8,141,920	0.34%
Axovant Sciences Ltd.	306,702	7,112,419	0.29%
Illumina, Inc.	37,400	6,489,648	0.27%
Momenta Pharmaceuticals, Inc.	369,317	6,241,457	0.26%
OncoMed Pharmaceuticals, Inc.	1,800,000	5,994,000	0.25%
Dyax Corp.	2,813,140	5,626,280	0.23%
Fluidigm Corp.	1,391,311	5,620,896	0.23%
Bristol-Myers Squibb Co.	94,000	5,237,680	0.22%
Accuray, Inc.	905,000	4,298,750	0.18%
Penumbra, Inc.	40,300	3,536,325	0.15%
Bioverativ, Inc.	55,650	3,348,461	0.14%
Boston Scientific Corp.	112,000	3,104,640	0.13%
Charles River Laboratories International, Inc.	26,000	2,629,900	0.11%
OraSure Technologies, Inc.	122,000	2,105,720	0.09%
ImmunoGen, Inc.	200,000	1,422,000	0.06%
Agilent Technologies, Inc.	23,000	1,364,130	0.06%
Flex Pharma, Inc.	318,300	1,225,455	0.05%
Novartis AG ADR	13,000	1,085,110	0.04%
Waters Corp.	4,000	735,360	0.03%
BeiGene Ltd. ADR	8,229	370,305	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Pfenex, Inc.	71,000	284,710	0.01%
Adverum Biotechnologies, Inc.	37,600	94,000	0.00%
Dextera Surgical, Inc.	69,800	20,940	0.00%
		661,784,138	**27.41%**
Industrials 18.33% (2016: 18.19%)			
Southwest Airlines Co.	1,406,250	87,384,375	3.62%
Delta Air Lines, Inc.	1,040,500	55,916,470	2.32%
United Continental Holdings, Inc.	592,320	44,572,080	1.85%
FedEx Corp.	189,300	41,140,569	1.70%
JetBlue Airways Corp.	1,602,050	36,574,802	1.51%
American Airlines Group, Inc.	724,700	36,466,904	1.51%
Jacobs Engineering Group, Inc.	290,300	15,789,417	0.65%
Curtiss-Wright Corp.	168,000	15,419,040	0.64%
Spirit Airlines, Inc.	242,765	12,538,812	0.52%
NN, Inc.	365,000	10,019,250	0.41%
Honeywell International, Inc.	71,000	9,463,590	0.39%
CSX Corp.	152,800	8,336,768	0.35%
AECOM	225,000	7,274,250	0.30%
Caterpillar, Inc.	64,500	6,931,170	0.29%
Ritchie Bros Auctioneers, Inc.	215,800	6,202,092	0.26%
Siemens AG	35,000	4,804,282	0.20%
General Dynamics Corp.	23,000	4,556,300	0.19%
Deere & Co.	33,500	4,140,265	0.17%
Esterline Technologies Corp.	35,000	3,318,000	0.14%
TransDigm Group, Inc.	11,700	3,145,779	0.13%
Axon Enterprise, Inc.	125,000	3,142,500	0.13%
Rockwell Collins, Inc.	29,700	3,120,876	0.13%
United Technologies Corp.	25,000	3,052,750	0.13%
Allegiant Travel Co. Class A	18,800	2,549,280	0.11%
Textron, Inc.	50,000	2,355,000	0.10%
Covanta Holding Corp.	170,000	2,244,000	0.09%
Avis Budget Group, Inc.	80,000	2,181,600	0.09%
Armstrong World Industries, Inc.	47,000	2,162,000	0.09%
Air Canada Class B	150,100	2,008,730	0.08%
CIRCOR International, Inc.	26,000	1,543,880	0.06%
Controladora Vuela Cia de Aviacion SAB de CV ADR	101,000	1,469,550	0.06%
NCI Building Systems, Inc.	65,000	1,085,500	0.04%
Rockwell Automation, Inc.	6,500	1,052,740	0.04%
Herc Holdings, Inc.	10,507	413,135	0.02%
IDEX Corp.	2,500	282,525	0.01%
Old Dominion Freight Line, Inc.	500	47,620	0.00%
		442,705,901	**18.33%**
Information Technology 29.14% (2016: 29.31%)			
Alibaba Group Holding Ltd. ADR	359,200	50,611,280	2.10%
Flex Ltd.	2,686,185	43,811,677	1.81%
BlackBerry Ltd.	4,174,100	41,699,259	1.73%
Micron Technology, Inc.	1,294,000	38,638,840	1.60%
NVIDIA Corp.	253,000	36,573,680	1.51%
Adobe Systems, Inc.	233,900	33,082,816	1.37%
Alphabet, Inc. Class A	34,217	31,810,861	1.32%
Alphabet, Inc. Class C	30,551	27,762,610	1.15%
comScore, Inc.	957,172	25,125,765	1.04%
Ellie Mae, Inc.	213,450	23,460,290	0.97%
NetApp, Inc.	576,200	23,076,810	0.96%
Corning, Inc.	710,000	21,335,500	0.88%
KLA-Tencor Corp.	214,600	19,638,046	0.81%
ServiceSource International, Inc.	4,338,586	16,833,714	0.70%
Visa, Inc. Class A	173,000	16,223,940	0.67%
Intel Corp.	435,000	14,676,900	0.61%
Telefonaktiebolaget LM Ericsson ADR	1,889,100	13,544,847	0.56%
Texas Instruments, Inc.	169,400	13,031,942	0.54%
Trimble, Inc.	357,000	12,734,190	0.53%
HP, Inc.	702,050	12,271,834	0.51%
Hewlett Packard Enterprise Co.	729,300	12,099,087	0.50%
FARO Technologies, Inc.	291,678	11,025,428	0.46%
Nuance Communications, Inc.	620,500	10,802,905	0.45%
Apple, Inc.	75,000	10,801,500	0.45%
Guidance Software, Inc.	1,581,000	10,450,410	0.43%
Axcelis Technologies, Inc.	423,550	8,873,372	0.37%
Activision Blizzard, Inc.	150,000	8,635,500	0.36%
QUALCOMM, Inc.	150,100	8,288,522	0.34%
Altaba, Inc.	151,850	8,272,788	0.34%
Stratasys Ltd.	350,000	8,158,500	0.34%
Cree, Inc.	328,600	8,099,990	0.34%
eBay, Inc.	206,900	7,224,948	0.30%
Universal Display Corp.	66,000	7,210,500	0.30%
FormFactor, Inc.	482,500	5,983,000	0.25%
Splunk, Inc.	99,300	5,649,177	0.23%
VMware, Inc. Class A	58,000	5,070,940	0.21%
Nutanix, Inc. Class A	243,000	4,896,450	0.20%
PayPal Holdings, Inc.	90,000	4,830,300	0.20%
Analog Devices, Inc.	60,000	4,668,000	0.19%
DXC Technology Co.	53,439	4,099,840	0.17%
Jabil, Inc.	140,000	4,086,600	0.17%
Salesforce.com, Inc.	45,960	3,980,136	0.16%
Keysight Technologies, Inc.	96,000	3,737,280	0.15%
NeuStar, Inc. Class A	110,733	3,692,946	0.15%
HubSpot, Inc.	42,800	2,814,100	0.12%
Diebold Nixdorf, Inc.	94,000	2,632,000	0.11%
Dell Technologies, Inc. Class V	34,875	2,131,211	0.09%
MINDBODY, Inc. Class A	75,500	2,053,600	0.08%
Mastercard, Inc. Class A	16,000	1,943,200	0.08%
Barracuda Networks, Inc.	80,000	1,844,800	0.08%
Western Digital Corp.	14,000	1,240,400	0.05%
OSI Systems, Inc.	15,000	1,127,250	0.05%
Cray, Inc.	41,000	754,400	0.03%
Rubicon Project, Inc.	89,200	458,488	0.02%
Rambus, Inc.	8,203	93,760	0.00%
		703,676,129	**29.14%**
Materials 0.65% (2016: 0.85%)			
Monsanto Co.	122,700	14,522,772	0.60%
Marrone Bio Innovations, Inc.	377,870	487,452	0.02%
Constellium NV Class A	54,800	378,120	0.02%
TerraVia Holdings, Inc.	1,563,000	364,961	0.01%
		15,753,305	**0.65%**
Real Estate 0.09% (2016: 0.00%)			
Park Hotels & Resorts, Inc. REIT	79,500	2,143,320	0.09%
		2,143,320	**0.09%**
Telecommunication Services 1.23% (2016: 1.38%)			
Sprint Corp.	3,612,000	29,654,520	1.23%
		29,654,520	**1.23%**
Total Equities		**2,359,076,816**	**97.69%**
Financial Assets at Fair Value Through Profit or Loss		**2,359,076,816**	**97.69%**

	Fair Value US Dollars ($)	% of Total Net Assets
Other Assets and Liabilities	**55,760,310**	**2.31%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,414,837,126**	**100.00%**

ADR—American Depositary Receipt.

REIT—Real Estate Investment Trust.

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	2,333,836,136	96.27%
(b) Transferable securities dealt in on another regulated market	25,240,680	1.04%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	—	0.00%
(e) Other assets	65,270,516	2.69%
Total Assets	2,424,347,332	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Shares	Cost US Dollars ($)
Purchases		
Alkermes plc	266,975	15,624,970
IMAX Corp.	444,000	10,857,280
OncoMed Pharmaceuticals, Inc.	1,777,000	6,373,150
CBS Corp. Class B	93,000	6,269,576
L Brands, Inc.	111,000	6,260,813
Caterpillar, Inc.	64,500	6,202,348
Constellation Brands, Inc. Class A	30,600	5,495,084
E*TRADE Financial Corp.	151,000	5,467,022
Bristol-Myers Squibb Co.	94,000	5,229,904
Visa, Inc. Class A	48,000	4,581,258
BioMarin Pharmaceutical, Inc.	50,708	4,274,032
Alphabet, Inc. Class A	5,100	4,178,788
Nutanix, Inc. Class A	243,000	4,030,941
Honeywell International, Inc.	29,000	3,899,571
Bank of America Corp.	128,598	3,042,688
Splunk, Inc.	49,000	2,920,878
Xencor, Inc.	131,890	2,890,854
Rockwell Collins, Inc.	29,700	2,884,638
Hewlett Packard Enterprise Co.	149,475	2,864,907
Siemens AG	21,000	2,829,577
AstraZeneca plc ADR	85,275	2,730,273
Jacobs Engineering Group, Inc.	48,400	2,696,919
Northern Trust Corp.	26,006	2,309,145
Mastercard, Inc. Class A	16,000	1,975,820
Curtiss-Wright Corp.	21,000	1,877,148
MGM Resorts International	60,000	1,801,419
Royal Caribbean Cruises Ltd.	17,000	1,718,157

	Shares	Proceeds US Dollars ($)
Sales		
NVIDIA Corp.	188,200	24,947,783
ABIOMED, Inc.	84,891	11,106,164
Charles Schwab Corp.	232,800	9,819,124
Roche Holding AG	33,300	8,530,415
Tribune Media Co. Class A	196,500	6,742,242
Micron Technology, Inc.	195,000	5,673,591
Alphabet, Inc. Class A	6,000	5,583,612
Charles River Laboratories International, Inc.	62,000	5,557,892
Trimble, Inc.	173,700	5,553,490
JC Penney Co., Inc.	778,900	5,300,492
Axcelis Technologies, Inc.	248,250	5,251,820
KLA-Tencor Corp.	51,900	5,184,639
Seattle Genetics, Inc.	73,000	4,805,020
Intel Corp.	125,000	4,435,763
Adobe Systems, Inc.	33,100	4,402,500
Eli Lilly & Co.	48,100	4,047,978
MaxLinear, Inc. Class A	113,700	3,372,898
CSX Corp.	69,750	3,350,701
Progressive Corp.	79,400	3,268,043
Teradyne, Inc.	90,000	3,202,837
Flex Ltd.	191,015	3,177,950
Universal Display Corp.	27,000	3,049,673
Applied Materials, Inc.	70,000	2,993,501
Curtiss-Wright Corp.	30,500	2,944,769
Ellie Mae, Inc.	25,600	2,733,674
Safran SA	30,000	2,683,482
CarMax, Inc.	38,100	2,594,200
Medtronic plc	25,000	2,233,195

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2017	US Dollars ($) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,359,076,816	2,105,199,587
Cash and Liquid Assets	53,585,986	86,672,862
Unrealised Appreciation on Spot Currency Contracts	332	—
Receivables:		
Interest and Dividends	683,107	776,271
Capital Shares Sold	8,660,350	6,191,441
Investments Sold or Matured	2,340,741	821,455
Total Current Assets	**2,424,347,332**	**2,199,661,616**
Current Liabilities Due Within One Year		
Unrealised Depreciation on Spot Currency Contracts	—	18,767
Payables and Other Liabilities:		
Investments Purchased	3,565,442	3,941,541
Capital Shares Redeemed	4,199,340	565,096
Management Fees Payable	1,745,424	1,638,277
Total Current Liabilities	**9,510,206**	**6,163,681**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**2,414,837,126**	**2,193,497,935**

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional USD Shares ($)			
Net Assets	1,796,874,650	1,642,179,550	1,496,231,084
Number of Shares Outstanding	2,440,334	2,548,903	2,616,155
Net Asset Value Per Share	**736.32**	**644.27**	**571.92**
Investor EUR Shares (€)			
US ($) Equivalent	60,319,978	48,598,678	70,864,843
Net Assets	52,886,747	46,076,017	65,235,058
Number of Shares Outstanding	69,044	63,545	104,276
Net Asset Value Per Share	**765.99**	**725.09**	**625.60**
Investor GBP Shares (£)			
US ($) Equivalent	72,722,985	65,731,174	69,402,162
Net Assets	55,985,979	53,195,627	47,087,430
Number of Shares Outstanding	83,290	85,996	102,183
Net Asset Value Per Share	**672.18**	**618.58**	**460.82**
Investor USD Shares ($)			
Net Assets	484,919,513	436,988,533	559,102,043
Number of Shares Outstanding	555,000	571,321	822,620
Net Asset Value Per Share	**873.73**	**764.87**	**679.66**

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

Statement of Operations

	Note[1]	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Investment Income			
Interest Income		155,559	388,240
Dividend Income		13,746,589	10,173,810
Securities Lending Income		72,259	134,576
Miscellaneous Income		6,265	72
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		307,442,681	(124,167,589)
Total Investment Income/(Loss)		**321,423,353**	**(113,470,891)**
Expenses			
Management Fees		10,084,565	8,704,698
Transaction Fees and Commissions	3(d)	306,941	285,439
Other Expenses		17,001	7,300
Total Operating Expenses		**10,408,507**	**8,997,437**
Finance Costs			
Overdraft Expense		1,313	218
Total Finance Costs		**1,313**	**218**
Net Investment Income/(Loss) After Finance Costs		**311,013,533**	**(122,468,546)**
Foreign Withholding Tax		(3,372,123)	(2,523,781)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**307,641,410**	**(124,992,327)**

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

	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	307,641,410	(124,992,327)
Capital Transactions		
Subscriptions	239,925,449	337,104,280
Redemptions	(326,227,668)	(496,831,663)
Total Capital Transactions	(86,302,219)	(159,727,383)
Total Increase/(Decrease) for the Period	221,339,191	(284,719,710)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	2,193,497,935	2,195,600,132
End of Period	**2,414,837,126**	**1,910,880,422**

1 See the Notes to the Financial Statements.

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.

20+ Year Euro Treasury Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide returns consistent with the performance of the Bloomberg Barclays Euro Treasury 20+ Year Bond Index, a market-weighted index designed to reflect the total universe of euro-denominated euro zone treasury securities with maturities of at least 20 years and a minimum credit rating of AA–.

Financial Attributes

	Fund	Bloomberg Barclays[1]
Number of Issues	28	27
Yield to Maturity	1.5%[2]	1.5
Average Coupon	3.4%	3.4%
Average Effective Maturity	27.7 years	27.6 years
Average Duration	19.2 years	19.2 years
Average Quality[3]	Aa1	Aa1
Ongoing Charges Figure		—
Institutional Shares	0.25%	
Institutional Plus Shares	0.15%	
Short-Term Reserves	1.1%	—

Volatility Measures

	Fund	Bloomberg Barclays[1]
R-Squared	1.00	1.00
Beta	1.00	1.00

Market Diversification (% of portfolio)

	Fund
France	41.7%
Germany	29.5
Belgium	13.5
Netherlands	9.0
Austria	4.5
Finland	1.8

Sector Diversification (% of portfolio)

Treasury	100.0%

Distribution by Credit Quality[3] (% of portfolio)

Aaa	38.6%
Aa	61.4

Distribution by Effective Maturity (% of portfolio)

Over 10 Years	100.0

Investment Focus

Average Maturity / Credit Quality	Short	Med.	Long
Government/ Agency			■
Investment-Grade Corporate			
Below Investment-Grade			

1 Bloomberg Barclays Euro Treasury 20+ Year Bond Index.

2 Before expenses.

3 For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

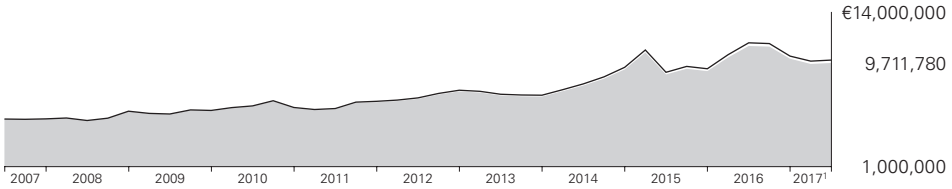
Performance Summary

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.

20+ Year Euro Treasury Index Fund
Benchmark: Bloomberg Barclays Euro Treasury 20+ Year Bond Index

Euro-Denominated

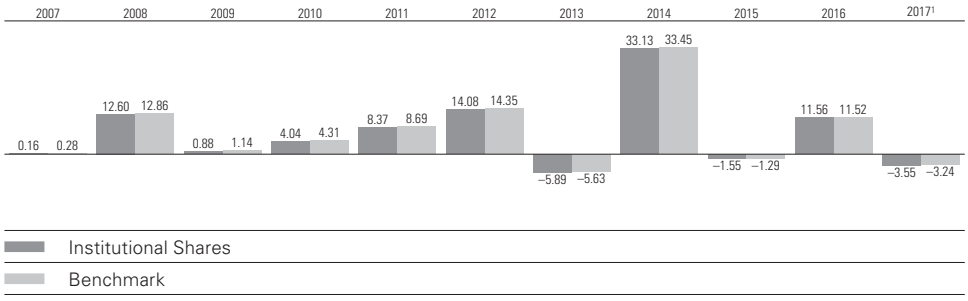
Cumulative Performance: 29 August 2007–30 June 2017
Initial Investment of €5,000,000



	Total Returns Periods Ended 30 June 2017			Final Value of a €5,000,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Institutional Shares	-3.55	7.74%	6.98%	€9,711,780
Benchmark	-3.24	7.99	7.25	9,953,370

	Six Months	Since Inception[3]	Final Value of a €200,000,000 Investment
Institutional Plus Shares	-3.50%	-2.76%	€187,487,600
Benchmark	-3.24	-2.64	188,027,114

Total Investment Returns (%): 29 August 2007–30 June 2017



1 Six months ended 30 June 2017.
2 Annualised.
3 Average annual returns since inception: For Institutional Shares, 29 August 2007; for Institutional Plus Shares, 10 March 2015.

Statement of Investments

30 June 2017

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Bonds 98.68% (2016: 98.40%)					
Austria 4.50% (2016: 7.78%)					
Republic of Austria Government Bond	10,721,000	3.15%	20/6/2044	14,666,285	2.15%
Republic of Austria Government Bond	4,515,000	3.80%	26/1/2062	7,423,382	1.09%
Republic of Austria Government Bond	5,400,000	1.50%	20/2/2047	5,285,439	0.77%
Republic of Austria Government Bond	3,950,000	1.50%	2/11/2086	3,339,370	0.49%
				30,714,476	**4.50%**
Belgium 13.92% (2016: 10.89%)					
Kingdom of Belgium Government Bond	25,704,295	4.25%	28/3/2041	39,507,784	5.79%
Kingdom of Belgium Government Bond	10,536,862	3.75%	22/6/2045	15,346,097	2.25%
Kingdom of Belgium Government Bond	10,601,983	1.90%	22/6/2038	11,398,404	1.67%
Kingdom of Belgium Government Bond	4,974,000	3.75%	22/6/2045	7,244,233	1.06%
Kingdom of Belgium Government Bond	7,150,000	1.60%	22/6/2047	6,837,116	1.00%
Kingdom of Belgium Government Bond	5,000,000	2.25%	22/6/2057	5,324,130	0.78%
Kingdom of Belgium Government Bond	4,770,000	2.15%	22/6/2066	4,857,529	0.71%
Kingdom of Belgium Government Bond	4,500,000	1.45%	22/6/2037	4,482,185	0.66%
				94,997,478	**13.92%**
Finland 1.75% (2016: 1.24%)					
Finland Government Bond	7,143,000	2.63%	4/7/2042	9,213,398	1.35%
Finland Government Bond	2,800,000	1.38%	15/4/2047	2,771,832	0.40%
				11,985,230	**1.75%**
France 40.95% (2016: 33.14%)					
French Republic Government Bond OAT	48,311,943	4.50%	25/4/2041	76,045,897	11.14%
French Republic Government Bond OAT	41,093,874	4.00%	25/10/2038	59,870,898	8.77%
French Republic Government Bond OAT	35,794,691	3.25%	25/5/2045	47,609,230	6.98%
French Republic Government Bond OAT	22,941,762	4.00%	25/4/2055	35,824,984	5.25%
French Republic Government Bond OAT	17,640,884	4.00%	25/4/2060	28,121,333	4.12%
French Republic Government Bond OAT	12,800,000	2.00%	25/5/2048	13,245,901	1.94%
French Republic Government Bond OAT	10,390,000	1.75%	25/5/2066	9,560,878	1.40%
French Republic Government Bond OAT	8,940,000	1.75%	25/6/2039	9,215,566	1.35%
				279,494,687	**40.95%**
Germany 28.63% (2016: 32.57%)					
Bundesrepublik Deutschland	33,232,183	2.50%	15/8/2046	43,373,648	6.35%
Bundesrepublik Deutschland	24,135,133	4.75%	4/7/2040	42,186,982	6.18%
Bundesrepublik Deutschland	32,055,075	2.50%	4/7/2044	41,467,599	6.08%
Bundesrepublik Deutschland	22,129,541	4.25%	4/7/2039	35,958,026	5.27%
Bundesrepublik Deutschland	22,291,322	3.25%	4/7/2042	32,417,467	4.75%
				195,403,722	**28.63%**
Netherlands 8.93% (2016: 12.78%)					
Netherlands Government Bond	23,401,646	3.75%	15/1/2042	36,136,049	5.29%
Netherlands Government Bond	18,343,287	2.75%	15/1/2047	24,829,180	3.64%
				60,965,229	**8.93%**
Total Bonds				**673,560,822**	**98.68%**
Financial Assets at Fair Value Through Profit or Loss				**673,560,822**	**98.68%**

	Fair Value Euro (€)	% of Total Net Assets
Other Assets and Liabilities	**8,977,889**	**1.32%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**682,538,711**	**100.00%**

Analysis of Total Assets	Euro (€)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	416,875,082	61.06%
(b) Transferable securities dealt in on another regulated market	256,685,740	37.60%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	—	0.00%
(e) Other assets	9,123,734	1.34%
Total Assets	**682,684,556**	**100.00%**

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Principal Euro (€)	Cost Euro (€)
Purchases		
Bundesrepublik Deutschland 4.75% 4/7/40	9,847,000	17,571,938
French Republic Government Bond OAT 2.00% 25/5/48	12,800,000	13,399,490
French Republic Government Bond OAT 4.00% 25/10/38	9,070,000	12,854,843
French Republic Government Bond OAT 1.75% 25/6/39	12,940,000	12,819,237
Bundesrepublik Deutschland 2.50% 4/7/44	9,150,000	12,153,274
French Republic Government Bond OAT 3.25% 25/5/45	9,500,000	12,101,983
French Republic Government Bond OAT 4.50% 25/4/41	6,900,000	10,445,427
Bundesrepublik Deutschland 2.50% 15/8/46	7,490,000	10,086,460
French Republic Government Bond OAT 4.00% 25/4/55	6,400,000	9,576,297
Kingdom of Belgium Government Bond 3.75% 22/6/45	4,900,000	6,973,043
Netherlands Government Bond 2.75% 15/1/47	4,640,000	6,362,280
Netherlands Government Bond 3.75% 15/1/42	3,442,000	5,473,124
Kingdom of Belgium Government Bond 2.25% 22/6/57	5,000,000	5,454,447
Kingdom of Belgium Government Bond 1.45% 22/6/37	4,500,000	4,564,935
French Republic Government Bond OAT 1.75% 25/5/66	5,130,000	4,394,704
Kingdom of Belgium Government Bond 1.90% 22/6/38	4,000,000	4,261,735
Kingdom of Belgium Government Bond 4.25% 28/3/41	2,308,488	3,527,242
Bundesrepublik Deutschland 4.25% 4/7/39	1,800,000	2,992,066
Republic of Austria Government Bond 1.50% 20/2/47	3,000,000	2,974,530
Finland Government Bond 1.38% 15/4/47	2,800,000	2,899,776
Republic of Austria Government Bond 4.15% 15/3/37	1,700,000	2,581,807
Republic of Austria Government Bond 3.80% 26/1/62	1,315,000	2,230,307

	Principal Euro (€)	Proceeds Euro (€)
Sales		
Bundesrepublik Deutschland 4.00% 4/1/37	34,767,843	54,319,018
Netherlands Government Bond 4.00% 15/1/37	22,691,483	34,955,890
Republic of Austria Government Bond 4.15% 15/3/37	19,136,000	29,364,085
French Republic Government Bond OAT 3.25% 25/5/45	6,945,000	9,059,949
French Republic Government Bond OAT 4.50% 25/4/41	4,800,000	7,669,989
Bundesrepublik Deutschland 2.50% 4/7/44	4,380,000	5,821,494
Bundesrepublik Deutschland 4.75% 4/7/40	3,200,000	5,662,496
French Republic Government Bond OAT 4.00% 25/4/55	3,300,000	5,226,451
Kingdom of Belgium Government Bond 3.75% 22/6/45	3,126,000	4,561,597
Bundesrepublik Deutschland 3.25% 4/7/42	2,900,000	4,314,862
French Republic Government Bond OAT 1.75% 25/6/39	4,000,000	4,096,120
Netherlands Government Bond 2.75% 15/1/47	2,330,000	3,234,238
French Republic Government Bond OAT 4.00% 25/10/38	2,000,000	2,949,585
Kingdom of Belgium Government Bond 1.60% 22/6/47	2,000,000	1,968,080
Republic of Austria Government Bond 1.50% 20/2/47	1,400,000	1,391,523
Republic of Austria Government Bond 1.50% 2/11/86	1,350,000	1,185,201
French Republic Government Bond OAT 1.75% 25/5/66	1,040,000	1,002,509
Finland Government Bond 2.63% 4/7/42	700,000	920,244
Bundesrepublik Deutschland 4.25% 4/7/39	550,000	917,369
Netherlands Government Bond 3.75% 15/1/42	500,000	795,390

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

Statement of Assets and Liabilities

	Euro (€) As at 30 June 2017	Euro (€) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	673,560,822	714,765,192
Cash and Liquid Assets	1,526,974	1,292,388
Receivables:		
Interest and Dividends	7,590,138	10,900,937
Capital Shares Sold	6,622	7,485,685
Investments Sold or Matured	—	40,419,120
Total Current Assets	**682,684,556**	**774,863,322**
Current Liabilities Due Within One Year		
Payables and Other Liabilities:		
Investments Purchased	—	2,333,205
Capital Shares Redeemed	595	46,012,824
Management Fees Payable	145,250	156,705
Total Current Liabilities	**145,845**	**48,502,734**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**682,538,711**	**726,360,588**

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional EUR Shares (€)			
Net Assets	682,500,957	726,319,528	729,477,408
Number of Shares Outstanding	3,513,779	3,606,616	4,041,025
Net Asset Value Per Share	**194.24**	**201.39**	**180.52**
Institutional Plus EUR Shares (€)			
Net Assets	37,754	41,060	7,096
Number of Shares Outstanding	403	423	82
Net Asset Value Per Share	**93.68**	**97.07**	**86.99**

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

Statement of Operations

	Euro (€) Six Months Ended 30 June 2017	Euro (€) Six Months Ended 30 June 2016
Investment Income		
Interest Income	5,866,866	6,095,602
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	(30,451,026)	147,533,755
Total Investment Income/(Loss)	**(24,584,160)**	**153,629,357**
Expenses		
Management Fees	876,353	907,228
Other Expenses	—	878
Total Operating Expenses	**876,353**	**908,106**
Finance Costs		
Overdraft Expense	4,520	—
Total Finance Costs	**4,520**	**—**
Net Investment Income/(Loss) After Finance Costs	**(25,465,033)**	**152,721,251**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(25,465,033)**	**152,721,251**

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

	Euro (€) Six Months Ended 30 June 2017	Euro (€) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(25,465,033)	152,721,251
Capital Transactions		
Subscriptions	30,495,069	29,132,914
Redemptions	(48,851,913)	(173,467,608)
Total Capital Transactions	(18,356,844)	(144,334,694)
Total Increase/(Decrease) for the Period	(43,821,877)	8,386,557
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	726,360,588	729,484,504
End of Period	**682,538,711**	**737,871,061**

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.

Euro Government Bond Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide returns consistent with the performance of the Bloomberg Barclays Euro Government Float Adjusted Bond Index, a market-weighted index designed to reflect the total universe of euro-denominated euro zone treasury and government-related securities with maturities greater than 1 year.

Financial Attributes

	Fund	Bloomberg Barclays[1]
Number of Issues	722	1,110
Yield to Maturity	0.6%[2]	0.6%
Average Coupon	2.7%	2.8%
Average Effective Maturity	8.8 years	8.7 years
Average Quality[3]	A1	A1
Average Duration	7.1 years	7.1 years
Ongoing Charges Figure		—
Institutional Shares	0.20%	
Investor Shares	0.25%	
Institutional Plus Shares	0.10%	
Accumulation Shares	0.25%	
Short-Term Reserves	1.2%	—

Volatility Measures

	Fund	Bloomberg Barclays[1]
R-Squared	1.00	1.00
Beta	1.00	1.00

Market Diversification (% of portfolio)

	Fund
France	24.9%
Germany	21.7
Italy	21.1
Spain	12.9
Netherlands	5.8
Belgium	5.6
Austria	3.8
Ireland	1.7
Finland	1.4
Other	1.1

Sector Diversification (% of portfolio)

Treasury	86.6%
Agency	9.3
Local Authority	4.1

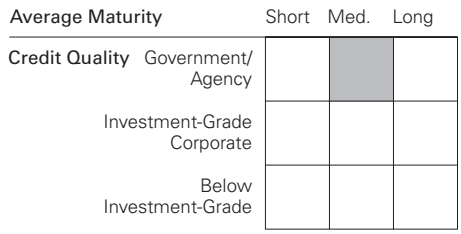
Distribution by Credit Quality[3] (% of portfolio)

Aaa	25.2%
Aa	36.9
A	3.6
Baa	34.2
Not Rated	0.1

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	40.2%
5–10 Years	32.6
Over 10 Years	27.2

Investment Focus



1 Bloomberg Barclays Euro Government Float Adjusted Bond Index.

2 Before expenses.

3 For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

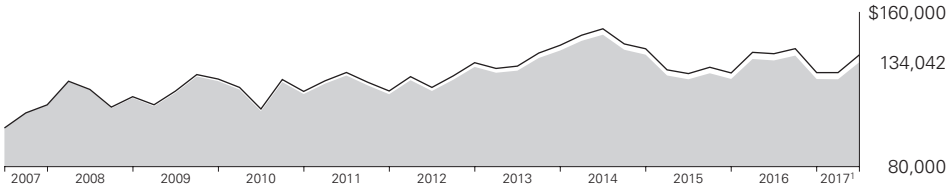
Performance Summary

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.

Euro Government Bond Index Fund
Benchmark: Bloomberg Barclays Euro Government Float Adjusted Bond Index

US Dollar-Denominated

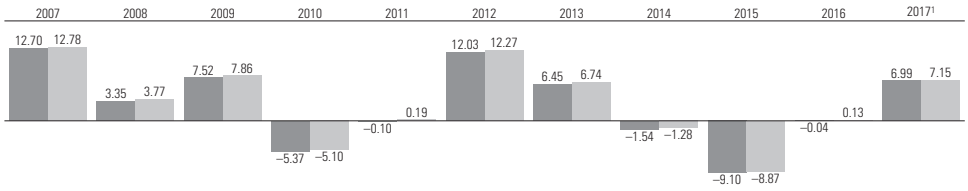
Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of $100,000



	Total Returns Periods Ended 30 June 2017			Final Value of a $100,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Investor Shares	6.99%	2.39%	2.97%	$134,042
Benchmark[3]	7.15	2.64	3.26	137,813

	Six Months	Since Inception[4]	Final Value of a $5,000,000 Investment
Institutional Shares	7.02%	2.60%	$5,305,535
Benchmark	7.15	2.80	5,328,321

Total Investment Returns (%): 31 December 2006–30 June 2017



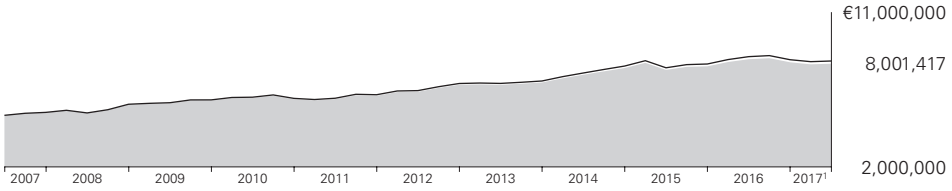
Investor Shares
Benchmark[1]

1 Six months ended 30 June 2017.
2 Annualised.
3 Bloomberg Barclays Euro-Aggregate Government Bond Index through 30 June 2010; Bloomberg Barclays Euro Government Float Adjusted Bond Index thereafter.
4 Average annual returns since inception: 10 March 2015.

Euro Government Bond Index Fund
Benchmark: Bloomberg Barclays Euro Government Float Adjusted Bond Index

Euro-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of €5,000,000

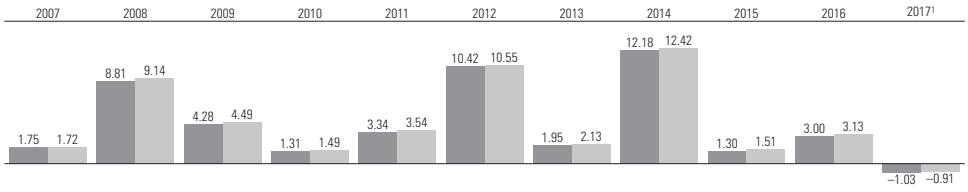


	Total Returns Periods Ended 30 June 2017			Final Value of a €5,000,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Institutional Shares	-1.03%	4.67%	4.81%	€8,001,417
Benchmark[3]	-0.91	4.86	5.02	8,159,394

	Six Months	Five Years[2]	Ten Years[2]	Final Value of a €100,000 Investment
Investor Shares	-1.06%	4.60%	4.73%	€158,701
Benchmark[3]	-0.91	4.86	5.02	163,188

	Six Months	Since Inception[4]	Final Value of a €200,000,000 Investment
Institutional Plus Shares	-0.98%	4.31%	€232,444,600
Benchmark	-0.91	4.40	233,193,864

Total Investment Returns (%): 31 December 2006–30 June 2017



Institutional Shares

Benchmark[3]

1 Six months ended 30 June 2017.

2 Annualised.

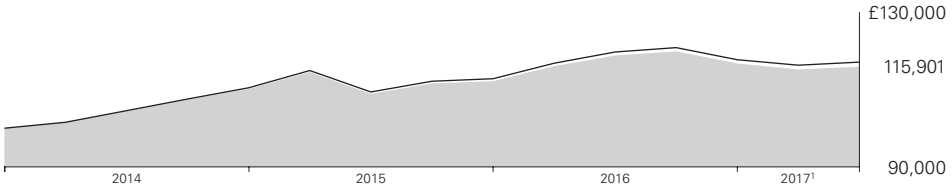
3 Bloomberg Barclays Euro-Aggregate Government Bond Index through 30 June 2010; Bloomberg Barclays Euro Government Float Adjusted Bond Index thereafter.

4 Average annual returns since inception: 6 December 2013.

Euro Government Bond Index Fund
Benchmark: Bloomberg Barclays Euro Government Float Adjusted Bond Index GBP-Hedged

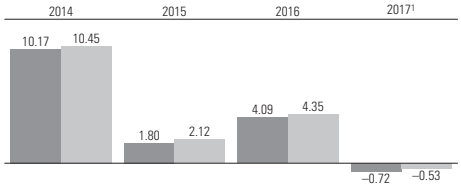
GBP-Hedged

Cumulative Performance: 31 January 2014–30 June 2017
Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2017		Final Value of a £100,000 Investment
	Six Months	Since Inception[2]	
GBP-Hedged Accumulation Shares	-0.72%	4.42%	£115,901
Benchmark	-0.53	4.73	117,084

Total Investment Returns (%): 31 January 2014–30 June 2017



GBP-Hedged Accumulation Shares
Benchmark

1 Six months ended 30 June 2017.
2 Average annual returns since inception: 31 January 2014.

Statement of Investments

30 June 2017

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Bonds 97.90% (2016: 98.71%)					
Austria 3.73% (2016: 3.76%)					
Republic of Austria Government Bond	18,300,000	0.25%	18/10/2019	18,596,460	0.40%
Republic of Austria Government Bond	10,600,000	1.65%	21/10/2024	11,623,674	0.25%
Republic of Austria Government Bond	7,219,000	4.15%	15/3/2037	10,866,667	0.24%
Republic of Austria Government Bond	8,150,000	2.40%	23/5/2034	9,726,332	0.21%
Republic of Austria Government Bond	6,950,000	4.85%	15/3/2026	9,560,545	0.21%
Republic of Austria Government Bond	8,004,000	3.50%	15/9/2021	9,258,739	0.20%
Republic of Austria Government Bond	9,000,000	0.00%	15/7/2023	8,933,940	0.19%
Republic of Austria Government Bond	8,000,000	0.75%	20/10/2026	8,086,760	0.18%
Republic of Austria Government Bond	7,450,000	1.95%	18/6/2019	7,805,253	0.17%
Republic of Austria Government Bond	6,074,000	4.35%	15/3/2019	6,577,863	0.14%
Republic of Austria Government Bond	5,783,000	3.90%	15/7/2020	6,533,876	0.14%
Republic of Austria Government Bond	5,450,000	3.40%	22/11/2022	6,452,647	0.14%
Republic of Austria Government Bond	4,062,000	6.25%	15/7/2027	6,311,519	0.14%
KAF Kaerntner Ausgleichszahlungs-Fonds	7,000,000	0.00%	14/1/2032	5,857,852	0.13%
Republic of Austria Government Bond	4,750,000	3.65%	20/4/2022	5,607,831	0.12%
Republic of Austria Government Bond	3,700,000	3.15%	20/6/2044	5,061,585	0.11%
Republic of Austria Government Bond	4,300,000	1.15%	19/10/2018	4,393,516	0.10%
Republic of Austria Government Bond	2,600,000	3.80%	26/1/2062	4,274,816	0.09%
Republic of Austria Government Bond	3,500,000	1.20%	20/10/2025	3,711,421	0.08%
Republic of Austria Government Bond	3,000,000	0.50%	20/4/2027	2,941,044	0.06%
Republic of Austria Government Bond	2,777,000	1.50%	2/11/2086	2,347,704	0.05%
Autobahnen- und Schnell- strassen-Finanzierungs AG	2,100,000	0.63%	15/9/2022	2,152,290	0.05%
KA Finanz AG	1,600,000	0.38%	11/8/2020	1,623,168	0.03%
OeBB-Infrastruktur AG	1,000,000	4.88%	27/6/2022	1,235,823	0.03%
OeBB-Infrastruktur AG	950,000	3.38%	18/5/2032	1,203,593	0.03%
Autobahnen- und Schnell- strassen-Finanzierungs AG	950,000	3.38%	22/9/2025	1,163,318	0.03%
OeBB-Infrastruktur AG	900,000	3.88%	30/6/2025	1,129,731	0.02%
OeBB-Infrastruktur AG	1,000,000	2.25%	28/5/2029	1,125,864	0.02%
OeBB-Infrastruktur AG	850,000	3.63%	13/7/2021	974,440	0.02%
OeBB-Infrastruktur AG	920,000	1.00%	18/11/2024	955,277	0.02%
Verbund AG	900,000	1.50%	20/11/2024	932,720	0.02%
Vorarlberger Landes- und Hypothekenbank AG	900,000	1.50%	22/5/2019	921,134	0.02%
OeBB-Infrastruktur AG	679,000	3.50%	19/10/2020	760,575	0.02%
Autobahnen- und Schnell- strassen-Finanzierungs AG	500,000	2.75%	20/6/2033	594,786	0.01%
Autobahnen- und Schnell- strassen-Finanzierungs AG	500,000	1.75%	21/10/2020	532,064	0.01%
OeBB-Infrastruktur AG	450,000	2.25%	4/7/2023	501,892	0.01%
OeBB-Infrastruktur AG	400,000	3.00%	24/10/2033	488,005	0.01%
Republic of Austria Government Bond	400,000	1.50%	20/2/2047	391,514	0.01%
Autobahnen- und Schnell- strassen-Finanzierungs AG	300,000	2.75%	11/6/2032	356,334	0.01%
Erdoel-Lagergesellschaft mbH	300,000	2.75%	20/3/2028	343,034	0.01%
EVN AG	200,000	4.25%	13/4/2022	232,438	0.00%
				172,148,044	**3.73%**
Belgium 5.58% (2016: 5.73%)					
Kingdom of Belgium Government Bond	13,141,109	5.00%	28/3/2035	20,998,191	0.46%
Kingdom of Belgium Government Bond	12,086,000	5.50%	28/3/2028	18,022,365	0.39%
Kingdom of Belgium Government Bond	11,471,486	4.25%	28/3/2041	17,631,800	0.38%
Kingdom of Belgium Government Bond	14,250,000	4.25%	28/9/2022	17,470,144	0.38%
Kingdom of Belgium Government Bond	15,400,000	4.00%	28/3/2019	16,618,294	0.36%
Kingdom of Belgium Government Bond	14,883,000	1.00%	22/6/2026	15,364,539	0.33%
Kingdom of Belgium Government Bond	14,900,000	1.00%	22/6/2031	14,588,903	0.32%
Kingdom of Belgium Government Bond	12,100,000	4.25%	28/9/2021	14,408,002	0.31%
Kingdom of Belgium Government Bond	12,300,000	2.60%	22/6/2024	14,272,748	0.31%
Kingdom of Belgium Government Bond	11,000,000	3.75%	28/9/2020	12,478,466	0.27%
Kingdom of Belgium Government Bond	8,070,000	4.00%	28/3/2022	9,661,743	0.21%
Kingdom of Belgium Government Bond	7,800,000	2.25%	22/6/2023	8,809,320	0.19%
Kingdom of Belgium Government Bond	8,000,000	3.00%	28/9/2019	8,628,128	0.19%
Kingdom of Belgium Government Bond	8,000,000	0.80%	22/6/2027	7,999,960	0.17%
Kingdom of Belgium Government Bond	4,500,000	3.75%	22/6/2045	6,553,890	0.14%
Kingdom of Belgium Government Bond	4,850,000	4.50%	28/3/2026	6,510,703	0.14%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Kingdom of Belgium Government Bond	5,000,000	0.50%	22/10/2024	5,044,975	0.11%
Kingdom of Belgium Government Bond	4,520,000	2.15%	22/6/2066	4,602,942	0.10%
Kingdom of Belgium Government Bond	4,000,000	1.90%	22/6/2038	4,300,480	0.09%
Kingdom of Belgium Government Bond	3,000,000	3.00%	22/6/2034	3,796,458	0.08%
Kingdom of Belgium Government Bond	3,800,000	1.60%	22/6/2047	3,633,712	0.08%
Kingdom of Belgium Government Bond	2,000,000	3.75%	22/6/2045	2,912,840	0.06%
Kingdom of Belgium Government Bond	2,500,000	2.60%	22/6/2024	2,900,965	0.06%
Dexia Credit Local SA	2,500,000	0.63%	21/1/2022	2,543,750	0.06%
Dexia Credit Local SA	2,100,000	1.63%	29/10/2018	2,150,961	0.05%
Kingdom of Belgium Government Bond	2,000,000	0.80%	22/6/2025	2,050,570	0.05%
Kingdom of Belgium Government Bond	2,000,000	1.45%	22/6/2037	1,992,082	0.04%
Dexia Credit Local SA	1,500,000	1.25%	27/10/2025	1,541,174	0.03%
Dexia Credit Local SA	1,400,000	2.00%	22/1/2021	1,493,842	0.03%
Dexia Credit Local SA	1,200,000	0.75%	25/1/2023	1,220,713	0.03%
Eandis System Operator SCRL	1,000,000	1.75%	4/12/2026	1,056,840	0.02%
Dexia Credit Local SA	1,000,000	0.20%	16/3/2021	1,003,050	0.02%
Dexia Credit Local SA	700,000	1.25%	26/11/2024	724,720	0.02%
Eandis System Operator SCRL	600,000	2.75%	30/11/2022	668,348	0.02%
Proximus SADP	600,000	1.88%	1/10/2025	636,211	0.01%
Apetra NV	500,000	3.13%	25/9/2023	577,344	0.01%
Proximus SADP	500,000	2.38%	4/4/2024	547,600	0.01%
Dexia Credit Local SA	500,000	1.38%	18/9/2019	516,510	0.01%
Dexia Credit Local SA	500,000	0.25%	19/3/2020	504,008	0.01%
Apetra NV	400,000	2.13%	17/12/2020	426,500	0.01%
Eandis System Operator SCRL	300,000	2.88%	7/5/2029	341,815	0.01%
Eandis System Operator SCRL	300,000	2.88%	9/10/2023	339,630	0.01%
				257,545,236	**5.58%**
Finland 1.42% (2016: 1.34%)					
Finland Government Bond	6,100,000	0.75%	15/4/2031	5,930,402	0.13%
Finland Government Bond	4,900,000	3.50%	15/4/2021	5,607,168	0.12%
Finland Government Bond	4,350,000	1.50%	15/4/2023	4,720,359	0.10%
Finland Government Bond	4,000,000	2.00%	15/4/2024	4,483,144	0.10%
Finland Government Bond	4,050,000	3.38%	15/4/2020	4,482,374	0.10%
Finland Government Bond	4,350,000	1.13%	15/9/2018	4,441,376	0.10%
Finland Government Bond	3,400,000	2.75%	4/7/2028	4,126,852	0.09%
Finland Government Bond	4,000,000	0.50%	15/4/2026	3,999,500	0.09%
Finland Government Bond	2,950,000	2.63%	4/7/2042	3,805,057	0.08%
Finland Government Bond	3,300,000	0.00%	15/9/2023	3,276,098	0.07%
Finland Government Bond	2,500,000	4.00%	4/7/2025	3,221,070	0.07%
Finland Government Bond	2,465,000	4.38%	4/7/2019	2,709,715	0.06%
Finland Government Bond	2,500,000	0.38%	15/9/2020	2,560,258	0.05%
Finland Government Bond	2,000,000	0.00%	15/4/2022	2,012,156	0.04%
Finnvera OYJ	2,000,000	0.50%	13/4/2026	1,971,120	0.04%
Fortum OYJ	1,250,000	4.00%	24/5/2021	1,415,420	0.03%
Finland Government Bond	1,100,000	1.63%	15/9/2022	1,196,799	0.03%
Finland Government Bond	1,000,000	0.88%	15/9/2025	1,036,594	0.02%
Municipality Finance plc	1,000,000	0.10%	15/10/2021	1,004,130	0.02%
Finland Government Bond	1,000,000	1.38%	15/4/2047	989,940	0.02%
Fortum OYJ	790,000	2.25%	6/9/2022	846,092	0.02%
Finnvera OYJ	800,000	0.63%	22/9/2022	820,728	0.02%
Finnvera OYJ	500,000	0.63%	19/11/2021	514,417	0.01%
Fingrid OYJ	250,000	3.50%	3/4/2024	295,651	0.01%
				65,466,420	**1.42%**
France 24.55% (2016: 24.55%)					
French Republic Government Bond OAT	31,586,000	5.75%	25/10/2032	51,653,344	1.12%
French Republic Government Bond OAT	43,450,000	1.75%	25/5/2023	47,669,994	1.03%
French Republic Government Bond OAT	36,500,000	3.50%	25/4/2026	45,606,604	0.99%
French Republic Government Bond OAT	36,900,000	2.75%	25/10/2027	43,822,366	0.95%
French Republic Government Bond OAT[1]	26,300,000	4.50%	25/4/2041	41,397,778	0.90%
French Republic Government Bond OAT	34,200,000	2.25%	25/10/2022	38,275,751	0.83%
French Republic Government Bond OAT	34,000,000	0.50%	25/11/2019	34,770,950	0.75%
French Republic Government Bond OAT	30,600,000	0.00%	25/2/2019	30,871,789	0.67%
French Republic Government Bond OAT	26,800,000	1.75%	25/11/2024	29,501,038	0.64%
French Republic Government Bond OAT	26,327,000	3.75%	25/10/2019	28,912,074	0.63%
French Republic Government Bond OAT	25,700,000	3.50%	25/4/2020	28,519,547	0.62%
French Republic Government Bond OAT	25,000,000	2.50%	25/10/2020	27,363,250	0.59%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
French Republic Government Bond OAT	26,500,000	0.50%	25/5/2025	26,564,051	0.58%
French Republic Government Bond OAT	16,280,000	4.75%	25/4/2035	25,069,246	0.54%
French Republic Government Bond OAT	16,227,000	5.50%	25/4/2029	24,460,239	0.53%
French Republic Government Bond OAT	23,800,000	0.00%	25/5/2020	24,052,209	0.52%
French Republic Government Bond OAT	19,300,000	2.50%	25/5/2030	22,576,522	0.49%
French Republic Government Bond OAT	22,000,000	1.00%	25/5/2027	22,379,346	0.48%
French Republic Government Bond OAT	19,400,000	3.00%	25/4/2022	22,289,358	0.48%
French Republic Government Bond OAT	16,750,000	3.25%	25/5/2045	22,278,572	0.48%
French Republic Government Bond OAT	18,555,000	3.75%	25/4/2021	21,417,109	0.46%
French Republic Government Bond OAT	21,600,000	0.50%	25/5/2026	21,307,320	0.46%
French Republic Government Bond OAT	16,826,000	4.25%	25/10/2023	21,179,643	0.46%
French Republic Government Bond OAT	14,051,000	6.00%	25/10/2025	20,423,128	0.44%
French Republic Government Bond OAT	17,200,000	2.25%	25/5/2024	19,532,681	0.42%
French Republic Government Bond OAT	17,550,000	4.25%	25/10/2018	18,660,704	0.40%
French Republic Government Bond OAT	12,759,000	4.00%	25/10/2038	18,588,970	0.40%
French Republic Government Bond OAT	17,500,000	0.25%	25/11/2020	17,830,418	0.39%
French Republic Government Bond OAT	14,150,000	3.25%	25/10/2021	16,249,152	0.35%
French Republic Government Bond OAT	16,000,000	0.00%	25/5/2021	16,142,720	0.35%
French Republic Government Bond OAT	15,300,000	1.00%	25/5/2019	15,734,780	0.34%
French Republic Government Bond OAT	14,300,000	1.00%	25/11/2025	14,819,805	0.32%
French Republic Government Bond OAT	14,000,000	1.00%	25/11/2018	14,302,484	0.31%
French Republic Government Bond OAT	8,997,000	4.00%	25/4/2055	14,049,373	0.30%
French Republic Government Bond OAT	6,800,000	4.00%	25/4/2060	10,839,880	0.24%
French Republic Government Bond OAT	10,000,000	1.25%	25/5/2036	9,623,920	0.21%
French Republic Government Bond OAT	8,600,000	1.50%	25/5/2031	8,954,337	0.19%
Caisse d'Amortissement de la Dette Sociale	7,300,000	0.50%	25/5/2023	7,431,378	0.16%
Caisse d'Amortissement de la Dette Sociale	6,800,000	1.13%	25/5/2019	6,985,878	0.15%
French Republic Government Bond OAT	7,500,000	1.75%	25/5/2066	6,901,500	0.15%
Caisse d'Amortissement de la Dette Sociale	4,950,000	4.00%	25/10/2019	5,448,401	0.12%
French Republic Government Bond OAT	4,271,000	8.50%	25/10/2019	5,162,870	0.11%
French Republic Government Bond OAT	5,000,000	1.75%	25/6/2039	5,154,120	0.11%
French Republic Government Bond OAT	5,000,000	0.00%	25/5/2022	5,010,340	0.11%
Bpifrance Financement SA	4,800,000	0.75%	25/10/2021	4,955,410	0.11%
UNEDIC A.S.SEO	4,500,000	0.04%	25/5/2019	4,531,554	0.10%
Caisse d'Amortissement de la Dette Sociale	3,950,000	3.75%	25/10/2020	4,469,559	0.10%
Caisse d'Amortissement de la Dette Sociale	3,500,000	4.13%	25/4/2023	4,299,291	0.09%
Agence Francaise de Developpement	4,000,000	1.38%	17/9/2024	4,237,612	0.09%
Caisse d'Amortissement de la Dette Sociale	3,450,000	4.38%	25/10/2021	4,114,001	0.09%
French Republic Government Bond OAT	2,631,000	8.50%	25/4/2023	3,920,543	0.09%
Caisse d'Amortissement de la Dette Sociale	3,400,000	2.38%	25/1/2024	3,868,319	0.08%
Electricite de France SA	4,000,000	1.88%	13/10/2036	3,616,196	0.08%
Caisse d'Amortissement de la Dette Sociale	2,900,000	3.38%	25/4/2021	3,292,324	0.07%
UNEDIC A.S.SEO	3,100,000	1.50%	16/4/2021	3,292,067	0.07%
Agence Francaise de Developpement	2,900,000	2.13%	15/2/2021	3,127,879	0.07%
Dexia Credit Local SA	3,000,000	0.63%	3/2/2024	3,008,727	0.07%
Caisse d'Amortissement de la Dette Sociale	2,800,000	1.38%	25/11/2024	2,992,483	0.07%
Electricite de France SA^	2,700,000	4.13%	22/1/2166	2,848,500	0.06%
Caisse d'Amortissement de la Dette Sociale	2,500,000	2.50%	25/10/2022	2,818,425	0.06%
Electricite de France SA	2,500,000	2.75%	10/3/2023	2,775,255	0.06%
SNCF Reseau EPIC	1,750,000	5.00%	10/10/2033	2,632,000	0.06%
SNCF Mobilites EPIC	2,316,000	3.63%	3/6/2020	2,572,379	0.06%
Agence Francaise de Developpement	2,700,000	0.25%	21/7/2026	2,559,708	0.06%
UNEDIC A.S.SEO	2,400,000	1.25%	21/10/2027	2,481,353	0.05%
SNCF Mobilites EPIC	1,850,000	4.63%	2/2/2024	2,355,224	0.05%
SNCF Reseau EPIC	1,950,000	6.00%	12/10/2020	2,346,854	0.05%
Bpifrance Financement SA	2,000,000	2.50%	25/5/2024	2,281,158	0.05%
Bpifrance Financement SA	2,200,000	1.00%	25/10/2019	2,264,794	0.05%
French Republic Government Bond OAT	2,140,000	2.00%	25/5/2048	2,214,549	0.05%
SNCF Reseau EPIC	1,800,000	3.13%	25/10/2028	2,186,365	0.05%
Caisse d'Amortissement de la Dette Sociale	1,700,000	4.00%	15/12/2025	2,178,273	0.05%
La Poste SA	1,850,000	4.25%	8/11/2021	2,171,317	0.05%
SNCF Reseau EPIC	2,000,000	1.88%	30/3/2034	2,090,590	0.05%
Caisse d'Amortissement de la Dette Sociale	1,850,000	4.25%	25/4/2020	2,086,526	0.05%
Electricite de France SA	1,800,000	5.38%	29/5/2020	2,072,664	0.05%
Region of Ile de France	2,000,000	1.38%	14/3/2029	2,051,296	0.04%
French Republic Government Bond OAT	2,000,000	0.00%	25/2/2020	2,021,580	0.04%
SNCF Reseau EPIC	2,000,000	0.10%	27/5/2021	2,008,040	0.04%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
SNCF Reseau EPIC	1,500,000	4.25%	7/10/2026	1,955,973	0.04%
SNCF Reseau EPIC	1,500,000	4.50%	30/1/2024	1,900,159	0.04%
Caisse Centrale du Credit Immobilier de France SA	1,700,000	0.25%	25/11/2018	1,712,560	0.04%
Electricite de France SA	1,400,000	4.00%	12/11/2025	1,709,708	0.04%
SNCF Reseau EPIC	1,700,000	0.05%	23/10/2018	1,708,072	0.04%
Dexia Credit Local SA	1,700,000	0.25%	2/6/2022	1,694,246	0.04%
Bpifrance Financement SA	1,500,000	2.38%	25/4/2022	1,666,416	0.04%
Regie Autonome des Transports Parisiens	1,400,000	2.88%	9/9/2022	1,597,120	0.03%
UNEDIC A.S.SEO	1,500,000	3.00%	25/4/2019	1,591,650	0.03%
Agence Francaise de Developpement	1,400,000	3.63%	21/4/2020	1,549,212	0.03%
Caisse d'Amortissement de la Dette Sociale	1,500,000	0.05%	25/11/2020	1,511,562	0.03%
UNEDIC A.S.SEO	1,500,000	0.25%	24/11/2023	1,500,141	0.03%
Agence Francaise de Developpement	1,500,000	0.88%	25/5/2031	1,407,869	0.03%
French Republic Government Bond OAT	1,000,000	8.25%	25/4/2022	1,402,914	0.03%
Electricite de France SA	1,200,000	3.88%	18/1/2022	1,388,734	0.03%
Electricite de France SA	1,100,000	4.63%	11/9/2024	1,371,687	0.03%
UNEDIC A.S.SEO	1,300,000	0.88%	25/10/2022	1,351,730	0.03%
RTE Reseau de Transport d'Electricite SA	1,100,000	4.13%	3/2/2021	1,254,048	0.03%
La Poste SA	1,200,000	1.13%	4/6/2025	1,219,632	0.03%
SNCF Reseau EPIC	1,000,000	4.38%	2/6/2022	1,208,697	0.03%
Agence Francaise de Developpement	1,200,000	0.13%	31/3/2021	1,207,860	0.03%
Bpifrance Financement SA	1,200,000	0.10%	19/2/2021	1,207,500	0.03%
UNEDIC A.S.SEO	1,000,000	2.38%	25/5/2024	1,136,924	0.02%
RTE Reseau de Transport d'Electricite SA	1,000,000	2.75%	20/6/2029	1,136,866	0.02%
Coentreprise de Transport d'Electricite SA	1,100,000	2.13%	29/7/2032	1,103,344	0.02%
Regie Autonome des Transports Parisiens	1,100,000	0.88%	25/5/2027	1,080,256	0.02%
RTE Reseau de Transport d'Electricite SA	1,000,000	1.63%	8/10/2024	1,047,932	0.02%
Caisse des Depots et Consignations	950,000	4.13%	20/2/2019	1,020,689	0.02%
RTE Reseau de Transport d'Electricite SA	900,000	2.88%	12/9/2023	1,018,455	0.02%
UNEDIC A.S.SEO	1,000,000	0.30%	4/11/2021	1,015,167	0.02%
Agence Francaise de Developpement	900,000	2.25%	27/5/2025	1,009,616	0.02%
UNEDIC A.S.SEO	1,000,000	0.13%	5/3/2020	1,008,954	0.02%
Caisse Centrale du Credit Immobilier de France SA	1,000,000	0.13%	5/2/2020	1,006,600	0.02%
Agence Francaise de Developpement	1,000,000	1.38%	5/7/2032	992,480	0.02%
UNEDIC A.S.SEO	900,000	1.25%	29/5/2020	939,028	0.02%
Caisse des Depots et Consignations	900,000	1.13%	10/12/2018	920,106	0.02%
Agence Francaise de Developpement	700,000	4.00%	14/3/2023	846,523	0.02%
RTE Reseau de Transport d'Electricite SA	800,000	1.63%	27/11/2025	834,596	0.02%
Caisse Centrale du Credit Immobilier de France SA	800,000	0.38%	31/7/2020	810,262	0.02%
Agence Francaise de Developpement	800,000	0.50%	25/10/2022	809,669	0.02%
UNEDIC A.S.SEO	800,000	0.63%	3/3/2026	797,592	0.02%
Electricite de France SA	800,000	1.00%	13/10/2026	773,405	0.02%
SNCF Reseau EPIC	800,000	1.50%	29/5/2037	763,236	0.02%
Caisse Nationale des Autoroutes	600,000	3.75%	15/7/2025	748,344	0.02%
S.A. de Gestion de Stocks de Securite	700,000	1.75%	22/10/2019	732,108	0.02%
Aeroports de Paris	650,000	3.89%	10/5/2020	719,380	0.02%
Bpifrance Financement SA	700,000	0.13%	25/11/2020	705,523	0.02%
La Poste SA	600,000	2.75%	26/11/2024	684,900	0.02%
SNCF Reseau EPIC	700,000	1.13%	25/5/2030	683,729	0.01%
Region of Ile de France	600,000	2.38%	24/4/2026	679,941	0.01%
Region of Ile de France	600,000	2.25%	10/6/2023	668,516	0.01%
Electricite de France SA	450,000	5.63%	21/2/2033	650,589	0.01%
Electricite de France SA	450,000	4.50%	12/11/2040	578,766	0.01%
S.A. de Gestion de Stocks de Securite	500,000	3.13%	21/10/2022	576,464	0.01%
Aeroports de Paris	500,000	2.75%	5/6/2028	575,820	0.01%
S.A. de Gestion de Stocks de Securite	500,000	2.63%	6/3/2025	574,916	0.01%
La Banque Postale SA	500,000	4.38%	30/11/2020	565,507	0.01%
UNEDIC A.S.SEO	500,000	2.25%	5/4/2023	559,090	0.01%
Electricite de France SA^	500,000	5.00%	22/1/2166	535,000	0.01%
La Banque Postale SA^	500,000	2.75%	19/11/2027	524,849	0.01%
La Banque Postale SA^	500,000	2.75%	23/4/2026	522,864	0.01%
Aeroports de Paris	500,000	1.50%	7/4/2025	521,580	0.01%
RTE Reseau de Transport d'Electricite SA	500,000	2.00%	18/4/2036	506,750	0.01%
Agence France Locale	500,000	0.38%	20/3/2022	505,924	0.01%
UNEDIC A.S.SEO	500,000	0.63%	17/2/2025	504,800	0.01%
Caisse Centrale du Credit Immobilier de France SA	500,000	0.50%	11/7/2018	504,259	0.01%
Agence Francaise de Developpement	400,000	3.75%	15/2/2027	503,350	0.01%
Bpifrance Financement SA	500,000	0.50%	25/5/2025	495,729	0.01%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
RTE Reseau de Transport d'Electricite SA	500,000	1.00%	19/10/2026	490,432	0.01%
Electricite de France SA^	400,000	4.25%	29/1/2166	424,400	0.01%
RTE Reseau de Transport d'Electricite SA	400,000	2.13%	20/9/2019	417,706	0.01%
S.A. de Gestion de Stocks de Securite	300,000	4.00%	24/1/2024	370,608	0.01%
Aeroports de Paris	300,000	1.50%	24/7/2023	315,547	0.01%
Region of Ile de France	300,000	0.63%	23/4/2027	289,799	0.01%
Aeroports de Paris	200,000	3.13%	11/6/2024	232,121	0.01%
Agence Francaise de Developpement	100,000	1.25%	25/5/2019	102,870	0.00%
				1,133,189,125	**24.55%**
Germany 21.16% (2016: 21.83%)					
Bundesrepublik Deutschland	19,837,495	5.50%	4/1/2031	31,983,021	0.69%
Bundesobligation	28,000,000	0.00%	8/10/2021	28,363,524	0.61%
Bundesrepublik Deutschland	27,350,000	0.25%	15/2/2027	26,786,809	0.58%
Bundesrepublik Deutschland	23,640,000	3.50%	4/7/2019	25,583,066	0.55%
Bundesrepublik Deutschland	19,200,000	2.50%	15/8/2046	25,059,264	0.54%
Bundesrepublik Deutschland	16,252,000	4.00%	4/1/2037	24,901,233	0.54%
Bundesrepublik Deutschland	20,550,000	3.00%	4/7/2020	22,721,991	0.49%
Bundesrepublik Deutschland	19,150,000	3.25%	4/7/2021	21,947,738	0.48%
Bundesrepublik Deutschland	19,665,000	3.25%	4/1/2020	21,557,914	0.47%
Bundesobligation	19,500,000	0.50%	12/4/2019	19,879,470	0.43%
Bundesrepublik Deutschland	18,000,000	2.25%	4/9/2020	19,566,000	0.42%
Bundesrepublik Deutschland	12,950,000	3.25%	4/7/2042	18,832,719	0.41%
Bundesschatzanweisungen	18,500,000	0.00%	14/12/2018	18,662,930	0.40%
Bundesrepublik Deutschland	16,800,000	1.00%	15/8/2025	17,842,138	0.39%
Bundesrepublik Deutschland	15,750,000	1.50%	4/9/2022	17,123,321	0.37%
Bundesrepublik Deutschland	15,150,000	1.50%	15/5/2023	16,552,708	0.36%
Bundesrepublik Deutschland	10,076,000	4.75%	4/7/2034	16,198,268	0.35%
Bundesrepublik Deutschland	14,100,000	2.00%	15/8/2023	15,866,378	0.34%
Bundesrepublik Deutschland	14,900,000	0.50%	15/2/2025	15,276,806	0.33%
Bundesrepublik Deutschland	9,960,000	5.63%	4/1/2028	15,148,214	0.33%
KFW	15,000,000	0.00%	30/6/2021	15,115,020	0.33%
Bundesrepublik Deutschland	11,450,000	2.50%	4/7/2044	14,812,132	0.32%
Bundesrepublik Deutschland	9,150,000	6.50%	4/7/2027	14,571,631	0.32%
Bundesrepublik Deutschland[1]	8,559,000	4.25%	4/7/2039	13,907,416	0.30%
Bundesrepublik Deutschland	12,575,000	2.00%	4/1/2022	13,876,927	0.30%
Bundesobligation	13,000,000	0.25%	16/10/2020	13,300,781	0.29%
Bundesrepublik Deutschland	11,700,000	1.75%	15/2/2024	13,046,939	0.28%
Bundesrepublik Deutschland	11,760,000	1.50%	15/5/2024	12,920,959	0.28%
Bundesrepublik Deutschland	11,125,000	2.50%	4/1/2021	12,276,615	0.27%
Bundesschatzanweisungen	12,000,000	0.00%	14/9/2018	12,092,220	0.26%
Bundesrepublik Deutschland[1]	11,200,000	1.00%	15/8/2024	11,920,888	0.26%
Bundesrepublik Deutschland	10,854,000	3.75%	4/1/2019	11,572,708	0.25%
Bundesrepublik Deutschland	6,265,000	4.75%	4/7/2040	10,950,900	0.24%
Bundesrepublik Deutschland	6,525,000	6.25%	4/1/2030	10,898,642	0.24%
Bundesrepublik Deutschland	9,650,000	1.50%	15/2/2023	10,522,321	0.23%
Bundesrepublik Deutschland	9,976,000	4.25%	4/7/2018	10,471,757	0.23%
Bundesobligation	10,000,000	0.00%	8/4/2022	10,107,370	0.22%
State of North Rhine-Westphalia	9,200,000	0.20%	16/2/2024	9,136,704	0.20%
Bundesrepublik Deutschland	6,297,000	4.75%	4/7/2028	9,100,204	0.20%
Bundesrepublik Deutschland	7,900,000	2.25%	4/9/2021	8,760,365	0.19%
Bundesobligation	8,500,000	0.25%	11/10/2019	8,656,876	0.19%
Bundesrepublik Deutschland	8,500,000	0.00%	15/8/2026	8,200,120	0.18%
Bundesrepublik Deutschland	5,693,000	6.25%	4/1/2024	8,000,811	0.17%
Bundesrepublik Deutschland	6,950,000	1.75%	4/7/2022	7,633,317	0.17%
FMS Wertmanagement AoeR	7,100,000	0.00%	26/2/2019	7,150,055	0.16%
KFW	6,575,000	0.88%	18/3/2019	6,728,802	0.15%
KFW	5,600,000	3.38%	18/1/2021	6,325,984	0.14%
Bundesobligation	6,000,000	0.00%	9/4/2021	6,086,436	0.13%
KFW	6,000,000	0.00%	15/9/2023	5,946,942	0.13%
Bundesobligation	5,000,000	1.00%	22/2/2019	5,133,855	0.11%
KFW	4,423,000	3.50%	4/7/2021	5,078,267	0.11%
State of Lower Saxony	5,000,000	0.00%	1/3/2021	5,029,010	0.11%
FMS Wertmanagement AoeR	4,800,000	1.88%	9/5/2019	5,002,339	0.11%
NRW Bank	5,000,000	0.50%	11/5/2026	4,951,850	0.11%
State of Rhineland-Palatinate	4,600,000	0.00%	23/3/2020	4,636,602	0.10%
KFW	4,175,000	0.63%	15/1/2025	4,268,019	0.09%
KFW	4,000,000	0.63%	4/7/2022	4,133,620	0.09%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
FMS Wertmanagement AoeR	3,300,000	3.00%	8/9/2021	3,725,033	0.08%
Gemeinsame Deutsche Bundeslaender	3,500,000	0.38%	23/6/2020	3,564,831	0.08%
Landwirtschaftliche Rentenbank	3,500,000	0.38%	22/1/2024	3,540,880	0.08%
KFW	3,250,000	1.13%	15/1/2020	3,376,626	0.07%
NRW Bank	3,400,000	0.25%	16/5/2024	3,375,792	0.07%
State of Hesse	3,100,000	1.40%	12/12/2022	3,315,729	0.07%
KFW	3,000,000	3.63%	20/1/2020	3,310,527	0.07%
Bundesobligation	3,000,000	1.00%	12/10/2018	3,063,099	0.07%
State of Lower Saxony	3,000,000	0.00%	10/1/2022	3,004,974	0.07%
Landwirtschaftliche Rentenbank	3,000,000	0.25%	15/7/2024	2,996,700	0.07%
KFW	3,000,000	0.25%	30/6/2025	2,981,952	0.06%
KFW	3,000,000	0.38%	9/3/2026	2,973,756	0.06%
KFW	3,000,000	1.25%	4/7/2036	2,973,300	0.06%
Free & Hanseatic City of Hamburg	3,000,000	0.25%	20/1/2025	2,963,532	0.06%
Bundesrepublik Deutschland	2,900,000	0.50%	15/2/2026	2,946,690	0.06%
State of North Rhine-Westphalia	2,700,000	1.50%	15/12/2020	2,858,358	0.06%
KFW	2,700,000	0.00%	28/4/2022	2,708,910	0.06%
KFW	2,500,000	1.63%	15/1/2021	2,668,775	0.06%
State of North Rhine-Westphalia	2,450,000	1.38%	16/5/2022	2,610,519	0.06%
KFW	2,500,000	0.38%	15/3/2023	2,543,365	0.06%
KFW	2,500,000	0.13%	1/6/2020	2,534,098	0.06%
NRW Bank	2,500,000	0.13%	18/1/2021	2,521,930	0.06%
Gemeinsame Deutsche Bundeslaender	2,500,000	0.13%	14/4/2023	2,492,703	0.05%
KFW	2,400,000	0.63%	22/2/2027	2,397,859	0.05%
Gemeinsame Deutsche Bundeslaender	2,200,000	2.38%	21/9/2018	2,275,891	0.05%
KFW	2,000,000	1.88%	20/3/2019	2,081,200	0.05%
State of Berlin	2,000,000	0.75%	8/9/2023	2,062,254	0.05%
State of North Rhine-Westphalia	2,000,000	2.00%	13/9/2018	2,059,192	0.04%
State of Rhineland-Palatinate	2,000,000	0.75%	19/1/2026	2,030,792	0.04%
FMS Wertmanagement AoeR	2,000,000	0.00%	20/10/2020	2,015,102	0.04%
Gemeinsame Deutsche Bundeslaender	2,000,000	0.25%	18/3/2024	1,992,572	0.04%
State of North Rhine-Westphalia	2,000,000	0.50%	16/4/2026	1,983,070	0.04%
State of Berlin	1,870,000	1.50%	21/1/2021	1,981,953	0.04%
KFW	1,850,000	3.88%	21/1/2019	1,976,211	0.04%
Landeskreditbank Baden-Wuerttemberg Foerderbank	2,000,000	0.38%	13/4/2026	1,962,460	0.04%
Landwirtschaftliche Rentenbank	1,850,000	2.00%	20/2/2019	1,925,850	0.04%
Deutsche Bahn Finance BV	2,000,000	0.63%	26/9/2028	1,903,096	0.04%
Deutsche Bahn Finance BV	2,000,000	0.88%	11/7/2031	1,838,250	0.04%
Landeskreditbank Baden-Wuerttemberg Foerderbank	1,800,000	0.13%	5/11/2020	1,816,315	0.04%
State of Rhineland-Palatinate	1,800,000	0.50%	21/1/2025	1,809,245	0.04%
State of North Rhine-Westphalia	1,650,000	1.88%	15/9/2022	1,803,603	0.04%
State of Baden-Wurttemberg	1,600,000	2.00%	13/11/2023	1,777,499	0.04%
State of North Rhine-Westphalia	1,700,000	0.88%	16/12/2019	1,750,121	0.04%
State of Berlin	2,000,000	0.63%	25/8/2036	1,723,254	0.04%
State of Hesse	1,550,000	1.75%	20/1/2023	1,688,451	0.04%
State of North Rhine-Westphalia	2,000,000	0.75%	16/8/2041	1,646,534	0.04%
State of Rhineland-Palatinate	1,700,000	0.10%	18/8/2026	1,619,721	0.04%
Landwirtschaftliche Rentenbank	1,500,000	1.25%	20/5/2022	1,597,509	0.03%
State of Baden-Wurttemberg	1,500,000	1.00%	18/7/2022	1,572,072	0.03%
State of Lower Saxony	1,500,000	1.00%	18/8/2022	1,572,017	0.03%
State of Hesse	1,400,000	2.75%	22/9/2020	1,534,971	0.03%
State of Berlin	1,500,000	0.25%	15/7/2020	1,521,876	0.03%
State of Lower Saxony	1,500,000	0.38%	19/1/2023	1,520,381	0.03%
FMS Wertmanagement AoeR	1,500,000	0.13%	16/4/2020	1,517,385	0.03%
State of Hesse	1,500,000	0.13%	14/10/2019	1,516,871	0.03%
State of Hesse	1,400,000	1.38%	10/6/2024	1,499,413	0.03%
State of North Rhine-Westphalia	1,500,000	0.13%	16/3/2023	1,496,673	0.03%
State of Lower Saxony	1,500,000	0.50%	8/6/2026	1,485,686	0.03%
State of Berlin	1,350,000	1.63%	3/6/2024	1,468,525	0.03%
FMS Wertmanagement AoeR	1,400,000	1.38%	15/1/2020	1,460,435	0.03%
Bund Laender Anleihe	1,200,000	1.50%	15/7/2020	1,264,090	0.03%
State of Hesse	1,175,000	0.88%	10/12/2024	1,215,644	0.03%
State of Baden-Wurttemberg	1,200,000	0.63%	27/1/2026	1,206,271	0.03%
KFW	1,300,000	0.38%	23/4/2030	1,204,276	0.03%
NRW Bank	1,050,000	3.88%	27/1/2020	1,161,424	0.03%
State of North Rhine-Westphalia	950,000	4.38%	29/4/2022	1,149,164	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Wirtschafts- und Infrastrukturbank Hessen	1,050,000	1.75%	15/4/2024	1,138,219	0.03%
State of Berlin	1,000,000	3.13%	17/8/2021	1,132,837	0.02%
EnBW International Finance BV	1,000,000	2.50%	4/6/2026	1,126,096	0.02%
Bayerische Landesbodenkreditanstalt	1,000,000	1.88%	25/1/2023	1,089,287	0.02%
Free State of Bavaria	1,000,000	2.38%	8/9/2020	1,083,650	0.02%
Landwirtschaftliche Rentenbank	950,000	2.88%	30/8/2021	1,071,267	0.02%
State of Lower Saxony	950,000	2.75%	13/9/2021	1,062,926	0.02%
State of North Rhine-Westphalia	1,000,000	1.50%	14/1/2021	1,059,636	0.02%
State of Rhineland-Palatinate	950,000	2.38%	23/2/2022	1,055,425	0.02%
Gemeinsame Deutsche Bundeslaender	1,000,000	1.13%	30/9/2024	1,053,281	0.02%
EnBW Energie Baden-Wuerttemberg AG^	1,000,000	3.38%	5/4/2077	1,048,282	0.02%
Free & Hanseatic City of Hamburg	950,000	1.88%	26/9/2022	1,038,624	0.02%
Gemeinsame Deutsche Bundeslaender	950,000	1.75%	31/1/2023	1,034,531	0.02%
Land Thueringen	1,000,000	0.88%	25/11/2024	1,034,312	0.02%
FMS Wertmanagement AoeR	900,000	3.38%	17/6/2021	1,024,654	0.02%
State of North Rhine-Westphalia	1,000,000	0.50%	15/12/2021	1,023,426	0.02%
NRW Bank	1,000,000	1.25%	22/10/2018	1,021,433	0.02%
State of Bremen	1,000,000	0.50%	7/10/2022	1,020,217	0.02%
State of Lower Saxony	950,000	1.63%	23/7/2021	1,016,836	0.02%
State of Baden-Wurttemberg	950,000	4.00%	22/1/2019	1,015,836	0.02%
State of Baden-Wurttemberg	1,000,000	0.63%	16/1/2025	1,014,798	0.02%
KFW	1,000,000	0.13%	27/10/2020	1,014,200	0.02%
Landeskreditbank Baden-Wuerttemberg Foerderbank	1,000,000	0.25%	25/11/2019	1,013,902	0.02%
Bayerische Landesbodenkreditanstalt	1,000,000	0.75%	28/5/2025	1,012,956	0.02%
FMS Wertmanagement AoeR	1,000,000	0.05%	6/7/2021	1,006,482	0.02%
Gemeinsame Deutsche Bundeslaender	1,000,000	0.50%	5/2/2025	1,004,973	0.02%
State of Berlin	1,000,000	0.50%	10/2/2025	1,004,455	0.02%
State of Berlin	1,000,000	0.63%	20/3/2026	1,002,804	0.02%
Landesbank Baden-Wuerttemberg	1,000,000	0.50%	7/6/2022	998,724	0.02%
State of Brandenburg	950,000	1.50%	12/2/2020	994,994	0.02%
Bayerische Landesbodenkreditanstalt	1,000,000	0.63%	23/11/2026	988,450	0.02%
State of Lower Saxony	950,000	1.25%	10/1/2020	987,933	0.02%
Gemeinsame Deutsche Bundeslaender	950,000	1.38%	11/10/2019	987,618	0.02%
State of Berlin	1,000,000	0.25%	22/4/2025	982,828	0.02%
State of North Rhine-Westphalia	950,000	1.25%	15/1/2019	974,785	0.02%
Free & Hanseatic City of Hamburg	950,000	1.25%	6/11/2018	971,414	0.02%
Land Thueringen	1,000,000	0.20%	26/10/2026	959,023	0.02%
State of Saxony-Anhalt	850,000	1.63%	25/4/2023	921,024	0.02%
State of Berlin	850,000	1.50%	28/8/2020	896,979	0.02%
State of Hesse	1,000,000	0.75%	4/8/2036	884,483	0.02%
Landwirtschaftliche Rentenbank	1,000,000	0.63%	31/10/2036	873,660	0.02%
State of Hesse	750,000	3.00%	23/8/2021	846,045	0.02%
State of North Rhine-Westphalia	750,000	2.00%	15/10/2025	839,283	0.02%
State of North Rhine-Westphalia	1,000,000	1.00%	16/10/2046	838,864	0.02%
NRW Bank	800,000	1.13%	23/1/2019	818,516	0.02%
Free & Hanseatic City of Hamburg	800,000	0.38%	20/1/2022	814,777	0.02%
State of North Rhine-Westphalia	800,000	0.20%	17/4/2023	800,894	0.02%
State of Rhineland-Palatinate	750,000	1.25%	16/1/2020	780,328	0.02%
State of Berlin	700,000	1.88%	12/6/2023	769,252	0.02%
State of Lower Saxony	750,000	0.40%	10/7/2020	764,338	0.02%
Deutsche Bahn Finance BV	650,000	3.75%	1/6/2021	742,795	0.02%
State of North Rhine-Westphalia	700,000	1.25%	14/3/2025	742,478	0.02%
Gemeinsame Deutsche Bundeslaender	700,000	1.50%	29/1/2021	741,546	0.02%
State of North Rhine-Westphalia	700,000	0.38%	16/2/2023	708,721	0.02%
State of Lower Saxony	700,000	0.13%	12/8/2019	707,371	0.02%
Gemeinsame Deutsche Bundeslaender	650,000	1.75%	13/6/2022	705,171	0.02%
State of North Rhine-Westphalia	700,000	1.25%	12/5/2036	674,678	0.01%
State of Hesse	600,000	1.13%	10/12/2021	631,298	0.01%
State of Hesse	600,000	0.38%	10/3/2022	610,564	0.01%
State of Hesse	600,000	0.38%	4/7/2022	609,965	0.01%
Landesbank Baden-Wuerttemberg	600,000	0.38%	29/1/2019	603,444	0.01%
State of Hesse	550,000	1.75%	19/6/2020	583,346	0.01%
State of North Rhine-Westphalia	500,000	1.88%	15/3/2024	551,651	0.01%
State of Rhineland-Palatinate	500,000	1.75%	5/9/2022	543,406	0.01%
NRW Bank	500,000	4.25%	29/4/2019	542,140	0.01%
EnBW Energie Baden-Wuerttemberg AG^	500,000	3.63%	2/4/2076	527,370	0.01%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
State of Lower Saxony	503,000	1.38%	26/9/2019	522,668	0.01%
State of North Rhine-Westphalia	500,000	1.00%	16/1/2025	521,024	0.01%
State of Saxony-Anhalt	450,000	3.75%	6/4/2021	516,002	0.01%
NRW Bank	500,000	0.88%	10/11/2025	512,930	0.01%
State of Rhineland-Palatinate	500,000	0.50%	3/9/2021	512,263	0.01%
KFW	500,000	1.13%	16/10/2018	510,653	0.01%
Deutsche Bahn Finance BV	450,000	2.50%	12/9/2023	505,762	0.01%
State of Lower Saxony	450,000	2.13%	16/1/2024	503,678	0.01%
State of Hesse	500,000	0.50%	17/2/2025	502,319	0.01%
Land Thueringen	500,000	0.50%	12/5/2025	501,338	0.01%
State of North Rhine-Westphalia	450,000	1.25%	13/3/2020	468,845	0.01%
KFW	450,000	0.38%	22/7/2019	457,792	0.01%
EWE AG	400,000	4.13%	4/11/2020	449,731	0.01%
State of Lower Saxony	400,000	2.13%	11/10/2023	446,791	0.01%
EWE AG	400,000	4.88%	14/10/2019	442,995	0.01%
State of Bremen	400,000	1.88%	18/3/2024	440,574	0.01%
State of North Rhine-Westphalia	400,000	1.63%	24/10/2030	421,500	0.01%
Deutsche Bahn Finance BV	350,000	3.38%	4/11/2022	407,347	0.01%
State of Bremen	400,000	0.50%	3/3/2025	400,226	0.01%
Free & Hanseatic City of Hamburg	400,000	0.38%	1/4/2025	397,693	0.01%
EnBW International Finance BV	300,000	4.88%	16/1/2025	388,501	0.01%
Free & Hanseatic City of Hamburg	350,000	1.88%	27/2/2024	386,055	0.01%
State of Hesse	350,000	1.38%	5/2/2020	365,491	0.01%
Deutsche Bahn Finance BV	300,000	2.75%	19/3/2029	349,061	0.01%
Deutsche Bahn Finance BV	300,000	2.00%	20/2/2023	326,918	0.01%
State of Bremen	300,000	1.38%	28/4/2021	316,963	0.01%
Deutsche Bahn Finance BV	300,000	1.63%	6/11/2030	307,907	0.01%
Erste Abwicklungsanstalt	300,000	0.00%	7/12/2018	301,590	0.01%
EWE AG	250,000	5.25%	16/7/2021	297,733	0.01%
FMS Wertmanagement AoeR	300,000	0.38%	29/4/2030	274,890	0.01%
EnBW International Finance BV	150,000	6.13%	7/7/2039	243,651	0.01%
State of North Rhine-Westphalia	200,000	2.38%	13/5/2033	229,130	0.01%
Landwirtschaftliche Rentenbank	200,000	0.63%	20/2/2030	190,534	0.00%
				976,882,229	**21.16%**
Ireland 1.71% (2016: 1.63%)					
Ireland Government Bond	8,050,000	5.40%	13/3/2025	10,930,467	0.24%
Ireland Government Bond	9,500,000	5.90%	18/10/2019	10,864,666	0.24%
Ireland Government Bond	6,931,000	4.50%	18/4/2020	7,861,972	0.17%
Ireland Government Bond	7,030,000	1.00%	15/5/2026	7,109,362	0.15%
Ireland Government Bond	5,270,000	2.40%	15/5/2030	5,983,774	0.13%
Ireland Government Bond	5,700,000	0.80%	15/3/2022	5,915,420	0.13%
Ireland Government Bond	4,650,000	3.40%	18/3/2024	5,570,375	0.12%
Ireland Government Bond	5,000,000	4.50%	18/10/2018	5,318,690	0.11%
Ireland Government Bond	4,800,000	2.00%	18/2/2045	4,879,877	0.11%
Ireland Government Bond	3,681,000	4.40%	18/6/2019	4,025,652	0.09%
Ireland Government Bond	3,940,000	1.70%	15/5/2037	3,939,661	0.09%
Ireland Government Bond	2,850,000	3.90%	20/3/2023	3,450,378	0.07%
Ireland Government Bond	1,700,000	5.00%	18/10/2020	1,995,832	0.04%
ESB Finance DAC	600,000	3.49%	12/1/2024	694,975	0.01%
ESB Finance DAC	600,000	2.13%	8/6/2027	641,065	0.01%
				79,182,166	**1.71%**
Italy 20.79% (2016: 20.75%)					
Italy Buoni Poliennali Del Tesoro	34,850,000	4.50%	1/3/2026	42,058,722	0.91%
Italy Buoni Poliennali Del Tesoro	34,850,000	4.50%	1/2/2020	38,753,862	0.84%
Italy Buoni Poliennali Del Tesoro	20,700,000	5.75%	1/2/2033	28,778,630	0.62%
Italy Buoni Poliennali Del Tesoro	23,950,000	5.00%	1/3/2022	28,528,953	0.62%
Italy Buoni Poliennali Del Tesoro	27,000,000	1.45%	15/9/2022	27,626,859	0.60%
Italy Buoni Poliennali Del Tesoro	20,600,000	5.00%	1/9/2040	26,731,466	0.58%
Italy Buoni Poliennali Del Tesoro	18,745,000	6.00%	1/5/2031	26,284,783	0.57%
Italy Buoni Poliennali Del Tesoro	17,100,000	6.50%	1/11/2027	23,882,373	0.52%
Italy Buoni Poliennali Del Tesoro	18,200,000	5.25%	1/11/2029	23,684,352	0.51%
Italy Buoni Poliennali Del Tesoro	23,000,000	1.05%	1/12/2019	23,528,770	0.51%
Italy Buoni Poliennali Del Tesoro	20,500,000	2.50%	1/5/2019	21,466,370	0.47%
Italy Buoni Poliennali Del Tesoro	22,000,000	2.45%	1/9/2033	21,247,292	0.46%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Italy Buoni Poliennali Del Tesoro	20,700,000	1.50%	1/6/2025	20,270,351	0.44%
Italy Buoni Poliennali Del Tesoro	17,356,000	4.00%	1/2/2037	20,200,371	0.44%
Italy Buoni Poliennali Del Tesoro	16,300,000	4.50%	1/5/2023	19,325,948	0.42%
Italy Buoni Poliennali Del Tesoro	17,200,000	4.00%	1/9/2020	19,229,084	0.42%
Italy Buoni Poliennali Del Tesoro	16,350,000	4.75%	1/9/2021	19,133,489	0.41%
Italy Buoni Poliennali Del Tesoro	18,000,000	2.50%	1/12/2024	19,026,252	0.41%
Italy Buoni Poliennali Del Tesoro	14,298,000	5.00%	1/8/2034	18,626,577	0.40%
Italy Buoni Poliennali Del Tesoro	15,300,000	4.75%	1/8/2023	18,441,855	0.40%
Italy Buoni Poliennali Del Tesoro	15,350,000	4.50%	1/3/2024	18,291,950	0.40%
Italy Buoni Poliennali Del Tesoro	18,500,000	1.60%	1/6/2026	17,955,804	0.39%
Italy Buoni Poliennali Del Tesoro	15,750,000	3.75%	1/8/2021	17,766,976	0.39%
Italy Buoni Poliennali Del Tesoro	15,900,000	4.25%	1/9/2019	17,345,071	0.38%
Italy Buoni Poliennali Del Tesoro	16,175,000	4.25%	1/2/2019	17,297,302	0.37%
Italy Buoni Poliennali Del Tesoro	15,500,000	4.25%	1/3/2020	17,180,169	0.37%
Italy Buoni Poliennali Del Tesoro	15,950,000	4.50%	1/3/2019	17,179,952	0.37%
Italy Buoni Poliennali Del Tesoro	15,175,000	3.75%	1/3/2021	17,033,482	0.37%
Italy Buoni Poliennali Del Tesoro	12,300,000	5.00%	1/8/2039	16,107,625	0.35%
Italy Buoni Poliennali Del Tesoro	15,200,000	1.35%	15/4/2022	15,552,184	0.34%
Italy Buoni Poliennali Del Tesoro	13,500,000	3.75%	1/9/2024	15,437,156	0.33%
Italy Buoni Poliennali Del Tesoro	15,000,000	0.30%	15/10/2018	15,119,625	0.33%
Italy Buoni Poliennali Del Tesoro	14,150,000	4.50%	1/8/2018	14,892,550	0.32%
Italy Buoni Poliennali Del Tesoro	11,300,000	5.50%	1/11/2022	13,905,667	0.30%
Italy Buoni Poliennali Del Tesoro	10,900,000	4.75%	1/9/2044	13,791,737	0.30%
Italy Buoni Poliennali Del Tesoro	13,500,000	0.65%	1/11/2020	13,658,450	0.30%
Italy Buoni Poliennali Del Tesoro	9,300,000	7.25%	1/11/2026	13,467,739	0.29%
Italy Buoni Poliennali Del Tesoro	13,000,000	0.35%	1/11/2021	12,833,873	0.28%
Italy Buoni Poliennali Del Tesoro	10,200,000	5.50%	1/9/2022	12,523,662	0.27%
Italy Buoni Poliennali Del Tesoro	11,500,000	2.15%	15/12/2021	12,220,935	0.26%
Italy Buoni Poliennali Del Tesoro	11,000,000	3.50%	1/3/2030	12,209,571	0.26%
Italy Buoni Poliennali Del Tesoro	9,850,000	5.00%	1/3/2025	12,167,705	0.26%
Italy Buoni Poliennali Del Tesoro	9,450,000	4.75%	1/9/2028	11,701,604	0.25%
Italy Buoni Poliennali Del Tesoro	10,400,000	3.75%	1/5/2021	11,691,295	0.25%
Italy Buoni Poliennali Del Tesoro	10,000,000	2.00%	1/12/2025	10,098,920	0.22%
Italy Buoni Poliennali Del Tesoro	10,000,000	0.35%	15/6/2020	10,031,880	0.22%
Italy Buoni Poliennali Del Tesoro	9,000,000	3.50%	1/12/2018	9,474,588	0.21%
Italy Buoni Poliennali Del Tesoro	9,000,000	1.50%	1/8/2019	9,283,500	0.20%
Italy Buoni Poliennali Del Tesoro	9,002,000	3.45%	1/3/2048	9,151,982	0.20%
Italy Buoni Poliennali Del Tesoro	9,000,000	0.10%	15/4/2019	9,037,143	0.20%
Italy Buoni Poliennali Del Tesoro	5,100,000	9.00%	1/11/2023	7,462,300	0.16%
Italy Buoni Poliennali Del Tesoro	7,100,000	3.25%	1/9/2046	7,085,445	0.15%
Italy Buoni Poliennali Del Tesoro	6,000,000	1.85%	15/5/2024	6,119,304	0.13%
Italy Buoni Poliennali Del Tesoro	7,110,000	2.80%	1/3/2067	5,940,761	0.13%
Italy Buoni Poliennali Del Tesoro	5,500,000	2.25%	1/9/2036	5,026,852	0.11%
Italy Buoni Poliennali Del Tesoro	5,000,000	0.65%	15/10/2023	4,798,275	0.10%
Italy Buoni Poliennali Del Tesoro	4,500,000	0.45%	1/6/2021	4,493,457	0.10%
Italy Buoni Poliennali Del Tesoro	4,500,000	1.25%	1/12/2026	4,204,602	0.09%
Italy Buoni Poliennali Del Tesoro	4,000,000	0.70%	1/5/2020	4,055,560	0.09%
Italy Buoni Poliennali Del Tesoro	3,000,000	2.20%	1/6/2027	3,017,103	0.07%
Italy Buoni Poliennali Del Tesoro	2,000,000	0.95%	15/3/2023	1,981,228	0.04%
Hera SpA	1,200,000	2.38%	4/7/2024	1,312,518	0.03%
Hera SpA	500,000	5.20%	29/1/2028	665,174	0.01%
ACEA SpA	500,000	2.63%	15/7/2024	547,068	0.01%
Cassa Depositi e Prestiti SpA	500,000	2.38%	12/2/2019	520,301	0.01%
Italy Buoni Poliennali Del Tesoro	497,000	2.70%	1/3/2047	443,945	0.01%
Cassa Depositi e Prestiti SpA	400,000	1.50%	9/4/2025	385,764	0.01%
Cassa Depositi e Prestiti SpA	300,000	2.75%	31/5/2021	323,962	0.01%
A2A SpA	200,000	1.75%	25/2/2025	204,863	0.00%
A2A SpA	120,000	4.38%	10/1/2021	136,874	0.00%
				959,961,812	**20.79%**
Latvia 0.05% (2016: 0.04%)					
Latvia Government International Bond	800,000	2.63%	21/1/2021	878,320	0.02%
Latvia Government International Bond	600,000	0.38%	7/10/2026	571,500	0.01%
Latvia Government International Bond	500,000	5.50%	5/3/2018	519,657	0.01%
Latvia Government International Bond	300,000	2.88%	30/4/2024	348,383	0.01%
				2,317,860	**0.05%**

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Lithuania 0.06% (2016: 0.06%)					
Lithuania Government International Bond	1,000,000	2.13%	22/10/2035	1,089,054	0.03%
Lithuania Government International Bond	1,000,000	1.25%	22/10/2025	1,039,057	0.02%
Lithuania Government International Bond	300,000	3.38%	22/1/2024	357,237	0.01%
Lithuania Government International Bond	100,000	2.13%	29/10/2026	111,079	0.00%
				2,596,427	**0.06%**
Luxembourg 0.08% (2016: 0.09%)					
Luxembourg Government Bond	1,400,000	3.38%	18/5/2020	1,552,192	0.03%
Luxembourg Government Bond	1,250,000	2.13%	10/7/2023	1,402,675	0.03%
Luxembourg Government Bond	700,000	2.25%	21/3/2022	779,134	0.02%
				3,734,001	**0.08%**
Netherlands 5.61% (2016: 5.89%)					
Netherlands Government Bond	14,197,596	4.00%	15/1/2037	21,620,823	0.47%
Netherlands Government Bond	18,400,000	2.00%	15/7/2024	20,738,971	0.45%
Netherlands Government Bond	18,950,000	1.25%	15/1/2019	19,490,757	0.42%
Netherlands Government Bond	9,498,834	5.50%	15/1/2028	14,231,828	0.31%
Netherlands Government Bond	11,350,000	2.25%	15/7/2022	12,717,414	0.28%
Netherlands Government Bond	8,150,000	3.75%	15/1/2042	12,584,961	0.27%
Netherlands Government Bond	9,650,000	2.50%	15/1/2033	11,842,480	0.26%
Netherlands Government Bond	11,500,000	0.25%	15/1/2020	11,726,585	0.25%
Netherlands Government Bond	10,100,000	0.25%	15/7/2025	10,021,149	0.22%
Netherlands Government Bond	8,592,000	4.00%	15/7/2019	9,395,936	0.20%
Netherlands Government Bond	6,800,000	2.75%	15/1/2047	9,204,371	0.20%
Netherlands Government Bond	7,850,000	3.50%	15/7/2020	8,801,789	0.19%
Netherlands Government Bond	8,500,000	0.50%	15/7/2026	8,502,652	0.19%
Netherlands Government Bond	6,600,000	3.25%	15/7/2021	7,555,383	0.16%
Netherlands Government Bond	6,750,000	1.75%	15/7/2023	7,451,041	0.16%
Netherlands Government Bond	6,487,000	4.00%	15/7/2018	6,799,031	0.15%
Netherlands Government Bond	5,500,000	0.00%	15/1/2022	5,547,349	0.12%
Netherlands Government Bond	4,200,000	3.75%	15/1/2023	5,087,880	0.11%
Bank Nederlandse Gemeenten NV	3,000,000	2.63%	1/9/2020	3,272,700	0.07%
Nederlandse Waterschapsbank NV	2,800,000	0.50%	27/10/2022	2,852,556	0.06%
Nederlandse Waterschapsbank NV	3,000,000	0.75%	4/10/2041	2,468,850	0.05%
Netherlands Government Bond	1,633,513	7.50%	15/1/2023	2,318,339	0.05%
Netherlands Government Bond	2,000,000	1.75%	15/7/2023	2,207,716	0.05%
Bank Nederlandse Gemeenten NV	2,000,000	0.50%	26/8/2022	2,041,460	0.05%
Bank Nederlandse Gemeenten NV	1,950,000	1.88%	6/6/2019	2,035,800	0.05%
Bank Nederlandse Gemeenten NV	2,000,000	0.38%	14/1/2022	2,034,684	0.05%
Bank Nederlandse Gemeenten NV	2,000,000	0.13%	3/11/2020	2,022,200	0.04%
Bank Nederlandse Gemeenten NV	2,000,000	0.25%	7/6/2024	1,988,308	0.04%
Nederlandse Waterschapsbank NV	1,750,000	3.88%	17/2/2020	1,942,332	0.04%
Bank Nederlandse Gemeenten NV	1,900,000	0.38%	14/10/2019	1,932,566	0.04%
Bank Nederlandse Gemeenten NV	1,700,000	0.63%	19/6/2027	1,667,472	0.04%
Bank Nederlandse Gemeenten NV	1,500,000	1.00%	12/1/2026	1,545,659	0.03%
Nederlandse Waterschapsbank NV	1,500,000	0.63%	3/7/2019	1,529,358	0.03%
Nederlandse Waterschapsbank NV	1,500,000	0.50%	19/1/2023	1,525,950	0.03%
TenneT Holding BV	1,000,000	2.13%	1/11/2020	1,063,230	0.02%
Bank Nederlandse Gemeenten NV	950,000	3.75%	14/1/2020	1,049,041	0.02%
Nederlandse Waterschapsbank NV	1,000,000	1.63%	23/8/2019	1,042,214	0.02%
Nederlandse Gasunie NV	900,000	3.63%	13/10/2021	1,027,703	0.02%
Bank Nederlandse Gemeenten NV	1,000,000	1.38%	21/10/2030	1,020,650	0.02%
Nederlandse Gasunie NV	1,000,000	1.00%	11/5/2026	1,000,515	0.02%
Bank Nederlandse Gemeenten NV	750,000	3.88%	26/5/2023	912,219	0.02%
Nederlandse Waterschapsbank NV	900,000	0.05%	10/2/2021	905,850	0.02%
Bank Nederlandse Gemeenten NV	750,000	2.25%	30/8/2022	833,175	0.02%
Nederlandse Waterschapsbank NV	1,000,000	0.75%	4/10/2041	820,552	0.02%
Bank Nederlandse Gemeenten NV	800,000	1.25%	29/10/2018	817,855	0.02%
Bank Nederlandse Gemeenten NV	750,000	1.50%	15/4/2020	787,275	0.02%
Alliander NV	700,000	4.50%	17/12/2019	776,565	0.02%
Nederlandse Waterschapsbank NV	600,000	3.00%	11/9/2031	733,970	0.02%
Bank Nederlandse Gemeenten NV	700,000	1.00%	19/3/2019	716,820	0.02%
Nederlandse Waterschapsbank NV	600,000	1.13%	28/1/2019	614,534	0.01%
TenneT Holding BV	600,000	1.00%	13/6/2026	594,293	0.01%
Royal Schiphol Group NV	500,000	4.43%	28/4/2021	578,380	0.01%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Bank Nederlandse Gemeenten NV	500,000	1.88%	14/1/2021	535,750	0.01%
TenneT Holding BV	450,000	4.50%	9/2/2022	534,751	0.01%
Bank Nederlandse Gemeenten NV	500,000	1.13%	4/9/2024	526,653	0.01%
TenneT Holding BV	500,000	0.88%	4/6/2021	511,279	0.01%
Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV	500,000	0.13%	20/4/2022	501,860	0.01%
TenneT Holding BV	400,000	4.63%	21/2/2023	490,868	0.01%
Nederlandse Waterschapsbank NV	400,000	3.25%	9/3/2027	489,240	0.01%
Nederlandse Waterschapsbank NV	500,000	1.25%	27/5/2036	475,317	0.01%
TenneT Holding BV	500,000	1.25%	24/10/2033	461,260	0.01%
Nederlandse Waterschapsbank NV	500,000	0.50%	29/4/2030	459,547	0.01%
Alliander NV	400,000	2.25%	14/11/2022	439,272	0.01%
Enexis Holding NV	400,000	1.88%	13/11/2020	422,356	0.01%
Netherlands Government Bond	400,000	1.00%	18/2/2019	409,552	0.01%
Bank Nederlandse Gemeenten NV	400,000	0.25%	7/5/2025	392,128	0.01%
Enexis Holding NV	300,000	0.88%	28/4/2026	293,463	0.01%
				258,944,487	**5.61%**
Slovakia 0.49% (2016: 0.39%)					
Slovakia Government Bond	4,200,000	1.50%	28/11/2018	4,312,560	0.09%
Slovakia Government Bond	3,200,000	1.63%	21/1/2031	3,296,640	0.07%
Slovakia Government Bond	2,400,000	3.00%	28/2/2023	2,819,102	0.06%
Slovakia Government Bond	2,500,000	0.63%	22/5/2026	2,452,703	0.05%
Slovakia Government Bond	1,750,000	4.35%	14/10/2025	2,332,592	0.05%
Slovakia Government Bond	1,800,000	0.00%	13/11/2023	1,758,805	0.04%
Slovakia Government Bond	1,300,000	1.88%	9/3/2037	1,313,351	0.03%
Slovakia Government Bond	950,000	4.00%	27/4/2020	1,069,596	0.02%
SPP Infrastructure Financing BV	700,000	2.63%	12/2/2025	747,487	0.02%
Slovakia Government Bond	700,000	1.38%	21/1/2027	723,420	0.02%
Slovakia Government Bond	500,000	3.63%	16/1/2029	632,515	0.01%
Slovakia Government International Bond	400,000	4.00%	26/3/2021	468,273	0.01%
SPP Infrastructure Financing BV	300,000	3.75%	18/7/2020	330,456	0.01%
Zapadoslovenska Energetika A.S.	300,000	2.88%	14/10/2018	310,920	0.01%
				22,568,420	**0.49%**
Slovenia 0.34% (2016: 0.31%)					
Slovenia Government Bond	5,714,000	2.25%	25/3/2022	6,325,244	0.14%
Slovenia Government Bond	2,800,000	1.75%	3/11/2040	2,513,991	0.06%
Slovenia Government Bond	1,850,000	4.63%	9/9/2024	2,388,109	0.05%
Slovenia Government Bond	1,000,000	3.13%	7/8/2045	1,147,980	0.03%
Slovenia Government Bond	950,000	4.13%	26/1/2020	1,053,302	0.02%
Slovenia Government Bond	900,000	2.13%	28/7/2025	1,000,594	0.02%
Slovenia Government International Bond	550,000	4.00%	22/3/2018	567,349	0.01%
Slovenia Government Bond	600,000	1.50%	25/3/2035	563,033	0.01%
				15,559,602	**0.34%**
Spain 12.33% (2016: 12.33%)					
Spain Government Bond	31,600,000	5.90%	30/7/2026	43,808,439	0.95%
Spain Government Bond	28,000,000	4.00%	30/4/2020	31,283,000	0.68%
Spain Government Bond	23,900,000	5.85%	31/1/2022	30,045,813	0.65%
Spain Government Bond	22,000,000	2.75%	31/10/2024	24,714,800	0.54%
Spain Government Bond	16,335,785	6.00%	31/1/2029	23,628,243	0.51%
Spain Government Bond	19,853,000	4.60%	30/7/2019	21,847,591	0.47%
Spain Government Bond	13,513,000	5.75%	30/7/2032	19,949,431	0.43%
Spain Government Bond	14,994,000	4.20%	31/1/2037	19,159,858	0.42%
Spain Government Bond	13,489,000	4.90%	30/7/2040	18,924,959	0.41%
Spain Government Bond	17,990,000	1.95%	30/4/2026	18,924,868	0.41%
Spain Government Bond	17,300,000	2.75%	30/4/2019	18,256,638	0.40%
Spain Government Bond	17,000,000	0.25%	31/1/2019	17,141,559	0.37%
Spain Government Bond	15,575,000	4.10%	30/7/2018	16,318,691	0.35%
Spain Government Bond	12,750,000	4.65%	30/7/2025	16,162,206	0.35%
Spain Government Bond	14,000,000	2.15%	31/10/2025	14,986,160	0.33%
Spain Government Bond	11,350,000	4.40%	31/10/2023	13,946,608	0.30%
Spain Government Bond	10,950,000	4.80%	31/1/2024	13,773,217	0.30%
Spain Government Bond	10,750,000	5.40%	31/1/2023	13,654,521	0.30%
Spain Government Bond	11,728,000	4.30%	31/10/2019	12,962,489	0.28%
Spain Government Bond	9,180,000	4.70%	30/7/2041	12,561,866	0.27%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Spain Government Bond	12,500,000	1.50%	30/4/2027	12,474,688	0.27%
Spain Government Bond	11,500,000	3.75%	31/10/2018	12,135,582	0.26%
Spain Government Bond	11,300,000	0.75%	30/7/2021	11,614,242	0.25%
Spain Government Bond	7,350,000	5.15%	31/10/2044	10,695,426	0.23%
Spain Government Bond	9,900,000	1.40%	31/1/2020	10,317,820	0.22%
Spain Government Bond	9,100,000	4.30%	31/10/2019	10,057,866	0.22%
Spain Government Bond	8,325,000	4.85%	31/10/2020	9,684,814	0.21%
Spain Government Bond	9,300,000	1.95%	30/7/2030	9,328,644	0.20%
Spain Government Bond	8,700,000	1.60%	30/4/2025	9,017,211	0.20%
Spain Government Bond	5,700,000	5.15%	31/10/2028	7,709,774	0.17%
Spain Government Bond	6,800,000	3.45%	30/7/2066	7,217,180	0.16%
Spain Government Bond	7,000,000	2.35%	30/7/2033	7,098,854	0.15%
Spain Government Bond	5,350,000	5.50%	30/4/2021	6,469,776	0.14%
Spain Government Bond	4,800,000	0.40%	30/4/2022	4,819,608	0.10%
Autonomous Community of Madrid Spain	4,700,000	0.73%	19/5/2021	4,795,607	0.10%
Autonomous Community of Madrid Spain	4,346,000	1.00%	30/9/2024	4,292,214	0.09%
Spain Government Bond	3,750,000	2.90%	31/10/2046	3,796,549	0.08%
FADE-Fondo de Amortizacion del Deficit Electrico	2,600,000	3.38%	17/3/2019	2,759,403	0.06%
FADE-Fondo de Amortizacion del Deficit Electrico	2,100,000	0.03%	17/6/2020	2,100,299	0.05%
Autonomous Community of Madrid Spain	2,000,000	2.15%	30/4/2027	2,067,934	0.05%
Instituto de Credito Oficial	2,000,000	0.05%	30/7/2020	2,010,860	0.04%
Spain Government Bond	1,779,000	1.15%	30/7/2020	1,849,313	0.04%
FADE-Fondo de Amortizacion del Deficit Electrico	1,400,000	5.90%	17/3/2021	1,697,951	0.04%
Adif-Alta Velocidad	1,500,000	1.88%	28/1/2025	1,557,780	0.03%
Autonomous Community of Madrid Spain	1,500,000	0.75%	30/4/2022	1,515,387	0.03%
Instituto de Credito Oficial	1,100,000	6.00%	8/3/2021	1,339,008	0.03%
Autonomous Community of Madrid Spain	1,200,000	2.88%	6/4/2019	1,262,682	0.03%
Autonomous Community of Madrid Spain	1,000,000	4.30%	15/9/2026	1,226,817	0.03%
Autonomous Community of Madrid Spain	1,000,000	4.13%	21/5/2024	1,199,503	0.03%
Instituto de Credito Oficial	950,000	4.38%	20/5/2019	1,030,612	0.02%
Instituto de Credito Oficial	850,000	4.75%	30/4/2020	965,810	0.02%
Autonomous Community of Madrid Spain	900,000	1.83%	30/4/2025	932,778	0.02%
Instituto de Credito Oficial	600,000	0.10%	12/9/2018	603,286	0.01%
Adif-Alta Velocidad	500,000	1.88%	22/9/2022	531,258	0.01%
Autonomous Community of Madrid Spain	450,000	4.69%	12/3/2020	506,982	0.01%
Autonomous Community of Madrid Spain	350,000	2.88%	17/7/2023	392,777	0.01%
				569,127,252	**12.33%**
Total Bonds				**4,519,223,081**	**97.90%**
Financial Assets at Fair Value Through Profit or Loss				**4,519,223,081**	**97.90%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Financial Derivative Instruments				
Futures 0.00% (2016: (0.00%))				
Euro-Bobl Futures September 2017 Counterparty—Barclays	(54)	(7,182,540)	70,740	0.00%
Euro-Bund Futures September 2017 Counterparty—Barclays	(9)	(1,479,901)	23,071	0.00%
			93,811	**0.00%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Open Forward Currency Exchange Contracts (0.00%) (2016: (0.00%))							
EUR	1,138,570	GBP	(1,000,000)	JP Morgan Chase	3/7/2017	(311)	(0.00%)
EUR	966,832	GBP	(850,000)	JP Morgan Chase	4/7/2017	(1,217)	(0.00%)
						(1,528)	**(0.00%)**
Open Hedge Share Class Level Forward Currency Exchange Contracts (0.04%) (2016: (0.02%))							
EUR	5,160,000	GBP	(4,497,755)	BNP Paribas	5/7/2017	37,594	0.00%
GBP	547,753	EUR	(620,000)	JP Morgan Chase	5/7/2017	3,825	0.00%
EUR	510,000	GBP	(444,842)	BNP Paribas	5/7/2017	3,377	0.00%
GBP	756,867	EUR	(860,000)	JP Morgan Chase	5/7/2017	1,981	0.00%
GBP	756,104	EUR	(860,000)	JP Morgan Chase	5/7/2017	1,113	0.00%
GBP	430,912	EUR	(490,000)	JP Morgan Chase	5/7/2017	758	0.00%
GBP	1,089,123	EUR	(1,240,000)	JP Morgan Chase	5/7/2017	381	0.00%
GBP	209,799	EUR	(240,000)	UBS	5/7/2017	(1,064)	(0.00%)
GBP	683,030	EUR	(780,000)	UBS	5/7/2017	(2,111)	(0.00%)
GBP	972,099	EUR	(1,110,000)	JP Morgan Chase	5/7/2017	(2,895)	(0.00%)
GBP	313,449	EUR	(360,000)	JP Morgan Chase	5/7/2017	(3,019)	(0.00%)
GBP	433,544	EUR	(500,000)	UBS	5/7/2017	(6,245)	(0.00%)
GBP	1,704,218	EUR	(1,950,000)	JP Morgan Chase	5/7/2017	(9,099)	(0.00%)
GBP	1,619,329	EUR	(1,860,000)	JP Morgan Chase	5/7/2017	(15,777)	(0.00%)
GBP	198,221,131	EUR	(227,407,783)	BNP Paribas	5/7/2017	(1,657,538)	(0.04%)
						(1,648,719)	**(0.04%)**
Total Financial Derivative Instruments						**(1,556,436)**	**(0.04%)**

	Fair Value Euro (€)	% of Total Net Assets
Other Assets and Liabilities	**98,456,334**	**2.14%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**4,616,122,979**	**100.00%**

Analysis of Total Assets	Euro (€)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	2,482,970,993	53.57%
(b) Transferable securities dealt in on another regulated market	2,036,252,088	43.93%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	(1,556,436)	(0.03%)
(e) Other assets	117,489,328	2.53%
Total Assets	**4,635,155,973**	**100.00%**

^ Floating Rate Note (FRN). The effective interest rate is at 30 June 2017.

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

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Principal Euro (€)	Cost Euro (€)
Purchases		
Bundesrepublik Deutschland 0.25% 15/2/27	45,500,000	45,168,465
Italy Buoni Poliennali Del Tesoro 4.50% 1/3/26	34,700,000	41,917,520
French Republic Government Bond OAT 3.50% 25/4/26	25,000,000	31,334,250
Bundesschatzanweisungen 0.00% 14/12/18	30,000,000	30,428,400
Italy Buoni Poliennali Del Tesoro 4.50% 1/2/20	25,000,000	28,262,750
French Republic Government Bond OAT 2.25% 25/10/22	20,000,000	22,584,000
French Republic Government Bond OAT 1.00% 25/5/27	22,000,000	22,399,631
Italy Buoni Poliennali Del Tesoro 2.45% 1/9/33	22,000,000	21,808,820
Bundesrepublik Deutschland 2.50% 15/8/46	16,000,000	21,675,350
Spain Government Bond 5.90% 30/7/26	15,500,000	21,555,080
French Republic Government Bond OAT 0.00% 25/2/19	19,600,000	19,803,448
French Republic Government Bond OAT 4.50% 25/4/41	11,800,000	18,458,741
Spain Government Bond 5.85% 31/1/22	14,400,000	18,297,340
Bundesrepublik Deutschland 5.50% 4/1/31	10,000,000	16,689,800
Italy Buoni Poliennali Del Tesoro 5.00% 1/3/22	13,900,000	16,547,527
French Republic Government Bond OAT 0.50% 25/11/19	15,000,000	15,450,750
Spain Government Bond 4.00% 30/4/20	12,000,000	13,470,720
Italy Buoni Poliennali Del Tesoro 5.75% 1/2/33	9,000,000	12,802,070
Spain Government Bond 1.50% 30/4/27	12,500,000	12,375,105
Netherlands Government Bond 2.00% 15/7/24	10,000,000	11,419,300
Kingdom of Belgium Government Bond 1.00% 22/6/31	11,100,000	11,132,590
French Republic Government Bond OAT 2.75% 25/10/27	9,500,000	11,121,365
Kingdom of Belgium Government Bond 4.00% 28/3/19	10,000,000	11,035,900
KFW 3.13% 15/6/18	10,000,000	10,526,900
Netherlands Government Bond 1.25% 15/1/19	10,000,000	10,392,100
Republic of Austria Government Bond 0.25% 18/10/19	10,000,000	10,237,200
Bundesobligation 0.00% 8/4/22	10,000,000	10,198,100
Spain Government Bond 0.25% 31/1/19	10,000,000	10,088,900
Italy Buoni Poliennali Del Tesoro 0.35% 15/6/20	10,000,000	10,015,261

	Principal Euro (€)	Proceeds Euro (€)
Sales		
Bundesobligation 0.25% 13/4/18	28,400,000	28,714,246
Bundesrepublik Deutschland 0.00% 15/8/26	24,500,000	23,844,380
Italy Buoni Poliennali Del Tesoro 1.65% 1/3/32	24,800,000	22,635,456
Italy Buoni Poliennali Del Tesoro 0.25% 15/5/18	21,700,000	21,802,928
French Republic Government Bond OAT 4.00% 25/4/18	18,225,000	19,047,307
French Republic Government Bond OAT 4.25% 25/4/19	16,824,000	18,369,789
Bundesrepublik Deutschland 0.25% 15/2/27	18,150,000	18,021,749
Italy Buoni Poliennali Del Tesoro 4.50% 1/3/26	14,800,000	17,674,596
Spain Government Bond 4.50% 31/1/18	15,450,000	16,184,184
French Republic Government Bond OAT 0.00% 25/2/18	15,000,000	15,083,250
French Republic Government Bond OAT 1.00% 25/5/18	14,250,000	14,475,738
Italy Buoni Poliennali Del Tesoro 0.75% 15/1/18	14,000,000	14,125,580
Spain Government Bond 5.50% 30/4/21	11,000,000	13,383,410
KFW 3.13% 15/6/18	12,650,000	13,087,690
Spain Government Bond 3.80% 30/4/24	10,800,000	12,749,966
French Republic Government Bond OAT 4.50% 25/4/41	8,200,000	12,673,098
Spain Government Bond 0.25% 30/4/18	12,500,000	12,568,698
Italy Buoni Poliennali Del Tesoro 4.50% 1/2/18	11,650,000	12,155,004
Italy Buoni Poliennali Del Tesoro 3.50% 1/6/18	11,550,000	11,959,212
Bundesschatzanweisungen 0.00% 14/12/18	11,500,000	11,659,525
French Republic Government Bond OAT 2.25% 25/10/22	10,000,000	11,246,700
Kingdom of Belgium Government Bond 0.00% 22/6/18	11,000,000	11,227,460
Bundesrepublik Deutschland 3.25% 4/1/20	10,000,000	11,154,000
Bundesrepublik Deutschland 4.00% 4/1/18	10,634,000	11,100,407
Spain Government Bond 1.30% 31/10/26	10,710,000	10,427,101
Bundesobligation 0.50% 23/2/18	10,250,000	10,399,240
Republic of Austria Government Bond 4.65% 15/1/18	9,877,000	10,368,875
French Republic Government Bond OAT 1.00% 25/5/19	10,000,000	10,319,300
Kingdom of Belgium Government Bond 4.00% 28/3/32	7,000,000	9,986,900
Bundesrepublik Deutschland 2.50% 15/8/46	6,500,000	8,759,430
Netherlands Government Bond 1.25% 15/1/18	8,200,000	8,348,502
Bundesobligation 0.00% 8/10/21	8,000,000	8,172,080
French Republic Government Bond OAT 3.25% 25/10/21	7,000,000	8,081,290
Spain Government Bond 5.85% 31/1/22	6,000,000	7,573,440
Netherlands Government Bond 4.00% 15/7/18	7,000,000	7,395,120
Netherlands Government Bond 0.00% 15/4/18	6,800,000	6,843,448

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

Statement of Assets and Liabilities

	Euro (€) As at 30 June 2017	Euro (€) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	4,519,223,081	4,332,039,515
Financial Derivative Instruments	142,840	21,627
Cash and Liquid Assets	20,368,425	12,770,171
Unrealised Appreciation on Spot Currency Contracts	—	8,283
Receivables:		
Interest and Dividends	50,161,038	50,097,049
Capital Shares Sold	11,080,305	67,789,644
Investments Sold or Matured	34,180,284	—
Futures Margin and Cash Collateral	—	86,400
Total Current Assets	**4,635,155,973**	**4,462,812,689**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	1,699,276	946,774
Unrealised Depreciation on Spot Currency Contracts	4,827	—
Payables and Other Liabilities:		
Investments Purchased	10,071,907	51,502,250
Capital Shares Redeemed	6,493,806	20,931,941
Futures Margin Cash Due to Broker	52,560	—
Management Fees Payable	709,040	684,914
Other Payable	1,578	—
Total Current Liabilities	**19,032,994**	**74,065,879**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**4,616,122,979**	**4,388,746,810**

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional EUR Shares (€)			
Net Assets	3,038,005,057	3,043,890,633	2,691,542,653
Number of Shares Outstanding	13,816,454	13,699,983	12,477,292
Net Asset Value Per Share	**219.88**	**222.18**	**215.72**
Institutional USD Shares ($)			
EUR (€) Equivalent	4,091,281	106,285,195	4,448,965
Net Assets	4,666,311	112,104,309	4,832,911
Number of Shares Outstanding	43,976	1,130,605	48,745
Net Asset Value Per Share	**106.11**	**99.15**	**99.15**
Investor EUR Shares (€)			
Net Assets	374,535,551	412,300,437	90,386,272
Number of Shares Outstanding	1,804,866	1,965,807	443,651
Net Asset Value Per Share	**207.51**	**209.74**	**203.73**
Investor USD Shares ($)			
EUR (€) Equivalent	17,703,826	15,880,953	21,576,429
Net Assets	20,192,099	16,750,435	23,438,475
Number of Shares Outstanding	85,286	75,694	105,871
Net Asset Value Per Share	**236.76**	**221.29**	**221.39**
Institutional Plus EUR Shares (€)			
Net Assets	952,143,247	639,123,982	679,735,526
Number of Shares Outstanding	8,192,432	5,444,950	5,970,492
Net Asset Value Per Share	**116.22**	**117.38**	**113.85**
GBP-Hedged Accumulation Shares (£)			
EUR (€) Equivalent	229,644,017	171,265,610	116,983,412
Net Assets	201,640,171	146,192,218	86,219,609
Number of Shares Outstanding	1,739,760	1,252,263	768,774
Net Asset Value Per Share	**115.90**	**116.74**	**112.15**

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

Statement of Operations

	Note[1]	Euro (€) Six Months Ended 30 June 2017	Euro (€) Six Months Ended 30 June 2016
Investment Income			
Interest Income		32,615,254	32,782,457
Miscellaneous Income		14	15
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		(80,412,608)	237,214,996
Total Investment Income/(Loss)		**(47,797,340)**	**269,997,468**
Expenses			
Management Fees		4,288,615	3,466,381
Transaction Fees and Commissions	3(d)	273	14
Other Expenses		—	4,849
Total Operating Expenses		**4,288,888**	**3,471,244**
Finance Costs			
Overdraft Expense		37,148	—
Total Finance Costs		**37,148**	—
Net Investment Income/(Loss) After Finance Costs		**(52,123,376)**	**266,526,224**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**(52,123,376)**	**266,526,224**

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

	Euro (€) Six Months Ended 30 June 2017	Euro (€) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(52,123,376)	266,526,224
Capital Transactions		
Subscriptions	841,173,516	791,654,719
Redemptions	(561,673,971)	(676,300,971)
Total Capital Transactions	279,499,545	115,353,748
Total Increase/(Decrease) for the Period	227,376,169	381,879,972
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	4,388,746,810	3,604,673,257
End of Period	**4,616,122,979**	**3,986,553,229**

1 See the Notes to the Financial Statements.

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.

Euro Investment Grade Bond Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide returns consistent with the performance of the Bloomberg Barclays EUR Non-Government Float Adjusted Bond Index, a market-weighted index of euro-denominated, investment-grade fixed income securities, excluding euro zone treasury and government-related securities, with maturities greater than 1 year.

Financial Attributes

	Fund	Bloomberg Barclays[1]
Number of Issues	2,396	3,278
Yield to Maturity	0.7%[2]	0.7%
Average Coupon	2.1%	2.1%
Average Effective Maturity	6.1 years	6.1 years
Average Quality[3]	A1	A1
Average Duration	5.6 years	5.6 years
Ongoing Charges Figure		—
Institutional Shares	0.25%	
Investor Shares	0.30%	
Institutional Plus Shares	0.15%	
Accumulation Shares	0.30%	
Short-Term Reserves	1.4%	—

Volatility Measures

	Fund	Bloomberg Barclays[1]
R-Squared	1.00	1.00
Beta	1.01	1.00

Market Diversification (% of portfolio)

	Fund
France	16.5%
Supranational	15.4
Germany	10.7
United States	10.2
United Kingdom	7.1
Spain	6.2
Netherlands	4.6
Italy	4.4
Sweden	2.8
Australia	2.3
Canada	2.1
Norway	2.1
Switzerland	2.1
Belgium	1.5
Denmark	1.2
Austria	1.1
Finland	1.1
Mexico	1.1
Poland	1.1
Other	6.4

Sector Diversification (% of portfolio)

Industrial	26.9%
Asset-Backed Security	24.7
Financial Institutions	21.7
Supranational	15.4
Utility	3.7
Sovereign	3.4
Agency	2.5
Treasury	0.9
Local Authority	0.8

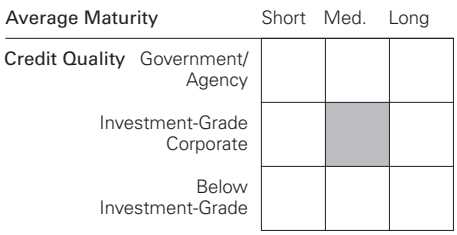
Distribution by Credit Quality[3] (% of portfolio)

Aaa	26.8%
Aa	18.1
A	24.1
Baa	30.3
Not Rated	0.7

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	50.4%
5–10 Years	39.4
Over 10 Years	10.2

Investment Focus



1 Bloomberg Barclays EUR Non-Government Float Adjusted Bond Index.

2 Before expenses.

3 For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

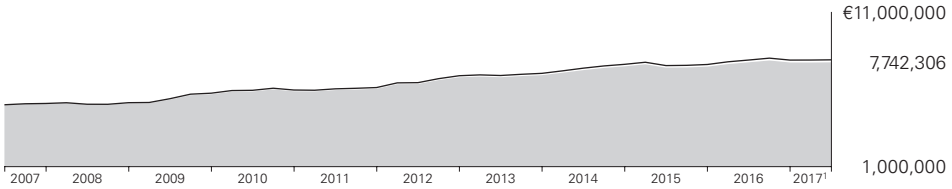
Performance Summary

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.

Euro Investment Grade Bond Index Fund
Benchmark: Bloomberg Barclays EUR Non-Government Float Adjusted Bond Index

Euro-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of €5,000,000



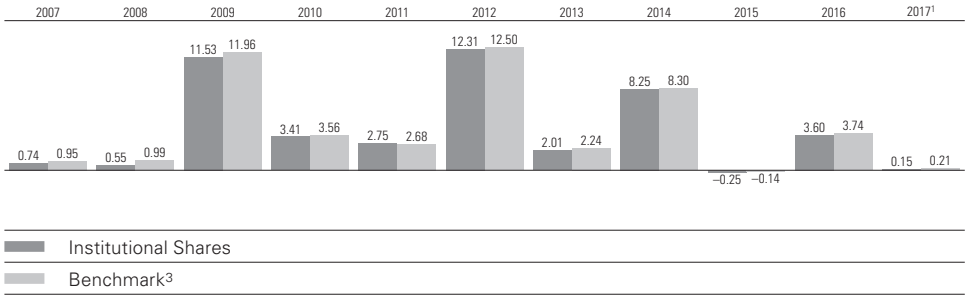
	Total Returns Periods Ended 30 June 2017			Final Value of a €5,000,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Institutional Shares	-0.15%	4.02%	4.47%	€7,742,306
Benchmark[3]	0.21	4.22	4.69	7,903,644

	Six Months	Five Years[2]	Ten Years[2]	Final Value of a €100,000 Investment
Investor Shares	-0.18%	3.95%	4.38%	€153,574
Benchmark[3]	0.21	4.22	4.69	158,073

	Six Months	Since Inception[4]	Final Value of a €200,000,000 Investment
Institutional Plus Shares	-0.10%	3.25%	€224,126,397
Benchmark	0.21	3.34	224,818,279

Fund performance figures above are adjusted for the 0.30% preset dilution levy on subscriptions.

Total Investment Returns (%): 31 December 2006–30 June 2017

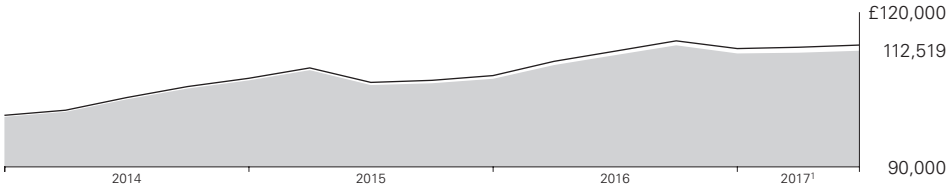


1 Six months ended 30 June 2017.
2 Annualised.
3 Bloomberg Barclays EUR Non-Government Bond Index through 30 June 2010; Bloomberg Barclays EUR Non-Government Float Adjusted Bond Index thereafter.
4 Average annual returns since inception: 6 December 2013.

Euro Investment Grade Bond Index Fund
Benchmark: Bloomberg Barclays EUR Non-Government Float Adjusted Bond Index GBP-Hedged

GBP-Hedged

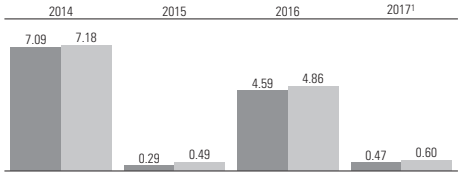
Cumulative Performance: 31 January 2014–30 June 2017
Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2017		Final Value of a £100,000 Investment
	Six Months	Since Inception[2]	
GBP-Hedged Accumulation Shares	0.17%	3.52%	£112,519
Benchmark	0.60	3.81	113,620

Fund performance figures above are adjusted for the 0.30% preset dilution levy on subscriptions.

Total Investment Returns (%): 31 January 2014–30 June 2017



GBP-Hedged Accumulation Shares
Benchmark

1 Six months ended 30 June 2017.
2 Average annual returns since inception: 31 January 2014.

Statement of Investments

30 June 2017

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Bonds 98.33% (2016: 98.00%)					
Australia 2.27% (2016: 2.19%)					
Commonwealth Bank of Australia	2,000,000	0.38%	10/2/2021	2,022,628	0.09%
BHP Billiton Finance Ltd.	1,600,000	2.13%	29/11/2018	1,649,331	0.08%
Westpac Banking Corp.	1,500,000	0.88%	16/2/2021	1,535,100	0.07%
Westpac Banking Corp.	1,400,000	0.50%	17/5/2024	1,385,083	0.06%
Telstra Corp., Ltd.	1,100,000	3.50%	21/9/2022	1,258,895	0.06%
National Australia Bank Ltd.	1,200,000	0.88%	19/2/2027	1,184,586	0.05%
Westpac Banking Corp.	1,000,000	1.50%	24/3/2021	1,052,036	0.05%
Australia Pacific Airports Melbourne Pty Ltd.	900,000	3.13%	26/9/2023	1,022,045	0.05%
National Australia Bank Ltd.	1,000,000	1.25%	18/5/2026	1,016,340	0.05%
Bank of Queensland Ltd.	1,000,000	0.50%	10/7/2022	999,240	0.05%
Australia & New Zealand Banking Group Ltd.	1,000,000	0.45%	22/11/2023	995,026	0.05%
National Australia Bank Ltd.	1,000,000	0.63%	10/11/2023	991,946	0.05%
Westpac Banking Corp.	1,000,000	0.25%	17/1/2022	988,812	0.05%
Commonwealth Bank of Australia	850,000	4.38%	25/2/2020	945,592	0.04%
BHP Billiton Finance Ltd.	800,000	3.13%	29/4/2033	922,725	0.04%
Westpac Banking Corp.	900,000	0.63%	14/1/2022	915,484	0.04%
BHP Billiton Finance Ltd.^	800,000	4.75%	22/4/2076	882,000	0.04%
Telstra Corp., Ltd.	770,000	2.50%	15/9/2023	846,806	0.04%
National Australia Bank Ltd.	750,000	4.63%	10/2/2020	833,954	0.04%
Commonwealth Bank of Australia^	800,000	2.00%	22/4/2027	820,853	0.04%
Westpac Banking Corp.	800,000	0.75%	22/7/2021	819,490	0.04%
Australia & New Zealand Banking Group Ltd.	700,000	3.63%	18/7/2022	816,392	0.04%
Commonwealth Bank of Australia	700,000	3.00%	3/5/2022	791,476	0.04%
National Australia Bank Ltd.	700,000	4.00%	13/7/2020	781,061	0.04%
Commonwealth Bank of Australia	700,000	0.75%	4/11/2021	717,274	0.03%
Australia & New Zealand Banking Group Ltd.	700,000	0.38%	19/11/2019	708,613	0.03%
BHP Billiton Finance Ltd.	620,000	2.25%	25/9/2020	659,010	0.03%
National Australia Bank Ltd.	600,000	1.88%	13/1/2023	648,635	0.03%
Australia & New Zealand Banking Group Ltd.	600,000	1.13%	13/5/2020	619,620	0.03%
Commonwealth Bank of Australia	600,000	1.38%	22/1/2019	615,235	0.03%
APT Pipelines Ltd.	600,000	2.00%	22/3/2027	605,809	0.03%
Commonwealth Bank of Australia	600,000	0.38%	11/4/2024	590,285	0.03%
BHP Billiton Finance Ltd.^	500,000	5.63%	22/10/2079	583,270	0.03%
National Australia Bank Ltd.	500,000	2.25%	6/6/2025	558,003	0.03%
Commonwealth Bank of Australia	500,000	5.50%	6/8/2019	554,258	0.03%
Scentre Group Trust 1	500,000	2.25%	16/7/2024	536,443	0.03%
AusNet Services Holdings Pty Ltd.	500,000	2.38%	24/7/2020	533,496	0.02%
National Australia Bank Ltd.	500,000	2.00%	12/11/2020	530,001	0.02%
SGSP Australia Assets Pty Ltd.	500,000	2.00%	30/6/2022	526,705	0.02%
Rio Tinto Finance plc	500,000	2.00%	11/5/2020	524,846	0.02%
Transurban Finance Co. Pty Ltd.	500,000	2.00%	28/8/2025	521,100	0.02%
Telstra Corp., Ltd.	450,000	3.75%	16/5/2022	517,795	0.02%
Commonwealth Bank of Australia	500,000	1.63%	10/2/2031	517,190	0.02%
Aurizon Network Pty Ltd.	500,000	2.00%	18/9/2024	516,500	0.02%
Scentre Group Trust 1	500,000	1.50%	16/7/2020	515,730	0.02%
National Australia Bank Ltd.	500,000	0.88%	16/11/2022	513,528	0.02%
Commonwealth Bank of Australia	500,000	1.63%	4/2/2019	512,833	0.02%
National Australia Bank Ltd.^	500,000	2.00%	12/11/2024	511,625	0.02%
Scentre Group Trust 1/Scentre Group Trust 2	500,000	1.38%	22/3/2023	511,408	0.02%
National Australia Bank Ltd.	500,000	0.88%	20/1/2022	509,213	0.02%
Macquarie Bank Ltd.	500,000	0.38%	3/3/2021	503,998	0.02%
Telstra Corp., Ltd.	450,000	4.25%	23/3/2020	499,148	0.02%
Telstra Corp., Ltd.	500,000	1.13%	14/4/2026	495,948	0.02%
BHP Billiton Finance Ltd.	500,000	1.50%	29/4/2030	485,195	0.02%
Macquarie Bank Ltd.	400,000	6.00%	21/9/2020	462,596	0.02%
Wesfarmers Ltd.	400,000	2.75%	2/8/2022	440,678	0.02%
Sydney Airport Finance Co. Pty Ltd.	400,000	2.75%	23/4/2024	438,354	0.02%
Transurban Finance Co. Pty Ltd.	400,000	2.50%	8/10/2020	425,250	0.02%
National Australia Bank Ltd.	400,000	1.38%	28/5/2021	419,418	0.02%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Australia Pacific Airports Melbourne Pty Ltd.	400,000	1.75%	15/10/2024	417,544	0.02%
Transurban Finance Co. Pty Ltd.	400,000	1.88%	16/9/2024	416,260	0.02%
Macquarie Bank Ltd.	400,000	2.50%	18/9/2018	412,020	0.02%
APT Pipelines Ltd.	400,000	1.38%	22/3/2022	409,380	0.02%
Optus Finance Pty Ltd.	350,000	3.50%	15/9/2020	384,496	0.02%
Rio Tinto Finance plc	300,000	2.88%	11/12/2024	342,677	0.02%
BHP Billiton Finance Ltd.	300,000	3.00%	29/5/2024	342,410	0.02%
Amcor Ltd.	300,000	2.75%	22/3/2023	328,348	0.02%
Amcor Ltd.	300,000	4.63%	16/4/2019	323,779	0.02%
Stockland Trust	300,000	1.50%	3/11/2021	310,292	0.01%
Macquarie Bank Ltd.	300,000	1.13%	20/1/2022	306,156	0.01%
Macquarie Bank Ltd.	300,000	1.00%	16/9/2019	305,288	0.01%
Scentre Group Trust 2	206,000	3.25%	11/9/2023	233,407	0.01%
Telstra Corp., Ltd.	200,000	3.63%	15/3/2021	224,113	0.01%
Australia & New Zealand Banking Group Ltd.	200,000	5.13%	10/9/2019	221,126	0.01%
Origin Energy Finance Ltd.	100,000	2.88%	11/10/2019	105,677	0.01%
				49,388,884	**2.27%**
Austria 1.03% (2016: 0.95%)					
Erste Group Bank AG	2,000,000	0.63%	19/1/2023	2,038,196	0.09%
UniCredit Bank Austria AG	900,000	4.13%	24/2/2021	1,033,032	0.05%
HYPO NOE Gruppe Bank AG	900,000	1.75%	15/10/2020	949,795	0.04%
Erste Group Bank AG	900,000	3.00%	6/9/2018	935,037	0.04%
UniCredit Bank Austria AG	800,000	0.50%	16/1/2020	811,981	0.04%
OMV AG	675,000	4.25%	12/10/2021	784,825	0.04%
JAB Holdings BV	700,000	2.00%	18/5/2028	707,108	0.03%
OMV AG^	600,000	6.25%	9/12/2165	696,000	0.03%
Erste Group Bank AG	600,000	0.75%	5/2/2025	608,485	0.03%
OMV AG	500,000	3.50%	27/9/2027	598,674	0.03%
UNIQA Insurance Group AG^	500,000	6.00%	27/7/2046	594,469	0.03%
OMV AG^	500,000	5.25%	9/12/2165	558,825	0.03%
Telekom Finanzmanagement GmbH	500,000	3.13%	3/12/2021	556,600	0.03%
Raiffeisenlandesbank Niederoesterreich-Wien AG	500,000	1.75%	2/10/2020	528,476	0.02%
HYPO NOE Gruppe Bank AG	500,000	1.63%	17/9/2019	519,661	0.02%
Erste Group Bank AG	400,000	7.13%	10/10/2022	515,070	0.02%
UniCredit Bank Austria AG	500,000	1.25%	30/7/2018	508,178	0.02%
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	500,000	0.38%	23/2/2022	504,302	0.02%
OMV AG	500,000	0.60%	19/11/2018	504,112	0.02%
Vorarlberger Landes- und Hypothekenbank AG	500,000	0.75%	11/2/2025	502,942	0.02%
HYPO NOE Gruppe Bank AG	500,000	0.38%	4/4/2023	499,463	0.02%
UniCredit Bank Austria AG	400,000	2.38%	22/1/2024	449,085	0.02%
UniCredit Bank Austria AG	400,000	1.88%	29/10/2020	424,783	0.02%
KA Finanz AG	400,000	1.63%	19/2/2021	421,296	0.02%
OMV AG	400,000	1.75%	25/11/2019	415,374	0.02%
UniCredit Bank Austria AG	400,000	1.25%	14/10/2019	412,532	0.02%
Raiffeisen-Landesbank Steiermark AG	400,000	0.63%	20/1/2023	405,805	0.02%
HYPO NOE Gruppe Bank AG	400,000	0.50%	11/9/2020	405,367	0.02%
JAB Holdings BV	400,000	1.25%	22/5/2024	402,672	0.02%
Vienna Insurance Group AG Wiener Versicherung Gruppe^	300,000	5.50%	9/10/2043	352,550	0.02%
Telekom Finanzmanagement GmbH	300,000	3.50%	4/7/2023	345,736	0.02%
Raiffeisen-Landesbank Steiermark AG	300,000	2.38%	14/6/2028	340,089	0.02%
Raiffeisenlandesbank Niederoesterreich-Wien AG	300,000	2.13%	12/9/2022	328,611	0.02%
Atrium European Real Estate Ltd.	300,000	4.00%	20/4/2020	326,520	0.02%
Vienna Insurance Group AG Wiener Versicherung Gruppe^	300,000	3.75%	2/3/2046	318,633	0.02%
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	300,000	1.88%	18/9/2019	313,499	0.02%
Vorarlberger Landes- und Hypothekenbank AG	300,000	1.25%	23/4/2020	310,914	0.01%
UniCredit Bank Austria AG	300,000	0.75%	25/2/2025	302,757	0.01%
Raiffeisenlandesbank Niederoesterreich-Wien AG	300,000	0.63%	3/3/2025	300,067	0.01%
Telekom Finanzmanagement GmbH	250,000	4.00%	4/4/2022	289,555	0.01%
OMV AG	250,000	4.38%	10/2/2020	277,363	0.01%
UNIQA Insurance Group AG^	200,000	6.88%	31/7/2043	244,008	0.01%
				22,342,447	**1.03%**

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Belgium 1.44% (2016: 1.43%)					
Anheuser-Busch InBev SA	2,500,000	2.00%	17/3/2028	2,610,462	0.12%
Anheuser-Busch InBev SA	1,800,000	2.75%	17/3/2036	1,912,451	0.09%
Anheuser-Busch InBev SA	1,800,000	1.50%	17/3/2025	1,864,562	0.09%
Anheuser-Busch InBev SA	1,500,000	0.88%	17/3/2022	1,530,636	0.07%
Anheuser-Busch InBev SA	1,500,000	0.63%	17/3/2020	1,519,665	0.07%
Belfius Bank SA	1,200,000	1.25%	28/1/2019	1,228,897	0.06%
Anheuser-Busch InBev SA	1,000,000	2.88%	25/9/2024	1,140,389	0.05%
Anheuser-Busch InBev SA	1,000,000	2.70%	31/3/2026	1,121,627	0.05%
Argenta Spaarbank NV^	1,000,000	3.88%	24/5/2026	1,078,570	0.05%
Belfius Bank SA	1,000,000	0.25%	10/3/2022	1,004,227	0.05%
BNP Paribas Fortis SA	1,000,000	0.50%	23/9/2024	997,657	0.05%
KBC Group NV	1,000,000	0.75%	18/10/2023	989,160	0.05%
Anheuser-Busch InBev SA	700,000	2.25%	24/9/2020	746,144	0.03%
Solvay SA	700,000	1.63%	2/12/2022	730,000	0.03%
KBC Bank NV	700,000	1.25%	28/5/2020	727,871	0.03%
Belfius Bank SA	600,000	1.75%	24/6/2024	651,589	0.03%
Delhaize Le Lion/De Leeuw BV	600,000	3.13%	27/2/2020	645,678	0.03%
Belfius Bank SA	600,000	0.63%	14/10/2021	613,489	0.03%
KBC Group NV^	600,000	1.88%	11/3/2027	610,380	0.03%
KBC Bank NV	600,000	0.45%	22/1/2022	609,168	0.03%
KBC Bank NV	600,000	0.13%	28/4/2021	602,850	0.03%
Anheuser-Busch InBev SA	560,000	1.88%	20/1/2020	585,430	0.03%
Belfius Bank SA	500,000	1.38%	5/6/2020	521,304	0.02%
KBC Group NV^	500,000	2.38%	25/11/2024	520,600	0.02%
KBC IFIMA SA	500,000	2.13%	10/9/2018	513,265	0.02%
KBC Bank NV	500,000	1.00%	25/2/2019	510,523	0.02%
KBC Bank NV	500,000	0.38%	1/9/2022	504,386	0.02%
Elia System Operator SA	400,000	3.00%	7/4/2029	455,320	0.02%
Belfius Bank SA	400,000	2.13%	30/1/2023	439,971	0.02%
KBC Bank NV	400,000	2.00%	31/1/2023	438,217	0.02%
Anheuser-Busch InBev SA	400,000	1.95%	30/9/2021	427,127	0.02%
Belfius Bank SA	400,000	0.75%	10/2/2025	403,774	0.02%
Brussels Airport Co. NV/SA	400,000	1.00%	3/5/2024	399,094	0.02%
ASR Nederland NV^	350,000	5.00%	30/9/2165	382,453	0.02%
Elia System Operator SA	300,000	3.25%	4/4/2028	352,915	0.02%
Anheuser-Busch InBev SA	300,000	4.00%	2/6/2021	342,811	0.02%
Brussels Airport Co. NV/SA	300,000	3.25%	1/7/2020	326,337	0.01%
Belfius Bank SA	300,000	3.13%	11/5/2026	315,315	0.01%
KBC Group NV	300,000	1.00%	26/4/2021	306,050	0.01%
Anheuser-Busch InBev SA	300,000	1.50%	18/4/2030	291,224	0.01%
Solvay SA	200,000	2.75%	2/12/2027	221,921	0.01%
Elia System Operator SA	150,000	5.25%	13/5/2019	164,238	0.01%
				31,357,747	**1.44%**
Bermuda 0.08% (2016: 0.04%)					
XLIT Ltd.^	700,000	3.25%	29/6/2047	692,905	0.03%
Bacardi Ltd.	450,000	2.75%	3/7/2023	496,188	0.03%
PartnerRe Ireland Finance DAC	491,000	1.25%	15/9/2026	468,456	0.02%
				1,657,549	**0.08%**
Brazil 0.01% (2016: 0.04%)					
BRF SA	270,000	2.75%	3/6/2022	272,036	0.01%
				272,036	**0.01%**
Bulgaria 0.23% (2016: 0.21%)					
Bulgaria Government International Bond	1,400,000	3.00%	21/3/2028	1,529,842	0.07%
Bulgaria Government International Bond	1,000,000	1.88%	21/3/2023	1,062,776	0.05%
Bulgaria Government International Bond	800,000	2.00%	26/3/2022	859,600	0.04%
Bulgaria Government International Bond	800,000	2.63%	26/3/2027	858,000	0.04%
Bulgaria Government International Bond	400,000	3.13%	26/3/2035	412,520	0.02%
Bulgaria Government International Bond	300,000	2.95%	3/9/2024	334,804	0.01%
				5,057,542	**0.23%**
Canada 2.06% (2016: 1.97%)					
Bank of Nova Scotia	2,000,000	0.10%	21/1/2019	2,010,918	0.09%
Bank of Montreal	2,000,000	0.13%	19/4/2021	2,002,052	0.09%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Province of Quebec Canada	1,600,000	2.25%	17/7/2023	1,778,291	0.08%
Province of Ontario Canada	1,500,000	0.88%	21/1/2025	1,526,106	0.07%
National Bank of Canada	1,500,000	0.00%	29/9/2023	1,453,670	0.07%
Canada Government International Bond	1,250,000	3.50%	13/1/2020	1,372,540	0.06%
Royal Bank of Canada	1,300,000	1.63%	4/8/2020	1,365,361	0.06%
Toronto-Dominion Bank	1,200,000	0.63%	29/7/2019	1,220,258	0.06%
Province of Ontario Canada	1,000,000	1.88%	21/5/2024	1,090,065	0.05%
Province of Ontario Canada	950,000	4.00%	3/12/2019	1,047,778	0.05%
Province of Quebec Canada	950,000	5.00%	29/4/2019	1,043,584	0.05%
Province of Ontario Canada	950,000	4.75%	23/4/2019	1,038,198	0.05%
Bank of Nova Scotia	1,000,000	0.75%	17/9/2021	1,025,663	0.05%
Bank of Montreal	1,000,000	0.75%	21/9/2022	1,022,352	0.05%
Bank of Nova Scotia	1,000,000	1.00%	2/4/2019	1,021,404	0.05%
Royal Bank of Canada	1,000,000	1.25%	29/10/2018	1,020,354	0.05%
Bank of Montreal	1,000,000	0.38%	5/8/2020	1,011,840	0.05%
Toronto-Dominion Bank	1,000,000	0.38%	12/1/2021	1,011,238	0.05%
Canadian Imperial Bank of Commerce	1,000,000	0.10%	14/12/2018	1,005,308	0.05%
Toronto-Dominion Bank	1,000,000	0.50%	3/4/2024	994,167	0.04%
Province of Quebec Canada	1,000,000	0.88%	4/5/2027	988,351	0.04%
Province of Ontario Canada	1,000,000	0.38%	14/6/2024	987,224	0.04%
Toronto-Dominion Bank	900,000	0.25%	27/4/2022	899,370	0.04%
Province of Quebec Canada	800,000	2.38%	22/1/2024	897,297	0.04%
National Bank of Canada	800,000	1.50%	25/3/2021	842,055	0.04%
Province of Ontario Canada	750,000	3.00%	28/9/2020	826,510	0.04%
Bank of Montreal	800,000	1.00%	7/5/2019	817,806	0.04%
Province of Quebec Canada	800,000	0.88%	15/1/2025	814,346	0.04%
Canadian Imperial Bank of Commerce	800,000	1.25%	7/8/2018	813,678	0.04%
Bank of Nova Scotia	800,000	0.50%	23/7/2020	812,252	0.04%
Canadian Imperial Bank of Commerce	800,000	0.38%	15/10/2019	809,866	0.04%
Bank of Montreal	800,000	0.25%	22/1/2020	807,333	0.04%
National Bank of Canada	700,000	0.50%	26/1/2022	709,100	0.03%
Bank of Nova Scotia	700,000	0.38%	10/3/2023	698,828	0.03%
Royal Bank of Canada	600,000	0.88%	17/6/2022	617,209	0.03%
Toronto-Dominion Bank	600,000	0.75%	29/10/2021	615,059	0.03%
Caisse Centrale Desjardins	600,000	1.13%	11/3/2019	613,696	0.03%
Caisse Centrale Desjardins	600,000	0.38%	22/10/2019	606,937	0.03%
Caisse Centrale Desjardins	600,000	0.38%	25/11/2020	606,786	0.03%
CDP Financial, Inc.	500,000	3.50%	23/6/2020	546,614	0.02%
National Bank of Canada	500,000	1.25%	17/12/2018	510,995	0.02%
Great-West Lifeco, Inc.	500,000	1.75%	7/12/2026	510,833	0.02%
Toronto-Dominion Bank	500,000	0.50%	15/6/2020	508,166	0.02%
Royal Bank of Canada	500,000	0.50%	16/12/2020	507,809	0.02%
Canadian Imperial Bank of Commerce	500,000	0.25%	28/1/2020	504,435	0.02%
Royal Bank of Canada	500,000	0.13%	11/3/2021	500,565	0.02%
Toronto-Dominion Bank	500,000	0.38%	27/4/2023	498,300	0.02%
Bank of Nova Scotia	500,000	0.38%	6/4/2022	495,530	0.02%
Royal Bank of Canada	400,000	0.75%	19/6/2019	407,656	0.02%
				44,835,753	**2.06%**
Cayman Islands 0.10% (2016: 0.12%)					
IPIC GMTN Ltd.	1,300,000	5.88%	14/3/2021	1,553,344	0.07%
IPIC GMTN Ltd.	500,000	3.63%	30/5/2023	578,517	0.03%
				2,131,861	**0.10%**
Chile 0.13% (2016: 0.12%)					
Chile Government International Bond	800,000	1.75%	20/1/2026	844,200	0.04%
Chile Government International Bond	700,000	1.63%	30/1/2025	738,710	0.03%
Chile Government International Bond	700,000	1.88%	27/5/2030	729,700	0.03%
Corp. Nacional del Cobre de Chile	500,000	2.25%	9/7/2024	523,907	0.03%
				2,836,517	**0.13%**
China 0.52% (2016: 0.46%)					
China Development Bank Corp.	2,000,000	0.88%	24/1/2024	1,954,104	0.09%
State Grid Overseas Investment 2016 Ltd.	1,500,000	1.25%	19/5/2022	1,515,222	0.07%
China Development Bank	1,500,000	0.50%	1/6/2021	1,495,290	0.07%
Export-Import Bank of China	1,500,000	0.25%	2/12/2019	1,495,209	0.07%
China Development Bank Corp.	1,000,000	0.13%	3/11/2019	993,800	0.05%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Sinopec Group Overseas Development 2013 Ltd.	500,000	2.63%	17/10/2020	531,973	0.02%
Sinopec Group Overseas Development 2015 Ltd.	500,000	1.00%	28/4/2022	501,987	0.02%
Bank of China Ltd.	500,000	0.75%	12/7/2021	496,381	0.02%
CNOOC Curtis Funding No 1 Pty Ltd.	400,000	2.75%	3/10/2020	426,340	0.02%
BAIC Inalfa HK Investment Co., Ltd.	400,000	1.90%	2/11/2020	408,454	0.02%
Shanghai Electric Newage Co., Ltd.	400,000	1.13%	22/5/2020	404,335	0.02%
Export-Import Bank of China	400,000	0.38%	26/4/2019	400,308	0.02%
China Construction Bank Asia Corp., Ltd.	300,000	1.50%	11/2/2020	305,861	0.01%
State Grid Europe Development 2014 plc	200,000	2.45%	26/1/2027	208,613	0.01%
State Grid Europe Development 2014 plc	200,000	1.50%	26/1/2022	204,420	0.01%
				11,342,297	**0.52%**
Colombia 0.04% (2016: 0.03%)					
Colombia Government International Bond	700,000	3.88%	22/3/2026	800,177	0.04%
				800,177	**0.04%**
Czech Republic 0.35% (2016: 0.41%)					
Czech Republic International	2,000,000	3.88%	24/5/2022	2,359,792	0.11%
Czech Republic International	1,400,000	3.63%	14/4/2021	1,593,791	0.07%
Czech Republic International	600,000	4.13%	18/3/2020	670,938	0.03%
CEZ A.S.	500,000	4.88%	16/4/2025	628,320	0.03%
CEZ A.S.	500,000	5.00%	19/10/2021	595,155	0.03%
CEZ A.S.	500,000	3.00%	5/6/2028	558,636	0.03%
CEZ A.S.	400,000	4.50%	29/6/2020	449,868	0.02%
Raiffeisenbank A.S.	400,000	0.75%	5/11/2019	400,288	0.02%
Ceske Drahy A.S.	300,000	4.13%	23/7/2019	323,428	0.01%
				7,580,216	**0.35%**
Denmark 1.23% (2016: 1.22%)					
Danske Bank A/S	2,800,000	0.25%	4/6/2020	2,828,832	0.13%
Kommunekredit	1,500,000	0.25%	29/3/2023	1,498,680	0.07%
AP Moller-Maersk A/S	1,300,000	1.75%	18/3/2021	1,354,626	0.06%
AP Moller-Maersk A/S	1,000,000	3.38%	28/8/2019	1,067,325	0.05%
Danske Bank A/S^	1,000,000	2.75%	19/5/2026	1,065,985	0.05%
Danske Bank A/S	1,000,000	1.25%	11/6/2021	1,047,452	0.05%
Danske Bank A/S	1,000,000	0.38%	26/8/2019	1,012,512	0.05%
Nykredit Realkredit A/S	992,000	0.88%	13/6/2019	1,004,156	0.05%
Danske Bank A/S	1,000,000	0.75%	2/6/2023	1,003,306	0.05%
Kommunekredit	1,000,000	0.75%	18/5/2027	990,230	0.05%
BRFkredit A/S	1,000,000	0.50%	1/10/2026	963,168	0.04%
TDC A/S	900,000	1.75%	27/2/2027	893,011	0.04%
Nykredit Realkredit A/S^	800,000	2.75%	17/11/2027	838,520	0.04%
Danske Bank A/S^	800,000	3.88%	4/10/2023	834,510	0.04%
Danske Bank A/S	750,000	4.13%	26/11/2019	827,424	0.04%
Nykredit Realkredit A/S	763,000	0.38%	16/6/2020	762,920	0.04%
BRFkredit A/S	600,000	0.25%	1/7/2023	593,448	0.03%
Danske Bank A/S	500,000	3.75%	23/6/2022	587,997	0.03%
DONG Energy A/S^	466,000	6.25%	26/6/3013	554,540	0.03%
DONG Energy A/S	500,000	2.63%	19/9/2022	550,548	0.03%
Carlsberg Breweries A/S	500,000	2.50%	28/5/2024	544,127	0.02%
ISS Global A/S	500,000	2.13%	2/12/2024	531,076	0.02%
Danske Bank A/S	500,000	1.63%	28/2/2020	523,333	0.02%
Danfoss A/S	500,000	1.38%	23/2/2022	514,846	0.02%
Nykredit Realkredit A/S	500,000	1.75%	28/1/2019	514,229	0.02%
Danske Bank A/S	500,000	0.75%	4/5/2020	508,542	0.02%
Kommunekredit	500,000	0.63%	11/5/2026	495,923	0.02%
Carlsberg Breweries A/S	400,000	2.63%	15/11/2022	439,274	0.02%
DONG Energy A/S^	400,000	3.00%	6/11/3015	417,200	0.02%
ISS Global A/S	400,000	1.13%	7/1/2021	408,372	0.02%
Jyske Bank A/S^	317,000	2.25%	5/4/2029	321,960	0.01%
DONG Energy A/S^	300,000	4.88%	8/7/3013	312,738	0.01%
Danske Bank A/S	300,000	0.13%	14/2/2022	299,732	0.01%
Carlsberg Breweries A/S	200,000	2.63%	3/7/2019	209,840	0.01%
ISS Global A/S	200,000	1.13%	9/1/2020	203,870	0.01%
Kommunekredit	200,000	0.88%	3/11/2036	178,731	0.01%
				26,702,983	**1.23%**

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Finland 1.10% (2016: 1.00%)					
OP Mortgage Bank	2,700,000	0.63%	4/9/2022	2,757,434	0.13%
Nordea Mortgage Bank plc	2,000,000	4.00%	10/2/2021	2,288,912	0.11%
Nordea Mortgage Bank plc	1,500,000	0.03%	24/1/2022	1,493,355	0.07%
Nordea Mortgage Bank plc	1,200,000	0.13%	17/6/2020	1,208,434	0.06%
OP Corporate Bank plc	1,000,000	2.00%	3/3/2021	1,061,436	0.05%
Nordea Mortgage Bank plc	1,000,000	0.63%	19/10/2022	1,020,792	0.05%
Nordea Mortgage Bank plc	1,000,000	1.38%	28/8/2018	1,019,876	0.05%
Sampo OYJ	1,000,000	1.00%	18/9/2023	995,799	0.05%
OP Mortgage Bank	1,000,000	0.25%	13/3/2024	986,628	0.05%
OP Mortgage Bank	1,000,000	0.75%	7/6/2027	982,539	0.04%
Nordea Mortgage Bank plc	1,000,000	0.63%	17/3/2027	978,746	0.04%
Nordea Mortgage Bank plc	700,000	1.38%	15/1/2020	727,369	0.03%
Nordea Mortgage Bank plc	700,000	1.25%	14/1/2019	716,725	0.03%
OP Mortgage Bank	700,000	0.25%	23/11/2020	707,119	0.03%
Danske Bank OYJ	700,000	0.25%	26/11/2020	707,028	0.03%
Danske Bank OYJ	650,000	1.63%	27/9/2019	676,796	0.03%
OP Corporate Bank plc	600,000	1.13%	17/6/2019	612,577	0.03%
OP Corporate Bank plc	600,000	0.88%	21/6/2021	612,465	0.03%
OP Mortgage Bank	600,000	0.75%	11/6/2019	611,590	0.03%
Danske Bank OYJ	500,000	3.88%	21/6/2021	575,616	0.03%
Sampo OYJ	500,000	1.50%	16/9/2021	519,108	0.02%
OP Corporate Bank plc	500,000	1.75%	29/8/2018	510,798	0.02%
Citycon Treasury BV	400,000	2.50%	1/10/2024	429,121	0.02%
OP Mortgage Bank	400,000	3.50%	11/7/2018	415,751	0.02%
Aktia Bank plc	400,000	0.25%	31/3/2022	401,229	0.02%
Citycon OYJ	300,000	3.75%	24/6/2020	328,719	0.01%
Nordea Mortgage Bank plc	300,000	1.00%	5/11/2024	310,755	0.01%
OP Corporate Bank plc	200,000	5.75%	28/2/2022	245,594	0.01%
Elisa OYJ	100,000	2.25%	4/10/2019	104,383	0.00%
				24,006,694	**1.10%**
France 16.68% (2016: 16.80%)					
Caisse Francaise de Financement Local	2,900,000	0.63%	26/1/2023	2,959,728	0.14%
Cie de Financement Foncier SA	2,600,000	0.38%	29/10/2020	2,639,052	0.12%
Caisse de Refinancement de l'Habitat SA	2,000,000	4.30%	24/2/2023	2,460,918	0.11%
Caisse de Refinancement de l'Habitat SA	2,150,000	5.00%	8/4/2019	2,353,583	0.11%
Cie de Financement Foncier SA	1,750,000	4.00%	24/10/2025	2,205,780	0.10%
BNP Paribas Home Loan SFH SA	2,100,000	1.38%	17/6/2020	2,197,665	0.10%
Credit Agricole SA	2,100,000	2.63%	17/3/2027	2,192,213	0.10%
Societe Generale SCF SA	2,000,000	5.00%	27/3/2019	2,184,678	0.10%
BNP Paribas Home Loan SFH SA	1,900,000	3.75%	11/1/2021	2,158,780	0.10%
Veolia Environnement SA	2,200,000	0.31%	4/10/2023	2,128,874	0.10%
Cie de Financement Foncier SA	1,850,000	3.50%	5/11/2020	2,069,998	0.10%
Caisse de Refinancement de l'Habitat SA	1,700,000	3.60%	8/3/2024	2,062,331	0.09%
Caisse Francaise de Financement Local	2,000,000	0.50%	13/4/2022	2,037,140	0.09%
Caisse Francaise de Financement Local	1,700,000	4.88%	2/6/2021	2,025,686	0.09%
Credit Agricole Home Loan SFH SA	2,000,000	0.38%	24/3/2023	2,008,028	0.09%
Engie SA	2,000,000	0.88%	27/3/2024	2,007,306	0.09%
Banque Federative du Credit Mutuel SA	2,000,000	0.38%	13/1/2022	1,996,128	0.09%
Caisse de Refinancement de l'Habitat SA	1,700,000	3.30%	23/9/2022	1,981,758	0.09%
TOTAL SA^	2,000,000	2.63%	26/2/2166	1,980,000	0.09%
Credit Agricole Home Loan SFH SA	1,500,000	4.00%	16/7/2025	1,897,392	0.09%
Sanofi	1,900,000	0.00%	13/1/2020	1,896,679	0.09%
Banque Federative du Credit Mutuel SA	1,600,000	3.00%	28/11/2023	1,828,274	0.08%
Cie de Financement Foncier SA	1,650,000	4.38%	25/4/2019	1,789,247	0.08%
Caisse de Refinancement de l'Habitat SA	1,488,459	4.00%	10/1/2022	1,755,861	0.08%
BNP Paribas Home Loan SFH SA	1,500,000	3.88%	12/7/2021	1,735,818	0.08%
Credit Mutuel-CIC Home Loan SFH SA	1,700,000	0.38%	12/9/2022	1,715,550	0.08%
Pernod Ricard SA	1,600,000	2.00%	22/6/2020	1,684,710	0.08%
Caisse de Refinancement de l'Habitat SA	1,400,000	4.00%	17/6/2022	1,670,676	0.08%
Cie de Financement Foncier SA	1,400,000	4.88%	25/5/2021	1,663,192	0.08%
BNP Paribas SA	1,600,000	1.13%	15/1/2023	1,643,234	0.08%
Credit Agricole Assurances SA^	1,500,000	4.25%	13/1/2166	1,601,400	0.07%
BPCE SFH SA	1,500,000	1.50%	30/1/2020	1,564,605	0.07%
Orange SA	841,000	8.13%	28/1/2033	1,547,308	0.07%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Cie de Financement Foncier SA	1,500,000	0.63%	10/2/2023	1,524,353	0.07%
Banque Federative du Credit Mutuel SA	1,350,000	4.13%	20/7/2020	1,514,630	0.07%
BNP Paribas SA	1,500,000	1.13%	10/10/2023	1,508,318	0.07%
AXA Bank Europe SCF	1,500,000	0.13%	14/3/2022	1,498,080	0.07%
Caisse Francaise de Financement Local	1,500,000	0.75%	11/1/2027	1,481,986	0.07%
BNP Paribas SA	1,450,000	1.38%	21/11/2018	1,480,179	0.07%
Eutelsat SA	1,400,000	2.63%	13/1/2020	1,471,911	0.07%
Bouygues SA	1,350,000	3.64%	29/10/2019	1,458,499	0.07%
BNP Paribas SA	1,446,000	1.50%	17/11/2025	1,449,255	0.07%
Unibail-Rodamco SE	1,446,000	0.88%	21/2/2025	1,429,673	0.07%
Credit Agricole SA	1,300,000	2.38%	20/5/2024	1,428,118	0.07%
Cie de Financement Foncier SA	1,150,000	5.75%	4/10/2021	1,426,301	0.07%
Holding d'Infrastructures de Transport SAS	1,200,000	4.88%	27/10/2021	1,426,096	0.07%
Cie de Saint-Gobain	1,350,000	4.00%	8/10/2018	1,418,458	0.07%
TOTAL SA^	1,400,000	2.25%	26/2/2166	1,417,049	0.07%
Credit Mutuel-CIC Home Loan SFH SA	1,200,000	4.38%	17/3/2021	1,396,337	0.06%
Danone SA	1,400,000	0.17%	3/11/2020	1,395,958	0.06%
Caisse Francaise de Financement Local	1,300,000	4.25%	7/2/2019	1,395,898	0.06%
BPCE SFH SA	1,200,000	3.75%	13/9/2021	1,384,720	0.06%
Autoroutes du Sud de la France SA	1,100,000	5.63%	4/7/2022	1,376,440	0.06%
BNP Paribas SA	1,100,000	4.50%	21/3/2023	1,342,459	0.06%
Credit Mutuel-CIC Home Loan SFH SA	1,100,000	4.13%	16/1/2023	1,333,774	0.06%
APRR SA	1,300,000	1.13%	15/1/2021	1,333,566	0.06%
Cie de Financement Foncier SA	1,300,000	0.25%	16/3/2022	1,306,253	0.06%
Orange SA^	1,200,000	4.00%	1/10/2165	1,302,000	0.06%
BPCE SFH SA	1,100,000	4.00%	23/3/2022	1,298,948	0.06%
Arkea Home Loans SFH SA	1,100,000	4.50%	13/4/2021	1,288,466	0.06%
Caisse Francaise de Financement Local	950,000	5.38%	8/7/2024	1,270,411	0.06%
BPCE SFH SA	1,200,000	1.75%	29/11/2019	1,256,816	0.06%
Credit Agricole Home Loan SFH SA	1,100,000	3.88%	12/1/2021	1,253,992	0.06%
Banque Federative du Credit Mutuel SA	1,200,000	2.00%	19/9/2019	1,251,664	0.06%
Capgemini SE	1,200,000	1.75%	1/7/2020	1,245,636	0.06%
BPCE SFH SA	1,200,000	1.00%	24/2/2025	1,232,933	0.06%
BPCE SA	1,200,000	1.38%	22/5/2019	1,231,250	0.06%
Caisse Francaise de Financement Local	1,050,000	4.25%	26/1/2021	1,212,632	0.06%
Credit Agricole Home Loan SFH SA	1,200,000	0.13%	28/8/2020	1,210,260	0.06%
BPCE SA	1,000,000	4.50%	10/2/2022	1,189,362	0.05%
BNP Paribas SA	1,050,000	2.88%	26/9/2023	1,186,295	0.05%
Credit Agricole SA	1,100,000	2.38%	27/11/2020	1,182,790	0.05%
BNP Paribas SA	1,000,000	4.13%	14/1/2022	1,171,479	0.05%
Caisse Francaise de Financement Local	1,100,000	1.75%	16/7/2020	1,164,645	0.05%
Suez	1,050,000	6.25%	8/4/2019	1,163,485	0.05%
CNP Assurances	1,100,000	1.88%	20/10/2022	1,147,867	0.05%
BNP Paribas Home Loan SFH SA	1,000,000	3.13%	22/3/2022	1,142,355	0.05%
Caisse de Refinancement de l'Habitat SA	1,000,000	3.90%	18/1/2021	1,142,342	0.05%
Caisse de Refinancement de l'Habitat SA	1,000,000	2.40%	17/1/2025	1,140,364	0.05%
Credit Mutuel-CIC Home Loan SFH SA	1,000,000	2.50%	11/9/2023	1,130,814	0.05%
Orange SA^	1,000,000	5.00%	1/10/2165	1,120,000	0.05%
Carrefour SA	1,100,000	1.25%	3/6/2025	1,112,566	0.05%
Engie SA	1,000,000	6.88%	24/1/2019	1,107,510	0.05%
Cie de Financement Foncier SA	950,000	4.38%	15/4/2021	1,107,082	0.05%
Caisse de Refinancement de l'Habitat SA	900,000	3.90%	20/10/2023	1,102,859	0.05%
Sanofi	1,000,000	4.13%	11/10/2019	1,092,472	0.05%
Credit Agricole Public Sector SCF SA	1,000,000	1.88%	7/6/2023	1,091,027	0.05%
CIF Euromortgage SA	1,000,000	3.75%	23/10/2019	1,090,962	0.05%
Capgemini SE	1,000,000	2.50%	1/7/2023	1,083,509	0.05%
Suez	1,100,000	1.25%	19/5/2028	1,082,752	0.05%
Danone SA	1,100,000	1.21%	3/11/2028	1,080,827	0.05%
Total Capital International SA	1,000,000	2.13%	19/11/2021	1,078,344	0.05%
TOTAL SA^	1,000,000	3.88%	18/5/2166	1,077,938	0.05%
Carrefour SA	950,000	3.88%	25/4/2021	1,077,401	0.05%
Accor SA	1,000,000	2.38%	17/9/2023	1,076,675	0.05%
Accor SA	1,000,000	2.63%	5/2/2021	1,075,704	0.05%
Credit Agricole SA	950,000	3.90%	19/4/2021	1,069,519	0.05%
Unibail-Rodamco SE	950,000	3.88%	5/11/2020	1,067,353	0.05%
BPCE SA	1,000,000	2.13%	17/3/2021	1,067,176	0.05%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Mercialys SA	1,000,000	4.13%	26/3/2019	1,066,689	0.05%
AXA SA^	1,000,000	3.38%	6/7/2047	1,063,094	0.05%
BNP Paribas SA	1,000,000	2.88%	1/10/2026	1,061,741	0.05%
Klepierre	1,000,000	2.75%	17/9/2019	1,057,765	0.05%
Societe Generale SA	1,000,000	2.25%	23/1/2020	1,056,078	0.05%
Societe Generale SFH SA	1,000,000	2.88%	14/3/2019	1,054,205	0.05%
Caisse de Refinancement de l'Habitat SA	950,000	3.75%	19/2/2020	1,049,661	0.05%
Cie de Financement Foncier SA	750,000	3.88%	25/4/2055	1,047,721	0.05%
Auchan Holding SA	1,000,000	3.63%	19/10/2018	1,047,129	0.05%
Credit Mutuel-CIC Home Loan SFH SA	1,000,000	1.38%	22/4/2020	1,044,098	0.05%
Banque Federative du Credit Mutuel SA	1,000,000	1.63%	19/1/2026	1,042,416	0.05%
Total Capital International SA	1,100,000	0.75%	12/7/2028	1,039,162	0.05%
Banque Federative du Credit Mutuel SA	1,000,000	2.63%	31/3/2027	1,030,462	0.05%
Credit Agricole Home Loan SFH SA	1,000,000	0.63%	28/11/2022	1,021,056	0.05%
Credit Agricole SA	1,000,000	0.88%	19/1/2022	1,019,903	0.05%
TOTAL SA^	1,000,000	3.37%	18/5/2166	1,017,900	0.05%
Credit Agricole Home Loan SFH SA	1,000,000	0.63%	11/9/2023	1,015,624	0.05%
Credit Agricole Home Loan SFH SA	1,000,000	0.38%	21/10/2021	1,015,337	0.05%
Klepierre	1,000,000	1.00%	17/4/2023	1,013,888	0.05%
Cie de Financement Foncier SA	1,000,000	0.38%	17/9/2019	1,013,533	0.05%
RCI Banque SA	1,000,000	1.63%	11/4/2025	1,012,762	0.05%
RCI Banque SA	1,000,000	1.38%	8/3/2024	1,011,994	0.05%
BNP Paribas SA	1,000,000	0.75%	11/11/2022	1,009,469	0.05%
AXA SA^	900,000	5.25%	16/4/2040	1,007,372	0.05%
JCDecaux SA	1,000,000	1.00%	1/6/2023	1,006,854	0.05%
Credit Agricole SA	1,000,000	1.25%	14/4/2026	1,006,533	0.05%
Cie de Financement Foncier SA	1,000,000	0.75%	21/1/2025	1,006,482	0.05%
AXA Bank Europe SCF	1,000,000	0.38%	23/3/2023	1,003,283	0.05%
Credit Agricole SA	1,000,000	1.38%	3/5/2027	1,003,016	0.05%
Credit Mutuel-CIC Home Loan SFH SA	1,000,000	0.63%	10/2/2025	1,002,810	0.05%
LVMH Moet Hennessy Louis Vuitton SE	1,000,000	0.75%	26/5/2024	1,000,002	0.05%
Unibail-Rodamco SE	900,000	2.50%	26/2/2024	997,875	0.05%
AXA SA^	840,000	5.13%	4/7/2043	995,706	0.05%
Cie de Financement Foncier SA	1,000,000	0.33%	12/9/2023	995,543	0.05%
Cie de Financement Foncier SA	1,000,000	0.50%	4/9/2024	994,804	0.05%
Credit Agricole Home Loan SFH SA	1,000,000	1.38%	3/2/2032	993,339	0.05%
HSBC SFH France SA	900,000	2.00%	16/10/2023	992,517	0.05%
BPCE SFH SA	1,000,000	0.38%	21/2/2024	991,546	0.05%
Societe Generale SFH SA	1,000,000	0.25%	23/1/2024	990,067	0.05%
Gecina SA	1,000,000	2.00%	30/6/2032	989,700	0.05%
Caisse Francaise de Financement Local	1,000,000	0.63%	13/4/2026	989,384	0.05%
Credit Agricole Home Loan SFH SA	1,000,000	0.38%	30/9/2024	989,178	0.05%
Credit Agricole Home Loan SFH SA	1,000,000	0.25%	23/2/2024	986,214	0.05%
Total Capital International SA	1,000,000	0.25%	12/7/2023	979,309	0.05%
BPCE SA	1,000,000	0.38%	5/10/2023	976,284	0.05%
BPCE SFH SA	1,000,000	1.00%	8/6/2029	976,244	0.05%
Banque Federative du Credit Mutuel SA	1,000,000	1.88%	4/11/2026	975,330	0.04%
Caisse Francaise de Financement Local	1,000,000	1.25%	11/5/2032	974,499	0.04%
Orange SA	1,000,000	0.88%	3/2/2027	971,142	0.04%
Total Capital Canada Ltd.	900,000	2.13%	18/9/2029	970,899	0.04%
BNP Paribas SA^	900,000	2.88%	20/3/2026	953,986	0.04%
BPCE SA	900,000	2.88%	22/4/2026	952,748	0.04%
Credit Mutuel Arkea SA	900,000	3.50%	9/2/2029	952,272	0.04%
Credit Agricole SA	850,000	5.88%	11/6/2019	942,845	0.04%
Cie de Financement Foncier SA	1,000,000	0.23%	14/9/2026	939,899	0.04%
Credit Agricole SA	800,000	3.13%	5/2/2026	932,544	0.04%
Societe Generale SA	800,000	4.75%	2/3/2021	930,070	0.04%
Arkema SA	900,000	1.50%	20/1/2025	924,602	0.04%
Caisse de Refinancement de l'Habitat SA	800,000	3.60%	13/9/2021	921,240	0.04%
Credit Mutuel-CIC Home Loan SFH SA	900,000	1.13%	6/2/2019	921,128	0.04%
Banque Federative du Credit Mutuel SA	850,000	3.00%	21/5/2024	920,018	0.04%
Credit Agricole SA	900,000	1.88%	20/12/2026	917,883	0.04%
Renault SA	900,000	1.00%	8/3/2023	902,556	0.04%
BNP Paribas SA	820,000	2.38%	20/5/2024	901,650	0.04%
Total Capital International SA	800,000	2.50%	25/3/2026	900,978	0.04%
Autoroutes du Sud de la France SA	900,000	1.13%	20/4/2026	895,178	0.04%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Credit Mutuel Arkea SA	900,000	1.25%	31/5/2024	893,304	0.04%
Cie de Financement Foncier SA	800,000	2.00%	7/5/2024	879,624	0.04%
Airbus Group Finance BV	900,000	1.38%	13/5/2031	878,726	0.04%
AXA SA^	800,000	3.88%	8/10/2165	868,000	0.04%
Orange SA	800,000	4.13%	23/1/2019	850,242	0.04%
BNP Paribas SA	800,000	2.75%	27/1/2026	844,744	0.04%
Sodexo SA	800,000	1.75%	24/1/2022	842,678	0.04%
BNP Paribas SA	750,000	2.88%	24/10/2022	840,088	0.04%
Autoroutes du Sud de la France SA	800,000	4.00%	24/9/2018	839,074	0.04%
BNP Paribas SA	800,000	1.63%	23/2/2026	836,582	0.04%
APRR SA	800,000	1.50%	15/1/2024	832,309	0.04%
Caisse Francaise de Financement Local	800,000	1.13%	9/9/2025	829,998	0.04%
Societe Generale SA	700,000	4.25%	13/7/2022	829,072	0.04%
Engie SA	800,000	1.38%	19/5/2020	827,935	0.04%
Bouygues SA	700,000	4.50%	9/2/2022	827,231	0.04%
Credit Agricole Home Loan SFH SA	700,000	4.00%	17/1/2022	824,279	0.04%
Kering	800,000	1.88%	8/10/2018	819,250	0.04%
Credit Mutuel-CIC Home Loan SFH SA	800,000	0.88%	7/4/2026	806,545	0.04%
Societe Generale SA	700,000	4.00%	7/6/2023	803,117	0.04%
Air Liquide Finance SA	800,000	0.75%	13/6/2024	802,324	0.04%
Klepierre	800,000	1.38%	16/2/2027	801,138	0.04%
Suez	700,000	4.08%	17/5/2021	800,786	0.04%
Arkema SA	800,000	1.50%	20/4/2027	800,249	0.04%
Air Liquide Finance SA	800,000	0.13%	13/6/2020	799,619	0.04%
Bouygues SA	800,000	1.38%	7/6/2027	796,882	0.04%
Valeo SA	800,000	0.63%	11/1/2023	796,693	0.04%
Cie de Saint-Gobain	800,000	0.00%	27/3/2020	796,067	0.04%
Veolia Environnement SA	500,000	6.13%	25/11/2033	794,513	0.04%
BPCE SA	700,000	2.88%	16/1/2024	793,997	0.04%
La Banque Postale Home Loan SFH SA	700,000	2.38%	15/1/2024	789,092	0.04%
Gecina SA	800,000	1.38%	30/6/2027	788,285	0.04%
La Banque Postale Home Loan SFH SA	800,000	0.38%	24/1/2025	787,516	0.04%
Banque Federative du Credit Mutuel SA	700,000	2.63%	18/3/2024	781,826	0.04%
CNP Assurances^	700,000	4.50%	10/6/2047	776,266	0.04%
Autoroutes du Sud de la France SA	700,000	4.13%	13/4/2020	776,072	0.04%
Airbus Group Finance BV	700,000	2.38%	2/4/2024	772,080	0.04%
Cie Financiere et Industrielle des Autoroutes SA	800,000	0.38%	7/2/2025	763,120	0.04%
Sanofi	800,000	0.50%	13/1/2027	758,260	0.03%
Engie SA^	700,000	3.88%	2/6/2166	755,468	0.03%
LVMH Moet Hennessy Louis Vuitton SE	750,000	0.00%	26/5/2020	748,784	0.03%
Societe Generale SFH SA	700,000	1.63%	5/1/2021	741,745	0.03%
Orange SA^	650,000	5.25%	7/2/2166	741,000	0.03%
Carrefour SA	700,000	1.75%	15/7/2022	739,636	0.03%
Societe Generale SFH SA	700,000	1.75%	5/3/2020	736,691	0.03%
Essilor International SA	700,000	1.75%	9/4/2021	736,251	0.03%
Total Capital Canada Ltd.	700,000	1.88%	9/7/2020	735,712	0.03%
Gecina SA	800,000	1.00%	30/1/2029	735,620	0.03%
Societe Generale SA^	700,000	2.50%	16/9/2026	731,773	0.03%
Orange SA	650,000	3.88%	14/1/2021	730,708	0.03%
Publicis Groupe SA	700,000	1.63%	16/12/2024	727,054	0.03%
Sanofi	700,000	0.88%	22/9/2021	716,902	0.03%
Cie de Financement Foncier SA	700,000	0.63%	12/11/2021	716,066	0.03%
Orange SA	700,000	1.88%	3/9/2018	715,553	0.03%
BNP Paribas Home Loan SFH SA	700,000	1.00%	25/2/2019	715,552	0.03%
TOTAL SA^	700,000	2.71%	5/5/2166	712,575	0.03%
BPCE SA	700,000	1.13%	18/1/2023	708,599	0.03%
Vivendi SA	700,000	0.75%	26/5/2021	707,300	0.03%
BPCE SFH SA	700,000	0.38%	10/2/2023	702,058	0.03%
Unibail-Rodamco SE	700,000	2.00%	28/4/2036	699,362	0.03%
Schneider Electric SE	700,000	0.88%	11/3/2025	696,455	0.03%
Danone SA	700,000	0.71%	3/11/2024	691,789	0.03%
Credit Agricole Home Loan SFH SA	700,000	0.75%	5/5/2027	690,110	0.03%
BNP Paribas SA	650,000	2.50%	23/8/2019	684,187	0.03%
APRR SA	700,000	1.63%	13/1/2032	683,955	0.03%
ICADE	700,000	1.13%	17/11/2025	683,755	0.03%
Caisse Francaise de Financement Local	600,000	2.38%	17/1/2024	676,894	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Credit Agricole Assurances SA^	600,000	4.75%	27/9/2048	667,500	0.03%
Air Liquide Finance SA	600,000	3.89%	9/6/2020	666,360	0.03%
CIF Euromortgage SA	600,000	3.50%	17/6/2020	664,067	0.03%
Engie SA	600,000	2.38%	19/5/2026	662,392	0.03%
Wendel SA	600,000	2.75%	2/10/2024	654,780	0.03%
Schneider Electric SE	600,000	2.50%	6/9/2021	654,042	0.03%
Credit Mutuel-CIC Home Loan SFH SA	600,000	1.75%	19/6/2024	652,759	0.03%
Auchan Holding SA	600,000	2.38%	12/12/2022	651,692	0.03%
AXA SA^	600,000	3.94%	7/11/2165	651,104	0.03%
Total Capital SA	500,000	5.13%	26/3/2024	645,606	0.03%
Pernod Ricard SA	600,000	2.13%	27/9/2024	644,735	0.03%
Credit Mutuel Arkea SA	600,000	3.25%	1/6/2026	644,160	0.03%
HSBC SFH France SA	600,000	1.88%	28/10/2020	640,009	0.03%
BPCE SA^	600,000	2.75%	30/11/2027	634,254	0.03%
Gecina SA	600,000	2.00%	17/6/2024	633,989	0.03%
Klepierre	600,000	1.88%	19/2/2026	633,877	0.03%
Imerys SA	600,000	2.00%	10/12/2024	633,314	0.03%
Engie SA^	600,000	3.00%	2/6/2166	623,700	0.03%
Wendel SA	600,000	2.50%	9/2/2027	622,416	0.03%
BNP Paribas SA	600,000	2.38%	17/2/2025	621,806	0.03%
RCI Banque SA	600,000	1.38%	17/11/2020	621,743	0.03%
Total Capital Canada Ltd.	600,000	1.13%	18/3/2022	619,265	0.03%
Danone SA	600,000	1.25%	30/5/2024	617,664	0.03%
Air Liquide Finance SA	600,000	1.25%	3/6/2025	616,664	0.03%
Banque Federative du Credit Mutuel SA	600,000	2.38%	24/3/2026	613,579	0.03%
Pernod Ricard SA	600,000	1.50%	18/5/2026	611,885	0.03%
Societe Generale SA	600,000	0.75%	19/2/2021	609,860	0.03%
BPCE SA	600,000	0.63%	20/4/2020	608,159	0.03%
Societe Generale SA	600,000	1.00%	1/4/2022	607,394	0.03%
Societe Generale SA	600,000	0.75%	26/5/2023	603,514	0.03%
Caisse Francaise de Financement Local	600,000	0.10%	17/7/2018	603,123	0.03%
Caisse Francaise de Financement Local	500,000	3.00%	2/10/2028	600,242	0.03%
Suez	600,000	1.50%	3/4/2029	599,876	0.03%
Sanofi	600,000	0.63%	5/4/2024	599,064	0.03%
BPCE SA	500,000	4.25%	6/2/2023	598,179	0.03%
APRR SA	600,000	1.13%	9/1/2026	597,125	0.03%
Legrand SA	600,000	1.88%	6/7/2032	597,120	0.03%
Cie de Saint-Gobain	600,000	1.00%	17/3/2025	595,022	0.03%
Sanofi	600,000	1.13%	5/4/2028	595,020	0.03%
Societe Generale SCF SA	500,000	4.13%	15/2/2022	593,100	0.03%
BPCE SA	500,000	4.63%	18/7/2023	589,813	0.03%
CIF Euromortgage SA	500,000	4.13%	19/1/2022	589,399	0.03%
Orange SA^	550,000	4.25%	7/2/2166	589,160	0.03%
Caisse Francaise de Financement Local	519,000	3.50%	24/9/2020	580,074	0.03%
Valeo SA	500,000	3.25%	22/1/2024	576,280	0.03%
CNP Assurances^	500,000	6.00%	14/9/2040	575,440	0.03%
Orange SA	500,000	3.13%	9/1/2024	572,568	0.03%
Cie de Saint-Gobain	500,000	3.63%	28/3/2022	571,945	0.03%
Orange SA	500,000	3.38%	16/9/2022	571,210	0.03%
Caisse de Refinancement de l'Habitat SA	550,000	1.38%	25/10/2019	571,060	0.03%
Banque Federative du Credit Mutuel SA	500,000	3.25%	23/8/2022	571,011	0.03%
Veolia Environnement SA	500,000	6.75%	24/4/2019	560,016	0.03%
Engie SA^	500,000	4.75%	10/7/2165	560,000	0.03%
Orange SA	500,000	3.00%	15/6/2022	559,949	0.03%
Caisse de Refinancement de l'Habitat SA	500,000	3.50%	22/6/2020	554,928	0.03%
Coface SA	500,000	4.13%	27/3/2024	554,629	0.03%
Klepierre	500,000	3.25%	26/2/2021	554,118	0.03%
BNP Paribas Public Sector SCF SA	500,000	3.75%	26/2/2020	552,806	0.03%
Societe Generale SFH SA	500,000	2.00%	29/4/2024	552,383	0.03%
Orange SA	500,000	3.88%	9/4/2020	550,851	0.03%
Renault SA	500,000	3.13%	5/3/2021	547,529	0.03%
Vinci SA	500,000	3.38%	30/3/2020	543,893	0.03%
TDF Infrastructure SAS	500,000	2.88%	19/10/2022	543,676	0.03%
Banque Federative du Credit Mutuel SA	500,000	2.63%	24/2/2021	542,571	0.03%
BPCE SFH SA	500,000	1.75%	27/6/2024	541,730	0.03%
Auchan Holding SA	500,000	2.25%	6/4/2023	540,837	0.02%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Gecina SA	500,000	4.75%	11/4/2019	540,272	0.02%
Danone SA	500,000	2.25%	15/11/2021	538,831	0.02%
Air Liquide Finance SA	500,000	1.88%	5/6/2024	537,918	0.02%
BPCE SFH SA	500,000	2.13%	17/9/2020	535,659	0.02%
Societe Fonciere Lyonnaise SA	500,000	2.25%	16/11/2022	532,714	0.02%
Sanofi	500,000	1.75%	10/9/2026	531,861	0.02%
La Banque Postale Home Loan SFH SA	500,000	1.88%	11/9/2020	531,849	0.02%
Carmila SAS	500,000	2.38%	18/9/2023	530,504	0.02%
Legrand SA	500,000	1.88%	16/12/2027	529,951	0.02%
BNP Paribas SA^	500,000	2.63%	14/10/2027	527,683	0.02%
ICADE	500,000	1.88%	14/9/2022	526,719	0.02%
Auchan Holding SA	500,000	1.75%	23/4/2021	526,233	0.02%
Suez	500,000	1.75%	10/9/2025	526,170	0.02%
BPCE SA^	500,000	2.75%	8/7/2026	525,767	0.02%
Sanofi	500,000	1.88%	4/9/2020	525,384	0.02%
Schneider Electric SE	500,000	1.50%	8/9/2023	523,985	0.02%
Credit Agricole Public Sector SCF SA	500,000	1.88%	20/9/2019	523,958	0.02%
Sanofi	500,000	1.50%	22/9/2025	523,569	0.02%
HSBC France SA	500,000	1.88%	16/1/2020	522,460	0.02%
Total Capital International SA	500,000	1.38%	19/3/2025	518,081	0.02%
Sanofi	500,000	1.13%	10/3/2022	517,025	0.02%
Mercialys SA	500,000	1.79%	31/3/2023	515,295	0.02%
LVMH Moet Hennessy Louis Vuitton SE	500,000	1.25%	4/11/2019	514,262	0.02%
Infra Park SAS	500,000	1.25%	16/10/2020	512,933	0.02%
Publicis Groupe SA	500,000	1.13%	16/12/2021	512,830	0.02%
Suez^	500,000	2.88%	19/4/2166	512,796	0.02%
Caisse Francaise de Financement Local	500,000	1.50%	13/1/2031	511,197	0.02%
Banque Federative du Credit Mutuel SA	500,000	1.25%	14/1/2025	510,203	0.02%
Imerys SA	500,000	1.88%	31/3/2028	509,560	0.02%
Societe Generale SA	500,000	0.75%	25/11/2020	509,469	0.02%
Danone SA	500,000	1.13%	14/1/2025	508,785	0.02%
BNP Paribas SA	500,000	1.50%	25/5/2028	508,263	0.02%
Caisse Francaise de Financement Local	500,000	0.38%	16/9/2019	507,282	0.02%
HSBC SFH France SA	500,000	0.38%	11/3/2022	506,766	0.02%
BPCE SFH SA	500,000	0.50%	11/10/2022	506,590	0.02%
Societe Generale SFH SA	500,000	0.50%	20/1/2023	506,543	0.02%
RCI Banque SA	500,000	0.63%	4/3/2020	506,300	0.02%
Vivendi SA	500,000	1.13%	24/11/2023	504,693	0.02%
Credit Agricole SA	500,000	1.00%	16/9/2024	502,770	0.02%
Engie SA	500,000	0.50%	13/3/2022	502,659	0.02%
Banque Federative du Credit Mutuel SA	500,000	0.25%	14/6/2019	502,560	0.02%
Kering	500,000	1.25%	10/5/2026	501,979	0.02%
Orange SA	500,000	1.00%	12/5/2025	500,373	0.02%
Autoroutes du Sud de la France SA	500,000	1.25%	18/1/2027	500,159	0.02%
Air Liquide Finance SA	500,000	0.38%	18/4/2022	499,812	0.02%
RCI Banque SA	500,000	0.63%	10/11/2021	499,288	0.02%
Credit Agricole Home Loan SFH SA	500,000	1.25%	24/3/2031	498,833	0.02%
LVMH Moet Hennessy Louis Vuitton SE	500,000	0.38%	26/5/2022	498,572	0.02%
Unibail-Rodamco SE	500,000	1.00%	14/3/2025	497,908	0.02%
Schneider Electric SE	450,000	3.63%	20/7/2020	497,253	0.02%
AXA SA	500,000	1.13%	15/5/2028	497,024	0.02%
Credit Mutuel-CIC Home Loan SFH SA	450,000	3.13%	9/9/2020	496,924	0.02%
Engie SA	500,000	1.00%	13/3/2026	496,224	0.02%
Danone SA	500,000	0.42%	3/11/2022	495,914	0.02%
Edenred	500,000	1.38%	10/3/2025	495,400	0.02%
Engie SA	300,000	5.95%	16/3/2111	493,890	0.02%
Airbus Group Finance BV	500,000	0.88%	13/5/2026	491,110	0.02%
Societe Generale SCF SA	400,000	4.25%	3/2/2023	488,516	0.02%
Caisse Francaise de Financement Local	500,000	1.25%	22/1/2035	473,252	0.02%
Credit Mutuel-CIC Home Loan SFH SA	400,000	4.38%	17/3/2021	465,446	0.02%
Cie Financiere et Industrielle des Autoroutes SA	500,000	0.75%	9/9/2028	464,652	0.02%
Arkea Public Sector SCF SA	400,000	3.75%	7/10/2021	463,661	0.02%
Veolia Environnement SA	400,000	4.38%	11/12/2020	455,694	0.02%
Veolia Environnement SA	400,000	4.25%	6/1/2021	454,120	0.02%
BPCE SFH SA	400,000	2.38%	29/11/2023	449,175	0.02%
Suez	400,000	2.75%	9/10/2023	448,708	0.02%
Arkea Home Loans SFH SA	400,000	2.38%	11/7/2023	448,090	0.02%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Sanofi	400,000	2.50%	14/11/2023	445,243	0.02%
Danone SA	400,000	3.60%	23/11/2020	445,048	0.02%
Air Liquide SA	400,000	2.38%	6/9/2023	442,162	0.02%
Engie SA	400,000	3.13%	21/1/2020	430,544	0.02%
Credit Agricole SA	400,000	2.38%	27/11/2020	430,106	0.02%
APRR SA	400,000	4.88%	21/1/2019	429,746	0.02%
BNP Paribas SA	400,000	2.25%	13/1/2021	428,698	0.02%
Kering	400,000	2.50%	15/7/2020	427,904	0.02%
Societe Generale SA	400,000	6.13%	20/8/2018	427,205	0.02%
Credit Agricole SA	400,000	3.88%	13/2/2019	425,308	0.02%
SCOR SE^	400,000	3.00%	8/6/2046	423,500	0.02%
Unibail-Rodamco SE	416,000	1.38%	9/3/2026	421,841	0.02%
Schneider Electric SE	400,000	3.50%	22/1/2019	421,173	0.02%
APRR SA	400,000	2.25%	16/1/2020	420,918	0.02%
Suez^	400,000	3.00%	23/6/2166	420,400	0.02%
Societe Generale SA	400,000	2.63%	27/2/2025	419,765	0.02%
Renault SA	400,000	3.63%	19/9/2018	417,488	0.02%
TDF Infrastructure SAS	400,000	2.50%	7/4/2026	416,441	0.02%
Engie SA^	400,000	3.88%	10/7/2165	413,000	0.02%
Valeo SA	400,000	1.63%	18/3/2026	410,861	0.02%
Danone SA	400,000	1.38%	10/6/2019	410,280	0.02%
HSBC France SA	400,000	1.63%	3/12/2018	409,434	0.02%
Arkea Home Loans SFH SA	400,000	0.63%	30/9/2022	408,224	0.02%
Sanofi	400,000	0.00%	5/4/2019	399,978	0.02%
Total Capital International SA	300,000	2.88%	19/11/2025	346,152	0.02%
Transport et Infrastructures Gaz France SA	300,000	4.34%	7/7/2021	343,222	0.02%
Autoroutes du Sud de la France SA	300,000	2.95%	17/1/2024	340,061	0.02%
Cie de Saint-Gobain	300,000	3.63%	15/6/2021	337,904	0.02%
CNP Assurances^	300,000	4.25%	5/6/2045	331,751	0.02%
Arkema SA	300,000	3.85%	30/4/2020	331,203	0.02%
Suez	250,000	5.50%	22/7/2024	330,151	0.02%
Orange SA	300,000	2.50%	1/3/2023	330,120	0.02%
Cie de Saint-Gobain	300,000	4.50%	30/9/2019	329,434	0.02%
Total Capital International SA	300,000	2.13%	15/3/2023	326,552	0.02%
Holding d'Infrastructures de Transport SAS	300,000	2.25%	24/3/2025	322,257	0.01%
Eutelsat SA	300,000	5.00%	14/1/2019	321,994	0.01%
CNP Assurances^	300,000	4.00%	18/11/2165	319,601	0.01%
Imerys SA	300,000	2.50%	26/11/2020	319,597	0.01%
Transport et Infrastructures Gaz France SA	300,000	2.20%	5/8/2025	318,781	0.01%
Infra Park SAS	300,000	2.13%	16/4/2025	318,472	0.01%
ICADE	300,000	2.25%	16/4/2021	317,914	0.01%
Carmila SAS	300,000	2.38%	16/9/2024	315,605	0.01%
Credit Agricole Public Sector SCF SA	333,000	0.25%	31/10/2026	314,223	0.01%
Orange SA	300,000	1.88%	2/10/2019	311,623	0.01%
GELF Bond Issuer I SA	300,000	1.75%	22/11/2021	311,213	0.01%
LVMH Moet Hennessy Louis Vuitton SE	300,000	1.00%	24/9/2021	308,589	0.01%
Fonciere Des Regions	300,000	1.88%	20/5/2026	308,173	0.01%
RCI Banque SA	300,000	1.25%	8/6/2022	306,694	0.01%
Kering	300,000	0.88%	28/3/2022	305,506	0.01%
BPCE SA	300,000	0.75%	22/1/2020	304,942	0.01%
APRR SA	300,000	1.25%	6/1/2027	299,048	0.01%
Imerys SA	300,000	1.50%	15/1/2027	298,426	0.01%
Suez	250,000	4.13%	24/6/2022	294,751	0.01%
SANEF SA	300,000	0.95%	19/10/2028	277,261	0.01%
RCI Banque SA	250,000	1.13%	30/9/2019	255,575	0.01%
Credit Logement SA	200,000	5.45%	16/2/2021	235,388	0.01%
AXA Bank Europe SCF	200,000	3.50%	5/11/2020	223,949	0.01%
Sodexo SA	200,000	2.50%	24/6/2026	222,758	0.01%
Sogecap SA^	200,000	4.13%	18/2/2166	214,000	0.01%
RCI Banque SA	200,000	2.25%	29/3/2021	213,078	0.01%
Michelin Luxembourg SCS	200,000	1.75%	28/5/2027	210,596	0.01%
Klepierre	200,000	1.75%	6/11/2024	210,516	0.01%
Vivendi SA	200,000	1.88%	26/5/2026	208,306	0.01%
Suez^	200,000	2.50%	30/3/2166	206,295	0.01%
Cie de Financement Foncier SA	200,000	1.13%	11/3/2019	204,796	0.01%
APRR SA	200,000	1.88%	6/1/2031	204,741	0.01%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Cie de Financement Foncier SA	200,000	0.13%	18/2/2020	201,501	0.01%
Kering	200,000	1.50%	5/4/2027	201,392	0.01%
RCI Banque SA	200,000	1.00%	17/5/2023	200,238	0.01%
RCI Banque SA	200,000	0.75%	12/1/2022	200,036	0.01%
Capgemini SE	200,000	0.50%	9/11/2021	199,243	0.01%
Carrefour SA	200,000	0.75%	26/4/2024	197,634	0.01%
BNP Paribas Home Loan SFH SA	200,000	0.38%	7/5/2025	197,177	0.01%
Unibail-Rodamco SE	200,000	1.38%	15/4/2030	192,686	0.01%
Engie SA	200,000	1.50%	13/3/2035	189,100	0.01%
Veolia Environnement SA	100,000	5.13%	24/5/2022	121,850	0.01%
Engie SA	100,000	1.50%	27/3/2028	101,007	0.00%
PSA Banque France SA	100,000	0.50%	17/1/2020	100,515	0.00%
BNP Paribas SA^	50,000	7.78%	2/7/2166	53,647	0.00%
				362,637,611	16.68%
Germany 10.50% (2016: 11.18%)					
Landesbank Hessen-Thueringen Girozentrale	2,100,000	1.00%	25/2/2019	2,145,585	0.10%
Daimler International Finance BV	2,100,000	0.00%	15/3/2019	2,098,068	0.10%
Landesbank Hessen-Thueringen Girozentrale	2,100,000	0.00%	12/1/2022	2,095,338	0.10%
Deutsche Bank AG	2,000,000	1.00%	18/3/2019	2,027,290	0.09%
Commerzbank AG	2,000,000	0.25%	26/1/2022	2,015,038	0.09%
Deutsche Hypothekenbank AG	2,000,000	0.25%	17/5/2024	1,981,068	0.09%
Muenchener Hypothekenbank eG	2,000,000	0.63%	7/5/2027	1,974,114	0.09%
Daimler AG	1,800,000	0.25%	11/5/2020	1,803,377	0.08%
HeidelbergCement Finance Luxembourg SA	1,500,000	8.50%	31/10/2019	1,788,591	0.08%
Allianz Finance II BV^	1,500,000	5.75%	8/7/2041	1,767,762	0.08%
innogy Finance BV	1,650,000	1.88%	30/1/2020	1,722,381	0.08%
Deutsche Telekom International Finance BV	1,700,000	0.63%	3/4/2023	1,692,809	0.08%
HSH Nordbank AG	1,700,000	0.38%	27/4/2023	1,683,695	0.08%
Norddeutsche Landesbank Girozentrale	1,600,000	0.03%	31/1/2019	1,608,310	0.07%
Allianz SE^	1,500,000	3.10%	6/7/2047	1,576,218	0.07%
Landesbank Hessen-Thueringen Girozentrale	1,500,000	2.00%	26/4/2019	1,562,389	0.07%
Deutsche Pfandbriefbank AG	1,480,000	1.25%	4/2/2019	1,505,129	0.07%
Landesbank Baden-Wuerttemberg	1,500,000	0.20%	10/1/2024	1,494,846	0.07%
E.ON SE	1,500,000	0.38%	23/8/2021	1,494,324	0.07%
Deutsche Telekom International Finance BV	1,500,000	1.50%	3/4/2028	1,490,163	0.07%
Deutsche Bank AG	1,400,000	1.25%	8/9/2021	1,428,630	0.07%
Landesbank Baden-Wuerttemberg	1,400,000	0.50%	4/8/2022	1,426,509	0.07%
Volkswagen International Finance NV	1,400,000	1.13%	2/10/2023	1,401,336	0.06%
Volkswagen International Finance NV	1,400,000	1.88%	30/3/2027	1,398,138	0.06%
E.ON International Finance BV	1,200,000	5.75%	7/5/2020	1,391,880	0.06%
Deutsche Postbank AG	1,200,000	3.63%	15/2/2021	1,357,770	0.06%
Vonovia Finance BV	1,300,000	1.63%	15/12/2020	1,356,241	0.06%
German Postal Pensions Securitisation plc	1,200,000	3.75%	18/1/2021	1,354,438	0.06%
Volkswagen International Finance NV	1,300,000	0.50%	30/3/2021	1,299,821	0.06%
innogy Finance BV	1,150,000	6.63%	31/1/2019	1,269,220	0.06%
Deutsche Bank AG	1,549,380	0.00%	15/10/2026	1,260,184	0.06%
BMW Finance NV	1,200,000	3.25%	14/1/2019	1,259,240	0.06%
HeidelbergCement Finance Luxembourg SA	1,200,000	1.63%	7/4/2026	1,209,012	0.06%
Allianz SE^	1,000,000	5.63%	17/10/2042	1,205,933	0.06%
Landesbank Hessen-Thueringen Girozentrale	1,200,000	0.13%	21/11/2022	1,197,054	0.06%
Daimler AG	1,200,000	1.38%	11/5/2028	1,192,003	0.06%
Daimler AG	1,200,000	1.50%	3/7/2029	1,177,286	0.05%
Daimler AG	1,200,000	2.13%	3/7/2037	1,160,468	0.05%
Linde AG	1,100,000	1.75%	17/9/2020	1,158,443	0.05%
Grand City Properties SA	1,100,000	2.00%	29/10/2021	1,158,205	0.05%
Bayer AG^	1,100,000	3.00%	1/7/2075	1,143,690	0.05%
HeidelbergCement Finance Luxembourg SA	1,000,000	9.50%	15/12/2018	1,138,070	0.05%
BMW US Capital LLC	1,100,000	0.63%	20/4/2022	1,110,575	0.05%
Allianz Finance II BV	1,000,000	4.75%	22/7/2019	1,098,040	0.05%
Continental AG	1,000,000	3.13%	9/9/2020	1,090,748	0.05%
Deutsche Bank AG	1,000,000	2.38%	11/1/2023	1,072,562	0.05%
Volkswagen International Finance NV^	1,000,000	4.63%	24/3/2166	1,070,068	0.05%
HeidelbergCement AG	1,000,000	2.25%	3/6/2024	1,066,256	0.05%
Deutsche Telekom International Finance BV	1,000,000	2.13%	18/1/2021	1,064,780	0.05%
Bayer AG^	1,000,000	3.75%	1/7/2074	1,057,972	0.05%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Vier Gas Transport GmbH	1,000,000	2.00%	12/6/2020	1,053,188	0.05%
Merck KGaA^	1,000,000	2.63%	12/12/2074	1,050,130	0.05%
Volkswagen International Finance NV	1,000,000	2.00%	14/1/2020	1,044,912	0.05%
Deutsche Pfandbriefbank AG	950,000	4.00%	22/10/2019	1,041,764	0.05%
innogy Finance II BV	700,000	5.75%	14/2/2033	1,029,334	0.05%
ATF Netherlands BV	1,000,000	1.50%	3/5/2022	1,014,776	0.05%
Daimler AG	1,000,000	0.63%	5/3/2020	1,012,560	0.05%
DVB Bank SE	1,000,000	1.00%	25/4/2022	1,009,659	0.05%
Volkswagen Financial Services AG	1,000,000	0.75%	14/10/2021	1,009,338	0.05%
German Postal Pensions Securitisation 2 plc	850,000	4.38%	18/1/2022	1,008,584	0.05%
Landesbank Baden-Wuerttemberg	1,000,000	0.10%	21/1/2019	1,006,714	0.05%
Dexia Kommunalbank Deutschland AG	1,000,000	0.38%	3/3/2022	1,006,371	0.05%
Landesbank Hessen-Thueringen Girozentrale	1,000,000	0.00%	23/11/2020	1,003,690	0.05%
Deutsche Pfandbriefbank AG	1,000,000	0.20%	1/3/2022	1,003,083	0.05%
Volkswagen International Finance NV	1,000,000	0.88%	16/1/2023	1,000,218	0.05%
Volkswagen International Finance NV^	1,000,000	2.50%	20/3/2166	1,000,180	0.05%
Linde Finance BV	1,000,000	0.25%	18/1/2022	998,945	0.05%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	1,000,000	0.20%	24/3/2023	998,729	0.05%
Deutsche Telekom International Finance BV	1,000,000	0.25%	19/4/2021	997,430	0.05%
BMW Finance NV	1,000,000	0.75%	12/7/2024	996,300	0.05%
LANXESS AG	1,000,000	0.25%	7/10/2021	992,783	0.05%
Volkswagen International Finance NV^	1,000,000	2.70%	14/12/2165	992,588	0.05%
Volkswagen International Finance NV^	1,000,000	3.88%	14/6/2166	992,500	0.05%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	1,000,000	0.38%	6/6/2025	988,380	0.05%
Volkswagen Leasing GmbH	1,000,000	1.38%	20/1/2025	988,190	0.05%
Daimler AG	1,000,000	0.85%	28/2/2025	987,590	0.05%
Commerzbank AG	800,000	7.75%	16/3/2021	978,464	0.05%
BASF SE	950,000	1.50%	1/10/2018	969,023	0.05%
Commerzbank AG	1,000,000	0.50%	13/9/2023	967,291	0.04%
Muenchener Hypothekenbank eG	950,000	0.38%	10/11/2021	964,075	0.04%
Allianz SE^	900,000	3.38%	18/9/2165	962,100	0.04%
Bertelsmann SE & Co. KGaA	900,000	1.75%	14/10/2024	955,890	0.04%
Henkel AG & Co. KGaA	953,000	0.00%	13/9/2018	954,455	0.04%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen^	800,000	6.00%	26/5/2041	953,226	0.04%
Commerzbank AG	886,000	4.00%	30/3/2027	951,747	0.04%
SAP SE	900,000	1.13%	20/2/2023	935,721	0.04%
Deutsche Bank AG	900,000	1.50%	20/1/2022	921,524	0.04%
Allianz SE^	800,000	4.75%	24/10/2165	919,946	0.04%
Volkswagen International Finance NV^	950,000	3.50%	20/3/2166	908,105	0.04%
Allianz Finance II BV	900,000	0.00%	21/4/2020	900,167	0.04%
Daimler AG	800,000	2.38%	12/9/2022	876,922	0.04%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	900,000	0.88%	18/1/2030	876,567	0.04%
Commerzbank AG	800,000	4.00%	23/3/2026	861,017	0.04%
Wurth Finance International BV	820,000	1.75%	21/5/2020	858,847	0.04%
UniCredit Bank AG	850,000	0.05%	16/12/2019	855,310	0.04%
O2 Telefonica Deutschland Finanzierungs GmbH	800,000	2.38%	10/2/2021	853,840	0.04%
Volkswagen International Finance NV^	800,000	3.75%	24/3/2166	843,339	0.04%
Deutsche Telekom International Finance BV	650,000	4.88%	22/4/2025	836,140	0.04%
Deutsche Pfandbriefbank AG	800,000	1.50%	18/3/2020	835,918	0.04%
Volkswagen International Finance NV^	800,000	3.88%	4/9/2165	825,925	0.04%
Bayerische Landesbank	800,000	0.88%	10/9/2025	821,344	0.04%
SAP SE	800,000	1.00%	1/4/2025	819,613	0.04%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	800,000	0.50%	29/7/2022	815,250	0.04%
Muenchener Hypothekenbank eG	800,000	1.13%	4/10/2018	814,895	0.04%
Muenchener Hypothekenbank eG	750,000	1.75%	3/6/2022	810,498	0.04%
Daimler AG	800,000	0.50%	9/9/2019	807,245	0.04%
Bayer AG^	800,000	2.38%	2/4/2075	806,336	0.04%
Landesbank Hessen-Thueringen Girozentrale	800,000	0.10%	4/3/2020	806,336	0.04%
Allianz SE^	800,000	2.24%	7/7/2045	803,916	0.04%
Deutsche Telekom International Finance BV	800,000	0.88%	30/1/2024	800,310	0.04%
Fresenius Finance Ireland plc	780,000	2.13%	1/2/2027	799,676	0.04%
BMW Finance NV	800,000	0.88%	3/4/2025	796,622	0.04%
innogy Finance BV	800,000	1.00%	13/4/2025	791,648	0.04%
Deutsche Bank AG	800,000	0.25%	8/3/2024	790,684	0.04%
Vonovia Finance BV	700,000	3.63%	8/10/2021	790,021	0.04%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Siemens Financieringsmaatschappij NV	650,000	2.88%	10/3/2028	766,102	0.04%
Volkswagen Leasing GmbH	700,000	2.63%	15/1/2024	761,914	0.04%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen^	600,000	6.25%	26/5/2042	741,677	0.03%
Bayer AG	700,000	1.88%	25/1/2021	739,544	0.03%
Deutsche Telekom International Finance BV	650,000	2.75%	24/10/2024	730,730	0.03%
Daimler AG	700,000	1.40%	12/1/2024	728,615	0.03%
Deutsche Boerse AG	650,000	2.38%	5/10/2022	717,719	0.03%
BMW Finance NV	650,000	2.38%	24/1/2023	716,417	0.03%
BMW Finance NV	700,000	0.88%	17/11/2020	715,603	0.03%
Deutsche Pfandbriefbank AG	700,000	1.13%	27/4/2020	712,739	0.03%
Volkswagen Leasing GmbH	700,000	0.75%	11/8/2020	710,241	0.03%
Commerzbank AG	700,000	0.38%	30/9/2019	709,713	0.03%
Deutsche Pfandbriefbank AG	700,000	0.50%	19/1/2023	709,323	0.03%
Berlin Hyp AG	650,000	4.50%	3/5/2019	706,774	0.03%
BMW Finance NV	700,000	0.50%	5/9/2018	704,915	0.03%
LEG Immobilien AG	700,000	1.25%	23/1/2024	703,611	0.03%
Landesbank Baden-Wuerttemberg	700,000	0.05%	11/11/2021	700,848	0.03%
Deutsche Telekom International Finance BV	700,000	1.38%	30/1/2027	699,293	0.03%
Bertelsmann SE & Co. KGaA	700,000	1.13%	27/4/2026	698,981	0.03%
Deutsche Genossenschafts-Hypothekenbank AG	700,000	0.13%	30/9/2022	698,847	0.03%
Landesbank Baden-Wuerttemberg	700,000	0.38%	27/2/2025	696,247	0.03%
Allianz Finance II BV	600,000	3.50%	14/2/2022	689,487	0.03%
BMW Finance NV	650,000	5.00%	6/8/2018	686,588	0.03%
Merck Financial Services GmbH	600,000	4.50%	24/3/2020	671,369	0.03%
BMW Finance NV	650,000	1.00%	15/2/2022	668,850	0.03%
Volkswagen International Finance NV^	600,000	5.13%	4/9/2165	668,234	0.03%
Commerzbank AG	700,000	0.13%	15/12/2026	661,421	0.03%
Deutsche Boerse AG^	625,000	2.75%	5/2/2041	660,715	0.03%
UniCredit Bank AG	600,000	1.88%	12/9/2022	652,895	0.03%
Vonovia Finance BV^	600,000	4.00%	17/12/2165	645,403	0.03%
BASF SE	700,000	0.88%	6/10/2031	643,915	0.03%
CRH Finance Germany GmbH	600,000	1.75%	16/7/2021	628,791	0.03%
innogy Finance BV	500,000	6.50%	10/8/2021	625,476	0.03%
Bayerische Landesbank	600,000	1.00%	9/7/2021	624,724	0.03%
Deutsche Post AG	600,000	1.25%	1/4/2026	612,572	0.03%
Daimler AG	600,000	1.50%	19/11/2018	612,346	0.03%
Deutsche Bank SA Espanola	600,000	0.63%	15/12/2021	610,429	0.03%
Deutsche Bank SA Espanola	600,000	0.63%	25/11/2020	610,377	0.03%
Vonovia Finance BV	600,000	0.88%	30/3/2020	610,337	0.03%
BMW Finance NV	600,000	0.50%	21/1/2020	606,233	0.03%
Deutsche Post AG	600,000	0.38%	1/4/2021	603,170	0.03%
Berlin Hyp AG	600,000	0.13%	5/5/2022	600,584	0.03%
BMW Finance NV	600,000	0.13%	15/4/2020	600,266	0.03%
BMW Finance NV	600,000	0.75%	15/4/2024	600,246	0.03%
Vonovia Finance BV	600,000	1.25%	6/12/2024	598,612	0.03%
BASF Finance Europe NV	600,000	0.00%	10/11/2020	596,977	0.03%
Hella Finance International BV	600,000	1.00%	17/5/2024	594,917	0.03%
Fresenius Finance Ireland plc	566,000	3.00%	30/1/2032	593,638	0.03%
Allianz Finance II BV^	500,000	5.75%	8/7/2041	589,254	0.03%
Allianz Finance II BV	500,000	3.00%	13/3/2028	587,311	0.03%
BASF SE	550,000	1.88%	4/2/2021	583,628	0.03%
Siemens Financieringsmaatschappij NV	550,000	1.75%	12/3/2021	582,725	0.03%
Deutsche Kreditbank AG	600,000	0.50%	19/3/2027	582,414	0.03%
Fresenius SE & Co. KGaA	500,000	4.00%	1/2/2024	578,407	0.03%
Vier Gas Transport GmbH	500,000	2.88%	12/6/2025	574,159	0.03%
Siemens Financieringsmaatschappij NV	550,000	1.50%	10/3/2020	572,100	0.03%
Deutsche Pfandbriefbank AG	500,000	2.38%	29/5/2028	569,589	0.03%
Volkswagen International Finance NV	600,000	1.63%	16/1/2030	564,738	0.03%
BMW Finance NV	500,000	2.63%	17/1/2024	562,368	0.03%
Norddeutsche Landesbank Girozentrale	500,000	3.25%	18/1/2021	558,214	0.03%
Commerzbank AG	500,000	4.00%	16/9/2020	557,956	0.03%
Volkswagen International Finance NV	500,000	3.30%	22/3/2033	554,636	0.03%
UniCredit Bank AG	500,000	1.88%	9/4/2024	549,929	0.03%
BASF SE	500,000	2.00%	5/12/2022	541,697	0.03%
Deutsche Kreditbank AG	500,000	1.63%	18/6/2024	540,338	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Volkswagen Leasing GmbH	500,000	2.38%	6/9/2022	538,578	0.03%
Deutsche Bank AG	500,000	1.75%	8/6/2022	538,096	0.03%
Merck KGaA^	500,000	3.38%	12/12/2074	536,500	0.03%
Robert Bosch GmbH	500,000	1.75%	8/7/2024	535,795	0.03%
Deutsche Hypothekenbank AG	525,000	0.63%	29/7/2019	534,335	0.03%
Eurogrid GmbH	500,000	1.88%	10/6/2025	529,690	0.02%
Vonovia Finance BV^	500,000	4.63%	8/4/2074	529,110	0.02%
Commerzbank AG	500,000	1.63%	19/10/2020	528,372	0.02%
Vier Gas Transport GmbH	500,000	2.00%	12/6/2020	526,594	0.02%
SAP SE	500,000	2.13%	13/11/2019	525,539	0.02%
Berlin Hyp AG	500,000	1.25%	23/4/2021	524,489	0.02%
Volkswagen International Finance NV	500,000	3.25%	21/1/2019	524,183	0.02%
Linde Finance BV	500,000	3.13%	12/12/2018	523,765	0.02%
Evonik Industries AG	500,000	1.88%	8/4/2020	523,516	0.02%
Eurogrid GmbH	500,000	1.63%	3/11/2023	523,091	0.02%
Merck Financial Services GmbH	500,000	1.38%	1/9/2022	523,088	0.02%
Daimler AG	500,000	2.63%	2/4/2019	522,642	0.02%
Norddeutsche Landesbank Girozentrale	500,000	1.50%	5/12/2019	520,607	0.02%
Daimler AG	500,000	1.75%	21/1/2020	520,602	0.02%
BMW Finance NV	500,000	1.25%	5/9/2022	519,960	0.02%
Commerzbank AG	500,000	1.50%	21/9/2022	519,573	0.02%
Sparkasse KoelnBonn	500,000	1.13%	30/4/2020	517,932	0.02%
BMW US Capital LLC	500,000	1.13%	18/9/2021	516,300	0.02%
Continental AG	518,000	0.00%	5/2/2020	515,905	0.02%
BMW Finance NV	500,000	1.63%	17/7/2019	515,773	0.02%
UniCredit Bank AG	500,000	0.75%	24/7/2023	514,058	0.02%
Berlin Hyp AG	500,000	1.00%	29/10/2021	513,431	0.02%
DVB Bank SE	500,000	1.25%	15/9/2021	513,201	0.02%
Berlin Hyp AG	500,000	1.25%	22/1/2025	512,486	0.02%
Commerzbank AG	500,000	0.88%	8/9/2025	512,447	0.02%
Berlin Hyp AG	500,000	1.63%	29/1/2019	512,337	0.02%
DVB Bank SE	500,000	1.25%	22/4/2020	511,764	0.02%
Deutsche Pfandbriefbank AG	500,000	1.00%	25/3/2019	510,993	0.02%
Daimler AG	500,000	0.88%	12/1/2021	510,400	0.02%
HSH Nordbank AG	500,000	0.75%	7/10/2021	510,075	0.02%
Berlin Hyp AG	500,000	0.63%	24/6/2019	508,678	0.02%
Deutsche Telekom International Finance BV	300,000	7.50%	24/1/2033	507,217	0.02%
Landesbank Baden-Wuerttemberg	500,000	0.25%	21/7/2020	506,310	0.02%
Commerzbank AG	500,000	0.25%	23/7/2020	505,736	0.02%
Commerzbank AG	500,000	0.63%	14/3/2019	504,643	0.02%
Landesbank Hessen-Thueringen Girozentrale	500,000	0.13%	29/7/2019	504,154	0.02%
Berlin Hyp AG	500,000	0.13%	22/10/2020	503,806	0.02%
Continental Rubber of America Corp.	500,000	0.50%	19/2/2019	503,495	0.02%
Landesbank Baden-Wuerttemberg	500,000	0.13%	21/2/2022	501,490	0.02%
Berlin Hyp AG	500,000	0.25%	22/2/2023	501,020	0.02%
Eurogrid GmbH	500,000	1.50%	18/4/2028	500,928	0.02%
Muenchener Hypothekenbank eG	500,000	0.50%	14/3/2025	500,539	0.02%
HSH Nordbank AG	500,000	0.13%	24/2/2021	498,442	0.02%
Deutsche Apotheker-und Aerztebank eG	500,000	0.15%	7/3/2023	496,783	0.02%
Muenchener Hypothekenbank eG	500,000	0.50%	22/4/2026	494,549	0.02%
UniCredit Bank AG	500,000	0.13%	26/10/2023	492,908	0.02%
Bayerische Landesbank	450,000	1.75%	8/4/2024	492,054	0.02%
Deutsche Genossenschafts-Hypothekenbank AG	500,000	0.50%	30/9/2026	491,801	0.02%
UniCredit Bank AG	500,000	0.50%	4/5/2026	491,655	0.02%
ATF Netherlands BV	500,000	1.50%	15/7/2024	488,759	0.02%
Commerzbank AG	500,000	0.05%	11/7/2024	486,954	0.02%
Allianz Finance II BV	500,000	1.38%	21/4/2031	484,540	0.02%
Evonik Finance BV	500,000	0.38%	7/9/2024	477,197	0.02%
HeidelbergCement AG	454,000	1.50%	7/2/2025	459,460	0.02%
Talanx AG	400,000	3.13%	13/2/2023	457,992	0.02%
Aareal Bank AG	450,000	1.00%	28/6/2018	455,926	0.02%
Deutsche Post AG	400,000	2.75%	9/10/2023	451,300	0.02%
Talanx AG	400,000	2.50%	23/7/2026	449,646	0.02%
Landesbank Hessen-Thueringen Girozentrale	400,000	1.88%	26/6/2023	438,443	0.02%
Evonik Finance BV	440,000	0.00%	8/3/2021	434,132	0.02%
Hannover Rueck SE^	400,000	3.38%	26/6/2166	431,983	0.02%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Volkswagen Leasing GmbH	400,000	2.13%	4/4/2022	426,418	0.02%
Vonovia Finance BV	400,000	3.13%	25/7/2019	424,660	0.02%
Covestro AG	400,000	1.75%	25/9/2024	421,531	0.02%
Deutsche Bank AG	400,000	1.38%	7/9/2020	417,672	0.02%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	400,000	1.13%	29/5/2020	414,922	0.02%
Linde Finance BV	400,000	1.75%	11/6/2019	413,789	0.02%
Aareal Bank AG	400,000	1.13%	21/1/2019	408,775	0.02%
Deutsche Telekom International Finance BV	350,000	3.25%	17/1/2028	408,534	0.02%
Deutsche Post AG	400,000	1.50%	9/10/2018	407,730	0.02%
HSH Nordbank AG	400,000	0.75%	22/6/2022	407,185	0.02%
Bertelsmann SE & Co. KGaA^	400,000	3.50%	23/4/2075	406,342	0.02%
Muenchener Hypothekenbank eG	350,000	2.50%	4/7/2028	406,170	0.02%
Vonovia Finance BV	400,000	1.50%	31/3/2025	405,263	0.02%
HSH Nordbank AG	400,000	0.63%	17/7/2019	405,077	0.02%
DVB Bank SE	400,000	0.88%	9/4/2021	404,890	0.02%
Muenchener Hypothekenbank eG	400,000	0.25%	14/10/2020	404,844	0.02%
Deutsche Genossenschafts-Hypothekenbank AG	400,000	0.25%	21/1/2021	404,524	0.02%
Berlin Hyp AG	400,000	0.38%	3/5/2024	400,080	0.02%
Commerzbank AG	400,000	0.50%	9/6/2026	394,096	0.02%
Linde Finance BV	400,000	1.00%	20/4/2028	393,960	0.02%
Talanx Finanz Luxembourg SA^	300,000	8.37%	15/6/2042	393,018	0.02%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	400,000	0.50%	1/4/2027	390,236	0.02%
Daimler AG	350,000	2.38%	8/3/2023	385,363	0.02%
Deutsche Pfandbriefbank AG	400,000	1.25%	20/4/2035	381,253	0.02%
Commerzbank AG	300,000	4.13%	7/4/2021	346,874	0.02%
Hannover Finance Luxembourg SA^	300,000	5.75%	14/9/2040	346,570	0.02%
Vier Gas Transport GmbH	300,000	3.13%	10/7/2023	343,315	0.02%
BASF SE	300,000	2.50%	22/1/2024	334,979	0.02%
Eurogrid GmbH	300,000	3.88%	22/10/2020	334,550	0.02%
Linde Finance BV	300,000	1.88%	22/5/2024	325,791	0.02%
Deutsche Pfandbriefbank AG	300,000	1.88%	21/1/2022	324,091	0.02%
Vonovia Finance BV	300,000	2.13%	9/7/2022	320,244	0.02%
BSH Hausgerate GmbH	300,000	1.88%	13/11/2020	316,323	0.01%
Hella KGaA Hueck & Co.	300,000	2.38%	24/1/2020	316,007	0.01%
Daimler AG	300,000	2.00%	7/4/2020	315,150	0.01%
Sparkasse KoelnBonn	300,000	1.13%	14/10/2024	314,400	0.01%
Deutsche Telekom International Finance BV	300,000	2.00%	30/10/2019	313,422	0.01%
Deutsche Hypothekenbank AG	300,000	1.38%	10/6/2020	313,366	0.01%
Deutsche Genossenschafts-Hypothekenbank AG	300,000	1.38%	29/1/2020	312,301	0.01%
Deutsche Bank AG	300,000	2.13%	1/3/2019	311,683	0.01%
Aareal Bank AG	300,000	1.63%	5/2/2019	306,716	0.01%
Commerzbank AG	300,000	1.00%	5/2/2019	306,229	0.01%
Deutsche Pfandbriefbank AG	300,000	1.38%	28/8/2018	305,869	0.01%
Deutsche Genossenschafts-Hypothekenbank AG	300,000	0.63%	5/6/2024	305,046	0.01%
Evonik Industries AG^	300,000	2.13%	7/7/2077	299,430	0.01%
Deutsche Telekom International Finance BV	250,000	4.25%	13/7/2022	296,137	0.01%
BMW US Capital LLC	300,000	1.00%	20/4/2027	295,980	0.01%
Deutsche Genossenschafts-Hypothekenbank AG	300,000	0.38%	31/3/2026	293,614	0.01%
BASF Finance Europe NV	300,000	0.75%	10/11/2026	293,093	0.01%
Deutsche Post AG	250,000	2.88%	11/12/2024	287,424	0.01%
Bayerische Landesbank	250,000	2.00%	11/7/2022	273,668	0.01%
ENTEGA Netz AG	200,000	6.13%	23/4/2041	269,856	0.01%
innogy Finance BV	250,000	5.13%	23/7/2018	263,465	0.01%
Hannover Finance Luxembourg SA^	200,000	5.00%	30/6/2043	239,771	0.01%
Linde AG	200,000	2.00%	18/4/2023	217,534	0.01%
Alstria office REIT-AG	200,000	2.13%	12/4/2023	211,460	0.01%
Bayer Capital Corp. BV	200,000	1.25%	13/11/2023	209,099	0.01%
Landesbank Hessen-Thueringen Girozentrale	200,000	1.13%	27/5/2021	209,068	0.01%
UniCredit Bank AG	200,000	1.25%	22/4/2020	207,889	0.01%
Bertelsmann SE & Co. KGaA^	200,000	3.00%	23/4/2075	207,322	0.01%
Deutsche Genossenschafts-Hypothekenbank AG	200,000	0.88%	21/7/2021	207,048	0.01%
Norddeutsche Landesbank Girozentrale	200,000	1.13%	19/2/2019	203,775	0.01%
Deutsche Bank AG	200,000	1.13%	17/3/2025	196,824	0.01%
Fresenius Finance Ireland plc	167,000	1.50%	30/1/2024	168,733	0.01%
Fresenius Finance Ireland plc	100,000	0.88%	31/1/2022	100,078	0.01%
Aareal Bank AG^	90,000	4.25%	18/3/2026	98,126	0.00%
				228,333,263	**10.50%**

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Hong Kong 0.16% (2016: 0.23%)					
CK Hutchison Finance 16 Ltd.	1,100,000	1.25%	6/4/2023	1,108,653	0.05%
Hutchison Whampoa Finance 14 Ltd.	900,000	1.38%	31/10/2021	925,898	0.04%
CK Hutchison Finance 16 Ltd.	600,000	2.00%	6/4/2028	604,322	0.03%
Hutchison Whampoa Europe Finance 12 Ltd.	500,000	3.63%	6/6/2022	565,193	0.03%
CK Hutchison Finance 16 II Ltd.	200,000	0.88%	3/10/2024	193,538	0.01%
				3,397,604	**0.16%**
Hungary 0.17% (2016: 0.09%)					
Hungary Government International Bond	2,900,000	6.00%	11/1/2019	3,166,194	0.15%
Hungary Government International Bond	500,000	3.88%	24/2/2020	550,192	0.02%
				3,716,386	**0.17%**
Iceland 0.02% (2016: 0.02%)					
Iceland Government International Bond	500,000	2.50%	15/7/2020	536,205	0.02%
				536,205	**0.02%**
India 0.08% (2016: 0.08%)					
Bharti Airtel International Netherlands BV	1,100,000	4.00%	10/12/2018	1,157,881	0.05%
ONGC Videsh Ltd.	500,000	2.75%	15/7/2021	530,631	0.03%
				1,688,512	**0.08%**
Indonesia 0.17% (2016: 0.15%)					
Indonesia Government International Bond	2,000,000	3.75%	14/6/2028	2,193,892	0.10%
Indonesia Government International Bond	700,000	2.88%	8/7/2021	752,010	0.04%
Indonesia Government International Bond	600,000	3.38%	30/7/2025	655,729	0.03%
				3,601,631	**0.17%**
Ireland 0.52% (2016: 0.47%)					
AIB Mortgage Bank	1,100,000	0.88%	4/2/2023	1,129,755	0.05%
Ryanair DAC	900,000	1.13%	15/8/2023	904,347	0.04%
Bank of Ireland Mortgage Bank	800,000	0.50%	20/1/2020	812,627	0.04%
Ryanair DAC	725,000	1.88%	17/6/2021	764,153	0.04%
Bank of Ireland Mortgage Bank	700,000	1.75%	19/3/2019	723,704	0.03%
Bank of Ireland	700,000	1.25%	9/4/2020	718,703	0.03%
CRH Finance DAC	600,000	3.13%	3/4/2023	677,108	0.03%
CRH Finance DAC	600,000	1.38%	18/10/2028	579,667	0.03%
Bank of Ireland Mortgage Bank	500,000	3.63%	2/10/2020	558,710	0.03%
CRH Finland Services OYJ	512,000	2.75%	15/10/2020	549,941	0.03%
Kerry Group Financial Services	500,000	2.38%	10/9/2025	541,931	0.03%
AIB Mortgage Bank	500,000	0.63%	27/7/2020	510,248	0.02%
Bank of Ireland Mortgage Bank	500,000	0.63%	19/2/2021	510,149	0.02%
Ryanair DAC	500,000	1.13%	10/3/2023	504,209	0.02%
Johnson Controls International plc	410,000	1.38%	25/2/2025	405,807	0.02%
AIB Mortgage Bank	300,000	2.25%	26/3/2021	324,354	0.02%
CRH Funding BV	300,000	1.88%	9/1/2024	316,582	0.01%
AIB Mortgage Bank	300,000	3.13%	10/9/2018	312,065	0.01%
Bank of Ireland Mortgage Bank	300,000	0.38%	7/5/2022	301,370	0.01%
CRH Finance BV	200,000	5.00%	25/1/2019	215,229	0.01%
				11,360,659	**0.52%**
Israel 0.41% (2016: 0.30%)					
Israel Government International Bond	1,700,000	1.50%	18/1/2027	1,728,390	0.08%
Teva Pharmaceutical Finance IV BV	1,500,000	2.88%	15/4/2019	1,569,914	0.07%
Teva Pharmaceutical Finance Netherlands II BV	1,200,000	1.13%	15/10/2024	1,149,108	0.05%
Israel Government International Bond	1,000,000	4.63%	18/3/2020	1,124,700	0.05%
Teva Pharmaceutical Finance Netherlands II BV	800,000	1.25%	31/3/2023	789,373	0.04%
Teva Pharmaceutical Finance Netherlands II BV	700,000	0.38%	25/7/2020	697,395	0.03%
Israel Government International Bond	600,000	2.88%	29/1/2024	679,345	0.03%
Israel Government International Bond	500,000	2.38%	18/1/2037	507,875	0.02%
Teva Pharmaceutical Finance Netherlands II BV	400,000	1.88%	31/3/2027	385,776	0.02%
Teva Pharmaceutical Finance Netherlands II BV	333,000	1.63%	15/10/2028	303,349	0.02%
				8,935,225	**0.41%**
Italy 4.32% (2016: 4.23%)					
Enel Finance International NV	3,517,000	1.38%	1/6/2026	3,502,193	0.16%
Snam SpA	3,200,000	0.00%	25/10/2020	3,168,102	0.15%
Unione di Banche Italiane SpA	1,800,000	3.13%	14/10/2020	1,979,568	0.09%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Enel Finance International NV	1,867,000	1.97%	27/1/2025	1,977,764	0.09%
Banca Monte dei Paschi di Siena SpA	1,600,000	5.00%	9/2/2018	1,643,462	0.08%
UniCredit SpA	1,750,000	0.38%	31/10/2026	1,625,020	0.07%
Intesa Sanpaolo SpA	1,600,000	1.13%	4/3/2022	1,622,080	0.07%
Intesa Sanpaolo SpA	1,500,000	1.38%	18/12/2025	1,542,602	0.07%
Intesa Sanpaolo SpA	1,300,000	3.25%	10/2/2026	1,535,934	0.07%
Assicurazioni Generali SpA	1,100,000	5.13%	16/9/2024	1,398,650	0.06%
UniCredit SpA	1,300,000	1.88%	31/1/2019	1,341,482	0.06%
Italgas SpA	1,300,000	1.13%	14/3/2024	1,304,589	0.06%
Intesa Sanpaolo SpA	1,200,000	4.00%	8/11/2018	1,264,219	0.06%
Intesa Sanpaolo SpA	1,000,000	3.63%	5/12/2022	1,171,765	0.05%
Unione di Banche Italiane SpA	1,000,000	3.13%	5/2/2024	1,158,418	0.05%
UniCredit SpA	900,000	5.25%	30/4/2023	1,144,562	0.05%
Mediobanca SpA	1,100,000	2.25%	18/3/2019	1,138,970	0.05%
UniCredit SpA	1,000,000	3.25%	14/1/2021	1,098,350	0.05%
UniCredit SpA	1,000,000	2.75%	31/1/2020	1,071,823	0.05%
Intesa Sanpaolo SpA	1,000,000	2.00%	18/6/2021	1,053,716	0.05%
UniCredit SpA	1,000,000	2.00%	4/3/2023	1,049,672	0.05%
ENI SpA	950,000	4.13%	16/9/2019	1,032,764	0.05%
Unione di Banche Italiane SpA	1,000,000	1.00%	27/1/2023	1,024,850	0.05%
Mediobanca SpA	1,000,000	1.13%	17/6/2019	1,022,986	0.05%
Intesa Sanpaolo SpA	1,000,000	1.13%	14/1/2020	1,022,172	0.05%
Intesa Sanpaolo SpA	1,000,000	0.63%	20/1/2022	1,015,468	0.05%
Snam SpA	1,000,000	1.25%	25/1/2025	1,008,439	0.05%
Credit Agricole Cariparma SpA	1,000,000	1.63%	21/3/2029	1,000,474	0.05%
Assicurazioni Generali SpA^	800,000	7.75%	12/12/2042	989,768	0.05%
Assicurazioni Generali SpA	900,000	2.88%	14/1/2020	961,049	0.04%
Enel SpA	700,000	5.63%	21/6/2027	957,389	0.04%
Iren SpA	1,000,000	0.88%	4/11/2024	956,593	0.04%
ENI SpA	800,000	3.63%	29/1/2029	953,400	0.04%
FCA Bank SpA	900,000	2.63%	17/4/2019	937,543	0.04%
Autostrade per l'Italia SpA	900,000	1.75%	1/2/2027	913,581	0.04%
Assicurazioni Generali SpA^	800,000	5.50%	27/10/2047	891,000	0.04%
Snam SpA	857,000	1.38%	19/11/2023	878,522	0.04%
Autostrade per l'Italia SpA	800,000	4.50%	8/2/2019	856,486	0.04%
Unione di Banche Italiane SpA	700,000	5.25%	28/1/2021	827,939	0.04%
UniCredit SpA	800,000	2.13%	24/10/2026	821,802	0.04%
UniCredit SpA	800,000	1.50%	19/6/2019	821,637	0.04%
Terna Rete Elettrica Nazionale SpA	800,000	0.88%	2/2/2022	811,571	0.04%
Terna Rete Elettrica Nazionale SpA	700,000	4.75%	15/3/2021	811,570	0.04%
ENI SpA	800,000	1.50%	2/2/2026	808,540	0.04%
FCA Bank SpA	800,000	1.00%	15/11/2021	803,091	0.04%
Banca Popolare di Milano Scarl	800,000	1.50%	2/12/2025	802,205	0.04%
Aeroporti di Roma SpA	800,000	1.63%	8/6/2027	797,654	0.04%
Aeroporti di Roma SpA	700,000	3.25%	20/2/2021	770,034	0.04%
Intesa Sanpaolo SpA	700,000	4.38%	15/10/2019	765,933	0.04%
Autostrade per l'Italia SpA	700,000	2.88%	26/2/2021	762,358	0.04%
Assicurazioni Generali SpA	700,000	4.13%	4/5/2026	756,596	0.03%
UniCredit SpA	700,000	3.63%	24/1/2019	738,930	0.03%
ENI SpA	660,000	4.25%	3/2/2020	728,407	0.03%
ENI SpA	600,000	3.75%	12/9/2025	716,918	0.03%
Mediobanca SpA	700,000	1.38%	10/11/2025	713,614	0.03%
Intesa Sanpaolo SpA	700,000	0.63%	23/3/2023	704,563	0.03%
Intesa Sanpaolo SpA	600,000	4.00%	30/10/2023	703,109	0.03%
Banca Monte dei Paschi di Siena SpA	700,000	2.13%	26/11/2025	703,046	0.03%
ENI SpA	700,000	1.50%	17/1/2027	696,347	0.03%
ENI SpA	700,000	1.63%	17/5/2028	695,980	0.03%
UniCredit SpA	600,000	3.00%	31/1/2024	689,977	0.03%
UniCredit SpA	700,000	0.75%	30/4/2025	689,249	0.03%
Eni SpA	600,000	3.25%	10/7/2023	686,015	0.03%
Assicurazioni Generali SpA^	500,000	10.13%	10/7/2042	671,899	0.03%
Intesa Sanpaolo SpA	600,000	3.75%	25/9/2019	651,371	0.03%
Assicurazioni Generali SpA^	600,000	5.00%	8/6/2048	643,746	0.03%
Banca Monte dei Paschi di Siena SpA	600,000	2.88%	16/4/2021	640,433	0.03%
Terna Rete Elettrica Nazionale SpA	500,000	4.90%	28/10/2024	639,105	0.03%
ENI SpA	600,000	1.75%	18/1/2024	629,741	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
BPER Banca	600,000	3.38%	22/10/2018	627,436	0.03%
Unione di Banche Italiane SpA	600,000	2.88%	18/2/2019	626,994	0.03%
Intesa Sanpaolo SpA	600,000	2.25%	24/9/2018	617,802	0.03%
ENI SpA	600,000	0.75%	17/5/2022	606,043	0.03%
Credit Agricole Cariparma SpA	600,000	0.88%	16/6/2023	605,620	0.03%
Mediobanca SpA	600,000	0.75%	17/2/2020	604,739	0.03%
Banca Popolare di Milano Scarl	600,000	0.88%	14/9/2022	603,537	0.03%
UniCredit SpA	500,000	5.00%	31/10/2021	602,999	0.03%
Intesa Sanpaolo SpA	600,000	0.88%	27/6/2022	600,454	0.03%
Banca Popolare di Sondrio SCPA	600,000	0.75%	4/4/2023	597,933	0.03%
Intesa Sanpaolo SpA	500,000	5.00%	27/1/2021	586,269	0.03%
Intesa Sanpaolo SpA	500,000	3.50%	17/1/2022	559,829	0.03%
Autostrade per l'Italia SpA	450,000	4.38%	16/9/2025	558,801	0.03%
ENI SpA	500,000	4.00%	29/6/2020	555,613	0.03%
UniCredit SpA	500,000	4.38%	29/1/2020	554,952	0.03%
Unione di Banche Italiane SpA	500,000	4.00%	16/12/2019	549,867	0.03%
ENI SpA	500,000	3.75%	27/6/2019	535,928	0.02%
Luxottica Group SpA	500,000	3.63%	19/3/2019	529,866	0.02%
Intesa Sanpaolo Vita SpA	500,000	5.35%	18/9/2018	529,271	0.02%
EXOR NV	500,000	2.13%	2/12/2022	527,560	0.02%
Intesa Sanpaolo SpA	500,000	3.00%	28/1/2019	522,922	0.02%
Autostrade per l'Italia SpA	500,000	1.88%	4/11/2025	521,379	0.02%
FCA Bank SpA	500,000	2.00%	23/10/2019	519,204	0.02%
Credito Emiliano SpA	500,000	1.88%	27/2/2019	517,122	0.02%
Autostrade per l'Italia SpA	500,000	1.13%	4/11/2021	515,815	0.02%
Credito Emiliano SpA	500,000	0.88%	5/11/2021	510,226	0.02%
BPER Banca	500,000	0.88%	22/1/2022	508,825	0.02%
Credit Agricole Cariparma SpA	500,000	0.88%	31/1/2022	507,960	0.02%
Intesa Sanpaolo SpA	450,000	4.13%	14/4/2020	498,060	0.02%
Credit Agricole Cariparma SpA	500,000	0.25%	30/9/2024	477,899	0.02%
2i Rete Gas SpA	400,000	3.00%	16/7/2024	451,094	0.02%
Luxottica Group SpA	400,000	2.63%	10/2/2024	450,577	0.02%
UniCredit SpA	400,000	2.63%	31/10/2020	433,815	0.02%
Banca Monte dei Paschi di Siena SpA	400,000	2.88%	16/7/2024	430,108	0.02%
Autostrade per l'Italia SpA	400,000	1.75%	26/6/2026	410,702	0.02%
FCA Bank SpA	400,000	1.25%	23/9/2020	407,698	0.02%
BPER Banca	400,000	0.50%	22/7/2020	404,906	0.02%
Societa Iniziative Autostradali e Servizi SpA	350,000	4.50%	26/10/2020	396,948	0.02%
Enel SpA	300,000	5.25%	20/5/2024	388,050	0.02%
UniCredit SpA	300,000	4.38%	31/1/2022	355,931	0.02%
Terna Rete Elettrica Nazionale SpA	300,000	4.88%	3/10/2019	331,712	0.02%
Credito Emiliano SpA	300,000	3.25%	9/7/2020	328,775	0.02%
UniCredit SpA	300,000	4.25%	31/7/2018	314,286	0.01%
ENI SpA	300,000	1.13%	19/9/2028	281,563	0.01%
				93,985,895	**4.32%**
Japan 0.49% (2016: 0.49%)					
Toyota Motor Credit Corp.	1,250,000	1.80%	23/7/2020	1,312,757	0.06%
Sumitomo Mitsui Banking Corp.	1,000,000	2.25%	16/12/2020	1,066,335	0.05%
Sumitomo Mitsui Financial Group, Inc.	1,000,000	1.55%	15/6/2026	1,014,036	0.05%
Toyota Motor Credit Corp.	700,000	1.00%	10/9/2021	719,547	0.03%
Development Bank of Japan, Inc.	500,000	4.75%	26/11/2027	673,560	0.03%
Nomura Europe Finance NV	600,000	1.13%	3/6/2020	612,726	0.03%
Toyota Motor Credit Corp.	600,000	0.75%	21/7/2022	609,120	0.03%
Toyota Motor Credit Corp.	550,000	2.38%	1/2/2023	606,100	0.03%
Sumitomo Mitsui Banking Corp.	500,000	4.00%	9/11/2020	559,091	0.03%
Sumitomo Mitsui Banking Corp.	500,000	2.75%	24/7/2023	556,934	0.03%
American Honda Finance Corp.	500,000	1.38%	10/11/2022	520,555	0.02%
American Honda Finance Corp.	500,000	1.88%	4/9/2019	518,932	0.02%
Japan Finance Organization for Municipalities	500,000	0.88%	22/9/2021	508,290	0.02%
Bank of Tokyo-Mitsubishi UFJ Ltd.	500,000	0.88%	11/3/2022	505,180	0.02%
American Honda Finance Corp.	400,000	0.75%	17/1/2024	397,763	0.02%
Development Bank of Japan, Inc.	300,000	0.38%	21/10/2019	301,855	0.01%
Nomura Europe Finance NV	200,000	1.50%	12/5/2021	207,012	0.01%
				10,689,793	**0.49%**

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Jersey 0.01% (2016: 0.01%)					
Atrium European Real Estate Ltd.	200,000	3.63%	17/10/2022	220,555	0.01%
				220,555	**0.01%**
Luxembourg 0.16% (2016: 0.15%)					
SES GLOBAL Americas Holdings GP	900,000	1.88%	24/10/2018	921,600	0.04%
NORD/LB Luxembourg SA Covered Bond Bank	700,000	0.38%	15/6/2023	693,511	0.03%
SES SA	500,000	4.75%	11/3/2021	576,520	0.03%
NORD/LB Luxembourg SA Covered Bond Bank	500,000	0.25%	10/3/2020	503,055	0.02%
NORD/LB Luxembourg SA Covered Bond Bank	400,000	0.13%	6/11/2018	401,452	0.02%
SES SA	300,000	4.63%	9/3/2020	334,484	0.02%
				3,430,622	**0.16%**
Mexico 1.07% (2016: 0.89%)					
Petroleos Mexicanos	2,000,000	3.75%	21/2/2024	2,070,384	0.10%
Mexico Government International Bond	1,800,000	1.63%	6/3/2024	1,817,784	0.08%
Mexico Government International Bond	1,730,000	1.38%	15/1/2025	1,674,225	0.08%
Mexico Government International Bond	1,200,000	3.38%	23/2/2031	1,265,496	0.06%
Petroleos Mexicanos	1,200,000	2.50%	21/8/2021	1,224,300	0.06%
Mexico Government International Bond	1,033,000	2.38%	9/4/2021	1,103,336	0.05%
Petroleos Mexicanos	1,000,000	3.13%	27/11/2020	1,053,020	0.05%
Petroleos Mexicanos	1,000,000	3.75%	15/3/2019	1,052,500	0.05%
Mexico Government International Bond	900,000	2.75%	22/4/2023	971,573	0.04%
America Movil SAB de CV	890,000	4.13%	25/10/2019	968,489	0.04%
Petroleos Mexicanos	1,000,000	2.75%	21/4/2027	900,000	0.04%
Petroleos Mexicanos	650,000	5.50%	24/2/2025	742,526	0.03%
Mexico Government International Bond	800,000	3.00%	6/3/2045	719,586	0.03%
Fomento Economico Mexicano SAB de CV	700,000	1.75%	20/3/2023	718,550	0.03%
Mexico Government International Bond	800,000	4.00%	15/3/2115	711,400	0.03%
Petroleos Mexicanos	700,000	1.88%	21/4/2022	691,670	0.03%
America Movil SAB de CV	600,000	3.00%	12/7/2021	654,660	0.03%
America Movil SAB de CV	500,000	4.75%	28/6/2022	595,731	0.03%
America Movil SAB de CV^	550,000	5.13%	6/9/2073	578,325	0.03%
Petroleos Mexicanos	500,000	5.13%	15/3/2023	562,270	0.03%
America Movil SAB de CV	500,000	3.26%	22/7/2023	560,502	0.03%
Mexico Government International Bond	500,000	3.63%	9/4/2029	558,805	0.03%
America Movil SAB de CV	500,000	2.13%	10/3/2028	508,466	0.02%
America Movil SAB de CV	400,000	1.50%	10/3/2024	405,654	0.02%
America Movil SAB de CV^	300,000	6.38%	6/9/2073	355,100	0.02%
Petroleos Mexicanos	300,000	4.88%	21/2/2028	312,383	0.01%
Mexico Government International Bond	250,000	5.50%	17/2/2020	284,437	0.01%
Petroleos Mexicanos	200,000	3.75%	16/4/2026	199,897	0.01%
				23,261,069	**1.07%**
Morocco 0.07% (2016: 0.07%)					
Morocco Government International Bond	700,000	4.50%	5/10/2020	778,986	0.04%
Morocco Government International Bond	700,000	3.50%	19/6/2024	762,632	0.03%
				1,541,618	**0.07%**
Netherlands 4.62% (2016: 4.77%)					
ABN AMRO Bank NV	2,100,000	3.50%	18/1/2022	2,425,760	0.11%
Cooperatieve Rabobank UA	1,950,000	4.13%	14/1/2020	2,148,178	0.10%
Cooperatieve Rabobank UA	1,900,000	3.50%	17/10/2018	1,989,254	0.09%
ING Bank NV	1,800,000	4.75%	27/5/2019	1,972,872	0.09%
ING Bank NV	1,800,000	2.00%	28/8/2020	1,920,845	0.09%
Shell International Finance BV	1,800,000	1.63%	24/3/2021	1,893,463	0.09%
Cooperatieve Rabobank UA	1,500,000	4.75%	6/6/2022	1,814,922	0.08%
ABN AMRO Bank NV	1,500,000	2.38%	23/1/2024	1,693,007	0.08%
Cooperatieve Rabobank UA	1,650,000	1.25%	23/3/2026	1,674,489	0.08%
ING Bank NV	1,600,000	0.75%	24/11/2020	1,630,746	0.08%
Cooperatieve Rabobank UA	1,300,000	4.13%	14/7/2025	1,617,232	0.07%
Cooperatieve Rabobank UA	1,350,000	4.00%	11/1/2022	1,568,133	0.07%
Cooperatieve Rabobank UA	1,500,000	1.75%	22/1/2019	1,542,993	0.07%
Cooperatieve Rabobank UA^	1,400,000	2.50%	26/5/2026	1,468,379	0.07%
ABN AMRO Bank NV	1,500,000	1.00%	13/4/2031	1,443,293	0.07%
Cooperatieve Rabobank UA	1,400,000	1.38%	3/2/2027	1,424,458	0.07%
ABN AMRO Bank NV	1,100,000	4.13%	28/3/2022	1,290,687	0.06%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
ING Bank NV	1,100,000	3.63%	31/8/2021	1,265,350	0.06%
ING Bank NV	1,100,000	3.38%	10/1/2022	1,264,490	0.06%
NIBC Bank NV	1,260,000	0.25%	22/4/2022	1,259,279	0.06%
Cooperatieve Rabobank UA	1,100,000	4.13%	12/1/2021	1,249,667	0.06%
ABN AMRO Bank NV	1,200,000	1.50%	30/9/2030	1,238,663	0.06%
ABN AMRO Bank NV	1,050,000	3.50%	21/9/2022	1,231,099	0.06%
ING Bank NV	1,000,000	4.50%	21/2/2022	1,187,795	0.05%
Koninklijke KPN NV	1,000,000	4.25%	1/3/2022	1,159,800	0.05%
ABN AMRO Bank NV	900,000	7.13%	6/7/2022	1,156,838	0.05%
Shell International Finance BV	1,100,000	1.25%	15/3/2022	1,145,027	0.05%
ABN AMRO Bank NV	1,000,000	2.50%	5/9/2023	1,133,625	0.05%
ABN AMRO Bank NV	1,000,000	2.50%	29/11/2023	1,112,121	0.05%
Cooperatieve Rabobank UA	950,000	4.38%	7/6/2021	1,104,745	0.05%
ING Bank NV^	1,000,000	3.63%	25/2/2026	1,092,962	0.05%
NN Group NV^	1,000,000	4.63%	13/1/2048	1,073,750	0.05%
ING Groep NV^	1,000,000	2.50%	15/2/2029	1,041,820	0.05%
Cooperatieve Rabobank UA	900,000	3.88%	25/7/2023	1,039,930	0.05%
Heineken NV	1,000,000	1.25%	10/9/2021	1,033,929	0.05%
NIBC Bank NV	1,000,000	2.00%	26/7/2018	1,019,865	0.05%
NIBC Bank NV	1,000,000	1.50%	31/1/2022	1,018,096	0.05%
ING Bank NV	1,000,000	0.70%	16/4/2020	1,017,500	0.05%
ABN AMRO Bank NV	1,000,000	0.63%	31/5/2022	1,008,419	0.05%
Shell International Finance BV	1,000,000	0.75%	12/5/2024	999,114	0.05%
Shell International Finance BV	1,000,000	1.25%	12/5/2028	989,626	0.05%
NN Group NV	1,000,000	1.63%	1/6/2027	988,958	0.05%
Cooperatieve Rabobank UA	1,000,000	1.25%	31/5/2032	983,232	0.05%
Aegon Bank NV	1,000,000	0.75%	27/6/2027	972,951	0.05%
ABN AMRO Bank NV	800,000	6.38%	27/4/2021	969,928	0.04%
ASML Holding NV	950,000	1.63%	28/5/2027	955,293	0.04%
ING Bank NV	850,000	4.00%	17/1/2020	941,108	0.04%
ING Groep NV	900,000	0.75%	9/3/2022	902,362	0.04%
ING Bank NV	800,000	1.88%	22/5/2023	875,318	0.04%
ABN AMRO Bank NV^	800,000	2.88%	30/6/2025	843,973	0.04%
Koninklijke KPN NV	750,000	7.50%	4/2/2019	837,855	0.04%
JAB Holdings BV	800,000	1.75%	25/5/2023	834,468	0.04%
ABN AMRO Bank NV	700,000	4.25%	6/4/2021	812,693	0.04%
Cooperatieve Rabobank UA	700,000	3.75%	9/11/2020	775,760	0.04%
Cooperatieve Rabobank UA	700,000	5.88%	20/5/2019	773,927	0.04%
Shell International Finance BV	800,000	0.75%	15/8/2028	746,677	0.03%
ABN AMRO Bank NV	700,000	2.13%	26/11/2020	745,950	0.03%
Aegon NV	700,000	1.00%	8/12/2023	700,805	0.03%
Koninklijke KPN NV	700,000	0.63%	9/4/2025	667,996	0.03%
Cooperatieve Rabobank UA	600,000	3.75%	9/11/2020	664,937	0.03%
Cooperatieve Rabobank UA	600,000	2.38%	22/5/2023	661,534	0.03%
Shell International Finance BV	600,000	1.88%	15/9/2025	642,769	0.03%
ABN AMRO Bank NV^	600,000	2.88%	18/1/2028	638,531	0.03%
Heineken NV	600,000	2.13%	4/8/2020	634,897	0.03%
ING Belgium SA	600,000	1.13%	10/12/2018	612,219	0.03%
ABN AMRO Bank NV	600,000	0.88%	14/1/2026	611,729	0.03%
Heineken NV	600,000	1.38%	29/1/2027	603,379	0.03%
Akzo Nobel NV	600,000	1.13%	8/4/2026	593,105	0.03%
Cooperatieve Rabobank UA	500,000	4.13%	14/9/2022	579,092	0.03%
ASML Holding NV	500,000	3.38%	19/9/2023	575,955	0.03%
Wolters Kluwer NV	500,000	2.50%	13/5/2024	549,900	0.03%
Akzo Nobel Sweden Finance AB	500,000	2.63%	27/7/2022	547,785	0.03%
ABN AMRO Bank NV	500,000	4.75%	11/1/2019	536,641	0.02%
Achmea BV	500,000	2.50%	19/11/2020	534,062	0.02%
NN Group NV^	500,000	4.50%	15/7/2165	528,900	0.02%
Stedin Holding NV^	500,000	3.25%	1/12/2165	526,352	0.02%
Aegon NV^	500,000	4.00%	25/4/2044	525,553	0.02%
ABN AMRO Bank NV	500,000	1.88%	31/7/2019	522,390	0.02%
LeasePlan Corp. NV	500,000	2.38%	23/4/2019	519,850	0.02%
Shell International Finance BV	500,000	1.63%	20/1/2027	519,595	0.02%
ING-DiBa AG	500,000	2.00%	13/3/2019	519,461	0.02%
Heineken NV	500,000	1.50%	7/12/2024	517,765	0.02%
NIBC Bank NV	500,000	1.75%	8/10/2018	512,751	0.02%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
NIBC Bank NV	500,000	1.25%	8/4/2019	512,735	0.02%
Schlumberger Finance BV	500,000	1.50%	4/3/2019	511,853	0.02%
ING Bank NV	500,000	0.75%	22/2/2021	509,068	0.02%
LeasePlan Corp. NV	500,000	1.00%	8/4/2020	508,174	0.02%
Achmea Bank NV	500,000	0.88%	17/9/2018	505,300	0.02%
Aegon Bank NV	500,000	0.25%	1/12/2020	504,161	0.02%
F van Lanschot Bankiers NV	500,000	0.28%	28/4/2022	500,155	0.02%
F van Lanschot Bankiers NV	500,000	0.38%	31/3/2023	498,955	0.02%
NN Group NV	500,000	0.88%	13/1/2023	498,217	0.02%
Koninklijke DSM NV	500,000	0.75%	28/9/2026	482,956	0.02%
ABN AMRO Bank NV	500,000	1.38%	12/1/2037	480,741	0.02%
Akzo Nobel NV	450,000	4.00%	17/12/2018	475,870	0.02%
ING Bank NV	454,000	1.25%	13/12/2019	467,451	0.02%
ING Bank NV	400,000	4.88%	18/1/2021	465,414	0.02%
Achmea BV^	400,000	6.00%	4/4/2043	450,537	0.02%
Shell International Finance BV	400,000	2.50%	24/3/2026	448,003	0.02%
Wolters Kluwer NV	400,000	2.88%	21/3/2023	447,040	0.02%
Koninklijke DSM NV	400,000	2.38%	3/4/2024	442,256	0.02%
NN Group NV^	400,000	4.63%	8/4/2044	441,346	0.02%
Heineken NV	400,000	2.00%	6/4/2021	425,159	0.02%
Heineken NV	400,000	2.50%	19/3/2019	416,535	0.02%
ABN AMRO Bank NV	400,000	1.00%	16/4/2025	404,145	0.02%
Achmea BV^	400,000	4.25%	4/2/2166	386,018	0.02%
Robert Bosch Investment Nederland BV	300,000	2.63%	24/5/2028	342,324	0.02%
ASR Nederland NV^	300,000	5.13%	29/9/2045	337,634	0.02%
ABN AMRO Bank NV	300,000	3.63%	22/6/2020	333,656	0.02%
Delta Lloyd Levensverzekering NV^	250,000	9.00%	29/8/2042	329,205	0.02%
ING Groep NV^	300,000	3.00%	11/4/2028	321,280	0.02%
Akzo Nobel NV	300,000	1.75%	7/11/2024	314,209	0.01%
LeasePlan Corp. NV	300,000	1.38%	24/9/2018	304,849	0.01%
Koninklijke DSM NV	300,000	1.00%	9/4/2025	302,122	0.01%
Unilever NV	300,000	1.13%	29/4/2028	297,745	0.01%
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG^	233,000	3.38%	29/9/2047	245,827	0.01%
Achmea Bank NV	200,000	2.75%	18/2/2021	216,268	0.01%
Robert Bosch Investment Nederland BV	200,000	1.63%	24/5/2021	210,110	0.01%
JAB Holdings BV	200,000	1.63%	30/4/2025	203,885	0.01%
F van Lanschot Bankiers NV	200,000	0.88%	15/2/2027	197,318	0.01%
NIBC Bank NV	200,000	0.63%	1/6/2026	195,456	0.01%
Shell International Finance BV	100,000	1.00%	6/4/2022	102,856	0.01%
				100,407,460	**4.62%**
New Zealand 0.29% (2016: 0.30%)					
ASB Finance Ltd.	1,000,000	0.50%	17/6/2020	1,006,212	0.05%
Westpac Securities NZ Ltd.	1,000,000	0.13%	16/6/2021	997,332	0.04%
Westpac Securities NZ Ltd.	800,000	0.88%	24/6/2019	816,319	0.04%
Fonterra Co.-operative Group Ltd.	680,000	0.75%	8/11/2024	657,016	0.03%
ANZ New Zealand Int'l Ltd.	600,000	0.63%	27/1/2022	609,289	0.03%
BNZ International Funding Ltd.	600,000	0.50%	3/7/2024	591,155	0.03%
Westpac Securities NZ Ltd.	500,000	0.25%	6/4/2022	497,871	0.02%
ASB Finance Ltd.	400,000	1.50%	1/11/2018	409,164	0.02%
ANZ New Zealand Int'l Ltd.	400,000	0.63%	1/6/2021	402,891	0.02%
ANZ New Zealand Int'l Ltd.	300,000	0.40%	1/3/2022	297,361	0.01%
				6,284,610	**0.29%**
Norway 2.11% (2016: 2.21%)					
DNB Boligkreditt A.S.	2,850,000	3.88%	16/6/2021	3,279,797	0.15%
DNB Boligkreditt A.S.	2,200,000	2.75%	21/3/2022	2,465,687	0.11%
DNB Bank A.S.A	1,600,000	4.38%	24/2/2021	1,836,747	0.09%
SpareBank 1 Boligkreditt A.S.	1,550,000	2.75%	1/2/2019	1,624,093	0.08%
Statoil A.S.A	1,500,000	0.88%	17/2/2023	1,520,274	0.07%
DNB Boligkreditt A.S.	1,500,000	0.38%	14/1/2021	1,519,731	0.07%
SpareBank 1 SMN	1,500,000	0.50%	9/3/2022	1,489,839	0.07%
Statoil A.S.A	1,500,000	1.63%	9/11/2036	1,423,155	0.07%
DNB Boligkreditt A.S.	1,400,000	0.38%	7/10/2019	1,417,632	0.07%
DNB Boligkreditt A.S.	1,400,000	0.05%	11/1/2022	1,393,356	0.06%

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DNB Bank A.S.A^	1,300,000	3.00%	26/9/2023	1,342,055	0.06%
SpareBank 1 SR-Bank A.S.A	1,095,000	0.38%	10/2/2022	1,083,774	0.05%
SR-Boligkreditt A.S.	1,000,000	0.75%	18/1/2023	1,020,595	0.05%
SpareBank 1 Boligkreditt AS	1,000,000	0.13%	12/11/2018	1,005,798	0.05%
Santander Consumer Bank AS	1,000,000	0.38%	17/2/2020	1,003,578	0.05%
DNB Boligkreditt A.S.	1,000,000	0.25%	18/4/2023	995,282	0.05%
DNB Boligkreditt A.S.	950,000	1.88%	18/6/2019	989,103	0.05%
SpareBank 1 Boligkreditt A.S.	1,000,000	0.38%	26/6/2024	987,170	0.05%
SpareBank 1 Boligkreditt A.S.	1,000,000	0.25%	30/8/2026	949,368	0.04%
DNB Bank A.S.A	780,000	4.25%	18/1/2022	916,383	0.04%
SpareBank 1 Boligkreditt A.S.	800,000	0.75%	5/9/2022	819,734	0.04%
Eika Boligkreditt A.S.	800,000	0.38%	20/4/2023	798,502	0.04%
DNB Bank A.S.A^	750,000	1.25%	1/3/2027	756,713	0.04%
Telenor A.S.A	600,000	4.13%	26/3/2020	664,318	0.03%
Eika Boligkreditt A.S.	600,000	2.13%	30/1/2023	658,172	0.03%
SpareBank 1 SR-Bank A.S.A	600,000	2.13%	14/4/2021	637,906	0.03%
Eika Boligkreditt A.S.	600,000	1.50%	12/3/2021	631,564	0.03%
Kommunalbanken A.S.	600,000	0.88%	8/4/2019	612,835	0.03%
Statoil A.S.A	600,000	1.63%	17/2/2035	579,587	0.03%
Statoil A.S.A	500,000	2.00%	10/9/2020	528,556	0.02%
Eika Boligkreditt A.S.	500,000	2.00%	19/6/2019	521,440	0.02%
Statoil A.S.A	446,000	2.88%	10/9/2025	510,464	0.02%
Sparebanken Vest Boligkreditt A.S.	500,000	0.13%	2/3/2021	501,131	0.02%
Sparebanken Vest Boligkreditt A.S.	500,000	0.25%	29/4/2022	500,574	0.02%
Statoil A.S.A	500,000	1.25%	17/2/2027	500,330	0.02%
Telenor A.S.A	450,000	2.75%	27/6/2022	498,259	0.02%
Kommunalbanken A.S.	500,000	0.63%	20/4/2026	493,820	0.02%
Statkraft A.S.	500,000	1.50%	26/3/2030	489,052	0.02%
Statoil A.S.A	500,000	0.75%	9/11/2026	481,980	0.02%
SpareBank 1 Boligkreditt A.S.	400,000	4.00%	3/2/2021	457,026	0.02%
Telenor A.S.A	400,000	2.63%	6/12/2024	449,238	0.02%
Telenor A.S.A	400,000	2.50%	22/5/2025	445,960	0.02%
Statkraft A.S.	400,000	6.63%	2/4/2019	445,240	0.02%
DNB Boligkreditt A.S.	400,000	1.88%	21/11/2022	434,602	0.02%
SpareBank 1 SMN	400,000	1.50%	20/5/2019	410,189	0.02%
DNB Boligkreditt A.S.	400,000	0.38%	20/10/2020	405,458	0.02%
SpareBank 1 SMN	400,000	0.75%	8/6/2021	404,287	0.02%
Statoil A.S.A	300,000	5.63%	11/3/2021	358,884	0.02%
DNB Bank A.S.A	300,000	3.88%	29/6/2020	333,397	0.02%
Statkraft A.S.	300,000	1.50%	21/9/2023	312,461	0.01%
SpareBank 1 SR-Bank A.S.A	300,000	2.13%	27/2/2019	310,124	0.01%
Sparebanken Vest Boligkreditt A.S.	300,000	1.25%	16/1/2019	306,993	0.01%
Sparebanken Soer Boligkreditt A.S.	300,000	0.25%	22/3/2021	301,453	0.01%
SpareBank 1 Boligkreditt A.S.	300,000	0.38%	9/3/2023	300,522	0.01%
SpareBank 1 SR-Bank A.S.A.	250,000	2.13%	3/2/2020	262,211	0.01%
Storebrand Livsforsikring A.S.^	200,000	6.88%	4/4/2043	242,280	0.01%
Avinor A.S.	200,000	1.00%	29/4/2025	200,326	0.01%
				45,829,005	**2.11%**
Peru 0.06% (2016: 0.05%)					
Peruvian Government International Bond	600,000	3.75%	1/3/2030	702,000	0.03%
Peruvian Government International Bond	500,000	2.75%	30/1/2026	546,868	0.03%
				1,248,868	**0.06%**
Poland 1.08% (2016: 1.10%)					
Republic of Poland Government International Bond	3,450,000	4.20%	15/4/2020	3,845,197	0.18%
Republic of Poland Government International Bond	2,000,000	5.25%	20/1/2025	2,629,090	0.12%
Republic of Poland Government International Bond	1,700,000	3.00%	15/1/2024	1,950,419	0.09%
Republic of Poland Government International Bond	1,600,000	3.38%	9/7/2024	1,886,736	0.09%
Republic of Poland Government International Bond	1,500,000	1.50%	19/1/2026	1,578,839	0.07%
Republic of Poland Government International Bond	1,300,000	4.00%	23/3/2021	1,491,061	0.07%
Republic of Poland Government International Bond	1,150,000	3.75%	19/1/2023	1,363,526	0.06%
Republic of Poland Government International Bond	1,300,000	0.88%	14/10/2021	1,340,154	0.06%
Republic of Poland Government International Bond	1,200,000	0.50%	20/12/2021	1,216,756	0.06%
Republic of Poland Government International Bond	1,100,000	1.63%	15/1/2019	1,128,887	0.05%
Republic of Poland Government International Bond	1,000,000	2.38%	18/1/2036	1,093,025	0.05%

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Republic of Poland Government International Bond	800,000	4.50%	18/1/2022	956,376	0.04%
Republic of Poland Government International Bond	600,000	0.88%	10/5/2027	582,000	0.03%
mFinance France SA	400,000	2.00%	26/11/2021	421,530	0.02%
Republic of Poland Government International Bond	400,000	1.00%	25/10/2028	383,506	0.02%
PZU Finance AB	340,000	1.38%	3/7/2019	347,351	0.02%
Energa Finance AB	300,000	3.25%	19/3/2020	322,538	0.02%
ORLEN Capital AB	300,000	2.50%	30/6/2021	319,950	0.01%
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB	300,000	2.32%	23/1/2019	309,478	0.01%
Republic of Poland Government International Bond	300,000	2.00%	25/10/2046	301,850	0.01%
				23,468,269	**1.08%**
Portugal 0.50% (2016: 0.41%)					
EDP Finance BV	1,400,000	2.63%	18/1/2022	1,509,347	0.07%
EDP Finance BV	1,100,000	1.13%	12/2/2024	1,073,688	0.05%
EDP Finance BV	1,000,000	2.63%	15/4/2019	1,045,080	0.05%
EDP Finance BV	800,000	4.13%	29/6/2020	889,738	0.04%
Banco Comercial Portugues SA	800,000	0.75%	31/5/2022	797,989	0.04%
Banco Santander Totta SA	700,000	0.88%	25/4/2024	698,072	0.03%
EDP Finance BV	600,000	4.88%	14/9/2020	684,348	0.03%
EDP Finance BV	600,000	2.00%	22/4/2025	609,774	0.03%
Caixa Geral de Depositos SA	600,000	1.00%	27/1/2022	604,235	0.03%
EDP Finance BV	500,000	2.38%	23/3/2023	530,618	0.03%
Caixa Geral de Depositos SA	500,000	3.00%	15/1/2019	522,164	0.02%
Brisa Concessao Rodoviaria SA	500,000	2.00%	22/3/2023	521,823	0.02%
Banco Santander Totta SA	500,000	0.88%	27/10/2020	510,428	0.02%
Brisa Concessao Rodoviaria SA	500,000	1.88%	30/4/2025	501,787	0.02%
Banco Santander Totta SA	200,000	1.63%	11/6/2019	206,336	0.01%
Brisa Concessao Rodoviaria SA	200,000	2.38%	10/5/2027	201,958	0.01%
				10,907,385	**0.50%**
Romania 0.54% (2016: 0.45%)					
Romanian Government International Bond	2,820,000	2.75%	29/10/2025	3,003,072	0.14%
Romanian Government International Bond	1,400,000	4.63%	18/9/2020	1,600,669	0.07%
Romanian Government International Bond	1,500,000	2.88%	26/5/2028	1,548,601	0.07%
Romanian Government International Bond	1,300,000	2.38%	19/4/2027	1,298,748	0.06%
Romanian Government International Bond	1,000,000	3.63%	24/4/2024	1,138,888	0.05%
Romanian Government International Bond	1,000,000	6.50%	18/6/2018	1,062,120	0.05%
Romanian Government International Bond	900,000	4.88%	7/11/2019	1,002,366	0.05%
Romanian Government International Bond	700,000	2.88%	28/10/2024	760,874	0.04%
Romanian Government International Bond	300,000	3.88%	29/10/2035	314,400	0.01%
				11,729,738	**0.54%**
Saudi Arabia 0.04% (2016: 0.03%)					
SABIC Capital I BV	700,000	2.75%	20/11/2020	754,180	0.04%
				754,180	**0.04%**
Singapore 0.09% (2016: 0.02%)					
DBS Bank Ltd.	800,000	0.38%	23/1/2024	788,517	0.04%
United Overseas Bank Ltd.	700,000	0.13%	2/3/2022	695,379	0.03%
Temasek Financial I Ltd.	500,000	1.50%	1/3/2028	519,309	0.02%
				2,003,205	**0.09%**
Slovakia 0.05% (2016: 0.05%)					
Granvia A.S.	809,109	4.78%	30/9/2039	1,013,848	0.05%
				1,013,848	**0.05%**
South Korea 0.10% (2016: 0.12%)					
Export-Import Bank of Korea	1,100,000	2.00%	30/4/2020	1,157,148	0.05%
Korea International Bond	600,000	2.13%	10/6/2024	651,150	0.03%
Industrial Bank of Korea	300,000	2.00%	30/10/2018	308,103	0.02%
				2,116,401	**0.10%**
Spain 6.09% (2016: 6.11%)					
Gas Natural Capital Markets SA	2,800,000	5.38%	24/5/2019	3,078,247	0.14%
Programa Cedulas TDA Fondo de Titulizacion de Activos	2,200,000	4.25%	10/4/2031	2,822,882	0.13%
Cedulas TDA 6 Fondo de Titulizacion de Activos	2,200,000	3.88%	23/5/2025	2,694,364	0.12%
Programa Cedulas TDA Fondo de Titulizacion de Activos	2,100,000	4.13%	10/4/2021	2,410,544	0.11%

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Iberdrola International BV	2,000,000	3.50%	1/2/2021	2,228,964	0.10%
Banco Santander SA	2,000,000	4.00%	7/4/2020	2,227,336	0.10%
AyT Cedulas Cajas IX FTA	2,000,000	4.00%	31/3/2020	2,218,618	0.10%
CaixaBank SA	1,700,000	3.88%	17/2/2025	2,091,666	0.10%
Banco Santander SA	2,000,000	1.38%	9/2/2022	2,048,844	0.09%
Banco Bilbao Vizcaya Argentaria SA	1,500,000	4.00%	25/2/2025	1,874,682	0.09%
CaixaBank SA	1,700,000	4.63%	4/6/2019	1,854,319	0.09%
Bankia SA	1,800,000	1.00%	14/3/2023	1,853,716	0.09%
Banco Bilbao Vizcaya Argentaria SA	1,800,000	0.63%	17/5/2021	1,839,712	0.08%
Bankinter SA	1,800,000	1.00%	5/2/2025	1,819,393	0.08%
Banco Popular Espanol SA	1,600,000	1.00%	7/4/2025	1,621,800	0.07%
Banco Santander SA	1,500,000	1.50%	25/1/2026	1,588,463	0.07%
Bankia SA	1,250,000	4.13%	24/3/2036	1,582,310	0.07%
Telefonica Emisiones SAU	1,500,000	2.74%	29/5/2019	1,575,408	0.07%
CaixaBank SA	1,500,000	1.00%	8/2/2023	1,545,698	0.07%
AyT Cedulas Cajas V Fondo de Titulizacion de Activos	1,400,000	4.75%	4/12/2018	1,497,734	0.07%
Gas Natural Fenosa Finance BV	1,500,000	1.38%	19/1/2027	1,487,118	0.07%
Programa Cedulas TDA Fondo de Titulizacion de Activos	1,100,000	4.25%	28/3/2027	1,393,118	0.06%
Santander International Debt SA	1,300,000	1.38%	14/12/2022	1,352,052	0.06%
Banco Santander SA	1,000,000	4.63%	4/5/2027	1,337,128	0.06%
Banco Bilbao Vizcaya Argentaria SA	1,300,000	0.63%	18/3/2023	1,324,565	0.06%
Ayt Cedulas Cajas Global	1,000,000	4.75%	25/5/2027	1,315,632	0.06%
Telefonica Emisiones SAU	1,150,000	4.69%	11/11/2019	1,273,544	0.06%
Santander Issuances SAU	1,200,000	2.50%	18/3/2025	1,226,316	0.06%
CaixaBank SA	1,200,000	1.25%	11/1/2027	1,218,990	0.06%
AyT Cedulas Cajas X Fondo de Titulizacion de Activos	1,000,000	3.75%	30/6/2025	1,215,046	0.06%
Bankia SA	1,200,000	1.00%	25/9/2025	1,205,881	0.06%
Bankia SA	1,000,000	4.50%	26/4/2022	1,197,038	0.06%
Iberdrola International BV	1,200,000	1.13%	21/4/2026	1,187,262	0.05%
Telefonica Emisiones SAU	1,000,000	3.99%	23/1/2023	1,167,770	0.05%
IM Cedulas 7 Fondo de Titulazion de Activos	1,000,000	4.00%	31/3/2021	1,141,794	0.05%
Ayt Cedulas Cajas Global	1,000,000	4.00%	24/3/2021	1,140,950	0.05%
Banco Bilbao Vizcaya Argentaria SA	1,100,000	0.75%	20/1/2022	1,130,776	0.05%
Banco Bilbao Vizcaya Argentaria SA	1,100,000	1.00%	20/1/2021	1,124,673	0.05%
Telefonica Emisiones SAU	1,000,000	4.71%	20/1/2020	1,116,240	0.05%
Banco Bilbao Vizcaya Argentaria SA	1,000,000	3.50%	7/10/2020	1,115,571	0.05%
AyT Cedulas Cajas VIII FTA	1,000,000	4.25%	18/11/2019	1,101,787	0.05%
Cedulas TDA 5 Fondo de Titulizacion de Activos	1,000,000	4.13%	29/11/2019	1,100,404	0.05%
Bankia SA	1,000,000	5.00%	28/6/2019	1,100,273	0.05%
CaixaBank SA	950,000	3.63%	18/1/2021	1,067,000	0.05%
Kutxabank SA	1,000,000	1.75%	27/5/2021	1,061,230	0.05%
Programa Cedulas TDA Fondo de Titulizacion de Activos	1,000,000	4.00%	23/10/2018	1,055,902	0.05%
Banco Santander SA	1,000,000	2.00%	27/11/2034	1,054,756	0.05%
Santander Issuances SAU	1,000,000	3.13%	19/1/2027	1,049,347	0.05%
Banco Santander SA	1,000,000	1.13%	27/11/2024	1,039,269	0.05%
Bankia SA	1,000,000	1.13%	5/8/2022	1,036,482	0.05%
Santander Consumer Finance SA	1,000,000	0.90%	18/2/2020	1,018,320	0.05%
Enagas Financiaciones SAU	1,000,000	1.25%	6/2/2025	1,016,582	0.05%
Criteria Caixa SAU	1,000,000	1.63%	21/4/2022	1,016,011	0.05%
Santander Consumer Finance SA	1,000,000	0.75%	3/4/2019	1,011,799	0.05%
Banco Bilbao Vizcaya Argentaria SA	900,000	3.50%	24/1/2021	1,011,493	0.05%
Santander Consumer Finance SA	1,000,000	0.88%	24/1/2022	1,004,270	0.05%
Caja Rural de Navarra SCC	1,000,000	0.63%	1/12/2023	996,268	0.05%
Iberdrola Finanzas SA	1,000,000	1.00%	7/3/2025	995,373	0.05%
CaixaBank SA	1,000,000	0.63%	27/3/2025	984,048	0.05%
Inmobiliaria Colonial SA	1,000,000	1.45%	28/10/2024	980,964	0.05%
Abertis Infraestructuras SA	1,000,000	1.00%	27/2/2027	945,260	0.04%
Iberdrola International BV	1,000,000	0.38%	15/9/2025	937,980	0.04%
Ayt Cedulas Cajas Global	700,000	4.25%	25/10/2023	855,750	0.04%
Merlin Properties Socimi SA	800,000	2.23%	25/4/2023	833,466	0.04%
Criteria Caixa SAU	800,000	2.38%	9/5/2019	831,840	0.04%
Santander International Debt SA	800,000	1.38%	3/3/2021	830,990	0.04%
Santander Consumer Finance SA	800,000	1.50%	12/11/2020	829,065	0.04%
Telefonica Emisiones SAU	800,000	2.32%	17/10/2028	828,957	0.04%
Banco de Sabadell SA	800,000	0.88%	12/11/2021	821,389	0.04%
Ayt Cedulas Cajas Global	700,000	3.75%	14/12/2022	821,199	0.04%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Bankia SA	800,000	0.88%	21/1/2021	820,262	0.04%
Banco de Sabadell SA	800,000	0.63%	3/11/2020	814,096	0.04%
Banco de Sabadell SA	800,000	0.38%	10/6/2020	808,272	0.04%
Repsol International Finance BV	800,000	0.50%	23/5/2022	792,253	0.04%
Banco de Sabadell SA	800,000	0.13%	20/10/2023	778,327	0.04%
Telefonica Emisiones SAU	800,000	1.93%	17/10/2031	755,622	0.03%
BBVA Subordinated Capital SAU^	700,000	3.50%	11/4/2024	735,356	0.03%
Banco Bilbao Vizcaya Argentaria SA	600,000	3.88%	30/1/2023	719,729	0.03%
Banco Popular Espanol SA	700,000	0.88%	28/9/2021	717,784	0.03%
Banco Santander SA	700,000	0.75%	9/9/2022	717,703	0.03%
Banco Popular Espanol SA	700,000	0.75%	29/9/2020	714,442	0.03%
Telefonica Emisiones SAU	700,000	1.53%	17/1/2025	710,318	0.03%
Telefonica Emisiones SAU	700,000	0.32%	17/10/2020	700,718	0.03%
Repsol International Finance BV	600,000	4.88%	19/2/2019	646,377	0.03%
Repsol International Finance BV	600,000	2.25%	10/12/2026	641,034	0.03%
Amadeus Capital Markets SAU	600,000	1.63%	17/11/2021	628,364	0.03%
BBVA Senior Finance SAU	600,000	2.38%	22/1/2019	621,836	0.03%
PITCH[1]	500,000	5.13%	20/7/2022	618,998	0.03%
Caja Rural de Castilla-La Mancha SCC	600,000	0.88%	1/10/2021	615,464	0.03%
Bankia SA	500,000	4.00%	3/2/2025	612,620	0.03%
Red Electrica Financiaciones SAU	600,000	1.13%	24/4/2025	604,053	0.03%
Mapfre SA	600,000	1.63%	19/5/2026	601,205	0.03%
Telefonica Emisiones SAU	600,000	1.46%	13/4/2026	595,902	0.03%
IM Cedulas 10 Fondo de Titulazion de Activos	500,000	4.50%	21/2/2022	593,801	0.03%
Merlin Properties Socimi SA	600,000	1.88%	2/11/2026	590,636	0.03%
Red Electrica Financiaciones SAU	600,000	1.00%	21/4/2026	588,781	0.03%
Abertis Infraestructuras SA	500,000	3.75%	20/6/2023	580,691	0.03%
Repsol International Finance BV	500,000	3.63%	7/10/2021	565,467	0.03%
Iberdrola International BV	500,000	3.00%	31/1/2022	557,111	0.03%
Abertis Infraestructuras SA	500,000	2.50%	27/2/2025	544,530	0.03%
Telefonica Emisiones SAU	500,000	2.93%	17/10/2029	541,358	0.02%
Telefonica Emisiones SAU	500,000	2.24%	27/5/2022	538,125	0.02%
Repsol International Finance BV	500,000	2.63%	28/5/2020	533,933	0.02%
Santander Issuances SAU	500,000	3.25%	4/4/2026	533,021	0.02%
Iberdrola International BV	500,000	1.88%	8/10/2024	530,734	0.02%
Merlin Properties Socimi SA	500,000	2.38%	23/5/2022	527,968	0.02%
Cajamar Caja Rural SCC	500,000	3.75%	22/11/2018	526,438	0.02%
Banco Mare Nostrum SA	500,000	3.13%	21/1/2019	525,318	0.02%
Banco Popular Espanol SA	500,000	1.00%	3/3/2022	514,615	0.02%
Kutxabank SA	500,000	1.25%	22/9/2025	513,837	0.02%
Cajamar Caja Rural SCC	500,000	1.25%	26/1/2022	513,608	0.02%
Cajamar Caja Rural SCC	500,000	1.00%	22/10/2020	511,578	0.02%
Bankinter SA	500,000	0.63%	9/10/2020	509,132	0.02%
CaixaBank SA	500,000	0.63%	12/11/2020	509,113	0.02%
Distribuidora Internacional de Alimentacion SA	500,000	1.00%	28/4/2021	508,149	0.02%
Santander Consumer Finance SA	500,000	1.00%	26/5/2021	508,126	0.02%
Enagas Financiaciones SAU	500,000	1.00%	25/3/2023	507,349	0.02%
Santander Consumer Finance SA	500,000	1.10%	30/7/2018	506,165	0.02%
Telefonica Emisiones SAU	500,000	0.75%	13/4/2022	501,944	0.02%
Gas Natural Fenosa Finance BV	500,000	1.25%	19/4/2026	496,415	0.02%
Enagas Financiaciones SAU	500,000	1.38%	5/5/2028	494,202	0.02%
Gas Natural Fenosa Finance BV	400,000	3.88%	17/1/2023	466,947	0.02%
CaixaBank SA	400,000	2.63%	21/3/2024	454,080	0.02%
Gas Natural Fenosa Finance BV	400,000	2.88%	11/3/2024	448,656	0.02%
Gas Natural Fenosa Finance BV	400,000	3.50%	15/4/2021	447,258	0.02%
Enagas Financiaciones SAU	400,000	2.50%	11/4/2022	439,554	0.02%
Red Electrica Financiaciones SAU	400,000	2.13%	1/7/2023	432,276	0.02%
Banco Popular Espanol SA	400,000	3.75%	22/1/2019	423,932	0.02%
Inmobiliaria Colonial SA	400,000	1.86%	5/6/2019	413,120	0.02%
Red Electrica Financiaciones SAU	300,000	3.88%	25/1/2022	346,021	0.02%
Telefonica Emisiones SAU	300,000	3.96%	26/3/2021	339,690	0.02%
Banco Bilbao Vizcaya Argentaria SA	300,000	2.25%	12/6/2024	335,957	0.02%
Ferrovial Emisiones SA	300,000	3.38%	7/6/2021	334,567	0.02%
Ayt Cedulas Cajas Global	300,000	4.50%	2/12/2019	333,079	0.02%
Ferrovial Emisiones SA	300,000	2.50%	15/7/2024	325,969	0.02%
CaixaBank SA	300,000	4.75%	31/10/2018	319,517	0.01%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Iberdrola International BV	300,000	1.75%	17/9/2023	317,199	0.01%
Caja Rural de Navarra SCC	300,000	0.50%	16/3/2022	301,594	0.01%
CaixaBank SA	200,000	4.50%	26/1/2022	238,304	0.01%
Gas Natural Fenosa Finance BV	200,000	1.38%	21/1/2025	203,120	0.01%
Distribuidora Internacional de Alimentacion SA	200,000	0.88%	6/4/2023	198,476	0.01%
Gas Natural Fenosa Finance BV	100,000	3.88%	11/4/2022	115,681	0.01%
				132,461,515	**6.09%**
Supranational 15.32% (2016: 15.27%)					
European Investment Bank	11,900,000	0.25%	15/10/2020	12,125,029	0.56%
European Investment Bank	9,000,000	0.00%	15/3/2024	8,859,420	0.41%
European Investment Bank	6,800,000	2.25%	14/10/2022	7,614,096	0.35%
European Investment Bank	5,200,000	4.50%	15/10/2025	6,953,544	0.32%
European Financial Stability Facility	7,000,000	0.40%	31/5/2026	6,845,650	0.31%
European Financial Stability Facility	5,050,000	3.38%	3/4/2037	6,742,790	0.31%
European Financial Stability Facility	6,340,000	1.50%	22/1/2020	6,641,556	0.31%
European Financial Stability Facility	5,750,000	1.88%	23/5/2023	6,332,475	0.29%
European Stability Mechanism	6,000,000	0.50%	2/3/2026	5,995,512	0.28%
European Investment Bank	4,100,000	4.00%	15/4/2030	5,630,243	0.26%
European Stability Mechanism	5,300,000	0.05%	17/12/2018	5,337,789	0.25%
European Financial Stability Facility	5,100,000	1.25%	22/1/2019	5,232,447	0.24%
European Stability Mechanism	4,900,000	0.13%	22/4/2024	4,860,506	0.22%
European Stability Mechanism	5,500,000	0.88%	18/7/2042	4,856,478	0.22%
European Investment Bank	4,300,000	0.88%	13/9/2024	4,486,207	0.21%
European Financial Stability Facility	4,200,000	1.63%	17/7/2020	4,439,501	0.20%
European Investment Bank	4,150,000	1.50%	15/7/2020	4,383,520	0.20%
European Financial Stability Facility	4,250,000	1.25%	31/7/2018	4,327,609	0.20%
European Union	3,500,000	3.00%	4/9/2026	4,273,682	0.20%
European Stability Mechanism	4,150,000	0.88%	15/10/2019	4,273,205	0.20%
European Financial Stability Facility	4,000,000	1.38%	7/6/2021	4,239,200	0.20%
European Union	3,750,000	2.75%	21/9/2021	4,206,937	0.19%
European Stability Mechanism	3,900,000	1.38%	4/3/2021	4,138,235	0.19%
European Investment Bank	3,800,000	1.63%	15/3/2023	4,128,624	0.19%
European Financial Stability Facility	4,000,000	0.50%	20/1/2023	4,088,752	0.19%
European Investment Bank	3,100,000	3.00%	14/10/2033	3,936,064	0.18%
European Investment Bank[1]	3,350,000	3.00%	28/9/2022	3,881,243	0.18%
European Investment Bank	4,000,000	1.13%	15/9/2036	3,857,764	0.18%
European Investment Bank	3,400,000	2.75%	15/9/2021	3,820,553	0.18%
European Financial Stability Facility	3,600,000	2.63%	2/5/2019	3,801,168	0.17%
European Investment Bank	3,800,000	1.00%	14/3/2031	3,776,022	0.17%
European Investment Bank	3,800,000	0.38%	14/4/2026	3,747,659	0.17%
European Financial Stability Facility	3,500,000	1.75%	29/10/2020	3,728,144	0.17%
European Investment Bank	3,600,000	0.13%	15/6/2020	3,652,920	0.17%
European Investment Bank	3,200,000	3.63%	15/1/2021	3,642,150	0.17%
European Investment Bank	3,700,000	0.13%	15/4/2025	3,632,919	0.17%
European Investment Bank	3,600,000	1.00%	14/4/2032	3,547,976	0.16%
European Investment Bank	3,389,000	2.50%	15/10/2018	3,518,019	0.16%
International Bank for Reconstruction & Development	3,210,000	3.88%	20/5/2019	3,472,931	0.16%
European Union	3,000,000	3.50%	4/6/2021	3,433,770	0.16%
European Investment Bank[1]	3,000,000	4.63%	15/4/2020	3,419,400	0.16%
European Stability Mechanism	3,000,000	2.13%	20/11/2023	3,384,417	0.16%
European Union	3,500,000	0.75%	4/4/2031	3,375,421	0.16%
European Financial Stability Facility	3,000,000	2.13%	19/2/2024	3,358,116	0.15%
European Investment Bank	2,800,000	2.75%	15/9/2025	3,338,580	0.15%
European Investment Bank[1]	3,049,000	4.25%	15/4/2019	3,305,360	0.15%
European Investment Bank	3,100,000	1.38%	15/9/2021	3,301,221	0.15%
European Financial Stability Facility	2,800,000	3.38%	5/7/2021	3,194,856	0.15%
European Stability Mechanism	3,100,000	0.10%	3/11/2020	3,143,710	0.14%
European Financial Stability Facility	2,750,000	2.35%	29/7/2044	3,133,796	0.14%
European Financial Stability Facility	3,000,000	0.10%	19/1/2021	3,029,310	0.14%
European Investment Bank	3,000,000	0.00%	15/1/2019	3,020,418	0.14%
European Stability Mechanism	2,900,000	1.25%	15/10/2018	2,963,875	0.14%
European Union	2,350,000	2.50%	4/11/2027	2,770,251	0.13%
European Financial Stability Facility	2,400,000	2.25%	5/9/2022	2,676,259	0.12%
European Union	2,350,000	2.75%	4/4/2022	2,667,001	0.12%
European Investment Bank	2,400,000	2.63%	16/3/2020	2,594,947	0.12%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
European Financial Stability Facility	2,600,000	1.25%	24/5/2033	2,550,012	0.12%
European Financial Stability Facility	2,000,000	3.00%	4/9/2034	2,511,400	0.12%
European Investment Bank	1,950,000	2.75%	15/3/2040	2,468,599	0.11%
European Union	2,000,000	2.88%	4/4/2028	2,452,234	0.11%
European Union	1,550,000	3.75%	4/4/2042	2,267,343	0.10%
European Investment Bank	2,000,000	2.13%	15/1/2024	2,255,706	0.10%
European Union	2,009,000	1.88%	4/4/2024	2,239,103	0.10%
European Investment Bank	2,000,000	2.00%	14/4/2023	2,230,108	0.10%
European Financial Stability Facility	2,500,000	1.20%	17/2/2045	2,199,708	0.10%
European Financial Stability Facility	2,000,000	1.75%	27/6/2024	2,187,524	0.10%
European Investment Bank	2,000,000	1.50%	15/4/2021	2,130,492	0.10%
European Investment Bank	2,000,000	1.38%	15/11/2019	2,084,812	0.10%
European Financial Stability Facility	2,000,000	2.00%	28/2/2056	2,080,608	0.10%
European Financial Stability Facility	2,000,000	0.13%	4/11/2019	2,022,800	0.09%
European Financial Stability Facility	2,200,000	1.38%	31/5/2047	2,008,820	0.09%
European Stability Mechanism	2,000,000	0.00%	18/10/2022	1,999,188	0.09%
European Investment Bank	1,550,000	3.50%	15/4/2027	1,982,543	0.09%
European Investment Bank	2,000,000	0.00%	16/10/2023	1,977,448	0.09%
European Investment Bank	1,850,000	2.50%	15/3/2019	1,942,811	0.09%
European Financial Stability Facility	1,600,000	3.50%	4/2/2022	1,863,792	0.09%
European Stability Mechanism	1,750,000	1.85%	1/12/2055	1,812,839	0.08%
European Stability Mechanism	1,800,000	1.13%	3/5/2032	1,804,594	0.08%
EUROFIMA	1,500,000	4.38%	21/10/2019	1,656,588	0.08%
European Union	1,200,000	3.38%	4/4/2038	1,651,594	0.08%
European Union	1,559,000	1.38%	4/10/2029	1,651,467	0.08%
European Investment Bank	1,350,000	2.63%	15/3/2035	1,636,551	0.08%
European Investment Bank	1,500,000	1.25%	13/11/2026	1,597,695	0.07%
European Stability Mechanism	1,500,000	1.00%	23/9/2025	1,565,421	0.07%
European Union	1,500,000	1.50%	4/10/2035	1,562,100	0.07%
European Investment Bank[1]	1,500,000	1.00%	13/7/2018	1,522,644	0.07%
Nordic Investment Bank	1,500,000	0.13%	10/6/2024	1,484,985	0.07%
Council Of Europe Development Bank	1,250,000	1.75%	24/4/2024	1,371,848	0.06%
European Investment Bank	1,500,000	0.50%	13/11/2037	1,276,392	0.06%
European Financial Stability Facility	1,200,000	0.75%	3/5/2027	1,192,116	0.05%
European Union	1,100,000	1.13%	4/4/2036	1,075,679	0.05%
European Stability Mechanism	1,000,000	1.80%	2/11/2046	1,052,372	0.05%
European Union	1,000,000	0.63%	4/11/2023	1,028,776	0.05%
Council Of Europe Development Bank	1,000,000	1.13%	22/10/2018	1,020,532	0.05%
European Investment Bank	1,000,000	0.50%	15/1/2027	990,688	0.05%
Council Of Europe Development Bank	1,000,000	0.38%	8/6/2026	976,174	0.04%
European Financial Stability Facility	800,000	2.75%	3/12/2029	959,200	0.04%
European Investment Bank	1,000,000	0.00%	13/3/2026	953,040	0.04%
Corp. Andina de Fomento	900,000	1.88%	29/5/2021	950,625	0.04%
International Bank for Reconstruction & Development	1,000,000	0.63%	12/1/2033	918,537	0.04%
European Investment Bank	900,000	0.25%	14/10/2024	900,614	0.04%
European Investment Bank	600,000	3.63%	14/3/2042	872,839	0.04%
European Investment Bank	800,000	1.75%	15/9/2045	834,112	0.04%
European Financial Stability Facility	600,000	3.88%	30/3/2032	820,181	0.04%
European Union	683,000	3.38%	10/5/2019	731,329	0.03%
European Investment Bank	600,000	2.50%	16/9/2019	638,442	0.03%
Corp. Andina de Fomento	600,000	1.00%	10/11/2020	613,914	0.03%
EUROFIMA	500,000	4.00%	27/10/2021	581,850	0.03%
Council Of Europe Development Bank	500,000	2.88%	31/8/2021	561,920	0.03%
Council Of Europe Development Bank	500,000	3.00%	13/7/2020	549,049	0.03%
Council Of Europe Development Bank	500,000	0.75%	9/6/2025	510,820	0.02%
European Financial Stability Facility	400,000	1.70%	13/2/2043	401,763	0.02%
European Investment Bank	250,000	4.13%	15/4/2024	317,051	0.01%
EUROFIMA	300,000	0.25%	25/4/2023	297,343	0.01%
European Union	200,000	0.25%	4/7/2020	203,305	0.01%
				333,141,287	**15.32%**
Sweden 2.77% (2016: 2.72%)					
Swedbank Hypotek AB	2,500,000	0.15%	10/2/2021	2,514,915	0.12%
Stadshypotek AB	2,100,000	0.38%	22/2/2023	2,109,038	0.10%
Stadshypotek AB	2,000,000	1.00%	1/4/2019	2,044,376	0.09%
Skandinaviska Enskilda Banken AB	2,000,000	0.15%	11/2/2021	2,011,244	0.09%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Sveriges Sakerstallda Obligationer AB	1,900,000	0.25%	20/1/2021	1,916,891	0.09%
Skandinaviska Enskilda Banken AB	1,700,000	1.88%	14/11/2019	1,773,440	0.08%
Nordea Bank AB	1,600,000	2.00%	17/2/2021	1,699,766	0.08%
Swedbank AB	1,600,000	0.63%	4/1/2021	1,620,621	0.07%
Sweden Government International Bond	1,500,000	0.75%	2/5/2019	1,532,358	0.07%
Svenska Handelsbanken AB^	1,200,000	2.66%	15/1/2024	1,240,462	0.06%
Swedbank Hypotek AB	1,200,000	0.38%	11/3/2022	1,212,914	0.06%
Essity AB	1,200,000	1.63%	30/3/2027	1,197,752	0.06%
Nordea Bank AB	1,050,000	4.00%	11/7/2019	1,134,751	0.05%
Vattenfall AB	1,000,000	6.75%	31/1/2019	1,104,956	0.05%
Skandinaviska Enskilda Banken AB^	1,056,000	1.38%	31/10/2028	1,048,202	0.05%
Svenska Handelsbanken AB	1,000,000	1.13%	14/12/2022	1,029,988	0.05%
Nordea Bank AB	900,000	3.25%	5/7/2022	1,024,816	0.05%
Akelius Residential Property AB	1,000,000	1.75%	7/2/2025	998,264	0.05%
Svenska Handelsbanken AB	900,000	2.63%	23/8/2022	995,770	0.05%
Stadshypotek AB	1,000,000	0.38%	21/2/2024	994,905	0.05%
Telia Co. AB	900,000	4.25%	18/2/2020	994,615	0.05%
Svenska Handelsbanken AB	1,000,000	0.25%	28/2/2022	990,408	0.05%
Svenska Handelsbanken AB	800,000	2.25%	27/8/2020	852,374	0.04%
SKF AB	800,000	1.63%	2/12/2022	827,093	0.04%
Telia Co. AB^	800,000	3.00%	4/4/2078	823,022	0.04%
Skandinaviska Enskilda Banken AB	800,000	0.63%	30/1/2023	814,805	0.04%
Fastighets AB Balder	800,000	1.88%	14/3/2025	802,161	0.04%
Fastighets AB Balder	800,000	1.13%	14/3/2022	799,843	0.04%
Sveriges Sakerstallda Obligationer AB	800,000	0.88%	29/3/2027	797,633	0.04%
Vattenfall AB	650,000	6.25%	17/3/2021	790,906	0.04%
Lansforsakringar Hypotek AB	750,000	0.25%	12/4/2023	744,383	0.03%
Svenska Handelsbanken AB	633,000	4.38%	20/10/2021	741,472	0.03%
Nordea Bank AB	650,000	4.00%	29/6/2020	725,206	0.03%
Telia Co. AB	600,000	3.63%	14/2/2024	700,126	0.03%
Stadshypotek AB	680,000	0.05%	20/6/2022	675,482	0.03%
Telia Co. AB	550,000	4.75%	16/11/2021	651,970	0.03%
Skandinaviska Enskilda Banken AB	600,000	1.63%	4/11/2020	633,653	0.03%
Lansforsakringar Hypotek AB	600,000	1.13%	7/5/2020	620,310	0.03%
Investor AB	500,000	4.88%	18/11/2021	597,820	0.03%
Telia Co. AB	500,000	3.00%	7/9/2027	566,830	0.03%
Nordea Bank AB	500,000	4.00%	29/3/2021	564,915	0.03%
SBAB Bank AB	500,000	2.38%	4/9/2020	533,905	0.02%
Skandinaviska Enskilda Banken AB	500,000	2.00%	19/2/2021	531,157	0.02%
Stadshypotek AB	500,000	1.63%	30/10/2020	528,064	0.02%
Swedbank Hypotek AB	500,000	1.13%	21/5/2021	521,167	0.02%
Nordea Bank AB^	500,000	1.88%	10/11/2025	518,070	0.02%
Skandinaviska Enskilda Banken AB	500,000	0.75%	16/6/2022	513,929	0.02%
Svensk Exportkredit AB	500,000	1.13%	20/11/2018	509,992	0.02%
Skandinaviska Enskilda Banken AB	500,000	0.75%	24/8/2021	508,227	0.02%
SBAB Bank AB	500,000	0.50%	11/5/2021	501,505	0.02%
Nordea Bank AB	450,000	4.50%	26/3/2020	501,254	0.02%
Securitas AB	500,000	1.13%	20/2/2024	493,890	0.02%
Stadshypotek AB	500,000	0.13%	5/10/2026	467,961	0.02%
Vattenfall AB	400,000	5.00%	18/6/2018	419,208	0.02%
Skandinaviska Enskilda Banken AB	400,000	1.50%	25/2/2020	417,439	0.02%
Skandinaviska Enskilda Banken AB	400,000	2.00%	18/3/2019	413,793	0.02%
Alfa Laval Treasury International AB	400,000	1.38%	12/9/2022	411,091	0.02%
Swedbank AB	400,000	1.00%	1/6/2022	410,810	0.02%
Swedbank AB	400,000	1.50%	18/3/2019	410,228	0.02%
Molnlycke Holding AB	400,000	1.75%	28/2/2024	409,843	0.02%
Atlas Copco AB	430,000	0.63%	30/8/2026	407,885	0.02%
Stockholms Lans Landsting	400,000	0.75%	26/2/2025	404,194	0.02%
Sweden Government International Bond	400,000	0.05%	12/2/2020	404,043	0.02%
Essity AB	400,000	0.50%	5/3/2020	400,994	0.02%
Lansforsakringar Hypotek AB	400,000	0.25%	22/4/2022	400,480	0.02%
Vattenfall AB	300,000	5.38%	29/4/2024	390,117	0.02%
Investor AB	300,000	4.50%	12/5/2023	366,682	0.02%
Atlas Copco AB	300,000	2.50%	28/2/2023	330,819	0.02%
Securitas AB	300,000	2.63%	22/2/2021	321,360	0.01%
Essity AB	300,000	2.50%	9/6/2023	320,341	0.01%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
SKF AB	300,000	2.38%	29/10/2020	318,622	0.01%
Molnlycke Holding AB	300,000	1.50%	28/2/2022	309,075	0.01%
Nordea Bank AB	300,000	1.13%	12/2/2025	307,241	0.01%
Telia Co. AB	250,000	3.88%	1/10/2025	301,390	0.01%
Skandinaviska Enskilda Banken AB	286,000	0.30%	17/2/2022	284,648	0.01%
Stockholms Lans Landsting	250,000	2.13%	12/9/2022	273,588	0.01%
Telia Co. AB	300,000	1.63%	23/2/2035	263,297	0.01%
Atlas Copco AB	200,000	2.63%	15/3/2019	208,608	0.01%
Essity AB	200,000	1.13%	27/3/2024	200,295	0.01%
Essity AB	100,000	1.13%	5/3/2025	98,721	0.00%
				60,254,389	**2.77%**
Switzerland 2.06% (2016: 2.28%)					
UBS Group Funding Switzerland AG	3,095,000	1.50%	30/11/2024	3,167,974	0.15%
Roche Holdings, Inc.	1,700,000	6.50%	4/3/2021	2,097,467	0.10%
Credit Suisse AG	1,900,000	1.38%	29/11/2019	1,958,110	0.09%
Credit Suisse Group Funding Guernsey Ltd.	1,900,000	1.25%	14/4/2022	1,939,330	0.09%
Glencore Finance Europe SA	1,500,000	2.75%	1/4/2021	1,597,203	0.07%
ELM BV for Swiss Reinsurance Co., Ltd.^	1,500,000	2.60%	1/9/2165	1,522,524	0.07%
Novartis Finance SA	1,500,000	1.13%	30/9/2027	1,507,704	0.07%
Credit Suisse AG	1,300,000	0.75%	17/9/2021	1,330,770	0.06%
Credit Suisse AG	1,120,000	4.75%	5/8/2019	1,229,099	0.06%
ELM BV for Swiss Life Insurance & Pension Group^	1,000,000	4.50%	19/5/2166	1,086,956	0.05%
Credit Suisse AG	1,000,000	2.88%	18/10/2018	1,040,491	0.05%
Credit Suisse AG	1,000,000	1.50%	10/4/2026	1,036,980	0.05%
Glencore Finance Europe SA	1,000,000	1.25%	17/3/2021	1,015,130	0.05%
Credit Suisse AG	1,000,000	0.38%	11/4/2019	1,006,262	0.05%
ABB Finance BV	900,000	2.63%	26/3/2019	939,171	0.04%
Credit Suisse AG	900,000	1.38%	31/1/2022	936,693	0.04%
UBS AG	850,000	1.38%	16/4/2021	891,123	0.04%
Credit Suisse AG	800,000	1.75%	15/1/2021	846,962	0.04%
UBS AG	800,000	1.25%	3/9/2021	829,443	0.04%
UBS AG	800,000	1.13%	30/6/2020	823,906	0.04%
Credit Suisse AG	800,000	1.13%	15/9/2020	822,635	0.04%
Nestle Finance International Ltd.	800,000	0.75%	16/5/2023	816,510	0.04%
Aquarius & Investments PLC for Zurich Insurance Co., Ltd.^	700,000	4.25%	2/10/2043	803,531	0.04%
Novartis Finance SA	800,000	0.00%	31/3/2021	793,669	0.04%
Coca-Cola HBC Finance BV	700,000	2.38%	18/6/2020	740,180	0.03%
Glencore Finance Dubai Ltd.	700,000	2.63%	19/11/2018	723,631	0.03%
UBS AG	650,000	3.88%	2/12/2019	713,112	0.03%
Nestle Finance International Ltd.	600,000	1.75%	12/9/2022	645,323	0.03%
Holcim Finance Luxembourg SA	600,000	1.38%	26/5/2023	612,124	0.03%
Glencore Finance Europe SA	600,000	1.63%	18/1/2022	611,009	0.03%
Credit Suisse AG	600,000	1.00%	7/6/2023	609,000	0.03%
Adecco International Financial Services BV	600,000	1.00%	2/12/2024	596,156	0.03%
UBS AG	500,000	4.00%	8/4/2022	588,999	0.03%
Demeter Investments BV for Zurich Insurance Co., Ltd.^	500,000	3.50%	1/10/2046	547,698	0.03%
Glencore Finance Europe SA	500,000	3.38%	30/9/2020	545,054	0.03%
Holcim US Finance Sarl & Cie SCS	500,000	2.63%	7/9/2020	536,626	0.02%
Lunar Funding V for Swisscom AG	500,000	1.88%	8/9/2021	529,642	0.02%
Cloverie PLC for Zurich Insurance Co., Ltd.	500,000	1.75%	16/9/2024	526,577	0.02%
Credit Suisse AG	500,000	1.00%	12/3/2019	510,196	0.02%
Geberit International BV	500,000	0.69%	30/3/2021	507,650	0.02%
ABB Finance BV	500,000	0.75%	16/5/2024	497,378	0.02%
UBS Group Funding Switzerland AG	500,000	1.25%	1/9/2026	493,220	0.02%
Glencore Finance Europe SA	500,000	1.75%	17/3/2025	488,256	0.02%
Holcim Finance Luxembourg SA	400,000	3.00%	22/1/2024	449,234	0.02%
Nestle Finance International Ltd.	400,000	2.13%	10/9/2021	432,927	0.02%
Coca-Cola HBC Finance BV	400,000	1.88%	11/11/2024	422,800	0.02%
Syngenta Finance NV	400,000	1.88%	2/11/2021	410,457	0.02%
Cloverie PLC for Swiss Reinsurance Co., Ltd.^	300,000	6.63%	1/9/2042	379,982	0.02%
Lunar Funding V for Swisscom AG	300,000	2.00%	30/9/2020	316,676	0.01%
Adecco International Financial Services BV	300,000	1.50%	22/11/2022	313,942	0.01%
Cloverie PLC for Zurich Insurance Co., Ltd.^	250,000	7.50%	24/7/2039	285,577	0.01%
Nestle Finance International Ltd.	250,000	1.25%	4/5/2020	258,955	0.01%
Novartis Finance SA	200,000	1.63%	9/11/2026	212,007	0.01%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Novartis Finance SA	200,000	0.75%	9/11/2021	203,873	0.01%
Novartis Finance SA	100,000	0.63%	20/9/2028	94,030	0.00%
				44,841,934	**2.06%**
United Arab Emirates 0.08% (2016: 0.08%)					
Emirates Telecommunications Group Co. PJSC	1,100,000	1.75%	18/6/2021	1,152,616	0.05%
Emirates Telecommunications Group Co. PJSC	500,000	2.75%	18/6/2026	552,686	0.03%
				1,705,302	**0.08%**
United Kingdom 7.03% (2016: 7.13%)					
Lloyds Bank plc	2,900,000	4.00%	29/9/2020	3,272,780	0.15%
Santander UK plc	2,700,000	0.25%	9/8/2021	2,709,277	0.12%
GlaxoSmithKline Capital plc	2,300,000	0.63%	2/12/2019	2,325,484	0.11%
Urenco Finance NV	2,000,000	2.25%	5/8/2022	2,135,388	0.10%
Vodafone Group plc	2,000,000	1.25%	25/8/2021	2,058,912	0.09%
Lloyds Bank plc	2,000,000	0.50%	22/7/2020	2,030,424	0.09%
Santander UK plc	1,650,000	4.25%	12/4/2021	1,905,981	0.09%
Nationwide Building Society	1,600,000	4.38%	28/2/2022	1,904,152	0.09%
Nationwide Building Society	1,900,000	0.63%	25/3/2027	1,821,895	0.08%
British Telecommunications plc	1,800,000	0.63%	10/3/2021	1,806,134	0.08%
Royal Bank of Scotland plc	1,500,000	3.88%	19/10/2020	1,689,060	0.08%
Santander UK Group Holdings plc	1,661,000	1.13%	8/9/2023	1,658,995	0.08%
Lloyds Banking Group plc	1,633,000	0.75%	9/11/2021	1,648,197	0.08%
HSBC Holdings plc	1,500,000	1.50%	15/3/2022	1,561,574	0.07%
HSBC Holdings plc	1,400,000	6.00%	10/6/2019	1,554,043	0.07%
Lloyds Bank plc	1,500,000	0.38%	18/1/2021	1,515,450	0.07%
Barclays Bank plc	1,350,000	4.00%	7/10/2019	1,477,526	0.07%
BG Energy Capital plc	1,300,000	1.25%	21/11/2022	1,344,155	0.06%
Barclays Bank plc	1,100,000	4.25%	2/3/2022	1,305,120	0.06%
HSBC Holdings plc	1,200,000	3.13%	7/6/2028	1,300,638	0.06%
FCE Bank plc	1,300,000	0.87%	13/9/2021	1,298,456	0.06%
Lloyds Banking Group plc	1,280,000	1.00%	9/11/2023	1,278,259	0.06%
Vodafone Group plc	1,200,000	2.20%	25/8/2026	1,273,560	0.06%
HSBC Bank plc	1,200,000	3.88%	24/10/2018	1,262,195	0.06%
BP Capital Markets plc	1,200,000	2.99%	18/2/2019	1,256,981	0.06%
HSBC Bank plc	1,050,000	4.00%	15/1/2021	1,189,975	0.05%
Compass Group International BV	1,200,000	0.63%	3/7/2024	1,177,051	0.05%
Royal Bank of Scotland plc	1,050,000	5.38%	30/9/2019	1,170,592	0.05%
Bank of Scotland plc	950,000	4.50%	13/7/2021	1,115,463	0.05%
British Telecommunications plc	1,100,000	1.13%	10/3/2023	1,112,474	0.05%
Barclays Bank plc	950,000	6.00%	14/1/2021	1,107,614	0.05%
Lloyds Bank plc	950,000	6.50%	24/3/2020	1,102,361	0.05%
Standard Chartered plc^	1,000,000	4.00%	21/10/2025	1,075,700	0.05%
Imperial Brands Finance plc	1,000,000	2.25%	26/2/2021	1,057,539	0.05%
HSBC Holdings plc^	1,000,000	3.38%	10/1/2024	1,045,628	0.05%
Barclays plc	1,000,000	1.88%	23/3/2021	1,044,118	0.05%
BP Capital Markets plc	1,000,000	1.37%	3/3/2022	1,038,248	0.05%
Barclays plc	1,000,000	1.88%	8/12/2023	1,036,244	0.05%
Sky plc	1,000,000	1.50%	15/9/2021	1,035,116	0.05%
Lloyds Bank plc	1,000,000	1.25%	13/1/2025	1,032,185	0.05%
Barclays plc	1,000,000	1.50%	1/4/2022	1,029,713	0.05%
Barclays plc^	1,000,000	2.63%	11/11/2025	1,028,682	0.05%
Aviva plc^	1,000,000	3.38%	4/12/2045	1,027,730	0.05%
Royal Bank of Scotland plc	900,000	5.50%	23/3/2020	1,026,112	0.05%
ITV plc	1,000,000	2.00%	1/12/2023	1,017,986	0.05%
FCE Bank plc	1,000,000	1.62%	11/5/2023	1,017,364	0.05%
Santander UK plc	1,000,000	0.88%	13/1/2020	1,016,096	0.05%
Smiths Group plc	1,000,000	2.00%	23/2/2027	1,015,151	0.05%
Coca-Cola European Partners plc	1,000,000	1.13%	26/5/2024	1,010,339	0.05%
Nationwide Building Society	1,000,000	0.50%	29/10/2019	1,008,800	0.05%
Global Switch Holdings Ltd.	1,000,000	2.25%	31/5/2027	1,006,850	0.05%
Imperial Brands Finance plc	900,000	5.00%	2/12/2019	1,002,200	0.05%
AstraZeneca plc	1,000,000	0.25%	12/5/2021	996,328	0.05%
G4S International Finance plc	1,000,000	1.50%	2/6/2024	995,830	0.05%
AstraZeneca plc	1,000,000	1.25%	12/5/2028	994,010	0.05%
Lloyds Bank plc	800,000	4.88%	13/1/2023	993,878	0.05%
BP Capital Markets plc	1,000,000	1.08%	26/6/2025	992,715	0.05%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Bank of Scotland plc	900,000	3.88%	7/2/2020	992,212	0.05%
British Telecommunications plc	1,000,000	1.00%	23/6/2024	990,320	0.05%
BP Capital Markets plc	1,000,000	1.64%	26/6/2029	987,762	0.05%
NGG Finance plc^	900,000	4.25%	18/6/2076	971,424	0.04%
BP Capital Markets plc	900,000	2.21%	25/9/2026	964,289	0.04%
BG Energy Capital plc	900,000	3.63%	16/7/2019	964,159	0.04%
Unilever NV	900,000	1.75%	5/8/2020	944,862	0.04%
Sky plc	900,000	1.88%	24/11/2023	942,723	0.04%
Santander UK plc	900,000	2.00%	14/1/2019	926,862	0.04%
Nationwide Building Society	900,000	1.25%	3/3/2025	917,260	0.04%
Leeds Building Society	900,000	0.13%	21/4/2020	902,507	0.04%
British Telecommunications plc	880,000	1.75%	10/3/2026	896,042	0.04%
HSBC Holdings plc	800,000	2.50%	15/3/2027	886,855	0.04%
Barclays Bank plc	700,000	6.63%	30/3/2022	867,056	0.04%
HSBC Holdings plc	867,000	0.88%	6/9/2024	856,858	0.04%
BP Capital Markets plc	850,000	0.83%	19/9/2024	836,103	0.04%
BP Capital Markets plc	800,000	1.53%	26/9/2022	835,734	0.04%
Vodafone Group plc	800,000	1.75%	25/8/2023	835,035	0.04%
FCE Bank plc	800,000	1.53%	9/11/2020	827,712	0.04%
Yorkshire Building Society	800,000	2.13%	18/3/2019	827,188	0.04%
Nationwide Building Society	800,000	1.13%	3/6/2022	820,212	0.04%
Yorkshire Building Society	800,000	1.25%	17/3/2022	816,871	0.04%
BP Capital Markets plc	800,000	1.11%	16/2/2023	814,530	0.04%
Santander UK plc	800,000	0.88%	25/11/2020	813,678	0.04%
Lloyds Bank plc	800,000	0.63%	14/9/2022	810,960	0.04%
BP Capital Markets plc	800,000	1.57%	16/2/2027	809,378	0.04%
Lloyds Bank plc	800,000	0.50%	11/4/2023	802,030	0.04%
Nationwide Building Society	800,000	0.13%	25/1/2021	801,756	0.04%
Heathrow Funding Ltd.	800,000	1.88%	12/7/2032	797,754	0.04%
BP Capital Markets plc	700,000	2.97%	27/2/2026	795,693	0.04%
Unilever NV	800,000	0.38%	14/2/2023	791,160	0.04%
British Telecommunications plc	800,000	1.50%	23/6/2027	781,402	0.04%
Royal Bank of Scotland Group plc	700,000	2.50%	22/3/2023	743,197	0.03%
Motability Operations Group plc	700,000	1.63%	9/6/2023	739,318	0.03%
Lloyds Bank plc	700,000	1.38%	16/4/2021	733,220	0.03%
Royal Bank of Scotland Group plc^	700,000	2.00%	8/3/2023	722,691	0.03%
Santander UK plc	700,000	1.13%	14/1/2022	716,391	0.03%
Vodafone Group plc	700,000	1.00%	11/9/2020	713,587	0.03%
Nationwide Building Society	700,000	0.75%	25/6/2019	713,374	0.03%
Vodafone Group plc	600,000	4.65%	20/1/2022	709,218	0.03%
RELX Finance BV	700,000	0.38%	22/3/2021	698,797	0.03%
Heathrow Funding Ltd.	700,000	1.50%	11/2/2030	686,267	0.03%
GlaxoSmithKline Capital plc	550,000	4.00%	16/6/2025	676,032	0.03%
Vodafone Group plc	700,000	0.50%	30/1/2024	674,401	0.03%
BAT International Finance plc	600,000	2.75%	25/3/2025	659,287	0.03%
Mondi Finance plc	600,000	3.38%	28/9/2020	657,344	0.03%
Diageo Finance plc	600,000	2.38%	20/5/2026	657,112	0.03%
Leeds Building Society	600,000	2.63%	1/4/2021	639,586	0.03%
Vodafone Group plc	600,000	1.88%	11/9/2025	627,362	0.03%
Babcock International Group plc	600,000	1.75%	6/10/2022	618,805	0.03%
Nationwide Building Society	600,000	0.38%	30/7/2020	607,359	0.03%
easyJet plc	600,000	1.13%	18/10/2023	597,901	0.03%
Nationwide Building Society	500,000	6.75%	22/7/2020	592,106	0.03%
Experian Finance plc	600,000	1.38%	25/6/2026	590,081	0.03%
HBOS plc^	500,000	4.50%	18/3/2030	580,569	0.03%
BAT International Finance plc	500,000	3.63%	9/11/2021	563,589	0.03%
Nationwide Building Society	500,000	2.25%	25/6/2029	553,532	0.03%
Bank of Scotland plc	500,000	4.88%	4/6/2019	548,987	0.03%
HSBC Holdings plc	500,000	3.00%	30/6/2025	548,076	0.03%
Sky plc	500,000	2.50%	15/9/2026	536,618	0.02%
WPP Finance SA	500,000	2.25%	22/9/2026	533,310	0.02%
Rolls-Royce plc	500,000	2.13%	18/6/2021	531,019	0.02%
BP Capital Markets plc	500,000	1.95%	3/3/2025	528,633	0.02%
Hammerson plc	500,000	2.75%	26/9/2019	528,112	0.02%
DS Smith plc	500,000	2.25%	16/9/2022	526,822	0.02%
Imperial Brands Finance plc	500,000	4.50%	5/7/2018	522,679	0.02%
Yorkshire Building Society	500,000	1.25%	11/6/2021	520,607	0.02%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Standard Chartered plc	470,000	3.63%	23/11/2022	518,314	0.02%
G4S International Finance plc	500,000	2.63%	6/12/2018	518,055	0.02%
EE Finance plc	500,000	3.25%	3/8/2018	517,251	0.02%
Nationwide Building Society	500,000	1.63%	3/4/2019	513,807	0.02%
Centrica plc^	500,000	3.00%	10/4/2076	512,280	0.02%
Standard Chartered plc	500,000	1.63%	20/11/2018	511,125	0.02%
Nationwide Building Society	500,000	0.75%	26/10/2022	509,465	0.02%
Coventry Building Society	500,000	0.63%	3/11/2021	508,507	0.02%
Vodafone Group plc	500,000	0.88%	17/11/2020	508,484	0.02%
Leeds Building Society	500,000	1.38%	5/5/2022	507,792	0.02%
Yorkshire Building Society	500,000	0.50%	19/6/2020	506,900	0.02%
RELX Capital, Inc.	500,000	1.30%	12/5/2025	506,138	0.02%
Channel Link Enterprises Finance plc^	500,000	1.76%	30/6/2050	502,582	0.02%
Yorkshire Building Society	500,000	0.38%	11/4/2023	496,383	0.02%
United Utilities Water Ltd.	450,000	4.25%	24/1/2020	495,310	0.02%
Leeds Building Society	500,000	0.50%	3/7/2024	492,330	0.02%
BAT International Finance plc	500,000	0.88%	13/10/2023	491,807	0.02%
WPP Finance Deutschland GmbH	500,000	1.63%	23/3/2030	479,862	0.02%
Delphi Automotive plc	500,000	1.60%	15/9/2028	478,509	0.02%
BG Energy Capital plc	450,000	3.00%	16/11/2018	469,102	0.02%
Vodafone Group plc	500,000	1.60%	29/7/2031	468,400	0.02%
Nationwide Building Society	400,000	4.63%	8/2/2021	465,457	0.02%
Barclays Bank plc	400,000	4.00%	12/1/2021	455,630	0.02%
WPP Finance 2013	400,000	3.00%	20/11/2023	449,804	0.02%
BAT International Finance plc	400,000	4.00%	7/7/2020	444,217	0.02%
BAT International Finance plc	500,000	2.00%	13/3/2045	442,479	0.02%
Aviva plc	445,000	0.63%	27/10/2023	435,801	0.02%
BP Capital Markets plc	400,000	2.52%	17/2/2021	431,638	0.02%
ELM BV for RELX Finance	400,000	2.50%	24/9/2020	428,028	0.02%
Rentokil Initial plc	400,000	3.38%	24/9/2019	427,943	0.02%
Royal Mail plc	400,000	2.38%	29/7/2024	426,700	0.02%
Coventry Building Society	400,000	2.50%	18/11/2020	426,695	0.02%
Sky plc	400,000	2.25%	17/11/2025	423,009	0.02%
Aviva plc^	350,000	6.13%	5/7/2043	419,562	0.02%
Standard Chartered plc	400,000	1.63%	13/6/2021	416,699	0.02%
Emirates NBD PJSC	400,000	1.75%	23/3/2022	411,000	0.02%
FCE Bank plc	400,000	1.11%	13/5/2020	409,050	0.02%
G4S International Finance plc	400,000	1.50%	9/1/2023	405,245	0.02%
RELX Capital, Inc.	400,000	1.30%	12/5/2025	404,910	0.02%
BAT International Finance plc	400,000	1.00%	23/5/2022	404,097	0.02%
FCE Bank plc	400,000	1.13%	10/2/2022	403,357	0.02%
BP Capital Markets plc	397,000	1.12%	25/1/2024	401,311	0.02%
Unilever NV	400,000	0.00%	29/4/2020	398,959	0.02%
Imperial Brands Finance plc	400,000	1.38%	27/1/2025	397,719	0.02%
National Grid plc	300,000	4.38%	10/3/2020	333,267	0.02%
SSE plc	300,000	2.38%	10/2/2022	326,043	0.02%
Wellcome Trust Ltd.	325,000	1.13%	21/1/2027	323,978	0.02%
Brambles Finance Ltd.	300,000	2.38%	12/6/2024	322,738	0.01%
Standard Chartered plc	300,000	3.13%	19/11/2024	322,028	0.01%
Diageo Finance plc	300,000	1.75%	23/9/2024	317,478	0.01%
Nex Group Holdings plc	300,000	3.13%	6/3/2019	313,324	0.01%
FCE Bank plc	300,000	1.88%	18/4/2019	309,630	0.01%
Unilever NV	300,000	0.50%	3/2/2022	301,999	0.01%
Unilever NV	300,000	0.50%	29/4/2024	294,686	0.01%
BAT International Finance plc	250,000	3.13%	6/3/2029	279,698	0.01%
Delphi Automotive plc	278,000	1.50%	10/3/2025	276,247	0.01%
National Grid plc	225,000	5.00%	2/7/2018	236,339	0.01%
Experian Finance plc	200,000	4.75%	4/2/2020	223,264	0.01%
BAT International Finance plc	200,000	2.38%	19/1/2023	215,371	0.01%
Hammerson plc	200,000	2.00%	1/7/2022	210,530	0.01%
ITV plc	200,000	2.13%	21/9/2022	207,208	0.01%
Unilever NV	200,000	1.00%	3/6/2023	204,593	0.01%
Mondi Finance plc	200,000	1.50%	15/4/2024	204,131	0.01%
BAT International Finance plc	200,000	0.38%	13/3/2019	200,857	0.01%
Unilever NV	200,000	1.00%	14/2/2027	196,580	0.01%
Rentokil Initial plc	150,000	3.25%	7/10/2021	165,720	0.01%
Standard Chartered plc	112,000	4.13%	18/1/2019	119,009	0.01%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
BG Energy Capital plc	100,000	2.25%	21/11/2029	107,927	0.01%
AstraZeneca plc	100,000	0.88%	24/11/2021	101,873	0.00%
				152,895,335	**7.03%**
United States 10.08% (2016: 9.55%)					
AT&T, Inc.	2,271,000	1.45%	1/6/2022	2,329,987	0.11%
JPMorgan Chase & Co.	2,147,000	1.88%	21/11/2019	2,236,908	0.10%
Wells Fargo & Co.	2,300,000	1.00%	2/2/2027	2,191,169	0.10%
Berkshire Hathaway, Inc.	2,000,000	1.30%	15/3/2024	2,044,508	0.09%
Bank of America Corp.^	2,000,000	1.38%	7/2/2025	2,008,120	0.09%
Goldman Sachs Group, Inc.	2,000,000	1.25%	1/5/2025	1,969,650	0.09%
Citigroup, Inc.	1,900,000	1.75%	28/1/2025	1,969,380	0.09%
Bank of America Corp.	1,900,000	1.38%	10/9/2021	1,961,503	0.09%
Bank of America Corp.	1,900,000	1.88%	10/1/2019	1,953,451	0.09%
Apple, Inc.	1,900,000	1.00%	10/11/2022	1,951,015	0.09%
Southern Power Co.	1,900,000	1.00%	20/6/2022	1,904,317	0.09%
Verizon Communications, Inc.	1,600,000	2.38%	17/2/2022	1,715,194	0.08%
Goldman Sachs Group, Inc.	1,600,000	2.13%	30/9/2024	1,682,667	0.08%
JPMorgan Chase & Co.	1,600,000	1.38%	16/9/2021	1,659,770	0.08%
Goldman Sachs Group, Inc.	1,500,000	1.38%	15/5/2024	1,511,967	0.07%
International Business Machines Corp.	1,500,000	0.50%	7/9/2021	1,509,512	0.07%
National Grid North America, Inc.	1,500,000	0.75%	11/2/2022	1,509,285	0.07%
JPMorgan Chase & Co.	1,500,000	1.50%	29/10/2026	1,507,143	0.07%
JPMorgan Chase & Co.^	1,500,000	1.64%	18/5/2028	1,496,250	0.07%
General Electric Co.	1,500,000	1.50%	17/5/2029	1,480,740	0.07%
Citigroup, Inc.	1,500,000	0.75%	26/10/2023	1,473,186	0.07%
Microsoft Corp.	1,230,000	3.13%	6/12/2028	1,464,146	0.07%
Coca-Cola Co.	1,344,000	1.88%	22/9/2026	1,429,732	0.07%
Goldman Sachs Group, Inc.	1,437,000	1.63%	27/7/2026	1,420,107	0.07%
Microsoft Corp.	1,300,000	2.13%	6/12/2021	1,398,580	0.06%
AT&T, Inc.	1,355,000	1.30%	5/9/2023	1,366,047	0.06%
Amgen, Inc.	1,320,000	1.25%	25/2/2022	1,359,963	0.06%
GE Capital European Funding Unlimited Co.	1,300,000	0.80%	21/1/2022	1,319,140	0.06%
General Electric Co.	1,300,000	0.38%	17/5/2022	1,292,123	0.06%
Morgan Stanley	1,100,000	5.38%	10/8/2020	1,271,666	0.06%
Philip Morris International, Inc.	1,200,000	1.75%	19/3/2020	1,249,934	0.06%
Pfizer, Inc.	1,000,000	5.75%	3/6/2021	1,211,991	0.06%
Coca-Cola Co.	1,200,000	0.75%	9/3/2023	1,208,567	0.06%
Wells Fargo & Co.	1,125,000	2.13%	4/6/2024	1,208,446	0.06%
Bunge Finance Europe BV	1,160,000	1.85%	16/6/2023	1,185,643	0.05%
General Electric Co.	1,200,000	2.13%	17/5/2037	1,174,554	0.05%
JPMorgan Chase & Co.	1,052,000	2.75%	1/2/2023	1,164,342	0.05%
Citigroup, Inc.	1,000,000	7.38%	4/9/2019	1,157,606	0.05%
AT&T, Inc.	1,136,000	2.60%	17/12/2029	1,147,653	0.05%
Coca-Cola Co.	1,100,000	1.13%	22/9/2022	1,136,029	0.05%
Goldman Sachs Group, Inc.	1,100,000	1.38%	26/7/2022	1,131,540	0.05%
Procter & Gamble Co.	1,030,000	2.00%	16/8/2022	1,107,606	0.05%
Kraft Heinz Foods Co.	1,100,000	1.50%	24/5/2024	1,104,681	0.05%
JPMorgan Chase & Co.	1,000,000	2.75%	24/8/2022	1,103,452	0.05%
Pfizer, Inc.	1,100,000	0.25%	6/3/2022	1,090,469	0.05%
AT&T, Inc.	1,000,000	2.65%	17/12/2021	1,081,266	0.05%
Procter & Gamble Co.	1,000,000	2.00%	5/11/2021	1,072,510	0.05%
Morgan Stanley	1,062,000	1.00%	2/12/2022	1,068,353	0.05%
AT&T, Inc.	1,000,000	2.40%	15/3/2024	1,067,500	0.05%
Mondelez International, Inc.	1,000,000	2.38%	26/1/2021	1,066,846	0.05%
Wells Fargo & Co.	970,000	2.63%	16/8/2022	1,064,773	0.05%
Honeywell International, Inc.	980,000	2.25%	22/2/2028	1,064,068	0.05%
Wells Fargo & Co.	1,000,000	2.25%	3/9/2020	1,063,265	0.05%
Citigroup, Inc.	1,000,000	4.38%	2/11/2018	1,059,201	0.05%
Goldman Sachs Group, Inc.	950,000	5.13%	23/10/2019	1,058,452	0.05%
AT&T, Inc.	1,000,000	3.38%	15/3/2034	1,053,830	0.05%
DH Europe Finance SA	1,000,000	1.70%	4/1/2022	1,052,185	0.05%
Goldman Sachs Group, Inc.	1,000,000	2.00%	27/7/2023	1,050,380	0.05%
JPMorgan Chase & Co.	1,000,000	1.50%	26/10/2022	1,040,142	0.05%
Morgan Stanley	1,074,000	1.38%	27/10/2026	1,039,296	0.05%
Wells Fargo & Co.	1,000,000	1.50%	12/9/2022	1,039,130	0.05%
Verizon Communications, Inc.	1,100,000	1.38%	2/11/2028	1,026,009	0.05%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
JPMorgan Chase & Co.	1,000,000	1.50%	27/1/2025	1,024,764	0.05%
Morgan Stanley	1,000,000	1.75%	30/1/2025	1,024,000	0.05%
Verizon Communications, Inc.	900,000	3.25%	17/2/2026	1,013,760	0.05%
Johnson & Johnson	1,000,000	1.65%	20/5/2035	1,011,608	0.05%
Procter & Gamble Co.	750,000	4.88%	11/5/2027	1,004,887	0.05%
Bank of America Corp.^	1,000,000	1.78%	4/5/2027	1,004,565	0.05%
Bank of America Corp.^	1,000,000	0.74%	7/2/2022	1,003,189	0.05%
Wells Fargo & Co.	1,000,000	1.38%	26/10/2026	990,278	0.05%
AT&T, Inc.	1,000,000	2.35%	4/9/2029	987,310	0.05%
Celanese US Holdings LLC	1,000,000	1.13%	26/9/2023	984,438	0.05%
US Bancorp	994,000	0.85%	7/6/2024	984,425	0.05%
Bank of America Corp.	900,000	2.38%	19/6/2024	966,455	0.04%
PepsiCo, Inc.	1,000,000	0.88%	18/7/2028	949,825	0.04%
JPMorgan Chase & Co.	850,000	3.88%	23/9/2020	948,948	0.04%
Mohawk Industries, Inc.	900,000	2.00%	14/1/2022	941,902	0.04%
Cargill, Inc.	900,000	1.88%	4/9/2019	933,397	0.04%
General Electric Co.	900,000	1.25%	26/5/2023	929,052	0.04%
Illinois Tool Works, Inc.	900,000	1.25%	22/5/2023	927,554	0.04%
Wells Fargo & Co.	900,000	1.13%	29/10/2021	925,403	0.04%
AbbVie, Inc.	900,000	2.13%	17/11/2028	920,064	0.04%
McDonald's Corp.	900,000	1.75%	3/5/2028	918,432	0.04%
GE Capital European Funding Unlimited Co.	700,000	4.63%	22/2/2027	904,100	0.04%
Priceline Group, Inc.	850,000	2.38%	23/9/2024	902,038	0.04%
Berkshire Hathaway, Inc.	900,000	0.75%	16/3/2023	899,728	0.04%
Wal-Mart Stores, Inc.	650,000	4.88%	21/9/2029	899,353	0.04%
Ecolab, Inc.	890,000	1.00%	15/1/2024	885,939	0.04%
American Tower Corp.	900,000	1.38%	4/4/2025	885,739	0.04%
Morgan Stanley	850,000	1.75%	11/3/2024	877,632	0.04%
Coca-Cola Co.	900,000	1.63%	9/3/2035	870,863	0.04%
JPMorgan Chase & Co.	800,000	2.63%	23/4/2021	866,893	0.04%
Morgan Stanley	800,000	2.38%	31/3/2021	856,335	0.04%
Wal-Mart Stores, Inc.	800,000	1.90%	8/4/2022	855,057	0.04%
Priceline Group, Inc.	858,000	1.80%	3/3/2027	849,338	0.04%
Eli Lilly & Co.	800,000	2.13%	3/6/2030	838,358	0.04%
Morgan Stanley	800,000	1.88%	30/3/2023	837,374	0.04%
Citigroup, Inc.	800,000	1.38%	27/10/2021	828,923	0.04%
Prologis LP	800,000	1.38%	13/5/2021	825,989	0.04%
GE Capital European Funding Unlimited Co.	500,000	6.03%	1/3/2038	824,696	0.04%
International Business Machines Corp.	800,000	1.38%	19/11/2019	824,128	0.04%
Eastman Chemical Co.	800,000	1.50%	26/5/2023	820,528	0.04%
John Deere Bank SA	800,000	1.50%	16/7/2018	812,750	0.04%
Southern Power Co.	800,000	1.85%	20/6/2026	805,133	0.04%
Goldman Sachs Group, Inc.	750,000	2.63%	19/8/2020	802,964	0.04%
Johnson & Johnson	800,000	0.25%	20/1/2022	798,652	0.04%
FedEx Corp.	800,000	1.63%	11/1/2027	797,956	0.04%
Philip Morris International, Inc.	800,000	2.00%	9/5/2036	794,197	0.04%
International Business Machines Corp.	800,000	1.50%	23/5/2029	791,012	0.04%
Apple, Inc.	800,000	1.38%	24/5/2029	788,491	0.04%
Morgan Stanley	773,000	1.88%	27/4/2027	772,423	0.04%
Verizon Communications, Inc.	800,000	0.88%	2/4/2025	763,792	0.04%
American Express Credit Corp.	745,000	0.63%	22/11/2021	748,389	0.03%
Bank of America Corp.	700,000	2.50%	27/7/2020	747,377	0.03%
Amgen, Inc.	700,000	4.38%	5/12/2018	743,496	0.03%
General Electric Co.	700,000	1.88%	28/5/2027	736,680	0.03%
Apple, Inc.	700,000	1.38%	17/1/2024	726,972	0.03%
General Motors Financial International BV	700,000	1.88%	15/10/2019	726,146	0.03%
General Motors Financial Co., Inc.	750,000	0.96%	7/9/2023	725,430	0.03%
Baxter International, Inc.	726,000	1.30%	30/5/2025	723,415	0.03%
General Electric Co.	550,000	4.13%	19/9/2035	722,710	0.03%
Merck & Co., Inc.	672,000	1.88%	15/10/2026	718,529	0.03%
Thermo Fisher Scientific, Inc.	751,000	1.38%	12/9/2028	713,856	0.03%
American International Group, Inc.	700,000	1.50%	8/6/2023	710,800	0.03%
3M Co.	700,000	1.50%	2/6/2031	708,721	0.03%
WPC Eurobond BV	687,000	2.25%	19/7/2024	707,702	0.03%
Kraft Heinz Foods Co.	700,000	2.25%	25/5/2028	700,262	0.03%
3M Co.	700,000	0.38%	15/2/2022	699,623	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Philip Morris International, Inc.	600,000	3.13%	3/6/2033	699,372	0.03%
McKesson Corp.	700,000	1.50%	17/11/2025	698,979	0.03%
Mylan NV	672,000	2.25%	22/11/2024	695,177	0.03%
International Business Machines Corp.	700,000	0.95%	23/5/2025	692,119	0.03%
Berkshire Hathaway, Inc.	650,000	2.15%	15/3/2028	685,734	0.03%
Prologis LP	600,000	3.38%	20/2/2024	685,500	0.03%
JPMorgan Chase & Co.	600,000	3.00%	19/2/2026	683,148	0.03%
Wells Fargo & Co.	650,000	2.00%	27/4/2026	681,561	0.03%
Apple, Inc.	624,000	2.00%	17/9/2027	668,224	0.03%
Citigroup, Inc.	600,000	5.00%	2/8/2019	661,190	0.03%
Morgan Stanley	600,000	6.50%	28/12/2018	658,618	0.03%
GE Capital European Funding Unlimited Co.	600,000	6.00%	15/1/2019	655,369	0.03%
Berkshire Hathaway, Inc.	670,000	1.13%	16/3/2027	650,869	0.03%
Citigroup, Inc.	600,000	2.13%	10/9/2026	636,533	0.03%
Digital Euro Finco LLC	600,000	2.63%	15/4/2024	635,924	0.03%
Fidelity International Ltd.	621,000	2.50%	4/11/2026	634,030	0.03%
International Business Machines Corp.	600,000	1.88%	6/11/2020	632,703	0.03%
Carnival Corp.	600,000	1.63%	22/2/2021	624,584	0.03%
Bank of America Corp.	600,000	1.63%	14/9/2022	622,241	0.03%
International Business Machines Corp.	600,000	1.75%	7/3/2028	620,695	0.03%
Wells Fargo & Co.	600,000	1.63%	2/6/2025	619,815	0.03%
Blackstone Holdings Finance Co. LLC	655,000	1.00%	5/10/2026	619,456	0.03%
United Technologies Corp.	600,000	1.13%	15/12/2021	618,375	0.03%
Mastercard, Inc.	570,000	2.10%	1/12/2027	616,796	0.03%
Carnival Corp.	600,000	1.13%	6/11/2019	613,057	0.03%
GE Capital European Funding Unlimited Co.	550,000	2.63%	15/3/2023	610,205	0.03%
DH Europe Finance SA	600,000	1.00%	8/7/2019	609,504	0.03%
Metropolitan Life Global Funding I	600,000	0.88%	20/1/2022	609,297	0.03%
McDonald's Corp.	600,000	1.00%	15/11/2023	604,420	0.03%
McDonald's Corp.	600,000	0.50%	15/1/2021	602,243	0.03%
American International Group, Inc.	600,000	1.88%	21/6/2027	593,617	0.03%
Johnson Controls International plc	600,000	1.00%	15/9/2023	592,711	0.03%
General Electric Co.	600,000	0.88%	17/5/2025	591,815	0.03%
Pfizer, Inc.	600,000	1.00%	6/3/2027	590,945	0.03%
Verizon Communications, Inc.	577,000	1.63%	1/3/2024	589,637	0.03%
Coca-Cola Co.	600,000	0.50%	8/3/2024	588,576	0.03%
Oracle Corp.	500,000	3.13%	10/7/2025	580,178	0.03%
Carnival Corp.	550,000	1.88%	7/11/2022	579,626	0.03%
Becton Dickinson & Co.	583,000	1.00%	15/12/2022	578,992	0.03%
Trinity Acquisition plc	553,000	2.13%	26/5/2022	574,102	0.03%
Walgreens Boots Alliance, Inc.	555,000	2.13%	20/11/2026	571,919	0.03%
International Business Machines Corp.	500,000	2.88%	7/11/2025	570,513	0.03%
GE Capital European Funding Unlimited Co.	500,000	5.38%	23/1/2020	566,625	0.03%
JPMorgan Chase & Co.	500,000	2.88%	24/5/2028	565,626	0.03%
Nasdaq, Inc.	500,000	3.88%	7/6/2021	563,850	0.03%
Philip Morris International, Inc.	500,000	2.88%	30/5/2024	563,274	0.03%
Philip Morris International, Inc.	500,000	2.75%	19/3/2025	560,298	0.03%
McDonald's Corp.	500,000	2.63%	11/6/2029	550,782	0.03%
Cargill, Inc.	500,000	2.50%	15/2/2023	548,692	0.03%
Coca-Cola European Partners US LLC	500,000	2.38%	7/5/2025	544,836	0.03%
AT&T, Inc.	500,000	3.55%	17/12/2032	543,588	0.03%
Citigroup, Inc.	500,000	2.38%	22/5/2024	543,270	0.03%
Wells Fargo & Co.	500,000	2.25%	2/5/2023	539,763	0.03%
Fluor Corp.	520,000	1.75%	21/3/2023	537,795	0.02%
Illinois Tool Works, Inc.	500,000	2.13%	22/5/2030	532,102	0.02%
GE Capital European Funding Unlimited Co.	500,000	2.25%	20/7/2020	530,848	0.02%
Simon Property Group LP	500,000	2.38%	2/10/2020	530,213	0.02%
PepsiCo, Inc.	500,000	1.75%	28/4/2021	527,075	0.02%
GE Capital European Funding Unlimited Co.	500,000	2.88%	18/6/2019	527,053	0.02%
Praxair, Inc.	500,000	1.63%	1/12/2025	523,900	0.02%
Thermo Fisher Scientific, Inc.	500,000	2.00%	15/4/2025	521,311	0.02%
International Flavors & Fragrances, Inc.	500,000	1.75%	14/3/2024	519,782	0.02%
BorgWarner, Inc.	500,000	1.80%	7/11/2022	519,529	0.02%
LYB International Finance II BV	500,000	1.88%	2/3/2022	516,812	0.02%
Metropolitan Life Global Funding I	500,000	1.25%	17/9/2021	516,411	0.02%
Simon International Finance SCA	500,000	1.38%	18/11/2022	514,090	0.02%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Verizon Communications, Inc.	500,000	2.63%	1/12/2031	512,700	0.02%
McDonald's Corp.	500,000	1.13%	26/5/2022	511,486	0.02%
Zimmer Biomet Holdings, Inc.	500,000	1.41%	13/12/2022	507,634	0.02%
Goldman Sachs Group, Inc.	500,000	0.75%	10/5/2019	506,236	0.02%
International Business Machines Corp.	500,000	1.13%	6/9/2024	505,880	0.02%
AbbVie, Inc.	500,000	1.38%	17/5/2024	504,367	0.02%
AbbVie, Inc.	500,000	0.38%	18/11/2019	502,209	0.02%
Johnson & Johnson	500,000	0.65%	20/5/2024	500,712	0.02%
Johnson & Johnson	500,000	1.15%	20/11/2028	499,831	0.02%
Allergan Funding SCS	500,000	0.50%	1/6/2021	498,979	0.02%
McKesson Corp.	500,000	0.63%	17/8/2021	498,136	0.02%
Honeywell International, Inc.	490,000	0.65%	21/2/2020	495,795	0.02%
AT&T, Inc.	500,000	1.80%	4/9/2026	495,780	0.02%
Kellogg Co.	500,000	1.25%	10/3/2025	495,610	0.02%
AT&T, Inc.	500,000	3.15%	4/9/2036	494,360	0.02%
Merck & Co., Inc.	440,000	2.50%	15/10/2034	493,388	0.02%
Verizon Communications, Inc.	500,000	0.50%	2/6/2022	491,710	0.02%
Metropolitan Life Global Funding I	450,000	2.38%	11/1/2023	490,206	0.02%
Bank of America Corp.	500,000	0.75%	26/7/2023	489,905	0.02%
Dover Corp.	500,000	1.25%	9/11/2026	489,659	0.02%
PPG Industries, Inc.	500,000	0.88%	3/11/2025	485,116	0.02%
Mastercard, Inc.	470,000	1.10%	1/12/2022	481,412	0.02%
AT&T, Inc.	400,000	3.50%	17/12/2025	455,502	0.02%
Priceline Group, Inc.	451,000	0.80%	10/3/2022	449,235	0.02%
Merck & Co., Inc.	460,000	0.50%	2/11/2024	449,141	0.02%
Prologis LP	400,000	3.00%	2/6/2026	448,970	0.02%
Goldman Sachs Group, Inc.	400,000	3.25%	1/2/2023	448,663	0.02%
Mylan NV	421,000	3.13%	22/11/2028	447,021	0.02%
Mylan NV	435,000	1.25%	23/11/2020	444,386	0.02%
Coca-Cola European Partners US LLC	400,000	2.63%	6/11/2023	441,620	0.02%
Fidelity National Information Services, Inc.	436,000	1.10%	15/7/2024	431,409	0.02%
Oracle Corp.	400,000	2.25%	10/1/2021	427,376	0.02%
Mondelez International, Inc.	420,000	1.00%	7/3/2022	426,436	0.02%
Apple, Inc.	408,000	1.63%	10/11/2026	424,544	0.02%
BlackRock, Inc.	420,000	1.25%	6/5/2025	424,494	0.02%
Philip Morris International, Inc.	400,000	1.88%	3/3/2021	422,118	0.02%
ManpowerGroup, Inc.	400,000	1.88%	11/9/2022	421,048	0.02%
McDonald's Corp.	400,000	1.88%	26/5/2027	416,599	0.02%
Eli Lilly & Co.	400,000	1.63%	2/6/2026	416,335	0.02%
Zimmer Biomet Holdings, Inc.	400,000	2.43%	13/12/2026	414,322	0.02%
FedEx Corp.	400,000	0.50%	9/4/2020	401,923	0.02%
Allergan Funding SCS	400,000	2.13%	1/6/2029	399,519	0.02%
Parker-Hannifin Corp.	400,000	1.13%	1/3/2025	398,539	0.02%
AT&T, Inc.	400,000	1.05%	4/9/2023	398,252	0.02%
Molson Coors Brewing Co.	400,000	1.25%	15/7/2024	397,352	0.02%
Tyco Electronics Group SA	396,000	1.10%	1/3/2023	397,269	0.02%
Coca-Cola Co.	400,000	0.00%	9/3/2021	396,190	0.02%
VF Corp.	400,000	0.63%	20/9/2023	392,271	0.02%
Bristol-Myers Squibb Co.	400,000	1.75%	15/5/2035	387,040	0.02%
Bristol-Myers Squibb Co.	375,000	1.00%	15/5/2025	374,573	0.02%
Thermo Fisher Scientific, Inc.	379,000	1.45%	16/3/2027	371,092	0.02%
Berkshire Hathaway, Inc.	400,000	1.63%	16/3/2035	367,960	0.02%
Prologis LP	347,000	1.38%	7/10/2020	357,713	0.02%
Merck & Co., Inc.	340,000	1.13%	15/10/2021	351,221	0.02%
Metropolitan Life Global Funding I	330,000	2.38%	30/9/2019	346,653	0.02%
Microsoft Corp.	300,000	2.63%	2/5/2033	339,421	0.02%
Aon plc	300,000	2.88%	14/5/2026	328,023	0.02%
McDonald's Corp.	300,000	2.38%	27/11/2024	327,278	0.02%
Goldman Sachs Group, Inc.	300,000	2.50%	18/10/2021	324,256	0.02%
Xylem, Inc.	300,000	2.25%	11/3/2023	318,678	0.01%
Discovery Communications LLC	300,000	2.38%	7/3/2022	316,236	0.01%
Harman Finance International SCA	300,000	2.00%	27/5/2022	315,260	0.01%
United Parcel Service, Inc.	300,000	1.63%	15/11/2025	314,221	0.01%
Amgen, Inc.	300,000	2.13%	13/9/2019	312,939	0.01%
Kraft Heinz Foods Co.	300,000	2.00%	30/6/2023	312,450	0.01%
3M Co.	300,000	1.50%	9/11/2026	312,192	0.01%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Praxair, Inc.	300,000	1.50%	11/3/2020	309,997	0.01%
United Technologies Corp.	300,000	1.25%	22/5/2023	309,043	0.01%
Caterpillar International Finance DAC	300,000	0.75%	13/10/2020	305,243	0.01%
Liberty Mutual Finance Europe DAC	300,000	1.75%	27/3/2024	304,618	0.01%
PPG Industries, Inc.	300,000	0.88%	13/3/2022	303,243	0.01%
Whirlpool Corp.	300,000	0.63%	12/3/2020	302,675	0.01%
Coca-Cola European Partners US LLC	300,000	1.88%	18/3/2030	302,427	0.01%
General Mills, Inc.	300,000	1.00%	27/4/2023	301,007	0.01%
PerkinElmer, Inc.	300,000	1.88%	19/7/2026	300,132	0.01%
Coca-Cola Co.	300,000	1.13%	9/3/2027	297,498	0.01%
Whirlpool Finance Luxembourg Sarl	300,000	1.25%	2/11/2026	297,186	0.01%
Merck & Co., Inc.	300,000	1.38%	2/11/2036	281,483	0.01%
Prologis International Funding II SA	275,000	1.88%	17/4/2025	280,792	0.01%
Becton Dickinson & Co.	282,000	1.90%	15/12/2026	279,713	0.01%
Wachovia Corp.	250,000	4.38%	27/11/2018	265,082	0.01%
Amgen, Inc.	250,000	2.00%	25/2/2026	264,893	0.01%
Merck & Co., Inc.	250,000	1.13%	15/10/2021	258,251	0.01%
Eaton Capital Unlimited Co.	259,000	0.75%	20/9/2024	251,425	0.01%
United Technologies Corp.	230,000	1.88%	22/2/2026	243,941	0.01%
Procter & Gamble Co.	230,000	1.13%	2/11/2023	236,323	0.01%
Wal-Mart Stores, Inc.	200,000	2.55%	8/4/2026	225,460	0.01%
Prologis International Funding II SA	200,000	2.88%	4/4/2022	218,804	0.01%
Brown-Forman Corp.	220,000	1.20%	7/7/2026	216,861	0.01%
Thermo Fisher Scientific, Inc.	200,000	2.15%	21/7/2022	212,262	0.01%
Dover Corp.	200,000	2.13%	1/12/2020	211,794	0.01%
Thermo Fisher Scientific, Inc.	220,000	0.75%	12/9/2024	211,043	0.01%
General Mills, Inc.	200,000	2.10%	16/11/2020	210,719	0.01%
Thermo Fisher Scientific, Inc.	200,000	1.50%	1/12/2020	206,737	0.01%
Honeywell International, Inc.	200,000	1.30%	22/2/2023	205,750	0.01%
Eli Lilly & Co.	200,000	1.00%	2/6/2022	204,909	0.01%
General Motors Financial International BV	200,000	1.17%	18/5/2020	204,100	0.01%
FedEx Corp.	200,000	1.00%	11/1/2023	201,118	0.01%
Kellogg Co.	200,000	1.00%	17/5/2024	197,752	0.01%
Discovery Communications LLC	200,000	1.90%	19/3/2027	190,920	0.01%
Albemarle Corp.	164,000	1.88%	8/12/2021	170,927	0.01%
Air Products & Chemicals, Inc.	167,000	1.00%	12/2/2025	167,424	0.01%
Johnson & Johnson	150,000	4.75%	6/11/2019	167,061	0.01%
Coca-Cola Co.	170,000	1.10%	2/9/2036	150,009	0.01%
Mondelez International, Inc.	130,000	1.63%	8/3/2027	128,696	0.01%
AT&T, Inc.	100,000	1.88%	4/12/2020	104,812	0.01%
Blackstone Holdings Finance Co. LLC	100,000	2.00%	19/5/2025	104,490	0.01%
Time Warner, Inc.	100,000	1.95%	15/9/2023	104,163	0.01%
Mondelez International, Inc.	100,000	2.38%	6/3/2035	95,831	0.00%
				219,053,049	**10.08%**
Total Bonds				**2,137,765,131**	**98.33%**
Financial Assets at Fair Value Through Profit or Loss				**2,137,765,131**	**98.33%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Financial Derivative Instruments				
Futures 0.01% (2016: (0.01%))				
Euro-Bund Futures September 2017 Counterparty—Barclays	(57)	(9,367,380)	140,790	0.01%
			140,790	**0.01%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Euro (€)	% of Total Net Assets
Open Forward Currency Exchange Contracts (0.00%) (2016: 0.00%)							
EUR	569,285	GBP	(500,000)	JP Morgan Chase	3/7/2017	(155)	(0.00%)
						(155)	**(0.00%)**
Open Hedge Share Class Level Forward Currency Exchange Contracts (0.04%) (2016: (0.02%))							
EUR	3,370,000	GBP	(2,937,487)	BNP Paribas	5/7/2017	24,552	0.00%
GBP	379,893	EUR	(430,000)	JP Morgan Chase	5/7/2017	2,653	0.00%
EUR	315,000	GBP	(274,756)	BNP Paribas	5/7/2017	2,086	0.00%
GBP	431,917	EUR	(490,000)	JP Morgan Chase	5/7/2017	1,902	0.00%
GBP	369,353	EUR	(420,000)	JP Morgan Chase	5/7/2017	650	0.00%
GBP	658,744	EUR	(750,000)	JP Morgan Chase	5/7/2017	231	0.00%
GBP	281,007	EUR	(320,000)	JP Morgan Chase	5/7/2017	33	0.00%
GBP	305,885	EUR	(350,000)	JP Morgan Chase	5/7/2017	(1,633)	(0.00%)
GBP	182,088	EUR	(210,000)	UBS	5/7/2017	(2,623)	(0.00%)
GBP	901,949	EUR	(1,030,000)	UBS	5/7/2017	(2,787)	(0.00%)
GBP	1,031,511	EUR	(1,180,000)	UBS	5/7/2017	(5,232)	(0.00%)
GBP	116,520,925	EUR	(133,677,803)	BNP Paribas	5/7/2017	(974,356)	(0.04%)
						(954,524)	**(0.04%)**
Total Financial Derivative Instruments						**(813,889)**	**(0.03%)**

	Fair Value Euro (€)	% of Total Net Assets
Other Assets and Liabilities	**37,021,498**	**1.70%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,173,972,740**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Assets	Euro (€)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	1,840,406,063	84.02%
(b) Transferable securities dealt in on another regulated market	297,359,068	13.58%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	(813,889)	(0.04%)
(e) Other assets	53,536,731	2.44%
Total Assets	**2,190,487,973**	**100.00%**

^ Floating Rate Note (FRN). The effective interest rate is at 30 June 2017.

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

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Principal Euro (€)	Cost Euro (€)
Purchases		
Bundesrepublik Deutschland 0.00% 15/8/26	13,800,000	13,306,537
Bundesobligation 0.00% 8/10/21	9,000,000	9,191,520
Bundesrepublik Deutschland 4.75% 4/7/34	4,200,000	6,961,902
European Investment Bank 0.00% 15/3/24	5,000,000	4,879,250
European Financial Stability Facility 3.38% 3/4/37	3,000,000	4,114,500
Hungary Government International Bond 6% 11/1/19	2,400,000	2,674,350
European Financial Stability Facility 1.25% 24/5/33	2,600,000	2,569,892
Credit Mutuel Arkea SA 3.50% 9/2/29	2,400,000	2,390,520
Daimler International Finance BV 0.00% 15/3/19	2,100,000	2,102,478
Landesbank Hessen-Thueringen Girozentrale 0.00% 12/1/22	2,100,000	2,097,510
Credit Agricole Home Loan SFH SA 0.63% 11/9/23	2,000,000	2,041,740
Petroleos Mexicanos 3.75% 21/2/24	2,000,000	2,032,000
Bundesrepublik Deutschland 2.50% 15/8/46	1,500,000	2,027,745
Engie SA 0.88% 27/3/24	2,000,000	2,017,800
Bank of America Corp. 1.38% 7/2/25	2,000,000	2,000,000
Banco Santander SA 1.38% 9/2/22	2,000,000	1,998,760
Credit Mutuel-CIC Home Loan SFH SA 0.63% 10/2/25	2,000,000	1,998,600
Banque Federative du Credit Mutuel SA 0.38% 13/1/22	2,000,000	1,990,040
Muenchener Hypothekenbank eG 0.63% 7/5/27	2,000,000	1,989,600
China Development Bank Corp. 0.88% 24/1/24	2,000,000	1,973,960

	Principal Euro (€)	Proceeds Euro (€)
Sales		
Bundesrepublik Deutschland 0.00% 15/8/26	23,369,947	22,762,809
Bundesrepublik Deutschland 4.75% 4/7/34	8,000,000	13,180,905
Bundesobligation 0.00% 8/10/21	11,000,000	11,276,618
Bundesrepublik Deutschland 2.00% 15/8/23	8,250,000	9,473,966
European Investment Bank 4.13% 15/4/24	5,000,000	6,366,550
European Financial Stability Facility 0.88% 16/4/18	5,600,000	5,673,080
European Union 3.25% 4/4/18	3,700,000	3,829,796
Bundesobligation 0.25% 11/10/19	3,700,000	3,804,266
European Investment Bank 0.13% 15/6/20	3,400,000	3,454,978
European Financial Stability Facility 1.25% 5/2/18	3,000,000	3,049,590
Deutsche Pfandbriefbank AG 4.50% 15/1/18	2,500,000	2,611,900
Sweden Government International Bond 0.88% 31/1/18	2,500,000	2,536,125
Caisse Francaise de Financement Local 0.63% 26/1/23	2,300,000	2,352,624
Danske Bank A/S 0.13% 9/3/21	2,300,000	2,307,463
Caisse de Refinancement de l'Habitat SA 4.00% 25/4/18	2,200,000	2,296,338
SpareBank 1 Boligkreditt A.S. 1.50% 20/1/20	2,100,000	2,194,835
BPCE SFH SA 2.13% 17/9/20	2,000,000	2,159,612
ING Bank NV 1.88% 27/2/18	2,100,000	2,145,045
Cie de Financement Foncier SA 4.50% 16/5/18	2,000,000	2,100,320
European Stability Mechanism 1.25% 15/10/18	2,000,000	2,047,880

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

Statement of Assets and Liabilities

	Euro (€) As at 30 June 2017	Euro (€) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,137,765,131	2,218,733,000
Financial Derivative Instruments	172,897	16,620
Cash and Liquid Assets	16,471,128	13,460,101
Receivables:		
Interest and Dividends	18,618,687	25,817,143
Capital Shares Sold	3,594,615	9,563,409
Investments Sold or Matured	13,865,515	2,322,174
Futures Margin and Cash Collateral	—	126,136
Total Current Assets	**2,190,487,973**	**2,270,038,583**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	986,786	651,405
Unrealised Depreciation on Spot Currency Contracts	3,448	3,049
Payables and Other Liabilities:		
Investments Purchased	11,581,510	83,765
Capital Shares Redeemed	3,445,220	4,742,392
Futures Margin Cash Due to Broker	50,447	—
Management Fees Payable	447,822	462,910
Total Current Liabilities	**16,515,233**	**5,943,521**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**2,173,972,740**	**2,264,095,062**

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional EUR Shares (€)			
Net Assets	1,892,241,002	2,012,890,675	1,555,804,324
Number of Shares Outstanding	8,881,672	9,461,823	7,576,639
Net Asset Value Per Share	**213.05**	**212.74**	**205.34**
Investor EUR Shares (€)			
Net Assets	44,987,676	44,721,408	59,825,010
Number of Shares Outstanding	225,682	224,620	311,146
Net Asset Value Per Share	**199.34**	**199.10**	**192.27**
Institutional Plus EUR Shares (€)			
Net Assets	103,265,121	104,287,813	136,030,531
Number of Shares Outstanding	918,726	929,646	1,257,531
Net Asset Value Per Share	**112.40**	**112.18**	**108.17**
GBP-Hedged Accumulation Shares (£)			
EUR (€) Equivalent	133,478,941	102,195,166	74,707,139
Net Assets	117,201,906	87,233,730	55,060,972
Number of Shares Outstanding	1,038,492	776,563	512,654
Net Asset Value Per Share	**112.86**	**112.33**	**107.40**

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

Statement of Operations

	Note[1]	Euro (€) Six Months Ended 30 June 2017	Euro (€) Six Months Ended 30 June 2016
Investment Income			
Interest Income		17,396,556	18,592,842
Miscellaneous Income		11,645	33,570
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		(15,064,960)	60,831,686
Total Investment Income/(Loss)		**2,343,241**	**79,458,098**
Expenses			
Management Fees		2,730,163	2,362,031
Transaction Fees and Commissions	3(d)	1,985	2,511
Other Expenses		—	11,254
Total Operating Expenses		**2,732,148**	**2,375,796**
Finance Costs			
Overdraft Expense		42,773	—
Total Finance Costs		**42,773**	—
Net Investment Income/(Loss) After Finance Costs		**(431,680)**	**77,082,302**
Foreign Withholding Tax		(501)	—
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**(432,181)**	**77,082,302**

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

	Euro (€) Six Months Ended 30 June 2017	Euro (€) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(432,181)	77,082,302
Capital Transactions		
Subscriptions	232,510,813	354,493,284
Redemptions	(322,200,954)	(177,809,507)
Total Capital Transactions	(89,690,141)	176,683,777
Total Increase/(Decrease) for the Period	(90,122,322)	253,766,079
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	2,264,095,062	1,826,367,004
End of Period	**2,173,972,740**	**2,080,133,083**

1 See the Notes to the Financial Statements.

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.

Eurozone Inflation-Linked Bond Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide returns consistent with the performance of the Bloomberg Barclays Global Inflation-Linked: Eurozone – Euro CPI Index, a market-weighted index of euro-denominated inflation-linked government securities within the euro zone, designed to serve as a hedge against inflation in the euro zone region, with maturities greater than 1 year.

Financial Attributes

	Fund	Bloomberg Barclays[1]
Number of Issues	32	31
Yield to Maturity	0.9%[2]	0.9%
Average Coupon	1.6%	1.5%
Average Effective Maturity	9.1 years	9.1 years
Average Quality[3]	A1	A1
Average Duration	8.3 years	8.3 years
Ongoing Charges Figure		—
Institutional Shares	0.20%	
Investor Shares	0.25%	
Institutional Plus Shares	0.10%	
Short-Term Reserves	0.6%	—

Volatility Measures

	Fund	Bloomberg Barclays[1]
R-Squared	1.00	1.00
Beta	1.00	1.00

Market Diversification (% of portfolio)

	Fund
France	37.2%
Italy	37.2
Germany	15.6
Spain	9.7
Other	0.3

Sector Diversification (% of portfolio)

Treasury	100.0%

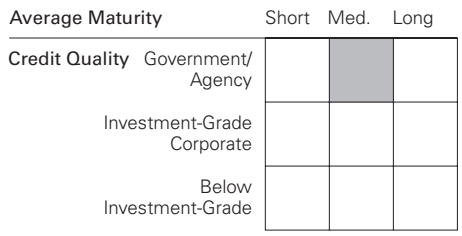
Distribution by Credit Quality[3] (% of portfolio)

Aaa	15.6%
Aa	37.3
Baa	46.8
Not Rated	0.3

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	32.9%
5–10 Years	32.5
Over 10 Years	34.6

Investment Focus



1 Bloomberg Barclays Global Inflation-Linked: Eurozone – Euro CPI Index.

2 Before expenses.

3 For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

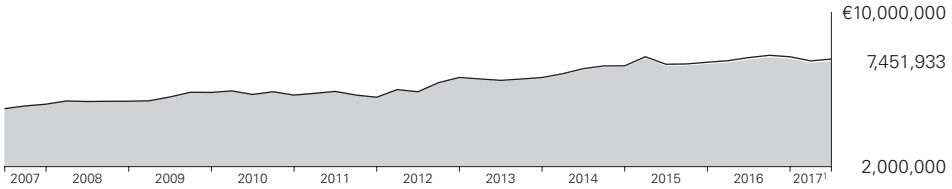
Performance Summary

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.

Eurozone Inflation-Linked Bond Index Fund
Benchmark: Bloomberg Barclays Global Inflation-Linked: Eurozone – Euro CPI Index

Euro-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of €5,000,000

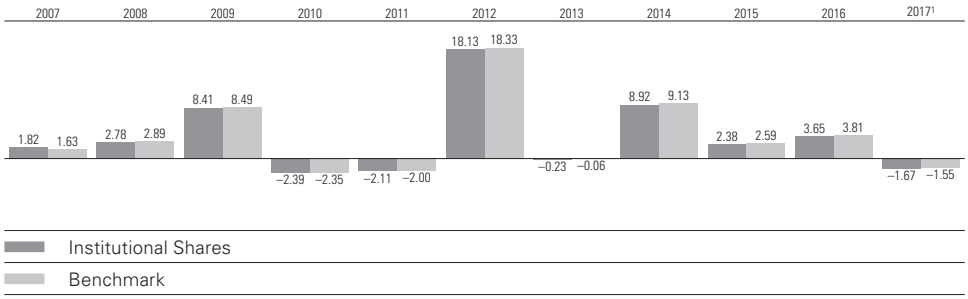


	Total Returns Periods Ended 30 June 2017			Final Value of a €5,000,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Institutional Shares	-1.67%	4.99%	4.07%	€7,451,933
Benchmark	-1.55	5.19	4.22	7,560,659

	Six Months	Five Years[2]	Since Inception[3]	Final Value of a €100,000 Investment
Investor Shares	-1.70%	4.92%	3.89%	€136,865
Benchmark	-1.55	5.19	4.12	139,376

	Six Months	Since Inception[3]	Final Value of a €200,000,000 Investment
Institutional Plus Shares	-1.62%	3.32%	€223,054,600
Benchmark	-1.55	3.42	223,738,004

Total Investment Returns (%): 31 December 2006–30 June 2017



1 Six months ended 30 June 2017.
2 Annualised.
3 Average annual returns since inception: For Investor Shares, 7 April 2009; for Institutional Plus Shares, 27 February 2014.

Statement of Investments

30 June 2017

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Bonds 98.90% (2016: 99.44%)					
France 36.81% (2016: 37.03%)					
French Republic Government Bond OAT	92,695,647	2.25%	25/7/2020	102,885,309	6.85%
French Republic Government Bond OAT	71,041,485	1.10%	25/7/2022	78,994,579	5.26%
French Republic Government Bond OAT	57,228,525	1.85%	25/7/2027	70,727,132	4.71%
French Republic Government Bond OAT	46,004,986	3.15%	25/7/2032	69,601,403	4.63%
French Republic Government Bond OAT	47,976,161	1.80%	25/7/2040	67,758,123	4.51%
French Republic Government Bond OAT	50,393,245	0.25%	25/7/2024	54,250,848	3.61%
French Republic Government Bond OAT	33,502,030	0.70%	25/7/2030	37,664,322	2.51%
French Republic Government Bond OAT	32,114,417	0.25%	25/7/2018	32,665,821	2.18%
French Republic Government Bond OAT	20,595,351	0.10%	25/7/2047	20,275,093	1.35%
French Republic Government Bond OAT	17,305,490	0.10%	1/3/2021	18,092,371	1.20%
				552,915,001	**36.81%**
Germany 15.57% (2016: 19.13%)					
Deutsche Bundesrepublik Inflation Linked Bond	63,820,131	1.75%	15/4/2020	68,851,582	4.58%
Deutsche Bundesrepublik Inflation Linked Bond	60,301,144	0.10%	15/4/2023	64,112,176	4.27%
Deutsche Bundesrepublik Inflation Linked Bond	38,437,989	0.10%	15/4/2026	41,394,639	2.76%
Deutsche Bundesrepublik Inflation Linked Bond	31,297,758	0.50%	15/4/2030	35,151,576	2.34%
Deutsche Bundesrepublik Inflation Linked Bond	22,263,653	0.10%	15/4/2046	24,364,452	1.62%
				233,874,425	**15.57%**
Italy 36.98% (2016: 35.89%)					
Italy Buoni Poliennali Del Tesoro	73,235,324	2.60%	15/9/2023	82,981,847	5.53%
Italy Buoni Poliennali Del Tesoro	68,618,640	2.10%	15/9/2021	74,978,078	4.99%
Italy Buoni Poliennali Del Tesoro	70,130,880	2.35%	15/9/2019	74,559,645	4.96%
Italy Buoni Poliennali Del Tesoro	56,855,279	2.35%	15/9/2035	65,254,338	4.34%
Italy Buoni Poliennali Del Tesoro	50,028,483	2.35%	15/9/2024	55,582,245	3.70%
Italy Buoni Poliennali Del Tesoro	46,444,451	3.10%	15/9/2026	54,839,472	3.65%
Italy Buoni Poliennali Del Tesoro	38,438,681	1.70%	15/9/2018	39,515,156	2.63%
Italy Buoni Poliennali Del Tesoro	34,350,334	2.55%	15/9/2041	39,275,932	2.62%
Italy Buoni Poliennali Del Tesoro	30,519,280	1.25%	15/9/2032	29,749,584	1.98%
Italy Buoni Poliennali Del Tesoro	24,415,468	0.10%	15/5/2022	24,302,278	1.62%
Italy Buoni Poliennali Del Tesoro	14,460,648	1.30%	15/5/2028	14,450,294	0.96%
				555,488,869	**36.98%**
Spain 9.54% (2016: 7.39%)					
Spain Government Inflation Linked Bond	46,789,882	1.80%	30/11/2024	52,875,936	3.52%
Spain Government Inflation Linked Bond	34,996,879	0.55%	30/11/2019	36,247,423	2.41%
Spain Government Inflation Linked Bond	20,273,390	1.00%	30/11/2030	20,831,516	1.39%
Spain Government Inflation Linked Bond	18,662,384	0.65%	30/11/2027	18,824,205	1.25%
Spain Government Inflation Linked Bond	13,944,819	0.30%	30/11/2021	14,597,311	0.97%
				143,376,391	**9.54%**
Total Bonds				**1,485,654,686**	**98.90%**
Financial Assets at Fair Value Through Profit or Loss				**1,485,654,686**	**98.90%**
Other Assets and Liabilities				**16,541,532**	**1.10%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**1,502,196,218**	**100.00%**

Analysis of Total Assets	Euro (€)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	339,715,136	22.55%
(b) Transferable securities dealt in on another regulated market	1,145,939,550	76.05%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	—	0.00%
(e) Other assets	21,056,857	1.40%
Total Assets	**1,506,711,543**	**100.00%**

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Principal Euro (€)	Cost Euro (€)
Purchases		
Spain Government Inflation Linked Bond 0.65% 30/11/27	18,400,000	18,504,443
Italy Buoni Poliennali Del Tesoro 1.30% 15/5/28	14,229,000	14,298,347
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/4/26	9,640,000	10,871,520
French Republic Government Bond OAT 1.80% 25/7/40	6,660,000	10,860,628
French Republic Government Bond OAT 2.25% 25/7/20	7,277,000	10,103,881
French Republic Government Bond OAT 0.25% 25/7/24	8,718,000	9,680,883
French Republic Government Bond OAT 1.85% 25/7/27	7,047,000	9,407,835
Spain Government Inflation Linked Bond 1.80% 30/11/24	7,774,000	8,815,516
Italy Buoni Poliennali Del Tesoro 1.25% 15/9/32	8,233,000	8,188,372
Italy Buoni Poliennali Del Tesoro 2.60% 15/9/23	5,851,000	7,678,331
Italy Buoni Poliennali Del Tesoro 2.10% 15/9/21	6,313,000	7,611,111
French Republic Government Bond OAT 0.70% 25/7/30	6,110,000	7,016,440
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/4/46	5,177,000	6,197,022
Italy Buoni Poliennali Del Tesoro 2.35% 15/9/35	4,346,000	6,134,801
Italy Buoni Poliennali Del Tesoro 0.10% 15/5/22	6,000,000	6,052,847
Spain Government Inflation Linked Bond 0.55% 30/11/19	4,500,000	6,004,202
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/4/20	4,756,000	5,792,856
Italy Buoni Poliennali Del Tesoro 2.35% 15/9/24	5,121,000	5,780,402
Italy Buoni Poliennali Del Tesoro 2.55% 15/9/41	4,178,000	5,335,601
Spain Government Inflation Linked Bond 1.00% 30/11/30	5,085,000	5,297,872
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/4/23	4,623,000	5,237,000
Italy Buoni Poliennali Del Tesoro 3.10% 15/9/26	4,060,000	5,106,091
Italy Buoni Poliennali Del Tesoro 2.35% 15/9/19	4,000,000	4,797,663
Spain Government Inflation Linked Bond 0.30% 30/11/21	4,500,000	4,751,322
French Republic Government Bond OAT 0.10% 25/7/47	4,578,000	4,555,335
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/4/30	3,207,000	3,793,195
French Republic Government Bond OAT 3.15% 25/7/32	1,960,000	3,753,392
French Republic Government Bond OAT 0.10% 1/3/28	3,500,000	3,717,309
French Republic Government Bond OAT 1.10% 25/7/22	3,000,000	3,701,964
French Republic Government Bond OAT 0.25% 25/7/18	3,000,000	3,236,334
French Republic Government Bond OAT 0.10% 1/3/21	3,000,000	3,195,619
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/4/18	2,500,000	2,734,101

	Principal Euro (€)	Proceeds Euro (€)
Sales		
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/4/26	2,700,000	10,871,520
French Republic Government Bond OAT 1.80% 25/7/40	5,100,000	10,860,628
French Republic Government Bond OAT 2.25% 25/7/20	7,000,000	9,770,196
French Republic Government Bond OAT 0.25% 25/7/24	8,000,000	9,680,883
French Republic Government Bond OAT 1.85% 25/7/27	4,000,000	9,407,835
Spain Government Inflation Linked Bond 1.80% 30/11/24	1,900,000	8,815,516
Italy Buoni Poliennali Del Tesoro 1.25% 15/9/32	2,000,000	8,188,372
Italy Buoni Poliennali Del Tesoro 2.60% 15/9/23	7,900,000	7,678,331
Italy Buoni Poliennali Del Tesoro 2.10% 15/9/21	6,000,000	7,611,111
French Republic Government Bond OAT 0.70% 25/7/30	2,000,000	7,016,440
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/4/46	1,800,000	6,197,022
Italy Buoni Poliennali Del Tesoro 2.35% 15/9/35	4,700,000	6,134,801
Spain Government Inflation Linked Bond 0.55% 30/11/19	4,000,000	6,004,202
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/4/20	6,000,000	5,792,856
Italy Buoni Poliennali Del Tesoro 2.35% 15/9/24	3,700,000	5,780,402
Italy Buoni Poliennali Del Tesoro 2.55% 15/9/41	2,700,000	5,335,601
Spain Government Inflation Linked Bond 1.00% 30/11/30	3,000,000	5,297,872
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/4/23	5,200,000	5,237,000
Italy Buoni Poliennali Del Tesoro 3.10% 15/9/26	3,000,000	5,106,091
Italy Buoni Poliennali Del Tesoro 2.35% 15/9/19	3,000,000	4,797,663
Italy Buoni Poliennali Del Tesoro 1.70% 15/9/18	4,000,000	4,244,343
French Republic Government Bond OAT 3.15% 25/7/32	2,000,000	3,877,356
French Republic Government Bond OAT 0.10% 1/3/28	3,500,000	3,717,309
French Republic Government Bond OAT 1.10% 25/7/22	4,000,000	3,701,964
French Republic Government Bond OAT 0.25% 25/7/18	10,050,000	3,236,334
French Republic Government Bond OAT 0.10% 1/3/21	4,000,000	3,195,619
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/4/18	55,870,000	2,734,101

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

Statement of Assets and Liabilities

	Euro (€) As at 30 June 2017	Euro (€) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,485,654,686	1,501,183,063
Cash and Liquid Assets	5,108,052	2,495,457
Receivables:		
Interest and Dividends	10,589,897	7,438,396
Capital Shares Sold	5,358,908	9,912,794
Investments Sold or Matured	—	1,346,688
Other Receivables	—	191,564
Total Current Assets	**1,506,711,543**	**1,522,567,962**
Current Liabilities Due Within One Year		
Payables and Other Liabilities:		
Investments Purchased	3,487,774	8,916,570
Capital Shares Redeemed	880,050	3,925,570
Management Fees Payable	147,501	150,414
Total Current Liabilities	**4,515,325**	**12,992,554**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**1,502,196,218**	**1,509,575,408**

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional EUR Shares (€)			
Net Assets	279,130,647	279,541,873	244,455,959
Number of Shares Outstanding	2,350,176	2,313,991	2,097,654
Net Asset Value Per Share	**118.77**	**120.81**	**116.54**
Investor EUR Shares (€)			
Net Assets	12,263,844	14,053,825	9,115,735
Number of Shares Outstanding	89,605	100,929	67,829
Net Asset Value Per Share	**136.87**	**139.24**	**134.39**
Institutional Plus EUR Shares (€)			
Net Assets	1,210,801,727	1,215,979,710	823,720,454
Number of Shares Outstanding	10,856,552	10,724,633	7,538,545
Net Asset Value Per Share	**111.53**	**113.38**	**109.27**

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

Statement of Operations

	Euro (€) Six Months Ended 30 June 2017	Euro (€) Six Months Ended 30 June 2016
Investment Income		
Interest Income	15,967,993	11,528,558
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	(38,906,754)	54,973,208
Total Investment Income/(Loss)	**(22,938,761)**	**66,501,766**
Expenses		
Management Fees	870,812	692,222
Other Expenses	1	1,094
Total Operating Expenses	**870,813**	**693,316**
Finance Costs		
Overdraft Expense	7,160	—
Total Finance Costs	**7,160**	**—**
Net Investment Income/(Loss) After Finance Costs	**(23,816,734)**	**65,808,450**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(23,816,734)**	**65,808,450**

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

	Euro (€) Six Months Ended 30 June 2017	Euro (€) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(23,816,734)	65,808,450
Capital Transactions		
Subscriptions	230,921,104	342,446,835
Redemptions	(214,483,560)	(139,698,608)
Total Capital Transactions	16,437,544	202,748,227
Total Increase/(Decrease) for the Period	(7,379,190)	268,556,677
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,509,575,408	1,077,292,148
End of Period	**1,502,196,218**	**1,345,848,825**

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.

Global Bond Index Fund

Managed by The Vanguard Group, Inc., and sub-managed by Vanguard Investments Australia Ltd.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide returns consistent with the performance of the Bloomberg Barclays Global Aggregate Float Adjusted Bond Index, a market-weighted index of global government, government-related agency, corporate and securitised fixed income investments with maturities greater than 1 year.

Financial Attributes

	Fund	Bloomberg Barclays[1]
Number of Issues	8,049	20,406
Yield to Maturity	1.6%[2]	1.7%
Average Coupon	2.5%	2.8%
Average Effective Maturity	8.6 years	8.7 years
Average Quality[3]	Aa3	Aa3
Average Duration	6.8 years	6.8 years
Ongoing Charges Figure		—
Investor Shares	0.20%	
Institutional Shares	0.15%	
Institutional Plus Shares	0.10%	
Accumulation Shares	0.15%	
Income Shares	0.15%	
Institutional Plus Accumulation Shares	0.10%	
Institutional Plus Income Shares	0.10%	
Short-Term Reserves	1.7%	—

Volatility Measures

	Fund	Bloomberg Barclays[1]
R-Squared	1.00	1.00
Beta	1.02	1.00

Market Diversification (% of portfolio)

	Fund
United States	40.8%
Japan	12.1
France	6.5
Germany	6.4
United Kingdom	4.5
Italy	4.2
Canada	3.8
Spain	3.0
Supranational	2.5
Netherlands	1.9
Australia	1.8
South Korea	1.6
Belgium	1.2
Switzerland	1.1
Other	8.6

Sector Diversification (% of portfolio)

Treasury	52.5%
Industrial	11.4
Mortgage-Backed Security Pass-Through	8.6
Financial Institutions	7.7
Agency	6.3
Asset-Backed Security	3.4
Local Authority	3.3
Supranational	2.5
Utility	1.5
Sovereign	1.3
Other	1.0
Commercial Mortgage-Backed Security	0.5

Distribution by Credit Quality[3] (% of portfolio)

Aaa	39.9%
Aa	15.9
A	21.9
Baa	18.6
Not Rated	3.7

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	43.6%
5–10 Years	34.0
Over 10 Years	22.4

Investment Focus

Average Maturity	Short	Med.	Long
Credit Quality: Government/Agency		■	
Investment-Grade Corporate			
Below Investment-Grade			

1 Bloomberg Barclays Global Aggregate Float Adjusted Bond Index.

2 Before expenses.

3 For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

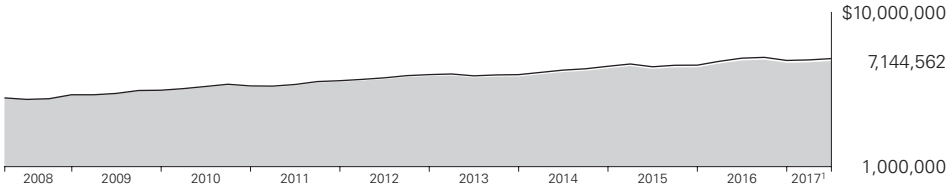
Performance Summary

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.

Global Bond Index Fund
Benchmark: Bloomberg Barclays Global Aggregate Float Adjusted Bond Index USD-Hedged

US Dollar-Hedged

Cumulative Performance: 31 March 2008–30 June 2017
Initial Investment of $5,000,000



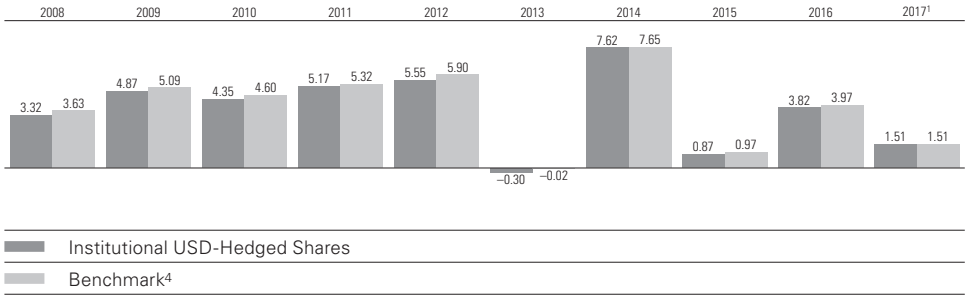
	Total Returns Periods Ended 30 June 2017			Final Value of a $5,000,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Institutional USD-Hedged Shares	1.31%	3.20%	3.94%	$7,144,562
Benchmark[4]	1.51	3.39	4.15	7,285,220

	Six Months	Since Inception[3]	Final Value of a $100,000 Investment
Investor USD-Hedged Shares	1.29%	2.09%	$104,882
Benchmark	1.51	2.31	105,417

	Six Months	Since Inception[3]	Final Value of a $200,000,000 Investment
Institutional Plus USD-Hedged Shares	1.34%	2.19%	$210,245,666
Benchmark	1.51	2.31	210,833,589

Fund performance figures above are adjusted for the 0.20% preset dilution levy on subscriptions.

Total Investment Returns (%): 31 March 2008–30 June 2017

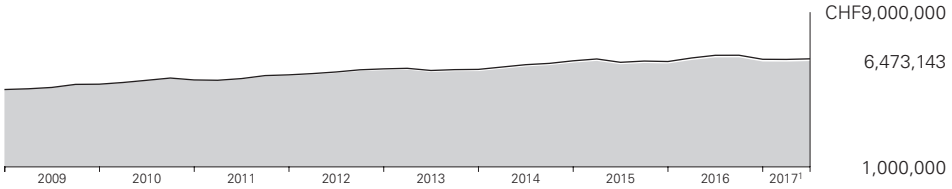


1 Six months ended 30 June 2017.
2 Annualised.
3 Average annual returns since inception: For Institutional USD-Hedged Shares, 31 March 2008; for Investor USD-Hedged Shares and Institutional Plus USD-Hedged Shares, 10 March 2015.
4 Bloomberg Barclays Global Aggregate Bond Index USD-Hedged through 30 June 2010; Bloomberg Barclays Global Aggregate Float Adjusted Bond Index USD-Hedged thereafter.

Global Bond Index Fund
Benchmark: Bloomberg Barclays Global Aggregate Float Adjusted Bond Index CHF-Hedged

Swiss Franc-Hedged

Cumulative Performance: 30 January 2009–30 June 2017
Initial Investment of CHF5,000,000



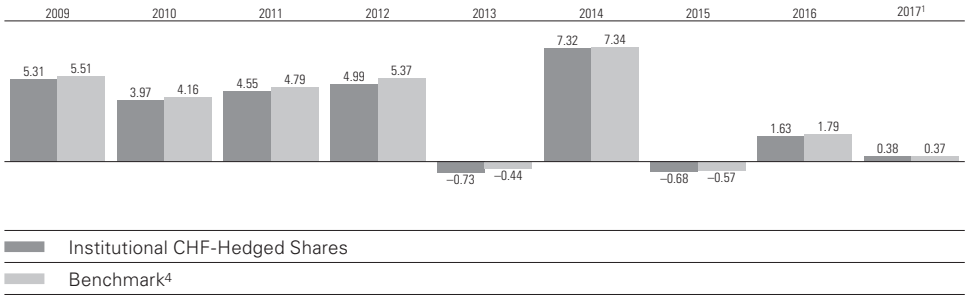
	Total Returns Periods Ended 30 June 2017			Final Value of a CHF5,000,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Institutional CHF-Hedged Shares	0.18%	2.00%	3.12%	CHF6,473,143
Benchmark[4]	0.37	2.20	3.33	6,587,319

	Six Months	Since Inception[3]	Final Value of a CHF100,000 Investment
Investor CHF-Hedged Shares	0.15%	0.17%	CHF100,395
Benchmark	0.37	0.40	100,920

	Six Months	Since Inception[3]	Final Value of a CHF200,000,000 Investment
Institutional Plus CHF-Hedged Shares	0.22%	1.13%	CHF206,425,921
Benchmark	0.37	1.27	207,245,151

Fund performance figures above are adjusted for the 0.20% preset dilution levy on subscriptions.

Total Investment Returns (%): 30 January 2009–30 June 2017



1 Six months ended 30 June 2017.

2 Annualised.

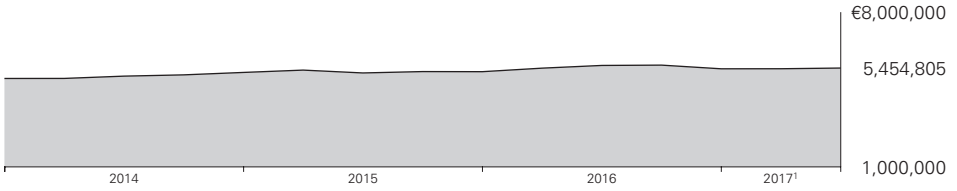
3 Average annual returns since inception: For Institutional CHF-Hedged Shares, 30 January 2009; for Investor CHF-Hedged Shares, 10 March 2015; for Institutional Plus CHF-Hedged Shares, 2 September 2014.

4 Bloomberg Barclays Global Aggregate Bond Index CHF-Hedged through 30 June 2010; Bloomberg Barclays Global Aggregate Float Adjusted Bond Index CHF-Hedged thereafter.

Global Bond Index Fund
Benchmark: Bloomberg Barclays Global Aggregate Float Adjusted Bond Index Euro-Hedged

Euro-Hedged

Cumulative Performance: 27 February 2014–30 June 2017
Initial Investment of €5,000,000



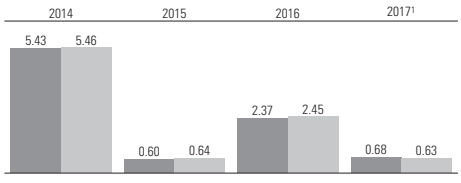
	Total Returns Periods Ended 30 June 2017		Final Value of a €5,000,000 Investment
	Six Months	Since Inception[2]	
Institutional Euro-Hedged Shares	0.48%	2.64%	€5,454,805
Benchmark	0.63	2.74	5,471,656

	Six Months	Since Inception[2]	Final Value of a €100,000 Investment
Investor Euro-Hedged Shares	0.45%	0.92%	€102,132
Benchmark	0.63	1.13	102,620

	Six Months	Since Inception[2]	Final Value of a €200,000,000 Investment
Institutional Plus Euro-Hedged Shares	0.50%	2.68%	€218,463,996
Benchmark	0.63	2.74	218,866,258

Fund performance figures above are adjusted for the 0.20% preset dilution levy on subscriptions.

Total Investment Returns (%): 27 February 2014–30 June 2017



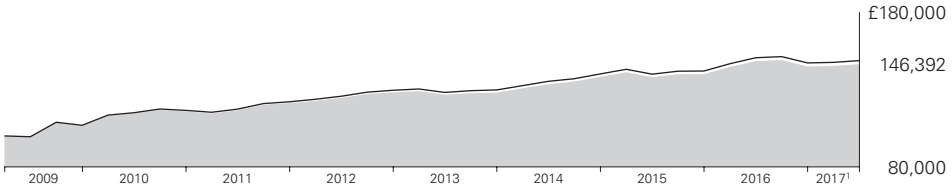
Institutional Euro-Hedged Shares
Benchmark

1 Six months ended 30 June 2017.
2 Average annual returns since inception: For Institutional Euro-Hedged Shares and Institutional Plus Euro-Hedged Shares, 27 February 2014; for Investor Euro-Hedged Shares, 10 March 2015.

Global Bond Index Fund
Benchmark: Bloomberg Barclays Global Aggregate Float Adjusted Bond Index GBP-Hedged

GBP-Hedged

Cumulative Performance: 23 June 2009–30 June 2017
Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2017			Final Value of a £100,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
GBP-Hedged Accumulation Shares	0.84%	3.23%	4.87%	£146,392
Benchmark[4]	1.03	3.42	5.07	148,703

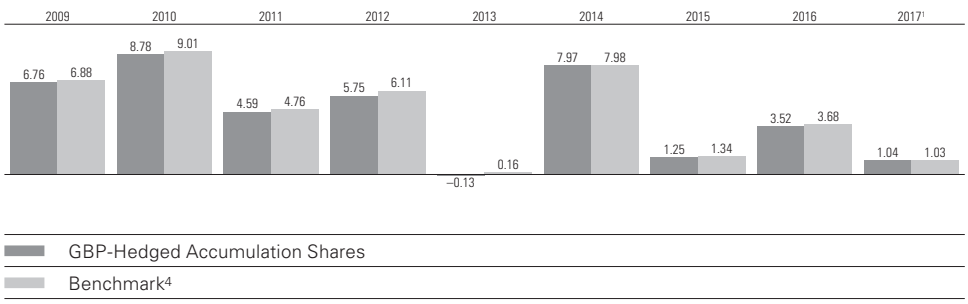
	Six Months	Five Years[2]	Since Inception[3]	Final Value of a £100,000 Investment
GBP-Hedged Income Shares	0.84%	3.23%	4.87%	£146,376
Benchmark[4]	1.03	3.42	5.07	148,703

	Six Months	Since Inception[3]	Final Value of a £200,000,000 Investment
Institutional Plus GBP-Hedged Accumulation Shares	0.86%	2.84%	£216,462,807
Benchmark	1.03	2.94	217,046,931

	Six Months	Since Inception[3]	Final Value of a £200,000,000 Investment
Institutional Plus GBP-Hedged Income Shares	0.86%	2.84%	£216,476,671
Benchmark	1.03	2.94	217,046,931

Fund performance figures above are adjusted for the 0.20% preset dilution levy on subscriptions.

Total Investment Returns (%): 23 June 2009–30 June 2017



1 Six months ended 30 June 2017.

2 Annualised.

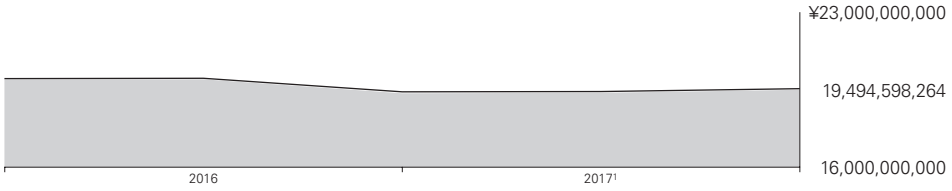
3 Average annual returns since inception: For GBP-Hedged Accumulation Shares and GBP-Hedged Income Shares, 23 June 2009; for Institutional Plus GBP-Hedged Accumulation Shares and Institutional Plus GBP-Hedged Income Shares, 2 September 2014.

4 Bloomberg Barclays Global Aggregate Bond Index GBP-Hedged through 30 June 2010; Bloomberg Barclays Global Aggregate Float Adjusted Bond Index GBP-Hedged thereafter.

Global Bond Index Fund
Benchmark: Bloomberg Barclays Global Aggregate Float Adjusted Bond Index JPY-Hedged

Japanese Yen-Hedged

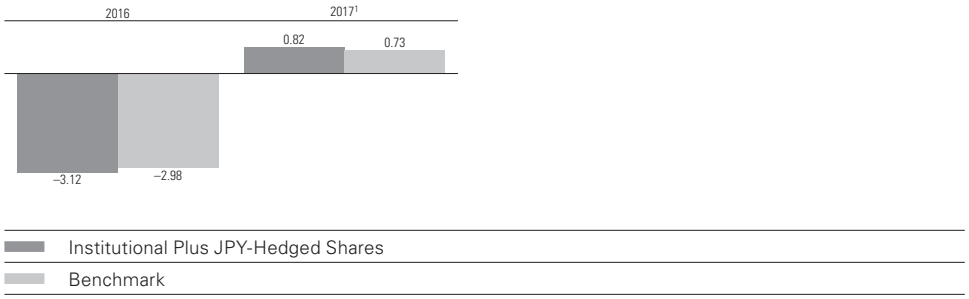
Cumulative Performance: 8 September 2016–30 June 2017
Initial Investment of ¥20,000,000,000



	Total Return Periods Ended 30 June 2017		Final Value of a ¥20,000,000,000 Investment
	Six Months	Since Inception[2]	
Institutional Plus JPY-Hedged Shares	0.62%	-2.53%	¥19,494,598,264
Benchmark	0.73	-2.27	19,545,746,398

Fund performance figures above are adjusted for the 0.20% preset dilution levy on subscriptions.

Total Investment Returns (%): 8 September 2016–30 June 2017



1 Six months ended 30 June 2017.
2 8 September 2016.

Statement of Investments

30 June 2017

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 97.52% (2016: 98.26%)					
Australia 1.83% (2016: 1.75%)					
Australia Government Bond	AU($)10,500,000	4.25%	21/4/2026	9,115,779	0.11%
Australia Government Bond	AU($)7,000,000	2.00%	21/12/2021	5,337,284	0.07%
Australia Government Bond	AU($)6,400,000	2.75%	21/4/2024	5,013,080	0.06%
Australia Government Bond	AU($)6,500,000	2.25%	21/5/2028	4,774,072	0.06%
Australia Government Bond	AU($)5,250,000	5.75%	15/7/2022	4,706,494	0.06%
Australia Government Bond	AU($)5,000,000	4.75%	21/4/2027	4,541,987	0.06%
Australia Government Bond	AU($)5,400,000	2.75%	21/10/2019	4,227,136	0.05%
Australia Government Bond	AU($)4,800,000	3.25%	21/4/2025	3,876,513	0.05%
Australia Government Bond	AU($)3,450,000	4.50%	21/4/2033	3,157,629	0.04%
Western Australian Treasury Corp.	AU($)4,000,000	2.75%	20/10/2022	3,084,228	0.04%
Australia Government Bond	AU($)3,000,000	5.50%	21/4/2023	2,701,773	0.03%
Westpac Banking Corp.	$2,500,000	2.50%	28/6/2022	2,485,110	0.03%
Australia Government Bond	AU($)3,000,000	2.75%	21/11/2028	2,306,707	0.03%
Queensland Treasury Corp.	AU($)2,750,000	2.75%	20/8/2027	2,027,507	0.03%
National Australia Bank Ltd.	$2,000,000	2.13%	22/5/2020	1,998,100	0.03%
Queensland Treasury Corp.	AU($)2,300,000	5.50%	21/6/2021	1,975,686	0.02%
Australia Government Bond	AU($)2,380,000	5.25%	15/3/2019	1,932,359	0.02%
Treasury Corp. of Victoria	AU($)2,000,000	6.00%	17/10/2022	1,806,598	0.02%
Queensland Treasury Corp.	AU($)2,000,000	6.00%	21/7/2022	1,788,846	0.02%
Commonwealth Bank of Australia	€1,500,000	0.50%	11/7/2022	1,705,053	0.02%
Australia Government Bond	AU($)2,100,000	3.25%	21/4/2029	1,691,276	0.02%
Australia Government Bond	AU($)2,050,000	4.50%	15/4/2020	1,681,920	0.02%
Queensland Treasury Corp.	AU($)1,900,000	6.25%	21/2/2020	1,611,249	0.02%
Queensland Treasury Corp.	AU($)1,700,000	5.75%	22/7/2024	1,550,851	0.02%
New South Wales Treasury Corp.	AU($)1,800,000	4.00%	20/4/2023	1,493,998	0.02%
Australia Government Bond	AU($)1,700,000	3.75%	21/4/2037	1,410,801	0.02%
Commonwealth Bank of Australia	$1,250,000	2.13%	22/7/2020	1,247,290	0.02%
Westpac Banking Corp.	€1,100,000	0.50%	17/5/2024	1,241,237	0.02%
Macquarie Bank Ltd.	$1,150,000	3.90%	15/1/2026	1,187,061	0.02%
Australia Government Bond	AU($)1,500,000	3.25%	21/10/2018	1,174,218	0.02%
Western Australian Treasury Corp.	AU($)1,500,000	2.50%	22/7/2020	1,158,891	0.01%
WEA Finance LLC/Westfield UK & Europe Finance plc	$1,144,000	3.75%	17/9/2024	1,158,365	0.01%
Australia Government Bond	AU($)1,300,000	5.75%	15/5/2021	1,133,196	0.01%
Westpac Banking Corp.	€1,000,000	0.25%	17/1/2022	1,127,790	0.01%
National Australia Bank Ltd.	€900,000	1.38%	28/5/2021	1,076,325	0.01%
BHP Billiton Finance USA Ltd.	$1,000,000	3.85%	30/9/2023	1,063,161	0.01%
Commonwealth Bank of Australia	$1,000,000	4.50%	9/12/2025	1,041,238	0.01%
Westpac Banking Corp.	$1,000,000	3.35%	8/3/2027	1,002,422	0.01%
Commonwealth Bank of Australia	$1,000,000	1.75%	7/11/2019	991,473	0.01%
Treasury Corp. of Victoria	AU($)1,000,000	5.50%	17/12/2024	913,247	0.01%
Scentre Group Trust 1/Scentre Group Trust 2	$900,000	3.75%	23/3/2027	907,875	0.01%
New South Wales Treasury Corp.	AU($)1,000,000	6.00%	1/3/2022	890,740	0.01%
Treasury Corp. of Victoria	AU($)1,000,000	6.00%	15/6/2020	851,919	0.01%
New South Wales Treasury Corp.	AU($)1,000,000	4.00%	20/5/2026	836,589	0.01%
Westpac Banking Corp.^	$800,000	4.32%	23/11/2031	818,054	0.01%
Australia & New Zealand Banking Group Ltd.	$800,000	2.63%	19/5/2022	799,502	0.01%
Queensland Treasury Corp.	AU($)1,000,000	4.00%	21/6/2019	796,740	0.01%
National Australia Bank Ltd.	€700,000	0.63%	10/11/2023	791,955	0.01%
New South Wales Treasury Corp.	AU($)1,000,000	3.50%	20/3/2019	787,561	0.01%
Western Australian Treasury Corp.	AU($)1,000,000	3.75%	23/10/2018	785,913	0.01%
Commonwealth Bank of Australia	AU($)1,000,000	4.25%	25/1/2018	776,495	0.01%
Queensland Treasury Corp.	AU($)1,000,000	6.00%	14/9/2017	774,095	0.01%
Queensland Treasury Corp.	AU($)1,000,000	6.00%	14/9/2017	773,795	0.01%
Westpac Banking Corp.	AU($)900,000	7.25%	11/2/2020	770,176	0.01%
New South Wales Treasury Corp.	AU($)1,000,000	3.00%	20/5/2027	768,789	0.01%
Australia Government Bond	AU($)1,100,000	3.00%	21/3/2047	767,656	0.01%
New South Wales Treasury Corp.	AU($)1,000,000	3.00%	20/3/2028	763,143	0.01%
Australia Government Bond	AU($)1,000,000	3.25%	21/6/2039	762,759	0.01%
Commonwealth Bank of Australia	$800,000	2.63%	6/9/2026	762,450	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Australia Government Bond	AU($)1,000,000	2.75%	21/6/2035	729,012	0.01%
Commonwealth Bank of Australia	$700,000	2.00%	6/9/2021	686,539	0.01%
Westfield America Management Ltd.	£500,000	2.13%	30/3/2025	639,089	0.01%
Asciano Finance Ltd.	AU($)800,000	5.25%	19/5/2025	631,070	0.01%
Macquarie Bank Ltd.	AU($)800,000	3.25%	3/3/2020	619,327	0.01%
National Australia Bank Ltd.	€500,000	0.88%	16/11/2022	585,704	0.01%
Westpac Banking Corp.	€500,000	0.88%	16/2/2021	583,619	0.01%
Scentre Group Trust 1/Scentre Group Trust 2	€500,000	1.38%	22/3/2023	583,286	0.01%
Australian Capital Territory	AU($)700,000	4.25%	11/4/2022	579,934	0.01%
Australia & New Zealand Banking Group Ltd.	$550,000	4.40%	19/5/2026	569,590	0.01%
Telstra Corp., Ltd.	€500,000	1.13%	14/4/2026	565,653	0.01%
National Australia Bank Ltd.	CHF500,000	1.00%	17/4/2020	538,756	0.01%
Westpac Banking Corp.	$500,000	2.60%	23/11/2020	505,678	0.01%
Sydney Airport Finance Co. Pty Ltd.	$500,000	3.63%	28/4/2026	503,330	0.01%
Commonwealth Bank of Australia	$500,000	2.30%	6/9/2019	503,311	0.01%
Westpac Banking Corp.	$500,000	2.30%	26/5/2020	500,150	0.01%
Australia & New Zealand Banking Group Ltd.	$500,000	2.13%	19/8/2020	499,644	0.01%
National Australia Bank Ltd.	$500,000	2.50%	22/5/2022	497,072	0.01%
Westpac Banking Corp.	$500,000	2.10%	13/5/2021	494,899	0.01%
Barrick PD Australia Finance Pty Ltd.	$400,000	5.95%	15/10/2039	484,500	0.01%
Telstra Corp., Ltd.	AU($)600,000	4.50%	13/11/2018	472,614	0.01%
Wesfarmers Ltd.	AU($)600,000	3.66%	18/11/2020	468,109	0.01%
Westpac Banking Corp.	€400,000	0.63%	14/1/2022	464,069	0.01%
Queensland Treasury Corp.	AU($)500,000	4.75%	21/7/2025	433,637	0.01%
AusNet Services Holdings Pty Ltd.	AU($)550,000	4.40%	16/8/2027	428,458	0.01%
Westpac Banking Corp.	AU($)500,000	5.25%	21/11/2023	426,612	0.01%
South Australian Government Financing Authority	AU($)500,000	4.25%	20/11/2023	417,290	0.01%
SGSP Australia Assets Pty Ltd.	AU($)500,000	5.50%	12/3/2021	410,810	0.01%
South Australian Government Financing Authority	AU($)500,000	4.75%	6/8/2019	405,101	0.01%
Commonwealth Bank of Australia	$400,000	2.75%	10/3/2022	403,704	0.01%
Commonwealth Bank of Australia	$400,000	2.25%	10/3/2020	400,627	0.01%
Australia & New Zealand Banking Group Ltd.	$400,000	2.55%	23/11/2021	399,692	0.01%
Westpac Banking Corp.	$400,000	2.10%	25/2/2021	397,519	0.01%
Toyota Finance Australia Ltd.	AU($)500,000	4.25%	15/5/2019	395,275	0.01%
Australia Government Bond	AU($)500,000	5.50%	21/1/2018	391,759	0.01%
Westpac Banking Corp.^	AU($)500,000	4.50%	11/3/2027	389,205	0.01%
Queensland Treasury Corp.	AU($)500,000	3.25%	21/7/2026	388,999	0.01%
South Australian Government Financing Authority	AU($)500,000	3.00%	20/7/2026	378,755	0.01%
Northern Territory Treasury Corp.	AU($)500,000	2.75%	21/10/2024	375,944	0.01%
GAIF Bond Issuer Pty Ltd.	$375,000	3.40%	30/9/2026	367,978	0.01%
National Australia Bank Ltd.	€300,000	2.00%	12/11/2020	362,696	0.01%
SGSP Australia Assets Pty Ltd.	€300,000	2.00%	30/6/2022	360,440	0.01%
Wesfarmers Ltd.	€300,000	1.25%	7/10/2021	354,998	0.01%
Commonwealth Bank of Australia	€300,000	1.63%	10/2/2031	353,929	0.01%
Commonwealth Bank of Australia^	€300,000	2.00%	22/4/2027	351,084	0.01%
Commonwealth Bank of Australia	€300,000	0.75%	4/11/2021	350,609	0.01%
Macquarie Bank Ltd.	€300,000	1.00%	16/9/2019	348,196	0.01%
Commonwealth Bank of Australia	€300,000	0.38%	10/2/2021	346,036	0.01%
Macquarie Bank Ltd.	€300,000	0.38%	3/3/2021	344,901	0.01%
Commonwealth Bank of Australia	$350,000	2.85%	18/5/2026	340,333	0.00%
National Australia Bank Ltd.	$325,000	2.63%	23/7/2020	328,771	0.00%
Incitec Pivot Finance LLC	$300,000	6.00%	10/12/2019	320,739	0.00%
Rio Tinto Finance USA Ltd.	$300,000	3.75%	15/6/2025	315,788	0.00%
Transurban Finance Co. Pty Ltd.	$300,000	4.13%	2/2/2026	310,500	0.00%
National Australia Bank Ltd.	$300,000	3.38%	14/1/2026	303,661	0.00%
Macquarie Bank Ltd.	$300,000	2.85%	15/1/2021	302,526	0.00%
Macquarie Bank Ltd.	$300,000	2.35%	15/1/2019	301,049	0.00%
Commonwealth Bank of Australia	$300,000	2.40%	2/11/2020	300,770	0.00%
Westpac Banking Corp.	$300,000	2.15%	6/3/2020	300,625	0.00%
Commonwealth Bank of Australia	$300,000	1.75%	2/11/2018	299,546	0.00%
Goodman US Finance Two LLC	$250,000	6.00%	22/3/2022	282,173	0.00%
Rio Tinto Finance USA plc	$250,000	4.75%	22/3/2042	278,334	0.00%
Westpac Banking Corp.	£200,000	2.63%	14/12/2022	275,542	0.00%
BHP Billiton Finance Ltd.	€200,000	3.13%	29/4/2033	263,103	0.00%
Australia & New Zealand Banking Group Ltd.	$250,000	3.70%	16/11/2025	262,470	0.00%
Commonwealth Bank of Australia	£200,000	1.13%	22/12/2021	259,760	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Rio Tinto Finance USA plc	$250,000	4.13%	21/8/2042	256,048	0.00%
Australia & New Zealand Banking Group Ltd.	$250,000	2.25%	13/6/2019	252,293	0.00%
Commonwealth Bank of Australia	$250,000	2.55%	15/3/2021	250,536	0.00%
National Australia Bank Ltd.	$250,000	2.00%	14/1/2019	250,501	0.00%
Sydney Airport Finance Co. Pty Ltd.	€200,000	2.75%	23/4/2024	249,982	0.00%
Australia & New Zealand Banking Group Ltd.	$250,000	2.05%	23/9/2019	249,590	0.00%
Westpac Banking Corp.	$250,000	2.00%	3/3/2020	249,490	0.00%
National Australia Bank Ltd.	$250,000	2.25%	16/3/2021	249,307	0.00%
Australia & New Zealand Banking Group Ltd.	$250,000	1.60%	15/7/2019	248,243	0.00%
Origin Energy Finance Ltd.	€200,000	2.50%	23/10/2020	242,372	0.00%
Treasury Corp. of Victoria	AU($)300,000	5.50%	15/11/2018	241,486	0.00%
Rio Tinto Finance USA Ltd.	$225,000	4.13%	20/5/2021	239,365	0.00%
FBG Finance Pty Ltd.	AU($)300,000	3.75%	7/8/2020	235,550	0.00%
Westpac Banking Corp.	€200,000	0.75%	22/7/2021	233,667	0.00%
Tasmanian Public Finance Corp.	AU($)300,000	3.25%	19/2/2026	232,513	0.00%
Australia & New Zealand Banking Group Ltd.	€200,000	0.38%	19/11/2019	230,917	0.00%
BHP Billiton Finance USA Ltd.	$200,000	5.00%	30/9/2043	230,809	0.00%
AusNet Services Holdings Pty Ltd.	€200,000	1.50%	26/2/2027	230,233	0.00%
BHP Billiton Finance USA Ltd.^	$200,000	6.75%	19/10/2075	228,500	0.00%
BHP Billiton Finance USA Ltd.^	$200,000	6.25%	19/10/2075	218,500	0.00%
BHP Billiton Finance Ltd.	AU($)280,000	3.00%	30/3/2020	215,939	0.00%
Macquarie Bank Ltd.	$200,000	4.88%	10/6/2025	210,531	0.00%
Sydney Airport Finance Co. Pty Ltd.	$200,000	3.90%	22/3/2023	208,881	0.00%
APT Pipelines Ltd.	$200,000	4.25%	15/7/2027	205,158	0.00%
BHP Billiton Finance USA Ltd.	$200,000	4.13%	24/2/2042	205,099	0.00%
Westpac Banking Corp.	$200,000	2.80%	11/1/2022	203,000	0.00%
Westpac Banking Corp.	$200,000	1.95%	23/11/2018	200,200	0.00%
Amcor Finance USA, Inc.	$200,000	3.63%	28/4/2026	199,916	0.00%
Commonwealth Bank of Australia	£150,000	2.25%	7/12/2018	198,725	0.00%
Westpac Banking Corp.	$200,000	1.60%	19/8/2019	198,200	0.00%
Woodside Finance Ltd.	$200,000	3.65%	5/3/2025	198,104	0.00%
Woodside Finance Ltd.	$200,000	3.70%	15/9/2026	197,330	0.00%
Westpac Banking Corp.	$200,000	2.00%	19/8/2021	197,045	0.00%
Westpac Banking Corp.	$200,000	2.85%	13/5/2026	194,032	0.00%
Telstra Corp., Ltd.	$175,000	3.13%	7/4/2025	175,643	0.00%
Qantas Airways Ltd.	AU($)200,000	7.50%	11/6/2021	173,719	0.00%
BHP Billiton Finance Ltd.	£100,000	4.30%	25/9/2042	159,958	0.00%
Macquarie Bank Ltd.	$150,000	4.00%	29/7/2025	156,620	0.00%
Macquarie Bank Ltd.	$150,000	2.85%	29/7/2020	152,297	0.00%
Sydney Airport Finance Co. Pty Ltd.	$150,000	3.38%	30/4/2025	149,327	0.00%
Westpac Banking Corp.	$150,000	1.65%	13/5/2019	149,196	0.00%
Rio Tinto Finance USA Ltd.	$125,000	5.20%	2/11/2040	146,937	0.00%
Scentre Group Trust 1	£100,000	3.88%	16/7/2026	146,781	0.00%
SGSP Australia Assets Pty Ltd.	£100,000	5.13%	11/2/2021	146,321	0.00%
National Australia Bank Ltd.	£100,000	3.00%	4/9/2026	143,519	0.00%
Westpac Banking Corp.	£100,000	5.00%	21/10/2019	141,824	0.00%
Vicinity Centres	£100,000	3.38%	7/4/2026	140,315	0.00%
APT Pipelines Ltd.	£100,000	3.50%	22/3/2030	135,238	0.00%
BHP Billiton Finance Ltd.	€100,000	3.25%	24/9/2027	134,789	0.00%
Australia & New Zealand Banking Group Ltd.	€100,000	3.63%	18/7/2022	133,019	0.00%
Telstra Corp., Ltd.	€100,000	3.50%	21/9/2022	130,530	0.00%
Rio Tinto Finance plc	€100,000	2.88%	11/12/2024	130,280	0.00%
Telstra Corp., Ltd.	€100,000	2.50%	15/9/2023	125,432	0.00%
Commonwealth Bank of Australia	CA($)150,000	5.15%	9/4/2020	125,398	0.00%
Transurban Finance Co. Pty Ltd.	€100,000	2.50%	8/10/2020	121,255	0.00%
BHP Billiton Finance Ltd.	€100,000	2.25%	25/9/2020	121,231	0.00%
Rio Tinto Finance plc	€100,000	2.00%	11/5/2020	119,723	0.00%
Westpac Banking Corp.	€100,000	2.13%	9/7/2019	119,327	0.00%
Australia Pacific Airports Melbourne Pty Ltd.	€100,000	1.75%	15/10/2024	119,057	0.00%
Transurban Finance Co. Pty Ltd.	€100,000	2.00%	28/8/2025	118,868	0.00%
Transurban Finance Co. Pty Ltd.	€100,000	1.88%	16/9/2024	118,691	0.00%
Aurizon Network Pty Ltd.	€100,000	2.00%	18/9/2024	117,819	0.00%
BHP Billiton Finance Ltd.	€100,000	2.13%	29/11/2018	117,572	0.00%
Commonwealth Bank of Australia	€100,000	1.38%	22/1/2019	116,951	0.00%
Macquarie Bank Ltd.	€100,000	1.13%	20/1/2022	116,395	0.00%
Macquarie Group Ltd.	$100,000	7.63%	13/8/2019	110,245	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Australia & New Zealand Banking Group Ltd.	$100,000	5.10%	13/1/2020	107,047	0.00%
Westpac Banking Corp.	$100,000	4.88%	19/11/2019	106,461	0.00%
Commonwealth Bank of Australia	$100,000	5.00%	15/10/2019	106,324	0.00%
Macquarie Bank Ltd.	$100,000	2.60%	24/6/2019	100,716	0.00%
WEA Finance LLC/Westfield UK & Europe Finance plc	$100,000	3.15%	5/4/2022	100,568	0.00%
National Australia Bank Ltd.	$100,000	2.13%	9/9/2019	100,308	0.00%
Transurban Finance Co. Pty Ltd.	$100,000	3.38%	22/3/2027	97,286	0.00%
Scentre Group Trust 1/Scentre Group Trust 2	$80,000	2.38%	5/11/2019	79,987	0.00%
Scentre Group Trust 1/Scentre Group Trust 2	$75,000	3.25%	28/10/2025	73,110	0.00%
Rio Tinto Finance USA plc	$63,000	2.88%	21/8/2022	63,860	0.00%
National Australia Bank Ltd.	€50,000	4.00%	13/7/2020	63,631	0.00%
Commonwealth Bank of Australia	€50,000	4.38%	25/2/2020	63,441	0.00%
National Australia Bank Ltd.	€50,000	4.63%	10/2/2020	63,411	0.00%
QPH Finance Co. Pty Ltd.	AU($)70,000	5.75%	29/7/2020	57,579	0.00%
Commonwealth Bank of Australia	$50,000	2.00%	18/6/2019	50,042	0.00%
Virgin Australia 2013-1A Pass Through Trust	$40,222	5.00%	23/10/2023	41,529	0.00%
				149,680,694	**1.83%**
Austria 0.70% (2016: 0.74%)					
Republic of Austria Government Bond	€7,600,000	0.75%	20/10/2026	8,762,186	0.11%
Republic of Austria Government Bond	€5,500,000	0.00%	15/7/2023	6,226,981	0.08%
Republic of Austria Government Bond	€2,750,000	3.40%	22/11/2022	3,713,543	0.05%
Republic of Austria Government Bond	€2,450,000	3.65%	20/4/2022	3,298,995	0.04%
Republic of Austria Government Bond	€2,700,000	1.15%	19/10/2018	3,146,458	0.04%
Republic of Austria Government Bond	€1,550,000	4.15%	15/3/2037	2,661,125	0.03%
Republic of Austria Government Bond	€1,900,000	3.90%	15/7/2020	2,448,418	0.03%
Republic of Austria Government Bond	€1,350,000	4.85%	15/3/2026	2,118,097	0.03%
Republic of Austria Government Bond	€1,550,000	1.95%	18/6/2019	1,852,153	0.02%
Republic of Austria Government Bond	€1,500,000	1.20%	20/10/2025	1,814,169	0.02%
Republic of Austria Government Bond	€1,400,000	4.35%	15/3/2019	1,729,228	0.02%
Republic of Austria Government Bond	€1,666,000	1.50%	2/11/2086	1,606,411	0.02%
Republic of Austria Government Bond	€1,200,000	1.65%	21/10/2024	1,500,836	0.02%
Republic of Austria Government Bond	€1,050,000	2.40%	23/5/2034	1,429,207	0.02%
Republic of Austria Government Bond	€800,000	3.50%	15/9/2021	1,055,478	0.01%
KAF Kaerntner Ausgleichszahlungs-Fonds	€1,000,000	0.00%	14/1/2032	954,453	0.01%
Republic of Austria Government Bond	€600,000	3.15%	20/6/2044	936,161	0.01%
Oesterreichische Kontrollbank AG	CHF600,000	2.88%	25/2/2030	825,458	0.01%
JAB Holdings BV	€600,000	2.00%	18/5/2028	691,279	0.01%
OeBB-Infrastruktur AG	€500,000	2.25%	28/5/2029	642,052	0.01%
Republic of Austria Government Bond	€500,000	0.25%	18/10/2019	579,513	0.01%
Erste Group Bank AG	€500,000	0.75%	5/2/2025	578,340	0.01%
JAB Holdings BV	€500,000	1.25%	22/5/2024	574,085	0.01%
Oesterreichische Kontrollbank AG	$500,000	1.50%	21/10/2020	493,819	0.01%
Erste Group Bank AG	€400,000	0.63%	19/1/2023	464,933	0.01%
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	€400,000	0.38%	23/2/2022	460,145	0.01%
Republic of Austria Government Bond	€400,000	1.50%	20/2/2047	446,541	0.01%
HYPO NOE Gruppe Bank AG	€300,000	0.75%	22/9/2021	349,944	0.01%
KA Finanz AG	€300,000	0.38%	11/8/2020	347,120	0.01%
Erste Group Bank AG	€300,000	0.38%	9/9/2020	346,853	0.01%
UniCredit Bank Austria AG	€300,000	0.75%	25/2/2025	345,310	0.01%
Oesterreichische Kontrollbank AG	$300,000	1.63%	12/3/2019	299,895	0.00%
Republic of Austria Government Bond	€150,000	6.25%	15/7/2027	265,827	0.00%
Oesterreichische Kontrollbank AG	£200,000	2.00%	17/12/2018	264,912	0.00%
OMV AG^	€200,000	6.25%	9/12/2165	264,608	0.00%
Autobahnen- und Schnell- strassen-Finanzierungs AG	€200,000	0.63%	15/9/2022	233,790	0.00%
Raiffeisen-Landesbank Steiermark AG	€200,000	0.63%	20/1/2023	231,421	0.00%
HYPO NOE Gruppe Bank AG	€200,000	0.50%	11/9/2020	231,171	0.00%
OMV AG	€200,000	0.60%	19/11/2018	229,986	0.00%
Vorarlberger Landes- und Hypothekenbank AG	€200,000	0.75%	11/2/2025	229,452	0.00%
OeBB-Infrastruktur AG	€180,000	1.00%	18/11/2024	213,171	0.00%
Oesterreichische Kontrollbank AG	$200,000	1.38%	10/2/2020	197,860	0.00%
OeBB-Infrastruktur AG	€150,000	3.63%	13/7/2021	196,129	0.00%
Oesterreichische Kontrollbank AG	$180,000	1.13%	26/4/2019	178,370	0.00%
OeBB-Infrastruktur AG	€100,000	3.00%	24/10/2033	139,149	0.00%
Autobahnen- und Schnell- strassen-Finanzierungs AG	€100,000	2.75%	20/6/2033	135,677	0.00%
UNIQA Insurance Group AG^	€100,000	6.00%	27/7/2046	135,604	0.00%
Autobahnen- und Schnell- strassen-Finanzierungs AG	€100,000	2.75%	11/6/2032	135,472	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
UniCredit Bank Austria AG	€100,000	4.13%	24/2/2021	130,914	0.00%
OMV AG^	€100,000	5.25%	9/12/2165	127,474	0.00%
Oesterreichische Kontrollbank AG	CHF100,000	2.63%	22/11/2024	124,837	0.00%
UniCredit Bank Austria AG	€100,000	1.88%	29/10/2020	121,122	0.00%
KA Finanz AG	€100,000	1.63%	19/2/2021	120,127	0.00%
Erste Group Bank AG	€100,000	3.00%	6/9/2018	118,495	0.00%
Verbund AG	€100,000	1.50%	20/11/2024	118,201	0.00%
Raiffeisen Bank International AG	€100,000	1.88%	8/11/2018	116,792	0.00%
Vorarlberger Landes- und Hypothekenbank AG	€100,000	1.50%	22/5/2019	116,733	0.00%
OeBB-Infrastruktur AG	€50,000	3.38%	18/5/2032	72,250	0.00%
Autobahnen- und Schnell- strassen-Finanzierungs AG	€50,000	3.38%	22/9/2025	69,833	0.00%
OMV AG	€50,000	4.25%	12/10/2021	66,306	0.00%
Telekom Finanzmanagement GmbH	€50,000	4.00%	4/4/2022	66,050	0.00%
OeBB-Infrastruktur AG	€50,000	2.25%	4/7/2023	63,604	0.00%
Telekom Finanzmanagement GmbH	€50,000	3.13%	3/12/2021	63,483	0.00%
				57,478,006	**0.70%**
Belgium 1.19% (2016: 1.17%)					
Kingdom of Belgium Government Bond	€6,000,000	3.75%	28/9/2020	7,763,080	0.10%
Kingdom of Belgium Government Bond	€5,000,000	0.50%	22/10/2024	5,754,046	0.07%
Kingdom of Belgium Government Bond	€4,800,000	0.80%	22/6/2027	5,474,613	0.07%
Kingdom of Belgium Government Bond	€3,100,000	4.25%	28/3/2041	5,434,417	0.07%
Kingdom of Belgium Government Bond	€4,500,000	0.80%	22/6/2025	5,262,250	0.06%
Kingdom of Belgium Government Bond	€4,630,000	1.00%	22/6/2031	5,170,490	0.06%
Kingdom of Belgium Government Bond	€2,900,000	4.25%	28/9/2021	3,938,499	0.05%
Kingdom of Belgium Government Bond	€2,600,000	4.25%	28/9/2022	3,635,543	0.05%
Kingdom of Belgium Government Bond	€3,000,000	2.15%	22/6/2066	3,484,437	0.04%
Kingdom of Belgium Government Bond	€2,753,000	1.00%	22/6/2026	3,241,527	0.04%
Kingdom of Belgium Government Bond	€2,600,000	3.00%	28/9/2019	3,198,264	0.04%
Kingdom of Belgium Government Bond	€2,300,000	2.25%	22/6/2023	2,962,715	0.04%
Kingdom of Belgium Government Bond	€1,500,000	5.00%	28/3/2035	2,733,729	0.03%
Kingdom of Belgium Government Bond	€1,800,000	2.60%	22/6/2024	2,382,261	0.03%
Kingdom of Belgium Government Bond	€1,900,000	4.00%	28/3/2019	2,338,480	0.03%
Kingdom of Belgium Government Bond	€2,000,000	1.45%	22/6/2037	2,272,069	0.03%
Anheuser-Busch InBev SA	€1,900,000	0.88%	17/3/2022	2,211,305	0.03%
Anheuser-Busch InBev SA	£1,500,000	2.85%	25/5/2037	1,907,870	0.02%
Kingdom of Belgium Government Bond	€1,200,000	3.00%	22/6/2034	1,732,020	0.02%
Dexia Credit Local SA	$1,600,000	2.25%	18/2/2020	1,602,862	0.02%
Dexia Credit Local SA	£1,000,000	0.88%	7/9/2021	1,285,592	0.02%
Dexia Credit Local SA	€1,100,000	1.63%	29/10/2018	1,285,050	0.02%
Anheuser-Busch InBev SA	£1,000,000	1.75%	7/3/2025	1,282,468	0.02%
Kingdom of Belgium Government Bond	€1,000,000	1.90%	22/6/2038	1,226,228	0.02%
Anheuser-Busch InBev SA	€1,000,000	0.63%	17/3/2020	1,155,503	0.01%
Kingdom of Belgium Government Bond	€750,000	4.50%	28/3/2026	1,148,317	0.01%
Kingdom of Belgium Government Bond	€1,000,000	1.60%	22/6/2047	1,090,639	0.01%
Anheuser-Busch InBev Worldwide, Inc.	$1,000,000	3.75%	15/1/2022	1,054,550	0.01%
Dexia Credit Local SA	€900,000	0.63%	21/1/2022	1,044,459	0.01%
Kingdom of Belgium Government Bond	€600,000	3.75%	22/6/2045	996,672	0.01%
Kingdom of Belgium Government Bond	€550,000	5.50%	28/3/2028	935,419	0.01%
Argenta Spaarbank NV^	€700,000	3.88%	24/5/2026	861,114	0.01%
Kingdom of Belgium Government Bond	€550,000	4.00%	28/3/2022	751,033	0.01%
Anheuser-Busch InBev Worldwide, Inc.	$650,000	4.95%	15/1/2042	734,687	0.01%
Anheuser-Busch InBev SA	€600,000	2.00%	17/3/2028	714,567	0.01%
Anheuser-Busch InBev SA	€600,000	1.50%	17/3/2025	708,876	0.01%
Eandis System Operator SCRL	€500,000	1.75%	4/12/2026	602,689	0.01%
Dexia Credit Local SA	€500,000	0.75%	25/1/2023	580,118	0.01%
Belfius Bank SA	€500,000	0.38%	27/11/2019	578,015	0.01%
Dexia Credit Local SA	€500,000	0.20%	16/3/2021	572,014	0.01%
Dexia Credit Local SA	$500,000	1.88%	29/1/2020	496,723	0.01%
KBC Bank NV	€400,000	0.45%	22/1/2022	463,191	0.01%
KBC Bank NV	€400,000	0.38%	1/9/2022	460,222	0.01%
Brussels Airport Co. NV/SA	€400,000	1.00%	3/5/2024	455,187	0.01%
Kingdom of Belgium Government International Bond	£300,000	1.13%	21/12/2018	392,635	0.01%
Anheuser-Busch InBev SA	€300,000	2.75%	17/3/2036	363,541	0.00%
Anheuser-Busch InBev SA	€300,000	1.88%	20/1/2020	357,703	0.00%
KBC IFIMA SA	€300,000	2.13%	10/9/2018	351,243	0.00%
Anheuser-Busch InBev SA	€200,000	2.25%	24/9/2020	243,147	0.00%
Dexia Credit Local SA	$250,000	1.88%	15/9/2021	242,955	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Solvay Finance America LLC	$225,000	3.40%	3/12/2020	232,177	0.00%
Kingdom of Belgium Government International Bond	$200,000	2.88%	18/9/2024	204,624	0.00%
Koninklijke Ahold Delhaize NV	$150,000	5.70%	1/10/2040	175,485	0.00%
Dexia Credit Local SA	£100,000	2.00%	17/6/2020	133,789	0.00%
Eandis System Operator SCRL	€100,000	2.88%	9/10/2023	129,122	0.00%
Anheuser-Busch InBev SA	€100,000	2.70%	31/3/2026	127,927	0.00%
Proximus SADP	€100,000	2.38%	4/4/2024	124,913	0.00%
Dexia Credit Local SA	€100,000	2.00%	22/1/2021	121,700	0.00%
Proximus SADP	€100,000	1.88%	1/10/2025	120,938	0.00%
Dexia Credit Local SA	€100,000	1.25%	26/11/2024	118,083	0.00%
Belfius Bank SA	€100,000	1.25%	28/1/2019	116,802	0.00%
Belfius Bank SA	€100,000	0.63%	14/10/2021	116,619	0.00%
KBC Bank NV	€100,000	1.00%	25/2/2019	116,455	0.00%
Belfius Bank SA	€100,000	0.75%	10/2/2025	115,131	0.00%
Anheuser-Busch InBev SA	€50,000	2.88%	25/9/2024	65,033	0.00%
Anheuser-Busch InBev SA	€50,000	2.00%	16/12/2019	59,664	0.00%
				97,013,496	**1.19%**
Bermuda 0.09% (2016: 0.09%)					
Bermuda Government International Bond	$3,400,000	3.72%	25/1/2027	3,415,640	0.04%
Allied World Assurance Co. Holdings Ltd.	$1,875,000	4.35%	29/10/2025	1,905,583	0.03%
XLIT Ltd.^	€1,000,000	3.25%	29/6/2047	1,128,989	0.02%
PartnerRe Ireland Finance DAC	€242,000	1.25%	15/9/2026	263,340	0.00%
Bacardi Ltd.	$100,000	2.75%	15/7/2026	95,208	0.00%
Allied World Assurance Co. Holdings Ltd.	$50,000	5.50%	15/11/2020	52,705	0.00%
Enstar Group Ltd.	$50,000	4.50%	10/3/2022	51,563	0.00%
				6,913,028	**0.09%**
Brazil 0.09% (2016: 0.08%)					
Vale Overseas Ltd.	$1,800,000	5.88%	10/6/2021	1,932,750	0.03%
Embraer SA	$1,725,000	5.15%	15/6/2022	1,822,744	0.02%
Vale Overseas Ltd.	$1,125,000	4.38%	11/1/2022	1,143,281	0.02%
GTL Trade Finance, Inc.	$600,000	5.89%	29/4/2024	605,250	0.01%
Vale SA	$400,000	5.63%	11/9/2042	380,500	0.01%
Embraer Overseas Ltd.	$200,000	5.70%	16/9/2023	216,289	0.00%
Vale Canada Ltd.	$200,000	7.20%	15/9/2032	213,158	0.00%
Braskem America Finance Co.	$200,000	7.13%	22/7/2041	212,750	0.00%
Raizen Fuels Finance SA	$200,000	5.30%	20/1/2027	202,232	0.00%
Embraer Netherlands Finance BV	$150,000	5.05%	15/6/2025	157,085	0.00%
GTL Trade Finance, Inc.	$150,000	5.89%	29/4/2024	151,312	0.00%
Vale Overseas Ltd.	$125,000	6.88%	21/11/2036	134,063	0.00%
Vale Overseas Ltd.	$125,000	6.88%	10/11/2039	132,500	0.00%
Vale Overseas Ltd.	$125,000	5.63%	15/9/2019	132,344	0.00%
BRF SA	€100,000	2.75%	3/6/2022	114,915	0.00%
Vale Overseas Ltd.	$100,000	6.25%	10/8/2026	108,000	0.00%
				7,659,173	**0.09%**
Bulgaria 0.04% (2016: 0.02%)					
Bulgaria Government International Bond	€1,500,000	3.00%	21/3/2028	1,869,494	0.02%
Bulgaria Government International Bond	€400,000	2.00%	26/3/2022	490,208	0.01%
Bulgaria Government International Bond	€400,000	1.88%	21/3/2023	484,860	0.01%
Bulgaria Government International Bond	€400,000	3.13%	26/3/2035	470,500	0.00%
Bulgaria Government International Bond	€100,000	2.95%	3/9/2024	127,287	0.00%
				3,442,349	**0.04%**
Canada 3.75% (2016: 3.47%)					
Canadian Government Bond	CA($)12,000,000	0.75%	1/8/2019	9,167,752	0.11%
Canadian Government Bond	CA($)8,275,000	3.50%	1/6/2020	6,790,317	0.08%
Canadian Government Bond	CA($)7,375,000	1.00%	1/6/2027	5,284,082	0.07%
Canadian Government Bond	CA($)6,500,000	1.50%	1/6/2023	5,005,405	0.06%
Canadian Government Bond	CA($)5,875,000	2.50%	1/6/2024	4,799,251	0.06%
Canada Housing Trust No 1	CA($)5,000,000	1.75%	15/6/2022	3,845,230	0.05%
Canadian Government Bond	CA($)3,275,000	5.00%	1/6/2037	3,711,742	0.05%
Canadian Government Bond	CA($)4,475,000	3.75%	1/6/2019	3,615,767	0.04%
Canadian Government Bond	CA($)4,550,000	1.50%	1/3/2020	3,532,723	0.04%
Canadian Government Bond	CA($)3,005,000	5.75%	1/6/2033	3,504,098	0.04%
Canadian Government Bond	CA($)4,400,000	0.75%	1/9/2021	3,307,267	0.04%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Canadian Government Bond	CA($)4,000,000	0.75%	1/9/2020	3,033,957	0.04%
Province of Ontario Canada	CA($)3,450,000	3.50%	2/6/2024	2,877,391	0.04%
Canadian Government Bond	CA($)2,890,000	3.50%	1/12/2045	2,848,209	0.04%
Toronto-Dominion Bank	CA($)3,650,000	1.68%	8/6/2021	2,784,000	0.03%
Province of Ontario Canada	CA($)3,110,000	3.45%	2/6/2045	2,613,722	0.03%
Canada Housing Trust No 1	CA($)3,385,000	1.25%	15/12/2020	2,581,014	0.03%
Bank of Nova Scotia	£2,000,000	0.75%	14/9/2021	2,566,826	0.03%
Canadian Government Bond	CA($)3,196,000	1.25%	1/9/2018	2,466,755	0.03%
Bank of Nova Scotia	€2,100,000	0.50%	23/7/2020	2,431,837	0.03%
Canada Housing Trust No 1	CA($)3,000,000	1.75%	15/6/2022	2,307,970	0.03%
Province of Ontario Canada	CA($)2,900,000	2.60%	2/6/2025	2,279,560	0.03%
Canadian Government Bond	CA($)3,000,000	0.75%	1/3/2021	2,267,729	0.03%
Province of Ontario Canada	€2,000,000	0.38%	14/6/2024	2,251,957	0.03%
Canadian Government Bond	CA($)2,553,000	2.75%	1/12/2048	2,241,026	0.03%
Province of Ontario Canada	CA($)2,700,000	3.15%	2/6/2022	2,199,439	0.03%
Province of Ontario Canada	CA($)2,800,000	2.90%	2/12/2046	2,127,435	0.03%
Province of Ontario Canada	CA($)2,125,000	4.65%	2/6/2041	2,111,354	0.03%
Canadian Government Bond	CA($)2,800,000	0.50%	1/3/2022	2,070,409	0.03%
CDP Financial, Inc.	$1,950,000	4.40%	25/11/2019	2,061,493	0.03%
Ontario Teachers' Cadillac Fairview Properties Trust	$2,000,000	3.13%	20/3/2022	2,027,680	0.03%
Canadian Government Bond	CA($)2,500,000	2.25%	1/6/2025	2,012,474	0.03%
Province of Ontario Canada	CA($)2,250,000	3.50%	2/6/2043	1,899,983	0.02%
Province of Quebec Canada	CA($)2,180,000	3.50%	1/12/2045	1,851,615	0.02%
Canadian Government Bond	CA($)1,700,000	5.75%	1/6/2029	1,850,797	0.02%
Province of Quebec Canada	CA($)1,750,000	5.00%	1/12/2041	1,828,263	0.02%
Province of Quebec Canada	CA($)2,100,000	4.25%	1/12/2021	1,784,200	0.02%
Province of Ontario Canada	CA($)2,100,000	4.20%	2/6/2020	1,739,570	0.02%
Province of Ontario Canada	CA($)1,600,000	5.60%	2/6/2035	1,709,032	0.02%
Province of Ontario Canada	$1,700,000	2.25%	18/5/2022	1,700,107	0.02%
Province of Ontario Canada	CA($)1,700,000	4.60%	2/6/2039	1,663,309	0.02%
Husky Energy, Inc.	$1,600,000	3.95%	15/4/2022	1,662,154	0.02%
Hydro-Quebec	CA($)1,475,000	5.00%	15/2/2050	1,625,885	0.02%
Province of Ontario Canada	CA($)1,650,000	4.70%	2/6/2037	1,618,110	0.02%
Province of Ontario Canada	CA($)2,000,000	2.85%	2/6/2023	1,606,576	0.02%
Province of Alberta Canada	$1,700,000	2.05%	17/8/2026	1,598,027	0.02%
Canadian Government Bond	CA($)1,500,000	8.00%	1/6/2023	1,578,170	0.02%
Canada Housing Trust No 1	CA($)2,000,000	1.95%	15/6/2019	1,560,591	0.02%
Ontario Teachers' Cadillac Fairview Properties Trust	$1,500,000	3.88%	20/3/2027	1,543,382	0.02%
Export Development Canada	AU($)2,000,000	2.40%	7/6/2021	1,527,252	0.02%
Canada Housing Trust No 1	CA($)2,000,000	1.25%	15/6/2021	1,517,240	0.02%
Province of Quebec Canada	CA($)1,900,000	2.75%	1/9/2025	1,511,149	0.02%
Canada Housing Trust No 1	CA($)2,000,000	1.90%	15/9/2026	1,502,749	0.02%
Canadian Government Bond	CA($)1,450,000	4.00%	1/6/2041	1,500,544	0.02%
Province of Ontario Canada	CA($)1,700,000	4.00%	2/6/2021	1,420,240	0.02%
Province of Quebec Canada	CA($)1,250,000	5.75%	1/12/2036	1,375,626	0.02%
Royal Bank of Canada	€1,200,000	0.13%	11/3/2021	1,370,207	0.02%
Province of Quebec Canada	CA($)1,600,000	3.75%	1/9/2024	1,356,298	0.02%
Province of Ontario Canada	CA($)1,800,000	2.80%	2/6/2048	1,346,542	0.02%
Export Development Canada	£1,000,000	1.00%	15/12/2020	1,310,551	0.02%
Royal Bank of Canada	£1,000,000	1.13%	22/12/2021	1,303,152	0.02%
Royal Bank of Canada	$1,300,000	2.10%	14/10/2020	1,296,781	0.02%
Toronto-Dominion Bank	£1,000,000	1.00%	13/12/2021	1,294,365	0.02%
Toronto-Dominion Bank	$1,200,000	2.50%	18/1/2022	1,208,326	0.02%
Canada Housing Trust No 1	CA($)1,500,000	4.10%	15/12/2018	1,203,615	0.02%
Royal Bank of Canada	$1,200,000	2.13%	2/3/2020	1,203,324	0.02%
Province of Quebec Canada	CA($)1,100,000	6.25%	1/6/2032	1,200,827	0.02%
Hydro-Quebec	CA($)1,125,000	5.00%	15/2/2045	1,196,015	0.02%
Province of Quebec Canada	CA($)1,250,000	4.25%	1/12/2043	1,189,709	0.02%
Province of Quebec Canada	CA($)1,375,000	3.50%	1/12/2048	1,181,894	0.02%
Canada Housing Trust No 1	CA($)1,500,000	2.35%	15/12/2018	1,174,729	0.01%
Province of Ontario Canada	CA($)1,500,000	2.10%	8/9/2019	1,173,135	0.01%
Canada Housing Trust No 1	CA($)1,500,000	2.00%	15/12/2019	1,173,077	0.01%
Province of Quebec Canada	CA($)1,500,000	2.50%	1/9/2026	1,165,200	0.01%
Canadian Imperial Bank of Commerce	€1,000,000	0.10%	14/12/2018	1,146,604	0.01%
Bank of Nova Scotia	€1,000,000	0.38%	6/4/2022	1,130,353	0.01%
Province of British Columbia Canada	CA($)1,400,000	2.85%	18/6/2025	1,124,463	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Province of Ontario Canada	CA($)1,050,000	5.85%	8/3/2033	1,124,382	0.01%
Bank of Montreal	$1,100,000	1.75%	15/6/2021	1,077,794	0.01%
Bank of Nova Scotia	$1,000,000	4.50%	16/12/2025	1,051,608	0.01%
Canadian Government Bond	CA($)1,300,000	1.75%	1/3/2019	1,012,102	0.01%
Canada Government International Bond	CA($)1,100,000	2.75%	1/12/2064	1,011,556	0.01%
Province of Alberta Canada	$1,000,000	1.90%	6/12/2019	997,465	0.01%
Province of Quebec Canada	$1,000,000	2.75%	12/4/2027	994,813	0.01%
Province of Ontario Canada	$975,000	2.50%	10/9/2021	988,986	0.01%
Province of Quebec Canada	CA($)950,000	5.00%	1/12/2038	975,339	0.01%
Province of Quebec Canada	CA($)1,200,000	4.50%	1/12/2018	966,265	0.01%
Bank of Montreal	$950,000	2.50%	11/1/2022	954,916	0.01%
Canadian Government Bond	CA($)1,200,000	4.25%	1/6/2018	951,074	0.01%
Province of Ontario Canada	€750,000	3.00%	28/9/2020	942,676	0.01%
Province of Ontario Canada	CA($)1,200,000	2.10%	8/9/2018	934,091	0.01%
Province of Ontario Canada	CA($)1,200,000	2.60%	2/6/2027	933,842	0.01%
Province of Ontario Canada	CA($)850,000	9.50%	13/7/2022	888,727	0.01%
Province of British Columbia Canada	CA($)1,100,000	2.70%	18/12/2022	879,907	0.01%
Province of British Columbia Canada	CA($)900,000	4.30%	18/6/2042	864,172	0.01%
Canadian Government Bond	CA($)700,000	8.00%	1/6/2027	844,183	0.01%
Canadian Government Bond	CA($)700,000	9.00%	1/6/2025	832,745	0.01%
Province of Quebec Canada	CA($)1,000,000	4.50%	1/12/2019	826,065	0.01%
Province of Quebec Canada	€700,000	0.88%	15/1/2025	812,702	0.01%
Province of Quebec Canada	CA($)1,000,000	3.00%	1/9/2023	810,557	0.01%
Province of British Columbia Canada	CA($)1,000,000	4.65%	18/12/2018	808,216	0.01%
Province of Ontario Canada	$800,000	2.40%	8/2/2022	803,193	0.01%
Bank of Montreal	$800,000	2.10%	15/6/2020	800,008	0.01%
Toronto-Dominion Bank	$800,000	1.95%	2/4/2020	796,558	0.01%
Agrium, Inc.	$700,000	5.25%	15/1/2045	795,415	0.01%
Canada Housing Trust No 1	CA($)1,000,000	2.40%	15/12/2022	792,893	0.01%
Royal Bank of Canada^	CA($)1,000,000	3.31%	20/1/2026	790,529	0.01%
Export Development Canada	AU($)1,000,000	3.50%	5/6/2019	786,499	0.01%
Province of Ontario Canada	CA($)750,000	8.10%	8/9/2023	776,236	0.01%
Municipal Finance Authority of British Columbia	CA($)1,000,000	2.50%	19/4/2026	771,418	0.01%
Royal Bank of Canada	CA($)1,000,000	2.03%	15/3/2021	771,156	0.01%
Province of Ontario Canada	CA($)1,000,000	2.40%	2/6/2026	770,186	0.01%
Canada Housing Trust No 1	CA($)1,000,000	1.45%	15/6/2020	770,178	0.01%
Province of Quebec Canada	CA($)925,000	3.50%	1/12/2022	767,564	0.01%
Canadian Imperial Bank of Commerce	CA($)1,000,000	2.04%	21/3/2022	767,467	0.01%
Province of Manitoba Canada	CA($)1,000,000	1.15%	21/11/2019	765,373	0.01%
Royal Bank of Canada	CA($)1,000,000	1.97%	2/3/2022	764,033	0.01%
Bank of Nova Scotia	CA($)1,000,000	1.90%	2/12/2021	762,855	0.01%
PSP Capital, Inc.	CA($)1,000,000	1.73%	21/6/2022	761,515	0.01%
Hydro-Quebec	CA($)725,000	9.63%	15/7/2022	760,075	0.01%
Province of Alberta Canada	CA($)1,000,000	1.35%	1/9/2021	755,817	0.01%
Royal Bank of Canada	$750,000	2.20%	27/7/2018	754,735	0.01%
Province of Ontario Canada	CA($)700,000	6.50%	8/3/2029	747,561	0.01%
Canadian Government Bond	CA($)900,000	3.25%	1/6/2021	743,992	0.01%
CPPIB Capital, Inc.	$750,000	1.25%	20/9/2019	742,789	0.01%
Export Development Canada	$750,000	1.50%	26/5/2021	734,699	0.01%
Emera US Finance LP	$700,000	4.75%	15/6/2046	733,770	0.01%
Hydro-Quebec	CA($)625,000	6.00%	15/2/2040	722,809	0.01%
Province of Alberta Canada	CA($)900,000	3.30%	1/12/2046	721,275	0.01%
Toronto-Dominion Bank	€600,000	0.63%	29/7/2019	695,883	0.01%
Province of British Columbia Canada	CA($)825,000	3.20%	18/6/2044	669,033	0.01%
Hydro-Quebec	CA($)575,000	6.50%	15/2/2035	666,167	0.01%
TransCanada PipeLines Ltd.	$625,000	3.80%	1/10/2020	656,679	0.01%
Bank of Nova Scotia	CA($)800,000	3.27%	11/1/2021	643,912	0.01%
Bank of Nova Scotia	$635,000	2.45%	22/3/2021	637,495	0.01%
City of Montreal Canada	CA($)750,000	4.50%	1/12/2021	637,260	0.01%
Bell Canada, Inc.	CA($)800,000	3.35%	18/6/2019	634,012	0.01%
Province of New Brunswick Canada	CA($)750,000	4.50%	2/6/2020	625,757	0.01%
Province of Alberta Canada	CA($)825,000	2.20%	1/6/2026	621,529	0.01%
Rogers Communications, Inc.	CA($)750,000	4.00%	13/3/2024	620,322	0.01%
Bank of Nova Scotia^	CA($)800,000	2.58%	30/3/2027	611,165	0.01%
Canada Housing Trust No 1	CA($)800,000	1.95%	15/12/2025	607,247	0.01%
Canadian Natural Resources Ltd.	$500,000	6.75%	1/2/2039	605,533	0.01%

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Export Development Canada	$600,000	1.25%	10/12/2018	596,243	0.01%
Province of Ontario Canada	$600,000	1.88%	21/5/2020	595,936	0.01%
Canada Housing Trust No 1	CA($)750,000	2.35%	15/9/2023	592,573	0.01%
Manulife Financial Corp.	CA($)700,000	7.77%	8/4/2019	592,157	0.01%
Canadian Imperial Bank of Commerce^	CA($)750,000	3.00%	28/10/2024	587,924	0.01%
Province of Manitoba Canada	CA($)800,000	2.85%	5/9/2046	586,815	0.01%
Bank of Montreal	€500,000	0.75%	21/9/2022	583,022	0.01%
Encana Corp.	$500,000	6.63%	15/8/2037	577,116	0.01%
Toronto-Dominion Bank	€500,000	0.38%	12/1/2021	576,684	0.01%
Province of Ontario Canada	CA($)700,000	4.40%	2/6/2019	570,349	0.01%
CDP Financial, Inc.	$550,000	3.15%	24/7/2024	563,647	0.01%
Canada Housing Trust No 1	CA($)700,000	2.65%	15/3/2022	560,916	0.01%
Loblaw Cos Ltd.	CA($)700,000	3.75%	12/3/2019	556,222	0.01%
Bank of Montreal^	CA($)700,000	3.32%	1/6/2026	555,122	0.01%
Province of Alberta Canada	CA($)700,000	2.55%	15/12/2022	553,397	0.01%
Royal Bank of Canada^	CA($)700,000	2.99%	6/12/2024	551,096	0.01%
HSBC Bank Canada	CA($)700,000	2.45%	29/1/2021	546,164	0.01%
Canadian Natural Resources Ltd.	CA($)700,000	2.89%	14/8/2020	546,142	0.01%
Canadian Pacific Railway Co.	$500,000	7.25%	15/5/2019	545,944	0.01%
Bank of Montreal	CA($)700,000	2.12%	16/3/2022	538,429	0.01%
Canada Housing Trust No 1	CA($)700,000	1.20%	15/6/2020	535,249	0.01%
Canada Housing Trust No 1	CA($)650,000	2.90%	15/6/2024	530,035	0.01%
Enbridge, Inc.	CA($)700,000	4.24%	27/8/2042	523,078	0.01%
Enbridge, Inc.	$500,000	4.25%	1/12/2026	522,865	0.01%
Province of Alberta Canada	CA($)600,000	3.90%	1/12/2033	522,148	0.01%
Royal Bank of Canada	CA($)650,000	2.86%	4/3/2021	516,026	0.01%
Canadian Imperial Bank of Commerce^	CA($)650,000	3.42%	26/1/2026	515,591	0.01%
Municipal Finance Authority of British Columbia	CA($)650,000	2.05%	2/6/2019	506,767	0.01%
Province of Ontario Canada	CA($)450,000	7.60%	2/6/2027	503,385	0.01%
Province of Quebec Canada	$500,000	2.38%	31/1/2022	501,094	0.01%
TELUS Corp.	CA($)650,000	2.35%	28/3/2022	500,325	0.01%
TransCanada PipeLines Ltd.	$500,000	2.50%	1/8/2022	499,798	0.01%
National Bank of Canada	$500,000	2.15%	12/6/2020	499,306	0.01%
Export Development Canada	$500,000	1.50%	4/4/2019	498,578	0.01%
CPPIB Capital, Inc.	CA($)650,000	1.10%	10/6/2019	498,153	0.01%
Shaw Communications, Inc.	CA($)500,000	6.75%	9/11/2039	497,486	0.01%
Toronto-Dominion Bank^	$500,000	3.63%	15/9/2031	495,410	0.01%
Province of New Brunswick Canada	CA($)600,000	3.55%	3/6/2043	495,167	0.01%
Methanex Corp.	$500,000	4.25%	1/12/2024	491,872	0.01%
Bank of Montreal	$500,000	1.90%	27/8/2021	491,390	0.01%
Fortis, Inc.	$500,000	3.06%	4/10/2026	482,534	0.01%
Bell Canada, Inc.	CA($)600,000	4.45%	27/2/2047	482,421	0.01%
Canada Housing Trust No 1	CA($)600,000	2.55%	15/3/2025	477,861	0.01%
HSBC Bank Canada	CA($)600,000	2.94%	14/1/2020	474,285	0.01%
Province of Quebec Canada	CA($)600,000	2.75%	1/9/2027	474,017	0.01%
Bank of Nova Scotia	$465,000	2.80%	21/7/2021	471,970	0.01%
Province of Manitoba Canada	CA($)500,000	4.40%	5/3/2042	471,310	0.01%
Toronto-Dominion Bank^	CA($)600,000	2.98%	30/9/2025	470,885	0.01%
National Bank of Canada	CA($)600,000	2.79%	9/8/2018	468,478	0.01%
Ontario Electricity Financial Corp.	CA($)450,000	10.13%	15/10/2021	462,956	0.01%
Caisse Centrale Desjardins	CA($)600,000	1.75%	2/3/2020	461,049	0.01%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA($)600,000	2.10%	23/2/2022	458,286	0.01%
TransCanada PipeLines Ltd.	CA($)530,000	4.55%	15/11/2041	451,890	0.01%
Province of Alberta Canada	CA($)550,000	3.45%	1/12/2043	451,447	0.01%
Bank of Montreal	$450,000	1.50%	18/7/2019	446,109	0.01%
Province of Saskatchewan Canada	CA($)600,000	2.75%	2/12/2046	435,301	0.01%
Province of British Columbia Canada	CA($)575,000	2.80%	18/6/2048	434,117	0.01%
Province of British Columbia Canada	CA($)400,000	4.90%	18/6/2048	433,615	0.01%
Toronto-Dominion Bank^	CA($)500,000	4.86%	4/3/2031	431,281	0.01%
City of Toronto Canada	CA($)500,000	3.90%	29/9/2023	420,563	0.01%
Bell Canada, Inc.	CA($)500,000	4.75%	29/9/2044	419,724	0.01%
TransCanada PipeLines Ltd.	$325,000	6.20%	15/10/2037	416,666	0.01%
TransCanada PipeLines Ltd.	CA($)500,000	3.69%	19/7/2023	411,069	0.01%
Province of Manitoba Canada	CA($)500,000	3.30%	2/6/2024	410,830	0.01%
Canadian Government Bond	CA($)526,000	1.75%	1/9/2019	410,322	0.01%
Province of Saskatchewan Canada	CA($)500,000	3.30%	2/6/2048	407,292	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Province of Quebec Canada	$400,000	2.63%	13/2/2023	405,562	0.01%
Toronto-Dominion Bank	CA($)500,000	3.23%	24/7/2024	405,359	0.01%
Toronto-Dominion Bank	$400,000	2.25%	25/9/2019	402,540	0.01%
Bank of Nova Scotia	$400,000	2.35%	21/10/2020	401,524	0.01%
Export Development Canada	$400,000	1.50%	3/10/2018	399,284	0.01%
Province of Newfoundland & Labrador Canada	CA($)500,000	3.00%	2/6/2026	397,267	0.01%
Canadian Government Bond	CA($)485,000	2.75%	1/6/2022	397,127	0.01%
Pembina Pipeline Corp.	CA($)500,000	4.81%	25/3/2044	395,091	0.01%
Financement-Quebec	CA($)500,000	2.45%	1/12/2019	394,210	0.01%
Pembina Pipeline Corp.	CA($)500,000	3.54%	3/2/2025	391,834	0.01%
Province of British Columbia Canada	CA($)500,000	2.25%	1/3/2019	391,491	0.01%
Financement-Quebec	CA($)500,000	2.40%	1/12/2018	391,276	0.01%
Bank of Nova Scotia	CA($)500,000	2.40%	28/10/2019	390,956	0.01%
Brookfield Renewable Partners ULC	CA($)500,000	3.63%	15/1/2027	389,524	0.01%
Canada Housing Trust No 1	CA($)500,000	2.35%	15/6/2027	388,581	0.01%
Bank of Montreal	CA($)500,000	2.70%	9/12/2026	386,537	0.01%
First Capital Realty, Inc.	CA($)500,000	3.60%	6/5/2026	385,624	0.01%
Province of Alberta Canada	CA($)500,000	2.35%	1/6/2025	384,450	0.01%
Bank of Nova Scotia	CA($)500,000	2.62%	2/12/2026	383,691	0.01%
Toyota Credit Canada, Inc.	CA($)500,000	2.02%	28/2/2022	382,228	0.01%
Husky Energy, Inc.	CA($)500,000	3.60%	10/3/2027	379,356	0.01%
Bank of Montreal	CA($)500,000	1.61%	28/10/2021	377,859	0.01%
Province of Ontario Canada	CA($)350,000	6.20%	2/6/2031	377,341	0.01%
Canada Housing Trust No 1	CA($)500,000	1.15%	15/12/2021	375,676	0.01%
Province of Quebec Canada	CA($)350,000	6.00%	1/10/2029	363,092	0.01%
Province of Nova Scotia Canada	CA($)425,000	3.50%	2/6/2062	362,629	0.01%
Province of British Columbia Canada	CA($)350,000	4.95%	18/6/2040	362,192	0.01%
Air Canada 2015-1 Class A Pass Through Trust	$355,725	3.60%	15/3/2027	361,577	0.01%
Barrick Gold Corp.	$332,000	4.10%	1/5/2023	358,347	0.01%
Province of Manitoba Canada	$350,000	3.05%	14/5/2024	358,272	0.01%
Province of Quebec Canada	$250,000	7.50%	15/9/2029	354,672	0.00%
TransCanada PipeLines Ltd.	$300,000	5.60%	31/3/2034	353,613	0.00%
CPPIB Capital, Inc.	$350,000	2.25%	25/1/2022	351,685	0.00%
Royal Bank of Canada	€300,000	0.50%	16/12/2020	347,509	0.00%
HSBC Bank Canada	CA($)450,000	2.17%	29/6/2022	345,679	0.00%
Toronto-Dominion Bank	€300,000	0.25%	27/4/2022	341,925	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA($)425,000	4.05%	22/7/2044	341,646	0.00%
Enbridge Pipelines, Inc.	CA($)400,000	4.55%	29/9/2045	341,406	0.00%
Ontario Electricity Financial Corp.	CA($)300,000	9.00%	26/5/2025	338,766	0.00%
Province of Quebec Canada	CA($)400,000	4.50%	1/12/2020	337,368	0.00%
Hydro One, Inc.	CA($)300,000	6.93%	1/6/2032	329,566	0.00%
Province of British Columbia Canada	CA($)300,000	6.35%	18/6/2031	329,339	0.00%
Repsol Oil & Gas Canada, Inc.	$300,000	7.75%	1/6/2019	328,500	0.00%
Province of Saskatchewan Canada	CA($)400,000	3.20%	3/6/2024	327,928	0.00%
Canada Housing Trust No 1	CA($)400,000	3.35%	15/12/2020	326,600	0.00%
Canadian Pacific Railway Co.	$265,000	5.95%	15/5/2037	325,741	0.00%
TELUS Corp.	CA($)400,000	3.75%	17/1/2025	324,749	0.00%
Province of Manitoba Canada	CA($)400,000	3.25%	5/9/2029	324,155	0.00%
Rogers Communications, Inc.	$300,000	6.80%	15/8/2018	316,463	0.00%
Greater Toronto Airports Authority	CA($)300,000	5.30%	25/2/2041	316,376	0.00%
Cenovus Energy, Inc.	$300,000	6.75%	15/11/2039	315,375	0.00%
Province of Alberta Canada	CA($)400,000	2.90%	20/9/2029	312,703	0.00%
Goldcorp, Inc.	$300,000	3.70%	15/3/2023	311,060	0.00%
Great-West Lifeco, Inc.	CA($)300,000	6.00%	16/11/2039	310,157	0.00%
Province of Quebec Canada	$300,000	2.88%	16/10/2024	305,829	0.00%
Royal Bank of Canada	$300,000	2.75%	1/2/2022	305,320	0.00%
Barrick North America Finance LLC	$250,000	5.75%	1/5/2043	304,323	0.00%
Bank of Nova Scotia	$300,000	2.05%	30/10/2018	301,375	0.00%
Province of Manitoba Canada	$300,000	1.75%	30/5/2019	299,465	0.00%
Royal Bank of Canada	$300,000	1.88%	5/2/2020	298,544	0.00%
Province of Ontario Canada	$300,000	1.65%	27/9/2019	297,881	0.00%
Barrick North America Finance LLC	$250,000	5.70%	30/5/2041	296,850	0.00%
Manulife Financial Corp.	$280,000	4.15%	4/3/2026	296,706	0.00%
Province of Alberta Canada	$300,000	1.75%	26/8/2020	295,935	0.00%
Province of Nova Scotia Canada	CA($)300,000	4.90%	1/6/2035	293,532	0.00%
Province of Nova Scotia Canada	CA($)350,000	4.15%	25/11/2019	286,659	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
TELUS Corp.	CA($)350,000	3.75%	10/3/2026	282,779	0.00%
CU, Inc.	CA($)300,000	4.72%	9/9/2043	281,407	0.00%
Toronto-Dominion Bank	$275,000	2.25%	5/11/2019	277,271	0.00%
Muskrat Falls/Labrador Transmission Assets Funding Trust	CA($)300,000	3.86%	1/12/2048	276,731	0.00%
CU, Inc.	CA($)300,000	4.54%	24/10/2041	272,901	0.00%
Province of Manitoba Canada	CA($)300,000	4.05%	5/9/2045	272,465	0.00%
Cenovus Energy, Inc.	$300,000	5.20%	15/9/2043	268,125	0.00%
Suncor Energy, Inc.	$200,000	6.85%	1/6/2039	267,340	0.00%
Export Development Canada	£200,000	1.38%	16/12/2019	264,411	0.00%
Petro-Canada	$200,000	6.80%	15/5/2038	261,102	0.00%
Manulife Finance Delaware LP^	CA($)300,000	5.06%	15/12/2041	256,597	0.00%
Muskrat Falls/Labrador Transmission Assets Funding Trust	CA($)300,000	3.63%	1/6/2029	255,877	0.00%
Province of Ontario Canada	CA($)250,000	7.50%	7/2/2024	254,397	0.00%
AltaLink LP	CA($)300,000	3.99%	30/6/2042	253,580	0.00%
407 International, Inc.	CA($)250,000	5.75%	14/2/2036	253,365	0.00%
WestJet Airlines Ltd.	$250,000	3.50%	16/6/2021	253,234	0.00%
Brookfield Asset Management, Inc.	CA($)300,000	4.54%	31/3/2023	251,721	0.00%
Toronto-Dominion Bank	$250,000	1.75%	23/7/2018	250,839	0.00%
Bank of Nova Scotia	$250,000	2.13%	11/9/2019	250,773	0.00%
TELUS Corp.	CA($)300,000	4.85%	5/4/2044	249,684	0.00%
Agrium, Inc.	$250,000	3.38%	15/3/2025	249,569	0.00%
Province of Ontario Canada	$250,000	1.63%	18/1/2019	248,982	0.00%
Export Development Canada	$250,000	1.63%	3/12/2019	248,939	0.00%
Province of Quebec Canada	$200,000	7.50%	15/7/2023	248,416	0.00%
Agrium, Inc.	$250,000	4.13%	15/3/2035	246,688	0.00%
TransCanada PipeLines Ltd.	$200,000	5.85%	15/3/2036	244,435	0.00%
Potash Corp. of Saskatchewan, Inc.	$250,000	3.00%	1/4/2025	242,627	0.00%
Bruce Power LP	CA($)300,000	4.01%	21/6/2029	240,799	0.00%
Potash Corp. of Saskatchewan, Inc.	$200,000	5.88%	1/12/2036	238,171	0.00%
Canadian Natural Resources Ltd.	$200,000	6.25%	15/3/2038	235,956	0.00%
Bank of Nova Scotia	€200,000	0.75%	17/9/2021	233,964	0.00%
RioCan REIT	CA($)300,000	3.29%	12/2/2024	233,576	0.00%
Canada Housing Trust No 1	CA($)300,000	2.25%	15/12/2025	233,045	0.00%
Province of Newfoundland & Labrador Canada	CA($)300,000	3.30%	17/10/2046	231,529	0.00%
Canadian Imperial Bank of Commerce	€200,000	0.38%	15/10/2019	230,923	0.00%
Province of Alberta Canada	CA($)300,000	2.55%	1/6/2027	230,820	0.00%
Bank of Montreal	€200,000	0.38%	5/8/2020	230,811	0.00%
Caisse Centrale Desjardins	€200,000	0.38%	22/10/2019	230,747	0.00%
National Bank of Canada	CA($)300,000	2.11%	18/3/2022	230,499	0.00%
Province of Alberta Canada	CA($)300,000	3.05%	1/12/2048	230,305	0.00%
Hydro One, Inc.	CA($)250,000	4.59%	9/10/2043	228,854	0.00%
Plenary Properties LTAP LP	CA($)217,962	6.29%	31/1/2044	225,363	0.00%
Ontario Electricity Financial Corp.	CA($)200,000	8.25%	22/6/2026	223,976	0.00%
Goldcorp, Inc.	$200,000	5.45%	9/6/2044	222,060	0.00%
Province of Newfoundland & Labrador Canada	CA($)230,000	4.65%	17/10/2040	217,385	0.00%
Thomson Reuters Corp.	$200,000	4.30%	23/11/2023	214,650	0.00%
Canadian Pacific Railway Co.	CA($)200,000	6.45%	17/11/2039	211,727	0.00%
Province of Nova Scotia Canada	CA($)200,000	5.80%	1/6/2033	210,854	0.00%
Hydro-Quebec	CA($)200,000	6.00%	15/8/2031	210,280	0.00%
Province of Saskatchewan Canada	CA($)250,000	3.40%	3/2/2042	204,993	0.00%
Brookfield Finance LLC	$200,000	4.00%	1/4/2024	204,612	0.00%
Province of British Columbia Canada	CA($)200,000	5.70%	18/6/2029	202,977	0.00%
Rogers Communications, Inc.	$175,000	5.00%	15/3/2044	201,908	0.00%
Province of Saskatchewan Canada	CA($)200,000	5.75%	5/3/2029	201,201	0.00%
Financement-Quebec	CA($)200,000	5.25%	1/6/2034	200,519	0.00%
Royal Bank of Canada	$200,000	1.80%	30/7/2018	200,240	0.00%
Toronto-Dominion Bank	$200,000	2.25%	15/3/2021	200,009	0.00%
Canadian Natural Resources Ltd.	$200,000	2.95%	15/1/2023	199,269	0.00%
407 International, Inc.	CA($)250,000	3.60%	21/5/2047	199,037	0.00%
Canadian Natural Resources Ltd.	$200,000	3.85%	1/6/2027	198,852	0.00%
Province of Saskatchewan Canada	CA($)200,000	4.75%	1/6/2040	198,748	0.00%
Canadian National Railway Co.	$200,000	2.75%	1/3/2026	198,470	0.00%
Thomson Reuters Corp.	$200,000	3.35%	15/5/2026	198,326	0.00%
Province of Ontario Canada	$200,000	1.25%	17/6/2019	197,429	0.00%
Rogers Communications, Inc.	CA($)200,000	6.11%	25/8/2040	197,069	0.00%
Province of Ontario Canada	$200,000	2.50%	27/4/2026	197,032	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Province of Nova Scotia Canada	CA($)200,000	4.70%	1/6/2041	196,327	0.00%
Hydro One, Inc.	CA($)200,000	5.36%	20/5/2036	196,138	0.00%
Fortis, Inc.	$200,000	2.10%	4/10/2021	195,779	0.00%
Canada Post Corp.	CA($)200,000	4.36%	16/7/2040	193,765	0.00%
Metro, Inc.	CA($)200,000	5.97%	15/10/2035	190,417	0.00%
Province of British Columbia Canada	CA($)180,000	5.40%	18/6/2035	189,674	0.00%
Province of Nova Scotia Canada	CA($)200,000	4.40%	1/6/2042	189,297	0.00%
Province of New Brunswick Canada	CA($)200,000	4.65%	26/9/2035	189,140	0.00%
Province of New Brunswick Canada	CA($)200,000	4.55%	26/3/2037	187,959	0.00%
Cenovus Energy, Inc.	$200,000	5.40%	15/6/2047	185,000	0.00%
Labrador-Island Link Funding Trust	CA($)200,000	3.86%	1/12/2045	182,084	0.00%
Manulife Financial Corp.	$150,000	5.38%	4/3/2046	180,577	0.00%
Province of Manitoba Canada	CA($)200,000	4.10%	5/3/2041	180,288	0.00%
Province of Saskatchewan Canada	CA($)200,000	3.90%	2/6/2045	179,022	0.00%
Brookfield Asset Management, Inc.	CA($)200,000	5.95%	14/6/2035	178,466	0.00%
TELUS Corp.	$175,000	3.70%	15/9/2027	177,819	0.00%
Manulife Financial Corp.^	$175,000	4.06%	24/2/2032	177,521	0.00%
TransCanada PipeLines Ltd.	$125,000	7.25%	15/8/2038	175,123	0.00%
Union Gas Ltd.	CA($)200,000	4.20%	2/6/2044	173,107	0.00%
Hydro One, Inc.	CA($)200,000	4.17%	6/6/2044	172,951	0.00%
Province of New Brunswick Canada	CA($)200,000	3.80%	14/8/2045	172,696	0.00%
Hydro-Quebec	CA($)150,000	6.50%	16/1/2035	171,566	0.00%
CU, Inc.	CA($)200,000	4.09%	2/9/2044	171,359	0.00%
Fairfax Financial Holdings Ltd.	CA($)200,000	5.84%	14/10/2022	171,147	0.00%
Teranet Holdings LP	CA($)200,000	5.75%	17/12/2040	169,566	0.00%
Capital City Link General Partnership	CA($)199,215	4.39%	31/3/2046	167,743	0.00%
AltaLink LP	CA($)200,000	3.67%	6/11/2023	167,310	0.00%
Province of Newfoundland & Labrador Canada	CA($)200,000	3.70%	17/10/2048	167,196	0.00%
Petro-Canada	$150,000	5.35%	15/7/2033	166,779	0.00%
Maritime Link Financing Trust	CA($)200,000	3.50%	1/12/2052	166,283	0.00%
Barrick North America Finance LLC	$151,000	4.40%	30/5/2021	162,946	0.00%
Hydro One, Inc.	CA($)200,000	3.72%	18/11/2047	162,130	0.00%
Manulife Financial Corp.	$150,000	4.90%	17/9/2020	161,092	0.00%
Province of Manitoba Canada	CA($)200,000	3.15%	5/9/2052	154,722	0.00%
Canadian Natural Resources Ltd.	$150,000	4.95%	1/6/2047	152,291	0.00%
Nova Scotia Power, Inc.	CA($)150,000	5.61%	15/6/2040	151,849	0.00%
Province of Newfoundland & Labrador Canada	CA($)150,000	6.15%	17/4/2028	151,059	0.00%
Rogers Communications, Inc.	$150,000	3.00%	15/3/2023	150,869	0.00%
TransAlta Corp.	$150,000	4.50%	15/11/2022	150,785	0.00%
Province of Ontario Canada	CA($)200,000	1.35%	8/3/2022	150,441	0.00%
Enbridge, Inc.	$150,000	3.70%	15/7/2027	149,997	0.00%
Province of British Columbia Canada	CA($)150,000	4.70%	18/6/2037	148,072	0.00%
Province of New Brunswick Canada	CA($)150,000	4.80%	3/6/2041	147,823	0.00%
Province of New Brunswick Canada	CA($)150,000	4.80%	26/9/2039	146,784	0.00%
Export Development Canada	$150,000	1.38%	21/10/2021	145,689	0.00%
Hydro-Quebec	$100,000	8.50%	1/12/2029	145,509	0.00%
Province of Manitoba Canada	CA($)150,000	4.65%	5/3/2040	145,355	0.00%
Province of British Columbia Canada	$150,000	2.25%	2/6/2026	144,340	0.00%
Province of Manitoba Canada	CA($)150,000	4.60%	5/3/2038	143,322	0.00%
Husky Energy, Inc.	$125,000	7.25%	15/12/2019	139,011	0.00%
Rogers Communications, Inc.	$100,000	7.50%	15/8/2038	135,058	0.00%
Potash Corp. of Saskatchewan, Inc.	$125,000	4.88%	30/3/2020	132,559	0.00%
Province of Ontario Canada	$125,000	4.00%	7/10/2019	130,490	0.00%
Thomson Reuters Corp.	$125,000	3.95%	30/9/2021	129,995	0.00%
Province of Quebec Canada	$125,000	3.50%	29/7/2020	129,680	0.00%
Province of British Columbia Canada	$125,000	2.65%	22/9/2021	127,257	0.00%
Province of Quebec Canada	$125,000	2.75%	25/8/2021	126,966	0.00%
Province of Ontario Canada	€100,000	1.88%	21/5/2024	124,327	0.00%
Canadian Imperial Bank of Commerce	$125,000	1.60%	6/9/2019	124,034	0.00%
Province of British Columbia Canada	$125,000	2.00%	23/10/2022	123,579	0.00%
National Bank of Canada	€100,000	1.50%	25/3/2021	120,051	0.00%
Royal Bank of Canada	€100,000	1.63%	4/8/2020	119,789	0.00%
Royal Bank of Canada	€100,000	0.88%	17/6/2022	117,326	0.00%
Royal Bank of Canada	€100,000	1.25%	29/10/2018	116,376	0.00%
Toronto-Dominion Bank	€100,000	0.50%	15/6/2020	115,918	0.00%
Caisse Centrale Desjardins	€100,000	0.38%	25/11/2020	115,345	0.00%

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Canadian Imperial Bank of Commerce	€100,000	0.25%	28/1/2020	115,067	0.00%
CPPIB Capital, Inc.	CA($)150,000	1.00%	15/1/2019	115,005	0.00%
Hydro-Quebec	CA($)150,000	1.00%	25/5/2019	114,797	0.00%
Bank of Nova Scotia	€100,000	0.38%	10/3/2023	113,864	0.00%
City of Toronto Canada	CA($)150,000	2.95%	28/4/2035	113,589	0.00%
Newfoundland & Labrador Hydro	CA($)100,000	6.65%	27/8/2031	107,792	0.00%
Air Canada 2013-1 Class A Pass Through Trust	$104,134	4.13%	15/5/2025	107,612	0.00%
Magna International, Inc.	$100,000	4.15%	1/10/2025	106,304	0.00%
Cenovus Energy, Inc.	$100,000	5.70%	15/10/2019	105,500	0.00%
Potash Corp. of Saskatchewan, Inc.	$100,000	4.00%	15/12/2026	102,852	0.00%
Magna International, Inc.	$100,000	3.63%	15/6/2024	102,750	0.00%
Province of New Brunswick Canada	CA($)100,000	5.50%	27/1/2034	102,375	0.00%
Agrium, Inc.	$100,000	3.15%	1/10/2022	102,140	0.00%
City of Toronto Canada	CA($)100,000	5.20%	1/6/2040	102,033	0.00%
Hydro One, Inc.	CA($)100,000	5.49%	16/7/2040	102,027	0.00%
Brookfield Asset Management, Inc.	$100,000	4.00%	15/1/2025	101,493	0.00%
Husky Energy, Inc.	$100,000	4.00%	15/4/2024	101,299	0.00%
Royal Bank of Canada	$100,000	2.35%	30/10/2020	100,639	0.00%
Regional Municipality of Peel Ontario	CA($)100,000	5.10%	29/6/2040	100,455	0.00%
Emera US Finance LP	$100,000	2.70%	15/6/2021	100,079	0.00%
Enbridge, Inc.	$100,000	2.90%	15/7/2022	99,961	0.00%
Emera US Finance LP	$100,000	3.55%	15/6/2026	99,921	0.00%
Great-West Lifeco Finance Delaware LP	$100,000	4.15%	3/6/2047	99,796	0.00%
City of Toronto Canada	CA($)100,000	4.70%	10/6/2041	96,225	0.00%
Cenovus Energy, Inc.	$100,000	4.25%	15/4/2027	95,300	0.00%
City of Toronto Canada	CA($)125,000	2.40%	7/6/2027	94,080	0.00%
Cenovus Energy, Inc.	$100,000	5.25%	15/6/2037	93,750	0.00%
Labrador-Island Link Funding Trust	CA($)100,000	3.85%	1/12/2053	93,561	0.00%
Canadian National Railway Co.	$100,000	3.20%	2/8/2046	91,948	0.00%
Province of Saskatchewan Canada	CA($)100,000	3.75%	5/3/2054	89,887	0.00%
Rogers Communications, Inc.	$85,000	4.50%	15/3/2043	88,547	0.00%
Regional Municipality of York	CA($)100,000	4.05%	1/5/2034	87,032	0.00%
Toronto-Dominion Bank	CA($)100,000	2.62%	22/12/2021	78,728	0.00%
Royal Bank of Canada	CA($)100,000	1.40%	26/4/2019	76,791	0.00%
Bank of Nova Scotia	$75,000	1.85%	14/4/2020	74,479	0.00%
Canadian Pacific Railway Co.	$75,000	2.90%	1/2/2025	74,093	0.00%
Canadian National Railway Co.	$50,000	6.38%	15/11/2037	68,119	0.00%
Province of Ontario Canada	€50,000	4.00%	3/12/2019	62,897	0.00%
Province of Quebec Canada	€50,000	5.00%	29/4/2019	62,645	0.00%
Province of Ontario Canada	€50,000	4.75%	23/4/2019	62,322	0.00%
Province of Ontario Canada	$50,000	3.20%	16/5/2024	52,000	0.00%
Emera US Finance LP	$50,000	2.15%	15/6/2019	49,966	0.00%
CCL Industries, Inc.	$50,000	3.25%	1/10/2026	48,289	0.00%
Rogers Communications, Inc.	$50,000	2.90%	15/11/2026	48,282	0.00%
Federation des Caisses Desjardins du Quebec	CA($)50,000	2.09%	17/1/2022	38,416	0.00%
National Bank of Canada	CA($)50,000	1.74%	3/3/2020	38,385	0.00%
				306,567,447	**3.75%**
Cayman Islands 0.03% (2016: 0.04%)					
IPIC GMTN Ltd.	€600,000	5.88%	14/3/2021	817,692	0.01%
IPIC GMTN Ltd.	$700,000	5.50%	1/3/2022	778,007	0.01%
ADCB Finance Cayman Ltd.	$575,000	2.75%	16/9/2019	577,829	0.01%
ADCB Finance Cayman Ltd.	$200,000	2.63%	10/3/2020	200,706	0.00%
				2,374,234	**0.03%**
Chile 0.10% (2016: 0.12%)					
Corp. Nacional del Cobre de Chile	$1,000,000	4.50%	13/8/2023	1,076,177	0.01%
Corp. Nacional del Cobre de Chile	$700,000	3.00%	17/7/2022	706,293	0.01%
Corp. Nacional del Cobre de Chile	$600,000	4.50%	16/9/2025	639,792	0.01%
Chile Government International Bond	$517,000	3.13%	21/1/2026	527,353	0.01%
Inversiones CMPC SA	$500,000	4.75%	15/9/2024	524,799	0.01%
Engie Energia Chile SA	$350,000	4.50%	29/1/2025	364,562	0.01%
Chile Government International Bond	€300,000	1.63%	30/1/2025	361,087	0.01%
Chile Government International Bond	€300,000	1.88%	27/5/2030	356,683	0.01%
Empresa Electrica Angamos SA	$300,000	4.88%	25/5/2029	305,476	0.01%
Cencosud SA	$250,000	5.15%	12/2/2025	266,981	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Colbun SA	$250,000	4.50%	10/7/2024	261,875	0.00%
Empresa de Transporte de Pasajeros Metro SA	$200,000	5.00%	25/1/2047	212,793	0.00%
Banco del Estado de Chile	$200,000	3.88%	8/2/2022	209,000	0.00%
Inversiones CMPC SA	$200,000	4.38%	15/5/2023	207,482	0.00%
Itau CorpBanca	$200,000	3.88%	22/9/2019	205,942	0.00%
Celulosa Arauco y Constitucion SA	$200,000	4.50%	1/8/2024	205,332	0.00%
Inversiones CMPC SA	$200,000	4.38%	4/4/2027	203,242	0.00%
Corp. Nacional del Cobre de Chile	$200,000	3.00%	17/7/2022	201,598	0.00%
Enel Americas SA	$200,000	4.00%	25/10/2026	200,761	0.00%
Chile Government International Bond	$200,000	3.86%	21/6/2047	200,645	0.00%
Transelec SA	$200,000	3.88%	12/1/2029	197,707	0.00%
Empresa Nacional del Petroleo	$100,000	4.75%	6/12/2021	106,750	0.00%
GNL Quintero SA	$100,000	4.63%	31/7/2029	104,058	0.00%
Empresa Nacional de Telecomunicaciones SA	$100,000	4.75%	1/8/2026	103,375	0.00%
Latam Airlines 2015-1 Pass Through Trust A	$13,898	4.20%	15/11/2027	13,776	0.00%
				7,763,539	**0.10%**
China 0.55% (2016: 0.53%)					
BOC Aviation Ltd.	$3,200,000	2.38%	15/9/2021	3,107,139	0.04%
Huarong Finance II Co., Ltd.	$2,750,000	4.50%	16/1/2020	2,843,500	0.04%
China Development Bank Corp.	€1,667,000	0.13%	3/11/2019	1,889,509	0.02%
CNOOC Finance 2015 USA LLC	$1,800,000	3.50%	5/5/2025	1,797,478	0.02%
China Construction Bank Asia Corp., Ltd.^	$1,450,000	4.25%	20/8/2024	1,482,625	0.02%
China Development Bank Corp.	€1,000,000	0.88%	24/1/2024	1,114,377	0.01%
Huarong Finance 2017 Co., Ltd.	$1,000,000	3.38%	24/1/2020	1,006,630	0.01%
BOC Aviation Ltd.	$1,000,000	3.88%	27/4/2026	1,005,600	0.01%
Sinopec Group Overseas Development 2015 Ltd.	$1,000,000	3.25%	28/4/2025	983,750	0.01%
Bank of China Ltd.	$900,000	5.00%	13/11/2024	971,662	0.01%
Huarong Finance II Co., Ltd.^	$1,000,000	2.88%	14/3/2166	957,480	0.01%
China Overseas Finance Cayman VI Ltd.	$800,000	5.95%	8/5/2024	914,000	0.01%
China Development Bank	$850,000	3.38%	24/1/2027	847,646	0.01%
CITIC Ltd.	$800,000	3.88%	28/2/2027	797,800	0.01%
Sinopec Group Overseas Development 2013 Ltd.	$750,000	4.38%	17/10/2023	794,869	0.01%
CNOOC Nexen Finance 2014 ULC	$700,000	4.25%	30/4/2024	735,897	0.01%
China Development Bank	$700,000	4.00%	24/1/2037	720,251	0.01%
CNPC General Capital Ltd.	$700,000	3.40%	16/4/2023	712,904	0.01%
State Grid Overseas Investment 2014 Ltd.	$700,000	2.75%	7/5/2019	706,642	0.01%
State Grid Overseas Investment 2016 Ltd.	$700,000	4.00%	4/5/2047	703,413	0.01%
Three Gorges Finance I Cayman Islands Ltd.	$700,000	2.30%	2/6/2021	690,200	0.01%
Tencent Holdings Ltd.	$600,000	3.80%	11/2/2025	624,292	0.01%
CITIC Ltd.	$600,000	3.70%	14/6/2026	595,968	0.01%
Sino-Ocean Land Treasure Finance I Ltd.	$500,000	6.00%	30/7/2024	545,625	0.01%
Bank of China Ltd.	$500,000	5.00%	13/11/2024	540,515	0.01%
CNOOC Curtis Funding No 1 Pty Ltd.	$500,000	4.50%	3/10/2023	534,767	0.01%
Industrial & Commercial Bank of China Ltd.	$500,000	4.88%	21/9/2025	532,520	0.01%
Sinopec Group Overseas Development 2014 Ltd.	$500,000	4.38%	10/4/2024	531,250	0.01%
Sinochem Overseas Capital Co., Ltd.	$500,000	4.50%	12/11/2020	528,431	0.01%
China Overseas Finance Cayman VI Ltd.	$500,000	4.25%	8/5/2019	514,345	0.01%
Industrial & Commercial Bank of China Ltd.	$500,000	3.23%	13/11/2019	508,570	0.01%
China Cinda Finance 2017 I Ltd.	$500,000	4.10%	9/3/2024	508,190	0.01%
Industrial & Commercial Bank of China Ltd.	$500,000	2.91%	13/11/2020	503,913	0.01%
China Cinda Finance 2015 I Ltd.	$500,000	3.13%	23/4/2020	503,095	0.01%
ICBCIL Finance Co., Ltd.	$500,000	3.00%	5/4/2020	502,060	0.01%
Baidu, Inc.	$500,000	2.88%	6/7/2022	496,926	0.01%
China Development Bank	$500,000	1.63%	22/6/2019	494,385	0.01%
Alibaba Group Holding Ltd.	$490,000	2.50%	28/11/2019	493,532	0.01%
China Development Bank	$500,000	3.00%	1/6/2026	488,535	0.01%
Sinopec Group Overseas Development 2016 Ltd.	$500,000	2.00%	29/9/2021	484,900	0.01%
State Grid Europe Development 2014 plc	€400,000	1.50%	26/1/2022	466,302	0.01%
Tencent Holdings Ltd.	$450,000	3.38%	2/5/2019	459,500	0.01%
China Cinda Finance 2015 I Ltd.	$400,000	4.25%	23/4/2025	405,308	0.01%
CNOOC Finance 2015 Australia Pty Ltd.	$400,000	2.63%	5/5/2020	401,364	0.01%
Bank of China Ltd.	$350,000	2.88%	30/6/2020	352,124	0.01%
China Construction Bank Asia Corp., Ltd.	€300,000	1.50%	11/2/2020	348,850	0.01%
Alibaba Group Holding Ltd.	$325,000	3.13%	28/11/2021	331,788	0.00%
Azure Orbit II International Finance Ltd.	$300,000	3.38%	25/4/2019	304,827	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
CNPC General Capital Ltd.	$300,000	2.75%	14/5/2019	301,789	0.00%
State Grid Overseas Investment 2016 Ltd.	$300,000	2.75%	4/5/2022	298,403	0.00%
ICBCIL Finance Co., Ltd.	$300,000	2.38%	19/5/2019	297,695	0.00%
Huarong Finance II Co., Ltd.	$250,000	5.50%	16/1/2025	268,470	0.00%
Nexen Energy ULC	$200,000	6.40%	15/5/2037	256,272	0.00%
Tencent Holdings Ltd.	$250,000	2.88%	11/2/2020	253,627	0.00%
Export-Import Bank of China	$250,000	2.50%	31/7/2019	251,967	0.00%
Agricultural Bank of China Ltd.	$250,000	2.75%	21/5/2020	250,278	0.00%
China Southern Power Grid International Finance BVI Co., Ltd.	$250,000	2.75%	8/5/2022	248,890	0.00%
Industrial & Commercial Bank of China Ltd.	$250,000	2.64%	26/5/2021	247,682	0.00%
Bank of Communications Co., Ltd.^	€200,000	3.63%	3/10/2026	235,809	0.00%
State Grid Overseas Investment 2014 Ltd.	$200,000	4.85%	7/5/2044	229,644	0.00%
Alibaba Group Holding Ltd.	$200,000	4.50%	28/11/2034	220,066	0.00%
China Resources Gas Group Ltd.	$200,000	4.50%	5/4/2022	212,171	0.00%
State Grid Overseas Investment 2014 Ltd.	$200,000	4.13%	7/5/2024	211,915	0.00%
CNOOC Finance 2011 Ltd.	$200,000	4.25%	26/1/2021	210,174	0.00%
Sinopec Group Overseas Development 2012 Ltd.	$200,000	3.90%	17/5/2022	208,821	0.00%
Franshion Brilliant Ltd.	$200,000	5.75%	19/3/2019	208,748	0.00%
Baidu, Inc.	$200,000	4.13%	30/6/2025	208,496	0.00%
COSCO Finance 2011 Ltd.	$200,000	4.00%	3/12/2022	207,998	0.00%
CNOOC Finance 2012 Ltd.	$200,000	3.88%	2/5/2022	207,902	0.00%
Baidu, Inc.	$200,000	3.50%	28/11/2022	205,141	0.00%
Semiconductor Manufacturing International Corp.	$200,000	4.13%	7/10/2019	204,750	0.00%
Sinopec Group Overseas Development 2017 Ltd.	$200,000	3.00%	12/4/2022	201,328	0.00%
CNOOC Finance 2013 Ltd.	$200,000	4.25%	9/5/2043	200,562	0.00%
Avi Funding Co., Ltd.	$200,000	2.85%	16/9/2020	199,702	0.00%
Sinopec Capital 2013 Ltd.	$200,000	3.13%	24/4/2023	198,969	0.00%
ICBCIL Finance Co., Ltd.	$200,000	2.75%	19/5/2021	197,474	0.00%
Baidu, Inc.	$200,000	3.63%	6/7/2027	197,272	0.00%
Sinopec Group Overseas Development 2012 Ltd.	$150,000	4.88%	17/5/2042	166,182	0.00%
Sinochem Offshore Capital Co., Ltd.	$150,000	3.25%	29/4/2019	152,042	0.00%
Sinopec Group Overseas Development 2015 Ltd.	€100,000	1.00%	28/4/2022	114,508	0.00%
CNOOC Finance 2012 Ltd.	$100,000	5.00%	2/5/2042	111,400	0.00%
China Overseas Finance Cayman II Ltd.	$100,000	5.50%	10/11/2020	108,109	0.00%
Bank of China Hong Kong Ltd.	$100,000	5.55%	11/2/2020	107,050	0.00%
Alibaba Group Holding Ltd.	$75,000	3.60%	28/11/2024	77,308	0.00%
				45,263,868	**0.55%**
Colombia 0.10% (2016: 0.10%)					
Colombia Government International Bond	$1,300,000	4.00%	26/2/2024	1,352,910	0.02%
Colombia Government International Bond	$950,000	5.00%	15/6/2045	958,284	0.01%
Ecopetrol SA	$825,000	5.38%	26/6/2026	854,906	0.01%
Colombia Government International Bond	$775,000	3.88%	25/4/2027	780,226	0.01%
Colombia Government International Bond	$500,000	10.38%	28/1/2033	764,364	0.01%
GrupoSura Finance SA	$600,000	5.50%	29/4/2026	645,472	0.01%
Colombia Government International Bond	$500,000	5.63%	26/2/2044	546,655	0.01%
Ecopetrol SA	$400,000	5.88%	28/5/2045	370,000	0.01%
Banco Bilbao Vizcaya Argentaria Colombia SA	$300,000	4.88%	21/4/2025	312,528	0.01%
Colombia Government International Bond	$290,000	4.50%	28/1/2026	307,835	0.00%
Ecopetrol SA	$300,000	4.13%	16/1/2025	292,875	0.00%
Colombia Government International Bond	$200,000	4.38%	12/7/2021	212,900	0.00%
Transportadora de Gas Internacional SA ESP	$200,000	5.70%	20/3/2022	205,000	0.00%
Ecopetrol SA	$125,000	7.63%	23/7/2019	138,079	0.00%
Colombia Government International Bond	$125,000	7.38%	18/3/2019	136,435	0.00%
Colombia Government International Bond	$100,000	8.13%	21/5/2024	127,539	0.00%
Colombia Government International Bond	$100,000	6.13%	18/1/2041	115,434	0.00%
Ecopetrol SA	$50,000	7.38%	18/9/2043	53,813	0.00%
				8,175,255	**0.10%**
Czech Republic 0.14% (2016: 0.11%)					
Czech Republic Government Bond	Kč65,000,000	3.85%	29/9/2021	3,284,286	0.04%
Czech Republic Government Bond	Kč55,090,000	3.75%	12/9/2020	2,689,460	0.03%
Czech Republic International	€1,000,000	3.63%	14/4/2021	1,298,427	0.02%
CEZ AS	€500,000	3.00%	5/6/2028	637,152	0.01%
Czech Republic Government Bond	Kč15,000,000	0.95%	15/5/2030	631,082	0.01%
Czech Republic Government Bond	Kč8,000,000	5.70%	25/5/2024	476,988	0.01%

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Czech Republic Government Bond	Kč10,000,000	5.00%	11/4/2019	475,991	0.01%
Czech Republic Government Bond	Kč10,000,000	1.50%	29/10/2019	453,556	0.01%
Czech Republic Government Bond	Kč8,000,000	2.40%	17/9/2025	395,370	0.00%
Czech Republic International	€250,000	4.13%	18/3/2020	318,849	0.00%
Czech Republic Government Bond	Kč5,000,000	4.20%	4/12/2036	314,238	0.00%
Czech Republic Government Bond	Kč5,000,000	2.50%	25/8/2028	250,253	0.00%
Czech Republic International	€100,000	3.88%	24/5/2022	134,573	0.00%
CEZ AS	€50,000	4.50%	29/6/2020	64,137	0.00%
				11,424,362	**0.14%**
Denmark 0.55% (2016: 0.52%)					
Nykredit Realkredit A/S	DKK(kr)40,800,000	1.00%	1/1/2022	6,462,514	0.08%
Denmark Government Bond	DKK(kr)31,000,000	1.75%	15/11/2025	5,292,322	0.07%
Denmark Government Bond	DKK(kr)20,650,000	4.50%	15/11/2039	5,257,919	0.07%
Realkredit Danmark A/S	DKK(kr)20,000,000	1.00%	1/4/2022	3,168,424	0.04%
Nykredit Realkredit A/S	DKK(kr)15,000,000	1.00%	1/7/2021	2,382,056	0.03%
Danske Bank A/S	€2,000,000	0.13%	14/2/2022	2,279,063	0.03%
Denmark Government Bond	DKK(kr)11,000,000	4.00%	15/11/2019	1,861,654	0.02%
BRFkredit A/S	€1,500,000	0.50%	1/10/2026	1,647,812	0.02%
Danske Bank A/S	$1,600,000	2.75%	17/9/2020	1,622,000	0.02%
Denmark Government Bond	DKK(kr)8,000,000	0.50%	15/11/2027	1,202,056	0.02%
Denmark Government Bond	DKK(kr)7,000,000	1.50%	15/11/2023	1,168,734	0.02%
Denmark Government Bond	DKK(kr)5,000,000	7.00%	10/11/2024	1,147,734	0.01%
Nordea Kredit Realkreditaktieselskab	DKK(kr)6,000,000	1.00%	1/10/2021	938,578	0.01%
Kommunekredit	$900,000	1.63%	1/6/2021	888,516	0.01%
Nykredit Realkredit A/S	€763,000	0.38%	16/6/2020	870,148	0.01%
Danske Bank A/S	$850,000	2.00%	8/9/2021	832,972	0.01%
AP Moller-Maersk A/S	£500,000	4.00%	4/4/2025	699,833	0.01%
Jyske Bank A/S^	€583,000	2.25%	5/4/2029	675,346	0.01%
Danske Bank A/S	€500,000	0.38%	26/8/2019	577,410	0.01%
AP Moller-Maersk A/S	€400,000	1.75%	18/3/2021	475,390	0.01%
Nykredit Realkredit A/S	€408,000	0.88%	13/6/2019	471,047	0.01%
Denmark Government Bond	DKK(kr)2,400,000	3.00%	15/11/2021	419,496	0.01%
Kommunekredit	€400,000	0.88%	3/11/2036	407,704	0.01%
Danske Bank A/S	$400,000	2.20%	2/3/2020	400,212	0.01%
Danske Bank A/S	€300,000	0.13%	9/3/2021	343,539	0.00%
Kommunekredit	€300,000	0.25%	29/3/2023	341,864	0.00%
TDC A/S	€300,000	1.75%	27/2/2027	339,508	0.00%
Kommunekredit	£200,000	1.13%	7/12/2018	261,799	0.00%
ISS Global A/S	€200,000	1.13%	7/1/2021	232,884	0.00%
Danske Bank A/S	€200,000	0.25%	4/6/2020	230,459	0.00%
BRFkredit A/S	€200,000	0.25%	1/7/2023	225,619	0.00%
Danske Bank A/S	$200,000	2.80%	10/3/2021	202,667	0.00%
Danske Bank A/S	$200,000	2.70%	2/3/2022	201,145	0.00%
DONG Energy A/S	£100,000	4.88%	12/1/2032	162,850	0.00%
TDC A/S	£100,000	5.63%	23/2/2023	149,741	0.00%
AP Moller-Maersk A/S	€100,000	3.38%	28/8/2019	121,734	0.00%
Danske Bank A/S^	€100,000	2.75%	19/5/2026	121,581	0.00%
Nykredit Realkredit A/S^	€100,000	2.75%	17/11/2027	119,547	0.00%
Danske Bank A/S	€100,000	1.63%	28/2/2020	119,377	0.00%
DONG Energy A/S^	€100,000	3.00%	6/11/3015	118,959	0.00%
DONG Energy A/S^	€100,000	4.88%	8/7/3013	118,898	0.00%
Danfoss A/S	€100,000	1.38%	23/2/2022	117,441	0.00%
Nykredit Realkredit A/S	€100,000	1.75%	28/1/2019	117,301	0.00%
Nykredit Realkredit A/S	DKK(kr)515,762	3.00%	1/10/2031	81,295	0.00%
DONG Energy A/S	€50,000	4.88%	16/12/2021	68,087	0.00%
Danske Bank A/S	€50,000	4.13%	26/11/2019	62,914	0.00%
AP Moller-Maersk A/S	$50,000	2.55%	22/9/2019	50,750	0.00%
Nordea Kredit Realkreditaktieselskab	DKK(kr)255,521	3.50%	1/10/2044	41,971	0.00%
				45,100,870	**0.55%**
Egypt 0.00% (2016: 0.00%)					
African Export-Import Bank	$300,000	3.88%	4/6/2018	302,241	0.00%
				302,241	**0.00%**
Finland 0.43% (2016: 0.38%)					
Finland Government Bond	€4,300,000	0.75%	15/4/2031	4,768,009	0.06%
Finland Government Bond	€2,250,000	0.00%	15/9/2023	2,547,650	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Finland Government Bond	€1,800,000	2.00%	15/4/2024	2,300,962	0.03%
OP Corporate Bank plc	€2,000,000	0.38%	11/10/2022	2,259,108	0.03%
Finland Government Bond	€1,600,000	3.50%	15/4/2021	2,088,247	0.03%
OP Mortgage Bank	€1,400,000	0.63%	4/9/2022	1,630,736	0.02%
Finland Government Bond	€1,150,000	1.13%	15/9/2018	1,339,185	0.02%
Finland Government International Bond	£1,000,000	1.63%	15/12/2020	1,338,805	0.02%
Nordea Mortgage Bank plc	€1,000,000	4.00%	10/2/2021	1,305,309	0.02%
Finland Government Bond	€800,000	4.00%	4/7/2025	1,175,613	0.01%
Finland Government Bond	€1,000,000	0.38%	15/9/2020	1,168,041	0.01%
Finnvera OYJ	€1,000,000	0.50%	13/4/2026	1,124,080	0.01%
Finland Government Bond	€800,000	1.63%	15/9/2022	992,734	0.01%
Finland Government Bond	€700,000	0.88%	15/9/2025	827,601	0.01%
Finland Government Bond	€500,000	2.75%	4/7/2028	692,188	0.01%
Municipality Finance plc	£500,000	1.25%	7/3/2019	655,724	0.01%
Municipality Finance plc	£500,000	0.75%	15/12/2020	648,679	0.01%
Finland Government International Bond	$650,000	1.00%	23/4/2019	643,128	0.01%
Nordea Mortgage Bank plc	€500,000	1.38%	28/8/2018	581,610	0.01%
Sampo OYJ	€500,000	1.00%	18/9/2023	567,879	0.01%
Nordea Mortgage Bank plc	€500,000	0.03%	24/1/2022	567,749	0.01%
Municipality Finance plc	$550,000	2.38%	15/3/2022	552,832	0.01%
Municipality Finance plc	$500,000	1.50%	23/3/2020	495,800	0.01%
Fortum OYJ	€400,000	2.25%	6/9/2022	488,613	0.01%
Nordea Mortgage Bank plc	€400,000	0.13%	17/6/2020	459,426	0.01%
Finland Government Bond	€250,000	2.63%	4/7/2042	367,785	0.01%
Citycon Treasury BV	€300,000	2.50%	1/10/2024	367,075	0.00%
Finnvera OYJ	€300,000	0.63%	22/9/2022	351,030	0.00%
Finland Government Bond	€250,000	4.38%	4/7/2019	313,445	0.00%
OP Corporate Bank plc	£200,000	2.50%	20/5/2022	273,657	0.00%
Sampo OYJ	€200,000	1.50%	16/9/2021	236,828	0.00%
Nordea Mortgage Bank plc	€200,000	1.00%	5/11/2024	236,288	0.00%
OP Mortgage Bank	€200,000	0.25%	23/11/2020	230,430	0.00%
Danske Bank OYJ	€200,000	0.25%	26/11/2020	230,400	0.00%
Finnvera OYJ	$200,000	2.38%	4/6/2025	193,863	0.00%
Finland Government Bond	€150,000	3.38%	15/4/2020	189,347	0.00%
Finland Government Bond	€150,000	1.50%	15/4/2023	185,648	0.00%
Nordea Mortgage Bank plc	€150,000	2.25%	3/5/2019	179,001	0.00%
Finland Government International Bond	£100,000	1.50%	19/12/2019	132,626	0.00%
Danske Bank OYJ	€100,000	1.63%	27/9/2019	118,757	0.00%
OP Mortgage Bank	€100,000	3.50%	11/7/2018	118,546	0.00%
Nordea Mortgage Bank plc	€100,000	1.38%	15/1/2020	118,514	0.00%
Finnvera OYJ	€100,000	0.63%	19/11/2021	117,344	0.00%
OP Corporate Bank plc	€100,000	1.13%	17/6/2019	116,446	0.00%
Municipality Finance plc	$100,000	1.38%	21/9/2021	96,943	0.00%
				35,393,681	**0.43%**
France 6.20% (2016: 6.36%)					
French Republic Government Bond OAT	€17,000,000	0.00%	25/5/2021	19,562,303	0.24%
French Republic Government Bond OAT	€13,000,000	1.00%	25/5/2019	15,248,493	0.19%
French Republic Government Bond OAT	€13,000,000	0.50%	25/11/2019	15,163,355	0.19%
French Republic Government Bond OAT	€13,000,000	1.00%	25/5/2027	15,082,814	0.19%
French Republic Government Bond OAT	€10,900,000	2.25%	25/10/2022	13,913,565	0.17%
French Republic Government Bond OAT	€10,500,000	2.25%	25/5/2024	13,599,941	0.17%
French Republic Government Bond OAT	€7,100,000	4.75%	25/4/2035	12,469,802	0.15%
French Republic Government Bond OAT	€10,000,000	0.00%	25/5/2022	11,429,086	0.14%
Caisse d'Amortissement de la Dette Sociale	€9,400,000	0.05%	25/11/2020	10,803,809	0.13%
French Republic Government Bond OAT	€5,650,000	5.75%	25/10/2032	10,538,203	0.13%
French Republic Government Bond OAT	€7,700,000	2.50%	25/5/2030	10,273,177	0.13%
French Republic Government Bond OAT	€8,500,000	1.75%	25/6/2039	9,993,503	0.12%
French Republic Government Bond OAT	€7,350,000	3.25%	25/10/2021	9,626,667	0.12%
French Republic Government Bond OAT	€7,600,000	3.50%	25/4/2020	9,619,166	0.12%
French Republic Government Bond OAT	€5,300,000	4.50%	25/4/2041	9,515,059	0.12%
French Republic Government Bond OAT	€8,000,000	0.50%	25/5/2025	9,146,454	0.11%
French Republic Government Bond OAT	€8,000,000	0.50%	25/5/2026	9,000,764	0.11%
French Republic Government Bond OAT	€6,200,000	3.75%	25/10/2019	7,765,759	0.10%
French Republic Government Bond OAT	€5,200,000	2.75%	25/10/2027	7,043,477	0.09%
French Republic Government Bond OAT	€5,050,000	3.75%	25/4/2021	6,648,223	0.08%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
French Republic Government Bond OAT	€5,000,000	0.00%	25/5/2020	5,763,182	0.07%
French Republic Government Bond OAT	€5,000,000	0.25%	25/11/2026	5,447,483	0.07%
French Republic Government Bond OAT	€4,350,000	1.75%	25/5/2023	5,443,258	0.07%
French Republic Government Bond OAT	€3,500,000	3.25%	25/5/2045	5,309,516	0.07%
French Republic Government Bond OAT	€3,150,000	4.00%	25/10/2038	5,234,360	0.06%
French Republic Government Bond OAT	€3,700,000	1.75%	25/11/2024	4,645,351	0.06%
French Republic Government Bond OAT	€2,200,000	4.00%	25/4/2055	3,918,287	0.05%
French Republic Government Bond OAT	€3,250,000	1.00%	25/11/2018	3,786,876	0.05%
French Republic Government Bond OAT	€3,000,000	1.00%	25/11/2025	3,546,027	0.04%
Banque Federative du Credit Mutuel SA	£2,500,000	0.88%	8/6/2020	3,223,335	0.04%
French Republic Government Bond OAT	€2,250,000	3.50%	25/4/2026	3,206,503	0.04%
French Republic Government Bond OAT	€1,750,000	4.00%	25/4/2060	3,181,764	0.04%
French Republic Government Bond OAT	€1,850,000	5.50%	25/4/2029	3,180,596	0.04%
French Republic Government Bond OAT	€3,000,000	1.75%	25/5/2066	3,148,602	0.04%
French Republic Government Bond OAT	€2,700,000	0.00%	25/2/2019	3,106,837	0.04%
French Republic Government Bond OAT	€2,100,000	4.25%	25/10/2023	3,014,889	0.04%
French Republic Government Bond OAT	€2,300,000	3.00%	25/4/2022	3,013,964	0.04%
French Republic Government Bond OAT	€1,650,000	6.00%	25/10/2025	2,735,353	0.03%
Cie de Financement Foncier SA	€1,900,000	4.00%	24/10/2025	2,731,443	0.03%
French Republic Government Bond OAT	€2,200,000	0.25%	25/11/2020	2,556,586	0.03%
French Republic Government Bond OAT	€2,000,000	2.50%	25/10/2020	2,496,732	0.03%
BNP Paribas SA	€2,172,000	1.50%	17/11/2025	2,482,851	0.03%
SNCF Reseau EPIC	€2,000,000	0.10%	27/5/2021	2,290,270	0.03%
Gecina SA	€2,000,000	2.00%	30/6/2032	2,257,605	0.03%
Credit Agricole Home Loan SFH SA	€2,000,000	0.38%	30/9/2024	2,256,414	0.03%
French Republic Government Bond OAT	€2,000,000	1.25%	25/5/2036	2,195,312	0.03%
French Republic Government Bond OAT	€1,750,000	2.00%	25/5/2048	2,065,494	0.03%
Dexia Credit Local SA	€1,700,000	0.25%	2/6/2022	1,932,372	0.02%
Veolia Environnement SA	€1,700,000	0.31%	4/10/2023	1,876,249	0.02%
Caisse d'Amortissement de la Dette Sociale	€1,300,000	4.13%	25/4/2023	1,821,321	0.02%
Bpifrance Financement SA	€1,500,000	0.75%	25/10/2021	1,766,216	0.02%
Caisse Francaise de Financement Local	€1,500,000	0.38%	16/9/2019	1,735,741	0.02%
UNEDIC A.S.SEO	€1,500,000	0.04%	25/5/2019	1,722,821	0.02%
Dexia Credit Local SA	€1,500,000	0.63%	3/2/2024	1,715,802	0.02%
Credit Mutuel-CIC Home Loan SFH SA	€1,500,000	0.63%	10/2/2025	1,715,632	0.02%
Caisse d'Amortissement de la Dette Sociale	$1,700,000	1.88%	13/1/2020	1,699,046	0.02%
Caisse Francaise de Financement Local	€1,500,000	0.75%	11/1/2027	1,690,280	0.02%
Banque Federative du Credit Mutuel SA	€1,400,000	2.63%	31/3/2027	1,645,411	0.02%
LVMH Moet Hennessy Louis Vuitton SE	€1,400,000	0.75%	26/5/2024	1,596,773	0.02%
Caisse d'Amortissement de la Dette Sociale	€1,200,000	2.50%	25/10/2022	1,542,986	0.02%
Electricite de France SA	$1,500,000	3.63%	13/10/2025	1,530,902	0.02%
Unibail-Rodamco SE	€1,318,000	0.88%	21/2/2025	1,486,272	0.02%
Autoroutes du Sud de la France SA	€1,300,000	1.13%	20/4/2026	1,474,771	0.02%
Credit Mutuel Arkea SA	€1,300,000	1.25%	31/5/2024	1,471,684	0.02%
Air Liquide Finance SA	$1,500,000	2.25%	27/9/2023	1,452,285	0.02%
SNCF Reseau EPIC	€1,050,000	4.38%	2/6/2022	1,447,508	0.02%
Agence Francaise de Developpement	€1,300,000	0.25%	21/7/2026	1,405,673	0.02%
Cie de Financement Foncier SA	€1,100,000	3.50%	5/11/2020	1,403,800	0.02%
Credit Mutuel-CIC Home Loan SFH SA	€1,200,000	1.13%	6/2/2019	1,400,791	0.02%
Klepierre	€1,200,000	1.38%	16/2/2027	1,370,608	0.02%
Banque Federative du Credit Mutuel SA	$1,350,000	2.75%	15/10/2020	1,370,365	0.02%
Total Capital International SA	$1,358,000	2.10%	19/6/2019	1,366,288	0.02%
Agence Francaise de Developpement	€1,100,000	1.38%	17/9/2024	1,329,132	0.02%
Caisse de Refinancement de l'Habitat SA	€1,000,000	3.60%	13/9/2021	1,313,400	0.02%
Bpifrance Financement SA	€1,000,000	2.50%	25/5/2024	1,300,887	0.02%
Caisse d'Amortissement de la Dette Sociale	€1,100,000	1.13%	25/5/2019	1,288,900	0.02%
LVMH Moet Hennessy Louis Vuitton SE	£1,000,000	1.00%	14/6/2022	1,284,077	0.02%
BPCE SA	€1,100,000	1.13%	18/1/2023	1,270,017	0.02%
BNP Paribas SA	$1,200,000	3.80%	10/1/2024	1,248,452	0.02%
Credit Mutuel Arkea SA	€1,000,000	3.50%	9/2/2029	1,206,793	0.02%
SNCF Reseau EPIC	€1,000,000	1.88%	30/3/2034	1,192,211	0.02%
CNP Assurances	€1,000,000	1.88%	20/10/2022	1,190,181	0.02%
French Republic Government Bond OAT	€950,000	4.25%	25/10/2018	1,152,096	0.01%
UNEDIC A.S.SEO	€1,000,000	0.00%	25/11/2020	1,146,529	0.01%
Credit Agricole SA	€1,000,000	1.38%	3/5/2027	1,143,990	0.01%
Legrand SA	€1,000,000	1.88%	6/7/2032	1,135,075	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Imerys SA	€1,000,000	1.50%	15/1/2027	1,134,564	0.01%
Credit Agricole Home Loan SFH SA	€1,000,000	1.38%	3/2/2032	1,132,953	0.01%
Bpifrance Financement SA	€1,000,000	0.50%	25/5/2025	1,130,806	0.01%
Credit Agricole Home Loan SFH SA	€1,000,000	0.25%	23/2/2024	1,124,826	0.01%
APRR SA	€1,000,000	1.63%	13/1/2032	1,114,406	0.01%
SNCF Reseau EPIC	CHF1,000,000	3.00%	24/4/2019	1,109,487	0.01%
Cie de Financement Foncier SA	€1,000,000	0.23%	14/9/2026	1,072,002	0.01%
Orange SA	$700,000	9.00%	1/3/2031	1,055,814	0.01%
Credit Agricole SA	€900,000	1.88%	20/12/2026	1,046,891	0.01%
Arkema SA	€900,000	1.50%	20/4/2027	1,026,814	0.01%
LVMH Moet Hennessy Louis Vuitton SE	€900,000	0.00%	26/5/2020	1,024,830	0.01%
Accor SA	€800,000	2.38%	17/9/2023	982,401	0.01%
Air Liquide Finance SA	$1,000,000	2.50%	27/9/2026	957,591	0.01%
Caisse de Refinancement de l'Habitat SA	€700,000	4.00%	17/6/2022	952,745	0.01%
Electricite de France SA	€700,000	3.88%	18/1/2022	923,953	0.01%
Renault SA	€800,000	1.00%	8/3/2023	915,031	0.01%
Sanofi	€800,000	0.00%	13/1/2020	910,845	0.01%
Cie de Saint-Gobain	€800,000	0.00%	27/3/2020	907,954	0.01%
Electricite de France SA	€700,000	2.75%	10/3/2023	886,289	0.01%
Airbus Group Finance BV	$850,000	2.70%	17/4/2023	854,051	0.01%
Caisse d'Amortissement de la Dette Sociale	€700,000	1.38%	25/11/2024	853,269	0.01%
Caisse d'Amortissement de la Dette Sociale	$850,000	1.88%	12/2/2022	838,109	0.01%
Electricite de France SA	€800,000	1.88%	13/10/2036	824,890	0.01%
RCI Banque SA	€700,000	1.63%	11/4/2025	808,574	0.01%
RCI Banque SA	€700,000	0.75%	12/1/2022	798,527	0.01%
Total Capital International SA	$750,000	3.75%	10/4/2024	789,788	0.01%
Danone SA	€700,000	0.71%	3/11/2024	789,020	0.01%
Aeroports de Paris	€600,000	2.75%	5/6/2028	788,102	0.01%
Credit Agricole Assurances SA^	€600,000	4.75%	27/9/2048	761,317	0.01%
Electricite de France SA	$700,000	5.25%	13/10/2055	759,875	0.01%
Electricite de France SA	$750,000	2.35%	13/10/2020	751,167	0.01%
Banque Federative du Credit Mutuel SA	€600,000	3.00%	21/5/2024	740,701	0.01%
Orange SA^	£500,000	5.88%	7/2/2166	717,891	0.01%
Credit Agricole Public Sector SCF SA	€667,000	0.25%	31/10/2026	717,850	0.01%
Caisse d'Amortissement de la Dette Sociale	$675,000	3.38%	20/3/2024	714,332	0.01%
UNEDIC A.S.SEO	€600,000	1.25%	21/10/2027	707,527	0.01%
TOTAL SA^	€600,000	2.25%	26/2/2166	692,664	0.01%
Danone SA	€600,000	0.17%	3/11/2020	682,354	0.01%
Orange SA	€600,000	0.88%	3/2/2027	664,582	0.01%
SNCF Reseau EPIC	€500,000	2.63%	29/12/2025	657,865	0.01%
Agence Francaise de Developpement	€600,000	0.88%	25/5/2031	642,298	0.01%
Pernod Ricard SA	$600,000	4.25%	15/7/2022	638,443	0.01%
CNP Assurances^	€500,000	4.50%	10/6/2047	632,407	0.01%
Sanofi	€500,000	4.13%	11/10/2019	623,009	0.01%
AXA SA^	€500,000	3.38%	6/7/2047	606,256	0.01%
SCOR SE^	€500,000	3.00%	8/6/2046	603,779	0.01%
Sodexo SA	€500,000	1.75%	24/1/2022	600,697	0.01%
Societe Generale SFH SA	€500,000	1.75%	5/3/2020	600,167	0.01%
RTE Reseau de Transport d'Electricite SA	€500,000	1.63%	8/10/2024	597,609	0.01%
Aeroports de Paris	€500,000	2.38%	11/6/2019	596,063	0.01%
BPCE SFH SA	€500,000	1.50%	30/1/2020	594,837	0.01%
BNP Paribas SA	€500,000	2.00%	28/1/2019	588,668	0.01%
BNP Paribas Home Loan SFH SA	€500,000	0.88%	14/11/2024	586,942	0.01%
BNP Paribas SA	€500,000	1.13%	15/1/2023	585,684	0.01%
BPCE SA	€500,000	1.38%	22/5/2019	585,126	0.01%
APRR SA	€500,000	1.13%	15/1/2021	584,999	0.01%
HSBC France SA	€500,000	1.63%	3/12/2018	583,724	0.01%
Banque Federative du Credit Mutuel SA	€500,000	1.25%	14/1/2025	581,912	0.01%
Cie de Financement Foncier SA	€500,000	0.63%	10/2/2023	579,533	0.01%
BPCE SA	€500,000	0.63%	20/4/2020	578,030	0.01%
Societe Generale SFH SA	€500,000	0.50%	20/1/2023	577,738	0.01%
Societe Generale SA	€500,000	1.00%	1/4/2022	577,303	0.01%
UNEDIC A.S.SEO	€500,000	0.13%	5/3/2020	575,381	0.01%
Cie de Financement Foncier SA	€500,000	0.75%	21/1/2025	573,972	0.01%
Bpifrance Financement SA	€500,000	0.10%	19/2/2021	573,839	0.01%
BNP Paribas SA	€500,000	1.13%	10/10/2023	573,437	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Banque Federative du Credit Mutuel SA	€500,000	0.25%	14/6/2019	573,195	0.01%
AXA Bank Europe SCF	€500,000	0.38%	23/3/2023	572,147	0.01%
Veolia Environnement SA	£300,000	6.13%	29/10/2037	571,924	0.01%
Credit Agricole SA	$575,000	2.38%	1/7/2021	571,891	0.01%
RCI Banque SA	€500,000	1.00%	17/5/2023	570,954	0.01%
UNEDIC A.S.SEO	€500,000	0.25%	24/11/2023	570,329	0.01%
Credit Agricole Home Loan SFH SA	€500,000	1.25%	24/3/2031	568,943	0.01%
LVMH Moet Hennessy Louis Vuitton SE	€500,000	0.38%	26/5/2022	568,646	0.01%
Cie de Financement Foncier SA	€500,000	0.33%	12/9/2023	567,733	0.01%
Cie de Financement Foncier SA	€500,000	0.50%	4/9/2024	567,312	0.01%
Sanofi	€500,000	1.13%	5/4/2028	565,542	0.01%
BPCE SFH SA	€500,000	0.38%	21/2/2024	565,454	0.01%
Sanofi	$525,000	4.00%	29/3/2021	557,910	0.01%
SNCF Reseau EPIC	€500,000	1.13%	25/5/2030	557,020	0.01%
Airbus Group Finance BV	€500,000	1.38%	13/5/2031	556,795	0.01%
Electricite de France SA	£300,000	6.00%	23/1/2114	550,584	0.01%
Caisse d'Amortissement de la Dette Sociale	$550,000	2.00%	22/3/2021	549,243	0.01%
BPCE SA	$500,000	4.88%	1/4/2026	529,308	0.01%
Societe Generale SA	$500,000	4.25%	14/4/2025	506,581	0.01%
Credit Agricole SA	£300,000	7.38%	18/12/2023	506,238	0.01%
SNCF Reseau EPIC	€350,000	4.50%	30/1/2024	505,686	0.01%
Danone SA	$500,000	2.08%	2/11/2021	493,433	0.01%
Societe Fonciere Lyonnaise SA	€400,000	2.25%	16/11/2022	486,070	0.01%
Electricite de France SA^	€400,000	4.13%	22/1/2166	481,312	0.01%
Societe Generale SA	€400,000	2.63%	27/2/2025	478,763	0.01%
Credit Agricole SA	€400,000	2.63%	17/3/2027	476,253	0.01%
Caisse Francaise de Financement Local	€400,000	1.13%	9/9/2025	473,327	0.01%
BNP Paribas SA	$450,000	4.38%	28/9/2025	464,574	0.01%
TOTAL SA^	€400,000	2.71%	5/5/2166	464,416	0.01%
TOTAL SA^	€400,000	3.37%	6/10/2165	464,386	0.01%
La Poste SA	€400,000	1.13%	4/6/2025	463,684	0.01%
BPCE SFH SA	€400,000	0.50%	11/10/2022	462,233	0.01%
Caisse Centrale du Credit Immobilier de France SA	€400,000	0.38%	31/7/2020	462,072	0.01%
Autoroutes du Sud de la France SA	€400,000	1.25%	18/1/2027	456,366	0.01%
Suez	€400,000	1.50%	3/4/2029	456,126	0.01%
Credit Agricole SA	$440,000	4.38%	17/3/2025	455,237	0.01%
UNEDIC A.S.SEO	€400,000	0.63%	3/3/2026	454,847	0.01%
BPCE SA	£300,000	5.25%	16/4/2029	452,216	0.01%
TOTAL SA^	€400,000	2.63%	26/2/2166	451,658	0.01%
Suez	€350,000	6.25%	8/4/2019	442,338	0.01%
Caisse d'Amortissement de la Dette Sociale	€350,000	4.00%	25/10/2019	439,386	0.01%
Credit Agricole Home Loan SFH SA	€300,000	4.00%	16/7/2025	432,814	0.01%
SNCF Reseau EPIC	€250,000	5.00%	10/10/2033	428,847	0.01%
Electricite de France SA	$400,000	4.75%	13/10/2035	427,760	0.01%
SNCF Reseau EPIC	£200,000	4.83%	25/3/2060	425,430	0.01%
Orange SA	$425,000	1.63%	3/11/2019	421,149	0.01%
Caisse de Refinancement de l'Habitat SA	€350,000	1.38%	25/10/2019	414,478	0.01%
Electricite de France SA^	$400,000	5.25%	29/7/2165	409,000	0.01%
Credit Agricole Home Loan SFH SA	€300,000	4.00%	17/1/2022	402,913	0.01%
RCI Banque SA	£300,000	3.00%	9/5/2019	401,513	0.01%
Electricite de France SA^	£300,000	5.88%	22/7/2165	397,290	0.01%
Caisse de Refinancement de l'Habitat SA	€300,000	3.90%	18/1/2021	390,869	0.01%
Danone SA	$400,000	2.59%	2/11/2023	390,582	0.01%
Orange SA^	€300,000	5.25%	7/2/2166	390,068	0.01%
Banque Federative du Credit Mutuel SA	€300,000	2.63%	18/3/2024	382,162	0.01%
Total Capital International SA	€300,000	2.13%	15/3/2023	372,449	0.01%
Capgemini SE	€300,000	2.50%	1/7/2023	370,739	0.01%
BPCE SFH SA	€300,000	2.13%	17/9/2020	366,568	0.01%
HSBC SFH France SA	€300,000	1.88%	28/10/2020	364,981	0.01%
Credit Agricole SA	€300,000	3.88%	13/2/2019	363,814	0.01%
Pernod Ricard SA	€300,000	2.00%	22/6/2020	360,281	0.01%
Suez	€300,000	1.75%	10/9/2025	360,074	0.01%
TDF Infrastructure SAS	€300,000	2.50%	7/4/2026	356,229	0.01%
AXA SA	$250,000	8.60%	15/12/2030	352,525	0.01%
Publicis Groupe SA	€300,000	1.13%	16/12/2021	350,945	0.01%
Kering	€300,000	1.88%	8/10/2018	350,399	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Cie de Financement Foncier SA	€300,000	0.63%	12/11/2021	350,018	0.01%
Caisse Francaise de Financement Local	€300,000	0.50%	13/4/2022	348,519	0.01%
BPCE SFH SA	€300,000	0.38%	28/7/2020	347,137	0.01%
HSBC SFH France SA	€300,000	0.38%	11/3/2022	346,795	0.01%
HSBC France SA	€300,000	0.63%	3/12/2020	346,558	0.01%
Danone SA	$350,000	1.69%	30/10/2019	346,472	0.01%
Credit Mutuel Arkea SA	€300,000	1.00%	26/1/2023	346,089	0.01%
BNP Paribas Home Loan SFH SA	€300,000	0.25%	2/9/2021	345,421	0.01%
Societe Generale SFH SA	€300,000	0.13%	27/2/2020	345,206	0.01%
Agence Francaise de Developpement	€300,000	0.13%	31/3/2021	344,406	0.01%
SNCF Reseau EPIC	€300,000	0.05%	23/10/2018	343,790	0.01%
La Banque Postale Home Loan SFH SA	€300,000	0.18%	22/4/2022	343,370	0.01%
Coentreprise de Transport d'Electricite SA	€300,000	2.13%	29/7/2032	343,205	0.01%
BPCE SFH SA	€300,000	0.38%	10/2/2023	343,171	0.01%
Bouygues SA	€300,000	1.38%	7/6/2027	340,831	0.01%
Schneider Electric SE	€300,000	0.88%	11/3/2025	340,432	0.01%
Caisse d'Amortissement de la Dette Sociale	€250,000	4.38%	25/10/2021	340,016	0.01%
French Republic Government Bond OAT	€200,000	8.50%	25/4/2023	339,914	0.01%
Cie de Saint-Gobain	€300,000	1.00%	17/3/2025	339,326	0.00%
Region of Ile de France	€300,000	0.63%	23/4/2027	330,530	0.00%
Electricite de France SA	€200,000	5.63%	21/2/2033	329,791	0.00%
Cie Financiere et Industrielle des Autoroutes SA	€300,000	0.38%	7/2/2025	326,391	0.00%
Pernod Ricard SA	$300,000	4.45%	15/1/2022	320,745	0.00%
BNP Paribas SA	$300,000	4.63%	13/3/2027	316,149	0.00%
Engie SA	£150,000	5.00%	1/10/2060	312,748	0.00%
BNP Paribas/BNP Paribas US Medium-Term Note Program LLC	$300,000	3.25%	3/3/2023	308,782	0.00%
Caisse d'Amortissement de la Dette Sociale	$300,000	3.00%	26/10/2020	308,163	0.00%
BPCE SA	$300,000	2.25%	27/1/2020	299,784	0.00%
Electricite de France SA	€200,000	4.63%	26/4/2030	296,071	0.00%
Orange SA^	£200,000	5.75%	1/4/2166	287,432	0.00%
Societe Generale SCF SA	€200,000	4.25%	3/2/2023	278,588	0.00%
SNCF Reseau EPIC	€200,000	3.13%	25/10/2028	277,073	0.00%
Caisse d'Amortissement de la Dette Sociale	£200,000	3.75%	15/10/2018	270,113	0.00%
Caisse de Refinancement de l'Habitat SA	€200,000	3.30%	23/9/2022	265,917	0.00%
Credit Mutuel-CIC Home Loan SFH SA	€200,000	4.38%	17/3/2021	265,432	0.00%
Electricite de France SA	£150,000	6.13%	2/6/2034	264,497	0.00%
Credit Agricole SA	$250,000	3.88%	15/4/2024	263,154	0.00%
Caisse Francaise de Financement Local	€200,000	2.38%	17/1/2024	257,344	0.00%
Credit Agricole SA	$250,000	3.38%	10/1/2022	256,711	0.00%
Societe Generale SFH SA	€200,000	2.00%	29/4/2024	252,008	0.00%
BPCE SA	$250,000	3.38%	2/12/2026	251,901	0.00%
Electricite de France SA^	€200,000	5.38%	29/1/2166	251,845	0.00%
Wendel SA	€200,000	2.75%	2/10/2024	248,936	0.00%
Engie SA^	€200,000	3.88%	2/6/2166	246,185	0.00%
CNP Assurances^	€200,000	4.00%	18/11/2165	243,014	0.00%
Transport et Infrastructures Gaz France SA	€200,000	2.20%	5/8/2025	242,390	0.00%
UNEDIC A.S.SEO	€200,000	3.00%	25/4/2019	242,048	0.00%
Electricite de France SA^	€200,000	4.25%	29/1/2166	242,025	0.00%
BPCE SA^	€200,000	2.75%	30/11/2027	241,133	0.00%
Societe Generale SA	€200,000	2.25%	23/1/2020	240,902	0.00%
BNP Paribas SA	€200,000	2.75%	27/1/2026	240,868	0.00%
Imerys SA	€200,000	2.00%	10/12/2024	240,776	0.00%
La Banque Postale SA^	€200,000	2.75%	19/11/2027	239,447	0.00%
Schneider Electric SE	€200,000	1.50%	8/9/2023	239,052	0.00%
S.A. de Gestion de Stocks de Securite	€200,000	1.75%	22/10/2019	238,573	0.00%
RTE Reseau de Transport d'Electricite SA	€200,000	1.63%	27/11/2025	237,975	0.00%
APRR SA	€200,000	1.50%	15/1/2024	237,322	0.00%
UNEDIC A.S.SEO	€200,000	0.88%	25/10/2022	237,187	0.00%
Capgemini SE	€200,000	1.75%	1/7/2020	236,785	0.00%
Total Capital International SA	€200,000	1.38%	19/3/2025	236,359	0.00%
Bpifrance Financement SA	€200,000	1.00%	25/10/2019	234,828	0.00%
Infra Park SAS	€200,000	1.25%	16/10/2020	234,011	0.00%
Region of Ile de France	€200,000	1.38%	14/3/2029	233,961	0.00%
Suez^	€200,000	2.88%	19/4/2166	233,948	0.00%
Caisse Centrale du Credit Immobilier de France SA	€200,000	1.13%	22/4/2019	233,719	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Banque Federative du Credit Mutuel SA	€200,000	2.38%	24/3/2026	233,273	0.00%
Caisse Francaise de Financement Local	€200,000	1.50%	13/1/2031	233,219	0.00%
RCI Banque SA	€200,000	1.25%	8/6/2022	233,200	0.00%
BNP Paribas Home Loan SFH SA	€200,000	1.00%	25/2/2019	233,178	0.00%
Caisse Francaise de Financement Local	€200,000	0.63%	26/1/2023	232,808	0.00%
Arkea Home Loans SFH SA	€200,000	0.63%	30/9/2022	232,800	0.00%
BPCE SA	€200,000	0.75%	22/1/2020	231,868	0.00%
Cie de Financement Foncier SA	€200,000	0.38%	29/10/2020	231,536	0.00%
Veolia Environnement SA	€200,000	1.59%	10/1/2028	231,468	0.00%
Klepierre	€200,000	1.00%	17/4/2023	231,278	0.00%
Agence Francaise de Developpement	€200,000	0.50%	25/10/2022	230,867	0.00%
Carrefour SA	€200,000	1.25%	3/6/2025	230,716	0.00%
Credit Mutuel-CIC Home Loan SFH SA	€200,000	0.38%	12/9/2022	230,197	0.00%
Credit Agricole Home Loan SFH SA	€200,000	0.13%	28/8/2020	230,060	0.00%
Credit Mutuel-CIC Home Loan SFH SA	€200,000	0.88%	7/4/2026	229,976	0.00%
Imerys SA	€200,000	0.88%	31/3/2022	229,910	0.00%
Bpifrance Financement SA	€200,000	0.13%	25/11/2020	229,910	0.00%
Caisse Centrale du Credit Immobilier de France SA	€200,000	0.25%	25/11/2018	229,795	0.00%
Kering	€200,000	1.50%	5/4/2027	229,698	0.00%
Credit Agricole SA	€200,000	1.25%	14/4/2026	229,600	0.00%
Caisse Francaise de Financement Local	€200,000	0.10%	17/7/2018	229,297	0.00%
Air Liquide Finance SA	€200,000	1.25%	13/6/2028	229,083	0.00%
Credit Agricole Home Loan SFH SA	€200,000	0.38%	24/3/2023	229,026	0.00%
Sanofi	€200,000	0.00%	5/4/2019	228,097	0.00%
Capgemini SE	€200,000	0.50%	9/11/2021	227,246	0.00%
BNP Paribas SA	$225,000	2.45%	17/3/2019	227,146	0.00%
BNP Paribas Home Loan SFH SA	€200,000	0.38%	7/5/2025	224,890	0.00%
La Banque Postale Home Loan SFH SA	€200,000	0.38%	24/1/2025	224,550	0.00%
BPCE SA	$200,000	5.70%	22/10/2023	221,930	0.00%
Societe Generale SA	$200,000	5.20%	15/4/2021	219,191	0.00%
SNCF Mobilites EPIC	€150,000	4.63%	2/2/2024	217,804	0.00%
SNCF Reseau EPIC	€200,000	1.50%	29/5/2037	217,627	0.00%
Caisse Francaise de Financement Local	€200,000	1.25%	22/1/2035	215,907	0.00%
Engie SA	€200,000	1.50%	13/3/2035	215,678	0.00%
Electricite de France SA	$200,000	4.95%	13/10/2045	214,580	0.00%
Electricite de France SA	$200,000	6.00%	22/1/2114	214,145	0.00%
BPCE SA	$200,000	5.15%	21/7/2024	213,862	0.00%
Orange SA	$200,000	4.13%	14/9/2021	212,775	0.00%
Electricite de France SA	$200,000	4.88%	22/1/2044	210,854	0.00%
Societe Generale SA	$200,000	4.75%	24/11/2025	208,269	0.00%
BNP Paribas SA	$200,000	4.25%	15/10/2024	208,245	0.00%
French Republic Government Bond OAT	€150,000	8.50%	25/10/2019	206,808	0.00%
BPCE SA	$200,000	4.50%	15/3/2025	205,618	0.00%
Banque Federative du Credit Mutuel SA	$200,000	2.75%	22/1/2019	202,160	0.00%
Danone SA	$200,000	3.00%	15/6/2022	201,922	0.00%
BPCE SA	$200,000	3.00%	22/5/2022	201,368	0.00%
Total Capital International SA	$200,000	2.13%	10/1/2019	201,227	0.00%
La Poste SA	€150,000	4.25%	8/11/2021	200,797	0.00%
Banque Federative du Credit Mutuel SA	$200,000	2.50%	13/4/2021	199,936	0.00%
Banque Federative du Credit Mutuel SA	$200,000	2.00%	12/4/2019	199,874	0.00%
Caisse des Depots et Consignations	$200,000	1.50%	13/11/2018	199,482	0.00%
Caisse d'Amortissement de la Dette Sociale	€150,000	4.25%	25/4/2020	192,956	0.00%
Caisse de Refinancement de l'Habitat SA	€150,000	5.00%	8/4/2019	187,282	0.00%
Cie de Financement Foncier SA	€150,000	4.38%	25/4/2019	185,520	0.00%
Cie de Saint-Gobain	€150,000	4.00%	8/10/2018	179,758	0.00%
Total Capital International SA	$175,000	2.75%	19/6/2021	178,571	0.00%
Electricite de France SA	£100,000	5.50%	17/10/2041	169,637	0.00%
Electricite de France SA	£100,000	5.13%	22/9/2050	168,175	0.00%
SNCF Reseau EPIC	£100,000	5.50%	1/12/2021	154,234	0.00%
AXA SA	£100,000	7.13%	15/12/2020	153,731	0.00%
BNP Paribas SA	$150,000	2.40%	12/12/2018	151,085	0.00%
Pernod Ricard SA	$150,000	3.25%	8/6/2026	150,000	0.00%
AXA SA^	£100,000	5.63%	16/1/2054	149,148	0.00%
SNCF Reseau EPIC	€100,000	4.25%	7/10/2026	148,726	0.00%
Veolia Environnement SA	€100,000	4.63%	30/3/2027	148,407	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Caisse d'Amortissement de la Dette Sociale	€100,000	4.00%	15/12/2025	146,143	0.00%
Veolia Environnement SA	€80,000	6.13%	25/11/2033	144,989	0.00%
AXA SA^	£100,000	5.45%	4/3/2166	142,769	0.00%
Cie de Financement Foncier SA	€100,000	5.75%	4/10/2021	141,458	0.00%
Electricite de France SA	€100,000	4.00%	12/11/2025	139,286	0.00%
BNP Paribas SA	€100,000	4.50%	21/3/2023	139,195	0.00%
Caisse de Refinancement de l'Habitat SA	€100,000	3.60%	8/3/2024	138,364	0.00%
Total Capital International SA	£100,000	2.25%	9/6/2022	136,185	0.00%
Caisse Francaise de Financement Local	€100,000	4.25%	26/1/2022	135,642	0.00%
Holding d'Infrastructures de Transport SAS	€100,000	4.88%	27/10/2021	135,544	0.00%
Cie de Financement Foncier SA	€100,000	4.88%	25/5/2021	135,497	0.00%
Total Capital International SA	£100,000	2.25%	17/12/2020	135,347	0.00%
BPCE SFH SA	€100,000	4.00%	23/3/2022	134,683	0.00%
Cie Financiere et Industrielle des Autoroutes SA	€100,000	5.00%	24/5/2021	134,509	0.00%
Arkea Home Loans SFH SA	€100,000	4.50%	13/4/2021	133,596	0.00%
Orange SA	$125,000	5.38%	8/7/2019	132,959	0.00%
Credit Agricole SA	€100,000	3.13%	5/2/2026	132,952	0.00%
Credit Mutuel-CIC Home Loan SFH SA	€100,000	4.38%	17/3/2021	132,716	0.00%
BPCE SFH SA	€100,000	3.75%	13/9/2021	131,612	0.00%
Valeo SA	€100,000	3.25%	22/1/2024	131,455	0.00%
Electricite de France SA	$100,000	6.95%	26/1/2039	131,231	0.00%
Banque Federative du Credit Mutuel SA	€100,000	3.00%	28/11/2023	130,327	0.00%
Regie Autonome des Transports Parisiens	€100,000	2.88%	9/9/2022	130,114	0.00%
Caisse de Refinancement de l'Habitat SA	€100,000	2.40%	17/1/2025	130,064	0.00%
Credit Agricole Home Loan SFH SA	€100,000	3.88%	12/1/2021	130,022	0.00%
Caisse d'Amortissement de la Dette Sociale	€100,000	2.38%	25/1/2024	129,765	0.00%
UNEDIC A.S.SEO	€100,000	2.38%	25/5/2024	129,672	0.00%
RTE Reseau de Transport d'Electricite SA	€100,000	2.75%	20/6/2029	129,665	0.00%
BNP Paribas Home Loan SFH SA	€100,000	3.75%	11/1/2021	129,589	0.00%
Caisse d'Amortissement de la Dette Sociale	€100,000	3.38%	25/4/2021	129,485	0.00%
Autoroutes du Sud de la France SA	€100,000	2.95%	17/1/2024	129,285	0.00%
Region of Ile de France	€100,000	2.38%	24/4/2026	129,251	0.00%
RTE Reseau de Transport d'Electricite SA	€100,000	2.88%	12/9/2023	129,067	0.00%
Lafarge SA	$100,000	7.13%	15/7/2036	128,625	0.00%
Total Capital International SA	€100,000	2.50%	25/3/2026	128,451	0.00%
Agence Francaise de Developpement	€100,000	2.25%	28/5/2026	127,969	0.00%
Agence Francaise de Developpement	€100,000	2.25%	27/5/2025	127,946	0.00%
Suez	€100,000	2.75%	9/10/2023	127,943	0.00%
Orange SA^	€100,000	5.00%	1/10/2165	127,742	0.00%
Sanofi	€100,000	2.50%	14/11/2023	126,955	0.00%
Bpifrance Financement SA	€100,000	2.38%	25/4/2022	126,709	0.00%
Coface SA	€100,000	4.13%	27/3/2024	126,516	0.00%
Schneider Electric SE	$125,000	2.95%	27/9/2022	126,445	0.00%
CIF Euromortgage SA	€100,000	3.50%	17/6/2020	126,234	0.00%
Agence Francaise de Developpement	€100,000	3.63%	21/4/2020	126,211	0.00%
BNP Paribas SA	$125,000	2.38%	21/5/2020	126,166	0.00%
HSBC SFH France SA	€100,000	2.00%	16/10/2023	125,780	0.00%
Credit Agricole SA	€100,000	2.38%	20/5/2024	125,295	0.00%
Banque Federative du Credit Mutuel SA	€100,000	2.63%	24/2/2021	123,766	0.00%
Orange SA^	€100,000	4.00%	1/10/2165	123,750	0.00%
BPCE SFH SA	€100,000	1.75%	27/6/2024	123,574	0.00%
Agence Francaise de Developpement	€100,000	2.13%	15/2/2021	123,017	0.00%
Credit Agricole SA	€100,000	2.38%	27/11/2020	122,639	0.00%
Holding d'Infrastructures de Transport SAS	€100,000	2.25%	24/3/2025	122,517	0.00%
Caisse Francaise de Financement Local	€100,000	4.25%	7/2/2019	122,469	0.00%
BPCE SA	€100,000	2.13%	17/3/2021	121,717	0.00%
RCI Banque SA	€100,000	2.25%	29/3/2021	121,513	0.00%
Sanofi	€100,000	1.75%	10/9/2026	121,323	0.00%
UNEDIC A.S.SEO	€100,000	1.50%	16/4/2021	121,122	0.00%
Infra Park SAS	€100,000	2.13%	16/4/2025	121,078	0.00%
Carmila SAS	€100,000	2.38%	18/9/2023	121,013	0.00%
BNP Paribas SA^	€100,000	2.88%	20/3/2026	120,896	0.00%
Legrand SA	€100,000	1.88%	16/12/2027	120,887	0.00%
ICADE	€100,000	2.25%	16/4/2021	120,865	0.00%
Caisse Francaise de Financement Local	€100,000	1.75%	16/7/2020	120,758	0.00%
BPCE SA	€100,000	2.88%	22/4/2026	120,740	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Carrefour SA	€100,000	1.75%	15/7/2022	120,513	0.00%
BNP Paribas SA^	€100,000	2.63%	14/10/2027	120,370	0.00%
Societe Generale SFH SA	€100,000	2.88%	14/3/2019	120,237	0.00%
ICADE	€100,000	1.88%	14/9/2022	120,150	0.00%
Klepierre	€100,000	1.75%	6/11/2024	120,052	0.00%
LVMH Moet Hennessy Louis Vuitton SE	€100,000	1.75%	13/11/2020	120,013	0.00%
Carmila SAS	€100,000	2.38%	16/9/2024	119,988	0.00%
Aeroports de Paris	€100,000	1.50%	24/7/2023	119,966	0.00%
Eutelsat SA	€100,000	2.63%	13/1/2020	119,913	0.00%
Suez^	€100,000	3.00%	23/6/2166	119,872	0.00%
Credit Agricole Home Loan SFH SA	€100,000	1.63%	11/3/2020	119,704	0.00%
BPCE SFH SA	€100,000	1.75%	29/11/2019	119,455	0.00%
Sanofi	€100,000	1.50%	22/9/2025	119,431	0.00%
La Banque Postale SA^	€100,000	2.75%	23/4/2026	119,271	0.00%
HSBC France SA	€100,000	1.88%	16/1/2020	119,178	0.00%
Credit Mutuel-CIC Home Loan SFH SA	€100,000	1.38%	22/4/2020	119,085	0.00%
UNEDIC A.S.SEO	€100,000	1.25%	29/5/2020	119,001	0.00%
Orange SA	€100,000	1.88%	2/10/2019	118,474	0.00%
Publicis Groupe SA	€100,000	1.63%	16/12/2024	118,463	0.00%
Wendel SA	€100,000	2.50%	9/2/2027	118,316	0.00%
BNP Paribas SA	€100,000	2.38%	17/2/2025	118,200	0.00%
RCI Banque SA	€100,000	1.38%	17/11/2020	118,188	0.00%
Suez^	€100,000	2.50%	30/3/2166	117,645	0.00%
Carrefour SA	€100,000	1.75%	22/5/2019	117,500	0.00%
Danone SA	€100,000	1.25%	30/5/2024	117,413	0.00%
Agence Francaise de Developpement	€100,000	1.25%	25/5/2019	117,328	0.00%
Air Liquide Finance SA	€100,000	1.25%	3/6/2025	117,223	0.00%
Sanofi	€100,000	0.88%	22/9/2021	116,809	0.00%
Cie de Financement Foncier SA	€100,000	1.13%	11/3/2019	116,790	0.00%
Caisse des Depots et Consignations	€100,000	1.13%	10/12/2018	116,603	0.00%
Credit Agricole Home Loan SFH SA	€100,000	0.63%	28/11/2022	116,457	0.00%
Credit Agricole SA	€100,000	0.88%	19/1/2022	116,325	0.00%
Pernod Ricard SA	€100,000	1.50%	18/5/2026	116,314	0.00%
Gecina SA	€100,000	1.50%	20/1/2025	116,242	0.00%
Societe Generale SA	€100,000	0.75%	25/11/2020	116,215	0.00%
Kering	€100,000	0.88%	28/3/2022	116,148	0.00%
Danone SA	€100,000	1.13%	14/1/2025	116,059	0.00%
RTE Reseau de Transport d'Electricite SA	€100,000	2.00%	18/4/2036	115,595	0.00%
RCI Banque SA	€100,000	0.63%	4/3/2020	115,492	0.00%
Engie SA	€100,000	1.50%	27/3/2028	115,204	0.00%
Engie SA	€100,000	0.50%	13/3/2022	114,662	0.00%
PSA Banque France SA	€100,000	0.50%	17/1/2020	114,642	0.00%
Cie de Financement Foncier SA	€100,000	0.25%	16/3/2022	114,604	0.00%
Air Liquide Finance SA	€100,000	0.75%	13/6/2024	114,386	0.00%
Air Liquide Finance SA	€100,000	0.38%	18/4/2022	114,012	0.00%
Air Liquide Finance SA	€100,000	0.13%	13/6/2020	114,001	0.00%
Edenred	€100,000	1.38%	10/3/2025	113,006	0.00%
Autoroutes du Sud de la France SA	€100,000	1.00%	13/5/2026	112,214	0.00%
ICADE	€100,000	1.13%	17/11/2025	111,408	0.00%
BNP Paribas SA	$100,000	5.00%	15/1/2021	108,955	0.00%
Electricite de France SA	$100,000	6.50%	26/1/2019	106,721	0.00%
Credit Agricole SA	$100,000	2.75%	10/6/2020	101,500	0.00%
Total Capital Canada Ltd.	$100,000	2.75%	15/7/2023	100,673	0.00%
Cie de Financement Foncier SA	€50,000	3.88%	25/4/2055	79,665	0.00%
Caisse Francaise de Financement Local	€50,000	5.38%	8/7/2024	76,261	0.00%
Electricite de France SA	€50,000	4.50%	12/11/2040	73,346	0.00%
Autoroutes du Sud de la France SA	€50,000	5.63%	4/7/2022	71,359	0.00%
Electricite de France SA	€50,000	4.63%	11/9/2024	71,113	0.00%
SNCF Reseau EPIC	€50,000	6.00%	12/10/2020	68,633	0.00%
Caisse Francaise de Financement Local	€50,000	4.88%	2/6/2021	67,953	0.00%
Cie de Financement Foncier SA	€50,000	4.38%	15/4/2021	66,457	0.00%
Caisse Francaise de Financement Local	€50,000	4.25%	26/1/2021	65,860	0.00%
Carrefour SA	€50,000	3.88%	25/4/2021	64,675	0.00%
Caisse d'Amortissement de la Dette Sociale	€50,000	3.75%	25/10/2020	64,529	0.00%
BNP Paribas SA	€50,000	2.88%	26/9/2023	64,430	0.00%
Credit Agricole SA	€50,000	3.90%	19/4/2021	64,202	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Orange SA	€50,000	3.88%	14/1/2021	64,108	0.00%
Banque Federative du Credit Mutuel SA	€50,000	4.13%	20/7/2020	63,982	0.00%
BNP Paribas SA	€50,000	3.75%	25/11/2020	63,978	0.00%
BNP Paribas SA	€50,000	2.88%	24/10/2022	63,877	0.00%
Caisse Francaise de Financement Local	€50,000	3.50%	24/9/2020	63,738	0.00%
SNCF Mobilites EPIC	€50,000	3.63%	3/6/2020	63,340	0.00%
Credit Agricole SA	€50,000	5.88%	11/6/2019	63,257	0.00%
Autoroutes du Sud de la France SA	€50,000	4.13%	13/4/2020	63,225	0.00%
Aeroports de Paris	€50,000	3.89%	10/5/2020	63,115	0.00%
Caisse de Refinancement de l'Habitat SA	€50,000	3.75%	19/2/2020	63,010	0.00%
Credit Mutuel-CIC Home Loan SFH SA	€50,000	3.13%	9/9/2020	62,974	0.00%
Bouygues SA	€50,000	3.64%	29/10/2019	61,611	0.00%
Total Capital SA	€50,000	4.88%	28/1/2019	61,413	0.00%
Caisse des Depots et Consignations	€50,000	4.13%	20/2/2019	61,271	0.00%
Societe Generale SA	€50,000	6.13%	20/8/2018	60,906	0.00%
BNP Paribas SA	€50,000	2.50%	23/8/2019	60,027	0.00%
RCI Banque SA	€50,000	1.13%	30/9/2019	58,299	0.00%
Engie SA	€50,000	2.25%	1/6/2018	58,243	0.00%
BNP Paribas SA	€50,000	1.38%	21/11/2018	58,214	0.00%
Total Capital International SA	AU($)70,000	4.25%	26/11/2021	55,912	0.00%
Airbus SE	$50,000	3.95%	10/4/2047	51,675	0.00%
				505,983,351	**6.20%**
Germany 6.12% (2016: 5.91%)					
Bundesrepublik Deutschland	€28,873,000	0.25%	15/2/2027	32,252,982	0.40%
Bundesobligation	€25,000,000	0.00%	8/4/2022	28,819,902	0.35%
Bundesschatzanweisungen	€18,000,000	0.00%	14/9/2018	20,687,672	0.25%
Bundesrepublik Deutschland	€12,700,000	3.25%	4/7/2021	16,601,183	0.20%
Bundesobligation	€12,000,000	0.50%	12/4/2019	13,952,941	0.17%
Bundesobligation	€12,000,000	0.00%	8/10/2021	13,864,293	0.17%
Bundesobligation	€8,000,000	1.00%	12/10/2018	9,316,313	0.11%
Bundesrepublik Deutschland	€5,050,000	4.75%	4/7/2034	9,259,470	0.11%
Bundesrepublik Deutschland	€4,610,000	5.50%	4/1/2031	8,477,112	0.10%
Bundesrepublik Deutschland	€5,050,000	2.50%	4/7/2044	7,451,055	0.09%
Bundesrepublik Deutschland	€4,400,000	3.25%	4/7/2042	7,298,107	0.09%
Bundesrepublik Deutschland	€4,000,000	4.00%	4/1/2037	6,990,180	0.09%
Bundesrepublik Deutschland	€5,400,000	2.25%	4/9/2021	6,829,725	0.08%
KFW	€5,600,000	1.63%	15/1/2021	6,818,272	0.08%
Bundesrepublik Deutschland	€5,500,000	1.00%	15/8/2024	6,676,788	0.08%
State of Berlin	€5,000,000	3.13%	17/8/2021	6,460,286	0.08%
Bundesrepublik Deutschland	€4,100,000	2.50%	15/8/2046	6,103,308	0.08%
Bundesobligation	€5,000,000	0.25%	16/10/2020	5,834,694	0.07%
Bundesschatzanweisungen	€5,000,000	0.00%	14/12/2018	5,752,974	0.07%
Bundesrepublik Deutschland	€2,600,000	4.75%	4/7/2040	5,183,420	0.06%
Bundesrepublik Deutschland	€3,850,000	1.75%	4/7/2022	4,822,848	0.06%
State of Rhineland-Palatinate	€4,000,000	0.00%	23/3/2020	4,598,501	0.06%
State of Lower Saxony	€4,000,000	0.00%	1/3/2021	4,588,670	0.06%
Bundesrepublik Deutschland	€3,600,000	2.00%	4/1/2022	4,531,084	0.06%
Bundesrepublik Deutschland	€2,350,000	4.25%	4/7/2039	4,355,175	0.05%
State of North Rhine-Westphalia	$4,200,000	1.88%	17/6/2019	4,210,416	0.05%
Bundesrepublik Deutschland	€2,800,000	1.75%	15/2/2024	3,561,190	0.04%
Bundesobligation	€3,000,000	0.25%	11/10/2019	3,484,800	0.04%
KFW	€3,000,000	0.00%	30/6/2021	3,447,887	0.04%
State of Lower Saxony	€3,000,000	0.00%	10/1/2022	3,427,323	0.04%
Bundesrepublik Deutschland	€2,650,000	2.50%	4/1/2021	3,335,330	0.04%
Daimler International Finance BV	€2,700,000	0.00%	15/3/2019	3,076,652	0.04%
Bundesrepublik Deutschland	€1,550,000	6.25%	4/1/2030	2,952,826	0.04%
Bundesrepublik Deutschland	€2,350,000	2.25%	4/9/2020	2,913,478	0.04%
KFW	$2,900,000	1.88%	30/6/2020	2,907,250	0.04%
KFW	£2,200,000	1.13%	23/12/2019	2,896,554	0.04%
Landwirtschaftliche Rentenbank	€2,500,000	0.38%	22/1/2024	2,884,679	0.04%
FMS Wertmanagement AoeR	€2,500,000	0.00%	15/4/2019	2,871,848	0.04%
Bundesrepublik Deutschland	€2,150,000	3.25%	4/1/2020	2,688,225	0.03%
KFW	$2,600,000	4.50%	16/7/2018	2,680,714	0.03%
KFW	€2,250,000	1.13%	15/1/2020	2,666,223	0.03%
FMS Wertmanagement AoeR	€2,300,000	0.00%	26/2/2019	2,641,759	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bundesrepublik Deutschland	€2,200,000	4.25%	4/7/2018	2,633,905	0.03%
Deutsche Bank AG	£2,000,000	1.88%	28/2/2020	2,606,390	0.03%
Landwirtschaftliche Rentenbank	$2,500,000	1.88%	22/1/2020	2,511,825	0.03%
Bundesrepublik Deutschland	€2,000,000	3.50%	4/7/2019	2,468,593	0.03%
State of Hesse	€2,000,000	0.00%	15/9/2021	2,284,850	0.03%
Gemeinsame Deutsche Bundeslaender	€2,000,000	0.13%	14/4/2023	2,274,441	0.03%
KFW	€1,950,000	0.63%	15/1/2025	2,273,625	0.03%
Gemeinsame Deutsche Bundeslaender	€2,000,000	0.25%	18/3/2024	2,272,628	0.03%
Landwirtschaftliche Rentenbank	€2,000,000	0.63%	18/5/2027	2,267,683	0.03%
KFW	$2,300,000	1.50%	15/6/2021	2,261,907	0.03%
Free & Hanseatic City of Hamburg	€2,000,000	0.25%	20/1/2025	2,253,371	0.03%
Daimler AG	€2,000,000	0.85%	28/2/2025	2,252,792	0.03%
UniCredit Bank AG	€2,000,000	0.13%	26/10/2023	2,248,743	0.03%
Bundesrepublik Deutschland	€1,750,000	3.00%	4/7/2020	2,206,922	0.03%
KFW	$2,200,000	1.00%	15/7/2019	2,174,984	0.03%
Deutsche Bank SA Espanola	€1,800,000	0.63%	15/12/2021	2,088,673	0.03%
Bundesrepublik Deutschland	€1,500,000	1.50%	4/9/2022	1,860,000	0.02%
KFW	£1,300,000	1.38%	1/2/2021	1,725,917	0.02%
HSH Nordbank AG	€1,500,000	0.38%	27/4/2023	1,694,416	0.02%
Daimler AG	€1,500,000	1.50%	3/7/2029	1,678,442	0.02%
Volkswagen International Finance NV	€1,400,000	1.13%	2/10/2023	1,598,293	0.02%
KFW	$1,600,000	2.13%	17/1/2023	1,597,070	0.02%
innogy Finance BV	£1,000,000	6.50%	20/4/2021	1,537,827	0.02%
KFW	$1,500,000	2.13%	15/6/2022	1,503,210	0.02%
Volkswagen International Finance NV	€1,300,000	0.50%	30/3/2021	1,482,510	0.02%
Bundesrepublik Deutschland	€1,200,000	3.75%	4/1/2019	1,459,287	0.02%
Volkswagen Financial Services NV	£1,100,000	1.50%	12/4/2021	1,429,517	0.02%
KFW	$1,400,000	1.63%	29/5/2020	1,395,507	0.02%
KFW	$1,400,000	1.75%	31/3/2020	1,394,453	0.02%
KFW	$1,400,000	1.50%	20/4/2020	1,391,699	0.02%
Bundesrepublik Deutschland	€1,100,000	1.50%	15/5/2023	1,370,766	0.02%
State of North Rhine-Westphalia	€1,050,000	1.25%	13/3/2020	1,247,728	0.02%
FMS Wertmanagement AoeR	$1,200,000	1.75%	24/1/2020	1,197,054	0.02%
KFW	€1,000,000	1.88%	20/3/2019	1,186,856	0.02%
FMS Wertmanagement AoeR	€1,000,000	3.00%	3/8/2018	1,183,765	0.02%
State of Berlin	€1,000,000	0.75%	8/9/2023	1,176,052	0.02%
Deutsche Pfandbriefbank AG	€1,000,000	1.50%	17/9/2019	1,170,283	0.02%
Commerzbank AG	€950,000	4.00%	30/3/2027	1,163,926	0.02%
KFW	€1,000,000	0.38%	15/3/2023	1,160,334	0.02%
KFW	€1,000,000	0.00%	28/4/2022	1,144,314	0.01%
Landwirtschaftliche Rentenbank	€1,000,000	0.25%	15/7/2024	1,139,295	0.01%
Vonovia Finance BV	€1,000,000	1.25%	6/12/2024	1,137,911	0.01%
Volkswagen International Finance NV^	€1,000,000	2.70%	14/12/2165	1,132,096	0.01%
Volkswagen International Finance NV^	€1,000,000	3.88%	14/6/2166	1,131,996	0.01%
KFW	$1,100,000	2.75%	8/9/2020	1,131,778	0.01%
KFW	€1,000,000	0.38%	9/3/2026	1,130,572	0.01%
State of Lower Saxony	€1,000,000	0.50%	8/6/2026	1,129,666	0.01%
Bayerische Landesbodenkreditanstalt	€1,000,000	0.63%	23/11/2026	1,127,377	0.01%
Volkswagen Leasing GmbH	€1,000,000	1.38%	20/1/2025	1,127,080	0.01%
State of Hesse	€1,000,000	0.13%	20/6/2024	1,125,279	0.01%
UniCredit Bank AG	€1,000,000	0.50%	4/5/2026	1,121,514	0.01%
Daimler AG	€1,000,000	2.13%	3/7/2037	1,102,977	0.01%
Henkel AG & Co. KGaA	€952,000	0.00%	13/9/2018	1,087,462	0.01%
Commerzbank AG	€1,000,000	0.13%	15/12/2026	1,077,691	0.01%
E.ON International Finance BV	€800,000	5.75%	7/5/2020	1,058,339	0.01%
KFW	€900,000	0.88%	18/3/2019	1,050,507	0.01%
Deutsche Telekom International Finance BV	$693,000	8.75%	15/6/2030	1,030,034	0.01%
KFW	$1,000,000	1.00%	7/9/2018	994,731	0.01%
KFW	€800,000	4.38%	4/7/2018	957,317	0.01%
State of Bremen	€800,000	0.50%	7/10/2022	930,887	0.01%
Landesbank Hessen-Thueringen Girozentrale	€800,000	0.00%	23/11/2020	915,807	0.01%
KFW	€800,000	0.00%	15/9/2023	904,371	0.01%
KFW	€800,000	1.25%	4/7/2036	904,319	0.01%
Siemens Financieringsmaatschappij NV	$900,000	1.70%	15/9/2021	878,234	0.01%
KFW	$775,000	4.88%	17/6/2019	823,943	0.01%
Bundesrepublik Deutschland	€700,000	0.50%	15/2/2025	818,575	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
KFW	AU($)1,000,000	4.00%	27/2/2025	816,876	0.01%
Hella Finance International BV	€700,000	1.00%	17/5/2024	791,622	0.01%
Landwirtschaftliche Rentenbank	AU($)1,000,000	2.70%	20/1/2020	774,503	0.01%
Deutsche Bank AG	€600,000	1.00%	18/3/2019	693,668	0.01%
KFW	AU($)900,000	3.75%	10/8/2017	691,882	0.01%
Allianz Finance II BV	€600,000	0.00%	21/4/2020	684,457	0.01%
Linde Finance BV	€600,000	0.25%	18/1/2022	683,608	0.01%
Volkswagen International Finance NV	€600,000	1.88%	30/3/2027	683,420	0.01%
Deutsche Bank AG	$650,000	4.25%	14/10/2021	681,306	0.01%
Bundesrepublik Deutschland	€370,000	6.50%	4/7/2027	672,052	0.01%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	€600,000	0.88%	18/1/2030	666,512	0.01%
Deutsche Bahn Finance BV	€500,000	2.75%	19/3/2029	663,537	0.01%
Bundesrepublik Deutschland	€400,000	4.75%	4/7/2028	659,313	0.01%
Free & Hanseatic City of Hamburg	€550,000	1.00%	18/6/2021	655,061	0.01%
Daimler AG	£500,000	1.50%	13/1/2022	653,286	0.01%
Volkswagen Financial Services NV	£500,000	2.25%	12/4/2025	648,650	0.01%
BMW International Investment BV	£500,000	1.00%	17/11/2021	643,823	0.01%
Deutsche Telekom International Finance BV	£500,000	1.25%	6/10/2023	634,868	0.01%
BMW Finance NV	£500,000	0.88%	16/8/2022	632,939	0.01%
State of Hesse	€500,000	3.50%	10/3/2020	628,912	0.01%
State of Baden-Wurttemberg	€500,000	1.00%	18/7/2022	597,676	0.01%
State of Berlin Germany	€500,000	1.63%	26/6/2019	593,183	0.01%
BMW Finance NV	€500,000	0.88%	17/11/2020	582,986	0.01%
BASF SE	€500,000	1.50%	1/10/2018	581,694	0.01%
KFW	£300,000	4.88%	15/3/2037	581,102	0.01%
State of Rhineland-Palatinate	€500,000	0.75%	19/1/2026	579,055	0.01%
State of Lower Saxony	€500,000	0.63%	20/1/2025	578,505	0.01%
Landeskreditbank Baden-Wuerttemberg Foerderbank	€500,000	0.25%	25/11/2019	578,203	0.01%
State of Hesse	€500,000	0.13%	14/10/2019	576,689	0.01%
FMS Wertmanagement AoeR	€500,000	0.00%	13/11/2020	574,663	0.01%
HeidelbergCement Finance Luxembourg SA	€500,000	1.63%	7/4/2026	574,558	0.01%
State of Rhineland-Palatinate	€500,000	0.50%	21/1/2025	573,204	0.01%
innogy Finance BV	£300,000	6.13%	6/7/2039	572,418	0.01%
State of Berlin	€500,000	0.63%	20/3/2026	571,874	0.01%
State of North Rhine-Westphalia	€500,000	0.20%	17/4/2023	570,912	0.01%
Muenchener Hypothekenbank eG	€500,000	0.50%	14/3/2025	570,889	0.01%
BMW Finance NV	€500,000	0.13%	15/4/2020	570,528	0.01%
Deutsche Telekom International Finance BV	€500,000	1.38%	30/1/2027	569,699	0.01%
State of North Rhine-Westphalia	€500,000	0.13%	16/3/2023	569,010	0.01%
Landesbank Hessen-Thueringen Girozentrale	€500,000	0.00%	12/1/2022	569,009	0.01%
Landesbank Baden-Wuerttemberg	€500,000	0.20%	10/1/2024	568,316	0.01%
LANXESS AG	€500,000	0.25%	7/10/2021	566,159	0.01%
innogy Finance BV	€500,000	1.00%	13/4/2025	564,321	0.01%
Muenchener Hypothekenbank eG	€500,000	0.50%	22/4/2026	564,058	0.01%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	€500,000	0.38%	6/6/2025	563,648	0.01%
Linde Finance BV	€500,000	1.00%	20/4/2028	561,664	0.01%
Bundesrepublik Deutschland	€350,000	6.25%	4/1/2024	561,016	0.01%
State of Berlin	€500,000	0.25%	22/4/2025	560,482	0.01%
ATF Netherlands BV	€500,000	1.50%	15/7/2024	557,454	0.01%
State of North Rhine-Westphalia	€500,000	1.25%	12/5/2036	549,645	0.01%
Deutsche Bahn Finance BV	€500,000	0.63%	26/9/2028	542,644	0.01%
EnBW Energie Baden-Wuerttemberg AG^	€450,000	3.63%	2/4/2076	541,343	0.01%
KFW	CA($)700,000	1.38%	28/1/2020	537,654	0.01%
Volkswagen International Finance NV	€500,000	1.63%	16/1/2030	536,760	0.01%
Landwirtschaftliche Rentenbank	£400,000	1.38%	15/12/2020	531,315	0.01%
HeidelbergCement AG	€455,000	1.50%	7/2/2025	525,191	0.01%
Deutsche Bahn Finance BV	€500,000	0.88%	11/7/2031	524,154	0.01%
Landwirtschaftliche Rentenbank	CA($)675,000	1.88%	21/11/2019	523,784	0.01%
KFW	€400,000	3.38%	18/1/2021	515,364	0.01%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	€400,000	2.50%	29/3/2022	508,090	0.01%
Daimler Finance North America LLC	$500,000	2.85%	6/1/2022	505,977	0.01%
State of Hesse	€500,000	0.75%	4/8/2036	504,399	0.01%
Siemens Financieringsmaatschappij NV	$500,000	2.15%	27/5/2020	501,875	0.01%
Bundesrepublik Deutschland	€400,000	1.50%	15/5/2024	501,259	0.01%
Daimler Finance North America LLC	$500,000	2.25%	2/3/2020	500,778	0.01%
Deutsche Telekom International Finance BV	$500,000	1.95%	19/9/2021	487,359	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
BMW Finance NV	€410,000	1.00%	15/2/2022	481,187	0.01%
Gemeinsame Deutsche Bundeslaender	€400,000	1.13%	30/9/2024	480,528	0.01%
State of North Rhine-Westphalia	€500,000	1.00%	16/10/2046	478,383	0.01%
Sparkasse KoelnBonn	€400,000	1.13%	14/10/2024	478,118	0.01%
State of North Rhine-Westphalia	€400,000	0.88%	16/12/2019	469,671	0.01%
Muenchener Hypothekenbank eG	€400,000	0.38%	24/9/2019	462,363	0.01%
Deutsche Pfandbriefbank AG	€400,000	0.50%	19/1/2023	462,296	0.01%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	€400,000	0.25%	20/11/2019	461,932	0.01%
KFW	£300,000	5.55%	7/6/2021	461,303	0.01%
Volkswagen Financial Services AG	€400,000	0.75%	14/10/2021	460,480	0.01%
NRW Bank	€400,000	0.13%	18/1/2021	460,222	0.01%
Commerzbank AG	€400,000	0.25%	26/1/2022	459,650	0.01%
State of Baden-Wurttemberg	€400,000	0.63%	27/1/2026	458,604	0.01%
KFW	€350,000	3.50%	4/7/2021	458,333	0.01%
Deutsche Telekom International Finance BV	€400,000	0.25%	19/4/2021	455,048	0.01%
BMW Finance NV	€400,000	0.88%	3/4/2025	454,294	0.01%
Deutsche Telekom International Finance BV	€400,000	0.63%	3/4/2023	454,290	0.01%
Deutsche Telekom International Finance BV	€400,000	1.50%	3/4/2028	453,228	0.01%
Daimler Finance North America LLC	$300,000	8.50%	18/1/2031	451,386	0.01%
Deutsche Bank AG	€400,000	0.25%	8/3/2024	450,907	0.01%
Siemens Financieringsmaatschappij NV	$450,000	1.30%	13/9/2019	444,063	0.01%
innogy Finance BV	€350,000	6.63%	31/1/2019	440,577	0.01%
Deutsche Pfandbriefbank AG	€350,000	4.00%	22/10/2019	437,752	0.01%
BMW US Capital LLC	$450,000	2.80%	11/4/2026	436,995	0.01%
Wirtschafts- und Infrastrukturbank Hessen	€350,000	1.75%	15/4/2024	432,732	0.01%
KFW	$430,000	1.38%	14/12/2018	429,459	0.01%
Siemens Financieringsmaatschappij NV	$400,000	4.20%	16/3/2047	423,768	0.01%
Deutsche Telekom International Finance BV	$400,000	6.75%	20/8/2018	421,448	0.01%
Siemens Financieringsmaatschappij NV	$400,000	3.13%	16/3/2024	406,156	0.01%
Siemens Financieringsmaatschappij NV	$400,000	2.20%	16/3/2020	402,724	0.01%
FMS Wertmanagement AoeR	$400,000	1.75%	17/3/2020	400,114	0.01%
Landwirtschaftliche Rentenbank	$400,000	2.00%	13/1/2025	389,587	0.01%
Daimler AG	£300,000	1.00%	20/12/2019	389,081	0.01%
Landwirtschaftliche Rentenbank	NZ($)500,000	4.00%	30/1/2020	376,941	0.01%
Landesbank Hessen-Thueringen Girozentrale	€300,000	1.88%	26/6/2023	375,050	0.01%
Deutsche Kreditbank AG	€300,000	1.63%	18/6/2024	369,769	0.01%
HeidelbergCement AG	€300,000	2.25%	3/6/2024	364,835	0.01%
Landwirtschaftliche Rentenbank	€300,000	1.38%	19/11/2020	361,662	0.01%
Merck KGaA^	€300,000	2.63%	12/12/2074	359,318	0.01%
SAP SE	€300,000	1.13%	20/2/2023	355,746	0.01%
Bertelsmann SE & Co. KGaA^	€300,000	3.00%	23/4/2075	354,691	0.01%
BMW Finance NV	€300,000	1.63%	17/7/2019	352,959	0.01%
SAP SE	€300,000	1.00%	1/4/2025	350,554	0.01%
Vonovia Finance BV	€300,000	0.88%	30/3/2020	348,060	0.01%
State of Hesse	€300,000	0.38%	4/7/2022	347,848	0.01%
Commerzbank AG	€300,000	0.25%	23/7/2020	346,090	0.01%
BMW US Capital LLC	€300,000	0.63%	20/4/2022	345,455	0.01%
Landesbank Baden-Wuerttemberg	€300,000	0.05%	13/1/2020	344,646	0.01%
Continental Rubber of America Corp.	€300,000	0.50%	19/2/2019	344,557	0.01%
Landesbank Baden-Wuerttemberg	€300,000	0.10%	21/1/2019	344,462	0.01%
Landesbank Baden-Wuerttemberg	€300,000	0.38%	29/1/2019	344,129	0.01%
Norddeutsche Landesbank Girozentrale	€300,000	0.03%	31/1/2019	343,942	0.01%
LEG Immobilien AG	€300,000	1.25%	23/1/2024	343,930	0.01%
Gemeinsame Deutsche Bundeslaender	€300,000	0.50%	5/2/2025	343,867	0.01%
State of Hesse	€300,000	0.50%	17/2/2025	343,752	0.01%
Deutsche Genossenschafts-Hypothekenbank AG	€300,000	0.03%	10/9/2018	343,650	0.01%
Landesbank Baden-Wuerttemberg	€300,000	0.13%	21/2/2022	343,185	0.01%
Eurogrid GmbH	€300,000	1.50%	18/4/2028	342,800	0.01%
Landesbank Baden-Wuerttemberg	€300,000	0.05%	11/11/2021	342,580	0.00%
Deutsche Hypothekenbank AG	€300,000	0.25%	22/2/2023	342,566	0.00%
KFW	$350,000	2.00%	2/5/2025	341,040	0.00%
BMW Finance NV	€300,000	0.75%	12/7/2024	340,899	0.00%
Deutsche Hypothekenbank AG	€300,000	0.25%	17/5/2024	338,926	0.00%
Allianz Finance II BV	€300,000	1.38%	21/4/2031	331,585	0.00%
Fresenius Finance Ireland plc	€278,000	1.50%	30/1/2024	320,364	0.00%
Siemens Financieringsmaatschappij NV	$300,000	2.70%	16/3/2022	303,856	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Deutsche Boerse AG^	€250,000	2.75%	5/2/2041	301,431	0.00%
Volkswagen International Finance NV^	€250,000	3.75%	24/3/2166	300,585	0.00%
State of North Rhine-Westphalia	$300,000	1.38%	16/7/2018	299,610	0.00%
Siemens Financieringsmaatschappij NV	$275,000	4.40%	27/5/2045	298,158	0.00%
NRW Bank	€250,000	0.63%	24/6/2019	290,460	0.00%
Berlin Hyp AG	€250,000	0.13%	22/10/2020	287,308	0.00%
UniCredit Bank AG	€250,000	0.05%	16/12/2019	286,919	0.00%
State of North Rhine-Westphalia	€300,000	0.75%	16/8/2041	281,693	0.00%
Allianz SE^	CHF250,000	3.25%	4/7/2166	271,863	0.00%
Daimler AG	£200,000	2.13%	7/6/2022	268,698	0.00%
KFW	£200,000	2.00%	6/12/2018	265,339	0.00%
FMS Wertmanagement AoeR	£200,000	1.88%	7/12/2018	264,786	0.00%
Daimler AG	£200,000	2.38%	16/7/2018	263,452	0.00%
FMS Wertmanagement AoeR	£200,000	1.25%	8/3/2019	262,574	0.00%
BASF SE	£200,000	1.75%	11/3/2025	260,460	0.00%
FMS Wertmanagement AoeR	€200,000	3.00%	8/9/2021	257,490	0.00%
Vonovia Finance BV	€200,000	3.63%	8/10/2021	257,445	0.00%
KFW	€200,000	2.50%	17/1/2022	255,459	0.00%
Deutsche Telekom International Finance BV	$250,000	3.60%	19/1/2027	255,155	0.00%
Deutsche Telekom International Finance BV	£200,000	2.25%	13/4/2029	253,625	0.00%
State of Baden-Wurttemberg	€200,000	2.00%	13/11/2023	253,416	0.00%
State of Berlin	€200,000	1.88%	12/6/2023	250,677	0.00%
Daimler Finance North America LLC	$250,000	2.25%	3/9/2019	250,602	0.00%
Gemeinsame Deutsche Bundeslaender	€200,000	1.75%	14/5/2024	250,040	0.00%
Landwirtschaftliche Rentenbank	$250,000	2.00%	6/12/2021	249,490	0.00%
State of North Rhine-Westphalia	$250,000	1.63%	22/1/2020	248,683	0.00%
State of Berlin	€200,000	1.50%	21/1/2021	241,767	0.00%
Covestro AG	€200,000	1.75%	25/9/2024	240,389	0.00%
Deutsche Bank AG	€258,230	0.00%	15/10/2026	239,550	0.00%
Landwirtschaftliche Rentenbank	€200,000	1.63%	1/10/2019	238,738	0.00%
Eurogrid GmbH	€200,000	1.63%	3/11/2023	238,645	0.00%
BMW US Capital LLC	€200,000	1.13%	18/9/2021	235,546	0.00%
Berlin Hyp AG	€200,000	1.00%	29/10/2021	234,237	0.00%
Daimler AG	€200,000	1.50%	19/11/2018	232,804	0.00%
HSH Nordbank AG	€200,000	0.75%	7/10/2021	232,706	0.00%
FMS Wertmanagement AoeR	€200,000	0.75%	14/3/2019	232,691	0.00%
State of Lower Saxony	€200,000	0.40%	10/7/2020	232,471	0.00%
Gemeinsame Deutsche Bundeslaender	€200,000	0.38%	23/6/2020	232,335	0.00%
DVB Bank SE	€200,000	1.00%	29/7/2019	232,101	0.00%
Deutsche Bank SA Espanola	€200,000	0.63%	25/11/2020	232,055	0.00%
Land Thueringen	€200,000	0.25%	9/12/2019	231,359	0.00%
Bayerische Landesbodenkreditanstalt	€200,000	0.75%	28/5/2025	231,065	0.00%
Landwirtschaftliche Rentenbank	€200,000	0.25%	24/11/2022	230,631	0.00%
Deutsche Pfandbriefbank AG	€200,000	0.25%	30/7/2020	230,610	0.00%
State of Lower Saxony	€200,000	0.13%	12/8/2019	230,512	0.00%
BMW Finance NV	€200,000	0.50%	5/9/2018	229,712	0.00%
Deutsche Pfandbriefbank AG	€200,000	0.13%	27/11/2020	229,602	0.00%
FMS Wertmanagement AoeR	€200,000	0.05%	6/7/2021	229,589	0.00%
Deutsche Pfandbriefbank AG	€200,000	0.20%	1/3/2022	228,813	0.00%
Berlin Hyp AG	€200,000	0.25%	22/2/2023	228,575	0.00%
Deutsche Pfandbriefbank AG	€200,000	0.05%	9/8/2021	228,379	0.00%
Fresenius Finance Ireland plc	€200,000	0.88%	31/1/2022	228,289	0.00%
BMW Finance NV	€200,000	0.75%	15/4/2024	228,204	0.00%
Deutsche Genossenschafts-Hypothekenbank AG	€200,000	0.13%	30/9/2022	227,734	0.00%
Evonik Industries AG^	€200,000	2.13%	7/7/2077	227,677	0.00%
HSH Nordbank AG	€200,000	0.13%	24/2/2021	227,399	0.00%
Deutsche Apotheker-und Aerztebank eG	€200,000	0.15%	7/3/2023	226,642	0.00%
Deutsche Telekom International Finance BV	$225,000	2.23%	17/1/2020	225,529	0.00%
Deutsche Telekom International Finance BV	$225,000	2.82%	19/1/2022	225,485	0.00%
BMW US Capital LLC	€200,000	1.00%	20/4/2027	225,053	0.00%
LANXESS AG	€200,000	1.00%	7/10/2026	220,088	0.00%
Deutsche Telekom International Finance BV	£100,000	8.88%	27/11/2028	211,625	0.00%
FMS Wertmanagement AoeR	€200,000	0.38%	29/4/2030	209,017	0.00%
Siemens Financieringsmaatschappij NV	$200,000	3.40%	16/3/2027	204,645	0.00%
Daimler Finance North America LLC	$200,000	2.70%	3/8/2020	202,545	0.00%
KFW	$200,000	2.50%	20/11/2024	202,422	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Daimler Finance North America LLC	$200,000	3.25%	1/8/2024	201,760	0.00%
State of North Rhine-Westphalia	$200,000	2.38%	16/9/2021	201,722	0.00%
Henkel AG & Co. KGaA	£158,000	0.88%	13/9/2022	200,890	0.00%
Volkswagen Group of America Finance LLC	$200,000	2.13%	23/5/2019	199,926	0.00%
Deutsche Bank AG	$200,000	3.70%	30/5/2024	199,631	0.00%
Daimler Finance North America LLC	$200,000	1.50%	5/7/2019	198,111	0.00%
State of Rhineland-Palatinate	€150,000	2.38%	23/2/2022	190,068	0.00%
NRW Bank	€150,000	3.88%	27/1/2020	189,237	0.00%
KFW	£100,000	6.00%	7/12/2028	188,865	0.00%
Landwirtschaftliche Rentenbank	$200,000	1.75%	27/7/2026	187,750	0.00%
E.ON International Finance BV	£100,000	5.88%	30/10/2037	183,652	0.00%
E.ON International Finance BV	£100,000	6.38%	7/6/2032	183,462	0.00%
State of Lower Saxony	€150,000	1.63%	23/7/2021	183,119	0.00%
KFW	€150,000	3.88%	21/1/2019	182,754	0.00%
State of Hesse	€150,000	1.75%	19/6/2020	181,455	0.00%
Deutsche Pfandbriefbank AG	€150,000	2.13%	3/6/2019	178,904	0.00%
Landwirtschaftliche Rentenbank	€150,000	2.00%	20/2/2019	178,097	0.00%
KFW	€150,000	0.13%	1/6/2020	173,416	0.00%
Deutsche Telekom International Finance BV	£100,000	6.50%	8/4/2022	159,901	0.00%
Deutsche Telekom International Finance BV	$100,000	9.25%	1/6/2032	158,025	0.00%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen^	£100,000	6.63%	26/5/2042	155,275	0.00%
Siemens Financieringsmaatschappij NV	$125,000	6.13%	17/8/2026	153,588	0.00%
Deutsche Bank AG	$150,000	4.10%	13/1/2026	151,937	0.00%
Daimler Finance North America LLC	$150,000	3.45%	6/1/2027	150,846	0.00%
Daimler Finance North America LLC	$150,000	2.45%	18/5/2020	150,748	0.00%
Daimler Finance North America LLC	$150,000	2.30%	6/1/2020	150,331	0.00%
Daimler Finance North America LLC	$150,000	2.20%	5/5/2020	149,839	0.00%
Landwirtschaftliche Rentenbank	$150,000	2.38%	10/6/2025	149,621	0.00%
Fresenius Finance Ireland plc	€127,000	2.13%	1/2/2027	148,504	0.00%
E.ON International Finance BV	£100,000	6.00%	30/10/2019	144,442	0.00%
Deutsche Bahn Finance BV	£100,000	3.13%	24/7/2026	144,341	0.00%
Siemens Financieringsmaatschappij NV	$150,000	2.35%	15/10/2026	141,103	0.00%
Siemens Financieringsmaatschappij NV	£100,000	2.75%	10/9/2025	140,601	0.00%
Allianz SE^	€100,000	5.63%	17/10/2042	137,543	0.00%
BMW Finance NV	£100,000	2.38%	1/12/2021	136,486	0.00%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen^	€100,000	6.00%	26/5/2041	135,900	0.00%
Siemens Financieringsmaatschappij NV	$150,000	3.30%	15/9/2046	135,808	0.00%
Allianz Finance II BV^	€100,000	5.75%	8/7/2041	134,415	0.00%
BMW Finance NV	£100,000	3.38%	14/12/2018	134,381	0.00%
BMW US Capital LLC	£100,000	2.00%	20/11/2019	132,918	0.00%
Volkswagen Financial Services NV	£100,000	1.75%	17/4/2020	131,255	0.00%
Allianz SE^	€100,000	4.75%	24/10/2165	131,156	0.00%
FMS Wertmanagement AoeR	€100,000	3.38%	17/6/2021	129,852	0.00%
Deutsche Postbank AG	€100,000	3.63%	15/2/2021	129,050	0.00%
German Postal Pensions Securitisation plc	€100,000	3.75%	18/1/2021	128,734	0.00%
Talanx AG	€100,000	2.50%	23/7/2026	128,211	0.00%
Siemens Financieringsmaatschappij NV	$125,000	3.25%	27/5/2025	127,090	0.00%
Deutsche Bank AG	$125,000	3.38%	12/5/2021	126,515	0.00%
Deutsche Bank AG	$125,000	2.85%	10/5/2019	126,310	0.00%
Deutsche Boerse AG	€100,000	2.38%	5/10/2022	125,938	0.00%
State of Bremen	€100,000	1.88%	18/3/2024	125,624	0.00%
UniCredit Bank AG	€100,000	1.88%	9/4/2024	125,444	0.00%
Allianz Finance II BV	€100,000	4.75%	22/7/2019	125,237	0.00%
State of Hesse	€100,000	2.75%	22/9/2020	125,051	0.00%
Volkswagen Leasing GmbH	€100,000	2.63%	15/1/2024	124,143	0.00%
BMW US Capital LLC	$125,000	2.00%	11/4/2021	123,908	0.00%
Muenchener Hypothekenbank eG	€100,000	1.50%	25/6/2024	122,783	0.00%
Merck KGaA^	€100,000	3.38%	12/12/2074	122,381	0.00%
Robert Bosch GmbH	€100,000	1.75%	8/7/2024	122,220	0.00%
Volkswagen International Finance NV^	€100,000	4.63%	24/3/2166	122,047	0.00%
Bertelsmann SE & Co. KGaA	€100,000	1.75%	14/10/2024	121,138	0.00%
Eurogrid GmbH	€100,000	1.88%	10/6/2025	120,828	0.00%
Gemeinsame Deutsche Bundeslaender	€100,000	1.50%	29/1/2021	120,824	0.00%
Volkswagen International Finance NV	€100,000	2.00%	26/3/2021	120,756	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bayer AG^	€100,000	3.75%	1/7/2074	120,667	0.00%
Commerzbank AG	€100,000	1.63%	19/10/2020	120,527	0.00%
Deutsche Bahn Finance BV	€100,000	1.75%	6/11/2020	120,511	0.00%
State of North Rhine-Westphalia	€100,000	1.63%	24/10/2030	120,185	0.00%
Siemens Financieringsmaatschappij NV	$125,000	2.00%	15/9/2023	120,177	0.00%
Bund Laender Anleihe	€100,000	1.50%	15/7/2020	120,146	0.00%
Vier Gas Transport GmbH	€100,000	2.00%	12/6/2020	120,121	0.00%
State of Hesse	€100,000	1.13%	10/12/2021	120,004	0.00%
BMW Finance NV	€100,000	3.25%	14/1/2019	119,686	0.00%
State of Lower Saxony	€100,000	1.00%	18/8/2022	119,531	0.00%
Bayer Capital Corp. BV	€100,000	1.25%	13/11/2023	119,244	0.00%
Landesbank Hessen-Thueringen Girozentrale	€100,000	1.13%	27/5/2021	119,226	0.00%
FMS Wertmanagement AoeR	€100,000	1.38%	15/1/2020	118,979	0.00%
State of North Rhine-Westphalia	€100,000	1.00%	16/1/2025	118,851	0.00%
Bayer AG^	€100,000	3.00%	1/7/2075	118,585	0.00%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	€100,000	1.13%	29/5/2020	118,310	0.00%
Landesbank Baden-Wuerttemberg^	€100,000	2.88%	27/5/2026	118,084	0.00%
Deutsche Genossenschafts-Hypothekenbank AG	€100,000	0.88%	21/7/2021	118,075	0.00%
Gemeinsame Deutsche Bundeslaender	€100,000	2.38%	21/9/2018	117,989	0.00%
Volkswagen International Finance NV^	€100,000	3.88%	4/9/2166	117,751	0.00%
Wurth Finance International BV	€100,000	1.00%	19/5/2022	117,183	0.00%
Deutsche Bahn Finance BV	€100,000	1.63%	6/11/2030	117,061	0.00%
State of Rhineland-Palatinate	€100,000	0.50%	3/9/2021	116,852	0.00%
Landesbank Hessen-Thueringen Girozentrale	€100,000	1.00%	25/2/2019	116,531	0.00%
Deutsche Post AG	€100,000	1.25%	1/4/2026	116,445	0.00%
Daimler AG	€100,000	0.88%	12/1/2021	116,427	0.00%
Deutsche Post AG	€100,000	1.50%	9/10/2018	116,259	0.00%
HSH Nordbank AG	€100,000	1.38%	2/10/2018	116,203	0.00%
Muenchener Hypothekenbank eG	€100,000	1.13%	4/10/2018	116,179	0.00%
State of Hesse	€100,000	0.38%	10/3/2022	116,063	0.00%
Deutsche Genossenschafts-Hypothekenbank AG	€100,000	0.63%	5/6/2024	115,973	0.00%
BMW US Capital LLC	$120,000	2.25%	15/9/2023	115,605	0.00%
HSH Nordbank AG	€100,000	0.63%	17/7/2019	115,503	0.00%
FMS Wertmanagement AoeR	€100,000	0.13%	16/4/2020	115,377	0.00%
Deutsche Genossenschafts-Hypothekenbank AG	€100,000	0.25%	21/1/2021	115,345	0.00%
Landesbank Hessen-Thueringen Girozentrale	€100,000	0.13%	29/7/2019	115,002	0.00%
Bayer AG^	€100,000	2.38%	2/4/2075	114,958	0.00%
Erste Abwicklungsanstalt	€100,000	0.00%	7/12/2018	114,660	0.00%
Deutsche Post AG	€100,000	0.38%	1/4/2021	114,658	0.00%
Volkswagen International Finance NV	€100,000	0.88%	16/1/2023	114,080	0.00%
Volkswagen International Finance NV^	€100,000	2.50%	20/3/2166	114,076	0.00%
KFW	$200,000	0.00%	18/4/2036	113,651	0.00%
Free & Hanseatic City of Hamburg	€100,000	0.38%	1/4/2025	113,397	0.00%
Deutsche Genossenschafts-Hypothekenbank AG	€100,000	0.38%	31/3/2026	111,627	0.00%
Volkswagen International Finance NV^	€100,000	3.50%	20/3/2166	109,025	0.00%
Landwirtschaftliche Rentenbank	€100,000	0.63%	20/2/2030	108,657	0.00%
KFW	$100,000	4.00%	27/1/2020	105,660	0.00%
KFW	$100,000	2.75%	1/10/2020	102,882	0.00%
E.ON International Finance BV	£50,000	6.75%	27/1/2039	100,706	0.00%
Volkswagen Group of America Finance LLC	$100,000	2.45%	20/11/2019	100,563	0.00%
Deutsche Bank AG	$100,000	2.50%	13/2/2019	100,350	0.00%
KFW	$100,000	1.63%	15/8/2019	100,124	0.00%
Landwirtschaftliche Rentenbank	$100,000	1.38%	23/10/2019	99,459	0.00%
BMW US Capital LLC	$100,000	1.50%	11/4/2019	99,350	0.00%
KFW	$100,000	2.00%	4/10/2022	99,307	0.00%
BMW US Capital LLC	$100,000	1.45%	13/9/2019	99,219	0.00%
Daimler Finance North America LLC	$100,000	2.20%	30/10/2021	98,548	0.00%
KFW	£50,000	5.75%	7/6/2032	98,483	0.00%
BMW US Capital LLC	$100,000	1.85%	15/9/2021	97,903	0.00%
EnBW International Finance BV	€50,000	6.13%	7/7/2039	92,632	0.00%
innogy Finance BV	£50,000	6.25%	3/6/2030	89,055	0.00%
innogy Finance II BV	€50,000	5.75%	14/2/2033	83,858	0.00%
Deutsche Telekom International Finance BV	€50,000	4.88%	22/4/2025	73,358	0.00%
State of North Rhine-Westphalia	€50,000	4.38%	29/4/2022	68,983	0.00%
German Postal Pensions Securitisation 2 plc	€50,000	4.38%	18/1/2022	67,667	0.00%
Deutsche Telekom International Finance BV	€50,000	4.25%	13/7/2022	67,552	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Siemens Financieringsmaatschappij NV	€50,000	2.88%	10/3/2028	67,214	0.00%
Deutsche Bahn Finance BV	€50,000	3.38%	4/11/2022	66,371	0.00%
Deutsche Post AG	€50,000	2.88%	11/12/2024	65,564	0.00%
State of Saxony-Anhalt	€50,000	3.75%	6/4/2021	65,392	0.00%
Deutsche Bahn Finance BV	€50,000	3.75%	1/6/2021	65,169	0.00%
State of Hesse	€50,000	3.00%	23/8/2021	64,330	0.00%
Landwirtschaftliche Rentenbank	€50,000	2.88%	30/8/2021	64,307	0.00%
Deutsche Telekom International Finance BV	€50,000	2.75%	24/10/2024	64,110	0.00%
Deutsche Bahn Finance BV	€50,000	2.50%	12/9/2023	64,094	0.00%
State of Lower Saxony	€50,000	2.13%	16/1/2024	63,830	0.00%
State of North Rhine-Westphalia	€50,000	2.00%	15/10/2025	63,816	0.00%
State of Lower Saxony	€50,000	2.75%	13/9/2021	63,806	0.00%
Deutsche Telekom International Finance BV	€50,000	4.25%	16/3/2020	63,297	0.00%
State of North Rhine-Westphalia	€50,000	1.88%	15/3/2024	62,919	0.00%
Free & Hanseatic City of Hamburg	€50,000	1.88%	27/2/2024	62,902	0.00%
BMW Finance NV	€50,000	2.38%	24/1/2023	62,855	0.00%
Daimler AG	€50,000	2.38%	8/3/2023	62,789	0.00%
Bayerische Landesbank	€50,000	2.00%	11/7/2022	62,427	0.00%
Bayerische Landesbank	€50,000	1.75%	8/4/2024	62,357	0.00%
Free & Hanseatic City of Hamburg	€50,000	1.88%	26/9/2022	62,347	0.00%
State of Hesse	€50,000	1.75%	20/1/2023	62,121	0.00%
Gemeinsame Deutsche Bundeslaender	€50,000	1.75%	31/1/2023	62,102	0.00%
State of Berlin	€50,000	1.63%	3/6/2024	62,034	0.00%
Berlin Hyp AG	€50,000	4.50%	3/5/2019	62,009	0.00%
Gemeinsame Deutsche Bundeslaender	€50,000	1.75%	13/6/2022	61,868	0.00%
State of Saxony-Anhalt	€50,000	1.63%	25/4/2023	61,793	0.00%
Muenchener Hypothekenbank eG	€50,000	1.75%	3/6/2022	61,628	0.00%
State of Baden-Wurttemberg	€50,000	4.00%	22/1/2019	60,980	0.00%
Vonovia Finance BV	€50,000	2.13%	9/7/2022	60,876	0.00%
BASF SE	€50,000	1.88%	4/2/2021	60,514	0.00%
Siemens Financieringsmaatschappij NV	€50,000	1.75%	12/3/2021	60,421	0.00%
BMW Finance NV	€50,000	5.00%	6/8/2018	60,238	0.00%
State of Berlin	€50,000	1.50%	28/8/2020	60,179	0.00%
Wurth Finance International BV	€50,000	1.75%	21/5/2020	59,729	0.00%
State of Brandenburg	€50,000	1.50%	12/2/2020	59,728	0.00%
Volkswagen International Finance NV	€50,000	2.00%	14/1/2020	59,589	0.00%
State of Hesse	€50,000	1.38%	5/2/2020	59,552	0.00%
innogy Finance BV	€50,000	1.88%	30/1/2020	59,529	0.00%
Bayerische Landesbank	€50,000	1.00%	9/7/2021	59,377	0.00%
State of Rhineland-Palatinate	€50,000	1.25%	16/1/2020	59,334	0.00%
Siemens Financieringsmaatschappij NV	€50,000	1.50%	10/3/2020	59,319	0.00%
State of Lower Saxony	€50,000	1.25%	10/1/2020	59,305	0.00%
Gemeinsame Deutsche Bundeslaender	€50,000	1.38%	11/10/2019	59,286	0.00%
State of Lower Saxony	€50,000	1.38%	26/9/2019	59,257	0.00%
State of North Rhine-Westphalia	€50,000	1.25%	15/1/2019	58,515	0.00%
Free & Hanseatic City of Hamburg	€50,000	1.25%	6/11/2018	58,313	0.00%
Deutsche Hypothekenbank AG	€50,000	0.63%	29/7/2019	58,041	0.00%
Berlin Hyp AG	€50,000	0.63%	24/6/2019	58,017	0.00%
KFW	€50,000	0.38%	22/7/2019	58,015	0.00%
Muenchener Hypothekenbank eG	€50,000	0.38%	10/11/2021	57,872	0.00%
Aareal Bank AG	€50,000	1.00%	28/6/2018	57,779	0.00%
Daimler Finance North America LLC	$50,000	3.30%	19/5/2025	50,517	0.00%
BMW US Capital LLC	$50,000	2.70%	6/4/2022	50,493	0.00%
BMW US Capital LLC	$50,000	3.30%	6/4/2027	50,372	0.00%
Landwirtschaftliche Rentenbank	$50,000	1.75%	15/4/2019	50,169	0.00%
Landwirtschaftliche Rentenbank	$50,000	1.88%	17/4/2023	49,080	0.00%
Volkswagen International Finance NV	$25,000	4.00%	12/8/2020	26,158	0.00%
Bundesrepublik Deutschland	€10,000	2.00%	15/8/2023	12,834	0.00%
Aareal Bank AG^	€10,000	4.25%	18/3/2026	12,435	0.00%
				499,602,579	**6.12%**
Guernsey 0.00% (2016: 0.00%)					
States of Guernsey Bond	£100,000	3.38%	12/12/2046	147,843	0.00%
				147,843	**0.00%**

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Hong Kong 0.07% (2016: 0.10%)					
AIA Group Ltd.	$1,800,000	3.20%	11/3/2025	1,786,599	0.02%
CK Hutchison Finance 16 II Ltd.	€500,000	0.88%	3/10/2024	551,849	0.01%
CK Hutchison International 16 Ltd.	$400,000	1.88%	3/10/2021	387,816	0.01%
Hutchison Whampoa Finance UK plc	£200,000	5.63%	24/11/2026	334,276	0.01%
CK Hutchison International 17 Ltd.	$300,000	2.88%	5/4/2022	301,540	0.01%
CK Hutchison International 17 Ltd.	$300,000	3.50%	5/4/2027	301,218	0.01%
CK Hutchison International 16 Ltd.	$300,000	2.75%	3/10/2026	287,633	0.00%
CK Hutchison Finance 16 Ltd.	€200,000	2.00%	6/4/2028	229,753	0.00%
AIA Group Ltd.	$200,000	4.88%	11/3/2044	223,191	0.00%
Hutchison Whampoa International 11 Ltd.	$200,000	4.63%	13/1/2022	215,480	0.00%
CLP Power Hong Kong Financing Ltd.	$200,000	4.75%	19/3/2020	211,710	0.00%
HPHT Finance 15 Ltd.	$200,000	2.88%	17/3/2020	200,699	0.00%
Hutchison Whampoa International 09 Ltd.	$125,000	7.63%	9/4/2019	136,543	0.00%
Hutchison Whampoa Finance 14 Ltd.	€100,000	1.38%	31/10/2021	117,337	0.00%
CK Hutchison Finance 16 Ltd.	€100,000	1.25%	6/4/2023	114,952	0.00%
Hutchison Whampoa International 09 Ltd.	$100,000	7.63%	9/4/2019	109,177	0.00%
				5,509,773	**0.07%**
Hungary 0.14% (2016: 0.04%)					
Hungary Government International Bond	€2,500,000	6.00%	11/1/2019	3,113,106	0.04%
Hungary Government Bond	HUF749,900,000	3.00%	27/10/2027	2,767,132	0.03%
Hungary Government International Bond	$2,300,000	6.38%	29/3/2021	2,587,500	0.03%
Hungary Government Bond	HUF232,570,000	5.50%	24/6/2025	1,029,965	0.01%
Hungary Government International Bond	$600,000	6.25%	29/1/2020	657,000	0.01%
Hungary Government Bond	HUF90,000,000	6.00%	24/11/2023	407,476	0.01%
Hungary Government Bond	HUF90,000,000	2.50%	27/10/2021	348,844	0.01%
Hungary Government International Bond	$50,000	7.63%	29/3/2041	74,455	0.00%
				10,985,478	**0.14%**
India 0.04% (2016: 0.06%)					
Reliance Industries Ltd.	$550,000	4.88%	10/2/2045	571,313	0.01%
NTPC Ltd.	$500,000	4.38%	26/11/2024	522,500	0.01%
ONGC Videsh Ltd.	$500,000	3.25%	15/7/2019	506,155	0.01%
Bharti Airtel International Netherlands BV	€300,000	4.00%	10/12/2018	360,169	0.01%
State Bank of India	$300,000	4.88%	17/4/2024	324,523	0.00%
ICICI Bank Ltd.	$250,000	4.00%	18/3/2026	251,816	0.00%
ICICI Bank Ltd.	$200,000	3.50%	18/3/2020	203,442	0.00%
Axis Bank Ltd.	$200,000	3.25%	21/5/2020	202,232	0.00%
Adani Ports & Special Economic Zone Ltd.	$200,000	3.50%	29/7/2020	201,956	0.00%
Export-Import Bank of India	$200,000	3.38%	5/8/2026	195,775	0.00%
Bharti Airtel International Netherlands BV	$100,000	5.35%	20/5/2024	105,750	0.00%
Adani Transmission Ltd.	$100,000	4.00%	3/8/2026	100,983	0.00%
ICICI Bank Ltd.	$25,000	5.75%	16/11/2020	27,280	0.00%
				3,573,894	**0.04%**
Indonesia 0.20% (2016: 0.19%)					
Perusahaan Listrik Negara PT	$1,925,000	4.13%	15/5/2027	1,886,500	0.02%
Indonesia Government International Bond	€1,180,000	2.88%	8/7/2021	1,445,846	0.02%
Indonesia Government International Bond	$1,175,000	5.88%	15/1/2024	1,340,969	0.02%
Indonesia Government International Bond	$1,000,000	4.75%	8/1/2026	1,075,000	0.01%
Indonesia Government International Bond	$1,000,000	3.70%	8/1/2022	1,027,500	0.01%
Indonesia Government International Bond	$700,000	5.95%	8/1/2046	830,375	0.01%
Pertamina Persero PT	$700,000	5.63%	20/5/2043	724,853	0.01%
Indonesia Government International Bond	$700,000	4.13%	15/1/2025	721,875	0.01%
Indonesia Government International Bond	$500,000	11.63%	4/3/2019	577,500	0.01%
Indonesia Government International Bond	$500,000	5.88%	13/3/2020	546,250	0.01%
Pertamina Persero PT	$500,000	5.25%	23/5/2021	541,250	0.01%
Indonesia Government International Bond	$500,000	5.13%	15/1/2045	535,000	0.01%
Indonesia Government International Bond	$350,000	6.75%	15/1/2044	451,938	0.01%
Indonesia Government International Bond	$400,000	4.75%	8/1/2026	430,000	0.01%
Perusahaan Penerbit SBSN Indonesia III	$400,000	4.35%	10/9/2024	417,004	0.01%
Pelabuhan Indonesia II PT	$400,000	4.25%	5/5/2025	406,500	0.01%
Indonesia Government International Bond	$325,000	5.88%	13/3/2020	355,062	0.01%
Perusahaan Penerbit SBSN Indonesia III	$300,000	4.55%	29/3/2026	313,875	0.00%
Indonesia Government International Bond	$200,000	6.63%	17/2/2037	248,000	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Indonesia Government International Bond	$200,000	5.25%	17/1/2042	216,500	0.00%
Pertamina Persero PT	$200,000	6.00%	3/5/2042	215,948	0.00%
Indonesia Government International Bond	$200,000	5.13%	15/1/2045	214,000	0.00%
Pertamina Persero PT	$200,000	4.88%	3/5/2022	213,503	0.00%
Pelabuhan Indonesia III Persero PT	$200,000	4.88%	1/10/2024	213,250	0.00%
Perusahaan Penerbit SBSN Indonesia II	$200,000	4.00%	21/11/2018	205,500	0.00%
Indonesia Government International Bond	$200,000	3.75%	25/4/2022	205,250	0.00%
Perusahaan Listrik Negara PT	$200,000	5.25%	24/10/2042	201,278	0.00%
Indonesia Government International Bond	$125,000	8.50%	12/10/2035	180,156	0.00%
Indonesia Government International Bond	$125,000	7.75%	17/1/2038	174,531	0.00%
				15,915,213	**0.20%**
Ireland 0.38% (2016: 0.38%)					
Ireland Government Bond	€3,420,000	1.00%	15/5/2026	3,944,716	0.05%
Ireland Government Bond	€2,400,000	4.50%	18/10/2018	2,911,791	0.04%
Ireland Government Bond	€2,190,000	2.40%	15/5/2030	2,836,110	0.04%
Ireland Government Bond	€2,365,000	1.70%	15/5/2037	2,697,169	0.03%
Ireland Government Bond	€2,200,000	0.80%	15/3/2022	2,604,041	0.03%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	$2,000,000	3.50%	26/5/2022	2,050,000	0.03%
SMBC Aviation Capital Finance DAC	$2,000,000	2.65%	15/7/2021	1,961,842	0.02%
Ireland Government Bond	€1,200,000	3.40%	18/3/2024	1,639,559	0.02%
Ireland Government Bond	€1,200,000	5.90%	18/10/2019	1,565,267	0.02%
Ireland Government Bond	€1,150,000	4.50%	18/4/2020	1,487,811	0.02%
Ireland Government Bond	€750,000	5.40%	13/3/2025	1,161,498	0.02%
Ireland Government Bond	€500,000	2.00%	18/2/2045	579,765	0.01%
Ryanair DAC	€500,000	1.13%	15/8/2023	573,029	0.01%
CRH Finance Switzerland AG	CHF500,000	1.38%	30/9/2022	545,606	0.01%
CRH America Finance, Inc.	$425,000	4.40%	9/5/2047	436,307	0.01%
ESB Finance DAC	€300,000	2.13%	8/6/2027	365,583	0.01%
Ireland Government Bond	€250,000	5.00%	18/10/2020	334,757	0.01%
Ireland Government Bond	€250,000	4.40%	18/6/2019	311,835	0.00%
AIB Mortgage Bank	€200,000	0.88%	4/2/2023	234,280	0.00%
Bank of Ireland Mortgage Bank	€200,000	0.63%	19/2/2021	232,740	0.00%
Bank of Ireland Mortgage Bank	€200,000	0.50%	20/1/2020	231,710	0.00%
Bank of Ireland Mortgage Bank	€200,000	0.38%	7/5/2022	229,152	0.00%
Johnson Controls International plc	€200,000	1.38%	25/2/2025	225,777	0.00%
CRH Finance DAC	€200,000	1.38%	18/10/2028	220,380	0.00%
Ireland Government Bond	€150,000	3.90%	20/3/2023	207,123	0.00%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	$150,000	5.00%	1/10/2021	161,625	0.00%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	$150,000	4.63%	1/7/2022	160,875	0.00%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	$150,000	4.50%	15/5/2021	159,187	0.00%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	$150,000	4.63%	30/10/2020	159,187	0.00%
ESB Finance DAC	€100,000	3.49%	12/1/2024	132,109	0.00%
AIB Mortgage Bank	€100,000	2.25%	26/3/2021	123,314	0.00%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	$120,000	3.75%	15/5/2019	123,300	0.00%
AIB Mortgage Bank	€100,000	3.13%	10/9/2018	118,642	0.00%
Bank of Ireland Mortgage Bank	€100,000	1.75%	19/3/2019	117,917	0.00%
AIB Mortgage Bank	€100,000	0.63%	27/7/2020	116,393	0.00%
Ryanair DAC	€100,000	1.13%	10/3/2023	115,015	0.00%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	$100,000	3.95%	1/2/2022	104,250	0.00%
CRH America Finance, Inc.	$100,000	3.40%	9/5/2027	99,996	0.00%
				31,279,658	**0.38%**
Israel 0.24% (2016: 0.27%)					
Teva Pharmaceutical Finance Netherlands III BV	$3,175,000	2.80%	21/7/2023	3,088,935	0.04%
Israel Government Bond-Fixed	ILS6,000,000	1.75%	31/8/2025	1,737,571	0.02%
Israel Government Bond-Fixed	ILS5,000,000	4.25%	31/3/2023	1,689,400	0.02%
Israel Government Bond-Fixed	ILS5,000,000	2.00%	31/3/2027	1,429,922	0.02%
Israel Government International Bond	€1,000,000	1.50%	18/1/2027	1,159,597	0.01%
Israel Government Bond-Fixed	ILS3,000,000	6.00%	28/2/2019	959,481	0.01%
Israel Government International Bond	$700,000	5.13%	26/3/2019	739,329	0.01%
Israel Government Bond-Fixed	ILS2,000,000	5.50%	31/1/2022	704,645	0.01%
Israel Government Bond-Fixed	ILS2,200,000	2.25%	31/5/2019	655,518	0.01%
Israel Government Bond-Fixed	ILS2,000,000	5.00%	31/1/2020	652,606	0.01%
Israel Government Bond-Fixed	ILS1,500,000	6.25%	30/10/2026	605,511	0.01%
Teva Pharmaceutical Finance Netherlands II BV	€500,000	0.38%	25/7/2020	568,152	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Israel Electric Corp., Ltd.	$500,000	5.00%	12/11/2024	540,165	0.01%
Israel Government International Bond	$500,000	4.50%	30/1/2043	529,707	0.01%
Teva Pharmaceutical Finance Netherlands III BV	$575,000	4.10%	1/10/2046	527,127	0.01%
Israel Government Bond-Fixed	ILS1,300,000	5.50%	31/1/2042	527,123	0.01%
Teva Pharmaceutical Finance Co. BV	$436,000	2.95%	18/12/2022	434,291	0.01%
Israel Government International Bond	$400,000	3.15%	30/6/2023	411,216	0.01%
Teva Pharmaceutical Finance Netherlands III BV	$350,000	3.15%	1/10/2026	332,139	0.00%
Teva Pharmaceutical Finance Netherlands III BV	$325,000	2.20%	21/7/2021	318,591	0.00%
Teva Pharmaceutical Finance Netherlands III BV	$250,000	1.70%	19/7/2019	247,840	0.00%
Teva Pharmaceutical Finance Netherlands II BV	€200,000	1.25%	31/3/2023	225,080	0.00%
Teva Pharmaceutical Finance Netherlands II BV	€200,000	1.88%	31/3/2027	219,999	0.00%
Teva Pharmaceutical Finance Netherlands III BV	$200,000	1.40%	20/7/2018	199,414	0.00%
Israel Government International Bond	$200,000	2.88%	16/3/2026	198,850	0.00%
Israel Government International Bond	€150,000	2.88%	29/1/2024	193,707	0.00%
Teva Pharmaceutical Finance Netherlands II BV	€167,000	1.63%	15/10/2028	173,512	0.00%
Teva Pharmaceutical Finance Co. LLC	$113,000	6.15%	1/2/2036	132,798	0.00%
Teva Pharmaceutical Finance IV BV	€100,000	2.88%	15/4/2019	119,371	0.00%
				19,321,597	**0.24%**
Italy 4.20% (2016: 4.19%)					
Italy Buoni Poliennali Del Tesoro	€20,000,000	0.10%	15/4/2019	22,905,141	0.28%
Italy Buoni Poliennali Del Tesoro	€17,500,000	2.20%	1/6/2027	20,073,414	0.25%
Italy Buoni Poliennali Del Tesoro	€17,000,000	0.70%	1/5/2020	19,658,668	0.24%
Italy Buoni Poliennali Del Tesoro	€9,850,000	4.75%	1/9/2021	13,147,009	0.16%
Italy Buoni Poliennali Del Tesoro	€8,650,000	4.50%	1/3/2026	11,906,489	0.15%
Italy Buoni Poliennali Del Tesoro	€9,700,000	1.05%	1/12/2019	11,317,681	0.14%
Italy Buoni Poliennali Del Tesoro	€10,000,000	0.35%	1/11/2021	11,259,749	0.14%
Italy Buoni Poliennali Del Tesoro	€10,000,000	2.45%	1/9/2033	11,015,272	0.14%
Italy Buoni Poliennali Del Tesoro	€8,300,000	3.50%	1/3/2030	10,507,518	0.13%
Italy Buoni Poliennali Del Tesoro	€7,000,000	2.50%	1/12/2024	8,439,041	0.10%
Italy Buoni Poliennali Del Tesoro	€7,500,000	1.50%	1/6/2025	8,376,575	0.10%
Italy Buoni Poliennali Del Tesoro	€7,000,000	1.35%	15/4/2022	8,168,836	0.10%
Italy Buoni Poliennali Del Tesoro	€6,250,000	4.50%	1/3/2019	7,678,133	0.09%
Italy Buoni Poliennali Del Tesoro	€5,029,000	4.00%	1/2/2037	6,675,836	0.08%
Italy Buoni Poliennali Del Tesoro	€4,050,000	5.75%	1/2/2033	6,421,983	0.08%
Italy Buoni Poliennali Del Tesoro	€5,000,000	0.30%	15/10/2018	5,748,229	0.07%
Italy Buoni Poliennali Del Tesoro	€5,000,000	1.60%	1/6/2026	5,534,998	0.07%
Italy Buoni Poliennali Del Tesoro	€5,000,000	0.65%	15/10/2023	5,472,672	0.07%
Italy Buoni Poliennali Del Tesoro	€4,100,000	3.75%	1/9/2024	5,347,265	0.07%
Italy Buoni Poliennali Del Tesoro	€3,500,000	5.00%	1/9/2040	5,180,097	0.06%
Italy Buoni Poliennali Del Tesoro	€3,300,000	4.75%	1/9/2044	4,762,344	0.06%
Italy Buoni Poliennali Del Tesoro	€3,500,000	3.50%	1/12/2018	4,202,427	0.05%
Italy Buoni Poliennali Del Tesoro	€3,500,000	2.00%	1/12/2025	4,031,413	0.05%
Italy Buoni Poliennali Del Tesoro	€2,850,000	4.75%	1/9/2028	4,025,064	0.05%
Italy Buoni Poliennali Del Tesoro	€3,500,000	0.95%	15/3/2023	3,954,457	0.05%
Italy Buoni Poliennali Del Tesoro	€3,200,000	2.15%	15/12/2021	3,878,563	0.05%
Italy Buoni Poliennali Del Tesoro	€2,600,000	5.00%	1/8/2034	3,863,184	0.05%
Italy Buoni Poliennali Del Tesoro	€2,550,000	5.25%	1/11/2029	3,784,815	0.05%
Italy Buoni Poliennali Del Tesoro	€3,300,000	3.25%	1/9/2046	3,756,099	0.05%
Italy Buoni Poliennali Del Tesoro	€3,000,000	1.85%	15/5/2024	3,489,686	0.04%
Italy Buoni Poliennali Del Tesoro	€2,900,000	2.50%	1/5/2019	3,463,515	0.04%
Italy Buoni Poliennali Del Tesoro	€2,300,000	5.00%	1/8/2039	3,435,331	0.04%
Italy Buoni Poliennali Del Tesoro	€3,410,000	2.80%	1/3/2067	3,249,684	0.04%
Italy Buoni Poliennali Del Tesoro	€2,800,000	1.20%	1/4/2022	3,245,595	0.04%
Italy Buoni Poliennali Del Tesoro	€2,250,000	5.00%	1/3/2022	3,056,871	0.04%
Italy Buoni Poliennali Del Tesoro	€2,350,000	3.75%	1/8/2021	3,023,536	0.04%
Italy Buoni Poliennali Del Tesoro	€2,500,000	1.50%	1/8/2019	2,941,193	0.04%
Mediobanca SpA	€2,500,000	0.75%	17/2/2020	2,873,895	0.04%
Italy Buoni Poliennali Del Tesoro	€2,000,000	3.75%	1/5/2021	2,564,328	0.03%
Italy Buoni Poliennali Del Tesoro	€1,750,000	5.00%	1/3/2025	2,465,612	0.03%
Italy Buoni Poliennali Del Tesoro	€1,700,000	5.50%	1/11/2022	2,386,034	0.03%
Italy Buoni Poliennali Del Tesoro	€1,700,000	5.50%	1/9/2022	2,380,644	0.03%
Italy Buoni Poliennali Del Tesoro	€1,850,000	3.75%	1/3/2021	2,368,431	0.03%
Italy Buoni Poliennali Del Tesoro	€1,850,000	4.00%	1/9/2020	2,358,936	0.03%
Italy Buoni Poliennali Del Tesoro	€1,700,000	4.75%	1/8/2023	2,337,095	0.03%
Italy Buoni Poliennali Del Tesoro	€1,450,000	6.50%	1/11/2027	2,309,743	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Italy Buoni Poliennali Del Tesoro	€1,650,000	4.50%	1/3/2024	2,242,590	0.03%
Italy Buoni Poliennali Del Tesoro	€1,800,000	4.25%	1/9/2019	2,239,576	0.03%
Italy Buoni Poliennali Del Tesoro	€1,750,000	4.50%	1/2/2020	2,219,548	0.03%
Italy Buoni Poliennali Del Tesoro	€1,500,000	4.50%	1/5/2023	2,028,424	0.03%
Italy Buoni Poliennali Del Tesoro	€1,500,000	4.25%	1/2/2019	1,829,531	0.02%
Iren SpA	€1,500,000	0.88%	4/11/2024	1,636,563	0.02%
Italy Buoni Poliennali Del Tesoro	€1,000,000	6.00%	1/5/2031	1,599,312	0.02%
Italy Buoni Poliennali Del Tesoro	€1,000,000	1.45%	15/9/2022	1,167,030	0.02%
FCA Bank SpA/Ireland	€1,000,000	1.00%	15/11/2021	1,144,957	0.01%
Intesa Sanpaolo SpA	€1,000,000	0.88%	27/6/2022	1,141,412	0.01%
Italy Buoni Poliennali Del Tesoro	€950,000	4.50%	1/8/2018	1,140,382	0.01%
Aeroporti di Roma SpA	€1,000,000	1.63%	8/6/2027	1,137,206	0.01%
UniCredit SpA	€800,000	5.00%	31/10/2021	1,100,401	0.01%
Italy Buoni Poliennali Del Tesoro	€1,000,000	2.25%	1/9/2036	1,042,432	0.01%
Credit Agricole Cariparma SpA	€900,000	0.25%	30/9/2024	981,122	0.01%
Republic of Italy Government International Bond	£600,000	6.00%	4/8/2028	962,949	0.01%
Italy Buoni Poliennali Del Tesoro	€750,000	4.25%	1/3/2020	948,137	0.01%
Assicurazioni Generali SpA	€650,000	5.13%	16/9/2024	942,636	0.01%
Enel Finance International NV	$900,000	2.88%	25/5/2022	896,999	0.01%
FCA Bank SpA/Irealand	£700,000	1.63%	29/9/2021	891,663	0.01%
Enel Finance International NV	$900,000	3.63%	25/5/2027	890,743	0.01%
Italy Buoni Poliennali Del Tesoro	€735,000	3.45%	1/3/2048	852,271	0.01%
UniCredit SpA	€750,000	0.38%	31/10/2026	794,321	0.01%
Hera SpA	€600,000	2.38%	4/7/2024	748,496	0.01%
Intesa Sanpaolo SpA	€550,000	4.13%	14/4/2020	694,298	0.01%
Enel Finance International NV	€566,000	1.97%	27/1/2025	683,850	0.01%
Enel Finance International NV	€545,000	1.38%	1/6/2026	618,983	0.01%
Unione di Banche Italiane SpA	€500,000	2.88%	18/2/2019	595,932	0.01%
Unione di Banche Italiane SpA	€500,000	1.00%	27/1/2023	584,446	0.01%
Mediobanca SpA	€500,000	1.38%	10/11/2025	581,366	0.01%
Snam SpA	€500,000	1.25%	25/1/2025	575,088	0.01%
Intesa Sanpaolo SpA	€500,000	0.63%	23/3/2023	573,992	0.01%
Republic of Italy Government International Bond	$500,000	5.38%	15/6/2033	565,775	0.01%
Snam SpA	€500,000	0.00%	25/10/2020	564,590	0.01%
Enel SpA	£300,000	5.75%	22/6/2037	524,002	0.01%
Luxottica Group SpA	€400,000	2.63%	10/2/2024	513,905	0.01%
Italy Buoni Poliennali Del Tesoro	€300,000	9.00%	1/11/2023	500,654	0.01%
Italy Buoni Poliennali Del Tesoro	€300,000	7.25%	1/11/2026	495,504	0.01%
A2A SpA	€400,000	1.75%	25/2/2025	467,313	0.01%
Intesa Sanpaolo SpA	$450,000	3.88%	15/1/2019	462,776	0.01%
Banca Popolare di Sondrio SCPA	€400,000	0.75%	4/4/2023	454,648	0.01%
Eni SpA	€400,000	1.63%	17/5/2028	453,600	0.01%
Eni SpA	$400,000	5.70%	1/10/2040	416,732	0.01%
Enel Finance International NV	$400,000	4.75%	25/5/2047	412,868	0.01%
2i Rete Gas SpA	€300,000	3.00%	16/7/2024	385,871	0.01%
ENI SpA	€304,000	4.25%	3/2/2020	382,664	0.01%
Intesa Sanpaolo SpA	€300,000	3.75%	25/9/2019	371,460	0.01%
FCA Bank SpA/Ireland	€300,000	1.38%	17/4/2020	350,267	0.01%
BPER Banca	€300,000	0.88%	22/1/2022	348,204	0.01%
Intesa Sanpaolo SpA	€300,000	1.13%	4/3/2022	346,887	0.01%
Banca Monte dei Paschi di Siena SpA	€300,000	2.13%	26/11/2025	343,654	0.00%
Italgas SpA	€300,000	1.13%	14/3/2024	343,373	0.00%
UniCredit SpA	€300,000	0.75%	30/4/2025	336,910	0.00%
Snam SpA	€286,000	1.38%	19/11/2023	334,389	0.00%
Enel Finance International NV	$250,000	6.00%	7/10/2039	299,127	0.00%
Intesa Sanpaolo SpA	€200,000	3.63%	5/12/2022	267,291	0.00%
Enel Finance International NV	£150,000	5.75%	14/9/2040	265,712	0.00%
A2A SpA	€200,000	3.63%	13/1/2022	259,162	0.00%
UniCredit SpA	€200,000	2.63%	31/10/2020	247,394	0.00%
EXOR NV	€200,000	2.13%	2/12/2022	240,683	0.00%
Enel Finance International NV	$200,000	6.00%	7/10/2039	239,072	0.00%
Autostrade per l'Italia SpA	€200,000	1.13%	4/11/2021	235,325	0.00%
Intesa Sanpaolo SpA	€200,000	1.38%	18/12/2025	234,589	0.00%
Intesa Sanpaolo SpA	€200,000	1.13%	14/1/2020	233,168	0.00%
Intesa Sanpaolo SpA	€200,000	0.63%	20/1/2022	231,638	0.00%
Autostrade per l'Italia SpA	€200,000	1.75%	1/2/2027	231,552	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
BPER Banca	€200,000	0.50%	22/7/2020	230,908	0.00%
Atlantia SpA	€200,000	1.63%	3/2/2025	230,105	0.00%
Banca Popolare di Milano Scarl	€200,000	0.88%	14/9/2022	229,455	0.00%
Banca Popolare di Milano Scarl	€200,000	1.50%	2/12/2025	228,739	0.00%
Enel Finance International NV	£100,000	5.63%	14/8/2024	158,628	0.00%
UniCredit SpA	€100,000	5.25%	30/4/2023	145,048	0.00%
Eni SpA	€100,000	3.75%	12/9/2025	136,280	0.00%
Intesa Sanpaolo SpA	€100,000	3.25%	10/2/2026	134,755	0.00%
Intesa Sanpaolo SpA	€100,000	4.00%	30/10/2023	133,655	0.00%
Terna Rete Elettrica Nazionale SpA	€100,000	4.75%	15/3/2021	132,234	0.00%
Unione di Banche Italiane SpA	€100,000	3.13%	5/2/2024	132,123	0.00%
Eni SpA	€100,000	3.25%	10/7/2023	130,406	0.00%
Eni SpA	$125,000	4.15%	1/10/2020	129,990	0.00%
Enel Finance International NV	€100,000	4.88%	11/3/2020	128,490	0.00%
Assicurazioni Generali SpA^	€100,000	5.50%	27/10/2047	127,029	0.00%
Aeroporti di Roma SpA	€100,000	3.25%	20/2/2021	125,466	0.00%
Unione di Banche Italiane SpA	€100,000	3.13%	14/10/2020	125,433	0.00%
ACEA SpA	€100,000	2.63%	15/7/2024	124,792	0.00%
Eni SpA	€100,000	2.63%	22/11/2021	124,693	0.00%
Assicurazioni Generali SpA	€100,000	4.13%	4/5/2026	123,277	0.00%
Cassa Depositi e Prestiti SpA	€100,000	2.75%	31/5/2021	123,165	0.00%
UniCredit SpA	€100,000	2.75%	31/1/2020	122,247	0.00%
Assicurazioni Generali SpA	€100,000	2.88%	14/1/2020	121,792	0.00%
Banca Monte dei Paschi di Siena SpA	€100,000	2.88%	16/4/2021	121,741	0.00%
Luxottica Group SpA	€100,000	3.63%	19/3/2019	120,868	0.00%
Eni SpA	€100,000	1.75%	18/1/2024	119,708	0.00%
Autostrade per l'Italia SpA	€100,000	1.88%	4/11/2025	118,932	0.00%
FCA Bank SpA/Ireland	€100,000	2.63%	17/4/2019	118,813	0.00%
Cassa Depositi e Prestiti SpA	€100,000	2.38%	12/2/2019	118,686	0.00%
Snam SpA	€100,000	1.50%	21/4/2023	118,365	0.00%
Republic of Italy Government International Bond	$100,000	6.88%	27/9/2023	118,049	0.00%
Credito Emiliano SpA	€100,000	1.88%	27/2/2019	117,961	0.00%
UniCredit SpA	€100,000	1.88%	31/1/2019	117,694	0.00%
Intesa Sanpaolo SpA	€100,000	2.25%	24/9/2018	117,439	0.00%
Autostrade per l'Italia SpA	€100,000	1.75%	26/6/2026	117,106	0.00%
Credit Agricole Cariparma SpA	€100,000	0.88%	31/1/2022	115,871	0.00%
Terna Rete Elettrica Nazionale SpA	€100,000	0.88%	2/2/2022	115,705	0.00%
Eni SpA	€100,000	1.50%	2/2/2026	115,273	0.00%
Credit Agricole Cariparma SpA	€100,000	0.88%	16/6/2023	115,123	0.00%
Servizi Assicurativi del Commercio Estero SpA^	€100,000	3.88%	10/2/2166	114,719	0.00%
Banca Monte dei Paschi di Siena SpA	€100,000	1.25%	20/1/2022	113,765	0.00%
Intesa Sanpaolo SpA	$100,000	5.25%	12/1/2024	110,423	0.00%
Enel SpA	€50,000	5.63%	21/6/2027	77,996	0.00%
Italy Buoni Poliennali Del Tesoro	€75,000	2.70%	1/3/2047	76,410	0.00%
Autostrade per l'Italia SpA	€50,000	4.38%	16/9/2025	70,816	0.00%
Eni SpA	€50,000	4.00%	29/6/2020	63,371	0.00%
Eni SpA	€50,000	4.13%	16/9/2019	61,996	0.00%
Intesa Sanpaolo SpA	$25,000	6.50%	24/2/2021	27,900	0.00%
				342,893,956	**4.20%**
Japan 12.12% (2016: 12.88%)					
Japan Government Bond	¥3,350,000,000	0.10%	20/3/2022	30,063,537	0.37%
Japan Government Bond	¥3,100,000,000	0.10%	20/9/2021	27,799,021	0.34%
Japan Government Bond	¥3,000,000,000	0.10%	15/5/2019	26,804,824	0.33%
Japan Government Bond	¥2,000,000,000	0.10%	20/9/2026	17,862,229	0.22%
Japan Government Bond	¥1,810,000,000	0.50%	20/9/2036	15,952,357	0.20%
Japan Government Bond	¥1,600,000,000	0.10%	20/6/2021	14,339,623	0.18%
Japan Government Bond	¥1,550,000,000	0.10%	20/3/2027	13,829,018	0.17%
Japan Government Bond	¥1,470,000,000	0.60%	20/3/2024	13,628,507	0.17%
Japan Government Bond	¥1,177,750,000	1.80%	20/9/2031	12,691,839	0.16%
Japan Government Bond	¥1,405,000,000	0.10%	20/9/2020	12,577,101	0.15%
Japan Government Bond	¥1,300,000,000	0.10%	20/6/2026	11,617,391	0.14%
Japan Government Bond	¥1,300,000,000	0.10%	15/11/2018	11,603,275	0.14%
Japan Government Bond	¥1,255,000,000	0.10%	20/3/2020	11,226,308	0.14%
Japan Government Bond	¥990,000,000	1.70%	20/3/2032	10,571,748	0.13%
Japan Government Bond	¥920,000,000	1.50%	20/6/2034	9,607,024	0.12%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Japan Government Bond	¥1,000,000,000	0.60%	20/12/2023	9,256,141	0.11%
Japan Government Bond	¥974,500,000	0.80%	20/6/2022	9,041,618	0.11%
Japan Government Bond	¥1,000,000,000	0.10%	15/10/2018	8,924,083	0.11%
Japan Government Bond	¥950,000,000	0.80%	20/9/2023	8,890,989	0.11%
Japan Government Bond	¥754,550,000	2.00%	20/3/2042	8,629,847	0.11%
Japan Government Bond	¥935,000,000	0.70%	20/3/2037	8,501,710	0.10%
Japan Government Bond	¥780,000,000	1.70%	20/9/2033	8,358,621	0.10%
Japan Government Bond	¥920,000,000	0.20%	20/6/2019	8,236,604	0.10%
Japan Government Bond	¥800,000,000	1.20%	20/12/2034	7,992,880	0.10%
Japan Government Bond	¥691,100,000	2.00%	20/9/2041	7,891,924	0.10%
Japan Government Bond	¥865,250,000	1.30%	20/3/2019	7,885,742	0.10%
Japan Government Bond	¥663,700,000	2.20%	20/3/2041	7,815,782	0.10%
Japan Government Bond	¥800,000,000	0.50%	20/9/2024	7,376,860	0.09%
Japan Government Bond	¥800,000,000	0.20%	20/9/2019	7,165,967	0.09%
Japan Government Bond	¥800,000,000	0.10%	20/12/2020	7,164,044	0.09%
Japan Government Bond	¥800,000,000	0.10%	20/6/2020	7,159,131	0.09%
Japan Government Bond	¥680,000,000	1.50%	20/3/2034	7,101,812	0.09%
Japan Government Bond	¥774,800,000	0.10%	15/6/2019	6,923,827	0.09%
Japan Government Bond	¥594,850,000	2.00%	20/9/2040	6,770,469	0.08%
Japan Government Bond	¥700,850,000	1.00%	20/12/2021	6,534,946	0.08%
Japan Government Bond	¥700,000,000	0.60%	20/6/2024	6,496,805	0.08%
Japan Government Bond	¥660,000,000	1.00%	20/12/2035	6,372,618	0.08%
Japan Government Bond	¥588,200,000	1.80%	20/12/2031	6,345,817	0.08%
Japan Government Bond	¥700,000,000	0.10%	15/7/2018	6,243,806	0.08%
Japan Government Bond	¥635,850,000	1.20%	20/12/2020	5,909,795	0.07%
Japan Government Bond	¥650,000,000	0.10%	20/12/2026	5,801,638	0.07%
Japan Government Bond	¥519,500,000	1.70%	20/12/2031	5,540,332	0.07%
Japan Government Bond	¥650,000,000	0.60%	20/12/2046	5,430,705	0.07%
Japan Government Bond	¥480,000,000	1.90%	20/9/2042	5,402,392	0.07%
Japan Government Bond	¥525,000,000	1.30%	20/6/2035	5,321,022	0.07%
Japan Government Bond	¥500,000,000	1.60%	20/12/2033	5,292,319	0.07%
Japan Government Bond	¥550,000,000	1.10%	20/6/2021	5,121,520	0.06%
Japan Government Bond	¥570,000,000	0.20%	20/3/2019	5,100,019	0.06%
Japan Government Bond	¥471,650,000	2.10%	20/12/2027	5,065,116	0.06%
Japan Government Bond	¥500,000,000	1.20%	20/3/2035	4,994,972	0.06%
Japan Government Bond	¥532,650,000	0.80%	20/12/2022	4,958,917	0.06%
Japan Government Bond	¥520,600,000	0.80%	20/9/2022	4,836,956	0.06%
Japan Expressway Holding & Debt Repayment Agency	¥440,000,000	2.42%	20/6/2028	4,798,072	0.06%
Japan Government Bond	¥464,000,000	2.00%	20/9/2025	4,795,644	0.06%
Japan Government Bond	¥432,950,000	1.70%	20/6/2033	4,639,917	0.06%
Japan Government Bond	¥420,000,000	1.90%	20/6/2031	4,571,556	0.06%
Japan Government Bond	¥500,000,000	0.30%	20/12/2024	4,548,683	0.06%
Japan Government Bond	¥400,000,000	2.20%	20/3/2031	4,487,540	0.06%
Mizuho Bank Ltd.	¥500,000,000	0.29%	25/1/2019	4,463,434	0.05%
Japan Government Bond	¥416,900,000	1.90%	20/12/2028	4,444,348	0.05%
Japan Government Bond	¥400,000,000	1.60%	20/6/2045	4,266,750	0.05%
Japan Government Bond	¥553,000,000	0.30%	20/6/2046	4,262,274	0.05%
Japan Government Bond	¥490,000,000	0.40%	20/3/2036	4,260,157	0.05%
Japan Government Bond	¥386,500,000	1.90%	20/3/2031	4,199,077	0.05%
Japan Government Bond	¥370,000,000	1.90%	20/6/2043	4,173,433	0.05%
Major Joint Local Government Bond	¥450,000,000	0.89%	25/5/2022	4,163,914	0.05%
Japan Government Bond	¥355,050,000	2.00%	20/3/2052	4,154,426	0.05%
Japan Government Bond	¥400,000,000	1.40%	20/9/2034	4,118,334	0.05%
Japan Government Bond	¥400,000,000	2.00%	20/12/2024	4,090,958	0.05%
Japan Expressway Holding and Debt Repayment Agency	¥450,000,000	1.80%	29/6/2018	4,075,039	0.05%
Japan Government Bond	¥450,000,000	0.60%	20/12/2036	4,025,329	0.05%
Japan Government Bond	¥368,650,000	2.10%	20/9/2028	3,992,910	0.05%
Japan Government Bond	¥400,000,000	1.20%	20/9/2035	3,990,246	0.05%
Japan Government Bond	¥357,000,000	2.10%	20/12/2030	3,954,420	0.05%
Japan Government Bond	¥364,000,000	1.90%	20/3/2029	3,892,169	0.05%
Japan Government Bond	¥320,000,000	2.40%	20/3/2037	3,806,821	0.05%
Japan Government Bond	¥420,000,000	0.30%	20/9/2018	3,756,712	0.05%
Japan Government Bond	¥400,000,000	1.30%	20/3/2021	3,741,830	0.05%
Japan Government Bond	¥305,500,000	2.50%	20/3/2038	3,698,763	0.05%
Japan Government Bond	¥400,000,000	0.40%	20/6/2025	3,666,429	0.05%
Japan Government Bond	¥400,000,000	0.10%	20/12/2019	3,576,255	0.04%
Japan Government Bond	¥315,000,000	1.80%	20/3/2043	3,485,606	0.04%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Japan Government Bond	¥377,050,000	0.60%	20/3/2023	3,477,880	0.04%
Japan Government Bond	¥314,000,000	2.40%	20/3/2028	3,471,047	0.04%
Japan Government Bond	¥310,000,000	1.70%	20/3/2044	3,371,043	0.04%
Japan Government Bond	¥357,200,000	1.20%	20/6/2021	3,338,815	0.04%
Japan Government Bond	¥278,000,000	2.30%	20/3/2040	3,309,823	0.04%
Japan Government Bond	¥310,000,000	1.50%	20/3/2045	3,237,729	0.04%
Japan Government Bond	¥295,300,000	2.10%	20/9/2029	3,234,870	0.04%
Japan Government Bond	¥352,000,000	1.50%	20/6/2019	3,231,439	0.04%
Japan Government Bond	¥295,000,000	1.70%	20/6/2044	3,207,455	0.04%
Japan Government Bond	¥300,000,000	1.70%	20/9/2031	3,196,298	0.04%
Japan Government Bond	¥345,850,000	1.40%	20/9/2019	3,179,936	0.04%
Japan Government Bond	¥341,300,000	1.00%	20/9/2021	3,174,947	0.04%
Japan Government Bond	¥258,450,000	2.20%	20/3/2051	3,153,016	0.04%
Japan Government Bond	¥284,000,000	2.10%	20/6/2029	3,102,920	0.04%
Japan Government Bond	¥260,000,000	2.40%	20/3/2034	3,051,020	0.04%
Japan Government Bond	¥275,000,000	1.80%	20/6/2031	2,960,239	0.04%
Japan Government Bond	¥268,000,000	2.00%	20/6/2030	2,925,198	0.04%
Japan Government Bond	¥244,150,000	2.50%	20/9/2035	2,922,521	0.04%
Japan Government Bond	¥405,000,000	0.40%	20/3/2056	2,922,193	0.04%
Japan Government Bond	¥262,000,000	2.20%	20/12/2029	2,905,388	0.04%
Japan Government Bond	¥238,000,000	2.50%	20/9/2037	2,875,551	0.04%
Japan Government Bond	¥270,000,000	1.60%	20/6/2030	2,822,841	0.03%
Japan Government Bond	¥300,000,000	0.90%	20/3/2022	2,791,874	0.03%
Japan Expressway Holding & Debt Repayment Agency	¥300,000,000	0.83%	31/1/2023	2,784,062	0.03%
Japan Government Bond	¥248,750,000	2.30%	20/6/2028	2,734,678	0.03%
Tokyo Metropolitan Government	¥300,000,000	0.44%	19/3/2025	2,725,894	0.03%
Japan Finance Organization for Municipalities	¥300,000,000	1.40%	14/12/2018	2,722,868	0.03%
Japan Government Bond	¥255,750,000	2.10%	20/12/2026	2,711,164	0.03%
Japan Government Bond	¥300,000,000	0.20%	20/12/2018	2,682,164	0.03%
Metropolitan Expressway Co., Ltd.	¥300,000,000	0.21%	18/9/2020	2,679,035	0.03%
Shoko Chukin Bank Ltd.	¥300,000,000	0.17%	25/1/2019	2,674,034	0.03%
Japan Government Bond	¥240,000,000	1.70%	20/12/2043	2,609,071	0.03%
Japan Government Bond	¥290,000,000	0.10%	20/9/2019	2,592,062	0.03%
Japan Government Bond	¥230,000,000	1.80%	20/9/2043	2,545,967	0.03%
Japan Government Bond	¥310,000,000	0.50%	20/9/2046	2,525,578	0.03%
Japan Government Bond	¥273,000,000	1.00%	20/9/2020	2,514,268	0.03%
Japan Government Bond	¥230,000,000	1.70%	20/3/2054	2,510,922	0.03%
Japan Government Bond	¥270,050,000	0.80%	20/9/2020	2,471,597	0.03%
Japan Bank for International Cooperation	$2,500,000	1.75%	28/5/2020	2,469,405	0.03%
Japan Government Bond	¥211,150,000	2.20%	20/9/2039	2,469,286	0.03%
Japan Government Bond	¥260,000,000	0.80%	20/6/2023	2,429,644	0.03%
Japan Government Bond	¥200,150,000	2.40%	20/9/2038	2,398,006	0.03%
Japan Government Bond	¥209,850,000	2.10%	20/12/2029	2,304,316	0.03%
Japan Government Bond	¥250,000,000	0.40%	20/9/2025	2,292,453	0.03%
Japan Government Bond	¥250,000,000	0.30%	20/12/2025	2,273,785	0.03%
Major Joint Local Government Bond	¥250,000,000	0.45%	25/2/2025	2,272,205	0.03%
Japan Government Bond	¥210,300,000	1.70%	20/9/2032	2,249,458	0.03%
Japan Government Bond	¥250,000,000	0.20%	20/9/2018	2,233,424	0.03%
Shoko Chukin Bank Ltd.	¥250,000,000	0.25%	27/3/2019	2,231,824	0.03%
Japan Government Bond	¥240,000,000	1.10%	20/3/2021	2,229,206	0.03%
Japan Government Bond	¥203,000,000	2.10%	20/3/2029	2,212,223	0.03%
Japan Government Bond	¥200,000,000	1.70%	20/9/2044	2,175,169	0.03%
Japan Government Bond	¥200,800,000	1.90%	20/9/2030	2,173,576	0.03%
Japan Government Bond	¥180,000,000	2.30%	20/3/2039	2,131,404	0.03%
Japan Government Bond	¥196,050,000	1.70%	20/6/2032	2,095,638	0.03%
Japan Government Bond	¥200,000,000	1.50%	20/12/2044	2,088,964	0.03%
Japan Government Bond	¥171,000,000	2.20%	20/3/2050	2,080,444	0.03%
Japan Government Bond	¥221,600,000	1.10%	20/9/2021	2,069,779	0.03%
Japan Government Bond	¥190,000,000	1.80%	20/3/2032	2,052,511	0.03%
Japan Government Bond	¥186,300,000	2.10%	20/3/2030	2,049,913	0.03%
Japan Government Bond	¥200,000,000	1.40%	20/12/2045	2,043,432	0.03%
Japan Government Bond	¥190,600,000	1.70%	20/12/2032	2,040,468	0.03%
Japan Government Bond	¥230,000,000	0.80%	20/3/2046	2,038,149	0.03%
Japan Government Bond	¥219,400,000	0.70%	20/12/2022	2,032,008	0.03%
Japan Government Bond	¥163,850,000	2.20%	20/3/2049	1,988,934	0.02%
Japan International Cooperation Agency	$2,000,000	1.88%	13/11/2019	1,982,080	0.02%
Japan Government Bond	¥180,000,000	2.00%	20/12/2030	1,973,159	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Japan Expressway Holding & Debt Repayment Agency	¥200,000,000	1.08%	27/4/2035	1,934,349	0.02%
Japan Government Bond	¥190,000,000	1.40%	20/3/2055	1,914,712	0.02%
Japan Government Bond	¥200,000,000	1.10%	20/12/2021	1,872,837	0.02%
Japan Expressway Holding & Debt Repayment Agency	¥200,000,000	0.91%	31/7/2023	1,870,735	0.02%
Japan Government Bond	¥201,800,000	1.40%	20/3/2020	1,868,715	0.02%
Japan Finance Organization for Municipalities	¥200,000,000	0.92%	28/7/2023	1,862,946	0.02%
Tokyo Metropolitan Government	¥200,000,000	0.76%	20/9/2023	1,852,366	0.02%
Japan Finance Organization for Municipalities	¥202,000,000	1.50%	14/6/2019	1,849,242	0.02%
Japan Finance Organization for Municipalities	¥200,000,000	1.47%	28/4/2020	1,848,635	0.02%
Major Joint Local Government Bond	¥200,000,000	0.80%	25/10/2022	1,846,559	0.02%
Major Joint Local Government Bond	¥200,000,000	0.55%	25/9/2024	1,831,287	0.02%
Japan Expressway Holding & Debt Repayment Agency	¥200,000,000	0.50%	29/11/2024	1,830,541	0.02%
Japan Government Bond	¥196,000,000	0.90%	20/6/2022	1,827,199	0.02%
Japan Government Bond	¥199,900,000	1.30%	20/12/2018	1,815,681	0.02%
Japan Finance Organization for Municipalities	¥200,000,000	0.32%	19/1/2026	1,805,986	0.02%
Japan Expressway Holding & Debt Repayment Agency	¥200,000,000	0.32%	30/1/2026	1,805,911	0.02%
Panasonic Corp.	¥200,000,000	0.57%	18/3/2022	1,804,457	0.02%
Japan Government Bond	¥200,000,000	0.10%	20/3/2021	1,791,670	0.02%
Norinchukin Bank	¥200,000,000	0.23%	27/1/2021	1,788,743	0.02%
Shoko Chukin Bank Ltd.	¥200,000,000	0.23%	27/10/2020	1,787,916	0.02%
Japan Government Bond	¥200,000,000	0.10%	20/3/2026	1,787,860	0.02%
Japan Finance Corp.	¥200,000,000	0.16%	16/9/2020	1,786,404	0.02%
Development Bank of Japan, Inc.	¥200,000,000	0.16%	18/12/2020	1,784,274	0.02%
Major Joint Local Government Bond	¥200,000,000	0.25%	25/2/2027	1,781,677	0.02%
East Nippon Expressway Co., Ltd.	¥200,000,000	0.01%	20/6/2019	1,776,595	0.02%
Nissan Motor Co., Ltd.	¥200,000,000	0.15%	19/3/2021	1,776,358	0.02%
Japan Government Bond	¥155,150,000	1.90%	20/3/2053	1,776,271	0.02%
Shinkin Central Bank	¥200,000,000	0.04%	27/5/2021	1,775,829	0.02%
Japan Expressway Holding & Debt Repayment Agency	¥200,000,000	0.14%	30/4/2027	1,773,546	0.02%
Japan Finance Organization for Municipalities	¥200,000,000	0.14%	16/4/2027	1,773,405	0.02%
Japan Government Bond	¥170,000,000	1.40%	20/9/2045	1,738,929	0.02%
Japan Government Bond	¥179,450,000	1.00%	20/3/2022	1,677,544	0.02%
Japan Government Bond	¥150,000,000	2.20%	20/6/2029	1,654,526	0.02%
Japan Finance Organization for Municipalities	¥180,000,000	1.90%	22/6/2018	1,630,748	0.02%
Japan Government Bond	¥150,000,000	1.80%	20/12/2032	1,625,489	0.02%
Shinkin Central Bank	¥180,000,000	0.06%	27/4/2021	1,599,751	0.02%
Japan Government Bond	¥150,000,000	1.50%	20/6/2032	1,563,359	0.02%
Japan Government Bond	¥168,300,000	1.30%	20/12/2019	1,549,076	0.02%
Japan Finance Organization for Municipalities	¥170,000,000	0.31%	28/7/2023	1,534,261	0.02%
Japan Government Bond	¥144,000,000	1.60%	20/3/2033	1,522,740	0.02%
Japan Government Bond	¥137,000,000	2.10%	20/12/2028	1,488,991	0.02%
Japan Bank for International Cooperation	$1,450,000	2.13%	7/2/2019	1,454,637	0.02%
Japan Expressway Holding and Debt Repayment Agency	¥160,000,000	1.30%	27/2/2019	1,454,107	0.02%
Japan Government Bond	¥154,000,000	0.80%	20/6/2023	1,439,275	0.02%
Tokyo Metropolitan Government	¥150,000,000	1.35%	18/12/2020	1,394,833	0.02%
Development Bank of Japan, Inc.	¥150,000,000	1.40%	15/4/2019	1,367,598	0.02%
Japan Government Bond	¥123,000,000	2.20%	20/3/2030	1,366,815	0.02%
Japan Government Bond	¥127,900,000	2.30%	20/6/2026	1,366,490	0.02%
Shinkin Central Bank	¥150,000,000	0.25%	26/6/2020	1,341,655	0.02%
East Nippon Expressway Co., Ltd.	¥150,000,000	0.26%	19/6/2020	1,341,399	0.02%
Central Nippon Expressway Co., Ltd.	¥150,000,000	0.26%	2/6/2020	1,341,026	0.02%
Japan Government Bond	¥150,000,000	0.10%	20/6/2019	1,340,308	0.02%
Japan Government Bond	¥137,900,000	1.40%	20/12/2022	1,324,152	0.02%
Japan Government Bond	¥138,000,000	1.90%	22/3/2021	1,318,431	0.02%
Japan Government Bond	¥120,000,000	2.00%	20/3/2031	1,317,907	0.02%
Japan Government Bond	¥123,450,000	1.60%	20/3/2032	1,302,565	0.02%
Japan Government Bond	¥150,000,000	0.90%	20/3/2057	1,286,962	0.02%
Japan Government Bond	¥118,000,000	1.80%	20/6/2030	1,261,443	0.02%
Tokyo Metropolitan Government	¥135,000,000	0.99%	20/12/2021	1,251,469	0.02%
Japan Government Bond	¥113,850,000	2.20%	20/3/2028	1,236,563	0.02%
Japan Government Bond	¥125,000,000	1.90%	20/9/2022	1,225,714	0.02%
Japan Government Bond	¥125,000,000	2.20%	20/12/2021	1,225,136	0.02%
Japan Government Bond	¥125,000,000	2.10%	20/12/2021	1,220,152	0.02%
Japan Government Bond	¥145,000,000	0.20%	20/6/2036	1,210,445	0.02%
Mitsubishi UFJ Trust & Banking Corp.	$1,200,000	2.65%	19/10/2020	1,206,419	0.02%
Development Bank of Japan, Inc.	$1,200,000	2.75%	16/9/2025	1,201,812	0.01%
Japan Government Bond	¥101,000,000	2.40%	20/12/2034	1,189,132	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
East Nippon Expressway Co., Ltd.	¥130,000,000	0.18%	19/3/2020	1,159,544	0.01%
Japan Government Bond	¥109,000,000	2.00%	20/3/2027	1,149,380	0.01%
Japan Government Bond	¥100,000,000	1.80%	20/9/2030	1,071,031	0.01%
Japan Finance Organization for Municipalities	$1,100,000	2.38%	13/2/2025	1,069,634	0.01%
Nomura Holdings, Inc.	$1,055,000	2.75%	19/3/2019	1,064,096	0.01%
Japan Government Bond	¥89,650,000	2.30%	20/12/2036	1,050,092	0.01%
Japan Government Bond	¥112,150,000	1.50%	20/9/2018	1,017,684	0.01%
Japan Government Bond	¥107,700,000	1.00%	20/3/2023	1,015,760	0.01%
Mizuho Financial Group, Inc.	$1,000,000	3.48%	12/4/2026	1,014,859	0.01%
Japan Government Bond	¥100,000,000	1.90%	20/3/2024	1,004,850	0.01%
Sumitomo Mitsui Banking Corp.	$1,000,000	1.97%	11/1/2019	999,707	0.01%
Japan Government Bond	¥102,000,000	1.10%	20/6/2020	939,660	0.01%
Bank of Tokyo-Mitsubishi UFJ Ltd.	¥100,000,000	1.39%	31/5/2022	938,567	0.01%
Sumitomo Mitsui Banking Corp.	¥100,000,000	1.60%	1/6/2021	936,077	0.01%
Japan Expressway Holding & Debt Repayment Agency	¥100,000,000	0.80%	29/9/2023	930,220	0.01%
Major Joint Local Government Bond	¥100,000,000	0.81%	25/9/2023	928,280	0.01%
Mitsubishi UFJ Financial Group, Inc.	$950,000	2.53%	13/9/2023	928,021	0.01%
Japan Expressway Holding & Debt Repayment Agency	¥102,000,000	0.38%	26/12/2025	925,740	0.01%
Nippon Telegraph & Telephone Corp.	¥100,000,000	1.31%	18/12/2020	925,522	0.01%
Japan Finance Organization for Municipalities	¥100,000,000	0.90%	15/2/2022	924,603	0.01%
Japan Expressway Holding & Debt Repayment Agency	¥100,000,000	0.66%	29/2/2024	923,982	0.01%
Major Joint Local Government Bond	¥100,000,000	0.69%	25/4/2024	923,556	0.01%
Japan Government Bond	¥100,000,000	0.50%	20/12/2024	922,944	0.01%
Major Joint Local Government Bond	¥100,000,000	1.42%	24/1/2020	921,131	0.01%
Tokyo Metropolitan Government	¥100,000,000	0.64%	19/3/2024	920,562	0.01%
Major Joint Local Government Bond	¥100,000,000	0.66%	24/11/2023	920,448	0.01%
Tokyo Metropolitan Government	¥100,000,000	1.33%	20/12/2019	918,232	0.01%
Japan Government Bond	¥100,000,000	0.40%	20/3/2025	916,260	0.01%
Japan Finance Organization for Municipalities	¥100,000,000	0.54%	21/4/2023	913,923	0.01%
Major Joint Local Government Bond	¥100,000,000	0.51%	25/11/2024	912,602	0.01%
Japan Expressway Holding & Debt Repayment Agency	¥100,000,000	0.41%	28/2/2025	910,085	0.01%
Japan Government Bond	¥75,650,000	2.90%	20/11/2030	908,224	0.01%
Major Joint Local Government Bond	¥100,000,000	0.41%	23/1/2026	905,392	0.01%
Norinchukin Bank	¥100,000,000	0.35%	25/1/2019	893,931	0.01%
Shinkin Central Bank	¥100,000,000	0.40%	27/7/2018	893,273	0.01%
Shinkin Central Bank	¥100,000,000	0.20%	25/10/2019	892,626	0.01%
Deposit Insurance Corp. of Japan	¥100,000,000	0.10%	17/1/2020	891,487	0.01%
Norinchukin Bank	¥100,000,000	0.30%	26/1/2018	891,298	0.01%
Deposit Insurance Corp. of Japan	¥100,000,000	0.20%	23/1/2018	891,058	0.01%
Japan Finance Corp.	¥100,000,000	0.01%	11/5/2018	889,440	0.01%
Shinkin Central Bank	¥100,000,000	0.07%	26/3/2021	889,146	0.01%
Central Nippon Expressway Co., Ltd.	¥100,000,000	0.07%	18/3/2022	887,389	0.01%
Major Joint Local Government Bond	¥97,500,000	1.62%	24/8/2018	883,440	0.01%
Japan Government Bond	¥69,100,000	2.40%	20/3/2048	868,799	0.01%
Japan Bank for International Cooperation	$850,000	2.13%	1/6/2020	848,236	0.01%
Tokyo Metropolitan Government	$850,000	2.50%	8/6/2022	845,373	0.01%
Major Joint Local Government Bond	¥90,000,000	1.85%	25/10/2017	805,623	0.01%
Toyota Motor Credit Corp.	$800,000	2.10%	17/1/2019	804,636	0.01%
East Nippon Expressway Co., Ltd.	¥90,000,000	0.31%	20/6/2019	804,425	0.01%
Japan Finance Organization for Municipalities	$800,000	2.63%	20/4/2022	801,654	0.01%
Japan Government Bond	¥78,900,000	1.80%	20/12/2023	785,349	0.01%
Japan Bank for International Cooperation	$800,000	2.13%	10/2/2025	770,728	0.01%
Japan Government Bond	¥74,000,000	2.40%	20/6/2024	769,261	0.01%
American Honda Finance Corp.	$750,000	2.25%	15/8/2019	756,097	0.01%
Toyota Motor Credit Corp.	$725,000	1.40%	20/5/2019	720,679	0.01%
Japan Government Bond	¥79,000,000	1.40%	20/12/2018	718,586	0.01%
Tokyo Metropolitan Government	¥80,000,000	1.69%	20/12/2017	717,537	0.01%
American Honda Finance Corp.	$700,000	2.45%	24/9/2020	708,032	0.01%
Japan Government Bond	¥68,000,000	2.10%	20/9/2025	707,942	0.01%
Dai-ichi Life Insurance Co., Ltd.^	$700,000	4.00%	24/1/2166	693,875	0.01%
Mitsubishi UFJ Financial Group, Inc.	$700,000	2.19%	13/9/2021	690,088	0.01%
Japan Government Bond	¥75,250,000	1.50%	20/3/2019	688,113	0.01%
Major Joint Local Government Bond	¥72,000,000	1.54%	23/8/2019	661,306	0.01%
American Honda Finance Corp.	£500,000	1.30%	21/3/2022	644,968	0.01%
Toyota Motor Credit Corp.	£500,000	1.00%	27/9/2022	638,464	0.01%
Japan Government Bond	¥58,100,000	2.30%	20/6/2027	630,377	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Japan Government Bond	¥60,000,000	1.50%	20/3/2033	626,508	0.01%
Japan Finance Organization for Municipalities	¥70,000,000	0.40%	30/1/2018	624,484	0.01%
Japan Expressway Holding & Debt Repayment Agency	¥67,000,000	1.10%	28/12/2021	624,341	0.01%
Japan Government Bond	¥58,000,000	2.10%	20/6/2025	601,531	0.01%
Japan Government Bond	¥65,000,000	1.40%	20/6/2019	595,581	0.01%
Japan Expressway Holding & Debt Repayment Agency	¥65,300,000	1.40%	25/12/2018	592,964	0.01%
Central Japan Railway Co.	$550,000	4.25%	24/11/2045	589,577	0.01%
Mitsubishi UFJ Financial Group, Inc.	$550,000	3.00%	22/2/2022	557,114	0.01%
Mizuho Financial Group, Inc.	$550,000	2.63%	12/4/2021	549,864	0.01%
Japan Expressway Holding and Debt Repayment Agency	¥60,000,000	1.60%	31/10/2018	545,191	0.01%
Japan Government Bond	¥57,150,000	2.40%	20/3/2020	542,772	0.01%
Japan Government Bond	¥50,000,000	2.30%	20/9/2026	536,307	0.01%
Japan Government Bond	¥49,000,000	2.20%	20/9/2028	535,542	0.01%
Nippon Life Insurance Co.^	$500,000	4.70%	20/1/2046	522,091	0.01%
Development Bank of Japan, Inc.	¥54,000,000	1.70%	20/9/2022	521,529	0.01%
Sumitomo Mitsui Financial Group, Inc.	$500,000	3.01%	19/10/2026	488,938	0.01%
Japan Government Bond	¥52,000,000	1.30%	20/6/2020	481,791	0.01%
Japan Government Bond	¥44,000,000	2.10%	20/9/2027	471,089	0.01%
Tokyo Metropolitan Government	¥50,000,000	1.38%	20/12/2019	459,694	0.01%
American Honda Finance Corp.	€400,000	0.75%	17/1/2024	453,669	0.01%
Japan Government Bond	¥38,650,000	2.30%	20/3/2035	449,724	0.01%
Major Joint Local Government Bond	¥50,000,000	1.57%	23/2/2018	449,458	0.01%
Norinchukin Bank	¥50,000,000	0.30%	27/2/2019	446,730	0.01%
East Nippon Expressway Co., Ltd.	¥50,000,000	0.06%	18/6/2021	443,987	0.01%
Metropolitan Expressway Co., Ltd.	¥50,000,000	0.03%	17/9/2021	443,268	0.01%
West Nippon Expressway Co., Ltd.	¥50,000,000	0.17%	22/5/2026	440,974	0.01%
Japan Expressway Holding & Debt Repayment Agency	¥45,000,000	1.30%	30/1/2019	408,535	0.01%
Mitsubishi UFJ Financial Group, Inc.	$400,000	2.95%	1/3/2021	405,702	0.01%
Japan Government Bond	¥42,000,000	2.90%	20/9/2019	398,574	0.01%
Toyota Motor Credit Corp.	$400,000	1.90%	8/4/2021	395,877	0.01%
Japan Government Bond	¥38,800,000	1.90%	20/3/2025	395,649	0.01%
Japan Government Bond	¥36,000,000	2.10%	20/6/2028	388,842	0.01%
Sumitomo Mitsui Financial Group, Inc.	AU($)500,000	3.66%	29/3/2022	385,805	0.01%
Japan Finance Organization for Municipalities	¥41,800,000	1.70%	22/5/2018	377,570	0.00%
Japan Government Bond	¥40,000,000	2.30%	20/9/2018	366,408	0.00%
Japan Government Bond	¥30,450,000	2.50%	20/6/2034	362,002	0.00%
Nomura Europe Finance NV	€300,000	1.50%	12/5/2021	354,161	0.00%
Toyota Motor Credit Corp.	$350,000	2.90%	17/4/2024	351,238	0.00%
Japan Finance Organization for Municipalities	$350,000	2.13%	6/3/2019	349,347	0.00%
Sumitomo Mitsui Financial Group, Inc.	$350,000	2.44%	19/10/2021	348,414	0.00%
Japan Expressway Holding and Debt Repayment Agency	¥38,000,000	1.30%	30/9/2019	347,790	0.00%
Japan Government Bond	¥32,000,000	2.10%	20/3/2027	340,175	0.00%
East Japan Railway Co.	£200,000	4.50%	25/1/2036	333,665	0.00%
Mitsubishi UFJ Financial Group, Inc.	$300,000	3.85%	1/3/2026	313,469	0.00%
Toyota Motor Credit Corp.	$300,000	3.30%	12/1/2022	310,748	0.00%
American Honda Finance Corp.	$300,000	2.90%	16/2/2024	303,754	0.00%
Japan Government Bond	¥28,550,000	1.60%	20/6/2032	301,195	0.00%
Nissan Motor Acceptance Corp.	$300,000	2.25%	13/1/2020	300,447	0.00%
Japan Bank for International Cooperation	$300,000	1.88%	20/4/2021	294,662	0.00%
Mizuho Financial Group, Inc.	$300,000	2.84%	13/9/2026	289,801	0.00%
Mitsubishi UFJ Financial Group, Inc.	$300,000	2.76%	13/9/2026	288,325	0.00%
Japan Government Bond	¥25,150,000	2.20%	20/5/2031	282,615	0.00%
Japan Bank for International Cooperation	¥30,000,000	1.78%	20/9/2017	268,018	0.00%
Japan Government Bond	¥29,000,000	1.30%	20/9/2019	266,077	0.00%
Japan Government Bond	¥26,900,000	1.80%	20/6/2023	265,711	0.00%
Sumitomo Mitsui Banking Corp.	$250,000	3.65%	23/7/2025	260,264	0.00%
Japan Government Bond	¥24,000,000	2.20%	20/9/2027	259,119	0.00%
Sumitomo Mitsui Banking Corp.	$250,000	3.40%	11/7/2024	256,599	0.00%
Development Bank of Japan, Inc.	$250,000	2.88%	19/9/2024	254,500	0.00%
Japan Government Bond	¥25,950,000	2.00%	20/6/2022	254,470	0.00%
Sumitomo Mitsui Banking Corp.	$250,000	3.00%	18/1/2023	252,182	0.00%
Suntory Holdings Ltd.	$250,000	2.55%	29/9/2019	252,077	0.00%
Nissan Motor Acceptance Corp.	$250,000	2.55%	8/3/2021	251,332	0.00%
Tokyo Metropolitan Government	¥27,000,000	1.30%	19/6/2020	249,206	0.00%
Japan Finance Organization for Municipalities	$250,000	2.00%	21/4/2022	243,617	0.00%
Sumitomo Mitsui Banking Corp.	€200,000	2.25%	16/12/2020	243,242	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Japan Government Bond	¥20,000,000	2.50%	20/3/2036	239,909	0.00%
Japan Finance Organization for Municipalities	€200,000	0.88%	22/9/2021	231,892	0.00%
Development Bank of Japan, Inc.	€200,000	0.38%	21/10/2019	229,521	0.00%
Japan Government Bond	¥21,000,000	2.00%	20/12/2025	217,938	0.00%
Bank of Tokyo-Mitsubishi UFJ Ltd.	$200,000	4.10%	9/9/2023	213,026	0.00%
Nippon Life Insurance Co.^	$200,000	5.00%	18/10/2042	212,890	0.00%
Major Joint Local Government Bond	¥23,000,000	1.44%	24/4/2020	212,641	0.00%
Mizuho Financial Group Cayman 2 Ltd.	$200,000	4.20%	18/7/2022	210,402	0.00%
Sumitomo Mitsui Financial Group, Inc.	$200,000	3.78%	9/3/2026	207,701	0.00%
Mitsubishi UFJ Financial Group, Inc.	$200,000	3.68%	22/2/2027	206,168	0.00%
Osaka Prefecture	¥20,000,000	1.45%	26/9/2034	201,738	0.00%
Daiwa Securities Group, Inc.	$200,000	3.13%	19/4/2022	201,151	0.00%
Japan Bank for International Cooperation	$200,000	1.75%	31/7/2018	199,928	0.00%
Japan Bank for International Cooperation	$200,000	2.50%	1/6/2022	199,829	0.00%
Japan Finance Organization for Municipalities	$200,000	2.13%	13/4/2021	197,468	0.00%
Japan Bank for International Cooperation	$200,000	2.50%	28/5/2025	197,169	0.00%
Sumitomo Mitsui Financial Group, Inc.	$200,000	2.06%	14/7/2021	196,423	0.00%
Toyota Motor Credit Corp.	$200,000	2.25%	18/10/2023	194,634	0.00%
Japan Government Bond	¥18,000,000	2.10%	20/6/2027	192,132	0.00%
Japan Expressway Holding & Debt Repayment Agency	¥20,000,000	1.30%	29/5/2020	184,470	0.00%
Mizuho Bank Ltd.	$175,000	2.65%	25/9/2019	176,445	0.00%
Japan Bank for International Cooperation	$175,000	1.50%	21/7/2021	168,847	0.00%
Japan Government Bond	¥16,000,000	2.10%	20/12/2024	164,701	0.00%
Toyota Motor Credit Corp.	$150,000	2.60%	11/1/2022	151,103	0.00%
American Honda Finance Corp.	$150,000	2.13%	10/10/2018	151,007	0.00%
Toyota Motor Credit Corp.	$150,000	1.55%	13/7/2018	150,114	0.00%
Toyota Motor Credit Corp.	$150,000	1.95%	17/4/2020	150,003	0.00%
Japan Finance Organization for Municipalities	¥16,300,000	0.67%	17/3/2023	149,980	0.00%
Toyota Motor Credit Corp.	$150,000	1.70%	9/1/2019	149,967	0.00%
Japan Government Bond	¥14,000,000	2.10%	20/3/2026	146,797	0.00%
Japan Government Bond	¥11,000,000	2.50%	20/9/2036	132,325	0.00%
Japan Government Bond	¥12,000,000	2.30%	20/3/2026	127,679	0.00%
Japan Government Bond	¥12,000,000	2.20%	20/6/2024	123,256	0.00%
American Honda Finance Corp.	$125,000	1.70%	9/9/2021	122,141	0.00%
Toyota Motor Credit Corp.	€100,000	1.80%	23/7/2020	119,781	0.00%
Japan Government Bond	¥12,000,000	1.90%	20/9/2023	119,628	0.00%
Toyota Motor Credit Corp.	€100,000	1.00%	10/9/2021	117,240	0.00%
Japan Government Bond	¥10,000,000	2.30%	20/12/2035	116,816	0.00%
Japan Government Bond	¥10,000,000	2.30%	20/6/2035	116,583	0.00%
Japan Expressway Holding & Debt Repayment Agency	¥13,000,000	1.50%	27/12/2017	116,554	0.00%
Japan Government Bond	¥11,000,000	2.00%	20/3/2025	112,922	0.00%
Japan Finance Organization for Municipalities	¥10,000,000	2.29%	25/4/2028	107,707	0.00%
Toyota Motor Credit Corp.	$100,000	3.40%	15/9/2021	104,178	0.00%
Mizuho Bank Ltd.	$100,000	3.60%	25/9/2024	103,404	0.00%
Japan Government Bond	¥10,000,000	2.20%	20/3/2024	102,278	0.00%
Sumitomo Mitsui Financial Group, Inc.	$100,000	2.93%	9/3/2021	101,483	0.00%
Toyota Motor Credit Corp.	$100,000	3.20%	11/1/2027	101,064	0.00%
Nissan Motor Acceptance Corp.	$100,000	2.80%	13/1/2022	100,903	0.00%
Toyota Motor Credit Corp.	$100,000	1.70%	19/2/2019	100,103	0.00%
American Honda Finance Corp.	$100,000	1.20%	12/7/2019	98,827	0.00%
American Honda Finance Corp.	$100,000	1.65%	12/7/2021	97,719	0.00%
Development Bank of Japan, Inc.	$100,000	1.63%	1/9/2021	96,721	0.00%
Japan Government Bond	¥9,000,000	2.10%	20/3/2025	93,009	0.00%
Japan Government Bond	¥8,000,000	1.90%	20/6/2025	81,838	0.00%
Japan Government Bond	¥8,000,000	1.90%	20/12/2023	80,091	0.00%
Japan Government Bond	¥7,000,000	2.00%	20/6/2025	72,103	0.00%
Nissan Motor Acceptance Corp.	$70,000	1.55%	13/9/2019	69,115	0.00%
Toyota Motor Credit Corp.	€50,000	2.38%	1/2/2023	62,844	0.00%
Nissan Motor Acceptance Corp.	$60,000	1.90%	14/9/2021	58,396	0.00%
Japan Government Bond	¥5,000,000	2.10%	20/3/2024	50,841	0.00%
American Honda Finance Corp.	$50,000	1.60%	13/7/2018	50,003	0.00%
American Honda Finance Corp.	$50,000	2.30%	9/9/2026	47,094	0.00%
Japan Government Bond	¥5,000,000	1.50%	20/3/2019	45,720	0.00%
				989,651,595	**12.12%**

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Jersey 0.01% (2016: 0.01%)					
UBS Group Funding Switzerland AG	$500,000	2.65%	1/2/2022	495,985	0.01%
HSBC Bank Middle East Ltd.	$200,000	2.75%	1/10/2019	200,972	0.00%
Atrium European Real Estate Ltd.	€100,000	3.63%	17/10/2022	125,777	0.00%
				822,734	**0.01%**
Kazakhstan 0.06% (2016: 0.07%)					
Kazakhstan Government International Bond	$1,200,000	5.13%	21/7/2025	1,303,500	0.02%
Development Bank of Kazakhstan JSC	$950,000	4.13%	10/12/2022	950,000	0.01%
Kazakhstan Temir Zholy National Co. JSC	$700,000	6.38%	6/10/2020	751,956	0.01%
Kazakhstan Government International Bond	$500,000	6.50%	21/7/2045	591,875	0.01%
KazMunayGas National Co. JSC	$500,000	4.40%	30/4/2023	506,250	0.01%
KazMunayGas National Co. JSC	$400,000	4.75%	19/4/2027	392,000	0.00%
Kazakhstan Government International Bond	$350,000	4.88%	14/10/2044	345,625	0.00%
KazMunayGas National Co. JSC	$125,000	7.00%	5/5/2020	136,563	0.00%
				4,977,769	**0.06%**
Kuwait 0.01% (2016: 0.00%)					
Kuwait International Government Bond	$400,000	2.75%	20/3/2022	402,156	0.01%
Kuwait Projects Co. SPC Ltd.	$200,000	5.00%	15/3/2023	211,554	0.00%
				613,710	**0.01%**
Latvia 0.00% (2016: 0.00%)					
Latvia Government International Bond	€100,000	2.88%	30/4/2024	132,449	0.00%
				132,449	**0.00%**
Lithuania 0.02% (2016: 0.03%)					
Lithuania Government International Bond	€500,000	1.25%	22/10/2025	592,548	0.01%
Lithuania Government International Bond	$500,000	6.13%	9/3/2021	564,280	0.01%
Lithuania Government International Bond	€200,000	2.13%	29/10/2026	253,382	0.00%
Lithuania Government International Bond	$200,000	6.63%	1/2/2022	235,157	0.00%
Lithuania Government International Bond	$125,000	7.38%	11/2/2020	141,708	0.00%
Lithuania Government International Bond	$125,000	6.13%	9/3/2021	140,912	0.00%
				1,927,987	**0.02%**
Luxembourg 0.02% (2016: 0.03%)					
SES GLOBAL Americas Holdings GP	$750,000	2.50%	25/3/2019	748,966	0.01%
NORD/LB Luxembourg SA Covered Bond Bank	€500,000	0.38%	15/6/2023	564,989	0.01%
Luxembourg Government Bond	€100,000	3.38%	18/5/2020	126,454	0.00%
NORD/LB Luxembourg SA Covered Bond Bank	€100,000	0.13%	6/11/2018	114,469	0.00%
Luxembourg Government Bond	€50,000	2.13%	10/7/2023	63,993	0.00%
				1,618,871	**0.02%**
Malaysia 0.34% (2016: 0.32%)					
Malaysia Government Bond	RM17,000,000	3.65%	31/10/2019	3,980,368	0.05%
Malaysia Government Bond	RM15,000,000	3.96%	15/9/2025	3,476,279	0.04%
Malaysia Government Bond	RM10,000,000	3.80%	17/8/2023	2,313,359	0.03%
Malaysia Government Bond	RM10,000,000	3.48%	15/3/2023	2,281,290	0.03%
Malaysia Government Bond	RM9,500,000	4.23%	30/6/2031	2,163,328	0.03%
Malaysia Government Bond	RM8,000,000	3.89%	31/7/2020	1,880,640	0.02%
Malaysia Government Bond	RM7,500,000	3.90%	30/11/2026	1,737,107	0.02%
Malaysia Government Bond	RM7,000,000	3.26%	1/3/2018	1,631,506	0.02%
Malaysia Government Bond	RM5,500,000	3.42%	15/8/2022	1,261,148	0.02%
Malaysia Government Bond	RM4,500,000	4.18%	15/7/2024	1,063,195	0.01%
1MDB Global Investments Ltd.	$1,000,000	4.40%	9/3/2023	925,000	0.01%
Malaysia Government Bond	RM3,500,000	3.84%	15/4/2033	761,901	0.01%
Petronas Global Sukuk Ltd.	$750,000	2.71%	18/3/2020	759,165	0.01%
Malaysia Sovereign Sukuk Bhd	$700,000	4.24%	22/4/2045	749,350	0.01%
Malaysia Government Bond	RM3,000,000	4.50%	15/4/2030	702,384	0.01%
Petronas Capital Ltd.	$600,000	3.50%	18/3/2025	621,348	0.01%
Malaysia Government Bond	RM2,000,000	3.58%	28/9/2018	467,560	0.01%
Petronas Capital Ltd.	$300,000	4.50%	18/3/2045	328,743	0.00%
Malaysia Government Bond	RM1,000,000	5.25%	15/9/2028	255,166	0.00%
Malaysia Government Bond	RM1,000,000	4.94%	30/9/2043	239,644	0.00%
Malaysia Sovereign Sukuk Bhd	$200,000	3.04%	22/4/2025	199,636	0.00%
Petronas Capital Ltd.	$100,000	5.25%	12/8/2019	106,240	0.00%
Petronas Capital Ltd.	$100,000	5.25%	12/8/2019	106,184	0.00%
SSG Resources Ltd.	$100,000	4.25%	4/10/2022	105,000	0.00%
				28,115,541	**0.34%**

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Mexico 0.79% (2016: 0.77%)					
Mexican Bonos	MXN73,500,000	10.00%	5/12/2024	4,838,113	0.06%
Mexican Bonos	MXN81,000,000	6.50%	10/6/2021	4,457,791	0.06%
Mexico Government International Bond	$3,600,000	4.15%	28/3/2027	3,731,134	0.05%
Mexican Bonos	MXN60,000,000	6.50%	9/6/2022	3,295,570	0.04%
Mexican Bonos	MXN47,200,000	8.50%	18/11/2038	2,982,847	0.04%
Mexican Bonos	MXN45,000,000	4.75%	14/6/2018	2,436,523	0.03%
Petroleos Mexicanos	$1,964,000	6.75%	21/9/2047	1,981,053	0.03%
Mexican Bonos	MXN34,000,000	8.00%	11/6/2020	1,948,452	0.02%
Mexico Government International Bond	€1,730,000	1.38%	15/1/2025	1,909,537	0.02%
Mexican Bonos	MXN30,000,000	7.75%	13/11/2042	1,752,621	0.02%
Mexican Bonos	MXN32,500,000	5.00%	11/12/2019	1,730,353	0.02%
Mexican Bonos	MXN25,000,000	5.75%	5/3/2026	1,289,438	0.02%
Mexican Bonos	MXN20,000,000	8.50%	31/5/2029	1,254,548	0.02%
Mexico Government International Bond	€1,000,000	3.38%	23/2/2031	1,202,801	0.02%
Mexico Government International Bond	$1,150,000	3.50%	21/1/2021	1,195,940	0.02%
Banco Nacional de Comercio Exterior SNC	$1,150,000	4.38%	14/10/2025	1,190,791	0.02%
Petroleos Mexicanos	€1,000,000	2.50%	21/8/2021	1,163,646	0.01%
Mexico City Airport Trust	$1,100,000	4.25%	31/10/2026	1,125,328	0.01%
Petroleos Mexicanos	$1,050,000	5.50%	21/1/2021	1,107,956	0.01%
Mexico Government International Bond	$1,050,000	4.00%	2/10/2023	1,098,934	0.01%
Petroleos Mexicanos	$1,000,000	5.50%	4/2/2019	1,044,225	0.01%
Petroleos Mexicanos	$1,100,000	5.63%	23/1/2046	982,012	0.01%
Mexico Government International Bond	$800,000	4.75%	8/3/2044	800,949	0.01%
Mexican Bonos	MXN12,500,000	7.75%	29/5/2031	739,465	0.01%
Petroleos Mexicanos	$674,000	4.63%	21/9/2023	679,195	0.01%
America Movil SAB de CV	$625,000	5.00%	30/3/2020	669,979	0.01%
Mexico Government International Bond	€500,000	2.38%	9/4/2021	609,104	0.01%
Petroleos Mexicanos	€500,000	3.13%	27/11/2020	600,511	0.01%
America Movil SAB de CV^	€500,000	5.13%	6/9/2073	599,644	0.01%
Mexico Government International Bond	$500,000	5.55%	21/1/2045	558,463	0.01%
Mexican Bonos	MXN9,000,000	7.75%	23/11/2034	534,031	0.01%
Mexico Government International Bond	$500,000	4.60%	23/1/2046	488,968	0.01%
Petroleos Mexicanos	$500,000	6.38%	23/1/2045	488,154	0.01%
Fomento Economico Mexicano SAB de CV	€400,000	1.75%	20/3/2023	468,310	0.01%
Grupo Televisa SAB	$400,000	6.13%	31/1/2046	448,098	0.01%
Mexican Bonos	MXN7,500,000	7.50%	3/6/2027	436,092	0.01%
America Movil SAB de CV	$350,000	6.38%	1/3/2035	435,114	0.01%
Petroleos Mexicanos	$400,000	6.38%	4/2/2021	433,048	0.01%
Petroleos Mexicanos	$400,000	6.50%	13/3/2027	429,683	0.01%
Comision Federal de Electricidad	$400,000	4.75%	23/2/2027	412,138	0.01%
America Movil SAB de CV	$400,000	3.13%	16/7/2022	408,160	0.01%
Mexico Government International Bond	$300,000	6.75%	27/9/2034	382,305	0.01%
Mexico Government International Bond	$400,000	4.35%	15/1/2047	377,052	0.01%
BBVA Bancomer SA	$350,000	4.38%	10/4/2024	363,573	0.01%
Mexico Government International Bond	$350,000	3.63%	15/3/2022	362,940	0.01%
Mexican Bonos	MXN5,000,000	10.00%	20/11/2036	359,671	0.01%
Mexico Government International Bond	$300,000	5.75%	12/10/2110	311,178	0.00%
Grupo Bimbo SAB de CV	$300,000	3.88%	27/6/2024	308,402	0.00%
Mexichem SAB de CV	$300,000	5.88%	17/9/2044	299,250	0.00%
America Movil SAB de CV	£200,000	4.38%	7/8/2041	298,800	0.00%
Mexican Bonos	MXN5,000,000	8.00%	7/12/2023	295,325	0.00%
BBVA Bancomer SA	$250,000	6.75%	30/9/2022	282,948	0.00%
Mexico Government International Bond	£200,000	5.63%	19/3/2114	275,571	0.00%
America Movil SAB de CV	$225,000	6.13%	30/3/2040	274,433	0.00%
Petroleos Mexicanos	$250,000	5.38%	13/3/2022	263,576	0.00%
Petroleos Mexicanos	$250,000	4.88%	24/1/2022	258,189	0.00%
America Movil SAB de CV	$250,000	4.38%	16/7/2042	251,641	0.00%
Petroleos Mexicanos	€200,000	3.75%	15/3/2019	240,086	0.00%
Petroleos Mexicanos	€200,000	4.88%	21/2/2028	237,525	0.00%
Mexico Government International Bond	$200,000	6.05%	11/1/2040	236,200	0.00%
Alfa SAB de CV	$200,000	5.25%	25/3/2024	216,000	0.00%
Comision Federal de Electricidad	$200,000	6.13%	16/6/2045	214,000	0.00%
America Movil SAB de CV	$200,000	5.00%	16/10/2019	213,355	0.00%
Comision Federal de Electricidad	$200,000	4.88%	26/5/2021	213,000	0.00%
Mexichem SAB de CV	$200,000	4.88%	19/9/2022	212,750	0.00%
Grupo Televisa SAB	$200,000	4.63%	30/1/2026	210,616	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Grupo Bimbo SAB de CV	$200,000	3.88%	27/6/2024	206,117	0.00%
Banco Inbursa SA Institucion de Banca Multiple	$200,000	4.13%	6/6/2024	203,305	0.00%
Fermaca Enterprises S de RL de CV	$188,403	6.38%	30/3/2038	198,765	0.00%
Petroleos Mexicanos	$208,000	5.50%	27/6/2044	183,810	0.00%
Grupo Televisa SAB	$150,000	6.63%	18/3/2025	177,607	0.00%
Coca-Cola Femsa SAB de CV	$150,000	5.25%	26/11/2043	173,346	0.00%
Mexichem SAB de CV	$150,000	4.88%	19/9/2022	159,562	0.00%
America Movil SAB de CV	£100,000	4.95%	22/7/2033	158,275	0.00%
Coca-Cola Femsa SAB de CV	$150,000	3.88%	26/11/2023	157,395	0.00%
Coca-Cola Femsa SAB de CV	$150,000	2.38%	26/11/2018	150,426	0.00%
Becle SAB de CV	$150,000	3.75%	13/5/2025	150,410	0.00%
Mexico Government International Bond	$125,000	5.13%	15/1/2020	135,478	0.00%
Petroleos Mexicanos	€100,000	5.13%	15/3/2023	128,259	0.00%
America Movil SAB de CV	€100,000	3.00%	12/7/2021	124,445	0.00%
America Movil SAB de CV	€100,000	4.13%	25/10/2019	124,114	0.00%
Mexico Government International Bond	€100,000	2.75%	22/4/2023	123,125	0.00%
Petroleos Mexicanos	€100,000	3.75%	16/4/2026	113,996	0.00%
Petroleos Mexicanos	$100,000	6.00%	5/3/2020	106,857	0.00%
Petroleos Mexicanos	$100,000	6.63%	15/6/2035	103,658	0.00%
Mexico Government International Bond	€100,000	4.00%	15/3/2115	101,423	0.00%
Petroleos Mexicanos	$100,000	6.50%	2/6/2041	99,491	0.00%
Petroleos Mexicanos	$100,000	3.50%	30/1/2023	95,596	0.00%
America Movil SAB de CV	£50,000	5.75%	28/6/2030	83,256	0.00%
Petroleos Mexicanos	€50,000	5.50%	24/2/2025	65,145	0.00%
Grupo Televisa SAB	$50,000	8.50%	11/3/2032	64,612	0.00%
Grupo Televisa SAB	$50,000	6.63%	15/1/2040	57,770	0.00%
				64,363,348	**0.79%**
Morocco 0.03% (2016: 0.03%)					
OCP SA	$650,000	4.50%	22/10/2025	654,875	0.01%
OCP SA	$600,000	5.63%	25/4/2024	648,750	0.01%
Morocco Government International Bond	$600,000	4.25%	11/12/2022	627,750	0.01%
OCP SA	$200,000	5.63%	25/4/2024	216,250	0.00%
Morocco Government International Bond	€100,000	3.50%	19/6/2024	124,260	0.00%
				2,271,885	**0.03%**
Namibia 0.01% (2016: 0.01%)					
Namibia International Bonds	$500,000	5.25%	29/10/2025	514,375	0.01%
				514,375	**0.01%**
Netherlands 1.79% (2016: 2.00%)					
Netherlands Government Bond	€4,900,000	3.25%	15/7/2021	6,397,686	0.08%
Netherlands Government Bond	€5,000,000	1.75%	15/7/2023	6,295,026	0.08%
Netherlands Government Bond	€5,000,000	0.50%	15/7/2026	5,704,529	0.07%
Netherlands Government Bond	€3,450,000	2.25%	15/7/2022	4,408,962	0.05%
Netherlands Government Bond	€3,650,000	1.25%	15/1/2019	4,281,803	0.05%
Nederlandse Waterschapsbank NV	€4,500,000	0.75%	4/10/2041	4,223,770	0.05%
Netherlands Government Bond	€2,450,000	5.50%	15/1/2028	4,186,690	0.05%
Netherlands Government Bond	€2,600,000	2.00%	15/7/2024	3,342,389	0.04%
Netherlands Government Bond	€2,000,000	2.75%	15/1/2047	3,087,660	0.04%
Netherlands Government Bond	€2,200,000	3.50%	15/7/2020	2,813,444	0.04%
Netherlands Government Bond	€2,250,000	4.00%	15/7/2018	2,689,676	0.03%
Netherlands Government Bond	€1,450,000	4.00%	15/1/2037	2,518,487	0.03%
Shell International Finance BV	$2,400,000	2.00%	15/11/2018	2,408,138	0.03%
Netherlands Government Bond	€2,000,000	0.25%	15/1/2020	2,326,044	0.03%
Netherlands Government Bond	€2,000,000	0.75%	15/7/2027	2,301,582	0.03%
Aegon Bank NV	€2,000,000	0.75%	27/6/2027	2,219,398	0.03%
Netherlands Government Bond	€1,550,000	2.50%	15/1/2033	2,169,509	0.03%
Nederlandse Waterschapsbank NV	$2,100,000	1.50%	23/1/2019	2,096,598	0.03%
Netherlands Government Bond	€1,450,000	1.75%	15/7/2023	1,825,558	0.02%
NIBC Bank NV	€1,500,000	2.00%	26/7/2018	1,744,811	0.02%
Bank Nederlandse Gemeenten NV	€1,500,000	0.13%	3/11/2020	1,729,815	0.02%
Bank Nederlandse Gemeenten NV	$1,700,000	1.50%	15/2/2019	1,697,419	0.02%
Nederlandse Waterschapsbank NV	€1,400,000	0.50%	27/10/2022	1,626,741	0.02%
Bank Nederlandse Gemeenten NV	€1,150,000	3.75%	14/1/2020	1,448,375	0.02%
Netherlands Government Bond	€1,150,000	4.00%	15/7/2019	1,434,359	0.02%
Bank Nederlandse Gemeenten NV	€1,200,000	1.25%	29/10/2018	1,399,207	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Cooperatieve Rabobank UA	AU($)1,750,000	7.25%	20/4/2018	1,396,752	0.02%
Cooperatieve Rabobank UA	£1,000,000	2.25%	23/3/2022	1,353,064	0.02%
Shell International Finance BV	$1,350,000	4.00%	10/5/2046	1,333,453	0.02%
Bank Nederlandse Gemeenten NV	£1,000,000	1.13%	24/5/2021	1,309,549	0.02%
NN Group NV	€1,084,000	0.25%	1/6/2020	1,235,428	0.02%
NN Group NV^	€1,000,000	4.63%	13/1/2048	1,224,666	0.02%
ING Groep NV^	€1,000,000	2.50%	15/2/2029	1,188,248	0.02%
Netherlands Government Bond	€1,000,000	0.00%	15/1/2022	1,150,369	0.01%
ING Groep NV	€1,000,000	0.75%	9/3/2022	1,143,543	0.01%
Bank Nederlandse Gemeenten NV	CHF1,000,000	2.25%	14/10/2020	1,137,159	0.01%
Netherlands Government Bond	€1,000,000	0.25%	15/7/2025	1,131,646	0.01%
Cooperatieve Rabobank UA	€900,000	4.13%	14/1/2020	1,130,818	0.01%
ABN AMRO Bank NV	$1,075,000	4.75%	28/7/2025	1,130,053	0.01%
Cooperatieve Rabobank UA	€1,000,000	1.25%	31/5/2032	1,121,425	0.01%
Bank Nederlandse Gemeenten NV	€1,000,000	0.63%	19/6/2027	1,118,727	0.01%
Cooperatieve Rabobank UA	€900,000	1.75%	22/1/2019	1,055,916	0.01%
Cooperatieve Rabobank UA	$1,000,000	3.75%	21/7/2026	997,697	0.01%
Bank Nederlandse Gemeenten NV	$1,000,000	1.25%	29/10/2018	996,170	0.01%
Nederlandse Waterschapsbank NV	$1,000,000	0.88%	13/7/2018	993,543	0.01%
Cooperatieve Rabobank UA	$900,000	2.50%	19/1/2021	905,515	0.01%
Shell International Finance BV	€700,000	1.88%	15/9/2025	855,295	0.01%
ABN AMRO Bank NV	€700,000	1.88%	31/7/2019	834,137	0.01%
ABN AMRO Bank NV	€600,000	3.50%	21/9/2022	802,360	0.01%
Shell International Finance BV	$800,000	1.90%	10/8/2018	802,280	0.01%
ING Bank NV	€600,000	3.63%	31/8/2021	787,197	0.01%
ING Bank NV	€600,000	3.38%	10/1/2022	786,662	0.01%
Bank Nederlandse Gemeenten NV	$800,000	2.38%	16/3/2026	781,774	0.01%
Bank Nederlandse Gemeenten NV	$750,000	1.63%	25/11/2019	747,715	0.01%
ASML Holding NV	€650,000	1.63%	28/5/2027	745,488	0.01%
Shell International Finance BV	$725,000	2.38%	21/8/2022	721,404	0.01%
ING Bank NV	$700,000	2.50%	1/10/2019	704,917	0.01%
Unilever plc	£500,000	1.13%	3/2/2022	648,633	0.01%
Enexis Holding NV	€500,000	3.38%	26/1/2022	647,617	0.01%
ABN AMRO Bank NV^	$600,000	4.40%	27/3/2028	614,706	0.01%
Cooperatieve Rabobank UA	$500,000	5.25%	24/5/2041	607,629	0.01%
Nederlandse Waterschapsbank NV	€500,000	0.50%	19/1/2023	580,141	0.01%
Nederlandse Gasunie NV	€500,000	1.00%	11/5/2026	570,569	0.01%
ING Bank NV	$500,000	5.80%	25/9/2023	564,390	0.01%
F van Lanschot Bankiers NV	€500,000	0.88%	15/2/2027	562,628	0.01%
Cooperatieve Rabobank UA	$550,000	2.25%	14/1/2020	552,300	0.01%
ABN AMRO Bank NV	€500,000	1.00%	13/4/2031	548,716	0.01%
Cooperatieve Rabobank UA	CHF500,000	2.00%	6/2/2019	540,894	0.01%
TenneT Holding BV	€500,000	1.25%	24/10/2033	526,090	0.01%
Cooperatieve Rabobank UA	$500,000	3.38%	21/5/2025	514,465	0.01%
Cooperatieve Rabobank UA	$500,000	2.75%	10/1/2022	506,617	0.01%
ING Bank NV	$500,000	2.00%	26/11/2018	500,503	0.01%
ABN AMRO Bank NV	$500,000	2.10%	18/1/2019	500,481	0.01%
Bank Nederlandse Gemeenten NV	$500,000	1.38%	28/1/2019	498,080	0.01%
ABN AMRO Bank NV^	€400,000	2.88%	18/1/2028	485,518	0.01%
Netherlands Government Bond	€350,000	3.75%	15/1/2023	483,582	0.01%
Shell International Finance BV	$500,000	2.50%	12/9/2026	476,941	0.01%
Nederlandse Waterschapsbank NV	€500,000	0.75%	4/10/2041	467,940	0.01%
Cooperatieve Rabobank UA	€400,000	1.25%	23/3/2026	462,991	0.01%
NN Group NV	€400,000	1.00%	18/3/2022	462,033	0.01%
Cooperatieve Rabobank UA	€400,000	0.13%	11/10/2021	453,613	0.01%
TenneT Holding BV	€400,000	1.00%	13/6/2026	451,881	0.01%
Shell International Finance BV	$425,000	4.38%	25/3/2020	451,711	0.01%
Koninklijke DSM NV	€400,000	0.75%	28/9/2026	440,668	0.01%
Koninklijke KPN NV	€400,000	0.63%	9/4/2025	435,362	0.01%
Shell International Finance BV	$400,000	4.55%	12/8/2043	427,219	0.01%
Shell International Finance BV	$400,000	4.13%	11/5/2035	415,576	0.01%
ING Bank NV	$400,000	2.75%	22/3/2021	404,389	0.01%
ING Bank NV	$400,000	2.30%	22/3/2019	401,898	0.01%
Bank Nederlandse Gemeenten NV	$400,000	1.75%	24/3/2020	399,444	0.01%
Bank Nederlandse Gemeenten NV	$400,000	1.00%	20/9/2018	397,306	0.01%
ABN AMRO Bank NV	$400,000	1.80%	20/9/2019	396,956	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Shell International Finance BV	$300,000	6.38%	15/12/2038	396,127	0.01%
Unilever Capital Corp.	$400,000	2.60%	5/5/2024	394,311	0.01%
Shell International Finance BV	$400,000	2.88%	10/5/2026	393,985	0.01%
Bank Nederlandse Gemeenten NV	€300,000	2.25%	17/7/2023	384,080	0.01%
Shell International Finance BV	$400,000	3.75%	12/9/2046	379,436	0.01%
Heineken NV	$350,000	3.40%	1/4/2022	363,686	0.01%
Bank Nederlandse Gemeenten NV	€300,000	1.00%	12/1/2026	352,580	0.01%
ABN AMRO Bank NV	$350,000	2.45%	4/6/2020	351,871	0.01%
Bank Nederlandse Gemeenten NV	€300,000	0.38%	14/1/2022	348,099	0.01%
Achmea Bank NV	€300,000	0.88%	17/9/2018	345,792	0.01%
Heineken NV	€300,000	1.38%	29/1/2027	344,092	0.01%
F van Lanschot Bankiers NV	€300,000	0.38%	31/3/2023	341,450	0.00%
Bank Nederlandse Gemeenten NV	€300,000	0.25%	7/5/2025	335,431	0.00%
Nederlandse Waterschapsbank NV	€300,000	1.25%	27/5/2036	325,274	0.00%
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG^	€267,000	3.38%	29/9/2047	321,291	0.00%
Nederlandse Waterschapsbank NV	€250,000	3.88%	17/2/2020	316,475	0.00%
Cooperatieve Rabobank UA	$250,000	5.75%	1/12/2043	305,892	0.00%
UPP Bond 1 Issuer plc	£191,881	4.90%	28/2/2040	305,191	0.00%
Bank Nederlandse Gemeenten NV	$300,000	2.38%	1/2/2022	303,203	0.00%
Nederlandse Waterschapsbank NV	$300,000	1.75%	5/9/2019	299,898	0.00%
Cooperatieve Rabobank UA^	€250,000	2.50%	26/5/2026	299,064	0.00%
Cooperatieve Rabobank UA	£200,000	4.63%	23/5/2029	297,179	0.00%
Koninklijke Philips NV	$275,000	3.75%	15/3/2022	289,393	0.00%
Bank Nederlandse Gemeenten NV	£200,000	1.88%	7/12/2018	264,362	0.00%
Cooperatieve Rabobank UA	$250,000	4.38%	4/8/2025	262,216	0.00%
Heineken NV	$250,000	4.35%	29/3/2047	261,035	0.00%
Cooperatieve Rabobank UA	$250,000	3.95%	9/11/2022	261,026	0.00%
ABN AMRO Bank NV	€200,000	2.38%	23/1/2024	257,461	0.00%
NN Group NV^	€200,000	4.63%	8/4/2044	251,689	0.00%
ING Bank NV	$250,000	2.63%	5/12/2022	251,465	0.00%
Unilever Capital Corp.	$250,000	2.10%	30/7/2020	250,599	0.00%
TenneT Holding BV	€200,000	2.13%	1/11/2020	242,533	0.00%
ABN AMRO Bank NV^	€200,000	2.88%	30/6/2025	240,648	0.00%
TenneT Holding BV	€200,000	0.88%	4/6/2021	233,256	0.00%
Achmea Bank NV	€200,000	1.13%	25/4/2022	232,673	0.00%
Aegon Bank NV	€200,000	0.25%	1/12/2020	230,008	0.00%
Nederlandse Waterschapsbank NV	€200,000	0.05%	10/2/2021	229,593	0.00%
ING Groep NV	$200,000	3.95%	29/3/2027	207,692	0.00%
ING Groep NV	$200,000	3.15%	29/3/2022	203,624	0.00%
Heineken NV	$200,000	3.50%	29/1/2028	203,540	0.00%
ING Bank NV	$200,000	2.70%	17/8/2020	202,275	0.00%
ABN AMRO Bank NV^	$200,000	6.25%	13/9/2022	201,420	0.00%
Cooperatieve Rabobank UA	€150,000	4.00%	11/1/2022	198,726	0.00%
Shell International Finance BV	$200,000	1.38%	10/5/2019	198,683	0.00%
Nederlandse Waterschapsbank NV	$200,000	1.25%	9/9/2019	197,934	0.00%
Shell International Finance BV	$200,000	1.88%	10/5/2021	197,553	0.00%
Shell International Finance BV	$200,000	2.25%	6/1/2023	195,746	0.00%
Shell International Finance BV	$200,000	3.63%	21/8/2042	186,320	0.00%
Unilever Capital Corp.	$175,000	3.10%	30/7/2025	176,617	0.00%
ING Bank NV	€150,000	1.25%	13/12/2019	176,151	0.00%
Netherlands Government Bond	€100,000	3.75%	15/1/2042	176,120	0.00%
Koninklijke KPN NV	£100,000	5.75%	17/9/2029	165,999	0.00%
Netherlands Government Bond	€100,000	7.50%	15/1/2023	161,871	0.00%
Koninklijke KPN NV	£100,000	5.00%	18/11/2026	154,130	0.00%
Shell International Finance BV	$150,000	2.13%	11/5/2020	150,644	0.00%
ABN AMRO Bank NV	€100,000	7.13%	6/7/2022	146,604	0.00%
TenneT Holding BV	€100,000	4.63%	21/2/2023	139,965	0.00%
Nederlandse Waterschapsbank NV	€100,000	3.25%	9/3/2027	139,501	0.00%
ABN AMRO Bank NV	€100,000	6.38%	27/4/2021	138,281	0.00%
ABN AMRO Bank NV	£100,000	2.38%	7/12/2021	137,244	0.00%
ING Bank NV	€100,000	4.50%	21/2/2022	135,474	0.00%
ABN AMRO Bank NV	€100,000	4.13%	28/3/2022	133,827	0.00%
Nederlandse Waterschapsbank NV	£100,000	2.00%	28/12/2018	132,498	0.00%
Cooperatieve Rabobank UA	€100,000	4.13%	14/9/2022	132,097	0.00%
Unilever plc	£100,000	2.00%	19/12/2018	132,063	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Royal Schiphol Group NV	€100,000	4.43%	28/4/2021	131,934	0.00%
ABN AMRO Bank NV	€100,000	3.50%	18/1/2022	131,748	0.00%
Nederlandse Gasunie NV	€100,000	3.63%	13/10/2021	130,238	0.00%
Heineken NV	€100,000	2.88%	4/8/2025	129,514	0.00%
ABN AMRO Bank NV	€100,000	2.50%	5/9/2023	129,296	0.00%
ASR Nederland NV^	€100,000	5.13%	29/9/2045	128,363	0.00%
Shell International Finance BV	€100,000	2.50%	24/3/2026	127,742	0.00%
Cooperatieve Rabobank UA	€100,000	2.38%	22/5/2023	125,752	0.00%
Wolters Kluwer NV	€100,000	2.50%	13/5/2024	125,438	0.00%
Alliander NV	€100,000	2.25%	14/11/2022	125,253	0.00%
ING Bank NV^	€100,000	3.63%	25/2/2026	124,658	0.00%
ABN AMRO Bank NV	€100,000	4.75%	11/1/2019	122,413	0.00%
ING Groep NV^	€100,000	3.00%	11/4/2028	122,145	0.00%
ING Bank NV	€100,000	2.00%	28/8/2020	121,712	0.00%
Akzo Nobel NV	€100,000	4.00%	17/12/2018	120,612	0.00%
Shell International Finance BV	€100,000	1.63%	24/3/2021	119,977	0.00%
Akzo Nobel NV	€100,000	1.75%	7/11/2024	119,457	0.00%
ING Bank NV^	€100,000	3.50%	21/11/2023	119,031	0.00%
Heineken NV	€100,000	1.50%	7/12/2024	118,107	0.00%
Shell International Finance BV	€100,000	1.00%	6/4/2022	117,313	0.00%
JAB Holdings BV	€100,000	1.63%	30/4/2025	116,271	0.00%
Cooperatieve Rabobank UA^	$100,000	11.00%	31/12/2165	116,250	0.00%
ING Bank NV	€100,000	0.75%	24/11/2020	116,247	0.00%
ING Bank NV	€100,000	0.70%	16/4/2020	116,051	0.00%
Bank Nederlandse Gemeenten NV	€100,000	0.38%	14/10/2019	116,010	0.00%
LeasePlan Corp. NV	€100,000	1.00%	8/4/2020	115,920	0.00%
LeasePlan Corp. NV	€100,000	1.38%	24/9/2018	115,898	0.00%
ABN AMRO Bank NV	€100,000	1.00%	16/4/2025	115,237	0.00%
F van Lanschot Bankiers NV	€100,000	0.28%	28/4/2022	114,090	0.00%
Enexis Holding NV	€100,000	0.88%	28/4/2026	111,570	0.00%
Cooperatieve Rabobank UA	$100,000	4.75%	15/1/2020	106,537	0.00%
Cooperatieve Rabobank UA	$100,000	3.88%	8/2/2022	106,066	0.00%
Shell International Finance BV	$100,000	4.38%	11/5/2045	104,168	0.00%
Bank Nederlandse Gemeenten NV	$100,000	2.63%	28/4/2021	102,213	0.00%
Unilever Capital Corp.	$100,000	2.00%	28/7/2026	91,890	0.00%
Rabobank Capital Funding Trust IV^	£50,000	5.56%	31/12/2165	69,728	0.00%
Bank Nederlandse Gemeenten NV	€50,000	3.88%	26/5/2023	69,362	0.00%
TenneT Holding BV	€50,000	4.50%	9/2/2022	67,768	0.00%
Cooperatieve Rabobank UA	€50,000	4.38%	7/6/2021	66,317	0.00%
Bank Nederlandse Gemeenten NV	€50,000	2.25%	30/8/2022	63,352	0.00%
Alliander NV	€50,000	4.50%	17/12/2019	63,265	0.00%
Cooperatieve Rabobank UA	€50,000	3.75%	9/11/2020	63,200	0.00%
ING Bank NV	€50,000	4.00%	17/1/2020	63,140	0.00%
Cooperatieve Rabobank UA	€50,000	5.88%	20/5/2019	63,050	0.00%
ING Bank NV	€50,000	4.75%	27/5/2019	62,504	0.00%
Bank Nederlandse Gemeenten NV	€50,000	1.50%	15/4/2020	59,862	0.00%
Bank Nederlandse Gemeenten NV	€50,000	1.00%	19/3/2019	58,398	0.00%
Cooperatieve Rabobank UA	$50,000	4.50%	11/1/2021	53,731	0.00%
				146,363,894	**1.79%**
New Zealand 0.16% (2016: 0.18%)					
New Zealand Government Bond	NZ($)2,500,000	4.50%	15/4/2027	2,062,517	0.03%
New Zealand Government Bond	NZ($)2,000,000	5.00%	15/3/2019	1,535,223	0.02%
New Zealand Government Bond	NZ($)1,800,000	6.00%	15/5/2021	1,492,264	0.02%
New Zealand Government Bond	NZ($)1,900,000	6.00%	15/12/2017	1,417,594	0.02%
BNZ International Funding Ltd.	€1,000,000	0.13%	17/6/2021	1,136,718	0.02%
Fonterra Co.-operative Group Ltd.	€970,000	0.75%	8/11/2024	1,068,939	0.01%
ANZ New Zealand Int'l Ltd.	$900,000	2.88%	25/1/2022	907,145	0.01%
ANZ New Zealand Int'l Ltd.	€737,000	0.40%	1/3/2022	833,191	0.01%
New Zealand Government Bond	NZ($)1,000,000	3.50%	14/4/2033	747,355	0.01%
New Zealand Government Bond	NZ($)1,000,000	3.00%	15/4/2020	746,315	0.01%
BNZ International Funding Ltd.	$250,000	2.40%	21/2/2020	250,701	0.00%
BNZ International Funding Ltd.	$250,000	2.10%	14/9/2021	244,886	0.00%
ANZ New Zealand Int'l Ltd.	€200,000	0.63%	27/1/2022	231,642	0.00%
ANZ New Zealand Int'l Ltd.	$200,000	2.75%	3/2/2021	201,709	0.00%
ASB Finance Ltd.	€100,000	1.50%	1/11/2018	116,668	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Westpac Securities NZ Ltd.	€100,000	0.88%	24/6/2019	116,382	0.00%
ANZ New Zealand Int'l Ltd.	$100,000	2.85%	6/8/2020	101,392	0.00%
ANZ New Zealand Int'l Ltd.	$100,000	2.13%	28/7/2021	98,072	0.00%
				13,308,713	**0.16%**
Nigeria 0.00% (2016: 0.00%)					
Africa Finance Corp.	$200,000	3.88%	13/4/2024	197,817	0.00%
				197,817	**0.00%**
Norway 0.47% (2016: 0.51%)					
SpareBank 1 Boligkreditt A.S.	€3,800,000	1.50%	20/1/2020	4,515,255	0.06%
Norway Government Bond	NOK(kr)26,000,000	4.50%	22/5/2019	3,328,834	0.04%
Kommunalbanken A.S.	AU($)3,000,000	4.25%	16/7/2025	2,471,368	0.03%
Norway Government Bond	NOK(kr)18,000,000	3.00%	14/3/2024	2,375,296	0.03%
Statoil A.S.A	€2,000,000	1.63%	9/11/2036	2,164,239	0.03%
Norway Government Bond	NOK(kr)15,000,000	3.75%	25/5/2021	1,982,163	0.03%
DNB Boligkreditt A.S.	€1,200,000	0.05%	11/1/2022	1,362,164	0.02%
DNB Boligkreditt A.S.	€1,000,000	3.88%	16/6/2021	1,312,552	0.02%
DNB Boligkreditt A.S.	€1,050,000	1.88%	18/6/2019	1,246,871	0.02%
Norway Government Bond	NOK(kr)10,000,000	1.50%	19/2/2026	1,187,491	0.02%
Kommunalbanken A.S	€1,000,000	0.63%	20/4/2026	1,126,453	0.02%
Statoil A.S.A	€1,000,000	0.75%	9/11/2026	1,099,443	0.02%
DNB Bank A.S.A^	€950,000	1.25%	1/3/2027	1,093,220	0.01%
SpareBank 1 Boligkreditt A.S.	€1,000,000	0.25%	30/8/2026	1,082,802	0.01%
Santander Consumer Bank A.S.	€900,000	0.38%	17/2/2020	1,030,168	0.01%
Norway Government Bond	NOK(kr)8,000,000	2.00%	24/5/2023	996,225	0.01%
Eika Boligkreditt A.S.	€800,000	0.38%	20/4/2023	910,732	0.01%
Statoil A.S.A	$700,000	5.10%	17/8/2040	801,408	0.01%
Norway Government Bond	NOK(kr)6,000,000	1.75%	17/2/2027	723,053	0.01%
SR-Boligkreditt A.S.	€500,000	0.75%	18/1/2023	582,020	0.01%
DNB Boligkreditt A.S.	€500,000	0.38%	7/10/2019	577,457	0.01%
SpareBank 1 Boligkreditt A.S.	€500,000	0.13%	12/11/2018	573,581	0.01%
DNB Bank A.S.A	$500,000	2.38%	2/6/2021	497,344	0.01%
Kommunalbanken A.S.	$450,000	1.50%	31/8/2021	440,202	0.01%
DNB Boligkreditt A.S.	$300,000	2.50%	28/3/2022	301,751	0.01%
Kommunalbanken A.S.	$250,000	2.25%	25/1/2022	251,420	0.00%
Kommunalbanken A.S.	$250,000	1.50%	22/10/2019	248,623	0.00%
SpareBank 1 SMN	€200,000	1.50%	20/5/2019	233,921	0.00%
DNB Boligkreditt A.S.	€200,000	0.38%	20/10/2020	231,222	0.00%
Statoil A.S.A	€200,000	0.88%	17/2/2023	231,193	0.00%
Sparebanken Vest Boligkreditt A.S.	€200,000	0.13%	2/3/2021	228,626	0.00%
SpareBank 1 Boligkreditt A.S.	€200,000	0.38%	9/3/2023	228,507	0.00%
Sparebanken Vest Boligkreditt A.S.	€200,000	0.25%	29/4/2022	228,372	0.00%
SpareBank 1 Boligkreditt A.S.	$200,000	1.75%	15/11/2019	198,812	0.00%
Statoil A.S.A	£100,000	6.88%	11/3/2031	195,229	0.00%
Statoil A.S.A	£100,000	4.25%	10/4/2041	161,119	0.00%
Kommunalbanken A.S.	£100,000	0.88%	8/12/2020	130,382	0.00%
SpareBank 1 Boligkreditt A.S.	€100,000	4.00%	3/2/2021	130,315	0.00%
Telenor A.S.A	€100,000	2.50%	22/5/2025	127,160	0.00%
Statkraft A.S.	€100,000	2.50%	28/11/2022	125,342	0.00%
DNB Boligkreditt A.S.	€100,000	1.88%	21/11/2022	123,921	0.00%
Statoil A.S.A	€100,000	2.00%	10/9/2020	120,569	0.00%
Eika Boligkreditt A.S.	€100,000	1.50%	12/3/2021	120,055	0.00%
SpareBank 1 Boligkreditt A.S.	€100,000	2.75%	1/2/2019	119,507	0.00%
Statkraft A.S.	€100,000	1.50%	21/9/2023	118,793	0.00%
SpareBank 1 Boligkreditt A.S.	€100,000	0.75%	5/9/2022	116,868	0.00%
Sparebanken Vest Boligkreditt A.S.	€100,000	1.25%	16/1/2019	116,714	0.00%
Sparebanken Soer Boligkreditt A.S.	€100,000	0.25%	22/3/2021	114,607	0.00%
Statkraft A.S.	€100,000	1.50%	26/3/2030	111,558	0.00%
Statoil A.S.A	€100,000	1.63%	17/2/2035	110,175	0.00%
Statoil A.S.A	$100,000	5.25%	15/4/2019	105,963	0.00%
Statoil A.S.A	$100,000	3.70%	1/3/2024	104,929	0.00%
Statoil A.S.A	$100,000	2.90%	8/11/2020	102,148	0.00%
Kommunalbanken A.S.	$100,000	1.75%	28/5/2019	100,082	0.00%
DNB Boligkreditt A.S.	$100,000	2.00%	28/5/2020	99,723	0.00%
Statoil A.S.A	$100,000	2.45%	17/1/2023	98,823	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Statoil A.S.A	$100,000	2.65%	15/1/2024	98,757	0.00%
Statoil A.S.A	€50,000	5.63%	11/3/2021	68,221	0.00%
Telenor A.S.A	€50,000	4.13%	26/3/2020	63,141	0.00%
				38,746,889	**0.47%**
Oman 0.02% (2016: 0.01%)					
Oman Government International Bond	$500,000	4.75%	15/6/2026	491,875	0.01%
Oman Government International Bond	$400,000	5.38%	8/3/2027	408,316	0.01%
Oman Government International Bond	$400,000	6.50%	8/3/2047	407,436	0.00%
Oman Government International Bond	$300,000	4.75%	15/6/2026	295,125	0.00%
				1,602,752	**0.02%**
Panama 0.08% (2016: 0.05%)					
Panama Government International Bond	$2,400,000	3.75%	16/3/2025	2,466,000	0.03%
Panama Government International Bond	$1,000,000	4.30%	29/4/2053	982,500	0.01%
Panama Government International Bond	$500,000	9.38%	1/4/2029	736,750	0.01%
Panama Government International Bond	$650,000	4.00%	22/9/2024	680,615	0.01%
Global Bank Corp.	$500,000	4.50%	20/10/2021	510,956	0.01%
Panama Government International Bond	$300,000	6.70%	26/1/2036	386,277	0.01%
Global Bank Corp.	$200,000	5.13%	30/10/2019	207,750	0.00%
Panama Government International Bond	$200,000	3.88%	17/3/2028	205,374	0.00%
Panama Government International Bond	$200,000	3.88%	17/3/2028	205,342	0.00%
Panama Government International Bond	$125,000	5.20%	30/1/2020	135,000	0.00%
				6,516,564	**0.08%**
Peru 0.04% (2016: 0.06%)					
Corp. Financiera de Desarrollo SA	$600,000	4.75%	15/7/2025	641,250	0.01%
Peruvian Government International Bond	$363,000	8.75%	21/11/2033	556,451	0.01%
Petroleos del Peru SA	$500,000	5.63%	19/6/2047	505,312	0.01%
Corp. Financiera de Desarrollo SA	$450,000	3.25%	15/7/2019	456,750	0.01%
Peruvian Government International Bond	€200,000	3.75%	1/3/2030	266,889	0.00%
Fondo MIVIVIENDA SA	$250,000	3.38%	2/4/2019	255,000	0.00%
BBVA Banco Continental SA^	$200,000	5.25%	22/9/2029	215,385	0.00%
Banco de Credito del Peru^	$150,000	6.13%	24/4/2027	164,547	0.00%
Peruvian Government International Bond	$100,000	6.55%	14/3/2037	131,252	0.00%
Peruvian Government International Bond	$100,000	5.63%	18/11/2050	121,284	0.00%
				3,314,120	**0.04%**
Philippines 0.04% (2016: 0.05%)					
Philippine Government International Bond	$1,000,000	4.20%	21/1/2024	1,093,750	0.01%
Philippine Government International Bond	$450,000	5.50%	30/3/2026	539,437	0.01%
Philippine Government International Bond	$325,000	7.75%	14/1/2031	469,219	0.01%
Philippine Government International Bond	$300,000	3.95%	20/1/2040	315,000	0.01%
Philippine Government International Bond	$200,000	8.38%	17/6/2019	225,250	0.00%
Philippine Government International Bond	$100,000	9.50%	2/2/2030	160,375	0.00%
Philippine Government International Bond	$100,000	10.63%	16/3/2025	153,875	0.00%
Philippine Government International Bond	$100,000	6.38%	23/10/2034	134,250	0.00%
Philippine Government International Bond	$125,000	4.00%	15/1/2021	133,281	0.00%
				3,224,437	**0.04%**
Poland 0.38% (2016: 0.39%)					
Republic of Poland Government Bond	zł21,000,000	2.25%	25/4/2022	5,559,340	0.07%
Republic of Poland Government Bond	zł20,000,000	1.75%	25/7/2021	5,243,373	0.06%
Republic of Poland Government Bond	zł8,000,000	2.50%	25/7/2026	2,038,238	0.03%
Republic of Poland Government International Bond	€1,600,000	4.20%	15/4/2020	2,033,920	0.02%
Republic of Poland Government International Bond	€1,500,000	0.50%	20/12/2021	1,734,713	0.02%
Republic of Poland Government Bond	zł6,000,000	1.50%	25/4/2020	1,591,295	0.02%
Republic of Poland Government Bond	zł5,500,000	4.00%	25/10/2023	1,577,637	0.02%
Republic of Poland Government International Bond	$1,400,000	5.13%	21/4/2021	1,541,750	0.02%
Republic of Poland Government Bond	zł5,000,000	2.50%	25/7/2027	1,254,483	0.02%
Republic of Poland Government International Bond	€1,000,000	2.38%	18/1/2036	1,246,650	0.02%
Republic of Poland Government International Bond	€1,000,000	1.50%	19/1/2026	1,200,496	0.01%
Republic of Poland Government Bond	zł3,500,000	5.75%	23/9/2022	1,082,100	0.01%
Republic of Poland Government Bond	zł2,500,000	3.25%	25/7/2019	692,298	0.01%
Republic of Poland Government International Bond	$600,000	6.38%	15/7/2019	652,260	0.01%
Republic of Poland Government International Bond	€400,000	5.25%	20/1/2025	599,722	0.01%
Republic of Poland Government Bond	zł2,000,000	5.50%	25/10/2019	582,067	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Republic of Poland Government Bond	zł2,000,000	3.25%	25/7/2025	543,838	0.01%
Republic of Poland Government International Bond	€400,000	1.63%	15/1/2019	468,201	0.01%
Republic of Poland Government International Bond	€300,000	3.00%	15/1/2024	392,568	0.00%
Republic of Poland Government International Bond	$150,000	3.25%	6/4/2026	152,625	0.00%
Republic of Poland Government International Bond	€100,000	3.38%	9/7/2024	134,495	0.00%
Republic of Poland Government International Bond	€100,000	4.00%	23/3/2021	130,818	0.00%
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB	€100,000	2.32%	23/1/2019	117,658	0.00%
Republic of Poland Government International Bond	€100,000	0.88%	10/5/2027	110,633	0.00%
Republic of Poland Government International Bond	$100,000	3.00%	17/3/2023	101,750	0.00%
Republic of Poland Government International Bond	€50,000	3.75%	19/1/2023	67,616	0.00%
				30,850,544	**0.38%**
Portugal 0.10% (2016: 0.03%)					
EDP Finance BV	€2,200,000	1.13%	12/2/2024	2,449,190	0.03%
Banco Comercial Portugues SA	€1,700,000	0.75%	31/5/2022	1,934,060	0.03%
EDP Finance BV	$1,500,000	3.63%	15/7/2024	1,481,167	0.02%
EDP Finance BV	€400,000	2.38%	23/3/2023	484,157	0.01%
Brisa Concessao Rodoviaria SA	€200,000	2.00%	22/3/2023	238,066	0.01%
EDP Finance BV	€200,000	2.00%	22/4/2025	231,826	0.00%
Brisa Concessao Rodoviaria SA	€200,000	2.38%	10/5/2027	230,343	0.00%
EDP Finance BV	£100,000	8.63%	4/1/2024	173,007	0.00%
EDP Finance BV	€100,000	4.13%	29/6/2020	126,849	0.00%
EDP Finance BV	€100,000	2.63%	18/1/2022	122,963	0.00%
Caixa Geral de Depositos SA	€100,000	3.00%	15/1/2019	119,111	0.00%
Banco Santander Totta SA	€100,000	0.88%	27/10/2020	116,434	0.00%
Caixa Geral de Depositos SA	€100,000	1.00%	27/1/2022	114,860	0.00%
Brisa Concessao Rodoviaria SA	€100,000	1.88%	30/4/2025	114,463	0.00%
				7,936,496	**0.10%**
Qatar 0.07% (2016: 0.08%)					
Qatar Government International Bond	$1,075,000	3.25%	2/6/2026	1,043,395	0.01%
Qatar Government International Bond	$1,000,000	2.38%	2/6/2021	974,680	0.01%
Qatar Government International Bond	$500,000	6.40%	20/1/2040	637,090	0.01%
Ooredoo International Finance Ltd.	$500,000	3.75%	22/6/2026	493,337	0.01%
Qatar Government International Bond	$400,000	5.75%	20/1/2042	473,706	0.01%
Ras Laffan Liquefied Natural Gas Co., Ltd. III	$300,000	5.84%	30/9/2027	333,255	0.01%
Qatar Government International Bond	$200,000	9.75%	15/6/2030	314,164	0.01%
Qatar Government International Bond	$250,000	4.63%	2/6/2046	252,223	0.00%
Qatar Government International Bond	$200,000	4.50%	20/1/2022	211,435	0.00%
Ooredoo International Finance Ltd.	$200,000	4.75%	16/2/2021	210,672	0.00%
SoQ Sukuk A QSC	$200,000	3.24%	18/1/2023	199,610	0.00%
QNB Finance Ltd.	$200,000	2.13%	14/2/2018	198,490	0.00%
Ooredoo International Finance Ltd.	$200,000	3.88%	31/1/2028	197,561	0.00%
Qatari Diar Finance Co.	$100,000	5.00%	21/7/2020	105,500	0.00%
Ras Laffan Liquefied Natural Gas Co., Ltd. II	$94,225	5.30%	30/9/2020	97,578	0.00%
				5,742,696	**0.07%**
Romania 0.08% (2016: 0.06%)					
Romanian Government International Bond	€2,585,000	2.75%	29/10/2025	3,139,724	0.04%
Romanian Government International Bond	€700,000	6.50%	18/6/2018	847,981	0.01%
Romanian Government International Bond	$700,000	6.75%	7/2/2022	812,000	0.01%
Romanian Government International Bond	€500,000	2.88%	26/5/2028	588,752	0.01%
Romanian Government International Bond	€500,000	2.38%	19/4/2027	569,726	0.01%
Romanian Government International Bond	$150,000	6.75%	7/2/2022	174,000	0.00%
Romanian Government International Bond	€100,000	4.88%	7/11/2019	127,027	0.00%
Romanian Government International Bond	$100,000	6.13%	22/1/2044	126,750	0.00%
Romanian Government International Bond	$100,000	4.38%	22/8/2023	106,125	0.00%
				6,492,085	**0.08%**
Russian Federation 0.17% (2016: 0.09%)					
Russian Federal Bond-OFZ	py485,000,000	6.70%	15/5/2019	8,017,848	0.10%
Russian Federal Bond-OFZ	py135,000,000	7.05%	19/1/2028	2,169,566	0.03%
MMC Norilsk Nickel OJSC via MMC Finance DAC	$800,000	6.63%	14/10/2022	895,000	0.01%
Russian Federal Bond-OFZ	py50,000,000	8.15%	3/2/2027	877,697	0.01%
Russian Federal Bond-OFZ	py50,000,000	7.00%	25/1/2023	813,920	0.01%
Russian Federal Bond-OFZ	py14,285,000	6.80%	11/12/2019	235,550	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Lukoil International Finance BV	$200,000	6.13%	9/11/2020	217,750	0.00%
Russian Federal Bond-OFZ	py10,000,000	7.00%	16/8/2023	162,902	0.00%
Russian Federal Bond-OFZ	py5,000,000	7.60%	20/7/2022	83,716	0.00%
				13,473,949	**0.17%**
Saudi Arabia 0.07% (2016: 0.07%)					
Saudi Government International Bond	$2,150,000	3.25%	26/10/2026	2,126,057	0.03%
Saudi Government International Bond	$1,375,000	2.38%	26/10/2021	1,350,418	0.02%
KSA Sukuk Ltd.	$600,000	2.89%	20/4/2022	601,770	0.01%
KSA Sukuk Ltd.	$500,000	2.89%	20/4/2022	501,225	0.01%
Saudi Electricity Global Sukuk Co. 3	$400,000	4.00%	8/4/2024	418,724	0.00%
SABIC Capital I BV	€200,000	2.75%	20/11/2020	245,766	0.00%
Saudi Electricity Global Sukuk Co.	$200,000	4.21%	3/4/2022	211,748	0.00%
Saudi Electricity Global Sukuk Co. 3	$200,000	4.00%	8/4/2024	209,250	0.00%
				5,664,958	**0.07%**
Singapore 0.21% (2016: 0.21%)					
Housing & Development Board	SG($)3,000,000	3.10%	24/7/2024	2,306,619	0.03%
Singapore Government Bond	SG($)3,000,000	2.00%	1/7/2020	2,220,503	0.03%
Singapore Government Bond	SG($)2,500,000	2.38%	1/6/2025	1,869,303	0.02%
Singapore Government Bond	SG($)2,000,000	2.25%	1/6/2021	1,494,135	0.02%
Singapore Government Bond	SG($)2,000,000	1.63%	1/10/2019	1,464,357	0.02%
Singapore Government Bond	SG($)1,800,000	2.88%	1/9/2030	1,395,328	0.02%
Singapore Government Bond	SG($)1,500,000	3.00%	1/9/2024	1,170,062	0.01%
Singapore Government Bond	SG($)1,500,000	2.25%	1/8/2036	1,066,990	0.01%
Singapore Government Bond	SG($)1,000,000	2.75%	1/7/2023	766,605	0.01%
Singapore Government Bond	SG($)625,000	3.25%	1/9/2020	480,263	0.01%
Singapore Government Bond	SG($)600,000	2.75%	1/4/2042	464,321	0.01%
Singapore Government Bond	SG($)500,000	3.38%	1/9/2033	411,265	0.01%
DBS Group Holdings Ltd.	$400,000	2.25%	16/7/2019	401,345	0.01%
Temasek Financial I Ltd.	$275,000	5.38%	23/11/2039	364,839	0.00%
Temasek Financial I Ltd.	$250,000	4.30%	25/10/2019	263,078	0.00%
Temasek Financial I Ltd.	$250,000	2.38%	23/1/2023	246,630	0.00%
DBS Bank Ltd.	€200,000	0.38%	23/1/2024	224,836	0.00%
SP PowerAssets Ltd.	$200,000	3.25%	24/11/2025	203,335	0.00%
Oversea-Chinese Banking Corp., Ltd.^	$150,000	3.15%	11/3/2023	150,750	0.00%
DBS Bank Ltd.	$100,000	1.63%	6/8/2018	99,604	0.00%
				17,064,168	**0.21%**
Slovakia 0.09% (2016: 0.06%)					
Slovakia Government Bond	€1,500,000	0.63%	22/5/2026	1,678,458	0.02%
Slovakia Government Bond	€1,000,000	3.00%	28/2/2023	1,339,720	0.02%
Slovakia Government Bond	€1,000,000	1.50%	28/11/2018	1,171,117	0.01%
Slovakia Government Bond	€700,000	1.88%	9/3/2037	806,584	0.01%
Slovakia Government Bond	€400,000	0.00%	13/11/2023	445,779	0.01%
Slovakia Government Bond	€300,000	4.00%	27/4/2020	385,240	0.01%
Slovakia Government Bond	€250,000	4.35%	14/10/2025	380,062	0.01%
Slovakia Government Bond	€200,000	1.63%	21/1/2031	234,999	0.00%
Slovakia Government International Bond	$200,000	4.38%	21/5/2022	218,750	0.00%
SPP Infrastructure Financing BV	€150,000	2.63%	12/2/2025	182,688	0.00%
Slovakia Government International Bond	€100,000	4.00%	26/3/2021	133,522	0.00%
Granvia AS	€89,901	4.78%	30/9/2039	128,483	0.00%
Slovakia Government Bond	€100,000	1.38%	21/1/2027	117,871	0.00%
				7,223,273	**0.09%**
Slovenia 0.07% (2016: 0.07%)					
Slovenia Government Bond	€2,700,000	1.75%	3/11/2040	2,764,928	0.04%
Slovenia Government International Bond	$645,000	5.50%	26/10/2022	735,455	0.01%
Slovenia Government International Bond	$400,000	5.25%	18/2/2024	456,981	0.01%
Slovenia Government Bond	€214,000	2.25%	25/3/2022	270,187	0.01%
Slovenia Government International Bond	$250,000	4.13%	18/2/2019	258,613	0.00%
Slovenia Government International Bond	$200,000	5.85%	10/5/2023	232,548	0.00%
Slovenia Government Bond	€150,000	4.63%	9/9/2024	220,845	0.00%
Slovenia Government Bond	€200,000	1.50%	25/3/2035	214,056	0.00%
Slovenia Government Bond	€50,000	5.13%	30/3/2026	77,594	0.00%
Slovenia Government Bond	€50,000	4.13%	26/1/2020	63,229	0.00%
Slovenia Government International Bond	€50,000	4.00%	22/3/2018	58,826	0.00%
				5,353,262	**0.07%**

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
South Africa 0.23% (2016: 0.24%)					
Republic of South Africa Government Bond	R56,530,000	10.50%	21/12/2026	4,785,581	0.06%
Republic of South Africa Government Bond	R40,290,000	7.75%	28/2/2023	3,016,869	0.04%
Republic of South Africa Government Bond	R30,272,727	8.88%	28/2/2035	2,146,745	0.03%
Republic of South Africa Government Bond	R25,000,000	8.50%	31/1/2037	1,695,432	0.02%
Republic of South Africa Government Bond	R20,403,000	9.00%	31/1/2040	1,432,945	0.02%
Republic of South Africa Government Bond	R21,000,000	8.75%	28/2/2048	1,428,849	0.02%
Republic of South Africa Government Bond	R15,000,000	8.00%	31/1/2030	1,035,983	0.01%
Republic of South Africa Government Bond	R13,000,000	6.25%	31/3/2036	700,412	0.01%
Republic of South Africa Government Bond	R10,000,000	8.25%	31/3/2032	688,105	0.01%
Republic of South Africa Government Bond	R7,000,000	8.75%	31/1/2044	476,279	0.01%
Republic of South Africa Government Bond	R7,200,000	7.00%	28/2/2031	449,469	0.00%
Myriad International Holdings BV	$200,000	5.50%	21/7/2025	213,054	0.00%
Africa Finance Corp.	$200,000	4.38%	29/4/2020	205,750	0.00%
ZAR Sovereign Capital Fund Propriety Ltd.	$200,000	3.90%	24/6/2020	202,500	0.00%
				18,477,973	**0.23%**
South Korea 1.57% (2016: 1.54%)					
Korea National Housing Bond I	₩10,000,000,000	1.75%	30/4/2022	8,623,869	0.11%
Korea Treasury Bond	₩9,500,000,000	1.50%	10/12/2026	7,797,381	0.10%
Korea Treasury Bond	₩6,000,000,000	4.25%	10/6/2021	5,716,736	0.07%
Korea Treasury Bond	₩5,800,000,000	5.00%	10/6/2020	5,537,154	0.07%
Korea Treasury Bond	₩6,000,000,000	1.75%	10/12/2018	5,257,487	0.07%
Korea Treasury Bond	₩6,500,000,000	1.50%	10/9/2036	4,969,525	0.06%
Korea Treasury Bond	₩5,300,000,000	2.63%	10/9/2035	4,855,776	0.06%
Korea Treasury Bond	₩5,500,000,000	2.25%	10/6/2025	4,840,236	0.06%
Korea Treasury Bond	₩5,300,000,000	2.00%	10/3/2021	4,658,085	0.06%
Korea Treasury Bond	₩5,000,000,000	2.25%	10/12/2025	4,391,872	0.06%
Korea Treasury Bond	₩5,000,000,000	1.63%	10/6/2018	4,376,022	0.05%
Korea Treasury Bond	₩5,000,000,000	1.88%	10/3/2022	4,364,126	0.05%
Korea Treasury Bond	₩5,000,000,000	1.50%	10/6/2019	4,357,541	0.05%
Korea Treasury Bond	₩4,300,000,000	3.00%	10/9/2024	3,978,384	0.05%
Korea Treasury Bond	₩3,100,000,000	3.00%	10/12/2042	3,068,530	0.04%
Korea Treasury Bond	₩3,400,000,000	2.00%	10/3/2020	2,991,955	0.04%
Korea Treasury Bond	₩2,850,000,000	3.75%	10/12/2033	2,980,908	0.04%
Korea Treasury Bond	₩3,000,000,000	1.38%	10/9/2021	2,569,027	0.03%
Korea Treasury Bond	₩2,950,000,000	2.00%	10/3/2046	2,414,949	0.03%
Korea Treasury Bond	₩2,400,000,000	5.75%	10/9/2018	2,201,172	0.03%
Korea Development Bank	$2,000,000	2.63%	27/2/2022	1,993,604	0.03%
Korea Treasury Bond	₩2,200,000,000	3.25%	10/9/2018	1,961,251	0.03%
Korea Treasury Bond	₩1,800,000,000	4.00%	10/12/2031	1,905,768	0.02%
Korea Treasury Bond	₩2,000,000,000	3.13%	10/3/2019	1,791,185	0.02%
Korea Monetary Stabilization Bond	₩2,000,000,000	1.49%	2/2/2018	1,748,989	0.02%
Korea Treasury Bond	₩2,000,000,000	1.88%	10/6/2026	1,701,890	0.02%
Korea Treasury Bond	₩1,900,000,000	2.75%	10/9/2019	1,698,186	0.02%
Korea Treasury Bond	₩1,800,000,000	3.00%	10/3/2023	1,653,665	0.02%
Korea Treasury Bond	₩1,200,000,000	5.50%	10/3/2028	1,372,950	0.02%
NongHyup Bank	$1,400,000	1.88%	12/9/2021	1,350,355	0.02%
Korea National Housing Bond I	₩1,500,000,000	2.50%	31/12/2017	1,318,943	0.02%
Korea Housing Finance Corp.	$1,250,000	2.50%	15/11/2020	1,241,913	0.02%
Korea Treasury Bond	₩1,000,000,000	4.75%	10/12/2030	1,122,990	0.01%
Korea International Bond	$1,100,000	2.75%	19/1/2027	1,078,217	0.01%
Korea Treasury Bond	₩1,000,000,000	3.75%	10/6/2022	948,240	0.01%
Korea Treasury Bond	₩1,000,000,000	3.38%	10/9/2023	941,467	0.01%
Korea Treasury Bond	₩700,000,000	5.50%	10/12/2029	825,840	0.01%
Korea Development Bank	$750,000	4.63%	16/11/2021	808,732	0.01%
Korea Gas Corp.	$700,000	1.88%	18/7/2021	676,547	0.01%
KT Corp.	$550,000	2.50%	18/7/2026	521,242	0.01%
Export-Import Bank of Korea	$500,000	2.88%	17/9/2018	504,871	0.01%
Export-Import Bank of Korea	$500,000	3.25%	10/11/2025	503,260	0.01%
KT Corp.	$500,000	2.63%	22/4/2019	502,639	0.01%
Korea Treasury Bond	₩550,000,000	2.75%	10/3/2018	485,078	0.01%
Korea Development Bank	$400,000	3.00%	17/3/2019	405,859	0.01%
Korea National Oil Corp.	$400,000	2.88%	27/3/2022	402,928	0.01%
Hyundai Capital Services, Inc.	$400,000	3.00%	6/3/2022	397,948	0.01%
Woori Bank	$350,000	2.63%	20/7/2021	348,509	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Export-Import Bank of Korea	$300,000	5.13%	29/6/2020	322,582	0.01%
Korea Development Bank	$300,000	3.75%	22/1/2024	312,187	0.01%
Export-Import Bank of Korea	$300,000	2.38%	12/8/2019	301,034	0.00%
Hyundai Capital Services, Inc.	$300,000	2.63%	29/9/2020	298,179	0.00%
Export-Import Bank of Korea	$300,000	2.88%	21/1/2025	294,495	0.00%
Korea National Oil Corp.	$300,000	2.13%	14/4/2021	293,970	0.00%
Korea National Oil Corp.	$300,000	2.00%	24/10/2021	290,948	0.00%
Korea Development Bank	£200,000	2.00%	20/12/2018	263,796	0.00%
NongHyup Bank	$250,000	2.75%	29/9/2019	252,135	0.00%
GS Caltex Corp.	$250,000	3.00%	18/6/2019	252,083	0.00%
KEB Hana Bank	$250,000	2.50%	12/6/2019	250,535	0.00%
Korea Housing Finance Corp.	$250,000	1.63%	15/9/2018	248,358	0.00%
Export-Import Bank of Korea	$250,000	1.88%	21/10/2021	241,707	0.00%
Export-Import Bank of Korea	$200,000	5.00%	11/4/2022	219,877	0.00%
POSCO	$200,000	5.25%	14/4/2021	217,504	0.00%
Korea International Bond	$200,000	3.88%	11/9/2023	213,640	0.00%
KEB Hana Bank	$200,000	4.38%	30/9/2024	208,101	0.00%
Korea Gas Corp.	$200,000	3.50%	21/7/2025	205,221	0.00%
Minera y Metalurgica del Boleo SA de CV	$200,000	2.88%	7/5/2019	201,697	0.00%
Korea Gas Corp.	$200,000	2.88%	29/7/2018	201,693	0.00%
Hyundai Capital America	$200,000	3.00%	18/3/2021	201,272	0.00%
Korea National Oil Corp.	$200,000	2.75%	23/1/2019	201,150	0.00%
Korea Resources Corp.	$200,000	3.00%	24/4/2022	199,920	0.00%
Export-Import Bank of Korea	$200,000	1.75%	27/2/2018	199,725	0.00%
Korea Hydro & Nuclear Power Co., Ltd.	$200,000	2.38%	28/10/2019	199,711	0.00%
Korea East-West Power Co., Ltd.	$200,000	2.50%	2/6/2020	199,234	0.00%
Korea East-West Power Co., Ltd.	$200,000	2.63%	19/6/2022	197,038	0.00%
Doosan Heavy Industries & Construction Co., Ltd.	$200,000	2.13%	27/4/2020	196,754	0.00%
Export-Import Bank of Korea	CA($)250,000	2.71%	5/12/2019	194,872	0.00%
Hyundai Capital America	$150,000	2.55%	3/4/2020	149,607	0.00%
Export-Import Bank of Korea	$150,000	1.50%	21/10/2019	147,679	0.00%
Korea International Bond	€100,000	2.13%	10/6/2024	123,778	0.00%
Export-Import Bank of Korea	€100,000	2.00%	30/4/2020	119,981	0.00%
Korea International Bond	$100,000	7.13%	16/4/2019	109,095	0.00%
Woori Bank	$100,000	4.75%	30/4/2024	104,430	0.00%
Hyundai Capital America	$100,000	2.40%	30/10/2018	100,186	0.00%
Hyundai Capital Services, Inc.	$100,000	2.88%	16/3/2021	99,990	0.00%
Hyundai Capital America	$100,000	3.10%	5/4/2022	99,791	0.00%
Hyundai Capital America	$100,000	2.45%	15/6/2021	98,786	0.00%
Export-Import Bank of Korea	$50,000	2.63%	30/12/2020	50,126	0.00%
Hyundai Capital America	$50,000	2.00%	1/7/2019	49,581	0.00%
				128,296,249	**1.57%**
Spain 2.79% (2016: 2.77%)					
Spain Government Bond	€13,100,000	0.40%	30/4/2022	15,002,240	0.18%
Spain Government Bond	€12,200,000	2.75%	30/4/2019	14,684,152	0.18%
Spain Government Bond	€9,500,000	1.40%	31/1/2020	11,292,515	0.14%
Spain Government Bond	€8,233,000	1.50%	30/4/2027	9,371,133	0.12%
Spain Government Bond	€6,350,000	4.40%	31/10/2023	8,899,401	0.11%
Spain Government Bond	€6,300,000	4.30%	31/10/2019	7,941,807	0.10%
Spain Government Bond	€6,000,000	1.15%	30/7/2020	7,113,775	0.09%
Spain Government Bond	€5,200,000	2.75%	31/10/2024	6,662,728	0.08%
Spain Government Bond	€3,800,000	5.90%	30/7/2026	6,008,535	0.07%
Spain Government Bond	€4,900,000	2.15%	31/10/2025	5,982,363	0.07%
Spain Government Bond	€3,500,000	6.00%	31/1/2029	5,773,960	0.07%
Spain Government Bond	€3,550,000	4.80%	31/1/2024	5,092,886	0.06%
Spain Government Bond	€4,000,000	1.60%	30/4/2025	4,728,542	0.06%
Spain Government Bond	€4,000,000	0.25%	31/1/2019	4,600,189	0.06%
Spain Government Bond	€3,700,000	3.45%	30/7/2066	4,478,934	0.06%
Spain Government Bond	€3,100,000	5.85%	31/1/2022	4,444,901	0.06%
Spain Government Bond	€2,700,000	4.90%	30/7/2040	4,320,493	0.05%
Spain Government Bond	€3,700,000	1.95%	30/7/2030	4,233,033	0.05%
Spain Government Bond	€3,400,000	2.35%	30/7/2033	3,932,633	0.05%
Spain Government Bond	€3,300,000	0.75%	30/7/2021	3,868,483	0.05%
Spain Government Bond	€2,250,000	5.75%	30/7/2032	3,788,572	0.05%
Spain Government Bond	€2,500,000	4.65%	30/7/2025	3,614,471	0.05%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Autonomous Community of Madrid Spain	€3,000,000	0.75%	30/4/2022	3,456,749	0.04%
Spain Government Bond	€2,800,000	2.90%	31/10/2046	3,233,181	0.04%
Spain Government Bond	€2,200,000	4.20%	31/1/2037	3,206,356	0.04%
Spain Government Bond	€1,750,000	5.15%	31/10/2044	2,904,445	0.04%
Spain Government Bond	€2,400,000	1.95%	30/4/2026	2,879,568	0.04%
Banco de Sabadell SA	€2,500,000	0.13%	20/10/2023	2,774,128	0.03%
Banco Popular Espanol SA	€1,900,000	1.00%	7/4/2025	2,196,571	0.03%
Spain Government Bond	€1,700,000	4.00%	30/4/2020	2,166,275	0.03%
Spain Government Bond	€1,400,000	5.15%	31/10/2028	2,159,778	0.03%
Spain Government Bond	€1,600,000	4.60%	30/7/2019	2,008,222	0.03%
Spain Government Bond	€1,500,000	3.75%	31/10/2018	1,805,379	0.02%
Spain Government Bond	€1,300,000	4.85%	31/10/2020	1,724,903	0.02%
Spain Government Bond	€1,000,000	5.75%	30/7/2032	1,683,810	0.02%
FADE-Fondo de Amortizacion del Deficit Electrico	€1,400,000	0.03%	17/6/2020	1,596,997	0.02%
Spain Government Bond	€1,050,000	5.40%	31/1/2023	1,521,149	0.02%
Spain Government Bond	€950,000	4.70%	30/7/2041	1,482,687	0.02%
Spain Government Bond	€1,200,000	4.10%	30/7/2018	1,434,012	0.02%
Banco Santander SA	€1,200,000	1.38%	9/2/2022	1,402,085	0.02%
Iberdrola International BV	€1,000,000	3.50%	1/2/2021	1,271,122	0.02%
Instituto de Credito Oficial	€1,100,000	0.10%	12/9/2018	1,261,475	0.02%
Gas Natural Fenosa Finance BV	€1,100,000	1.38%	19/1/2027	1,243,830	0.02%
Banco Santander SA	€1,000,000	0.75%	9/9/2022	1,169,395	0.02%
CaixaBank SA	€1,000,000	0.63%	12/11/2020	1,161,337	0.01%
Santander Consumer Finance SA	€1,000,000	0.88%	24/1/2022	1,145,420	0.01%
Autonomous Community of Madrid Spain	€900,000	2.88%	6/4/2019	1,080,114	0.01%
Autonomous Community of Madrid Spain	€900,000	2.15%	30/4/2027	1,061,362	0.01%
FADE-Fondo de Amortizacion del Deficit Electrico	€800,000	5.60%	17/9/2018	977,150	0.01%
Santander Issuances SAU	€800,000	3.13%	19/1/2027	957,466	0.01%
Telefonica Emisiones SAU	€800,000	2.32%	17/10/2028	945,467	0.01%
CaixaBank SA	€800,000	1.25%	11/1/2027	926,879	0.01%
Autonomous Community of Madrid Spain	€769,000	1.00%	30/9/2024	866,228	0.01%
Bankia SA	€700,000	1.00%	14/3/2023	822,210	0.01%
Telefonica Emisiones SAU	$750,000	4.57%	27/4/2023	816,550	0.01%
Autonomous Community of Madrid Spain	€700,000	0.73%	19/5/2021	814,626	0.01%
Repsol International Finance BV	€700,000	0.50%	23/5/2022	790,653	0.01%
Iberdrola Finanzas SA	£500,000	6.00%	1/7/2022	783,192	0.01%
Programa Cedulas TDA Fondo de Titulizacion de Activos	€500,000	4.25%	28/3/2027	722,237	0.01%
Distribuidora Internacional de Alimentacion SA	€600,000	0.88%	6/4/2023	679,116	0.01%
Ayt Cedulas Cajas Global	€500,000	4.00%	24/3/2021	650,655	0.01%
Bankia SA	€500,000	5.00%	28/6/2019	627,458	0.01%
Banco Santander SA	€500,000	1.50%	25/1/2026	603,907	0.01%
Bankia SA	€500,000	1.13%	5/8/2022	591,080	0.01%
Kutxabank SA	€500,000	1.25%	22/9/2025	586,057	0.01%
Telefonica Emisiones SAU	$550,000	5.21%	8/3/2047	584,642	0.01%
Banco Bilbao Vizcaya Argentaria SA	€500,000	1.00%	20/1/2021	583,066	0.01%
FADE-Fondo de Amortizacion del Deficit Electrico	€500,000	0.85%	17/9/2019	582,969	0.01%
Banco Bilbao Vizcaya Argentaria SA	€500,000	0.63%	17/5/2021	582,856	0.01%
Bankinter SA	€500,000	1.00%	5/2/2025	576,419	0.01%
Iberdrola International BV	€500,000	1.13%	21/4/2026	564,222	0.01%
Inmobiliaria Colonial SA	€500,000	1.45%	28/10/2024	559,419	0.01%
Banco Popular Espanol SA	€400,000	1.00%	3/3/2022	469,555	0.01%
Banco de Sabadell SA	€400,000	0.88%	12/11/2021	468,418	0.01%
Ayt Cedulas Cajas Global	€300,000	4.75%	25/5/2027	450,163	0.01%
Cedulas TDA 6 Fondo de Titulizacion de Activos	€300,000	3.88%	23/5/2025	419,053	0.01%
Telefonica Emisiones SAU	$400,000	4.10%	8/3/2027	410,038	0.01%
Banco Popular Espanol SA	€300,000	3.75%	22/1/2019	362,637	0.01%
Adif-Alta Velocidad	€300,000	1.88%	28/1/2025	355,345	0.01%
Autonomous Community of Madrid Spain	€300,000	1.83%	30/4/2025	354,627	0.01%
Cajamar Caja Rural SCC	€300,000	1.25%	26/1/2022	351,477	0.01%
Bankia SA	€300,000	0.88%	21/1/2021	350,831	0.01%
Enagas Financiaciones SAU	€300,000	1.00%	25/3/2023	347,194	0.01%
Telefonica Emisiones SAU	$250,000	7.05%	20/6/2036	328,967	0.00%
Iberdrola International BV	€300,000	0.38%	15/9/2025	320,944	0.00%
Banco Bilbao Vizcaya Argentaria SA	$300,000	3.00%	20/10/2020	305,283	0.00%
CaixaBank SA	€200,000	3.88%	17/2/2025	280,665	0.00%
Telefonica Emisiones SAU	$250,000	5.46%	16/2/2021	275,061	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Telefonica Emisiones SAU	€200,000	3.99%	23/1/2023	266,380	0.00%
Iberdrola Finanzas SA	£150,000	7.38%	29/1/2024	259,146	0.00%
Banco Bilbao Vizcaya Argentaria SA	€200,000	2.25%	12/6/2024	255,450	0.00%
AyT Cedulas Cajas IX FTA	€200,000	4.00%	31/3/2020	253,045	0.00%
Telefonica Emisiones SAU	€200,000	2.93%	17/10/2029	246,978	0.00%
Adif-Alta Velocidad	€200,000	1.88%	22/9/2022	242,371	0.00%
Iberdrola International BV	€200,000	1.75%	17/9/2023	241,188	0.00%
CaixaBank SA	€200,000	1.00%	8/2/2023	235,059	0.00%
Banco Bilbao Vizcaya Argentaria SA	€200,000	0.75%	20/1/2022	234,492	0.00%
Banco Popular Espanol SA	€200,000	0.88%	28/9/2021	233,905	0.00%
Cajamar Caja Rural SCC	€200,000	1.00%	22/10/2020	233,392	0.00%
Banco Popular Espanol SA	€200,000	0.75%	29/9/2020	232,816	0.00%
Bankinter SA	€200,000	0.63%	9/10/2020	232,276	0.00%
Enagas Financiaciones SAU	€200,000	1.25%	6/2/2025	231,893	0.00%
Criteria Caixa SAU	€200,000	1.63%	21/4/2022	231,762	0.00%
Gas Natural Fenosa Finance BV	€200,000	1.38%	21/1/2025	231,669	0.00%
Banco de Sabadell SA	€200,000	0.38%	10/6/2020	230,469	0.00%
Caja Rural de Navarra SCC	€200,000	0.50%	16/3/2022	229,322	0.00%
Gas Natural Fenosa Finance BV	€200,000	1.25%	19/4/2026	226,474	0.00%
Abertis Infraestructuras SA	€200,000	1.38%	20/5/2026	225,810	0.00%
Enagas Financiaciones SAU	€200,000	1.38%	5/5/2028	225,465	0.00%
Red Electrica Financiaciones SAU	€200,000	1.00%	21/4/2026	223,845	0.00%
Santander Issuances SAU	$200,000	5.18%	19/11/2025	214,088	0.00%
Telefonica Emisiones SAU	£100,000	5.38%	2/2/2026	157,299	0.00%
Banco Santander SA	€100,000	4.63%	4/5/2027	152,506	0.00%
Telefonica Emisiones SAU	£100,000	5.29%	9/12/2022	152,148	0.00%
Programa Cedulas TDA Fondo de Titulizacion de Activos	€100,000	4.25%	10/4/2031	146,347	0.00%
Bankia SA	€100,000	4.13%	24/3/2036	144,376	0.00%
Banco Bilbao Vizcaya Argentaria SA	€100,000	4.00%	25/2/2025	142,545	0.00%
Autonomous Community of Madrid Spain	€100,000	4.30%	15/9/2026	139,925	0.00%
Instituto de Credito Oficial	€100,000	6.00%	8/3/2021	138,837	0.00%
FADE-Fondo de Amortizacion del Deficit Electrico	€100,000	5.90%	17/3/2021	138,328	0.00%
Bankia SA	€100,000	4.50%	26/4/2022	136,528	0.00%
Programa Cedulas TDA Fondo de Titulizacion de Activos	€100,000	4.13%	10/4/2021	130,921	0.00%
CaixaBank SA	€100,000	2.63%	21/3/2024	129,475	0.00%
Banco Bilbao Vizcaya Argentaria SA	€100,000	3.50%	24/1/2021	128,184	0.00%
Gas Natural Fenosa Finance BV	€100,000	2.88%	11/3/2024	127,929	0.00%
Gas Natural Fenosa Finance BV	€100,000	3.50%	15/4/2021	127,530	0.00%
Banco Bilbao Vizcaya Argentaria SA	€100,000	3.50%	7/10/2020	127,236	0.00%
Telefonica Emisiones SAU	€100,000	4.69%	11/11/2019	126,308	0.00%
CaixaBank SA	€100,000	4.63%	4/6/2019	124,408	0.00%
Abertis Infraestructuras SA	€100,000	2.50%	27/2/2025	124,213	0.00%
Red Electrica Financiaciones SAU	€100,000	2.13%	1/7/2023	123,258	0.00%
Telefonica Emisiones SAU	€100,000	2.24%	27/5/2022	122,752	0.00%
Repsol International Finance BV	€100,000	2.63%	28/5/2020	121,795	0.00%
Iberdrola International BV	€100,000	1.88%	8/10/2024	121,066	0.00%
Banco Santander SA	€100,000	2.00%	27/11/2034	120,300	0.00%
Cajamar Caja Rural SCC	€100,000	3.75%	22/11/2018	120,086	0.00%
Banco Mare Nostrum SA	€100,000	3.13%	21/1/2019	119,830	0.00%
Criteria Caixa SAU	€100,000	2.38%	9/5/2019	118,594	0.00%
BBVA Senior Finance SAU	€100,000	2.38%	22/1/2019	118,206	0.00%
Inmobiliaria Colonial SA	€100,000	1.86%	5/6/2019	117,796	0.00%
Banco de Sabadell SA	€100,000	0.63%	3/11/2020	116,065	0.00%
Distribuidora Internacional de Alimentacion SA	€100,000	1.00%	28/4/2021	115,914	0.00%
Santander Consumer Finance SA	€100,000	1.10%	30/7/2018	115,461	0.00%
Telefonica Emisiones SAU	€100,000	0.75%	13/4/2022	114,498	0.00%
Telefonica Emisiones SAU	€100,000	1.46%	13/4/2026	113,276	0.00%
Autonomous Community of Madrid Spain	€50,000	4.13%	21/5/2024	68,405	0.00%
Instituto de Credito Oficial	€50,000	4.75%	30/4/2020	64,797	0.00%
Autonomous Community of Madrid Spain	€50,000	4.69%	12/3/2020	64,249	0.00%
CaixaBank SA	€50,000	3.63%	18/1/2021	64,051	0.00%
Autonomous Community of Madrid Spain	€50,000	2.88%	17/7/2023	63,997	0.00%
Iberdrola Finanzas SA	€50,000	4.13%	23/3/2020	63,184	0.00%
Instituto de Credito Oficial	€50,000	4.38%	20/5/2019	61,867	0.00%
				228,172,663	**2.79%**

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Supranational 2.46% (2016: 2.49%)					
European Stability Mechanism	€6,100,000	0.13%	22/4/2024	6,901,279	0.08%
European Investment Bank	€5,000,000	2.75%	15/9/2021	6,408,134	0.08%
European Investment Bank	€5,000,000	0.50%	15/1/2027	5,649,646	0.07%
European Financial Stability Facility	€4,000,000	0.40%	31/5/2026	4,461,603	0.06%
European Investment Bank	€3,200,000	1.38%	15/9/2021	3,886,666	0.05%
European Investment Bank	€3,000,000	1.50%	15/4/2021	3,644,899	0.05%
European Bank for Reconstruction & Development	$3,625,000	1.75%	14/6/2019	3,632,004	0.04%
International Bank for Reconstruction & Development	$3,600,000	1.88%	15/3/2019	3,621,319	0.04%
European Investment Bank	$3,500,000	2.25%	15/3/2022	3,529,775	0.04%
European Investment Bank	€3,000,000	0.00%	16/10/2023	3,383,067	0.04%
Asian Development Bank	$3,125,000	1.63%	5/5/2020	3,121,094	0.04%
International Bank for Reconstruction & Development	$3,000,000	1.63%	9/3/2021	2,977,722	0.04%
European Investment Bank	€2,500,000	0.25%	15/10/2020	2,905,294	0.04%
Nordic Investment Bank	£2,000,000	0.63%	2/11/2021	2,582,167	0.03%
International Bank for Reconstruction & Development	£2,000,000	0.38%	15/6/2021	2,563,719	0.03%
European Union	€2,000,000	2.75%	21/9/2021	2,559,052	0.03%
European Investment Bank	€2,100,000	1.00%	13/7/2018	2,431,312	0.03%
European Financial Stability Facility	€2,000,000	2.00%	28/2/2056	2,373,037	0.03%
International Finance Corp.	AU($)2,750,000	4.25%	21/8/2023	2,281,448	0.03%
European Investment Bank	€2,000,000	0.00%	13/3/2026	2,173,980	0.03%
European Investment Bank	$2,000,000	1.75%	15/5/2020	1,998,344	0.02%
European Investment Bank	€1,700,000	1.00%	14/4/2032	1,910,915	0.02%
European Investment Bank	€1,450,000	4.25%	15/4/2019	1,792,849	0.02%
International Bank for Reconstruction & Development	$1,750,000	1.88%	21/4/2020	1,755,527	0.02%
European Stability Mechanism	€1,500,000	1.25%	15/10/2018	1,748,508	0.02%
Inter-American Development Bank	$1,750,000	1.63%	12/5/2020	1,743,973	0.02%
European Investment Bank	$1,750,000	1.25%	15/5/2019	1,740,624	0.02%
European Financial Stability Facility	€1,500,000	0.10%	19/1/2021	1,727,540	0.02%
International Bank for Reconstruction & Development	$1,600,000	2.50%	25/11/2024	1,620,026	0.02%
European Investment Bank	$1,600,000	2.00%	15/3/2021	1,606,099	0.02%
International Bank for Reconstruction & Development	AU($)2,000,000	3.75%	23/1/2019	1,573,773	0.02%
European Investment Bank	€1,260,000	1.63%	15/3/2023	1,561,373	0.02%
European Investment Bank	AU($)2,000,000	2.50%	30/4/2020	1,538,716	0.02%
European Financial Stability Facility	€1,200,000	2.25%	5/9/2022	1,526,204	0.02%
European Investment Bank	$1,500,000	2.38%	15/6/2022	1,518,536	0.02%
Inter-American Development Bank	$1,500,000	2.13%	18/1/2022	1,509,081	0.02%
European Financial Stability Facility	€1,200,000	1.75%	27/6/2024	1,496,988	0.02%
Asian Development Bank	$1,500,000	1.63%	16/3/2021	1,486,979	0.02%
European Investment Bank	R20,000,000	6.00%	21/10/2019	1,477,611	0.02%
European Investment Bank	€1,500,000	0.50%	13/11/2037	1,455,789	0.02%
European Financial Stability Facility	€1,250,000	1.25%	31/7/2018	1,451,722	0.02%
European Investment Bank	£850,000	4.50%	7/6/2029	1,432,372	0.02%
European Financial Stability Facility	€1,200,000	0.13%	4/11/2019	1,384,263	0.02%
European Financial Stability Facility	€1,150,000	1.50%	22/1/2020	1,374,019	0.02%
Nordic Investment Bank	€1,200,000	0.13%	10/6/2024	1,354,960	0.02%
International Finance Corp.	$1,350,000	1.75%	4/9/2018	1,354,550	0.02%
European Financial Stability Facility	€1,200,000	1.25%	24/5/2033	1,342,346	0.02%
Asian Development Bank	$1,300,000	2.00%	16/2/2022	1,299,723	0.02%
International Bank for Reconstruction & Development	£1,000,000	0.63%	15/12/2023	1,264,569	0.02%
European Investment Bank	£1,000,000	1.00%	21/9/2026	1,246,919	0.02%
European Stability Mechanism	€1,050,000	0.88%	15/10/2019	1,233,131	0.02%
European Financial Stability Facility	€1,000,000	1.75%	29/10/2020	1,214,896	0.02%
Inter-American Development Bank	AU($)1,500,000	3.75%	25/7/2022	1,208,144	0.02%
European Investment Bank	$1,250,000	1.88%	10/2/2025	1,206,276	0.02%
IDB Trust Services Ltd.	$1,200,000	2.11%	25/9/2019	1,199,916	0.02%
Inter-American Development Bank	$1,200,000	2.38%	7/7/2027	1,190,993	0.02%
European Financial Stability Facility	€760,000	3.88%	30/3/2032	1,184,912	0.01%
European Union	€1,000,000	0.63%	4/11/2023	1,173,370	0.01%
European Stability Mechanism	€1,000,000	1.13%	3/5/2032	1,143,461	0.01%
European Investment Bank	€1,000,000	0.38%	14/4/2026	1,124,840	0.01%
Asian Development Bank	$1,125,000	1.75%	8/6/2021	1,117,449	0.01%
Council Of Europe Development Bank	€1,000,000	0.38%	8/6/2026	1,113,375	0.01%
International Bank for Reconstruction & Development	NZ($)1,500,000	3.38%	25/1/2022	1,106,888	0.01%
European Union	€650,000	3.75%	4/4/2042	1,084,459	0.01%
Inter-American Development Bank	$1,100,000	2.00%	2/6/2026	1,061,319	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Inter-American Development Bank	£800,000	1.13%	17/12/2019	1,053,097	0.01%
International Bank for Reconstruction & Development	€1,000,000	0.63%	12/1/2033	1,047,637	0.01%
European Financial Stability Facility	€800,000	3.38%	5/7/2021	1,041,112	0.01%
European Financial Stability Facility	€800,000	2.35%	29/7/2044	1,039,782	0.01%
European Investment Bank	€700,000	3.00%	14/10/2033	1,013,708	0.01%
European Stability Mechanism	€1,000,000	0.88%	18/7/2042	1,007,101	0.01%
Corp. Andina de Fomento	$1,000,000	2.00%	10/5/2019	1,000,895	0.01%
International Bank for Reconstruction & Development	$1,000,000	2.00%	26/1/2022	999,803	0.01%
Inter-American Development Bank	$1,000,000	1.75%	14/4/2022	987,250	0.01%
Asian Development Bank	$950,000	1.75%	10/1/2020	952,866	0.01%
European Financial Stability Facility	€800,000	1.25%	22/1/2019	936,136	0.01%
African Development Bank	$900,000	1.88%	16/3/2020	903,913	0.01%
European Investment Bank	€700,000	2.13%	15/1/2024	900,461	0.01%
Inter-American Development Bank	$900,000	1.00%	13/5/2019	891,805	0.01%
European Investment Bank	$850,000	1.75%	17/6/2019	852,701	0.01%
European Investment Bank	AU($)1,000,000	5.00%	22/8/2022	849,658	0.01%
European Investment Bank	$850,000	1.63%	14/8/2020	846,323	0.01%
European Investment Bank	€700,000	1.38%	15/11/2019	832,241	0.01%
African Development Bank	$800,000	1.00%	15/5/2019	791,715	0.01%
International Bank for Reconstruction & Development	$800,000	1.63%	10/2/2022	786,844	0.01%
European Investment Bank	€500,000	4.00%	15/4/2030	783,119	0.01%
European Union	€600,000	2.75%	4/4/2022	776,642	0.01%
European Investment Bank	£500,000	5.38%	7/6/2021	763,147	0.01%
European Union	€591,000	1.88%	4/4/2024	751,270	0.01%
European Investment Bank	$750,000	1.38%	15/6/2020	741,790	0.01%
European Union	€600,000	3.38%	10/5/2019	732,753	0.01%
European Bank for Reconstruction & Development	$700,000	2.00%	1/2/2021	700,948	0.01%
Council Of Europe Development Bank	€550,000	1.75%	24/4/2024	688,451	0.01%
International Bank for Reconstruction & Development	$700,000	1.38%	24/5/2021	687,762	0.01%
European Investment Bank	$700,000	2.13%	13/4/2026	682,392	0.01%
European Union	€600,000	0.75%	4/4/2031	659,972	0.01%
Council Of Europe Development Bank	£500,000	1.13%	7/3/2019	654,518	0.01%
Nordic Investment Bank	£500,000	1.00%	7/3/2019	653,719	0.01%
Corp. Andina de Fomento	$600,000	4.38%	15/6/2022	647,847	0.01%
European Financial Stability Facility	€500,000	2.13%	19/2/2024	638,350	0.01%
Banque Ouest Africaine de Developpement	$600,000	5.50%	6/5/2021	634,315	0.01%
Corp. Andina de Fomento	CHF600,000	0.50%	26/2/2026	628,413	0.01%
International Bank for Reconstruction & Development	CA($)800,000	1.88%	30/5/2019	622,512	0.01%
European Investment Bank	€450,000	2.63%	15/3/2035	622,189	0.01%
European Financial Stability Facility	€500,000	1.38%	7/6/2021	604,377	0.01%
International Finance Corp.	$600,000	1.75%	30/3/2020	599,853	0.01%
International Bank for Reconstruction & Development	$600,000	0.88%	19/7/2018	596,984	0.01%
European Stability Mechanism	€500,000	1.00%	23/9/2025	595,147	0.01%
Inter-American Development Bank	$600,000	1.13%	12/9/2019	594,369	0.01%
European Investment Bank	£350,000	3.88%	8/6/2037	588,547	0.01%
European Stability Mechanism	€500,000	0.05%	17/12/2018	574,341	0.01%
European Financial Stability Facility	€500,000	1.70%	13/2/2043	572,789	0.01%
European Stability Mechanism	€500,000	0.50%	2/3/2026	569,848	0.01%
European Investment Bank	CHF500,000	2.38%	10/7/2020	568,840	0.01%
European Investment Bank	€500,000	1.00%	14/3/2031	566,677	0.01%
European Investment Bank	€400,000	2.75%	13/9/2030	557,432	0.01%
Corp. Andina de Fomento	CHF500,000	1.50%	11/9/2018	533,914	0.01%
European Investment Bank	£400,000	1.50%	1/2/2019	527,500	0.01%
European Financial Stability Facility	€500,000	1.38%	31/5/2047	520,718	0.01%
International Bank for Reconstruction & Development	$400,000	7.63%	19/1/2023	511,750	0.01%
European Investment Bank	$500,000	2.50%	15/10/2024	506,891	0.01%
European Investment Bank	€350,000	2.75%	15/3/2040	505,357	0.01%
Asian Development Bank	$500,000	1.50%	28/9/2018	500,506	0.01%
International Finance Corp.	$500,000	1.25%	16/7/2018	499,259	0.01%
European Investment Bank	$500,000	1.13%	15/8/2018	498,111	0.01%
International Bank for Reconstruction & Development	$500,000	1.38%	20/9/2021	488,187	0.01%
European Financial Stability Facility	€400,000	1.63%	17/7/2020	482,236	0.01%
Inter-American Development Bank	$450,000	3.88%	17/9/2019	471,640	0.01%
European Investment Bank	CHF400,000	2.50%	8/2/2019	438,782	0.01%
European Investment Bank	£200,000	4.63%	12/10/2054	434,401	0.01%
European Stability Mechanism	€370,000	0.10%	3/11/2020	427,954	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Inter-American Development Bank	AU($)500,000	4.75%	27/8/2024	427,485	0.01%
Council Of Europe Development Bank	AU($)500,000	6.00%	8/10/2020	424,194	0.01%
International Bank for Reconstruction & Development	$400,000	1.38%	30/3/2020	396,684	0.01%
African Development Bank	£300,000	0.88%	13/12/2018	391,087	0.01%
European Investment Bank	$400,000	1.38%	15/9/2021	390,069	0.01%
Council Of Europe Development Bank	$390,000	1.50%	17/5/2019	389,529	0.01%
European Investment Bank	CA($)500,000	1.13%	18/2/2020	381,208	0.01%
International Bank for Reconstruction & Development	AU($)500,000	3.00%	19/10/2026	377,616	0.01%
European Investment Bank	£200,000	6.00%	7/12/2028	375,316	0.01%
International Finance Corp.	NZ($)500,000	3.63%	20/5/2020	374,173	0.01%
Council of Europe Development Bank	$370,000	1.63%	10/3/2020	368,788	0.01%
European Investment Bank	€250,000	3.50%	15/4/2027	364,708	0.00%
African Development Bank	$350,000	1.63%	2/10/2018	350,354	0.00%
Asian Development Bank	$350,000	1.88%	18/2/2022	347,739	0.00%
Inter-American Development Bank	$350,000	2.13%	15/1/2025	345,192	0.00%
Nordic Investment Bank	$350,000	1.25%	2/8/2021	340,072	0.00%
European Investment Bank	$340,000	1.63%	16/3/2020	339,309	0.00%
EUROFIMA	€300,000	0.25%	25/4/2023	339,134	0.00%
Asian Development Bank	AU($)400,000	6.25%	5/3/2020	338,253	0.00%
European Investment Bank	€250,000	3.00%	28/9/2022	330,355	0.00%
European Investment Bank	$300,000	3.25%	29/1/2024	317,413	0.00%
European Financial Stability Facility	€250,000	1.88%	23/5/2023	314,022	0.00%
International Bank for Reconstruction & Development	€250,000	3.88%	20/5/2019	308,493	0.00%
Asian Development Bank	$300,000	1.88%	12/4/2019	301,772	0.00%
European Investment Bank	€250,000	1.50%	15/7/2020	301,182	0.00%
Inter-American Development Bank	$300,000	1.75%	15/10/2019	300,925	0.00%
Inter-American Development Bank	$300,000	1.88%	15/3/2021	300,019	0.00%
Corp. Andina de Fomento	$250,000	8.13%	4/6/2019	277,664	0.00%
European Investment Bank	€200,000	2.75%	15/9/2025	271,987	0.00%
European Investment Bank	£200,000	2.25%	7/3/2020	270,709	0.00%
International Bank for Reconstruction & Development	£200,000	1.38%	15/12/2020	266,061	0.00%
European Investment Bank	AU($)300,000	4.75%	7/8/2024	255,176	0.00%
African Development Bank	$250,000	2.38%	23/9/2021	253,724	0.00%
European Investment Bank	$250,000	2.38%	24/5/2027	248,140	0.00%
International Finance Corp.	$250,000	2.13%	7/4/2026	244,227	0.00%
Asian Development Bank	$250,000	2.00%	22/1/2025	244,067	0.00%
European Stability Mechanism	€200,000	1.38%	4/3/2021	242,044	0.00%
European Investment Bank	€200,000	2.50%	15/10/2018	236,794	0.00%
European Stability Mechanism	€200,000	1.85%	1/12/2055	236,301	0.00%
European Financial Stability Facility	€200,000	0.50%	20/1/2023	233,171	0.00%
European Investment Bank	AU($)300,000	3.25%	30/5/2018	232,888	0.00%
European Union	€200,000	0.25%	4/7/2020	231,879	0.00%
European Investment Bank	€200,000	0.00%	15/1/2019	229,663	0.00%
European Financial Stability Facility	€150,000	3.38%	3/4/2037	228,430	0.00%
European Financial Stability Facility	€150,000	3.00%	4/9/2034	214,828	0.00%
Asian Development Bank	$200,000	2.63%	12/1/2027	202,691	0.00%
European Union	€150,000	2.50%	4/11/2027	201,677	0.00%
Nordic Investment Bank	$200,000	2.13%	1/2/2022	201,209	0.00%
European Financial Stability Facility	€200,000	1.20%	17/2/2045	200,710	0.00%
African Development Bank	$200,000	1.00%	2/11/2018	198,699	0.00%
Nordic Investment Bank	$200,000	0.88%	27/9/2018	198,603	0.00%
Asian Development Bank	$200,000	0.88%	5/10/2018	198,547	0.00%
African Development Bank	$200,000	1.38%	12/2/2020	198,349	0.00%
Corp. Andina de Fomento	$200,000	2.13%	27/9/2021	197,998	0.00%
Nordic Investment Bank	$200,000	1.50%	29/9/2020	197,793	0.00%
Council of Europe Development Bank	$200,000	1.63%	16/3/2021	197,514	0.00%
Asian Development Bank	$200,000	2.00%	24/4/2026	193,220	0.00%
European Investment Bank	CA($)250,000	1.13%	16/9/2021	187,737	0.00%
European Investment Bank	€150,000	2.50%	15/3/2019	179,665	0.00%
International Bank for Reconstruction & Development	AU($)200,000	5.00%	7/3/2022	169,542	0.00%
European Investment Bank	€100,000	3.63%	14/3/2042	165,919	0.00%
Council of Europe Development Bank	£125,000	1.88%	22/12/2018	165,456	0.00%
European Investment Bank	$160,000	1.63%	15/12/2020	158,823	0.00%
European Union	€100,000	3.38%	4/4/2038	156,977	0.00%
Inter-American Development Bank	CA($)200,000	1.88%	20/3/2020	155,212	0.00%
International Bank for Reconstruction & Development	$150,000	2.13%	1/11/2020	151,526	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
North American Development Bank	$150,000	2.30%	10/10/2018	150,901	0.00%
European Bank for Reconstruction & Development	$150,000	1.50%	2/11/2021	146,686	0.00%
African Development Bank	$150,000	1.25%	26/7/2021	145,871	0.00%
European Investment Bank	£100,000	2.50%	31/10/2022	139,764	0.00%
European Financial Stability Facility	€100,000	3.50%	4/2/2022	132,859	0.00%
European Bank for Reconstruction & Development	£100,000	1.88%	17/12/2018	132,348	0.00%
Council Of Europe Development Bank	£100,000	1.25%	23/12/2019	131,780	0.00%
European Investment Bank	$100,000	4.88%	15/2/2036	128,755	0.00%
European Bank for Reconstruction & Development	$125,000	0.88%	22/7/2019	123,051	0.00%
Council Of Europe Development Bank	€100,000	0.75%	9/6/2025	116,523	0.00%
European Investment Bank	$100,000	4.00%	16/2/2021	107,254	0.00%
European Investment Bank	$100,000	2.88%	15/9/2020	103,270	0.00%
Inter-American Development Bank	$100,000	4.25%	10/9/2018	103,227	0.00%
European Investment Bank	$100,000	2.13%	15/3/2019	100,967	0.00%
European Investment Bank	$100,000	1.88%	15/10/2019	100,618	0.00%
European Investment Bank	$100,000	1.88%	15/3/2019	100,592	0.00%
Asian Development Bank	$100,000	1.88%	23/10/2018	100,475	0.00%
International Finance Corp.	$100,000	1.75%	16/9/2019	100,438	0.00%
European Investment Bank	$100,000	1.63%	16/3/2020	99,867	0.00%
European Bank for Reconstruction & Development	$100,000	1.50%	16/3/2020	99,422	0.00%
Asian Development Bank	CA($)50,000	1.38%	11/6/2020	38,279	0.00%
				201,120,769	**2.46%**
Sweden 0.87% (2016: 0.80%)					
Swedbank Hypotek AB	SEK(kr)50,000,000	3.75%	19/6/2019	6,379,273	0.08%
Sweden Government Bond	SEK(kr)30,200,000	5.00%	1/12/2020	4,232,128	0.05%
Sweden Government Bond	SEK(kr)26,000,000	1.00%	12/11/2026	3,180,708	0.04%
Nordea Hypotek AB	SEK(kr)25,000,000	1.00%	8/4/2022	3,009,280	0.04%
Kommuninvest I Sverige AB	SEK(kr)25,000,000	0.75%	22/2/2023	2,953,447	0.04%
Sweden Government Bond	SEK(kr)22,000,000	1.50%	13/11/2023	2,813,845	0.04%
Swedbank Hypotek AB	SEK(kr)20,000,000	3.75%	19/9/2018	2,489,124	0.03%
Stadshypotek AB	€2,000,000	0.63%	10/11/2021	2,333,424	0.03%
Skandinaviska Enskilda Banken AB	SEK(kr)15,000,000	1.50%	15/12/2021	1,849,521	0.02%
Nordea Hypotek AB	SEK(kr)13,000,000	2.25%	19/6/2019	1,613,472	0.02%
Lansforsakringar Hypotek AB	SEK(kr)10,000,000	3.25%	16/9/2020	1,297,993	0.02%
Nordea Hypotek AB	SEK(kr)10,000,000	3.25%	17/6/2020	1,297,122	0.02%
Sweden Government Bond	SEK(kr)10,000,000	4.25%	12/3/2019	1,284,159	0.02%
Lansforsakringar Hypotek AB	SEK(kr)10,000,000	1.25%	20/9/2023	1,194,576	0.02%
Telia Co. AB^	€1,000,000	3.00%	4/4/2078	1,173,373	0.02%
Fastighets AB Balder	€1,000,000	1.88%	14/3/2025	1,143,631	0.01%
Akelius Residential Property AB	€1,000,000	1.75%	7/2/2025	1,138,570	0.01%
Svenska Handelsbanken AB	€1,000,000	0.25%	28/2/2022	1,129,610	0.01%
Sweden Government International Bond	$1,100,000	1.63%	6/4/2020	1,099,288	0.01%
Sweden Government Bond	SEK(kr)8,000,000	2.50%	12/5/2025	1,097,306	0.01%
Swedbank AB	$1,050,000	2.80%	14/3/2022	1,062,980	0.01%
Stadshypotek AB	$1,050,000	1.75%	9/4/2020	1,040,778	0.01%
Skandinaviska Enskilda Banken AB	$1,000,000	1.88%	13/9/2021	979,652	0.01%
Sweden Government Bond	SEK(kr)7,000,000	3.50%	1/6/2022	972,423	0.01%
Skandinaviska Enskilda Banken AB^	€833,000	1.38%	31/10/2028	943,063	0.01%
Sweden Government Bond	SEK(kr)5,500,000	3.50%	30/3/2039	873,458	0.01%
Sweden Government International Bond	$800,000	1.13%	15/3/2019	794,621	0.01%
Nordea Bank AB	$750,000	1.88%	17/9/2018	750,783	0.01%
Svenska Handelsbanken AB	€600,000	2.25%	27/8/2020	729,131	0.01%
Kommuninvest I Sverige AB	$700,000	1.13%	17/9/2019	691,667	0.01%
Stadshypotek AB	SEK(kr)5,000,000	4.25%	17/6/2020	664,590	0.01%
Skandinaviska Enskilda Banken AB	€571,000	0.30%	17/2/2022	648,176	0.01%
Sveriges Sakerstallda Obligationer AB	SEK(kr)5,000,000	4.00%	19/12/2018	629,707	0.01%
Stadshypotek AB	SEK(kr)5,000,000	3.00%	19/12/2018	621,075	0.01%
Nordea Bank AB	$600,000	2.50%	17/9/2020	603,136	0.01%
Svensk Exportkredit AB	$600,000	1.75%	28/8/2020	596,985	0.01%
Skandinaviska Enskilda Banken AB	€500,000	1.50%	25/2/2020	595,138	0.01%
Swedbank Hypotek AB	€500,000	0.15%	10/2/2021	573,677	0.01%
Skandinaviska Enskilda Banken AB	€500,000	0.15%	11/2/2021	573,481	0.01%
Essity AB	€500,000	0.50%	5/3/2020	571,692	0.01%
Securitas AB	€500,000	1.13%	20/2/2024	563,306	0.01%
Sweden Government Bond	SEK(kr)4,000,000	2.25%	1/6/2032	533,790	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Stadshypotek AB	€500,000	0.13%	5/10/2026	533,732	0.01%
Skandinaviska Enskilda Banken AB	$500,000	2.63%	15/3/2021	503,619	0.01%
SKF AB	€400,000	1.63%	2/12/2022	471,670	0.01%
Skandinaviska Enskilda Banken AB	$425,000	2.45%	27/5/2020	427,257	0.01%
Svenska Handelsbanken AB	$425,000	1.50%	6/9/2019	420,552	0.01%
Svenska Handelsbanken AB	$425,000	1.88%	7/9/2021	415,722	0.01%
Kommuninvest I Sverige AB	$400,000	2.00%	12/11/2019	402,668	0.01%
Atlas Copco AB	€370,000	0.63%	30/8/2026	400,300	0.01%
Kommuninvest I Sverige AB	$400,000	1.00%	13/11/2018	397,406	0.01%
Kommuninvest I Sverige AB	£300,000	1.13%	6/9/2019	393,490	0.01%
Nordea Bank AB^	€300,000	1.88%	10/11/2025	354,531	0.01%
Swedbank AB	$350,000	2.65%	10/3/2021	353,816	0.00%
Svenska Handelsbanken AB	€300,000	1.13%	14/12/2022	352,426	0.00%
Sweden Government International Bond	€300,000	0.05%	12/2/2020	345,624	0.00%
Svensk Exportkredit AB	$350,000	1.13%	28/8/2019	345,371	0.00%
Stadshypotek AB	€300,000	0.38%	22/2/2023	343,638	0.00%
SBAB Bank AB	€300,000	0.50%	11/5/2021	343,195	0.00%
Telia Co. AB	€300,000	1.63%	23/2/2035	300,303	0.00%
Svensk Exportkredit AB	£225,000	1.88%	21/12/2018	297,517	0.00%
Nordea Bank AB	$300,000	1.63%	30/9/2019	297,320	0.00%
Lansforsakringar Hypotek AB	€250,000	0.25%	12/4/2023	283,002	0.00%
Svensk Exportkredit AB	$250,000	1.88%	17/6/2019	251,078	0.00%
Skandinaviska Enskilda Banken AB	$250,000	2.30%	11/3/2020	251,041	0.00%
Svenska Handelsbanken AB	$250,000	2.45%	30/3/2021	250,899	0.00%
Svenska Handelsbanken AB^	€200,000	2.66%	15/1/2024	235,801	0.00%
Alfa Laval Treasury International AB	€200,000	1.38%	12/9/2022	234,435	0.00%
Nordea Bank AB	€200,000	1.13%	12/2/2025	233,615	0.00%
Sveriges Sakerstallda Obligationer AB	€200,000	0.25%	20/1/2021	230,138	0.00%
Nordea Bank AB	$200,000	4.88%	13/5/2021	214,156	0.00%
Vattenfall AB	£100,000	6.88%	15/4/2039	207,223	0.00%
Skandinaviska Enskilda Banken AB	$200,000	2.63%	17/11/2020	202,032	0.00%
Svenska Handelsbanken AB	$200,000	2.25%	17/6/2019	201,157	0.00%
Skandinaviska Enskilda Banken AB	$200,000	1.38%	29/5/2018	199,489	0.00%
Nordea Bank AB	£100,000	2.38%	2/6/2022	136,762	0.00%
Svenska Handelsbanken AB	€100,000	4.38%	20/10/2021	133,600	0.00%
Telia Co. AB	€100,000	3.63%	14/2/2024	133,088	0.00%
Swedbank AB	£100,000	1.63%	15/4/2019	131,498	0.00%
Securitas AB	€100,000	2.63%	22/2/2021	122,176	0.00%
Stadshypotek AB	€100,000	1.63%	30/10/2020	120,457	0.00%
Skandinaviska Enskilda Banken AB	€100,000	1.88%	14/11/2019	118,982	0.00%
Skandinaviska Enskilda Banken AB	€100,000	0.75%	16/6/2022	117,232	0.00%
Sweden Government International Bond	€100,000	0.75%	2/5/2019	116,515	0.00%
Skandinaviska Enskilda Banken AB	€100,000	0.63%	30/1/2023	116,166	0.00%
Swedbank Hypotek AB	€100,000	0.38%	11/3/2022	115,282	0.00%
Svenska Handelsbanken AB	$100,000	5.13%	30/3/2020	107,912	0.00%
Svensk Exportkredit AB	$100,000	1.75%	10/3/2021	99,123	0.00%
Sweden Government International Bond	$100,000	1.13%	21/10/2019	98,995	0.00%
Vattenfall AB	€50,000	6.25%	17/3/2021	69,390	0.00%
Investor AB	€50,000	4.88%	18/11/2021	68,184	0.00%
Telia Co. AB	€50,000	4.75%	16/11/2021	67,600	0.00%
Nordea Bank AB	€50,000	4.00%	29/6/2020	63,626	0.00%
Svensk Exportkredit AB	$50,000	1.75%	18/5/2020	49,973	0.00%
				71,403,943	**0.87%**
Switzerland 1.10% (2016: 1.05%)					
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF4,600,000	2.13%	28/6/2023	5,423,547	0.07%
Swiss Confederation Government Bond	CHF4,300,000	1.25%	28/5/2026	5,028,079	0.06%
Swiss Confederation Government Bond	CHF4,000,000	1.25%	11/6/2024	4,623,401	0.06%
Credit Suisse AG	€3,500,000	1.75%	15/1/2021	4,226,259	0.05%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF4,000,000	0.13%	12/3/2024	4,198,193	0.05%
Swiss Confederation Government Bond	CHF1,900,000	2.00%	28/4/2021	2,183,616	0.03%
Glencore Finance Canada Ltd.	$2,000,000	4.25%	25/10/2022	2,070,000	0.03%
Swiss Confederation Government Bond	CHF2,000,000	0.00%	22/6/2029	2,065,890	0.03%
UBS Group Funding Switzerland AG	€1,595,000	1.50%	30/11/2024	1,862,070	0.02%
Credit Suisse Group AG	$1,800,000	4.28%	9/1/2028	1,854,090	0.02%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF1,500,000	0.50%	17/6/2019	1,594,528	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Swiss Confederation Government Bond	CHF1,200,000	1.50%	30/4/2042	1,584,003	0.02%
Credit Suisse Group AG	$1,500,000	3.57%	9/1/2023	1,536,636	0.02%
Credit Suisse Group Funding Guernsey Ltd.	$1,450,000	3.45%	16/4/2021	1,489,382	0.02%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF1,300,000	1.13%	16/11/2023	1,450,442	0.02%
UBS Group Funding Switzerland AG	$1,250,000	3.49%	23/5/2023	1,280,230	0.02%
Swiss Confederation Government Bond	CHF700,000	2.00%	25/6/2064	1,182,789	0.02%
Swiss Confederation Government Bond	CHF1,000,000	2.00%	25/5/2022	1,172,976	0.02%
Credit Suisse AG	€1,000,000	0.75%	17/9/2021	1,167,546	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF1,000,000	1.50%	15/12/2025	1,157,312	0.01%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF1,000,000	1.38%	19/3/2027	1,153,094	0.01%
Adecco International Financial Services BV	€1,000,000	1.00%	2/12/2024	1,133,244	0.01%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF1,000,000	3.25%	10/9/2019	1,128,178	0.01%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF1,000,000	1.00%	13/2/2023	1,106,354	0.01%
Swiss Confederation Government Bond	CHF1,000,000	0.50%	27/5/2030	1,094,137	0.01%
Roche Holdings, Inc.	$1,050,000	2.88%	29/9/2021	1,073,401	0.01%
LafargeHolcim Sterling Finance Netherlands BV	£800,000	3.00%	12/5/2032	1,024,669	0.01%
UBS AG	$1,000,000	2.20%	8/6/2020	999,180	0.01%
Swiss Confederation Government Bond	CHF700,000	3.25%	27/6/2027	969,540	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF800,000	1.50%	2/8/2033	955,673	0.01%
Novartis Finance SA	€800,000	1.13%	30/9/2027	917,126	0.01%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF800,000	2.63%	8/2/2019	875,647	0.01%
Swisscom AG	CHF800,000	3.25%	14/9/2018	872,135	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF750,000	1.25%	29/9/2023	843,549	0.01%
UBS Group Funding Switzerland AG	$800,000	4.25%	23/3/2028	837,349	0.01%
UBS Group Funding Switzerland AG	$750,000	4.13%	15/4/2026	781,082	0.01%
Canton of Zurich	CHF600,000	1.25%	3/12/2032	701,404	0.01%
ELM BV for Swiss Reinsurance Co., Ltd.^	€600,000	2.60%	1/9/2165	694,606	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF700,000	0.38%	8/7/2039	684,530	0.01%
Glencore Finance Canada Ltd.	$625,000	4.95%	15/11/2021	667,844	0.01%
Credit Suisse Group Funding Guernsey Ltd.	$625,000	4.55%	17/4/2026	663,518	0.01%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF600,000	1.00%	25/1/2036	661,682	0.01%
Swiss Confederation Government Bond	CHF425,000	4.00%	8/4/2028	633,339	0.01%
Credit Suisse AG	€500,000	4.75%	5/8/2019	625,825	0.01%
Roche Holdings, Inc.	$600,000	3.35%	30/9/2024	619,859	0.01%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF600,000	0.50%	30/3/2034	616,008	0.01%
Glencore Canada Financial Corp.	£400,000	7.38%	27/5/2020	600,918	0.01%
Swiss Confederation Government Bond	CHF500,000	1.50%	24/7/2025	592,962	0.01%
Credit Suisse AG	€500,000	1.38%	29/11/2019	587,716	0.01%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF500,000	1.63%	31/10/2024	581,006	0.01%
Roche Holdings, Inc.	$575,000	3.00%	10/11/2025	575,825	0.01%
Credit Suisse AG	€500,000	0.38%	11/4/2019	573,846	0.01%
Swiss Confederation Government Bond	CHF500,000	2.25%	6/7/2020	568,736	0.01%
Swiss Confederation Government Bond	CHF350,000	3.50%	8/4/2033	550,739	0.01%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF500,000	0.50%	6/4/2020	534,277	0.01%
Glencore Funding LLC	$500,000	4.63%	29/4/2024	521,875	0.01%
Novartis Capital Corp.	$500,000	2.40%	17/5/2022	503,698	0.01%
Credit Suisse AG	$500,000	2.30%	28/5/2019	503,285	0.01%
Novartis Capital Corp.	$500,000	3.70%	21/9/2042	503,060	0.01%
UBS AG	$500,000	2.35%	26/3/2020	502,770	0.01%
Novartis Capital Corp.	$500,000	1.80%	14/2/2020	500,138	0.01%
Canton of Geneva Switzerland	CHF420,000	1.50%	5/3/2032	498,351	0.01%
Swiss Confederation Government Bond	CHF400,000	1.25%	27/6/2037	492,581	0.01%
Nestle Finance International Ltd.	€400,000	0.75%	16/5/2023	465,635	0.01%
Swiss Confederation Government Bond	CHF300,000	2.50%	8/3/2036	438,574	0.01%
Swiss Confederation Government Bond	CHF200,000	4.00%	6/1/2049	430,074	0.01%
Roche Holdings, Inc.	$425,000	2.63%	15/5/2026	413,317	0.01%
Swiss Confederation Government Bond	CHF300,000	2.25%	22/6/2031	403,425	0.01%
Novartis Capital Corp.	$375,000	2.40%	21/9/2022	376,121	0.01%
UBS Group Funding Switzerland AG	€300,000	2.13%	4/3/2024	366,556	0.01%
Glencore Finance Europe SA	€300,000	1.63%	18/1/2022	348,443	0.00%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF300,000	1.38%	30/11/2021	334,851	0.00%
Roche Finance Europe BV	£200,000	5.38%	29/8/2023	320,478	0.00%
UBS AG	€250,000	1.38%	16/4/2021	298,932	0.00%
Novartis Capital Corp.	$275,000	4.00%	20/11/2045	286,818	0.00%
Credit Suisse Group Funding Guernsey Ltd.	$250,000	4.88%	15/5/2045	274,851	0.00%
UBS Group Funding Switzerland AG	$250,000	3.00%	15/4/2021	253,673	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Credit Suisse Group Funding Guernsey Ltd.	$250,000	2.75%	26/3/2020	251,966	0.00%
LafargeHolcim Finance US LLC	$250,000	3.50%	22/9/2026	245,625	0.00%
Coca-Cola HBC Finance BV	€200,000	1.88%	11/11/2024	241,112	0.00%
Credit Suisse AG	€200,000	1.38%	31/1/2022	237,410	0.00%
Credit Suisse Group Funding Guernsey Ltd.	€200,000	1.25%	14/4/2022	232,832	0.00%
Novartis Capital Corp.	$200,000	4.40%	24/4/2020	213,347	0.00%
Novartis Securities Investment Ltd.	$200,000	5.13%	10/2/2019	210,514	0.00%
LafargeHolcim Finance US LLC	$200,000	4.75%	22/9/2046	208,750	0.00%
Novartis Capital Corp.	$200,000	3.40%	6/5/2024	208,422	0.00%
Credit Suisse Group Funding Guernsey Ltd.	$200,000	3.80%	15/9/2022	207,551	0.00%
Glencore Funding LLC	$200,000	4.00%	27/3/2027	196,821	0.00%
Roche Holdings, Inc.	$200,000	1.75%	28/1/2022	194,765	0.00%
Roche Holdings, Inc.	$200,000	2.38%	28/1/2027	189,831	0.00%
Novartis Capital Corp.	$150,000	3.10%	17/5/2027	151,652	0.00%
ELM BV for Swiss Reinsurance Co., Ltd.^	£100,000	6.30%	25/11/2165	140,177	0.00%
Credit Suisse Group Funding Guernsey Ltd.	£100,000	3.00%	27/5/2022	137,469	0.00%
Nestle Holdings, Inc.	£100,000	1.75%	9/12/2020	133,931	0.00%
Aquarius & Investments PLC for Zurich Insurance Co., Ltd.^	€100,000	4.25%	2/10/2043	130,924	0.00%
Cloverie PLC for Zurich Insurance Co., Ltd.^	€100,000	7.50%	24/7/2039	130,286	0.00%
Novartis Capital Corp.	$125,000	3.00%	20/11/2025	126,105	0.00%
Nestle Finance International Ltd.	€100,000	1.75%	12/9/2022	122,671	0.00%
Adecco International Financial Services BV	€100,000	1.50%	22/11/2022	119,355	0.00%
ABB Finance BV	€100,000	2.63%	26/3/2019	119,019	0.00%
Credit Suisse AG	€100,000	2.88%	18/10/2018	118,673	0.00%
Glencore Finance Dubai Ltd.	€100,000	2.63%	19/11/2018	117,905	0.00%
Syngenta Finance NV	€100,000	1.88%	2/11/2021	117,037	0.00%
Credit Suisse AG	€100,000	1.00%	12/3/2019	116,381	0.00%
Novartis Finance SA	€100,000	0.75%	9/11/2021	116,264	0.00%
Geberit International BV	€100,000	0.69%	30/3/2021	115,800	0.00%
Glencore Finance Europe SA	€100,000	1.25%	17/3/2021	115,781	0.00%
Novartis Capital Corp.	$100,000	4.40%	6/5/2044	110,710	0.00%
Credit Suisse AG	$100,000	5.30%	13/8/2019	106,473	0.00%
ABB Treasury Center USA, Inc.	$100,000	4.00%	15/6/2021	106,143	0.00%
UBS Group Funding Switzerland AG	$100,000	4.13%	24/9/2025	104,789	0.00%
Roche Holdings, Inc.	$100,000	4.00%	28/11/2044	104,564	0.00%
Credit Suisse AG	$100,000	3.63%	9/9/2024	102,960	0.00%
Syngenta Finance NV	€100,000	1.25%	10/9/2027	102,898	0.00%
UBS Group Funding Switzerland AG	$100,000	2.95%	24/9/2020	102,037	0.00%
Roche Holdings, Inc.	$100,000	2.25%	30/9/2019	100,726	0.00%
Zurich Finance UK plc^	£50,000	6.63%	2/10/2165	77,440	0.00%
UBS AG	€50,000	3.88%	2/12/2019	62,565	0.00%
Nestle Finance International Ltd.	€50,000	1.25%	4/5/2020	59,070	0.00%
Glencore Finance Canada Ltd.	$50,000	5.55%	25/10/2042	53,250	0.00%
				89,849,494	**1.10%**
Thailand 0.27% (2016: 0.28%)					
Thailand Government Bond	฿100,000,000	1.88%	17/6/2022	2,922,205	0.04%
Thailand Government Bond	฿80,000,000	3.85%	12/12/2025	2,596,931	0.03%
Thailand Government Bond	฿70,000,000	4.88%	22/6/2029	2,487,664	0.03%
Thailand Government Bond	฿75,000,000	2.55%	26/6/2020	2,265,925	0.03%
Thailand Government Bond	฿70,000,000	3.63%	16/6/2023	2,218,757	0.03%
Thailand Government Bond	฿65,000,000	3.58%	17/12/2027	2,065,697	0.03%
Thailand Government Bond	฿34,400,000	4.68%	29/6/2044	1,241,792	0.01%
Thailand Government Bond	฿30,000,000	3.65%	17/12/2021	948,196	0.01%
Thailand Government Bond	฿30,000,000	3.40%	17/6/2036	916,636	0.01%
Thailand Government Bond	฿20,000,000	5.67%	13/3/2028	750,484	0.01%
Thailand Government Bond	฿19,000,000	4.26%	12/12/2037	636,813	0.01%
Thailand Government Bond	฿20,000,000	3.65%	20/6/2031	627,735	0.01%
Thailand Government Bond	฿20,000,000	2.88%	17/6/2046	532,560	0.01%
Thailand Government Bond	฿15,000,000	4.00%	17/6/2066	469,145	0.01%
Thailand Government Bond	฿10,000,000	4.85%	17/6/2061	376,675	0.00%
Thailand Government Bond	฿10,000,000	3.80%	14/6/2041	315,808	0.00%
PTT PCL	$200,000	3.38%	25/10/2022	203,872	0.00%
PTT PCL	$200,000	4.50%	25/10/2042	203,668	0.00%
Siam Commercial Bank PCL	$200,000	3.50%	7/4/2019	203,419	0.00%
				21,983,982	**0.27%**

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Turkey 0.00% (2016: 0.01%)					
Turkiye Garanti Bankasi AS	$200,000	4.75%	17/10/2019	204,429	0.00%
				204,429	**0.00%**
United Arab Emirates 0.07% (2016: 0.06%)					
Abu Dhabi National Energy Co. PJSC	$2,700,000	5.88%	13/12/2021	3,003,493	0.04%
Abu Dhabi Government International Bond	$500,000	3.13%	3/5/2026	505,184	0.01%
Abu Dhabi National Energy Co. PJSC	$450,000	6.25%	16/9/2019	486,812	0.01%
DP World Ltd.	$400,000	6.85%	2/7/2037	470,832	0.01%
First Abu Dhabi Bank PJSC	$300,000	2.25%	11/2/2020	297,729	0.00%
Dolphin Energy Ltd.	$200,000	5.50%	15/12/2021	218,223	0.00%
Abu Dhabi National Energy Co. PJSC	$200,000	4.38%	22/6/2026	205,597	0.00%
Emirates NBD PJSC	$200,000	3.25%	19/11/2019	202,718	0.00%
Emirates Telecommunications Group Co. PJSC	€100,000	2.75%	18/6/2026	126,073	0.00%
Dubai Electricity & Water Authority	$100,000	7.38%	21/10/2020	115,005	0.00%
				5,631,666	**0.07%**
United Kingdom 4.39% (2016: 4.41%)					
United Kingdom Gilt	£12,335,000	0.50%	22/7/2022	15,876,021	0.20%
United Kingdom Gilt	£8,330,000	3.25%	22/1/2044	13,836,956	0.17%
United Kingdom Gilt	£8,700,000	1.25%	22/7/2027	11,220,336	0.14%
United Kingdom Gilt	£5,950,000	3.50%	22/1/2045	10,383,954	0.13%
United Kingdom Gilt	£7,300,000	1.50%	22/1/2021	9,825,516	0.12%
United Kingdom Gilt	£7,900,000	1.50%	22/7/2047	9,417,449	0.12%
United Kingdom Gilt	£3,550,000	4.25%	7/12/2055	7,839,624	0.10%
United Kingdom Gilt	£3,800,000	4.50%	7/12/2042	7,554,799	0.09%
United Kingdom Gilt	£3,900,000	4.50%	7/9/2034	7,154,028	0.09%
United Kingdom Gilt	£3,950,000	4.25%	7/3/2036	7,140,992	0.09%
United Kingdom Gilt	£3,000,000	3.50%	22/7/2068	6,310,169	0.08%
United Kingdom Gilt	£2,925,000	3.75%	22/7/2052	5,738,696	0.07%
United Kingdom Gilt	£4,200,000	1.50%	22/7/2026	5,604,508	0.07%
United Kingdom Gilt	£3,750,000	3.75%	7/9/2020	5,388,816	0.07%
United Kingdom Gilt	£2,850,000	4.25%	7/12/2040	5,371,978	0.07%
United Kingdom Gilt	£3,400,000	2.25%	7/9/2023	4,797,700	0.06%
United Kingdom Gilt	£2,550,000	4.25%	7/9/2039	4,747,135	0.06%
United Kingdom Gilt	£3,600,000	1.25%	22/7/2018	4,722,464	0.06%
United Kingdom Gilt	£2,750,000	2.50%	22/7/2065	4,520,865	0.06%
United Kingdom Gilt	£2,570,000	4.25%	7/6/2032	4,504,746	0.06%
United Kingdom Gilt	£2,940,000	2.75%	7/9/2024	4,302,565	0.05%
United Kingdom Gilt	£3,100,000	1.75%	22/7/2019	4,142,950	0.05%
United Kingdom Gilt	£2,100,000	4.75%	7/12/2038	4,141,659	0.05%
United Kingdom Gilt	£2,260,000	4.75%	7/12/2030	4,093,959	0.05%
United Kingdom Gilt	£1,750,000	4.00%	22/1/2060	3,839,144	0.05%
United Kingdom Gilt	£2,750,000	3.75%	7/9/2019	3,838,480	0.05%
United Kingdom Gilt	£1,747,000	4.25%	7/12/2046	3,482,472	0.04%
United Kingdom Gilt	£1,760,000	5.00%	7/3/2025	2,969,428	0.04%
United Kingdom Gilt	£1,780,000	2.00%	22/7/2020	2,422,863	0.03%
Global Switch Holdings Ltd.	€2,000,000	1.50%	31/1/2024	2,283,472	0.03%
United Kingdom Gilt	£1,500,000	3.75%	7/9/2021	2,211,703	0.03%
United Kingdom Gilt	£1,000,000	4.25%	7/12/2049	2,067,394	0.03%
United Kingdom Gilt	£1,500,000	1.75%	22/7/2057	1,958,379	0.03%
HSBC Holdings plc	$1,875,000	4.25%	18/8/2025	1,922,826	0.02%
United Kingdom Gilt	£1,300,000	2.00%	7/9/2025	1,814,219	0.02%
Nationwide Building Society	£1,300,000	3.00%	6/5/2026	1,797,819	0.02%
Compass Group International BV	€1,500,000	0.63%	3/7/2024	1,678,107	0.02%
Santander UK plc	$1,500,000	2.50%	14/3/2019	1,512,731	0.02%
Co.-Operative Bank plc	£1,000,000	4.75%	11/11/2021	1,433,028	0.02%
TP ICAP plc	£1,020,000	5.25%	26/1/2024	1,421,128	0.02%
Barclays plc	$1,400,000	3.20%	10/8/2021	1,419,417	0.02%
United Kingdom Gilt	£1,000,000	1.75%	7/9/2022	1,370,698	0.02%
AstraZeneca plc	$1,350,000	2.38%	16/11/2020	1,359,416	0.02%
BP Capital Markets plc	€1,200,000	1.64%	26/6/2029	1,351,910	0.02%
Severn Trent Utilities Finance plc	£1,000,000	2.75%	5/12/2031	1,344,933	0.02%
Nationwide Building Society	€1,000,000	4.63%	8/2/2021	1,327,193	0.02%
BP Capital Markets plc	$1,300,000	1.68%	3/5/2019	1,293,038	0.02%
Martlet Homes Ltd.	£1,000,000	3.00%	9/5/2052	1,279,572	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Compass Group plc	£1,000,000	2.00%	3/7/2029	1,269,330	0.02%
HSBC Holdings plc	$1,250,000	2.95%	25/5/2021	1,266,590	0.02%
Bank of England Euro Note	$1,250,000	1.25%	14/3/2019	1,243,169	0.02%
BAE Systems Finance, Inc.	$935,000	7.50%	1/7/2027	1,220,240	0.02%
BP Capital Markets plc	$1,250,000	3.02%	16/1/2027	1,216,265	0.02%
Barclays plc	€1,000,000	1.88%	8/12/2023	1,181,888	0.02%
Coventry Building Society	£900,000	1.00%	5/5/2020	1,164,878	0.02%
Nationwide Building Society	€1,000,000	0.50%	29/10/2019	1,150,587	0.02%
Nationwide Building Society	$1,150,000	2.45%	27/7/2021	1,147,708	0.02%
Nationwide Building Society	$1,100,000	3.90%	21/7/2025	1,147,245	0.02%
Lloyds Banking Group plc	$1,100,000	4.58%	10/12/2025	1,139,801	0.02%
Heathrow Funding Ltd.	€1,000,000	1.88%	12/7/2032	1,137,347	0.02%
G4S International Finance plc	€1,000,000	1.50%	2/6/2024	1,135,794	0.02%
BP Capital Markets plc	€1,000,000	1.08%	26/6/2025	1,132,241	0.02%
British Telecommunications plc	€1,000,000	0.50%	23/6/2022	1,127,456	0.02%
British Telecommunications plc	€1,000,000	1.50%	23/6/2027	1,114,034	0.02%
United Kingdom Gilt	£550,000	6.00%	7/12/2028	1,067,358	0.01%
Vodafone Group plc	$1,075,000	4.38%	19/2/2043	1,059,087	0.01%
HSBC Holdings plc^	$1,000,000	4.04%	13/3/2028	1,035,100	0.01%
HSBC Holdings plc	$1,000,000	4.38%	23/11/2026	1,032,205	0.01%
HSBC Holdings plc	$1,000,000	3.60%	25/5/2023	1,031,674	0.01%
Unilever NV	€900,000	0.38%	14/2/2023	1,015,152	0.01%
HSBC Holdings plc	€800,000	2.50%	15/3/2027	1,011,503	0.01%
Royal Bank of Scotland Group plc^	$1,000,000	3.50%	15/5/2023	1,005,167	0.01%
BUPA Finance plc	£671,000	5.00%	8/12/2026	983,250	0.01%
Standard Chartered plc	$950,000	4.05%	12/4/2026	961,850	0.01%
Southern Gas Networks plc	£700,000	2.50%	3/2/2025	946,445	0.01%
Nationwide Building Society	$950,000	4.00%	14/9/2026	936,145	0.01%
Nationwide Building Society	€800,000	0.75%	25/6/2019	929,872	0.01%
BP Capital Markets plc	€803,000	1.12%	25/1/2024	925,807	0.01%
Lloyds Bank plc	€800,000	0.63%	14/9/2022	924,940	0.01%
Coca-Cola European Partners plc	€800,000	1.13%	26/5/2024	921,874	0.01%
HSBC Holdings plc	£700,000	2.63%	16/8/2028	909,103	0.01%
HSBC Holdings plc	$800,000	5.25%	14/3/2044	908,622	0.01%
GKN Holdings plc	£700,000	3.38%	12/5/2032	906,937	0.01%
British Telecommunications plc	€800,000	1.00%	23/6/2024	903,608	0.01%
Babcock International Group plc	£700,000	1.88%	5/10/2026	875,946	0.01%
Nationwide Building Society	$850,000	2.35%	21/1/2020	853,959	0.01%
United Kingdom Gilt	£500,000	8.00%	7/6/2021	840,975	0.01%
Barclays plc	$800,000	5.20%	12/5/2026	838,074	0.01%
Southern Water Services Finance Ltd.	£550,000	5.00%	31/3/2021	812,376	0.01%
Standard Chartered plc	$800,000	4.30%	19/2/2027	803,090	0.01%
United Kingdom Gilt	£550,000	4.75%	7/3/2020	798,370	0.01%
Society of Lloyd's^	£562,000	4.88%	7/2/2047	787,568	0.01%
Lloyds Banking Group plc	€687,000	1.00%	9/11/2023	782,492	0.01%
GlaxoSmithKline Capital, Inc.	$575,000	6.38%	15/5/2038	780,604	0.01%
BUPA Finance plc	£600,000	2.00%	5/4/2024	779,035	0.01%
Affordable Housing Finance plc	£525,000	2.89%	11/8/2043	778,005	0.01%
Centrica plc	$750,000	4.00%	16/10/2023	775,996	0.01%
London Stock Exchange Group plc	£500,000	9.13%	18/10/2019	763,097	0.01%
Santander UK plc	$741,000	3.05%	23/8/2018	751,013	0.01%
Lloyds Banking Group plc	€627,000	0.75%	9/11/2021	721,780	0.01%
British Telecommunications plc	$475,000	9.13%	15/12/2030	716,562	0.01%
RELX Finance BV	€600,000	0.38%	22/3/2021	683,154	0.01%
London & Quadrant Housing Trust Ltd.	£500,000	2.63%	5/5/2026	680,702	0.01%
Experian Finance plc	€600,000	1.38%	25/6/2026	673,017	0.01%
FCE Bank plc	£500,000	2.73%	3/6/2022	672,823	0.01%
Land Securities Capital Markets plc	£500,000	2.40%	8/2/2029	663,630	0.01%
Marks & Spencer plc	£500,000	3.00%	8/12/2023	660,224	0.01%
United Kingdom Gilt	£475,000	4.50%	7/3/2019	660,136	0.01%
National Express Group plc	£500,000	2.50%	11/11/2023	657,769	0.01%
Thames Water Utilities Cayman Finance Ltd.	£500,000	2.38%	3/5/2023	650,582	0.01%
Thames Water Utilities Cayman Finance Ltd.	£500,000	1.88%	24/1/2024	650,274	0.01%
Royal Bank of Scotland Group plc	$600,000	3.88%	12/9/2023	612,109	0.01%
Royal Bank of Scotland Group plc	€500,000	2.50%	22/3/2023	605,467	0.01%
Lloyds Banking Group plc	$600,000	3.75%	11/1/2027	603,817	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Sky plc	€500,000	2.25%	17/11/2025	603,078	0.01%
Barclays plc	€500,000	1.88%	23/3/2021	595,434	0.01%
HSBC Holdings plc	€524,000	0.88%	6/9/2024	590,657	0.01%
Vodafone Group plc	€500,000	1.25%	25/8/2021	587,073	0.01%
Skipton Building Society	£455,000	1.75%	30/6/2022	585,247	0.01%
G4S International Finance plc	€500,000	1.50%	9/1/2023	577,752	0.01%
Nationwide Building Society	£410,000	3.25%	20/1/2028	576,114	0.01%
Leeds Building Society	€500,000	0.13%	21/4/2020	571,864	0.01%
Lloyds Bank plc	€500,000	0.50%	11/4/2023	571,722	0.01%
FCE Bank plc	€500,000	0.87%	13/9/2021	569,598	0.01%
easyJet plc	€500,000	1.13%	18/10/2023	568,280	0.01%
Imperial Brands Finance plc	€500,000	1.38%	27/1/2025	567,023	0.01%
Yorkshire Building Society	€500,000	0.38%	11/4/2023	566,150	0.01%
Heathrow Funding Ltd.	£300,000	6.45%	10/12/2031	563,604	0.01%
Leeds Building Society	€500,000	0.50%	3/7/2024	561,527	0.01%
Western Power Distribution plc	£400,000	3.63%	6/11/2023	561,211	0.01%
BP Capital Markets plc	€500,000	0.83%	19/9/2024	560,952	0.01%
Standard Chartered plc	£400,000	5.13%	6/6/2034	560,214	0.01%
Diageo Capital plc	$500,000	4.83%	15/7/2020	539,187	0.01%
Barclays Bank plc	$500,000	5.14%	14/10/2020	535,778	0.01%
Aviva plc^	£400,000	4.38%	12/9/2049	530,102	0.01%
Student Finance plc	£400,000	2.67%	30/9/2024	519,449	0.01%
United Utilities Water Ltd.	£300,000	5.63%	20/12/2027	517,113	0.01%
Sky plc	$500,000	3.75%	16/9/2024	514,640	0.01%
BP Capital Markets plc	$500,000	3.54%	4/11/2024	512,489	0.01%
Santander UK Group Holdings plc	$500,000	3.57%	10/1/2023	508,837	0.01%
Barclays plc	$500,000	3.25%	12/1/2021	507,679	0.01%
BP Capital Markets plc	$500,000	3.22%	28/11/2023	507,445	0.01%
Lloyds Banking Group plc	$500,000	3.00%	11/1/2022	504,669	0.01%
HSBC Holdings plc	$500,000	2.65%	5/1/2022	498,142	0.01%
Standard Chartered plc	$500,000	2.10%	19/8/2019	497,880	0.01%
Aviva plc	€445,000	0.63%	27/10/2023	497,053	0.01%
BP Capital Markets plc	$500,000	3.12%	4/5/2026	493,854	0.01%
Imperial Brands Finance plc	£300,000	4.88%	7/6/2032	471,373	0.01%
Reckitt Benckiser Treasury Services plc	$475,000	2.75%	26/6/2024	471,114	0.01%
Reckitt Benckiser Treasury Services plc	$475,000	2.38%	24/6/2022	470,426	0.01%
Santander UK plc	€400,000	1.13%	14/1/2022	466,902	0.01%
Reckitt Benckiser Treasury Services plc	$475,000	3.00%	26/6/2027	466,837	0.01%
Nationwide Building Society	€400,000	1.25%	3/3/2025	464,969	0.01%
Lloyds Bank plc	$425,000	5.80%	13/1/2020	461,873	0.01%
UNITE USAF II plc	£300,000	3.92%	30/6/2025	441,293	0.01%
Standard Chartered plc	$400,000	5.20%	26/1/2024	429,813	0.01%
Network Rail Infrastructure Finance plc	£250,000	4.38%	9/12/2030	423,594	0.01%
Motability Operations Group plc	€350,000	1.63%	9/6/2023	421,614	0.01%
EE Finance plc	£300,000	4.38%	28/3/2019	410,795	0.01%
Sky plc	£300,000	2.88%	24/11/2020	409,966	0.01%
Nationwide Building Society	£300,000	2.25%	29/4/2022	407,199	0.01%
Rolls-Royce plc	$400,000	2.38%	14/10/2020	399,758	0.01%
SSE plc	£250,000	5.88%	22/9/2022	395,165	0.01%
Centrica plc	£200,000	7.00%	19/9/2033	394,254	0.01%
HSBC Holdings plc	£200,000	7.00%	7/4/2038	377,597	0.01%
Brambles Finance Ltd.	€300,000	2.38%	12/6/2024	368,099	0.01%
BG Energy Capital plc	€300,000	3.63%	16/7/2019	366,557	0.01%
Hammerson plc	£200,000	7.25%	21/4/2028	365,872	0.01%
BP Capital Markets plc	€300,000	1.95%	3/3/2025	361,759	0.01%
Sky plc	€300,000	1.88%	24/11/2023	358,408	0.01%
Vodafone Group plc	€300,000	1.75%	25/8/2023	357,150	0.01%
Barclays plc	€300,000	1.50%	1/4/2022	352,332	0.01%
South Eastern Power Networks plc	£200,000	5.63%	30/9/2030	349,066	0.01%
Nationwide Building Society	€300,000	0.75%	26/10/2022	348,642	0.01%
FCE Bank plc	€300,000	1.62%	11/5/2023	348,106	0.01%
Thames Water Utilities Cayman Finance Ltd.	£200,000	4.63%	4/6/2046	347,435	0.01%
WPP Finance 2010	$300,000	5.63%	15/11/2043	346,241	0.01%
Lloyds Bank plc	€300,000	0.38%	18/1/2021	345,689	0.01%
HSBC Holdings plc	£200,000	6.00%	29/3/2040	343,513	0.01%
Santander UK plc	£200,000	5.75%	2/3/2026	342,511	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Affordable Housing Finance plc	£200,000	3.80%	20/5/2042	339,861	0.01%
Nationwide Building Society	€300,000	0.50%	23/2/2024	339,525	0.01%
Phoenix Group Holdings	£250,000	4.13%	20/7/2022	336,070	0.01%
Land Securities Capital Markets plc^	£200,000	5.39%	31/3/2027	325,948	0.01%
Vodafone Group plc	£200,000	5.63%	4/12/2025	323,070	0.01%
CYBG plc^	£250,000	3.13%	22/6/2025	320,781	0.01%
AA Bond Co., Ltd.	£200,000	6.27%	31/7/2025	318,513	0.01%
Clydesdale Bank plc	£200,000	4.63%	8/6/2026	317,097	0.01%
HSBC Bank plc	$300,000	4.13%	12/8/2020	316,573	0.01%
BP Capital Markets plc	$300,000	3.81%	10/2/2024	313,042	0.01%
BAT International Finance plc	$300,000	3.95%	15/6/2025	309,913	0.01%
HSBC Holdings plc	$300,000	3.90%	25/5/2026	309,085	0.01%
Centrica plc	£200,000	4.25%	12/9/2044	306,748	0.01%
WPP Finance SA	£200,000	6.38%	6/11/2020	303,759	0.01%
Intu SGS Finance plc	£200,000	4.63%	17/3/2028	300,978	0.01%
Aviva plc^	£200,000	6.63%	3/6/2041	297,617	0.01%
Segro plc	£200,000	5.63%	7/12/2020	297,249	0.01%
RI Finance Bonds No 3 plc	£200,000	6.13%	13/11/2028	293,116	0.00%
HSBC Holdings plc	$270,000	4.88%	14/1/2022	293,062	0.00%
Motability Operations Group plc	£225,000	2.38%	14/3/2032	289,747	0.00%
RAC Bond Co. plc	£200,000	4.87%	6/5/2026	288,526	0.00%
Thames Water Utilities Cayman Finance Ltd.	£200,000	3.50%	25/2/2028	288,370	0.00%
Legal & General Group plc^	£200,000	5.38%	27/10/2045	285,478	0.00%
Experian Finance plc	£200,000	3.50%	15/10/2021	282,849	0.00%
Thames Water Utilities Finance Ltd.	£150,000	6.75%	16/11/2028	280,301	0.00%
Santander UK Group Holdings plc	$275,000	2.88%	16/10/2020	278,490	0.00%
Yorkshire Water Services Bradford Finance Ltd.^	£200,000	3.75%	22/3/2046	277,970	0.00%
Vodafone Group plc	£250,000	3.00%	12/8/2056	277,828	0.00%
BAE Systems Holdings, Inc.	$275,000	2.85%	15/12/2020	276,068	0.00%
Transport for London	£200,000	2.13%	24/4/2025	271,200	0.00%
Greene King Finance plc	£188,759	4.06%	15/3/2035	269,039	0.00%
CPUK Finance Ltd.	£200,000	2.67%	28/2/2020	267,713	0.00%
Kennedy Wilson Europe Real Estate plc	£200,000	3.95%	30/6/2022	265,863	0.00%
Virgin Money plc	£200,000	2.25%	21/4/2020	265,315	0.00%
Next plc	£200,000	3.63%	18/5/2028	264,559	0.00%
Prudential plc	£200,000	1.75%	27/11/2018	262,586	0.00%
HSBC Holdings plc	$200,000	6.50%	15/9/2037	257,957	0.00%
HSBC Holdings plc	$250,000	3.40%	8/3/2021	257,058	0.00%
British Telecommunications plc	€220,000	1.75%	10/3/2026	255,495	0.00%
RELX Capital, Inc.	$250,000	3.13%	15/10/2022	251,121	0.00%
HSBC Holdings plc	€200,000	3.00%	30/6/2025	250,043	0.00%
Barclays plc	$250,000	3.65%	16/3/2025	249,157	0.00%
Cadent Finance plc	£200,000	2.75%	22/9/2046	248,589	0.00%
Vodafone Group plc	$250,000	2.50%	26/9/2022	248,076	0.00%
Urenco Finance NV	€200,000	2.38%	2/12/2024	245,648	0.00%
Urenco Finance NV	€200,000	2.25%	5/8/2022	243,552	0.00%
University of Liverpool	£150,000	3.38%	25/6/2055	242,618	0.00%
Diageo Finance plc	€200,000	1.75%	23/9/2024	241,399	0.00%
SP Manweb plc	£150,000	4.88%	20/9/2027	240,183	0.00%
Gatwick Funding Ltd.	£200,000	2.63%	7/10/2046	240,140	0.00%
Unilever NV	€200,000	1.75%	5/8/2020	239,481	0.00%
Royal Bank of Scotland plc	£150,000	5.13%	13/1/2024	238,563	0.00%
G4S International Finance plc	€200,000	2.63%	6/12/2018	236,347	0.00%
BG Energy Capital plc	€200,000	1.25%	21/11/2022	235,858	0.00%
Barclays plc^	€200,000	2.63%	11/11/2025	234,653	0.00%
Nationwide Building Society	€200,000	1.13%	3/6/2022	233,873	0.00%
Unilever NV	€200,000	1.00%	3/6/2023	233,349	0.00%
Leeds Building Society	€200,000	1.38%	5/5/2022	231,665	0.00%
Lloyds Bank plc	€200,000	0.50%	22/7/2020	231,580	0.00%
Smiths Group plc	€200,000	2.00%	23/2/2027	231,566	0.00%
Yorkshire Building Society	€200,000	0.50%	19/6/2020	231,258	0.00%
RELX Capital, Inc.	€200,000	1.30%	12/5/2025	230,910	0.00%
Santander UK plc	€200,000	0.38%	18/9/2019	230,815	0.00%
British Telecommunications plc	€200,000	1.13%	10/3/2023	230,697	0.00%
Unilever NV	€200,000	0.50%	3/2/2022	229,630	0.00%
BAT International Finance plc	€200,000	0.38%	13/3/2019	229,087	0.00%

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BAE Systems Holdings, Inc.	$210,000	4.75%	7/10/2044	228,927	0.00%
Santander UK plc	€200,000	0.25%	9/8/2021	228,894	0.00%
Standard Chartered plc	$225,000	2.25%	17/4/2020	223,380	0.00%
Prudential plc^	£150,000	5.70%	19/12/2063	221,183	0.00%
Vodafone Group plc	€200,000	0.50%	30/1/2024	219,768	0.00%
Diageo Investment Corp.	$150,000	7.45%	15/4/2035	217,518	0.00%
HSBC Holdings plc	$205,000	4.00%	30/3/2022	216,122	0.00%
Barclays plc	$200,000	4.95%	10/1/2047	213,540	0.00%
GlaxoSmithKline Capital, Inc.	$200,000	4.20%	18/3/2043	213,302	0.00%
Rolls-Royce plc	£150,000	3.38%	18/6/2026	211,886	0.00%
BG Energy Capital plc	$200,000	4.00%	15/10/2021	211,766	0.00%
Delphi Automotive plc	$200,000	4.25%	15/1/2026	211,727	0.00%
HSBC Holdings plc	$200,000	4.30%	8/3/2026	211,715	0.00%
Imperial Brands Finance plc	$200,000	4.25%	21/7/2025	211,580	0.00%
Lloyds Banking Group plc	$200,000	4.50%	4/11/2024	208,221	0.00%
Imperial Brands Finance plc	$200,000	3.75%	21/7/2022	207,916	0.00%
Barclays plc	$200,000	4.38%	12/1/2026	207,560	0.00%
Rolls-Royce plc	$200,000	3.63%	14/10/2025	206,439	0.00%
Barclays plc	$200,000	4.34%	10/1/2028	206,081	0.00%
BP Capital Markets plc	$200,000	3.51%	17/3/2025	204,412	0.00%
HSBC Holdings plc^	$200,000	3.26%	13/3/2023	203,606	0.00%
Niagara Mohawk Power Corp.	$200,000	4.12%	28/11/2042	203,050	0.00%
Santander UK Group Holdings plc	$200,000	3.13%	8/1/2021	202,434	0.00%
GlaxoSmithKline Capital, Inc.	$200,000	2.80%	18/3/2023	202,225	0.00%
BAT International Finance plc	€200,000	2.00%	13/3/2045	201,868	0.00%
BP Capital Markets plc	$200,000	2.24%	10/5/2019	201,483	0.00%
Standard Chartered plc	$200,000	3.95%	11/1/2023	201,297	0.00%
Diageo Capital plc	$200,000	3.88%	29/4/2043	201,076	0.00%
Santander UK plc	$200,000	2.38%	16/3/2020	200,809	0.00%
AstraZeneca plc	$200,000	1.95%	18/9/2019	200,217	0.00%
THFC Funding No 2 plc	£100,000	6.35%	8/7/2039	198,964	0.00%
British Telecommunications plc	£100,000	6.38%	23/6/2037	193,053	0.00%
Heathrow Funding Ltd.	£100,000	5.88%	13/5/2041	193,048	0.00%
Transport for London	£100,000	4.00%	7/4/2064	192,695	0.00%
South Eastern Power Networks plc	£100,000	6.38%	12/11/2031	189,400	0.00%
NGG Finance plc^	€150,000	4.25%	18/6/2076	184,660	0.00%
Circle Anglia Social Housing plc	£100,000	5.20%	2/3/2044	183,973	0.00%
Annington Finance No 4 plc	£150,000	0.00%	7/12/2022	183,828	0.00%
Peabody Capital No 2 plc	£100,000	4.63%	12/12/2053	183,356	0.00%
Lloyds Bank plc	£100,000	6.00%	8/2/2029	183,127	0.00%
LCR Finance plc	£100,000	4.50%	7/12/2038	182,694	0.00%
Legal & General Finance plc	£100,000	5.88%	11/12/2031	180,404	0.00%
THFC Funding No 3 plc	£100,000	5.20%	11/10/2043	180,324	0.00%
Lloyds Bank plc	€150,000	1.38%	16/4/2021	179,202	0.00%
AstraZeneca plc	$175,000	3.38%	16/11/2025	178,904	0.00%
GlaxoSmithKline Capital plc	£100,000	5.25%	19/12/2033	178,596	0.00%
Western Power Distribution West Midlands plc	£100,000	5.75%	16/4/2032	178,420	0.00%
Thames Water Utilities Finance Ltd.	£100,000	5.13%	28/9/2037	176,640	0.00%
Notting Hill Housing Trust	£100,000	4.38%	20/2/2054	176,598	0.00%
Eversholt Funding plc	£100,000	6.70%	22/2/2035	176,097	0.00%
Juturna European Loan Conduit No 16 plc	£110,588	5.06%	10/8/2033	175,711	0.00%
Northern Powergrid Yorkshire plc	£100,000	5.13%	4/5/2035	175,301	0.00%
Lloyds Bank plc	£100,000	7.63%	22/4/2025	175,011	0.00%
Land Securities Capital Markets plc^	£100,000	5.13%	7/2/2036	174,610	0.00%
BG Energy Capital plc	£100,000	5.00%	4/11/2036	173,525	0.00%
Imperial Brands Finance plc	£100,000	9.00%	17/2/2022	171,593	0.00%
Nationwide Building Society	£100,000	5.63%	28/1/2026	170,834	0.00%
Cadent Finance plc	£132,000	1.13%	22/9/2021	170,658	0.00%
BPHA Finance plc	£100,000	4.82%	11/4/2044	170,521	0.00%
Bank of Scotland plc	£100,000	9.38%	15/5/2021	167,244	0.00%
Heathrow Funding Ltd.	£100,000	7.13%	14/2/2024	166,937	0.00%
GlaxoSmithKline Capital plc	£100,000	4.25%	18/12/2045	166,663	0.00%
Myriad Capital plc	£100,000	4.75%	20/12/2043	165,521	0.00%
Lloyds Bank plc	£100,000	4.88%	30/3/2027	163,770	0.00%
EMH Treasury plc	£100,000	4.50%	29/1/2044	163,186	0.00%
Lloyds Bank plc	£100,000	5.13%	7/3/2025	162,720	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Together Housing Finance plc	£100,000	4.50%	17/12/2042	161,982	0.00%
Transport for London	£100,000	4.00%	12/9/2033	161,586	0.00%
HSBC Bank plc	$150,000	4.75%	19/1/2021	161,572	0.00%
BP Capital Markets plc	CA($)200,000	3.50%	9/11/2020	161,109	0.00%
Dignity Finance plc	£100,000	4.70%	31/12/2049	160,648	0.00%
Gatwick Funding Ltd.	£100,000	4.63%	27/3/2034	159,928	0.00%
Transport for London	£100,000	3.63%	15/5/2045	159,805	0.00%
Anglian Water Services Financing plc	£100,000	4.50%	5/10/2027	158,339	0.00%
HSBC Holdings plc	£100,000	5.75%	20/12/2027	158,315	0.00%
HSBC Bank Capital Funding Sterling 1 LP^	£100,000	5.84%	5/11/2165	158,231	0.00%
London & Quadrant Housing Trust Ltd.	£100,000	3.75%	27/10/2049	157,484	0.00%
Metropolitan Funding plc	£100,000	4.13%	5/4/2048	156,880	0.00%
Barclays Bank plc	$125,000	10.18%	12/6/2021	156,636	0.00%
Annington Repackaging No 1 Ltd.	£100,000	5.32%	10/1/2023	156,636	0.00%
Guinness Partnership Ltd.	£100,000	4.00%	24/10/2044	156,338	0.00%
British Telecommunications plc	£100,000	8.63%	26/3/2020	155,884	0.00%
Telereal Securitisation plc	£99,935	5.39%	10/12/2031	155,423	0.00%
Lloyds Bank plc	$150,000	3.50%	14/5/2025	154,678	0.00%
Western Power Distribution East Midlands plc	£100,000	5.25%	17/1/2023	153,349	0.00%
Delphi Automotive plc	$150,000	3.15%	19/11/2020	153,232	0.00%
Aspire Defence Finance plc	£94,912	4.67%	31/3/2040	152,947	0.00%
Aviva plc^	£100,000	6.13%	14/11/2036	152,422	0.00%
Vodafone Group plc	$125,000	6.15%	27/2/2037	152,212	0.00%
Firstgroup plc	£100,000	5.25%	29/11/2022	150,623	0.00%
Wm Morrison Supermarkets plc	£100,000	4.75%	4/7/2029	150,127	0.00%
AstraZeneca plc	$150,000	1.75%	16/11/2018	149,988	0.00%
CRH Finance UK plc	£100,000	4.13%	2/12/2029	149,863	0.00%
Santander UK plc	£100,000	5.13%	14/4/2021	149,511	0.00%
Yorkshire Water Services Bradford Finance Ltd.	£100,000	3.63%	1/8/2029	149,168	0.00%
Motability Operations Group plc	£100,000	3.63%	10/3/2036	148,965	0.00%
AstraZeneca plc	$150,000	3.13%	12/6/2027	148,919	0.00%
Next plc	£100,000	5.38%	26/10/2021	148,687	0.00%
Barclays Bank plc	£100,000	4.25%	12/1/2022	147,909	0.00%
Wellcome Trust Ltd.	€130,000	1.13%	21/1/2027	147,805	0.00%
Manchester Airport Group Funding plc	£100,000	4.13%	2/4/2024	147,449	0.00%
Arqiva Financing plc	£100,000	4.88%	31/12/2032	147,441	0.00%
NGG Finance plc^	£100,000	5.63%	18/6/2073	147,249	0.00%
BAT International Finance plc	£100,000	4.00%	4/9/2026	146,962	0.00%
Standard Chartered plc	£100,000	4.38%	18/1/2038	146,867	0.00%
Sky plc	£100,000	4.00%	26/11/2029	146,827	0.00%
BAT International Finance plc	£100,000	6.38%	12/12/2019	146,137	0.00%
Society of Lloyd's	£100,000	4.75%	30/10/2024	146,028	0.00%
Aviva plc^	£100,000	6.13%	29/9/2165	145,615	0.00%
RSA Insurance Group plc^	£100,000	5.13%	10/10/2045	145,454	0.00%
Scottish Widows Ltd.	£100,000	5.50%	16/6/2023	145,440	0.00%
BUPA Finance plc	£100,000	5.00%	25/4/2023	144,696	0.00%
RL Finance Bonds No. 2 plc^	£100,000	6.13%	30/11/2043	144,339	0.00%
InterContinental Hotels Group plc	£100,000	3.75%	14/8/2025	143,536	0.00%
Intu Metrocentre Finance plc	£100,000	4.13%	6/12/2023	143,529	0.00%
Aviva plc^	£100,000	5.13%	4/6/2050	141,758	0.00%
Lloyds Bank plc	€100,000	4.88%	13/1/2023	141,696	0.00%
Scotland Gas Networks plc	£100,000	3.25%	8/3/2027	140,633	0.00%
Firstgroup plc	£100,000	8.13%	19/9/2018	140,547	0.00%
Swan Housing Capital plc	£100,000	3.63%	5/3/2048	140,398	0.00%
Centrica plc^	£100,000	5.25%	10/4/2075	139,962	0.00%
Orbit Capital plc	£100,000	3.50%	24/3/2045	139,422	0.00%
Legal & General Group plc^	£100,000	5.50%	27/6/2064	139,315	0.00%
AA Bond Co., Ltd.	£105,000	2.88%	31/1/2022	139,026	0.00%
Hammerson plc	£100,000	3.50%	27/10/2025	138,966	0.00%
Whitbread Group plc	£100,000	3.38%	16/10/2025	137,640	0.00%
Aviva plc^	€100,000	6.13%	5/7/2043	136,723	0.00%
Prudential plc^	£100,000	5.00%	20/7/2055	136,694	0.00%
BP Capital Markets plc	£100,000	4.33%	10/12/2018	136,245	0.00%
Nationwide Building Society	€100,000	4.38%	28/2/2022	135,736	0.00%
AstraZeneca plc	$100,000	6.45%	15/9/2037	134,903	0.00%
Vodafone Group plc	€100,000	4.65%	20/1/2022	134,816	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
AstraZeneca plc	$125,000	4.38%	16/11/2045	134,417	0.00%
BP Capital Markets plc	$125,000	4.50%	1/10/2020	134,299	0.00%
HSBC Holdings plc	$100,000	6.80%	1/6/2038	134,213	0.00%
RELX Investments plc	£100,000	2.75%	1/8/2019	133,727	0.00%
Wods Transmission plc	£93,379	3.45%	24/8/2034	133,477	0.00%
Lloyds Bank plc	£100,000	1.75%	31/3/2022	133,292	0.00%
Barclays Bank plc	€100,000	6.00%	14/1/2021	132,978	0.00%
BP AMI Leasing, Inc.	$125,000	5.52%	8/5/2019	132,638	0.00%
FCE Bank plc	£100,000	2.63%	20/11/2018	132,387	0.00%
Santander UK plc	€100,000	4.25%	12/4/2021	131,749	0.00%
BAT International Finance plc	£100,000	1.75%	5/7/2021	131,476	0.00%
SSE plc^	£100,000	3.63%	16/9/2077	131,179	0.00%
Imperial Brands Finance plc	€100,000	3.38%	26/2/2026	130,231	0.00%
BAE Systems Holdings, Inc.	$125,000	3.85%	15/12/2025	129,991	0.00%
Barclays Bank plc	€100,000	4.00%	12/1/2021	129,917	0.00%
BAT International Finance plc	€100,000	3.63%	9/11/2021	128,560	0.00%
Royal Bank of Scotland plc	€100,000	3.88%	19/10/2020	128,430	0.00%
WPP Finance 2013	€100,000	3.00%	20/11/2023	128,256	0.00%
GlaxoSmithKline Capital plc	$125,000	2.85%	8/5/2022	127,735	0.00%
Royal Bank of Scotland plc	€100,000	5.38%	30/9/2019	127,154	0.00%
HSBC Holdings plc	€100,000	6.00%	10/6/2019	126,605	0.00%
Nationwide Building Society	€100,000	2.25%	25/6/2029	126,266	0.00%
Standard Chartered plc	€100,000	3.63%	23/11/2022	125,779	0.00%
Bank of Scotland plc	€100,000	3.88%	7/2/2020	125,741	0.00%
Vodafone Group plc	$125,000	2.95%	19/2/2023	125,653	0.00%
Gwynt y Mor OFTO plc	£92,984	2.78%	17/2/2034	125,635	0.00%
BAT International Finance plc	€100,000	2.75%	25/3/2025	125,325	0.00%
Diageo Finance plc	€100,000	2.38%	20/5/2026	124,911	0.00%
Cadent Finance plc	£100,000	2.63%	22/9/2038	124,257	0.00%
BP Capital Markets plc	$125,000	2.50%	6/11/2022	123,651	0.00%
BG Energy Capital plc	€100,000	2.25%	21/11/2029	123,096	0.00%
Aviva plc^	€100,000	3.88%	3/7/2044	122,468	0.00%
Standard Chartered plc	€100,000	3.13%	19/11/2024	122,430	0.00%
ELM BV for RELX Finance	€100,000	2.50%	24/9/2020	122,047	0.00%
Leeds Building Society	€100,000	2.63%	1/4/2021	121,580	0.00%
Standard Chartered plc	€100,000	4.13%	18/1/2019	121,192	0.00%
Hammerson plc	€100,000	2.00%	1/7/2022	120,060	0.00%
HSBC Bank plc	€100,000	3.88%	24/10/2018	119,966	0.00%
Compass Group plc	€100,000	3.13%	13/2/2019	119,620	0.00%
BP Capital Markets plc	€100,000	2.99%	18/2/2019	119,471	0.00%
HSBC Holdings plc^	€100,000	3.38%	10/1/2024	119,259	0.00%
BP Capital Markets plc	€100,000	1.53%	26/9/2022	119,149	0.00%
Yorkshire Building Society	€100,000	1.25%	11/6/2021	118,756	0.00%
Yorkshire Building Society	€100,000	2.13%	18/3/2019	117,931	0.00%
FCE Bank plc	€100,000	1.88%	18/4/2019	117,716	0.00%
Babcock International Group plc	€100,000	1.75%	6/10/2022	117,630	0.00%
Santander UK plc	€100,000	2.00%	14/1/2019	117,459	0.00%
Aviva plc^	€100,000	3.38%	4/12/2045	117,218	0.00%
FCE Bank plc	€100,000	1.11%	13/5/2020	116,636	0.00%
Mondi Finance plc	€100,000	1.50%	15/4/2024	116,411	0.00%
Annington Finance No 4 plc	£100,000	0.00%	10/1/2023	116,293	0.00%
Diageo Finance plc	€100,000	1.13%	20/5/2019	116,138	0.00%
BP Capital Markets plc	€100,000	1.11%	16/2/2023	116,127	0.00%
Santander UK plc	€100,000	0.88%	25/11/2020	116,005	0.00%
Santander UK plc	€100,000	0.88%	13/1/2020	115,891	0.00%
Nationwide Building Society	€100,000	0.38%	30/7/2020	115,454	0.00%
BP Capital Markets plc	€100,000	1.57%	16/2/2027	115,392	0.00%
FCE Bank plc	€100,000	1.13%	10/2/2022	115,012	0.00%
Nationwide Building Society	€100,000	0.13%	25/1/2021	114,305	0.00%
Unilever NV	€100,000	0.00%	29/4/2020	113,758	0.00%
Unilever NV	€100,000	0.50%	29/4/2024	112,035	0.00%
Heathrow Funding Ltd.	€100,000	1.50%	11/2/2030	111,817	0.00%
LCR Finance plc	£50,000	5.10%	7/3/2051	111,182	0.00%
Nationwide Building Society	$100,000	6.25%	25/2/2020	109,338	0.00%
Nats En Route plc	£71,533	5.25%	31/3/2026	108,993	0.00%
HSBC Holdings plc	$100,000	5.10%	5/4/2021	108,575	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Prudential plc	£62,000	5.88%	11/5/2029	107,425	0.00%
Vodafone Group plc	$100,000	4.38%	16/3/2021	106,690	0.00%
United Utilities plc	$100,000	5.38%	1/2/2019	103,988	0.00%
WPP Finance 2010	$100,000	3.63%	7/9/2022	103,583	0.00%
WPP Finance 2010	$100,000	3.75%	19/9/2024	102,678	0.00%
Trinity Acquisition plc	$100,000	3.50%	15/9/2021	102,173	0.00%
AstraZeneca plc	$100,000	4.00%	18/9/2042	101,081	0.00%
BP Capital Markets plc	$100,000	2.75%	10/5/2023	99,578	0.00%
Eastern Power Networks plc	£50,000	6.25%	12/11/2036	97,923	0.00%
GlaxoSmithKline Capital plc	£50,000	5.25%	10/4/2042	93,668	0.00%
Network Rail Infrastructure Finance plc	£50,000	4.75%	29/11/2035	91,983	0.00%
Southern Water Services Finance Ltd.	£50,000	6.64%	31/3/2026	88,436	0.00%
Sky plc	£50,000	6.00%	21/5/2027	84,329	0.00%
LCR Finance plc	£50,000	4.50%	7/12/2028	83,771	0.00%
Broadgate Financing plc	£50,000	5.00%	5/10/2031	79,884	0.00%
Network Rail Infrastructure Finance plc	£50,000	4.75%	22/1/2024	79,596	0.00%
Centrica plc	£50,000	6.38%	10/3/2022	79,119	0.00%
Standard Life plc^	£50,000	6.75%	12/7/2165	76,297	0.00%
Great Rolling Stock Co., Ltd.	£50,000	6.25%	27/7/2020	74,028	0.00%
Broadgate Financing plc	£48,000	5.10%	5/4/2033	73,798	0.00%
Mitchells & Butlers Finance plc	£47,751	5.57%	15/12/2030	72,733	0.00%
Trinity Acquisition plc	$70,000	4.40%	15/3/2026	71,466	0.00%
Aviva plc^	£50,000	6.88%	21/5/2166	71,325	0.00%
GlaxoSmithKline Capital plc	€50,000	4.00%	16/6/2025	70,095	0.00%
Nationwide Building Society	€50,000	6.75%	22/7/2020	67,533	0.00%
Bank of Scotland plc	€50,000	4.50%	13/7/2021	66,960	0.00%
Lloyds Bank plc	€50,000	6.50%	24/3/2020	66,174	0.00%
Telereal Securitisation plc	£41,966	5.55%	10/12/2031	66,117	0.00%
HSBC Bank plc	€50,000	4.00%	15/1/2021	64,630	0.00%
BAT International Finance plc	€50,000	4.00%	7/7/2020	63,331	0.00%
Mead Johnson Nutrition Co.	$50,000	5.90%	1/11/2039	62,547	0.00%
Barclays Bank plc	€50,000	4.00%	7/10/2019	62,415	0.00%
Santander UK Group Holdings plc	$50,000	4.75%	15/9/2025	51,641	0.00%
Delphi Automotive plc	$50,000	4.40%	1/10/2046	50,142	0.00%
Niagara Mohawk Power Corp.	$50,000	2.72%	28/11/2022	49,959	0.00%
Lloyds Bank plc	$25,000	6.50%	14/9/2020	27,787	0.00%
				358,530,451	**4.39%**
United States 39.31% (2016: 39.88%)					
US Treasury Note[1]	$55,300,000	1.38%	30/9/2020	54,876,612	0.67%
US Treasury Note[1]	$51,355,000	1.63%	15/3/2020	51,515,484	0.63%
US Treasury Note[1]	$50,880,000	1.00%	15/11/2019	50,339,400	0.62%
US Treasury Note[1]	$33,780,000	2.00%	30/4/2024	33,516,094	0.41%
US Treasury Note[1]	$28,830,000	1.00%	15/3/2019	28,654,316	0.35%
US Treasury Note[1]	$26,327,000	2.25%	31/12/2023	26,582,043	0.33%
US Treasury Note[1]	$22,571,000	1.38%	15/2/2020	22,500,466	0.28%
Federal National Mortgage Association	$21,231,090	3.00%	1/11/2046	21,208,265	0.26%
US Treasury Note[1]	$20,660,000	1.50%	15/4/2020	20,643,860	0.25%
US Treasury Note	$20,220,000	1.25%	31/12/2018	20,188,406	0.25%
US Treasury Note[1]	$18,872,000	1.50%	31/5/2020	18,845,462	0.23%
US Treasury Bond[1]	$13,675,000	5.38%	15/2/2031	18,388,602	0.23%
US Treasury Note	$18,175,000	2.13%	31/3/2024	18,180,680	0.22%
US Treasury Note	$17,200,000	3.13%	15/5/2019	17,750,937	0.22%
US Treasury Note	$17,700,000	1.00%	15/10/2019	17,531,298	0.22%
US Treasury Note	$17,370,000	1.25%	31/10/2021	16,965,606	0.21%
Federal National Mortgage Association	$16,475,000	3.50%	1/7/2047	16,920,983	0.21%
US Treasury Bond	$15,920,000	3.00%	15/2/2047	16,452,325	0.20%
US Treasury Bond	$14,227,500	3.63%	15/8/2043	16,388,302	0.20%
US Treasury Note	$15,150,000	1.38%	31/1/2020	15,107,391	0.19%
US Treasury Note	$15,000,000	1.25%	31/10/2019	14,939,063	0.18%
US Treasury Note	$15,000,000	0.75%	15/7/2019	14,807,813	0.18%
US Treasury Bond	$12,323,000	3.63%	15/2/2044	14,215,736	0.18%
US Treasury Bond	$15,207,000	2.50%	15/2/2045	14,213,793	0.18%
US Treasury Note[1]	$14,400,000	1.13%	30/9/2021	14,008,500	0.17%
US Treasury Note[1]	$12,200,000	3.63%	15/2/2020	12,863,375	0.16%
US Treasury Bond	$10,400,000	8.75%	15/8/2020	12,655,500	0.16%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
US Treasury Bond	$10,000,000	6.25%	15/8/2023	12,437,500	0.15%
US Treasury Bond	$12,200,000	2.88%	15/5/2043	12,333,438	0.15%
US Treasury Note	$12,450,000	1.75%	15/5/2023	12,261,305	0.15%
US Treasury Note	$11,600,000	3.63%	15/8/2019	12,136,500	0.15%
US Treasury Note	$11,900,000	1.63%	31/8/2019	11,952,063	0.15%
Government National Mortgage Association	$11,803,898	3.00%	20/8/2046	11,931,520	0.15%
US Treasury Note	$12,100,000	1.38%	30/6/2023	11,646,250	0.14%
US Treasury Note	$11,050,000	3.13%	15/5/2021	11,621,493	0.14%
US Treasury Note	$11,646,000	1.25%	30/4/2019	11,618,704	0.14%
US Treasury Note	$11,703,000	1.13%	31/8/2021	11,395,796	0.14%
US Treasury Bond	$11,305,000	2.75%	15/11/2042	11,186,650	0.14%
US Treasury Bond	$10,958,000	2.88%	15/8/2045	11,036,761	0.14%
Federal National Mortgage Association	$10,455,000	4.00%	1/7/2047	10,990,410	0.14%
Federal Home Loan Mortgage Corp.	$10,545,000	3.50%	1/7/2046	10,833,058	0.13%
US Treasury Note	$10,755,000	1.88%	31/8/2022	10,733,154	0.13%
US Treasury Note	$10,700,000	1.50%	31/1/2019	10,721,734	0.13%
US Treasury Bond	$11,870,000	2.25%	15/8/2046	10,471,566	0.13%
Federal National Mortgage Association	$10,030,000	3.00%	1/7/2046	10,016,478	0.12%
US Treasury Note	$9,650,000	2.50%	15/8/2023	9,901,805	0.12%
US Treasury Note	$9,866,000	1.25%	31/10/2018	9,855,209	0.12%
Federal Home Loan Mortgage Corp.	$9,325,000	4.00%	1/7/2047	9,807,021	0.12%
US Treasury Note	$9,850,000	1.38%	31/10/2020	9,769,969	0.12%
Government National Mortgage Association	$9,215,000	4.00%	1/7/2047	9,696,627	0.12%
US Treasury Note	$9,000,000	2.75%	15/11/2023	9,365,625	0.12%
Federal National Mortgage Association	$8,990,000	3.00%	1/7/2032	9,226,690	0.11%
US Treasury Note	$9,234,000	0.75%	15/2/2019	9,144,546	0.11%
US Treasury Bond[1]	$6,589,000	5.00%	15/5/2037	9,051,639	0.11%
US Treasury Note	$8,850,000	1.63%	31/10/2023	8,617,688	0.11%
US Treasury Note	$8,540,000	1.50%	15/6/2020	8,527,991	0.11%
US Treasury Note	$8,300,000	2.00%	28/2/2021	8,392,079	0.10%
Federal Home Loan Mortgage Corp.	$8,400,000	3.00%	1/7/2047	8,381,625	0.10%
US Treasury Note	$8,400,000	0.88%	15/10/2018	8,351,438	0.10%
US Treasury Note	$8,325,600	1.75%	30/11/2021	8,303,486	0.10%
US Treasury Note[1]	$7,941,000	2.75%	15/2/2024	8,259,880	0.10%
US Treasury Bond	$6,350,000	4.38%	15/5/2041	8,149,828	0.10%
US Treasury Bond	$7,870,000	3.00%	15/5/2045	8,123,316	0.10%
Federal Home Loan Mortgage Corp.	$8,137,709	3.00%	1/1/2047	8,121,423	0.10%
US Treasury Note	$7,738,000	1.13%	15/1/2019	7,710,191	0.10%
US Treasury Note	$7,450,000	2.25%	31/1/2024	7,518,680	0.09%
US Treasury Note	$7,500,000	1.75%	31/1/2023	7,406,250	0.09%
US Treasury Note[1]	$7,199,000	2.50%	15/5/2024	7,373,351	0.09%
US Treasury Bond	$6,125,000	3.88%	15/8/2040	7,298,320	0.09%
US Treasury Note	$7,149,000	0.88%	15/5/2019	7,083,095	0.09%
US Treasury Note	$7,005,000	1.88%	28/2/2022	7,013,756	0.09%
Federal Home Loan Mortgage Corp.	$6,997,041	3.00%	1/12/2046	6,983,039	0.09%
Government National Mortgage Association	$6,701,925	3.50%	20/7/2046	6,945,361	0.09%
US Treasury Bond	$6,676,000	3.00%	15/11/2045	6,887,755	0.09%
US Treasury Bond	$5,096,000	6.88%	15/8/2025	6,881,989	0.09%
US Treasury Note	$7,000,000	1.63%	31/5/2023	6,843,593	0.09%
US Treasury Note	$6,716,000	0.88%	15/6/2019	6,650,939	0.08%
US Treasury Note	$6,600,000	1.50%	31/5/2019	6,615,469	0.08%
US Treasury Note	$6,587,000	1.50%	31/12/2018	6,601,409	0.08%
US Treasury Note	$6,540,000	2.13%	29/2/2024	6,546,131	0.08%
Federal National Mortgage Association	$6,364,617	3.50%	1/11/2045	6,537,605	0.08%
US Treasury Bond	$5,000,000	7.63%	15/11/2022	6,443,750	0.08%
US Treasury Bond	$5,035,000	7.13%	15/2/2023	6,411,758	0.08%
US Treasury Bond	$4,937,000	4.25%	15/11/2040	6,210,592	0.08%
US Treasury Note	$6,095,000	2.13%	31/12/2021	6,173,092	0.08%
Federal Home Loan Mortgage Corp.	$5,741,182	4.00%	1/1/2046	6,040,928	0.08%
US Treasury Note	$5,900,000	2.13%	31/8/2020	5,994,031	0.07%
US Treasury Bond	$5,066,000	3.75%	15/11/2043	5,962,049	0.07%
US Treasury Note	$6,000,000	0.88%	15/9/2019	5,929,687	0.07%
US Treasury Note	$5,850,000	1.50%	31/8/2018	5,861,883	0.07%
US Treasury Note	$5,895,000	1.25%	31/1/2020	5,858,156	0.07%
US Treasury Bond	$4,425,000	4.63%	15/2/2040	5,841,000	0.07%
US Treasury Bond	$5,109,000	8.13%	15/8/2019	5,823,462	0.07%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
US Treasury Note	$5,765,000	1.88%	31/3/2022	5,767,703	0.07%
US Treasury Bond	$4,500,000	4.38%	15/5/2040	5,749,453	0.07%
US Treasury Note	$5,800,000	2.00%	15/2/2025	5,719,344	0.07%
US Treasury Bond	$4,825,000	3.75%	15/8/2041	5,655,805	0.07%
US Treasury Note	$5,500,000	1.50%	28/2/2019	5,512,031	0.07%
US Treasury Note	$5,420,000	1.88%	31/1/2022	5,426,775	0.07%
US Treasury Note	$5,425,000	1.38%	28/2/2019	5,425,847	0.07%
US Treasury Bond	$4,050,000	4.75%	15/2/2037	5,401,688	0.07%
Federal Home Loan Mortgage Corp.	$5,399,987	3.00%	1/9/2045	5,397,544	0.07%
US Treasury Note	$5,509,000	1.63%	30/4/2023	5,390,212	0.07%
US Treasury Note	$5,423,000	0.75%	15/8/2019	5,349,281	0.07%
US Treasury Note	$5,359,000	0.75%	31/7/2018	5,328,019	0.07%
US Treasury Note	$5,315,000	1.13%	31/1/2019	5,295,899	0.07%
US Treasury Note	$5,227,000	1.38%	30/9/2018	5,230,267	0.07%
US Treasury Bond	$3,865,000	4.75%	15/2/2041	5,209,899	0.07%
US Treasury Bond	$5,022,000	3.00%	15/11/2044	5,189,923	0.06%
US Treasury Note	$5,360,000	1.38%	30/9/2023	5,143,087	0.06%
Government National Mortgage Association	$4,955,000	3.50%	1/7/2047	5,132,490	0.06%
US Treasury Note	$4,850,000	3.50%	15/5/2020	5,115,992	0.06%
US Treasury Note	$5,075,000	1.38%	15/1/2020	5,062,313	0.06%
Government National Mortgage Association	$4,849,263	3.50%	20/5/2046	5,023,144	0.06%
US Treasury Note	$4,935,000	1.63%	31/12/2019	4,953,506	0.06%
US Treasury Note	$5,065,000	1.13%	30/6/2021	4,943,123	0.06%
US Treasury Note	$4,924,000	1.25%	15/11/2018	4,917,845	0.06%
US Treasury Note	$4,875,000	2.00%	30/11/2022	4,884,902	0.06%
US Treasury Note	$5,000,000	1.50%	28/2/2023	4,866,406	0.06%
US Treasury Note	$4,898,000	1.63%	15/8/2022	4,831,418	0.06%
US Treasury Note	$4,753,000	1.38%	15/12/2019	4,742,603	0.06%
US Treasury Note	$4,723,000	1.25%	15/12/2018	4,716,359	0.06%
Government National Mortgage Association	$4,535,000	3.50%	1/7/2047	4,697,268	0.06%
Federal Home Loan Mortgage Corp.	$4,528,699	3.50%	1/12/2044	4,657,105	0.06%
US Treasury Bond	$3,600,000	4.50%	15/2/2036	4,653,000	0.06%
US Treasury Bond	$4,950,000	2.50%	15/5/2046	4,614,328	0.06%
Government National Mortgage Association	$4,555,000	3.00%	1/7/2047	4,600,906	0.06%
Government National Mortgage Association	$4,462,842	3.00%	20/12/2046	4,511,175	0.06%
Federal National Mortgage Association	$4,389,687	2.50%	1/11/2031	4,411,246	0.06%
US Treasury Note	$4,384,000	1.75%	31/10/2018	4,408,660	0.06%
US Treasury Note	$4,289,000	1.75%	31/3/2022	4,266,215	0.05%
US Treasury Note	$4,325,000	1.63%	15/11/2022	4,252,016	0.05%
US Treasury Note[1]	$4,250,000	2.00%	15/2/2023	4,251,328	0.05%
US Treasury Note	$4,247,000	1.38%	30/4/2020	4,227,756	0.05%
US Treasury Note	$4,239,000	1.00%	15/9/2018	4,223,104	0.05%
US Treasury Note	$4,145,000	2.13%	15/8/2021	4,202,641	0.05%
US Treasury Bond	$3,956,000	3.13%	15/2/2042	4,193,978	0.05%
US Treasury Note	$4,225,000	1.13%	31/12/2019	4,189,352	0.05%
Federal National Mortgage Association	$4,159,963	2.50%	1/12/2031	4,180,404	0.05%
US Treasury Note	$4,275,000	1.50%	31/3/2023	4,156,770	0.05%
US Treasury Bond	$2,900,000	6.25%	15/5/2030	4,135,219	0.05%
US Treasury Bond	$3,200,000	5.25%	15/11/2028	4,121,000	0.05%
US Treasury Note	$4,000,000	2.25%	30/4/2021	4,077,500	0.05%
US Treasury Note	$3,915,000	2.63%	15/11/2020	4,039,791	0.05%
US Treasury Note	$4,000,000	2.13%	31/12/2022	4,031,250	0.05%
Federal Home Loan Mortgage Corp.	$3,745,000	4.50%	1/7/2047	4,011,878	0.05%
Citigroup, Inc.	$4,000,000	2.05%	7/12/2018	4,005,848	0.05%
US Treasury Bond	$3,779,000	3.13%	15/11/2041	4,005,740	0.05%
US Treasury Bond	$3,100,000	4.38%	15/2/2038	3,954,438	0.05%
Federal National Mortgage Association	$3,625,000	4.50%	1/7/2047	3,888,520	0.05%
US Treasury Note	$3,856,000	1.63%	30/4/2019	3,872,870	0.05%
US Treasury Note	$3,827,000	2.00%	31/5/2021	3,865,270	0.05%
Federal National Mortgage Association	$3,830,000	2.50%	1/7/2032	3,849,898	0.05%
US Treasury Note	$4,000,000	1.25%	31/7/2023	3,818,125	0.05%
US Treasury Note	$3,825,000	1.25%	31/5/2019	3,816,035	0.05%
US Treasury Note	$3,800,000	1.63%	30/6/2020	3,806,531	0.05%
US Treasury Note	$3,750,000	2.13%	30/9/2021	3,800,977	0.05%
US Treasury Note	$3,821,000	1.25%	31/3/2021	3,757,117	0.05%
US Treasury Note	$3,700,000	2.13%	30/6/2022	3,739,890	0.05%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
US Treasury Note	$3,600,000	2.00%	31/8/2021	3,630,938	0.05%
Government National Mortgage Association	$3,496,041	3.50%	20/6/2046	3,621,482	0.05%
US Treasury Bond	$3,400,000	3.13%	15/2/2043	3,597,094	0.05%
US Treasury Note	$3,575,000	1.75%	30/9/2022	3,542,043	0.04%
US Treasury Note	$3,347,000	3.38%	15/11/2019	3,496,569	0.04%
Federal National Mortgage Association	$3,500,000	1.13%	20/7/2018	3,494,424	0.04%
US Treasury Note	$3,500,000	1.88%	31/10/2022	3,486,875	0.04%
Federal Home Loan Mortgage Corp.	$3,458,306	2.50%	1/12/2031	3,476,358	0.04%
US Treasury Note[1]	$3,358,000	1.38%	31/3/2020	3,344,883	0.04%
US Treasury Bond	$2,425,000	5.50%	15/8/2028	3,171,445	0.04%
US Treasury Note	$3,059,000	2.63%	15/8/2020	3,154,594	0.04%
Goldman Sachs Group, Inc.	$2,800,000	5.75%	24/1/2022	3,145,814	0.04%
US Treasury Note	$3,113,800	1.75%	31/12/2020	3,122,558	0.04%
US Treasury Bond	$2,904,000	3.13%	15/8/2044	3,072,341	0.04%
US Treasury Note[1]	$3,135,000	1.13%	28/2/2021	3,071,320	0.04%
US Treasury Note	$3,000,000	2.25%	31/7/2021	3,057,188	0.04%
US Treasury Bond	$2,425,000	7.25%	15/8/2022	3,052,848	0.04%
US Treasury Note	$3,000,000	2.00%	31/7/2022	3,013,594	0.04%
American Express Credit Corp.	$3,000,000	3.30%	3/5/2027	3,004,881	0.04%
US Treasury Note	$3,025,000	0.88%	15/4/2019	2,998,531	0.04%
Federal Home Loan Banks	$3,000,000	1.38%	28/5/2019	2,997,135	0.04%
Federal Home Loan Banks	$3,000,000	1.25%	16/1/2019	2,993,379	0.04%
Morgan Stanley	$3,000,000	2.63%	17/11/2021	2,992,335	0.04%
US Treasury Bond	$2,700,000	3.38%	15/5/2044	2,986,875	0.04%
Federal Home Loan Mortgage Corp.	$3,000,000	1.13%	15/4/2019	2,984,685	0.04%
Government National Mortgage Association	$2,830,904	3.50%	20/3/2045	2,938,425	0.04%
Government National Mortgage Association	$2,901,623	3.00%	20/1/2047	2,932,916	0.04%
US Treasury Note	$2,925,000	1.88%	31/5/2022	2,924,543	0.04%
US Treasury Note	$2,892,000	0.75%	30/9/2018	2,871,666	0.04%
Government National Mortgage Association	$2,816,871	3.00%	20/9/2046	2,847,338	0.04%
US Treasury Note	$2,775,000	2.25%	31/3/2021	2,829,633	0.04%
Anheuser-Busch InBev Finance, Inc.	$2,495,000	4.90%	1/2/2046	2,827,988	0.04%
US Treasury Note	$2,845,000	0.75%	31/10/2018	2,823,218	0.04%
Federal National Mortgage Association	$2,739,171	3.50%	1/8/2045	2,813,621	0.04%
US Treasury Bond	$2,200,000	4.38%	15/11/2039	2,807,063	0.04%
Bank of America Corp.	$2,700,000	3.88%	1/8/2025	2,789,770	0.04%
US Treasury Note	$2,760,000	1.25%	30/6/2019	2,752,669	0.03%
Morgan Stanley	$2,700,000	2.65%	27/1/2020	2,725,418	0.03%
Government National Mortgage Association	$2,579,946	3.50%	20/7/2045	2,678,238	0.03%
US Treasury Bond	$2,700,000	2.75%	15/8/2042	2,673,844	0.03%
Anheuser-Busch InBev Finance, Inc.	$2,610,000	2.65%	1/2/2021	2,644,841	0.03%
US Treasury Note	$2,630,000	1.63%	31/7/2020	2,633,288	0.03%
JPMorgan Chase & Co.	$2,605,000	3.30%	1/4/2026	2,585,337	0.03%
US Treasury Bond	$1,975,000	4.50%	15/8/2039	2,561,328	0.03%
Hewlett Packard Enterprise Co.	$2,475,000	3.60%	15/10/2020	2,551,792	0.03%
Bank of America Corp.	$2,500,000	3.30%	11/1/2023	2,548,432	0.03%
Government National Mortgage Association	$2,517,790	3.00%	20/10/2046	2,545,031	0.03%
US Treasury Note	$2,499,000	2.38%	30/6/2018	2,525,552	0.03%
Federal National Mortgage Association	$2,439,654	3.50%	1/7/2043	2,518,087	0.03%
PNC Bank NA	$2,500,000	1.80%	5/11/2018	2,503,103	0.03%
Federal Home Loan Banks	$2,500,000	1.88%	29/11/2021	2,502,787	0.03%
US Treasury Bond	$2,650,000	2.50%	15/2/2046	2,471,125	0.03%
Federal National Mortgage Association	$2,215,560	5.50%	1/6/2038	2,465,510	0.03%
US Treasury Note	$2,282,000	3.63%	15/2/2021	2,437,105	0.03%
US Treasury Note	$2,457,000	2.00%	31/5/2024	2,436,269	0.03%
Federal Home Loan Mortgage Corp.	$2,500,000	1.13%	12/8/2021	2,429,730	0.03%
US Treasury Note	$2,425,000	1.13%	31/5/2019	2,413,633	0.03%
US Treasury Note	$2,400,000	1.50%	30/11/2019	2,402,250	0.03%
AT&T, Inc.	£1,900,000	3.55%	14/9/2037	2,397,770	0.03%
Federal National Mortgage Association	$2,253,572	4.00%	1/10/2045	2,369,910	0.03%
Apple, Inc.	$2,100,000	4.65%	23/2/2046	2,345,836	0.03%
Federal Home Loan Mortgage Corp.	$2,267,055	3.50%	1/9/2043	2,343,265	0.03%
Goldman Sachs Group, Inc.	€2,000,000	1.38%	15/5/2024	2,299,299	0.03%
Tyson Foods, Inc.	$2,125,000	4.50%	15/6/2022	2,296,889	0.03%
US Treasury Bond	$2,020,000	3.50%	15/2/2039	2,285,125	0.03%
Medtronic, Inc.	$2,081,000	4.38%	15/3/2035	2,278,460	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
JPMorgan Chase & Co.	$2,115,000	6.30%	23/4/2019	2,276,064	0.03%
Government National Mortgage Association	$2,249,603	3.00%	20/10/2045	2,273,861	0.03%
Burlington Northern Santa Fe LLC	$2,225,000	3.25%	15/6/2027	2,272,208	0.03%
Wells Fargo & Co.	$2,250,000	2.55%	7/12/2020	2,268,459	0.03%
US Treasury Bond	$1,625,000	6.13%	15/8/2029	2,264,844	0.03%
US Treasury Bond	$1,799,000	4.25%	15/5/2039	2,256,621	0.03%
Citigroup, Inc.	$2,100,000	4.50%	14/1/2022	2,252,760	0.03%
Government National Mortgage Association	$2,145,431	3.50%	20/10/2042	2,234,371	0.03%
Federal National Mortgage Association	$2,199,142	2.50%	1/4/2028	2,232,017	0.03%
Federal National Mortgage Association	$2,138,226	3.50%	1/4/2042	2,209,511	0.03%
Morgan Stanley	$2,100,000	4.00%	23/7/2025	2,192,524	0.03%
US Treasury Note	$2,200,000	1.00%	15/8/2018	2,192,438	0.03%
Citigroup, Inc.	$2,100,000	4.45%	29/9/2027	2,176,780	0.03%
Sabine Pass Liquefaction LLC	$2,150,000	4.20%	15/3/2028	2,171,500	0.03%
US Treasury Note[1]	$2,175,000	1.75%	30/4/2022	2,162,086	0.03%
Goldman Sachs Group, Inc.	$2,125,000	3.50%	23/1/2025	2,140,406	0.03%
US Treasury Bond	$2,050,000	3.00%	15/5/2042	2,125,594	0.03%
US Treasury Note	$2,200,000	1.38%	31/8/2023	2,113,031	0.03%
US Treasury Note[1]	$2,105,000	1.63%	30/11/2020	2,103,684	0.03%
GE Capital International Funding Co. Unlimited Co.	$1,933,000	4.42%	15/11/2035	2,100,023	0.03%
Government National Mortgage Association	$2,003,885	3.50%	20/9/2045	2,080,263	0.03%
Anheuser-Busch InBev Finance, Inc.	$2,000,000	3.65%	1/2/2026	2,060,876	0.03%
US Bancorp	€1,819,000	0.85%	7/6/2024	2,054,675	0.03%
US Treasury Bond	$1,829,000	8.88%	15/2/2019	2,050,195	0.03%
Bank of America Corp.	$2,000,000	2.65%	1/4/2019	2,020,858	0.03%
Microsoft Corp.	$2,000,000	2.38%	12/2/2022	2,011,860	0.03%
US Treasury Note	$2,000,000	1.38%	31/12/2018	2,000,625	0.03%
JPMorgan Chase & Co.	$2,000,000	3.13%	23/1/2025	1,985,996	0.03%
Federal Home Loan Mortgage Corp.	$1,932,106	3.50%	1/12/2045	1,985,251	0.03%
Federal National Mortgage Association	$2,000,000	1.00%	28/8/2019	1,980,328	0.03%
Wells Fargo & Co.	£1,500,000	2.13%	20/12/2023	1,980,112	0.03%
Federal Home Loan Banks	$1,975,000	1.38%	15/11/2019	1,969,014	0.03%
Government National Mortgage Association	$1,889,867	3.50%	20/4/2045	1,961,639	0.03%
Government National Mortgage Association	$1,887,222	3.50%	20/5/2045	1,958,943	0.03%
Government National Mortgage Association	$1,924,755	3.00%	20/7/2043	1,952,690	0.03%
Bank of America Corp.^	€1,700,000	0.74%	7/2/2022	1,945,118	0.03%
US Treasury Note	$1,946,000	1.25%	31/3/2019	1,941,743	0.03%
Federal National Mortgage Association	$2,025,000	1.88%	24/9/2026	1,922,869	0.02%
CF Industries, Inc.	$1,900,000	3.40%	1/12/2021	1,914,022	0.02%
Johnson & Johnson	$1,900,000	2.25%	3/3/2022	1,911,014	0.02%
Anheuser-Busch InBev Finance, Inc.	$1,900,000	1.90%	1/2/2019	1,903,338	0.02%
Government National Mortgage Association	$1,827,128	3.50%	20/6/2042	1,902,808	0.02%
Federal National Mortgage Association	$1,897,000	1.50%	28/2/2020	1,893,117	0.02%
US Treasury Note	$1,900,000	1.25%	29/2/2020	1,887,531	0.02%
Intel Corp.	$1,800,000	3.30%	1/10/2021	1,879,006	0.02%
Allergan Funding SCS	$1,810,000	3.80%	15/3/2025	1,869,277	0.02%
Government National Mortgage Association	$1,835,858	3.00%	20/12/2042	1,867,027	0.02%
Government National Mortgage Association	$1,831,335	3.00%	20/9/2042	1,862,426	0.02%
US Treasury Note	$1,836,000	1.63%	31/7/2019	1,844,319	0.02%
General Electric Co.	$1,422,000	5.88%	14/1/2038	1,844,079	0.02%
Government National Mortgage Association	$1,812,638	3.00%	20/1/2043	1,843,418	0.02%
Morgan Stanley	€1,598,000	1.00%	2/12/2022	1,833,502	0.02%
Basin Electric Power Cooperative	$1,750,000	4.75%	26/4/2047	1,826,503	0.02%
US Treasury Bond	$1,400,000	4.50%	15/5/2038	1,814,531	0.02%
US Treasury Note	$1,811,000	1.38%	29/2/2020	1,804,775	0.02%
Federal National Mortgage Association	$1,731,766	3.00%	1/9/2032	1,764,142	0.02%
Energy Transfer LP	$1,750,000	4.05%	15/3/2025	1,753,346	0.02%
Shire Acquisitions Investments Ireland DAC	$1,775,000	2.88%	23/9/2023	1,753,173	0.02%
Federal National Mortgage Association	$1,600,000	5.00%	1/7/2047	1,747,750	0.02%
Federal Home Loan Mortgage Corp.	$1,200,000	6.75%	15/3/2031	1,736,176	0.02%
US Treasury Note	$1,704,000	2.13%	31/1/2021	1,730,093	0.02%
US Treasury Note	$1,700,000	1.63%	31/3/2019	1,707,703	0.02%
Verizon Communications, Inc.	$1,650,000	3.45%	15/3/2021	1,705,595	0.02%
US Treasury Note	$1,719,000	0.88%	31/7/2019	1,700,736	0.02%
US Treasury Note	$1,702,000	0.63%	30/6/2018	1,691,363	0.02%
Goldman Sachs Group, Inc.	$1,675,000	3.00%	26/4/2022	1,687,892	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Capital One Financial Corp.	$1,675,000	3.05%	9/3/2022	1,686,087	0.02%
Government National Mortgage Association	$1,616,800	3.50%	20/3/2046	1,674,708	0.02%
Federal Home Loan Mortgage Corp.	$1,539,167	5.00%	1/8/2044	1,673,726	0.02%
JPMorgan Chase & Co.	€1,500,000	0.63%	25/1/2024	1,669,758	0.02%
Federal Home Loan Mortgage Corp.	$1,611,512	3.50%	1/1/2044	1,666,697	0.02%
Government National Mortgage Association	$1,599,825	3.50%	20/7/2042	1,666,092	0.02%
Procter & Gamble Co.	£1,300,000	1.38%	3/5/2025	1,665,393	0.02%
Federal National Mortgage Association	$1,616,274	3.00%	1/1/2027	1,665,181	0.02%
Government National Mortgage Association	$1,596,809	3.50%	20/7/2043	1,659,552	0.02%
Government National Mortgage Association	$1,569,378	4.00%	20/10/2043	1,658,307	0.02%
Applied Materials, Inc.	$1,550,000	3.90%	1/10/2025	1,649,897	0.02%
Federal Home Loan Mortgage Corp.	$1,640,000	2.50%	1/7/2032	1,647,431	0.02%
Federal National Mortgage Association	$1,575,000	3.50%	1/7/2032	1,638,738	0.02%
Federal Home Loan Mortgage Corp.	$1,624,312	2.50%	1/12/2030	1,632,554	0.02%
Federal Home Loan Mortgage Corp.	$1,600,000	2.38%	13/1/2022	1,631,536	0.02%
Government National Mortgage Association	$1,564,118	3.50%	20/12/2044	1,623,500	0.02%
Government National Mortgage Association	$1,549,277	3.50%	20/1/2043	1,613,541	0.02%
Bank of America Corp.	$1,600,000	2.63%	19/10/2020	1,613,358	0.02%
Goldman Sachs Group, Inc.	AU($)2,000,000	5.00%	21/8/2019	1,602,133	0.02%
Federal Home Loan Mortgage Corp.	$1,560,000	3.00%	1/7/2032	1,601,925	0.02%
AT&T, Inc.	$1,500,000	4.60%	15/2/2021	1,599,540	0.02%
Government National Mortgage Association	$1,581,696	3.00%	20/7/2045	1,598,761	0.02%
Government National Mortgage Association	$1,580,309	3.00%	20/6/2046	1,597,394	0.02%
Morgan Stanley	$1,600,000	2.75%	19/5/2022	1,595,845	0.02%
Kinder Morgan, Inc.	$1,525,000	4.30%	1/6/2025	1,581,847	0.02%
Government National Mortgage Association	$1,499,993	4.00%	20/12/2045	1,578,634	0.02%
Schlumberger Investment SA	$1,525,000	3.30%	14/9/2021	1,573,381	0.02%
US Treasury Note	$1,562,000	1.63%	30/6/2019	1,569,078	0.02%
Duke Energy Corp.	$1,600,000	1.80%	1/9/2021	1,559,338	0.02%
JPMorgan Chase & Co.	$1,550,000	2.55%	1/3/2021	1,555,520	0.02%
Goldman Sachs Group, Inc.	$1,500,000	4.25%	21/10/2025	1,544,308	0.02%
Government National Mortgage Association	$1,483,622	3.50%	20/1/2046	1,536,790	0.02%
Government National Mortgage Association	$1,475,001	3.50%	20/5/2043	1,532,970	0.02%
Federal Home Loan Mortgage Corp.	$1,509,424	2.50%	1/5/2028	1,532,009	0.02%
Wells Fargo & Co.^	$1,500,000	3.58%	22/5/2028	1,515,344	0.02%
Federal National Mortgage Association	$1,521,000	1.13%	14/12/2018	1,515,336	0.02%
Federal National Mortgage Association	$1,428,348	4.00%	1/12/2041	1,509,855	0.02%
Government National Mortgage Association	$1,456,885	3.50%	20/2/2046	1,509,090	0.02%
PNC Bank NA	$1,500,000	2.63%	17/2/2022	1,508,948	0.02%
Branch Banking & Trust Co.	$1,500,000	2.10%	15/1/2020	1,504,819	0.02%
US Treasury Note	$1,500,000	1.50%	31/3/2019	1,503,750	0.02%
Citibank Credit Card Issuance Trust	$1,500,000	1.92%	7/4/2022	1,501,972	0.02%
Southwestern Electric Power Co.	$1,500,000	3.90%	1/4/2045	1,501,863	0.02%
DDR Corp.	$1,500,000	4.70%	1/6/2027	1,501,080	0.02%
Federal National Mortgage Association	$1,500,000	1.50%	30/11/2020	1,490,155	0.02%
Verizon Communications, Inc.	$1,375,000	5.25%	16/3/2037	1,483,838	0.02%
Praxair, Inc.	$1,500,000	2.20%	15/8/2022	1,481,486	0.02%
US Treasury Note[1]	$1,495,000	1.38%	31/1/2021	1,479,116	0.02%
Apollo Management Holdings LP	$1,425,000	4.40%	27/5/2026	1,478,038	0.02%
Bank of America Corp.	$1,455,000	4.00%	22/1/2025	1,477,720	0.02%
General Electric Co.	€1,300,000	0.38%	17/5/2022	1,473,731	0.02%
US Treasury Bond	$1,086,000	6.13%	15/11/2027	1,466,779	0.02%
Monsanto Co.	$1,450,000	2.75%	15/7/2021	1,463,328	0.02%
US Treasury Bond	$1,054,000	7.63%	15/2/2025	1,461,108	0.02%
Federal Home Loan Banks	$1,500,000	1.13%	14/7/2021	1,459,753	0.02%
Federal Home Loan Mortgage Corp.	$1,371,849	4.00%	1/12/2045	1,457,611	0.02%
Federal National Mortgage Association	$1,427,391	3.00%	1/12/2036	1,450,609	0.02%
Dell International LLC/EMC Corp.	$1,375,000	4.42%	15/6/2021	1,449,550	0.02%
Bank of America Corp.	£1,000,000	5.50%	4/12/2019	1,432,022	0.02%
Newell Brands, Inc.	$1,350,000	4.20%	1/4/2026	1,432,014	0.02%
US Treasury Note	$1,425,000	2.13%	30/11/2023	1,429,453	0.02%
Government National Mortgage Association	$1,331,258	4.50%	20/8/2041	1,428,976	0.02%
GE Capital International Funding Co. Unlimited Co.	$1,412,000	2.34%	15/11/2020	1,423,975	0.02%
US Treasury Note	$1,427,000	1.00%	30/6/2019	1,416,298	0.02%
McKesson Corp.	$1,405,000	2.28%	15/3/2019	1,412,855	0.02%
Government National Mortgage Association	$1,340,034	4.00%	20/2/2041	1,410,326	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Morgan Stanley	$1,400,000	2.50%	24/1/2019	1,409,884	0.02%
Federal National Mortgage Association	$1,370,302	3.50%	1/9/2045	1,409,679	0.02%
Cisco Systems, Inc.	$1,400,000	2.20%	28/2/2021	1,407,083	0.02%
Verizon Communications, Inc.	$1,480,000	4.52%	15/9/2048	1,406,287	0.02%
Federal National Mortgage Association	$1,292,076	4.50%	1/5/2041	1,389,964	0.02%
US Treasury Note	$1,396,000	0.75%	31/8/2018	1,387,057	0.02%
Fidelity National Information Services, Inc.	$1,400,000	2.25%	15/8/2021	1,384,866	0.02%
Government National Mortgage Association	$1,328,455	3.50%	20/8/2044	1,380,378	0.02%
US Treasury Bond	$1,067,000	5.25%	15/2/2029	1,378,264	0.02%
US Treasury Note	$1,449,000	1.63%	15/2/2026	1,377,003	0.02%
Morgan Stanley	$1,325,000	4.35%	8/9/2026	1,375,714	0.02%
Medtronic, Inc.	$1,350,000	2.50%	15/3/2020	1,369,553	0.02%
Federal Home Loan Mortgage Corp.	$1,300,000	3.41%	25/12/2026	1,358,994	0.02%
Verizon Communications, Inc.	$1,325,000	3.65%	14/9/2018	1,354,222	0.02%
Apple, Inc.	€1,200,000	1.38%	24/5/2029	1,348,970	0.02%
Anheuser-Busch InBev Worldwide, Inc.	$1,350,000	2.50%	15/7/2022	1,348,199	0.02%
State of Illinois	$1,440,000	5.10%	1/6/2033	1,347,667	0.02%
Apple, Inc.	¥150,000,000	0.35%	10/6/2020	1,343,147	0.02%
Federal Home Loan Mortgage Corp.	$1,287,543	3.50%	1/10/2045	1,330,902	0.02%
JPMorgan Chase & Co.	$1,327,000	2.25%	23/1/2020	1,329,975	0.02%
Federal Home Loan Mortgage Corp.	$1,289,722	3.50%	1/4/2045	1,325,515	0.02%
Hewlett Packard Enterprise Co.	$1,250,000	4.40%	15/10/2022	1,324,819	0.02%
Government National Mortgage Association	$1,253,519	4.00%	20/3/2045	1,323,978	0.02%
Government National Mortgage Association	$1,250,268	4.00%	20/8/2045	1,317,396	0.02%
Bank of America Corp.	£1,000,000	2.30%	25/7/2025	1,308,449	0.02%
Government National Mortgage Association	$1,278,108	3.00%	20/1/2046	1,291,906	0.02%
AT&T, Inc.	$1,375,000	4.35%	15/6/2045	1,277,840	0.02%
Federal Home Loan Mortgage Corp.	$1,238,033	3.50%	1/6/2046	1,272,093	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	$1,175,000	4.91%	23/7/2025	1,269,580	0.02%
US Treasury Note	$1,229,000	3.75%	15/11/2018	1,268,751	0.02%
Federal National Mortgage Association	$1,225,262	3.50%	1/2/2041	1,266,926	0.02%
Comcast Corp.	$1,250,000	3.00%	1/2/2024	1,266,250	0.02%
Federal National Mortgage Association	$1,197,058	4.00%	1/2/2041	1,265,394	0.02%
Amgen, Inc.	$1,220,000	4.40%	1/5/2045	1,259,272	0.02%
Bank of America Corp.	$1,255,000	2.63%	19/4/2021	1,258,035	0.02%
Government National Mortgage Association	$1,163,140	4.50%	20/4/2041	1,248,457	0.02%
Verizon Communications, Inc.	$1,238,000	2.95%	15/3/2022	1,244,834	0.02%
Pfizer, Inc.	€1,100,000	0.25%	6/3/2022	1,243,734	0.02%
Federal Home Loan Mortgage Corp.	$1,167,641	4.00%	1/7/2044	1,240,567	0.02%
Federal National Mortgage Association	$1,232,293	3.00%	1/5/2043	1,238,022	0.02%
Federal Home Loan Mortgage Corp.	$1,244,000	1.38%	20/4/2020	1,236,066	0.02%
Verizon Communications, Inc.	$1,231,000	4.86%	21/8/2046	1,232,773	0.02%
Omnicom Group, Inc.	$1,200,000	3.65%	1/11/2024	1,227,062	0.02%
Ford Motor Credit Co. LLC	$1,200,000	3.34%	18/3/2021	1,222,975	0.02%
Government National Mortgage Association	$1,169,021	3.50%	20/6/2045	1,213,457	0.02%
Verizon Communications, Inc.	$1,150,000	4.15%	15/3/2024	1,209,621	0.02%
Federal Home Loan Mortgage Corp.	$1,190,381	2.50%	1/7/2028	1,208,195	0.02%
AbbVie, Inc.	$1,175,000	3.20%	6/11/2022	1,203,481	0.02%
Wal-Mart Stores, Inc.	$1,150,000	3.30%	22/4/2024	1,200,532	0.02%
Morgan Stanley	$1,150,000	3.88%	29/4/2024	1,194,991	0.02%
Government National Mortgage Association	$1,149,212	3.50%	20/4/2043	1,194,340	0.02%
PNC Bank NA	$1,180,000	2.40%	18/10/2019	1,190,082	0.02%
Government National Mortgage Association	$1,130,000	4.00%	1/7/2047	1,188,795	0.02%
Federal National Mortgage Association	$1,169,827	2.50%	1/3/2027	1,187,304	0.02%
Federal National Mortgage Association	$1,178,047	2.50%	1/11/2031	1,183,835	0.02%
General Motors Financial Co., Inc.	$1,125,000	4.20%	1/3/2021	1,178,161	0.02%
Government National Mortgage Association	$1,108,669	4.00%	20/10/2044	1,170,928	0.02%
Federal Home Loan Mortgage Corp.	$1,135,778	3.50%	1/1/2042	1,170,816	0.02%
Federal National Mortgage Association	$1,200,000	2.13%	24/4/2026	1,169,239	0.02%
Qwest Corp.	$1,175,000	6.88%	15/9/2033	1,169,125	0.02%
JPMorgan Chase & Co.	$1,170,000	1.85%	22/3/2019	1,168,526	0.02%
JPMorgan Chase & Co.	$1,150,000	3.38%	1/5/2023	1,165,643	0.02%
Reliance Standard Life Global Funding II	$1,150,000	3.05%	20/1/2021	1,160,064	0.02%
Goldman Sachs Group, Inc.	$1,050,000	4.80%	8/7/2044	1,159,787	0.02%
Government National Mortgage Association	$1,139,869	3.00%	20/4/2043	1,156,414	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Wells Fargo Commercial Mortgage Trust 2015	$1,100,000	3.79%	15/9/2048	1,155,429	0.02%
Federal Home Loan Mortgage Corp.	$1,122,734	3.50%	1/3/2046	1,153,787	0.02%
Berkshire Hathaway, Inc.	€1,000,000	0.50%	13/3/2020	1,150,912	0.02%
Verizon Communications, Inc.	$1,161,000	5.01%	21/8/2054	1,145,443	0.02%
Federal National Mortgage Association	$1,114,652	3.50%	1/5/2047	1,145,071	0.02%
FirstEnergy Transmission LLC	$1,000,000	5.45%	15/7/2044	1,143,853	0.02%
Procter & Gamble Co.	£900,000	1.80%	3/5/2029	1,143,278	0.02%
JPMorgan Chase & Co.^	€1,000,000	1.64%	18/5/2028	1,137,699	0.02%
Federal Home Loan Mortgage Corp.	$1,074,009	4.00%	1/9/2040	1,137,032	0.02%
Wells Fargo & Co.	€1,000,000	1.38%	26/10/2026	1,129,462	0.02%
Federal Home Loan Mortgage Corp.	$1,091,797	3.50%	1/3/2046	1,128,588	0.02%
Government National Mortgage Association	$1,114,334	3.00%	15/12/2045	1,127,444	0.02%
AT&T, Inc.	€1,000,000	2.35%	4/9/2029	1,126,076	0.02%
American Express Co.	$1,100,000	3.63%	5/12/2024	1,125,492	0.02%
Federal Home Loan Mortgage Corp.	$1,106,021	2.50%	1/8/2027	1,122,569	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	$1,050,000	4.46%	23/7/2022	1,119,541	0.01%
Federal National Mortgage Association	$1,101,827	2.50%	1/7/2028	1,118,301	0.01%
General Electric Co.	€1,000,000	2.13%	17/5/2037	1,116,365	0.01%
Wells Fargo & Co.	$1,075,000	4.10%	3/6/2026	1,108,989	0.01%
Federal Home Loan Mortgage Corp.	$1,065,000	3.50%	1/7/2032	1,108,432	0.01%
Federal National Mortgage Association	$1,103,750	3.00%	1/9/2042	1,106,663	0.01%
Federal National Mortgage Association	$1,100,000	1.75%	12/9/2019	1,106,477	0.01%
AbbVie, Inc.	$1,100,000	2.00%	6/11/2018	1,104,530	0.01%
Dell International LLC/EMC Corp.	$1,000,000	6.02%	15/6/2026	1,101,509	0.01%
Government National Mortgage Association	$1,039,909	4.00%	20/12/2044	1,098,296	0.01%
Liberty Mutual Group, Inc.	$1,000,000	4.95%	1/5/2022	1,097,287	0.01%
US Treasury Note	$1,094,000	1.88%	30/11/2021	1,096,735	0.01%
Baxter International, Inc.	€964,000	1.30%	30/5/2025	1,095,576	0.01%
Federal National Mortgage Association	$1,051,635	3.50%	1/2/2026	1,094,673	0.01%
Government National Mortgage Association	$1,019,025	4.50%	20/7/2041	1,093,817	0.01%
Ford Motor Credit Co. LLC	AU($)1,400,000	4.05%	10/12/2018	1,092,026	0.01%
HCP, Inc.	$1,000,000	5.38%	1/2/2021	1,091,195	0.01%
Activision Blizzard, Inc.	$1,100,000	2.30%	15/9/2021	1,090,483	0.01%
Federal National Mortgage Association	$1,061,060	3.50%	1/1/2046	1,090,086	0.01%
Discovery Communications LLC	$1,025,000	4.90%	11/3/2026	1,085,087	0.01%
AT&T, Inc.	$1,100,000	3.40%	15/5/2025	1,081,315	0.01%
ONEOK Partners LP	$1,000,000	5.00%	15/9/2023	1,080,084	0.01%
US Treasury Note	$1,067,000	2.00%	30/11/2020	1,079,337	0.01%
Government National Mortgage Association	$1,038,552	3.50%	20/9/2046	1,075,654	0.01%
Government National Mortgage Association	$1,030,206	3.50%	20/10/2044	1,070,428	0.01%
Phillips 66	$1,000,000	4.88%	15/11/2044	1,069,714	0.01%
UnitedHealth Group, Inc.	$1,000,000	4.25%	15/4/2047	1,068,145	0.01%
GS Mortgage Securities Trust 2014	$1,000,000	3.93%	10/9/2047	1,063,000	0.01%
Government National Mortgage Association	$1,025,804	3.50%	20/10/2045	1,062,553	0.01%
NBCUniversal Media LLC	$1,000,000	4.45%	15/1/2043	1,057,944	0.01%
Federal National Mortgage Association	$1,054,447	3.00%	1/7/2046	1,053,314	0.01%
Wells Fargo Commercial Mortgage Trust 2014	$1,000,000	3.82%	15/8/2050	1,053,240	0.01%
Federal Home Loan Mortgage Corp.	$1,016,132	3.50%	1/1/2045	1,050,310	0.01%
Government National Mortgage Association	$1,035,076	3.00%	15/8/2045	1,048,169	0.01%
Bank of America Corp.	$1,000,000	4.00%	1/4/2024	1,046,849	0.01%
Metropolitan Life Global Funding I	$1,050,000	2.00%	14/4/2020	1,046,363	0.01%
Time Warner Cable LLC	$1,000,000	4.13%	15/2/2021	1,046,258	0.01%
Government National Mortgage Association	$1,031,802	3.00%	20/12/2044	1,042,941	0.01%
Progressive Corp.	$1,000,000	4.13%	15/4/2047	1,042,548	0.01%
Caterpillar, Inc.	$1,000,000	3.40%	15/5/2024	1,041,616	0.01%
Goldman Sachs Group, Inc.	$1,000,000	3.85%	8/7/2024	1,037,948	0.01%
Federal National Mortgage Association	$1,038,024	3.00%	1/8/2046	1,036,908	0.01%
Federal National Mortgage Association	$1,005,328	3.50%	1/11/2042	1,036,720	0.01%
Federal National Mortgage Association	$978,448	4.00%	1/7/2040	1,035,484	0.01%
Johnson & Johnson	$1,000,000	2.95%	1/9/2020	1,034,627	0.01%
Wells Fargo Commercial Mortgage Trust 2017	$1,011,000	3.45%	15/7/2050	1,034,314	0.01%
Federal Home Loan Mortgage Corp.^	$1,000,000	3.22%	25/3/2027	1,030,590	0.01%
Morgan Stanley Capital I Trust 2017	$1,000,000	3.53%	15/6/2050	1,030,590	0.01%
Federal Home Loan Mortgage Corp.	$1,000,000	3.00%	25/1/2024	1,029,302	0.01%
Dow Chemical Co.	$1,000,000	3.50%	1/10/2024	1,028,326	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
US Treasury Note	$1,015,000	2.00%	31/7/2020	1,027,529	0.01%
Federal National Mortgage Association	$1,021,939	3.00%	1/4/2043	1,026,698	0.01%
Synchrony Financial	$1,000,000	3.75%	15/8/2021	1,024,207	0.01%
Tennessee Valley Authority	$1,000,000	2.88%	1/2/2027	1,023,145	0.01%
UBS Commercial Mortgage Trust 2017	$1,000,000	3.46%	15/6/2050	1,023,050	0.01%
Teachers Insurance & Annuity Association of America	$1,000,000	4.27%	15/5/2047	1,020,083	0.01%
CSAIL 2017-C8 Commercial Mortgage Trust	$1,000,000	3.39%	15/6/2050	1,018,880	0.01%
General Electric Co.	$744,000	6.75%	15/3/2032	1,018,799	0.01%
Apple, Inc.	$1,000,000	2.70%	13/5/2022	1,018,327	0.01%
Verizon Communications, Inc.	$1,010,000	5.01%	15/4/2049	1,017,757	0.01%
Constellation Brands, Inc.	$1,000,000	3.70%	6/12/2026	1,017,500	0.01%
United Airlines 2016-1 Class AA Pass Through Trust	$1,025,000	3.10%	7/7/2028	1,017,313	0.01%
Southern California Edison Co.	$800,000	6.00%	15/1/2034	1,015,375	0.01%
US Treasury Note	$1,000,000	2.38%	15/8/2024	1,015,156	0.01%
Tennessee Valley Authority	$700,000	7.13%	1/5/2030	1,014,876	0.01%
Visa, Inc.	$1,000,000	3.15%	14/12/2025	1,013,327	0.01%
General Electric Co.	€900,000	1.50%	17/5/2029	1,013,315	0.01%
Verizon Communications, Inc.	$1,000,000	3.13%	16/3/2022	1,012,929	0.01%
Williams Partners LP	$1,000,000	3.90%	15/1/2025	1,011,048	0.01%
CBS Corp.	$1,000,000	3.50%	15/1/2025	1,007,899	0.01%
UBS-Barclays Commercial Mortgage Trust 2012	$1,000,000	2.85%	10/12/2045	1,007,370	0.01%
Government National Mortgage Association	$952,728	4.00%	20/1/2045	1,006,217	0.01%
CVS Health Corp.	$1,000,000	2.25%	5/12/2018	1,006,168	0.01%
Wells Fargo & Co.	$1,000,000	2.13%	22/4/2019	1,005,797	0.01%
Citigroup, Inc.	$1,000,000	2.45%	10/1/2020	1,004,883	0.01%
Morgan Stanley	$1,000,000	3.63%	20/1/2027	1,003,588	0.01%
Federal National Mortgage Association	$1,000,000	2.00%	5/1/2022	1,003,507	0.01%
Microsoft Corp.	$1,000,000	1.85%	6/2/2020	1,001,640	0.01%
Mercedes-Benz Auto Lease Trust 2017	$1,000,000	1.79%	15/4/2020	1,001,583	0.01%
AmeriCredit Automobile Receivables Trust 2017	$1,000,000	1.98%	20/12/2021	1,001,562	0.01%
Federal National Mortgage Association	$1,000,000	1.63%	21/1/2020	1,001,395	0.01%
TTX Co.	$1,000,000	2.25%	1/2/2019	1,000,827	0.01%
Discover Card Execution Note Trust	$1,000,000	1.64%	15/7/2021	1,000,792	0.01%
Capital One NA	$1,000,000	2.35%	31/1/2020	1,000,699	0.01%
Federal Home Loan Mortgage Corp.	$1,000,000	1.50%	17/1/2020	998,291	0.01%
Walt Disney Co.	$1,000,000	1.80%	5/6/2020	997,487	0.01%
Ford Motor Credit Co. LLC	$1,000,000	3.66%	8/9/2024	996,457	0.01%
Federal National Mortgage Association	$1,000,000	1.88%	5/4/2022	996,222	0.01%
Synchrony Financial	$975,000	4.50%	23/7/2025	996,108	0.01%
Goldman Sachs Group, Inc.^	$1,000,000	2.91%	5/6/2023	995,945	0.01%
Devon Energy Corp.	$1,000,000	3.25%	15/5/2022	994,709	0.01%
Federal Home Loan Banks	$1,000,000	0.88%	1/10/2018	994,085	0.01%
Federal Home Loan Banks	$1,000,000	0.63%	7/8/2018	992,734	0.01%
Federal Home Loan Mortgage Corp.	$963,953	3.00%	1/12/2026	990,031	0.01%
Federal Home Loan Banks	$1,000,000	1.00%	26/9/2019	989,596	0.01%
Bank of New York Mellon Corp.	$1,000,000	2.05%	3/5/2021	989,542	0.01%
Principal Financial Group, Inc.	$1,000,000	3.10%	15/11/2026	989,538	0.01%
Federal National Mortgage Association	$1,000,000	1.00%	24/10/2019	989,015	0.01%
Goldman Sachs Group, Inc.	$1,000,000	2.35%	15/11/2021	988,240	0.01%
Federal National Mortgage Association	$986,420	3.00%	1/10/2046	985,360	0.01%
Federal National Mortgage Association	$952,949	3.00%	1/12/2026	981,781	0.01%
Microsoft Corp.	$903,000	4.25%	6/2/2047	981,159	0.01%
Government National Mortgage Association	$908,380	5.00%	20/9/2039	979,058	0.01%
Federal National Mortgage Association^	$1,000,000	2.68%	25/12/2026	978,780	0.01%
Marathon Oil Corp.	$1,000,000	3.85%	1/6/2025	977,500	0.01%
US Treasury Note	$975,000	1.50%	31/10/2019	976,371	0.01%
Government National Mortgage Association	$922,944	4.00%	20/12/2040	975,355	0.01%
Federal Home Loan Mortgage Corp.	$947,218	3.00%	1/8/2029	972,678	0.01%
US Treasury Note	$976,000	1.75%	31/5/2022	970,205	0.01%
Microsoft Corp.	$900,000	4.10%	6/2/2037	967,780	0.01%
Federal National Mortgage Association	$951,887	3.00%	1/10/2036	967,362	0.01%
Federal Home Loan Mortgage Corp.	$954,007	3.00%	1/2/2037	966,862	0.01%
JPMorgan Chase & Co.	$1,000,000	2.95%	1/10/2026	965,317	0.01%
International Paper Co.	$1,000,000	3.00%	15/2/2027	962,637	0.01%
AutoZone, Inc.	$925,000	3.70%	15/4/2022	961,167	0.01%
Government National Mortgage Association	$883,862	4.50%	20/8/2040	959,923	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Government National Mortgage Association	$926,214	3.50%	20/3/2046	959,388	0.01%
Altria Group, Inc.	$800,000	5.38%	31/1/2044	957,820	0.01%
HP, Inc.	$890,000	4.65%	9/12/2021	957,739	0.01%
JPMorgan Chase & Co.	€750,000	3.88%	23/9/2020	954,991	0.01%
State of California	$625,000	7.63%	1/3/2040	952,225	0.01%
Broadcom Corp./Broadcom Cayman Finance Ltd.	$925,000	3.88%	15/1/2027	950,437	0.01%
Federal Home Loan Mortgage Corp.	$924,640	3.50%	1/4/2043	950,291	0.01%
Federal Home Loan Mortgage Corp.	$956,000	1.38%	1/5/2020	949,839	0.01%
Progressive Corp.	$900,000	3.75%	23/8/2021	949,728	0.01%
Government National Mortgage Association	$911,594	3.50%	20/9/2042	949,393	0.01%
MetLife Global Funding I	£733,000	1.13%	15/12/2021	947,274	0.01%
Government National Mortgage Association	$906,321	3.50%	20/5/2042	943,855	0.01%
Tyco Electronics Group SA	$875,000	4.88%	15/1/2021	942,293	0.01%
Government National Mortgage Association	$906,051	3.50%	20/8/2045	940,574	0.01%
Jefferies Group LLC	$900,000	4.85%	15/1/2027	939,766	0.01%
Government National Mortgage Association	$875,000	4.50%	1/7/2047	937,515	0.01%
S&P Global, Inc.	$975,000	2.95%	22/1/2027	935,622	0.01%
Federal Home Loan Mortgage Corp.	$921,538	3.00%	1/7/2035	934,508	0.01%
Boston Scientific Corp.	$925,000	2.65%	1/10/2018	932,566	0.01%
Prudential Financial, Inc.	$850,000	4.60%	15/5/2044	931,620	0.01%
Federal National Mortgage Association	$851,025	5.00%	1/10/2041	931,478	0.01%
Visa, Inc.	$850,000	4.30%	14/12/2045	930,938	0.01%
Coca-Cola Co.	$925,000	1.65%	1/11/2018	927,939	0.01%
Total System Services, Inc.	$850,000	4.80%	1/4/2026	923,830	0.01%
Federal Home Loan Mortgage Corp.	$897,963	3.00%	1/5/2027	922,249	0.01%
Government National Mortgage Association	$882,801	3.50%	20/2/2045	916,326	0.01%
Government National Mortgage Association	$884,238	3.50%	20/11/2046	915,870	0.01%
ConocoPhillips	$700,000	6.50%	1/2/2039	914,773	0.01%
State of California	$625,000	7.30%	1/10/2039	913,944	0.01%
Federal National Mortgage Association	$910,664	3.00%	1/11/2042	913,068	0.01%
Federal Home Loan Mortgage Corp.	$887,330	3.50%	1/3/2046	911,873	0.01%
Goldman Sachs Group, Inc.	$700,000	6.75%	1/10/2037	909,660	0.01%
Federal Home Loan Mortgage Corp.	$908,904	3.00%	1/7/2043	909,054	0.01%
Amgen, Inc.	$856,000	4.66%	15/6/2051	907,637	0.01%
US Treasury Note	$896,000	2.00%	30/9/2020	906,780	0.01%
US Treasury Note	$900,000	1.75%	30/9/2019	906,469	0.01%
Apple, Inc.	$900,000	2.25%	23/2/2021	905,679	0.01%
Omnicom Group, Inc.	$900,000	3.60%	15/4/2026	905,351	0.01%
American International Group, Inc.	€800,000	1.88%	21/6/2027	902,733	0.01%
US Treasury Note	$896,000	2.00%	15/2/2022	902,720	0.01%
International Business Machines Corp.	€800,000	1.50%	23/5/2029	902,189	0.01%
Federal National Mortgage Association	$836,602	4.50%	1/12/2039	901,049	0.01%
Federal Home Loan Mortgage Corp.	$873,724	3.50%	1/11/2044	898,500	0.01%
Coca-Cola Co.	€800,000	0.50%	8/3/2024	895,067	0.01%
Oracle Corp.	$900,000	1.90%	15/9/2021	891,432	0.01%
Federal Home Loan Mortgage Corp.	$867,905	3.00%	1/7/2030	891,294	0.01%
Morgan Stanley	€773,000	1.88%	27/4/2027	880,987	0.01%
Federal National Mortgage Association	$834,907	4.00%	1/9/2043	878,385	0.01%
DTE Energy Co.	$925,000	2.85%	1/10/2026	877,860	0.01%
Microsoft Corp.	$850,000	3.30%	6/2/2027	873,938	0.01%
Federal National Mortgage Association	$869,824	3.00%	1/5/2043	873,865	0.01%
Express Scripts Holding Co.	$875,000	3.00%	15/7/2023	872,204	0.01%
Oracle Corp.	$850,000	2.80%	8/7/2021	871,150	0.01%
Sabine Pass Liquefaction LLC	$800,000	5.63%	1/2/2021	871,000	0.01%
Medtronic, Inc.	$775,000	4.63%	15/3/2045	870,672	0.01%
Kraft Heinz Foods Co.	$820,000	5.00%	4/6/2042	868,007	0.01%
Government National Mortgage Association	$813,684	4.50%	20/3/2045	865,362	0.01%
US Treasury Note	$850,000	2.13%	30/6/2021	862,219	0.01%
Federal Home Loan Mortgage Corp.	$837,397	3.00%	1/11/2030	859,970	0.01%
Federal Home Loan Mortgage Corp.	$799,319	4.50%	1/9/2040	859,263	0.01%
Visa, Inc.	$850,000	2.20%	14/12/2020	856,497	0.01%
MPLX LP	$800,000	4.88%	1/12/2024	854,000	0.01%
Government National Mortgage Association	$844,752	3.00%	20/6/2045	853,859	0.01%
Federal Home Loan Mortgage Corp.	$825,185	3.50%	1/4/2042	852,938	0.01%
US Treasury Note	$849,000	1.38%	31/7/2018	849,663	0.01%
Government National Mortgage Association	$800,000	4.50%	1/7/2047	849,625	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Apple, Inc.	$825,000	2.85%	6/5/2021	848,326	0.01%
Wells Fargo & Co.	$850,000	3.90%	1/5/2045	848,191	0.01%
Danaher Corp.	$775,000	4.38%	15/9/2045	847,064	0.01%
Gilead Sciences, Inc.	$775,000	4.75%	1/3/2046	846,646	0.01%
Rochester Gas & Electric Corp.	$850,000	3.10%	1/6/2027	846,377	0.01%
Federal National Mortgage Association	$823,361	3.50%	1/10/2045	844,983	0.01%
Federal Home Loan Banks	$850,000	1.13%	21/6/2019	844,897	0.01%
Federal Home Loan Mortgage Corp.	$817,155	3.50%	1/10/2043	844,611	0.01%
Government National Mortgage Association	$765,515	5.00%	20/1/2040	842,943	0.01%
Federal Home Loan Mortgage Corp.	$829,095	2.50%	1/4/2027	841,489	0.01%
Parker-Hannifin Corp.	$800,000	3.50%	15/9/2022	840,762	0.01%
Federal National Mortgage Association	$790,502	4.00%	1/11/2043	839,708	0.01%
NBCUniversal Enterprise, Inc.	$835,000	1.97%	15/4/2019	837,727	0.01%
Microsoft Corp.	$850,000	3.70%	8/8/2046	837,693	0.01%
Government National Mortgage Association	$802,665	3.50%	20/8/2042	835,923	0.01%
Boardwalk Pipelines LP	$750,000	5.95%	1/6/2026	834,826	0.01%
PepsiCo, Inc.	$825,000	2.15%	14/10/2020	832,956	0.01%
Procter & Gamble Co.	$850,000	2.45%	3/11/2026	831,873	0.01%
Williams Partners LP	$800,000	4.00%	15/11/2021	831,822	0.01%
Microsoft Corp.	$850,000	1.55%	8/8/2021	830,841	0.01%
Abbott Laboratories	$750,000	4.90%	30/11/2046	824,347	0.01%
Federal National Mortgage Association	$797,836	3.50%	1/12/2046	819,626	0.01%
Bayer US Finance LLC	$800,000	3.38%	8/10/2024	819,398	0.01%
Philip Morris International, Inc.	$800,000	3.38%	11/8/2025	819,085	0.01%
Biogen, Inc.	$775,000	4.05%	15/9/2025	818,668	0.01%
Federal National Mortgage Association	$796,837	3.50%	1/2/2046	818,624	0.01%
Federal National Mortgage Association	$794,227	3.50%	1/7/2045	817,055	0.01%
Lockheed Martin Corp.	$775,000	4.25%	15/11/2019	816,139	0.01%
McDonald's Corp.	$800,000	2.75%	9/12/2020	815,374	0.01%
Government National Mortgage Association	$781,946	3.50%	20/12/2041	814,820	0.01%
Dell International LLC/EMC Corp.	$750,000	5.45%	15/6/2023	813,877	0.01%
Federal National Mortgage Association	$790,657	3.50%	1/4/2045	813,347	0.01%
Federal Home Loan Mortgage Corp.	$783,708	3.50%	1/1/2041	811,498	0.01%
Zimmer Biomet Holdings, Inc.	€700,000	1.41%	13/12/2022	810,574	0.01%
LC6 Commercial Mortgage Trust 2013	$800,000	2.94%	10/1/2046	809,712	0.01%
Dominion Energy Gas Holdings LLC	$800,000	2.80%	15/11/2020	808,070	0.01%
MPLX LP	$800,000	4.13%	1/3/2027	808,000	0.01%
Boeing Co.	$750,000	4.88%	15/2/2020	806,811	0.01%
Wells Fargo & Co.	$700,000	5.38%	2/11/2043	806,653	0.01%
Federal National Mortgage Association	$799,835	3.00%	1/7/2043	803,559	0.01%
John Deere Capital Corp.	$800,000	1.95%	8/1/2019	803,250	0.01%
AbbVie, Inc.	€700,000	0.38%	18/11/2019	801,912	0.01%
Federal National Mortgage Association	$729,376	5.00%	1/11/2033	801,628	0.01%
Government National Mortgage Association	$792,695	3.00%	20/11/2046	801,275	0.01%
Government National Mortgage Association	$789,508	3.00%	20/8/2043	800,970	0.01%
Union Pacific Corp.	$700,000	4.82%	1/2/2044	800,697	0.01%
US Treasury Note	$800,000	1.25%	31/1/2019	798,625	0.01%
Federal National Mortgage Association	$777,109	3.50%	1/6/2043	798,488	0.01%
Morgan Stanley	£615,000	2.63%	9/3/2027	798,241	0.01%
Old Republic International Corp.	$750,000	4.88%	1/10/2024	798,101	0.01%
Federal Home Loan Mortgage Corp.	$798,941	3.00%	1/5/2046	797,342	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	$665,000	6.48%	23/10/2045	797,192	0.01%
Federal National Mortgage Association	$765,308	3.50%	1/6/2032	795,757	0.01%
Federal National Mortgage Association	$774,673	3.00%	1/9/2030	795,465	0.01%
Government National Mortgage Association	$763,218	3.50%	20/10/2041	795,318	0.01%
Jackson National Life Global Funding	$800,000	2.50%	27/6/2022	793,392	0.01%
AT&T, Inc.	€700,000	1.80%	4/9/2026	791,647	0.01%
Southern Co.	$775,000	4.25%	1/7/2036	790,054	0.01%
CC Holdings GS V LLC/Crown Castle GS III Corp.	$750,000	3.85%	15/4/2023	787,637	0.01%
ERAC USA Finance LLC	$795,000	4.50%	15/2/2045	786,158	0.01%
Federal Home Loan Mortgage Corp.	$757,341	3.50%	1/7/2034	785,542	0.01%
Baltimore Gas & Electric Co.	$750,000	3.50%	15/11/2021	784,976	0.01%
Federal National Mortgage Association	$800,000	1.38%	7/10/2021	784,868	0.01%
Anheuser-Busch InBev Worldwide, Inc.	$735,000	4.44%	6/10/2048	783,712	0.01%
Viacom, Inc.	$750,000	4.25%	1/9/2023	781,779	0.01%

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Goldman Sachs Group, Inc.	$600,000	6.25%	1/2/2041	781,559	0.01%
US Bancorp	$775,000	2.20%	25/4/2019	781,366	0.01%
Illinois Tool Works, Inc.	$800,000	2.65%	15/11/2026	781,116	0.01%
Anadarko Petroleum Corp.	$700,000	5.55%	15/3/2026	780,578	0.01%
Wal-Mart Stores, Inc.	$550,000	6.50%	15/8/2037	779,552	0.01%
Sabine Pass Liquefaction LLC	$700,000	5.75%	15/5/2024	778,750	0.01%
Federal National Mortgage Association	$766,630	2.50%	1/8/2027	778,088	0.01%
Federal National Mortgage Association	$756,622	3.50%	1/2/2046	777,316	0.01%
Ford Motor Credit Co. LLC	$700,000	5.88%	2/8/2021	776,388	0.01%
Ford Credit Floorplan Master Owner Trust A	$775,000	2.07%	15/5/2022	775,302	0.01%
Verizon Communications, Inc.	$750,000	4.13%	16/3/2027	774,491	0.01%
United Technologies Corp.	$750,000	3.10%	1/6/2022	774,194	0.01%
JPMorgan Chase & Co.	$750,000	3.88%	10/9/2024	772,970	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	$750,000	4.65%	15/10/2025	769,115	0.01%
Exelon Corp.	$750,000	3.50%	1/6/2022	769,032	0.01%
AT&T, Inc.	$775,000	4.50%	15/5/2035	765,371	0.01%
Federal National Mortgage Association	$727,784	4.00%	1/7/2046	764,730	0.01%
Federal National Mortgage Association	$751,519	3.00%	1/1/2033	763,711	0.01%
Constellation Brands, Inc.	$700,000	4.75%	15/11/2024	763,000	0.01%
Pacific Gas & Electric Co.	$600,000	5.80%	1/3/2037	761,992	0.01%
Exelon Generation Co. LLC	$750,000	2.95%	15/1/2020	761,990	0.01%
Wells Fargo & Co.	AU($)1,000,000	3.00%	27/7/2021	759,164	0.01%
ConocoPhillips Co.	$750,000	4.15%	15/11/2034	758,098	0.01%
Federal National Mortgage Association	$704,612	4.50%	1/3/2029	757,030	0.01%
JPMorgan Chase & Co.	$750,000	2.35%	28/1/2019	755,803	0.01%
Manufacturers & Traders Trust Co.	$750,000	2.25%	25/7/2019	754,584	0.01%
Wal-Mart Stores, Inc.	$725,000	3.25%	25/10/2020	754,176	0.01%
Harley-Davidson Financial Services, Inc.	$750,000	2.40%	15/9/2019	753,267	0.01%
Home Depot, Inc.	$750,000	3.00%	1/4/2026	752,842	0.01%
Government National Mortgage Association	$711,891	4.00%	20/11/2041	752,299	0.01%
Federal National Mortgage Association	$685,536	5.00%	1/10/2035	752,089	0.01%
General Motors Financial Co., Inc.	$750,000	2.40%	9/5/2019	751,662	0.01%
Toyota Auto Receivables 2017-B Owner Trust	$750,000	1.76%	15/7/2021	750,467	0.01%
Bank of America Corp.	$750,000	2.25%	21/4/2020	749,608	0.01%
Federal National Mortgage Association	$725,910	3.50%	1/12/2044	748,731	0.01%
Puget Energy, Inc.	$750,000	3.65%	15/5/2025	747,938	0.01%
Federal Home Loan Mortgage Corp.	$744,050	2.50%	1/10/2031	747,818	0.01%
Federal National Mortgage Association	$718,257	3.50%	1/11/2025	747,672	0.01%
Federal National Mortgage Association	$703,445	4.00%	1/9/2043	747,253	0.01%
Mylan, Inc.	$750,000	3.13%	15/1/2023	747,230	0.01%
Shire Acquisitions Investments Ireland DAC	$750,000	1.90%	23/9/2019	746,027	0.01%
Apple, Inc.	$750,000	1.10%	2/8/2019	741,392	0.01%
Federal National Mortgage Association	$717,880	3.50%	1/10/2042	740,276	0.01%
Pacific Gas & Electric Co.	$700,000	3.85%	15/11/2023	739,299	0.01%
Fidelity National Information Services, Inc.	€655,000	1.10%	15/7/2024	739,194	0.01%
Cigna Corp.	$700,000	4.00%	15/2/2022	738,908	0.01%
Federal National Mortgage Association	$702,058	4.00%	1/12/2045	738,641	0.01%
FirstEnergy Corp.	$700,000	4.25%	15/3/2023	736,190	0.01%
Wal-Mart Stores, Inc.	$700,000	3.63%	8/7/2020	735,228	0.01%
Federal National Mortgage Association	$722,926	3.00%	1/6/2033	734,653	0.01%
Federal Home Loan Mortgage Corp.	$723,503	3.00%	1/11/2036	734,586	0.01%
Federal National Mortgage Association	$721,550	3.00%	1/7/2033	733,255	0.01%
Express Scripts Holding Co.	$675,000	4.75%	15/11/2021	729,829	0.01%
United Technologies Corp.	$725,000	2.80%	4/5/2024	727,671	0.01%
Pfizer, Inc.	$740,000	2.75%	3/6/2026	727,321	0.01%
Federal Home Loan Mortgage Corp.	$690,638	4.00%	1/1/2045	726,655	0.01%
Federal Home Loan Mortgage Corp.	$706,685	3.50%	1/10/2046	726,236	0.01%
AT&T, Inc.	$700,000	4.25%	1/3/2027	723,491	0.01%
Exxon Mobil Corp.	$721,000	1.91%	6/3/2020	722,359	0.01%
JPMorgan Chase & Co.	$675,000	4.35%	15/8/2021	721,355	0.01%
Kinder Morgan Energy Partners LP	$700,000	5.50%	1/3/2044	720,585	0.01%
American Tower Corp.	$725,000	3.55%	15/7/2027	718,337	0.01%
Mid-America Apartments LP	$700,000	3.75%	15/6/2024	717,634	0.01%
Duke Energy Indiana LLC	$725,000	3.75%	15/5/2046	717,103	0.01%
Molson Coors Brewing Co.	$725,000	4.20%	15/7/2046	716,313	0.01%
Federal National Mortgage Association	$676,776	4.00%	1/3/2041	715,384	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Noble Energy, Inc.	$700,000	3.90%	15/11/2024	715,258	0.01%
UnitedHealth Group, Inc.	$700,000	3.38%	15/4/2027	714,298	0.01%
Government National Mortgage Association	$662,430	4.50%	15/3/2040	714,093	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	$700,000	3.05%	9/1/2020	713,602	0.01%
Federal Home Loan Mortgage Corp.	$714,852	3.00%	1/12/2046	713,421	0.01%
Anheuser-Busch InBev Finance, Inc.	$650,000	4.70%	1/2/2036	712,592	0.01%
International Business Machines Corp.	$700,000	2.88%	9/11/2022	712,391	0.01%
Sammons Financial Group, Inc.	$700,000	4.45%	12/5/2027	712,260	0.01%
Burlington Northern Santa Fe LLC	$700,000	3.90%	1/8/2046	711,946	0.01%
Reynolds American, Inc.	$600,000	5.70%	15/8/2035	710,572	0.01%
Federal National Mortgage Association	$637,832	6.50%	1/10/2037	707,837	0.01%
Federal National Mortgage Association	$668,251	4.00%	1/11/2043	707,804	0.01%
Federal National Mortgage Association	$669,447	4.00%	1/5/2047	704,108	0.01%
Federal Home Loan Mortgage Corp.	$691,809	2.50%	1/10/2027	702,156	0.01%
Federal Home Loan Mortgage Corp.	$622,176	6.00%	1/11/2038	701,712	0.01%
Reliance Standard Life Global Funding II	$700,000	2.50%	15/1/2020	701,040	0.01%
CVS Health Corp.	$690,000	3.38%	12/8/2024	700,228	0.01%
21st Century Fox America, Inc.	$700,000	3.38%	15/11/2026	699,694	0.01%
Anheuser-Busch InBev Finance, Inc.	$680,000	3.30%	1/2/2023	699,595	0.01%
American Express Credit Account Master Trust	$700,000	1.77%	15/11/2022	698,369	0.01%
McDonald's Corp.	€600,000	1.75%	3/5/2028	698,345	0.01%
Federal Home Loan Mortgage Corp.	$687,900	3.00%	1/9/2036	698,011	0.01%
Chevron Corp.	$700,000	2.10%	16/5/2021	697,456	0.01%
ERP Operating LP	$725,000	2.85%	1/11/2026	697,288	0.01%
HSBC Bank USA NA	$500,000	7.00%	15/1/2039	696,870	0.01%
GE Capital European Funding Unlimited Co.	€600,000	0.80%	21/1/2022	694,405	0.01%
Government National Mortgage Association	$667,670	3.50%	20/7/2044	693,741	0.01%
Dell International LLC/EMC Corp.	$535,000	8.35%	15/7/2046	690,461	0.01%
Norfolk Southern Corp.	$675,000	3.00%	1/4/2022	689,717	0.01%
Crown Castle International Corp.	$650,000	4.45%	15/2/2026	689,569	0.01%
New York Life Insurance Co.	$505,000	6.75%	15/11/2039	689,459	0.01%
Southern Power Co.	€600,000	1.85%	20/6/2026	688,721	0.01%
AbbVie, Inc.	$675,000	3.60%	14/5/2025	688,417	0.01%
UnitedHealth Group, Inc.	$650,000	4.25%	15/3/2043	687,509	0.01%
US Treasury Note	$688,000	1.13%	15/6/2018	686,925	0.01%
Government National Mortgage Association	$649,253	4.00%	20/2/2045	684,722	0.01%
Altria Group, Inc.	$675,000	2.63%	14/1/2020	684,582	0.01%
Allergan Funding SCS	€600,000	0.50%	1/6/2021	682,933	0.01%
AIG Global Funding	$700,000	1.90%	6/10/2021	682,923	0.01%
Federal National Mortgage Association	$646,015	4.00%	1/2/2042	682,765	0.01%
General Motors Co.	$575,000	6.75%	1/4/2046	682,615	0.01%
Broadcom Corp./Broadcom Cayman Finance Ltd.	$675,000	3.00%	15/1/2022	681,750	0.01%
US Treasury Note	$675,000	2.00%	15/11/2021	680,590	0.01%
Amazon.com, Inc.	$675,000	2.50%	29/11/2022	680,494	0.01%
Goldman Sachs Group, Inc.	$650,000	4.00%	3/3/2024	679,346	0.01%
Columbia Property Trust Operating Partnership LP	$700,000	3.65%	15/8/2026	678,301	0.01%
Government National Mortgage Association	$652,080	3.50%	20/1/2045	676,832	0.01%
Merck & Co., Inc.	$500,000	6.50%	1/12/2033	676,001	0.01%
Sierra Pacific Power Co.	$700,000	2.60%	1/5/2026	675,253	0.01%
General Electric Co.	€600,000	0.88%	17/5/2025	674,995	0.01%
Bank of America Corp.	$700,000	3.25%	21/10/2027	674,255	0.01%
Federal National Mortgage Association	$609,722	5.50%	1/5/2034	673,345	0.01%
Federal National Mortgage Association	$624,914	4.50%	1/1/2040	673,072	0.01%
Teachers Insurance & Annuity Association of America	$600,000	4.90%	15/9/2044	672,660	0.01%
Oracle Corp.	$700,000	2.65%	15/7/2026	671,614	0.01%
Federal National Mortgage Association	$672,204	3.00%	1/2/2043	671,482	0.01%
Mylan NV	€569,000	2.25%	22/11/2024	671,356	0.01%
Government National Mortgage Association	$659,928	3.00%	20/11/2042	671,133	0.01%
Federal National Mortgage Association	$648,701	3.50%	1/3/2041	670,743	0.01%
Verizon Communications, Inc.	$675,000	4.40%	1/11/2034	669,921	0.01%
Government National Mortgage Association	$662,039	3.00%	20/3/2046	669,184	0.01%
Comcast Corp.	$500,000	6.45%	15/3/2037	665,617	0.01%
JPMorgan Chase & Co.	£500,000	1.88%	10/2/2020	665,057	0.01%
Bunge Finance Europe BV	€570,000	1.85%	16/6/2023	664,485	0.01%
General Motors Financial Co., Inc.	€600,000	0.96%	7/9/2023	661,911	0.01%
Becton Dickinson & Co.	€583,000	1.00%	15/12/2022	660,370	0.01%

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General Motors Financial Co., Inc.	$650,000	3.45%	10/4/2022	659,160	0.01%
Moody's Corp.	$650,000	2.75%	15/7/2019	658,776	0.01%
Federal National Mortgage Association	$604,089	4.50%	1/2/2045	657,387	0.01%
Federal National Mortgage Association	$639,738	3.50%	1/3/2047	657,263	0.01%
WFRBS Commercial Mortgage Trust 2012	$650,000	2.88%	15/12/2045	657,222	0.01%
Government National Mortgage Association	$621,852	4.00%	20/9/2044	656,789	0.01%
Berkshire Hathaway, Inc.	$650,000	3.13%	15/3/2026	656,649	0.01%
CenterPoint Energy Resources Corp.	$625,000	4.50%	15/1/2021	656,411	0.01%
Express Scripts Holding Co.	$650,000	3.50%	15/6/2024	655,979	0.01%
Trinity Acquisition plc	€553,000	2.13%	26/5/2022	654,793	0.01%
Federal National Mortgage Association	$650,000	1.75%	26/11/2019	653,723	0.01%
Apple, Inc.	$600,000	4.45%	6/5/2044	653,271	0.01%
Federal National Mortgage Association	$632,168	3.50%	1/8/2042	651,926	0.01%
QUALCOMM, Inc.	$650,000	3.25%	20/5/2027	651,619	0.01%
Caterpillar, Inc.	$600,000	4.30%	15/5/2044	649,948	0.01%
Federal National Mortgage Association	$624,787	3.50%	1/3/2032	649,645	0.01%
Government National Mortgage Association	$614,563	4.00%	20/7/2044	649,102	0.01%
Federal National Mortgage Association	$625,690	3.50%	1/11/2033	648,861	0.01%
State of California	$425,000	7.55%	1/4/2039	648,541	0.01%
Federal National Mortgage Association	$616,242	4.00%	1/4/2047	648,272	0.01%
Gilead Sciences, Inc.	$600,000	4.40%	1/12/2021	647,279	0.01%
Apple, Inc.	$645,000	3.85%	4/8/2046	645,843	0.01%
AT&T, Inc.	$685,000	4.50%	9/3/2048	645,604	0.01%
Enbridge Energy Partners LP	$500,000	7.38%	15/10/2045	645,572	0.01%
Travelers Cos, Inc.	$600,000	5.90%	2/6/2019	644,745	0.01%
Old Republic International Corp.	$645,000	3.88%	26/8/2026	644,231	0.01%
Federal National Mortgage Association	$597,725	4.50%	1/8/2040	643,816	0.01%
Federal National Mortgage Association	$609,616	4.00%	1/9/2043	643,066	0.01%
Berkshire Hathaway Energy Co.	$500,000	6.13%	1/4/2036	642,849	0.01%
MUFG Americas Holdings Corp.	$625,000	3.50%	18/6/2022	642,838	0.01%
Federal National Mortgage Association	$607,539	4.00%	1/12/2040	642,812	0.01%
Federal Home Loan Mortgage Corp.	$643,451	3.00%	1/9/2046	642,164	0.01%
Federal Home Loan Mortgage Corp.	$638,498	2.50%	1/10/2030	641,737	0.01%
Federal National Mortgage Association	$625,000	2.63%	6/9/2024	640,429	0.01%
AT&T, Inc.	$650,000	4.75%	15/5/2046	639,688	0.01%
Crown Castle International Corp.	$650,000	2.25%	1/9/2021	639,618	0.01%
KKR Group Finance Co. III LLC	$605,000	5.13%	1/6/2044	638,116	0.01%
Federal National Mortgage Association	$606,563	4.00%	1/2/2047	638,057	0.01%
Federal National Mortgage Association	$612,791	3.50%	1/9/2026	637,889	0.01%
Westfield America Management Ltd.	£500,000	2.63%	30/3/2029	636,771	0.01%
General Electric Co.	$586,000	6.00%	7/8/2019	636,592	0.01%
Federal National Mortgage Association	$617,790	3.00%	1/2/2027	636,301	0.01%
MetLife, Inc.	$625,000	4.13%	13/8/2042	636,053	0.01%
Home Depot, Inc.	$550,000	4.88%	15/2/2044	636,039	0.01%
AT&T, Inc.	$600,000	5.35%	1/9/2040	636,034	0.01%
UnitedHealth Group, Inc.	$600,000	4.20%	15/1/2047	634,399	0.01%
Federal National Mortgage Association	$561,737	6.00%	1/5/2038	634,344	0.01%
Federal Home Loan Mortgage Corp.	$603,161	4.00%	1/12/2045	634,063	0.01%
Microsoft Corp.	$575,000	4.50%	6/2/2057	634,031	0.01%
Bank of America Corp.	$600,000	4.13%	22/1/2024	633,614	0.01%
Enterprise Products Operating LLC	$500,000	6.88%	1/3/2033	633,503	0.01%
Federal Home Loan Mortgage Corp.	$610,668	3.50%	1/10/2035	633,088	0.01%
Federal National Mortgage Association	$612,793	3.50%	1/7/2043	632,500	0.01%
Neuberger Berman Group LLC/Neuberger Berman Finance Corp.	$650,000	4.88%	15/4/2045	631,313	0.01%
US Treasury Note	$625,000	1.88%	30/6/2020	630,762	0.01%
Sunoco Logistics Partners Operations LP	$600,000	4.40%	1/4/2021	630,359	0.01%
Government National Mortgage Association	$596,071	4.00%	20/1/2041	629,895	0.01%
United Technologies Corp.	$575,000	4.50%	1/6/2042	628,438	0.01%
Thermo Fisher Scientific, Inc.	€562,000	1.45%	16/3/2027	627,615	0.01%
Government National Mortgage Association	$577,227	4.50%	20/1/2040	626,939	0.01%
Kinder Morgan, Inc.	$625,000	5.05%	15/2/2046	626,691	0.01%
Microsoft Corp.	$625,000	3.45%	8/8/2036	626,521	0.01%
Federal National Mortgage Association	$605,775	3.50%	1/2/2041	625,995	0.01%
International Business Machines Corp.	$625,000	1.90%	27/1/2020	625,704	0.01%
Federal National Mortgage Association	$594,696	4.00%	1/5/2046	625,405	0.01%
Government National Mortgage Association	$600,239	3.50%	15/1/2042	624,653	0.01%

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Cisco Systems, Inc.	$500,000	5.50%	15/1/2040	624,172	0.01%
Federal National Mortgage Association	$613,210	2.50%	1/1/2028	622,381	0.01%
New York Life Global Funding	$650,000	2.35%	14/7/2026	621,790	0.01%
Bank of America Corp.	$600,000	4.20%	26/8/2024	621,311	0.01%
Massachusetts Mutual Life Insurance Co.	$525,000	5.38%	1/12/2041	621,060	0.01%
Federal National Mortgage Association	$558,586	5.50%	1/4/2036	620,796	0.01%
Federal National Mortgage Association	$583,757	4.00%	1/10/2044	620,727	0.01%
Federal Home Loan Mortgage Corp.	$621,472	3.00%	1/2/2046	620,228	0.01%
AT&T, Inc.	$575,000	5.45%	1/3/2047	620,120	0.01%
Federal Home Loan Mortgage Corp.^	$600,000	3.03%	25/10/2020	619,872	0.01%
New Jersey Turnpike Authority	$425,000	7.10%	1/1/2041	619,523	0.01%
AbbVie, Inc.	$600,000	4.45%	14/5/2046	617,552	0.01%
Federal National Mortgage Association	$585,344	4.00%	1/5/2042	617,012	0.01%
Morgan Stanley	$600,000	3.88%	27/1/2026	616,948	0.01%
Federal National Mortgage Association	$617,470	3.00%	1/11/2045	616,806	0.01%
UnitedHealth Group, Inc.	$600,000	3.45%	15/1/2027	616,695	0.01%
Anadarko Petroleum Corp.	$500,000	6.60%	15/3/2046	615,636	0.01%
Government National Mortgage Association	$564,478	4.50%	15/8/2039	615,400	0.01%
CBS Corp.	$650,000	2.90%	15/1/2027	615,086	0.01%
Federal Home Loan Mortgage Corp.	$583,873	4.00%	1/10/2045	614,373	0.01%
Walt Disney Co.	$600,000	3.15%	17/9/2025	610,852	0.01%
JPMorgan Chase & Co.	$600,000	3.20%	25/1/2023	610,800	0.01%
Federal Home Loan Mortgage Corp.	$590,555	3.50%	1/7/2042	610,772	0.01%
AutoNation, Inc.	$600,000	3.35%	15/1/2021	610,427	0.01%
Verizon Communications, Inc.	$550,000	5.15%	15/9/2023	609,836	0.01%
Stryker Corp.	$600,000	3.38%	1/11/2025	609,789	0.01%
PepsiCo, Inc.	$600,000	4.00%	2/5/2047	609,181	0.01%
Government National Mortgage Association	$600,404	3.00%	20/9/2043	609,127	0.01%
Citigroup, Inc.^	$600,000	3.89%	10/1/2028	608,919	0.01%
Tyson Foods, Inc.	$600,000	2.65%	15/8/2019	607,687	0.01%
Federal Home Loan Mortgage Corp.	$604,576	2.50%	1/11/2030	607,642	0.01%
Goldman Sachs Group, Inc.	$600,000	2.75%	15/9/2020	606,794	0.01%
International Business Machines Corp.	$600,000	2.50%	27/1/2022	605,462	0.01%
Dover Corp.	€500,000	2.13%	1/12/2020	603,904	0.01%
Time Warner, Inc.	$600,000	3.80%	15/2/2027	603,807	0.01%
Wal-Mart Stores, Inc.	$600,000	2.55%	11/4/2023	603,570	0.01%
Federal Home Loan Mortgage Corp.	$570,712	4.00%	1/1/2041	603,365	0.01%
Government National Mortgage Association	$581,856	3.50%	15/2/2042	603,329	0.01%
Federal National Mortgage Association^	$600,000	2.96%	25/2/2027	603,240	0.01%
AT&T, Inc.	$600,000	2.45%	30/6/2020	603,191	0.01%
John Deere Capital Corp.	$600,000	2.05%	10/3/2020	602,507	0.01%
Federal National Mortgage Association	$579,294	3.50%	1/4/2032	602,348	0.01%
Federal Home Loan Mortgage Corp.	$600,000	1.87%	25/11/2019	601,692	0.01%
AT&T, Inc.	$600,000	3.00%	15/2/2022	601,572	0.01%
GE Capital European Funding Unlimited Co.	€500,000	2.88%	18/6/2019	601,130	0.01%
Microsoft Corp.	$625,000	2.40%	8/8/2026	600,660	0.01%
Caterpillar Financial Services Corp.	$600,000	1.80%	13/11/2018	600,509	0.01%
Goldman Sachs Group, Inc.	€500,000	2.13%	30/9/2024	599,739	0.01%
Goldman Sachs Group, Inc.	€500,000	2.00%	27/7/2023	599,005	0.01%
Government National Mortgage Association	$590,287	3.00%	20/6/2043	598,853	0.01%
Federal Home Loan Mortgage Corp.	$605,000	0.88%	19/7/2019	597,948	0.01%
Federal Home Loan Mortgage Corp.	$600,000	1.25%	2/10/2019	596,883	0.01%
Air Lease Corp.	$600,000	2.63%	1/7/2022	594,626	0.01%
Government National Mortgage Association	$561,986	4.00%	20/5/2042	593,878	0.01%
Genentech, Inc.	$500,000	5.25%	15/7/2035	593,089	0.01%
Republic Services, Inc.	$550,000	5.50%	15/9/2019	589,641	0.01%
Wells Fargo & Co.	$500,000	5.38%	7/2/2035	589,530	0.01%
Southern Copper Corp.	$550,000	5.88%	23/4/2045	588,843	0.01%
Dell International LLC/EMC Corp.	$575,000	3.48%	1/6/2019	588,441	0.01%
American Transmission Systems, Inc.	$525,000	5.00%	1/9/2044	587,829	0.01%
Federal National Mortgage Association	$587,612	3.00%	1/1/2047	586,980	0.01%
Government National Mortgage Association	$563,274	3.50%	20/12/2042	586,630	0.01%
AT&T, Inc.	$550,000	5.25%	1/3/2037	586,118	0.01%
Commonwealth Edison Co.	$600,000	3.65%	15/6/2046	586,091	0.01%
Cisco Systems, Inc.	$550,000	4.45%	15/1/2020	585,614	0.01%
Energy Transfer LP	$525,000	9.00%	15/4/2019	585,161	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal Home Loan Mortgage Corp.	$576,223	3.00%	1/4/2033	585,026	0.01%
Government National Mortgage Association	$561,649	3.50%	20/3/2043	583,717	0.01%
Eastman Chemical Co.	€500,000	1.88%	23/11/2026	583,063	0.01%
Kraft Heinz Foods Co.	$575,000	2.80%	2/7/2020	583,016	0.01%
Carnival Corp.	€500,000	1.13%	6/11/2019	582,685	0.01%
Government National Mortgage Association	$550,437	4.00%	20/11/2043	581,628	0.01%
Gilead Sciences, Inc.	$600,000	2.95%	1/3/2027	581,288	0.01%
Citigroup, Inc.	$600,000	3.20%	21/10/2026	581,162	0.01%
State of California	$400,000	7.50%	1/4/2034	580,880	0.01%
Federal Home Loan Mortgage Corp.	$580,780	3.00%	1/8/2043	580,876	0.01%
Federal National Mortgage Association	$563,300	3.00%	1/5/2027	580,203	0.01%
Government National Mortgage Association	$540,448	4.50%	20/5/2041	580,112	0.01%
US Treasury Bond	$575,000	2.88%	15/11/2046	579,133	0.01%
Apache Corp.	$500,000	6.00%	15/1/2037	578,093	0.01%
Hartford Financial Services Group, Inc.	$475,000	5.95%	15/10/2036	577,495	0.01%
Goldman Sachs Group, Inc.	€500,000	0.75%	10/5/2019	577,387	0.01%
Federal Home Loan Mortgage Corp.	$576,566	3.00%	1/11/2042	577,017	0.01%
Amazon.com, Inc.	$500,000	4.80%	5/12/2034	576,243	0.01%
Government National Mortgage Association	$538,631	4.50%	20/10/2043	574,645	0.01%
Federal National Mortgage Association	$523,212	5.00%	1/2/2036	574,013	0.01%
Becton Dickinson & Co.	$567,000	2.68%	15/12/2019	573,963	0.01%
General Electric Co.	$436,000	6.15%	7/8/2037	573,734	0.01%
Entergy Louisiana LLC	$500,000	5.40%	1/11/2024	573,353	0.01%
Kroger Co.	$550,000	5.15%	1/8/2043	573,217	0.01%
Federal National Mortgage Association	$537,763	4.00%	1/10/2030	572,716	0.01%
US Treasury Note	$575,000	1.75%	15/5/2022	571,766	0.01%
PepsiCo, Inc.	$600,000	2.38%	6/10/2026	571,291	0.01%
Verizon Communications, Inc.	€488,000	2.63%	1/12/2031	570,726	0.01%
Pacific Gas & Electric Co.	$500,000	4.75%	15/2/2044	569,750	0.01%
Allergan Funding SCS	€500,000	2.13%	1/6/2029	569,590	0.01%
Medtronic, Inc.	$550,000	3.15%	15/3/2022	569,219	0.01%
Ford Motor Co.	$450,000	7.45%	16/7/2031	568,581	0.01%
Parker-Hannifin Corp.	€500,000	1.13%	1/3/2025	568,192	0.01%
McKesson Corp.	€500,000	0.63%	17/8/2021	568,149	0.01%
Federal National Mortgage Association	$540,116	4.00%	1/11/2044	568,094	0.01%
AT&T, Inc.	€500,000	1.05%	4/9/2023	567,783	0.01%
Federal National Mortgage Association	$527,200	4.50%	1/6/2041	567,677	0.01%
Federal National Mortgage Association	$536,526	4.00%	1/2/2041	567,153	0.01%
Citigroup, Inc.	$500,000	5.30%	6/5/2044	566,806	0.01%
Federal National Mortgage Association	$550,615	3.50%	1/9/2045	565,591	0.01%
Coca-Cola Co.	€500,000	0.00%	9/3/2021	564,844	0.01%
Burlington Northern Santa Fe LLC	$500,000	4.70%	1/9/2045	564,050	0.01%
Celgene Corp.	$500,000	5.00%	15/8/2045	563,611	0.01%
American Tower Corp.	$500,000	5.90%	1/11/2021	562,228	0.01%
Federal National Mortgage Association	$546,901	3.50%	1/3/2042	561,929	0.01%
Sunoco Logistics Partners Operations LP	$500,000	5.95%	1/12/2025	561,763	0.01%
Pfizer, Inc.	€500,000	1.00%	6/3/2027	561,668	0.01%
Abbott Laboratories	$550,000	3.75%	30/11/2026	561,356	0.01%
Federal National Mortgage Association	$538,642	3.50%	1/1/2026	560,710	0.01%
Dow Chemical Co.	$500,000	8.55%	15/5/2019	560,550	0.01%
Citigroup, Inc.	€500,000	0.75%	26/10/2023	560,081	0.01%
CVS Health Corp.	$550,000	2.80%	20/7/2020	559,990	0.01%
Wal-Mart Stores, Inc.	£300,000	5.63%	27/3/2034	559,346	0.01%
Ford Motor Credit Co. LLC	$550,000	3.20%	15/1/2021	559,240	0.01%
Philip Morris International, Inc.	$500,000	4.88%	15/11/2043	558,397	0.01%
WestRock MWV LLC	$400,000	7.95%	15/2/2031	558,338	0.01%
Abbott Laboratories	$550,000	3.25%	15/4/2023	558,149	0.01%
AbbVie, Inc.	$524,000	4.70%	14/5/2045	557,607	0.01%
ConocoPhillips Co.	$500,000	4.95%	15/3/2026	557,469	0.01%
Federal National Mortgage Association	$549,216	2.50%	1/10/2027	557,429	0.01%
Comcast Corp.	$550,000	3.30%	1/2/2027	557,209	0.01%
BlackRock, Inc.	$550,000	3.20%	15/3/2027	555,937	0.01%
Aflac, Inc.	$550,000	2.40%	16/3/2020	555,607	0.01%
Federal National Mortgage Association	$546,966	3.00%	1/12/2035	555,495	0.01%
Wal-Mart Stores, Inc.	$500,000	4.30%	22/4/2044	555,021	0.01%
Lincoln National Corp.	$450,000	6.30%	9/10/2037	554,672	0.01%

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Wm Wrigley Jr Co.	$550,000	2.40%	21/10/2018	553,726	0.01%
Federal National Mortgage Association	$531,300	3.50%	1/12/2025	553,064	0.01%
Government National Mortgage Association	$523,874	4.00%	20/1/2044	552,925	0.01%
Home Depot, Inc.	$425,000	5.88%	16/12/2036	552,876	0.01%
HSBC USA, Inc.	$550,000	2.25%	23/6/2019	552,690	0.01%
Anadarko Petroleum Corp.	$500,000	8.70%	15/3/2019	552,364	0.01%
Regency Energy Partners LP/Regency Energy Finance Corp.	$500,000	5.88%	1/3/2022	551,875	0.01%
Federal National Mortgage Association	$534,981	3.50%	1/10/2042	551,680	0.01%
Government National Mortgage Association	$520,565	4.00%	20/8/2044	549,811	0.01%
Chubb INA Holdings, Inc.	$500,000	4.35%	3/11/2045	549,474	0.01%
Kraft Heinz Foods Co.	$575,000	3.00%	1/6/2026	549,326	0.01%
New York Life Global Funding	$550,000	1.55%	2/11/2018	549,167	0.01%
Federal Home Loan Mortgage Corp.	$538,706	3.00%	1/11/2032	548,762	0.01%
Government National Mortgage Association	$526,619	3.50%	20/3/2042	548,427	0.01%
Federal Home Loan Mortgage Corp.	$520,668	4.00%	1/5/2047	547,741	0.01%
QUALCOMM, Inc.	$550,000	2.60%	30/1/2023	547,472	0.01%
County of Clark Department of Aviation	$500,000	6.88%	1/7/2042	547,435	0.01%
US Treasury Note	$550,000	1.38%	31/5/2020	547,336	0.01%
CVS Health Corp.	$500,000	4.75%	1/12/2022	547,027	0.01%
Southern Co.	$550,000	2.95%	1/7/2023	546,503	0.01%
Federal National Mortgage Association	$531,997	3.50%	1/7/2046	546,429	0.01%
Federal National Mortgage Association	$517,503	4.00%	1/2/2046	544,442	0.01%
Time Warner Cable LLC	$425,000	7.30%	1/7/2038	543,812	0.01%
Newell Brands, Inc.	$450,000	5.50%	1/4/2046	542,593	0.01%
Federal National Mortgage Association	$542,397	3.00%	1/3/2042	542,486	0.01%
Federal National Mortgage Association	$515,555	4.00%	1/3/2047	542,347	0.01%
PartnerRe Finance B LLC	$500,000	5.50%	1/6/2020	542,337	0.01%
Federal Home Loan Mortgage Corp.	$523,424	3.50%	1/6/2045	541,037	0.01%
Federal National Mortgage Association	$518,799	3.50%	1/10/2025	540,037	0.01%
Federal Home Loan Mortgage Corp.	$512,992	3.50%	1/12/2029	539,400	0.01%
Kansas City Southern	$500,000	4.95%	15/8/2045	538,813	0.01%
Williams Partners LP	$500,000	5.25%	15/3/2020	538,012	0.01%
Time Warner, Inc.	$525,000	4.90%	15/6/2042	537,791	0.01%
Tesoro Corp.	$500,000	4.75%	15/12/2023	537,500	0.01%
Federal Home Loan Mortgage Corp.	$535,533	3.00%	1/1/2043	537,442	0.01%
General Electric Co.	$500,000	4.38%	16/9/2020	537,058	0.01%
HSBC USA, Inc.	$500,000	5.00%	27/9/2020	536,891	0.01%
Government National Mortgage Association	$502,929	4.50%	20/3/2044	536,595	0.01%
Kraft Heinz Foods Co.	$550,000	4.38%	1/6/2046	535,247	0.01%
Visa, Inc.	$525,000	2.80%	14/12/2022	534,611	0.01%
Federal Home Loan Mortgage Corp.	$535,616	3.00%	1/6/2046	534,544	0.01%
CBRE Services, Inc.	$500,000	4.88%	1/3/2026	534,375	0.01%
LYB International Finance BV	$500,000	4.88%	15/3/2044	533,645	0.01%
General Electric Co.	$525,000	2.70%	9/10/2022	533,290	0.01%
Walgreens Boots Alliance, Inc.	$500,000	4.80%	18/11/2044	533,076	0.01%
CVS Health Corp.	$550,000	2.88%	1/6/2026	532,907	0.01%
Apple, Inc.	$525,000	3.25%	23/2/2026	532,898	0.01%
Government National Mortgage Association	$527,031	3.00%	20/5/2046	532,725	0.01%
Anadarko Petroleum Corp.	$500,000	4.85%	15/3/2021	532,466	0.01%
ERP Operating LP	$500,000	4.50%	1/6/2045	531,976	0.01%
Verizon Communications, Inc.	€500,000	1.38%	2/11/2028	531,915	0.01%
US Treasury Bond	$425,000	8.13%	15/8/2021	531,781	0.01%
ConocoPhillips Co.	$500,000	4.20%	15/3/2021	531,447	0.01%
AbbVie, Inc.	$525,000	2.50%	14/5/2020	530,864	0.01%
Williams Partners LP	$500,000	5.40%	4/3/2044	530,591	0.01%
Florida Gas Transmission Co. LLC	$500,000	4.35%	15/7/2025	530,221	0.01%
Eastman Chemical Co.	$500,000	4.65%	15/10/2044	530,213	0.01%
Prudential Financial, Inc.^	$500,000	8.88%	15/6/2038	530,000	0.01%
Pfizer, Inc.	$500,000	4.00%	15/12/2036	529,776	0.01%
Federal National Mortgage Association	$515,303	3.50%	1/8/2042	529,303	0.01%
Gilead Sciences, Inc.	$500,000	4.50%	1/2/2045	529,215	0.01%
Nucor Corp.	$500,000	4.00%	1/8/2023	529,018	0.01%
Federal National Mortgage Association	$521,030	2.50%	1/11/2027	528,819	0.01%
AT&T, Inc.	$450,000	6.38%	1/3/2041	528,804	0.01%
Federal Home Loan Mortgage Corp.	$478,205	5.50%	1/1/2040	528,750	0.01%
Comcast Corp.	$475,000	4.75%	1/3/2044	528,681	0.01%

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Charter Communications Operating LLC/Charter Communications Operating Capital	$500,000	5.38%	1/5/2047	528,660	0.01%
Amgen, Inc.	$525,000	2.20%	22/5/2019	528,219	0.01%
Verizon Communications, Inc.	$561,000	4.67%	15/3/2055	527,860	0.01%
Expedia, Inc.	$500,000	7.46%	15/8/2018	527,436	0.01%
Federal National Mortgage Association	$512,412	3.50%	1/1/2045	527,114	0.01%
Chevron Corp.	$500,000	4.95%	3/3/2019	526,486	0.01%
Government National Mortgage Association	$483,063	5.00%	20/10/2039	526,122	0.01%
US Treasury Note	$525,000	1.38%	30/6/2018	525,492	0.01%
Sherwin-Williams Co.	$500,000	4.50%	1/6/2047	525,169	0.01%
Cimarex Energy Co.	$500,000	4.38%	1/6/2024	525,039	0.01%
Monsanto Co.	$500,000	4.65%	15/11/2043	524,789	0.01%
Government National Mortgage Association	$489,598	4.50%	20/2/2039	524,527	0.01%
National Rural Utilities Cooperative Finance Corp.	$525,000	1.65%	8/2/2019	523,968	0.01%
Kraft Heinz Foods Co.	$500,000	6.13%	23/8/2018	523,818	0.01%
Enterprise Products Operating LLC	$500,000	4.95%	15/10/2054	523,453	0.01%
Welltower, Inc.	$500,000	4.25%	1/4/2026	523,384	0.01%
Federal Home Loan Mortgage Corp.^	$500,000	3.28%	25/6/2025	523,070	0.01%
Microsoft Corp.	$525,000	3.75%	12/2/2045	522,982	0.01%
Williams Partners LP	$450,000	6.30%	15/4/2040	522,766	0.01%
CSX Corp.	$400,000	6.22%	30/4/2040	522,577	0.01%
JPMorgan Chase & Co.^	$500,000	4.26%	22/2/2048	522,358	0.01%
Energy Transfer LP	$490,000	6.05%	1/6/2041	521,351	0.01%
MidAmerican Energy Co.	$500,000	3.50%	15/10/2024	521,199	0.01%
Fidelity National Information Services, Inc.	$500,000	3.50%	15/4/2023	520,743	0.01%
Morgan Stanley	$500,000	4.38%	22/1/2047	520,581	0.01%
Tyson Foods, Inc.	$475,000	4.88%	15/8/2034	520,397	0.01%
Federal National Mortgage Association	$504,384	3.50%	1/9/2044	520,259	0.01%
BANK 2017	$500,000	3.63%	15/5/2050	519,745	0.01%
Wells Fargo & Co.	CA($)650,000	3.87%	21/5/2025	519,745	0.01%
Bank of America Corp.	$425,000	6.11%	29/1/2037	518,880	0.01%
Morgan Stanley Bank of America Merrill Lynch Trust 2017	$500,000	3.60%	15/5/2050	518,225	0.01%
Federal Home Loan Mortgage Corp.^	$500,000	3.06%	25/11/2023	517,700	0.01%
CD Mortgage Trust 2007	$500,000	3.75%	10/5/2050	517,425	0.01%
Kinder Morgan Energy Partners LP	$500,000	4.30%	1/5/2024	517,299	0.01%
Government National Mortgage Association	$501,137	3.00%	20/2/2027	517,131	0.01%
GE Capital International Funding Co. Unlimited Co.	$500,000	3.37%	15/11/2025	517,049	0.01%
Federal National Mortgage Association	$480,569	4.50%	1/8/2040	516,969	0.01%
CD Mortgage Trust 2007^	$500,000	3.51%	10/5/2050	516,655	0.01%
US Treasury Bond	$425,000	7.88%	15/2/2021	516,641	0.01%
Chevron Corp.	$500,000	3.19%	24/6/2023	515,997	0.01%
Comcast Corp.	$475,000	4.40%	15/8/2035	515,802	0.01%
CVS Health Corp.	$450,000	5.13%	20/7/2045	515,570	0.01%
Pacific Gas & Electric Co.	$400,000	6.05%	1/3/2034	515,343	0.01%
Federal National Mortgage Association	$515,572	3.00%	1/11/2042	515,018	0.01%
Honda Auto Receivables 2017-2 Owner Trust	$515,000	1.68%	16/8/2021	514,913	0.01%
Verizon Communications, Inc.	$531,000	4.27%	15/1/2036	514,676	0.01%
Marsh & McLennan Cos, Inc.	$500,000	3.50%	10/3/2025	514,242	0.01%
Bank of America Corp.	$500,000	4.25%	22/10/2026	513,435	0.01%
Enterprise Products Operating LLC	$500,000	3.35%	15/3/2023	513,344	0.01%
AT&T, Inc.	$475,000	5.00%	1/3/2021	513,115	0.01%
Chevron Corp.	$500,000	3.33%	17/11/2025	513,080	0.01%
Morgan Stanley	$500,000	3.70%	23/10/2024	512,854	0.01%
GS Mortgage Securities Trust 2017	$500,000	3.43%	10/5/2050	512,795	0.01%
Broadcom Corp./Broadcom Cayman Finance Ltd.	$500,000	3.63%	15/1/2024	512,500	0.01%
Priceline Group, Inc.	€451,000	0.80%	10/3/2022	512,375	0.01%
AT&T, Inc.	$500,000	3.60%	17/2/2023	511,784	0.01%
CFCRE Commercial Mortgage Trust 2017	$500,000	3.57%	15/6/2050	511,620	0.01%
Federal National Mortgage Association	$512,126	3.00%	1/1/2046	511,576	0.01%
Apple, Inc.	$500,000	3.35%	9/2/2027	511,541	0.01%
Federal National Mortgage Association	$491,287	3.50%	1/2/2032	510,992	0.01%
Massachusetts Mutual Life Insurance Co.	$475,000	4.90%	1/4/2077	510,843	0.01%
Federal Home Loan Mortgage Corp.	$508,942	3.00%	1/10/2042	510,755	0.01%
Federal Home Loan Mortgage Corp.	$490,600	3.50%	1/5/2032	510,695	0.01%
Federal National Mortgage Association	$509,715	3.00%	1/11/2042	510,587	0.01%
Wells Fargo & Co.	$500,000	3.00%	22/1/2021	510,525	0.01%

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Bank of America Corp.	$450,000	5.00%	21/1/2044	510,206	0.01%
Apple, Inc.	$500,000	3.20%	13/5/2025	510,097	0.01%
Government National Mortgage Association	$475,130	4.50%	20/9/2041	510,026	0.01%
Federal National Mortgage Association	$481,926	4.00%	1/12/2039	509,996	0.01%
Florida Power & Light Co.	$500,000	3.13%	1/12/2025	509,821	0.01%
Federal Home Loan Mortgage Corp.	$484,526	4.00%	1/7/2044	509,807	0.01%
TJX Cos, Inc.	$500,000	2.75%	15/6/2021	509,407	0.01%
Federal Home Loan Mortgage Corp.^	$500,000	3.29%	25/3/2029	509,404	0.01%
Amazon.com, Inc.	$500,000	2.60%	5/12/2019	509,098	0.01%
Federal National Mortgage Association	$480,949	4.00%	1/12/2040	508,845	0.01%
Wells Fargo Commercial Mortgage Trust 2012	$500,000	2.92%	15/10/2045	507,985	0.01%
National Rural Utilities Cooperative Finance Corp.^	$500,000	4.75%	30/4/2043	507,827	0.01%
NextEra Energy Capital Holdings, Inc.	$500,000	3.55%	1/5/2027	507,447	0.01%
Wells Fargo & Co.	$500,000	2.60%	22/7/2020	507,054	0.01%
Berkshire Hathaway Energy Co.	$400,000	5.95%	15/5/2037	506,653	0.01%
Time Warner, Inc.	$500,000	3.55%	1/6/2024	506,410	0.01%
Federal National Mortgage Association	$506,675	3.00%	1/12/2045	506,130	0.01%
Federal Home Loan Mortgage Corp.	$500,000	2.31%	25/3/2020	506,110	0.01%
AT&T, Inc.	$500,000	3.20%	1/3/2022	506,068	0.01%
Federal National Mortgage Association	$470,159	4.50%	1/11/2040	505,786	0.01%
Goldman Sachs Group, Inc.	$500,000	2.63%	31/1/2019	505,193	0.01%
Exxon Mobil Corp.	$500,000	2.73%	1/3/2023	504,902	0.01%
US Bancorp	$500,000	2.63%	24/1/2022	504,667	0.01%
National Rural Utilities Cooperative Finance Corp.	$500,000	2.95%	7/2/2024	504,468	0.01%
Federal National Mortgage Association	$491,065	3.50%	1/12/2046	504,468	0.01%
Goldman Sachs Group, Inc.	$500,000	2.55%	23/10/2019	504,400	0.01%
Public Service Electric & Gas Co.	$500,000	2.30%	15/9/2018	504,017	0.01%
Federal National Mortgage Association	$463,033	4.50%	1/8/2041	503,949	0.01%
Boeing Co.	$500,000	2.35%	30/10/2021	503,716	0.01%
Santander Holdings USA, Inc.	$500,000	3.70%	28/3/2022	503,470	0.01%
SunTrust Banks, Inc.	$500,000	2.35%	1/11/2018	503,078	0.01%
HSBC USA, Inc.	$500,000	2.38%	13/11/2019	502,854	0.01%
Federal National Mortgage Association	$500,000	1.88%	28/12/2020	502,799	0.01%
Bank of New York Mellon Corp.	$500,000	2.60%	7/2/2022	502,644	0.01%
Exxon Mobil Corp.	$500,000	2.40%	6/3/2022	502,604	0.01%
Anthem, Inc.	$500,000	2.25%	15/8/2019	502,093	0.01%
Sempra Energy	$500,000	2.40%	15/3/2020	502,012	0.01%
Oracle Corp.	$500,000	2.50%	15/10/2022	502,001	0.01%
Activision Blizzard, Inc.	$500,000	3.40%	15/9/2026	501,942	0.01%
Federal National Mortgage Association	$500,556	3.00%	1/9/2042	501,877	0.01%
Government National Mortgage Association	$513,040	2.50%	20/11/2046	501,662	0.01%
Walt Disney Co.	$500,000	1.95%	4/3/2020	501,432	0.01%
Microsoft Corp.	$500,000	2.00%	3/11/2020	501,365	0.01%
Gilead Sciences, Inc.	$500,000	1.85%	4/9/2018	501,166	0.01%
Forest Laboratories LLC	$465,000	4.88%	15/2/2021	501,037	0.01%
Broadcom Corp./Broadcom Cayman Finance Ltd.	$500,000	2.38%	15/1/2020	500,625	0.01%
Bank of New York Mellon Corp.^	$500,000	2.66%	16/5/2023	500,535	0.01%
Walt Disney Co.	$550,000	1.85%	30/7/2026	500,518	0.01%
Federal Home Loan Mortgage Corp.	$500,000	1.73%	25/7/2019	500,340	0.01%
Capital One Multi-Asset Execution Trust	$500,000	1.82%	15/9/2022	500,116	0.01%
PepsiCo, Inc.	$500,000	1.55%	2/5/2019	499,857	0.01%
Southern Copper Corp.	$500,000	5.25%	8/11/2042	499,845	0.01%
Federal Home Loan Banks	$500,000	1.38%	18/3/2019	499,739	0.01%
McDonald's Corp.	$500,000	1.88%	29/5/2019	499,620	0.01%
JPMorgan Chase & Co.^	$500,000	3.22%	1/3/2025	499,357	0.01%
Apple, Inc.	$500,000	2.30%	11/5/2022	499,118	0.01%
QUALCOMM, Inc.	$500,000	2.90%	20/5/2024	499,061	0.01%
Federal National Mortgage Association	$500,000	1.13%	19/10/2018	498,523	0.01%
Federal National Mortgage Association	$350,000	6.63%	15/11/2030	498,397	0.01%
Federal National Mortgage Association	$500,000	1.50%	22/6/2020	498,139	0.01%
Compass Bank	$500,000	2.88%	29/6/2022	497,423	0.01%
Spectra Energy Partners LP	$500,000	3.50%	15/3/2025	497,309	0.01%
Sabine Pass Liquefaction LLC	$450,000	5.63%	1/3/2025	497,250	0.01%
Fifth Third Bank	$500,000	2.25%	14/6/2021	497,249	0.01%
Federal Home Loan Mortgage Corp.	$500,000	0.88%	12/10/2018	496,970	0.01%
Federal National Mortgage Association	$500,000	1.00%	26/2/2019	496,707	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Wells Fargo & Co.	$475,000	4.30%	22/7/2027	496,686	0.01%
Sempra Energy	$500,000	1.63%	7/10/2019	495,508	0.01%
Goldman Sachs Group, Inc.	$500,000	3.50%	16/11/2026	495,251	0.01%
Union Electric Co.	$500,000	2.95%	15/6/2027	494,882	0.01%
Time Warner, Inc.	$500,000	4.65%	1/6/2044	494,500	0.01%
Federal National Mortgage Association	$500,000	1.38%	26/2/2021	493,944	0.01%
Mondelez International Holdings Netherlands BV	$500,000	1.63%	28/10/2019	493,564	0.01%
Amgen, Inc.	€420,000	1.25%	25/2/2022	493,534	0.01%
EOG Resources, Inc.	$500,000	2.63%	15/3/2023	493,382	0.01%
3M Co.	$500,000	1.63%	19/9/2021	493,302	0.01%
Federal National Mortgage Association	$485,612	3.00%	1/4/2035	492,890	0.01%
Shire Acquisitions Investments Ireland DAC	$500,000	2.40%	23/9/2021	492,753	0.01%
Federal National Mortgage Association	$479,513	3.50%	1/11/2045	492,619	0.01%
Federal National Mortgage Association	$479,285	3.50%	1/8/2042	492,487	0.01%
Federal National Mortgage Association	$472,846	3.50%	1/12/2031	491,804	0.01%
Government National Mortgage Association	$471,935	3.50%	20/1/2042	491,773	0.01%
American Airlines 2016-3 Class AA Pass Through Trust	$500,000	3.00%	15/10/2028	491,250	0.01%
Princeton University	$465,000	4.95%	1/3/2019	490,020	0.01%
Philip Morris International, Inc.	$475,000	4.25%	10/11/2044	488,817	0.01%
Government National Mortgage Association	$443,655	5.00%	20/7/2040	488,657	0.01%
PPL Capital Funding, Inc.	$500,000	3.10%	15/5/2026	488,592	0.01%
Federal National Mortgage Association	$500,000	1.25%	17/8/2021	488,370	0.01%
Tesoro Corp.	$450,000	5.13%	15/12/2026	488,250	0.01%
Federal Home Loan Mortgage Corp.	$463,631	4.00%	1/10/2044	487,826	0.01%
Federal National Mortgage Association	$500,000	2.47%	25/4/2026	487,145	0.01%
Biogen, Inc.	$425,000	5.20%	15/9/2045	486,937	0.01%
Capital One Financial Corp.	$500,000	3.75%	28/7/2026	486,851	0.01%
ERAC USA Finance LLC	$500,000	2.70%	1/11/2023	486,342	0.01%
QUALCOMM, Inc.	$475,000	4.30%	20/5/2047	486,104	0.01%
Wells Fargo & Co.	$500,000	3.00%	23/10/2026	485,319	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	$500,000	2.85%	31/1/2023	485,157	0.01%
Aflac, Inc.	$500,000	2.88%	15/10/2026	485,070	0.01%
AT&T, Inc.	£350,000	4.25%	1/6/2043	483,513	0.01%
Phillips 66 Partners LP	$500,000	3.55%	1/10/2026	483,492	0.01%
Monsanto Co.	$500,000	2.85%	15/4/2025	482,993	0.01%
Tengizchevroil Finance Co. International Ltd.	$500,000	4.00%	15/8/2026	481,463	0.01%
Verizon Communications, Inc.	€412,000	1.63%	1/3/2024	480,198	0.01%
Federal Home Loan Mortgage Corp.	$338,000	6.25%	15/7/2032	480,192	0.01%
Apple, Inc.	$500,000	2.45%	4/8/2026	479,048	0.01%
Federal National Mortgage Association	$462,497	3.50%	1/12/2042	477,940	0.01%
Government National Mortgage Association	$459,776	3.50%	20/4/2044	477,821	0.01%
Mohawk Industries, Inc.	€400,000	2.00%	14/1/2022	477,461	0.01%
Wal-Mart Stores, Inc.	$350,000	6.20%	15/4/2038	476,522	0.01%
Newmont Mining Corp.	$450,000	4.88%	15/3/2042	476,197	0.01%
CVS Health Corp.	$475,000	1.90%	20/7/2018	476,189	0.01%
United Parcel Service, Inc.	$500,000	3.40%	15/11/2046	475,642	0.01%
Government National Mortgage Association	$450,109	4.00%	20/6/2045	475,397	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	$400,000	6.38%	23/10/2035	475,331	0.01%
Wal-Mart Stores, Inc.	$450,000	4.00%	11/4/2043	475,179	0.01%
Federal National Mortgage Association	$467,166	3.00%	1/3/2037	474,756	0.01%
Federal National Mortgage Association	$458,816	3.50%	1/1/2042	474,140	0.01%
Federal National Mortgage Association	$446,029	4.00%	1/7/2042	473,825	0.01%
Target Corp.	$500,000	2.50%	15/4/2026	473,758	0.01%
Viacom, Inc.	$533,000	4.38%	15/3/2043	473,618	0.01%
Government National Mortgage Association	$447,356	4.00%	20/10/2040	473,441	0.01%
Federal National Mortgage Association	$458,172	3.50%	1/7/2042	472,498	0.01%
Realty Income Corp.	$500,000	3.00%	15/1/2027	472,496	0.01%
Federal Home Loan Banks	$350,000	5.50%	15/7/2036	472,406	0.01%
LYB International Finance II BV	€400,000	1.88%	2/3/2022	471,559	0.01%
Metropolitan Life Global Funding I	€400,000	1.25%	17/9/2021	471,194	0.01%
General Electric Co.	€400,000	1.25%	26/5/2023	470,947	0.01%
Federal National Mortgage Association	$430,175	5.00%	1/7/2041	470,898	0.01%
Port Authority of New York & New Jersey	$400,000	4.93%	1/10/2051	470,820	0.01%
Caterpillar Financial Services Corp.	$475,000	1.35%	18/5/2019	470,611	0.01%
Lowe's Cos, Inc.	$450,000	4.25%	15/9/2044	469,870	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Association	$455,756	3.00%	1/4/2027	469,422	0.01%
Ford Credit Canada Co.	CA($)600,000	2.92%	16/9/2020	469,240	0.01%
Simon International Finance SCA	€400,000	1.38%	18/11/2022	469,076	0.01%
Government National Mortgage Association	$443,813	4.00%	20/11/2040	469,004	0.01%
AT&T, Inc.	€400,000	1.45%	1/6/2022	468,070	0.01%
AT&T, Inc.	£300,000	5.20%	18/11/2033	468,067	0.01%
Federal National Mortgage Association	$426,546	5.00%	1/1/2039	467,914	0.01%
Federal National Mortgage Association	$465,456	2.50%	1/10/2031	467,741	0.01%
Trans-Allegheny Interstate Line Co.	$450,000	3.85%	1/6/2025	467,714	0.01%
Federal Home Loan Mortgage Corp.	$460,652	2.50%	1/6/2028	467,543	0.01%
Federal National Mortgage Association	$455,049	3.00%	1/12/2030	467,317	0.01%
Federal National Mortgage Association	$454,210	3.50%	1/7/2046	466,535	0.01%
AT&T, Inc.	$450,000	3.80%	15/3/2022	465,664	0.01%
Tanger Properties LP	$500,000	3.13%	1/9/2026	465,628	0.01%
Oracle Corp.	$450,000	3.85%	15/7/2036	465,247	0.01%
Federal National Mortgage Association	$439,138	4.00%	1/12/2041	464,202	0.01%
Becton Dickinson & Co.	$450,000	4.67%	6/6/2047	463,747	0.01%
DH Europe Finance SA	€400,000	1.00%	8/7/2019	463,447	0.01%
Government National Mortgage Association	$439,933	4.00%	20/1/2047	463,207	0.01%
Altria Group, Inc.	$425,000	4.75%	5/5/2021	462,984	0.01%
US Treasury Note	$460,000	2.25%	15/11/2024	462,444	0.01%
Ohio State University	$450,000	4.80%	1/6/2111	462,348	0.01%
Xcel Energy, Inc.	$350,000	6.50%	1/7/2036	462,146	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	$450,000	3.30%	1/4/2021	461,970	0.01%
Federal National Mortgage Association	$446,982	3.50%	1/11/2044	461,856	0.01%
Microsoft Corp.	$475,000	2.00%	8/8/2023	461,701	0.01%
Federal Home Loan Mortgage Corp.	$458,342	3.15%	25/2/2018	461,481	0.01%
Kinder Morgan, Inc.	€400,000	1.50%	16/3/2022	461,434	0.01%
Columbia Pipeline Group, Inc.	$450,000	3.30%	1/6/2020	461,044	0.01%
Verizon Communications, Inc.	$500,000	2.63%	15/8/2026	460,941	0.01%
Federal National Mortgage Association	$480,000	0.00%	9/10/2019	460,802	0.01%
Abbott Laboratories	$450,000	3.40%	30/11/2023	460,709	0.01%
Conagra Brands, Inc.	$457,000	3.20%	25/1/2023	460,510	0.01%
Johnson Controls International plc	$400,000	5.13%	14/9/2045	459,877	0.01%
State of Wisconsin	$450,000	3.95%	1/5/2036	459,671	0.01%
JPMorgan Chase & Co.^	$450,000	3.78%	1/2/2028	459,538	0.01%
Microsoft Corp.	$450,000	3.13%	3/11/2025	458,429	0.01%
Government National Mortgage Association	$442,426	3.50%	20/1/2047	458,172	0.01%
Hess Corp.	$450,000	6.00%	15/1/2040	457,681	0.01%
Walgreens Boots Alliance, Inc.	$450,000	2.70%	18/11/2019	457,181	0.01%
Federal Home Loan Mortgage Corp.	$444,714	3.50%	1/9/2045	457,080	0.01%
International Business Machines Corp.	$450,000	4.00%	20/6/2042	456,961	0.01%
Federal Home Loan Mortgage Corp.	$421,411	5.50%	1/11/2038	456,076	0.01%
Southwestern Public Service Co.	$445,000	3.30%	15/6/2024	455,829	0.01%
Apple, Inc.	$450,000	3.00%	9/2/2024	455,643	0.01%
Federal National Mortgage Association	$452,970	3.00%	1/7/2043	455,075	0.01%
ACE Capital Trust II	$300,000	9.70%	1/4/2030	453,750	0.01%
University of Texas System	$385,000	4.79%	15/8/2046	453,715	0.01%
Bank of New York Mellon Corp.	$450,000	3.25%	16/5/2027	453,392	0.01%
Spirit AeroSystems, Inc.	$450,000	3.85%	15/6/2026	453,375	0.01%
Pricoa Global Funding I	$450,000	2.55%	24/11/2020	453,214	0.01%
EOG Resources, Inc.	$425,000	5.63%	1/6/2019	453,156	0.01%
Caterpillar, Inc.	$450,000	3.80%	15/8/2042	452,941	0.01%
Kroger Co.	$450,000	2.30%	15/1/2019	451,978	0.01%
Omega Healthcare Investors, Inc.	$450,000	4.50%	1/4/2027	451,125	0.01%
AT&T, Inc.	€400,000	3.15%	4/9/2036	451,074	0.01%
Federal Home Loan Mortgage Corp.	$433,045	3.50%	1/11/2025	450,900	0.01%
Federal National Mortgage Association	$438,759	3.50%	1/6/2046	450,752	0.01%
Wells Fargo & Co.	$450,000	2.15%	30/1/2020	450,681	0.01%
Government National Mortgage Association	$426,260	4.00%	20/6/2042	450,451	0.01%
Bank of America Corp.	£300,000	5.50%	22/11/2021	450,330	0.01%
Home Depot, Inc.	$450,000	1.80%	5/6/2020	449,885	0.01%
Simon Property Group LP	$450,000	3.25%	30/11/2026	448,541	0.01%
MidAmerican Energy Co.	$390,000	4.80%	15/9/2043	448,488	0.01%
Federal National Mortgage Association	$408,716	5.00%	1/3/2036	448,416	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Simon Property Group LP	$450,000	3.38%	15/6/2027	448,286	0.01%
Fluor Corp.	€380,000	1.75%	21/3/2023	448,241	0.01%
Lockheed Martin Corp.	$400,000	4.70%	15/5/2046	448,223	0.01%
Federal National Mortgage Association	$425,580	4.00%	1/10/2045	447,747	0.01%
Goldman Sachs Group, Inc.	€350,000	5.13%	23/10/2019	444,764	0.01%
Federal Home Loan Mortgage Corp.	$417,030	4.00%	1/8/2044	444,632	0.01%
Government National Mortgage Association	$428,508	3.50%	20/4/2046	444,125	0.01%
Prudential Financial, Inc.^	$400,000	5.88%	15/9/2042	443,950	0.01%
Government National Mortgage Association	$425,696	3.50%	20/11/2041	443,595	0.01%
Government National Mortgage Association	$426,195	3.50%	15/9/2041	443,528	0.01%
Mylan NV	€380,000	1.25%	23/11/2020	442,761	0.01%
Kinder Morgan Energy Partners LP	$400,000	6.85%	15/2/2020	442,328	0.01%
Federal Home Loan Mortgage Corp.	$426,263	3.50%	1/9/2035	441,645	0.01%
Federal Home Loan Mortgage Corp.	$441,798	3.00%	1/7/2045	441,598	0.01%
Sempra Energy	$350,000	6.00%	15/10/2039	441,586	0.01%
Federal National Mortgage Association	$428,341	3.00%	1/10/2026	441,304	0.01%
Federal Home Loan Mortgage Corp.	$450,444	2.00%	1/12/2031	441,181	0.01%
Amgen, Inc.	$425,000	3.45%	1/10/2020	441,030	0.01%
MetLife, Inc.	$425,000	3.60%	13/11/2025	440,834	0.01%
Kansas Development Finance Authority	$400,000	4.93%	15/4/2045	439,072	0.01%
AbbVie, Inc.	$428,000	4.40%	6/11/2042	439,063	0.01%
International Flavors & Fragrances, Inc.	€370,000	1.75%	14/3/2024	438,699	0.01%
Electronic Arts, Inc.	$400,000	4.80%	1/3/2026	437,573	0.01%
Federal National Mortgage Association	$411,787	4.00%	1/5/2044	437,441	0.01%
Federal National Mortgage Association	$413,590	4.00%	1/1/2041	437,193	0.01%
Federal Home Loan Mortgage Corp.	$424,734	3.00%	1/3/2027	436,214	0.01%
NBCUniversal Media LLC	$325,000	6.40%	30/4/2040	436,107	0.01%
Government National Mortgage Association	$398,143	5.00%	15/3/2039	436,043	0.01%
Federal National Mortgage Association	$419,192	3.50%	1/11/2031	435,990	0.01%
Port Authority of New York & New Jersey	$400,000	4.46%	1/10/2062	435,804	0.01%
Federal Home Loan Mortgage Corp.	$424,031	3.00%	1/6/2029	435,424	0.01%
Fidelity National Information Services, Inc.	$450,000	3.00%	15/8/2026	435,301	0.01%
LB-UBS Commercial Mortgage Trust 2008^	$425,535	6.30%	15/4/2041	435,267	0.01%
Union Electric Co.	$425,000	3.90%	15/9/2042	435,149	0.01%
Federal National Mortgage Association	$396,576	5.00%	1/7/2039	435,057	0.01%
Citigroup, Inc.	$400,000	4.65%	30/7/2045	434,198	0.01%
Federal National Mortgage Association	$419,826	3.50%	1/3/2045	433,817	0.01%
Oracle Corp.	$400,000	4.30%	8/7/2034	433,659	0.01%
Biogen, Inc.	$425,000	2.90%	15/9/2020	433,658	0.01%
Fidelity National Information Services, Inc.	€380,000	0.40%	15/1/2021	432,143	0.01%
Federal National Mortgage Association	$400,637	4.50%	1/6/2041	431,492	0.01%
Home Depot, Inc.	$400,000	4.40%	1/4/2021	430,813	0.01%
Federal National Mortgage Association	$417,726	3.50%	1/1/2043	430,767	0.01%
Federal National Mortgage Association	$387,721	5.50%	1/9/2041	430,416	0.01%
Honeywell International, Inc.	$400,000	4.25%	1/3/2021	429,956	0.01%
New Jersey Economic Development Authority	$350,000	7.43%	15/2/2029	429,895	0.01%
Abbott Laboratories	$425,000	2.90%	30/11/2021	429,761	0.01%
Agilent Technologies, Inc.	$400,000	5.00%	15/7/2020	429,697	0.01%
Bay Area Toll Authority	$300,000	6.26%	1/4/2049	428,886	0.01%
Enterprise Products Operating LLC	$425,000	2.55%	15/10/2019	428,694	0.01%
Microsoft Corp.	$425,000	4.00%	12/2/2055	428,100	0.01%
Gilead Sciences, Inc.	$425,000	4.15%	1/3/2047	427,708	0.01%
Allergan Funding SCS	$400,000	4.55%	15/3/2035	427,567	0.01%
Halliburton Co.	$400,000	4.85%	15/11/2035	427,062	0.01%
Federal National Mortgage Association	$425,996	3.00%	1/8/2043	426,329	0.01%
GE Capital Canada Funding Co.	CA($)500,000	4.60%	26/1/2022	426,184	0.01%
Enterprise Products Operating LLC	$400,000	4.85%	15/3/2044	425,969	0.01%
Government National Mortgage Association	$399,142	4.50%	20/5/2047	424,803	0.01%
Citigroup, Inc.	$420,000	2.55%	8/4/2019	423,998	0.01%
Federal National Mortgage Association	$375,565	6.00%	1/11/2037	423,262	0.01%
Merck & Co., Inc.	€380,000	0.50%	2/11/2024	423,178	0.01%
Cisco Systems, Inc.	$325,000	5.90%	15/2/2039	423,123	0.01%
Federal Home Loan Mortgage Corp.	$405,649	3.50%	1/10/2025	422,384	0.01%
Kellogg Co.	$400,000	4.00%	15/12/2020	421,904	0.01%
US Treasury Note	$425,000	1.00%	31/8/2019	421,281	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Association	$415,063	3.00%	1/1/2035	421,279	0.01%
Merck & Co., Inc.	$425,000	3.70%	10/2/2045	421,184	0.01%
Medtronic, Inc.	$400,000	3.63%	15/3/2024	420,744	0.01%
Burlington Northern Santa Fe LLC	$400,000	4.13%	15/6/2047	420,661	0.01%
Federal Home Loan Mortgage Corp.	$391,077	4.50%	1/2/2041	420,402	0.01%
Federal National Mortgage Association	$394,820	4.00%	1/11/2031	420,362	0.01%
Federal National Mortgage Association	$393,926	4.00%	1/8/2031	419,363	0.01%
US Treasury Note	$424,000	1.13%	30/4/2020	419,296	0.01%
Federal Home Loan Mortgage Corp.	$407,365	3.00%	1/5/2031	418,353	0.01%
General Motors Financial Co., Inc.	$400,000	4.25%	15/5/2023	418,160	0.01%
Deere & Co.	$300,000	7.13%	3/3/2031	417,249	0.01%
Amgen, Inc.	$400,000	3.63%	22/5/2024	417,190	0.01%
Federal Home Loan Mortgage Corp.	$400,000	3.35%	25/11/2026	416,324	0.01%
Federal Home Loan Mortgage Corp.	$404,447	3.00%	1/1/2027	415,377	0.01%
Comcast Corp.	$300,000	7.05%	15/3/2033	414,757	0.01%
Fluor Corp.	$400,000	3.38%	15/9/2021	414,509	0.01%
Federal Home Loan Mortgage Corp.	$403,465	3.00%	1/8/2031	414,348	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	$400,000	3.58%	23/7/2020	413,192	0.01%
Xylem, Inc.	$400,000	4.38%	1/11/2046	412,929	0.01%
Union Pacific Corp.	$400,000	4.05%	15/11/2045	412,850	0.01%
Citigroup, Inc.	£200,000	6.80%	25/6/2038	412,637	0.01%
Block Financial LLC	$400,000	4.13%	1/10/2020	412,406	0.01%
Union Pacific Corp.	$400,000	4.05%	1/3/2046	412,218	0.01%
Tennessee Valley Authority	$300,000	5.88%	1/4/2036	412,058	0.01%
Federal National Mortgage Association	$398,308	3.50%	1/10/2044	411,595	0.01%
Baker Hughes, Inc.	$400,000	3.20%	15/8/2021	411,045	0.01%
Government National Mortgage Association	$390,428	4.00%	20/1/2046	410,894	0.01%
Federal National Mortgage Association	$402,663	3.00%	1/8/2032	410,190	0.01%
City of Houston TX	$345,000	6.29%	1/3/2032	409,480	0.01%
Duke Energy Indiana LLC	$325,000	6.12%	15/10/2035	408,716	0.01%
NBCUniversal Media LLC	$375,000	5.15%	30/4/2020	408,166	0.01%
Anthem, Inc.	$375,000	4.65%	15/8/2044	408,056	0.01%
Walgreen Co.	$400,000	3.10%	15/9/2022	407,919	0.01%
Stryker Corp.	$375,000	4.63%	15/3/2046	407,854	0.01%
General Motors Financial Co., Inc.	$400,000	3.20%	13/7/2020	407,522	0.01%
McDonald's Corp.	$400,000	3.38%	26/5/2025	407,352	0.01%
Regents of the University of California Medical Center Pooled Revenue	$300,000	6.55%	15/5/2048	407,160	0.01%
Applied Materials, Inc.	$400,000	2.63%	1/10/2020	406,922	0.01%
Time Warner Cable LLC	$425,000	4.50%	15/9/2042	406,909	0.01%
Government National Mortgage Association	$374,592	4.50%	20/10/2040	406,852	0.01%
General Motors Financial Co., Inc.	$400,000	3.45%	14/1/2022	406,252	0.01%
Apache Corp.	$400,000	3.25%	15/4/2022	405,504	0.01%
General Motors Financial Co., Inc.	$400,000	3.70%	9/5/2023	405,482	0.01%
Federal Home Loan Mortgage Corp.	$389,346	3.50%	1/4/2032	405,296	0.01%
JP Morgan Chase Commercial Mortgage Securities Trust 2013	$400,000	2.96%	15/4/2046	405,024	0.01%
MetLife, Inc.	$350,000	6.40%	15/12/2036	404,688	0.01%
Chevron Corp.	$400,000	2.42%	17/11/2020	404,654	0.01%
Government National Mortgage Association	$382,911	4.00%	20/10/2041	404,642	0.01%
Goldman Sachs Group, Inc.	$400,000	2.90%	19/7/2018	404,641	0.01%
Federal National Mortgage Association	$382,120	4.00%	1/8/2039	404,366	0.01%
Government National Mortgage Association	$372,078	4.50%	20/9/2040	404,121	0.01%
Enterprise Products Operating LLC	$400,000	2.85%	15/4/2021	403,732	0.01%
Anthem, Inc.	$350,000	5.10%	15/1/2044	403,638	0.01%
John Deere Capital Corp.	$400,000	2.80%	6/3/2023	403,374	0.01%
Comcast Corp.	$400,000	2.75%	1/3/2023	403,372	0.01%
Apple, Inc.	$400,000	2.50%	9/2/2022	403,143	0.01%
Federal Home Loan Mortgage Corp.	$380,557	4.00%	1/1/2041	402,896	0.01%
Union Pacific Corp.	$400,000	2.25%	19/6/2020	402,865	0.01%
Coca-Cola Co.	$400,000	2.88%	27/10/2025	402,789	0.01%
Federal Home Loan Mortgage Corp.	$400,000	2.67%	25/12/2024	402,740	0.01%
Federal National Mortgage Association	$396,795	2.50%	1/12/2027	402,730	0.01%
Federal Home Loan Mortgage Corp.	$390,622	3.50%	1/11/2041	402,668	0.01%
Northrop Grumman Corp.	$400,000	3.20%	1/2/2027	402,615	0.01%
Allergan Funding SCS	$370,000	4.85%	15/6/2044	402,462	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Allergan Funding SCS	$395,000	3.00%	12/3/2020	402,053	0.01%
Goldman Sachs Group, Inc.^	$400,000	3.69%	5/6/2028	402,003	0.01%
Aetna, Inc.	$400,000	2.20%	15/3/2019	401,880	0.01%
Comcast Cable Communications Holdings, Inc.	$300,000	9.46%	15/11/2022	401,721	0.01%
Government National Mortgage Association	$376,059	4.50%	20/11/2044	401,705	0.01%
Gilead Sciences, Inc.	$400,000	2.05%	1/4/2019	401,590	0.01%
Chevron Corp.	$400,000	1.79%	16/11/2018	401,255	0.01%
Time Warner, Inc.	$400,000	3.60%	15/7/2025	401,102	0.01%
National Rural Utilities Cooperative Finance Corp.	$400,000	2.00%	27/1/2020	401,071	0.01%
QUALCOMM, Inc.	$400,000	1.85%	20/5/2019	400,910	0.01%
Reliance Standard Life Global Funding II	$400,000	2.15%	15/10/2018	400,818	0.01%
Alabama Power Co.	$400,000	2.45%	30/3/2022	400,753	0.01%
Pfizer, Inc.	$400,000	3.00%	15/12/2026	400,318	0.01%
AT&T, Inc.	$400,000	3.00%	30/6/2022	400,213	0.01%
Federal Home Loan Mortgage Corp.	$372,248	4.50%	1/9/2040	400,141	0.01%
Federal National Mortgage Association	$400,000	1.38%	28/1/2019	399,871	0.01%
Ford Motor Credit Co. LLC	$400,000	2.46%	27/3/2020	399,680	0.01%
Citizens Bank NA	$400,000	2.55%	13/5/2021	399,599	0.01%
Altria Group, Inc.	$375,000	4.00%	31/1/2024	399,462	0.01%
Citibank NA	$400,000	2.10%	12/6/2020	399,445	0.01%
JPMorgan Chase & Co.	$398,000	2.20%	22/10/2019	399,107	0.01%
Intel Corp.	AU($)500,000	4.00%	1/12/2022	399,080	0.01%
Municipal Electric Authority of Georgia	$325,000	6.64%	1/4/2057	398,967	0.01%
Citizens Bank NA	$400,000	2.20%	26/5/2020	398,897	0.01%
Reynolds American, Inc.	$325,000	5.85%	15/8/2045	398,615	0.01%
Federal Home Loan Banks	$400,000	0.88%	29/6/2018	398,458	0.01%
Federal National Mortgage Association	$378,757	4.00%	1/11/2044	398,386	0.01%
Bank of America Corp.	$275,000	7.75%	14/5/2038	398,315	0.01%
Thermo Fisher Scientific, Inc.	$400,000	2.15%	14/12/2018	398,279	0.01%
KeyBank NA	$400,000	2.40%	9/6/2022	398,208	0.01%
Covidien International Finance SA	$375,000	4.20%	15/6/2020	397,365	0.01%
Duke Energy Carolinas LLC	$400,000	3.75%	1/6/2045	397,087	0.01%
Corporate Office Properties LP	$400,000	3.60%	15/5/2023	396,891	0.01%
Pacific Gas & Electric Co.	$400,000	2.95%	1/3/2026	396,664	0.01%
MassMutual Global Funding II	$400,000	2.75%	22/6/2024	396,486	0.01%
Bank of America Corp.	AU($)500,000	4.25%	5/3/2020	396,112	0.01%
Simon Property Group LP	$400,000	2.35%	30/1/2022	395,912	0.01%
Apple, Inc.	AU($)500,000	3.70%	28/8/2022	395,770	0.01%
Federal National Mortgage Association	$400,000	0.88%	2/8/2019	395,256	0.01%
Federal Home Loan Banks	$400,000	0.88%	5/8/2019	395,238	0.01%
Federal National Mortgage Association	$398,376	2.00%	1/11/2027	395,139	0.01%
MetLife, Inc.	$350,000	4.88%	13/11/2043	395,123	0.01%
AT&T, Inc.	$400,000	4.80%	15/6/2044	394,582	0.01%
Federal National Mortgage Association	$381,633	3.50%	1/5/2042	394,376	0.01%
Bank of America Corp.	$400,000	2.50%	21/10/2022	393,856	0.01%
Government National Mortgage Association	$373,848	4.00%	20/9/2046	393,385	0.01%
Arizona Public Service Co.	$400,000	3.75%	15/5/2046	392,936	0.01%
Federal Home Loan Mortgage Corp.	$385,449	3.00%	1/10/2032	392,640	0.01%
DXC Technology Co.	$375,000	4.75%	15/4/2027	392,278	0.01%
Eli Lilly & Co.	$375,000	3.95%	15/5/2047	389,601	0.01%
Cintas Corp. No 2	$375,000	3.70%	1/4/2027	388,013	0.01%
3M Co.	€333,000	0.95%	15/5/2023	387,765	0.01%
American Airlines 2016-2 Class AA Pass Through Trust	$389,600	3.20%	15/6/2028	387,652	0.01%
Morgan Stanley	$400,000	3.13%	27/7/2026	387,524	0.01%
Federal National Mortgage Association	$377,760	3.00%	1/10/2030	387,510	0.01%
DDR Corp.	$400,000	3.38%	15/5/2023	387,484	0.01%
Apple, Inc.	AU($)500,000	2.85%	28/8/2019	386,885	0.01%
United Technologies Corp.	$300,000	6.05%	1/6/2036	386,511	0.01%
Ford Motor Co.	$375,000	4.35%	8/12/2026	386,277	0.01%
Scripps Networks Interactive, Inc.	$375,000	3.50%	15/6/2022	386,186	0.01%
Federal National Mortgage Association	$375,850	3.50%	1/3/2046	386,118	0.01%
Federal National Mortgage Association	$386,374	3.00%	1/11/2046	385,958	0.01%
United Parcel Service, Inc.	$400,000	2.40%	15/11/2026	385,614	0.01%
Federal National Mortgage Association	$373,909	3.50%	1/8/2042	385,584	0.01%
Georgia-Pacific LLC	$300,000	8.00%	15/1/2024	384,595	0.01%
Federal Home Loan Mortgage Corp.	$363,523	4.00%	1/12/2040	384,382	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal Home Loan Mortgage Corp.	$374,243	3.00%	1/10/2030	384,324	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	$375,000	3.38%	1/2/2022	384,210	0.01%
TTX Co.	$400,000	3.90%	1/2/2045	384,144	0.01%
Newell Brands, Inc.	$375,000	3.15%	1/4/2021	383,926	0.01%
Federal Home Loan Mortgage Corp.	$382,006	3.00%	1/11/2042	383,371	0.01%
General Electric Co.	£200,000	5.38%	18/12/2040	382,984	0.01%
American International Group, Inc.	$400,000	4.38%	15/1/2055	382,532	0.01%
AT&T, Inc.	$375,000	3.95%	15/1/2025	382,338	0.01%
Federal National Mortgage Association	$371,651	3.50%	1/6/2046	381,895	0.01%
Microsoft Corp.	$375,000	2.88%	6/2/2024	380,968	0.01%
Government National Mortgage Association	$365,414	3.50%	20/2/2043	380,565	0.01%
Priceline Group, Inc.	€336,000	1.80%	3/3/2027	379,356	0.01%
21st Century Fox America, Inc.	$300,000	6.15%	15/2/2041	379,054	0.01%
Federal National Mortgage Association	$351,658	4.50%	1/9/2039	378,786	0.01%
Los Angeles Community College District	$250,000	6.75%	1/8/2049	378,778	0.01%
Federal National Mortgage Association	$344,270	5.00%	1/9/2033	378,356	0.01%
Bank of New York Mellon Corp.	$375,000	2.45%	27/11/2020	377,935	0.01%
Government National Mortgage Association	$345,020	5.00%	15/4/2039	377,817	0.01%
Oracle Corp.	$375,000	4.00%	15/7/2046	377,657	0.01%
Progress Energy, Inc.	$300,000	6.00%	1/12/2039	377,262	0.01%
United Technologies Corp.	$300,000	5.70%	15/4/2040	377,186	0.01%
Federal National Mortgage Association	$364,956	3.50%	1/12/2041	377,167	0.01%
Federal Home Loan Mortgage Corp.	$334,104	6.00%	1/5/2037	376,766	0.01%
QUALCOMM, Inc.	$375,000	2.10%	20/5/2020	376,618	0.01%
ITC Holdings Corp.	$325,000	5.30%	1/7/2043	376,585	0.01%
Federal National Mortgage Association	$366,748	3.00%	1/4/2032	376,298	0.01%
Federal National Mortgage Association	$364,153	3.50%	1/6/2042	375,519	0.01%
New Jersey Turnpike Authority	$250,000	7.41%	1/1/2040	375,503	0.01%
Cargill, Inc.	€300,000	2.50%	15/2/2023	375,486	0.01%
New York City Transitional Finance Authority Future Tax Secured Revenue	$300,000	5.51%	1/8/2037	375,342	0.01%
Citigroup, Inc.	$244,000	8.13%	15/7/2039	374,959	0.01%
Verizon Communications, Inc.	£300,000	3.13%	2/11/2035	374,818	0.01%
PepsiCo, Inc.	$375,000	1.85%	30/4/2020	374,745	0.01%
Federal National Mortgage Association	$368,917	2.50%	1/10/2027	374,432	0.01%
Dominion Energy, Inc.	$375,000	2.75%	15/9/2022	374,325	0.01%
American Municipal Power, Inc.	$300,000	5.94%	15/2/2047	374,214	0.01%
Becton Dickinson & Co.	$375,000	2.89%	6/6/2022	373,920	0.01%
Government National Mortgage Association	$354,490	4.00%	15/7/2045	373,689	0.01%
Federal National Mortgage Association	$355,167	4.00%	1/5/2046	373,681	0.01%
PepsiCo, Inc.	$335,000	4.60%	17/7/2045	373,390	0.01%
Federal National Mortgage Association	$352,356	4.00%	1/6/2044	373,192	0.01%
Halliburton Co.	$350,000	5.00%	15/11/2045	373,053	0.01%
Federal Home Loan Mortgage Corp.	$348,223	4.50%	1/8/2030	372,783	0.01%
Federal National Mortgage Association	$360,185	3.50%	1/12/2040	372,433	0.01%
MassMutual Global Funding II	$376,000	1.55%	11/10/2019	371,401	0.01%
Government National Mortgage Association	$367,233	3.00%	20/8/2045	371,197	0.01%
Government National Mortgage Association	$346,193	4.50%	20/5/2040	370,743	0.01%
Intel Corp.	$350,000	4.25%	15/12/2042	370,675	0.01%
Mastercard, Inc.	€300,000	2.10%	1/12/2027	370,256	0.01%
Owens Corning	$350,000	4.20%	15/12/2022	370,245	0.01%
Liberty Property LP	$350,000	4.40%	15/2/2024	369,909	0.01%
Federal National Mortgage Association	$337,394	5.00%	1/7/2040	369,334	0.01%
Ford Motor Credit Co. LLC	$325,000	8.13%	15/1/2020	369,043	0.01%
Time Warner Cable LLC	$300,000	6.75%	15/6/2039	368,431	0.01%
Government National Mortgage Association	$349,103	4.00%	20/7/2045	367,633	0.01%
Intel Corp.	$350,000	3.70%	29/7/2025	367,424	0.01%
SunTrust Bank	$375,000	3.30%	15/5/2026	366,796	0.01%
President & Fellows of Harvard College	$300,000	4.88%	15/10/2040	366,241	0.01%
Federal Home Loan Mortgage Corp.	$340,357	4.50%	1/11/2039	366,067	0.01%
Johnson & Johnson	$375,000	2.45%	1/3/2026	365,813	0.01%
Federal Home Loan Mortgage Corp.	$340,154	4.50%	1/8/2040	365,621	0.01%
PG&E Corp.	$364,000	2.40%	1/3/2019	365,261	0.01%
North Texas Tollway Authority	$250,000	6.72%	1/1/2049	364,530	0.01%
Citigroup, Inc.	$350,000	4.40%	10/6/2025	364,247	0.01%
Hospitality Properties Trust	$345,000	5.25%	15/2/2026	364,035	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Association	$332,992	4.50%	1/4/2045	364,025	0.01%
Total System Services, Inc.	$350,000	3.80%	1/4/2021	363,985	0.01%
Xylem, Inc.	€300,000	2.25%	11/3/2023	363,469	0.01%
Medtronic, Inc.	$350,000	3.50%	15/3/2025	363,147	0.01%
Federal Home Loan Mortgage Corp.	$361,031	2.50%	1/8/2031	362,859	0.01%
Federal Home Loan Mortgage Corp.	$352,790	3.50%	1/11/2045	362,490	0.01%
Bank of America Corp.^	$350,000	4.24%	24/4/2038	362,444	0.01%
Molson Coors Brewing Co.	$375,000	3.00%	15/7/2026	361,720	0.01%
Federal National Mortgage Association	$350,990	3.00%	1/6/2030	361,591	0.01%
Government National Mortgage Association	$341,811	4.00%	20/4/2042	361,198	0.01%
Archer-Daniels-Midland Co.	$305,000	5.38%	15/9/2035	360,897	0.01%
Crown Castle International Corp.	$325,000	5.25%	15/1/2023	360,779	0.01%
Microsoft Corp.	$325,000	4.45%	3/11/2045	360,090	0.01%
Comcast Corp.	$340,000	4.20%	15/8/2034	359,960	0.01%
Virginia Electric & Power Co.	$350,000	3.50%	15/3/2027	359,853	0.01%
Government National Mortgage Association	$337,246	4.50%	20/4/2044	359,813	0.01%
Hess Corp.	$300,000	7.88%	1/10/2029	359,235	0.01%
Oracle Corp.	$350,000	4.13%	15/5/2045	358,939	0.01%
AT&T, Inc.	$325,000	5.70%	1/3/2057	358,467	0.01%
Celgene Corp.	$350,000	2.88%	15/8/2020	357,856	0.01%
Ford Motor Co.	$350,000	5.29%	8/12/2046	357,294	0.01%
Tennessee Valley Authority	$250,000	6.15%	15/1/2038	356,979	0.01%
Federal National Mortgage Association	$345,795	3.50%	1/7/2042	356,577	0.01%
Prologis LP	€303,000	1.38%	7/10/2020	356,256	0.01%
Allstate Corp.	$350,000	3.28%	15/12/2026	355,689	0.01%
Sempra Energy	$350,000	2.85%	15/11/2020	355,222	0.01%
Federal National Mortgage Association	$337,536	4.00%	1/9/2044	355,046	0.01%
Bank of America Corp.	€300,000	1.63%	14/9/2022	354,848	0.01%
Norfolk Southern Corp.	$330,000	4.45%	15/6/2045	354,704	0.01%
Federal National Mortgage Association	$332,993	4.00%	1/1/2032	354,532	0.01%
Mylan NV	$350,000	3.95%	15/6/2026	354,517	0.01%
Federal Home Loan Mortgage Corp.	$348,966	2.50%	1/9/2028	354,188	0.01%
Home Depot, Inc.	$350,000	3.90%	15/6/2047	354,182	0.01%
Federal Home Loan Mortgage Corp.	$326,963	4.50%	1/9/2044	353,739	0.01%
Wells Fargo & Co.	€300,000	1.63%	2/6/2025	353,465	0.01%
Federal National Mortgage Association	$336,032	4.00%	1/12/2045	353,363	0.01%
Prologis LP	€300,000	1.38%	13/5/2021	353,281	0.01%
Bayer US Finance LLC	$350,000	2.38%	8/10/2019	353,218	0.01%
Illinois Tool Works, Inc.	€300,000	1.25%	22/5/2023	352,640	0.01%
Abbott Laboratories	$350,000	2.35%	22/11/2019	352,619	0.01%
Bank of New York Mellon Corp.	$350,000	2.30%	11/9/2019	352,116	0.01%
Anheuser-Busch InBev Worldwide, Inc.	$325,000	5.38%	15/1/2020	352,005	0.01%
WEA Finance LLC/Westfield UK & Europe Finance plc	$350,000	2.70%	17/9/2019	351,812	0.01%
Seagate HDD Cayman	$350,000	4.75%	1/1/2025	351,750	0.01%
Government National Mortgage Association	$327,564	4.50%	20/3/2041	351,614	0.01%
Bank of America Corp.^	$350,000	3.71%	24/4/2028	351,556	0.01%
Federal National Mortgage Association	$357,729	2.00%	1/11/2031	351,518	0.01%
Federal Home Loan Mortgage Corp.	$318,457	5.50%	1/6/2035	351,486	0.01%
eBay, Inc.	$400,000	4.00%	15/7/2042	351,426	0.01%
Apple, Inc.	€300,000	1.00%	10/11/2022	351,352	0.01%
Thermo Fisher Scientific, Inc.	$300,000	5.30%	1/2/2044	351,328	0.01%
Federal National Mortgage Association	$334,165	3.50%	1/9/2029	351,069	0.01%
Sherwin-Williams Co.	$350,000	2.25%	15/5/2020	350,724	0.01%
Federal Home Loan Mortgage Corp.	$338,089	3.50%	1/10/2034	350,703	0.01%
Federal National Mortgage Association	$333,254	4.00%	1/1/2046	350,622	0.01%
National Rural Utilities Cooperative Finance Corp.	$350,000	2.30%	1/11/2020	350,564	0.01%
SunTrust Bank	$350,000	2.25%	31/1/2020	350,268	0.01%
Government National Mortgage Association	$337,982	3.00%	20/12/2029	350,201	0.01%
Cisco Systems, Inc.	$350,000	1.60%	28/2/2019	349,997	0.01%
AbbVie, Inc.	€300,000	2.13%	17/11/2028	349,793	0.01%
Federal Home Loan Mortgage Corp.	$343,700	4.00%	1/10/2025	349,435	0.01%
Xerox Corp.	$350,000	2.75%	1/9/2020	349,376	0.01%
Federal National Mortgage Association	$328,823	4.00%	1/10/2045	349,315	0.01%
Microsoft Corp.	$350,000	3.95%	8/8/2056	349,134	0.01%
Federal Home Loan Mortgage Corp.	$315,738	5.50%	1/6/2041	349,127	0.01%
Oncor Electric Delivery Co. LLC	$250,000	7.25%	15/1/2033	348,915	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Government National Mortgage Association	$329,822	4.00%	15/10/2041	348,564	0.01%
Becton Dickinson & Co.	$350,000	3.70%	6/6/2027	348,550	0.01%
Pitney Bowes, Inc.	$350,000	3.38%	1/10/2021	347,484	0.01%
Liberty Mutual Finance Europe DAC	€300,000	1.75%	27/3/2024	347,432	0.01%
Reliance Standard Life Global Funding II	$350,000	2.38%	4/5/2020	347,399	0.01%
Moody's Corp.	$300,000	5.25%	15/7/2044	347,273	0.01%
New York Life Global Funding	$350,000	1.50%	24/10/2019	346,973	0.01%
Federal National Mortgage Association	$327,784	4.00%	1/11/2040	346,784	0.01%
Federal Home Loan Mortgage Corp.	$334,897	3.50%	1/7/2043	346,157	0.01%
Omega Healthcare Investors, Inc.	$325,000	5.25%	15/1/2026	346,125	0.01%
Microsoft Corp.	$350,000	1.10%	8/8/2019	345,880	0.01%
Government National Mortgage Association	$340,063	3.00%	15/7/2043	345,096	0.01%
Federal Home Loan Mortgage Corp.	$323,655	4.00%	1/2/2045	345,073	0.01%
Coca-Cola Co.	€300,000	0.75%	9/3/2023	344,608	0.01%
Apple, Inc.	$325,000	4.25%	9/2/2047	344,126	0.01%
UnitedHealth Group, Inc.	$250,000	6.63%	15/11/2037	344,126	0.01%
Bank of America Corp.^	€300,000	1.78%	4/5/2027	343,727	0.01%
Cox Communications, Inc.	$350,000	3.35%	15/9/2026	343,457	0.01%
Bank of America Corp.	€300,000	1.38%	26/3/2025	343,363	0.01%
Southern Power Co.	€300,000	1.00%	20/6/2022	342,942	0.01%
Federal National Mortgage Association	$341,141	3.00%	1/8/2043	342,728	0.01%
Baker Hughes, Inc.	$300,000	5.13%	15/9/2040	342,675	0.01%
Kraft Heinz Foods Co.	€300,000	2.25%	25/5/2028	342,293	0.01%
Federal National Mortgage Association	$317,653	4.50%	1/2/2040	342,202	0.01%
Federal Home Loan Mortgage Corp.	$317,633	4.50%	1/5/2041	341,472	0.01%
Wells Fargo Bank NA	$250,000	6.60%	15/1/2038	341,173	0.01%
Federal National Mortgage Association	$305,793	5.50%	1/12/2032	339,737	0.01%
Celgene Corp.	$325,000	3.88%	15/8/2025	339,601	0.01%
Sabine Pass Liquefaction LLC	$300,000	6.25%	15/3/2022	339,375	0.01%
Federal National Mortgage Association	$338,298	3.00%	1/1/2043	339,192	0.01%
Air Lease Corp.	$325,000	3.88%	1/4/2021	338,964	0.01%
Ford Credit Auto Owner Trust 2017	$339,000	1.69%	15/11/2021	338,905	0.01%
Government National Mortgage Association	$327,830	3.00%	20/7/2030	338,877	0.01%
Government National Mortgage Association	$335,246	3.00%	20/2/2045	338,865	0.01%
Southern Co. Gas Capital Corp.	$350,000	2.45%	1/10/2023	338,373	0.01%
Amazon.com, Inc.	$325,000	3.30%	5/12/2021	338,308	0.01%
US Treasury Note	$335,000	2.00%	31/10/2021	337,670	0.01%
Federal National Mortgage Association	$303,752	5.50%	1/11/2034	337,560	0.01%
DTE Electric Co.	$325,000	3.45%	1/10/2020	337,258	0.01%
CMS Energy Corp.	$300,000	8.75%	15/6/2019	336,619	0.01%
Dominion Energy, Inc.	$325,000	3.90%	1/10/2025	336,572	0.01%
Federal Home Loan Mortgage Corp.	$336,485	3.00%	1/1/2043	336,540	0.01%
Federal Home Loan Mortgage Corp.	$313,056	4.50%	1/5/2041	336,539	0.01%
Cardinal Health, Inc.	$325,000	3.75%	15/9/2025	336,353	0.01%
Federal National Mortgage Association	$335,487	3.00%	1/1/2043	336,269	0.01%
Federal Home Loan Mortgage Corp.	$309,821	5.00%	1/7/2041	336,245	0.01%
Federal Home Loan Mortgage Corp.	$326,862	3.50%	1/7/2044	336,134	0.01%
City of New York NY	$250,000	6.27%	1/12/2037	336,015	0.01%
Sabine Pass Liquefaction LLC	$300,000	5.88%	30/6/2026	336,000	0.01%
Dow Chemical Co.	$200,000	9.40%	15/5/2039	335,732	0.01%
CNA Financial Corp.	$300,000	7.35%	15/11/2019	335,264	0.01%
Federal National Mortgage Association	$315,555	4.00%	1/3/2044	335,220	0.01%
Federal National Mortgage Association	$332,739	2.50%	1/10/2031	335,109	0.01%
Berkshire Hathaway Energy Co.	$250,000	6.50%	15/9/2037	335,064	0.01%
Federal National Mortgage Association	$312,463	4.50%	1/4/2046	334,858	0.01%
Ford Motor Co.	$350,000	4.75%	15/1/2043	334,427	0.01%
Federal National Mortgage Association	$325,890	3.00%	1/12/2030	334,337	0.01%
Federal National Mortgage Association	$334,492	3.00%	1/9/2046	334,133	0.01%
JPMorgan Chase & Co.	$300,000	4.95%	1/6/2045	333,992	0.01%
McDonald's Corp.	$300,000	4.88%	9/12/2045	333,819	0.01%
Federal Home Loan Mortgage Corp.	$324,337	3.50%	1/7/2043	333,628	0.01%
Federal National Mortgage Association	$333,397	3.00%	1/11/2046	333,555	0.01%
Federal Home Loan Mortgage Corp.	$309,895	4.50%	1/10/2039	333,303	0.01%
Roper Technologies, Inc.	$325,000	3.00%	15/12/2020	332,326	0.01%
Government National Mortgage Association	$314,460	4.00%	20/5/2045	332,118	0.01%
Duke Energy Carolinas LLC	$250,000	6.00%	15/1/2038	332,074	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
PPG Industries, Inc.	€300,000	0.88%	3/11/2025	331,979	0.01%
Federal National Mortgage Association	$315,309	4.00%	1/1/2046	331,748	0.01%
Government National Mortgage Association	$319,524	3.50%	20/1/2046	331,016	0.01%
Cox Communications, Inc.	$250,000	8.38%	1/3/2039	330,943	0.01%
National Oilwell Varco, Inc.	$400,000	3.95%	1/12/2042	330,796	0.01%
Federal National Mortgage Association	$314,382	4.00%	1/3/2042	330,794	0.01%
Federal Home Loan Mortgage Corp.	$330,800	3.00%	1/11/2046	330,137	0.01%
Federal Home Loan Mortgage Corp.	$321,125	3.50%	1/4/2047	330,064	0.01%
Federal Home Loan Mortgage Corp.	$325,093	3.00%	1/12/2035	329,870	0.01%
Goldman Sachs Group, Inc.	$325,000	3.85%	26/1/2027	329,670	0.01%
Consolidated Edison Co. of New York, Inc.	$250,000	6.30%	15/8/2037	329,669	0.01%
AvalonBay Communities, Inc.	$325,000	3.45%	1/6/2025	329,488	0.01%
Federal National Mortgage Association	$329,733	3.00%	1/1/2043	329,379	0.01%
Boeing Co.	$225,000	6.88%	15/3/2039	329,059	0.01%
Federal National Mortgage Association	$318,647	3.50%	1/7/2045	328,687	0.01%
Federal National Mortgage Association	$319,042	3.00%	1/3/2027	328,593	0.01%
Boeing Co.	$250,000	5.88%	15/2/2040	328,562	0.01%
Burlington Northern Santa Fe LLC	$325,000	3.00%	1/4/2025	328,352	0.01%
NiSource Finance Corp.	$300,000	5.45%	15/9/2020	327,221	0.01%
Eaton Corp.	$325,000	2.75%	2/11/2022	327,106	0.01%
MidAmerican Energy Co.	$300,000	4.40%	15/10/2044	327,035	0.01%
Pharmacia LLC	$250,000	6.60%	1/12/2028	327,022	0.01%
Federal National Mortgage Association	$310,798	4.00%	1/1/2047	326,970	0.01%
Federal National Mortgage Association	$309,150	4.00%	1/12/2040	326,816	0.01%
Federal National Mortgage Association	$303,495	4.50%	1/5/2041	326,797	0.01%
Comcast Corp.	$325,000	3.15%	1/3/2026	326,459	0.01%
Federal National Mortgage Association	$332,836	2.50%	1/2/2033	326,440	0.01%
Federal National Mortgage Association	$316,121	3.50%	1/1/2044	326,283	0.01%
Government National Mortgage Association	$308,666	4.00%	20/3/2042	326,198	0.01%
Government National Mortgage Association	$308,061	4.00%	20/8/2040	326,000	0.01%
Pacific Gas & Electric Co.	$300,000	4.45%	15/4/2042	325,924	0.01%
Zoetis, Inc.	$300,000	4.70%	1/2/2043	325,724	0.01%
Government National Mortgage Association	$308,835	4.00%	20/10/2045	325,023	0.01%
Ingersoll-Rand Global Holding Co., Ltd.	$300,000	4.25%	15/6/2023	324,536	0.01%
Consolidated Edison Co. of New York, Inc.	$300,000	6.65%	1/4/2019	323,918	0.01%
Berkshire Hathaway Finance Corp.	$300,000	4.30%	15/5/2043	323,909	0.01%
Wal-Mart Stores, Inc.	$250,000	5.63%	15/4/2041	323,664	0.01%
Federal National Mortgage Association	$294,967	5.00%	1/3/2036	323,608	0.01%
Consolidated Edison Co. of New York, Inc.	$250,000	6.20%	15/6/2036	323,244	0.01%
Merck & Co., Inc.	$325,000	2.75%	10/2/2025	323,227	0.01%
Government National Mortgage Association	$319,760	3.00%	20/11/2045	323,212	0.01%
Federal Home Loan Mortgage Corp.	$318,660	3.00%	1/9/2035	323,144	0.01%
Kinder Morgan Energy Partners LP	$300,000	5.80%	15/3/2035	323,102	0.01%
Time Warner Cable LLC	$300,000	5.50%	1/9/2041	322,533	0.01%
Wal-Mart Stores, Inc.	$250,000	5.63%	1/4/2040	322,522	0.01%
Mead Johnson Nutrition Co.	$300,000	4.13%	15/11/2025	322,477	0.01%
Federal National Mortgage Association	$299,342	4.50%	1/4/2039	322,467	0.01%
AbbVie, Inc.	$325,000	3.20%	14/5/2026	321,771	0.01%
Federal National Mortgage Association	$298,549	4.50%	1/8/2041	321,464	0.01%
ConocoPhillips Holding Co.	$250,000	6.95%	15/4/2029	321,422	0.01%
Merck & Co., Inc.	€300,000	1.38%	2/11/2036	321,046	0.01%
Anheuser-Busch InBev Worldwide, Inc.	$300,000	4.38%	15/2/2021	321,018	0.01%
Federal Home Loan Mortgage Corp.	$302,019	4.00%	1/6/2042	320,851	0.01%
Oracle Corp.	$325,000	2.40%	15/9/2023	320,779	0.01%
Kraft Heinz Foods Co.	$250,000	6.88%	26/1/2039	320,284	0.01%
Amazon.com, Inc.	$300,000	3.80%	5/12/2024	319,537	0.01%
City of San Antonio TX Electric & Gas Systems Revenue	$250,000	5.81%	1/2/2041	319,465	0.01%
Intel Corp.	$275,000	4.90%	29/7/2045	319,459	0.01%
Federal National Mortgage Association	$296,391	4.50%	1/1/2042	319,425	0.01%
Los Angeles Department of Water & Power	$250,000	5.72%	1/7/2039	319,315	0.01%
Dominion Energy, Inc.	$300,000	5.20%	15/8/2019	319,295	0.01%
Government National Mortgage Association	$294,974	5.00%	20/4/2038	319,276	0.01%
Federal Home Loan Mortgage Corp.	$309,963	3.00%	1/11/2026	318,342	0.01%
Parker-Hannifin Corp.	$300,000	4.20%	21/11/2034	318,203	0.01%
Prudential Financial, Inc.^	$300,000	5.20%	15/3/2044	318,000	0.01%
Federal National Mortgage Association	$317,386	3.00%	1/12/2042	317,929	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Association	$309,361	3.50%	1/1/2043	317,882	0.01%
Federal National Mortgage Association	$299,267	4.00%	1/10/2033	317,533	0.01%
Express Scripts Holding Co.	$300,000	4.50%	25/2/2026	317,361	0.01%
Morgan Stanley	CA($)400,000	3.13%	5/8/2021	316,855	0.01%
Federal National Mortgage Association	$284,957	5.50%	1/4/2034	316,676	0.01%
Federal National Mortgage Association	$285,452	5.50%	1/11/2039	316,543	0.01%
Dollar General Corp.	$300,000	4.15%	1/11/2025	316,171	0.01%
Los Angeles Unified School District	$250,000	5.75%	1/7/2034	315,960	0.01%
Wal-Mart Stores, Inc.	€200,000	4.88%	21/9/2029	315,618	0.01%
Federal National Mortgage Association	$300,000	3.76%	25/4/2021	314,727	0.01%
Allstate Corp.	$300,000	4.20%	15/12/2046	314,462	0.01%
Government National Mortgage Association	$291,811	4.50%	15/5/2040	314,451	0.01%
Federal National Mortgage Association	$309,304	3.00%	1/4/2033	314,324	0.01%
Dell International LLC/EMC Corp.	$250,000	8.10%	15/7/2036	314,224	0.01%
Hewlett Packard Enterprise Co.	$300,000	4.90%	15/10/2025	314,103	0.01%
Federal Home Loan Mortgage Corp.^	$300,000	3.43%	25/1/2027	314,031	0.01%
Citigroup, Inc.	$257,000	6.13%	25/8/2036	313,463	0.01%
Target Corp.	$305,000	2.90%	15/1/2022	313,372	0.01%
Amgen, Inc.	$300,000	3.63%	15/5/2022	313,128	0.01%
AT&T Mobility LLC	$250,000	7.13%	15/12/2031	313,030	0.01%
Federal Realty Investment Trust	$300,000	4.50%	1/12/2044	312,939	0.01%
Walgreens Boots Alliance, Inc.	$300,000	4.50%	18/11/2034	312,801	0.01%
Federal National Mortgage Association	$297,326	4.00%	1/9/2045	312,782	0.01%
Metropolitan Transportation Authority	$250,000	5.87%	15/11/2039	312,670	0.01%
Seagate HDD Cayman	$300,000	4.75%	1/6/2023	312,375	0.01%
Illinois Tool Works, Inc.	$300,000	3.90%	1/9/2042	312,145	0.01%
Verizon Communications, Inc.	$350,000	4.13%	15/8/2046	312,016	0.01%
Bank of America NA	$250,000	6.00%	15/10/2036	311,608	0.01%
HCP, Inc.	$300,000	4.20%	1/3/2024	311,451	0.01%
Home Depot, Inc.	$300,000	3.35%	15/9/2025	311,323	0.01%
Federal National Mortgage Association	$302,631	3.50%	1/5/2046	310,903	0.01%
Federal National Mortgage Association	$301,341	3.50%	1/1/2045	310,831	0.01%
Federal National Mortgage Association	$301,235	3.50%	1/1/2043	310,733	0.01%
Federal National Mortgage Association	$309,448	3.00%	1/10/2042	310,265	0.01%
Regency Energy Partners LP/Regency Energy Finance Corp.	$300,000	5.50%	15/4/2023	310,125	0.01%
Federal Home Loan Mortgage Corp.	$294,718	4.00%	1/2/2042	310,119	0.01%
Swiss Re America Holding Corp.	$250,000	7.00%	15/2/2026	309,914	0.01%
Lowe's Cos, Inc.	$300,000	3.12%	15/4/2022	309,843	0.01%
DTE Electric Co.	$300,000	4.00%	1/4/2043	309,664	0.01%
Aetna, Inc.	$225,000	6.75%	15/12/2037	309,583	0.01%
Union Pacific Corp.	$300,000	3.25%	15/1/2025	309,099	0.01%
Southern Copper Corp.	$250,000	7.50%	27/7/2035	308,686	0.01%
Travelers Cos, Inc.	$300,000	4.00%	30/5/2047	308,351	0.01%
Federal National Mortgage Association	$300,000	3.50%	1/7/2047	308,184	0.01%
United Airlines 2014-2 Class A Pass Through Trust	$296,981	3.75%	3/9/2026	307,746	0.01%
American Tower Corp.	$300,000	3.30%	15/2/2021	307,617	0.01%
Georgia-Pacific LLC	$200,000	8.88%	15/5/2031	307,418	0.01%
Comcast Corp.	$300,000	3.38%	15/8/2025	307,382	0.01%
Express Scripts Holding Co.	$300,000	4.80%	15/7/2046	307,011	0.01%
BANK 2017	$300,000	3.39%	15/6/2060	306,117	0.01%
Bay Area Toll Authority	$200,000	7.04%	1/4/2050	306,030	0.01%
Starbucks Corp.	$300,000	2.70%	15/6/2022	305,878	0.01%
Federal National Mortgage Association	$295,870	3.50%	1/3/2042	305,749	0.01%
Intercontinental Exchange, Inc.	$300,000	2.75%	1/12/2020	305,587	0.00%
JPMorgan Chase & Co.	$250,000	5.50%	15/10/2040	305,475	0.00%
Municipal Electric Authority of Georgia	$250,000	6.66%	1/4/2057	305,400	0.00%
Government National Mortgage Association	$283,814	4.50%	15/3/2041	305,223	0.00%
Wells Fargo & Co.	$300,000	3.55%	29/9/2025	305,137	0.00%
Federal National Mortgage Association	$300,619	2.50%	1/12/2027	305,115	0.00%
Federal National Mortgage Association	$289,181	4.00%	1/7/2025	304,932	0.00%
Thermo Fisher Scientific, Inc.	$300,000	3.15%	15/1/2023	304,748	0.00%
DBJPM 17-C6 Mortgage Trust	$300,000	3.33%	10/6/2050	304,539	0.00%
Government National Mortgage Association	$274,384	5.00%	20/2/2040	303,985	0.00%
Berkshire Hathaway, Inc.	$300,000	2.75%	15/3/2023	303,976	0.00%
Kimberly-Clark Corp.	$300,000	3.05%	15/8/2025	303,873	0.00%
HSBC Bank USA NA	$250,000	5.88%	1/11/2034	303,843	0.00%

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John Deere Capital Corp.	$300,000	2.55%	8/1/2021	303,642	0.00%
Apple, Inc.	$300,000	3.20%	11/5/2027	303,537	0.00%
Fiserv, Inc.	$300,000	2.70%	1/6/2020	303,478	0.00%
Government National Mortgage Association	$297,729	2.50%	20/2/2028	303,323	0.00%
JM Smucker Co.	$300,000	2.50%	15/3/2020	303,006	0.00%
Eastman Chemical Co.	$292,000	3.60%	15/8/2022	302,923	0.00%
Federal National Mortgage Corp.^	$300,000	2.89%	25/5/2025	302,871	0.00%
Metropolitan Transportation Authority	$200,000	7.34%	15/11/2039	302,856	0.00%
General Motors Financial Co., Inc.	$300,000	3.20%	6/7/2021	302,829	0.00%
Wells Fargo & Co.	$300,000	4.40%	14/6/2046	302,826	0.00%
Microsoft Corp.	$300,000	2.40%	6/2/2022	302,752	0.00%
Federal National Mortgage Association	$282,356	4.50%	1/6/2031	302,707	0.00%
Enterprise Products Operating LLC	$250,000	6.13%	15/10/2039	302,671	0.00%
JPMorgan Chase & Co.	$300,000	2.97%	15/1/2023	302,668	0.00%
AbbVie, Inc.	$300,000	2.90%	6/11/2022	302,533	0.00%
South Carolina Electric & Gas Co.	$300,000	4.50%	1/6/2064	302,200	0.00%
Exxon Mobil Corp.	$300,000	3.04%	1/3/2026	302,107	0.00%
HCP, Inc.	$300,000	2.63%	1/2/2020	302,009	0.00%
Sherwin-Williams Co.	$300,000	3.45%	1/6/2027	301,991	0.00%
Chubb INA Holdings, Inc.	$300,000	2.30%	3/11/2020	301,828	0.00%
Exxon Mobil Corp.	$300,000	2.22%	1/3/2021	301,821	0.00%
Ventas Realty LP	$300,000	3.10%	15/1/2023	301,806	0.00%
Phillips 66	$250,000	5.88%	1/5/2042	301,380	0.00%
Mylan NV	$275,000	5.25%	15/6/2046	301,232	0.00%
Federal National Mortgage Association	$300,000	1.63%	27/11/2018	301,032	0.00%
San Diego Gas & Electric Co.	$300,000	3.75%	1/6/2047	300,944	0.00%
Apple, Inc.	$300,000	1.70%	22/2/2019	300,836	0.00%
SunTrust Banks, Inc.	$300,000	2.70%	27/1/2022	300,802	0.00%
Chevron Corp.	$300,000	1.96%	3/3/2020	300,788	0.00%
Becton Dickinson & Co.	$300,000	2.13%	6/6/2019	300,767	0.00%
Charles Schwab Corp.	$300,000	3.20%	2/3/2027	300,732	0.00%
Citibank Credit Card Issuance Trust	$300,000	1.74%	19/1/2021	300,557	0.00%
Amgen, Inc.	$300,000	3.13%	1/5/2025	300,506	0.00%
Seagate HDD Cayman	$300,000	5.75%	1/12/2034	300,375	0.00%
Apple, Inc.	$300,000	3.85%	4/5/2043	300,361	0.00%
Federal National Mortgage Association	$291,781	3.50%	1/10/2044	300,334	0.00%
Georgia Power Co.	$300,000	1.95%	1/12/2018	300,310	0.00%
ERAC USA Finance LLC	$300,000	2.35%	15/10/2019	300,288	0.00%
Becton Dickinson & Co.	$300,000	2.40%	5/6/2020	300,244	0.00%
Chicago Transit Authority	$250,000	6.20%	1/12/2040	300,235	0.00%
Apple, Inc.	£200,000	3.60%	31/7/2042	299,910	0.00%
Federal National Mortgage Association	$279,146	4.50%	1/9/2043	299,872	0.00%
Edison International	$300,000	2.13%	15/4/2020	299,676	0.00%
Nabors Industries, Inc.	$300,000	5.00%	15/9/2020	299,625	0.00%
UnitedHealth Group, Inc.	$300,000	1.70%	15/2/2019	299,545	0.00%
Pfizer, Inc.	$200,000	7.20%	15/3/2039	299,509	0.00%
Federal National Mortgage Association	$281,857	4.00%	1/1/2042	299,435	0.00%
Government National Mortgage Association	$283,348	4.00%	20/12/2041	299,428	0.00%
Federal National Mortgage Association	$273,299	5.00%	1/12/2039	299,354	0.00%
Coca-Cola Co.	$300,000	1.88%	27/10/2020	299,332	0.00%
Federal National Mortgage Association^	$300,000	2.88%	25/2/2027	298,986	0.00%
Metropolitan Life Global Funding I	$300,000	1.35%	14/9/2018	298,688	0.00%
Federal Home Loan Mortgage Corp.	$298,270	3.00%	1/2/2043	298,688	0.00%
Kinder Morgan Energy Partners LP	$250,000	6.95%	15/1/2038	298,680	0.00%
Arrow Electronics, Inc.	$300,000	3.88%	12/1/2028	298,569	0.00%
Maxim Integrated Products, Inc.	$300,000	3.45%	15/6/2027	298,244	0.00%
Federal National Mortgage Association	$300,000	2.53%	25/9/2024	298,155	0.00%
Federal Home Loan Mortgage Corp.^	$300,000	3.12%	25/10/2031	297,999	0.00%
Anheuser-Busch InBev Finance, Inc.	$300,000	2.63%	17/1/2023	297,959	0.00%
Comcast Corp.	$288,000	3.13%	15/7/2022	297,850	0.00%
Federal Home Loan Mortgage Corp.	$300,000	2.67%	25/3/2026	297,807	0.00%
Federal National Mortgage Association	$287,520	3.50%	1/1/2035	297,782	0.00%
21st Century Fox America, Inc.	$225,000	6.90%	15/8/2039	297,745	0.00%
Fifth Third Bancorp	$200,000	8.25%	1/3/2038	297,608	0.00%
Federal Home Loan Mortgage Corp.	$281,103	4.00%	1/2/2041	297,182	0.00%
Government National Mortgage Association	$281,263	4.00%	20/11/2044	297,047	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
CBS Corp.	$300,000	2.50%	15/2/2023	296,914	0.00%
JPMorgan Chase & Co.	$300,000	2.70%	18/5/2023	296,666	0.00%
Federal Home Loan Banks	$300,000	1.38%	18/2/2021	296,388	0.00%
ONEOK Partners LP	$250,000	6.65%	1/10/2036	296,351	0.00%
FirstEnergy Corp.	$225,000	7.38%	15/11/2031	295,956	0.00%
Waste Management, Inc.	$300,000	2.40%	15/5/2023	295,816	0.00%
Welltower, Inc.	£200,000	4.50%	1/12/2034	295,683	0.00%
CenterPoint Energy Houston Electric LLC	$300,000	1.85%	1/6/2021	295,460	0.00%
Invesco Finance plc	$250,000	5.38%	30/11/2043	295,173	0.00%
Bristol-Myers Squibb Co.	$325,000	3.25%	1/8/2042	295,164	0.00%
Government National Mortgage Association	$271,570	4.50%	20/11/2039	294,944	0.00%
Reynolds American, Inc.	$275,000	4.45%	12/6/2025	294,725	0.00%
Anadarko Petroleum Corp.	$250,000	6.45%	15/9/2036	294,637	0.00%
Federal National Mortgage Association	$285,327	3.50%	1/7/2042	294,227	0.00%
United Airlines 2016-2 Class AA Pass Through Trust	$300,000	2.88%	7/10/2028	293,625	0.00%
Amgen, Inc.	£200,000	4.00%	13/9/2029	293,383	0.00%
Caterpillar Financial Services Corp.	$300,000	1.70%	9/8/2021	293,026	0.00%
Federal Home Loan Mortgage Corp.	$281,349	3.50%	1/11/2025	292,961	0.00%
City of San Francisco CA Public Utilities Commission Water Revenue	$200,000	6.95%	1/11/2050	292,958	0.00%
MetLife, Inc.	$262,000	4.72%	15/12/2044	292,799	0.00%
Wells Fargo Commercial Mortgage Trust 2017	$286,000	3.67%	15/7/2050	292,615	0.00%
Federal National Mortgage Association	$263,351	5.50%	1/2/2033	292,565	0.00%
Federal Home Loan Mortgage Corp.	$275,000	3.87%	25/4/2021	292,097	0.00%
Federal National Mortgage Association	$200,000	7.13%	15/1/2030	291,961	0.00%
Federal National Mortgage Association	$292,023	3.00%	1/12/2046	291,709	0.00%
Discover Bank	$300,000	3.45%	27/7/2026	290,888	0.00%
Federal National Mortgage Association	$266,986	4.50%	1/11/2042	290,571	0.00%
Wyeth LLC	$225,000	5.95%	1/4/2037	290,537	0.00%
Federal National Mortgage Association	$282,248	3.50%	1/12/2042	290,017	0.00%
Federal Home Loan Mortgage Corp.	$293,308	2.00%	1/1/2029	289,975	0.00%
21st Century Fox America, Inc.	$200,000	7.75%	1/12/2045	289,629	0.00%
Federal National Mortgage Association	$273,369	4.00%	1/8/2043	288,362	0.00%
Federal National Mortgage Association	$279,898	3.50%	1/5/2042	287,518	0.00%
Government National Mortgage Association	$268,739	4.50%	20/1/2045	287,086	0.00%
Federal Home Loan Mortgage Corp.	$272,823	4.00%	1/8/2044	287,063	0.00%
Archer-Daniels-Midland Co.	$300,000	2.50%	11/8/2026	286,971	0.00%
Federal National Mortgage Association	$266,408	4.50%	1/6/2039	286,961	0.00%
Federal National Mortgage Association	$269,479	4.00%	1/12/2031	286,905	0.00%
SC Johnson & Son, Inc.	$250,000	4.75%	15/10/2046	286,772	0.00%
Federal National Mortgage Association	$277,984	3.50%	1/8/2043	286,750	0.00%
Kraft Heinz Foods Co.	£200,000	4.13%	1/7/2027	286,750	0.00%
Federal National Mortgage Association	$266,207	4.50%	1/6/2040	286,707	0.00%
Prudential Financial, Inc.	$285,000	2.30%	15/8/2018	286,693	0.00%
Federal National Mortgage Association	$253,331	6.00%	1/3/2034	286,577	0.00%
O'Reilly Automotive, Inc.	$275,000	3.85%	15/6/2023	286,438	0.00%
BlackRock, Inc.	$275,000	3.38%	1/6/2022	285,926	0.00%
Government National Mortgage Association	$274,849	3.00%	20/5/2027	284,640	0.00%
Morgan Stanley	$275,000	4.30%	27/1/2045	284,378	0.00%
Federal National Mortgage Association	$274,200	3.50%	1/9/2033	284,349	0.00%
3M Co.	$300,000	2.25%	19/9/2026	284,340	0.00%
Exelon Corp.	$275,000	4.45%	15/4/2046	283,957	0.00%
Government National Mortgage Association	$279,857	3.00%	20/2/2043	283,920	0.00%
Flowserve Corp.	€250,000	1.25%	17/3/2022	283,585	0.00%
Federal Home Loan Mortgage Corp.	$275,661	3.50%	1/8/2045	283,246	0.00%
Southern California Edison Co.	$250,000	4.65%	1/10/2043	283,175	0.00%
Federal National Mortgage Association	$272,196	3.50%	1/5/2032	283,037	0.00%
Federal National Mortgage Association	$258,344	5.00%	1/5/2040	283,012	0.00%
Entergy Louisiana LLC	$300,000	2.40%	1/10/2026	283,004	0.00%
Apple, Inc.	£200,000	3.05%	31/7/2029	282,884	0.00%
CSX Corp.	$275,000	4.10%	15/3/2044	282,104	0.00%
Dominion Energy, Inc.	$250,000	5.25%	1/8/2033	281,621	0.00%
Federal National Mortgage Association^	$275,000	2.68%	25/5/2021	281,372	0.00%
Norfolk Southern Corp.	$250,000	4.80%	15/8/2043	281,235	0.00%
AT&T, Inc.	$275,000	3.80%	1/3/2024	281,156	0.00%
Federal National Mortgage Association	$272,987	3.50%	1/1/2045	280,817	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Association	$266,042	4.00%	1/3/2042	280,702	0.00%
Home Depot, Inc.	$300,000	2.13%	15/9/2026	280,423	0.00%
Lowe's Cos, Inc.	$275,000	4.05%	3/5/2047	280,152	0.00%
Federal National Mortgage Association	$264,221	4.00%	1/2/2042	279,851	0.00%
Agilent Technologies, Inc.	$275,000	3.20%	1/10/2022	279,397	0.00%
Time Warner, Inc.	$200,000	7.70%	1/5/2032	279,352	0.00%
Federal National Mortgage Association	$264,684	4.00%	1/9/2044	278,413	0.00%
Verisk Analytics, Inc.	$250,000	5.50%	15/6/2045	278,319	0.00%
Federal National Mortgage Association	$258,485	4.50%	1/5/2041	277,636	0.00%
United Parcel Service, Inc.	$275,000	2.45%	1/10/2022	277,584	0.00%
Government National Mortgage Association	$252,515	5.00%	15/7/2040	277,563	0.00%
Discover Card Execution Note Trust	$275,000	5.65%	16/3/2020	277,273	0.00%
FMR LLC	$250,000	4.95%	1/2/2033	277,267	0.00%
JPMorgan Chase & Co.	$275,000	2.55%	29/10/2020	277,187	0.00%
Ford Holdings LLC	$200,000	9.30%	1/3/2030	277,128	0.00%
CVS Health Corp.	$266,000	3.88%	20/7/2025	277,099	0.00%
Honeywell International, Inc.	€240,000	0.65%	21/2/2020	276,969	0.00%
Federal National Mortgage Association	$265,785	3.50%	1/12/2029	276,912	0.00%
Federal National Mortgage Association	$267,913	3.50%	1/12/2041	276,869	0.00%
Magellan Midstream Partners LP	$250,000	5.00%	1/3/2026	276,790	0.00%
Kroger Co.	$300,000	2.65%	15/10/2026	276,563	0.00%
Federal Home Loan Mortgage Corp.	$257,367	4.50%	1/4/2044	276,437	0.00%
Dominion Energy, Inc.	$275,000	2.75%	15/1/2022	276,417	0.00%
Crown Castle International Corp.	$275,000	3.70%	15/6/2026	276,242	0.00%
Oracle Corp.	$275,000	2.95%	15/5/2025	276,144	0.00%
Federal National Mortgage Association	$260,954	4.00%	1/8/2041	275,828	0.00%
Time Warner Cable LLC	$250,000	8.75%	14/2/2019	275,744	0.00%
Marathon Oil Corp.	$250,000	6.60%	1/10/2037	275,625	0.00%
Pacific LifeCorp	$250,000	5.13%	30/1/2043	275,509	0.00%
Apple, Inc.	$275,000	1.90%	7/2/2020	275,451	0.00%
Iraq Government AID Bond	$275,000	2.15%	18/1/2022	275,361	0.00%
Metropolitan Life Global Funding I	£200,000	2.63%	5/12/2022	275,348	0.00%
Los Angeles Unified School District	$200,000	6.76%	1/7/2034	275,280	0.00%
American Express Credit Corp.	$275,000	1.88%	3/5/2019	274,994	0.00%
FirstEnergy Corp.	$275,000	3.90%	15/7/2027	274,985	0.00%
Federal Home Loan Mortgage Corp.	$273,750	3.00%	1/9/2043	274,723	0.00%
AT&T, Inc.	$250,000	5.55%	15/8/2041	274,615	0.00%
John Deere Capital Corp.	$262,000	5.75%	10/9/2018	274,328	0.00%
Harris Corp.	$250,000	4.85%	27/4/2035	274,231	0.00%
Becton Dickinson & Co.	$275,000	3.36%	6/6/2024	274,034	0.00%
Bank of America Corp.	£150,000	7.00%	31/7/2028	273,910	0.00%
Massachusetts Institute of Technology	$250,000	4.68%	1/7/2114	273,341	0.00%
Federal National Mortgage Association	$265,297	3.50%	1/11/2046	272,542	0.00%
Wells Fargo Commercial Mortgage Trust 2015	$270,000	3.18%	15/4/2050	272,398	0.00%
Verizon Communications, Inc.	$275,000	1.38%	15/8/2019	272,165	0.00%
Federal Home Loan Mortgage Corp.	$267,376	3.00%	1/8/2033	271,461	0.00%
Oracle Corp.	$250,000	4.50%	8/7/2044	271,453	0.00%
Government National Mortgage Association	$252,407	5.00%	20/9/2041	271,329	0.00%
Port Authority of New York & New Jersey	$250,000	5.31%	1/8/2046	271,180	0.00%
Exelon Generation Co. LLC	$250,000	6.25%	1/10/2039	270,748	0.00%
Conagra Brands, Inc.	$200,000	8.25%	15/9/2030	270,616	0.00%
New York City Water & Sewer System	$200,000	5.88%	15/6/2044	270,530	0.00%
Federal National Mortgage Association	$269,505	3.00%	1/12/2042	270,217	0.00%
Nordstrom, Inc.	$250,000	6.95%	15/3/2028	270,153	0.00%
San Diego County Water Authority Financing Corp.	$200,000	6.14%	1/5/2049	270,152	0.00%
Federal National Mortgage Association	$260,191	3.50%	1/7/2034	269,795	0.00%
KLA-Tencor Corp.	$250,000	4.65%	1/11/2024	269,750	0.00%
JPMBB Commercial Mortgage Securities Trust 2013	$250,000	4.20%	15/1/2047	269,698	0.00%
Amgen, Inc.	$258,000	4.56%	15/6/2048	269,436	0.00%
Federal National Mortgage Association	$242,479	5.50%	1/11/2033	269,382	0.00%
University of Pennsylvania	$250,000	4.67%	1/9/2112	269,367	0.00%
Lowe's Cos, Inc.	$250,000	3.88%	15/9/2023	268,582	0.00%
Federal National Mortgage Association	$259,669	3.50%	1/12/2041	268,368	0.00%
Government National Mortgage Association	$249,583	5.00%	20/6/2041	268,279	0.00%
Federal National Mortgage Association	$258,909	3.50%	1/6/2045	267,534	0.00%
Federal National Mortgage Association	$258,564	3.50%	1/10/2041	267,201	0.00%

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Devon Energy Corp.	$250,000	5.60%	15/7/2041	267,111	0.00%
Federal National Mortgage Association	$259,560	3.50%	1/9/2045	267,011	0.00%
Time Warner, Inc.	$250,000	4.88%	15/3/2020	266,709	0.00%
Time Warner Cable LLC	$250,000	5.00%	1/2/2020	266,622	0.00%
International Paper Co.	$225,000	7.50%	15/8/2021	266,353	0.00%
Government National Mortgage Association	$252,234	4.00%	20/6/2044	266,220	0.00%
Southern Power Co.	$250,000	5.15%	15/9/2041	265,676	0.00%
Johnson & Johnson	$250,000	3.38%	5/12/2023	265,503	0.00%
Federal National Mortgage Association	$256,761	3.50%	1/6/2042	265,336	0.00%
Flex Ltd.	$250,000	4.75%	15/6/2025	265,262	0.00%
Westar Energy, Inc.	$275,000	2.55%	1/7/2026	265,102	0.00%
VF Corp.	$200,000	6.45%	1/11/2037	264,951	0.00%
Federal National Mortgage Association	$249,628	4.00%	1/12/2035	264,660	0.00%
Florida Power & Light Co.	$250,000	4.13%	1/2/2042	264,447	0.00%
Enterprise Products Operating LLC	$250,000	4.05%	15/2/2022	264,211	0.00%
Commonwealth Edison Co.	$275,000	2.55%	15/6/2026	264,096	0.00%
American International Group, Inc.	$250,000	4.13%	15/2/2024	263,820	0.00%
Deere & Co.	$250,000	4.38%	16/10/2019	263,633	0.00%
George Washington University	$250,000	4.30%	15/9/2044	263,531	0.00%
Mosaic Co.	$250,000	4.25%	15/11/2023	263,391	0.00%
Federal Home Loan Mortgage Corp.^	$250,000	3.32%	25/2/2023	263,235	0.00%
Federal National Mortgage Association	$246,892	4.00%	1/11/2043	263,212	0.00%
Wells Fargo & Co.	$250,000	4.65%	4/11/2044	263,047	0.00%
UnitedHealth Group, Inc.	$250,000	3.75%	15/7/2025	262,916	0.00%
Waste Management, Inc.	$250,000	4.10%	1/3/2045	262,653	0.00%
Discover Bank	$250,000	4.20%	8/8/2023	262,637	0.00%
Burlington Northern Santa Fe LLC	$250,000	3.65%	1/9/2025	262,590	0.00%
Federal Home Loan Mortgage Corp.	$250,000	3.30%	25/7/2024	262,437	0.00%
JPMBB Commercial Mortgage Securities Trust 2013	$250,000	3.66%	15/7/2045	262,245	0.00%
Schlumberger Investment SA	$250,000	3.65%	1/12/2023	261,934	0.00%
Federal Home Loan Mortgage Corp.^	$250,000	3.25%	25/4/2023	261,735	0.00%
Branch Banking & Trust Co.	$250,000	3.80%	30/10/2026	261,580	0.00%
Packaging Corp. of America	$250,000	3.90%	15/6/2022	261,566	0.00%
Digital Realty Trust LP	$250,000	3.95%	1/7/2022	261,531	0.00%
PPL Capital Funding, Inc.	$250,000	3.95%	15/3/2024	261,510	0.00%
Aon Corp.	$200,000	8.21%	1/1/2027	261,500	0.00%
JPMDB Commercial Mortgage Securities Trust 2017	$250,000	3.69%	15/3/2050	261,290	0.00%
Federal National Mortgage Association	$242,762	4.50%	1/1/2044	261,212	0.00%
Johnson Controls International plc	$250,000	3.90%	14/2/2026	261,149	0.00%
International Business Machines Corp.	$250,000	3.63%	12/2/2024	261,115	0.00%
Federal National Mortgage Association	$261,280	3.00%	1/10/2045	260,999	0.00%
Government National Mortgage Association	$246,941	4.00%	20/7/2041	260,939	0.00%
City of Chicago IL	$250,000	7.38%	1/1/2033	260,755	0.00%
Federal National Mortgage Association	$253,677	3.00%	1/12/2028	260,659	0.00%
Kite Realty Group LP	$275,000	4.00%	1/10/2026	260,297	0.00%
Federal National Mortgage Association	$260,529	3.00%	1/1/2046	260,249	0.00%
Lockheed Martin Corp.	$200,000	6.15%	1/9/2036	260,232	0.00%
Federal National Mortgage Association	$246,068	4.00%	1/12/2042	260,189	0.00%
Realty Income Corp.	$250,000	4.65%	15/3/2047	260,188	0.00%
CRH America, Inc.	$250,000	3.88%	18/5/2025	260,054	0.00%
JPMorgan Chase & Co.	$250,000	4.25%	1/10/2027	259,882	0.00%
Federal Home Loan Mortgage Corp.	$242,639	4.50%	1/5/2046	259,791	0.00%
PacifiCorp	$200,000	6.00%	15/1/2039	259,678	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2014	$250,000	3.53%	15/12/2047	259,045	0.00%
Government National Mortgage Association	$245,791	4.00%	20/2/2047	258,796	0.00%
Dow Chemical Co.	$250,000	4.38%	15/11/2042	258,665	0.00%
Federal National Mortgage Association	$251,774	3.50%	1/4/2046	258,661	0.00%
Kinder Morgan, Inc.	$250,000	5.30%	1/12/2034	258,272	0.00%
Apache Corp.	$275,000	4.25%	15/1/2044	258,236	0.00%
Buckeye Partners LP	$250,000	4.15%	1/7/2023	258,183	0.00%
Tyco Electronics Group SA	$250,000	3.70%	15/2/2026	258,171	0.00%
UnitedHealth Group, Inc.	$225,000	4.75%	15/7/2045	258,164	0.00%
Federal National Mortgage Association	$239,561	4.50%	1/6/2044	258,121	0.00%
Waste Management, Inc.	$250,000	3.90%	1/3/2035	257,994	0.00%
General Motors Financial Co., Inc.	$250,000	3.70%	24/11/2020	257,958	0.00%
Parker-Hannifin Corp.	$250,000	3.30%	21/11/2024	257,933	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Western Digital Corp.	$235,000	7.38%	1/4/2023	257,913	0.00%
Florida Power & Light Co.	$250,000	3.25%	1/6/2024	257,804	0.00%
Federal Home Loan Mortgage Corp.	$256,863	3.00%	1/9/2042	257,779	0.00%
Federal Home Loan Mortgage Corp.	$250,894	3.00%	1/10/2028	257,677	0.00%
McDonald's Corp.	$200,000	6.30%	1/3/2038	257,527	0.00%
Government National Mortgage Association	$240,373	4.50%	15/4/2040	257,339	0.00%
AT&T, Inc.	$250,000	5.15%	15/3/2042	257,338	0.00%
Virginia Electric & Power Co.	$250,000	4.00%	15/11/2046	257,338	0.00%
Kraft Heinz Foods Co.	$250,000	3.95%	15/7/2025	257,278	0.00%
Duke Energy Carolinas LLC	$250,000	4.00%	30/9/2042	257,137	0.00%
Anthem, Inc.	$250,000	3.50%	15/8/2024	256,972	0.00%
State of Illinois	$250,000	6.63%	1/2/2035	256,900	0.00%
Valero Energy Corp.	$200,000	7.50%	15/4/2032	256,655	0.00%
American International Group, Inc.	$250,000	3.90%	1/4/2026	256,544	0.00%
Target Corp.	$275,000	3.63%	15/4/2046	256,458	0.00%
Adobe Systems, Inc.	$250,000	3.25%	1/2/2025	256,074	0.00%
Leggett & Platt, Inc.	$250,000	3.80%	15/11/2024	255,307	0.00%
Occidental Petroleum Corp.	$250,000	3.50%	15/6/2025	255,041	0.00%
Williams Partners LP	$250,000	3.60%	15/3/2022	254,990	0.00%
General Motors Financial Co., Inc.	$250,000	4.30%	13/7/2025	254,926	0.00%
Celgene Corp.	$225,000	5.25%	15/8/2043	254,792	0.00%
Federal Home Loan Mortgage Corp.	$246,920	4.50%	1/10/2024	254,651	0.00%
Virginia Electric & Power Co.	$225,000	4.65%	15/8/2043	254,375	0.00%
Honeywell International, Inc.	$200,000	5.70%	15/3/2036	254,167	0.00%
Chubb INA Holdings, Inc.	$250,000	3.15%	15/3/2025	254,099	0.00%
Kinder Morgan, Inc.	$250,000	3.05%	1/12/2019	254,094	0.00%
Intel Corp.	$250,000	2.45%	29/7/2020	254,006	0.00%
Federal National Mortgage Association	$246,334	4.00%	1/5/2020	253,923	0.00%
Federal Home Loan Mortgage Corp.	$243,942	4.00%	1/6/2024	253,846	0.00%
PNC Bank NA	$250,000	3.25%	1/6/2025	253,833	0.00%
KeyBank NA	$250,000	3.30%	1/6/2025	253,825	0.00%
Home Depot, Inc.	$250,000	2.63%	1/6/2022	253,763	0.00%
Ascension Health	$250,000	3.95%	15/11/2046	253,599	0.00%
Federal National Mortgage Association	$248,941	3.00%	1/11/2032	253,598	0.00%
Federal Home Loan Mortgage Corp.	$239,327	4.00%	1/11/2040	253,535	0.00%
Federal National Mortgage Association	$238,437	4.00%	1/2/2045	253,520	0.00%
Morgan Stanley	$250,000	2.80%	16/6/2020	253,474	0.00%
Verizon Communications, Inc.	$250,000	3.00%	1/11/2021	253,458	0.00%
General Motors Financial Co., Inc.	$250,000	3.10%	15/1/2019	253,296	0.00%
Commonwealth Edison Co.	$225,000	4.70%	15/1/2044	253,285	0.00%
Rockwell Collins, Inc.	$250,000	3.50%	15/3/2027	253,281	0.00%
Federal National Mortgage Association	$260,851	2.50%	1/1/2043	253,155	0.00%
Bank of New York Mellon Corp.^	$250,000	3.44%	7/2/2028	253,095	0.00%
Bank of America Corp.	$250,000	3.95%	21/4/2025	253,000	0.00%
Verizon Communications, Inc.	$250,000	4.81%	15/3/2039	252,990	0.00%
Precision Castparts Corp.	$250,000	2.25%	15/6/2020	252,857	0.00%
Federal National Mortgage Association	$239,069	4.00%	1/10/2045	252,837	0.00%
Wells Fargo & Co.	$250,000	3.07%	24/1/2023	252,828	0.00%
Federal National Mortgage Association	$234,701	4.50%	1/3/2040	252,777	0.00%
SC Johnson & Son, Inc.	$250,000	4.00%	15/5/2043	252,719	0.00%
Stryker Corp.	$250,000	2.63%	15/3/2021	252,516	0.00%
Federal Home Loan Mortgage Corp.	$252,999	3.00%	1/12/2042	252,494	0.00%
Duke Energy Florida LLC	$250,000	3.20%	15/1/2027	252,456	0.00%
Federal Home Loan Mortgage Corp.^	$240,000	3.30%	25/4/2023	252,422	0.00%
Commonwealth of Massachusetts	$200,000	5.46%	1/12/2039	252,366	0.00%
Republic Services, Inc.	$250,000	3.20%	15/3/2025	252,202	0.00%
Federal Home Loan Mortgage Corp.^	$240,000	3.31%	25/5/2023	252,113	0.00%
Macy's Retail Holdings, Inc.	$275,000	2.88%	15/2/2023	252,053	0.00%
Citigroup, Inc.	$200,000	5.88%	30/1/2042	252,015	0.00%
MetLife, Inc.	$250,000	4.05%	1/3/2045	251,971	0.00%
Marathon Petroleum Corp.	$250,000	3.63%	15/9/2024	251,961	0.00%
PNC Bank NA	$250,000	2.45%	5/11/2020	251,922	0.00%
Caterpillar Financial Services Corp.	$250,000	2.25%	1/12/2019	251,893	0.00%
Laboratory Corp. of America Holdings	$250,000	2.50%	1/11/2018	251,891	0.00%
Ingersoll-Rand Luxembourg Finance SA	$250,000	2.63%	1/5/2020	251,890	0.00%
NIKE, Inc.	$250,000	3.88%	1/11/2045	251,822	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
University of California	$250,000	3.06%	1/7/2025	251,793	0.00%
AIG Global Funding	$250,000	2.70%	15/12/2021	251,790	0.00%
Marsh & McLennan Cos, Inc.	$250,000	2.35%	6/3/2020	251,746	0.00%
QUALCOMM, Inc.	$250,000	2.25%	20/5/2020	251,702	0.00%
State Board of Administration Finance Corp.	$250,000	2.16%	1/7/2019	251,532	0.00%
Federal National Mortgage Association	$250,000	1.75%	20/6/2019	251,516	0.00%
PPG Industries, Inc.	$250,000	2.30%	15/11/2019	251,454	0.00%
American Express Credit Corp.	$250,000	2.20%	3/3/2020	251,357	0.00%
PNC Bank NA	$250,000	2.30%	1/6/2020	251,337	0.00%
Huntington National Bank	$250,000	2.38%	10/3/2020	251,070	0.00%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	$250,000	2.45%	1/5/2020	251,051	0.00%
Citigroup, Inc.	$250,000	2.40%	18/2/2020	250,952	0.00%
Reynolds American, Inc.	$225,000	8.13%	23/6/2019	250,920	0.00%
KeyBank NA	$250,000	2.25%	16/3/2020	250,916	0.00%
Exelon Generation Co. LLC	$250,000	5.60%	15/6/2042	250,915	0.00%
Commonwealth Edison Co.	$250,000	2.15%	15/1/2019	250,842	0.00%
Xilinx, Inc.	$250,000	2.95%	1/6/2024	250,771	0.00%
Federal National Mortgage Association	$249,489	2.50%	1/6/2030	250,673	0.00%
Amphenol Corp.	$250,000	2.20%	1/4/2020	250,533	0.00%
Federal National Mortgage Association	$249,772	3.00%	1/1/2043	250,433	0.00%
Federal Home Loan Mortgage Corp.	$230,419	5.00%	1/4/2040	250,349	0.00%
Berkshire Hathaway Finance Corp.	$250,000	1.70%	15/3/2019	250,307	0.00%
National Rural Utilities Cooperative Finance Corp.	$250,000	2.70%	15/2/2023	250,276	0.00%
Goldman Sachs Group, Inc.	$200,000	6.13%	15/2/2033	250,247	0.00%
Comcast Corp.	$275,000	3.40%	15/7/2046	250,235	0.00%
General Motors Financial Co., Inc.	$250,000	4.00%	15/1/2025	250,157	0.00%
Pfizer, Inc.	$250,000	1.70%	15/12/2019	250,144	0.00%
Federal National Mortgage Association	$237,631	4.00%	1/9/2044	250,044	0.00%
Apple, Inc.	$250,000	1.80%	11/5/2020	249,897	0.00%
MUFG Americas Holdings Corp.	$250,000	2.25%	10/2/2020	249,629	0.00%
Federal Farm Credit Banks	$250,000	1.10%	1/6/2018	249,619	0.00%
Santander Holdings USA, Inc.	$250,000	2.65%	17/4/2020	249,537	0.00%
PNC Bank NA	$250,000	2.00%	19/5/2020	249,521	0.00%
Wells Fargo Bank NA	$250,000	1.75%	24/5/2019	249,471	0.00%
Walgreens Boots Alliance, Inc.	$250,000	3.45%	1/6/2026	249,422	0.00%
Kraft Heinz Foods Co.	$230,000	5.20%	15/7/2045	249,230	0.00%
Costco Wholesale Corp.	$250,000	2.75%	18/5/2024	249,217	0.00%
Lowe's Cos, Inc.	$250,000	3.10%	3/5/2027	249,151	0.00%
Costco Wholesale Corp.	$250,000	3.00%	18/5/2027	248,934	0.00%
Costco Wholesale Corp.	$250,000	1.75%	15/2/2020	248,893	0.00%
Kimberly-Clark Corp.	$250,000	2.75%	15/2/2026	248,854	0.00%
Microsoft Corp.	$250,000	2.70%	12/2/2025	248,802	0.00%
Apple, Inc.	$250,000	3.00%	20/6/2027	248,716	0.00%
Federal National Mortgage Association	$229,429	4.50%	1/5/2041	248,617	0.00%
First Republic Bank	$250,000	2.50%	6/6/2022	248,541	0.00%
Apple, Inc.	$250,000	2.15%	9/2/2022	248,390	0.00%
Duke Energy Carolinas LLC	$250,000	2.95%	1/12/2026	248,367	0.00%
Synchrony Bank	$250,000	3.00%	15/6/2022	248,326	0.00%
PNC Financial Services Group, Inc.	$250,000	3.15%	19/5/2027	248,313	0.00%
Exelon Corp.	$250,000	3.40%	15/4/2026	248,300	0.00%
PepsiCo, Inc.	$250,000	2.75%	30/4/2025	248,252	0.00%
Timken Co.	$250,000	3.88%	1/9/2024	248,061	0.00%
Bank of America Corp.^	$245,000	3.12%	20/1/2023	247,973	0.00%
General Mills, Inc.	$250,000	3.20%	10/2/2027	247,949	0.00%
Anheuser-Busch InBev Finance, Inc.	$250,000	4.00%	17/1/2043	247,927	0.00%
Goldman Sachs Capital I	$200,000	6.35%	15/2/2034	247,500	0.00%
Federal National Mortgage Association	$239,950	3.50%	1/10/2042	247,445	0.00%
Federal Home Loan Mortgage Corp.	$227,508	5.00%	1/5/2040	247,226	0.00%
Praxair, Inc.	$250,000	2.65%	5/2/2025	246,944	0.00%
Target Corp.	$250,000	4.00%	1/7/2042	246,793	0.00%
Brighthouse Financial, Inc.	$250,000	4.70%	22/6/2047	246,760	0.00%
UDR, Inc.	$250,000	3.50%	1/7/2027	246,463	0.00%
Kroger Co.	$250,000	1.50%	30/9/2019	246,335	0.00%
Wells Fargo & Co.	$250,000	2.10%	26/7/2021	246,288	0.00%
Ingredion, Inc.	$250,000	3.20%	1/10/2026	246,249	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Wells Fargo & Co.	$250,000	3.00%	19/2/2025	246,136	0.00%
Sysco Corp.	$250,000	3.25%	15/7/2027	245,991	0.00%
Federal Home Loan Mortgage Corp.	$237,808	3.50%	1/6/2042	245,950	0.00%
DTE Energy Co.	$250,000	1.50%	1/10/2019	245,799	0.00%
Essex Portfolio LP	$250,000	3.38%	15/4/2026	245,419	0.00%
LyondellBasell Industries NV	$250,000	4.63%	26/2/2055	245,319	0.00%
Federal Home Loan Mortgage Corp.	$222,019	5.50%	1/7/2037	245,157	0.00%
Federal Home Loan Mortgage Corp.	$245,597	3.00%	1/2/2047	245,144	0.00%
Federal National Mortgage Association	$223,404	5.00%	1/7/2035	245,042	0.00%
Verizon Communications, Inc.	$250,000	2.45%	1/11/2022	244,990	0.00%
Federal National Mortgage Association	$245,077	3.00%	1/12/2042	244,814	0.00%
United Technologies Corp.	$250,000	3.75%	1/11/2046	244,656	0.00%
Atmos Energy Corp.	$200,000	5.50%	15/6/2041	244,471	0.00%
Energy Transfer LP	$250,000	4.90%	15/3/2035	244,133	0.00%
Federal National Mortgage Association	$236,514	3.50%	1/11/2042	243,902	0.00%
Capital One Financial Corp.	$250,000	3.20%	5/2/2025	243,897	0.00%
Government National Mortgage Association	$241,136	3.00%	20/9/2045	243,739	0.00%
Federal National Mortgage Association	$231,585	4.00%	1/8/2046	243,733	0.00%
Federal National Mortgage Association	$223,989	4.50%	1/3/2046	243,685	0.00%
Federal Home Loan Mortgage Corp.	$237,193	3.00%	1/5/2027	243,613	0.00%
Federal National Mortgage Association	$250,000	2.49%	25/5/2026	243,535	0.00%
Federal National Mortgage Association	$219,153	5.50%	1/11/2033	243,467	0.00%
Federal Home Loan Mortgage Corp.	$215,899	6.00%	1/12/2036	243,433	0.00%
Express Scripts Holding Co.	$250,000	3.40%	1/3/2027	243,155	0.00%
Illinois Tool Works, Inc.	€200,000	2.13%	22/5/2030	242,756	0.00%
Federal National Mortgage Association^	$250,000	2.57%	25/12/2026	242,722	0.00%
Energy Transfer LP	$250,000	5.15%	15/3/2045	242,717	0.00%
Hess Corp.	$250,000	3.50%	15/7/2024	242,406	0.00%
Federal National Mortgage Association	$241,726	3.00%	1/8/2042	242,364	0.00%
GE Capital European Funding Unlimited Co.	€200,000	2.25%	20/7/2020	242,183	0.00%
Principal Life Global Funding II	$240,000	2.63%	19/11/2020	242,131	0.00%
Energy Transfer LP	$225,000	5.20%	1/2/2022	242,116	0.00%
Federal National Mortgage Association	$229,999	4.00%	1/11/2045	242,065	0.00%
GATX Corp.	$250,000	3.25%	15/9/2026	241,669	0.00%
Federal National Mortgage Association	$217,123	5.50%	1/2/2037	241,648	0.00%
Verizon Communications, Inc.	$250,000	1.75%	15/8/2021	241,309	0.00%
Entergy Louisiana LLC	$250,000	3.05%	1/6/2031	240,900	0.00%
Boeing Co.	$250,000	3.30%	1/3/2035	240,816	0.00%
Federal National Mortgage Association	$245,519	2.50%	1/2/2037	240,784	0.00%
Federal Home Loan Mortgage Corp.	$228,466	4.00%	1/10/2044	240,375	0.00%
CBS Corp.	$175,000	7.88%	30/7/2030	240,229	0.00%
Coca-Cola Co.	€197,000	1.88%	22/9/2026	239,021	0.00%
United Parcel Service, Inc.	€200,000	1.63%	15/11/2025	238,923	0.00%
21st Century Fox America, Inc.	$225,000	4.75%	15/9/2044	238,796	0.00%
Federal National Mortgage Association	$226,827	4.00%	1/9/2046	238,607	0.00%
Dallas Area Rapid Transit	$200,000	5.02%	1/12/2048	238,434	0.00%
JPMorgan Chase & Co.	$235,000	2.75%	23/6/2020	238,425	0.00%
Federal National Mortgage Association	$226,534	4.00%	1/1/2045	238,305	0.00%
Federal Home Loan Mortgage Corp.	$225,317	4.00%	1/5/2042	238,202	0.00%
Federal National Mortgage Association	$242,594	2.50%	1/12/2036	238,142	0.00%
Government National Mortgage Association	$229,118	3.50%	20/2/2044	238,118	0.00%
Federal National Mortgage Association	$221,093	4.50%	1/7/2041	237,998	0.00%
Union Pacific Corp.	$225,000	4.38%	15/11/2065	237,845	0.00%
Thermo Fisher Scientific, Inc.	€200,000	2.00%	15/4/2025	237,833	0.00%
Marathon Petroleum Corp.	$250,000	4.75%	15/9/2044	237,810	0.00%
Federal National Mortgage Association	$220,835	4.50%	1/2/2041	237,778	0.00%
Aetna, Inc.	$225,000	4.13%	1/6/2021	237,751	0.00%
Kraft Heinz Foods Co.	€200,000	2.00%	30/6/2023	237,577	0.00%
Government National Mortgage Association	$215,399	5.00%	20/5/2040	237,270	0.00%
JPMorgan Chase & Co.	€200,000	1.50%	26/10/2022	237,267	0.00%
BorgWarner, Inc.	€200,000	1.80%	7/11/2022	237,020	0.00%
Wal-Mart Stores, Inc.	$200,000	4.75%	2/10/2043	236,843	0.00%
Wells Fargo & Co.	$200,000	5.61%	15/1/2044	236,750	0.00%
Federal National Mortgage Association	$224,820	4.00%	1/1/2041	236,662	0.00%
Coca-Cola Co.	$250,000	2.25%	1/9/2026	236,625	0.00%
Federal National Mortgage Association	$230,541	3.00%	1/10/2030	236,508	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Wal-Mart Stores, Inc.	$200,000	4.88%	8/7/2040	236,450	0.00%
Coca-Cola Co.	€200,000	1.13%	22/9/2022	235,582	0.00%
Bank of America Corp.	€200,000	1.38%	10/9/2021	235,494	0.00%
Federal Home Loan Mortgage Corp.	$229,016	3.50%	1/6/2045	235,382	0.00%
PepsiCo, Inc.	$250,000	3.45%	6/10/2046	235,364	0.00%
Federal Home Loan Mortgage Corp.	$225,672	3.50%	1/2/2026	234,987	0.00%
Nucor Corp.	$200,000	5.20%	1/8/2043	234,941	0.00%
Honeywell International, Inc.	€200,000	1.30%	22/2/2023	234,668	0.00%
Baxalta, Inc.	$225,000	4.00%	23/6/2025	234,664	0.00%
Southwestern Public Service Co.	$250,000	3.40%	15/8/2046	234,051	0.00%
McDonald's Corp.	$250,000	3.70%	15/2/2042	233,762	0.00%
JPMorgan Chase & Co.	€200,000	1.50%	27/1/2025	233,759	0.00%
Federal National Mortgage Association	$227,807	3.00%	1/9/2030	233,702	0.00%
State of Connecticut	$200,000	5.85%	15/3/2032	233,694	0.00%
Federal National Mortgage Association	$220,665	4.00%	1/10/2040	233,454	0.00%
Federal Home Loan Mortgage Corp.	$226,463	3.50%	1/3/2042	233,449	0.00%
McDonald's Corp.	€200,000	1.13%	26/5/2022	233,350	0.00%
General Motors Financial International BV	€200,000	1.17%	18/5/2020	232,786	0.00%
Federal Home Loan Mortgage Corp.	$221,195	4.00%	1/4/2045	232,733	0.00%
AT&T, Inc.	$221,000	4.45%	1/4/2024	232,676	0.00%
Time Warner Cable LLC	£150,000	5.25%	15/7/2042	232,617	0.00%
Federal Home Loan Mortgage Corp.^	$225,000	3.06%	25/7/2023	232,600	0.00%
Clorox Co.	$225,000	3.50%	15/12/2024	232,448	0.00%
Government National Mortgage Association	$223,901	3.50%	20/4/2047	232,062	0.00%
Federal National Mortgage Association	$222,925	3.50%	1/1/2032	231,864	0.00%
Federal National Mortgage Association	$231,226	3.00%	1/1/2043	231,836	0.00%
Devon Energy Corp.	$225,000	4.00%	15/7/2021	231,760	0.00%
Chubb INA Holdings, Inc.	$225,000	3.35%	3/5/2026	231,410	0.00%
21st Century Fox America, Inc.	$175,000	6.65%	15/11/2037	231,192	0.00%
Marathon Petroleum Corp.	$200,000	6.50%	1/3/2041	231,163	0.00%
Federal Home Loan Mortgage Corp.	$230,273	3.00%	1/11/2042	231,094	0.00%
Federal National Mortgage Association	$213,863	4.50%	1/3/2034	231,003	0.00%
Northrop Grumman Corp.	$200,000	5.05%	15/11/2040	230,931	0.00%
PPG Industries, Inc.	€200,000	0.88%	13/3/2022	230,576	0.00%
Federal National Mortgage Association	$222,313	3.50%	1/10/2035	230,258	0.00%
Federal National Mortgage Association	$217,582	4.00%	1/12/2040	229,978	0.00%
Government National Mortgage Association	$217,567	4.00%	15/1/2041	229,918	0.00%
McDonald's Corp.	€200,000	1.00%	15/11/2023	229,790	0.00%
Boston Properties LP	$225,000	3.70%	15/11/2018	229,683	0.00%
Federal National Mortgage Association	$216,208	4.00%	1/11/2046	229,675	0.00%
XLIT Ltd.	$200,000	6.38%	15/11/2024	229,211	0.00%
Anadarko Petroleum Corp.	$200,000	6.20%	15/3/2040	228,997	0.00%
McDonald's Corp.	€200,000	0.50%	15/1/2021	228,963	0.00%
Vulcan Materials Co.	$225,000	4.50%	15/6/2047	228,630	0.00%
Great Plains Energy, Inc.	$225,000	3.90%	1/4/2027	228,266	0.00%
Raytheon Co.	$200,000	4.70%	15/12/2041	228,060	0.00%
Ameren Corp.	$225,000	2.70%	15/11/2020	227,565	0.00%
Hewlett Packard Enterprise Co.	$225,000	2.85%	5/10/2018	227,519	0.00%
Zimmer Biomet Holdings, Inc.	$225,000	3.55%	1/4/2025	227,116	0.00%
Government National Mortgage Association	$214,900	4.00%	20/7/2043	227,114	0.00%
Citibank Credit Card Issuance Trust	$225,000	5.65%	20/9/2019	227,020	0.00%
Public Service Co. of Colorado	$225,000	3.80%	15/6/2047	226,916	0.00%
Federal National Mortgage Association	$200,346	6.00%	1/3/2036	226,588	0.00%
Federal National Mortgage Association	$209,926	4.50%	1/6/2039	226,197	0.00%
American Express Credit Account Master Trust	$225,000	1.93%	15/9/2022	226,151	0.00%
BA Credit Card Trust	$225,000	1.95%	15/8/2022	226,074	0.00%
General Motors Financial Co., Inc.	$225,000	2.65%	13/4/2020	225,971	0.00%
Massachusetts Electric Co.	$225,000	4.00%	15/8/2046	225,827	0.00%
Eversource Energy	$225,000	3.15%	15/1/2025	225,747	0.00%
Federal National Mortgage Association	$218,343	3.50%	1/4/2042	225,635	0.00%
Kimco Realty Corp.	$225,000	3.80%	1/4/2027	225,169	0.00%
Bank of America Corp.^	$225,000	2.88%	24/4/2023	225,135	0.00%
US Bancorp	$225,000	3.15%	27/4/2027	224,991	0.00%
Federal National Mortgage Association	$202,363	5.50%	1/9/2034	224,870	0.00%
Federal National Mortgage Association	$202,407	5.50%	1/6/2033	224,860	0.00%
Highwoods Realty LP	$225,000	3.88%	1/3/2027	224,539	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
AbbVie, Inc.	$225,000	2.85%	14/5/2023	224,413	0.00%
GE Capital UK Funding Unlimited Co.	£150,000	4.13%	13/9/2023	224,343	0.00%
Federal National Mortgage Association	$198,748	6.00%	1/12/2032	224,210	0.00%
Aetna, Inc.	$225,000	2.80%	15/6/2023	224,041	0.00%
Georgia Power Co.	$225,000	2.00%	30/3/2020	224,018	0.00%
Federal National Mortgage Association	$220,416	2.50%	1/9/2027	223,714	0.00%
Federal National Mortgage Association	$220,402	3.00%	1/8/2035	223,703	0.00%
Federal National Mortgage Association	$207,642	4.50%	1/6/2041	223,622	0.00%
CSX Corp.	$225,000	4.25%	1/11/2066	223,498	0.00%
Dover Corp.	€200,000	1.25%	9/11/2026	223,392	0.00%
Federal National Mortgage Association	$211,753	4.00%	1/8/2025	223,315	0.00%
Walgreens Boots Alliance, Inc.	€190,000	2.13%	20/11/2026	223,311	0.00%
Protective Life Global Funding	$225,000	1.72%	15/4/2019	223,230	0.00%
Medtronic, Inc.	$200,000	4.63%	15/3/2044	223,113	0.00%
Federal National Mortgage Association	$207,682	4.50%	1/1/2044	223,066	0.00%
Federal National Mortgage Association	$212,103	4.00%	1/12/2044	223,066	0.00%
Altria Group, Inc.	$220,000	2.85%	9/8/2022	223,042	0.00%
US Treasury Note	$225,000	1.00%	30/9/2019	222,926	0.00%
CVS Health Corp.	$200,000	4.88%	20/7/2035	222,815	0.00%
Micron Technology, Inc.	$200,000	7.50%	15/9/2023	222,750	0.00%
Noble Energy, Inc.	$200,000	6.00%	1/3/2041	222,715	0.00%
Federal National Mortgage Association	$222,939	3.00%	1/12/2042	222,700	0.00%
Federal National Mortgage Association	$214,457	3.50%	1/2/2034	222,389	0.00%
Verisk Analytics, Inc.	$200,000	5.80%	1/5/2021	222,361	0.00%
Federal National Mortgage Association	$150,000	7.25%	15/5/2030	222,102	0.00%
Republic Services, Inc.	$200,000	5.25%	15/11/2021	221,974	0.00%
General Electric Co.	$200,000	4.50%	11/3/2044	221,821	0.00%
Goldman Sachs Group, Inc.	$200,000	5.15%	22/5/2045	221,804	0.00%
Government National Mortgage Association	$213,297	3.50%	20/11/2044	221,400	0.00%
Time Warner, Inc.	$185,000	6.10%	15/7/2040	221,126	0.00%
General Electric Co.	$200,000	5.30%	11/2/2021	221,046	0.00%
Federal National Mortgage Association	$214,983	3.50%	1/8/2044	220,806	0.00%
Devon Financing Co. LLC	$170,000	7.88%	30/9/2031	220,755	0.00%
Bristol-Myers Squibb Co.	€200,000	1.75%	15/5/2035	220,719	0.00%
Federal Home Loan Mortgage Corp.	$201,742	4.50%	1/5/2039	220,304	0.00%
Cardinal Health, Inc.	$200,000	4.90%	15/9/2045	220,098	0.00%
Ford Motor Credit Co. LLC	$200,000	5.75%	1/2/2021	220,069	0.00%
Consumers Energy Co.	$200,000	6.70%	15/9/2019	219,894	0.00%
American International Group, Inc.	$200,000	4.88%	1/6/2022	219,283	0.00%
Allstate Corp.^	$200,000	5.75%	15/8/2053	219,250	0.00%
Abbott Laboratories	$225,000	2.95%	15/3/2025	219,232	0.00%
American International Group, Inc.	$175,000	6.25%	1/5/2036	219,189	0.00%
MidAmerican Energy Co.	$175,000	5.80%	15/10/2036	219,147	0.00%
Federal National Mortgage Association	$203,642	4.50%	1/3/2044	219,084	0.00%
Healthcare Realty Trust, Inc.	$200,000	5.75%	15/1/2021	219,049	0.00%
Federal National Mortgage Association	$217,804	2.50%	1/2/2032	218,869	0.00%
Federal National Mortgage Association	$194,222	6.00%	1/8/2034	218,777	0.00%
Hyatt Hotels Corp.	$200,000	4.85%	15/3/2026	218,348	0.00%
Abbott Laboratories	$200,000	4.75%	30/11/2036	218,049	0.00%
Federal National Mortgage Association	$193,842	6.00%	1/5/2041	217,824	0.00%
AT&T, Inc.	€189,000	2.60%	17/12/2029	217,775	0.00%
Federal Home Loan Mortgage Corp.	$206,392	4.00%	1/10/2046	217,110	0.00%
Alameda County Joint Powers Authority	$150,000	7.05%	1/12/2044	216,840	0.00%
Dominion Energy, Inc.	$200,000	4.70%	1/12/2044	216,784	0.00%
Government National Mortgage Association	$200,435	5.00%	20/11/2041	216,532	0.00%
Raymond James Financial, Inc.	$200,000	4.95%	15/7/2046	216,467	0.00%
Federal National Mortgage Association	$201,341	4.50%	1/8/2044	216,414	0.00%
Caterpillar Financial Services Corp.	$200,000	7.15%	15/2/2019	216,364	0.00%
Ameriprise Financial, Inc.	$200,000	5.30%	15/3/2020	216,281	0.00%
Digital Realty Trust LP	$200,000	5.25%	15/3/2021	216,272	0.00%
Ecolab, Inc.	$200,000	4.35%	8/12/2021	216,194	0.00%
Reynolds American, Inc.	$210,000	3.25%	12/6/2020	216,175	0.00%
Commonwealth Edison Co.	$200,000	4.35%	15/11/2045	215,986	0.00%
Virginia Electric & Power Co.	$215,000	3.15%	15/1/2026	215,957	0.00%
Ecolab, Inc.	€190,000	1.00%	15/1/2024	215,716	0.00%
Government National Mortgage Association	$203,666	4.00%	20/9/2041	215,216	0.00%

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Enterprise Products Operating LLC	$200,000	4.90%	15/5/2046	215,136	0.00%
Federal National Mortgage Association	$190,681	6.00%	1/3/2034	215,102	0.00%
Federal Home Loan Mortgage Corp.	$214,934	3.00%	1/4/2043	214,970	0.00%
Federal Home Loan Mortgage Corp.	$203,333	4.00%	1/2/2041	214,943	0.00%
Starbucks Corp.	$200,000	3.85%	1/10/2023	214,916	0.00%
AT&T, Inc.	$200,000	5.20%	15/3/2020	214,914	0.00%
Government National Mortgage Association	$197,430	4.50%	20/7/2040	214,412	0.00%
Federal National Mortgage Association	$214,301	3.00%	1/9/2042	214,071	0.00%
NextEra Energy Capital Holdings, Inc.	$200,000	4.50%	1/6/2021	213,958	0.00%
Ameriprise Financial, Inc.	$200,000	4.00%	15/10/2023	213,499	0.00%
Wells Fargo & Co.	$200,000	4.75%	7/12/2046	213,117	0.00%
Kinder Morgan, Inc.	$200,000	5.55%	1/6/2045	212,924	0.00%
Apple, Inc.	CHF200,000	0.38%	25/11/2024	212,917	0.00%
Masco Corp.	$200,000	4.38%	1/4/2026	212,753	0.00%
Apple, Inc.	CHF200,000	0.75%	25/2/2030	212,691	0.00%
Newmont Mining Corp.	$200,000	5.13%	1/10/2019	212,574	0.00%
Merck Sharp & Dohme Corp.	$200,000	5.00%	30/6/2019	212,472	0.00%
International Paper Co.	$200,000	4.80%	15/6/2044	212,471	0.00%
Occidental Petroleum Corp.	$200,000	4.63%	15/6/2045	212,452	0.00%
Macy's Retail Holdings, Inc.	$200,000	6.90%	1/4/2029	212,381	0.00%
HP, Inc.	$200,000	6.00%	15/9/2041	212,371	0.00%
Dow Chemical Co.	$200,000	4.25%	15/11/2020	212,367	0.00%
Walt Disney Co.	$150,000	7.00%	1/3/2032	212,331	0.00%
Dow Chemical Co.	$200,000	4.13%	15/11/2021	212,330	0.00%
Medtronic, Inc.	$200,000	5.60%	15/3/2019	212,202	0.00%
Lowe's Cos, Inc.	$200,000	4.38%	15/9/2045	212,168	0.00%
El du Pont de Nemours & Co.	$200,000	4.63%	15/1/2020	212,129	0.00%
Amgen, Inc.	$200,000	5.70%	1/2/2019	212,060	0.00%
Pioneer Natural Resources Co.	$200,000	4.45%	15/1/2026	211,929	0.00%
Government National Mortgage Association	$193,094	5.50%	20/8/2039	211,909	0.00%
Advance Auto Parts, Inc.	$200,000	4.50%	1/12/2023	211,868	0.00%
Western Union Co.	$200,000	6.20%	17/11/2036	211,803	0.00%
Virginia Electric & Power Co.	$200,000	5.00%	30/6/2019	211,752	0.00%
Becton Dickinson & Co.	$208,000	3.73%	15/12/2024	211,706	0.00%
Public Service Co. of Colorado	$200,000	5.13%	1/6/2019	211,667	0.00%
Lear Corp.	$200,000	5.25%	15/1/2025	211,500	0.00%
Cummins, Inc.	$200,000	3.65%	1/10/2023	211,322	0.00%
Oracle Corp.	$200,000	3.63%	15/7/2023	211,153	0.00%
Howard Hughes Medical Institute	$200,000	3.50%	1/9/2023	211,004	0.00%
Comcast Corp.	$225,000	3.20%	15/7/2036	210,834	0.00%
Exxon Mobil Corp.	$200,000	4.11%	1/3/2046	210,813	0.00%
Celgene Corp.	$200,000	3.95%	15/10/2020	210,577	0.00%
Expedia, Inc.	$200,000	4.50%	15/8/2024	210,295	0.00%
American Water Capital Corp.	$200,000	4.00%	1/12/2046	210,236	0.00%
Federal Home Loan Mortgage Corp.	$204,620	3.00%	1/3/2031	210,139	0.00%
General Electric Co.	$200,000	3.45%	15/5/2024	210,096	0.00%
Pfizer, Inc.	£100,000	6.50%	3/6/2038	209,962	0.00%
Federal Home Loan Mortgage Corp.	$203,573	3.50%	1/2/2042	209,849	0.00%
Berkshire Hathaway, Inc.	€200,000	1.63%	16/3/2035	209,838	0.00%
Alleghany Corp.	$200,000	4.90%	15/9/2044	209,806	0.00%
Walgreens Boots Alliance, Inc.	$200,000	4.65%	1/6/2046	209,729	0.00%
Ford Motor Credit Co. LLC	$200,000	4.25%	20/9/2022	209,528	0.00%
JPMCC Commercial Mortgage Securities Trust 2017	$200,000	3.72%	15/3/2050	209,512	0.00%
Fidelity National Information Services, Inc.	$200,000	3.63%	15/10/2020	209,506	0.00%
American Tower Corp.	$200,000	4.40%	15/2/2026	209,480	0.00%
PNC Financial Services Group, Inc.	$200,000	3.90%	29/4/2024	209,250	0.00%
Intercontinental Exchange, Inc.	$200,000	3.75%	1/12/2025	209,244	0.00%
eBay, Inc.	$200,000	3.80%	9/3/2022	209,163	0.00%
Time Warner Cable LLC	$200,000	4.00%	1/9/2021	209,115	0.00%
Fidelity National Information Services, Inc.	$200,000	3.88%	5/6/2024	209,066	0.00%
Israel Government AID Bond	$175,000	5.50%	26/4/2024	208,866	0.00%
General Mills, Inc.	$200,000	3.65%	15/2/2024	208,588	0.00%
Federal Home Loan Mortgage Corp.	$201,093	3.50%	1/6/2036	208,496	0.00%
Federal Home Loan Mortgage Corp.	$193,328	4.50%	1/9/2038	208,466	0.00%
Federal National Mortgage Association	$187,521	5.50%	1/4/2034	208,384	0.00%
NiSource Finance Corp.	$200,000	4.38%	15/5/2047	208,274	0.00%

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Occidental Petroleum Corp.	$200,000	4.40%	15/4/2046	208,261	0.00%
Lockheed Martin Corp.	$200,000	3.35%	15/9/2021	208,029	0.00%
Analog Devices, Inc.	$200,000	3.90%	15/12/2025	208,025	0.00%
EnLink Midstream Partners LP	$200,000	4.85%	15/7/2026	208,000	0.00%
JPMorgan Chase & Co.	$200,000	3.90%	15/7/2025	207,967	0.00%
Wells Fargo Commercial Mortgage Trust 2017	$200,000	3.64%	15/3/2050	207,896	0.00%
Federal Home Loan Mortgage Corp.	$200,000	3.21%	25/3/2025	207,826	0.00%
Walgreens Boots Alliance, Inc.	$200,000	3.80%	18/11/2024	207,679	0.00%
CCRE26 Commercial Mortgage Trust 2015	$200,000	3.63%	10/10/2048	207,674	0.00%
Federal National Mortgage Association	$201,564	3.00%	1/6/2027	207,603	0.00%
Alabama Power Co.	$200,000	4.15%	15/8/2044	207,551	0.00%
Federal Home Loan Mortgage Corp.	$187,384	5.50%	1/12/2039	207,496	0.00%
Lockheed Martin Corp.	$200,000	3.55%	15/1/2026	207,302	0.00%
Federal Home Loan Mortgage Corp.	$201,654	3.50%	1/8/2045	207,258	0.00%
McDonald's Corp.	$200,000	3.70%	30/1/2026	206,980	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2017	$200,000	3.85%	15/5/2050	206,944	0.00%
JPMorgan Chase & Co.	$200,000	4.13%	15/12/2026	206,716	0.00%
Berkshire Hathaway Finance Corp.	$200,000	2.90%	15/10/2020	206,583	0.00%
University of California	$200,000	4.86%	15/5/2112	206,548	0.00%
Kaiser Foundation Hospitals	$200,000	4.15%	1/5/2047	206,523	0.00%
AbbVie, Inc.	$200,000	4.30%	14/5/2036	206,477	0.00%
Kellogg Co.	$200,000	4.50%	1/4/2046	206,472	0.00%
Marriott International, Inc.	$200,000	3.38%	15/10/2020	206,428	0.00%
John Deere Capital Corp.	$200,000	3.35%	12/6/2024	206,374	0.00%
Comcast Corp.	$220,000	2.35%	15/1/2027	206,131	0.00%
Textron, Inc.	$200,000	4.00%	15/3/2026	206,066	0.00%
MPLX LP	$200,000	5.20%	1/3/2047	206,000	0.00%
Federal Home Loan Mortgage Corp.	$194,555	4.00%	1/9/2040	205,956	0.00%
WR Berkley Corp.	$200,000	4.75%	1/8/2044	205,793	0.00%
Omega Healthcare Investors, Inc.	$200,000	4.38%	1/8/2023	205,750	0.00%
Noble Energy, Inc.	$200,000	5.25%	15/11/2043	205,710	0.00%
Marathon Petroleum Corp.	$200,000	3.40%	15/12/2020	205,706	0.00%
Halliburton Co.	$200,000	4.75%	1/8/2043	205,682	0.00%
ERAC USA Finance LLC	$200,000	3.85%	15/11/2024	205,676	0.00%
eBay, Inc.	$200,000	3.25%	15/10/2020	205,545	0.00%
Federal Home Loan Mortgage Corp.	$185,809	5.50%	1/1/2039	205,540	0.00%
Government National Mortgage Association	$198,268	3.50%	20/3/2047	205,537	0.00%
Gilead Sciences, Inc.	$200,000	3.65%	1/3/2026	205,527	0.00%
Pioneer Natural Resources Co.	$200,000	3.45%	15/1/2021	205,497	0.00%
Comcast Corp.	$200,000	3.38%	15/2/2025	205,474	0.00%
EPR Properties	$200,000	4.75%	15/12/2026	205,354	0.00%
Federal National Mortgage Association	$188,117	5.00%	1/1/2044	205,185	0.00%
Federal Home Loan Mortgage Corp.^	$200,000	3.12%	25/9/2026	205,184	0.00%
Halliburton Co.	$200,000	3.80%	15/11/2025	205,183	0.00%
American Express Co.	$200,000	4.05%	3/12/2042	205,074	0.00%
Sunoco Logistics Partners Operations LP	$200,000	4.25%	1/4/2024	204,934	0.00%
Government National Mortgage Association	$193,925	4.00%	15/1/2041	204,925	0.00%
Lockheed Martin Corp.	$200,000	4.07%	15/12/2042	204,722	0.00%
General Motors Financial Co., Inc.	$200,000	3.50%	10/7/2019	204,707	0.00%
GE Capital UK Funding Unlimited Co.	£100,000	6.25%	5/5/2038	204,664	0.00%
Federal Home Loan Mortgage Corp.	$200,000	2.91%	25/4/2024	204,650	0.00%
American International Group, Inc.	$200,000	4.50%	16/7/2044	204,618	0.00%
American International Group, Inc.	$200,000	3.75%	10/7/2025	204,469	0.00%
UBS Commercial Mortgage Trust 2017	$200,000	3.72%	15/6/2050	204,464	0.00%
PepsiCo, Inc.	$200,000	4.00%	5/3/2042	204,344	0.00%
International Paper Co.	$150,000	7.30%	15/11/2039	204,308	0.00%
ERAC USA Finance LLC	$200,000	3.30%	15/10/2022	204,291	0.00%
Precision Castparts Corp.	$200,000	3.25%	15/6/2025	204,216	0.00%
Lowe's Cos, Inc.	$200,000	3.13%	15/9/2024	204,201	0.00%
National Retail Properties, Inc.	$200,000	4.00%	15/11/2025	204,126	0.00%
New York & Presbyterian Hospital	$200,000	4.02%	1/8/2045	204,123	0.00%
Express Scripts Holding Co.	$171,000	6.13%	15/11/2041	204,090	0.00%
Home Depot, Inc.	$190,000	4.25%	1/4/2046	204,086	0.00%
Flowserve Corp.	$200,000	3.50%	15/9/2022	203,915	0.00%
Perrigo Finance Unlimited Co.	$200,000	4.90%	15/12/2044	203,820	0.00%
Valero Energy Corp.	$200,000	3.65%	15/3/2025	203,758	0.00%

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Federal National Mortgage Association	$203,949	3.00%	1/8/2046	203,730	0.00%
Alexandria Real Estate Equities, Inc.	$200,000	3.95%	15/1/2028	203,624	0.00%
Bank of New York Mellon Corp.	$200,000	3.25%	11/9/2024	203,590	0.00%
Dover Corp.	$200,000	3.15%	15/11/2025	203,532	0.00%
Viacom, Inc.	$200,000	3.88%	1/4/2024	203,494	0.00%
Pepsi-Cola Metropolitan Bottling Co., Inc.	$150,000	7.00%	1/3/2029	203,493	0.00%
Physicians Realty LP	$200,000	4.30%	15/3/2027	203,319	0.00%
Stanley Black & Decker, Inc.	$200,000	2.90%	1/11/2022	203,274	0.00%
Federal Home Loan Mortgage Corp.	$194,624	3.50%	1/9/2029	203,212	0.00%
Federal Home Loan Mortgage Corp.	$188,955	4.50%	1/3/2041	203,121	0.00%
Marriott International, Inc.	$200,000	2.88%	1/3/2021	202,890	0.00%
Perrigo Finance Unlimited Co.	$200,000	3.90%	15/12/2024	202,855	0.00%
Sherwin-Williams Co.	$200,000	3.45%	1/8/2025	202,814	0.00%
New York City Water & Sewer System	$150,000	5.95%	15/6/2042	202,791	0.00%
Baxalta, Inc.	$200,000	2.88%	23/6/2020	202,618	0.00%
Simon Property Group LP	$200,000	3.50%	1/9/2025	202,545	0.00%
Ford Motor Credit Co. LLC	$200,000	4.13%	4/8/2025	202,379	0.00%
Laboratory Corp. of America Holdings	$200,000	3.60%	1/2/2025	202,378	0.00%
Federal Home Loan Mortgage Corp.	$188,422	4.50%	1/9/2046	202,345	0.00%
Tyson Foods, Inc.	$200,000	3.55%	2/6/2027	202,330	0.00%
International Business Machines Corp.	$200,000	3.30%	27/1/2027	202,290	0.00%
Priceline Group, Inc.	$200,000	3.60%	1/6/2026	202,276	0.00%
Federal National Mortgage Association	$178,664	6.00%	1/8/2034	202,241	0.00%
Ford Motor Credit Co. LLC	$200,000	3.81%	9/1/2024	202,164	0.00%
ERAC USA Finance LLC	$200,000	2.80%	1/11/2018	202,055	0.00%
Willis North America, Inc.	$200,000	3.60%	15/5/2024	202,055	0.00%
Apple, Inc.	$200,000	2.10%	6/5/2019	201,958	0.00%
Discover Card Execution Note Trust	$200,000	2.39%	15/7/2024	201,873	0.00%
Great Plains Energy, Inc.	$200,000	3.15%	1/4/2022	201,862	0.00%
Boston Properties LP	$200,000	3.13%	1/9/2023	201,857	0.00%
Boeing Co.	$200,000	2.85%	30/10/2024	201,841	0.00%
Pfizer, Inc.	$200,000	2.10%	15/5/2019	201,801	0.00%
Federal Home Loan Mortgage Corp.	$200,000	2.37%	25/5/2022	201,764	0.00%
Amphenol Corp.	$200,000	2.55%	30/1/2019	201,731	0.00%
Occidental Petroleum Corp.	$200,000	3.40%	15/4/2026	201,504	0.00%
Federal National Mortgage Association	$187,826	4.50%	1/5/2031	201,384	0.00%
Federal Home Loan Mortgage Corp.	$200,000	2.22%	25/12/2018	201,378	0.00%
Hashemite Kingdom of Jordan Government AID Bond	$200,000	1.95%	23/6/2019	201,255	0.00%
Duke Energy Florida LLC	$150,000	6.35%	15/9/2037	201,230	0.00%
Government National Mortgage Association	$190,812	4.00%	15/5/2046	201,211	0.00%
Blackstone Holdings Finance Co. LLC	$200,000	4.45%	15/7/2045	201,202	0.00%
Ford Motor Credit Co. LLC	$200,000	2.68%	9/1/2020	201,171	0.00%
NiSource Finance Corp.	$200,000	3.49%	15/5/2027	201,157	0.00%
UnitedHealth Group, Inc.	$200,000	3.10%	15/3/2026	201,055	0.00%
Huntington National Bank	$200,000	2.40%	1/4/2020	201,006	0.00%
Metropolitan Life Global Funding I	$200,000	2.65%	8/4/2022	200,812	0.00%
Federal National Mortgage Association	$201,018	3.00%	1/9/2046	200,802	0.00%
El du Pont de Nemours & Co.	$200,000	2.20%	1/5/2020	200,790	0.00%
Federal National Mortgage Association	$196,673	4.00%	1/6/2019	200,765	0.00%
Illinois Tool Works, Inc.	$200,000	1.95%	1/3/2019	200,694	0.00%
John Deere Capital Corp.	$200,000	1.95%	13/12/2018	200,605	0.00%
Mercedes-Benz Auto Lease Trust 2017	$200,000	2.01%	17/1/2023	200,543	0.00%
CFCRE Commercial Mortgage Trust 2016^	$200,000	3.22%	10/11/2049	200,540	0.00%
Cardinal Health, Inc.	$200,000	3.41%	15/6/2027	200,497	0.00%
Federal National Mortgage Association	$199,942	3.00%	1/8/2042	200,470	0.00%
Simon Property Group LP	$200,000	2.50%	1/9/2020	200,331	0.00%
Philip Morris International, Inc.	$200,000	1.88%	15/1/2019	200,207	0.00%
United Technologies Corp.	$200,000	1.90%	4/5/2020	200,192	0.00%
Cardinal Health, Inc.	$200,000	2.62%	15/6/2022	200,160	0.00%
Discover Card Execution Note Trust	$200,000	1.90%	17/10/2022	200,129	0.00%
Chevron Corp.	$200,000	1.69%	28/2/2019	200,129	0.00%
Goldman Sachs Group, Inc.	$200,000	2.63%	25/4/2021	200,125	0.00%
Comcast Corp.	$150,000	6.40%	15/5/2038	200,019	0.00%
Citigroup, Inc.	$150,000	6.68%	13/9/2043	199,813	0.00%
Occidental Petroleum Corp.	$200,000	2.70%	15/2/2023	199,704	0.00%
JPMorgan Chase & Co.	$200,000	2.40%	7/6/2021	199,574	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Cisco Systems, Inc.	$200,000	2.95%	28/2/2026	199,572	0.00%
Microsoft Corp.	$200,000	1.30%	3/11/2018	199,566	0.00%
Ukraine Government AID Bonds	$200,000	1.85%	29/5/2020	199,545	0.00%
Macy's Retail Holdings, Inc.	$200,000	3.45%	15/1/2021	199,418	0.00%
Federal National Mortgage Association	$196,452	2.50%	1/11/2027	199,384	0.00%
Abbott Laboratories	$200,000	2.00%	15/3/2020	199,349	0.00%
Brixmor Operating Partnership LP	$200,000	4.13%	15/6/2026	199,328	0.00%
Ford Motor Credit Co. LLC	$200,000	2.02%	3/5/2019	199,238	0.00%
Occidental Petroleum Corp.	$200,000	4.10%	15/2/2047	199,222	0.00%
Costco Wholesale Corp.	$200,000	2.30%	18/5/2022	199,190	0.00%
Mid-America Apartments LP	$200,000	3.60%	1/6/2027	199,162	0.00%
UnitedHealth Group, Inc.	$200,000	2.13%	15/3/2021	199,128	0.00%
Federal National Mortgage Association	$192,490	3.50%	1/12/2041	198,917	0.00%
Simon Property Group LP	$200,000	4.25%	30/11/2046	198,916	0.00%
Westlake Chemical Corp.	$200,000	3.60%	15/8/2026	198,611	0.00%
Athene Global Funding	$200,000	3.00%	1/7/2022	198,549	0.00%
LyondellBasell Industries NV	$190,000	5.00%	15/4/2019	198,272	0.00%
Marathon Oil Corp.	$200,000	2.70%	1/6/2020	198,250	0.00%
Williams Partners LP	$200,000	3.75%	15/6/2027	198,026	0.00%
JPMorgan Chase & Co.	$200,000	3.63%	1/12/2027	198,025	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2016	$200,000	3.10%	15/11/2049	197,998	0.00%
General Dynamics Corp.	$200,000	3.60%	15/11/2042	197,945	0.00%
Lowe's Cos, Inc.	$200,000	1.15%	15/4/2019	197,926	0.00%
Federal National Mortgage Association	$191,307	3.50%	1/12/2044	197,686	0.00%
NIKE, Inc.	$200,000	2.25%	1/5/2023	197,643	0.00%
Phillips 66 Partners LP	$200,000	4.90%	1/10/2046	197,463	0.00%
Federal Home Loan Mortgage Corp.	$196,755	3.00%	1/9/2042	197,457	0.00%
Federal Home Loan Mortgage Corp.	$185,416	4.00%	1/10/2031	197,352	0.00%
John Deere Capital Corp.	$200,000	1.25%	9/10/2019	197,070	0.00%
Charter Communications Operating LLC/Charter Communications Operating Capital	$200,000	3.75%	15/2/2028	197,061	0.00%
Federal National Mortgage Association	$185,930	4.00%	1/8/2046	196,951	0.00%
Brixmor Operating Partnership LP	$200,000	3.65%	15/6/2024	196,857	0.00%
Boeing Co.	$200,000	2.60%	30/10/2025	196,752	0.00%
Huntington Bancshares, Inc.	$200,000	2.30%	14/1/2022	196,556	0.00%
Federal Home Loan Mortgage Corp.	$200,000	2.57%	25/7/2026	196,542	0.00%
MUFG Americas Holdings Corp.	$200,000	3.00%	10/2/2025	196,389	0.00%
CMS Energy Corp.	$200,000	3.00%	15/5/2026	196,323	0.00%
Federal Home Loan Mortgage Corp.	$185,317	4.00%	1/10/2040	196,303	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2016	$200,000	2.87%	15/8/2049	196,034	0.00%
Valero Energy Corp.	$200,000	3.40%	15/9/2026	195,963	0.00%
Devon Energy Corp.	$200,000	4.75%	15/5/2042	195,919	0.00%
Federal National Mortgage Association^	$200,000	2.53%	25/9/2026	195,898	0.00%
Capital One NA	$200,000	2.25%	13/9/2021	195,858	0.00%
Federal National Mortgage Association	$182,367	4.50%	1/7/2031	195,534	0.00%
Florida Power & Light Co.	$150,000	5.95%	1/2/2038	195,423	0.00%
Microsoft Corp.	$200,000	3.50%	15/11/2042	195,306	0.00%
State of Texas	$150,000	5.52%	1/4/2039	195,296	0.00%
Coca-Cola Co.	$200,000	1.55%	1/9/2021	195,268	0.00%
Government National Mortgage Association	$184,511	4.00%	20/3/2041	194,986	0.00%
New York Life Global Funding	$200,000	1.70%	14/9/2021	194,931	0.00%
State of California	$125,000	7.60%	1/11/2040	194,650	0.00%
Anheuser-Busch InBev Worldwide, Inc.	$125,000	8.20%	15/1/2039	194,608	0.00%
Federal National Mortgage Association	$183,152	4.00%	1/10/2041	194,574	0.00%
FedEx Corp.	$200,000	4.10%	1/2/2045	194,442	0.00%
United Airlines 2015-1 Class AA Pass Through Trust	$190,330	3.45%	1/12/2027	194,136	0.00%
Federal Home Loan Mortgage Corp.	$178,665	5.00%	1/3/2038	193,904	0.00%
US Treasury Bond	$175,000	9.00%	15/11/2018	193,293	0.00%
Federal National Mortgage Association	$187,012	3.50%	1/10/2043	193,016	0.00%
Ventas Realty LP	$200,000	3.25%	15/10/2026	192,826	0.00%
Bank of New York Mellon Corp.	$200,000	3.00%	30/10/2028	192,711	0.00%
Government National Mortgage Association	$188,931	2.50%	20/6/2028	192,476	0.00%
Ecolab, Inc.	$200,000	2.70%	1/11/2026	192,460	0.00%
Federal National Mortgage Association	$182,526	4.00%	1/12/2042	192,350	0.00%
Federal National Mortgage Association^	$200,000	2.37%	25/7/2026	192,282	0.00%
Prudential Financial, Inc.^	$175,000	5.63%	15/6/2043	192,281	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
University of California	$150,000	5.77%	15/5/2043	192,147	0.00%
Pfizer, Inc.	$175,000	4.40%	15/5/2044	191,873	0.00%
CSX Corp.	$150,000	6.15%	1/5/2037	191,857	0.00%
Federal Home Loan Mortgage Corp.	$178,766	4.50%	1/2/2046	191,769	0.00%
Honeywell International, Inc.	$200,000	2.50%	1/11/2026	191,601	0.00%
QUALCOMM, Inc.	$175,000	4.80%	20/5/2045	191,158	0.00%
Darden Restaurants, Inc.	$150,000	6.80%	15/10/2037	191,052	0.00%
Government National Mortgage Association	$184,296	3.00%	20/7/2029	190,959	0.00%
Federal National Mortgage Association	$186,134	3.00%	1/12/2031	190,954	0.00%
Federal National Mortgage Association	$189,957	3.00%	1/8/2043	190,841	0.00%
Chicago Transit Authority	$150,000	6.90%	1/12/2040	190,753	0.00%
Whirlpool Corp.	$175,000	4.70%	1/6/2022	190,645	0.00%
Apple, Inc.	€156,000	2.00%	17/9/2027	190,536	0.00%
PepsiCo, Inc.	$175,000	4.45%	14/4/2046	190,514	0.00%
Bunge Ltd. Finance Corp.	$200,000	3.25%	15/8/2026	190,402	0.00%
Federal Home Loan Mortgage Corp.	$190,206	3.00%	1/12/2042	190,355	0.00%
Government National Mortgage Association	$177,288	4.50%	20/10/2041	190,305	0.00%
Southern Co. Gas Capital Corp.	$200,000	3.95%	1/10/2046	190,246	0.00%
BlackRock, Inc.	€165,000	1.25%	6/5/2025	190,204	0.00%
Government National Mortgage Association	$182,721	3.50%	20/10/2043	189,901	0.00%
Visa, Inc.	$175,000	4.15%	14/12/2035	189,800	0.00%
Enbridge Energy Partners LP	$150,000	7.50%	15/4/2038	189,654	0.00%
21st Century Fox America, Inc.	$150,000	6.40%	15/12/2035	189,549	0.00%
General Electric Co.	$172,000	4.65%	17/10/2021	189,502	0.00%
Amgen, Inc.	$200,000	2.60%	19/8/2026	189,349	0.00%
Federal National Mortgage Association	$176,005	4.50%	1/4/2041	189,056	0.00%
Appalachian Power Co.	$175,000	4.45%	1/6/2045	188,705	0.00%
Gilead Sciences, Inc.	$175,000	4.50%	1/4/2021	188,387	0.00%
Federal National Mortgage Association	$180,639	3.50%	1/12/2028	188,315	0.00%
Federal Home Loan Mortgage Corp.	$187,270	2.50%	1/12/2030	188,221	0.00%
US Treasury Note	$191,000	1.50%	31/1/2022	188,075	0.00%
Federal Home Loan Mortgage Corp.	$185,959	2.49%	25/11/2024	188,057	0.00%
University of Southern California	$200,000	3.03%	1/10/2039	187,976	0.00%
Federal National Mortgage Association	$177,488	4.00%	1/6/2044	187,968	0.00%
Adobe Systems, Inc.	$175,000	4.75%	1/2/2020	187,792	0.00%
Dominion Energy, Inc.^	$175,000	5.75%	1/10/2054	187,475	0.00%
Government National Mortgage Association	$191,735	2.50%	20/9/2046	187,457	0.00%
Federal National Mortgage Association	$187,281	3.00%	1/7/2046	187,079	0.00%
Federal Home Loan Mortgage Corp.	$193,899	2.50%	1/10/2046	186,910	0.00%
Banc of America Commercial Mortgage Trust 2017	$180,000	3.57%	15/2/2050	186,374	0.00%
Federal Home Loan Mortgage Corp.	$173,421	4.50%	1/5/2044	186,287	0.00%
Federal Home Loan Mortgage Corp.	$185,000	2.50%	1/3/2032	185,985	0.00%
Applied Materials, Inc.	$175,000	4.35%	1/4/2047	185,828	0.00%
Federal Home Loan Mortgage Corp.	$183,220	3.00%	1/4/2035	185,797	0.00%
Federal National Mortgage Association	$179,245	3.50%	1/3/2041	185,321	0.00%
Kimco Realty Corp.	$200,000	2.80%	1/10/2026	185,275	0.00%
Hewlett Packard Enterprise Co.	$175,000	6.35%	15/10/2045	185,190	0.00%
Government National Mortgage Association	$168,640	5.00%	15/4/2041	184,636	0.00%
Sysco Corp.	$175,000	4.50%	1/4/2046	184,537	0.00%
Pfizer, Inc.	$175,000	4.13%	15/12/2046	184,308	0.00%
Dominion Energy, Inc.	$150,000	5.95%	15/6/2035	184,300	0.00%
Crane Co.	$175,000	4.45%	15/12/2023	183,909	0.00%
Wal-Mart Stores, Inc.	£100,000	5.25%	28/9/2035	183,895	0.00%
Metropolitan Water Reclamation District of Greater Chicago	$150,000	5.72%	1/12/2038	183,763	0.00%
Anheuser-Busch Cos LLC	$175,000	5.00%	1/3/2019	183,736	0.00%
Dover Corp.	$150,000	5.38%	1/3/2041	183,642	0.00%
State of California	$125,000	7.35%	1/11/2039	183,451	0.00%
Coach, Inc.	$180,000	4.25%	1/4/2025	183,438	0.00%
NVIDIA Corp.	$185,000	3.20%	16/9/2026	183,391	0.00%
Government National Mortgage Association	$168,851	4.50%	20/6/2040	183,381	0.00%
Anheuser-Busch InBev Finance, Inc.	$175,000	3.70%	1/2/2024	183,209	0.00%
Interpublic Group of Cos, Inc.	$175,000	4.20%	15/4/2024	183,184	0.00%
Energy Transfer LP	$150,000	7.50%	1/7/2038	182,997	0.00%
Johnson & Johnson	$175,000	3.75%	3/3/2047	182,618	0.00%
Johnson & Johnson	$175,000	3.63%	3/3/2037	182,595	0.00%
Verizon Communications, Inc.	$210,000	3.85%	1/11/2042	182,255	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Kimberly-Clark Corp.	$200,000	3.20%	30/7/2046	182,202	0.00%
Federal National Mortgage Association	$169,439	4.50%	1/9/2041	182,035	0.00%
Analog Devices, Inc.	$180,000	3.50%	5/12/2026	181,724	0.00%
Apple, Inc.	€153,000	1.63%	10/11/2026	181,580	0.00%
Colgate-Palmolive Co.	$175,000	4.00%	15/8/2045	181,552	0.00%
Government National Mortgage Association	$167,485	5.00%	20/7/2034	181,490	0.00%
Federal Home Loan Mortgage Corp.	$171,841	4.00%	1/6/2025	181,351	0.00%
Amgen, Inc.	€150,000	2.00%	25/2/2026	181,274	0.00%
Federal Home Loan Mortgage Corp.	$180,580	3.00%	1/9/2042	181,224	0.00%
Intel Corp.	$175,000	4.10%	11/5/2047	181,059	0.00%
Federal National Mortgage Association	$165,018	5.00%	1/6/2035	180,997	0.00%
Federal National Mortgage Association	$170,269	4.00%	1/3/2042	180,877	0.00%
Federal Home Loan Mortgage Corp.	$171,689	4.00%	1/2/2046	180,580	0.00%
Fidelity National Information Services, Inc.	£140,000	1.70%	30/6/2022	180,564	0.00%
Great Plains Energy, Inc.	$175,000	4.85%	1/4/2047	180,236	0.00%
Wal-Mart Stores, Inc.	£100,000	4.88%	19/1/2039	180,103	0.00%
Thermo Fisher Scientific, Inc.	$175,000	3.65%	15/12/2025	179,997	0.00%
Delta Air Lines, Inc.	$175,000	3.63%	15/3/2022	179,812	0.00%
Federal National Mortgage Association	$163,725	5.00%	1/8/2040	179,379	0.00%
International Business Machines Corp.	$175,000	3.45%	19/2/2026	179,329	0.00%
Federal National Mortgage Association	$168,712	4.00%	1/6/2034	178,997	0.00%
US Treasury Note	$175,000	2.75%	15/2/2019	178,883	0.00%
Federal Home Loan Mortgage Corp.	$167,545	4.00%	1/3/2031	178,350	0.00%
Federal National Mortgage Association	$181,127	2.00%	1/8/2031	177,873	0.00%
Federal National Mortgage Association	$172,926	3.50%	1/7/2044	177,620	0.00%
NBCUniversal Media LLC	$175,000	2.88%	15/1/2023	177,566	0.00%
Johnson & Johnson	$175,000	2.95%	3/3/2027	177,499	0.00%
Mylan NV	$175,000	3.15%	15/6/2021	177,498	0.00%
Bank of America Corp.	$176,000	2.60%	15/1/2019	177,486	0.00%
Ford Motor Credit Co. LLC	$175,000	3.34%	28/3/2022	177,460	0.00%
GM Financial Automobile Leasing Trust 2015	$177,220	1.68%	20/12/2018	177,370	0.00%
Federal National Mortgage Association^	$175,000	2.92%	25/10/2025	177,277	0.00%
DXC Technology Co.	$175,000	2.88%	27/3/2020	177,248	0.00%
Delta Air Lines, Inc.	$175,000	2.88%	13/3/2020	177,187	0.00%
Federal Home Loan Mortgage Corp.	$176,027	2.50%	1/8/2031	176,919	0.00%
Federal National Mortgage Association	$174,078	2.50%	1/10/2027	176,683	0.00%
International Lease Finance Corp.	$167,000	7.13%	1/9/2018	176,603	0.00%
Federal National Mortgage Association	$160,989	5.00%	1/5/2035	176,577	0.00%
Comcast Corp.	$125,000	6.95%	15/8/2037	176,424	0.00%
Baxalta, Inc.	$150,000	5.25%	23/6/2045	176,254	0.00%
UnitedHealth Group, Inc.	$175,000	2.30%	15/12/2019	176,220	0.00%
Smithfield Foods, Inc.	$175,000	3.35%	1/2/2022	176,191	0.00%
Great Plains Energy, Inc.	$175,000	2.50%	9/3/2020	176,152	0.00%
Federal Home Loan Mortgage Corp.	$165,779	4.00%	1/8/2044	176,129	0.00%
Federal National Mortgage Association	$156,311	6.00%	1/2/2034	176,089	0.00%
Berkshire Hathaway, Inc.	$175,000	2.20%	15/3/2021	176,061	0.00%
Jackson National Life Global Funding	$175,000	2.60%	9/12/2020	175,974	0.00%
International Lease Finance Corp.	$164,000	6.25%	15/5/2019	175,890	0.00%
Amgen, Inc.	$175,000	2.20%	11/5/2020	175,843	0.00%
KeyCorp	$175,000	2.30%	13/12/2018	175,801	0.00%
Federal Home Loan Mortgage Corp.	$171,145	3.00%	1/10/2026	175,771	0.00%
Citibank Credit Card Issuance Trust	$175,000	2.19%	20/11/2023	175,740	0.00%
Apache Corp.	$175,000	4.75%	15/4/2043	175,705	0.00%
Intel Corp.	$175,000	3.15%	11/5/2027	175,583	0.00%
Bank of America NA	$175,000	2.05%	7/12/2018	175,574	0.00%
Amgen, Inc.	$175,000	2.65%	11/5/2022	175,565	0.00%
Government National Mortgage Association	$163,558	4.50%	20/6/2041	175,563	0.00%
Federal National Mortgage Association	$166,852	4.00%	1/9/2043	175,547	0.00%
Philip Morris International, Inc.	$175,000	2.00%	21/2/2020	175,316	0.00%
Federal National Mortgage Association	$168,386	3.50%	1/9/2025	175,274	0.00%
Government National Mortgage Association	$159,320	5.00%	15/10/2034	175,238	0.00%
Amgen, Inc.	$175,000	2.13%	1/5/2020	175,095	0.00%
Amgen, Inc.	$175,000	1.90%	10/5/2019	175,075	0.00%
Intel Corp.	$175,000	1.85%	11/5/2020	174,956	0.00%
Citizens Bank NA	$175,000	2.25%	2/3/2020	174,779	0.00%
Federal Home Loan Mortgage Corp.	$155,108	6.00%	1/7/2033	174,621	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Association	$168,911	3.50%	1/5/2042	174,549	0.00%
Federal National Mortgage Association	$161,966	4.50%	1/2/2041	174,255	0.00%
Federal National Mortgage Association	$173,786	3.00%	1/2/2044	174,245	0.00%
Citigroup, Inc.	$175,000	3.30%	27/4/2025	174,158	0.00%
Honeywell International, Inc.	$175,000	1.40%	30/10/2019	173,710	0.00%
Capital One NA	$175,000	1.85%	13/9/2019	173,570	0.00%
Government National Mortgage Association	$164,217	4.00%	15/1/2041	173,495	0.00%
Federal National Mortgage Association	$168,668	3.50%	1/5/2045	173,293	0.00%
Federal National Mortgage Association	$178,527	2.50%	1/1/2043	173,262	0.00%
NVIDIA Corp.	$175,000	2.20%	16/9/2021	173,137	0.00%
Federal National Mortgage Association	$171,776	3.00%	1/11/2043	172,229	0.00%
Johnson & Johnson	$150,000	4.38%	5/12/2033	172,109	0.00%
Whole Foods Market, Inc.	$150,000	5.20%	3/12/2025	172,077	0.00%
Federal Home Loan Mortgage Corp.	$158,347	5.00%	1/3/2041	172,049	0.00%
Federal National Mortgage Association	$154,905	6.50%	1/11/2036	171,912	0.00%
Government National Mortgage Association	$162,106	4.00%	15/8/2039	171,624	0.00%
Halliburton Co.	$125,000	7.45%	15/9/2039	171,560	0.00%
Rockwell Collins, Inc.	$170,000	2.80%	15/3/2022	171,503	0.00%
Southern Co.	$175,000	3.25%	1/7/2026	171,253	0.00%
Government National Mortgage Association	$162,061	4.00%	15/10/2041	171,244	0.00%
US Treasury Bond	$125,000	7.50%	15/11/2024	170,859	0.00%
General Electric Co.	£100,000	5.25%	7/12/2028	170,784	0.00%
Tennessee Valley Authority	$125,000	5.38%	1/4/2056	170,771	0.00%
Philip Morris International, Inc.	$175,000	3.88%	21/8/2042	170,669	0.00%
Tennessee Valley Authority	$150,000	4.25%	15/9/2065	170,274	0.00%
Federal National Mortgage Association	$152,846	5.50%	1/12/2035	169,899	0.00%
Federal National Mortgage Association^	$175,000	2.50%	25/10/2026	169,199	0.00%
Government National Mortgage Association	$153,419	5.00%	15/11/2034	168,743	0.00%
Travelers Cos, Inc.	$150,000	4.60%	1/8/2043	168,607	0.00%
General Dynamics Corp.	$175,000	1.88%	15/8/2023	168,372	0.00%
Lowe's Cos, Inc.	$175,000	2.50%	15/4/2026	168,288	0.00%
Federal Home Loan Mortgage Corp.	$163,020	3.50%	1/3/2042	168,199	0.00%
Federal National Mortgage Association	$167,175	3.00%	1/8/2043	167,953	0.00%
Federal National Mortgage Association	$159,868	3.50%	1/8/2031	167,936	0.00%
CMS Energy Corp.	$150,000	4.88%	1/3/2044	167,904	0.00%
US Treasury Note	$170,000	1.38%	30/4/2021	167,822	0.00%
Bunge Ltd. Finance Corp.	$150,000	8.50%	15/6/2019	167,662	0.00%
Johnson & Johnson	$125,000	5.85%	15/7/2038	167,510	0.00%
Liberty Mutual Insurance Co.	$125,000	7.70%	15/10/2097	167,366	0.00%
Arch Capital Finance LLC	$150,000	5.03%	15/12/2046	167,337	0.00%
Travelers Cos, Inc.	$125,000	6.25%	15/6/2037	167,074	0.00%
Federal Home Loan Mortgage Corp.	$158,193	4.00%	1/10/2043	166,837	0.00%
Anheuser-Busch InBev Worldwide, Inc.	$150,000	6.88%	15/11/2019	166,443	0.00%
Protective Life Corp.	$150,000	7.38%	15/10/2019	166,398	0.00%
Norfolk Southern Corp.	$150,000	4.65%	15/1/2046	166,160	0.00%
Nationwide Mutual Insurance Co.	$100,000	9.38%	15/8/2039	165,968	0.00%
Fidelity National Information Services, Inc.	$150,000	5.00%	15/10/2025	165,921	0.00%
Northern States Power Co.	$125,000	6.20%	1/7/2037	165,866	0.00%
Cargill, Inc.	$145,000	4.76%	23/11/2045	165,768	0.00%
Federal Home Loan Mortgage Corp.	$163,212	2.50%	1/5/2027	165,654	0.00%
Goldman Sachs Group, Inc.	$150,000	4.75%	21/10/2045	165,630	0.00%
Wyeth LLC	$125,000	6.50%	1/2/2034	165,618	0.00%
Gilead Sciences, Inc.	$150,000	4.80%	1/4/2044	165,589	0.00%
General Electric Co.	$115,000	6.88%	10/1/2039	165,522	0.00%
Comcast Corp.	$125,000	6.50%	15/11/2035	165,312	0.00%
Apache Finance Canada Corp.	$125,000	7.75%	15/12/2029	165,212	0.00%
Moody's Corp.	$150,000	4.88%	15/2/2024	165,134	0.00%
Oracle Corp.	$125,000	6.13%	8/7/2039	165,114	0.00%
Government National Mortgage Association	$162,648	3.00%	20/9/2044	164,954	0.00%
Federal National Mortgage Association	$148,253	5.50%	1/6/2038	164,586	0.00%
Federal National Mortgage Association	$156,421	4.00%	1/1/2046	164,559	0.00%
Federal Home Loan Mortgage Corp.	$164,445	3.00%	1/10/2045	164,371	0.00%
Philip Morris International, Inc.	$125,000	6.38%	16/5/2038	164,348	0.00%
Federal Home Loan Mortgage Corp.	$148,676	5.50%	1/12/2036	164,186	0.00%
United Technologies Corp.	$125,000	6.13%	15/7/2038	164,175	0.00%
ERAC USA Finance LLC	$175,000	4.20%	1/11/2046	164,096	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
NiSource Finance Corp.	$150,000	4.80%	15/2/2044	164,018	0.00%
Arizona Public Service Co.	$150,000	4.50%	1/4/2042	163,882	0.00%
Forest Laboratories LLC	$150,000	5.00%	15/12/2021	163,875	0.00%
Wells Fargo & Co.	$150,000	4.90%	17/11/2045	163,818	0.00%
Federal Home Loan Mortgage Corp.	$150,532	4.50%	1/3/2039	163,605	0.00%
Federal National Mortgage Association	$157,706	3.50%	1/12/2035	163,434	0.00%
General Electric Co.	$150,000	5.50%	8/1/2020	163,426	0.00%
Amgen, Inc.	£100,000	5.50%	7/12/2026	163,322	0.00%
Federal National Mortgage Association	$169,443	2.50%	1/10/2046	163,272	0.00%
MetLife, Inc.	$125,000	6.38%	15/6/2034	163,231	0.00%
Boston Scientific Corp.	$150,000	6.00%	15/1/2020	163,212	0.00%
Walgreens Boots Alliance, Inc.	£120,000	2.88%	20/11/2020	162,990	0.00%
Puget Sound Energy, Inc.	$125,000	6.27%	15/3/2037	162,821	0.00%
Federal National Mortgage Association	$158,380	3.50%	1/11/2045	162,715	0.00%
Wells Fargo & Co.	£100,000	4.63%	2/11/2035	162,445	0.00%
Federal Home Loan Mortgage Corp.	$161,674	3.00%	1/11/2042	162,250	0.00%
Government National Mortgage Association	$144,821	5.50%	15/6/2033	161,856	0.00%
Government National Mortgage Association	$150,197	5.00%	20/2/2044	161,455	0.00%
Berkshire Hathaway Finance Corp.	$150,000	4.25%	15/1/2021	161,440	0.00%
Federal Home Loan Banks	$150,000	5.13%	15/8/2019	161,429	0.00%
Federal Home Loan Mortgage Corp.	$161,640	3.00%	1/2/2043	161,317	0.00%
Pfizer, Inc.	$150,000	4.30%	15/6/2043	161,206	0.00%
Kinder Morgan Energy Partners LP	$150,000	5.00%	1/10/2021	161,182	0.00%
Honeywell International, Inc.	€130,000	2.25%	22/2/2028	160,991	0.00%
Estee Lauder Cos, Inc.	$150,000	4.38%	15/6/2045	160,928	0.00%
Appalachian Power Co.	$150,000	4.60%	30/3/2021	160,896	0.00%
Motorola Solutions, Inc.	$160,000	4.00%	1/9/2024	160,883	0.00%
Federal National Mortgage Association	$151,270	4.00%	1/1/2041	160,862	0.00%
EQT Corp.	$150,000	4.88%	15/11/2021	160,844	0.00%
Berkshire Hathaway Finance Corp.	$125,000	5.75%	15/1/2040	160,503	0.00%
Federal National Mortgage Association	$160,413	3.00%	1/11/2045	160,489	0.00%
Host Hotels & Resorts LP	$150,000	4.75%	1/3/2023	160,421	0.00%
New Jersey Transportation Trust Fund Authority	$150,000	5.75%	15/12/2028	160,379	0.00%
Johns Hopkins University	$150,000	4.08%	1/7/2053	160,377	0.00%
Federal Home Loan Mortgage Corp.^	$150,000	4.08%	25/11/2020	160,126	0.00%
Merck & Co., Inc.	$150,000	4.15%	18/5/2043	160,071	0.00%
Government National Mortgage Association	$157,681	3.00%	15/5/2043	160,020	0.00%
Federal Home Loan Mortgage Corp.	$144,930	5.50%	1/12/2034	159,937	0.00%
Federal National Mortgage Association	$151,251	4.00%	1/11/2041	159,881	0.00%
US Treasury Note	$159,000	1.75%	31/10/2020	159,671	0.00%
Pacific Gas & Electric Co.	$150,000	4.25%	15/3/2046	159,502	0.00%
Connecticut Light & Power Co.	$150,000	4.15%	1/6/2045	159,450	0.00%
Caterpillar, Inc.	$150,000	3.90%	27/5/2021	159,410	0.00%
Columbia Pipeline Group, Inc.	$150,000	4.50%	1/6/2025	159,314	0.00%
Federal National Mortgage Association	$154,116	3.50%	1/1/2042	159,268	0.00%
Welltower, Inc.	$150,000	4.50%	15/1/2024	159,220	0.00%
Federal National Mortgage Association	$149,473	4.00%	1/4/2031	159,142	0.00%
Federal National Mortgage Association	$158,352	2.50%	1/12/2030	159,103	0.00%
Johnson Controls International plc	$150,000	4.50%	15/2/2047	159,098	0.00%
Children's Hospital Corp.	$150,000	4.12%	1/1/2047	159,097	0.00%
Government National Mortgage Association	$147,552	4.50%	15/7/2040	159,053	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	$150,000	4.25%	17/1/2023	158,795	0.00%
MetLife, Inc.	$125,000	5.88%	6/2/2041	158,721	0.00%
Federal National Mortgage Association	$149,037	4.00%	1/6/2031	158,666	0.00%
Federal Home Loan Mortgage Corp.	$156,463	3.00%	1/6/2035	158,665	0.00%
United Parcel Service, Inc.	$150,000	5.13%	1/4/2019	158,574	0.00%
Southern Natural Gas Co. LLC/Southern Natural Issuing Corp.	$150,000	4.40%	15/6/2021	158,510	0.00%
Federal National Mortgage Association	$153,820	3.00%	1/3/2027	158,432	0.00%
Federal National Mortgage Association	$150,593	4.00%	1/8/2045	158,414	0.00%
Westar Energy, Inc.	$150,000	4.25%	1/12/2045	158,368	0.00%
McDonald's Corp.	$150,000	4.45%	1/3/2047	158,360	0.00%
Federal National Mortgage Association	$153,138	3.50%	1/11/2044	158,237	0.00%
PPL Electric Utilities Corp.	$150,000	4.13%	15/6/2044	157,332	0.00%
Federal National Mortgage Association	$156,712	3.00%	1/10/2042	157,126	0.00%
Kilroy Realty LP	$150,000	4.38%	1/10/2025	157,123	0.00%
Government National Mortgage Association	$140,441	5.50%	15/10/2039	157,081	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Association	$149,262	4.00%	1/12/2044	157,029	0.00%
Government National Mortgage Association	$148,565	4.00%	15/10/2041	157,009	0.00%
Aon plc	$150,000	4.60%	14/6/2044	156,847	0.00%
Energy Transfer LP	$150,000	6.70%	1/7/2018	156,750	0.00%
Federal Home Loan Mortgage Corp.	$145,686	4.50%	1/11/2039	156,694	0.00%
Government National Mortgage Association	$148,139	4.00%	15/12/2040	156,530	0.00%
Verisk Analytics, Inc.	$150,000	4.13%	12/9/2022	156,512	0.00%
Harley-Davidson, Inc.	$150,000	4.63%	28/7/2045	156,336	0.00%
Allergan Funding SCS	$150,000	3.85%	15/6/2024	156,196	0.00%
Federal Home Loan Mortgage Corp.	$155,329	2.50%	1/11/2031	156,139	0.00%
Eaton Capital Unlimited Co.	€141,000	0.75%	20/9/2024	156,114	0.00%
Valero Energy Corp.	$150,000	4.90%	15/3/2045	155,979	0.00%
Republic Services, Inc.	$150,000	3.55%	1/6/2022	155,967	0.00%
Consumers Energy Co.	$150,000	3.38%	15/8/2023	155,947	0.00%
JM Smucker Co.	$150,000	4.25%	15/3/2035	155,831	0.00%
Sysco Corp.	$150,000	3.75%	1/10/2025	155,815	0.00%
NVR, Inc.	$150,000	3.95%	15/9/2022	155,785	0.00%
Consolidated Edison Co. of New York, Inc.	$125,000	5.85%	15/3/2036	155,751	0.00%
Government National Mortgage Association	$150,067	3.00%	20/6/2027	155,410	0.00%
Humana, Inc.	$150,000	3.95%	15/3/2027	155,375	0.00%
Citigroup Commercial Mortgage Trust 2016	$150,000	3.62%	10/2/2049	155,374	0.00%
Colgate-Palmolive Co.	$150,000	3.25%	15/3/2024	155,294	0.00%
NiSource Finance Corp.	$125,000	5.95%	15/6/2041	155,158	0.00%
Welltower, Inc.	$150,000	4.00%	1/6/2025	155,134	0.00%
MidAmerican Energy Co.	$150,000	3.95%	1/8/2047	155,039	0.00%
Verisk Analytics, Inc.	$150,000	4.00%	15/6/2025	154,947	0.00%
Kraft Heinz Foods Co.	$150,000	3.50%	6/6/2022	154,940	0.00%
Federal National Mortgage Association	$150,065	3.50%	1/2/2044	154,874	0.00%
Wells Fargo Bank NA	£100,000	5.25%	1/8/2023	154,863	0.00%
Federal National Mortgage Association	$154,796	3.00%	1/8/2046	154,630	0.00%
Roper Technologies, Inc.	$150,000	3.85%	15/12/2025	154,580	0.00%
Marriott International, Inc.	$150,000	3.75%	15/3/2025	154,443	0.00%
Government National Mortgage Association	$145,198	4.00%	15/9/2044	154,442	0.00%
Southern California Edison Co.	$125,000	5.63%	1/2/2036	154,384	0.00%
Government National Mortgage Association	$140,603	5.00%	15/9/2039	154,350	0.00%
International Lease Finance Corp.	$131,000	8.25%	15/12/2020	154,253	0.00%
Southern Co. Gas Capital Corp.	$150,000	4.40%	1/6/2043	154,167	0.00%
MetLife, Inc.	$140,000	4.60%	13/5/2046	154,102	0.00%
Digital Realty Trust LP	$150,000	3.40%	1/10/2020	154,005	0.00%
Federal Home Loan Mortgage Corp.	$143,230	4.50%	1/3/2042	153,890	0.00%
Stryker Corp.	$150,000	3.38%	15/5/2024	153,833	0.00%
Juniper Networks, Inc.	$150,000	3.30%	15/6/2020	153,816	0.00%
Gilead Sciences, Inc.	$150,000	3.50%	1/2/2025	153,813	0.00%
Appalachian Power Co.	$150,000	3.40%	1/6/2025	153,764	0.00%
JM Smucker Co.	$150,000	3.50%	15/3/2025	153,762	0.00%
Johnson & Johnson	$150,000	3.70%	1/3/2046	153,411	0.00%
Bayer US Finance LLC	$150,000	3.00%	8/10/2021	153,318	0.00%
Federal National Mortgage Association	$137,888	5.50%	1/2/2035	153,220	0.00%
UnitedHealth Group, Inc.	$150,000	2.70%	15/7/2020	153,116	0.00%
Federal National Mortgage Association	$140,643	4.50%	1/2/2040	153,062	0.00%
TD Ameritrade Holding Corp.	$150,000	2.95%	1/4/2022	152,946	0.00%
Goldman Sachs Group, Inc.	$150,000	3.75%	25/2/2026	152,880	0.00%
Government National Mortgage Association	$134,093	6.00%	15/12/2039	152,810	0.00%
Federal National Mortgage Association	$146,543	3.50%	1/4/2027	152,683	0.00%
Federal Home Loan Mortgage Corp.	$147,981	3.50%	1/3/2045	152,682	0.00%
Kinder Morgan Energy Partners LP	$150,000	3.50%	1/3/2021	152,588	0.00%
Coca-Cola Co.	$150,000	2.45%	1/11/2020	152,424	0.00%
Federal National Mortgage Association	$144,782	4.00%	1/5/2042	152,404	0.00%
Nasdaq, Inc.	$150,000	3.85%	30/6/2026	152,278	0.00%
Goldman Sachs Group, Inc.^	CA($)200,000	2.43%	26/4/2023	152,200	0.00%
SunTrust Banks, Inc.	$150,000	2.90%	3/3/2021	152,151	0.00%
Federal Home Loan Mortgage Corp.	$139,971	5.00%	1/4/2040	152,005	0.00%
Verizon Communications, Inc.	$150,000	2.63%	21/2/2020	151,982	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	$150,000	4.50%	15/12/2026	151,954	0.00%
Oracle Corp.	$125,000	5.38%	15/7/2040	151,934	0.00%
CBOE Holdings, Inc.	$150,000	3.65%	12/1/2027	151,927	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal Home Loan Mortgage Corp.	$141,287	4.50%	1/7/2041	151,891	0.00%
Danaher Corp.	$150,000	2.40%	15/9/2020	151,803	0.00%
Federal National Mortgage Association	$140,505	4.50%	1/3/2034	151,783	0.00%
Georgia Power Co.	$150,000	2.40%	1/4/2021	151,731	0.00%
Oglethorpe Power Corp.	$125,000	5.95%	1/11/2039	151,716	0.00%
Welltower, Inc.	£100,000	4.80%	20/11/2028	151,697	0.00%
AT&T, Inc.	$125,000	6.55%	15/2/2039	151,682	0.00%
Verizon Communications, Inc.	£100,000	4.75%	17/2/2034	151,678	0.00%
Southern California Gas Co.	$150,000	3.75%	15/9/2042	151,650	0.00%
General Motors Financial Co., Inc.	$150,000	4.35%	17/1/2027	151,396	0.00%
American Express Credit Corp.	$150,000	2.38%	26/5/2020	151,322	0.00%
International Flavors & Fragrances, Inc.	$148,000	4.38%	1/6/2047	151,299	0.00%
Federal National Mortgage Association	$141,119	4.50%	1/1/2045	151,292	0.00%
USAA Capital Corp.	$150,000	2.45%	1/8/2020	151,289	0.00%
Capital One Multi-Asset Execution Trust	$150,000	2.43%	15/1/2025	151,287	0.00%
CSX Corp.	$150,000	3.25%	1/6/2027	151,258	0.00%
Kroger Co.	$150,000	2.95%	1/11/2021	151,221	0.00%
Discover Card Execution Note Trust	$150,000	2.19%	17/4/2023	151,206	0.00%
Molex Electronic Technologies LLC	$150,000	2.88%	15/4/2020	151,151	0.00%
Arizona Public Service Co.	$150,000	3.15%	15/5/2025	151,141	0.00%
Eli Lilly & Co.	$150,000	3.10%	15/5/2027	151,138	0.00%
Zimmer Biomet Holdings, Inc.	$150,000	3.15%	1/4/2022	151,125	0.00%
Government National Mortgage Association	$138,525	5.50%	20/5/2036	151,002	0.00%
Federal Home Loan Mortgage Corp.	$150,000	2.85%	25/1/2026	150,922	0.00%
Metropolitan Life Global Funding I	$150,000	2.50%	3/12/2020	150,884	0.00%
Federal National Mortgage Association	$146,253	3.50%	1/9/2044	150,863	0.00%
Federal Home Loan Mortgage Corp.	$150,049	2.50%	1/9/2030	150,810	0.00%
Smithfield Foods, Inc.	$150,000	2.70%	31/1/2020	150,782	0.00%
Protective Life Global Funding	$150,000	2.70%	25/11/2020	150,729	0.00%
Procter & Gamble Co.	$150,000	1.90%	1/11/2019	150,693	0.00%
Wal-Mart Stores, Inc.	$125,000	5.00%	25/10/2040	150,609	0.00%
Walt Disney Co.	$150,000	1.85%	30/5/2019	150,598	0.00%
Enable Midstream Partners LP	$150,000	4.40%	15/3/2027	150,577	0.00%
Capital One Multi-Asset Execution Trust	$150,000	2.00%	17/1/2023	150,571	0.00%
Intel Corp.	$150,000	2.88%	11/5/2024	150,490	0.00%
Cardinal Health, Inc.	$150,000	3.08%	15/6/2024	150,454	0.00%
Kraft Heinz Foods Co.	$150,000	2.00%	2/7/2018	150,372	0.00%
United Parcel Service, Inc.	$150,000	2.35%	16/5/2022	150,352	0.00%
CD Mortgage Trust 2017	$144,000	3.63%	10/2/2050	150,314	0.00%
US Treasury Bond	$125,000	8.75%	15/5/2020	150,273	0.00%
Eli Lilly & Co.	$150,000	2.35%	15/5/2022	150,214	0.00%
Intel Corp.	$150,000	2.35%	11/5/2022	150,214	0.00%
Merck & Co., Inc.	$150,000	1.85%	10/2/2020	150,171	0.00%
Cardinal Health, Inc.	$150,000	1.95%	14/6/2019	150,148	0.00%
Danaher Corp.	$150,000	1.65%	15/9/2018	150,077	0.00%
Apple, Inc.	$150,000	1.55%	8/2/2019	150,057	0.00%
Ford Credit Floorplan Master Owner Trust A	$150,000	1.76%	15/2/2021	150,049	0.00%
Fortive Corp.	$150,000	3.15%	15/6/2026	149,997	0.00%
Federal Home Loan Mortgage Corp.	$150,000	2.75%	25/1/2026	149,959	0.00%
Sysco Corp.	$150,000	1.90%	1/4/2019	149,958	0.00%
Metropolitan Life Global Funding I	$150,000	1.75%	19/12/2018	149,930	0.00%
Federal Home Loan Mortgage Corp.	$139,536	4.50%	1/3/2044	149,885	0.00%
Chase Issuance Trust	$150,000	1.36%	15/4/2020	149,878	0.00%
Federal National Mortgage Association	$150,033	3.00%	1/11/2042	149,872	0.00%
Federal National Mortgage Association	$132,592	6.00%	1/1/2038	149,777	0.00%
American International Group, Inc.	£100,000	5.00%	26/4/2023	149,623	0.00%
Federal National Mortgage Association	$136,098	5.00%	1/3/2034	149,578	0.00%
Protective Life Global Funding	$150,000	2.26%	8/4/2020	149,573	0.00%
Government National Mortgage Association	$139,549	4.50%	20/4/2040	149,493	0.00%
Government National Mortgage Association	$138,691	4.50%	15/7/2039	149,466	0.00%
Exelon Corp.	$150,000	2.45%	15/4/2021	149,423	0.00%
TD Ameritrade Holding Corp.	$150,000	3.30%	1/4/2027	149,377	0.00%
Emerson Electric Co.	$125,000	5.25%	15/11/2039	149,342	0.00%
Aviation Capital Group Corp.	$150,000	2.88%	20/1/2022	149,282	0.00%
Caterpillar Financial Services Corp.	$150,000	2.40%	6/6/2022	149,251	0.00%
ConocoPhillips	$125,000	5.90%	15/10/2032	149,239	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Association	$131,905	6.00%	1/11/2034	149,232	0.00%
Alabama Power Co.	$125,000	5.50%	15/3/2041	149,180	0.00%
Martin Marietta Materials, Inc.	$150,000	3.45%	1/6/2027	149,122	0.00%
Chase Issuance Trust	$150,000	1.37%	15/6/2021	149,105	0.00%
Capital One Multi-Asset Execution Trust	$150,000	1.34%	15/4/2022	149,076	0.00%
United Technologies Corp.	$150,000	1.50%	1/11/2019	148,996	0.00%
Exxon Mobil Corp.	$150,000	2.71%	6/3/2025	148,855	0.00%
Capital One Multi-Asset Execution Trust	$150,000	1.33%	15/6/2022	148,739	0.00%
LYB International Finance II BV	$150,000	3.50%	2/3/2027	148,688	0.00%
Metropolitan Life Global Funding I	$150,000	1.55%	13/9/2019	148,576	0.00%
Select Income REIT	$150,000	4.25%	15/5/2024	148,497	0.00%
Union Pacific Corp.	$150,000	3.38%	1/2/2035	148,478	0.00%
Federal National Mortgage Association	$150,000	2.15%	25/1/2023	148,425	0.00%
Health & Educational Facilities Authority of the State of Missouri	$150,000	3.65%	15/8/2057	148,188	0.00%
Federal Home Loan Mortgage Corp.	$144,186	3.50%	1/9/2046	148,155	0.00%
CVS Health Corp.	$150,000	2.13%	1/6/2021	148,148	0.00%
Pricoa Global Funding I	$150,000	1.45%	13/9/2019	148,066	0.00%
Lazard Group LLC	$150,000	3.63%	1/3/2027	148,008	0.00%
Massachusetts Mutual Life Insurance Co.	$91,000	8.88%	1/6/2039	147,837	0.00%
Federal National Mortgage Association	$132,888	5.50%	1/5/2036	147,703	0.00%
Owens Corning	$150,000	3.40%	15/8/2026	147,683	0.00%
Brixmor Operating Partnership LP	$150,000	3.85%	1/2/2025	147,672	0.00%
Sempra Energy	$150,000	3.25%	15/6/2027	147,488	0.00%
AutoZone, Inc.	$150,000	3.25%	15/4/2025	147,460	0.00%
Federal Home Loan Mortgage Corp.	$130,693	6.00%	1/5/2040	147,449	0.00%
Ukraine Government AID Bonds	$150,000	1.47%	29/9/2021	147,402	0.00%
Bank One Capital III	$100,000	8.75%	1/9/2030	147,161	0.00%
GS Mortgage Securities Trust 2016	$150,000	2.85%	10/10/2049	147,043	0.00%
Federal National Mortgage Association	$141,351	3.50%	1/8/2032	146,975	0.00%
Government National Mortgage Association	$141,202	3.50%	15/11/2041	146,938	0.00%
General Motors Co.	$150,000	5.20%	1/4/2045	146,916	0.00%
Federal National Mortgage Association	$138,785	4.00%	1/1/2041	146,876	0.00%
Metropolitan Life Global Funding I	$150,000	1.95%	15/9/2021	146,861	0.00%
Thermo Fisher Scientific, Inc.	$150,000	2.95%	19/9/2026	146,674	0.00%
Consolidated Edison Co. of New York, Inc.	$125,000	5.30%	1/3/2035	146,617	0.00%
CSX Corp.	$150,000	3.95%	1/5/2050	146,421	0.00%
Philip Morris International, Inc.	$150,000	2.75%	25/2/2026	146,378	0.00%
CenterPoint Energy Houston Electric LLC	$150,000	3.55%	1/8/2042	146,285	0.00%
Government National Mortgage Association	$138,902	4.00%	20/6/2046	146,163	0.00%
Altria Group, Inc.	$150,000	3.88%	16/9/2046	145,964	0.00%
Goldman Sachs Group, Inc.	£100,000	4.25%	29/1/2026	145,954	0.00%
Viacom, Inc.	$125,000	6.88%	30/4/2036	145,912	0.00%
Federal Home Loan Mortgage Corp.	$137,751	4.00%	1/9/2040	145,823	0.00%
Federal Home Loan Mortgage Corp.	$140,920	3.50%	1/9/2042	145,659	0.00%
Prologis International Funding II SA	€125,000	1.88%	17/4/2025	145,571	0.00%
Southwest Airlines Co.	$150,000	3.00%	15/11/2026	145,454	0.00%
Verizon Communications, Inc.	£100,000	4.07%	18/6/2024	145,395	0.00%
Federal National Mortgage Association	$140,846	3.50%	1/12/2042	145,243	0.00%
Federal Home Loan Mortgage Corp.	$136,771	4.00%	1/12/2040	144,785	0.00%
Federal National Mortgage Association	$136,228	4.00%	1/10/2044	144,721	0.00%
Federal National Mortgage Association	$132,811	4.50%	1/12/2043	144,560	0.00%
Federal National Mortgage Association	$140,043	3.50%	1/7/2044	144,453	0.00%
Interstate Power & Light Co.	$150,000	3.70%	15/9/2046	144,226	0.00%
American Tower Corp.	$150,000	3.13%	15/1/2027	143,826	0.00%
Federal Home Loan Mortgage Corp.	$141,277	2.50%	1/6/2028	143,390	0.00%
21st Century Fox America, Inc.	$100,000	8.15%	17/10/2036	143,382	0.00%
Intel Corp.	$125,000	4.80%	1/10/2041	142,903	0.00%
General Electric Co.	$130,000	5.55%	4/5/2020	142,853	0.00%
Federal Home Loan Mortgage Corp.	$135,220	4.00%	1/2/2026	142,624	0.00%
QVC, Inc.	$150,000	5.45%	15/8/2034	142,589	0.00%
Johnson & Johnson	$125,000	4.50%	1/9/2040	142,302	0.00%
NIKE, Inc.	$150,000	2.38%	1/11/2026	142,188	0.00%
Abbott Laboratories	$125,000	5.30%	27/5/2040	141,661	0.00%
Government National Mortgage Association	$140,084	3.00%	20/3/2045	141,597	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
AT&T, Inc.	$125,000	6.00%	15/8/2040	141,591	0.00%
American International Group, Inc.	$125,000	6.40%	15/12/2020	141,514	0.00%
Federal National Mortgage Association	$125,613	6.00%	1/4/2035	141,494	0.00%
Boston Properties LP	$150,000	2.75%	1/10/2026	141,408	0.00%
Federal National Mortgage Association	$131,347	4.50%	1/2/2045	141,160	0.00%
Government National Mortgage Association	$133,546	4.00%	20/6/2041	141,113	0.00%
Citigroup, Inc.	$140,000	2.70%	30/3/2021	140,855	0.00%
Government National Mortgage Association	$138,098	2.50%	20/6/2027	140,692	0.00%
General Dynamics Corp.	$150,000	2.13%	15/8/2026	140,635	0.00%
Federal National Mortgage Association	$130,583	4.50%	1/1/2042	140,623	0.00%
Federal National Mortgage Association	$134,844	3.50%	1/10/2028	140,558	0.00%
Federal Home Loan Mortgage Corp.	$135,000	3.13%	25/6/2021	140,438	0.00%
Reynolds American, Inc.	$125,000	6.88%	1/5/2020	140,415	0.00%
Federal Home Loan Mortgage Corp.	$134,850	3.50%	1/9/2025	140,407	0.00%
Federal Home Loan Mortgage Corp.	$133,096	4.00%	1/10/2040	140,303	0.00%
City of Chicago IL	$150,000	6.31%	1/1/2044	140,113	0.00%
El du Pont de Nemours & Co.	$125,000	4.90%	15/1/2041	139,751	0.00%
US Treasury Note	$140,000	1.13%	28/2/2019	139,475	0.00%
Target Corp.	$100,000	7.00%	15/1/2038	139,420	0.00%
Host Hotels & Resorts LP	$125,000	6.00%	1/10/2021	139,341	0.00%
Federal National Mortgage Association	$130,687	4.00%	1/7/2031	139,135	0.00%
GE Capital UK Funding Unlimited Co.	£100,000	4.38%	31/7/2019	138,886	0.00%
Metropolitan Life Global Funding I	£100,000	2.88%	11/1/2023	138,807	0.00%
Humana, Inc.	$125,000	4.80%	15/3/2047	138,735	0.00%
Tosco Corp.	$100,000	8.13%	15/2/2030	138,469	0.00%
General Motors Co.	$125,000	6.25%	2/10/2043	138,441	0.00%
Qwest Corp.	$125,000	6.75%	1/12/2021	138,275	0.00%
Federal Home Loan Mortgage Corp.	$131,320	4.00%	1/5/2042	138,215	0.00%
Federal Home Loan Mortgage Corp.	$132,721	3.50%	1/3/2026	138,193	0.00%
Royal Caribbean Cruises Ltd.	$125,000	5.25%	15/11/2022	138,125	0.00%
Federal National Mortgage Association	$135,858	2.50%	1/12/2027	137,893	0.00%
Federal Home Loan Mortgage Corp.	$132,203	3.50%	1/1/2032	137,655	0.00%
Bank of America Corp.	$125,000	7.63%	1/6/2019	137,628	0.00%
Federal Home Loan Mortgage Corp.	$133,960	3.00%	1/1/2027	137,582	0.00%
Government National Mortgage Association	$128,211	4.50%	20/6/2042	137,549	0.00%
Noble Energy, Inc.	$125,000	8.25%	1/3/2019	137,277	0.00%
Financing Corp.	$125,000	10.35%	3/8/2018	136,975	0.00%
Valero Energy Corp.	$125,000	6.13%	1/2/2020	136,963	0.00%
Citigroup, Inc.	£100,000	5.13%	12/12/2018	136,948	0.00%
Morgan Stanley	$100,000	7.25%	1/4/2032	136,861	0.00%
Kroger Co.	$125,000	6.15%	15/1/2020	136,839	0.00%
Morgan Stanley	$125,000	7.30%	13/5/2019	136,712	0.00%
Unum Group	$125,000	5.63%	15/9/2020	136,670	0.00%
Prudential Financial, Inc.	$125,000	5.38%	21/6/2020	136,347	0.00%
Home Depot, Inc.	$150,000	3.50%	15/9/2056	136,252	0.00%
Life Technologies Corp.	$125,000	6.00%	1/3/2020	136,161	0.00%
Federal National Mortgage Association	$132,427	3.50%	1/8/2044	136,059	0.00%
Capital One Multi-Asset Execution Trust	$135,000	2.08%	15/3/2023	135,953	0.00%
ERAC USA Finance LLC	$125,000	5.25%	1/10/2020	135,825	0.00%
Microsoft Corp.	€100,000	3.13%	6/12/2028	135,767	0.00%
Federal National Mortgage Association	$132,217	3.00%	1/1/2030	135,746	0.00%
Goldman Sachs Group, Inc.	$125,000	7.50%	15/2/2019	135,648	0.00%
Morgan Stanley	$125,000	4.88%	1/11/2022	135,562	0.00%
Federal National Mortgage Association	$131,689	3.00%	1/2/2029	135,432	0.00%
Prudential Financial, Inc.	$100,000	6.63%	21/6/2040	135,277	0.00%
Transatlantic Holdings, Inc.	$100,000	8.00%	30/11/2039	135,275	0.00%
American Water Capital Corp.	$125,000	4.30%	1/9/2045	135,235	0.00%
Federal National Mortgage Association	$119,987	6.00%	1/11/2035	135,159	0.00%
Federal Home Loan Mortgage Corp.	$124,369	5.00%	1/9/2039	134,982	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	$150,000	4.70%	15/6/2044	134,936	0.00%
Brown-Forman Corp.	€120,000	1.20%	7/7/2026	134,913	0.00%
American International Group, Inc.^	$100,000	8.18%	15/5/2058	134,738	0.00%
NBCUniversal Media LLC	$125,000	4.38%	1/4/2021	134,704	0.00%
Illinois Tool Works, Inc.	$125,000	6.25%	1/4/2019	134,650	0.00%
Government National Mortgage Association	$127,930	4.00%	20/5/2046	134,627	0.00%
Aetna, Inc.	$100,000	6.63%	15/6/2036	134,590	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Johnson & Johnson	$100,000	5.95%	15/8/2037	134,590	0.00%
Comcast Corp.	$125,000	5.70%	1/7/2019	134,556	0.00%
MetLife Capital Trust IV	$100,000	7.88%	15/12/2037	134,500	0.00%
Federal National Mortgage Association	$126,555	4.00%	1/12/2040	134,456	0.00%
Lincoln National Corp.	$100,000	7.00%	15/6/2040	134,444	0.00%
Government National Mortgage Association	$128,152	3.50%	20/7/2026	134,412	0.00%
Federal Home Loan Mortgage Corp.	$121,494	5.50%	1/1/2039	134,375	0.00%
Quest Diagnostics, Inc.	$125,000	4.70%	1/4/2021	134,245	0.00%
Wells Fargo & Co.	£100,000	2.13%	22/4/2022	134,232	0.00%
Phillips 66	$125,000	4.30%	1/4/2022	134,186	0.00%
Owens Corning	$100,000	7.00%	1/12/2036	133,968	0.00%
Federal National Mortgage Association	$124,303	4.50%	1/3/2041	133,839	0.00%
JPMorgan Chase & Co.	$100,000	6.40%	15/5/2038	133,688	0.00%
Simon Property Group LP	$100,000	6.75%	1/2/2040	133,539	0.00%
Verizon Communications, Inc.	$125,000	4.50%	15/9/2020	133,434	0.00%
21st Century Fox America, Inc.	$125,000	4.75%	15/11/2046	133,403	0.00%
Comcast Corp.	$125,000	4.25%	15/1/2033	133,332	0.00%
Charles Schwab Corp.	$130,000	3.45%	13/2/2026	133,211	0.00%
Federal National Mortgage Association	$119,882	5.50%	1/7/2033	133,182	0.00%
Pacific Gas & Electric Co.	$125,000	4.25%	15/5/2021	133,104	0.00%
Dallas Convention Center Hotel Development Corp.	$100,000	7.09%	1/1/2042	133,086	0.00%
Oracle Corp.	$125,000	5.00%	8/7/2019	133,085	0.00%
Morgan Stanley	$100,000	6.38%	24/7/2042	133,079	0.00%
Simon Property Group LP	$125,000	4.38%	1/3/2021	133,002	0.00%
Philip Morris International, Inc.	€100,000	3.13%	3/6/2033	132,945	0.00%
HP, Inc.	$125,000	4.38%	15/9/2021	132,943	0.00%
Kroger Co.	$100,000	7.50%	1/4/2031	132,923	0.00%
Intel Corp.	$125,000	4.00%	15/12/2032	132,864	0.00%
Federal Home Loan Mortgage Corp.^	$125,000	3.53%	25/10/2023	132,709	0.00%
Government National Mortgage Association	$120,564	5.00%	15/3/2035	132,625	0.00%
Target Corp.	$100,000	6.50%	15/10/2037	132,616	0.00%
Government National Mortgage Association	$120,999	5.00%	15/8/2038	132,517	0.00%
District of Columbia Water & Sewer Authority	$125,000	4.81%	1/10/2114	132,422	0.00%
Government National Mortgage Association	$130,447	3.00%	15/12/2042	132,381	0.00%
Home Depot, Inc.	$100,000	5.95%	1/4/2041	132,244	0.00%
Federal National Mortgage Association	$128,227	3.50%	1/11/2042	132,240	0.00%
KLA-Tencor Corp.	$125,000	4.13%	1/11/2021	132,221	0.00%
Federal National Mortgage Association	$119,098	5.50%	1/7/2040	132,206	0.00%
New York City Water & Sewer System	$100,000	5.75%	15/6/2041	132,186	0.00%
Government National Mortgage Association	$122,913	4.50%	15/5/2041	132,160	0.00%
QVC, Inc.	$125,000	5.13%	2/7/2022	132,122	0.00%
Brown-Forman Corp.	£100,000	2.60%	7/7/2028	132,108	0.00%
AbbVie, Inc.	$125,000	4.50%	14/5/2035	131,893	0.00%
Morgan Stanley	€100,000	5.38%	10/8/2020	131,854	0.00%
Southern California Edison Co.	$125,000	3.88%	1/6/2021	131,842	0.00%
Parker-Hannifin Corp.	$125,000	4.10%	1/3/2047	131,806	0.00%
Federal Home Loan Mortgage Corp.	$125,000	3.39%	25/3/2024	131,771	0.00%
Pitney Bowes, Inc.	$125,000	6.25%	15/3/2019	131,718	0.00%
Fifth Third Bancorp	$125,000	4.30%	16/1/2024	131,684	0.00%
Citigroup Commercial Mortgage Trust 2015	$125,000	3.78%	10/9/2058	131,571	0.00%
Cisco Systems, Inc.	$125,000	4.95%	15/2/2019	131,527	0.00%
Federal National Mortgage Association	$122,108	4.50%	1/6/2041	131,489	0.00%
Federal National Mortgage Association	$127,119	3.50%	1/6/2041	131,447	0.00%
Phillips 66	$125,000	4.65%	15/11/2034	131,367	0.00%
Federal National Mortgage Association	$130,974	3.00%	1/11/2042	131,361	0.00%
Keysight Technologies, Inc.	$125,000	4.60%	6/4/2027	131,307	0.00%
General Electric Co.	$125,000	4.13%	9/10/2042	131,296	0.00%
Aspen Insurance Holdings Ltd.	$125,000	4.65%	15/11/2023	131,161	0.00%
Kellogg Co.	$125,000	4.15%	15/11/2019	131,112	0.00%
Apache Corp.	$125,000	5.10%	1/9/2040	131,054	0.00%
Commercial Mortgage Pass Through Certificates	$125,000	3.76%	10/2/2049	131,009	0.00%
Citigroup, Inc.	$125,000	4.60%	9/3/2026	131,005	0.00%
Pfizer, Inc.	$125,000	3.40%	15/5/2024	131,000	0.00%
Toyota Auto Receivables 2015-B Owner Trust	$131,077	1.27%	15/5/2019	130,993	0.00%
Federal National Mortgage Association	$115,775	6.00%	1/6/2036	130,933	0.00%
Time Warner Cable LLC	$125,000	6.75%	1/7/2018	130,850	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Coca-Cola Co.	€130,000	1.10%	2/9/2036	130,835	0.00%
GS Mortgage Securities Trust 2017	$125,000	3.67%	10/3/2050	130,819	0.00%
Republic Services, Inc.	$100,000	6.20%	1/3/2040	130,746	0.00%
Federal National Mortgage Association	$123,984	4.00%	1/5/2026	130,737	0.00%
DDR Corp.	$125,000	4.63%	15/7/2022	130,733	0.00%
Enbridge Energy Partners LP	$125,000	4.20%	15/9/2021	130,727	0.00%
Citigroup, Inc.	$125,000	4.05%	30/7/2022	130,604	0.00%
Federal Home Loan Mortgage Corp.^	$125,000	3.33%	25/8/2025	130,596	0.00%
Government National Mortgage Association	$123,387	4.00%	20/8/2042	130,392	0.00%
Gilead Sciences, Inc.	$125,000	3.70%	1/4/2024	130,373	0.00%
Air Lease Corp.	$125,000	3.75%	1/2/2022	130,340	0.00%
Duke Energy Indiana LLC	$125,000	3.75%	15/7/2020	130,324	0.00%
Florida Power & Light Co.	$100,000	5.96%	1/4/2039	130,307	0.00%
Federal National Mortgage Association	$130,078	3.00%	1/12/2042	130,301	0.00%
Celgene Corp.	$125,000	3.55%	15/8/2022	130,106	0.00%
Morgan Stanley	$125,000	4.10%	22/5/2023	130,048	0.00%
Federal National Mortgage Association	$129,679	3.00%	1/12/2042	130,021	0.00%
McDonald's Corp.	$100,000	6.30%	15/10/2037	129,884	0.00%
Northwestern Mutual Life Insurance Co.	$100,000	6.06%	30/3/2040	129,866	0.00%
State of Illinois	$125,000	5.88%	1/3/2019	129,791	0.00%
Dominion Energy Gas Holdings LLC	$125,000	4.60%	15/12/2044	129,519	0.00%
Coca-Cola Co.	$125,000	3.20%	1/11/2023	129,502	0.00%
Progressive Corp.	$100,000	6.63%	1/3/2029	129,352	0.00%
Voya Financial, Inc.	$125,000	4.80%	15/6/2046	129,334	0.00%
John Deere Capital Corp.	$125,000	3.15%	15/10/2021	129,308	0.00%
Air Products & Chemicals, Inc.	$125,000	3.35%	31/7/2024	129,286	0.00%
American International Group, Inc.	$125,000	3.38%	15/8/2020	129,277	0.00%
Covidien International Finance SA	$125,000	3.20%	15/6/2022	129,218	0.00%
Arch Capital Finance LLC	$125,000	4.01%	15/12/2026	129,179	0.00%
Johnson & Johnson	$125,000	3.55%	1/3/2036	129,105	0.00%
PepsiCo, Inc.	$125,000	3.00%	25/8/2021	129,089	0.00%
Kentucky Utilities Co.	$125,000	3.25%	1/11/2020	129,077	0.00%
Government National Mortgage Association	$119,182	5.00%	20/2/2043	129,026	0.00%
Government National Mortgage Association	$117,833	5.50%	20/7/2038	128,845	0.00%
WEC Energy Group, Inc.	$125,000	3.55%	15/6/2025	128,841	0.00%
Georgia Power Co.	$125,000	4.30%	15/3/2042	128,609	0.00%
Nordstrom, Inc.	$125,000	4.00%	15/10/2021	128,265	0.00%
Humana, Inc.	$120,000	4.63%	1/12/2042	128,258	0.00%
Citigroup Commercial Mortgage Trust 2012	$125,000	3.02%	10/9/2045	128,255	0.00%
Halliburton Co.	$100,000	6.70%	15/9/2038	128,191	0.00%
Tyco Electronics Group SA	€112,000	1.10%	1/3/2023	128,151	0.00%
South Carolina Electric & Gas Co.	$100,000	6.63%	1/2/2032	128,124	0.00%
Eaton Corp.	$125,000	4.15%	2/11/2042	128,116	0.00%
Stryker Corp.	$125,000	3.50%	15/3/2026	128,012	0.00%
South Carolina Electric & Gas Co.	$130,000	4.10%	15/6/2046	127,995	0.00%
Virginia Electric & Power Co.	$100,000	6.00%	15/5/2037	127,987	0.00%
International Business Machines Corp.	$125,000	2.90%	1/11/2021	127,970	0.00%
Becton Dickinson & Co.	$125,000	3.25%	12/11/2020	127,852	0.00%
Citibank Credit Card Issuance Trust	$125,000	5.35%	7/2/2020	127,826	0.00%
Wyeth LLC	$100,000	6.00%	15/2/2036	127,716	0.00%
Virginia Electric & Power Co.	$125,000	2.95%	15/1/2022	127,677	0.00%
CME Group, Inc.	$125,000	3.00%	15/9/2022	127,673	0.00%
HCP, Inc.	$125,000	3.75%	1/2/2019	127,630	0.00%
Boston Scientific Corp.	$100,000	7.00%	15/11/2035	127,605	0.00%
Cisco Systems, Inc.	$124,000	3.00%	15/6/2022	127,514	0.00%
Hasbro, Inc.	$125,000	3.15%	15/5/2021	127,513	0.00%
Tech Data Corp.	$125,000	3.70%	15/2/2022	127,502	0.00%
Harley-Davidson, Inc.	$125,000	3.50%	28/7/2025	127,465	0.00%
Seagate HDD Cayman	$125,000	4.25%	1/3/2022	127,344	0.00%
Arrow Electronics, Inc.	$125,000	4.00%	1/4/2025	127,327	0.00%
El du Pont de Nemours & Co.	$125,000	4.15%	15/2/2043	127,130	0.00%
McDonald's Corp.	$125,000	3.50%	1/3/2027	127,048	0.00%
ConocoPhillips	$120,000	5.75%	1/2/2019	127,040	0.00%
Federal National Mortgage Association	$122,014	3.50%	1/12/2026	127,013	0.00%
Dominion Energy Gas Holdings LLC	$125,000	3.60%	15/12/2024	126,958	0.00%
Marriott International, Inc.	$125,000	3.00%	1/3/2019	126,907	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Cintas Corp. No 2	$125,000	2.90%	1/4/2022	126,889	0.00%
Federal Home Loan Mortgage Corp.	$127,002	3.00%	1/1/2043	126,748	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2012	$125,000	2.83%	15/10/2045	126,748	0.00%
Government National Mortgage Association	$120,797	3.50%	20/10/2026	126,709	0.00%
Allergan Funding SCS	$117,000	4.75%	15/3/2045	126,629	0.00%
AmerisourceBergen Corp.	$125,000	4.25%	1/3/2045	126,578	0.00%
Oracle Corp.	$125,000	2.38%	15/1/2019	126,443	0.00%
Federal National Mortgage Association	$126,310	3.00%	1/9/2045	126,370	0.00%
Procter & Gamble Co.	$125,000	2.30%	6/2/2022	126,259	0.00%
JPMorgan Chase & Co.	€100,000	2.75%	1/2/2023	126,235	0.00%
General Electric Co.	$125,000	2.20%	9/1/2020	126,163	0.00%
Capital One Multi-Asset Execution Trust	$125,000	5.75%	15/7/2020	126,059	0.00%
Federal National Mortgage Association^	$125,000	2.17%	25/9/2019	125,994	0.00%
Federal Home Loan Mortgage Corp.	$117,150	4.50%	1/4/2041	125,912	0.00%
Morgan Stanley	$125,000	3.95%	23/4/2027	125,802	0.00%
Federal Home Loan Mortgage Corp.	$120,770	3.50%	1/6/2026	125,756	0.00%
Citigroup, Inc.	€100,000	5.00%	2/8/2019	125,687	0.00%
Southern California Edison Co.	$100,000	5.50%	15/3/2040	125,648	0.00%
Tennessee Valley Authority	$100,000	4.88%	15/1/2048	125,629	0.00%
Goldman Sachs Group, Inc.	$100,000	6.45%	1/5/2036	125,417	0.00%
Sysco Corp.	$125,000	2.50%	15/7/2021	125,341	0.00%
Cigna Corp.	$125,000	3.25%	15/4/2025	125,336	0.00%
Athene Global Funding	$125,000	2.75%	20/4/2020	125,235	0.00%
Wells Fargo & Co.	€100,000	2.63%	16/8/2022	125,199	0.00%
Government National Mortgage Association	$117,142	4.50%	20/6/2045	125,130	0.00%
Government National Mortgage Association	$118,718	4.00%	15/4/2045	125,088	0.00%
Federal Home Loan Mortgage Corp.	$115,961	4.50%	1/6/2039	125,074	0.00%
Anadarko Finance Co.	$100,000	7.50%	1/5/2031	125,063	0.00%
New York Life Global Funding	$125,000	2.00%	9/4/2020	124,902	0.00%
Bristol-Myers Squibb Co.	$125,000	1.60%	27/2/2019	124,847	0.00%
Discover Card Execution Note Trust	$125,000	1.45%	15/3/2021	124,834	0.00%
Bank of America Corp.	$100,000	5.88%	7/2/2042	124,770	0.00%
Philip Morris International, Inc.	$125,000	2.50%	22/8/2022	124,769	0.00%
Home Depot, Inc.	$125,000	2.00%	1/4/2021	124,737	0.00%
Chase Issuance Trust	$125,000	2.16%	16/9/2024	124,717	0.00%
Aon plc	€100,000	2.88%	14/5/2026	124,709	0.00%
Pfizer, Inc.	$125,000	1.95%	3/6/2021	124,680	0.00%
Philip Morris International, Inc.	$125,000	1.63%	21/2/2019	124,639	0.00%
Pfizer, Inc.	$125,000	1.45%	3/6/2019	124,589	0.00%
Georgia Power Co.	$125,000	3.25%	30/3/2027	124,579	0.00%
PNC Bank NA	$125,000	2.95%	23/2/2025	124,573	0.00%
Kinder Morgan Energy Partners LP	$100,000	7.50%	15/11/2040	124,553	0.00%
AbbVie, Inc.	$125,000	2.30%	14/5/2021	124,548	0.00%
Bear Stearns Commercial Mortgage Securities Trust 2007	$123,674	5.70%	11/6/2050	124,450	0.00%
Federal National Mortgage Association	$120,632	3.50%	1/10/2042	124,396	0.00%
Chevron Corp.	$125,000	2.36%	5/12/2022	124,347	0.00%
Apple, Inc.	$125,000	1.55%	7/2/2020	124,293	0.00%
Metropolitan Life Global Funding I	€100,000	2.38%	11/1/2023	124,245	0.00%
JPMorgan Chase & Co.	$100,000	5.60%	15/7/2041	124,154	0.00%
Public Service Electric & Gas Co.	$125,000	3.65%	1/9/2042	124,133	0.00%
Boeing Co.	$100,000	8.75%	15/8/2021	124,129	0.00%
Abbott Laboratories	$125,000	2.55%	15/3/2022	124,076	0.00%
Macy's Retail Holdings, Inc.	$125,000	3.88%	15/1/2022	124,009	0.00%
AT&T, Inc.	€100,000	3.55%	17/12/2032	123,998	0.00%
Masco Corp.	$125,000	3.50%	15/11/2027	123,927	0.00%
BB&T Corp.	$125,000	2.05%	10/5/2021	123,914	0.00%
McKesson Corp.	$125,000	2.70%	15/12/2022	123,883	0.00%
Public Service Co. of Colorado	$125,000	2.25%	15/9/2022	123,804	0.00%
Harris Corp.	$100,000	6.15%	15/12/2040	123,705	0.00%
Schlumberger Investment SA	$125,000	2.40%	1/8/2022	123,650	0.00%
Federal Home Loan Mortgage Corp.	$125,000	2.65%	25/8/2026	123,399	0.00%
Wells Fargo & Co.	€100,000	2.25%	2/5/2023	123,125	0.00%
Broadridge Financial Solutions, Inc.	$125,000	3.40%	27/6/2026	123,095	0.00%
Federal National Mortgage Association	$115,487	4.00%	1/5/2031	122,942	0.00%
Molson Coors Brewing Co.	$125,000	2.10%	15/7/2021	122,916	0.00%
Caterpillar Financial Services Corp.	$125,000	1.93%	1/10/2021	122,857	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Microsoft Corp.	€100,000	2.13%	6/12/2021	122,704	0.00%
Kimberly-Clark Corp.	$100,000	5.30%	1/3/2041	122,688	0.00%
AT&T, Inc.	€100,000	2.50%	15/3/2023	122,681	0.00%
Flowers Foods, Inc.	$125,000	3.50%	1/10/2026	122,669	0.00%
County of Cook IL	$100,000	6.23%	15/11/2034	122,649	0.00%
Procter & Gamble Co.	€100,000	2.00%	16/8/2022	122,649	0.00%
Federal Home Loan Mortgage Corp.	$125,000	2.53%	25/5/2026	122,489	0.00%
Charter Communications Operating LLC/Charter Communications Operating Capital	$100,000	6.83%	23/10/2055	122,478	0.00%
Bank of America Corp.	€100,000	2.38%	19/6/2024	122,477	0.00%
Prudential Financial, Inc.	$100,000	5.70%	14/12/2036	122,473	0.00%
Federal Home Loan Mortgage Corp.	$118,287	3.50%	1/6/2042	122,332	0.00%
Government National Mortgage Association	$111,188	5.00%	15/8/2033	122,225	0.00%
Hasbro, Inc.	$100,000	6.35%	15/3/2040	122,188	0.00%
State of Washington	$100,000	5.14%	1/8/2040	122,169	0.00%
Wal-Mart Stores, Inc.	$100,000	5.25%	1/9/2035	122,112	0.00%
Federal National Mortgage Association	$113,652	4.50%	1/12/2041	122,057	0.00%
Sunoco Logistics Partners Operations LP	$125,000	5.30%	1/4/2044	121,981	0.00%
Wal-Mart Stores, Inc.	€100,000	1.90%	8/4/2022	121,904	0.00%
International Business Machines Corp.	$125,000	1.88%	1/8/2022	121,835	0.00%
Bank of America Corp.	€100,000	2.50%	27/7/2020	121,774	0.00%
Time Warner, Inc.	$100,000	6.25%	29/3/2041	121,654	0.00%
JPMorgan Chase & Co.	$100,000	5.40%	6/1/2042	121,517	0.00%
Federal Home Loan Mortgage Corp.	$109,724	5.50%	1/8/2038	121,512	0.00%
Federal Home Loan Mortgage Corp.	$117,066	3.50%	1/2/2034	121,432	0.00%
Wells Fargo & Co.	€100,000	2.25%	3/9/2020	121,271	0.00%
Coventry Health Care, Inc.	$110,000	5.45%	15/6/2021	121,158	0.00%
Thermo Fisher Scientific, Inc.	€100,000	2.15%	21/7/2022	121,048	0.00%
State of Oregon	$100,000	5.89%	1/6/2027	120,911	0.00%
Digital Euro Finco LLC	€100,000	2.63%	15/4/2024	120,884	0.00%
Federal Home Loan Mortgage Corp.	$119,014	2.50%	1/9/2027	120,794	0.00%
Federal National Mortgage Association	$110,121	5.00%	1/6/2035	120,791	0.00%
Rutgers The State University of New Jersey	$100,000	5.67%	1/5/2040	120,789	0.00%
Anthem, Inc.	$100,000	5.85%	15/1/2036	120,771	0.00%
KeySpan Gas East Corp.	$125,000	2.74%	15/8/2026	120,696	0.00%
Federal Home Loan Mortgage Corp.	$112,257	4.50%	1/8/2040	120,580	0.00%
Federal Home Loan Mortgage Corp.	$112,056	4.50%	1/12/2039	120,515	0.00%
Oncor Electric Delivery Co. LLC	$100,000	7.00%	1/9/2022	120,460	0.00%
Kroger Co.	$125,000	4.45%	1/2/2047	120,371	0.00%
Comcast Corp.	$124,000	1.63%	15/1/2022	120,326	0.00%
Cigna Corp.	$100,000	5.38%	15/2/2042	120,297	0.00%
International Business Machines Corp.	€100,000	1.88%	6/11/2020	120,272	0.00%
Discovery Communications LLC	€100,000	2.38%	7/3/2022	120,228	0.00%
Cleveland Electric Illuminating Co.	$100,000	5.95%	15/12/2036	120,221	0.00%
Carnival Corp.	€100,000	1.88%	7/11/2022	120,199	0.00%
Government National Mortgage Association	$109,327	5.00%	15/4/2040	120,116	0.00%
Federal Home Loan Mortgage Corp.	$113,428	4.00%	1/12/2040	120,095	0.00%
ManpowerGroup, Inc.	€100,000	1.88%	11/9/2022	120,056	0.00%
Federal National Mortgage Association	$118,164	2.50%	1/12/2027	119,933	0.00%
Federal Home Loan Mortgage Corp.	$115,807	3.50%	1/1/2041	119,911	0.00%
Government National Mortgage Association	$109,151	5.50%	20/3/2038	119,655	0.00%
Wells Fargo & Co.	€100,000	2.00%	27/4/2026	119,593	0.00%
AT&T, Inc.	€100,000	1.88%	4/12/2020	119,543	0.00%
Praxair, Inc.	€100,000	1.63%	1/12/2025	119,507	0.00%
Federal Home Loan Mortgage Corp.	$120,000	1.25%	1/8/2019	119,496	0.00%
Federal Home Loan Mortgage Corp.	$109,621	5.00%	1/4/2035	119,382	0.00%
Blackstone Holdings Finance Co. LLC	€100,000	2.00%	19/5/2025	119,176	0.00%
Federal Home Loan Mortgage Corp.	$108,662	4.50%	1/2/2046	119,167	0.00%
Federal National Mortgage Association	$115,282	3.50%	1/7/2042	119,130	0.00%
Philip Morris International, Inc.	€100,000	1.75%	19/3/2020	118,801	0.00%
Carnival Corp.	€100,000	1.63%	22/2/2021	118,728	0.00%
Northwestern University	$100,000	4.64%	1/12/2044	118,409	0.00%
AT&T, Inc.	$100,000	6.30%	15/1/2038	118,246	0.00%
AT&T, Inc.	CA($)150,000	4.85%	25/5/2047	118,134	0.00%
Merck & Co., Inc.	€100,000	1.13%	15/10/2021	117,819	0.00%
AT&T, Inc.	$100,000	6.35%	15/3/2040	117,697	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Whirlpool Corp.	$112,500	4.50%	1/6/2046	117,682	0.00%
International Business Machines Corp.	€100,000	1.38%	19/11/2019	117,495	0.00%
US Treasury Note	$118,000	1.00%	30/11/2018	117,447	0.00%
Applied Materials, Inc.	$100,000	5.10%	1/10/2035	117,385	0.00%
Ameren Corp.	$115,000	3.65%	15/2/2026	117,385	0.00%
Allstate Corp.^	$100,000	6.50%	15/5/2057	117,250	0.00%
Federal National Mortgage Association	$110,882	4.00%	1/1/2041	117,215	0.00%
Apple, Inc.	$125,000	3.45%	9/2/2045	117,104	0.00%
Eli Lilly & Co.	€100,000	1.00%	2/6/2022	116,854	0.00%
Mastercard, Inc.	€100,000	1.10%	1/12/2022	116,824	0.00%
Federal National Mortgage Association	$113,678	3.00%	1/3/2031	116,615	0.00%
Kansas City Power & Light Co.	$100,000	5.30%	1/10/2041	116,580	0.00%
Federal Home Loan Mortgage Corp.	$108,842	4.50%	1/6/2031	116,517	0.00%
Newell Brands, Inc.	$100,000	5.38%	1/4/2036	116,233	0.00%
Duke University Health System, Inc.	$115,000	3.92%	1/6/2047	116,167	0.00%
South Carolina Electric & Gas Co.	$100,000	5.45%	1/2/2041	116,075	0.00%
CVS Health Corp.	$100,000	5.30%	5/12/2043	115,825	0.00%
Metropolitan Life Global Funding I	€100,000	0.88%	20/1/2022	115,822	0.00%
Mondelez International, Inc.	€100,000	1.00%	7/3/2022	115,803	0.00%
Government National Mortgage Association	$109,411	4.00%	20/9/2040	115,792	0.00%
Sysco Corp.	$100,000	5.38%	21/9/2035	115,785	0.00%
Burlington Northern Santa Fe LLC	$100,000	4.95%	15/9/2041	115,443	0.00%
Bank of America Corp.^	CA($)150,000	2.60%	15/3/2023	115,398	0.00%
Federal Home Loan Mortgage Corp.	$115,323	3.00%	1/10/2043	115,342	0.00%
Whirlpool Corp.	€100,000	0.63%	12/3/2020	115,072	0.00%
Molson Coors International LP	CA($)150,000	3.44%	15/7/2026	115,068	0.00%
Coca-Cola European Partners US LLC	€100,000	1.88%	18/3/2030	114,978	0.00%
Honda Auto Receivables 2017-2 Owner Trust	$115,000	1.87%	15/9/2023	114,963	0.00%
Federal Home Loan Mortgage Corp.	$106,984	4.50%	1/9/2040	114,889	0.00%
Cummins, Inc.	$100,000	4.88%	1/10/2043	114,799	0.00%
National Grid North America, Inc.	€100,000	0.75%	11/2/2022	114,761	0.00%
Microsoft Corp.	$100,000	4.75%	3/11/2055	114,584	0.00%
Kraft Heinz Foods Co.	€100,000	1.50%	24/5/2024	114,540	0.00%
Kaiser Foundation Hospitals	$100,000	4.88%	1/4/2042	114,472	0.00%
21st Century Fox America, Inc.	$100,000	5.40%	1/10/2043	114,235	0.00%
Bristol-Myers Squibb Co.	€100,000	1.00%	15/5/2025	113,925	0.00%
Nationwide Financial Services, Inc.	$100,000	5.30%	18/11/2044	113,672	0.00%
Federal National Mortgage Association	$111,002	4.00%	1/10/2019	113,654	0.00%
AT&T, Inc.	CA($)150,000	2.85%	25/5/2024	113,609	0.00%
DR Horton, Inc.	$100,000	5.75%	15/8/2023	113,500	0.00%
Lockheed Martin Corp.	$100,000	4.85%	15/9/2041	113,389	0.00%
International Paper Co.	$104,000	4.75%	15/2/2022	113,374	0.00%
American Airlines 2015-1 Class A Pass Through Trust	$112,991	3.38%	1/5/2027	113,273	0.00%
International Lease Finance Corp.	$100,000	5.88%	15/8/2022	113,000	0.00%
Federal Home Loan Mortgage Corp.	$100,191	6.00%	1/3/2033	112,776	0.00%
Northrop Grumman Corp.	$100,000	4.75%	1/6/2043	112,680	0.00%
Federal National Mortgage Association	$112,078	2.50%	1/6/2031	112,645	0.00%
Bank of America Corp.	$100,000	5.70%	24/1/2022	112,639	0.00%
Government National Mortgage Association	$106,348	4.00%	15/10/2040	112,520	0.00%
Wells Fargo Capital X	$100,000	5.95%	15/12/2036	112,500	0.00%
Government National Mortgage Association	$104,613	4.50%	15/4/2039	112,407	0.00%
RPM International, Inc.	$100,000	5.25%	1/6/2045	112,322	0.00%
Bank of America Corp.	$100,000	4.88%	1/4/2044	112,293	0.00%
Time Warner Cable LLC	$100,000	5.88%	15/11/2040	112,233	0.00%
Humana, Inc.	$100,000	4.95%	1/10/2044	111,878	0.00%
FedEx Corp.	$100,000	5.10%	15/1/2044	111,863	0.00%
VF Corp.	€100,000	0.63%	20/9/2023	111,851	0.00%
International Paper Co.	$100,000	5.15%	15/5/2046	111,616	0.00%
International Business Machines Corp.	$100,000	4.70%	19/2/2046	111,453	0.00%
Ally Auto Receivables Trust 2015	$111,348	1.49%	15/11/2019	111,373	0.00%
Government National Mortgage Association	$109,564	3.00%	15/10/2042	111,255	0.00%
Federal National Mortgage Association	$103,171	4.50%	1/8/2041	111,091	0.00%
Government National Mortgage Association	$109,387	3.00%	15/9/2042	111,075	0.00%
Mead Johnson Nutrition Co.	$100,000	4.60%	1/6/2044	111,019	0.00%
Banc of America Commercial Mortgage Trust 2008^	$109,982	6.47%	10/2/2051	110,945	0.00%
Morgan Stanley	$100,000	5.50%	28/7/2021	110,874	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Komatsu Mining Corp.	$100,000	5.13%	15/10/2021	110,750	0.00%
Hartford Financial Services Group, Inc.	$100,000	5.13%	15/4/2022	110,658	0.00%
South Carolina Electric & Gas Co.	$100,000	5.10%	1/6/2065	110,633	0.00%
Morgan Stanley	$100,000	5.75%	25/1/2021	110,561	0.00%
Williams Partners LP	$100,000	5.80%	15/11/2043	110,507	0.00%
Coca-Cola Co.	€100,000	1.63%	9/3/2035	110,363	0.00%
JobsOhio Beverage System	$100,000	4.53%	1/1/2035	110,249	0.00%
Federal National Mortgage Association	$102,746	4.50%	1/4/2031	110,151	0.00%
ONE Gas, Inc.	$100,000	4.66%	1/2/2044	110,141	0.00%
Lowe's Cos, Inc.	$100,000	4.65%	15/4/2042	110,114	0.00%
Goldman Sachs Group, Inc.	$100,000	6.00%	15/6/2020	110,108	0.00%
Kroger Co.	$125,000	3.88%	15/10/2046	110,086	0.00%
Starbucks Corp.	$100,000	4.30%	15/6/2045	109,979	0.00%
Federal National Mortgage Association	$106,988	3.00%	1/11/2027	109,961	0.00%
Government National Mortgage Association	$105,600	3.50%	15/7/2042	109,884	0.00%
NYU Hospitals Center	$100,000	4.78%	1/7/2044	109,849	0.00%
Lockheed Martin Corp.	$100,000	4.50%	15/5/2036	109,752	0.00%
Moody's Corp.	$100,000	5.50%	1/9/2020	109,724	0.00%
Goldman Sachs Group, Inc.	$100,000	5.25%	27/7/2021	109,589	0.00%
Allstate Corp.	$100,000	4.50%	15/6/2043	109,520	0.00%
Bank of America Corp.	$100,000	5.63%	1/7/2020	109,515	0.00%
Expedia, Inc.	$100,000	5.00%	15/2/2026	109,504	0.00%
UnitedHealth Group, Inc.	$105,000	3.35%	15/7/2022	109,450	0.00%
Mondelez International, Inc.	€100,000	2.38%	6/3/2035	109,300	0.00%
Indiana Michigan Power Co.	$100,000	4.55%	15/3/2046	109,288	0.00%
QUALCOMM, Inc.	$100,000	4.65%	20/5/2035	109,281	0.00%
Federal Home Loan Mortgage Corp.	$101,504	4.50%	1/8/2041	109,110	0.00%
Medtronic, Inc.	$100,000	4.50%	15/3/2042	109,078	0.00%
Morgan Stanley	$100,000	5.50%	24/7/2020	109,005	0.00%
General Electric Co.	$100,000	4.63%	7/1/2021	108,914	0.00%
Nationwide Mutual Insurance Co.	$100,000	4.95%	22/4/2044	108,903	0.00%
Energy Transfer LP	$100,000	6.13%	15/12/2045	108,895	0.00%
Precision Castparts Corp.	$100,000	4.38%	15/6/2045	108,893	0.00%
Federal Home Loan Mortgage Corp.	$98,647	5.50%	1/2/2034	108,856	0.00%
PNC Financial Services Group, Inc.	$100,000	6.70%	10/6/2019	108,794	0.00%
WW Grainger, Inc.	$100,000	4.60%	15/6/2045	108,754	0.00%
Federal National Mortgage Association	$96,047	6.00%	1/3/2033	108,614	0.00%
Nevada Power Co.	$100,000	7.13%	15/3/2019	108,593	0.00%
Brown-Forman Corp.	$100,000	4.50%	15/7/2045	108,515	0.00%
Massachusetts Institute of Technology	$100,000	3.96%	1/7/2038	108,481	0.00%
McKesson Corp.	$100,000	7.50%	15/2/2019	108,450	0.00%
Ingersoll-Rand Luxembourg Finance SA	$100,000	4.65%	1/11/2044	108,435	0.00%
Markel Corp.	$100,000	5.00%	5/4/2046	108,312	0.00%
JPMorgan Chase & Co.	$100,000	4.50%	24/1/2022	108,250	0.00%
Federal Home Loan Mortgage Corp.	$106,633	2.50%	1/3/2028	108,228	0.00%
Union Pacific Corp.	$100,000	4.16%	15/7/2022	108,159	0.00%
FedEx Corp.	$100,000	4.75%	15/11/2045	108,149	0.00%
Federal Home Loan Mortgage Corp.	$100,604	4.50%	1/3/2042	108,125	0.00%
Federal National Mortgage Association	$102,065	4.00%	1/2/2041	108,111	0.00%
Moody's Corp.	$100,000	4.50%	1/9/2022	108,109	0.00%
Aon plc	$100,000	4.75%	15/5/2045	108,073	0.00%
Viacom, Inc.	$100,000	5.85%	1/9/2043	107,990	0.00%
Indiana Michigan Power Co.	$100,000	7.00%	15/3/2019	107,950	0.00%
Wyndham Worldwide Corp.	$100,000	5.10%	1/10/2025	107,865	0.00%
Goldman Sachs Group, Inc.	$100,000	5.38%	15/3/2020	107,845	0.00%
JPMorgan Chase & Co.	$100,000	4.63%	10/5/2021	107,790	0.00%
General Motors Financial Co., Inc.	$100,000	5.25%	1/3/2026	107,771	0.00%
Packaging Corp. of America	$100,000	4.50%	1/11/2023	107,687	0.00%
Wells Fargo & Co.	$100,000	4.60%	1/4/2021	107,676	0.00%
Prudential Financial, Inc.^	$100,000	5.38%	15/5/2045	107,432	0.00%
Digital Realty Trust LP	$100,000	4.75%	1/10/2025	107,390	0.00%
Federal National Mortgage Association	$99,684	4.50%	1/9/2042	107,370	0.00%
Morgan Stanley	$100,000	5.63%	23/9/2019	107,325	0.00%
Masco Corp.	$100,000	4.45%	1/4/2025	107,225	0.00%
JPMorgan Chase & Co.	$100,000	4.95%	25/3/2020	107,221	0.00%
McDonald's Corp.	$100,000	4.60%	26/5/2045	107,177	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal Home Loan Mortgage Corp.	$105,553	2.50%	1/5/2028	107,133	0.00%
XLIT Ltd.	$100,000	5.50%	31/3/2045	107,036	0.00%
Anthem, Inc.	$100,000	4.63%	15/5/2042	106,957	0.00%
BB&T Corp.	$100,000	5.25%	1/11/2019	106,940	0.00%
Xerox Corp.	$100,000	5.63%	15/12/2019	106,900	0.00%
Leucadia National Corp.	$100,000	5.50%	18/10/2023	106,832	0.00%
Vulcan Materials Co.	$100,000	4.50%	1/4/2025	106,790	0.00%
L3 Technologies, Inc.	$100,000	5.20%	15/10/2019	106,766	0.00%
Flowers Foods, Inc.	$100,000	4.38%	1/4/2022	106,715	0.00%
Government National Mortgage Association	$98,228	4.50%	20/7/2039	106,677	0.00%
Dow Chemical Co.	$100,000	4.63%	1/10/2044	106,642	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2013	$100,000	4.04%	15/11/2046	106,560	0.00%
Federal National Mortgage Association	$100,673	4.00%	1/1/2041	106,418	0.00%
Mayo Clinic	$100,000	4.13%	15/11/2052	106,324	0.00%
Western Union Co.	$100,000	5.25%	1/4/2020	106,184	0.00%
Anthem, Inc.	$100,000	4.35%	15/8/2020	106,179	0.00%
Government National Mortgage Association	$96,411	5.00%	20/9/2040	106,162	0.00%
Federal Home Loan Mortgage Corp.^	$100,000	3.53%	25/7/2023	106,134	0.00%
Southern Co.^	$100,000	5.50%	15/3/2057	106,125	0.00%
Textron, Inc.	$100,000	4.30%	1/3/2024	106,109	0.00%
Bank of New York Mellon Corp.	$100,000	4.60%	15/1/2020	106,094	0.00%
AT&T, Inc.	$100,000	5.80%	15/2/2019	106,055	0.00%
JPMorgan Chase & Co.	$100,000	4.25%	15/10/2020	105,924	0.00%
Amphenol Corp.	$100,000	4.00%	1/2/2022	105,912	0.00%
DR Horton, Inc.	$100,000	4.38%	15/9/2022	105,875	0.00%
Potomac Electric Power Co.	$100,000	4.15%	15/3/2043	105,834	0.00%
Cisco Systems, Inc.	$100,000	3.63%	4/3/2024	105,789	0.00%
Dr Pepper Snapple Group, Inc.	$100,000	4.50%	15/11/2045	105,757	0.00%
Block Financial LLC	$100,000	5.25%	1/10/2025	105,741	0.00%
PPL Capital Funding, Inc.	$100,000	4.70%	1/6/2043	105,686	0.00%
Abbott Laboratories	$100,000	4.75%	15/4/2043	105,638	0.00%
Legg Mason, Inc.	$100,000	4.75%	15/3/2026	105,605	0.00%
Duke Energy Progress LLC	$100,000	5.30%	15/1/2019	105,545	0.00%
Becton Dickinson & Co.	$100,000	5.00%	12/11/2040	105,500	0.00%
VEREIT Operating Partnership LP	$100,000	4.88%	1/6/2026	105,500	0.00%
Avnet, Inc.	$100,000	4.88%	1/12/2022	105,361	0.00%
Delmarva Power & Light Co.	$100,000	4.15%	15/5/2045	105,229	0.00%
Federal Home Loan Mortgage Corp.	$103,607	2.50%	1/11/2027	105,157	0.00%
Keysight Technologies, Inc.	$100,000	4.55%	30/10/2024	105,007	0.00%
JM Smucker Co.	$100,000	4.38%	15/3/2045	104,993	0.00%
CSX Corp.	$100,000	4.50%	1/8/2054	104,982	0.00%
Nevada Power Co.	$100,000	6.50%	1/8/2018	104,971	0.00%
Newell Brands, Inc.	$100,000	3.85%	1/4/2023	104,938	0.00%
JPMBB Commercial Mortgage Securities Trust 2015	$100,000	3.82%	15/7/2048	104,919	0.00%
FedEx Corp.	$100,000	4.55%	1/4/2046	104,904	0.00%
Walt Disney Co.	$100,000	4.13%	1/6/2044	104,883	0.00%
Boston Properties LP	$100,000	3.85%	1/2/2023	104,860	0.00%
Federal Home Loan Mortgage Corp.	$99,717	3.50%	1/12/2025	104,836	0.00%
Guardian Life Insurance Co. of America	$100,000	4.85%	24/1/2077	104,823	0.00%
Federal Home Loan Mortgage Corp.	$96,169	5.00%	1/8/2035	104,748	0.00%
Estee Lauder Cos, Inc.	$100,000	4.15%	15/3/2047	104,685	0.00%
Illinois Tool Works, Inc.	$100,000	3.50%	1/3/2024	104,652	0.00%
Federal National Mortgage Association	$95,586	5.00%	1/8/2040	104,650	0.00%
Biogen, Inc.	$100,000	3.63%	15/9/2022	104,606	0.00%
International Lease Finance Corp.	$85,000	8.63%	15/1/2022	104,550	0.00%
American Campus Communities Operating Partnership LP	$100,000	4.13%	1/7/2024	104,537	0.00%
Deere & Co.	$100,000	3.90%	9/6/2042	104,530	0.00%
Marsh & McLennan Cos, Inc.	$100,000	3.75%	14/3/2026	104,525	0.00%
Dr Pepper Snapple Group, Inc.	$100,000	4.42%	15/12/2046	104,521	0.00%
Burlington Northern Santa Fe LLC	$100,000	4.15%	1/4/2045	104,516	0.00%
Kaiser Foundation Hospitals	$100,000	3.50%	1/4/2022	104,491	0.00%
HCP, Inc.	$100,000	4.00%	1/12/2022	104,451	0.00%
PepsiCo, Inc.	$100,000	3.50%	17/7/2025	104,415	0.00%
Bank of New York Mellon Corp.	$100,000	3.55%	23/9/2021	104,388	0.00%
Wells Fargo Commercial Mortgage Trust 2015	$100,000	3.64%	15/6/2048	104,329	0.00%
Southern Power Co.	$100,000	4.15%	1/12/2025	104,323	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
NYU Hospitals Center	$100,000	4.37%	1/7/2047	104,317	0.00%
Brown & Brown, Inc.	$100,000	4.20%	15/9/2024	104,282	0.00%
Colonial Pipeline Co.	$100,000	3.75%	1/10/2025	104,244	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2015	$100,000	3.64%	15/10/2048	104,184	0.00%
International Lease Finance Corp.	$98,000	5.88%	1/4/2019	104,125	0.00%
Hospitality Properties Trust	$100,000	4.95%	15/2/2027	104,105	0.00%
University of Southern California	$100,000	3.84%	1/10/2047	104,101	0.00%
Federal Home Loan Mortgage Corp.	$100,000	3.17%	25/10/2024	104,060	0.00%
Federal Home Loan Mortgage Corp.	$100,000	3.11%	25/2/2023	104,043	0.00%
21st Century Fox America, Inc.	$100,000	3.70%	15/9/2024	104,034	0.00%
Automatic Data Processing, Inc.	$100,000	3.38%	15/9/2025	104,030	0.00%
Rockwell Collins, Inc.	$100,000	3.70%	15/12/2023	104,021	0.00%
Archer-Daniels-Midland Co.	$100,000	4.02%	16/4/2043	103,989	0.00%
Federal Home Loan Mortgage Corp.	$95,685	5.00%	1/10/2041	103,988	0.00%
Wells Fargo & Co.	$100,000	3.50%	8/3/2022	103,902	0.00%
General Electric Co.	$100,000	3.15%	7/9/2022	103,879	0.00%
Avnet, Inc.	$100,000	4.63%	15/4/2026	103,830	0.00%
Morgan Stanley	$100,000	3.75%	25/2/2023	103,823	0.00%
Branch Banking & Trust Co.	$100,000	3.63%	16/9/2025	103,769	0.00%
International Business Machines Corp.	$100,000	3.38%	1/8/2023	103,764	0.00%
John Deere Capital Corp.	$100,000	3.40%	11/9/2025	103,762	0.00%
Hanover Insurance Group, Inc.	$100,000	4.50%	15/4/2026	103,738	0.00%
General Electric Co.	$100,000	3.10%	9/1/2023	103,705	0.00%
Flowserve Corp.	$100,000	4.00%	15/11/2023	103,701	0.00%
Kroger Co.	$100,000	4.00%	1/2/2024	103,563	0.00%
Fluor Corp.	$100,000	3.50%	15/12/2024	103,513	0.00%
Cardinal Health, Inc.	$100,000	4.37%	15/6/2047	103,498	0.00%
Welltower, Inc.	$100,000	3.75%	15/3/2023	103,479	0.00%
Aon plc	$100,000	3.88%	15/12/2025	103,458	0.00%
DXC Technology Co.	$100,000	4.25%	15/4/2024	103,444	0.00%
Electronic Arts, Inc.	$100,000	3.70%	1/3/2021	103,389	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	$100,000	4.20%	1/4/2027	103,388	0.00%
WP Carey, Inc.	$100,000	4.60%	1/4/2024	103,387	0.00%
Federal Home Loan Mortgage Corp.	$100,000	4.88%	13/6/2018	103,374	0.00%
Wm Wrigley Jr Co.	$100,000	3.38%	21/10/2020	103,372	0.00%
XLIT Ltd.	$100,000	4.45%	31/3/2025	103,300	0.00%
UDR, Inc.	$100,000	4.00%	1/10/2025	103,256	0.00%
Wells Fargo Commercial Mortgage Trust 2015	$100,000	3.54%	15/5/2048	103,236	0.00%
Realty Income Corp.	$100,000	4.13%	15/10/2026	103,226	0.00%
Northrop Grumman Corp.	$100,000	3.25%	1/8/2023	103,181	0.00%
Welltower, Inc.	$100,000	4.13%	1/4/2019	103,168	0.00%
Southern Co. Gas Capital Corp.	$100,000	4.40%	30/5/2047	103,166	0.00%
Federal Home Loan Mortgage Corp.	$100,000	3.15%	25/11/2025	103,164	0.00%
Mohawk Industries, Inc.	$100,000	3.85%	1/2/2023	103,144	0.00%
Burlington Northern Santa Fe LLC	$100,000	3.05%	1/9/2022	103,139	0.00%
CF Industries, Inc.	$100,000	4.50%	1/12/2026	103,090	0.00%
Kraft Heinz Foods Co.	$100,000	3.50%	15/7/2022	103,078	0.00%
JPMCC Commercial Mortgage Securities Trust 2017	$100,000	3.74%	15/7/2050	103,073	0.00%
Kinder Morgan Energy Partners LP	$100,000	3.95%	1/9/2022	103,068	0.00%
L3 Technologies, Inc.	$100,000	3.85%	15/12/2026	103,034	0.00%
Lowe's Cos, Inc.	$100,000	3.38%	15/9/2025	102,995	0.00%
PPL Electric Utilities Corp.	$100,000	3.95%	1/6/2047	102,981	0.00%
Federal Home Loan Mortgage Corp.	$100,000	3.02%	25/1/2025	102,949	0.00%
Fidelity National Information Services, Inc.	$100,000	4.50%	15/8/2046	102,922	0.00%
JPMCC Commercial Mortgage Securities Trust 2017	$100,000	3.05%	15/7/2050	102,883	0.00%
21st Century Fox America, Inc.	$100,000	3.70%	15/10/2025	102,871	0.00%
Federal Home Loan Mortgage Corp.	$100,000	2.79%	25/1/2022	102,853	0.00%
FedEx Corp.	$100,000	4.40%	15/1/2047	102,809	0.00%
Allergan Funding SCS	$100,000	3.45%	15/3/2022	102,791	0.00%
Aetna, Inc.	$100,000	3.50%	15/11/2024	102,743	0.00%
Goldman Sachs Group, Inc.	$100,000	3.63%	22/1/2023	102,721	0.00%
International Paper Co.	$100,000	3.80%	15/1/2026	102,713	0.00%
Crown Castle International Corp.	$100,000	3.40%	15/2/2021	102,707	0.00%
Federal National Mortgage Association	$102,000	1.88%	18/9/2018	102,656	0.00%
QUALCOMM, Inc.	$100,000	3.45%	20/5/2025	102,636	0.00%
Smithfield Foods, Inc.	$100,000	4.25%	1/2/2027	102,609	0.00%

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PPL Capital Funding, Inc.	$100,000	3.40%	1/6/2023	102,600	0.00%
Highmark, Inc.	$100,000	4.75%	15/5/2021	102,550	0.00%
First Horizon National Corp.	$100,000	3.50%	15/12/2020	102,549	0.00%
Hospitality Properties Trust	$100,000	4.50%	15/3/2025	102,543	0.00%
Southern Copper Corp.	$100,000	3.88%	23/4/2025	102,535	0.00%
AmerisourceBergen Corp.	$100,000	3.40%	15/5/2024	102,522	0.00%
Zoetis, Inc.	$100,000	3.25%	1/2/2023	102,469	0.00%
Federal Home Loan Mortgage Corp.	$100,000	2.72%	25/6/2022	102,404	0.00%
American Tower Corp.	$100,000	3.50%	31/1/2023	102,389	0.00%
Cisco Systems, Inc.	$100,000	2.90%	4/3/2021	102,382	0.00%
Express Scripts Holding Co.	$100,000	3.30%	25/2/2021	102,382	0.00%
Kohl's Corp.	$100,000	4.00%	1/11/2021	102,354	0.00%
SSM Health Care Corp.	$100,000	3.82%	1/6/2027	102,343	0.00%
JPMorgan Chase & Co.	$100,000	3.25%	23/9/2022	102,327	0.00%
Federal Home Loan Mortgage Corp.	$96,820	4.00%	1/1/2041	102,322	0.00%
Southern Co.	$100,000	4.40%	1/7/2046	102,289	0.00%
Marriott International, Inc.	$100,000	3.13%	15/10/2021	102,278	0.00%
Mosaic Co.	$100,000	5.63%	15/11/2043	102,250	0.00%
Xilinx, Inc.	$100,000	3.00%	15/3/2021	102,147	0.00%
Healthcare Trust of America Holdings LP	$100,000	3.38%	15/7/2021	102,142	0.00%
Lam Research Corp.	$100,000	3.80%	15/3/2025	102,139	0.00%
Wells Fargo & Co.	$100,000	3.45%	13/2/2023	102,007	0.00%
JB Hunt Transport Services, Inc.	$100,000	3.30%	15/8/2022	101,988	0.00%
Merck & Co., Inc.	$100,000	2.80%	18/5/2023	101,909	0.00%
Federal National Mortgage Association	$97,090	4.45%	25/9/2019	101,907	0.00%
ConocoPhillips Co.	$100,000	3.35%	15/11/2024	101,894	0.00%
Keysight Technologies, Inc.	$100,000	3.30%	30/10/2019	101,888	0.00%
BANK 2017	$100,000	3.62%	15/6/2060	101,881	0.00%
Emerson Electric Co.	$100,000	2.63%	1/12/2021	101,864	0.00%
Air Lease Corp.	$100,000	3.38%	15/1/2019	101,834	0.00%
Dollar General Corp.	$100,000	3.25%	15/4/2023	101,801	0.00%
Packaging Corp. of America	$100,000	3.65%	15/9/2024	101,771	0.00%
Chubb INA Holdings, Inc.	$100,000	2.88%	3/11/2022	101,765	0.00%
EnLink Midstream Partners LP	$100,000	5.60%	1/4/2044	101,750	0.00%
Mastercard, Inc.	$100,000	3.80%	21/11/2046	101,736	0.00%
Federal National Mortgage Association^	$100,000	3.09%	25/4/2027	101,726	0.00%
Federal Home Loan Mortgage Corp.	$100,000	2.64%	25/1/2023	101,696	0.00%
Federal National Mortgage Association	$75,000	6.25%	15/5/2029	101,693	0.00%
California Institute of Technology	$100,000	4.70%	1/11/2111	101,651	0.00%
Consolidated Edison Co. of New York, Inc.	$100,000	3.88%	15/6/2047	101,648	0.00%
HSBC USA, Inc.	$100,000	2.75%	7/8/2020	101,635	0.00%
American Financial Group, Inc.	$100,000	4.50%	15/6/2047	101,621	0.00%
Microsoft Corp.	$100,000	2.65%	3/11/2022	101,600	0.00%
Federal National Mortgage Association	$91,452	5.50%	1/10/2033	101,596	0.00%
Precision Castparts Corp.	$100,000	3.90%	15/1/2043	101,585	0.00%
Newell Brands, Inc.	$100,000	2.88%	1/12/2019	101,580	0.00%
CA, Inc.	$100,000	3.60%	1/8/2020	101,556	0.00%
Brooklyn Union Gas Co.	$100,000	3.41%	10/3/2026	101,554	0.00%
Hershey Co.	$100,000	3.20%	21/8/2025	101,502	0.00%
Time Warner, Inc.	$100,000	3.88%	15/1/2026	101,487	0.00%
Dr Pepper Snapple Group, Inc.	$100,000	3.13%	15/12/2023	101,469	0.00%
DBJPM 17-C6 Mortgage Trust	$100,000	3.56%	10/6/2050	101,439	0.00%
Aflac, Inc.	$100,000	3.25%	17/3/2025	101,428	0.00%
Lam Research Corp.	$100,000	2.80%	15/6/2021	101,426	0.00%
Fortune Brands Home & Security, Inc.	$100,000	3.00%	15/6/2020	101,424	0.00%
Airgas, Inc.	$100,000	3.05%	1/8/2020	101,423	0.00%
Snap-on, Inc.	$100,000	3.25%	1/3/2027	101,406	0.00%
RPM International, Inc.	$100,000	3.75%	15/3/2027	101,376	0.00%
Macy's Retail Holdings, Inc.	$100,000	6.38%	15/3/2037	101,366	0.00%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	$100,000	3.40%	1/12/2026	101,366	0.00%
Federal Home Loan Mortgage Corp.	$100,000	2.51%	25/11/2022	101,332	0.00%
Lockheed Martin Corp.	$100,000	2.50%	23/11/2020	101,316	0.00%
Dr Pepper Snapple Group, Inc.	$100,000	3.40%	15/11/2025	101,306	0.00%
Altera Corp.	$100,000	2.50%	15/11/2018	101,277	0.00%
Corning, Inc.	$100,000	2.90%	15/5/2022	101,275	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bank of New York Mellon Corp.	$100,000	2.60%	17/8/2020	101,260	0.00%
Citigroup, Inc.	$100,000	3.50%	15/5/2023	101,230	0.00%
Automatic Data Processing, Inc.	$100,000	2.25%	15/9/2020	101,188	0.00%
Target Corp.	$100,000	2.30%	26/6/2019	101,187	0.00%
Scripps Networks Interactive, Inc.	$100,000	2.75%	15/11/2019	101,174	0.00%
CA, Inc.	$100,000	3.60%	15/8/2022	101,124	0.00%
Wells Fargo & Co.	$100,000	3.30%	9/9/2024	101,081	0.00%
Campbell Soup Co.	$100,000	3.30%	19/3/2025	101,015	0.00%
PepsiCo, Inc.	$100,000	2.25%	7/1/2019	101,013	0.00%
AmerisourceBergen Corp.	$100,000	3.25%	1/3/2025	101,011	0.00%
Thermo Fisher Scientific, Inc.	$100,000	3.00%	15/4/2023	100,959	0.00%
John Deere Capital Corp.	$100,000	2.45%	11/9/2020	100,950	0.00%
eBay, Inc.	$100,000	3.45%	1/8/2024	100,936	0.00%
Edwards Lifesciences Corp.	$100,000	2.88%	15/10/2018	100,936	0.00%
Citibank Credit Card Issuance Trust	$100,000	2.15%	15/7/2021	100,930	0.00%
Chevron Corp.	$100,000	2.50%	3/3/2022	100,920	0.00%
Parker-Hannifin Corp.	$100,000	3.25%	1/3/2027	100,906	0.00%
Highwoods Realty LP	$100,000	3.20%	15/6/2021	100,892	0.00%
Norfolk Southern Corp.	$100,000	2.90%	15/2/2023	100,849	0.00%
Cleco Corporate Holdings LLC	$100,000	3.74%	1/5/2026	100,841	0.00%
Estee Lauder Cos, Inc.	$100,000	3.15%	15/3/2027	100,828	0.00%
Zimmer Biomet Holdings, Inc.	$100,000	2.70%	1/4/2020	100,802	0.00%
Federal National Mortgage Association	$100,000	1.88%	19/2/2019	100,752	0.00%
Walt Disney Co.	$100,000	2.15%	17/9/2020	100,743	0.00%
Chevron Corp.	$100,000	2.90%	3/3/2024	100,742	0.00%
FLIR Systems, Inc.	$100,000	3.13%	15/6/2021	100,726	0.00%
Compass Bank	$100,000	2.75%	29/9/2019	100,722	0.00%
Santander Holdings USA, Inc.	$100,000	2.70%	24/5/2019	100,721	0.00%
John Deere Capital Corp.	$100,000	2.20%	13/3/2020	100,705	0.00%
Manufacturers & Traders Trust Co.	$100,000	2.30%	30/1/2019	100,700	0.00%
Morgan Stanley	$100,000	2.38%	23/7/2019	100,699	0.00%
FedEx Corp.	$100,000	3.25%	1/4/2026	100,678	0.00%
Alexandria Real Estate Equities, Inc.	$100,000	2.75%	15/1/2020	100,670	0.00%
O'Reilly Automotive, Inc.	$100,000	3.55%	15/3/2026	100,666	0.00%
Celgene Corp.	$100,000	2.25%	15/5/2019	100,661	0.00%
Anheuser-Busch InBev Finance, Inc.	$100,000	2.15%	1/2/2019	100,638	0.00%
GATX Corp.	$100,000	3.85%	30/3/2027	100,636	0.00%
WEC Energy Group, Inc.	$100,000	2.45%	15/6/2020	100,631	0.00%
Merck & Co., Inc.	$100,000	2.35%	10/2/2022	100,615	0.00%
General Mills, Inc.	$100,000	2.20%	21/10/2019	100,611	0.00%
Federal Home Loan Mortgage Corp.	$100,000	1.75%	30/5/2019	100,608	0.00%
NextEra Energy Capital Holdings, Inc.	$100,000	2.40%	15/9/2019	100,607	0.00%
Allergan Funding SCS	$100,000	2.45%	15/6/2019	100,594	0.00%
Eaton Vance Corp.	$100,000	3.50%	6/4/2027	100,571	0.00%
Citigroup Commercial Mortgage Trust 2015	$100,000	3.14%	10/2/2048	100,570	0.00%
Dominion Energy, Inc.	$100,000	2.50%	1/12/2019	100,570	0.00%
Cimarex Energy Co.	$100,000	3.90%	15/5/2027	100,560	0.00%
Pricoa Global Funding I	$100,000	2.20%	16/5/2019	100,535	0.00%
Sherwin-Williams Co.	$100,000	3.13%	1/6/2024	100,522	0.00%
MidAmerican Energy Co.	$100,000	3.10%	1/5/2027	100,502	0.00%
NSTAR Electric Co.	$100,000	3.20%	15/5/2027	100,502	0.00%
Omega Healthcare Investors, Inc.	$100,000	4.75%	15/1/2028	100,500	0.00%
DTE Energy Co.	$100,000	2.40%	1/12/2019	100,454	0.00%
State of Wisconsin	$100,000	3.15%	1/5/2027	100,452	0.00%
Activision Blizzard, Inc.	$100,000	4.50%	15/6/2047	100,446	0.00%
Constellation Brands, Inc.	$100,000	3.50%	9/5/2027	100,375	0.00%
Gilead Sciences, Inc.	$100,000	4.00%	1/9/2036	100,364	0.00%
Motorola Solutions, Inc.	$100,000	3.50%	1/3/2023	100,362	0.00%
Church & Dwight Co., Inc.	$100,000	2.45%	15/12/2019	100,340	0.00%
Morgan Stanley	$100,000	2.20%	7/12/2018	100,327	0.00%
Kinder Morgan Energy Partners LP	$100,000	3.50%	1/9/2023	100,288	0.00%
Sempra Energy	$100,000	2.88%	1/10/2022	100,278	0.00%
Johns Hopkins Health System Corp.	$100,000	3.84%	15/5/2046	100,251	0.00%
Dr Pepper Snapple Group, Inc.	$100,000	3.43%	15/6/2027	100,249	0.00%
Kaiser Foundation Hospitals	$100,000	3.15%	1/5/2027	100,248	0.00%
Mastercard, Inc.	$100,000	2.95%	21/11/2026	100,242	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Chevron Corp.	$100,000	1.99%	3/3/2020	100,237	0.00%
Kansas City Southern	$100,000	3.00%	15/5/2023	100,220	0.00%
Government National Mortgage Association	$91,652	5.50%	20/6/2038	100,214	0.00%
Federal Home Loan Mortgage Corp.	$100,000	2.45%	25/8/2023	100,208	0.00%
MetLife, Inc.	$100,000	3.00%	1/3/2025	100,201	0.00%
Lockheed Martin Corp.	$100,000	1.85%	23/11/2018	100,168	0.00%
CVS Health Corp.	$100,000	2.75%	1/12/2022	100,156	0.00%
AutoZone, Inc.	$100,000	3.75%	1/6/2027	100,154	0.00%
WP Carey, Inc.	$100,000	4.00%	1/2/2025	100,126	0.00%
Molson Coors Brewing Co.	$100,000	2.25%	15/3/2020	100,091	0.00%
Chase Issuance Trust	$100,000	1.84%	15/4/2022	100,062	0.00%
Barclays Dryrock Issuance Trust 2015	$100,000	1.56%	15/3/2021	100,051	0.00%
eBay, Inc.	$100,000	2.15%	5/6/2020	100,043	0.00%
Ally Master Owner Trust	$100,000	1.63%	15/5/2020	100,035	0.00%
American Express Credit Account Master Trust	$100,000	1.49%	15/4/2020	100,034	0.00%
Ford Credit Auto Owner Trust 2017	$100,000	1.67%	15/6/2021	100,031	0.00%
Synchrony Credit Card Master Note Trust 2015	$100,000	1.60%	15/4/2021	100,027	0.00%
Estee Lauder Cos, Inc.	$100,000	1.80%	7/2/2020	100,013	0.00%
Analog Devices, Inc.	$100,000	2.50%	5/12/2021	100,006	0.00%
ERAC USA Finance LLC	$100,000	2.60%	1/12/2021	100,003	0.00%
Chase Issuance Trust	$100,000	1.38%	15/11/2019	100,003	0.00%
Dominion Energy, Inc.	$100,000	1.88%	15/1/2019	100,000	0.00%
Chase Issuance Trust	$100,000	1.26%	15/7/2019	99,998	0.00%
Quest Diagnostics, Inc.	$100,000	3.45%	1/6/2026	99,997	0.00%
Rockwell Automation, Inc.	$100,000	2.05%	1/3/2020	99,951	0.00%
Costco Wholesale Corp.	$100,000	2.15%	18/5/2021	99,931	0.00%
Public Service Electric & Gas Co.	$100,000	3.00%	15/5/2027	99,911	0.00%
Consolidated Edison, Inc.	$100,000	2.00%	15/3/2020	99,882	0.00%
Molson Coors Brewing Co.	$100,000	1.90%	15/3/2019	99,874	0.00%
Sherwin-Williams Co.	$100,000	2.75%	1/6/2022	99,868	0.00%
Northern Trust Corp.	$100,000	2.38%	2/8/2022	99,800	0.00%
Microsoft Corp.	$100,000	3.75%	1/5/2043	99,793	0.00%
Eli Lilly & Co.	$100,000	2.75%	1/6/2025	99,786	0.00%
Healthcare Trust of America Holdings LP	$100,000	2.95%	1/7/2022	99,779	0.00%
TC PipeLines LP	$100,000	3.90%	25/5/2027	99,752	0.00%
Constellation Brands, Inc.	$100,000	2.70%	9/5/2022	99,750	0.00%
Guardian Life Global Funding	$100,000	2.50%	8/5/2022	99,734	0.00%
Coca-Cola Co.	$100,000	2.20%	25/5/2022	99,684	0.00%
Activision Blizzard, Inc.	$100,000	2.60%	15/6/2022	99,683	0.00%
BorgWarner, Inc.	$100,000	4.38%	15/3/2045	99,559	0.00%
Kellogg Co.	$100,000	3.25%	1/4/2026	99,544	0.00%
American Airlines 2016-1 Class AA Pass Through Trust	$97,471	3.58%	15/1/2028	99,542	0.00%
Federal National Mortgage Association	$100,000	2.59%	25/12/2024	99,536	0.00%
Activision Blizzard, Inc.	$100,000	3.40%	15/6/2027	99,494	0.00%
Entergy Louisiana LLC	$100,000	3.12%	1/9/2027	99,483	0.00%
Barclays Dryrock Issuance Trust 2016	$100,000	1.52%	16/5/2022	99,455	0.00%
Toyota Auto Receivables 2016	$100,000	1.14%	17/8/2020	99,451	0.00%
Synchrony Credit Card Master Note Trust 2016	$100,000	1.58%	15/9/2022	99,437	0.00%
New York Life Global Funding	$100,000	2.30%	10/6/2022	99,407	0.00%
Viacom, Inc.	$100,000	4.85%	15/12/2034	99,388	0.00%
Apple, Inc.	$100,000	2.40%	3/5/2023	99,361	0.00%
Kimberly-Clark Corp.	$100,000	2.40%	1/6/2023	99,353	0.00%
Healthcare Trust of America Holdings LP	$100,000	3.75%	1/7/2027	99,352	0.00%
Atmos Energy Corp.	$100,000	3.00%	15/6/2027	99,316	0.00%
Western Gas Partners LP	$100,000	3.95%	1/6/2025	99,259	0.00%
Coca-Cola Co.	$100,000	2.90%	25/5/2027	99,232	0.00%
University of Notre Dame du Lac	$100,000	3.44%	15/2/2045	99,219	0.00%
Southern Power Co.	$100,000	1.95%	15/12/2019	99,209	0.00%
Mastercard, Inc.	$100,000	2.00%	21/11/2021	99,176	0.00%
Public Service Electric & Gas Co.	$100,000	2.38%	15/5/2023	99,176	0.00%
American Financial Group, Inc.	$100,000	3.50%	15/8/2026	99,149	0.00%
Southern Power Co.	$100,000	2.50%	15/12/2021	99,097	0.00%
RWJ Barnabas Health, Inc.	$100,000	3.95%	1/7/2046	99,089	0.00%
PepsiCo, Inc.	$100,000	1.35%	4/10/2019	99,089	0.00%
PACCAR Financial Corp.	$100,000	1.30%	10/5/2019	99,086	0.00%
eBay, Inc.	$100,000	2.75%	30/1/2023	99,085	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Phillips 66 Partners LP	$100,000	3.61%	15/2/2025	99,044	0.00%
Kansas City Southern	$100,000	4.30%	15/5/2043	99,034	0.00%
Fifth Third Bank	$100,000	1.63%	27/9/2019	99,026	0.00%
Johnson & Johnson	$100,000	1.65%	1/3/2021	99,022	0.00%
Buckeye Partners LP	$100,000	3.95%	1/12/2026	98,989	0.00%
Brighthouse Financial, Inc.	$100,000	3.70%	22/6/2027	98,929	0.00%
Sysco Corp.	$100,000	3.30%	15/7/2026	98,920	0.00%
Tanger Properties LP	$100,000	3.88%	15/7/2027	98,892	0.00%
Philip Morris International, Inc.	$100,000	1.88%	25/2/2021	98,875	0.00%
Public Service Electric & Gas Co.	$100,000	1.90%	15/3/2021	98,846	0.00%
Federal National Mortgage Association	$91,734	4.50%	1/5/2040	98,808	0.00%
Loews Corp.	$100,000	4.13%	15/5/2043	98,783	0.00%
AT&T, Inc.	$100,000	4.80%	15/6/2044	98,770	0.00%
Eli Lilly & Co.	$100,000	3.70%	1/3/2045	98,761	0.00%
United Technologies Corp.	$100,000	1.95%	1/11/2021	98,737	0.00%
Spectra Energy Partners LP	$100,000	4.50%	15/3/2045	98,709	0.00%
National Retail Properties, Inc.	$100,000	3.60%	15/12/2026	98,657	0.00%
Wabtec Corp.	$100,000	3.45%	15/11/2026	98,657	0.00%
Marriott International, Inc.	$100,000	2.30%	15/1/2022	98,649	0.00%
Union Pacific Corp.	$100,000	2.75%	1/3/2026	98,630	0.00%
Government National Mortgage Association	$94,058	3.50%	20/12/2025	98,539	0.00%
Gilead Sciences, Inc.	$100,000	2.50%	1/9/2023	98,489	0.00%
Procter & Gamble Co.	$100,000	1.70%	3/11/2021	98,483	0.00%
Hyundai Capital America	$100,000	1.75%	27/9/2019	98,482	0.00%
Protective Life Global Funding	$100,000	1.56%	13/9/2019	98,450	0.00%
Marriott International, Inc.	$100,000	3.13%	15/6/2026	98,424	0.00%
Autodesk, Inc.	$100,000	3.50%	15/6/2027	98,345	0.00%
Kellogg Co.	$100,000	2.65%	1/12/2023	98,327	0.00%
Alabama Power Co.	$100,000	3.75%	1/3/2045	98,264	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	$100,000	3.40%	15/11/2026	98,263	0.00%
Duke Energy Progress LLC	$100,000	3.70%	15/10/2046	98,024	0.00%
Jackson National Life Global Funding	$100,000	2.10%	25/10/2021	98,022	0.00%
Southern Co. Gas Capital Corp.	$100,000	3.25%	15/6/2026	97,942	0.00%
Wesleyan University	$100,000	4.78%	1/7/2116	97,941	0.00%
CBS Corp.	$100,000	3.38%	15/2/2028	97,938	0.00%
CSX Corp.	$100,000	3.80%	1/11/2046	97,875	0.00%
Brixmor Operating Partnership LP	$100,000	3.25%	15/9/2023	97,806	0.00%
Amgen, Inc.	$100,000	1.85%	19/8/2021	97,783	0.00%
Apple, Inc.	$100,000	2.50%	9/2/2025	97,758	0.00%
Amgen, Inc.	$100,000	2.25%	19/8/2023	97,651	0.00%
Baxter International, Inc.	$100,000	1.70%	15/8/2021	97,512	0.00%
Affiliated Managers Group, Inc.	$100,000	3.50%	1/8/2025	97,454	0.00%
Government National Mortgage Association	$88,986	5.00%	15/2/2039	97,437	0.00%
ERAC USA Finance LLC	$100,000	3.30%	1/12/2026	97,388	0.00%
Federal National Mortgage Association	$86,231	6.00%	1/11/2038	97,361	0.00%
Federal Home Loan Mortgage Corp.	$90,198	4.50%	1/5/2039	97,286	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	$100,000	3.60%	1/11/2024	97,231	0.00%
Government National Mortgage Association	$89,640	5.00%	20/5/2036	97,200	0.00%
Anthem, Inc.	$90,000	4.65%	15/1/2043	97,155	0.00%
United Technologies Corp.	$100,000	2.65%	1/11/2026	97,090	0.00%
Government National Mortgage Association	$91,749	4.00%	15/10/2040	97,075	0.00%
Agilent Technologies, Inc.	$100,000	3.05%	22/9/2026	97,016	0.00%
Duke Energy Florida Project Finance LLC	$100,000	2.54%	1/9/2029	96,949	0.00%
Federal Home Loan Mortgage Corp.	$89,022	4.50%	1/7/2040	96,747	0.00%
Protective Life Global Funding	$100,000	2.00%	14/9/2021	96,705	0.00%
National Oilwell Varco, Inc.	$100,000	2.60%	1/12/2022	96,664	0.00%
Exxon Mobil Corp.	$100,000	3.57%	6/3/2045	96,655	0.00%
Federal National Mortgage Association	$93,798	3.00%	1/12/2026	96,635	0.00%
Government National Mortgage Association	$88,426	4.50%	15/5/2040	96,421	0.00%
Altria Group, Inc.	$100,000	2.63%	16/9/2026	96,377	0.00%
CSX Corp.	$100,000	2.60%	1/11/2026	96,370	0.00%
Lowe's Cos, Inc.	$100,000	3.70%	15/4/2046	96,348	0.00%
Federal Home Loan Mortgage Corp.	$89,503	4.50%	1/6/2041	96,221	0.00%
Entergy Corp.	$100,000	2.95%	1/9/2026	96,177	0.00%
Tennessee Valley Authority	$73,000	5.25%	15/9/2039	95,798	0.00%
Federal National Mortgage Association	$91,201	3.50%	1/10/2031	95,793	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Association	$86,193	5.50%	1/1/2035	95,785	0.00%
Federal National Mortgage Association	$95,128	2.62%	25/12/2024	95,691	0.00%
President & Fellows of Harvard College	$100,000	3.15%	15/7/2046	95,546	0.00%
WW Grainger, Inc.	$100,000	3.75%	15/5/2046	95,535	0.00%
Federal National Mortgage Association	$85,733	5.50%	1/2/2035	95,264	0.00%
Baxter International, Inc.	$100,000	2.60%	15/8/2026	95,213	0.00%
Wells Fargo & Co.	CA($)125,000	2.98%	19/5/2026	95,066	0.00%
AT&T, Inc.	£50,000	7.00%	30/4/2040	95,025	0.00%
Government National Mortgage Association	$89,936	4.00%	15/2/2042	94,881	0.00%
Anadarko Petroleum Corp.	$100,000	4.50%	15/7/2044	94,581	0.00%
South Carolina Public Service Authority	$100,000	2.39%	1/12/2023	94,388	0.00%
Hershey Co.	$100,000	2.30%	15/8/2026	93,996	0.00%
Bed Bath & Beyond, Inc.	$100,000	4.92%	1/8/2034	93,969	0.00%
Federal National Mortgage Association	$88,802	4.00%	1/7/2044	93,488	0.00%
TJX Cos, Inc.	$100,000	2.25%	15/9/2026	93,167	0.00%
Duke Energy Florida LLC	$100,000	3.40%	1/10/2046	93,099	0.00%
Federal National Mortgage Association	$86,450	4.50%	1/4/2041	93,089	0.00%
US Treasury Bond	$75,000	8.13%	15/5/2021	92,836	0.00%
AT&T, Inc.	$100,000	4.30%	15/12/2042	92,803	0.00%
Federal Home Loan Mortgage Corp.	$85,365	5.00%	1/11/2038	92,648	0.00%
Federal Home Loan Mortgage Corp.	$93,472	2.00%	1/8/2028	92,410	0.00%
Federal National Mortgage Association	$92,402	3.00%	1/11/2042	92,303	0.00%
Hyundai Capital America	$100,000	2.75%	27/9/2026	92,184	0.00%
Federal National Mortgage Association	$87,276	4.00%	1/11/2043	92,063	0.00%
Macy's Retail Holdings, Inc.	$100,000	3.63%	1/6/2024	91,997	0.00%
Catholic Health Initiatives	$100,000	4.35%	1/11/2042	91,800	0.00%
Kohl's Corp.	$100,000	5.55%	17/7/2045	91,749	0.00%
Kraft Heinz Foods Co.	$85,000	5.00%	15/7/2035	91,716	0.00%
Federal Home Loan Mortgage Corp.	$84,325	5.00%	1/5/2040	91,710	0.00%
Federal Home Loan Mortgage Corp.	$82,998	5.50%	1/1/2035	91,617	0.00%
HCP, Inc.	$90,000	3.88%	15/8/2024	91,593	0.00%
Government National Mortgage Association	$83,190	5.50%	20/7/2039	91,593	0.00%
Federal National Mortgage Association	$80,958	6.00%	1/9/2037	91,481	0.00%
Goldman Sachs Group, Inc.	£50,000	7.25%	10/4/2028	91,263	0.00%
Massachusetts Institute of Technology	$100,000	3.89%	1/7/2116	91,071	0.00%
Federal National Mortgage Association	$84,161	4.50%	1/9/2035	90,780	0.00%
AT&T, Inc.	$75,000	6.50%	1/9/2037	90,661	0.00%
Cox Communications, Inc.	$100,000	4.50%	30/6/2043	90,185	0.00%
Federal Home Loan Mortgage Corp.	$82,666	5.00%	1/2/2041	89,709	0.00%
Federal Home Loan Mortgage Corp.	$79,680	6.00%	1/12/2036	89,646	0.00%
Baxter International, Inc.	$100,000	3.50%	15/8/2046	89,347	0.00%
Raymond James Financial, Inc.	$90,000	3.63%	15/9/2026	88,990	0.00%
Government National Mortgage Association	$82,183	5.00%	20/6/2038	88,978	0.00%
Morgan Stanley Capital I Trust 2008^	$87,507	6.50%	11/1/2043	88,802	0.00%
Federal National Mortgage Association	$81,013	5.00%	1/8/2040	88,689	0.00%
Government National Mortgage Association	$85,584	3.00%	20/10/2029	88,674	0.00%
Federal National Mortgage Association	$88,376	3.00%	1/8/2042	88,609	0.00%
Guardian Life Global Funding	$90,000	2.00%	26/4/2021	88,541	0.00%
Federal Home Loan Mortgage Corp.	$84,876	4.00%	1/11/2024	88,320	0.00%
Federal National Mortgage Association	$85,313	3.50%	1/12/2040	88,210	0.00%
American Airlines 2014-1 Class A Pass Through Trust	$85,783	3.70%	1/10/2026	88,142	0.00%
Federal National Mortgage Association	$83,317	4.00%	1/10/2041	87,838	0.00%
Federal National Mortgage Association	$84,293	3.50%	1/8/2026	87,745	0.00%
S&P Global, Inc.	$80,000	4.40%	15/2/2026	87,486	0.00%
Sempra Energy	$85,000	3.75%	15/11/2025	87,395	0.00%
Synchrony Credit Card Master Note Trust 2016	$87,000	2.21%	15/5/2024	87,278	0.00%
Federal National Mortgage Association	$78,198	5.50%	1/3/2038	87,106	0.00%
Federal National Mortgage Association	$84,593	3.00%	1/7/2029	86,992	0.00%
Federal National Mortgage Association	$83,498	3.50%	1/8/2026	86,921	0.00%
Federal National Mortgage Association	$82,110	4.00%	1/1/2042	86,782	0.00%
Masco Corp.	$76,000	5.95%	15/3/2022	86,710	0.00%
Federal National Mortgage Association	$84,982	4.00%	1/3/2019	86,496	0.00%
Federal Home Loan Mortgage Corp.	$81,573	4.00%	1/2/2041	86,234	0.00%
Government National Mortgage Association	$78,792	4.50%	20/11/2040	85,582	0.00%
Federal National Mortgage Association	$77,758	5.00%	1/1/2038	85,490	0.00%
Federal National Mortgage Association	$82,862	4.50%	1/4/2023	85,400	0.00%

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General Motors Co.	$85,000	5.00%	1/4/2035	85,069	0.00%
Federal Home Loan Mortgage Corp.	$85,026	3.00%	1/10/2042	85,013	0.00%
Government National Mortgage Association	$80,546	4.00%	15/7/2045	84,897	0.00%
CRH America, Inc.	$75,000	5.13%	18/5/2045	84,693	0.00%
BMW Vehicle Lease Trust 2015	$84,612	1.40%	20/9/2018	84,615	0.00%
Federal Home Loan Mortgage Corp.	$76,118	5.50%	1/1/2028	83,949	0.00%
Exelon Corp.	$75,000	5.10%	15/6/2045	83,891	0.00%
Government National Mortgage Association	$74,679	5.50%	15/7/2034	83,564	0.00%
Federal Home Loan Mortgage Corp.	$79,906	3.50%	1/10/2042	82,634	0.00%
Black Hills Corp.	$80,000	3.95%	15/1/2026	82,573	0.00%
State Public School Building Authority	$75,000	5.00%	15/9/2027	82,180	0.00%
Guardian Life Insurance Co. of America	$75,000	4.88%	19/6/2064	82,008	0.00%
Microsoft Corp.	$75,000	4.20%	3/11/2035	81,923	0.00%
Government National Mortgage Association	$78,577	3.50%	20/9/2043	81,664	0.00%
Federal Home Loan Mortgage Corp.	$74,780	5.00%	1/8/2033	81,462	0.00%
Brooklyn Union Gas Co.	$75,000	4.50%	10/3/2046	81,379	0.00%
Federal National Mortgage Association	$78,847	3.00%	1/1/2026	81,238	0.00%
Federal National Mortgage Association	$71,981	6.00%	1/8/2038	81,075	0.00%
Pennsylvania Turnpike Commission	$65,000	5.51%	1/12/2045	81,037	0.00%
Southwest Airlines Co.	$80,000	2.65%	5/11/2020	80,972	0.00%
Federal National Mortgage Association	$71,333	6.00%	1/1/2037	80,376	0.00%
Government National Mortgage Association	$74,841	4.50%	15/4/2040	80,166	0.00%
Federal Home Loan Mortgage Corp.	$73,578	5.00%	1/7/2035	80,130	0.00%
Federal Home Loan Banks	$75,000	4.13%	13/3/2020	79,996	0.00%
Toyota Auto Receivables 2015-C Owner Trust	$79,801	1.34%	17/6/2019	79,778	0.00%
Regency Centers LP	$80,000	3.60%	1/2/2027	79,741	0.00%
JPMorgan Chase & Co.	$75,000	4.40%	22/7/2020	79,698	0.00%
Government National Mortgage Association	$75,318	4.00%	15/10/2041	79,596	0.00%
Tech Data Corp.	$75,000	4.95%	15/2/2027	79,527	0.00%
Government National Mortgage Association	$73,347	5.00%	20/9/2033	79,490	0.00%
Federal Home Loan Mortgage Corp.	$71,785	5.50%	1/5/2040	79,381	0.00%
Alabama Power Co.	$75,000	4.30%	2/1/2046	79,301	0.00%
Federal National Mortgage Association	$70,193	6.00%	1/6/2040	79,276	0.00%
Wells Fargo Commercial Mortgage Trust 2015	$75,000	3.84%	15/9/2058	79,121	0.00%
Federal National Mortgage Association	$78,963	3.00%	1/12/2046	78,878	0.00%
US Treasury Note	$78,000	2.25%	31/7/2018	78,780	0.00%
Federal National Mortgage Association	$72,864	4.50%	1/9/2034	78,712	0.00%
CCRE25 Commercial Mortgage Trust 2015	$75,000	3.76%	10/8/2048	78,615	0.00%
Newell Brands, Inc.	$75,000	4.00%	1/12/2024	78,572	0.00%
O'Reilly Automotive, Inc.	$75,000	3.80%	1/9/2022	78,543	0.00%
Mattel, Inc.	$75,000	5.45%	1/11/2041	78,496	0.00%
Agilent Technologies, Inc.	$75,000	3.88%	15/7/2023	78,430	0.00%
Government National Mortgage Association	$70,004	5.50%	15/1/2034	78,330	0.00%
S&P Global, Inc.	$75,000	4.00%	15/6/2025	78,320	0.00%
Burlington Northern Santa Fe LLC	$75,000	3.45%	15/9/2021	78,248	0.00%
Bank of America Corp.	$75,000	4.45%	3/3/2026	78,058	0.00%
CSAIL 2015-C3 Commercial Mortgage Trust	$75,000	3.72%	15/8/2048	78,035	0.00%
Federal National Mortgage Association	$74,061	4.00%	1/1/2041	77,992	0.00%
Federal National Mortgage Association	$72,476	4.50%	1/7/2029	77,927	0.00%
Principal Financial Group, Inc.	$75,000	4.30%	15/11/2046	77,644	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2015	$75,000	3.53%	15/10/2048	77,635	0.00%
Citigroup, Inc.	$75,000	3.75%	16/6/2024	77,501	0.00%
Federal Home Loan Mortgage Corp.	$75,000	3.06%	25/12/2024	77,462	0.00%
American Tower Corp.	$75,000	4.00%	1/6/2025	77,462	0.00%
Federal National Mortgage Association	$71,709	4.50%	1/10/2033	77,462	0.00%
Southern Power Co.	$75,000	4.95%	15/12/2046	77,455	0.00%
Unum Group	$75,000	4.00%	15/3/2024	77,352	0.00%
JPMBB Commercial Mortgage Securities Trust 2014	$75,000	3.49%	15/1/2048	77,310	0.00%
CSAIL 2015-C1 Commercial Mortgage Trust	$75,000	3.51%	15/4/2050	77,213	0.00%
Federal National Mortgage Association	$75,980	2.50%	1/9/2028	77,118	0.00%
California State University	$75,000	3.90%	1/11/2047	77,020	0.00%
Government National Mortgage Association	$69,857	5.00%	15/9/2035	76,905	0.00%
Mead Johnson Nutrition Co.	$75,000	3.00%	15/11/2020	76,895	0.00%
CBS Corp.	$75,000	3.70%	15/8/2024	76,837	0.00%
Metropolitan Life Global Funding I	$75,000	3.45%	18/12/2026	76,763	0.00%
Federal Home Loan Mortgage Corp.	$75,000	3.01%	25/7/2025	76,741	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Ares Capital Corp.	$75,000	3.88%	15/1/2020	76,531	0.00%
Federal Home Loan Mortgage Corp.^	$75,000	2.57%	25/9/2020	76,439	0.00%
Crown Castle International Corp.	$75,000	4.75%	15/5/2047	76,413	0.00%
Procter & Gamble Co.	€50,000	4.88%	11/5/2027	76,408	0.00%
Seagate HDD Cayman	$75,000	4.88%	1/3/2024	76,313	0.00%
Cleveland Clinic Foundation	$75,000	4.86%	1/1/2114	76,173	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2015	$75,000	3.25%	15/2/2048	76,145	0.00%
Federal National Mortgage Association	$67,226	6.00%	1/4/2033	76,020	0.00%
Government National Mortgage Association	$69,501	5.50%	20/1/2039	75,989	0.00%
Gilead Sciences, Inc.	$75,000	2.55%	1/9/2020	75,967	0.00%
United Airlines 2016-1 Class A Pass Through Trust	$75,000	3.45%	7/7/2028	75,938	0.00%
Public Service Electric & Gas Co.	$75,000	3.80%	1/3/2046	75,885	0.00%
Citigroup, Inc.	$75,000	3.70%	12/1/2026	75,875	0.00%
JPMBB Commercial Mortgage Securities Trust 2015	$75,000	3.23%	15/10/2048	75,847	0.00%
Discovery Communications LLC	$75,000	3.80%	13/3/2024	75,829	0.00%
Capital Auto Receivables Asset Trust 2015	$75,676	1.61%	20/6/2019	75,708	0.00%
Quest Diagnostics, Inc.	$75,000	3.50%	30/3/2025	75,656	0.00%
Moody's Corp.	$75,000	2.75%	15/12/2021	75,631	0.00%
Federal National Mortgage Association	$73,537	3.50%	1/7/2042	75,560	0.00%
Walt Disney Co.	$75,000	2.45%	4/3/2022	75,532	0.00%
Ventas Realty LP	$75,000	3.85%	1/4/2027	75,420	0.00%
Federal National Mortgage Association	$75,456	3.00%	1/2/2047	75,387	0.00%
Colgate-Palmolive Co.	$75,000	2.30%	3/5/2022	75,278	0.00%
Government National Mortgage Association	$70,015	5.00%	20/7/2044	75,232	0.00%
Stryker Corp.	$75,000	2.00%	8/3/2019	75,226	0.00%
State of California	$75,000	2.37%	1/4/2022	75,224	0.00%
Masco Corp.	$75,000	4.50%	15/5/2047	75,218	0.00%
Bristol-Myers Squibb Co.	$75,000	1.75%	1/3/2019	75,200	0.00%
AvalonBay Communities, Inc.	$75,000	3.35%	15/5/2027	75,185	0.00%
Government National Mortgage Association	$67,248	5.50%	15/1/2035	75,181	0.00%
Capital One Multi-Asset Execution Trust	$75,000	1.60%	17/5/2021	75,095	0.00%
Northern Trust Corp.^	$75,000	3.38%	8/5/2032	75,091	0.00%
CarMax Auto Owner Trust 2015	$75,000	1.63%	15/5/2020	75,025	0.00%
CR Bard, Inc.	$75,000	3.00%	15/5/2026	74,998	0.00%
John Deere Capital Corp.	$75,000	1.65%	15/10/2018	74,985	0.00%
Regency Centers LP	$75,000	4.40%	1/2/2047	74,969	0.00%
GM Financial Automobile Leasing Trust 2016	$75,000	1.62%	20/9/2019	74,967	0.00%
Federal Home Loan Banks	$75,000	2.13%	10/3/2023	74,938	0.00%
PepsiCo, Inc.	$75,000	2.25%	2/5/2022	74,936	0.00%
Government National Mortgage Association	$66,987	5.50%	15/2/2033	74,899	0.00%
Indianapolis Power & Light Co.	$75,000	4.05%	1/5/2046	74,840	0.00%
Morgan Stanley Capital I Trust 2007	$74,554	5.81%	12/12/2049	74,788	0.00%
Federal National Mortgage Association	$73,663	2.50%	1/11/2027	74,765	0.00%
Federal Home Loan Mortgage Corp.	$74,323	2.50%	1/10/2027	74,724	0.00%
CarMax Auto Owner Trust 2016	$75,000	1.39%	17/5/2021	74,667	0.00%
Federal Home Loan Mortgage Corp.	$75,000	3.08%	25/1/2031	74,651	0.00%
Federal Home Loan Mortgage Corp.	$74,010	2.32%	25/10/2018	74,599	0.00%
Federal National Mortgage Association	$75,000	2.70%	25/2/2026	74,581	0.00%
Nissan Master Owner Trust Receivables	$75,000	1.54%	15/6/2021	74,567	0.00%
Federal Home Loan Mortgage Corp.	$69,619	4.50%	1/5/2031	74,531	0.00%
Southern Co.	$75,000	1.85%	1/7/2019	74,500	0.00%
Hyundai Auto Receivables Trust 2016	$75,000	1.29%	15/4/2021	74,462	0.00%
Nissan Auto Receivables 2016-C Owner Trust	$75,000	1.18%	15/1/2021	74,457	0.00%
Los Angeles County Public Works Financing Authority	$50,000	7.62%	1/8/2040	74,408	0.00%
US Treasury Note	$75,000	1.13%	31/3/2020	74,215	0.00%
eBay, Inc.	$75,000	3.60%	5/6/2027	74,196	0.00%
Enable Midstream Partners LP	$75,000	2.40%	15/5/2019	74,170	0.00%
Federal Home Loan Mortgage Corp.	$71,218	3.50%	1/5/2026	74,160	0.00%
Molson Coors Brewing Co.	$75,000	1.45%	15/7/2019	74,133	0.00%
Farmers Exchange Capital III^	$70,000	5.45%	15/10/2054	74,128	0.00%
MetLife, Inc.	$50,000	9.25%	8/4/2038	74,125	0.00%
Federal National Mortgage Association	$67,651	5.00%	1/4/2041	74,081	0.00%
Federal Home Loan Mortgage Corp.	$68,663	4.50%	1/5/2040	73,851	0.00%
Federal National Mortgage Association	$75,000	2.58%	25/3/2026	73,785	0.00%
Colgate-Palmolive Co.	$75,000	1.95%	1/2/2023	73,757	0.00%
Federal Home Loan Mortgage Corp.	$73,153	2.41%	25/8/2018	73,698	0.00%

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Federal Home Loan Mortgage Corp.	$66,634	5.50%	1/2/2034	73,535	0.00%
Government National Mortgage Association	$67,941	4.50%	20/3/2041	73,521	0.00%
Gilead Sciences, Inc.	$75,000	1.95%	1/3/2022	73,430	0.00%
Union Pacific Corp.	$75,000	3.80%	1/10/2051	73,400	0.00%
Government National Mortgage Association	$66,823	5.00%	15/5/2040	73,396	0.00%
Government National Mortgage Association	$68,506	4.50%	20/6/2039	73,382	0.00%
American Tower Corp.	$75,000	2.25%	15/1/2022	73,357	0.00%
Federal National Mortgage Association	$68,347	4.50%	1/6/2030	73,275	0.00%
Federal Home Loan Mortgage Corp.	$67,338	5.00%	1/9/2035	73,166	0.00%
Banc of America Commercial Mortgage Trust 2017	$70,000	3.75%	15/2/2050	73,123	0.00%
Government National Mortgage Association	$67,611	5.00%	20/4/2042	73,024	0.00%
Federal National Mortgage Association	$69,343	4.00%	1/8/2045	72,962	0.00%
Northern States Power Co.	$75,000	3.60%	15/5/2046	72,736	0.00%
Federal National Mortgage Association	$75,000	2.50%	25/9/2026	72,735	0.00%
Philip Morris International, Inc.	$75,000	2.13%	10/5/2023	72,609	0.00%
AvalonBay Communities, Inc.	$75,000	2.90%	15/10/2026	72,558	0.00%
Delta Air Lines 2007-1 Class A Pass Through Trust	$62,851	6.82%	10/8/2022	72,279	0.00%
Federal National Mortgage Association	$64,668	5.50%	1/11/2036	71,976	0.00%
LifeStorage LP	$75,000	3.50%	1/7/2026	71,808	0.00%
Federal National Mortgage Association	$65,534	5.00%	1/9/2041	71,732	0.00%
Federal National Mortgage Association	$69,303	3.50%	1/11/2041	71,490	0.00%
UDR, Inc.	$75,000	2.95%	1/9/2026	71,168	0.00%
Government National Mortgage Association	$67,881	3.50%	15/2/2026	71,159	0.00%
Government National Mortgage Association	$64,890	4.50%	15/7/2039	70,750	0.00%
Federal Home Loan Mortgage Corp.	$67,957	3.50%	1/9/2043	70,243	0.00%
Federal National Mortgage Association	$67,762	3.50%	1/7/2039	70,185	0.00%
Government National Mortgage Association	$62,936	5.50%	15/11/2038	70,092	0.00%
Northwell Healthcare, Inc.	$75,000	3.98%	1/11/2046	70,030	0.00%
New York State Electric & Gas Corp.	$70,000	3.25%	1/12/2026	69,942	0.00%
Federal Home Loan Mortgage Corp.	$61,618	6.00%	1/10/2033	69,762	0.00%
Federal National Mortgage Association	$67,734	3.00%	1/7/2027	69,758	0.00%
International Lease Finance Corp.	$65,000	4.63%	15/4/2021	69,144	0.00%
Pfizer, Inc.	€50,000	5.75%	3/6/2021	69,117	0.00%
Federal Home Loan Mortgage Corp.	$63,906	4.50%	1/2/2039	68,928	0.00%
Federal National Mortgage Association	$65,013	4.00%	1/9/2040	68,781	0.00%
Time Warner, Inc.	$50,000	7.63%	15/4/2031	68,404	0.00%
Consumers Energy Co.	$75,000	3.25%	15/8/2046	68,360	0.00%
Federal National Mortgage Association	$62,666	4.50%	1/10/2044	67,872	0.00%
Federal Home Loan Mortgage Corp.	$62,408	5.00%	1/10/2041	67,746	0.00%
Federal Home Loan Mortgage Corp.	$62,439	4.50%	1/6/2038	67,375	0.00%
Government National Mortgage Association	$64,245	3.00%	15/2/2026	66,782	0.00%
Tennessee Valley Authority	$50,000	5.50%	15/6/2038	66,617	0.00%
Government National Mortgage Association	$63,676	3.00%	15/1/2026	66,194	0.00%
Federal Home Loan Mortgage Corp.	$59,978	5.50%	1/5/2033	66,186	0.00%
Federal Home Loan Mortgage Corp.	$63,194	4.00%	1/12/2026	65,759	0.00%
Federal Home Loan Mortgage Corp.	$58,143	6.50%	1/3/2032	65,125	0.00%
Morgan Stanley Capital I Trust 2016	$65,000	3.28%	15/11/2049	64,955	0.00%
PSEG Power LLC	$50,000	8.63%	15/4/2031	64,662	0.00%
Government National Mortgage Association	$58,657	5.00%	15/3/2036	64,526	0.00%
Government National Mortgage Association	$60,810	4.00%	15/8/2044	64,140	0.00%
Mondelez International, Inc.	$50,000	6.50%	9/2/2040	63,985	0.00%
Government National Mortgage Association	$58,401	5.00%	15/9/2040	63,960	0.00%
Xerox Corp.	$62,000	4.07%	17/3/2022	63,574	0.00%
Federal National Mortgage Association	$58,524	4.50%	1/9/2040	63,421	0.00%
Federal Home Loan Mortgage Corp.	$59,865	4.00%	1/3/2041	63,293	0.00%
GE Capital European Funding Unlimited Co.	€50,000	2.63%	15/3/2023	63,270	0.00%
Government National Mortgage Association	$58,072	5.00%	20/5/2042	62,856	0.00%
Morgan Stanley	€50,000	6.50%	28/12/2018	62,599	0.00%
Federal National Mortgage Association	$58,091	4.50%	1/8/2046	62,373	0.00%
GE Capital European Funding Unlimited Co.	€50,000	6.00%	15/1/2019	62,290	0.00%
AEP Transmission Co. LLC	$60,000	4.00%	1/12/2046	62,087	0.00%
Federal Home Loan Mortgage Corp.	$55,628	5.50%	1/1/2038	61,518	0.00%
Government National Mortgage Association	$56,114	5.50%	20/9/2041	61,490	0.00%
Goldman Sachs Group, Inc.	€50,000	2.63%	19/8/2020	61,055	0.00%
Boston Properties LP	$60,000	3.65%	1/2/2026	60,837	0.00%
Tennessee Valley Authority	$50,000	4.63%	15/9/2060	60,784	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Kansas City Power & Light Co.	$60,000	3.15%	15/3/2023	60,569	0.00%
Federal National Mortgage Association	$55,054	5.00%	1/12/2033	60,515	0.00%
Simon Property Group LP	$60,000	3.30%	15/1/2026	59,999	0.00%
Columbia Pipeline Group, Inc.	$50,000	5.80%	1/6/2045	59,265	0.00%
LB-UBS Commercial Mortgage Trust 2007^	$58,619	5.87%	15/9/2045	59,238	0.00%
Federal National Mortgage Association	$55,898	4.00%	1/8/2040	59,151	0.00%
Government National Mortgage Association	$52,975	5.00%	15/9/2039	58,756	0.00%
Federal Home Loan Mortgage Corp.	$52,557	6.50%	1/12/2032	58,223	0.00%
NiSource Finance Corp.	$54,000	6.80%	15/1/2019	57,711	0.00%
BNSF Funding Trust I^	$50,000	6.61%	15/12/2055	57,500	0.00%
SC Johnson & Son, Inc.	$50,000	4.80%	1/9/2040	56,552	0.00%
Harris Corp.	$50,000	5.05%	27/4/2045	56,233	0.00%
Caterpillar, Inc.	$50,000	4.75%	15/5/2064	55,808	0.00%
Federal Home Loan Mortgage Corp.	$52,821	4.00%	1/7/2040	55,743	0.00%
Bank of America Corp.	$50,000	5.88%	5/1/2021	55,569	0.00%
Consolidated Edison Co. of New York, Inc.	$50,000	4.50%	1/12/2045	55,382	0.00%
US Treasury Note	$55,000	2.38%	15/5/2027	55,361	0.00%
International Paper Co.	$50,000	5.00%	15/9/2035	55,101	0.00%
Discovery Communications LLC	$50,000	6.35%	1/6/2040	55,061	0.00%
Federal National Mortgage Association	$50,192	5.00%	1/9/2025	54,958	0.00%
Federal National Mortgage Association	$49,968	5.00%	1/5/2036	54,820	0.00%
Federal Home Loan Mortgage Corp.	$50,489	5.00%	1/9/2038	54,796	0.00%
AXIS Specialty Finance LLC	$50,000	5.88%	1/6/2020	54,579	0.00%
Government National Mortgage Association	$50,536	4.50%	15/1/2040	54,453	0.00%
Citigroup, Inc.	$50,000	5.38%	9/8/2020	54,392	0.00%
Federal National Mortgage Association	$53,515	4.00%	1/5/2020	54,258	0.00%
Hewlett Packard Enterprise Co.	$50,000	6.20%	15/10/2035	54,104	0.00%
Janus Capital Group, Inc.	$50,000	4.88%	1/8/2025	53,782	0.00%
Aetna, Inc.	$50,000	4.50%	15/5/2042	53,729	0.00%
El Paso Electric Co.	$50,000	5.00%	1/12/2044	53,728	0.00%
Tennessee Valley Authority	$50,000	3.88%	15/2/2021	53,709	0.00%
Burlington Northern Santa Fe LLC	$50,000	4.38%	1/9/2042	53,679	0.00%
Ventas Realty LP/Ventas Capital Corp.	$50,000	4.75%	1/6/2021	53,564	0.00%
Federal Home Loan Mortgage Corp.	$47,657	6.00%	1/1/2038	53,502	0.00%
Government National Mortgage Association	$47,709	5.50%	15/6/2034	53,412	0.00%
AvalonBay Communities, Inc.	$50,000	4.20%	15/12/2023	53,404	0.00%
Cleco Corporate Holdings LLC	$50,000	4.97%	1/5/2046	53,354	0.00%
Federal National Mortgage Association	$47,593	5.50%	1/2/2035	52,889	0.00%
National Rural Utilities Cooperative Finance Corp.^	$50,000	5.25%	20/4/2046	52,879	0.00%
Duke Energy Progress LLC	$50,000	4.20%	15/8/2045	52,878	0.00%
Autodesk, Inc.	$50,000	4.38%	15/6/2025	52,831	0.00%
Federal Home Loan Mortgage Corp.	$48,620	5.00%	1/1/2041	52,812	0.00%
Federal National Mortgage Association	$46,710	6.00%	1/12/2036	52,769	0.00%
Hackensack Meridian Health, Inc.	$50,000	4.50%	1/7/2057	52,747	0.00%
Government National Mortgage Association	$46,231	6.00%	20/3/2033	52,721	0.00%
CSAIL 2015-C4 Commercial Mortgage Trust	$50,000	3.81%	15/11/2048	52,533	0.00%
Albemarle Corp.	$50,000	4.15%	1/12/2024	52,501	0.00%
WFRBS Commercial Mortgage Trust 2014	$50,000	3.75%	15/9/2057	52,427	0.00%
Consolidated Edison Co. of New York, Inc.	$50,000	4.30%	1/12/2056	52,425	0.00%
Alexandria Real Estate Equities, Inc.	$50,000	4.30%	15/1/2026	52,324	0.00%
Hospitality Properties Trust	$50,000	4.50%	15/6/2023	52,282	0.00%
Harman International Industries, Inc.	$50,000	4.15%	15/5/2025	52,249	0.00%
GS Mortgage Securities Trust 2014	$50,000	3.63%	10/11/2047	52,236	0.00%
Oklahoma Gas & Electric Co.	$50,000	4.15%	1/4/2047	52,165	0.00%
GS Mortgage Securities Trust 2017^	$50,000	3.83%	10/3/2050	52,160	0.00%
Cadence Design Systems, Inc.	$50,000	4.38%	15/10/2024	52,133	0.00%
JPMBB Commercial Mortgage Securities Trust 2014	$50,000	3.67%	15/11/2047	52,118	0.00%
Private Export Funding Corp.	$50,000	3.25%	15/6/2025	52,098	0.00%
Mastercard, Inc.	$50,000	3.38%	1/4/2024	52,096	0.00%
Federal National Mortgage Association	$48,426	4.50%	1/4/2046	52,087	0.00%
Fortive Corp.	$50,000	4.30%	15/6/2046	52,010	0.00%
Federal Home Loan Mortgage Corp.	$50,000	3.75%	27/3/2019	51,999	0.00%
Government National Mortgage Association	$45,730	6.00%	15/2/2038	51,923	0.00%
UBS6 Commercial Mortgage Trust 2014	$50,000	3.64%	10/12/2047	51,855	0.00%
Federal Home Loan Mortgage Corp.	$50,000	2.99%	25/9/2021	51,794	0.00%
Athene Global Funding	$50,000	4.00%	25/1/2022	51,792	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Consumers Energy Co.	$50,000	3.95%	15/7/2047	51,771	0.00%
Federal National Mortgage Association^	$50,000	3.10%	25/7/2024	51,702	0.00%
Pacific Gas & Electric Co.	$50,000	3.50%	15/6/2025	51,682	0.00%
United Airlines 2015-1 Class A Pass Through Trust	$50,000	3.70%	1/12/2022	51,625	0.00%
Memorial Sloan-Kettering Cancer Center	$50,000	4.20%	1/7/2055	51,622	0.00%
Northern States Power Co.	$50,000	4.00%	15/8/2045	51,608	0.00%
Entergy Arkansas, Inc.	$50,000	3.50%	1/4/2026	51,596	0.00%
Federal National Mortgage Association	$50,225	3.50%	1/1/2046	51,578	0.00%
Federal Home Loan Mortgage Corp.	$50,000	2.87%	25/12/2021	51,577	0.00%
Federal National Mortgage Association	$46,453	6.50%	1/9/2036	51,556	0.00%
Thermo Fisher Scientific, Inc.	$50,000	3.30%	15/2/2022	51,535	0.00%
CCRE23 Commercial Mortgage Trust 2015	$50,000	3.50%	10/5/2048	51,530	0.00%
Boston Scientific Corp.	$50,000	3.38%	15/5/2022	51,461	0.00%
Whirlpool Corp.	$50,000	3.70%	1/5/2025	51,401	0.00%
American Campus Communities Operating Partnership LP	$50,000	3.35%	1/10/2020	51,273	0.00%
Csail 2015-C2 Commercial Mortgage Trust	$50,000	3.50%	15/6/2057	51,255	0.00%
Citigroup, Inc.	$50,000	4.30%	20/11/2026	51,239	0.00%
Valero Energy Partners LP	$50,000	4.38%	15/12/2026	51,223	0.00%
Union Pacific Corp.	$50,000	4.00%	15/4/2047	51,208	0.00%
FS Investment Corp.	$50,000	4.75%	15/5/2022	51,179	0.00%
Coca-Cola Bottling Co. Consolidated	$50,000	3.80%	25/11/2025	51,153	0.00%
Brixmor Operating Partnership LP	$50,000	3.88%	15/8/2022	51,108	0.00%
Hashemite Kingdom of Jordan Government AID Bond	$50,000	2.50%	30/10/2020	51,079	0.00%
Texas Instruments, Inc.	$50,000	2.75%	12/3/2021	51,077	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2015	$50,000	3.31%	15/4/2048	51,062	0.00%
Federal Home Loan Mortgage Corp.	$50,000	3.00%	25/12/2025	50,967	0.00%
Federal Home Loan Mortgage Corp.	$46,186	5.50%	1/10/2035	50,967	0.00%
Philip Morris International, Inc.	$50,000	3.25%	10/11/2024	50,916	0.00%
Boardwalk Pipelines LP	$50,000	4.45%	15/7/2027	50,890	0.00%
Federal National Mortgage Association	$46,303	5.00%	1/6/2034	50,871	0.00%
Federal Home Loan Mortgage Corp.	$47,323	4.50%	1/3/2045	50,848	0.00%
Host Hotels & Resorts LP	$50,000	3.88%	1/4/2024	50,836	0.00%
Host Hotels & Resorts LP	$50,000	4.00%	15/6/2025	50,816	0.00%
Exelon Corp.	$50,000	2.85%	15/6/2020	50,793	0.00%
Government National Mortgage Association	$46,161	5.00%	15/9/2033	50,779	0.00%
Southwest Airlines Co.	$50,000	2.75%	6/11/2019	50,775	0.00%
LC19 Commercial Mortgage Trust 2015	$50,000	3.18%	10/2/2048	50,760	0.00%
Federal National Mortgage Association^	$50,000	2.90%	25/1/2025	50,721	0.00%
Private Export Funding Corp.	$50,000	2.25%	15/3/2020	50,695	0.00%
Connecticut Light & Power Co.	$50,000	3.20%	15/3/2027	50,665	0.00%
Private Export Funding Corp.	$50,000	2.30%	15/9/2020	50,664	0.00%
John Deere Capital Corp.	$50,000	2.65%	6/1/2022	50,640	0.00%
Appalachian Power Co.	$50,000	3.30%	1/6/2027	50,631	0.00%
Discover Financial Services	$50,000	3.95%	6/11/2024	50,569	0.00%
Amphenol Corp.	$50,000	3.20%	1/4/2024	50,538	0.00%
CMS Energy Corp.	$50,000	3.45%	15/8/2027	50,467	0.00%
Goldman Sachs Group, Inc.	$50,000	2.60%	23/4/2020	50,459	0.00%
Federal Home Loan Mortgage Corp.	$50,000	2.40%	25/6/2022	50,414	0.00%
CME Group, Inc.	$50,000	3.00%	15/3/2025	50,410	0.00%
Washington Prime Group LP	$50,000	3.85%	1/4/2020	50,406	0.00%
Lam Research Corp.	$50,000	2.75%	15/3/2020	50,395	0.00%
Public Service Electric & Gas Co.	$50,000	3.00%	15/5/2025	50,383	0.00%
Select Income REIT	$50,000	4.15%	1/2/2022	50,375	0.00%
S&P Global, Inc.	$50,000	2.50%	15/8/2018	50,368	0.00%
Federal Home Loan Mortgage Corp.	$50,000	2.36%	25/7/2022	50,326	0.00%
McDonald's Corp.	$50,000	2.63%	15/1/2022	50,312	0.00%
MassMutual Global Funding II	$50,000	2.45%	23/11/2020	50,293	0.00%
Federal National Mortgage Association	$50,000	2.72%	25/10/2024	50,260	0.00%
Gulf Power Co.	$50,000	3.30%	30/5/2027	50,250	0.00%
Tennessee Valley Authority	$50,000	1.75%	15/10/2018	50,231	0.00%
Hubbell, Inc.	$50,000	3.35%	1/3/2026	50,222	0.00%
Amgen, Inc.	$50,000	2.70%	1/5/2022	50,205	0.00%
Northern States Power Co.	$50,000	2.20%	15/8/2020	50,202	0.00%
UnitedHealth Group, Inc.	$50,000	1.90%	16/7/2018	50,175	0.00%
Chevron Corp.	$50,000	2.41%	3/3/2022	50,159	0.00%
Boeing Co.	$50,000	3.65%	1/3/2047	50,157	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Association	$45,715	5.00%	1/7/2033	50,101	0.00%
HSBC USA, Inc.	$50,000	2.00%	7/8/2018	50,077	0.00%
Toyota Auto Receivables 2015-C Owner Trust	$50,000	1.69%	15/12/2020	50,070	0.00%
GM Financial Automobile Leasing Trust 2015	$50,000	1.69%	20/3/2019	50,047	0.00%
Ford Motor Credit Co. LLC	$50,000	2.26%	28/3/2019	50,014	0.00%
New York & Presbyterian Hospital	$50,000	4.06%	1/8/2056	50,005	0.00%
Simon Property Group LP	$50,000	2.50%	15/7/2021	50,003	0.00%
US Treasury Note	$50,000	1.88%	30/4/2022	49,984	0.00%
Federal Home Loan Mortgage Corp.	$45,888	5.00%	1/10/2033	49,980	0.00%
Essex Portfolio LP	$50,000	3.63%	1/5/2027	49,976	0.00%
Select Income REIT	$50,000	4.50%	1/2/2025	49,966	0.00%
Nissan Auto Receivables 2015-B Owner Trust	$50,000	1.34%	16/3/2020	49,938	0.00%
Trinity Health Corp.	$50,000	4.13%	1/12/2045	49,937	0.00%
Boeing Co.	$50,000	2.13%	1/3/2022	49,904	0.00%
Edison International	$50,000	2.95%	15/3/2023	49,902	0.00%
Government National Mortgage Association	$47,126	4.00%	15/11/2039	49,898	0.00%
AmeriCredit Automobile Receivables Trust 2016	$50,000	1.46%	10/5/2021	49,876	0.00%
Toyota Auto Receivables 2016-B Owner Trust	$50,000	1.30%	15/4/2020	49,871	0.00%
Southern Co.	$50,000	1.55%	1/7/2018	49,866	0.00%
Coca-Cola Co.	$50,000	1.38%	30/5/2019	49,803	0.00%
Procter & Gamble Co.	$50,000	1.85%	2/2/2021	49,779	0.00%
Georgia Power Co.	$50,000	3.25%	1/4/2026	49,772	0.00%
Procter & Gamble Co.	$50,000	2.70%	2/2/2026	49,771	0.00%
Lockheed Martin Corp.	$50,000	2.90%	1/3/2025	49,760	0.00%
Texas Instruments, Inc.	$50,000	2.63%	15/5/2024	49,760	0.00%
AutoZone, Inc.	$50,000	1.63%	21/4/2019	49,701	0.00%
Southern Co.	$50,000	2.35%	1/7/2021	49,666	0.00%
Virginia Electric & Power Co.	$50,000	2.95%	15/11/2026	49,433	0.00%
Westar Energy, Inc.	$50,000	3.10%	1/4/2027	49,417	0.00%
Federal National Mortgage Association	$49,386	3.00%	1/10/2045	49,409	0.00%
Discover Financial Services	$50,000	3.75%	4/3/2025	49,407	0.00%
Coach, Inc.	$50,000	3.00%	15/7/2022	49,290	0.00%
Consolidated Edison, Inc.	$50,000	2.00%	15/5/2021	49,236	0.00%
Aflac, Inc.	$50,000	4.00%	15/10/2046	49,221	0.00%
Principal Life Global Funding II	$50,000	3.00%	18/4/2026	49,200	0.00%
Bear Stearns Commercial Mortgage Securities Trust 2007^	$49,078	5.69%	11/6/2050	49,192	0.00%
Estee Lauder Cos, Inc.	$50,000	1.70%	10/5/2021	49,122	0.00%
Guardian Life Global Funding	$50,000	1.95%	27/10/2021	49,086	0.00%
SVB Financial Group	$50,000	3.50%	29/1/2025	49,085	0.00%
Black Hills Corp.	$50,000	4.20%	15/9/2046	49,069	0.00%
Government National Mortgage Association	$44,597	5.00%	15/3/2034	49,019	0.00%
Mattel, Inc.	$50,000	2.35%	15/8/2021	48,983	0.00%
Nordstrom, Inc.	$50,000	4.00%	15/3/2027	48,896	0.00%
Federal Home Loan Mortgage Corp.	$44,887	5.00%	1/1/2035	48,889	0.00%
Indiana Michigan Power Co.	$50,000	3.75%	1/7/2047	48,660	0.00%
AvalonBay Communities, Inc.	$50,000	2.95%	11/5/2026	48,628	0.00%
Bemis Co., Inc.	$50,000	3.10%	15/9/2026	48,553	0.00%
Spirit Airlines Pass Through Trust 2015-1A	$46,488	4.10%	1/4/2028	48,464	0.00%
Coca-Cola Co.	$50,000	2.55%	1/6/2026	48,443	0.00%
Black Hills Corp.	$50,000	3.15%	15/1/2027	48,395	0.00%
Delta Air Lines 2015-1 Class AA Pass Through Trust	$46,818	3.63%	30/7/2027	48,340	0.00%
Boeing Co.	$50,000	3.38%	15/6/2046	48,316	0.00%
Boeing Co.	$50,000	1.88%	15/6/2023	48,154	0.00%
AutoZone, Inc.	$50,000	3.13%	21/4/2026	48,148	0.00%
Caterpillar Financial Services Corp.	$50,000	2.40%	9/8/2026	48,013	0.00%
Providence St Joseph Health Obligated Group	$50,000	2.75%	1/10/2026	48,001	0.00%
Southwestern Electric Power Co.	$50,000	2.75%	1/10/2026	47,979	0.00%
Federal Home Loan Mortgage Corp.	$43,340	5.50%	1/4/2038	47,925	0.00%
Historic TW, Inc.	$38,000	6.63%	15/5/2029	47,754	0.00%
Federal National Mortgage Association	$44,418	4.50%	1/10/2046	47,726	0.00%
Nordstrom, Inc.	$50,000	5.00%	15/1/2044	47,723	0.00%
Boeing Co.	$50,000	2.25%	15/6/2026	47,646	0.00%
Ford Credit Auto Owner Trust 2015	$47,333	1.41%	15/2/2020	47,310	0.00%
Baltimore Gas & Electric Co.	$50,000	2.40%	15/8/2026	47,202	0.00%
Baltimore Gas & Electric Co.	$50,000	3.50%	15/8/2046	47,182	0.00%
Federal National Mortgage Association	$45,665	3.00%	1/11/2026	47,048	0.00%

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Ford Credit Auto Owner Trust 2017	$47,000	1.87%	15/9/2022	46,980	0.00%
Government National Mortgage Association	$41,980	5.50%	15/10/2032	46,865	0.00%
Discovery Communications LLC	$50,000	4.88%	1/4/2043	46,682	0.00%
Union Pacific Corp.	$50,000	3.35%	15/8/2046	46,454	0.00%
Nabors Industries, Inc.	$50,000	5.10%	15/9/2023	46,375	0.00%
Teachers Insurance & Annuity Association of America	$34,000	6.85%	16/12/2039	46,327	0.00%
Hershey Co.	$50,000	3.38%	15/8/2046	46,091	0.00%
Federal Home Loan Mortgage Corp.	$42,415	4.50%	1/4/2039	46,089	0.00%
NIKE, Inc.	$50,000	3.38%	1/11/2046	46,075	0.00%
Federal National Mortgage Association	$40,714	6.00%	1/3/2037	45,881	0.00%
Government National Mortgage Association	$42,552	4.50%	15/10/2039	45,855	0.00%
Federal National Mortgage Association	$42,012	4.50%	1/9/2033	45,377	0.00%
Federal Home Loan Mortgage Corp.	$41,806	5.00%	1/9/2038	45,373	0.00%
Federal National Mortgage Association	$43,405	3.50%	1/3/2024	45,277	0.00%
Federal Home Loan Mortgage Corp.	$32,000	6.75%	15/9/2029	45,188	0.00%
Federal National Mortgage Association	$42,680	4.00%	1/5/2025	45,007	0.00%
Federal National Mortgage Association	$44,846	3.00%	1/1/2043	44,964	0.00%
Mercedes-Benz Auto Receivables Trust 2015	$44,145	1.34%	16/12/2019	44,107	0.00%
Federal Home Loan Mortgage Corp.	$42,493	4.50%	1/7/2025	43,895	0.00%
Government National Mortgage Association	$41,700	3.50%	15/5/2026	43,739	0.00%
Government National Mortgage Association	$39,464	5.50%	20/3/2035	43,545	0.00%
Merrill Lynch Mortgage Trust 2008	$43,050	5.69%	12/2/2051	43,366	0.00%
Continental Airlines 2012-1 Class A Pass Through Trust	$40,156	4.15%	11/4/2024	42,415	0.00%
Federal National Mortgage Association	$38,284	5.00%	1/8/2040	41,914	0.00%
Government National Mortgage Association	$38,654	4.50%	15/8/2033	41,791	0.00%
Federal National Mortgage Association	$38,039	5.00%	1/3/2038	41,709	0.00%
Federal National Mortgage Association	$41,369	4.50%	1/4/2018	41,581	0.00%
Federal National Mortgage Association	$35,339	7.00%	1/4/2037	41,188	0.00%
Government National Mortgage Association	$38,896	4.00%	20/6/2042	41,103	0.00%
Federal National Mortgage Association	$38,750	4.00%	1/3/2042	40,959	0.00%
Government National Mortgage Association	$37,894	4.50%	15/6/2040	40,833	0.00%
Government National Mortgage Association	$36,582	6.00%	20/8/2037	40,785	0.00%
New York Life Global Funding	$40,000	2.15%	18/6/2019	40,270	0.00%
Federal Home Loan Mortgage Corp.	$35,562	6.00%	1/2/2033	40,254	0.00%
Government National Mortgage Association	$35,583	6.00%	20/7/2039	40,120	0.00%
Consolidated Edison Co. of New York, Inc.	$40,000	3.85%	15/6/2046	39,914	0.00%
Aon plc	$40,000	2.80%	15/3/2021	39,904	0.00%
AEP Transmission Co. LLC	$40,000	3.10%	1/12/2026	39,869	0.00%
Federal Home Loan Mortgage Corp.	$35,712	6.50%	1/8/2032	39,765	0.00%
ERAC USA Finance LLC	$35,000	5.63%	15/3/2042	39,630	0.00%
Federal National Mortgage Association	$35,155	5.50%	1/3/2036	39,066	0.00%
Federal Home Loan Mortgage Corp.	$35,138	5.50%	1/8/2037	38,916	0.00%
DDR Corp.	$40,000	4.25%	1/2/2026	38,768	0.00%
Government National Mortgage Association	$33,769	6.50%	20/11/2038	38,646	0.00%
Newell Brands, Inc.	$38,000	2.60%	29/3/2019	38,395	0.00%
Federal Home Loan Mortgage Corp.	$34,193	5.50%	1/12/2032	37,695	0.00%
Federal National Mortgage Association	$35,492	4.00%	1/8/2040	37,559	0.00%
Federal National Mortgage Association	$37,236	4.50%	1/6/2018	37,510	0.00%
Government National Mortgage Association	$32,727	6.50%	20/12/2037	37,472	0.00%
Federal Home Loan Mortgage Corp.	$34,138	5.00%	1/8/2035	37,175	0.00%
Exxon Mobil Corp.	$37,000	1.82%	15/3/2019	37,149	0.00%
CarMax Auto Owner Trust 2015	$37,175	1.37%	16/3/2020	37,142	0.00%
Government National Mortgage Association	$33,149	6.00%	20/6/2038	36,950	0.00%
Federal Home Loan Mortgage Corp.	$34,942	4.00%	1/9/2041	36,937	0.00%
Federal National Mortgage Association	$32,307	6.50%	1/10/2036	35,891	0.00%
Government National Mortgage Association	$34,225	4.00%	15/9/2025	35,789	0.00%
Government National Mortgage Association	$31,804	5.50%	15/7/2035	35,334	0.00%
Federal National Mortgage Association	$30,855	6.00%	1/4/2035	34,908	0.00%
Honda Auto Receivables 2015-3 Owner Trust	$34,584	1.27%	18/4/2019	34,558	0.00%
Federal Home Loan Mortgage Corp.	$31,824	4.50%	1/10/2033	34,350	0.00%
Federal Home Loan Mortgage Corp.	$33,214	3.00%	1/6/2031	34,107	0.00%
Government National Mortgage Association	$30,929	5.00%	15/3/2040	34,009	0.00%
Federal Home Loan Mortgage Corp.	$32,387	3.50%	1/10/2025	33,716	0.00%
JPMBB Commercial Mortgage Securities Trust 2015	$32,000	3.80%	15/8/2048	33,623	0.00%
Federal National Mortgage Association	$29,663	6.50%	1/10/2039	33,240	0.00%
Tennessee Valley Authority	$32,000	2.88%	15/9/2024	33,083	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Association	$30,050	5.00%	1/7/2036	32,968	0.00%
Federal National Mortgage Association	$31,171	4.00%	1/10/2041	32,950	0.00%
Federal Home Loan Mortgage Corp.	$29,442	6.50%	1/12/2032	32,670	0.00%
Government National Mortgage Association	$29,608	5.00%	15/5/2033	32,538	0.00%
Federal Home Loan Mortgage Corp.	$30,671	4.00%	1/5/2025	32,369	0.00%
CD Mortgage Trust 2017	$31,000	3.83%	10/2/2050	32,306	0.00%
Federal Home Loan Mortgage Corp.	$30,420	4.00%	1/8/2025	32,102	0.00%
New York Life Insurance Co.	$25,000	5.88%	15/5/2033	31,332	0.00%
Ford Credit Auto Owner Trust 2015	$31,326	1.16%	15/11/2019	31,287	0.00%
Federal National Mortgage Association	$31,299	1.63%	25/2/2018	31,257	0.00%
Federal Home Loan Mortgage Corp.	$28,094	5.50%	1/5/2038	31,126	0.00%
Federal National Mortgage Association	$27,504	6.00%	1/3/2036	30,976	0.00%
Federal National Mortgage Association	$29,869	4.00%	1/5/2021	30,944	0.00%
Federal Home Loan Mortgage Corp.	$28,677	4.50%	1/9/2039	30,814	0.00%
Federal National Mortgage Association	$29,162	4.00%	1/8/2026	30,749	0.00%
Federal Home Loan Mortgage Corp.	$27,792	5.50%	1/6/2028	30,671	0.00%
Federal National Mortgage Association	$26,997	6.00%	1/9/2036	30,527	0.00%
Federal Home Loan Mortgage Corp.	$28,047	5.00%	1/5/2024	30,428	0.00%
Trinity Industries, Inc.	$30,000	4.55%	1/10/2024	30,256	0.00%
Mercedes-Benz Auto Receivables Trust 2014	$30,000	1.31%	16/11/2020	29,991	0.00%
Government National Mortgage Association	$28,276	4.00%	15/4/2039	29,913	0.00%
JPMorgan Chase Bank NA	$30,000	1.45%	21/9/2018	29,909	0.00%
Federal Home Loan Mortgage Corp.	$27,542	4.50%	1/4/2040	29,599	0.00%
US Treasury Note	$30,000	1.38%	31/5/2021	29,583	0.00%
Federal Home Loan Mortgage Corp.	$26,376	6.50%	1/8/2037	29,406	0.00%
Federal Home Loan Mortgage Corp.	$27,534	4.00%	1/7/2039	29,184	0.00%
Federal Home Loan Mortgage Corp.	$28,316	4.50%	1/3/2023	29,125	0.00%
Quest Diagnostics, Inc.	$26,000	5.75%	30/1/2040	29,064	0.00%
Federal Home Loan Mortgage Corp.	$26,235	5.50%	1/11/2037	28,968	0.00%
Federal Home Loan Mortgage Corp.	$26,582	5.00%	1/1/2034	28,963	0.00%
Federal Home Loan Mortgage Corp.	$26,444	5.00%	1/10/2035	28,815	0.00%
Government National Mortgage Association	$27,572	4.50%	15/10/2024	28,764	0.00%
Federal Home Loan Mortgage Corp.	$27,917	3.50%	1/12/2045	28,690	0.00%
Federal Home Loan Mortgage Corp.	$25,771	5.50%	1/6/2038	28,547	0.00%
Federal National Mortgage Association	$25,192	6.00%	1/2/2037	28,468	0.00%
Federal National Mortgage Association	$25,995	5.00%	1/12/2025	28,467	0.00%
Government National Mortgage Association	$25,596	5.50%	20/6/2034	28,167	0.00%
Federal Home Loan Mortgage Corp.	$25,973	4.50%	1/4/2035	28,043	0.00%
Federal National Mortgage Association	$25,209	6.50%	1/7/2036	28,015	0.00%
Government National Mortgage Association	$24,239	6.50%	15/9/2032	27,731	0.00%
UnitedHealth Group, Inc.	$25,000	4.63%	15/11/2041	27,572	0.00%
Federal Home Loan Mortgage Corp.	$24,375	6.00%	1/1/2038	27,354	0.00%
Federal National Mortgage Association	$23,758	7.00%	1/8/2037	27,294	0.00%
Federal National Mortgage Association	$23,873	6.00%	1/9/2037	26,890	0.00%
Federal Farm Credit Banks	$25,000	3.50%	20/12/2023	26,885	0.00%
Children's Hospital Medical Center	$25,000	4.27%	15/5/2044	26,772	0.00%
Trimble, Inc.	$25,000	4.75%	1/12/2024	26,752	0.00%
Government National Mortgage Association	$23,994	6.00%	20/6/2036	26,749	0.00%
Nissan Auto Receivables 2015-B Owner Trust	$26,619	1.05%	15/10/2019	26,573	0.00%
Federal Home Loan Mortgage Corp.	$25,000	3.49%	25/1/2024	26,512	0.00%
Federal National Mortgage Association	$25,413	4.00%	1/6/2024	26,455	0.00%
BGC Partners, Inc.	$25,000	5.38%	9/12/2019	26,360	0.00%
Federal Home Loan Banks	$25,000	3.38%	12/6/2020	26,249	0.00%
GS Mortgage Securities Trust 2015	$25,000	3.76%	10/7/2048	26,248	0.00%
Texas Health Resources	$25,000	4.33%	15/11/2055	26,180	0.00%
JPMBB Commercial Mortgage Securities Trust 2014	$25,000	4.07%	15/11/2047	26,168	0.00%
Ford Credit Auto Owner Trust 2015	$26,179	1.28%	15/9/2019	26,166	0.00%
Walgreen Co.	$25,000	5.25%	15/1/2019	26,158	0.00%
Private Export Funding Corp.	$25,000	4.38%	15/3/2019	26,146	0.00%
Federal National Mortgage Association	$24,160	4.50%	1/9/2033	26,085	0.00%
CD Mortgage Trust 2017	$25,000	3.45%	10/2/2050	25,983	0.00%
United Parcel Service, Inc.	$25,000	3.13%	15/1/2021	25,902	0.00%
Government National Mortgage Association	$22,829	6.00%	15/12/2038	25,895	0.00%
Harris Corp.	$25,000	3.83%	27/4/2025	25,786	0.00%
Private Export Funding Corp.	$25,000	2.80%	15/5/2022	25,736	0.00%
Government National Mortgage Association	$23,408	5.00%	15/8/2033	25,730	0.00%

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Federal National Mortgage Association	$21,821	7.00%	1/7/2032	25,720	0.00%
Government National Mortgage Association	$22,348	6.00%	15/2/2033	25,438	0.00%
Federal Home Loan Banks	$25,000	2.75%	8/6/2018	25,341	0.00%
Ryder System, Inc.	$25,000	2.55%	1/6/2019	25,257	0.00%
Harris Corp.	$25,000	2.70%	27/4/2020	25,244	0.00%
Federal National Mortgage Association	$22,339	6.00%	1/5/2038	25,233	0.00%
Microsoft Corp.	$25,000	3.50%	12/2/2035	25,221	0.00%
Federal Home Loan Mortgage Corp.	$22,476	6.00%	1/12/2037	25,218	0.00%
Dr Pepper Snapple Group, Inc.	$25,000	3.43%	15/6/2027	25,209	0.00%
First American Financial Corp.	$25,000	4.60%	15/11/2024	25,200	0.00%
Federal Home Loan Banks	$25,000	1.88%	13/3/2020	25,188	0.00%
Mastercard, Inc.	$25,000	2.00%	1/4/2019	25,172	0.00%
Private Export Funding Corp.	$25,000	1.88%	15/7/2018	25,114	0.00%
Private Export Funding Corp.	$25,000	2.45%	15/7/2024	25,048	0.00%
CarMax Auto Owner Trust 2014	$25,000	1.73%	18/2/2020	25,034	0.00%
Federal Home Loan Mortgage Corp.	$22,668	5.50%	1/2/2036	25,003	0.00%
Seagate HDD Cayman	$25,000	4.88%	1/6/2027	25,000	0.00%
Partners Healthcare System, Inc.	$25,000	4.12%	1/7/2055	24,927	0.00%
Private Export Funding Corp.	$25,000	1.45%	15/8/2019	24,899	0.00%
Tennessee Valley Authority	$25,000	1.88%	15/8/2022	24,875	0.00%
Ventas Realty LP	$25,000	3.13%	15/6/2023	24,861	0.00%
Federal National Mortgage Association	$22,956	4.50%	1/10/2033	24,797	0.00%
Honda Auto Receivables 2015-2 Owner Trust	$24,785	1.04%	21/2/2019	24,754	0.00%
US Treasury Note	$25,000	1.00%	30/11/2019	24,734	0.00%
Union Electric Co.	$25,000	3.65%	15/4/2045	24,687	0.00%
Federal Home Loan Mortgage Corp.	$22,651	5.00%	1/4/2041	24,533	0.00%
EOG Resources, Inc.	$25,000	3.90%	1/4/2035	24,396	0.00%
Federal Home Loan Mortgage Corp.	$21,439	6.00%	1/7/2029	24,145	0.00%
Government National Mortgage Association	$21,539	5.00%	15/5/2040	23,614	0.00%
Federal Home Loan Mortgage Corp.	$20,810	6.00%	1/1/2032	23,537	0.00%
Federal Home Loan Mortgage Corp.	$21,184	6.50%	1/6/2034	23,491	0.00%
Government National Mortgage Association	$21,538	4.50%	15/4/2039	23,145	0.00%
Federal National Mortgage Association	$20,233	6.00%	1/10/2035	22,790	0.00%
Federal National Mortgage Association	$20,262	5.50%	1/6/2036	22,518	0.00%
Federal National Mortgage Association	$20,894	4.50%	1/8/2039	22,509	0.00%
Federal National Mortgage Association	$19,731	6.00%	1/2/2036	22,332	0.00%
Federal National Mortgage Association	$19,800	6.50%	1/2/2032	22,087	0.00%
CarMax Auto Owner Trust 2014	$22,083	1.25%	15/11/2019	22,062	0.00%
Federal National Mortgage Association	$19,458	6.00%	1/9/2036	22,009	0.00%
Federal National Mortgage Association	$19,796	5.50%	1/1/2033	21,991	0.00%
Government National Mortgage Association	$20,259	5.00%	20/4/2036	21,965	0.00%
Federal Home Loan Mortgage Corp.	$19,725	5.50%	1/1/2039	21,687	0.00%
Government National Mortgage Association	$19,400	5.00%	15/6/2039	21,314	0.00%
Federal National Mortgage Association	$20,063	6.50%	1/12/2031	21,205	0.00%
Government National Mortgage Association	$18,909	6.00%	20/8/2036	21,100	0.00%
Federal Home Loan Mortgage Corp.	$19,016	5.50%	1/2/2039	21,053	0.00%
Bunge Ltd. Finance Corp.	$20,000	3.50%	24/11/2020	20,482	0.00%
Federal National Mortgage Association	$18,384	6.50%	1/3/2035	20,415	0.00%
Federal Home Loan Mortgage Corp.	$17,924	6.00%	1/12/2036	20,212	0.00%
Federal Home Loan Mortgage Corp.	$18,218	5.50%	1/7/2038	20,176	0.00%
Government National Mortgage Association	$17,569	6.00%	15/12/2038	19,930	0.00%
Federal National Mortgage Association	$17,571	6.50%	1/7/2035	19,528	0.00%
Federal Home Loan Mortgage Corp.	$17,863	4.50%	1/7/2040	19,332	0.00%
Federal Home Loan Mortgage Corp.	$18,549	3.50%	1/1/2041	19,122	0.00%
Tennessee Valley Authority	$14,000	6.75%	1/11/2025	18,349	0.00%
Federal National Mortgage Association	$16,745	5.00%	1/3/2034	18,336	0.00%
Government National Mortgage Association	$16,623	5.00%	15/2/2039	18,200	0.00%
Federal Home Loan Mortgage Corp.	$16,405	5.50%	1/5/2040	18,141	0.00%
Government National Mortgage Association	$15,844	6.50%	20/9/2036	18,138	0.00%
Ally Auto Receivables Trust 2014	$18,142	1.28%	17/6/2019	18,137	0.00%
Honda Auto Receivables 2015-1 Owner Trust	$17,958	1.05%	15/10/2018	17,943	0.00%
Government National Mortgage Association	$17,143	3.50%	15/12/2042	17,833	0.00%
Federal National Mortgage Association	$16,013	5.50%	1/5/2038	17,773	0.00%
Bear Stearns Commercial Mortgage Securities Trust 2007^	$17,690	5.74%	11/9/2042	17,765	0.00%
Government National Mortgage Association	$15,816	5.50%	20/11/2034	17,650	0.00%
Government National Mortgage Association	$16,314	4.50%	15/8/2033	17,640	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Government National Mortgage Association	$15,293	6.00%	15/8/2032	17,365	0.00%
Federal National Mortgage Association	$15,379	6.50%	1/7/2032	17,159	0.00%
Federal Home Loan Mortgage Corp.	$16,190	7.00%	1/1/2032	17,140	0.00%
Federal Home Loan Mortgage Corp.	$14,566	7.00%	1/1/2034	17,072	0.00%
Ally Auto Receivables Trust 2015	$17,065	1.39%	16/9/2019	17,061	0.00%
Federal Home Loan Mortgage Corp.	$15,134	6.00%	1/6/2037	16,994	0.00%
Federal Home Loan Mortgage Corp.	$16,330	5.00%	1/11/2023	16,905	0.00%
Federal National Mortgage Association	$14,928	6.00%	1/1/2038	16,894	0.00%
Government National Mortgage Association	$15,500	4.50%	15/9/2045	16,657	0.00%
Federal Home Loan Mortgage Corp.	$15,408	4.50%	1/5/2028	16,622	0.00%
CD Mortgage Trust 2007^	$16,559	5.89%	15/11/2044	16,589	0.00%
Government National Mortgage Association	$14,842	6.00%	20/12/2036	16,562	0.00%
Federal Home Loan Mortgage Corp.	$14,945	6.50%	1/9/2038	16,533	0.00%
Government National Mortgage Association	$14,706	5.50%	20/8/2040	16,526	0.00%
Federal Home Loan Mortgage Corp.	$14,519	6.00%	1/1/2033	16,435	0.00%
Federal National Mortgage Association	$13,838	7.00%	1/9/2031	16,307	0.00%
Federal Home Loan Mortgage Corp.	$15,063	4.50%	1/11/2040	16,195	0.00%
Federal Home Loan Mortgage Corp.	$14,312	6.00%	1/1/2036	16,169	0.00%
Government National Mortgage Association	$15,423	4.00%	20/2/2026	16,080	0.00%
Procter & Gamble Co.	$12,000	5.55%	5/3/2037	16,065	0.00%
Federal Home Loan Mortgage Corp.	$15,559	4.50%	1/5/2023	16,003	0.00%
Government National Mortgage Association	$14,708	5.00%	20/8/2040	15,922	0.00%
Federal Home Loan Mortgage Corp.	$14,133	6.00%	1/3/2029	15,915	0.00%
Government National Mortgage Association	$14,128	6.00%	20/7/2036	15,764	0.00%
Federal Home Loan Mortgage Corp.	$13,932	6.00%	1/4/2039	15,650	0.00%
Federal National Mortgage Association	$13,725	6.00%	1/7/2040	15,500	0.00%
Federal Home Loan Mortgage Corp.	$14,241	5.00%	1/2/2037	15,456	0.00%
Federal National Mortgage Association	$14,761	6.00%	1/5/2021	15,424	0.00%
Federal National Mortgage Association	$13,516	6.00%	1/12/2032	15,288	0.00%
Federal Home Loan Mortgage Corp.	$14,035	4.50%	1/2/2041	15,095	0.00%
Federal Home Loan Mortgage Corp.	$15,001	2.50%	1/2/2032	15,078	0.00%
Federal National Mortgage Association	$13,575	6.50%	1/9/2037	15,070	0.00%
Federal National Mortgage Association	$13,551	5.50%	1/7/2035	15,059	0.00%
Federal Home Loan Mortgage Corp.	$14,381	4.50%	1/1/2025	14,832	0.00%
Federal National Mortgage Association	$13,162	5.50%	1/5/2038	14,590	0.00%
Federal Home Loan Mortgage Corp.	$12,937	6.00%	1/8/2037	14,571	0.00%
Federal Home Loan Mortgage Corp.	$12,912	6.00%	1/5/2033	14,559	0.00%
Federal Home Loan Mortgage Corp.	$14,218	4.50%	1/11/2018	14,359	0.00%
Federal National Mortgage Association	$12,909	6.50%	1/1/2039	14,326	0.00%
Federal National Mortgage Association	$12,827	5.50%	1/1/2035	14,254	0.00%
Government National Mortgage Association	$12,692	5.50%	15/10/2038	14,125	0.00%
Federal National Mortgage Association	$13,526	3.50%	1/8/2042	13,948	0.00%
Government National Mortgage Association	$12,649	5.00%	15/9/2035	13,927	0.00%
Federal Home Loan Mortgage Corp.	$11,798	7.00%	1/4/2032	13,723	0.00%
Federal Home Loan Mortgage Corp.	$13,142	4.00%	1/1/2025	13,699	0.00%
Federal Home Loan Mortgage Corp.	$12,401	5.50%	1/6/2033	13,688	0.00%
Government National Mortgage Association	$12,216	5.50%	15/9/2038	13,627	0.00%
Government National Mortgage Association	$13,025	5.50%	15/12/2040	13,433	0.00%
Federal National Mortgage Association	$11,858	6.00%	1/1/2036	13,421	0.00%
Government National Mortgage Association	$11,976	6.50%	15/2/2032	13,406	0.00%
Federal National Mortgage Association	$13,049	4.50%	1/7/2018	13,358	0.00%
Federal Home Loan Mortgage Corp.	$12,203	5.50%	1/9/2038	13,303	0.00%
Federal Home Loan Mortgage Corp.	$11,636	6.00%	1/1/2032	13,165	0.00%
Government National Mortgage Association	$12,311	6.50%	15/7/2035	13,150	0.00%
Federal National Mortgage Association	$12,123	4.50%	1/1/2039	13,065	0.00%
Government National Mortgage Association	$10,994	7.00%	20/11/2038	13,042	0.00%
Government National Mortgage Association	$11,354	6.50%	20/1/2036	13,032	0.00%
Government National Mortgage Association	$11,564	5.00%	15/8/2033	12,713	0.00%
Federal National Mortgage Association	$11,816	4.50%	1/10/2023	12,694	0.00%
Government National Mortgage Association	$11,197	6.00%	15/6/2033	12,652	0.00%
Government National Mortgage Association	$11,226	6.00%	20/1/2032	12,564	0.00%
Government National Mortgage Association	$11,220	6.00%	20/7/2034	12,558	0.00%
Federal Home Loan Mortgage Corp.	$11,791	5.50%	1/10/2025	12,423	0.00%
Federal National Mortgage Association	$10,523	7.00%	1/9/2035	12,401	0.00%
Federal Home Loan Mortgage Corp.	$11,285	5.00%	1/9/2035	12,202	0.00%
Federal Home Loan Mortgage Corp.	$11,467	4.00%	1/9/2033	12,164	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal Home Loan Mortgage Corp.	$11,045	5.50%	1/2/2024	12,159	0.00%
Federal Home Loan Mortgage Corp.	$10,952	6.50%	1/1/2029	12,138	0.00%
Government National Mortgage Association	$11,586	4.00%	20/9/2025	12,114	0.00%
Federal Home Loan Mortgage Corp.	$11,872	5.00%	1/9/2018	11,985	0.00%
Government National Mortgage Association	$10,680	5.50%	20/5/2037	11,706	0.00%
Government National Mortgage Association	$10,221	6.00%	15/2/2038	11,592	0.00%
Federal Home Loan Mortgage Corp.	$11,159	6.00%	1/1/2024	11,562	0.00%
Federal National Mortgage Association	$10,335	5.50%	1/2/2035	11,488	0.00%
Federal National Mortgage Association	$11,157	4.50%	1/11/2022	11,454	0.00%
Federal National Mortgage Association	$10,077	6.00%	1/1/2036	11,392	0.00%
Government National Mortgage Association	$9,719	6.50%	20/10/2038	11,123	0.00%
Federal National Mortgage Association	$10,645	4.50%	1/1/2020	10,857	0.00%
World Omni Auto Receivables Trust 2014	$10,815	1.14%	15/1/2020	10,799	0.00%
Federal Home Loan Mortgage Corp.	$10,623	4.00%	1/9/2018	10,759	0.00%
Federal Home Loan Mortgage Corp.	$9,058	7.00%	1/6/2032	10,539	0.00%
Federal Home Loan Mortgage Corp.	$9,393	5.00%	1/2/2038	10,196	0.00%
Federal National Mortgage Association	$9,994	5.50%	1/8/2020	10,166	0.00%
Federal Home Loan Mortgage Corp.	$8,998	6.00%	1/10/2036	10,144	0.00%
Federal Home Loan Mortgage Corp.	$9,712	5.00%	1/4/2024	10,040	0.00%
Government National Mortgage Association	$9,073	5.00%	15/3/2035	9,979	0.00%
Government National Mortgage Association	$8,672	6.50%	20/12/2035	9,943	0.00%
Federal National Mortgage Association	$9,950	3.00%	1/4/2047	9,941	0.00%
Federal Home Loan Mortgage Corp.	$9,773	4.50%	1/5/2021	9,896	0.00%
Federal Home Loan Mortgage Corp.	$8,777	5.00%	1/3/2035	9,558	0.00%
Federal Home Loan Mortgage Corp.	$8,096	7.00%	1/4/2032	9,495	0.00%
Federal National Mortgage Association	$8,316	6.00%	1/3/2037	9,387	0.00%
Federal Home Loan Mortgage Corp.	$8,482	5.50%	1/8/2035	9,352	0.00%
Federal National Mortgage Association	$9,082	5.50%	1/7/2024	9,297	0.00%
Federal National Mortgage Association	$8,118	6.00%	1/7/2038	9,171	0.00%
Federal National Mortgage Association	$8,093	6.00%	1/10/2037	9,135	0.00%
Federal National Mortgage Association	$8,129	5.00%	1/8/2034	8,934	0.00%
Federal Home Loan Mortgage Corp.	$8,749	5.00%	1/6/2019	8,890	0.00%
Government National Mortgage Association	$8,084	5.00%	15/6/2033	8,888	0.00%
Federal National Mortgage Association	$8,090	5.00%	1/6/2030	8,859	0.00%
Government National Mortgage Association	$7,948	6.50%	15/2/2032	8,843	0.00%
Government National Mortgage Association	$8,022	5.00%	15/2/2039	8,781	0.00%
Federal Home Loan Mortgage Corp.	$7,832	5.50%	1/11/2038	8,673	0.00%
Federal Home Loan Mortgage Corp.	$7,822	5.50%	1/5/2040	8,650	0.00%
Federal National Mortgage Association	$8,364	4.50%	1/9/2020	8,575	0.00%
Federal National Mortgage Association	$7,581	6.00%	1/10/2037	8,563	0.00%
Federal National Mortgage Association	$7,686	5.50%	1/11/2036	8,542	0.00%
Federal National Mortgage Association	$8,014	4.00%	1/6/2026	8,449	0.00%
Federal Home Loan Mortgage Corp.	$7,634	7.00%	1/12/2034	8,296	0.00%
Government National Mortgage Association	$7,442	6.50%	15/5/2034	8,275	0.00%
Federal National Mortgage Association	$7,880	5.50%	1/5/2021	8,260	0.00%
Government National Mortgage Association	$7,385	5.50%	15/12/2032	8,259	0.00%
Federal Home Loan Mortgage Corp.	$7,536	5.00%	1/11/2039	8,196	0.00%
Federal National Mortgage Association	$7,836	6.00%	1/8/2022	8,189	0.00%
Government National Mortgage Association	$6,895	7.00%	20/8/2038	8,175	0.00%
Federal Home Loan Mortgage Corp.	$7,174	6.00%	1/5/2040	8,090	0.00%
Federal National Mortgage Association	$7,443	4.50%	1/3/2029	8,005	0.00%
Federal Home Loan Mortgage Corp.	$7,685	3.50%	1/6/2026	8,004	0.00%
Federal National Mortgage Association	$7,352	4.50%	1/8/2035	7,928	0.00%
Federal National Mortgage Association	$7,012	5.50%	1/11/2024	7,768	0.00%
Federal Home Loan Mortgage Corp.	$7,500	4.00%	1/7/2018	7,589	0.00%
Federal National Mortgage Association	$6,903	5.00%	1/12/2032	7,560	0.00%
CarMax Auto Owner Trust 2014	$7,430	1.16%	17/6/2019	7,425	0.00%
Government National Mortgage Association	$6,825	4.50%	15/2/2039	7,345	0.00%
Federal National Mortgage Association	$6,535	5.50%	1/5/2025	7,246	0.00%
Government National Mortgage Association	$6,663	5.00%	20/11/2033	7,220	0.00%
Federal National Mortgage Association	$7,155	5.00%	1/6/2018	7,199	0.00%
Federal Home Loan Mortgage Corp.	$6,093	7.00%	1/1/2028	7,138	0.00%
Government National Mortgage Association	$6,467	4.50%	15/11/2040	7,031	0.00%
Government National Mortgage Association	$6,135	6.00%	15/12/2035	6,935	0.00%
Federal Home Loan Mortgage Corp.	$5,655	7.00%	1/2/2037	6,624	0.00%
Government National Mortgage Association	$5,741	6.50%	20/8/2037	6,577	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal Home Loan Mortgage Corp.	$6,075	4.50%	1/4/2035	6,563	0.00%
Federal Home Loan Mortgage Corp.	$5,806	6.50%	1/10/2037	6,440	0.00%
Volkswagen Auto Loan Enhanced Trust 2014	$6,394	0.95%	22/4/2019	6,385	0.00%
Government National Mortgage Association	$5,590	6.00%	15/9/2039	6,370	0.00%
Federal National Mortgage Association	$6,240	4.50%	1/1/2020	6,369	0.00%
Federal Home Loan Mortgage Corp.	$6,130	4.50%	1/12/2024	6,323	0.00%
Government National Mortgage Association	$5,916	4.50%	15/3/2020	6,181	0.00%
Federal Home Loan Mortgage Corp.	$5,592	5.50%	1/1/2039	6,147	0.00%
Government National Mortgage Association	$5,491	5.50%	15/8/2038	6,121	0.00%
Federal Home Loan Mortgage Corp.	$5,420	6.00%	1/11/2037	6,108	0.00%
Government National Mortgage Association	$5,462	6.50%	15/1/2033	6,073	0.00%
Federal Home Loan Mortgage Corp.	$5,806	7.00%	1/9/2031	6,058	0.00%
Government National Mortgage Association	$5,535	5.50%	20/4/2036	6,034	0.00%
Volkswagen Auto Loan Enhanced Trust 2014	$6,000	1.39%	20/5/2021	5,993	0.00%
Federal Home Loan Mortgage Corp.	$5,951	4.50%	1/4/2018	5,986	0.00%
Federal National Mortgage Association	$5,874	4.50%	1/12/2018	5,926	0.00%
Federal National Mortgage Association	$5,775	4.00%	1/8/2018	5,843	0.00%
Federal Home Loan Mortgage Corp.	$5,132	6.00%	1/12/2032	5,805	0.00%
Federal National Mortgage Association	$5,463	6.00%	1/3/2021	5,718	0.00%
Federal National Mortgage Association	$5,528	4.00%	1/6/2019	5,649	0.00%
Federal National Mortgage Association	$5,205	6.50%	1/5/2038	5,501	0.00%
Government National Mortgage Association	$5,019	5.50%	20/1/2037	5,501	0.00%
Federal National Mortgage Association	$5,094	5.00%	1/8/2022	5,163	0.00%
Federal National Mortgage Association	$4,528	6.00%	1/11/2037	5,112	0.00%
Federal National Mortgage Association	$4,786	3.50%	1/10/2026	4,982	0.00%
Federal Home Loan Mortgage Corp.	$4,806	4.50%	1/9/2024	4,957	0.00%
Federal Home Loan Mortgage Corp.	$4,824	4.50%	1/6/2018	4,859	0.00%
Federal National Mortgage Association	$4,299	6.50%	1/11/2036	4,771	0.00%
Federal National Mortgage Association	$4,635	4.50%	1/11/2020	4,759	0.00%
Federal National Mortgage Association	$4,605	5.50%	1/6/2020	4,731	0.00%
Federal Home Loan Mortgage Corp.	$4,557	5.00%	1/7/2025	4,697	0.00%
Federal National Mortgage Association	$4,150	6.00%	1/9/2035	4,681	0.00%
Federal Home Loan Mortgage Corp.	$4,094	6.00%	1/10/2038	4,596	0.00%
Federal National Mortgage Association	$4,114	6.50%	1/9/2037	4,573	0.00%
Federal National Mortgage Association	$4,477	5.00%	1/11/2019	4,541	0.00%
Federal Home Loan Mortgage Corp.	$4,486	5.50%	1/12/2019	4,528	0.00%
Federal Home Loan Mortgage Corp.	$4,055	6.50%	1/11/2038	4,494	0.00%
Federal National Mortgage Association	$4,036	6.50%	1/10/2039	4,480	0.00%
Government National Mortgage Association	$3,994	6.50%	15/10/2038	4,421	0.00%
Federal Home Loan Mortgage Corp.	$4,368	5.00%	1/10/2018	4,413	0.00%
Federal National Mortgage Association	$3,894	6.50%	1/8/2029	4,326	0.00%
Federal National Mortgage Association	$3,637	7.00%	1/4/2036	4,291	0.00%
Federal Home Loan Mortgage Corp.	$4,207	5.00%	1/8/2019	4,278	0.00%
Federal Home Loan Mortgage Corp.	$4,152	4.50%	1/10/2020	4,251	0.00%
Federal National Mortgage Association	$4,081	4.50%	1/3/2018	4,105	0.00%
Federal Home Loan Mortgage Corp.	$3,533	4.50%	1/11/2024	3,651	0.00%
Federal National Mortgage Association	$3,356	4.50%	1/9/2018	3,435	0.00%
Federal National Mortgage Association	$3,359	5.00%	1/2/2018	3,373	0.00%
Federal National Mortgage Association	$3,225	5.50%	1/7/2021	3,286	0.00%
Federal Home Loan Mortgage Corp.	$3,180	4.50%	1/7/2024	3,279	0.00%
Federal Home Loan Mortgage Corp.	$3,197	4.50%	1/9/2020	3,214	0.00%
Government National Mortgage Association	$2,921	6.00%	15/2/2037	3,063	0.00%
Federal National Mortgage Association	$2,757	5.50%	1/2/2038	3,060	0.00%
Federal Home Loan Mortgage Corp.	$3,034	5.00%	1/6/2018	3,058	0.00%
Federal National Mortgage Association	$2,681	5.00%	1/11/2023	2,931	0.00%
Federal National Mortgage Association	$2,898	5.00%	1/4/2019	2,918	0.00%
Government National Mortgage Association	$2,623	6.50%	15/12/2038	2,905	0.00%
Federal National Mortgage Association	$2,476	5.50%	1/6/2038	2,747	0.00%
Federal National Mortgage Association	$2,465	5.00%	1/5/2018	2,480	0.00%
Federal Home Loan Mortgage Corp.	$2,219	5.00%	1/3/2038	2,407	0.00%
Federal National Mortgage Association	$2,397	5.00%	1/11/2017	2,403	0.00%
Federal National Mortgage Association	$2,146	5.50%	1/10/2039	2,381	0.00%
Federal Home Loan Mortgage Corp.	$2,265	4.00%	1/9/2019	2,313	0.00%
Federal National Mortgage Association	$2,149	4.50%	1/6/2024	2,221	0.00%
Government National Mortgage Association	$2,130	5.50%	15/12/2036	2,209	0.00%
Government National Mortgage Association	$1,883	6.00%	15/11/2031	2,134	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Association	$2,048	4.50%	1/5/2018	2,062	0.00%
Federal National Mortgage Association	$2,035	5.00%	1/7/2018	2,050	0.00%
Federal National Mortgage Association	$2,013	5.50%	1/3/2020	2,035	0.00%
Government National Mortgage Association	$1,707	6.50%	15/11/2032	1,968	0.00%
Federal National Mortgage Association	$1,744	5.50%	1/11/2021	1,797	0.00%
Federal National Mortgage Association	$1,774	5.00%	1/11/2017	1,779	0.00%
Federal Home Loan Mortgage Corp.	$1,769	5.00%	1/12/2017	1,776	0.00%
Government National Mortgage Association	$1,712	4.50%	15/9/2018	1,732	0.00%
Federal Home Loan Mortgage Corp.	$1,621	4.50%	1/2/2024	1,667	0.00%
Federal National Mortgage Association	$1,622	4.00%	1/8/2018	1,642	0.00%
Federal Home Loan Mortgage Corp.	$1,618	5.00%	1/5/2018	1,630	0.00%
Federal National Mortgage Association	$1,523	5.00%	1/8/2018	1,535	0.00%
Federal National Mortgage Association	$1,471	4.00%	1/4/2024	1,531	0.00%
Federal National Mortgage Association	$1,476	4.00%	1/8/2018	1,494	0.00%
Federal National Mortgage Association	$1,323	6.00%	1/11/2037	1,494	0.00%
Federal National Mortgage Association	$1,341	4.00%	1/12/2018	1,358	0.00%
Federal National Mortgage Association	$1,350	5.50%	1/4/2018	1,356	0.00%
Federal National Mortgage Association	$1,320	5.00%	1/3/2018	1,327	0.00%
Federal National Mortgage Association	$1,144	7.00%	1/4/2035	1,230	0.00%
Federal National Mortgage Association	$1,075	5.00%	1/6/2018	1,081	0.00%
Government National Mortgage Association	$942	6.50%	15/1/2032	1,033	0.00%
Federal National Mortgage Association	$992	5.50%	1/9/2019	1,004	0.00%
Federal National Mortgage Association	$924	5.50%	1/4/2018	929	0.00%
Government National Mortgage Association	$910	5.00%	20/3/2018	921	0.00%
Federal National Mortgage Association	$693	6.50%	1/7/2034	775	0.00%
Federal Home Loan Mortgage Corp.	$700	5.50%	1/9/2017	701	0.00%
Government National Mortgage Association	$622	4.50%	15/2/2039	668	0.00%
Government National Mortgage Association	$556	6.00%	15/2/2029	635	0.00%
Federal National Mortgage Association	$626	5.50%	1/2/2018	628	0.00%
Government National Mortgage Association	$522	6.00%	15/10/2038	569	0.00%
Federal National Mortgage Association	$557	5.00%	1/11/2019	565	0.00%
Federal Home Loan Mortgage Corp.	$454	5.00%	1/10/2017	455	0.00%
Federal National Mortgage Association	$419	5.00%	1/12/2017	421	0.00%
Federal Home Loan Mortgage Corp.	$353	5.50%	1/12/2017	354	0.00%
Federal National Mortgage Association	$344	5.00%	1/12/2017	346	0.00%
Federal Home Loan Mortgage Corp.	$326	6.00%	1/7/2017	326	0.00%
Federal National Mortgage Association	$279	5.00%	1/11/2035	306	0.00%
Government National Mortgage Association	$283	5.50%	15/6/2019	287	0.00%
Federal National Mortgage Association	$214	5.50%	1/10/2017	215	0.00%
Government National Mortgage Association	$210	5.00%	15/1/2018	212	0.00%
Federal National Mortgage Association	$156	5.00%	1/1/2018	157	0.00%
Federal Home Loan Mortgage Corp.	$128	6.50%	1/2/2019	130	0.00%
Federal National Mortgage Association	$101	5.50%	1/9/2017	101	0.00%
Federal Home Loan Mortgage Corp.	$(188,422)	4.50%	1/9/2046	(202,345)	0.00%
				3,210,457,181	**39.31%**
Uruguay 0.03% (2016: 0.02%)					
Uruguay Government International Bond	$975,000	4.38%	27/10/2027	1,043,250	0.01%
Uruguay Government International Bond	$575,000	5.10%	18/6/2050	590,237	0.01%
Uruguay Government International Bond	$350,000	4.50%	14/8/2024	376,811	0.01%
Uruguay Government International Bond	$100,000	4.13%	20/11/2045	92,750	0.00%
				2,103,048	**0.03%**
Total Bonds				**7,964,084,314**	**97.52%**
Financial Assets at Fair Value Through Profit or Loss				**7,964,084,314**	**97.52%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments				
Futures 0.00% (2016: 0.00%)				
Euro-Bund Futures September 2017 Counterparty—Goldman Sachs	(28)	(5,251,249)	81,866	0.00%
US 10-Year Ultra Futures September 2017 Counterparty—Goldman Sachs	(134)	(18,116,571)	51,696	0.00%
Long Gilt Future September 2017 Counterparty—Goldman Sachs	(13)	(2,151,152)	30,733	0.00%
US 2-Year Note September 2017 Counterparty—Goldman Sachs	(2)	(432,875)	656	0.00%
			164,951	**0.00%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Open Forward Currency Exchange Contracts (0.34%) (2016: 0.62%)							
USD	956,552,283	JPY	(105,620,590,000)	JP Morgan Chase	5/7/2017	16,532,792	0.20%
USD	111,662,204	KRW	(125,448,020,000)	BNP Paribas	5/7/2017	2,019,220	0.02%
USD	13,454,293	RUB	(766,000,000)	JP Morgan Chase	3/7/2017	530,113	0.00%
USD	6,300,454	JPY	(700,000,000)	JP Morgan Chase	5/7/2017	70,479	0.00%
USD	22,222,134	MYR	(95,121,843)	JP Morgan Chase	5/7/2017	62,898	0.00%
USD	2,731,298	JPY	(300,000,000)	BNP Paribas	5/7/2017	61,308	0.00%
RUB	383,000,000	USD	(6,427,253)	JP Morgan Chase	3/7/2017	34,837	0.00%
USD	1,520,300	KRW	(1,700,000,000)	BNP Paribas	5/7/2017	34,481	0.00%
EUR	2,500,000	USD	(2,823,010)	JP Morgan Chase	5/7/2017	28,365	0.00%
USD	2,695,910	JPY	(300,000,000)	UBS	5/7/2017	25,920	0.00%
USD	915,598	JPY	(100,000,000)	UBS	5/7/2017	25,602	0.00%
MYR	105,058,843	USD	(24,455,038)	JP Morgan Chase	5/7/2017	19,085	0.00%
USD	1,798,199	JPY	(200,000,000)	UBS	5/7/2017	18,206	0.00%
USD	2,332,629	MYR	(9,937,000)	JP Morgan Chase	5/7/2017	17,742	0.00%
USD	6,442,226	RUB	(383,000,000)	Barclays Bank Plc	1/8/2017	17,712	0.00%
USD	1,311,906	ZAR	(17,000,000)	UBS	5/7/2017	14,443	0.00%
USD	4,571,148	EUR	(4,000,000)	JP Morgan Chase	5/7/2017	8,948	0.00%
USD	384,605	ZAR	(5,000,000)	UBS	5/7/2017	2,999	0.00%
USD	2,090,502	CHF	(2,000,000)	JP Morgan Chase	5/7/2017	2,056	0.00%
USD	4,197,272	KRW	(4,800,000,000)	Barclays Bank Plc	5/7/2017	2,018	0.00%
USD	2,090,388	CHF	(2,000,000)	UBS	5/7/2017	1,942	0.00%
USD	1,195,103	NOK	(10,000,000)	UBS	5/7/2017	1,308	0.00%
USD	1,524,613	ZAR	(20,000,000)	JP Morgan Chase	5/7/2017	(1,813)	(0.00%)
USD	150,739	DKK	(1,000,000)	JP Morgan Chase	5/7/2017	(2,664)	(0.00%)
USD	1,102,351	HUF	(300,000,000)	JP Morgan Chase	5/7/2017	(4,620)	(0.00%)
USD	4,441,278	JPY	(500,000,000)	JP Morgan Chase	5/7/2017	(8,704)	(0.00%)
USD	2,588,174	GBP	(2,000,000)	JP Morgan Chase	3/7/2017	(9,724)	(0.00%)
USD	1,025,748	CHF	(1,000,000)	JP Morgan Chase	5/7/2017	(18,474)	(0.00%)
USD	5,682,890	EUR	(5,000,000)	JP Morgan Chase	3/7/2017	(19,860)	(0.00%)
USD	1,896,070	AUD	(2,500,000)	JP Morgan Chase	5/7/2017	(21,555)	(0.00%)
USD	5,169,112	GBP	(4,000,000)	BNP Paribas	5/7/2017	(26,685)	(0.00%)
USD	1,269,018	GBP	(1,000,000)	UBS	5/7/2017	(29,931)	(0.00%)
USD	3,468,971	HUF	(950,000,000)	JP Morgan Chase	5/7/2017	(36,439)	(0.00%)
USD	3,468,971	HUF	(950,000,000)	JP Morgan Chase	5/7/2017	(36,439)	(0.00%)
USD	6,387,858	RUB	(383,000,000)	JP Morgan Chase	1/8/2017	(36,656)	(0.00%)
USD	2,689,958	EUR	(2,400,000)	JP Morgan Chase	5/7/2017	(47,361)	(0.00%)
USD	9,827,517	NOK	(82,730,000)	Barclays Bank Plc	5/7/2017	(48,747)	(0.00%)
USD	17,050,575	EUR	(15,000,000)	JP Morgan Chase	5/7/2017	(57,675)	(0.00%)
USD	15,050,615	SGD	(20,815,000)	JP Morgan Chase	5/7/2017	(67,227)	(0.00%)
USD	2,784,003	EUR	(2,500,000)	JP Morgan Chase	5/7/2017	(67,372)	(0.00%)
USD	21,853,153	PLN	(81,350,000)	JP Morgan Chase	5/7/2017	(84,123)	(0.00%)
USD	2,871,980	SEK	(25,000,000)	UBS	5/7/2017	(92,019)	(0.00%)
USD	5,379,149	EUR	(4,800,000)	JP Morgan Chase	5/7/2017	(95,491)	(0.00%)
USD	9,025,320	EUR	(8,000,000)	UBS	5/7/2017	(99,080)	(0.00%)
USD	22,446,407	THB	(765,871,410)	BNP Paribas	5/7/2017	(99,116)	(0.00%)
USD	8,978,862	ILS	(31,745,000)	JP Morgan Chase	5/7/2017	(117,908)	(0.00%)
USD	5,582,510	EUR	(5,000,000)	JP Morgan Chase	5/7/2017	(120,240)	(0.00%)
USD	8,994,944	EUR	(8,000,000)	JP Morgan Chase	5/7/2017	(129,456)	(0.00%)
USD	7,340,623	CZK	(171,670,000)	JP Morgan Chase	7/7/2017	(158,066)	(0.00%)
USD	16,580,291	ZAR	(219,950,000)	JP Morgan Chase	5/7/2017	(206,581)	(0.00%)
USD	12,336,698	EUR	(11,000,000)	UBS	5/7/2017	(209,352)	(0.00%)
USD	24,212,686	MYR	(105,058,843)	JP Morgan Chase	2/8/2017	(230,876)	(0.00%)
USD	5,904,336	AUD	(8,000,000)	JP Morgan Chase	5/7/2017	(232,064)	(0.00%)
USD	28,891,379	DKK	(190,790,000)	Barclays Bank Plc	5/7/2017	(376,277)	(0.01%)
USD	12,210,255	NZD	(17,215,000)	BNP Paribas	5/7/2017	(394,568)	(0.01%)
USD	11,130,883	CAD	(15,000,000)	JP Morgan Chase	5/7/2017	(419,129)	(0.01%)
USD	62,519,099	CHF	(60,355,000)	BNP Paribas	5/7/2017	(504,971)	(0.01%)
USD	37,508,460	SEK	(324,770,000)	Barclays Bank Plc	5/7/2017	(996,262)	(0.01%)
USD	27,875,299	MXN	(524,195,000)	BNP Paribas	5/7/2017	(1,086,151)	(0.01%)
USD	366,363,199	GBP	(283,490,000)	JP Morgan Chase	5/7/2017	(1,875,933)	(0.02%)
USD	113,399,988	AUD	(152,405,000)	Barclays Bank Plc	5/7/2017	(3,502,265)	(0.04%)
USD	217,662,005	CAD	(293,835,000)	UBS	5/7/2017	(8,591,171)	(0.11%)
USD	2,162,700,663	EUR	(1,919,880,000)	BNP Paribas	5/7/2017	(27,018,420)	(0.33%)
						(27,648,991)	**(0.34%)**

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 0.63% (2016: (0.67%))							
EUR	1,416,917,720	USD	(1,596,125,222)	BNP Paribas	5/7/2017	19,940,246	0.25%
GBP	2,789,093,083	USD	(3,604,434,242)	JP Morgan Chase	5/7/2017	18,456,210	0.23%
CHF	1,173,382,762	USD	(1,215,455,763)	BNP Paribas	5/7/2017	9,817,314	0.12%
EUR	42,965,241	USD	(48,400,000)	BNP Paribas	5/7/2017	604,004	0.01%
GBP	13,924,074	USD	(17,660,000)	UBS	5/7/2017	426,665	0.01%
GBP	8,911,428	USD	(11,250,000)	JP Morgan Chase	5/7/2017	325,492	0.01%
CHF	29,153,751	USD	(30,200,000)	BNP Paribas	5/7/2017	243,013	0.00%
EUR	6,330,885	USD	(7,060,000)	JP Morgan Chase	5/7/2017	160,690	0.00%
GBP	6,120,897	USD	(7,800,000)	JP Morgan Chase	5/7/2017	150,735	0.00%
GBP	4,451,025	USD	(5,640,000)	JP Morgan Chase	5/7/2017	141,655	0.00%
GBP	4,168,492	USD	(5,280,000)	JP Morgan Chase	5/7/2017	134,660	0.00%
EUR	8,442,943	USD	(9,500,000)	BNP Paribas	5/7/2017	129,599	0.00%
EUR	4,505,142	USD	(5,030,000)	JP Morgan Chase	5/7/2017	108,339	0.00%
GBP	4,034,458	USD	(5,140,000)	UBS	5/7/2017	100,556	0.00%
GBP	10,852,040	USD	(14,000,000)	BNP Paribas	5/7/2017	96,250	0.00%
CHF	9,373,498	USD	(9,700,000)	BNP Paribas	5/7/2017	88,021	0.00%
GBP	3,165,219	USD	(4,040,000)	UBS	5/7/2017	71,459	0.00%
GBP	3,325,134	USD	(4,250,000)	JP Morgan Chase	5/7/2017	69,180	0.00%
EUR	17,797,054	USD	(20,230,000)	JP Morgan Chase	5/7/2017	68,429	0.00%
EUR	2,415,587	USD	(2,690,000)	JP Morgan Chase	5/7/2017	65,098	0.00%
EUR	2,605,617	USD	(2,920,000)	JP Morgan Chase	5/7/2017	51,836	0.00%
EUR	2,209,680	USD	(2,470,000)	UBS	5/7/2017	50,250	0.00%
GBP	4,676,412	USD	(6,030,000)	JP Morgan Chase	5/7/2017	44,423	0.00%
GBP	7,733,092	USD	(10,010,000)	JP Morgan Chase	5/7/2017	34,894	0.00%
EUR	1,623,802	USD	(1,820,000)	BNP Paribas	5/7/2017	32,028	0.00%
EUR	1,693,513	USD	(1,900,000)	UBS	5/7/2017	31,537	0.00%
EUR	1,708,697	USD	(1,920,000)	JP Morgan Chase	5/7/2017	28,855	0.00%
EUR	2,506,115	USD	(2,830,000)	JP Morgan Chase	5/7/2017	28,349	0.00%
EUR	1,048,242	USD	(1,170,000)	JP Morgan Chase	5/7/2017	25,572	0.00%
CHF	1,334,132	USD	(1,370,000)	JP Morgan Chase	5/7/2017	23,131	0.00%
GBP	1,140,935	USD	(1,460,000)	UBS	5/7/2017	22,017	0.00%
EUR	1,007,563	USD	(1,130,000)	UBS	5/7/2017	19,176	0.00%
EUR	1,339,871	USD	(1,510,000)	UBS	5/7/2017	18,190	0.00%
CHF	1,885,642	USD	(1,960,000)	JP Morgan Chase	5/7/2017	9,030	0.00%
CHF	649,783	USD	(670,000)	JP Morgan Chase	5/7/2017	8,518	0.00%
GBP	1,753,986	USD	(2,270,000)	JP Morgan Chase	5/7/2017	8,339	0.00%
EUR	620,670	USD	(700,000)	JP Morgan Chase	5/7/2017	7,905	0.00%
EUR	566,805	USD	(640,000)	UBS	5/7/2017	6,469	0.00%
GBP	1,736,348	USD	(2,250,000)	JP Morgan Chase	5/7/2017	5,428	0.00%
CHF	540,737	USD	(560,000)	UBS	5/7/2017	4,650	0.00%
CHF	461,677	USD	(480,000)	UBS	5/7/2017	2,094	0.00%
JPY	18,780	USD	(170)	BNP Paribas	5/7/2017	(3)	(0.00%)
JPY	51,895	USD	(470)	BNP Paribas	5/7/2017	(8)	(0.00%)
JPY	5,271,131	USD	(47,736)	BNP Paribas	5/7/2017	(823)	(0.00%)
GBP	1,523,291	USD	(1,980,000)	JP Morgan Chase	5/7/2017	(1,322)	(0.00%)
CHF	2,812,722	USD	(2,940,000)	JP Morgan Chase	5/7/2017	(2,892)	(0.00%)
USD	1,580,000	GBP	(1,223,539)	JP Morgan Chase	5/7/2017	(9,315)	(0.00%)
EUR	4,909,051	USD	(5,610,000)	JP Morgan Chase	5/7/2017	(10,982)	(0.00%)
USD	940,000	GBP	(733,796)	JP Morgan Chase	5/7/2017	(13,164)	(0.00%)
USD	870,000	CHF	(846,422)	UBS	5/7/2017	(13,853)	(0.00%)
USD	3,760,000	EUR	(3,329,779)	JP Morgan Chase	5/7/2017	(37,780)	(0.00%)
						51,570,164	**0.63%**
Total Financial Derivative Instruments						**24,086,124**	**0.29%**

	Fair Value US Dollars ($)	% of Total Net Assets
Other Assets and Liabilities	**178,616,943**	**2.19%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**8,166,787,381**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	5,554,482,099	65.67%
(b) Transferable securities dealt in on another regulated market	1,918,450,957	22.68%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	491,151,258	5.81%
(d) Financial derivative instruments	24,086,124	0.28%
(e) Other assets	470,356,178	5.56%
Total Assets	**8,458,526,616**	**100.00%**

^ Floating Rate Note (FRN). The effective interest rate is at 30 June 2017.

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

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Principal	Cost US Dollars ($)
Purchases		
US Treasury Note 1.63% 15/3/20	$64,246,000	64,451,686
Bundesrepublik Deutschland 0.25% 15/2/27	€53,000,000	57,718,625
US Treasury Note 2.25% 15/2/27	$54,074,000	53,563,593
US Treasury Note 1.00% 15/11/19	$44,000,000	43,520,469
US Treasury Note 1.88% 28/2/22	$39,000,000	38,861,328
US Treasury Note 2.00% 30/4/24	$38,400,000	38,144,508
US Treasury Note 1.38% 15/2/20	$34,475,000	34,362,001
US Treasury Note 2.13% 31/3/24	$34,125,000	33,990,792
US Treasury Note 1.50% 15/4/20	$33,130,000	33,107,897
US Treasury Note 1.88% 31/1/22	$30,800,000	30,770,211
Japan Government Bond 0.10% 20/3/22	¥3,350,000,000	30,523,328
US Treasury Bond 3.00% 15/2/47	$30,065,000	30,372,397
US Treasury Note 1.88% 31/3/22	$30,220,000	30,152,691
Federal Home Loan Mortgage Corp. 3.50% 1/5/47	$28,350,000	29,042,451
Federal National Mortgage Association 4.00% 1/6/42	$27,160,000	28,600,703
Federal National Mortgage Association 3.50% 1/4/47	$27,850,000	28,374,761
Bundesobligation 0.00% 8/4/22	€25,000,000	28,110,199
Federal National Mortgage Association 3.50% 1/6/46	$27,265,000	27,971,717
US Treasury Note 1.25% 31/12/18	$27,200,000	27,217,953
Japan Government Bond 0.10% 15/5/19	¥3,000,000,000	27,126,917

	Principal	Proceeds US Dollars ($)
Sales		
US Treasury Note 2.25% 15/2/27	$54,074,000	53,430,028
Bundesrepublik Deutschland 3.25% 4/7/21	€35,460,000	35,279,845
US Treasury Note 1.88% 28/2/22	$26,400,000	32,683,516
Federal Home Loan Mortgage Corp. 3.50% 1/5/47	$31,995,000	31,971,058
Federal National Mortgage Association 4.00% 1/6/42	$28,350,000	29,062,185
Federal National Mortgage Association 3.50% 1/4/47	$27,160,000	28,678,434
Federal National Mortgage Association 3.50% 1/6/46	$27,850,000	28,374,761
US Treasury Bond 2.88% 15/11/46	$27,265,000	28,109,051
Federal Home Loan Mortgage Corp. 3.50% 1/6/46	$28,535,000	27,667,793
Bundesrepublik Deutschland 0.25% 15/2/27	€26,290,000	27,139,650
US Treasury Note 1.50% 15/5/20	$24,127,000	26,299,270
Federal National Mortgage Association 3.00% 1/5/47	$26,003,000	26,024,647
US Treasury Note 1.88% 31/1/22	$26,120,000	25,956,564
US Treasury Note 2.00% 31/12/21	$25,380,000	25,357,031
US Treasury Note 1.88% 31/3/22	$24,525,000	24,648,194
Federal National Mortgage Association 3.50% 1/5/47	$24,455,000	24,515,593
US Treasury Note 2.38% 15/5/27	$23,700,000	24,282,768
Government National Mortgage Association 4.00% 1/6/46	$23,926,000	24,257,355
US Treasury Note 2.00% 15/11/26	$22,590,000	23,820,603
Federal Home Loan Mortgage Corp. 2.00% 15/11/26	$24,542,000	23,643,496

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2017	US Dollars ($) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	7,964,084,314	6,239,827,886
Financial Derivative Instruments	71,357,731	44,457,824
Cash and Liquid Assets	257,986,209	234,082,713
Receivables:		
Interest and Dividends	51,670,890	43,323,049
Capital Shares Sold	54,233,588	26,272,182
Investments Sold or Matured	59,162,255	12,094,022
Futures Margin and Cash Collateral	31,629	20,372
Other Receivables	—	9,551
Total Current Assets	**8,458,526,616**	**6,600,087,599**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	47,271,607	47,260,919
Bank Overdraft	25,529	21,960
Unrealised Depreciation on Spot Currency Contracts	69,211	177,498
Payables and Other Liabilities:		
Investments Purchased	217,756,861	194,708,564
Income Distribution Payable	3,779,265	3,066,705
Capital Shares Redeemed	21,954,747	3,718,066
Management Fees Payable	881,799	715,233
Other Payable	216	—
Total Current Liabilities	**291,739,235**	**249,668,945**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**8,166,787,381**	**6,350,418,654**

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional CHF-Hedged Shares			
US ($) Equivalent	1,259,365,028	1,083,625,071	862,224,438
Net Assets	1,206,030,919	1,101,342,341	863,086,662
Number of Shares Outstanding	9,297,022	8,521,899	6,787,320
Net Asset Value Per Share	**129.72**	**129.24**	**127.16**
Institutional EUR-Hedged Shares (€)			
US ($) Equivalent	357,150,049	295,675,822	202,443,364
Net Assets	313,138,447	280,327,877	186,360,457
Number of Shares Outstanding	3,068,411	2,765,481	1,882,102
Net Asset Value Per Share	**102.05**	**101.37**	**99.02**
Institutional USD-Hedged Shares ($)			
Net Assets	694,754,144	606,694,419	571,151,427
Number of Shares Outstanding	4,852,393	4,301,449	4,204,233
Net Asset Value Per Share	**143.18**	**141.04**	**135.85**
Investor CHF-Hedged Shares			
US ($) Equivalent	7,683,059	4,904,266	2,518,054
Net Assets	7,357,681	4,984,451	2,520,572
Number of Shares Outstanding	73,141	49,723	25,556
Net Asset Value Per Share	**100.60**	**100.24**	**98.63**
Investor EUR-Hedged Shares (€)			
US ($) Equivalent	11,684,675	7,901,974	1,607,345
Net Assets	10,244,772	7,491,798	1,479,651
Number of Shares Outstanding	100,109	73,684	14,885
Net Asset Value Per Share	**102.34**	**101.67**	**99.40**

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

Net Asset Value Per Share (continued)

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Investor USD-Hedged Shares ($)			
Net Assets	16,640,798	13,821,650	4,081,018
Number of Shares Outstanding	158,345	133,476	40,898
Net Asset Value Per Share	**105.09**	**103.55**	**99.79**
GBP-Hedged Accumulation Shares (£)			
US ($) Equivalent	2,620,793,614	1,971,115,483	1,481,795,224
Net Assets	2,017,624,782	1,595,205,409	1,005,356,702
Number of Shares Outstanding	13,754,808	10,987,662	7,168,732
Net Asset Value Per Share	**146.69**	**145.18**	**140.24**
GBP-Hedged Income Shares (£)			
US ($) Equivalent	480,100,868	450,488,177	540,075,976
Net Assets	369,606,902	364,575,888	366,426,476
Number of Shares Outstanding	2,769,261	2,737,736	2,801,567
Net Asset Value Per Share	**133.47**	**133.17**	**130.79**
Institutional Plus CHF-Hedged Shares			
US ($) Equivalent	630,149	3,986,058	23,720,173
Net Assets	603,462	4,051,230	23,743,894
Number of Shares Outstanding	5,835	39,336	234,224
Net Asset Value Per Share	**103.42**	**102.99**	**101.37**
Institutional Plus EUR-Hedged Shares (€)			
US ($) Equivalent	1,355,619,339	969,428,632	512,439,666
Net Assets	1,188,566,360	919,107,515	471,729,420
Number of Shares Outstanding	10,859,356	8,456,260	4,444,691
Net Asset Value Per Share	**109.45**	**108.69**	**106.13**
Institutional Plus JPY-Hedged Shares (¥)			
US ($) Equivalent	47,366	45,261	—
Net Assets	5,322,044	5,279,017	—
Number of Shares Outstanding	545	545	—
Net Asset Value Per Share	**9,765.22**	**9,686.27**	—
Institutional Plus USD-Hedged Shares ($)			
Net Assets	760,881,027	632,068,161	75,746
Number of Shares Outstanding	7,223,545	6,092,916	759
Net Asset Value Per Share	**105.33**	**103.74**	**99.87**
Institutional Plus GBP-Hedged Accumulation Shares (£)			
US ($) Equivalent	157,658,631	7,531,967	1,192,540
Net Assets	121,373,907	6,095,551	809,105
Number of Shares Outstanding	1,119,187	56,803	7,809
Net Asset Value Per Share	**108.45**	**107.31**	**103.61**
Institutional Plus GBP-Hedged Income Shares (£)			
US ($) Equivalent	443,778,634	303,131,713	178,214,887
Net Assets	341,644,136	245,321,673	120,913,827
Number of Shares Outstanding	3,308,011	2,380,756	1,194,964
Net Asset Value Per Share	**103.28**	**103.04**	**101.19**

Statement of Operations

	Note[1]	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Investment Income			
Interest Income		63,578,974	45,263,561
Miscellaneous Income		144,218	24,163
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		365,244,460	(117,765,292)
Total Investment Income/(Loss)		**428,967,652**	**(72,477,568)**
Expenses			
Management Fees		4,755,095	3,420,251
Transaction Fees and Commissions	3(d)	4,478	1,335
Other Expenses		5,415	3,542
Total Operating Expenses		**4,764,988**	**3,425,128**
Finance Costs			
Overdraft Expense		135,885	—
Distribution Paid		7,072,673	6,275,968
Income Equalisation		(292,544)	1,057,576
Total Finance Costs		**6,916,014**	**7,333,544**
Net Investment Income/(Loss) After Finance Costs		**417,286,650**	**(83,236,240)**
Foreign Withholding Tax		(272,838)	(217,148)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**417,013,812**	**(83,453,388)**

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

	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	417,013,812	(83,453,388)
Capital Transactions		
Subscriptions	2,036,546,387	1,803,943,285
Redemptions	(637,205,261)	(775,766,527)
Reinvestments	13,789	—
Total Capital Transactions[2]	1,399,354,915	1,028,176,758
Total Increase/(Decrease) for the Period	1,816,368,727	944,723,370
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	6,350,418,654	4,381,539,858
End of Period	**8,166,787,381**	**5,326,263,228**

1 See the Notes to the Financial Statements.

2 Capital Transactions include income equalisation adjustments of USD($)(292,544) (30 June 2016: USD($)1,057,576).

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.

Global Short-Term Bond Index Fund

Managed by The Vanguard Group, Inc., and sub-managed by Vanguard Investments Australia Ltd.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide returns consistent with the performance of the Bloomberg Barclays Global Aggregate Ex US MBS 1–5 Year Float Adjusted Bond Index, a market-weighted index of global government, government-related agency, corporate and securitised bonds, excluding US mortgage-backed securities, with maturities between 1 and 5 years.

Financial Attributes

	Fund	Bloomberg Barclays[1]
Number of Issues	2,859	9,252
Yield to Maturity	1.0%[2]	1.1%
Average Coupon	2.0%	2.3%
Average Effective Maturity	2.8 years	2.9 years
Average Quality[3]	Aa3	Aa3
Average Duration	2.8 years	2.8 years
Ongoing Charges Figure		—
Institutional Shares	0.15%	
Investor Shares	0.20%	
Institutional Plus Shares	0.10%	
Accumulation Shares	0.15%	
Income Shares	0.15%	
Institutional Plus Accumulation Shares	0.10%	
Institutional Plus Income Shares	0.10%	
Short-Term Reserves	6.9%	—

Market Diversification (% of portfolio)

	Fund
United States	38.1%
Japan	10.9
Germany	7.3
France	6.5
Canada	4.4
Italy	4.4
United Kingdom	4.0
Supranational	3.5
Spain	2.8
Australia	2.1
South Korea	2.1
Netherlands	2.1
Sweden	1.5
Switzerland	1.3
Belgium	1.0
Other	8.0

Sector Diversification (% of portfolio)

Treasury	55.1%
Industrial	10.1
Financial Institutions	9.9
Agency	9.1
Asset-Backed Security	5.0
Supranational	3.5
Local Authority	2.8
Sovereign	1.1
Utility	1.0
Commercial Mortgage-Backed Security	0.1
Other	2.3

Distribution by Credit Quality[3] (% of portfolio)

Aaa	41.9%
Aa	15.9
A	21.0
Baa	17.0
Not Rated	4.2

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	98.9%
5–10 Years	1.1

Investment Focus

Average Maturity	Short	Med.	Long
Credit Quality: Government/Agency			
Investment-Grade Corporate			
Below Investment-Grade			

1 Bloomberg Barclays Global Aggregate Ex US MBS 1–5 Year Float Adjusted Bond Index.

2 Before expenses.

3 For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

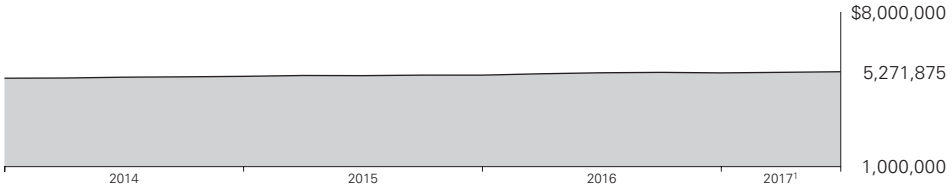
Performance Summary

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.

Global Short-Term Bond Index Fund
Benchmark: Bloomberg Barclays Global Aggregate Ex US MBS 1–5 Year Float Adjusted Bond Index USD Hedged

US Dollar-Hedged

Cumulative Performance: 31 January 2014–30 June 2017
Initial Investment of $5,000,000



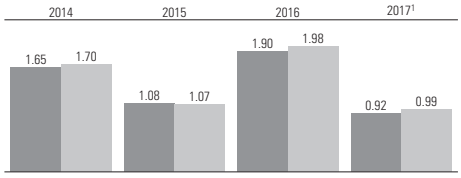
	Total Returns Periods Ended 30 June 2017		Final Value of a $5,000,000 Investment
	Six Months	Since Inception[2]	
Institutional USD-Hedged Shares	0.71%	1.56%	$5,271,875
Benchmark	0.99	1.68	5,292,929

	Six Months	Since Inception[2]	Final Value of a $100,000 Investment
Investor USD-Hedged Shares	0.69%	1.35%	$103,150
Benchmark	0.99	1.56	103,630

	Six Months	Since Inception[2]	Final Value of a $200,000,000 Investment
Institutional Plus USD-Hedged Shares	0.74%	1.45%	$206,773,624
Benchmark	0.99	1.56	207,259,739

Fund performance figures above are adjusted for the 0.20% preset dilution levy on subscriptions.

Total Investment Returns (%): 31 January 2014–30 June 2017



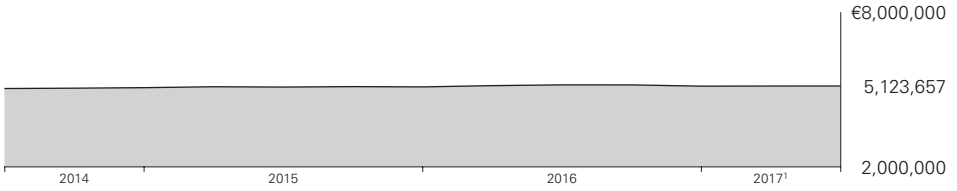
Institutional USD-Hedged Shares
Benchmark

1 Six months ended 30 June 2017.
2 Average annual returns since inception: For Institutional USD-Hedged Shares, 31 January 2014; for Investor USD-Hedged Shares and Institutional Plus USD-Hedged Shares, 10 March 2015.

Global Short-Term Bond Index Fund
Benchmark: Bloomberg Barclays Global Aggregate Ex US MBS 1–5 Year Float Adjusted Bond Index Euro-Hedged

Euro-Hedged

Cumulative Performance: 31 March 2014–30 June 2017
Initial Investment of €5,000,000



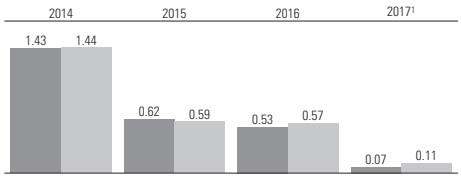
	Total Returns Periods Ended 30 June 2017		Final Value of a €5,000,000 Investment
	Six Months	Since Inception[2]	
Institutional Euro-Hedged Shares	-0.13%	0.75%	€5,123,657
Benchmark	0.11	0.83	5,136,444

	Six Months	Since Inception[2]	Final Value of a €100,000 Investment
Investor Euro-Hedged Shares	-0.15%	0.72%	€102,363
Benchmark	0.11	0.83	102,729

	Six Months	Since Inception[2]	Final Value of a €200,000,000 Investment
Institutional Plus Euro-Hedged Shares	-0.10%	0.80%	€205,260,656
Benchmark	0.11	0.83	205,457,769

Fund performance figures above are adjusted for the 0.20% preset dilution levy on subscriptions.

Total Investment Returns (%): 31 March 2014–30 June 2017



Institutional Euro-Hedged Shares

Benchmark

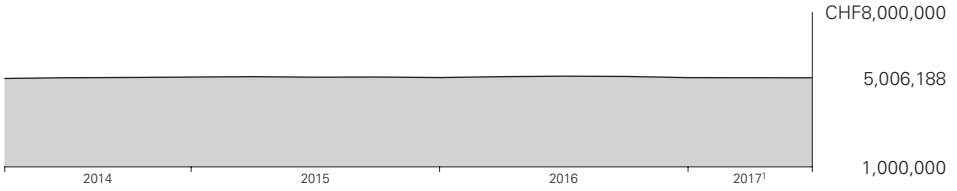
1 Six months ended 30 June 2017.

2 Average annual returns since inception: 31 March 2014.

Global Short-Term Bond Index Fund
Benchmark: Bloomberg Barclays Global Aggregate Ex US MBS 1–5 Year Float Adjusted Bond Index CHF-Hedged

Swiss Franc-Hedged

Cumulative Performance: 31 March 2014–30 June 2017
Initial Investment of CHF5,000,000



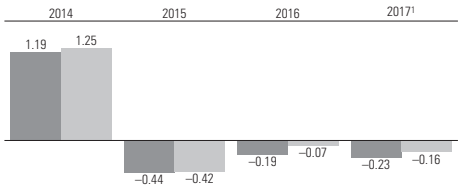
	Total Returns Periods Ended 30 June 2017		Final Value of a CHF5,000,000 Investment
	Six Months	Since Inception[2]	
Institutional CHF-Hedged Shares	-0.43%	0.04%	CHF5,006,188
Benchmark	-0.16	0.18	5,029,731

	Six Months	Since Inception[2]	Final Value of a CHF100,000 Investment
Investor CHF-Hedged Shares	-0.45%	0.00%	CHF100,016
Benchmark	-0.16	0.18	100,595

	Six Months	Since Inception[2]	Final Value of a CHF200,000,000 Investment
Institutional Plus CHF-Hedged Shares	-0.41%	0.13%	CHF200,836,522
Benchmark	-0.16	0.18	201,189,236

Fund performance figures above are adjusted for the 0.20% preset dilution levy on subscriptions.

Total Investment Returns (%): 31 March 2014–30 June 2017



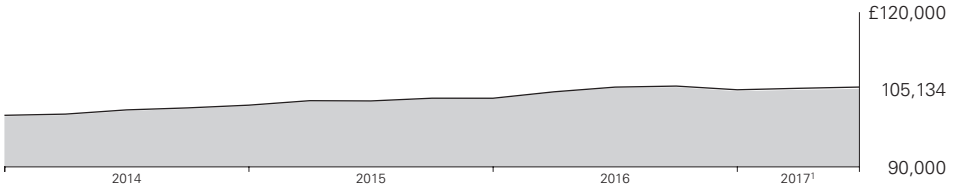
Institutional CHF-Hedged Shares
Benchmark

1 Six months ended 30 June 2017.
2 Average annual returns since inception: 31 March 2014.

Global Short-Term Bond Index Fund
Benchmark: Bloomberg Barclays Global Aggregate Ex US MBS 1–5 Year Float Adjusted Bond Index GBP-Hedged

GBP-Hedged

Cumulative Performance: 31 January 2014–30 June 2017
Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2017		Final Value of a £100,000 Investment
	Six Months	Since Inception[2]	
GBP-Hedged Accumulation Shares	0.24%	1.48%	£105,134
Benchmark	0.50	1.58	105,476

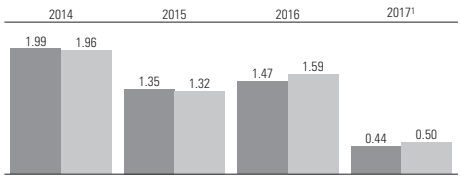
	Six Months	Since Inception[2]	Final Value of a £100,000 Investment
GBP-Hedged Income Shares	0.24%	1.48%	£105,152
Benchmark	0.50	1.58	105,476

	Six Months	Since Inception[2]	Final Value of a £200,000,000 Investment
Institutional Plus GBP-Hedged Accumulation Shares	0.26%	1.35%	£207,743,879
Benchmark	0.50	1.41	208,063,260

	Six Months	Since Inception[2]	Final Value of a £200,000,000 Investment
Institutional Plus GBP-Hedged Income Shares	0.26%	1.38%	£207,871,126
Benchmark	0.50	1.41	208,063,260

Fund performance figures above are adjusted for the 0.20% preset dilution levy on subscriptions.

Total Investment Returns (%): 31 January 2014–30 June 2017



GBP-Hedged Accumulation Shares

Benchmark

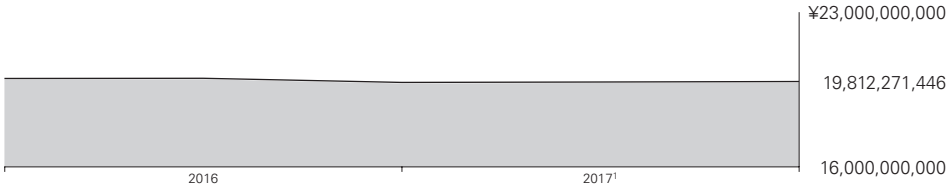
1 Six months ended 30 June 2017.

2 Average annual returns since inception: For GBP-Hedged Accumulation Shares and GBP-Hedged Income Shares, 31 January 2014; for Institutional Plus GBP-Hedged Accumulation Shares and Institutional Plus GBP-Hedged Income Shares, 2 September 2014.

Global Short-Term Bond Index Fund
Benchmark: Bloomberg Barclays Global Aggregate Ex US MBS 1–5 Year Float Adjusted Bond Index JPY-Hedged

Japanese Yen-Hedged

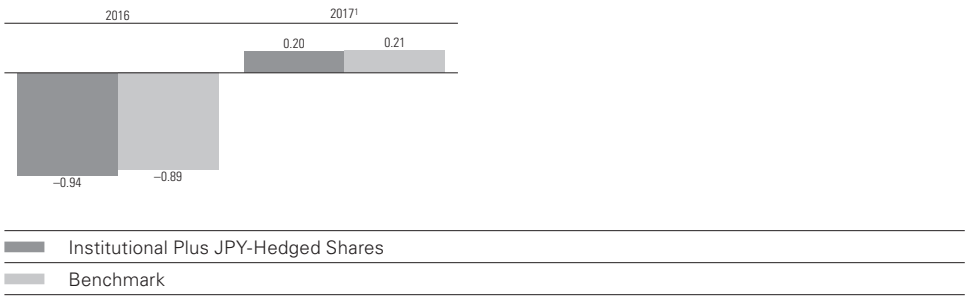
Cumulative Performance: 8 September 2016–30 June 2017
Initial Investment of ¥20,000,000,000



	Total Return Periods Ended 30 June 2017		Final Value of a ¥20,000,000,000 Investment
	Six Months	Since Inception[2]	
Institutional Plus JPY-Hedged Shares	0.00%	-0.94%	¥19,812,271,446
Benchmark	0.21	-0.69	19,862,120,199

Fund performance figures above are adjusted for the 0.20% preset dilution levy on subscriptions.

Total Investment Returns (%): 8 September 2016–30 June 2017



1 Six months ended 30 June 2017.
2 8 September 2016.

Statement of Investments

30 June 2017

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 94.93% (2016: 98.85%)					
Australia 2.12% (2016: 2.06%)					
Australia Government Bond	AU($)3,500,000	5.75%	15/5/2021	3,050,913	0.24%
Australia Government Bond	AU($)2,425,000	4.50%	15/4/2020	1,989,589	0.16%
Australia Government Bond	AU($)1,400,000	1.75%	21/11/2020	1,064,690	0.08%
New South Wales Treasury Corp.	AU($)1,000,000	6.00%	1/3/2022	890,740	0.07%
Western Australian Treasury Corp.	AU($)1,100,000	3.75%	23/10/2018	864,505	0.07%
Queensland Treasury Corp.	AU($)1,000,000	5.50%	21/6/2021	858,994	0.07%
National Australia Bank Ltd.	£600,000	1.13%	10/11/2021	779,544	0.06%
Westpac Banking Corp.	$700,000	2.50%	28/6/2022	695,831	0.05%
Westpac Banking Corp.	€600,000	0.25%	17/1/2022	676,674	0.05%
New South Wales Treasury Corp.	AU($)800,000	4.00%	8/4/2021	652,564	0.05%
Commonwealth Bank of Australia	$600,000	2.13%	22/7/2020	598,699	0.05%
Australia Government Bond	AU($)750,000	2.75%	21/10/2019	587,102	0.05%
Bank of Queensland Ltd.	€500,000	0.50%	10/7/2022	569,842	0.04%
National Australia Bank Ltd.	€500,000	0.25%	28/3/2022	569,321	0.04%
Australia Government Bond	AU($)700,000	2.00%	21/12/2021	533,728	0.04%
National Australia Bank Ltd.	$500,000	2.25%	10/1/2020	499,649	0.04%
Queensland Treasury Corp.	AU($)600,000	4.00%	21/6/2019	478,044	0.04%
Westpac Banking Corp.	AU($)500,000	7.25%	11/2/2020	427,875	0.03%
South Australian Government Financing Authority	AU($)500,000	5.00%	20/5/2021	421,426	0.03%
Australia Government Bond	AU($)500,000	5.25%	15/3/2019	405,958	0.03%
Commonwealth Bank of Australia	£300,000	1.13%	22/12/2021	389,639	0.03%
National Australia Bank Ltd.	€300,000	4.63%	10/2/2020	380,467	0.03%
Commonwealth Bank of Australia	$375,000	2.25%	13/3/2019	376,755	0.03%
Queensland Treasury Corp.	AU($)400,000	6.25%	21/2/2020	339,210	0.03%
Commonwealth Bank of Australia	$300,000	2.05%	15/3/2019	299,919	0.02%
National Australia Bank Ltd.	$300,000	2.13%	22/5/2020	299,715	0.02%
Commonwealth Bank of Australia	$300,000	1.75%	2/11/2018	299,546	0.02%
Commonwealth Bank of Australia	$300,000	1.75%	7/11/2019	297,442	0.02%
Westpac Banking Corp.	$300,000	2.10%	13/5/2021	296,939	0.02%
Commonwealth Bank of Australia	$300,000	2.00%	6/9/2021	294,231	0.02%
Macquarie Bank Ltd.	$275,000	2.60%	24/6/2019	276,969	0.02%
Australia & New Zealand Banking Group Ltd.	$250,000	2.70%	16/11/2020	253,141	0.02%
Australia & New Zealand Banking Group Ltd.	$250,000	2.25%	13/6/2019	252,293	0.02%
National Australia Bank Ltd.	$250,000	2.00%	14/1/2019	250,501	0.02%
Australia & New Zealand Banking Group Ltd.	$250,000	2.13%	19/8/2020	249,822	0.02%
Australia & New Zealand Banking Group Ltd.	$250,000	2.55%	23/11/2021	249,807	0.02%
Australia & New Zealand Banking Group Ltd.	$250,000	2.05%	23/9/2019	249,590	0.02%
Australia & New Zealand Banking Group Ltd.	$250,000	1.60%	15/7/2019	248,243	0.02%
Westpac Banking Corp.	€200,000	2.13%	9/7/2019	238,654	0.02%
National Australia Bank Ltd.	AU($)300,000	4.25%	20/5/2019	237,637	0.02%
Toyota Finance Australia Ltd.	AU($)300,000	4.25%	15/5/2019	237,165	0.02%
Scentre Group Trust 1	€200,000	1.50%	16/7/2020	235,287	0.02%
South Australian Government Financing Authority	AU($)250,000	4.75%	6/8/2019	202,551	0.02%
Westpac Banking Corp.	$200,000	1.95%	23/11/2018	200,200	0.02%
Westpac Banking Corp.	$200,000	2.10%	25/2/2021	198,760	0.02%
Scentre Group Trust 1/Scentre Group Trust 2	$170,000	2.38%	5/11/2019	169,972	0.01%
New South Wales Treasury Corp.	AU($)200,000	3.50%	20/3/2019	157,512	0.01%
Commonwealth Bank of Australia	AU($)200,000	4.25%	25/1/2018	155,299	0.01%
Macquarie Bank Ltd.	AU($)200,000	3.25%	3/3/2020	154,832	0.01%
Commonwealth Bank of Australia	$150,000	2.75%	10/3/2022	151,389	0.01%
Macquarie Bank Ltd.	$150,000	2.85%	15/1/2021	151,263	0.01%
WEA Finance LLC	$150,000	3.15%	5/4/2022	150,852	0.01%
Macquarie Bank Ltd.	$150,000	2.35%	15/1/2019	150,524	0.01%
Telstra Corp., Ltd.	€100,000	4.25%	23/3/2020	126,512	0.01%
Commonwealth Bank of Australia	€100,000	5.50%	6/8/2019	126,432	0.01%
Commonwealth Bank of Australia	CA($)150,000	5.15%	9/4/2020	125,398	0.01%
Westpac Banking Corp.	$125,000	2.15%	6/3/2020	125,260	0.01%
BHP Billiton Finance Ltd.	€100,000	2.25%	25/9/2020	121,231	0.01%
BHP Billiton Finance Ltd.	€100,000	2.13%	29/11/2018	117,572	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Commonwealth Bank of Australia	€100,000	1.38%	22/1/2019	116,951	0.01%
Australia & New Zealand Banking Group Ltd.	€100,000	0.38%	19/11/2019	115,458	0.01%
Macquarie Bank Ltd.	€100,000	0.38%	3/3/2021	114,967	0.01%
Westpac Banking Corp.	$100,000	4.88%	19/11/2019	106,461	0.01%
National Australia Bank Ltd.	$100,000	2.63%	23/7/2020	101,160	0.01%
Westpac Banking Corp.	$100,000	2.25%	30/7/2018	100,477	0.01%
Commonwealth Bank of Australia	$100,000	2.40%	2/11/2020	100,256	0.01%
Westpac Banking Corp.	$100,000	2.00%	21/5/2019	100,246	0.01%
Commonwealth Bank of Australia	$100,000	2.25%	10/3/2020	100,157	0.01%
Western Australian Treasury Corp.	AU($)100,000	7.00%	15/10/2019	85,126	0.01%
Telstra Corp., Ltd.	AU($)100,000	4.50%	13/11/2018	78,769	0.01%
Treasury Corp. of Victoria	AU($)100,000	3.50%	17/11/2017	77,222	0.01%
Westpac Banking Corp.	$75,000	1.60%	19/8/2019	74,325	0.01%
Westpac Banking Corp.	$75,000	2.00%	19/8/2021	73,892	0.01%
National Australia Bank Ltd.^	€50,000	6.75%	26/6/2023	60,582	0.01%
Macquarie Bank Ltd.	$50,000	2.85%	29/7/2020	50,766	0.00%
National Australia Bank Ltd.	$50,000	2.13%	9/9/2019	50,154	0.00%
Macquarie Bank Ltd.	$50,000	2.40%	21/1/2020	50,087	0.00%
Commonwealth Bank of Australia	$50,000	2.00%	18/6/2019	50,042	0.00%
Westpac Banking Corp.	$50,000	2.00%	3/3/2020	49,898	0.00%
BHP Billiton Finance Ltd.	AU($)40,000	3.00%	30/3/2020	30,848	0.00%
Commonwealth Bank of Australia	$25,000	2.30%	6/9/2019	25,166	0.00%
QPH Finance Co. Pty Ltd.	AU($)10,000	5.75%	29/7/2020	8,226	0.00%
				27,175,455	**2.12%**
Austria 0.65% (2016: 0.57%)					
Republic of Austria Government Bond	€1,300,000	3.50%	15/9/2021	1,715,151	0.13%
Republic of Austria Government Bond	€1,000,000	3.65%	20/4/2022	1,346,529	0.10%
Republic of Austria Government Bond	€900,000	3.90%	15/7/2020	1,159,777	0.09%
Republic of Austria Government Bond	€700,000	1.95%	18/6/2019	836,456	0.07%
UniCredit Bank Austria AG	€500,000	0.50%	16/1/2020	578,815	0.05%
Oesterreichische Kontrollbank AG	$400,000	1.75%	24/1/2020	400,209	0.03%
Erste Group Bank AG	€300,000	4.00%	20/1/2021	390,778	0.03%
OeBB-Infrastruktur AG	€300,000	3.50%	19/10/2020	383,273	0.03%
Republic of Austria Government Bond	€300,000	0.25%	18/10/2019	347,708	0.03%
Autobahnen- und Schnell- strassen-Finanzierungs AG	€200,000	4.38%	8/7/2019	250,165	0.02%
Republic of Austria Government Bond	€150,000	4.35%	15/3/2019	185,274	0.01%
Republic of Austria Government Bond	€150,000	1.15%	19/10/2018	174,803	0.01%
KA Finanz AG	€100,000	0.38%	11/8/2020	115,707	0.01%
HYPO NOE Gruppe Bank AG	€100,000	0.50%	11/9/2020	115,585	0.01%
Oesterreichische Kontrollbank AG	$100,000	1.88%	20/1/2021	99,716	0.01%
Oesterreichische Kontrollbank AG	$100,000	1.13%	26/4/2019	99,095	0.01%
Oesterreichische Kontrollbank AG	$100,000	1.38%	10/2/2020	98,930	0.01%
				8,297,971	**0.65%**
Belgium 0.98% (2016: 1.01%)					
Kingdom of Belgium Government Bond	€1,400,000	3.75%	28/9/2020	1,811,385	0.14%
Kingdom of Belgium Government Bond	€1,160,000	4.00%	28/3/2019	1,427,704	0.11%
Kingdom of Belgium Government Bond	€1,000,000	4.00%	28/3/2022	1,365,514	0.11%
Kingdom of Belgium Government Bond	€965,000	4.25%	28/9/2021	1,310,569	0.10%
KBC Bank NV	€800,000	1.00%	25/2/2019	931,643	0.07%
Dexia Credit Local SA	£500,000	0.88%	7/9/2021	642,796	0.05%
Dexia Credit Local SA	€500,000	1.38%	18/9/2019	589,106	0.04%
Anheuser-Busch InBev SA	€500,000	0.63%	17/3/2020	577,751	0.04%
Kingdom of Belgium Government Bond	€400,000	3.00%	28/9/2019	492,041	0.04%
Anheuser-Busch InBev SA	€300,000	2.25%	24/9/2020	364,721	0.03%
Anheuser-Busch InBev SA	€300,000	0.88%	17/3/2022	349,153	0.03%
Dexia Credit Local SA	€300,000	0.20%	31/7/2018	343,742	0.03%
Dexia Credit Local SA	$300,000	2.25%	18/2/2020	300,537	0.02%
Kingdom of Belgium Government International Bond	$300,000	1.13%	3/8/2019	296,661	0.02%
Dexia Credit Local SA	€200,000	2.00%	22/1/2021	243,400	0.02%
Dexia Credit Local SA	$250,000	1.88%	15/9/2021	242,955	0.02%
KBC Group NV	€200,000	1.00%	26/4/2021	232,711	0.02%
Dexia Credit Local SA	€200,000	0.25%	19/3/2020	229,939	0.02%
Dexia Credit Local SA	€200,000	0.20%	16/3/2021	228,806	0.02%
Kingdom of Belgium Government International Bond	£100,000	1.13%	21/12/2018	130,878	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Argenta Spaarbank NV^	€100,000	3.88%	24/5/2026	123,016	0.01%
Anheuser-Busch InBev SA	€100,000	2.00%	16/12/2019	119,327	0.01%
KBC IFIMA SA	€100,000	2.13%	10/9/2018	117,081	0.01%
Belfius Bank SA	€100,000	0.38%	27/11/2019	115,603	0.01%
				12,587,039	**0.98%**
Bermuda 0.01% (2016: 0.00%)					
Allied World Assurance Co. Holdings Ltd.	$50,000	5.50%	15/11/2020	52,705	0.01%
Enstar Group Ltd.	$25,000	4.50%	10/3/2022	25,781	0.00%
				78,486	**0.01%**
Brazil 0.06% (2016: 0.08%)					
Braskem Finance Ltd.	$200,000	5.75%	15/4/2021	209,250	0.01%
Vale Overseas Ltd.	$200,000	4.63%	15/9/2020	207,500	0.01%
Vale Overseas Ltd.	$100,000	5.88%	10/6/2021	107,375	0.01%
Gerdau Holdings, Inc.	$100,000	7.00%	20/1/2020	107,000	0.01%
Vale Overseas Ltd.	$100,000	5.63%	15/9/2019	105,875	0.01%
Gerdau Trade, Inc.	$100,000	5.75%	30/1/2021	104,625	0.01%
				841,625	**0.06%**
Canada 4.13% (2016: 4.36%)					
Canadian Government Bond	CA($)2,500,000	0.75%	1/5/2019	1,912,971	0.15%
Canadian Government Bond	CA($)1,850,000	0.75%	1/9/2021	1,390,556	0.11%
Canadian Government Bond	CA($)1,580,000	1.50%	1/3/2020	1,226,748	0.09%
Canadian Government Bond	CA($)1,500,000	0.50%	1/2/2019	1,144,664	0.09%
Canadian Government Bond	CA($)1,520,000	0.50%	1/3/2022	1,123,936	0.09%
Province of Ontario Canada	CA($)1,150,000	4.20%	2/6/2020	952,622	0.07%
Canadian Government Bond	CA($)1,175,000	3.75%	1/6/2019	949,391	0.07%
Canadian Government Bond	CA($)1,150,000	1.25%	1/9/2018	887,599	0.07%
Canada Housing Trust No 1	CA($)1,075,000	4.10%	15/12/2018	862,591	0.07%
Canadian Government Bond	CA($)1,000,000	0.50%	1/11/2018	764,295	0.06%
Canadian Government Bond	CA($)1,000,000	0.75%	1/8/2019	763,979	0.06%
Canada Housing Trust No 1	CA($)950,000	2.00%	15/12/2019	742,949	0.06%
Canada Housing Trust No 1	CA($)900,000	1.20%	15/6/2020	688,177	0.05%
Canada Housing Trust No 1	CA($)900,000	1.50%	15/12/2021	686,549	0.05%
Canadian Government Bond	CA($)900,000	0.75%	1/3/2021	680,319	0.05%
Canadian Government Bond	CA($)800,000	3.50%	1/6/2020	656,466	0.05%
Export Development Canada	£500,000	1.00%	15/12/2020	655,275	0.05%
Province of Ontario Canada	CA($)800,000	4.40%	2/6/2019	651,827	0.05%
CDP Financial, Inc.	$600,000	4.40%	25/11/2019	634,306	0.05%
Canadian Government Bond	CA($)796,000	1.75%	1/9/2019	620,944	0.05%
Canadian Government Bond	CA($)750,000	3.25%	1/6/2021	619,993	0.05%
Ontario Teachers' Cadillac Fairview Properties Trust	$600,000	3.13%	20/3/2022	608,304	0.05%
Canadian Government Bond	CA($)800,000	0.75%	1/9/2020	606,791	0.05%
Bank of Montreal	$600,000	1.75%	15/6/2021	587,888	0.04%
Canadian Government Bond	CA($)745,000	1.75%	1/3/2019	580,012	0.04%
Royal Bank of Canada	€500,000	0.50%	16/12/2020	579,182	0.04%
Bank of Montreal	€500,000	0.13%	19/4/2021	570,860	0.04%
Canada Housing Trust No 1	CA($)715,000	1.25%	15/12/2020	545,177	0.04%
Canada Housing Trust No 1	CA($)700,000	1.15%	15/12/2021	525,946	0.04%
Province of Quebec Canada	CA($)600,000	4.25%	1/12/2021	509,771	0.04%
Province of Ontario Canada	$450,000	4.40%	14/4/2020	477,360	0.04%
Toronto-Dominion Bank	CA($)600,000	1.68%	8/6/2021	457,644	0.03%
Province of Ontario Canada	$425,000	2.00%	30/1/2019	425,549	0.03%
Province of Quebec Canada	CA($)500,000	4.50%	1/12/2020	421,710	0.03%
Province of Ontario Canada	CA($)500,000	4.00%	2/6/2021	417,718	0.03%
Bank of Montreal^	CA($)500,000	3.32%	1/6/2026	396,516	0.03%
Export Development Canada	AU($)500,000	3.25%	22/5/2018	388,035	0.03%
Bank of Nova Scotia	CA($)500,000	2.09%	9/9/2020	387,476	0.03%
Export Development Canada	AU($)500,000	2.40%	7/6/2021	381,813	0.03%
Bank of Nova Scotia	€300,000	0.38%	6/4/2022	339,106	0.03%
Canada Housing Trust No 1	CA($)400,000	2.35%	15/12/2018	313,261	0.02%
Province of Ontario Canada	CA($)400,000	2.10%	8/9/2018	311,364	0.02%
Canada Housing Trust No 1	CA($)400,000	1.45%	15/6/2020	308,071	0.02%
Toronto-Dominion Bank	$300,000	2.50%	14/12/2020	303,472	0.02%
Canada Housing Trust No 1	CA($)400,000	1.25%	15/6/2021	303,448	0.02%
Toronto-Dominion Bank	$300,000	2.50%	18/1/2022	302,081	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Royal Bank of Canada	$300,000	2.00%	10/12/2018	301,577	0.02%
CPPIB Capital, Inc.	$300,000	2.25%	25/1/2022	301,444	0.02%
Province of Ontario Canada	$300,000	1.25%	17/6/2019	296,144	0.02%
Bank of Montreal	$300,000	1.90%	27/8/2021	294,834	0.02%
Canadian Government Bond	CA($)365,000	4.25%	1/6/2018	289,285	0.02%
Province of Quebec Canada	CA($)350,000	4.50%	1/12/2019	289,123	0.02%
Province of Manitoba Canada	CA($)325,000	4.75%	11/2/2020	271,091	0.02%
Canada Housing Trust No 1	CA($)340,000	1.95%	15/6/2019	265,300	0.02%
Province of Ontario Canada	€200,000	4.00%	3/12/2019	251,588	0.02%
Bank of Montreal	$250,000	2.50%	11/1/2022	251,294	0.02%
Province of Quebec Canada	€200,000	5.00%	29/4/2019	250,581	0.02%
Canada Government International Bond	€200,000	3.50%	13/1/2020	250,472	0.02%
National Bank of Canada	$250,000	2.15%	12/6/2020	249,653	0.02%
Province of Quebec Canada	CA($)300,000	4.50%	1/12/2018	241,566	0.02%
Canada Housing Trust No 1	CA($)300,000	2.65%	15/3/2022	240,393	0.02%
Royal Bank of Canada^	CA($)300,000	3.45%	29/9/2026	238,612	0.02%
Toronto-Dominion Bank	CA($)300,000	2.62%	22/12/2021	236,184	0.02%
Toronto-Dominion Bank^	CA($)300,000	2.98%	30/9/2025	235,442	0.02%
Bank of Nova Scotia	€200,000	0.50%	23/7/2020	231,603	0.02%
Royal Bank of Canada	CA($)300,000	2.03%	15/3/2021	231,347	0.02%
Caisse Centrale Desjardins	€200,000	0.38%	25/11/2020	230,690	0.02%
Toronto-Dominion Bank	€200,000	0.38%	12/1/2021	230,673	0.02%
Canadian Imperial Bank of Commerce	CA($)300,000	1.90%	26/4/2021	230,584	0.02%
Canadian Imperial Bank of Commerce	€200,000	0.10%	14/12/2018	229,321	0.02%
Canada Housing Trust No 1	CA($)275,000	3.80%	15/6/2021	229,154	0.02%
Bank of Montreal	CA($)300,000	1.61%	28/10/2021	226,715	0.02%
Royal Bank of Canada	CA($)300,000	1.58%	13/9/2021	226,311	0.02%
Export Development Canada	$225,000	1.50%	26/5/2021	220,410	0.02%
Barrick North America Finance LLC	$200,000	4.40%	30/5/2021	215,823	0.02%
Cenovus Energy, Inc.	$200,000	5.70%	15/10/2019	211,000	0.02%
TransCanada PipeLines Ltd.	$200,000	6.50%	15/8/2018	210,206	0.02%
Province of Ontario Canada	$200,000	4.00%	7/10/2019	208,783	0.02%
Province of British Columbia Canada	CA($)250,000	4.10%	18/12/2019	205,030	0.02%
Province of British Columbia Canada	CA($)250,000	3.25%	18/12/2021	204,501	0.02%
Province of British Columbia Canada	$200,000	2.65%	22/9/2021	203,611	0.02%
Royal Bank of Canada	$200,000	2.50%	19/1/2021	201,701	0.01%
Bank of Nova Scotia	$200,000	2.45%	22/3/2021	200,786	0.01%
Royal Bank of Canada	$200,000	2.13%	2/3/2020	200,554	0.01%
Bank of Nova Scotia	$200,000	2.05%	5/6/2019	200,539	0.01%
Province of Quebec Canada	$200,000	2.38%	31/1/2022	200,437	0.01%
Toronto-Dominion Bank	$200,000	2.25%	15/3/2021	200,009	0.01%
Bank of Montreal	$200,000	2.10%	15/6/2020	200,002	0.01%
Royal Bank of Canada	$200,000	2.10%	14/10/2020	199,505	0.01%
Export Development Canada	$200,000	1.50%	4/4/2019	199,431	0.01%
Toronto-Dominion Bank	$200,000	1.95%	2/4/2020	199,140	0.01%
Bank of Nova Scotia	$200,000	1.88%	26/4/2021	197,217	0.01%
Province of Ontario Canada	CA($)250,000	2.10%	8/9/2019	195,522	0.01%
Rogers Communications, Inc.	CA($)200,000	5.34%	22/3/2021	171,154	0.01%
Canadian National Railway Co.	$150,000	5.55%	1/3/2019	159,051	0.01%
Bank of Nova Scotia^	CA($)200,000	3.37%	8/12/2025	158,916	0.01%
Bank of Montreal^	CA($)200,000	3.34%	8/12/2025	158,728	0.01%
Bank of Nova Scotia^	CA($)200,000	3.04%	18/10/2024	157,736	0.01%
TransCanada PipeLines Ltd.	$150,000	3.80%	1/10/2020	157,603	0.01%
Husky Energy, Inc.	$150,000	3.95%	15/4/2022	155,827	0.01%
Province of Alberta Canada	CA($)200,000	1.35%	1/9/2021	151,163	0.01%
Province of New Brunswick Canada	CA($)200,000	1.55%	4/5/2022	151,143	0.01%
Toronto-Dominion Bank	$150,000	1.75%	23/7/2018	150,504	0.01%
Province of Alberta Canada	$150,000	1.90%	6/12/2019	149,620	0.01%
Bank of Montreal	$150,000	1.50%	18/7/2019	148,703	0.01%
Province of Alberta Canada	$150,000	1.75%	26/8/2020	147,967	0.01%
Thomson Reuters Corp.	$125,000	6.50%	15/7/2018	130,853	0.01%
Royal Bank of Canada	£100,000	1.13%	22/12/2021	130,315	0.01%
Toronto-Dominion Bank	£100,000	1.00%	13/12/2021	129,436	0.01%
Agrium, Inc.	$120,000	6.75%	15/1/2019	127,815	0.01%
Royal Bank of Canada	$125,000	1.50%	29/7/2019	124,103	0.01%
Canadian Government Bond	CA($)150,000	2.75%	1/6/2022	122,823	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Inter Pipeline Ltd.	CA($)150,000	3.45%	20/7/2020	119,908	0.01%
Bell Canada, Inc.	CA($)150,000	3.25%	17/6/2020	119,633	0.01%
Loblaw Cos Ltd.	CA($)150,000	3.75%	12/3/2019	119,190	0.01%
Shaw Communications, Inc.	CA($)150,000	3.15%	19/2/2021	118,496	0.01%
HSBC Bank Canada	CA($)150,000	2.91%	29/9/2021	118,378	0.01%
Royal Bank of Canada	CA($)150,000	2.35%	9/12/2019	117,293	0.01%
Sun Life Financial, Inc.^	CA($)150,000	2.60%	25/9/2025	116,819	0.01%
Province of Ontario Canada	CA($)150,000	1.75%	9/10/2018	116,355	0.01%
Royal Bank of Canada	€100,000	0.75%	19/6/2019	116,238	0.01%
Canadian Imperial Bank of Commerce	€100,000	1.25%	7/8/2018	116,005	0.01%
Toronto-Dominion Bank	€100,000	0.50%	15/6/2020	115,918	0.01%
Royal Bank of Canada	CA($)150,000	1.92%	17/7/2020	115,755	0.01%
Manufacturers Life Insurance Co.^	CA($)150,000	2.10%	1/6/2025	115,422	0.01%
Bank of Montreal	€100,000	0.38%	5/8/2020	115,405	0.01%
HSBC Bank Canada	CA($)150,000	2.17%	29/6/2022	115,226	0.01%
Royal Bank of Canada	CA($)150,000	1.40%	26/4/2019	115,186	0.01%
CPPIB Capital, Inc.	CA($)150,000	1.10%	10/6/2019	114,958	0.01%
Province of Manitoba Canada	CA($)150,000	1.55%	5/9/2021	114,350	0.01%
Royal Bank of Canada	€100,000	0.13%	11/3/2021	114,184	0.01%
Canadian Pacific Railway Co.	$100,000	7.25%	15/5/2019	109,189	0.01%
Thomson Reuters Corp.	$100,000	4.70%	15/10/2019	105,206	0.01%
Hydro-Quebec	CA($)100,000	10.50%	15/10/2021	104,056	0.01%
Thomson Reuters Corp.	$100,000	3.95%	30/9/2021	103,996	0.01%
Province of Quebec Canada	$100,000	3.50%	29/7/2020	103,744	0.01%
Ontario Electricity Financial Corp.	CA($)100,000	10.75%	6/8/2021	103,656	0.01%
Royal Bank of Canada	$100,000	2.75%	1/2/2022	101,773	0.01%
Bank of Montreal	$100,000	2.38%	25/1/2019	100,852	0.01%
Toronto-Dominion Bank	$100,000	2.25%	5/11/2019	100,826	0.01%
Bank of Nova Scotia	$100,000	2.35%	21/10/2020	100,381	0.01%
Royal Bank of Canada	$100,000	1.80%	30/7/2018	100,120	0.01%
Export Development Canada	$100,000	1.75%	19/8/2019	99,864	0.01%
Canada Government International Bond	$100,000	1.63%	27/2/2019	99,853	0.01%
Province of Ontario Canada	$100,000	1.63%	18/1/2019	99,593	0.01%
Export Development Canada	$100,000	1.63%	3/12/2019	99,576	0.01%
Export Development Canada	$100,000	1.25%	4/2/2019	99,479	0.01%
Export Development Canada	$100,000	1.25%	10/12/2018	99,374	0.01%
Province of Ontario Canada	$100,000	1.88%	21/5/2020	99,323	0.01%
Fortis, Inc.	$100,000	2.10%	4/10/2021	97,889	0.01%
Export Development Canada	$100,000	1.38%	21/10/2021	97,126	0.01%
PSP Capital, Inc.	CA($)125,000	1.73%	21/6/2022	95,189	0.01%
TD Capital Trust IV^	CA($)100,000	6.63%	30/6/2108	88,013	0.01%
Manulife Financial Capital Trust II^	CA($)100,000	7.41%	31/12/2108	86,468	0.01%
Fairfax Financial Holdings Ltd.	CA($)100,000	6.40%	25/5/2021	86,081	0.01%
TELUS Corp.	CA($)100,000	5.05%	23/7/2020	83,875	0.01%
Municipal Finance Authority of British Columbia	CA($)100,000	4.15%	1/6/2021	83,701	0.01%
CDP Financial, Inc.	CA($)100,000	4.60%	15/7/2020	83,570	0.01%
Capital Desjardins, Inc.	CA($)100,000	5.19%	5/5/2020	83,402	0.01%
Rogers Communications, Inc.	CA($)100,000	4.70%	29/9/2020	83,370	0.01%
TD Capital Trust III^	CA($)100,000	7.24%	31/12/2165	83,176	0.01%
Municipal Finance Authority of British Columbia	CA($)100,000	4.45%	1/6/2020	83,171	0.01%
SNC-Lavalin Group, Inc.	CA($)100,000	6.19%	3/7/2019	82,601	0.01%
Province of British Columbia Canada	CA($)100,000	3.70%	18/12/2020	82,402	0.01%
Thomson Reuters Corp.	CA($)100,000	4.35%	30/9/2020	82,287	0.01%
Teranet Holdings LP	CA($)100,000	4.81%	16/12/2020	82,224	0.01%
Enbridge Pipelines, Inc.	CA($)100,000	4.45%	6/4/2020	81,973	0.01%
Canada Housing Trust No 1	CA($)100,000	3.75%	15/3/2020	81,776	0.01%
Province of Alberta Canada	CA($)100,000	4.00%	1/12/2019	81,671	0.01%
Cameco Corp.	CA($)100,000	5.67%	2/9/2019	81,453	0.01%
City of Montreal Canada	CA($)100,000	5.00%	1/12/2018	80,890	0.01%
Province of British Columbia Canada	CA($)100,000	4.65%	18/12/2018	80,822	0.01%
TransAlta Corp.	CA($)100,000	5.00%	25/11/2020	79,895	0.01%
Brookfield Infrastructure Finance ULC	CA($)100,000	3.54%	30/10/2020	79,701	0.01%
Suncor Energy, Inc.	CA($)100,000	3.10%	26/11/2021	79,506	0.01%
Canadian Imperial Bank of Commerce^	CA($)100,000	3.42%	26/1/2026	79,322	0.01%
Veresen, Inc.	CA($)100,000	3.43%	10/11/2021	79,274	0.01%
Bell Canada, Inc.	CA($)100,000	3.35%	18/6/2019	79,252	0.01%
Royal Bank of Canada^	CA($)100,000	3.31%	20/1/2026	79,053	0.01%

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Financement-Quebec	CA($)100,000	2.45%	1/12/2019	78,842	0.01%
Royal Bank of Canada^	CA($)100,000	3.04%	17/7/2024	78,395	0.01%
Hydro One, Inc.	CA($)100,000	2.78%	9/10/2018	78,280	0.01%
National Bank of Canada	CA($)100,000	2.40%	28/10/2019	78,163	0.01%
WestJet Airlines Ltd.	CA($)100,000	3.29%	23/7/2019	78,104	0.01%
HSBC Bank Canada	CA($)100,000	2.45%	29/1/2021	78,023	0.01%
Canadian Natural Resources Ltd.	CA($)100,000	2.89%	14/8/2020	78,020	0.01%
HSBC Bank Canada	CA($)100,000	2.49%	13/5/2019	77,919	0.01%
VW Credit Canada, Inc.	CA($)100,000	2.50%	1/10/2019	77,847	0.01%
CI Financial Corp.	CA($)100,000	2.65%	7/12/2020	77,832	0.01%
HSBC Bank Canada	CA($)100,000	2.08%	26/11/2018	77,457	0.01%
Caisse Centrale Desjardins	CA($)100,000	1.75%	2/3/2020	76,841	0.01%
Federation des Caisses Desjardins du Quebec	CA($)100,000	2.09%	17/1/2022	76,833	0.01%
Hydro One, Inc.	CA($)100,000	1.84%	24/2/2021	76,818	0.01%
Hydro One, Inc.	CA($)100,000	1.48%	18/11/2019	76,725	0.01%
Hydro-Quebec	CA($)100,000	1.00%	25/5/2019	76,531	0.01%
Province of Alberta Canada	CA($)100,000	1.25%	1/6/2020	76,360	0.01%
National Bank of Canada	CA($)100,000	1.81%	26/7/2021	76,250	0.01%
PSP Capital, Inc.	CA($)100,000	1.34%	18/8/2021	75,565	0.01%
Province of Ontario Canada	CA($)100,000	1.35%	8/3/2022	75,221	0.01%
Emera US Finance LP	$75,000	2.70%	15/6/2021	75,060	0.00%
Province of Ontario Canada	$75,000	2.25%	18/5/2022	75,005	0.00%
Royal Bank of Canada	$65,000	2.20%	27/7/2018	65,410	0.00%
Province of New Brunswick Canada	CA($)75,000	4.50%	2/6/2020	62,576	0.00%
Province of Nova Scotia Canada	CA($)75,000	4.15%	25/11/2019	61,427	0.00%
Royal Bank of Canada^	CA($)75,000	2.99%	6/12/2024	59,046	0.00%
Bank of Nova Scotia	CA($)75,000	2.40%	28/10/2019	58,643	0.00%
Repsol Oil & Gas Canada, Inc.	$50,000	7.75%	1/6/2019	54,750	0.00%
Rogers Communications, Inc.	$50,000	6.80%	15/8/2018	52,744	0.00%
WestJet Airlines Ltd.	$50,000	3.50%	16/6/2021	50,647	0.00%
Royal Bank of Canada	$50,000	2.35%	30/10/2020	50,320	0.00%
Enbridge, Inc.	$50,000	2.90%	15/7/2022	49,980	0.00%
Royal Bank of Canada	$50,000	1.88%	5/2/2020	49,757	0.00%
Bank of Nova Scotia	$50,000	1.85%	14/4/2020	49,653	0.00%
Canadian Imperial Bank of Commerce	$50,000	1.60%	6/9/2019	49,614	0.00%
Hydro-Quebec	CA($)50,000	11.00%	15/8/2020	49,464	0.00%
Municipal Finance Authority of British Columbia	CA($)60,000	2.35%	3/12/2018	46,898	0.00%
Royal Bank of Canada	CA($)60,000	2.82%	12/7/2018	46,843	0.00%
Manulife Financial Corp.	CA($)50,000	7.77%	8/4/2019	42,297	0.00%
407 International, Inc.	CA($)50,000	4.99%	16/6/2020	42,084	0.00%
Shaw Communications, Inc.	CA($)50,000	5.65%	1/10/2019	41,573	0.00%
Enbridge, Inc.	CA($)50,000	4.77%	2/9/2019	40,713	0.00%
Toronto-Dominion Bank^	CA($)50,000	5.83%	9/7/2023	40,107	0.00%
Bank of Montreal^	CA($)50,000	3.12%	19/9/2024	39,262	0.00%
Financement-Quebec	CA($)50,000	2.40%	1/12/2018	39,128	0.00%
Caisse Centrale Desjardins	CA($)50,000	2.44%	17/7/2019	39,089	0.00%
Bank of Nova Scotia	CA($)50,000	2.75%	13/8/2018	39,039	0.00%
National Bank of Canada	CA($)50,000	1.74%	3/3/2020	38,384	0.00%
CPPIB Capital, Inc.	CA($)50,000	1.00%	15/1/2019	38,335	0.00%
Canadian Imperial Bank of Commerce^	CA($)40,000	3.00%	28/10/2024	31,356	0.00%
Emera US Finance LP	$25,000	2.15%	15/6/2019	24,983	0.00%
Rogers Communications, Inc.	CA($)30,000	2.80%	13/3/2019	23,500	0.00%
				52,971,786	**4.13%**
Cayman Islands 0.04% (2016: 0.06%)					
IPIC GMTN Ltd.	$250,000	5.00%	15/11/2020	270,606	0.02%
ADCB Finance Cayman Ltd.	$200,000	2.63%	10/3/2020	200,706	0.02%
				471,312	**0.04%**
Chile 0.02% (2016: 0.02%)					
Corp. Nacional del Cobre de Chile	$100,000	7.50%	15/1/2019	108,032	0.01%
Inversiones CMPC SA	$100,000	4.75%	19/1/2018	100,872	0.01%
				208,904	**0.02%**
China 0.90% (2016: 0.64%)					
BOC Aviation Ltd.	$900,000	2.38%	15/9/2021	873,883	0.07%
China Development Bank Corp.	€500,000	0.13%	24/1/2020	566,805	0.04%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Huarong Finance 2017 Co., Ltd.	$550,000	3.38%	24/1/2020	553,647	0.04%
Huarong Finance II Co., Ltd.	$525,000	4.50%	16/1/2020	542,850	0.04%
ICBCIL Finance Co., Ltd.	$500,000	3.00%	5/4/2020	502,060	0.04%
Horsepower Finance Ltd.	$500,000	2.35%	13/3/2020	495,195	0.04%
China Development Bank	$500,000	1.63%	22/6/2019	494,385	0.04%
China Overseas Finance Cayman II Ltd.	$375,000	5.50%	10/11/2020	405,409	0.03%
Sinopec Group Overseas Development 2015 Ltd.	$400,000	2.50%	28/4/2020	399,935	0.03%
China Development Bank	€300,000	0.50%	1/6/2021	341,091	0.03%
Bank of China Hong Kong Ltd.	$300,000	5.55%	11/2/2020	321,151	0.02%
Industrial & Commercial Bank of China Ltd.	$300,000	3.23%	13/11/2019	305,142	0.02%
State Grid Overseas Investment 2014 Ltd.	$300,000	2.75%	7/5/2019	302,846	0.02%
CNPC General Capital Ltd.	$300,000	2.75%	14/5/2019	301,470	0.02%
Azure Orbit III International Finance Ltd.	$300,000	2.63%	21/3/2021	296,619	0.02%
Baidu, Inc.	$275,000	2.88%	6/7/2022	273,309	0.02%
Azure Nova International Finance Ltd.	$250,000	3.50%	21/3/2022	252,188	0.02%
State Elite Global Ltd.	$250,000	3.13%	20/1/2020	251,838	0.02%
Agricultural Bank of China Ltd.	$250,000	2.75%	21/5/2020	250,278	0.02%
Industrial & Commercial Bank of China Ltd.	$250,000	2.13%	7/12/2018	249,340	0.02%
Huarong Finance II Co., Ltd.^	$250,000	2.88%	14/3/2166	239,370	0.02%
Export-Import Bank of China	€200,000	0.63%	2/12/2021	227,090	0.02%
Alibaba Group Holding Ltd.	$225,000	2.50%	28/11/2019	226,622	0.02%
Sinopec Group Overseas Development 2012 Ltd.	$200,000	3.90%	17/5/2022	208,821	0.02%
Sino-Ocean Land Treasure Finance II Ltd.	$200,000	4.45%	4/2/2020	204,500	0.02%
China Construction Bank Asia Corp., Ltd.^	$200,000	4.25%	20/8/2024	204,500	0.02%
Alibaba Group Holding Ltd.	$200,000	3.13%	28/11/2021	204,177	0.02%
China Construction Bank Corp.^	$200,000	3.88%	13/5/2025	203,666	0.02%
Tencent Holdings Ltd.	$200,000	2.88%	11/2/2020	202,902	0.02%
ICBCIL Finance Co., Ltd.	$200,000	3.25%	17/3/2020	201,556	0.02%
Sinopec Group Overseas Development 2017 Ltd.	$200,000	3.00%	12/4/2022	201,328	0.02%
China Cinda Finance 2015 I Ltd.	$200,000	3.13%	23/4/2020	201,238	0.02%
Bank of China Ltd.	$200,000	2.88%	30/6/2020	201,214	0.02%
State Grid Overseas Investment 2016 Ltd.	$200,000	2.75%	4/5/2022	198,935	0.01%
CNPC General Capital Ltd.	$125,000	2.75%	14/5/2019	125,746	0.01%
China Construction Bank Asia Corp., Ltd.	€100,000	1.50%	11/2/2020	116,283	0.01%
Sinochem Overseas Capital Co., Ltd.	$100,000	4.50%	12/11/2020	105,686	0.01%
Semiconductor Manufacturing International Corp.	$50,000	4.13%	7/10/2019	51,187	0.00%
Tencent Holdings Ltd.	$50,000	3.38%	2/5/2019	51,056	0.00%
Sinochem Offshore Capital Co., Ltd.	$50,000	3.25%	29/4/2019	50,681	0.00%
Export-Import Bank of China	$50,000	2.50%	31/7/2019	50,393	0.00%
CNOOC Finance 2015 Australia Pty Ltd.	$50,000	2.63%	5/5/2020	50,170	0.00%
				11,506,562	**0.90%**
Colombia 0.06% (2016: 0.06%)					
Colombia Government International Bond	$490,000	7.38%	18/3/2019	534,825	0.04%
Colombia Government International Bond	$100,000	11.75%	25/2/2020	124,152	0.01%
Ecopetrol SA	$100,000	7.63%	23/7/2019	110,463	0.01%
Ecopetrol SA	$50,000	4.25%	18/9/2018	51,125	0.00%
				820,565	**0.06%**
Czech Republic 0.10% (2016: 0.13%)					
Czech Republic Government Bond	Kč15,000,000	3.75%	12/9/2020	732,291	0.06%
Czech Republic International	€200,000	4.13%	18/3/2020	255,079	0.02%
Czech Republic Government Bond	Kč4,000,000	5.00%	11/4/2019	190,397	0.01%
Czech Republic Government Bond	Kč2,000,000	1.50%	29/10/2019	90,711	0.01%
Czech Republic Government Bond	Kč1,000,000	4.60%	18/8/2018	46,076	0.00%
				1,314,554	**0.10%**
Denmark 0.75% (2016: 0.56%)					
Denmark Government Bond	DKK(kr)11,900,000	4.00%	15/11/2019	2,013,971	0.16%
Danske Bank A/S	€1,000,000	0.13%	14/2/2022	1,139,531	0.09%
Realkredit Danmark A/S	DKK(kr)5,000,000	1.00%	1/4/2022	792,106	0.06%
Denmark Government Bond	DKK(kr)4,000,000	3.00%	15/11/2021	699,159	0.05%
Danske Bank A/S	€500,000	0.25%	4/6/2020	576,147	0.04%
Denmark Government Bond	DKK(kr)3,000,000	0.25%	15/11/2018	465,260	0.04%
DONG Energy A/S	€300,000	6.50%	7/5/2019	382,367	0.03%
Nykredit Realkredit A/S	€300,000	0.88%	13/6/2019	346,358	0.03%
Kommunekredit	€300,000	0.25%	9/10/2020	345,816	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Danske Bank A/S	€300,000	0.50%	6/5/2021	344,591	0.03%
Nykredit Realkredit A/S	DKK(kr)1,772,000	1.00%	1/1/2022	280,676	0.02%
Nykredit Realkredit A/S	€225,000	0.38%	16/6/2020	256,597	0.02%
Nykredit Realkredit A/S	DKK(kr)1,400,000	2.00%	1/10/2018	221,187	0.02%
Danske Bank A/S	$200,000	2.80%	10/3/2021	202,667	0.02%
Danske Bank A/S	$200,000	2.70%	2/3/2022	201,145	0.02%
Danske Bank A/S	$200,000	2.20%	2/3/2020	200,106	0.02%
Kommunekredit	$200,000	1.63%	1/6/2021	197,448	0.01%
Danske Bank A/S	$200,000	2.00%	8/9/2021	195,993	0.01%
Danske Bank A/S	$175,000	2.75%	17/9/2020	177,406	0.01%
Nordea Kredit Realkreditaktieselskab	DKK(kr)1,000,000	1.00%	1/10/2021	156,430	0.01%
Danske Bank A/S^	€100,000	3.88%	4/10/2023	118,975	0.01%
DONG Energy A/S^	€100,000	3.00%	6/11/3015	118,959	0.01%
AP Moller-Maersk A/S	€100,000	1.75%	18/3/2021	118,848	0.01%
Kommunekredit	£50,000	1.13%	7/12/2018	65,450	0.00%
				9,617,193	**0.75%**
Egypt 0.02% (2016: 0.02%)					
African Export-Import Bank	$200,000	3.88%	4/6/2018	201,494	0.02%
				201,494	**0.02%**
Finland 0.50% (2016: 0.53%)					
Nordea Mortgage Bank plc	€700,000	4.00%	10/2/2021	913,717	0.07%
Finland Government Bond	€570,000	4.38%	4/7/2019	714,654	0.06%
Finland Government International Bond	£400,000	1.63%	15/12/2020	535,522	0.04%
Finland Government Bond	€400,000	3.50%	15/4/2021	522,062	0.04%
Finland Government Bond	€300,000	0.38%	15/9/2020	350,412	0.03%
Nordea Mortgage Bank plc	€300,000	1.38%	28/8/2018	348,966	0.03%
Finland Government International Bond	$350,000	1.00%	23/4/2019	346,299	0.03%
Municipality Finance plc	€300,000	0.10%	15/10/2021	343,578	0.03%
Finland Government Bond	€250,000	1.13%	15/9/2018	291,127	0.02%
Municipality Finance plc	£200,000	1.25%	7/3/2019	262,289	0.02%
Municipality Finance plc	£200,000	0.75%	15/12/2020	259,472	0.02%
Fortum OYJ	€200,000	6.00%	20/3/2019	250,884	0.02%
Municipality Finance plc	$225,000	1.13%	16/9/2019	221,703	0.02%
Municipality Finance plc	$200,000	1.50%	23/3/2020	198,320	0.01%
Finland Government Bond	€150,000	3.38%	15/4/2020	189,347	0.01%
OP Mortgage Bank	€100,000	0.75%	11/6/2019	116,258	0.01%
OP Mortgage Bank	€100,000	0.25%	23/11/2020	115,215	0.01%
Danske Bank OYJ	€100,000	0.25%	26/11/2020	115,200	0.01%
Nordea Mortgage Bank plc	€100,000	0.03%	24/1/2022	113,550	0.01%
Municipality Finance plc	$100,000	1.38%	21/9/2021	96,943	0.01%
Finland Government International Bond	£50,000	1.50%	19/12/2019	66,313	0.00%
				6,371,831	**0.50%**
France 6.30% (2016: 6.67%)					
French Republic Government Bond OAT	€5,850,000	0.00%	25/5/2020	6,742,923	0.52%
French Republic Government Bond OAT	€5,000,000	0.00%	25/5/2022	5,714,543	0.44%
French Republic Government Bond OAT	€3,300,000	3.50%	25/4/2020	4,176,743	0.32%
French Republic Government Bond OAT	€3,160,000	3.25%	25/10/2021	4,138,812	0.32%
French Republic Government Bond OAT	€3,400,000	0.00%	25/2/2019	3,912,313	0.30%
French Republic Government Bond OAT	€3,350,000	0.50%	25/11/2019	3,907,480	0.30%
French Republic Government Bond OAT	€2,800,000	3.75%	25/10/2019	3,507,117	0.27%
French Republic Government Bond OAT	€1,700,000	1.00%	25/5/2019	1,994,034	0.15%
French Republic Government Bond OAT	€1,500,000	3.75%	25/4/2021	1,974,720	0.15%
French Republic Government Bond OAT	€1,500,000	2.50%	25/10/2020	1,872,549	0.15%
Caisse d'Amortissement de la Dette Sociale	€1,600,000	0.05%	25/11/2020	1,838,946	0.14%
French Republic Government Bond OAT	€1,371,227	4.25%	25/10/2018	1,662,932	0.13%
French Republic Government Bond OAT	€1,400,000	0.25%	25/11/2020	1,626,919	0.13%
Credit Agricole Home Loan SFH SA	€1,100,000	0.13%	28/8/2020	1,265,332	0.10%
Caisse Francaise de Financement Local	€1,100,000	0.10%	17/7/2018	1,261,135	0.10%
UNEDIC A.S.SEO	€1,000,000	1.50%	16/4/2021	1,211,215	0.09%
Cie de Financement Foncier SA	€900,000	0.13%	18/2/2020	1,034,198	0.08%
Banque Federative du Credit Mutuel SA	£800,000	0.88%	8/6/2020	1,031,467	0.08%
French Republic Government Bond OAT	€850,000	1.00%	25/11/2018	990,414	0.08%
SNCF Reseau EPIC	€800,000	0.05%	23/10/2018	916,772	0.07%
BPCE SFH SA	€700,000	1.75%	29/11/2019	836,186	0.06%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
French Republic Government Bond OAT	€700,000	0.00%	25/5/2021	805,507	0.06%
Danone SA	€700,000	0.17%	3/11/2020	796,080	0.06%
Electricite de France SA	€500,000	3.88%	18/1/2022	659,967	0.05%
CNP Assurances^	€500,000	6.00%	14/9/2040	656,318	0.05%
Electricite de France SA	€500,000	2.25%	27/4/2021	612,958	0.05%
Total Capital International SA	$600,000	2.10%	19/6/2019	603,662	0.05%
Caisse d'Amortissement de la Dette Sociale	$600,000	2.00%	22/3/2021	599,174	0.05%
BNP Paribas Home Loan SFH SA	€500,000	0.25%	2/9/2021	575,702	0.04%
Air Liquide Finance SA	€500,000	0.13%	13/6/2020	570,004	0.04%
Bouygues SA	€400,000	4.50%	9/2/2022	539,142	0.04%
Credit Mutuel-CIC Home Loan SFH S.A.	€400,000	4.38%	17/3/2021	530,864	0.04%
Cie de Financement Foncier SA	€400,000	3.50%	5/11/2020	510,473	0.04%
Arkema SA	€400,000	3.85%	30/4/2020	503,671	0.04%
BNP Paribas SA	€400,000	2.50%	23/8/2019	480,215	0.04%
Credit Agricole SA	€400,000	0.88%	19/1/2022	465,300	0.04%
Societe Generale SA	€400,000	0.75%	25/11/2020	464,860	0.04%
Electricite de France SA	$400,000	2.35%	13/10/2020	400,622	0.03%
French Republic Government Bond OAT	€300,000	3.00%	25/4/2022	393,126	0.03%
BPCE SFH SA	€300,000	1.50%	30/1/2020	356,902	0.03%
Engie SA	€300,000	1.38%	19/5/2020	354,113	0.03%
Bpifrance Financement SA	€300,000	0.75%	25/10/2021	353,243	0.03%
Caisse d'Amortissement de la Dette Sociale	€300,000	1.13%	25/5/2019	351,518	0.03%
APRR SA	€300,000	1.13%	15/1/2021	351,000	0.03%
Cie de Financement Foncier SA	€300,000	1.13%	11/3/2019	350,370	0.03%
TOTAL SA^	€300,000	2.25%	26/2/2166	346,332	0.03%
LVMH Moet Hennessy Louis Vuitton SE	€300,000	0.00%	26/5/2020	341,610	0.03%
Dexia Credit Local SA	€300,000	0.25%	2/6/2022	341,007	0.03%
BNP Paribas SA	$300,000	2.40%	12/12/2018	302,170	0.02%
Caisse d'Amortissement de la Dette Sociale	$300,000	1.88%	28/7/2020	300,685	0.02%
UNEDIC A.S.SEO	€250,000	0.13%	5/3/2020	287,691	0.02%
Orange SA	$275,000	1.63%	3/11/2019	272,508	0.02%
Caisse Francaise de Financement Local	€200,000	4.25%	26/1/2021	263,442	0.02%
Caisse d'Amortissement de la Dette Sociale	€200,000	3.75%	25/10/2020	258,114	0.02%
LVMH Moet Hennessy Louis Vuitton SE	£200,000	1.00%	14/6/2022	256,815	0.02%
Credit Agricole SA	$250,000	3.38%	10/1/2022	256,711	0.02%
Banque Federative du Credit Mutuel SA	$250,000	2.75%	15/10/2020	253,771	0.02%
Autoroutes du Sud de la France SA	€200,000	4.13%	13/4/2020	252,900	0.02%
BPCE SA	$250,000	2.75%	2/12/2021	252,397	0.02%
BPCE SA	$250,000	3.00%	22/5/2022	251,710	0.02%
Dexia Credit Local SA	$250,000	2.25%	30/1/2019	251,553	0.02%
CIF Euromortgage SA	€200,000	3.75%	23/10/2019	248,859	0.02%
Cie de Financement Foncier SA	€200,000	4.38%	25/4/2019	247,361	0.02%
Caisse des Depots et Consignations	€200,000	4.13%	20/2/2019	245,083	0.02%
Eutelsat SA	€200,000	5.00%	14/1/2019	244,833	0.02%
Mercialys SA	€200,000	4.13%	26/3/2019	243,322	0.02%
Electricite de France SA^	€200,000	4.13%	22/1/2166	240,656	0.02%
Banque Federative du Credit Mutuel SA	€200,000	2.00%	19/9/2019	237,931	0.02%
Caisse de Refinancement de l'Habitat SA	€200,000	1.38%	25/10/2019	236,845	0.02%
Capgemini SE	€200,000	1.75%	1/7/2020	236,785	0.02%
RCI Banque SA	€200,000	1.38%	17/11/2020	236,376	0.02%
Bpifrance Financement SA	€200,000	1.00%	25/10/2019	234,828	0.02%
RCI Banque SA	€200,000	1.13%	30/9/2019	233,197	0.02%
Cie de Financement Foncier SA	€200,000	0.38%	29/10/2020	231,536	0.02%
BPCE SA	€200,000	0.63%	20/4/2020	231,212	0.02%
Caisse Centrale du Credit Immobilier de France SA	€200,000	0.38%	31/7/2020	231,036	0.02%
Societe Generale SA	€200,000	1.00%	1/4/2022	230,921	0.02%
Societe Generale SFH SA	€200,000	0.13%	27/2/2020	230,137	0.02%
RCI Banque SA	€200,000	0.75%	12/1/2022	228,151	0.02%
Banque Federative du Credit Mutuel SA	€200,000	0.38%	13/1/2022	227,668	0.02%
Cie de Saint-Gobain	€200,000	0.00%	27/3/2020	226,989	0.02%
BNP Paribas SA	$200,000	5.00%	15/1/2021	217,910	0.02%
Societe Generale SA	$200,000	2.63%	1/10/2018	201,697	0.02%
Caisse d'Amortissement de la Dette Sociale	$200,000	1.50%	28/1/2019	199,389	0.01%
Agence Francaise de Developpement	$200,000	1.63%	21/1/2020	198,212	0.01%
Danone SA	$200,000	1.69%	30/10/2019	197,984	0.01%
Suez	€150,000	6.25%	8/4/2019	189,573	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Engie SA^	£100,000	4.63%	10/1/2166	135,292	0.01%
Caisse d'Amortissement de la Dette Sociale	£100,000	3.75%	15/10/2018	135,056	0.01%
Caisse d'Amortissement de la Dette Sociale	€100,000	4.25%	25/4/2020	128,637	0.01%
Veolia Environnement SA	€100,000	6.75%	24/4/2019	127,745	0.01%
AXA SA^	€100,000	5.25%	16/4/2040	127,662	0.01%
Credit Agricole SA	€100,000	5.88%	11/6/2019	126,513	0.01%
Aeroports de Paris	€100,000	3.89%	10/5/2020	126,229	0.01%
Schneider Electric SE	€100,000	3.63%	20/7/2020	126,032	0.01%
Orange SA	€100,000	3.88%	9/4/2020	125,655	0.01%
Caisse d'Amortissement de la Dette Sociale	€100,000	4.00%	25/10/2019	125,539	0.01%
Sanofi	€100,000	4.13%	11/10/2019	124,602	0.01%
Gecina SA	€100,000	4.75%	11/4/2019	123,242	0.01%
Bouygues SA	€100,000	3.64%	29/10/2019	123,222	0.01%
Total Capital SA	€100,000	4.88%	28/1/2019	122,826	0.01%
BNP Paribas SA^	€100,000	7.78%	2/7/2166	122,375	0.01%
Orange SA^	€100,000	4.25%	7/2/2166	122,176	0.01%
RCI Banque SA	€100,000	2.25%	29/3/2021	121,513	0.01%
Electricite de France SA^	€100,000	4.25%	29/1/2166	121,012	0.01%
Klepierre	€100,000	2.75%	17/9/2019	120,643	0.01%
Kering	€100,000	3.13%	23/4/2019	120,338	0.01%
Societe Generale SFH SA	€100,000	2.88%	14/3/2019	120,237	0.01%
APRR SA	€100,000	2.25%	16/1/2020	120,020	0.01%
Eutelsat SA	€100,000	2.63%	13/1/2020	119,913	0.01%
Sanofi	€100,000	1.88%	4/9/2020	119,845	0.01%
Credit Agricole Home Loan SFH SA	€100,000	1.63%	11/3/2020	119,704	0.01%
HSBC France SA	€100,000	1.88%	16/1/2020	119,179	0.01%
Engie SA^	€100,000	3.00%	2/6/2166	118,560	0.01%
BPCE SA	€100,000	1.38%	22/5/2019	117,025	0.01%
Infra Park SAS	€100,000	1.25%	16/10/2020	117,005	0.01%
Credit Mutuel-CIC Home Loan SFH S.A.	€100,000	1.13%	6/2/2019	116,733	0.01%
Orange SA	€100,000	1.88%	3/9/2018	116,589	0.01%
BNP Paribas Home Loan SFH SA	€100,000	1.00%	25/2/2019	116,589	0.01%
BPCE SA	€100,000	0.75%	22/1/2020	115,934	0.01%
Credit Agricole Home Loan SFH SA	€100,000	0.38%	21/10/2021	115,804	0.01%
Caisse Francaise de Financement Local	€100,000	0.38%	16/9/2019	115,716	0.01%
BPCE SFH SA	€100,000	0.38%	28/7/2020	115,712	0.01%
HSBC France SA	€100,000	0.63%	3/12/2020	115,519	0.01%
RCI Banque SA	€100,000	0.63%	4/3/2020	115,492	0.01%
Bpifrance Financement SA	€100,000	0.13%	25/11/2020	114,955	0.01%
Bpifrance Financement SA	€100,000	0.10%	19/2/2021	114,768	0.01%
PSA Banque France SA	€100,000	0.50%	17/1/2020	114,642	0.01%
Banque Federative du Credit Mutuel SA	€100,000	0.25%	14/6/2019	114,639	0.01%
Sanofi	€100,000	0.00%	5/4/2019	114,049	0.01%
RCI Banque SA	€100,000	0.63%	10/11/2021	113,893	0.01%
Sanofi	€100,000	0.00%	13/1/2020	113,856	0.01%
Capgemini SE	€100,000	0.50%	9/11/2021	113,623	0.01%
Orange SA	$100,000	4.13%	14/9/2021	106,387	0.01%
Credit Agricole SA	$100,000	2.75%	10/6/2020	101,500	0.01%
Total Capital SA	$100,000	2.13%	10/8/2018	100,617	0.01%
Banque Federative du Credit Mutuel SA	$100,000	2.50%	13/4/2021	99,968	0.01%
Caisse d'Amortissement de la Dette Sociale	$100,000	1.88%	13/1/2020	99,944	0.01%
Banque Federative du Credit Mutuel SA	$100,000	2.00%	12/4/2019	99,937	0.01%
AXA SA^	£50,000	6.77%	16/10/2165	71,607	0.00%
Autoroutes du Sud de la France SA	€50,000	7.38%	20/3/2019	64,131	0.00%
Societe Generale SA	€50,000	6.13%	20/8/2018	60,906	0.00%
RTE Reseau de Transport d'Electricite SA	€50,000	5.13%	12/9/2018	60,566	0.00%
Orange SA	$50,000	5.38%	8/7/2019	53,184	0.00%
BNP Paribas SA	$50,000	2.38%	21/5/2020	50,466	0.00%
BPCE SA	$50,000	2.25%	27/1/2020	49,964	0.00%
BPCE SA	$30,000	2.50%	15/7/2019	30,251	0.00%
Total Capital International SA	AU($)12,000	4.25%	26/11/2021	9,585	0.00%
				80,914,771	**6.30%**
Germany 6.85% (2016: 6.94%)					
Bundesobligation	€4,780,000	0.00%	8/10/2021	5,522,610	0.43%
Bundesrepublik Deutschland	€3,735,000	2.25%	4/9/2021	4,723,893	0.37%
Bundesobligation	€3,600,000	0.00%	8/4/2022	4,150,066	0.32%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
KFW	€2,700,000	0.00%	30/6/2021	3,103,098	0.24%
Bundesrepublik Deutschland	€2,400,000	3.75%	4/1/2019	2,918,574	0.23%
Bundesrepublik Deutschland	€2,200,000	4.25%	4/7/2018	2,633,905	0.20%
Bundesrepublik Deutschland	€1,420,000	3.00%	4/7/2020	1,790,759	0.14%
Bundesobligation	€1,500,000	1.00%	12/10/2018	1,746,809	0.14%
Bundesobligation	€1,400,000	0.00%	17/4/2020	1,620,282	0.13%
Bundesrepublik Deutschland	€1,200,000	3.25%	4/7/2021	1,568,616	0.12%
Bundesobligation	€1,220,000	0.00%	9/4/2021	1,411,517	0.11%
FMS Wertmanagement AoeR	€1,200,000	0.00%	13/11/2020	1,379,190	0.11%
KFW	€1,100,000	0.38%	22/7/2019	1,276,330	0.10%
KFW	$1,200,000	2.13%	15/6/2022	1,202,568	0.09%
KFW	$1,150,000	1.50%	20/4/2020	1,143,182	0.09%
Bundesrepublik Deutschland	€900,000	3.50%	4/7/2019	1,110,867	0.09%
KFW	$1,050,000	1.00%	7/9/2018	1,044,468	0.08%
KFW	$1,000,000	1.13%	6/8/2018	997,311	0.08%
State of North Rhine-Westphalia Germany	€800,000	1.00%	15/2/2019	933,558	0.07%
KFW	€800,000	0.13%	27/10/2020	925,397	0.07%
State of Rhineland-Palatinate	€800,000	0.00%	23/3/2020	919,700	0.07%
KFW	€800,000	0.00%	7/12/2018	919,011	0.07%
Bundesobligation	€700,000	0.50%	12/4/2019	813,922	0.06%
Daimler International Finance BV	€700,000	0.00%	15/3/2019	797,650	0.06%
Deutsche Telekom International Finance BV	€700,000	0.38%	30/10/2021	797,045	0.06%
KFW	$800,000	1.50%	15/6/2021	786,750	0.06%
Bundesrepublik Deutschland	€600,000	2.25%	4/9/2020	743,867	0.06%
Landesbank Hessen-Thueringen Girozentrale	€600,000	2.00%	26/4/2019	712,793	0.05%
State of Bremen	€600,000	0.50%	30/7/2021	700,483	0.05%
FMS Wertmanagement AoeR	€600,000	0.00%	26/2/2019	689,155	0.05%
Deutsche Pfandbriefbank AG	€600,000	0.13%	27/11/2020	688,806	0.05%
State of Hesse	€600,000	0.00%	15/9/2021	685,455	0.05%
Landesbank Baden-Wuerttemberg	€600,000	0.05%	11/11/2021	685,159	0.05%
HeidelbergCement Finance Luxembourg SA	€500,000	8.50%	31/10/2019	679,992	0.05%
Deutsche Bank AG	£500,000	1.88%	28/2/2020	651,597	0.05%
KFW	€500,000	3.63%	20/1/2020	629,304	0.05%
KFW	€500,000	3.88%	21/1/2019	609,180	0.05%
Bund Laender Anleihe	€500,000	1.50%	15/7/2020	600,732	0.05%
Bundesobligation	€500,000	0.25%	11/10/2019	580,800	0.04%
FMS Wertmanagement AoeR	€500,000	0.00%	20/10/2020	574,581	0.04%
FMS Wertmanagement AoeR	€500,000	0.00%	15/4/2019	574,370	0.04%
State of Lower Saxony	€500,000	0.00%	10/1/2022	571,221	0.04%
Volkswagen International Finance NV	€500,000	0.50%	30/3/2021	570,196	0.04%
Deutsche Bahn Finance BV	€500,000	0.00%	19/7/2021	566,355	0.04%
KFW	$500,000	2.75%	8/9/2020	514,445	0.04%
Landwirtschaftliche Rentenbank	$500,000	2.38%	24/3/2021	508,480	0.04%
Siemens Financieringsmaatschappij NV	$500,000	2.15%	27/5/2020	501,875	0.04%
State of Lower Saxony	€400,000	3.50%	21/10/2019	496,966	0.04%
Landwirtschaftliche Rentenbank	€400,000	1.63%	1/10/2019	477,475	0.04%
KFW	€400,000	1.13%	15/1/2020	473,995	0.04%
State of Hesse	€400,000	2.88%	3/8/2018	472,869	0.04%
Deutsche Bank AG	$450,000	4.25%	14/10/2021	471,673	0.04%
Bundesobligation	€400,000	1.00%	22/2/2019	468,433	0.04%
Gemeinsame Deutsche Bundeslaender	€400,000	0.38%	23/6/2020	464,671	0.04%
Bundesrepublik Deutschland	€370,000	3.25%	4/1/2020	462,625	0.04%
innogy Finance BV	£300,000	6.50%	20/4/2021	461,348	0.04%
Volkswagen International Finance NV^	€400,000	2.70%	14/12/2165	452,838	0.03%
KFW	AU($)500,000	6.00%	20/8/2020	425,432	0.03%
KFW	£300,000	1.38%	1/2/2021	398,288	0.03%
State of Berlin	€300,000	3.13%	17/8/2021	387,617	0.03%
BMW International Investment BV	£300,000	1.00%	17/11/2021	386,294	0.03%
Bundesrepublik Deutschland	€300,000	2.50%	4/1/2021	377,585	0.03%
State of Hesse	€300,000	2.75%	22/9/2020	375,152	0.03%
KFW	$350,000	2.13%	7/3/2022	351,026	0.03%
NRW Bank	$350,000	1.25%	29/7/2019	346,448	0.03%
FMS Wertmanagement AoeR	€300,000	0.13%	16/4/2020	346,131	0.03%
KFW	$350,000	1.00%	15/7/2019	346,020	0.03%
NRW Bank	€300,000	0.50%	23/7/2018	345,701	0.03%
Commerzbank AG	€300,000	0.25%	26/1/2022	344,738	0.03%
UniCredit Bank AG	€300,000	0.13%	9/4/2021	344,291	0.03%
State of Lower Saxony	€300,000	0.00%	1/3/2021	344,150	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Erste Abwicklungsanstalt	€300,000	0.00%	7/12/2018	343,978	0.03%
BMW Finance NV	€300,000	0.13%	15/4/2020	342,317	0.03%
Allianz Finance II BV	€300,000	0.00%	21/4/2020	342,229	0.03%
BMW Finance NV	€300,000	0.13%	12/1/2021	341,061	0.03%
E.ON SE	€300,000	0.38%	23/8/2021	340,870	0.03%
LANXESS AG	€300,000	0.25%	7/10/2021	339,696	0.03%
State of North Rhine-Westphalia Germany	$300,000	1.88%	17/6/2019	300,744	0.02%
FMS Wertmanagement AoeR	$300,000	1.75%	24/1/2020	299,264	0.02%
Daimler Finance North America LLC	$300,000	1.50%	5/7/2019	297,167	0.02%
Allianz Finance II BV^	€200,000	5.75%	8/7/2041	268,829	0.02%
E.ON International Finance BV	€200,000	5.75%	7/5/2020	264,585	0.02%
KFW	£200,000	1.13%	23/12/2019	263,323	0.02%
Volkswagen Financial Services NV	£200,000	1.50%	12/4/2021	259,912	0.02%
Daimler AG	£200,000	1.00%	20/12/2019	259,387	0.02%
KFW	$250,000	1.88%	30/6/2020	250,625	0.02%
Siemens Financieringsmaatschappij NV	$250,000	1.70%	15/9/2021	243,954	0.02%
Volkswagen International Finance NV^	€200,000	3.75%	24/3/2166	240,468	0.02%
FMS Wertmanagement AoeR	€200,000	1.88%	9/5/2019	237,726	0.02%
Gemeinsame Deutsche Bundeslaender	€200,000	2.38%	21/9/2018	235,979	0.02%
FMS Wertmanagement AoeR	€200,000	1.13%	3/9/2018	232,444	0.02%
Deutsche Pfandbriefbank AG	€200,000	1.13%	27/4/2020	232,261	0.02%
Deutsche Bank SA Espanola	€200,000	0.63%	15/12/2021	232,075	0.02%
Deutsche Pfandbriefbank AG	€200,000	1.25%	4/2/2019	231,983	0.02%
Landeskreditbank Baden-Wuerttemberg Foerderbank	€200,000	0.25%	25/11/2019	231,281	0.02%
Deutsche Bank AG	€200,000	1.00%	18/3/2019	231,223	0.02%
Commerzbank AG	€200,000	0.25%	23/7/2020	230,727	0.02%
BMW Finance NV	€200,000	0.50%	21/1/2020	230,480	0.02%
NRW Bank	€200,000	0.13%	18/1/2021	230,111	0.02%
Landesbank Hessen-Thueringen Girozentrale	€200,000	0.13%	29/7/2019	230,005	0.02%
Landesbank Baden-Wuerttemberg	€200,000	0.10%	21/1/2019	229,642	0.02%
Deutsche Post AG	€200,000	0.38%	1/4/2021	229,315	0.02%
Deutsche Genossenschafts-Hypothekenbank AG	€200,000	0.03%	10/9/2018	229,100	0.02%
Fresenius Finance Ireland plc	€200,000	0.88%	31/1/2022	228,289	0.02%
Linde Finance BV	€200,000	0.25%	18/1/2022	227,869	0.02%
KFW	$200,000	4.50%	16/7/2018	206,209	0.02%
Daimler Finance North America LLC	$200,000	2.70%	3/8/2020	202,545	0.01%
Daimler Finance North America LLC	$200,000	2.85%	6/1/2022	202,391	0.01%
Deutsche Bank AG	$200,000	3.13%	13/1/2021	200,972	0.01%
State of North Rhine-Westphalia Germany	$200,000	1.38%	16/7/2018	199,740	0.01%
KFW	$200,000	1.75%	31/3/2020	199,208	0.01%
FMS Wertmanagement AoeR	$200,000	1.00%	16/8/2019	197,359	0.01%
Continental AG	€172,000	0.00%	5/2/2020	195,381	0.01%
KFW	€150,000	4.38%	4/7/2018	179,497	0.01%
State of Lower Saxony	€150,000	1.25%	10/1/2020	177,914	0.01%
Vonovia Finance BV	€150,000	0.88%	30/3/2020	174,030	0.01%
KFW	€150,000	0.13%	1/6/2020	173,416	0.01%
KFW	$160,000	1.38%	14/12/2018	159,799	0.01%
BMW US Capital LLC	$150,000	2.15%	6/4/2020	150,482	0.01%
Deutsche Telekom International Finance BV	$150,000	2.23%	17/1/2020	150,353	0.01%
Daimler Finance North America LLC	$150,000	2.30%	6/1/2020	150,331	0.01%
Evonik Finance BV	€130,000	0.00%	8/3/2021	146,294	0.01%
Deutsche Telekom International Finance BV	$150,000	1.95%	19/9/2021	146,208	0.01%
E.ON International Finance BV	£100,000	6.00%	30/10/2019	144,442	0.01%
Landwirtschaftliche Rentenbank	£100,000	1.38%	15/12/2020	132,829	0.01%
FMS Wertmanagement AoeR	£100,000	1.13%	13/12/2019	131,454	0.01%
FMS Wertmanagement AoeR	£100,000	1.25%	8/3/2019	131,287	0.01%
innogy Finance BV	€100,000	6.63%	31/1/2019	125,879	0.01%
EnBW International Finance BV	€100,000	6.88%	20/11/2018	124,992	0.01%
EnBW Energie Baden-Wuerttemberg AG^	€100,000	3.63%	2/4/2076	120,298	0.01%
Daimler AG	€100,000	2.00%	7/4/2020	119,815	0.01%
Deutsche Pfandbriefbank AG	€100,000	2.13%	3/6/2019	119,269	0.01%
Linde Finance BV	€100,000	1.75%	11/6/2019	117,987	0.01%
BMW Finance NV	€100,000	1.63%	17/7/2019	117,653	0.01%
Deutsche Bank AG	€100,000	1.50%	20/1/2022	116,783	0.01%
DVB Bank SE	€100,000	1.25%	22/4/2020	116,738	0.01%
KFW	€100,000	0.88%	18/3/2019	116,723	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
BMW Finance NV	€100,000	0.88%	17/11/2020	116,597	0.01%
DVB Bank SE	€100,000	1.00%	29/7/2019	116,051	0.01%
Deutsche Bank SA Espanola	€100,000	0.63%	25/11/2020	116,028	0.01%
Volkswagen Leasing GmbH	€100,000	0.75%	11/8/2020	115,724	0.01%
State of Berlin	€100,000	0.25%	15/7/2020	115,718	0.01%
Land Thueringen	€100,000	0.25%	9/12/2019	115,679	0.01%
HSH Nordbank AG	€100,000	0.63%	17/7/2019	115,503	0.01%
Landesbank Baden-Wuerttemberg	€100,000	0.25%	21/7/2020	115,494	0.01%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	€100,000	0.25%	20/11/2019	115,483	0.01%
Muenchener Hypothekenbank eG	€100,000	0.25%	14/10/2020	115,436	0.01%
Deutsche Pfandbriefbank AG	€100,000	0.25%	30/7/2020	115,305	0.01%
State of Lower Saxony	€100,000	0.13%	12/8/2019	115,256	0.01%
Landesbank Baden-Wuerttemberg	€100,000	0.05%	13/1/2020	114,882	0.01%
State of North Rhine-Westphalia Germany	€100,000	0.05%	14/12/2018	114,858	0.01%
Continental Rubber of America Corp.	€100,000	0.50%	19/2/2019	114,852	0.01%
Landesbank Baden-Wuerttemberg	€100,000	0.38%	29/1/2019	114,710	0.01%
Norddeutsche Landesbank Girozentrale	€100,000	0.03%	31/1/2019	114,647	0.01%
Deutsche Pfandbriefbank AG	€100,000	0.05%	9/8/2021	114,190	0.01%
Landesbank Hessen-Thueringen Girozentrale	€100,000	0.00%	12/1/2022	113,802	0.01%
HSH Nordbank AG	€100,000	0.13%	24/2/2021	113,699	0.01%
Deutsche Telekom International Finance BV	$100,000	6.00%	8/7/2019	107,704	0.01%
BMW US Capital LLC	£80,000	2.00%	20/11/2019	106,335	0.01%
KFW	$100,000	4.00%	27/1/2020	105,660	0.01%
Deutsche Telekom International Finance BV	$100,000	6.75%	20/8/2018	105,362	0.01%
Siemens Financieringsmaatschappij NV	$100,000	2.70%	16/3/2022	101,285	0.01%
Deutsche Bank AG	$100,000	3.38%	12/5/2021	101,212	0.01%
Daimler Finance North America LLC	$100,000	2.45%	18/5/2020	100,499	0.01%
Landwirtschaftliche Rentenbank	$100,000	1.75%	15/4/2019	100,338	0.01%
FMS Wertmanagement AoeR	$100,000	1.75%	17/3/2020	100,028	0.01%
KFW	$100,000	2.00%	30/11/2021	99,964	0.01%
Landwirtschaftliche Rentenbank	$100,000	2.00%	6/12/2021	99,796	0.01%
Landwirtschaftliche Rentenbank	$100,000	1.38%	23/10/2019	99,459	0.01%
BMW US Capital LLC	$100,000	1.50%	11/4/2019	99,350	0.01%
BMW US Capital LLC	$100,000	2.00%	11/4/2021	99,127	0.01%
KFW	AU($)100,000	6.25%	4/12/2019	83,970	0.01%
BASF SE	€70,000	1.38%	22/1/2019	81,311	0.01%
Landwirtschaftliche Rentenbank	AU($)100,000	4.00%	17/7/2019	79,470	0.01%
KFW	AU($)100,000	4.00%	16/1/2019	78,958	0.01%
KFW	CA($)100,000	1.38%	28/1/2020	76,808	0.01%
Daimler Canada Finance, Inc.	CA($)100,000	1.91%	8/7/2021	76,101	0.01%
Landwirtschaftliche Rentenbank	NZ($)100,000	4.00%	30/1/2020	75,388	0.01%
Daimler AG	£50,000	2.38%	16/7/2018	65,863	0.00%
KFW	NOK(kr)500,000	5.00%	22/5/2019	64,076	0.00%
innogy Finance BV	€50,000	1.88%	30/1/2020	59,529	0.00%
Volkswagen International Finance NV^	€50,000	3.88%	4/9/2165	58,876	0.00%
NRW Bank	€50,000	1.25%	22/10/2018	58,250	0.00%
State of Lower Saxony	€50,000	0.40%	10/7/2020	58,118	0.00%
Berlin Hyp AG	€50,000	0.63%	24/6/2019	58,017	0.00%
Berlin Hyp AG	€50,000	0.13%	22/10/2020	57,462	0.00%
BMW US Capital LLC	$50,000	2.70%	6/4/2022	50,493	0.00%
FMS Wertmanagement AoeR	$50,000	1.63%	20/11/2018	50,114	0.00%
Daimler Finance North America LLC	$50,000	2.20%	30/10/2021	49,274	0.00%
Landwirtschaftliche Rentenbank	CA($)50,000	1.88%	21/11/2019	38,799	0.00%
Deutsche Hypothekenbank AG	€25,000	0.63%	29/7/2019	29,021	0.00%
				87,954,818	**6.85%**
Hong Kong 0.02% (2016: 0.05%)					
CK Hutchison International 16 Ltd.	$200,000	1.88%	3/10/2021	193,908	0.01%
Hutchison Whampoa International 09/19 Ltd.	$100,000	5.75%	11/9/2019	107,318	0.01%
				301,226	**0.02%**
Hungary 0.12% (2016: 0.09%)					
Hungary Government International Bond	$550,000	6.38%	29/3/2021	618,750	0.05%
Hungary Government Bond	HUF110,000,000	2.50%	27/10/2021	426,364	0.03%
Hungary Government International Bond	€300,000	6.00%	11/1/2019	373,573	0.03%
Hungary Government International Bond	$150,000	6.25%	29/1/2020	164,250	0.01%
				1,582,937	**0.12%**

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
India 0.06% (2016: 0.09%)					
ICICI Bank Ltd	$300,000	3.25%	9/9/2022	299,466	0.02%
Adani Ports & Special Economic Zone Ltd.	$200,000	3.50%	29/7/2020	201,956	0.02%
Export-Import Bank of India	$200,000	2.75%	1/4/2020	199,722	0.01%
Bharti Airtel International Netherlands BV	€100,000	4.00%	10/12/2018	120,056	0.01%
				821,200	**0.06%**
Indonesia 0.14% (2016: 0.14%)					
Indonesia Government International Bond	$450,000	3.75%	25/4/2022	461,813	0.04%
Indonesia Government International Bond	$400,000	5.88%	13/3/2020	437,000	0.03%
Indonesia Government International Bond	$300,000	4.88%	5/5/2021	322,500	0.02%
Pertamina Persero PT	$200,000	5.25%	23/5/2021	216,500	0.02%
Indonesia Government International Bond	€100,000	2.88%	8/7/2021	122,529	0.01%
Majapahit Holding BV	$100,000	7.75%	20/1/2020	111,984	0.01%
Majapahit Holding BV	$100,000	8.00%	7/8/2019	111,607	0.01%
				1,783,933	**0.14%**
Ireland 0.45% (2016: 0.42%)					
Ireland Government Bond	€1,200,000	5.00%	18/10/2020	1,606,833	0.12%
Ireland Government Bond	€1,000,000	0.80%	15/3/2022	1,183,655	0.09%
Ireland Government Bond	€600,000	4.50%	18/10/2018	727,948	0.06%
SMBC Aviation Capital Finance DAC	$350,000	2.65%	15/7/2021	343,322	0.03%
Ireland Government Bond	€250,000	4.50%	18/4/2020	323,437	0.03%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	$300,000	4.63%	30/10/2020	318,375	0.02%
Ireland Government Bond	€200,000	4.40%	18/6/2019	249,468	0.02%
AIB Mortgage Bank	€200,000	0.63%	27/7/2020	232,785	0.02%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	$150,000	4.50%	15/5/2021	159,188	0.01%
Ireland Government Bond	€100,000	5.90%	18/10/2019	130,439	0.01%
CRH Finance BV	€100,000	5.00%	25/1/2019	122,740	0.01%
Bank of Ireland Mortgage Bank	€100,000	1.75%	19/3/2019	117,917	0.01%
Bank of Ireland Mortgage Bank	€100,000	0.63%	19/2/2021	116,370	0.01%
Johnson Controls International plc	$100,000	5.00%	30/3/2020	107,250	0.01%
				5,739,727	**0.45%**
Israel 0.28% (2016: 0.25%)					
Israel Government Bond-Fixed	ILS3,000,000	1.00%	30/4/2021	870,677	0.07%
Teva Pharmaceutical Finance Netherlands II BV	€500,000	0.38%	25/7/2020	568,152	0.04%
Israel Government Bond-Fixed	ILS1,700,000	5.00%	31/1/2020	554,715	0.04%
Teva Pharmaceutical Finance Netherlands III BV	$440,000	2.20%	21/7/2021	431,323	0.03%
Israel Government International Bond	€300,000	4.63%	18/3/2020	384,833	0.03%
Israel Government International Bond	$235,000	5.13%	26/3/2019	248,204	0.02%
Israel Electric Corp., Ltd.	$200,000	7.25%	15/1/2019	214,760	0.02%
Israel Government Bond-Fixed	ILS500,000	2.25%	31/5/2019	148,981	0.01%
Teva Pharmaceutical Finance IV BV	$125,000	3.65%	10/11/2021	129,013	0.01%
Teva Pharmaceutical Finance Netherlands III BV	$80,000	1.40%	20/7/2018	79,765	0.01%
				3,630,423	**0.28%**
Italy 4.42% (2016: 4.06%)					
Italy Buoni Poliennali Del Tesoro	€4,000,000	4.50%	1/8/2018	4,801,610	0.37%
Italy Buoni Poliennali Del Tesoro	€3,800,000	0.10%	15/4/2019	4,351,977	0.34%
Italy Buoni Poliennali Del Tesoro	€2,900,000	1.05%	1/12/2019	3,383,637	0.26%
Italy Buoni Poliennali Del Tesoro	€2,500,000	4.75%	1/9/2021	3,336,804	0.26%
Italy Buoni Poliennali Del Tesoro	€2,500,000	2.15%	15/12/2021	3,030,128	0.23%
Italy Buoni Poliennali Del Tesoro	€2,100,000	0.70%	1/5/2020	2,428,424	0.19%
Italy Buoni Poliennali Del Tesoro	€2,000,000	1.20%	1/4/2022	2,318,282	0.18%
Italy Buoni Poliennali Del Tesoro	€1,900,000	0.35%	15/6/2020	2,173,953	0.17%
Italy Buoni Poliennali Del Tesoro	€1,621,000	4.25%	1/3/2020	2,049,241	0.16%
Italy Buoni Poliennali Del Tesoro	€1,650,000	4.50%	1/3/2019	2,027,027	0.16%
Italy Buoni Poliennali Del Tesoro	€1,500,000	3.75%	1/8/2021	1,929,917	0.15%
Italy Buoni Poliennali Del Tesoro	€1,564,000	0.45%	1/6/2021	1,781,226	0.14%
Italy Buoni Poliennali Del Tesoro	€1,350,000	2.50%	1/5/2019	1,612,326	0.12%
Italy Buoni Poliennali Del Tesoro	€1,350,000	1.50%	1/8/2019	1,588,244	0.12%
Italy Buoni Poliennali Del Tesoro	€1,200,000	3.75%	1/3/2021	1,536,280	0.12%
Italy Buoni Poliennali Del Tesoro	€1,300,000	0.30%	15/10/2018	1,494,540	0.12%
Italy Buoni Poliennali Del Tesoro	€1,200,000	3.50%	1/12/2018	1,440,832	0.11%
Italy Buoni Poliennali Del Tesoro	€1,240,000	0.65%	1/11/2020	1,430,881	0.11%
Italy Buoni Poliennali Del Tesoro	€1,200,000	0.05%	15/10/2019	1,368,086	0.11%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Italy Buoni Poliennali Del Tesoro	€980,000	5.00%	1/3/2022	1,331,437	0.10%
Italy Buoni Poliennali Del Tesoro	€1,000,000	3.75%	1/5/2021	1,282,164	0.10%
UniCredit SpA	€1,000,000	2.63%	31/10/2020	1,236,969	0.10%
Italy Buoni Poliennali Del Tesoro	€800,000	4.00%	1/9/2020	1,020,081	0.08%
Italy Buoni Poliennali Del Tesoro	€800,000	4.50%	1/2/2020	1,014,651	0.08%
Italy Buoni Poliennali Del Tesoro	€600,000	4.25%	1/9/2019	746,525	0.06%
Italy Buoni Poliennali Del Tesoro	€600,000	0.35%	1/11/2021	675,585	0.05%
Enel Finance International NV	$500,000	2.88%	25/5/2022	498,333	0.04%
Snam SpA	€400,000	0.00%	25/10/2020	451,672	0.03%
Intesa Sanpaolo SpA	€300,000	5.00%	27/1/2021	401,202	0.03%
Intesa Sanpaolo SpA	€300,000	4.00%	8/11/2018	360,476	0.03%
FCA Bank SpA	€300,000	1.00%	15/11/2021	343,487	0.03%
Intesa Sanpaolo SpA	€300,000	0.88%	27/6/2022	342,424	0.03%
FCA Bank SpA	£200,000	1.63%	29/9/2021	254,761	0.02%
Autostrade per l'Italia SpA	€200,000	2.88%	26/2/2021	248,431	0.02%
UniCredit SpA	€200,000	3.63%	24/1/2019	240,796	0.02%
Intesa Sanpaolo SpA	$230,000	3.88%	15/1/2019	236,530	0.02%
BPER Banca	€200,000	0.50%	22/7/2020	230,908	0.02%
Mediobanca SpA	€200,000	0.75%	17/2/2020	229,912	0.02%
Italy Buoni Poliennali Del Tesoro	€150,000	4.25%	1/2/2019	182,953	0.01%
Terna Rete Elettrica Nazionale SpA	€100,000	4.88%	3/10/2019	126,111	0.01%
ENI SpA	€100,000	4.25%	3/2/2020	125,876	0.01%
UniCredit SpA	€100,000	2.75%	31/1/2020	122,247	0.01%
Intesa Sanpaolo Vita SpA	€100,000	5.35%	18/9/2018	120,732	0.01%
Unione di Banche Italiane SpA	€100,000	2.88%	18/2/2019	119,186	0.01%
FCA Bank SpA	€100,000	2.63%	17/4/2019	118,813	0.01%
UniCredit SpA	€100,000	1.88%	31/1/2019	117,694	0.01%
Intesa Sanpaolo SpA	€100,000	2.25%	24/9/2018	117,439	0.01%
UniCredit SpA	€100,000	1.50%	19/6/2019	117,140	0.01%
Intesa Sanpaolo SpA	€100,000	1.13%	14/1/2020	116,584	0.01%
Intesa Sanpaolo SpA	$100,000	6.50%	24/2/2021	111,599	0.01%
Enel SpA	£50,000	6.25%	20/6/2019	71,239	0.00%
				56,797,372	**4.42%**
Japan 10.73% (2016: 11.91%)					
Japan Government Bond	¥1,040,000,000	0.10%	20/9/2020	9,309,740	0.72%
Japan Government Bond	¥1,010,000,000	0.10%	15/5/2019	9,024,291	0.70%
Japan Government Bond	¥980,000,000	0.10%	20/3/2022	8,794,706	0.68%
Japan Government Bond	¥890,000,000	0.10%	20/6/2021	7,976,415	0.62%
Japan Government Bond	¥850,000,000	0.10%	20/3/2021	7,614,596	0.59%
Japan Government Bond	¥800,000,000	0.10%	20/9/2021	7,173,941	0.56%
Japan Government Bond	¥650,000,000	0.10%	15/4/2019	5,806,671	0.45%
Japan Government Bond	¥580,000,000	0.10%	20/3/2020	5,188,254	0.40%
Japan Government Bond	¥500,000,000	0.10%	15/11/2018	4,462,798	0.35%
Japan Government Bond	¥380,000,000	0.20%	20/3/2019	3,400,012	0.26%
Japan Government Bond	¥355,000,000	0.20%	20/6/2019	3,178,255	0.25%
Japan Government Bond	¥355,000,000	0.10%	20/6/2020	3,176,865	0.25%
Japan Government Bond	¥345,000,000	0.10%	20/6/2019	3,082,708	0.24%
Japan Government Bond	¥275,000,000	0.10%	20/12/2020	2,462,640	0.19%
Japan Government Bond	¥275,000,000	0.10%	20/9/2019	2,457,990	0.19%
Japan Government Bond	¥275,000,000	0.10%	15/10/2018	2,454,123	0.19%
Japan Government Bond	¥250,000,000	0.10%	20/12/2019	2,235,159	0.17%
Shoko Chukin Bank Ltd.	¥200,000,000	0.17%	25/1/2019	1,782,690	0.14%
Japan Government Bond	¥180,000,000	0.20%	20/9/2018	1,608,065	0.12%
Japan Government Bond	¥172,000,000	0.20%	20/12/2018	1,537,774	0.12%
Japan Government Bond	¥170,000,000	0.30%	20/9/2018	1,520,574	0.12%
Norinchukin Bank	¥160,000,000	0.30%	27/4/2018	1,426,953	0.11%
Mitsubishi UFJ Financial Group, Inc.	$1,175,000	2.95%	1/3/2021	1,191,748	0.09%
Japan Government Bond	¥120,000,000	1.10%	20/9/2021	1,120,819	0.09%
Japan Government Bond	¥119,400,000	0.10%	15/6/2019	1,066,991	0.08%
Shinkin Central Bank	¥120,000,000	0.06%	27/4/2021	1,066,501	0.08%
Major Joint Local Government Bond	¥100,000,000	1.07%	24/12/2021	929,514	0.07%
Japan Government Bond	¥100,000,000	1.20%	20/12/2020	929,432	0.07%
Japan Government Bond	¥100,000,000	1.40%	20/3/2020	926,024	0.07%
Major Joint Local Government Bond	¥100,000,000	0.80%	25/10/2022	923,280	0.07%
Tokyo Metropolitan Government	¥100,000,000	0.77%	20/9/2022	921,864	0.07%
Japan Finance Organization for Municipalities	¥100,000,000	1.30%	20/1/2020	918,594	0.07%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Japan Finance Organization for Municipalities	¥100,000,000	1.00%	14/8/2020	916,439	0.07%
Major Joint Local Government Bond	¥100,000,000	1.55%	25/9/2018	906,621	0.07%
Japan Expressway Holding and Debt Repayment Agency	¥100,000,000	1.80%	29/6/2018	905,564	0.07%
Mizuho Bank Ltd.	¥100,000,000	0.29%	25/1/2019	892,687	0.07%
Mizuho Bank Ltd.	¥100,000,000	0.41%	20/4/2018	892,207	0.07%
Development Bank of Japan, Inc.	¥100,000,000	0.16%	18/12/2020	892,137	0.07%
Deposit Insurance Corp. of Japan	¥100,000,000	0.10%	17/1/2020	891,487	0.07%
Shoko Chukin Bank Ltd.	¥100,000,000	0.15%	25/5/2018	890,764	0.07%
Panasonic Corp.	¥100,000,000	0.19%	17/9/2021	888,315	0.07%
East Nippon Expressway Co., Ltd.	¥100,000,000	0.01%	20/6/2019	888,297	0.07%
Nissan Motor Co., Ltd.	¥100,000,000	0.15%	19/3/2021	888,179	0.07%
Central Nippon Expressway Co Ltd	¥100,000,000	0.07%	18/3/2022	887,389	0.07%
Japan Government Bond	¥90,000,000	1.00%	20/9/2020	828,879	0.06%
Japan Government Bond	¥90,000,000	1.40%	20/9/2019	827,510	0.06%
Metropolitan Expressway Co., Ltd.	¥80,000,000	0.21%	18/9/2020	714,409	0.06%
Japan Expressway Holding and Debt Repayment Agency	¥70,000,000	1.30%	30/9/2019	640,665	0.05%
Japan Government Bond	¥65,000,000	1.30%	20/3/2019	592,399	0.05%
Toyota Motor Credit Corp.	€500,000	1.00%	10/9/2021	586,199	0.05%
Japan Finance Organization for Municipalities	¥60,000,000	0.25%	29/10/2018	535,542	0.04%
Sumitomo Mitsui Banking Corp.	$500,000	1.97%	11/1/2019	499,853	0.04%
Japan Bank for International Cooperation	$500,000	1.75%	28/5/2020	493,881	0.04%
Japan Finance Organization for Municipalities	¥52,000,000	1.40%	12/7/2019	475,663	0.04%
Tokyo Metropolitan Government	¥50,000,000	1.38%	20/12/2019	459,694	0.04%
Major Joint Local Government Bond	¥50,000,000	1.54%	23/8/2019	459,240	0.04%
Japan Government Bond	¥50,000,000	1.50%	20/6/2019	459,011	0.04%
Major Joint Local Government Bond	¥50,000,000	1.57%	24/5/2019	457,878	0.04%
Japan Expressway Holding and Debt Repayment Agency	¥50,000,000	1.50%	31/5/2019	457,468	0.04%
Japan Expressway Holding and Debt Repayment Agency	¥50,000,000	1.71%	20/3/2019	457,340	0.04%
Japan Government Bond	¥50,000,000	1.50%	20/3/2019	457,218	0.04%
Japan Expressway Holding and Debt Repayment Agency	¥50,000,000	1.30%	27/2/2019	454,409	0.04%
Shinkin Central Bank	¥50,000,000	0.25%	26/6/2020	447,218	0.03%
Major Joint Local Government Bond	¥40,000,000	1.44%	24/4/2020	369,811	0.03%
Japan Expressway Holding and Debt Repayment Agency	¥40,000,000	1.60%	31/10/2018	363,461	0.03%
Japan Finance Organization for Municipalities	¥40,000,000	1.90%	22/6/2018	362,388	0.03%
Japan Finance Corp.	¥40,000,000	0.01%	11/5/2018	355,776	0.03%
Japan Bank for International Cooperation	$325,000	2.13%	7/2/2019	326,039	0.02%
Japan Bank for International Cooperation	$310,000	1.50%	21/7/2021	299,100	0.02%
Japan International Cooperation Agency	$300,000	1.88%	13/11/2019	297,312	0.02%
Japan Bank for International Cooperation	$300,000	2.00%	4/11/2021	294,262	0.02%
Japan Expressway Holding and Debt Repayment Agency	¥30,000,000	1.60%	29/8/2018	271,879	0.02%
Major Joint Local Government Bond	¥30,000,000	1.74%	25/5/2018	271,058	0.02%
Central Nippon Expressway Co., Ltd.	¥30,000,000	0.26%	2/6/2020	268,205	0.02%
Norinchukin Bank	¥30,000,000	0.24%	27/11/2019	268,046	0.02%
Norinchukin Bank	¥30,000,000	0.30%	27/2/2019	268,038	0.02%
Development Bank of Japan, Inc.	¥30,000,000	0.24%	21/1/2019	267,840	0.02%
Japan Finance Organization for Municipalities	¥30,000,000	0.40%	30/1/2018	267,636	0.02%
Sumitomo Mitsui Banking Corp.	$250,000	2.45%	16/1/2020	251,562	0.02%
Nissan Motor Acceptance Corp.	$250,000	2.55%	8/3/2021	251,332	0.02%
Toyota Motor Credit Corp.	$250,000	1.95%	17/4/2020	250,005	0.02%
Mizuho Financial Group, Inc.	$250,000	2.63%	12/4/2021	249,938	0.02%
American Honda Finance Corp.	$250,000	1.70%	9/9/2021	244,283	0.02%
Dai-ichi Life Insurance Co., Ltd.^	$200,000	7.25%	25/7/2165	228,750	0.02%
American Honda Finance Corp.	$200,000	2.45%	24/9/2020	202,295	0.02%
Mizuho Bank Ltd.	$200,000	2.15%	20/10/2018	200,439	0.02%
Japan Finance Organization for Municipalities	$200,000	2.63%	20/4/2022	200,414	0.02%
Toyota Motor Credit Corp.	$200,000	1.70%	9/1/2019	199,957	0.02%
Japan Finance Organization for Municipalities	$200,000	2.13%	6/3/2019	199,627	0.02%
Tokyo Metropolitan Government	$200,000	2.50%	8/6/2022	198,911	0.02%
Tokyo Metropolitan Government	$200,000	2.00%	17/5/2021	196,426	0.01%
Japan Expressway Holding and Debt Repayment Agency	¥20,000,000	1.70%	28/9/2017	178,746	0.01%
East Nippon Expressway Co., Ltd.	¥20,000,000	0.18%	19/3/2020	178,391	0.01%
East Nippon Expressway Co., Ltd.	¥20,000,000	0.06%	18/6/2021	177,595	0.01%
Metropolitan Expressway Co., Ltd.	¥20,000,000	0.03%	17/9/2021	177,307	0.01%
Nomura Holdings, Inc.	$170,000	2.75%	19/3/2019	171,466	0.01%
Mitsubishi UFJ Trust & Banking Corp.	$150,000	2.65%	19/10/2020	150,802	0.01%
Sumitomo Mitsui Financial Group, Inc.	$150,000	2.44%	19/10/2021	149,321	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Toyota Credit Canada, Inc.	CA($)150,000	2.20%	25/2/2021	116,275	0.01%
Development Bank of Japan, Inc.	€100,000	0.38%	21/10/2019	114,760	0.01%
Mizuho Bank Ltd.	$100,000	2.65%	25/9/2019	100,826	0.01%
Toyota Motor Credit Corp.	$100,000	2.60%	11/1/2022	100,735	0.01%
Sumitomo Mitsui Banking Corp.	$100,000	2.45%	10/1/2019	100,717	0.01%
Daiwa Securities Group, Inc.	$100,000	3.13%	19/4/2022	100,576	0.01%
Toyota Motor Credit Corp.	$100,000	2.15%	12/3/2020	100,574	0.01%
Nissan Motor Acceptance Corp.	$100,000	2.25%	13/1/2020	100,149	0.01%
Toyota Motor Credit Corp.	$100,000	1.70%	19/2/2019	100,104	0.01%
American Honda Finance Corp.	$100,000	1.60%	13/7/2018	100,005	0.01%
Japan Finance Organization for Municipalities	$100,000	2.13%	13/4/2021	98,734	0.01%
Sumitomo Mitsui Financial Group, Inc.	$100,000	2.06%	14/7/2021	98,212	0.01%
American Honda Finance Corp.	$100,000	1.65%	12/7/2021	97,719	0.01%
Tokyo Metropolitan Government	¥10,000,000	1.58%	20/6/2019	91,691	0.01%
Kyushu Electric Power Co., Inc.	¥10,000,000	0.82%	25/4/2018	89,504	0.01%
East Nippon Expressway Co., Ltd.	¥10,000,000	0.31%	20/6/2019	89,381	0.01%
Shoko Chukin Bank Ltd.	¥10,000,000	0.25%	27/3/2019	89,273	0.01%
Toyota Motor Credit Corp.	$75,000	3.30%	12/1/2022	77,687	0.01%
Sumitomo Mitsui Financial Group, Inc.	AU($)100,000	3.66%	29/3/2022	77,161	0.01%
Toyota Motor Credit Corp.	$75,000	2.13%	18/7/2019	75,522	0.01%
Toyota Motor Credit Corp.	$75,000	1.40%	20/5/2019	74,553	0.01%
Sumitomo Mitsui Financial Group, Inc.	$50,000	2.93%	9/3/2021	50,742	0.00%
Suntory Holdings Ltd.	$50,000	2.55%	29/9/2019	50,415	0.00%
Toyota Motor Credit Corp.	$50,000	1.55%	13/7/2018	50,038	0.00%
Japan Bank for International Cooperation	$50,000	1.75%	29/5/2019	49,778	0.00%
Toyota Motor Credit Corp.	$50,000	1.90%	8/4/2021	49,485	0.00%
American Honda Finance Corp.	$50,000	1.20%	12/7/2019	49,414	0.00%
Development Bank of Japan, Inc.	$50,000	1.63%	1/9/2021	48,360	0.00%
American Honda Finance Corp.	$40,000	2.13%	10/10/2018	40,268	0.00%
Nissan Motor Acceptance Corp.	$40,000	1.90%	14/9/2021	38,931	0.00%
Toyota Motor Credit Corp.	$25,000	2.10%	17/1/2019	25,145	0.00%
				137,769,701	**10.73%**
Kazakhstan 0.05% (2016: 0.06%)					
KazMunayGas National Co. JSC	$250,000	7.00%	5/5/2020	273,125	0.02%
KazMunayGas National Co. JSC	$200,000	6.38%	9/4/2021	218,500	0.02%
KazMunayGas National Co. JSC	$100,000	9.13%	2/7/2018	106,125	0.01%
				597,750	**0.05%**
Kuwait 0.02% (2016: 0.00%)					
Kuwait International Government Bond	$250,000	2.75%	20/3/2022	251,348	0.02%
				251,348	**0.02%**
Lithuania 0.03% (2016: 0.05%)					
Lithuania Government International Bond	$300,000	6.13%	9/3/2021	338,568	0.03%
				338,568	**0.03%**
Luxembourg 0.01% (2016: 0.01%)					
NORD/LB Luxembourg SA Covered Bond Bank	€100,000	0.13%	6/11/2018	114,469	0.01%
				114,469	**0.01%**
Malaysia 0.38% (2016: 0.38%)					
Malaysia Government Bond	RM4,000,000	3.66%	15/10/2020	932,641	0.07%
Malaysia Government Bond	RM2,600,000	3.62%	30/11/2021	603,700	0.05%
Petronas Global Sukuk Ltd.	$500,000	2.71%	18/3/2020	506,110	0.04%
Malaysia Government Bond	RM2,100,000	3.65%	31/10/2019	491,693	0.04%
Malaysia Government Bond	RM2,000,000	4.16%	15/7/2021	473,609	0.04%
Malaysia Government Bond	RM1,800,000	3.76%	15/3/2019	421,980	0.03%
Malaysia Government Bond	RM1,000,000	3.89%	31/7/2020	235,080	0.02%
Malaysia Government Bond	RM1,000,000	3.26%	1/3/2018	233,072	0.02%
Wakala Global Sukuk Bhd	$200,000	4.65%	6/7/2021	215,462	0.02%
Malaysia Government Bond	RM900,000	4.38%	29/11/2019	213,906	0.02%
Malaysia Government Bond	RM900,000	4.24%	7/2/2018	210,945	0.01%
Malaysia Government Bond	RM600,000	3.49%	31/3/2020	139,533	0.01%
Petronas Capital Ltd.	$100,000	5.25%	12/8/2019	106,184	0.01%
Malaysia Government Bond	RM350,000	3.31%	31/10/2017	81,579	0.00%
Malaysia Government Bond	RM300,000	4.01%	15/9/2017	70,017	0.00%
				4,935,511	**0.38%**

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Mexico 0.56% (2016: 0.51%)					
Mexican Bonos	MXN27,500,000	6.50%	10/6/2021	1,513,448	0.12%
Mexican Bonos	MXN19,900,000	4.75%	14/6/2018	1,077,484	0.08%
Mexican Bonos	MXN15,000,000	5.00%	11/12/2019	798,624	0.06%
Mexican Bonos	MXN12,000,000	8.00%	11/6/2020	687,689	0.05%
Mexican Bonos	MXN7,250,000	8.50%	13/12/2018	409,687	0.03%
Mexico Government International Bond	€300,000	2.38%	9/4/2021	365,463	0.03%
Mexico Government International Bond	$350,000	3.63%	15/3/2022	362,940	0.03%
America Movil SAB de CV	$250,000	5.00%	30/3/2020	267,992	0.02%
Petroleos Mexicanos	$250,000	5.50%	21/1/2021	263,799	0.02%
Petroleos Mexicanos	€200,000	2.50%	21/8/2021	232,729	0.02%
Comision Federal de Electricidad	$200,000	4.88%	26/5/2021	213,000	0.02%
Grupo Bimbo SAB de CV	$200,000	4.88%	30/6/2020	212,640	0.02%
Petroleos Mexicanos	$200,000	5.50%	4/2/2019	208,845	0.02%
Petroleos Mexicanos	$125,000	6.00%	5/3/2020	133,571	0.01%
Petroleos Mexicanos	€100,000	3.75%	15/3/2019	120,043	0.01%
America Movil SAB de CV	$100,000	5.00%	16/10/2019	106,678	0.01%
Petroleos Mexicanos	$100,000	5.38%	13/3/2022	105,430	0.01%
Petroleos Mexicanos	$55,000	5.75%	1/3/2018	56,280	0.00%
America Movil SAB de CV	CHF50,000	1.13%	12/9/2018	52,987	0.00%
Petroleos Mexicanos	$40,000	3.50%	18/7/2018	40,436	0.00%
Mexican Bonos	MXN500,000	7.75%	14/12/2017	27,716	0.00%
				7,257,481	**0.56%**
Netherlands 2.09% (2016: 2.24%)					
Netherlands Government Bond	€2,200,000	0.00%	15/1/2022	2,530,812	0.20%
Netherlands Government Bond	€1,600,000	4.00%	15/7/2019	1,995,630	0.16%
Netherlands Government Bond	€1,700,000	0.25%	15/1/2020	1,977,138	0.15%
Bank Nederlandse Gemeenten NV	€1,000,000	3.00%	25/10/2021	1,290,067	0.10%
Netherlands Government Bond	€950,000	3.50%	15/7/2020	1,214,896	0.09%
ING Bank NV	€800,000	2.00%	28/8/2020	973,698	0.08%
Netherlands Government Bond	€700,000	3.25%	15/7/2021	913,955	0.07%
Netherlands Government Bond	€600,000	1.25%	15/1/2019	703,858	0.05%
ING Bank NV	€500,000	3.38%	10/1/2022	655,552	0.05%
Nederlandse Waterschapsbank NV	€500,000	0.05%	10/2/2021	573,982	0.04%
Cooperatieve Rabobank UA	€400,000	3.75%	9/11/2020	505,596	0.04%
Bank Nederlandse Gemeenten NV	$500,000	1.50%	15/2/2019	499,241	0.04%
Nederlandse Waterschapsbank NV	$500,000	0.88%	13/7/2018	496,771	0.04%
ABN AMRO Bank NV^	€300,000	2.88%	30/6/2025	360,972	0.03%
Bank Nederlandse Gemeenten NV	$350,000	2.38%	1/2/2022	353,737	0.03%
NIBC Bank NV	€290,000	0.25%	22/4/2022	330,570	0.03%
Cooperatieve Rabobank UA	$300,000	2.75%	10/1/2022	303,970	0.02%
ING Bank NV	$300,000	2.00%	26/11/2018	300,302	0.02%
ABN AMRO Bank NV	$300,000	2.10%	18/1/2019	300,289	0.02%
Bank Nederlandse Gemeenten NV	$300,000	1.75%	24/3/2020	299,373	0.02%
Bank Nederlandse Gemeenten NV	$300,000	1.25%	29/10/2018	298,851	0.02%
Bank Nederlandse Gemeenten NV	€250,000	1.00%	19/3/2019	291,989	0.02%
Cooperatieve Rabobank UA	£200,000	2.25%	23/3/2022	270,613	0.02%
Cooperatieve Rabobank UA	€200,000	4.13%	12/1/2021	259,147	0.02%
ING Bank NV	$250,000	2.50%	1/10/2019	251,756	0.02%
Cooperatieve Rabobank UA	$250,000	2.25%	14/1/2020	251,045	0.02%
Nederlandse Waterschapsbank NV	$250,000	1.50%	23/1/2019	249,595	0.02%
ING Bank NV^	€200,000	3.63%	25/2/2026	249,316	0.02%
Bank Nederlandse Gemeenten NV	$250,000	1.63%	25/11/2019	249,238	0.02%
ABN AMRO Bank NV	€200,000	4.75%	11/1/2019	244,827	0.02%
Cooperatieve Rabobank UA	€200,000	3.50%	17/10/2018	238,826	0.02%
Nederlandse Waterschapsbank NV	€200,000	1.63%	23/8/2019	237,739	0.02%
Cooperatieve Rabobank UA	€200,000	1.75%	22/1/2019	234,648	0.02%
NIBC Bank NV	€200,000	2.00%	26/7/2018	232,641	0.02%
NIBC Bank NV	€200,000	1.50%	31/1/2022	232,238	0.02%
ING Groep NV	€200,000	0.75%	9/3/2022	228,709	0.02%
Shell International Finance BV	$200,000	4.38%	25/3/2020	212,570	0.02%
ING Groep NV	$200,000	3.15%	29/3/2022	203,624	0.02%
ING Bank NV	$200,000	2.70%	17/8/2020	202,275	0.02%
ING Bank NV	$200,000	2.75%	22/3/2021	202,195	0.02%
ING Bank NV	$200,000	2.30%	22/3/2019	200,949	0.02%
Shell International Finance BV	$200,000	1.90%	10/8/2018	200,570	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Nederlandse Waterschapsbank NV	$200,000	1.75%	5/9/2019	199,932	0.02%
Cooperatieve Rabobank UA	AU($)250,000	7.25%	20/4/2018	199,536	0.02%
Shell International Finance BV	$200,000	1.38%	10/5/2019	198,683	0.02%
ABN AMRO Bank NV	$200,000	1.80%	20/9/2019	198,478	0.01%
Nederlandse Waterschapsbank NV	$200,000	1.25%	9/9/2019	197,934	0.01%
Shell International Finance BV	$200,000	1.38%	12/9/2019	197,895	0.01%
Shell International Finance BV	$200,000	1.88%	10/5/2021	197,553	0.01%
Shell International Finance BV	$200,000	1.75%	12/9/2021	196,039	0.01%
Netherlands Government Bond	€150,000	4.00%	15/7/2018	179,312	0.01%
Bank Nederlandse Gemeenten NV	€150,000	1.88%	6/6/2019	178,610	0.01%
Bank Nederlandse Gemeenten NV	€150,000	0.38%	14/10/2019	174,015	0.01%
Nederlandse Waterschapsbank NV	£100,000	2.00%	28/12/2018	132,498	0.01%
Bank Nederlandse Gemeenten NV	£100,000	1.13%	24/5/2021	130,955	0.01%
Unilever plc	£100,000	1.13%	3/2/2022	129,727	0.01%
ING Bank NV	€100,000	4.00%	17/1/2020	126,280	0.01%
Cooperatieve Rabobank UA	€100,000	5.88%	20/5/2019	126,100	0.01%
Cooperatieve Rabobank UA	€100,000	4.13%	14/1/2020	125,646	0.01%
Shell International Finance BV	$125,000	2.13%	11/5/2020	125,537	0.01%
NN Group NV	€108,000	0.25%	1/6/2020	123,087	0.01%
ABN AMRO Bank NV	€100,000	1.88%	31/7/2019	119,162	0.01%
ING Bank NV^	€100,000	3.50%	21/11/2023	119,031	0.01%
Koninklijke DSM NV	€100,000	1.75%	13/11/2019	118,319	0.01%
Nederlandse Waterschapsbank NV	€100,000	1.13%	28/1/2019	116,818	0.01%
ING Bank NV	€100,000	0.75%	24/11/2020	116,247	0.01%
LeasePlan Corp. NV	€100,000	1.00%	8/4/2020	115,920	0.01%
LeasePlan Corp. NV	€100,000	1.38%	24/9/2018	115,898	0.01%
Achmea Bank NV	€100,000	0.88%	17/9/2018	115,264	0.01%
Aegon Bank NV	€100,000	0.25%	1/12/2020	115,004	0.01%
Cooperatieve Rabobank UA	€100,000	0.13%	11/10/2021	113,403	0.01%
Bank Nederlandse Gemeenten NV	CHF100,000	3.13%	2/7/2018	108,390	0.01%
Cooperatieve Rabobank UA	CHF100,000	2.00%	6/2/2019	108,179	0.01%
ABN AMRO Bank NV	$100,000	2.45%	4/6/2020	100,535	0.01%
Unilever Capital Corp.	$100,000	2.10%	30/7/2020	100,240	0.01%
Cooperatieve Rabobank UA^	$75,000	11.00%	31/12/2165	87,188	0.01%
Rabobank Capital Funding Trust IV^	£50,000	5.56%	31/12/2165	69,728	0.00%
Bank Nederlandse Gemeenten NV	£25,000	1.38%	9/12/2019	32,960	0.00%
Bank Nederlandse Gemeenten NV	CHF25,000	2.13%	6/11/2018	27,071	0.00%
Cooperatieve Rabobank UA	$20,000	2.25%	14/1/2019	20,118	0.00%
				26,781,062	**2.09%**
New Zealand 0.35% (2016: 0.37%)					
New Zealand Government Bond	NZ($)1,000,000	6.00%	15/5/2021	829,036	0.06%
New Zealand Government Bond	NZ($)900,000	5.00%	15/3/2019	690,850	0.05%
New Zealand Government Bond	NZ($)650,000	3.00%	15/4/2020	485,104	0.04%
ANZ New Zealand Int'l Ltd.	€400,000	0.63%	1/6/2021	459,517	0.04%
ASB Finance Ltd.	£300,000	1.00%	7/9/2020	385,233	0.03%
BNZ International Funding Ltd.	$250,000	2.40%	21/2/2020	250,701	0.02%
Westpac Securities NZ Ltd.	€200,000	0.13%	16/6/2021	227,501	0.02%
BNZ International Funding Ltd.	€200,000	0.13%	17/6/2021	227,344	0.02%
ANZ New Zealand Int'l Ltd.	$200,000	2.88%	25/1/2022	201,588	0.02%
ANZ New Zealand Int'l Ltd.	CHF150,000	1.00%	10/3/2020	161,411	0.01%
ANZ New Zealand Int'l Ltd.	$150,000	2.13%	28/7/2021	147,108	0.01%
New Zealand Government Bond	NZ($)180,000	6.00%	15/12/2017	134,298	0.01%
Westpac Securities NZ Ltd.	€100,000	0.88%	24/6/2019	116,382	0.01%
New Zealand Local Government Funding Agency Bond	NZ($)100,000	6.00%	15/12/2017	74,506	0.01%
ANZ New Zealand Int'l Ltd.	$50,000	2.85%	6/8/2020	50,696	0.00%
				4,441,275	**0.35%**
Norway 0.79% (2016: 0.69%)					
Norway Government Bond	NOK(kr)12,600,000	4.50%	22/5/2019	1,613,204	0.13%
SpareBank 1 Boligkreditt A.S.	€900,000	1.50%	20/1/2020	1,069,403	0.08%
Norway Government Bond	NOK(kr)6,000,000	3.75%	25/5/2021	792,865	0.06%
SpareBank 1 SMN	€500,000	0.75%	8/6/2021	576,387	0.04%
SpareBank 1 Boligkreditt A.S.	€500,000	0.13%	12/11/2018	573,582	0.04%
SpareBank 1 SR-Bank A.S.A	€475,000	0.38%	10/2/2022	536,207	0.04%
DNB Boligkreditt A.S.	€400,000	0.05%	11/1/2022	454,055	0.04%
Sparebanken Soer Boligkreditt A.S.	€300,000	0.25%	22/3/2021	343,822	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
DNB Boligkreditt A.S.	$300,000	2.50%	28/3/2022	301,751	0.02%
Kommunalbanken A.S.	$300,000	1.63%	10/2/2021	296,132	0.02%
DNB Boligkreditt A.S.	€200,000	3.88%	16/6/2021	262,510	0.02%
DNB Bank A.S.A	€200,000	3.88%	29/6/2020	253,504	0.02%
Kommunalbanken A.S.	$250,000	1.38%	26/10/2020	245,979	0.02%
Santander Consumer Bank A.S.	€200,000	1.00%	25/2/2019	231,510	0.02%
Santander Consumer Bank A.S.	€200,000	0.38%	17/2/2020	228,926	0.02%
SpareBank 1 SMN	€200,000	0.50%	9/3/2022	226,565	0.02%
Statoil A.S.A	$225,000	2.25%	8/11/2019	226,310	0.02%
Kommunalbanken A.S.	$200,000	2.25%	25/1/2022	201,136	0.02%
Statoil A.S.A	€100,000	5.63%	11/3/2021	136,442	0.01%
Kommunalbanken A.S.	£100,000	0.88%	8/12/2020	130,383	0.01%
Statkraft A.S.	€100,000	6.63%	2/4/2019	126,955	0.01%
Statoil A.S.A	€100,000	2.00%	10/9/2020	120,569	0.01%
SpareBank 1 SMN	€100,000	1.50%	20/5/2019	116,960	0.01%
DNB Boligkreditt A.S	€100,000	1.13%	12/11/2018	116,269	0.01%
DNB Boligkreditt A.S.	€100,000	0.38%	20/10/2020	115,611	0.01%
DNB Boligkreditt A.S.	€100,000	0.38%	7/10/2019	115,491	0.01%
DNB Bank A.S.A^	€100,000	1.25%	1/3/2027	115,076	0.01%
Sparebanken Vest Boligkreditt A.S.	€100,000	0.13%	2/3/2021	114,313	0.01%
Statoil A.S.A	$100,000	5.25%	15/4/2019	105,963	0.01%
Statoil A.S.A	$100,000	2.90%	8/11/2020	102,148	0.01%
Kommunalbanken A.S.	$100,000	1.75%	28/5/2019	100,082	0.01%
Statoil A.S.A	$50,000	1.95%	8/11/2018	50,161	0.00%
DNB Boligkreditt A.S.	$50,000	2.00%	28/5/2020	49,861	0.00%
Kommunalbanken A.S.	$50,000	1.50%	22/10/2019	49,725	0.00%
				10,099,857	**0.79%**
Oman 0.02% (2016: 0.00%)					
Oman Government International Bond	$250,000	3.88%	8/3/2022	249,332	0.02%
				249,332	**0.02%**
Panama 0.08% (2016: 0.07%)					
Panama Government International Bond	$500,000	5.20%	30/1/2020	540,000	0.04%
Global Bank Corp.	$500,000	4.50%	20/10/2021	510,956	0.04%
				1,050,956	**0.08%**
Peru 0.00% (2016: 0.00%)					
Corp. Financiera de Desarrollo SA	$50,000	3.25%	15/7/2019	50,750	0.00%
				50,750	**0.00%**
Philippines 0.02% (2016: 0.03%)					
Philippine Government International Bond	$100,000	6.50%	20/1/2020	111,500	0.01%
Philippine Government International Bond	$100,000	4.00%	15/1/2021	106,625	0.01%
				218,125	**0.02%**
Poland 0.60% (2016: 0.62%)					
Republic of Poland Government Bond	zł10,000,000	0.00%	25/10/2018	2,637,866	0.21%
Republic of Poland Government Bond	zł3,250,000	1.50%	25/4/2020	861,952	0.07%
Republic of Poland Government Bond	zł3,000,000	2.25%	25/4/2022	794,191	0.06%
Republic of Poland Government Bond	zł2,600,000	5.25%	25/10/2020	768,228	0.06%
Republic of Poland Government International Bond	€550,000	1.63%	15/1/2019	643,776	0.05%
Republic of Poland Government International Bond	€400,000	4.20%	15/4/2020	508,480	0.04%
Republic of Poland Government International Bond	$400,000	5.13%	21/4/2021	440,500	0.03%
Republic of Poland Government Bond	zł1,300,000	3.25%	25/7/2019	359,995	0.03%
Republic of Poland Government International Bond	€300,000	0.50%	20/12/2021	346,943	0.03%
Republic of Poland Government Bond	zł600,000	5.50%	25/10/2019	174,620	0.01%
Republic of Poland Government International Bond	$150,000	6.38%	15/7/2019	163,065	0.01%
				7,699,616	**0.60%**
Portugal 0.11% (2016: 0.05%)					
EDP Finance BV	€300,000	4.88%	14/9/2020	390,266	0.03%
Banco Comercial Portugues SA	€300,000	0.75%	31/5/2022	341,305	0.02%
EDP Finance BV	€200,000	4.13%	20/1/2021	256,112	0.02%
EDP Finance BV	€100,000	4.13%	29/6/2020	126,849	0.01%
EDP Finance BV	€100,000	2.63%	15/4/2019	119,196	0.01%
Banco Santander Totta SA	€100,000	1.63%	11/6/2019	117,668	0.01%
Banco Santander Totta SA	€100,000	0.88%	27/10/2020	116,434	0.01%
				1,467,830	**0.11%**

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Qatar 0.07% (2016: 0.11%)					
Qatar Government International Bond	$400,000	2.38%	2/6/2021	389,872	0.03%
Qatar Government International Bond	$200,000	6.55%	9/4/2019	213,628	0.02%
Ooredoo International Finance Ltd.	$200,000	4.75%	16/2/2021	210,672	0.01%
Qatari Diar Finance Co.	$100,000	5.00%	21/7/2020	105,500	0.01%
				919,672	**0.07%**
Romania 0.02% (2016: 0.02%)					
Romanian Government International Bond	€200,000	4.88%	7/11/2019	254,055	0.02%
Romanian Government International Bond	€10,000	6.50%	18/6/2018	12,114	0.00%
				266,169	**0.02%**
Russian Federation 0.14% (2016: 0.09%)					
Russian Federal Bond-OFZ	py40,000,000	7.50%	27/2/2019	670,856	0.05%
Russian Federal Bond-OFZ	py38,000,000	7.60%	14/4/2021	636,338	0.05%
Lukoil International Finance BV	$200,000	6.13%	9/11/2020	217,750	0.02%
MMC Norilsk Nickel OJSC via MMC Finance DAC	$200,000	5.55%	28/10/2020	213,500	0.01%
Russian Federal Bond-OFZ	py7,500,000	6.80%	11/12/2019	123,670	0.01%
				1,862,114	**0.14%**
Saudi Arabia 0.06% (2016: 0.05%)					
Saudi Government International Bond	$750,000	2.38%	26/10/2021	736,591	0.06%
				736,591	**0.06%**
Singapore 0.24% (2016: 0.23%)					
Singapore Government Bond	SG($)1,000,000	3.25%	1/9/2020	768,421	0.06%
Singapore Government Bond	SG($)750,000	2.25%	1/6/2021	560,301	0.04%
Singapore Government Bond	SG($)750,000	1.75%	1/4/2022	550,430	0.04%
Singapore Government Bond	SG($)650,000	2.00%	1/7/2020	481,109	0.04%
Singapore Government Bond	SG($)500,000	1.63%	1/10/2019	366,089	0.03%
DBS Bank Ltd.^	$200,000	3.63%	21/9/2022	200,389	0.02%
Flex Ltd.	$150,000	4.63%	15/2/2020	156,340	0.01%
DBS Bank Ltd.	$50,000	1.63%	6/8/2018	49,802	0.00%
				3,132,881	**0.24%**
Slovakia 0.02% (2016: 0.03%)					
Slovakia Government Bond	€250,000	1.50%	28/11/2018	292,779	0.02%
				292,779	**0.02%**
Slovenia 0.05% (2016: 0.08%)					
Slovenia Government Bond	€300,000	4.13%	26/1/2020	379,372	0.03%
Slovenia Government International Bond	$250,000	4.13%	18/2/2019	258,612	0.02%
				637,984	**0.05%**
South Africa 0.09% (2016: 0.14%)					
Republic of South Africa Government Bond	R6,000,000	8.00%	21/12/2018	460,584	0.04%
Republic of South Africa Government Bond	R6,000,000	6.75%	31/3/2021	442,999	0.04%
Republic of South Africa Government Bond	R2,000,000	7.25%	15/1/2020	151,208	0.01%
Africa Finance Corp.	$50,000	4.38%	29/4/2020	51,438	0.00%
				1,106,229	**0.09%**
South Korea 2.01% (2016: 1.97%)					
Korea Treasury Bond	₩5,300,000,000	1.25%	10/12/2019	4,582,755	0.36%
Korea Treasury Bond	₩4,350,000,000	1.75%	10/12/2018	3,811,678	0.30%
Korea Treasury Bond	₩2,500,000,000	1.38%	10/9/2021	2,140,856	0.17%
Korea Treasury Bond	₩2,300,000,000	2.00%	10/3/2020	2,023,970	0.16%
Korea Treasury Bond	₩1,800,000,000	5.00%	10/6/2020	1,718,427	0.13%
Korea Treasury Bond	₩1,850,000,000	1.63%	10/6/2018	1,619,128	0.13%
Korea Treasury Bond	₩1,600,000,000	4.25%	10/6/2021	1,524,463	0.12%
Korea Treasury Bond	₩1,700,000,000	2.00%	10/3/2021	1,494,103	0.12%
Export-Import Bank of Korea	$550,000	5.00%	11/4/2022	604,663	0.05%
Korea Treasury Bond	₩450,000,000	3.25%	10/9/2018	401,165	0.03%
Korea Development Bank	$400,000	2.63%	27/2/2022	398,721	0.03%
Korea Gas Corp.	$400,000	1.88%	18/7/2021	386,598	0.03%
Korea Treasury Bond	₩350,000,000	2.75%	10/9/2019	312,824	0.02%
Korea National Housing Bond I	₩350,000,000	2.50%	31/3/2018	308,567	0.02%
Woori Bank	$300,000	2.63%	22/7/2020	299,586	0.02%
Hyundai Capital America	$275,000	3.00%	18/3/2021	276,749	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Korea National Housing Bond I	₩300,000,000	2.50%	31/1/2018	264,022	0.02%
Korea Development Bank	$250,000	3.00%	17/3/2019	253,662	0.02%
NongHyup Bank	$250,000	1.88%	12/9/2021	241,135	0.02%
Korea International Bond	$200,000	7.13%	16/4/2019	218,190	0.02%
Export-Import Bank of Korea	$200,000	2.88%	17/9/2018	201,948	0.02%
Korea Resources Corp.	$200,000	3.00%	24/4/2022	199,920	0.02%
Hyundai Capital Services, Inc.	$200,000	3.00%	6/3/2022	198,974	0.02%
Korea East-West Power Co., Ltd.	$200,000	2.63%	19/6/2022	197,038	0.02%
Korea National Oil Corp.	$200,000	2.13%	14/4/2021	195,980	0.01%
Korea National Oil Corp.	$200,000	2.00%	24/10/2021	193,966	0.01%
Korea Treasury Bond	₩200,000,000	3.13%	10/3/2019	179,118	0.01%
Korea National Housing Bond I	₩200,000,000	2.50%	30/9/2017	175,352	0.01%
Korea National Housing Bond I	₩150,000,000	2.50%	30/4/2018	132,356	0.01%
Korea National Housing Bond I	₩150,000,000	2.25%	30/6/2018	132,188	0.01%
Export-Import Bank of Korea	$100,000	4.00%	29/1/2021	104,705	0.01%
Hyundai Capital America	$100,000	2.40%	30/10/2018	100,186	0.01%
Hyundai Capital Services, Inc.	$100,000	2.88%	16/3/2021	99,990	0.01%
Export-Import Bank of Korea	$100,000	1.50%	21/10/2019	98,452	0.01%
Export-Import Bank of Korea	$100,000	1.88%	21/10/2021	96,683	0.01%
Korea National Housing Bond I	₩100,000,000	2.25%	30/6/2019	88,481	0.01%
Korea National Housing Bond I	₩100,000,000	2.25%	31/7/2018	88,161	0.01%
Korea National Housing Bond I	₩100,000,000	2.00%	30/11/2019	88,043	0.01%
Minera y Metalurgica del Boleo SA de CV	$50,000	2.88%	7/5/2019	50,424	0.00%
GS Caltex Corp.	$50,000	3.00%	18/6/2019	50,417	0.00%
Korea National Oil Corp.	$50,000	2.75%	23/1/2019	50,287	0.00%
Export-Import Bank of Korea	$50,000	2.38%	12/8/2019	50,172	0.00%
Korea Hydro & Nuclear Power Co., Ltd.	$50,000	2.38%	28/10/2019	49,928	0.00%
Hyundai Capital America	$50,000	2.55%	3/4/2020	49,869	0.00%
Export-Import Bank of Korea	CA($)50,000	2.71%	5/12/2019	38,974	0.00%
Hyundai Capital America	$25,000	3.10%	5/4/2022	24,948	0.00%
				25,817,822	**2.01%**
Spain 2.77% (2016: 2.75%)					
Spain Government Bond	€3,850,000	2.75%	30/4/2019	4,633,933	0.36%
Spain Government Bond	€2,820,000	5.85%	31/1/2022	4,043,426	0.31%
Spain Government Bond	€3,100,000	0.25%	31/1/2019	3,565,147	0.28%
Spain Government Bond	€2,700,000	4.00%	30/4/2020	3,440,555	0.27%
Spain Government Bond	€2,600,000	1.40%	31/1/2020	3,090,583	0.24%
Spain Government Bond	€1,995,000	0.40%	30/4/2022	2,284,692	0.18%
Spain Government Bond	€1,300,000	0.75%	30/7/2021	1,523,948	0.12%
Spain Government Bond	€800,000	4.30%	31/10/2019	1,008,483	0.08%
Spain Government Bond	€700,000	5.50%	30/4/2021	965,490	0.07%
Spain Government Bond	€500,000	4.60%	30/7/2019	627,569	0.05%
Spain Government Bond	€500,000	1.15%	30/7/2020	592,815	0.04%
Autonomous Community of Madrid Spain	€500,000	0.75%	30/4/2022	576,125	0.04%
Spain Government Bond	€450,000	3.75%	31/10/2018	541,614	0.04%
Autonomous Community of Madrid Spain	€400,000	2.88%	6/4/2019	480,051	0.04%
FADE-Fondo de Amortizacion del Deficit Electrico	€300,000	5.90%	17/3/2021	414,985	0.03%
Banco Bilbao Vizcaya Argentaria SA	€300,000	3.50%	24/1/2021	384,553	0.03%
Iberdrola International BV	€300,000	3.50%	1/2/2021	381,337	0.03%
AyT Cedulas Cajas IX FTA	€300,000	4.00%	31/3/2020	379,567	0.03%
Instituto de Credito Oficial	€300,000	4.38%	20/5/2019	371,199	0.03%
FADE-Fondo de Amortizacion del Deficit Electrico	€300,000	5.60%	17/9/2018	366,431	0.03%
Spain Government Bond	€300,000	4.10%	30/7/2018	358,503	0.03%
Banco Santander SA	€300,000	1.38%	9/2/2022	350,521	0.03%
Autonomous Community of Madrid Spain	€300,000	0.73%	19/5/2021	349,125	0.03%
Santander Consumer Finance SA	€300,000	1.00%	26/5/2021	347,726	0.03%
Instituto de Credito Oficial	€300,000	0.10%	12/9/2018	344,039	0.03%
Telefonica Emisiones SAU	€300,000	0.32%	17/10/2020	342,516	0.02%
Repsol International Finance BV	€300,000	0.50%	23/5/2022	338,851	0.02%
Iberdrola Finanzas SA	€200,000	4.13%	23/3/2020	252,737	0.02%
Gas Natural Capital Markets SA	€200,000	5.38%	24/5/2019	250,778	0.02%
AyT Cedulas Cajas V Fondo de Titulizacion de Activos	€200,000	4.75%	4/12/2018	244,034	0.02%
FADE-Fondo de Amortizacion del Deficit Electrico	€200,000	3.38%	17/3/2019	242,095	0.02%
Banco Bilbao Vizcaya Argentaria SA	€200,000	1.00%	20/1/2021	233,227	0.02%
CaixaBank SA	€200,000	0.63%	12/11/2020	232,267	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Santander Consumer Finance SA	€200,000	0.75%	3/4/2019	230,801	0.02%
Instituto de Credito Oficial	$150,000	1.63%	14/9/2018	149,209	0.01%
Telefonica Emisiones SAU	€100,000	4.69%	11/11/2019	126,308	0.01%
Criteria Caixa SAU	€100,000	2.38%	9/5/2019	118,594	0.01%
Santander International Debt SA	€100,000	1.38%	3/3/2021	118,473	0.01%
Santander Consumer Finance SA	€100,000	1.50%	12/11/2020	118,199	0.01%
Bankia SA	€100,000	0.88%	21/1/2021	116,944	0.01%
Cajamar Caja Rural SCC	€100,000	1.00%	22/10/2020	116,696	0.01%
Banco Popular Espanol SA	€100,000	0.75%	29/9/2020	116,408	0.01%
Santander Consumer Finance SA	€100,000	0.90%	18/2/2020	116,145	0.01%
Bankinter SA	€100,000	0.63%	9/10/2020	116,138	0.01%
Banco de Sabadell SA	€100,000	0.63%	3/11/2020	116,065	0.01%
Distribuidora Internacional de Alimentacion SA	€100,000	1.00%	28/4/2021	115,914	0.01%
Santander Consumer Finance SA	€100,000	1.10%	30/7/2018	115,461	0.01%
Banco Bilbao Vizcaya Argentaria SA	$100,000	3.00%	20/10/2020	101,761	0.01%
Bankia SA	€50,000	5.00%	28/6/2019	62,746	0.00%
				35,514,784	**2.77%**
Supranational 3.44% (2016: 3.53%)					
European Investment Bank	€1,900,000	0.25%	15/10/2020	2,208,024	0.17%
European Stability Mechanism	€1,300,000	0.88%	15/10/2019	1,526,734	0.12%
European Union	€1,300,000	0.25%	4/7/2020	1,507,215	0.12%
European Investment Bank	€1,300,000	0.13%	15/6/2020	1,504,511	0.12%
European Investment Bank	€1,200,000	2.63%	16/3/2020	1,479,833	0.11%
European Investment Bank	$1,450,000	2.38%	15/6/2022	1,467,918	0.11%
European Financial Stability Facility	€1,050,000	1.25%	22/1/2019	1,228,679	0.10%
International Bank for Reconstruction & Development	$1,200,000	2.00%	26/1/2022	1,199,764	0.09%
European Financial Stability Facility	€700,000	3.50%	4/2/2022	930,015	0.07%
European Financial Stability Facility	€700,000	1.75%	29/10/2020	850,427	0.07%
European Investment Bank	$800,000	1.13%	15/8/2019	792,510	0.06%
Asian Development Bank	$775,000	1.75%	8/6/2021	769,798	0.06%
European Investment Bank	AU($)1,000,000	2.50%	30/4/2020	769,358	0.06%
International Bank for Reconstruction & Development	£600,000	0.38%	15/6/2021	769,116	0.06%
European Stability Mechanism	€600,000	1.38%	4/3/2021	726,133	0.06%
European Investment Bank	€600,000	1.38%	15/9/2020	721,712	0.06%
Inter-American Development Bank	$700,000	2.13%	18/1/2022	704,238	0.05%
Asian Development Bank	$700,000	1.75%	10/1/2020	702,112	0.05%
International Bank for Reconstruction & Development	$650,000	1.88%	21/4/2020	652,053	0.05%
Asian Development Bank	$650,000	1.63%	5/5/2020	649,187	0.05%
International Finance Corp.	$625,000	1.75%	16/9/2019	627,740	0.05%
European Bank for Reconstruction & Development	$600,000	1.75%	14/6/2019	601,159	0.05%
European Financial Stability Facility	€500,000	1.25%	31/7/2018	580,689	0.04%
European Financial Stability Facility	€500,000	0.00%	29/3/2021	573,806	0.04%
European Investment Bank	$535,000	1.63%	16/3/2020	533,913	0.04%
African Development Bank	$500,000	1.88%	16/3/2020	502,174	0.04%
European Investment Bank	$500,000	1.25%	15/5/2019	497,321	0.04%
International Bank for Reconstruction & Development	$500,000	0.88%	15/8/2019	492,819	0.04%
European Financial Stability Facility	€400,000	2.63%	2/5/2019	481,714	0.04%
International Bank for Reconstruction & Development	AU($)600,000	3.75%	23/1/2019	472,132	0.04%
Asian Development Bank	AU($)500,000	6.25%	5/3/2020	422,816	0.03%
Inter-American Development Bank	$400,000	1.75%	24/8/2018	401,488	0.03%
IDB Trust Services Ltd.	$400,000	2.11%	25/9/2019	399,972	0.03%
Asian Development Bank	$400,000	2.00%	16/2/2022	399,915	0.03%
International Bank for Reconstruction & Development	$400,000	0.88%	19/7/2018	397,989	0.03%
Inter-American Development Bank	$400,000	1.00%	13/5/2019	396,358	0.03%
International Bank for Reconstruction & Development	$400,000	1.38%	24/5/2021	393,007	0.03%
European Financial Stability Facility	€300,000	3.38%	5/7/2021	390,417	0.03%
International Bank for Reconstruction & Development	AU($)500,000	2.80%	12/1/2022	386,623	0.03%
International Finance Corp.	AU($)500,000	2.70%	5/2/2021	386,520	0.03%
International Bank for Reconstruction & Development	NZ($)500,000	3.38%	25/1/2022	368,963	0.03%
Council Of Europe Development Bank	€300,000	1.13%	22/10/2018	349,190	0.03%
Asian Development Bank	$350,000	1.50%	22/1/2020	348,866	0.03%
Inter-American Development Bank	$350,000	1.63%	12/5/2020	348,795	0.03%
European Investment Bank	$350,000	1.63%	14/8/2020	348,486	0.03%
European Financial Stability Facility	€300,000	0.10%	19/1/2021	345,508	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
European Investment Bank	$300,000	2.25%	15/3/2022	302,552	0.02%
European Investment Bank	$300,000	1.63%	18/12/2018	300,666	0.02%
European Investment Bank	$300,000	1.13%	15/8/2018	298,866	0.02%
Inter-American Development Bank	$300,000	1.13%	28/8/2018	298,866	0.02%
International Bank for Reconstruction & Development	$300,000	1.63%	9/3/2021	297,772	0.02%
European Investment Bank	€250,000	2.50%	15/10/2018	295,993	0.02%
Inter-American Development Bank	£200,000	1.13%	17/12/2019	263,274	0.02%
Nordic Investment Bank	£200,000	1.00%	7/3/2019	261,487	0.02%
European Investment Bank	$250,000	2.00%	15/3/2021	250,953	0.02%
Corp. Andina de Fomento	$225,000	8.13%	4/6/2019	249,897	0.02%
European Financial Stability Facility	€200,000	1.50%	22/1/2020	238,960	0.02%
European Investment Bank	€200,000	1.38%	15/11/2019	237,783	0.02%
European Investment Bank	R3,000,000	6.00%	21/10/2019	221,642	0.02%
European Bank for Reconstruction & Development	$225,000	0.88%	22/7/2019	221,492	0.02%
European Investment Bank	CHF200,000	1.25%	2/8/2019	217,293	0.02%
Corp. Andina de Fomento	CHF200,000	1.50%	11/9/2018	213,566	0.02%
Inter-American Development Bank	$200,000	3.88%	17/9/2019	209,618	0.02%
Corp. Andina de Fomento	$200,000	2.00%	10/5/2019	200,179	0.02%
European Investment Bank	$200,000	1.75%	15/5/2020	199,834	0.02%
International Finance Corp.	$200,000	1.63%	16/7/2020	199,513	0.02%
European Bank for Reconstruction & Development	$200,000	1.50%	16/3/2020	198,844	0.02%
Nordic Investment Bank	$200,000	0.88%	27/9/2018	198,603	0.02%
European Investment Bank	$200,000	1.63%	15/12/2020	198,529	0.02%
African Development Bank	$200,000	1.38%	12/2/2020	198,349	0.02%
International Bank for Reconstruction & Development	$200,000	1.38%	30/3/2020	198,342	0.02%
African Development Bank	$200,000	1.00%	15/5/2019	197,929	0.01%
European Investment Bank	$200,000	1.38%	15/6/2020	197,811	0.01%
International Bank for Reconstruction & Development	$200,000	1.38%	20/9/2021	195,275	0.01%
European Investment Bank	€150,000	0.00%	15/1/2019	172,247	0.01%
European Investment Bank	$175,000	1.38%	15/9/2021	170,655	0.01%
Inter-American Development Bank	AU($)200,000	3.75%	9/10/2018	156,815	0.01%
European Investment Bank	AU($)200,000	3.25%	30/5/2018	155,259	0.01%
Council Of Europe Development Bank	$155,000	1.50%	17/5/2019	154,813	0.01%
European Investment Bank	R2,000,000	7.50%	30/1/2019	152,310	0.01%
International Bank for Reconstruction & Development	$150,000	1.88%	7/10/2019	150,838	0.01%
European Investment Bank	$150,000	1.75%	17/6/2019	150,477	0.01%
International Finance Corp.	NZ($)200,000	3.63%	20/5/2020	149,669	0.01%
Asian Development Bank	$150,000	1.63%	26/8/2020	149,286	0.01%
Asian Development Bank	$150,000	1.63%	16/3/2021	148,698	0.01%
European Investment Bank	£100,000	2.25%	7/3/2020	135,354	0.01%
Corp. Andina de Fomento	$125,000	4.38%	15/6/2022	134,968	0.01%
International Bank for Reconstruction & Development	£100,000	1.38%	15/12/2020	133,030	0.01%
African Development Bank	£100,000	0.88%	13/12/2018	130,362	0.01%
Inter-American Development Bank	$125,000	1.88%	16/6/2020	125,505	0.01%
Inter-American Development Bank	$125,000	1.75%	14/4/2022	123,406	0.01%
European Investment Bank	€100,000	2.50%	15/3/2019	119,777	0.01%
European Union	€100,000	2.38%	4/10/2018	118,157	0.01%
European Stability Mechanism	€100,000	1.25%	15/10/2018	116,567	0.01%
European Investment Bank	€100,000	1.00%	13/7/2018	115,777	0.01%
European Stability Mechanism	€100,000	0.10%	3/11/2020	115,663	0.01%
European Financial Stability Facility	€100,000	0.13%	4/11/2019	115,355	0.01%
European Investment Bank	CA($)150,000	1.13%	16/9/2021	112,642	0.01%
European Investment Bank	$100,000	2.88%	15/9/2020	103,270	0.01%
International Bank for Reconstruction & Development	$100,000	1.88%	15/3/2019	100,592	0.01%
International Finance Corp.	$100,000	1.75%	4/9/2018	100,337	0.01%
European Bank for Reconstruction & Development	$100,000	2.00%	1/2/2021	100,135	0.01%
International Finance Corp.	$100,000	1.25%	16/7/2018	99,852	0.01%
African Development Bank	$100,000	1.00%	2/11/2018	99,349	0.01%
Asian Development Bank	$100,000	0.88%	5/10/2018	99,274	0.01%
International Bank for Reconstruction & Development	$100,000	1.13%	27/11/2019	98,841	0.01%
Council of Europe Development Bank	$100,000	1.63%	16/3/2021	98,757	0.01%
European Bank for Reconstruction & Development	$100,000	1.50%	2/11/2021	97,791	0.01%
African Development Bank	$100,000	1.25%	26/7/2021	97,247	0.01%
Asian Development Bank	$75,000	1.88%	12/4/2019	75,443	0.01%
Council of Europe Development Bank	$75,000	1.63%	10/3/2020	74,754	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
European Investment Bank	$50,000	1.88%	15/3/2019	50,296	0.00%
Asian Development Bank	$50,000	1.50%	28/9/2018	50,051	0.00%
Inter-American Development Bank	$50,000	1.25%	15/10/2019	49,592	0.00%
European Investment Bank	CA($)50,000	2.13%	4/2/2019	38,993	0.00%
Asian Development Bank	AU($)50,000	3.50%	25/7/2018	38,983	0.00%
International Bank for Reconstruction & Development	CA($)50,000	1.88%	30/5/2019	38,907	0.00%
International Bank for Reconstruction & Development	CA($)50,000	1.13%	11/3/2020	38,156	0.00%
European Investment Bank	CA($)50,000	1.13%	18/2/2020	38,121	0.00%
Council of Europe Development Bank	£25,000	1.88%	22/12/2018	33,091	0.00%
Asian Development Bank	$30,000	5.59%	16/7/2018	31,162	0.00%
Asian Development Bank	CA($)30,000	1.38%	11/6/2020	22,967	0.00%
				44,155,196	**3.44%**
Sweden 1.48% (2016: 1.88%)					
Sweden Government Bond	SEK(kr)14,800,000	4.25%	12/3/2019	1,900,555	0.15%
Skandinaviska Enskilda Banken AB	SEK(kr)9,500,000	1.50%	15/12/2021	1,171,363	0.09%
Sweden Government Bond	SEK(kr)8,000,000	5.00%	1/12/2020	1,121,094	0.09%
Swedbank Hypotek AB	SEK(kr)8,000,000	1.00%	16/12/2020	972,209	0.08%
Skandinaviska Enskilda Banken AB	€800,000	2.00%	18/3/2019	943,904	0.07%
Nordea Hypotek AB	SEK(kr)6,500,000	2.25%	19/6/2019	806,736	0.06%
Nordea Hypotek AB	SEK(kr)6,700,000	1.00%	8/4/2022	806,487	0.06%
Swedbank Hypotek AB	€700,000	0.15%	10/2/2021	803,148	0.06%
Sveriges Sakerstallda Obligationer AB	SEK(kr)5,000,000	2.00%	17/6/2020	625,548	0.05%
Stadshypotek AB	SEK(kr)4,000,000	3.00%	19/12/2018	496,860	0.04%
Fastighets AB Balder	€400,000	1.13%	14/3/2022	456,131	0.03%
Sweden Government International Bond	$400,000	1.63%	24/3/2020	398,156	0.03%
Vattenfall AB	€300,000	6.75%	31/1/2019	378,077	0.03%
Kommuninvest I Sverige AB	$375,000	1.13%	17/9/2019	370,536	0.03%
Stadshypotek AB	€300,000	0.63%	10/11/2021	350,014	0.03%
Sweden Government International Bond	€300,000	0.75%	2/5/2019	349,546	0.03%
Swedbank Hypotek AB	SEK(kr)2,500,000	5.70%	12/5/2020	343,752	0.03%
Swedbank AB	$300,000	2.80%	14/3/2022	303,709	0.02%
Nordea Hypotek AB	SEK(kr)2,000,000	3.25%	17/6/2020	259,424	0.02%
Skandinaviska Enskilda Banken AB	$250,000	2.63%	15/3/2021	251,809	0.02%
Skandinaviska Enskilda Banken AB	SEK(kr)2,000,000	3.00%	19/6/2019	251,522	0.02%
Nordea Bank AB	$250,000	2.50%	17/9/2020	251,307	0.02%
Skandinaviska Enskilda Banken AB	$250,000	2.30%	11/3/2020	251,041	0.02%
Svenska Handelsbanken AB	$250,000	2.45%	30/3/2021	250,899	0.02%
Stadshypotek AB	$250,000	1.75%	9/4/2020	247,804	0.02%
Nordea Bank AB	€200,000	4.00%	11/7/2019	246,522	0.02%
Swedbank Hypotek AB	€200,000	0.38%	29/9/2020	231,384	0.02%
Svensk Exportkredit AB	$230,000	1.75%	18/5/2020	229,878	0.02%
Svenska Handelsbanken AB	€200,000	0.25%	28/2/2022	225,922	0.02%
Swedbank AB	$200,000	2.65%	10/3/2021	202,181	0.02%
Skandinaviska Enskilda Banken AB	$200,000	2.63%	17/11/2020	202,032	0.02%
Kommuninvest I Sverige AB	$200,000	1.50%	23/4/2019	199,650	0.01%
Kommuninvest I Sverige AB	$200,000	1.00%	13/11/2018	198,703	0.01%
Sweden Government International Bond	$200,000	1.13%	15/3/2019	198,655	0.01%
Nordea Bank AB	$200,000	1.63%	30/9/2019	198,214	0.01%
Skandinaviska Enskilda Banken AB	€150,000	1.88%	14/11/2019	178,473	0.01%
Svenska Handelsbanken AB	$170,000	2.25%	17/6/2019	170,983	0.01%
Stadshypotek AB	SEK(kr)1,000,000	4.25%	17/6/2020	132,918	0.01%
Swedbank AB	£100,000	1.63%	15/4/2019	131,498	0.01%
Kommuninvest I Sverige AB	£100,000	1.13%	6/9/2019	131,163	0.01%
Swedbank Hypotek AB	SEK(kr)1,000,000	3.75%	19/9/2018	124,456	0.01%
Kommuninvest I Sverige AB	SEK(kr)1,000,000	2.25%	12/3/2019	123,502	0.01%
Skandinaviska Enskilda Banken AB	€100,000	1.50%	25/2/2020	119,028	0.01%
Svenska Handelsbanken AB^	€100,000	2.66%	15/1/2024	117,901	0.01%
Swedbank AB	€100,000	1.50%	18/3/2019	116,971	0.01%
Svensk Exportkredit AB	€100,000	1.13%	20/11/2018	116,334	0.01%
Swedbank AB	€100,000	0.63%	4/1/2021	115,525	0.01%
Sveriges Sakerstallda Obligationer AB	€100,000	0.25%	20/1/2021	115,069	0.01%
Skandinaviska Enskilda Banken AB	€100,000	0.15%	11/2/2021	114,696	0.01%
Essity AB	€100,000	0.50%	5/3/2020	114,338	0.01%
Skandinaviska Enskilda Banken AB	$100,000	2.45%	27/5/2020	100,531	0.01%
Sweden Government International Bond	$100,000	1.63%	6/4/2020	99,935	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Svensk Exportkredit AB	$100,000	1.75%	10/3/2021	99,123	0.01%
Sweden Government International Bond	$100,000	1.13%	21/10/2019	98,995	0.01%
Skandinaviska Enskilda Banken AB	$100,000	1.88%	13/9/2021	97,965	0.01%
Svensk Exportkredit AB	$50,000	1.88%	17/6/2019	50,216	0.00%
Nordea Bank AB	$50,000	1.88%	17/9/2018	50,052	0.00%
Svensk Exportkredit AB	£25,000	1.88%	21/12/2018	33,057	0.00%
				19,047,501	**1.48%**
Switzerland 1.33% (2016: 1.18%)					
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF2,000,000	1.88%	13/5/2020	2,220,385	0.17%
Swiss Confederation Government Bond	CHF1,970,000	3.00%	12/5/2019	2,202,146	0.17%
Swiss Confederation Government Bond	CHF1,500,000	2.25%	6/7/2020	1,706,208	0.13%
Credit Suisse Group AG	$750,000	3.57%	9/1/2023	768,318	0.06%
Credit Suisse AG	€600,000	1.75%	15/1/2021	724,502	0.06%
Swiss Confederation Government Bond	CHF600,000	2.00%	25/5/2022	703,785	0.06%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF600,000	0.00%	6/7/2020	632,236	0.05%
Credit Suisse AG	€500,000	1.13%	15/9/2020	586,410	0.05%
Swiss Confederation Government Bond	CHF500,000	2.00%	28/4/2021	574,636	0.04%
Glencore Finance Canada Ltd.	$500,000	4.95%	15/11/2021	534,275	0.04%
Credit Suisse AG	€400,000	0.75%	17/9/2021	467,018	0.04%
Credit Suisse AG	€400,000	0.38%	11/4/2019	459,077	0.04%
Roche Holdings, Inc.	$400,000	2.88%	29/9/2021	408,915	0.03%
UBS AG	$400,000	2.20%	8/6/2020	399,672	0.03%
Lunar Funding V for Swisscom AG	€300,000	2.00%	30/9/2020	361,185	0.03%
UBS AG/Stamford CT	$350,000	2.38%	14/8/2019	352,656	0.03%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF300,000	2.63%	8/2/2019	328,368	0.03%
Glencore Canada Financial Corp.	£200,000	7.38%	27/5/2020	300,459	0.02%
Swisscom AG	CHF250,000	3.25%	14/9/2018	272,542	0.02%
Credit Suisse Group Funding Guernsey Ltd.	$250,000	3.45%	16/4/2021	256,790	0.02%
UBS Group Funding Switzerland AG	$250,000	3.00%	15/4/2021	253,673	0.02%
Credit Suisse AG	$250,000	2.30%	28/5/2019	251,642	0.02%
Glencore Finance Dubai Ltd.	€200,000	2.63%	19/11/2018	235,811	0.02%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF200,000	2.13%	19/10/2018	216,154	0.02%
Novartis Securities Investment Ltd.	$200,000	5.13%	10/2/2019	210,514	0.02%
Canton of Basel-City	CHF150,000	1.88%	31/5/2019	163,682	0.01%
Credit Suisse AG	$150,000	5.40%	14/1/2020	160,648	0.01%
Basler Kantonalbank	CHF150,000	1.50%	26/10/2018	160,628	0.01%
Novartis Capital Corp.	$150,000	2.40%	17/5/2022	151,110	0.01%
Novartis Capital Corp.	$150,000	1.80%	14/2/2020	150,041	0.01%
Glencore Finance Europe SA	£100,000	6.50%	27/2/2019	140,538	0.01%
Nestle Holdings, Inc.	£100,000	1.75%	9/12/2020	133,931	0.01%
Coca-Cola HBC Finance BV	€100,000	2.38%	18/6/2020	120,602	0.01%
Credit Suisse AG	€100,000	1.00%	12/3/2019	116,381	0.01%
LafargeHolcim Ltd.	CHF100,000	4.00%	11/9/2018	109,484	0.01%
ELM BV for Swiss Reinsurance Co., Ltd.^	£50,000	6.30%	25/11/2165	70,089	0.01%
Credit Suisse Group Funding Guernsey Ltd.	$50,000	2.75%	26/3/2020	50,393	0.00%
Roche Holdings, Inc.	$50,000	2.25%	30/9/2019	50,363	0.00%
UBS Group Funding Switzerland AG	$25,000	2.95%	24/9/2020	25,509	0.00%
				17,030,776	**1.33%**
Thailand 0.22% (2016: 0.23%)					
Thailand Government Bond	฿30,000,000	5.85%	31/3/2021	1,009,277	0.08%
Thailand Government Bond	฿27,000,000	1.88%	17/6/2022	788,996	0.06%
Thailand Government Bond	฿15,000,000	3.65%	17/12/2021	474,098	0.04%
Thailand Government Bond	฿9,700,000	2.80%	10/10/2017	286,577	0.02%
Thailand Government Bond	฿6,900,000	5.13%	13/3/2018	208,139	0.02%
				2,767,087	**0.22%**
United Arab Emirates 0.10% (2016: 0.08%)					
Abu Dhabi National Energy Co. PJSC	$500,000	5.88%	13/12/2021	556,202	0.04%
Abu Dhabi Government International Bond	$250,000	2.13%	3/5/2021	248,338	0.02%
Emirates NBD PJSC	$200,000	3.25%	19/11/2019	202,718	0.02%
First Abu Dhabi Bank PJSC	$200,000	2.25%	11/2/2020	198,486	0.01%
Abu Dhabi National Energy Co. PJSC	$100,000	6.25%	16/9/2019	108,180	0.01%
				1,313,924	**0.10%**

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United Kingdom 3.34% (2016: 3.48%)					
United Kingdom Gilt	£5,450,000	1.25%	22/7/2018	7,149,285	0.56%
United Kingdom Gilt	£1,915,000	1.75%	22/7/2019	2,559,274	0.20%
United Kingdom Gilt	£1,500,000	3.75%	7/9/2021	2,211,703	0.17%
United Kingdom Gilt	£1,600,000	2.00%	22/7/2020	2,177,854	0.17%
United Kingdom Gilt	£1,400,000	1.50%	22/1/2021	1,884,346	0.15%
United Kingdom Gilt	£1,040,000	4.75%	7/3/2020	1,509,645	0.12%
Nationwide Building Society	€800,000	4.63%	8/2/2021	1,061,754	0.08%
HSBC Holdings plc	$925,000	3.40%	8/3/2021	951,116	0.07%
United Kingdom Gilt	£510,000	0.50%	22/7/2022	656,406	0.05%
United Kingdom Gilt	£470,000	3.75%	7/9/2019	656,031	0.05%
BG Energy Capital plc	€500,000	3.63%	16/7/2019	610,929	0.05%
Santander UK plc	€500,000	2.63%	16/7/2020	610,116	0.05%
G4S International Finance plc	€500,000	2.63%	6/12/2018	590,868	0.05%
Barclays plc	€500,000	1.50%	1/4/2022	587,220	0.05%
FCE Bank plc	€400,000	0.87%	13/9/2021	455,678	0.03%
United Kingdom Gilt	£295,000	4.50%	7/3/2019	409,979	0.03%
Lloyds Banking Group plc	$400,000	3.00%	11/1/2022	403,736	0.03%
Nationwide Building Society	$400,000	2.45%	27/7/2021	399,203	0.03%
TSB Banking Group plc^	£267,000	5.75%	6/5/2026	375,429	0.03%
Coventry Building Society	€300,000	2.50%	18/11/2020	365,000	0.03%
BG Energy Capital plc	€300,000	3.00%	16/11/2018	356,690	0.03%
Vodafone Group plc	€300,000	1.25%	25/8/2021	352,244	0.03%
Vodafone Group plc	€300,000	0.88%	17/11/2020	347,971	0.03%
Lloyds Bank plc	€300,000	0.63%	14/9/2022	346,853	0.03%
British Telecommunications plc	€300,000	0.50%	23/6/2022	338,237	0.03%
Barclays Bank plc	$300,000	5.14%	14/10/2020	321,467	0.02%
HSBC Holdings plc^	$300,000	3.26%	13/3/2023	305,410	0.02%
Royal Bank of Scotland Group plc^	$300,000	3.50%	15/5/2023	301,550	0.02%
BP Capital Markets plc	$300,000	1.68%	3/5/2019	298,393	0.02%
Bank of England Euro Note	$300,000	1.25%	14/3/2019	298,360	0.02%
Skipton Building Society	£227,000	1.75%	30/6/2022	291,980	0.02%
Coventry Building Society	£225,000	1.00%	5/5/2020	291,219	0.02%
Royal Bank of Scotland plc	€200,000	3.88%	19/10/2020	256,861	0.02%
Lloyds Bank plc	$250,000	2.70%	17/8/2020	253,219	0.02%
BP Capital Markets plc	€200,000	2.52%	17/2/2021	246,153	0.02%
Imperial Brands Finance plc	€200,000	2.25%	26/2/2021	241,235	0.02%
Hammerson plc	€200,000	2.75%	26/9/2019	240,935	0.02%
Unilever NV	€200,000	1.75%	5/8/2020	239,481	0.02%
BP Capital Markets plc	€200,000	2.99%	18/2/2019	238,942	0.02%
BP Capital Markets plc	€200,000	1.37%	3/3/2022	236,835	0.02%
British Telecommunications plc	€200,000	1.13%	10/6/2019	232,455	0.02%
Lloyds Bank plc	€200,000	0.50%	22/7/2020	231,580	0.02%
Nationwide Building Society	€200,000	0.50%	29/10/2019	230,117	0.02%
British Telecommunications plc	€200,000	0.63%	10/3/2021	228,887	0.02%
Leeds Building Society	€200,000	0.13%	21/4/2020	228,746	0.02%
BP AMI Leasing, Inc.	$200,000	5.52%	8/5/2019	212,221	0.02%
Barclays plc	$200,000	3.25%	12/1/2021	203,072	0.02%
Santander UK Group Holdings plc	$200,000	3.13%	8/1/2021	202,434	0.02%
Santander UK plc	$200,000	2.50%	14/3/2019	201,697	0.02%
Santander UK plc	$200,000	2.35%	10/9/2019	200,905	0.02%
Santander UK plc	$200,000	2.00%	24/8/2018	200,209	0.02%
Standard Chartered plc^	$200,000	4.00%	12/7/2022	200,000	0.02%
AstraZeneca plc	$200,000	1.75%	16/11/2018	199,983	0.02%
Rolls-Royce plc	$200,000	2.38%	14/10/2020	199,879	0.01%
HSBC Holdings plc	$200,000	2.65%	5/1/2022	199,257	0.01%
Standard Chartered plc	$200,000	2.10%	19/8/2019	199,152	0.01%
Reckitt Benckiser Treasury Services plc	$200,000	2.38%	24/6/2022	198,074	0.01%
Barclays Bank plc	$150,000	10.18%	12/6/2021	187,964	0.01%
Imperial Brands Finance plc	€150,000	4.50%	5/7/2018	178,842	0.01%
Cadent Finance plc	£132,000	1.13%	22/9/2021	170,658	0.01%
Barclays Bank plc	£100,000	10.00%	21/5/2021	166,473	0.01%
Centrica plc	£100,000	6.38%	10/3/2022	158,237	0.01%
BP Capital Markets plc	$150,000	3.56%	1/11/2021	156,422	0.01%
Delphi Automotive plc	$150,000	3.15%	19/11/2020	153,232	0.01%
WPP Finance SA	£100,000	6.38%	6/11/2020	151,880	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
BP Capital Markets plc	$150,000	2.32%	13/2/2020	151,234	0.01%
Hammerson plc	£100,000	6.88%	31/3/2020	149,514	0.01%
Southern Gas Networks plc	£100,000	4.88%	21/12/2020	146,117	0.01%
Bank of Scotland plc	£100,000	6.38%	16/8/2019	143,390	0.01%
Co.-Operative Bank plc	£100,000	4.75%	11/11/2021	143,303	0.01%
Firstgroup plc	£100,000	8.13%	19/9/2018	140,547	0.01%
Imperial Brands Finance plc	£100,000	6.25%	4/12/2018	139,104	0.01%
EE Finance plc	£100,000	4.38%	28/3/2019	136,932	0.01%
Experian Finance plc	£100,000	4.75%	23/11/2018	136,581	0.01%
BP Capital Markets plc	£100,000	4.33%	10/12/2018	136,245	0.01%
Nationwide Building Society	€100,000	6.75%	22/7/2020	135,065	0.01%
BP Capital Markets plc	$125,000	4.50%	1/10/2020	134,299	0.01%
FCE Bank plc	£100,000	2.76%	13/11/2019	133,990	0.01%
Santander UK plc	£100,000	1.88%	17/2/2020	132,579	0.01%
Lloyds Bank plc	€100,000	6.50%	24/3/2020	132,347	0.01%
BAT International Finance plc	£100,000	1.75%	5/7/2021	131,476	0.01%
Prudential plc	£100,000	1.75%	27/11/2018	131,293	0.01%
Lloyds Bank plc	$130,000	2.30%	27/11/2018	130,771	0.01%
Royal Bank of Scotland plc	€100,000	5.50%	23/3/2020	130,037	0.01%
Bank of Scotland plc	€100,000	3.88%	7/2/2020	125,741	0.01%
Nationwide Building Society	$125,000	2.35%	21/1/2020	125,582	0.01%
AstraZeneca plc	$125,000	2.38%	12/6/2022	123,943	0.01%
ELM BV for RELX Finance	€100,000	2.50%	24/9/2020	122,047	0.01%
Standard Chartered plc	€100,000	4.13%	18/1/2019	121,192	0.01%
HSBC Bank plc	€100,000	3.88%	24/10/2018	119,966	0.01%
HSBC Holdings plc^	€100,000	3.38%	10/1/2024	119,259	0.01%
Barclays plc	€100,000	1.88%	23/3/2021	119,087	0.01%
Yorkshire Building Society	€100,000	2.13%	18/3/2019	117,931	0.01%
Royal Bank of Scotland Group plc^	€100,000	2.00%	8/3/2023	117,752	0.01%
FCE Bank plc	€100,000	1.88%	18/4/2019	117,716	0.01%
Lloyds Banking Group plc	€102,000	0.75%	9/11/2021	117,419	0.01%
FCE Bank plc	€100,000	1.11%	13/5/2020	116,636	0.01%
Standard Chartered plc	€100,000	1.63%	20/11/2018	116,593	0.01%
Nationwide Building Society	€100,000	0.75%	25/6/2019	116,234	0.01%
Diageo Finance plc	€100,000	1.13%	20/5/2019	116,138	0.01%
Santander UK plc	€100,000	0.88%	25/11/2020	116,005	0.01%
Nationwide Building Society	€100,000	0.38%	30/7/2020	115,454	0.01%
Santander UK plc	€100,000	0.38%	18/9/2019	115,407	0.01%
Lloyds Bank plc	€100,000	0.38%	18/1/2021	115,230	0.01%
Nationwide Building Society	€100,000	0.13%	25/1/2021	114,305	0.01%
RELX Finance BV	€100,000	0.38%	22/3/2021	113,859	0.01%
Unilever NV	€100,000	0.00%	29/4/2020	113,758	0.01%
WPP Finance 2010	$100,000	4.75%	21/11/2021	108,167	0.01%
BP Capital Markets plc	$100,000	3.06%	17/3/2022	102,124	0.01%
Imperial Brands Finance plc	$100,000	2.95%	21/7/2020	101,608	0.01%
HSBC Holdings plc	€80,000	6.00%	10/6/2019	101,284	0.01%
Barclays plc	$100,000	2.75%	8/11/2019	100,709	0.01%
Santander UK plc	$100,000	2.38%	16/3/2020	100,405	0.01%
BAE Systems Holdings, Inc.	$100,000	2.85%	15/12/2020	100,388	0.01%
Vodafone Group plc	$75,000	4.38%	16/3/2021	80,017	0.01%
BP Capital Markets plc	$75,000	2.24%	10/5/2019	75,556	0.01%
Legal & General Group plc^	£50,000	5.88%	1/10/2165	68,861	0.00%
Vodafone Group plc	$50,000	5.45%	10/6/2019	53,220	0.00%
Lloyds Bank plc	$50,000	2.35%	5/9/2019	50,352	0.00%
Sky plc	$50,000	2.63%	16/9/2019	50,312	0.00%
Standard Chartered plc	$50,000	2.25%	17/4/2020	49,640	0.00%
Santander UK plc	$25,000	3.05%	23/8/2018	25,338	0.00%
				42,822,042	**3.34%**
United States 34.73% (2016: 37.20%)					
US Treasury Note[1]	$8,250,000	1.88%	31/1/2022	8,260,313	0.64%
US Treasury Note[1]	$7,448,000	0.75%	15/7/2019	7,352,573	0.57%
US Treasury Note	$7,125,000	1.88%	28/2/2022	7,133,906	0.56%
US Treasury Note	$6,791,000	1.63%	15/3/2020	6,812,222	0.53%
US Treasury Note[1]	$6,493,000	1.00%	15/3/2019	6,453,433	0.50%
US Treasury Note[1]	$5,169,700	1.25%	31/3/2021	5,083,269	0.40%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
US Treasury Note	$5,020,000	1.50%	15/6/2020	5,012,941	0.39%
US Treasury Note	$4,875,000	1.50%	28/2/2019	4,885,664	0.38%
US Treasury Note[1]	$4,795,000	1.13%	28/2/2021	4,697,602	0.37%
US Treasury Note	$4,488,000	1.38%	31/8/2020	4,456,444	0.35%
US Treasury Note	$4,157,000	1.25%	31/10/2018	4,152,453	0.32%
US Treasury Note	$4,125,000	1.25%	31/5/2019	4,115,332	0.32%
US Treasury Note[1]	$4,175,000	1.13%	30/6/2021	4,074,539	0.32%
US Treasury Note	$3,875,000	3.13%	15/5/2019	3,999,121	0.31%
US Treasury Note	$3,800,000	1.13%	31/5/2019	3,782,188	0.29%
US Treasury Note[1]	$3,600,000	2.00%	28/2/2021	3,639,938	0.28%
US Treasury Note	$3,619,000	1.63%	30/4/2019	3,634,833	0.28%
US Treasury Note[1]	$3,689,000	1.13%	31/8/2021	3,592,164	0.28%
US Treasury Note	$3,500,000	2.00%	31/7/2020	3,543,203	0.28%
US Treasury Note	$3,540,000	1.00%	15/10/2019	3,506,260	0.27%
US Treasury Note	$3,525,000	1.13%	31/7/2021	3,435,773	0.27%
US Treasury Note	$3,372,000	1.38%	15/2/2020	3,361,463	0.26%
US Treasury Note	$3,250,000	2.00%	30/11/2020	3,287,578	0.26%
US Treasury Note	$3,250,000	1.38%	31/5/2020	3,234,258	0.25%
US Treasury Note	$3,255,000	1.13%	30/9/2021	3,166,505	0.25%
US Treasury Note	$3,177,000	1.00%	15/8/2018	3,166,079	0.25%
US Treasury Note	$3,055,000	1.50%	15/4/2020	3,052,613	0.24%
US Treasury Note	$3,028,000	1.50%	31/5/2020	3,023,742	0.24%
US Treasury Note[1]	$3,000,000	1.63%	31/8/2019	3,013,125	0.23%
US Treasury Note	$3,000,000	0.88%	15/7/2018	2,987,344	0.23%
US Treasury Note	$2,997,000	1.13%	15/1/2019	2,986,229	0.23%
US Treasury Note	$3,000,000	1.13%	31/3/2020	2,968,594	0.23%
US Treasury Note	$3,000,000	1.38%	31/5/2021	2,958,281	0.23%
US Treasury Note	$2,900,000	2.13%	31/1/2021	2,944,406	0.23%
US Treasury Note	$2,945,000	1.13%	28/2/2019	2,933,956	0.23%
US Treasury Note	$2,810,000	1.63%	31/3/2019	2,822,733	0.22%
US Treasury Note[1]	$2,850,000	0.88%	15/9/2019	2,816,601	0.22%
US Treasury Note	$2,811,000	1.00%	15/5/2018	2,804,412	0.22%
US Treasury Note[1]	$2,782,000	1.75%	31/5/2022	2,765,482	0.22%
US Treasury Note	$2,625,000	2.13%	30/6/2021	2,662,734	0.21%
US Treasury Note	$2,600,000	2.00%	31/5/2021	2,626,000	0.20%
US Treasury Note	$2,631,500	0.88%	15/6/2019	2,606,007	0.20%
US Treasury Note	$2,503,000	1.25%	15/12/2018	2,499,480	0.19%
US Treasury Note	$2,300,000	1.25%	31/1/2019	2,296,047	0.18%
US Treasury Note	$2,210,000	2.13%	31/8/2020	2,245,222	0.17%
US Treasury Note	$2,230,000	0.88%	15/4/2019	2,210,488	0.17%
US Treasury Note	$2,125,000	2.63%	15/11/2020	2,192,734	0.17%
US Treasury Note	$2,171,000	1.50%	30/11/2019	2,173,035	0.17%
US Treasury Note	$2,168,000	0.63%	30/4/2018	2,156,483	0.17%
US Treasury Note	$2,135,000	1.25%	30/6/2019	2,129,329	0.17%
US Treasury Note	$2,080,000	0.88%	15/10/2018	2,067,975	0.16%
US Treasury Note	$2,054,000	1.25%	15/11/2018	2,051,433	0.16%
US Treasury Note	$2,000,000	1.38%	31/1/2020	1,994,375	0.16%
US Treasury Note	$1,975,000	1.50%	31/1/2019	1,979,012	0.15%
US Treasury Note	$1,980,000	0.88%	31/7/2019	1,958,963	0.15%
US Treasury Note	$1,945,000	1.25%	31/12/2018	1,941,961	0.15%
US Treasury Note[1]	$1,934,000	1.50%	31/12/2018	1,938,231	0.15%
US Treasury Note	$1,954,000	1.38%	30/4/2021	1,928,964	0.15%
US Treasury Note	$1,900,000	1.50%	31/10/2019	1,902,672	0.15%
US Treasury Note	$1,900,000	0.88%	31/1/2018	1,896,438	0.15%
US Treasury Note	$1,800,000	3.13%	15/5/2021	1,893,094	0.15%
US Treasury Note	$1,875,000	1.25%	30/11/2018	1,872,656	0.15%
US Treasury Note	$1,756,000	3.38%	15/11/2019	1,834,471	0.14%
US Treasury Note	$1,840,000	0.75%	30/9/2018	1,827,063	0.14%
US Treasury Note	$1,788,200	1.63%	30/6/2019	1,796,303	0.14%
US Treasury Note	$1,750,000	2.38%	31/12/2020	1,792,383	0.14%
US Treasury Note	$1,762,000	0.75%	15/2/2019	1,744,931	0.14%
US Treasury Note	$1,723,600	1.00%	31/5/2018	1,719,291	0.13%
US Treasury Note	$1,650,000	2.25%	30/4/2021	1,681,969	0.13%
US Treasury Note	$1,583,000	3.75%	15/11/2018	1,634,200	0.13%
US Treasury Note	$1,601,000	1.13%	15/6/2018	1,598,498	0.12%
US Treasury Note	$1,585,000	1.50%	15/5/2020	1,583,019	0.12%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
US Treasury Note[1]	$1,500,000	3.63%	15/2/2020	1,581,563	0.12%
US Treasury Note	$1,578,000	1.00%	15/12/2017	1,577,260	0.12%
US Treasury Note	$1,560,000	1.63%	31/12/2019	1,565,850	0.12%
US Treasury Note	$1,550,000	1.75%	31/10/2020	1,556,539	0.12%
US Treasury Note	$1,565,000	1.38%	30/9/2020	1,553,018	0.12%
US Treasury Note	$1,554,000	1.00%	15/9/2018	1,548,173	0.12%
US Treasury Note	$1,530,000	1.38%	15/12/2019	1,526,653	0.12%
US Treasury Note	$1,475,000	2.25%	31/3/2021	1,504,039	0.12%
US Treasury Note	$1,474,200	1.38%	31/7/2018	1,475,352	0.11%
US Treasury Note	$1,460,000	0.88%	15/1/2018	1,457,719	0.11%
US Treasury Note	$1,465,000	0.88%	15/5/2019	1,451,494	0.11%
US Treasury Note	$1,437,000	1.38%	31/10/2020	1,425,324	0.11%
Federal Home Loan Mortgage Corp.	$1,400,000	1.13%	15/4/2019	1,392,853	0.11%
US Treasury Note	$1,344,000	0.75%	15/8/2019	1,325,730	0.10%
US Treasury Note[1]	$1,300,000	1.63%	30/11/2020	1,299,188	0.10%
US Treasury Note	$1,275,000	1.63%	31/7/2019	1,280,777	0.10%
US Treasury Note	$1,275,000	1.38%	30/9/2018	1,275,797	0.10%
US Treasury Note	$1,200,000	3.63%	15/8/2019	1,255,500	0.10%
US Treasury Note	$1,100,000	3.63%	15/2/2021	1,174,766	0.09%
US Treasury Note	$1,175,000	1.38%	29/2/2020	1,170,961	0.09%
US Treasury Note	$1,160,000	1.38%	15/1/2020	1,157,100	0.09%
US Treasury Note	$1,138,000	2.38%	30/6/2018	1,150,091	0.09%
US Treasury Note	$1,150,000	1.75%	31/3/2022	1,143,891	0.09%
US Treasury Note	$1,132,000	1.75%	31/12/2020	1,135,184	0.09%
US Treasury Note	$1,106,000	2.88%	31/3/2018	1,119,134	0.09%
US Treasury Note	$1,090,000	1.50%	31/8/2018	1,092,214	0.08%
US Treasury Note	$1,075,000	1.25%	31/1/2020	1,068,281	0.08%
US Treasury Note	$1,070,000	1.38%	31/3/2020	1,065,820	0.08%
US Treasury Note	$1,044,000	2.00%	30/9/2020	1,056,561	0.08%
US Treasury Note	$1,035,000	1.63%	31/7/2020	1,036,294	0.08%
US Treasury Note	$1,000,000	2.63%	15/8/2020	1,031,250	0.08%
US Treasury Note	$1,025,000	1.50%	31/5/2019	1,027,402	0.08%
US Treasury Note	$1,031,000	1.38%	30/4/2020	1,026,328	0.08%
US Treasury Note[1]	$1,034,000	1.38%	31/1/2021	1,023,014	0.08%
US Treasury Note	$1,002,000	2.63%	31/1/2018	1,010,141	0.08%
US Treasury Note	$1,000,000	1.38%	30/11/2018	1,000,313	0.08%
Federal Home Loan Banks	$1,000,000	1.38%	18/3/2019	999,478	0.08%
US Treasury Note	$950,000	1.38%	30/6/2018	950,891	0.07%
Federal Home Loan Mortgage Corp.	$950,000	0.88%	12/10/2018	944,244	0.07%
US Treasury Note	$950,000	1.25%	29/2/2020	943,766	0.07%
Goldman Sachs Group, Inc.	$925,000	2.63%	25/4/2021	925,579	0.07%
US Treasury Note[1]	$900,000	0.75%	31/12/2017	898,031	0.07%
US Treasury Note	$893,000	1.00%	15/2/2018	891,744	0.07%
Verizon Communications, Inc.	$800,000	4.50%	15/9/2020	853,978	0.07%
US Treasury Note	$775,000	3.50%	15/5/2020	817,504	0.06%
Goldman Sachs Group, Inc.	$800,000	3.00%	26/4/2022	806,158	0.06%
US Treasury Note	$795,900	1.75%	30/9/2019	801,621	0.06%
US Treasury Note	$800,000	1.63%	30/6/2020	801,375	0.06%
Bank of America Corp.	$794,000	2.60%	15/1/2019	800,705	0.06%
Federal Home Loan Banks	$800,000	0.88%	29/6/2018	796,916	0.06%
General Electric Co.	€700,000	0.38%	17/5/2022	793,548	0.06%
US Treasury Note	$786,000	1.00%	30/11/2018	782,316	0.06%
US Treasury Note	$775,000	1.38%	28/2/2019	775,121	0.06%
Federal National Mortgage Association	$750,000	1.63%	21/1/2020	751,046	0.06%
US Treasury Note	$750,000	1.13%	31/12/2019	743,672	0.06%
Morgan Stanley	$725,000	2.80%	16/6/2020	735,075	0.06%
US Treasury Note	$740,000	1.00%	15/11/2019	732,138	0.06%
Federal National Mortgage Association	$725,000	1.13%	20/7/2018	723,845	0.06%
US Treasury Note	$700,000	2.63%	30/4/2018	707,656	0.05%
CVS Health Corp.	$700,000	2.13%	1/6/2021	691,359	0.05%
US Treasury Note	$675,000	2.13%	15/8/2021	684,387	0.05%
Medtronic, Inc.	$650,000	3.15%	15/3/2022	672,714	0.05%
New York Life Global Funding	$650,000	1.55%	2/11/2018	649,016	0.05%
US Treasury Note	$650,000	0.75%	31/3/2018	647,563	0.05%
JPMorgan Chase & Co.	$600,000	4.35%	15/8/2021	641,204	0.05%
US Treasury Note	$640,000	0.75%	30/4/2018	637,300	0.05%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Dow Chemical Co.	$600,000	4.25%	15/11/2020	637,100	0.05%
Newell Brands, Inc.	$600,000	3.15%	1/4/2021	614,281	0.05%
Ford Motor Credit Co. LLC	$600,000	3.34%	18/3/2021	611,488	0.05%
Airgas, Inc.	$600,000	3.05%	1/8/2020	608,538	0.05%
US Treasury Note	$605,000	1.13%	31/1/2019	602,826	0.05%
Federal National Mortgage Association	$600,000	1.38%	28/1/2019	599,807	0.05%
Federal Home Loan Banks	$600,000	1.38%	28/5/2019	599,427	0.05%
Federal Home Loan Mortgage Corp.	$600,000	1.50%	17/1/2020	598,975	0.05%
US Treasury Note	$592,000	1.00%	15/3/2018	591,075	0.05%
PepsiCo, Inc.	$575,000	2.15%	14/10/2020	580,545	0.05%
Bank of America Corp.^	€500,000	0.74%	7/2/2022	572,094	0.04%
Cisco Systems, Inc.	$550,000	3.00%	15/6/2022	565,588	0.04%
Federal Home Loan Banks	$575,000	1.13%	14/7/2021	559,572	0.04%
US Treasury Note	$553,000	2.38%	31/5/2018	558,357	0.04%
Kraft Heinz Foods Co.	$550,000	2.80%	2/7/2020	557,667	0.04%
GE Capital International Funding Co. Unlimited Co.	$550,000	2.34%	15/11/2020	554,665	0.04%
Dell International LLC/EMC Corp.	$525,000	4.42%	15/6/2021	553,464	0.04%
Anheuser-Busch InBev Finance, Inc.	$535,000	2.65%	1/2/2021	542,142	0.04%
Anheuser-Busch InBev Worldwide, Inc.	$500,000	5.38%	15/1/2020	541,546	0.04%
Hewlett Packard Enterprise Co.	$525,000	3.60%	15/10/2020	541,289	0.04%
US Treasury Note	$525,000	2.75%	28/2/2018	530,168	0.04%
JPMorgan Chase & Co.	$490,000	6.30%	23/4/2019	527,315	0.04%
US Treasury Note	$520,000	2.00%	31/12/2021	523,738	0.04%
US Treasury Note	$525,000	1.75%	30/11/2021	523,606	0.04%
HCP, Inc.	$520,000	2.63%	1/2/2020	523,482	0.04%
Schlumberger Investment SA	$500,000	3.30%	14/9/2021	515,862	0.04%
US Treasury Note	$516,000	0.88%	31/3/2018	514,549	0.04%
Federal Home Loan Mortgage Corp.	$500,000	2.38%	13/1/2022	509,855	0.04%
US Treasury Note	$500,000	1.88%	30/6/2020	504,609	0.04%
PNC Bank NA	$500,000	2.40%	18/10/2019	504,272	0.04%
Allergan Funding SCS	$500,000	2.45%	15/6/2019	502,970	0.04%
Federal National Mortgage Association	$500,000	1.88%	28/12/2020	502,799	0.04%
BB&T Corp.	$500,000	2.25%	1/2/2019	502,655	0.04%
Federal National Mortgage Association	$500,000	2.00%	5/1/2022	501,753	0.04%
US Treasury Note	$500,000	1.88%	31/5/2022	499,922	0.04%
Federal Home Loan Banks	$500,000	1.25%	16/1/2019	498,896	0.04%
American Express Credit Account Master Trust	$500,000	1.77%	15/11/2022	498,835	0.04%
Morgan Stanley	$500,000	2.63%	17/11/2021	498,722	0.04%
Apple, Inc.	$500,000	1.55%	7/2/2020	497,172	0.04%
Federal National Mortgage Association	$500,000	1.00%	28/8/2019	495,082	0.04%
Federal National Mortgage Association	$500,000	1.00%	24/10/2019	494,507	0.04%
Huntington Bancshares, Inc.	$500,000	2.30%	14/1/2022	491,390	0.04%
Verizon Communications, Inc.	€400,000	2.38%	17/2/2022	489,066	0.04%
Oracle Corp.	$475,000	2.25%	8/10/2019	480,797	0.04%
US Treasury Note	$475,000	1.38%	31/12/2018	475,148	0.04%
Federal Home Loan Mortgage Corp.	$478,000	1.38%	1/5/2020	474,919	0.04%
Bank of New York Mellon Corp.	$475,000	2.05%	3/5/2021	470,032	0.04%
Honeywell International, Inc.	€400,000	0.65%	21/2/2020	461,615	0.04%
AbbVie, Inc.	€400,000	0.38%	18/11/2019	458,236	0.04%
JPMorgan Chase & Co.	$450,000	2.55%	29/10/2020	453,579	0.04%
KeyCorp	$450,000	2.30%	13/12/2018	452,061	0.04%
JPMorgan Chase & Co.	$425,000	4.40%	22/7/2020	451,624	0.04%
Goldman Sachs Group, Inc.	$450,000	2.35%	15/11/2021	444,708	0.03%
Bank of America Corp.	£300,000	5.50%	4/12/2019	429,607	0.03%
Citigroup, Inc.	$400,000	4.50%	14/1/2022	429,097	0.03%
American Express Credit Corp.	€370,000	0.63%	22/11/2021	423,923	0.03%
Total System Services, Inc.	$400,000	3.80%	1/4/2021	415,982	0.03%
AutoNation, Inc.	$400,000	3.35%	15/1/2021	406,952	0.03%
US Bancorp	$400,000	2.35%	29/1/2021	401,674	0.03%
JPMorgan Chase & Co.	$400,000	2.55%	1/3/2021	401,424	0.03%
Goldman Sachs Group, Inc.	AU($)500,000	5.00%	21/8/2019	400,533	0.03%
Federal Home Loan Banks	$400,000	1.88%	29/11/2021	400,446	0.03%
Pfizer, Inc.	$400,000	1.70%	15/12/2019	400,231	0.03%
Federal Home Loan Banks	$400,000	1.38%	15/11/2019	398,788	0.03%
Chevron Corp.	$400,000	2.10%	16/5/2021	398,546	0.03%
Federal Home Loan Banks	$400,000	1.00%	26/9/2019	395,838	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Mondelez International Holdings Netherlands BV	$400,000	1.63%	28/10/2019	394,851	0.03%
Exxon Mobil Corp.	$388,000	1.91%	6/3/2020	388,731	0.03%
Charter Communications Operating LLC/Charter Communications Operating Capital	$375,000	3.58%	23/7/2020	387,368	0.03%
Apple, Inc.	AU($)500,000	2.85%	28/8/2019	386,885	0.03%
Mylan NV	€326,000	1.25%	23/11/2020	379,842	0.03%
Tyson Foods, Inc.	$375,000	2.65%	15/8/2019	379,804	0.03%
Caterpillar Financial Services Corp.	$350,000	7.15%	15/2/2019	378,637	0.03%
Federal National Mortgage Association	$379,000	1.50%	28/2/2020	378,224	0.03%
US Treasury Note	$375,000	2.00%	15/11/2021	378,105	0.03%
Federal National Mortgage Association	$375,000	1.88%	19/2/2019	377,820	0.03%
Chubb INA Holdings, Inc.	$375,000	2.30%	3/11/2020	377,285	0.03%
PNC Bank NA	$375,000	1.80%	5/11/2018	375,465	0.03%
GE Capital European Funding Unlimited Co.	€300,000	6.00%	15/1/2019	373,741	0.03%
US Treasury Note	$375,000	1.00%	31/8/2019	371,719	0.03%
Northrop Grumman Corp.	$350,000	5.05%	1/8/2019	371,708	0.03%
Federal Home Loan Mortgage Corp.	$372,000	1.38%	20/4/2020	369,627	0.03%
Morgan Stanley	€300,000	2.38%	31/3/2021	366,260	0.03%
GE Capital European Funding Unlimited Co.	€300,000	2.25%	20/7/2020	363,275	0.03%
Amgen, Inc.	$350,000	3.45%	1/10/2020	363,201	0.03%
Citigroup, Inc.	€300,000	4.38%	2/11/2018	362,422	0.03%
Morgan Stanley	$325,000	5.50%	28/7/2021	360,341	0.03%
Crown Castle International Corp.	$350,000	3.40%	15/2/2021	359,476	0.03%
Verizon Communications, Inc.	$350,000	3.65%	14/9/2018	357,719	0.03%
International Paper Co.	$300,000	7.50%	15/8/2021	355,138	0.03%
Metropolitan Life Global Funding I	€300,000	1.25%	17/9/2021	353,395	0.03%
Citigroup, Inc.	$350,000	2.65%	26/10/2020	352,882	0.03%
Apple, Inc.	$350,000	2.25%	23/2/2021	352,208	0.03%
Johnson & Johnson	$350,000	2.25%	3/3/2022	352,029	0.03%
Citibank Credit Card Issuance Trust	$350,000	1.92%	7/4/2022	350,460	0.03%
Morgan Stanley	$350,000	2.75%	19/5/2022	349,091	0.03%
Federal National Mortgage Association	$350,000	1.13%	14/12/2018	348,697	0.03%
Federal National Mortgage Association	$350,000	1.88%	5/4/2022	348,678	0.03%
Morgan Stanley	$350,000	2.50%	21/4/2021	348,273	0.03%
Federal Home Loan Banks	$350,000	1.13%	21/6/2019	347,899	0.03%
International Business Machines Corp.	€300,000	0.50%	7/9/2021	344,335	0.03%
Federal National Mortgage Association	$350,000	1.38%	7/10/2021	343,380	0.03%
US Treasury Bond	$300,000	8.13%	15/8/2019	341,953	0.03%
Goldman Sachs Group, Inc.	$300,000	6.00%	15/6/2020	330,323	0.03%
Wells Fargo & Co.	$325,000	2.60%	22/7/2020	329,585	0.03%
AbbVie, Inc.	$325,000	2.50%	14/5/2020	328,630	0.03%
Goldman Sachs Group, Inc.	$325,000	2.60%	23/4/2020	327,983	0.03%
Capital One Financial Corp.	$325,000	2.45%	24/4/2019	326,738	0.03%
Sabine Pass Liquefaction LLC	$300,000	5.63%	1/2/2021	326,625	0.03%
First Republic Bank	$325,000	2.50%	6/6/2022	323,104	0.03%
HP, Inc.	$300,000	4.65%	9/12/2021	322,833	0.03%
Synchrony Bank	$325,000	3.00%	15/6/2022	322,824	0.02%
Energy Transfer LP	$300,000	5.20%	1/2/2022	322,821	0.02%
PNC Financial Services Group, Inc.	$300,000	5.13%	8/2/2020	322,597	0.02%
Occidental Petroleum Corp.	$300,000	4.10%	1/2/2021	319,585	0.02%
Anadarko Petroleum Corp.	$300,000	4.85%	15/3/2021	319,480	0.02%
Cisco Systems, Inc.	$300,000	4.45%	15/1/2020	319,426	0.02%
Berkshire Hathaway, Inc.	$300,000	3.75%	15/8/2021	319,279	0.02%
El du Pont de Nemours & Co.	$300,000	4.63%	15/1/2020	318,193	0.02%
John Deere Capital Corp.	$300,000	5.75%	10/9/2018	314,116	0.02%
Raytheon Co.	$300,000	3.13%	15/10/2020	310,750	0.02%
Burlington Northern Santa Fe LLC	$300,000	3.05%	15/3/2022	309,698	0.02%
Welltower, Inc.	$300,000	4.13%	1/4/2019	309,504	0.02%
Allergan Funding SCS	$300,000	3.00%	12/3/2020	305,356	0.02%
Exelon Generation Co. LLC	$300,000	2.95%	15/1/2020	304,796	0.02%
Medtronic, Inc.	$300,000	2.50%	15/3/2020	304,345	0.02%
Chevron Corp.	$300,000	2.42%	17/11/2020	303,490	0.02%
S&P Global, Inc.	$300,000	2.50%	15/8/2018	302,207	0.02%
Kinder Morgan Energy Partners LP	$300,000	2.65%	1/2/2019	302,140	0.02%
AT&T, Inc.	$300,000	2.38%	27/11/2018	302,128	0.02%
PNC Bank NA	$300,000	2.30%	1/6/2020	301,604	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
John Deere Capital Corp.	$300,000	1.95%	8/1/2019	301,219	0.02%
Citigroup, Inc.	$300,000	2.40%	18/2/2020	301,142	0.02%
Wells Fargo & Co.	$300,000	2.50%	4/3/2021	300,653	0.02%
Goldman Sachs Group, Inc.	$300,000	2.30%	13/12/2019	300,602	0.02%
Mercedes-Benz Auto Lease Trust 2017	$300,000	1.79%	15/4/2020	300,475	0.02%
Discover Card Execution Note Trust	$300,000	1.64%	15/7/2021	300,238	0.02%
Apple, Inc.	$300,000	1.80%	11/5/2020	299,877	0.02%
Citigroup, Inc.	$300,000	2.75%	25/4/2022	299,363	0.02%
Federal Home Loan Banks	$300,000	0.63%	7/8/2018	297,820	0.02%
Activision Blizzard, Inc.	$300,000	2.30%	15/9/2021	297,404	0.02%
US Treasury Note	$300,000	1.00%	30/9/2019	297,234	0.02%
US Treasury Note	$293,000	1.75%	31/10/2018	294,648	0.02%
US Treasury Note	$298,800	1.25%	31/10/2021	291,844	0.02%
Carnival Corp.	€250,000	1.13%	6/11/2019	291,343	0.02%
Dell International LLC/EMC Corp.	$275,000	3.48%	1/6/2019	281,428	0.02%
Broadcom Corp./Broadcom Cayman Finance Ltd.	$275,000	3.00%	15/1/2022	277,750	0.02%
Bank of America Corp.	$275,000	2.63%	19/10/2020	277,296	0.02%
CF Industries, Inc.	$275,000	3.40%	1/12/2021	277,029	0.02%
Morgan Stanley	$250,000	5.75%	25/1/2021	276,403	0.02%
Coca-Cola Co.	$275,000	1.65%	1/11/2018	275,874	0.02%
Anheuser-Busch InBev Finance, Inc.	$275,000	1.90%	1/2/2019	275,483	0.02%
Microsoft Corp.	$275,000	1.85%	6/2/2020	275,451	0.02%
Philip Morris International, Inc.	$275,000	1.88%	25/2/2021	271,906	0.02%
AT&T, Inc.	$250,000	5.00%	1/3/2021	270,060	0.02%
Comcast Corp.	$250,000	5.70%	1/7/2019	269,113	0.02%
Entergy Corp.	$250,000	5.13%	15/9/2020	269,089	0.02%
Norfolk Southern Corp.	$250,000	5.90%	15/6/2019	268,843	0.02%
HSBC Bank USA NA	$250,000	4.88%	24/8/2020	268,023	0.02%
PSEG Power LLC	$250,000	5.13%	15/4/2020	267,586	0.02%
TD Ameritrade Holding Corp.	$260,000	2.95%	1/4/2022	265,107	0.02%
Constellation Brands, Inc.	$250,000	3.88%	15/11/2019	259,687	0.02%
Altria Group, Inc.	$225,000	9.25%	6/8/2019	258,338	0.02%
Lowe's Cos, Inc.	$250,000	3.12%	15/4/2022	258,202	0.02%
Oracle Corp.	$260,000	1.90%	15/9/2021	257,525	0.02%
Express Scripts Holding Co.	$250,000	3.30%	25/2/2021	255,956	0.02%
Discover Bank	$250,000	3.10%	4/6/2020	254,756	0.02%
Goldman Sachs Group, Inc.	€200,000	5.13%	23/10/2019	254,151	0.02%
Kinder Morgan, Inc.	$250,000	3.05%	1/12/2019	254,093	0.02%
Moody's Corp.	$250,000	2.75%	15/7/2019	253,375	0.02%
Bayer US Finance LLC	$250,000	2.38%	8/10/2019	252,299	0.02%
Reliance Standard Life Global Funding II	$250,000	3.05%	20/1/2021	252,188	0.02%
Visa, Inc.	$250,000	2.20%	14/12/2020	251,911	0.02%
McDonald's Corp.	$250,000	2.63%	15/1/2022	251,559	0.02%
Microsoft Corp.	$251,000	1.85%	12/2/2020	251,160	0.02%
Wells Fargo & Co.	$250,000	2.15%	15/1/2019	251,142	0.02%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	$250,000	2.45%	1/5/2020	251,051	0.02%
CVS Health Corp.	$250,000	1.90%	20/7/2018	250,626	0.02%
US Treasury Note	$250,000	1.50%	31/3/2019	250,625	0.02%
General Motors Financial Co., Inc.	$250,000	2.40%	9/5/2019	250,554	0.02%
AmeriCredit Automobile Receivables Trust 2017	$250,000	1.98%	20/12/2021	250,390	0.02%
Citigroup, Inc.	$250,000	2.05%	7/12/2018	250,365	0.02%
Toyota Auto Receivables 2017-B Owner Trust	$250,000	1.76%	15/7/2021	250,156	0.02%
Ford Credit Floorplan Master Owner Trust A	$250,000	2.07%	15/5/2022	250,098	0.02%
Citizens Bank NA	$250,000	2.55%	13/5/2021	249,749	0.02%
PNC Bank NA	$250,000	2.00%	19/5/2020	249,520	0.02%
Wells Fargo Bank NA	$250,000	1.75%	24/5/2019	249,471	0.02%
Goldman Sachs Group, Inc.^	$250,000	2.91%	5/6/2023	248,986	0.02%
Compass Bank	$250,000	2.88%	29/6/2022	248,712	0.02%
Fifth Third Bank	$250,000	2.25%	14/6/2021	248,624	0.02%
Fidelity National Information Services, Inc.	$250,000	2.25%	15/8/2021	247,297	0.02%
Ryder System, Inc.	$250,000	2.25%	1/9/2021	247,172	0.02%
Boston Properties LP	$225,000	5.63%	15/11/2020	247,015	0.02%
MassMutual Global Funding II	$250,000	1.55%	11/10/2019	246,942	0.02%
State Street Corp.	$250,000	1.95%	19/5/2021	246,620	0.02%
Bank of America Corp.	$250,000	2.50%	21/10/2022	246,160	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Capital One Bank USA NA	$245,000	2.25%	13/2/2019	245,672	0.02%
NBCUniversal Media LLC	$225,000	5.15%	30/4/2020	244,900	0.02%
Microsoft Corp.	$250,000	1.55%	8/8/2021	244,365	0.02%
US Treasury Note	$245,000	0.75%	31/10/2018	243,124	0.02%
Bank of America Corp.	€200,000	4.63%	14/9/2018	240,347	0.02%
Federal Home Loan Mortgage Corp.	$225,000	3.87%	25/4/2021	238,988	0.02%
JPMorgan Chase & Co.	€200,000	1.88%	21/11/2019	237,662	0.02%
Cargill, Inc.	€200,000	1.88%	4/9/2019	236,575	0.02%
LYB International Finance II BV	€200,000	1.88%	2/3/2022	235,780	0.02%
Merck & Co., Inc.	€200,000	1.13%	15/10/2021	235,639	0.02%
Wells Fargo & Co.	€200,000	1.13%	29/10/2021	234,548	0.02%
Bank of America Corp.	€200,000	1.88%	10/1/2019	234,527	0.02%
Ford Motor Credit Co. LLC	AU($)300,000	4.05%	10/12/2018	234,006	0.02%
DH Europe Finance SA	€200,000	1.00%	8/7/2019	231,723	0.02%
GE Capital European Funding Unlimited Co.	€200,000	0.80%	21/1/2022	231,468	0.02%
Goldman Sachs Group, Inc.	€200,000	0.75%	10/5/2019	230,955	0.02%
Bank of America Corp.	$230,000	2.63%	19/4/2021	230,556	0.02%
Berkshire Hathaway, Inc.	€200,000	0.50%	13/3/2020	230,182	0.02%
Verizon Communications, Inc.	$228,000	2.95%	15/3/2022	229,259	0.02%
McDonald's Corp.	€200,000	0.50%	15/1/2021	228,963	0.02%
Southern Power Co.	€200,000	1.00%	20/6/2022	228,628	0.02%
Allergan Funding SCS	€200,000	0.50%	1/6/2021	227,644	0.02%
Pfizer, Inc.	€200,000	0.00%	6/3/2020	227,593	0.02%
Abbott Laboratories	$225,000	2.90%	30/11/2021	227,520	0.02%
US Treasury Note	$222,000	2.25%	31/7/2018	224,220	0.02%
Dominion Energy, Inc.	$225,000	1.50%	30/9/2018	223,431	0.02%
Reynolds American, Inc.	$215,000	3.25%	12/6/2020	221,322	0.02%
General Electric Co.	$200,000	4.65%	17/10/2021	220,351	0.02%
Ford Motor Credit Co. LLC	$200,000	5.75%	1/2/2021	220,069	0.02%
American International Group, Inc.	$200,000	4.88%	1/6/2022	219,283	0.02%
Forest Laboratories LLC	$200,000	5.00%	15/12/2021	218,500	0.02%
NiSource Finance Corp.	$200,000	5.45%	15/9/2020	218,147	0.02%
MetLife, Inc.	$201,000	4.75%	8/2/2021	217,951	0.02%
TD Ameritrade Holding Corp.	$200,000	5.60%	1/12/2019	215,998	0.02%
Exxon Mobil Corp.	$215,000	1.82%	15/3/2019	215,868	0.02%
BlackRock, Inc.	$200,000	5.00%	10/12/2019	214,859	0.02%
Western Gas Partners LP	$200,000	5.38%	1/6/2021	214,707	0.02%
Republic Services, Inc.	$200,000	5.00%	1/3/2020	214,591	0.02%
JPMorgan Chase & Co.	$200,000	4.95%	25/3/2020	214,441	0.02%
Discovery Communications LLC	$200,000	5.63%	15/8/2019	213,965	0.02%
Time Warner, Inc.	$200,000	4.88%	15/3/2020	213,367	0.02%
CSX Corp.	$200,000	4.25%	1/6/2021	213,100	0.02%
ConocoPhillips Co.	$200,000	4.20%	15/3/2021	212,579	0.02%
US Treasury Note	$212,000	1.88%	30/11/2021	212,530	0.02%
Xcel Energy, Inc.	$200,000	4.70%	15/5/2020	211,920	0.02%
Apache Corp.	$200,000	6.90%	15/9/2018	211,144	0.02%
Ingersoll-Rand Global Holding Co., Ltd.	$200,000	6.88%	15/8/2018	211,048	0.02%
Deere & Co.	$200,000	4.38%	16/10/2019	210,907	0.02%
Microsoft Corp.	$200,000	4.20%	1/6/2019	209,606	0.02%
UnitedHealth Group, Inc.	$200,000	3.38%	15/11/2021	208,455	0.02%
American International Group, Inc.	$200,000	3.38%	15/8/2020	206,844	0.02%
Federal Home Loan Mortgage Corp.^	$200,000	3.03%	25/10/2020	206,624	0.02%
Federal National Mortgage Association	$215,000	0.00%	9/10/2019	206,401	0.02%
US Treasury Note	$200,000	4.00%	15/8/2018	205,938	0.02%
Marathon Petroleum Corp.	$200,000	3.40%	15/12/2020	205,706	0.02%
Celgene Corp.	$200,000	2.88%	15/8/2020	204,489	0.02%
US Treasury Note	$205,000	0.75%	15/4/2018	204,199	0.02%
UnitedHealth Group, Inc.	$200,000	2.70%	15/7/2020	204,155	0.02%
Applied Materials, Inc.	$200,000	2.63%	1/10/2020	203,461	0.02%
Ford Motor Credit Co. LLC	$200,000	3.20%	15/1/2021	203,360	0.02%
General Motors Financial Co., Inc.	$200,000	3.45%	14/1/2022	203,126	0.02%
BB&T Corp.	$200,000	2.45%	15/1/2020	202,210	0.02%
AT&T, Inc.	$200,000	2.80%	17/2/2021	202,138	0.02%
Ford Motor Credit Co. LLC	$200,000	2.88%	1/10/2018	201,989	0.02%
Enterprise Products Operating LLC	$200,000	2.85%	15/4/2021	201,866	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
US Treasury Note	$203,000	0.75%	31/8/2018	201,700	0.02%
American Express Credit Corp.	$200,000	2.25%	15/8/2019	201,663	0.02%
Wells Fargo & Co.	$200,000	2.55%	7/12/2020	201,641	0.02%
Bank of New York Mellon Corp.	$200,000	2.50%	15/4/2021	201,456	0.02%
Santander Holdings USA, Inc.	$200,000	3.70%	28/3/2022	201,388	0.02%
Wal-Mart Stores, Inc.	$200,000	1.95%	15/12/2018	201,376	0.02%
Wm Wrigley Jr Co.	$200,000	2.40%	21/10/2018	201,355	0.02%
National Rural Utilities Cooperative Finance Corp.	$200,000	2.35%	15/6/2020	201,310	0.02%
International Business Machines Corp.	$200,000	1.95%	12/2/2019	201,240	0.02%
Federal National Mortgage Association	$200,000	1.75%	20/6/2019	201,213	0.02%
Anheuser-Busch InBev Worldwide, Inc.	$200,000	2.20%	1/8/2018	201,212	0.02%
US Bank NA	$200,000	2.13%	28/10/2019	201,170	0.02%
MassMutual Global Funding II	$200,000	2.45%	23/11/2020	201,170	0.02%
McKesson Corp.	$200,000	2.28%	15/3/2019	201,118	0.02%
American Express Credit Corp.	$200,000	2.20%	3/3/2020	201,086	0.02%
WEA Finance LLC/Westfield UK & Europe Finance plc	$200,000	2.70%	17/9/2019	201,035	0.02%
Dominion Energy, Inc.	$200,000	2.75%	15/1/2022	201,031	0.02%
Citigroup, Inc.	$200,000	2.45%	10/1/2020	200,977	0.02%
AbbVie, Inc.	$200,000	2.00%	6/11/2018	200,824	0.02%
Capital One Financial Corp.	$200,000	2.50%	12/5/2020	200,716	0.02%
American Express Credit Corp.	$200,000	2.13%	27/7/2018	200,645	0.02%
Federal Home Loan Mortgage Corp.	$200,000	1.87%	25/11/2019	200,564	0.02%
Microsoft Corp.	$200,000	2.00%	3/11/2020	200,546	0.02%
Xcel Energy, Inc.	$200,000	2.40%	15/3/2021	200,369	0.02%
Broadcom Corp./Broadcom Cayman Finance Ltd.	$200,000	2.38%	15/1/2020	200,250	0.02%
TTX Co.	$200,000	2.25%	1/2/2019	200,165	0.02%
Capital One Multi-Asset Execution Trust	$200,000	1.82%	15/9/2022	200,047	0.02%
Ford Motor Credit Co. LLC	$200,000	2.46%	27/3/2020	199,840	0.02%
Ukraine Government AID Bonds	$200,000	1.85%	29/5/2020	199,545	0.02%
Citizens Bank NA	$200,000	2.20%	26/5/2020	199,448	0.02%
Federal National Mortgage Association	$200,000	1.50%	22/6/2020	199,256	0.02%
Ford Motor Credit Co. LLC	$200,000	2.02%	3/5/2019	199,238	0.02%
Federal Home Loan Banks	$200,000	0.88%	1/10/2018	198,817	0.02%
JPMorgan Chase & Co.	$200,000	2.30%	15/8/2021	198,816	0.02%
Jackson National Life Global Funding	$200,000	2.50%	27/6/2022	198,348	0.02%
Marathon Oil Corp.	$200,000	2.70%	1/6/2020	198,250	0.02%
Apple, Inc.	$200,000	1.10%	2/8/2019	197,705	0.02%
Federal National Mortgage Association	$200,000	0.88%	2/8/2019	197,628	0.02%
Federal Home Loan Banks	$200,000	0.88%	5/8/2019	197,619	0.02%
Shire Acquisitions Investments Ireland DAC	$200,000	2.40%	23/9/2021	197,101	0.02%
Caterpillar Financial Services Corp.	$200,000	1.70%	9/8/2021	195,351	0.02%
Atmos Energy Corp.	$175,000	8.50%	15/3/2019	192,415	0.01%
EOG Resources, Inc.	$190,000	2.45%	1/4/2020	190,955	0.01%
Nasdaq, Inc.	$175,000	5.55%	15/1/2020	189,147	0.01%
Xerox Corp.	$175,000	5.63%	15/12/2019	187,075	0.01%
Simon Property Group LP	$175,000	4.13%	1/12/2021	186,118	0.01%
Sempra Energy	$180,000	2.85%	15/11/2020	182,686	0.01%
Fidelity National Information Services, Inc.	€158,000	0.40%	15/1/2021	179,681	0.01%
Progress Energy, Inc.	$175,000	3.15%	1/4/2022	178,419	0.01%
CVS Health Corp.	$175,000	2.80%	20/7/2020	178,179	0.01%
Gilead Sciences, Inc.	$175,000	2.55%	1/9/2020	177,256	0.01%
Hewlett Packard Enterprise Co.	$175,000	2.85%	5/10/2018	176,959	0.01%
PPG Industries, Inc.	$175,000	2.30%	15/11/2019	176,018	0.01%
Shire Acquisitions Investments Ireland DAC	$175,000	1.90%	23/9/2019	174,073	0.01%
Honeywell International, Inc.	$175,000	1.40%	30/10/2019	173,710	0.01%
Honda Auto Receivables 2017-2 Owner Trust	$172,000	1.68%	16/8/2021	171,971	0.01%
Metropolitan Life Global Funding I	£133,000	1.13%	15/12/2021	171,879	0.01%
Federal National Mortgage Association	$175,000	1.25%	17/8/2021	170,929	0.01%
US Treasury Note	$170,000	1.13%	30/4/2020	168,114	0.01%
Alterra Finance LLC	$150,000	6.25%	30/9/2020	166,872	0.01%
US Treasury Note	$165,000	1.25%	31/3/2019	164,639	0.01%
Bank of America Corp.	$150,000	5.63%	1/7/2020	164,273	0.01%
Morgan Stanley	$150,000	7.30%	13/5/2019	164,054	0.01%
FedEx Corp.	$150,000	8.00%	15/1/2019	163,508	0.01%
Boston Scientific Corp.	$150,000	6.00%	15/1/2020	163,212	0.01%
Nevada Power Co.	$150,000	7.13%	15/3/2019	162,890	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
AT&T, Inc.	$150,000	5.88%	1/10/2019	162,350	0.01%
NBCUniversal Media LLC	$150,000	4.38%	1/4/2021	161,645	0.01%
Gilead Sciences, Inc.	$150,000	4.50%	1/4/2021	161,475	0.01%
Williams Partners LP	$150,000	5.25%	15/3/2020	161,403	0.01%
Entergy Texas, Inc.	$150,000	7.13%	1/2/2019	161,200	0.01%
Ventas Realty LP/Ventas Capital Corp.	$150,000	4.75%	1/6/2021	160,691	0.01%
Boeing Co.	$150,000	6.00%	15/3/2019	160,457	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	$150,000	5.00%	1/2/2021	160,194	0.01%
EOG Resources, Inc.	$150,000	5.63%	1/6/2019	159,937	0.01%
Anthem, Inc.	$150,000	4.35%	15/8/2020	159,269	0.01%
Virginia Electric & Power Co.	$150,000	5.00%	30/6/2019	158,814	0.01%
South Carolina Electric & Gas Co.	$150,000	6.50%	1/11/2018	158,752	0.01%
Time Warner Cable, Inc.	$150,000	6.75%	1/7/2018	157,019	0.01%
Hospitality Properties Trust	$150,000	4.25%	15/2/2021	156,215	0.01%
PacifiCorp	$150,000	5.65%	15/7/2018	155,972	0.01%
Energy Transfer LP	$150,000	4.15%	1/10/2020	155,846	0.01%
AT&T, Inc.	$150,000	3.80%	15/3/2022	155,221	0.01%
Pacific Gas & Electric Co.	$150,000	3.50%	1/10/2020	154,704	0.01%
Scripps Networks Interactive, Inc.	$150,000	3.50%	15/6/2022	154,474	0.01%
American Campus Communities Operating Partnership LP	$150,000	3.35%	1/10/2020	153,820	0.01%
Exelon Corp.	$150,000	3.50%	1/6/2022	153,806	0.01%
Prudential Financial, Inc.^	$145,000	8.88%	15/6/2038	153,700	0.01%
Intel Corp.	$150,000	2.45%	29/7/2020	152,404	0.01%
General Motors Financial Co., Inc.	$150,000	3.10%	15/1/2019	151,978	0.01%
Federal Home Loan Mortgage Corp.	$150,000	2.31%	25/3/2020	151,833	0.01%
Wells Fargo & Co.	AU($)200,000	3.00%	27/7/2021	151,833	0.01%
DDR Corp.	$150,000	3.50%	15/1/2021	151,796	0.01%
Stryker Corp.	$150,000	2.63%	15/3/2021	151,509	0.01%
Apple, Inc.	$150,000	2.10%	6/5/2019	151,469	0.01%
International Business Machines Corp.	$150,000	2.50%	27/1/2022	151,366	0.01%
Bank of New York Mellon Corp.	$150,000	2.45%	27/11/2020	151,174	0.01%
Abbott Laboratories	$150,000	2.35%	22/11/2019	151,122	0.01%
Marsh & McLennan Cos, Inc.	$150,000	2.35%	6/3/2020	151,048	0.01%
Metropolitan Life Global Funding I	$150,000	2.50%	3/12/2020	150,884	0.01%
CVS Health Corp.	$150,000	2.25%	12/8/2019	150,872	0.01%
Bank of New York Mellon Corp.	$150,000	2.60%	7/2/2022	150,793	0.01%
Anthem, Inc.	$150,000	2.25%	15/8/2019	150,628	0.01%
Wells Fargo Bank NA	$150,000	2.15%	6/12/2019	150,546	0.01%
PG&E Corp.	$150,000	2.40%	1/3/2019	150,520	0.01%
Amphenol Corp.	$150,000	2.20%	1/4/2020	150,320	0.01%
International Business Machines Corp.	$150,000	1.90%	27/1/2020	150,169	0.01%
Kroger Co.	$150,000	2.60%	1/2/2021	149,905	0.01%
Citibank NA	$150,000	2.10%	12/6/2020	149,792	0.01%
Apple, Inc.	$150,000	2.30%	11/5/2022	149,736	0.01%
Protective Life Global Funding	$150,000	2.26%	8/4/2020	149,573	0.01%
Becton Dickinson & Co.	$150,000	2.89%	6/6/2022	149,568	0.01%
Federal National Mortgage Association	$150,000	1.13%	19/10/2018	149,557	0.01%
Aviation Capital Group Corp.	$150,000	2.88%	20/1/2022	149,282	0.01%
Federal Home Loan Mortgage Corp.	$150,000	1.25%	2/10/2019	149,221	0.01%
Air Lease Corp.	$150,000	2.63%	1/7/2022	148,656	0.01%
Metropolitan Life Global Funding I	$150,000	1.55%	13/9/2019	148,576	0.01%
US Treasury Note	$150,000	1.00%	30/11/2019	148,406	0.01%
Microsoft Corp.	$150,000	1.10%	8/8/2019	148,234	0.01%
Pricoa Global Funding I	$150,000	1.45%	13/9/2019	148,066	0.01%
Crown Castle International Corp.	$150,000	2.25%	1/9/2021	147,604	0.01%
USAA Capital Corp.	$150,000	2.00%	1/6/2021	147,510	0.01%
Metropolitan Life Global Funding I	$150,000	1.95%	15/9/2021	146,861	0.01%
Gilead Sciences, Inc.	$145,000	2.05%	1/4/2019	145,577	0.01%
Verizon Communications, Inc.	$150,000	1.75%	15/8/2021	144,786	0.01%
Republic Services, Inc.	$135,000	5.50%	15/9/2019	144,730	0.01%
Wells Fargo Canada Corp.	CA($)180,000	3.04%	29/1/2021	143,533	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	$139,470	2.49%	25/11/2024	141,043	0.01%
Simon Property Group LP	$140,000	2.50%	1/9/2020	140,232	0.01%
Cardinal Health, Inc.	$125,000	4.63%	15/12/2020	134,114	0.01%
AT&T, Inc.	$125,000	5.80%	15/2/2019	132,569	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Covidien International Finance SA	$125,000	4.20%	15/6/2020	132,455	0.01%
Time Warner Cable LLC	$120,000	8.25%	1/4/2019	132,325	0.01%
American Express Credit Corp.	$130,000	2.70%	3/3/2022	131,087	0.01%
Duke Energy Indiana LLC	$125,000	3.75%	15/7/2020	130,324	0.01%
Exelon Generation Co. LLC	$125,000	4.00%	1/10/2020	130,178	0.01%
Procter & Gamble Co.	€100,000	4.13%	7/12/2020	129,633	0.01%
Baxalta, Inc.	$125,000	3.60%	23/6/2022	129,437	0.01%
KeyBank NA	$130,000	2.40%	9/6/2022	129,418	0.01%
Fidelity National Information Services, Inc.	£100,000	1.70%	30/6/2022	128,974	0.01%
Texas Instruments, Inc.	$125,000	2.75%	12/3/2021	127,692	0.01%
Microsoft Corp.	$125,000	2.40%	6/2/2022	126,147	0.01%
Anheuser-Busch InBev Finance, Inc.	$125,000	2.15%	1/2/2019	125,798	0.01%
McDonald's Corp.	$125,000	2.10%	7/12/2018	125,705	0.01%
Citigroup, Inc.	€100,000	5.00%	2/8/2019	125,687	0.01%
Bank of America NA	$125,000	2.05%	7/12/2018	125,410	0.01%
State of California	$125,000	2.37%	1/4/2022	125,374	0.01%
Becton Dickinson & Co.	$125,000	2.13%	6/6/2019	125,320	0.01%
Citibank Credit Card Issuance Trust	$125,000	1.74%	19/1/2021	125,232	0.01%
Pricoa Global Funding I	$125,000	1.90%	21/9/2018	125,143	0.01%
Becton Dickinson & Co.	$125,000	2.40%	5/6/2020	125,102	0.01%
Amgen, Inc.	$125,000	1.90%	10/5/2019	125,054	0.01%
Dominion Energy, Inc.	$125,000	1.88%	15/1/2019	125,000	0.01%
PepsiCo, Inc.	$125,000	1.55%	2/5/2019	124,964	0.01%
Harley-Davidson Financial Services, Inc.	$125,000	2.40%	15/6/2020	124,924	0.01%
PepsiCo, Inc.	$125,000	1.85%	30/4/2020	124,915	0.01%
Federal National Mortgage Association	$125,000	1.00%	26/2/2019	124,177	0.01%
Federal National Mortgage Association	$125,000	1.38%	26/2/2021	123,486	0.01%
Cisco Systems, Inc.	$125,000	1.85%	20/9/2021	123,357	0.01%
Procter & Gamble Co.	$125,000	1.70%	3/11/2021	123,103	0.01%
Oracle Corp.	$115,000	5.00%	8/7/2019	122,438	0.01%
Amgen, Inc.	€100,000	4.38%	5/12/2018	121,142	0.01%
AT&T, Inc.	CA($)150,000	3.83%	25/11/2020	120,705	0.01%
GE Capital European Funding Unlimited Co.	€100,000	2.88%	18/6/2019	120,226	0.01%
JPMorgan Chase & Co.	$119,000	2.20%	22/10/2019	119,331	0.01%
Amgen, Inc.	€100,000	2.13%	13/9/2019	118,974	0.01%
Coca-Cola European Partners US LLC	€100,000	2.00%	5/12/2019	118,522	0.01%
Praxair, Inc.	€100,000	1.50%	11/3/2020	117,856	0.01%
United Technologies Corp.	€100,000	1.13%	15/12/2021	117,548	0.01%
Ford Credit Canada Co.	CA($)150,000	2.92%	16/9/2020	117,310	0.01%
US Treasury Note	$117,000	0.88%	31/5/2018	116,580	0.01%
Southwest Airlines Co.	$115,000	2.65%	5/11/2020	116,397	0.01%
General Motors Financial International BV	€100,000	1.17%	18/5/2020	116,393	0.01%
US Treasury Note	$117,000	1.00%	30/6/2019	116,123	0.01%
Caterpillar International Finance DAC	€100,000	0.75%	13/10/2020	116,048	0.01%
Bank of America Corp.^	CA($)150,000	2.60%	15/3/2023	115,398	0.01%
Whirlpool Corp.	€100,000	0.63%	12/3/2020	115,072	0.01%
FedEx Corp.	€100,000	0.50%	9/4/2020	114,603	0.01%
Johnson & Johnson	€100,000	0.25%	20/1/2022	113,863	0.01%
Jefferies Group LLC	$100,000	6.88%	15/4/2021	113,623	0.01%
Priceline Group, Inc.	€100,000	0.80%	10/3/2022	113,609	0.01%
US Treasury Note	$113,000	0.75%	31/1/2018	112,718	0.01%
Valero Energy Corp.	$100,000	9.38%	15/3/2019	111,835	0.01%
Spectra Energy Capital LLC	$100,000	8.00%	1/10/2019	111,826	0.01%
Anheuser-Busch InBev Worldwide, Inc.	$100,000	6.88%	15/11/2019	110,962	0.01%
Qwest Corp.	$100,000	6.75%	1/12/2021	110,620	0.01%
General Electric Co.	$100,000	5.30%	11/2/2021	110,523	0.01%
Time Warner Cable LLC	$100,000	8.75%	14/2/2019	110,298	0.01%
General Electric Co.	$100,000	5.55%	4/5/2020	109,887	0.01%
ONEOK Partners LP	$100,000	8.63%	1/3/2019	109,843	0.01%
Florida Gas Transmission Co. LLC	$100,000	7.90%	15/5/2019	109,828	0.01%
Realty Income Corp.	$100,000	6.75%	15/8/2019	109,222	0.01%
General Electric Co.	$100,000	5.50%	8/1/2020	108,951	0.01%
General Electric Co.	$100,000	6.00%	7/8/2019	108,633	0.01%
Roper Technologies, Inc.	$100,000	6.25%	1/9/2019	108,564	0.01%
Comcast Corp.	$100,000	5.15%	1/3/2020	108,288	0.01%
Kinder Morgan Energy Partners LP	$100,000	5.30%	15/9/2020	108,072	0.01%
Indiana Michigan Power Co.	$100,000	7.00%	15/3/2019	107,950	0.01%

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Illinois Tool Works, Inc.	$100,000	6.25%	1/4/2019	107,720	0.01%
Home Depot, Inc.	$100,000	4.40%	1/4/2021	107,703	0.01%
Travelers Cos, Inc.	$100,000	5.90%	2/6/2019	107,458	0.01%
AT&T, Inc.	$100,000	5.20%	15/3/2020	107,457	0.01%
Kinder Morgan Energy Partners LP	$100,000	5.00%	1/10/2021	107,455	0.01%
Agilent Technologies, Inc.	$100,000	5.00%	15/7/2020	107,424	0.01%
General Electric Co.	$100,000	4.38%	16/9/2020	107,412	0.01%
Morgan Stanley	$100,000	5.63%	23/9/2019	107,325	0.01%
EQT Corp.	$100,000	4.88%	15/11/2021	107,230	0.01%
Viacom, Inc.	$100,000	5.63%	15/9/2019	106,807	0.01%
United Technologies Corp.	$100,000	4.50%	15/4/2020	106,784	0.01%
L3 Technologies, Inc.	$100,000	5.20%	15/10/2019	106,766	0.01%
Time Warner Cable LLC	$100,000	5.00%	1/2/2020	106,649	0.01%
Thermo Fisher Scientific, Inc.	$100,000	4.50%	1/3/2021	106,511	0.01%
Omnicom Group, Inc.	$100,000	4.45%	15/8/2020	106,274	0.01%
Medtronic, Inc.	$100,000	5.60%	15/3/2019	106,101	0.01%
Bank of New York Mellon Corp.	$100,000	4.60%	15/1/2020	106,094	0.01%
Alphabet, Inc.	$100,000	3.63%	19/5/2021	105,988	0.01%
Magellan Midstream Partners LP	$100,000	4.25%	1/2/2021	105,839	0.01%
United Parcel Service, Inc.	$100,000	5.13%	1/4/2019	105,716	0.01%
Duke Energy Progress LLC	$100,000	5.30%	15/1/2019	105,545	0.01%
Travelers Cos, Inc.	$100,000	3.90%	1/11/2020	105,448	0.01%
Eversource Energy	$100,000	4.50%	15/11/2019	105,315	0.01%
Enbridge Energy Partners LP	$100,000	4.38%	15/10/2020	105,262	0.01%
Bank of America Corp.	$100,000	5.49%	15/3/2019	105,252	0.01%
Abbott Laboratories	$100,000	4.13%	27/5/2020	105,120	0.01%
Wyndham Worldwide Corp.	$100,000	4.25%	1/3/2022	105,084	0.01%
Wal-Mart Stores, Inc.	$100,000	3.63%	8/7/2020	105,033	0.01%
Fidelity National Information Services, Inc.	$100,000	3.63%	15/10/2020	104,753	0.01%
Time Warner Cable LLC	$100,000	4.00%	1/9/2021	104,557	0.01%
Williams Partners LP	$100,000	4.13%	15/11/2020	104,514	0.01%
LG&E & KU Energy LLC	$100,000	3.75%	15/11/2020	104,380	0.01%
Amazon.com, Inc.	$100,000	3.30%	5/12/2021	104,095	0.01%
Wal-Mart Stores, Inc.	$100,000	4.13%	1/2/2019	103,888	0.01%
AmerisourceBergen Corp.	$100,000	3.50%	15/11/2021	103,732	0.01%
Microsoft Corp.	$100,000	3.00%	1/10/2020	103,644	0.01%
United Parcel Service, Inc.	$100,000	3.13%	15/1/2021	103,609	0.01%
Zoetis, Inc.	$100,000	3.45%	13/11/2020	103,412	0.01%
Electronic Arts, Inc.	$100,000	3.70%	1/3/2021	103,389	0.01%
Mosaic Co.	$100,000	3.75%	15/11/2021	103,378	0.01%
Berkshire Hathaway Finance Corp.	$100,000	2.90%	15/10/2020	103,292	0.01%
Ares Capital Corp.	$100,000	4.88%	30/11/2018	103,281	0.01%
General Motors Financial Co., Inc.	$100,000	3.70%	24/11/2020	103,183	0.01%
Devon Energy Corp.	$100,000	4.00%	15/7/2021	103,004	0.01%
Baker Hughes, Inc.	$100,000	3.20%	15/8/2021	102,761	0.01%
Southern Co. Gas Capital Corp.	$100,000	3.50%	15/9/2021	102,719	0.01%
Federal Home Loan Mortgage Corp.	$103,000	1.25%	1/8/2019	102,568	0.01%
American Tower Corp.	$100,000	3.30%	15/2/2021	102,539	0.01%
Kohl's Corp.	$100,000	4.00%	1/11/2021	102,354	0.01%
Marriott International, Inc.	$100,000	3.13%	15/10/2021	102,278	0.01%
Biogen, Inc.	$100,000	2.90%	15/9/2020	102,037	0.01%
Hasbro, Inc.	$100,000	3.15%	15/5/2021	102,011	0.01%
Williams Partners LP	$100,000	3.60%	15/3/2022	101,996	0.01%
McDonald's Corp.	$100,000	2.75%	9/12/2020	101,922	0.01%
General Motors Financial Co., Inc.	$100,000	3.20%	13/7/2020	101,880	0.01%
Emerson Electric Co.	$100,000	2.63%	1/12/2021	101,864	0.01%
Apple, Inc.	$100,000	2.70%	13/5/2022	101,833	0.01%
Becton Dickinson & Co.	$100,000	3.13%	8/11/2021	101,734	0.01%
General Motors Financial Co., Inc.	$100,000	3.15%	15/1/2020	101,583	0.01%
Southwest Airlines Co.	$100,000	2.75%	6/11/2019	101,550	0.01%
Abbott Laboratories	$100,000	2.80%	15/9/2020	101,545	0.01%
Home Depot, Inc.	$100,000	2.63%	1/6/2022	101,505	0.01%
American Express Credit Corp.	$100,000	2.60%	14/9/2020	101,443	0.01%
Fortune Brands Home & Security, Inc.	$100,000	3.00%	15/6/2020	101,424	0.01%
Verizon Communications, Inc.	$100,000	3.00%	1/11/2021	101,383	0.01%
Santander Holdings USA, Inc.	$100,000	3.45%	27/8/2018	101,348	0.01%

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Baxalta, Inc.	$100,000	2.88%	23/6/2020	101,309	0.01%
Eastman Chemical Co.	$100,000	2.70%	15/1/2020	101,308	0.01%
Ryder System, Inc.	$100,000	2.88%	1/9/2020	101,297	0.01%
Synchrony Financial	$100,000	3.00%	15/8/2019	101,236	0.01%
AT&T, Inc.	$100,000	3.20%	1/3/2022	101,214	0.01%
Southern Co.	$100,000	2.75%	15/6/2020	101,190	0.01%
Ameren Corp.	$100,000	2.70%	15/11/2020	101,140	0.01%
Goldman Sachs Group, Inc.	$100,000	2.75%	15/9/2020	101,132	0.01%
Bank of America Corp.	$100,000	2.65%	1/4/2019	101,043	0.01%
Goldman Sachs Group, Inc.	$100,000	2.63%	31/1/2019	101,039	0.01%
Dominion Energy Gas Holdings LLC	$100,000	2.80%	15/11/2020	101,009	0.01%
John Deere Capital Corp.	$100,000	2.45%	11/9/2020	100,950	0.01%
General Motors Financial Co., Inc.	$100,000	3.20%	6/7/2021	100,943	0.01%
Aviation Capital Group Corp.	$100,000	2.88%	17/9/2018	100,939	0.01%
Discover Card Execution Note Trust	$100,000	2.39%	15/7/2024	100,937	0.01%
Citibank Credit Card Issuance Trust	$100,000	2.15%	15/7/2021	100,930	0.01%
Citibank Credit Card Issuance Trust	$100,000	5.65%	20/9/2019	100,898	0.01%
American Express Credit Corp.	$100,000	2.38%	26/5/2020	100,881	0.01%
Enterprise Products Operating LLC	$100,000	2.55%	15/10/2019	100,869	0.01%
Amphenol Corp.	$100,000	2.55%	30/1/2019	100,866	0.01%
Discover Card Execution Note Trust	$100,000	2.19%	17/4/2023	100,804	0.01%
Citigroup, Inc.	$100,000	2.50%	29/7/2019	100,794	0.01%
Apple, Inc.	$100,000	2.50%	9/2/2022	100,786	0.01%
JPMorgan Chase & Co.	$100,000	2.35%	28/1/2019	100,774	0.01%
Caterpillar Financial Services Corp.	$100,000	2.25%	1/12/2019	100,757	0.01%
Roper Technologies, Inc.	$100,000	2.80%	15/12/2021	100,756	0.01%
Zimmer Biomet Holdings, Inc.	$100,000	3.15%	1/4/2022	100,750	0.01%
Air Lease Corp.	$100,000	2.63%	4/9/2018	100,740	0.01%
FLIR Systems, Inc.	$100,000	3.13%	15/6/2021	100,726	0.01%
Union Pacific Corp.	$100,000	2.25%	19/6/2020	100,716	0.01%
Mylan, Inc.	$100,000	2.55%	28/3/2019	100,714	0.01%
Morgan Stanley	$100,000	2.50%	24/1/2019	100,706	0.01%
Manufacturers & Traders Trust Co.	$100,000	2.30%	30/1/2019	100,699	0.01%
Federal Home Loan Mortgage Corp.	$100,000	2.22%	25/12/2018	100,689	0.01%
Smithfield Foods, Inc.	$100,000	3.35%	1/2/2022	100,681	0.01%
QUALCOMM, Inc.	$100,000	2.25%	20/5/2020	100,681	0.01%
Walt Disney Co.	$100,000	2.30%	12/2/2021	100,660	0.01%
Great Plains Energy, Inc.	$100,000	2.50%	9/3/2020	100,658	0.01%
Ecolab, Inc.	$100,000	2.25%	12/1/2020	100,648	0.01%
Citigroup, Inc.	$100,000	2.50%	26/9/2018	100,618	0.01%
State Board of Administration Finance Corp.	$100,000	2.16%	1/7/2019	100,613	0.01%
3M Co.	$100,000	2.00%	7/8/2020	100,601	0.01%
HSBC USA, Inc.	$100,000	2.38%	13/11/2019	100,571	0.01%
Dominion Energy, Inc.	$100,000	2.50%	1/12/2019	100,570	0.01%
Buckeye Partners LP	$100,000	2.65%	15/11/2018	100,550	0.01%
AT&T, Inc.	$100,000	2.45%	30/6/2020	100,532	0.01%
Smithfield Foods, Inc.	$100,000	2.70%	31/1/2020	100,521	0.01%
American Express Credit Account Master Trust	$100,000	1.93%	15/9/2022	100,512	0.01%
Cisco Systems, Inc.	$100,000	2.20%	28/2/2021	100,506	0.01%
Amgen, Inc.	$100,000	2.20%	11/5/2020	100,482	0.01%
BA Credit Card Trust	$100,000	1.95%	15/8/2022	100,477	0.01%
Aetna, Inc.	$100,000	2.20%	15/3/2019	100,470	0.01%
ERP Operating LP	$100,000	2.38%	1/7/2019	100,463	0.01%
Kroger Co.	$100,000	2.30%	15/1/2019	100,440	0.01%
Citibank Credit Card Issuance Trust	$100,000	2.19%	20/11/2023	100,423	0.01%
John Deere Capital Corp.	$100,000	2.05%	10/3/2020	100,418	0.01%
Metropolitan Life Global Funding I	$100,000	2.65%	8/4/2022	100,406	0.01%
Walt Disney Co.	$100,000	1.85%	30/5/2019	100,399	0.01%
Starbucks Corp.	$100,000	2.10%	4/2/2021	100,383	0.01%
Autodesk, Inc.	$100,000	3.13%	15/6/2020	100,364	0.01%
eBay, Inc.	$100,000	2.20%	1/8/2019	100,351	0.01%
UnitedHealth Group, Inc.	$100,000	1.90%	16/7/2018	100,350	0.01%
Illinois Tool Works, Inc.	$100,000	1.95%	1/3/2019	100,347	0.01%
Federal National Mortgage Association	$100,000	1.63%	27/11/2018	100,344	0.01%
Amgen, Inc.	$100,000	2.65%	11/5/2022	100,323	0.01%
Walt Disney Co.	$100,000	1.95%	4/3/2020	100,286	0.01%
Mercedes-Benz Auto Lease Trust 2017	$100,000	2.01%	17/1/2023	100,271	0.01%
Bristol-Myers Squibb Co.	$100,000	1.75%	1/3/2019	100,266	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Chevron Corp.	$100,000	1.96%	3/3/2020	100,263	0.01%
Caterpillar Financial Services Corp.	$100,000	2.10%	10/1/2020	100,246	0.01%
United Parcel Service, Inc.	$100,000	2.35%	16/5/2022	100,235	0.01%
Gilead Sciences, Inc.	$100,000	1.85%	4/9/2018	100,233	0.01%
Huntington National Bank	$100,000	2.20%	6/11/2018	100,228	0.01%
QUALCOMM, Inc.	$100,000	1.85%	20/5/2019	100,228	0.01%
ConocoPhillips Co.	$100,000	2.20%	15/5/2020	100,223	0.01%
Philip Morris International, Inc.	$100,000	2.00%	21/2/2020	100,180	0.01%
Lockheed Martin Corp.	$100,000	1.85%	23/11/2018	100,168	0.01%
Wells Fargo & Co.	$100,000	2.15%	30/1/2020	100,151	0.01%
Eli Lilly & Co.	$100,000	2.35%	15/5/2022	100,143	0.01%
Philip Morris International, Inc.	$100,000	1.88%	15/1/2019	100,104	0.01%
Cardinal Health, Inc.	$100,000	1.95%	14/6/2019	100,099	0.01%
United Technologies Corp.	$100,000	1.90%	4/5/2020	100,096	0.01%
Molson Coors Brewing Co.	$100,000	2.25%	15/3/2020	100,091	0.01%
Federal Home Loan Mortgage Corp.	$100,000	1.73%	25/7/2019	100,068	0.01%
Halliburton Co.	$100,000	2.00%	1/8/2018	100,067	0.01%
Discover Card Execution Note Trust	$100,000	1.90%	17/10/2022	100,065	0.01%
Chase Issuance Trust	$100,000	1.84%	15/4/2022	100,062	0.01%
Bank of America Corp.^	$100,000	2.88%	24/4/2023	100,060	0.01%
Manufacturers & Traders Trust Co.	$100,000	2.10%	6/2/2020	100,052	0.01%
eBay, Inc.	$100,000	2.15%	5/6/2020	100,043	0.01%
Estee Lauder Cos, Inc.	$100,000	1.80%	7/2/2020	100,013	0.01%
World Financial Network Credit Card Master Trust	$100,000	1.61%	15/12/2021	100,012	0.01%
Analog Devices, Inc.	$100,000	2.50%	5/12/2021	100,006	0.01%
American Express Credit Corp.	$100,000	1.88%	3/5/2019	99,998	0.01%
Walt Disney Co.	$100,000	1.50%	17/9/2018	99,993	0.01%
Bank of America Corp.	$100,000	2.25%	21/4/2020	99,948	0.01%
Costco Wholesale Corp.	$100,000	2.15%	18/5/2021	99,931	0.01%
Edison International	$100,000	2.13%	15/4/2020	99,892	0.01%
Molson Coors Brewing Co.	$100,000	1.90%	15/3/2019	99,874	0.01%
Discover Card Execution Note Trust	$100,000	1.45%	15/3/2021	99,867	0.01%
UnitedHealth Group, Inc.	$100,000	1.70%	15/2/2019	99,848	0.01%
Federal Farm Credit Banks	$100,000	1.10%	1/6/2018	99,848	0.01%
National Rural Utilities Cooperative Finance Corp.	$100,000	1.65%	8/2/2019	99,803	0.01%
Microsoft Corp.	$100,000	1.30%	3/11/2018	99,783	0.01%
Healthcare Trust of America Holdings LP	$100,000	2.95%	1/7/2022	99,779	0.01%
Constellation Brands, Inc.	$100,000	2.70%	9/5/2022	99,750	0.01%
Walt Disney Co.	$100,000	1.80%	5/6/2020	99,749	0.01%
Pfizer, Inc.	$100,000	1.95%	3/6/2021	99,744	0.01%
Kimberly-Clark Corp.	$100,000	1.40%	15/2/2019	99,737	0.01%
Philip Morris International, Inc.	$100,000	1.63%	21/2/2019	99,711	0.01%
Coca-Cola Co.	$100,000	2.20%	25/5/2022	99,684	0.01%
Pfizer, Inc.	$100,000	1.45%	3/6/2019	99,671	0.01%
AbbVie, Inc.	$100,000	2.30%	14/5/2021	99,638	0.01%
Berkshire Hathaway, Inc.	$100,000	1.15%	15/8/2018	99,621	0.01%
Coca-Cola Co.	$100,000	1.38%	30/5/2019	99,607	0.01%
Costco Wholesale Corp.	$100,000	2.30%	18/5/2022	99,595	0.01%
Thermo Fisher Scientific, Inc.	$100,000	2.15%	14/12/2018	99,570	0.01%
UnitedHealth Group, Inc.	$100,000	2.13%	15/3/2021	99,564	0.01%
Barclays Dryrock Issuance Trust	$100,000	1.52%	16/5/2022	99,455	0.01%
Synchrony Credit Card Master Note Trust 2016	$100,000	1.58%	15/9/2022	99,437	0.01%
Fortive Corp.	$100,000	2.35%	15/6/2021	99,408	0.01%
New York Life Global Funding	$100,000	2.30%	10/6/2022	99,406	0.01%
Chase Issuance Trust	$100,000	1.37%	15/6/2021	99,403	0.01%
Capital One Multi-Asset Execution Trust	$100,000	1.34%	15/4/2022	99,384	0.01%
Philip Morris International, Inc.	$100,000	1.38%	25/2/2019	99,356	0.01%
Apple, Inc.	$100,000	2.15%	9/2/2022	99,356	0.01%
Federal National Mortgage Association	$100,000	1.50%	30/11/2020	99,344	0.01%
United Technologies Corp.	$100,000	1.50%	1/11/2019	99,331	0.01%
Athene Global Funding	$100,000	3.00%	1/7/2022	99,275	0.01%
Reliance Standard Life Global Funding II	$100,000	2.38%	4/5/2020	99,257	0.01%
Capital One Multi-Asset Execution Trust	$100,000	1.33%	15/6/2022	99,159	0.01%
International Business Machines Corp.	$100,000	1.63%	15/5/2020	99,142	0.01%
BB&T Corp.	$100,000	2.05%	10/5/2021	99,131	0.01%
Sempra Energy	$100,000	1.63%	7/10/2019	99,102	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
PACCAR Financial Corp.	$100,000	1.30%	10/5/2019	99,086	0.01%
Johnson & Johnson	$100,000	1.65%	1/3/2021	99,022	0.01%
Boeing Co.	$100,000	1.65%	30/10/2020	98,899	0.01%
Intel Corp.	$100,000	1.70%	19/5/2021	98,857	0.01%
Federal Home Loan Banks	$100,000	1.38%	18/2/2021	98,796	0.01%
Wells Fargo & Co.	$100,000	2.10%	26/7/2021	98,515	0.01%
Commercial Mortgage Pass Through Certificates	$97,000	3.15%	10/2/2047	98,502	0.01%
Protective Life Global Funding	$100,000	1.56%	13/9/2019	98,450	0.01%
DTE Energy Co.	$100,000	1.50%	1/10/2019	98,319	0.01%
Estee Lauder Cos, Inc.	$100,000	1.70%	10/5/2021	98,244	0.01%
Amgen, Inc.	$100,000	1.85%	19/8/2021	97,783	0.01%
Coca-Cola Co.	$100,000	1.55%	1/9/2021	97,634	0.01%
Baxter International, Inc.	$100,000	1.70%	15/8/2021	97,512	0.01%
Federal Home Loan Mortgage Corp.	$100,000	1.13%	12/8/2021	97,189	0.01%
Protective Life Global Funding	$100,000	2.00%	14/9/2021	96,705	0.01%
Nabors Industries, Inc.	$100,000	4.63%	15/9/2021	95,500	0.01%
Federal Home Loan Mortgage Corp.	$91,668	3.15%	25/2/2018	92,296	0.01%
JPMorgan Chase & Co.	$90,000	2.75%	23/6/2020	91,312	0.01%
General Motors Financial Co., Inc.	$90,000	2.65%	13/4/2020	90,388	0.01%
Vulcan Materials Co.	$75,000	7.50%	15/6/2021	88,502	0.01%
Adobe Systems, Inc.	$80,000	4.75%	1/2/2020	85,848	0.01%
XLIT Ltd.	$75,000	5.75%	1/10/2021	84,005	0.01%
Puget Energy, Inc.	$75,000	6.50%	15/12/2020	83,613	0.01%
Valero Energy Corp.	$75,000	6.13%	1/2/2020	82,178	0.01%
Alleghany Corp.	$75,000	5.63%	15/9/2020	82,147	0.01%
Ameriprise Financial, Inc.	$75,000	5.30%	15/3/2020	81,105	0.01%
Anheuser-Busch InBev Worldwide, Inc.	$75,000	5.00%	15/4/2020	80,842	0.01%
Thomson Reuters Corp.	CA($)100,000	3.31%	12/11/2021	79,690	0.01%
Southern Co.^	$75,000	5.50%	15/3/2057	79,594	0.01%
Morgan Stanley	CA($)100,000	3.13%	5/8/2021	79,214	0.01%
AutoZone, Inc.	$75,000	3.70%	15/4/2022	77,932	0.01%
John Deere Canada Funding, Inc.	CA($)100,000	2.35%	24/6/2019	77,924	0.01%
Delta Air Lines, Inc.	$75,000	3.63%	15/3/2022	77,062	0.01%
Mead Johnson Nutrition Co.	$75,000	3.00%	15/11/2020	76,895	0.01%
Noble Energy, Inc.	$70,000	8.25%	1/3/2019	76,875	0.01%
American Tower Corp.	$75,000	3.40%	15/2/2019	76,514	0.01%
Amazon.com, Inc.	$75,000	2.60%	5/12/2019	76,365	0.01%
Caterpillar Financial Services Corp.	$75,000	2.85%	1/6/2022	76,174	0.01%
Goldman Sachs Group, Inc.^	CA($)100,000	2.43%	26/4/2023	76,100	0.01%
Ralph Lauren Corp.	$75,000	2.63%	18/8/2020	76,070	0.01%
General Motors Financial Co., Inc.	$75,000	3.45%	10/4/2022	76,057	0.01%
Delta Air Lines, Inc.	$75,000	2.88%	13/3/2020	75,937	0.01%
Citigroup, Inc.	$75,000	2.55%	8/4/2019	75,714	0.01%
Great Plains Energy, Inc.	$75,000	3.15%	1/4/2022	75,698	0.01%
Capital One Multi-Asset Execution Trust	$75,000	2.43%	15/1/2025	75,643	0.01%
Marsh & McLennan Cos, Inc.	$75,000	2.35%	10/9/2019	75,531	0.01%
UnitedHealth Group, Inc.	$75,000	2.30%	15/12/2019	75,523	0.01%
Capital One Financial Corp.	$75,000	3.05%	9/3/2022	75,496	0.01%
PNC Bank NA	$75,000	2.63%	17/2/2022	75,447	0.01%
Jackson National Life Global Funding	$75,000	2.60%	9/12/2020	75,417	0.01%
NextEra Energy Capital Holdings, Inc.	$75,000	2.30%	1/4/2019	75,350	0.01%
Capital One Multi-Asset Execution Trust	$75,000	2.00%	17/1/2023	75,285	0.01%
Kraft Heinz Foods Co.	$75,000	2.00%	2/7/2018	75,186	0.01%
Apple, Inc.	$75,000	1.90%	7/2/2020	75,123	0.01%
Iraq Government AID Bond	$75,000	2.15%	18/1/2022	75,099	0.01%
Kennametal, Inc.	$75,000	3.88%	15/2/2022	75,081	0.01%
Hershey Co.	$75,000	1.60%	21/8/2018	75,078	0.01%
SunTrust Bank	$75,000	2.25%	31/1/2020	75,057	0.01%
Intel Corp.	$75,000	1.85%	11/5/2020	74,981	0.01%
Home Depot, Inc.	$75,000	1.80%	5/6/2020	74,981	0.01%
Metropolitan Life Global Funding I	$75,000	1.75%	19/12/2018	74,965	0.01%
JPMorgan Chase & Co.	$75,000	2.40%	7/6/2021	74,840	0.01%
FirstEnergy Corp.	$75,000	2.85%	15/7/2022	74,765	0.01%
JPMorgan Chase Bank NA	$75,000	1.65%	23/9/2019	74,539	0.01%
Capital One NA	$75,000	1.85%	13/9/2019	74,387	0.01%
NVIDIA Corp.	$75,000	2.20%	16/9/2021	74,201	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Public Service Enterprise Group, Inc.	$75,000	1.60%	15/11/2019	74,116	0.01%
Honeywell International, Inc.	$75,000	1.85%	1/11/2021	73,806	0.01%
Molson Coors Brewing Co.	$75,000	2.10%	15/7/2021	73,749	0.01%
Rockwell Collins, Inc.	$70,000	2.80%	15/3/2022	70,619	0.01%
International Lease Finance Corp.	$66,000	7.13%	1/9/2018	69,795	0.01%
International Lease Finance Corp.	$65,000	6.25%	15/5/2019	69,712	0.01%
LB-UBS Commercial Mortgage Trust 2008^	$68,086	6.30%	15/4/2041	69,643	0.01%
Pitney Bowes, Inc.	$70,000	3.38%	1/10/2021	69,497	0.01%
American Financial Group, Inc.	$60,000	9.88%	15/6/2019	68,549	0.01%
Boston Scientific Corp.	$65,000	2.65%	1/10/2018	65,532	0.00%
International Lease Finance Corp.	$52,000	8.25%	15/12/2020	61,230	0.00%
Principal Life Global Funding II	$60,000	2.63%	19/11/2020	60,533	0.00%
Reliance Standard Life Global Funding II	$60,000	2.50%	15/1/2020	60,089	0.00%
Georgia Power Co.	$60,000	1.95%	1/12/2018	60,062	0.00%
JPMorgan Chase & Co.	$56,000	2.25%	23/1/2020	56,126	0.00%
US Treasury Bond	$50,000	8.88%	15/2/2019	56,047	0.00%
Energy Transfer LP	$50,000	9.00%	15/4/2019	55,730	0.00%
US Treasury Note	$56,000	0.63%	30/6/2018	55,650	0.00%
Bank of America Corp.	$50,000	7.63%	1/6/2019	55,051	0.00%
Sherwin-Williams Co.	$50,000	7.25%	15/6/2019	55,000	0.00%
Moody's Corp.	$50,000	5.50%	1/9/2020	54,862	0.00%
Expedia, Inc.	$50,000	5.95%	15/8/2020	54,664	0.00%
McKesson Corp.	$50,000	7.50%	15/2/2019	54,225	0.00%
Anadarko Petroleum Corp.	$50,000	6.95%	15/6/2019	54,205	0.00%
Federal Home Loan Banks	$50,000	5.13%	15/8/2019	53,810	0.00%
Time Warner, Inc.	$50,000	4.75%	29/3/2021	53,800	0.00%
American Tower Corp.	$50,000	5.05%	1/9/2020	53,764	0.00%
21st Century Fox America, Inc.	$50,000	4.50%	15/2/2021	53,521	0.00%
Dover Corp.	$50,000	4.30%	1/3/2021	52,999	0.00%
Ford Credit Auto Owner Trust 2017	$53,000	1.69%	15/11/2021	52,985	0.00%
KLA-Tencor Corp.	$50,000	4.13%	1/11/2021	52,888	0.00%
MetLife, Inc.	$50,000	6.82%	15/8/2018	52,770	0.00%
General Motors Financial Co., Inc.	$50,000	4.38%	25/9/2021	52,666	0.00%
Chevron Corp.	$50,000	4.95%	3/3/2019	52,649	0.00%
Kraft Heinz Foods Co.	$50,000	6.13%	23/8/2018	52,382	0.00%
General Motors Financial Co., Inc.	$50,000	4.20%	1/3/2021	52,363	0.00%
Ford Credit Auto Owner Trust 2015	$52,359	1.28%	15/9/2019	52,332	0.00%
Bear Stearns Commercial Mortgage Securities Trust^	$52,052	5.69%	11/6/2050	52,173	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2015	$50,000	3.64%	15/10/2048	52,092	0.00%
Viacom, Inc.	$50,000	3.88%	15/12/2021	52,063	0.00%
State of Illinois	$50,000	5.88%	1/3/2019	51,916	0.00%
Federal Home Loan Mortgage Corp.	$50,000	2.99%	25/9/2021	51,794	0.00%
Athene Global Funding	$50,000	4.00%	25/1/2022	51,792	0.00%
Block Financial LLC	$50,000	4.13%	1/10/2020	51,551	0.00%
Air Lease Corp.	$50,000	3.38%	1/6/2021	51,357	0.00%
Digital Realty Trust LP	$50,000	3.40%	1/10/2020	51,335	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	$50,000	3.20%	15/7/2020	51,309	0.00%
Prospect Capital Corp.	$50,000	5.00%	15/7/2019	51,212	0.00%
Seagate HDD Cayman	$50,000	3.75%	15/11/2018	51,125	0.00%
US Treasury Note	$50,000	2.75%	15/2/2019	51,109	0.00%
DR Horton, Inc.	$50,000	3.75%	1/3/2019	51,000	0.00%
Western Union Co.	$50,000	3.60%	15/3/2022	50,998	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	$50,000	3.05%	9/1/2020	50,972	0.00%
Seagate HDD Cayman	$50,000	4.25%	1/3/2022	50,937	0.00%
Intercontinental Exchange, Inc.	$50,000	2.75%	1/12/2020	50,931	0.00%
HSBC USA, Inc.	$50,000	2.75%	7/8/2020	50,817	0.00%
Avnet, Inc.	$50,000	3.75%	1/12/2021	50,794	0.00%
CA, Inc.	$50,000	3.60%	1/8/2020	50,778	0.00%
Cintas Corp. No 2	$50,000	2.90%	1/4/2022	50,756	0.00%
Marriott International, Inc.	$50,000	2.88%	1/3/2021	50,723	0.00%
Lam Research Corp.	$50,000	2.80%	15/6/2021	50,713	0.00%
Ford Motor Credit Co. LLC	$50,000	3.34%	28/3/2022	50,703	0.00%
Private Export Funding Corp.	$50,000	2.30%	15/9/2020	50,664	0.00%
DXC Technology Co.	$50,000	2.88%	27/3/2020	50,642	0.00%
John Deere Capital Corp.	$50,000	2.65%	6/1/2022	50,640	0.00%
Danaher Corp.	$50,000	2.40%	15/9/2020	50,601	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Automatic Data Processing, Inc.	$50,000	2.25%	15/9/2020	50,594	0.00%
Sysco Corp.	$50,000	2.60%	1/10/2020	50,582	0.00%
Fiserv, Inc.	$50,000	2.70%	1/6/2020	50,580	0.00%
Georgia Power Co.	$50,000	2.40%	1/4/2021	50,577	0.00%
Dignity Health	$50,000	2.64%	1/11/2019	50,575	0.00%
Aflac, Inc.	$50,000	2.40%	16/3/2020	50,510	0.00%
JM Smucker Co.	$50,000	2.50%	15/3/2020	50,501	0.00%
Morgan Stanley	$50,000	2.65%	27/1/2020	50,471	0.00%
Edwards Lifesciences Corp.	$50,000	2.88%	15/10/2018	50,468	0.00%
Goldman Sachs Group, Inc.	$50,000	2.55%	23/10/2019	50,440	0.00%
Moody's Corp.	$50,000	2.75%	15/12/2021	50,420	0.00%
Cisco Systems, Inc.	$50,000	2.13%	1/3/2019	50,405	0.00%
Federal National Mortgage Association^	$50,000	2.17%	25/9/2019	50,397	0.00%
Molex Electronic Technologies LLC	$50,000	2.88%	15/4/2020	50,384	0.00%
Santander Holdings USA, Inc.	$50,000	2.70%	24/5/2019	50,361	0.00%
AIG Global Funding	$50,000	2.70%	15/12/2021	50,358	0.00%
Walt Disney Co.	$50,000	2.45%	4/3/2022	50,355	0.00%
Home Depot, Inc.	$50,000	2.00%	15/6/2019	50,337	0.00%
Hashemite Kingdom of Jordan Government AID Bond	$50,000	1.95%	23/6/2019	50,314	0.00%
Mylan NV	$50,000	2.50%	7/6/2019	50,312	0.00%
Amgen, Inc.	$50,000	2.20%	22/5/2019	50,307	0.00%
General Mills, Inc.	$50,000	2.20%	21/10/2019	50,305	0.00%
Citigroup, Inc.	$50,000	2.70%	30/3/2021	50,305	0.00%
Federal National Mortgage Association	$50,000	1.75%	26/11/2019	50,286	0.00%
Huntington National Bank	$50,000	2.40%	1/4/2020	50,252	0.00%
HSBC USA, Inc.	$50,000	2.35%	5/3/2020	50,245	0.00%
HSBC USA, Inc.	$50,000	2.25%	23/6/2019	50,245	0.00%
QUALCOMM, Inc.	$50,000	2.10%	20/5/2020	50,216	0.00%
El du Pont de Nemours & Co.	$50,000	2.20%	1/5/2020	50,198	0.00%
Bank of New York Mellon Corp.	$50,000	2.15%	24/2/2020	50,180	0.00%
Morgan Stanley	$50,000	2.20%	7/12/2018	50,164	0.00%
Freddie Mac Multifamily Structured Pass Through Certificates	$50,000	1.88%	25/5/2019	50,152	0.00%
Newell Brands, Inc.	$50,000	2.15%	15/10/2018	50,140	0.00%
Chevron Corp.	$50,000	1.99%	3/3/2020	50,118	0.00%
Sherwin-Williams Co.	$50,000	2.25%	15/5/2020	50,103	0.00%
Alabama Power Co.	$50,000	2.45%	30/3/2022	50,094	0.00%
Athene Global Funding	$50,000	2.75%	20/4/2020	50,094	0.00%
Intel Corp.	$50,000	2.35%	11/5/2022	50,071	0.00%
GM Financial Automobile Leasing Trust 2015	$50,000	1.69%	20/3/2019	50,047	0.00%
Cardinal Health, Inc.	$50,000	2.62%	15/6/2022	50,040	0.00%
Amgen, Inc.	$50,000	2.13%	1/5/2020	50,027	0.00%
Danaher Corp.	$50,000	1.65%	15/9/2018	50,026	0.00%
Apple, Inc.	$50,000	1.55%	8/2/2019	50,019	0.00%
CarMax Auto Owner Trust 2015	$50,000	1.63%	15/5/2020	50,017	0.00%
Ford Credit Floorplan Master Owner Trust A	$50,000	1.76%	15/2/2021	50,016	0.00%
Ford Credit Auto Owner Trust 2017	$50,000	1.67%	15/6/2021	50,015	0.00%
Pitney Bowes, Inc.	$50,000	3.88%	15/5/2022	49,990	0.00%
Sysco Corp.	$50,000	1.90%	1/4/2019	49,986	0.00%
GM Financial Automobile Leasing Trust 2016	$50,000	1.62%	20/9/2019	49,978	0.00%
New York Life Global Funding	$50,000	2.00%	9/4/2020	49,961	0.00%
Sherwin-Williams Co.	$50,000	2.75%	1/6/2022	49,934	0.00%
Boeing Co.	$50,000	2.13%	1/3/2022	49,904	0.00%
Home Depot, Inc.	$50,000	2.00%	1/4/2021	49,895	0.00%
AmeriCredit Automobile Receivables Trust 2016	$50,000	1.46%	10/5/2021	49,876	0.00%
Southern Co.	$50,000	1.55%	1/7/2018	49,866	0.00%
Union Pacific Corp.	$50,000	1.80%	1/2/2020	49,851	0.00%
Activision Blizzard, Inc.	$50,000	2.60%	15/6/2022	49,841	0.00%
Exelon Corp.	$50,000	2.45%	15/4/2021	49,808	0.00%
Air Lease Corp.	$50,000	2.13%	15/1/2020	49,788	0.00%
Costco Wholesale Corp.	$50,000	1.75%	15/2/2020	49,779	0.00%
CarMax Auto Owner Trust 2016	$50,000	1.39%	17/5/2021	49,778	0.00%
Harley-Davidson Financial Services, Inc.	$50,000	2.15%	26/2/2020	49,759	0.00%
Caterpillar Financial Services Corp.	$50,000	2.40%	6/6/2022	49,750	0.00%
Nissan Master Owner Trust Receivables	$50,000	1.54%	15/6/2021	49,711	0.00%
US Treasury Note	$50,000	0.75%	31/7/2018	49,711	0.00%
AutoZone, Inc.	$50,000	1.63%	21/4/2019	49,701	0.00%
Southern Co.	$50,000	1.85%	1/7/2019	49,667	0.00%
Southern Co.	$50,000	2.35%	1/7/2021	49,666	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Nissan Auto Receivables 2016-C Owner Trust	$50,000	1.18%	15/1/2021	49,638	0.00%
Southern Power Co.	$50,000	1.95%	15/12/2019	49,605	0.00%
Mastercard, Inc.	$50,000	2.00%	21/11/2021	49,588	0.00%
Hyundai Capital America	$50,000	2.00%	1/7/2019	49,581	0.00%
Harley-Davidson Financial Services, Inc.	$50,000	2.55%	9/6/2022	49,549	0.00%
Southern Power Co.	$50,000	2.50%	15/12/2021	49,548	0.00%
PepsiCo, Inc.	$50,000	1.35%	4/10/2019	49,544	0.00%
Caterpillar Financial Services Corp.	$50,000	1.35%	18/5/2019	49,538	0.00%
Jackson National Life Global Funding	$50,000	2.25%	29/4/2021	49,514	0.00%
Fifth Third Bank	$50,000	1.63%	27/9/2019	49,513	0.00%
Simon Property Group LP	$50,000	2.35%	30/1/2022	49,489	0.00%
Public Service Electric & Gas Co.	$50,000	1.90%	15/3/2021	49,423	0.00%
Molson Coors Brewing Co.	$50,000	1.45%	15/7/2019	49,422	0.00%
Hyundai Capital America	$50,000	2.45%	15/6/2021	49,393	0.00%
Kroger Co.	$50,000	1.50%	30/9/2019	49,267	0.00%
Hyundai Capital America	$50,000	1.75%	27/9/2019	49,241	0.00%
Consolidated Edison, Inc.	$50,000	2.00%	15/5/2021	49,236	0.00%
Guardian Life Global Funding	$50,000	2.00%	26/4/2021	49,189	0.00%
Ukraine Government AID Bonds	$50,000	1.47%	29/9/2021	49,134	0.00%
Guardian Life Global Funding	$50,000	1.95%	27/10/2021	49,086	0.00%
Jackson National Life Global Funding	$50,000	2.10%	25/10/2021	49,011	0.00%
Mattel, Inc.	$50,000	2.35%	15/8/2021	48,983	0.00%
PepsiCo, Inc.	$50,000	1.70%	6/10/2021	48,874	0.00%
Apple, Inc.	$50,000	1.55%	4/8/2021	48,799	0.00%
AIG Global Funding	$50,000	1.90%	6/10/2021	48,780	0.00%
New York Life Global Funding	$50,000	1.70%	14/9/2021	48,733	0.00%
Ford Credit Auto Owner Trust 2015	$47,333	1.41%	15/2/2020	47,310	0.00%
ML-CFC Commercial Mortgage Trust 2007	$46,792	5.70%	12/9/2049	47,038	0.00%
Federal Home Loan Mortgage Corp.	$47,000	0.88%	19/7/2019	46,452	0.00%
Bank of America Corp.^	$45,000	3.12%	20/1/2023	45,546	0.00%
CMS Energy Corp.	$40,000	8.75%	15/6/2019	44,883	0.00%
Synchrony Credit Card Master Note Trust 2016	$44,000	2.21%	15/5/2024	44,141	0.00%
Coventry Health Care, Inc.	$40,000	5.45%	15/6/2021	44,057	0.00%
BMW Vehicle Lease Trust 2015	$42,306	1.40%	20/9/2018	42,308	0.00%
Delta Air Lines 2010-2 Class A Pass Through Trust	$40,760	4.95%	23/5/2019	42,288	0.00%
International Lease Finance Corp.	$39,000	5.88%	1/4/2019	41,437	0.00%
Target Corp.	$40,000	2.30%	26/6/2019	40,475	0.00%
US Treasury Note	$40,000	1.88%	30/4/2022	39,988	0.00%
LyondellBasell Industries NV	$37,000	5.00%	15/4/2019	38,611	0.00%
Honda Auto Receivables 2017-2 Owner Trust	$38,000	1.87%	15/9/2023	37,988	0.00%
Capital Auto Receivables Asset Trust 2015	$37,838	1.61%	20/6/2019	37,854	0.00%
Ally Auto Receivables Trust 2015	$37,116	1.49%	15/11/2019	37,124	0.00%
Nissan Auto Receivables 2014-B Owner Trust	$36,827	1.11%	15/5/2019	36,792	0.00%
US Treasury Note	$37,000	1.50%	31/1/2022	36,433	0.00%
Berkshire Hathaway Finance Corp.	$35,000	1.70%	15/3/2019	35,043	0.00%
Honda Auto Receivables 2015-3 Owner Trust	$34,584	1.27%	18/4/2019	34,558	0.00%
Cantor Fitzgerald LP	$30,000	7.88%	15/10/2019	32,993	0.00%
Chubb INA Holdings, Inc.	$30,000	5.90%	15/6/2019	32,255	0.00%
Ford Credit Auto Owner Trust 2015	$31,326	1.16%	15/11/2019	31,287	0.00%
Federal National Mortgage Association	$31,299	1.63%	25/2/2018	31,257	0.00%
Intercontinental Exchange, Inc.	$30,000	2.50%	15/10/2018	30,280	0.00%
General Electric Co.	$30,000	2.20%	9/1/2020	30,279	0.00%
John Deere Capital Corp.	$30,000	1.65%	15/10/2018	29,994	0.00%
Reynolds American, Inc.	$25,000	8.13%	23/6/2019	27,880	0.00%
CMS Energy Corp.	$25,000	5.05%	15/3/2022	27,492	0.00%
Goldman Sachs Group, Inc.	$25,000	7.50%	15/2/2019	27,130	0.00%
Tyson Foods, Inc.	$25,000	4.50%	15/6/2022	27,022	0.00%
Anthem, Inc.	$25,000	7.00%	15/2/2019	26,924	0.00%
Union Electric Co.	$25,000	6.70%	1/2/2019	26,837	0.00%
General Mills, Inc.	$25,000	5.65%	15/2/2019	26,492	0.00%
Aetna, Inc.	$25,000	4.13%	1/6/2021	26,417	0.00%
Cisco Systems, Inc.	$25,000	4.95%	15/2/2019	26,305	0.00%
El du Pont de Nemours & Co.	$25,000	6.00%	15/7/2018	26,115	0.00%
Cintas Corp. No 2	$25,000	3.25%	1/6/2022	25,722	0.00%
Highmark, Inc.	$25,000	4.75%	15/5/2021	25,638	0.00%
First Horizon National Corp.	$25,000	3.50%	15/12/2020	25,637	0.00%
Tech Data Corp.	$25,000	3.70%	15/2/2022	25,500	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Starbucks Corp.	$25,000	2.70%	15/6/2022	25,490	0.00%
Federal Home Loan Mortgage Corp.^	$25,000	2.57%	25/9/2020	25,480	0.00%
Walgreens Boots Alliance, Inc.	$25,000	2.70%	18/11/2019	25,399	0.00%
Newell Brands, Inc.	$25,000	2.88%	1/12/2019	25,395	0.00%
Altera Corp.	$25,000	2.50%	15/11/2018	25,319	0.00%
Scripps Networks Interactive, Inc.	$25,000	2.75%	15/11/2019	25,293	0.00%
Oracle Corp.	$25,000	2.38%	15/1/2019	25,289	0.00%
BB&T Corp.	$25,000	2.75%	1/4/2022	25,269	0.00%
Harris Corp.	$25,000	2.70%	27/4/2020	25,244	0.00%
Washington Prime Group LP	$25,000	3.85%	1/4/2020	25,203	0.00%
Lam Research Corp.	$25,000	2.75%	15/3/2020	25,197	0.00%
Thermo Fisher Scientific, Inc.	$25,000	2.40%	1/2/2019	25,186	0.00%
Morgan Stanley	$25,000	2.38%	23/7/2019	25,175	0.00%
Mastercard, Inc.	$25,000	2.00%	1/4/2019	25,172	0.00%
Laboratory Corp. of America Holdings	$25,000	2.63%	1/2/2020	25,167	0.00%
CVS Health Corp.	$25,000	2.25%	5/12/2018	25,154	0.00%
Simon Property Group LP	$25,000	2.20%	1/2/2019	25,152	0.00%
Capital One NA	$25,000	2.40%	5/9/2019	25,087	0.00%
Church & Dwight Co., Inc.	$25,000	2.45%	15/12/2019	25,085	0.00%
Stryker Corp.	$25,000	2.00%	8/3/2019	25,075	0.00%
Toyota Auto Receivables 2015-C Owner Trust	$25,000	1.69%	15/12/2020	25,035	0.00%
Capital One Multi-Asset Execution Trust	$25,000	1.60%	17/5/2021	25,032	0.00%
Ally Master Owner Trust	$25,000	1.63%	15/5/2020	25,009	0.00%
CBOE Holdings, Inc.	$25,000	1.95%	28/6/2019	24,993	0.00%
McDonald's Corp.	$25,000	1.88%	29/5/2019	24,981	0.00%
Consolidated Edison, Inc.	$25,000	2.00%	15/3/2020	24,971	0.00%
Nissan Auto Receivables 2015-B Owner Trust	$25,000	1.34%	16/3/2020	24,969	0.00%
Toyota Auto Receivables 2016-B Owner Trust	$25,000	1.30%	15/4/2020	24,936	0.00%
Georgia Power Co.	$25,000	2.00%	30/3/2020	24,891	0.00%
Federal Home Loan Mortgage Corp.	$24,670	2.32%	25/10/2018	24,866	0.00%
Toyota Auto Receivables 2016	$25,000	1.14%	17/8/2020	24,863	0.00%
Hyundai Auto Receivables Trust 2016	$25,000	1.29%	15/4/2021	24,821	0.00%
Protective Life Global Funding	$25,000	1.72%	15/4/2019	24,803	0.00%
Coach, Inc.	$25,000	3.00%	15/7/2022	24,645	0.00%
Federal Home Loan Mortgage Corp.	$24,384	2.41%	25/8/2018	24,566	0.00%
Mercedes-Benz Auto Receivables Trust 2015	$22,073	1.34%	16/12/2019	22,053	0.00%
Bunge Ltd. Finance Corp.	$20,000	3.50%	24/11/2020	20,482	0.00%
Quest Diagnostics, Inc.	$20,000	2.50%	30/3/2020	20,108	0.00%
Toyota Auto Receivables 2015-C Owner Trust	$19,950	1.34%	17/6/2019	19,945	0.00%
Newell Brands, Inc.	$19,000	2.60%	29/3/2019	19,197	0.00%
CarMax Auto Owner Trust 2015	$18,587	1.37%	16/3/2020	18,571	0.00%
Ally Auto Receivables Trust 2014	$18,142	1.28%	17/6/2019	18,137	0.00%
Ally Auto Receivables Trust 2015	$17,065	1.39%	16/9/2019	17,061	0.00%
International Lease Finance Corp.	$15,000	4.63%	15/4/2021	15,956	0.00%
Morgan Stanley Capital I Trust 2007	$14,911	5.81%	12/12/2049	14,958	0.00%
Masco Corp.	$13,000	7.13%	15/3/2020	14,571	0.00%
Honda Auto Receivables 2015-2 Owner Trust	$12,393	1.04%	21/2/2019	12,377	0.00%
CarMax Auto Owner Trust 2014	$11,041	1.25%	15/11/2019	11,031	0.00%
Stanley Black & Decker, Inc.^	$10,000	5.75%	15/12/2053	10,525	0.00%
Western Union Co.	$10,000	3.65%	22/8/2018	10,200	0.00%
Honda Auto Receivables 2015-1 Owner Trust	$8,979	1.05%	15/10/2018	8,972	0.00%
ConocoPhillips	$7,000	5.75%	1/2/2019	7,411	0.00%
Ford Credit Auto Owner Trust 2017	$7,000	1.87%	15/9/2022	6,997	0.00%
Commercial Mortgage Trust 2007	$6,790	5.74%	10/12/2049	6,801	0.00%
Volkswagen Auto Loan Enhanced Trust 2014	$6,394	0.95%	22/4/2019	6,385	0.00%
Mercedes-Benz Auto Receivables Trust 2014	$5,897	0.87%	15/10/2018	5,894	0.00%
				445,801,418	34.73%
Total Bonds				**1,218,539,784**	**94.93%**
Financial Assets at Fair Value Through Profit or Loss				**1,218,539,784**	**94.93%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments				
Futures (0.01%) (2016: (0.00%))				
Euro-Schatz Futures September 2017 Counterparty—Barclays	2	255,831	(690)	(0.00%)
US 2-Year Note September 2017 Counterparty—Barclays	58	12,545,223	(10,879)	(0.00%)
Long Gilt Future September 2017 Counterparty—Barclays	5	829,444	(13,899)	(0.00%)
US 5-Year Note September 2017 Counterparty—Barclays	186	21,969,611	(52,126)	(0.01%)
			(77,594)	**(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 (0.39%) (2016: 0.59%)							
USD	129,799,859	JPY	(14,332,760,000)	BNP Paribas	5/7/2017	2,238,805	0.17%
USD	20,664,218	KRW	(23,215,422,000)	BNP Paribas	5/7/2017	373,677	0.03%
USD	1,663,344	RUB	(94,700,000)	JP Morgan Chase	3/7/2017	65,537	0.00%
USD	1,518,155	KRW	(1,700,000,000)	BNP Paribas	5/7/2017	32,336	0.00%
USD	1,797,273	JPY	(200,000,000)	UBS	5/7/2017	17,280	0.00%
USD	905,076	JPY	(100,000,000)	JP Morgan Chase	5/7/2017	15,080	0.00%
USD	904,292	JPY	(100,000,000)	JP Morgan Chase	5/7/2017	14,295	0.00%
USD	3,624,964	MYR	(15,516,658)	JP Morgan Chase	5/7/2017	10,260	0.00%
EUR	500,000	USD	(564,083)	UBS	5/7/2017	6,192	0.00%
GBP	800,000	USD	(1,033,067)	BNP Paribas	5/7/2017	6,092	0.00%
RUB	47,350,000	USD	(794,596)	JP Morgan Chase	3/7/2017	4,307	0.00%
MYR	18,117,958	USD	(4,217,402)	JP Morgan Chase	5/7/2017	3,291	0.00%
AUD	500,000	USD	(380,534)	JP Morgan Chase	3/7/2017	2,991	0.00%
USD	608,941	MYR	(2,601,300)	UBS	5/7/2017	2,952	0.00%
GBP	300,000	USD	(387,167)	UBS	5/7/2017	2,518	0.00%
USD	796,448	RUB	(47,350,000)	Barclays Bank Plc	1/8/2017	2,190	0.00%
USD	1,299,817	GBP	(1,000,000)	JP Morgan Chase	5/7/2017	868	0.00%
USD	648,546	GBP	(500,000)	JP Morgan Chase	5/7/2017	(929)	(0.00%)
EUR	1,000,000	USD	(1,142,787)	JP Morgan Chase	5/7/2017	(2,237)	(0.00%)
USD	380,524	AUD	(500,000)	JP Morgan Chase	5/7/2017	(3,001)	(0.00%)
USD	909,364	EUR	(800,000)	JP Morgan Chase	5/7/2017	(3,076)	(0.00%)
USD	365,277	HUF	(100,000,000)	JP Morgan Chase	5/7/2017	(3,714)	(0.00%)
USD	401,670	HUF	(110,000,000)	JP Morgan Chase	5/7/2017	(4,219)	(0.00%)
USD	789,726	RUB	(47,350,000)	JP Morgan Chase	1/8/2017	(4,532)	(0.00%)
USD	1,294,087	GBP	(1,000,000)	JP Morgan Chase	3/7/2017	(4,862)	(0.00%)
USD	336,197	EUR	(300,000)	JP Morgan Chase	5/7/2017	(5,968)	(0.00%)
USD	1,292,278	GBP	(1,000,000)	BNP Paribas	5/7/2017	(6,671)	(0.00%)
USD	382,912	GBP	(300,000)	UBS	5/7/2017	(6,773)	(0.00%)
USD	376,709	CAD	(500,000)	JP Morgan Chase	5/7/2017	(8,292)	(0.00%)
USD	758,428	AUD	(1,000,000)	JP Morgan Chase	5/7/2017	(8,622)	(0.00%)
USD	1,129,137	EUR	(1,000,000)	UBS	5/7/2017	(11,413)	(0.00%)
USD	2,569,433	NOK	(21,630,000)	Barclays Bank Plc	5/7/2017	(12,745)	(0.00%)
USD	3,040,143	THB	(103,729,674)	BNP Paribas	5/7/2017	(13,424)	(0.00%)
USD	755,447	CAD	(1,000,000)	BNP Paribas	5/7/2017	(14,553)	(0.00%)
USD	3,362,256	SGD	(4,650,000)	JP Morgan Chase	5/7/2017	(15,018)	(0.00%)
USD	1,121,928	EUR	(1,000,000)	UBS	5/7/2017	(18,622)	(0.00%)
USD	1,552,871	ZAR	(20,600,000)	JP Morgan Chase	5/7/2017	(19,348)	(0.00%)
USD	1,575,437	ILS	(5,570,000)	JP Morgan Chase	5/7/2017	(20,688)	(0.00%)
USD	5,960,928	PLN	(22,190,000)	JP Morgan Chase	5/7/2017	(22,946)	(0.00%)
USD	686,363	SEK	(6,000,000)	JP Morgan Chase	5/7/2017	(24,997)	(0.00%)
USD	1,445,291	CZK	(33,800,000)	JP Morgan Chase	7/7/2017	(31,121)	(0.00%)
USD	2,248,736	EUR	(2,000,000)	JP Morgan Chase	5/7/2017	(32,364)	(0.00%)
USD	4,175,607	MYR	(18,117,958)	JP Morgan Chase	2/8/2017	(39,816)	(0.00%)
USD	1,670,402	EUR	(1,500,000)	JP Morgan Chase	5/7/2017	(40,423)	(0.00%)
USD	2,791,255	EUR	(2,500,000)	JP Morgan Chase	5/7/2017	(60,120)	(0.00%)
USD	4,641,337	DKK	(30,650,000)	Barclays Bank Plc	5/7/2017	(60,448)	(0.01%)
USD	10,868,203	CHF	(10,492,000)	BNP Paribas	5/7/2017	(87,783)	(0.01%)
USD	2,993,162	NZD	(4,220,000)	BNP Paribas	5/7/2017	(96,723)	(0.01%)
USD	4,464,620	EUR	(4,000,000)	JP Morgan Chase	5/7/2017	(97,580)	(0.01%)
USD	4,781,175	MXN	(89,910,000)	BNP Paribas	5/7/2017	(186,297)	(0.01%)
USD	37,102,852	GBP	(28,710,000)	JP Morgan Chase	5/7/2017	(189,982)	(0.02%)
USD	10,636,848	SEK	(92,100,000)	Barclays Bank Plc	5/7/2017	(282,525)	(0.02%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
USD	18,820,744	AUD	(25,294,319)	Barclays Bank Plc	5/7/2017	(581,263)	(0.05%)
USD	36,289,964	CAD	(48,990,000)	UBS	5/7/2017	(1,432,374)	(0.11%)
USD	352,715,719	EUR	(313,114,000)	BNP Paribas	5/7/2017	(4,406,445)	(0.34%)
						(5,063,243)	**(0.39%)**
Open Hedge Share Class Level Forward Currency Exchange Contracts 0.75% (2016: (0.96%))							
EUR	345,656,917	USD	(389,374,567)	BNP Paribas	5/7/2017	4,864,421	0.38%
GBP	568,092,498	USD	(734,164,114)	JP Morgan Chase	5/7/2017	3,759,227	0.29%
EUR	6,002,751	USD	(6,700,000)	JP Morgan Chase	5/7/2017	146,437	0.01%
EUR	9,517,298	USD	(10,721,160)	BNP Paribas	5/7/2017	133,794	0.01%
CHF	13,156,133	USD	(13,627,861)	BNP Paribas	5/7/2017	110,073	0.01%
GBP	2,178,349	USD	(2,750,000)	JP Morgan Chase	5/7/2017	79,565	0.01%
GBP	2,826,909	USD	(3,610,000)	JP Morgan Chase	5/7/2017	62,012	0.01%
EUR	2,250,782	USD	(2,510,000)	JP Morgan Chase	5/7/2017	57,129	0.01%
GBP	1,639,981	USD	(2,080,000)	UBS	5/7/2017	50,253	0.01%
GBP	1,578,377	USD	(2,000,000)	JP Morgan Chase	5/7/2017	50,232	0.01%
GBP	1,421,077	USD	(1,800,000)	JP Morgan Chase	5/7/2017	45,907	0.00%
EUR	3,586,810	USD	(4,050,000)	UBS	5/7/2017	40,936	0.00%
GBP	1,514,884	USD	(1,930,000)	UBS	5/7/2017	37,757	0.00%
EUR	2,063,230	USD	(2,321,546)	BNP Paribas	5/7/2017	31,670	0.00%
GBP	1,246,917	USD	(1,590,000)	JP Morgan Chase	5/7/2017	29,682	0.00%
GBP	1,300,532	USD	(1,660,000)	JP Morgan Chase	5/7/2017	29,325	0.00%
GBP	1,305,042	USD	(1,670,000)	UBS	5/7/2017	25,184	0.00%
EUR	1,124,341	USD	(1,260,000)	JP Morgan Chase	5/7/2017	22,368	0.00%
EUR	1,237,026	USD	(1,390,000)	JP Morgan Chase	5/7/2017	20,890	0.00%
GBP	2,125,278	USD	(2,741,779)	BNP Paribas	5/7/2017	18,850	0.00%
GBP	782,384	USD	(1,000,000)	JP Morgan Chase	5/7/2017	16,278	0.00%
GBP	1,659,622	USD	(2,140,000)	JP Morgan Chase	5/7/2017	15,765	0.00%
GBP	1,851,915	USD	(2,390,000)	UBS	5/7/2017	15,544	0.00%
EUR	556,752	USD	(620,000)	JP Morgan Chase	5/7/2017	15,004	0.00%
GBP	835,278	USD	(1,070,000)	JP Morgan Chase	5/7/2017	14,984	0.00%
GBP	541,443	USD	(690,000)	JP Morgan Chase	5/7/2017	13,307	0.00%
CHF	642,721	USD	(660,000)	JP Morgan Chase	5/7/2017	11,143	0.00%
GBP	415,907	USD	(530,000)	JP Morgan Chase	5/7/2017	10,242	0.00%
GBP	1,146,102	USD	(1,480,000)	BNP Paribas	5/7/2017	8,728	0.00%
GBP	1,143,568	USD	(1,480,000)	JP Morgan Chase	5/7/2017	5,437	0.00%
GBP	1,481,684	USD	(1,920,000)	JP Morgan Chase	5/7/2017	4,632	0.00%
GBP	2,189,513	USD	(2,840,000)	JP Morgan Chase	5/7/2017	4,067	0.00%
EUR	897,330	USD	(1,020,000)	JP Morgan Chase	5/7/2017	3,450	0.00%
GBP	749,361	USD	(970,000)	JP Morgan Chase	5/7/2017	3,381	0.00%
CHF	204,309	USD	(210,000)	UBS	5/7/2017	3,344	0.00%
CHF	352,511	USD	(364,790)	BNP Paribas	5/7/2017	3,310	0.00%
USD	920,000	EUR	(805,049)	JP Morgan Chase	5/7/2017	1,801	0.00%
CHF	183,360	USD	(190,000)	UBS	5/7/2017	1,468	0.00%
CHF	36,669	USD	(37,985)	BNP Paribas	5/7/2017	306	0.00%
CHF	9,620	USD	(10,000)	JP Morgan Chase	5/7/2017	46	0.00%
JPY	18,891	USD	(171)	BNP Paribas	5/7/2017	(3)	(0.00%)
JPY	33,456	USD	(303)	BNP Paribas	5/7/2017	(5)	(0.00%)
USD	10,000	CHF	(9,621)	JP Morgan Chase	5/7/2017	(46)	(0.00%)
USD	10,000	CHF	(9,644)	JP Morgan Chase	5/7/2017	(71)	(0.00%)
USD	10,000	CHF	(9,698)	JP Morgan Chase	5/7/2017	(127)	(0.00%)
USD	10,000	CHF	(9,719)	JP Morgan Chase	5/7/2017	(149)	(0.00%)
JPY	5,367,393	USD	(48,608)	BNP Paribas	5/7/2017	(838)	(0.00%)
GBP	1,007,834	USD	(1,310,000)	JP Morgan Chase	5/7/2017	(875)	(0.00%)
USD	300,000	EUR	(267,652)	JP Morgan Chase	5/7/2017	(5,270)	(0.00%)
USD	330,000	EUR	(295,220)	UBS	5/7/2017	(6,714)	(0.00%)
USD	1,453,135	GBP	(1,124,476)	BNP Paribas	5/7/2017	(7,502)	(0.00%)
USD	580,000	EUR	(517,480)	JP Morgan Chase	5/7/2017	(10,212)	(0.00%)
USD	1,950,000	EUR	(1,729,009)	JP Morgan Chase	5/7/2017	(22,021)	(0.00%)
USD	6,000,000	EUR	(5,318,371)	UBS	5/7/2017	(65,869)	(0.00%)
						9,648,247	**0.75%**
Total Financial Derivative Instruments						**4,507,410**	**0.35%**

	Fair Value US Dollars ($)	% of Total Net Assets
Other Assets and Liabilities	60,578,651	4.72%
Net Assets Attributable to Holders of Redeemable Participating Shares	1,283,625,845	100.00%

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	925,407,476	70.88%
(b) Transferable securities dealt in on another regulated market	208,043,455	15.93%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	85,088,853	6.52%
(d) Financial derivative instruments	4,507,410	0.34%
(e) Other assets	82,590,778	6.33%
Total Assets	1,305,637,972	100.00%

^ Floating Rate Note (FRN). The effective interest rate is at 30 June 2017.

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

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Principal	Cost US Dollars ($)
Purchases		
US Treasury Note 1.88% 31/1/22	$18,400,000	18,399,695
US Treasury Note 1.88% 28/2/22	$16,000,000	15,955,941
US Treasury Note 1.50% 15/5/20	$11,825,000	11,841,143
US Treasury Note 1.75% 31/5/22	$11,780,000	11,776,985
US Treasury Note 1.63% 15/3/20	$11,061,000	11,062,973
US Treasury Note 2.00% 31/12/21	$9,650,000	9,691,484
Japan Government Bond 0.10% 15/5/19	¥1,010,000,000	9,117,441
Bundesobligation 0.00% 8/10/21	€8,200,000	9,038,902
Japan Government Bond 0.10% 20/3/22	¥980,000,000	8,870,687
US Treasury Note 1.38% 15/2/20	$7,150,000	7,140,470
Bundesrepublik Deutschland 2.25% 4/9/21	€5,000,000	6,003,972
Japan Government Bond 0.10% 15/4/19	¥650,000,000	5,859,026
US Treasury Note 1.50% 15/4/20	$5,800,000	5,814,043
French Republic Government Bond OAT 0.00% 25/5/22	€5,000,000	5,576,357
Bundesobligation 0.00% 8/4/22	€5,000,000	5,552,610
US Treasury Note 1.88% 31/3/22	$5,285,000	5,277,678
US Treasury Note 1.50% 15/6/20	$5,260,000	5,256,620
French Republic Government Bond OAT 0.00% 25/5/20	€4,600,000	5,155,539
US Treasury Note 1.25% 30/4/19	$5,089,000	5,084,818
Korea Treasury Bond 1.25% 10/12/19	₩5,300,000,000	4,660,944

	Principal	Proceeds US Dollars ($)
Sales		
US Treasury Note 1.50% 15/5/20	$10,240,000	10,258,743
US Treasury Note 1.88% 31/1/22	$10,150,000	10,152,658
Bundesrepublik Deutschland 4.25% 4/7/18	€8,600,000	9,848,642
Bundesobligation 0.00% 8/10/21	€8,420,000	9,234,044
US Treasury Note 2.00% 31/12/21	$9,130,000	9,171,554
US Treasury Note 1.75% 31/5/22	$8,998,000	8,989,453
US Treasury Note 1.88% 28/2/22	$8,875,000	8,864,188
US Treasury Note 3.50% 15/2/18	$5,725,000	5,864,547
US Treasury Note 1.25% 30/4/19	$5,493,000	5,486,542
US Treasury Note 1.88% 31/3/22	$5,285,000	5,297,691
Japan Government Bond 0.10% 15/3/18	¥550,000,000	4,913,328
French Republic Government Bond OAT 1.00% 25/5/18	€4,080,000	4,631,106
Japan Government Bond 0.10% 15/1/19	¥500,000,000	4,513,364
US Treasury Note 1.00% 15/10/19	$4,500,000	4,454,648
US Treasury Note 1.63% 15/3/20	$4,270,000	4,283,693
Japan Government Bond 0.10% 15/6/18	¥470,000,000	4,234,344
US Treasury Note 1.00% 15/11/19	$4,200,000	4,151,387
French Republic Government Bond OAT 0.50% 25/11/19	€3,700,000	4,020,407
United Kingdom Gilt 3.75% 7/9/21	£2,600,000.00	3,828,541
US Treasury Note 1.38% 15/2/20	$3,778,000	3,760,377
US Treasury Note 0.75% 15/4/18	$3,700,000	3,686,703
US Treasury Note 1.88% 30/4/22	$3,505,000	3,507,972
Italy Buoni Poliennali Del Tesoro 0.25% 15/5/18	€3,000,000	3,240,609

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2017	US Dollars ($) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,218,539,784	1,023,056,177
Financial Derivative Instruments	12,566,620	7,124,040
Cash and Liquid Assets	50,133,253	12,636,205
Receivables:		
Interest and Dividends	7,543,281	6,817,215
Capital Shares Sold	6,142,861	4,675,839
Investments Sold or Matured	10,712,036	4,832,847
Futures Margin and Cash Collateral	—	35,495
Other Receivables	137	1,222
Total Current Assets	**1,305,637,972**	**1,059,179,040**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	8,059,210	10,937,379
Unrealised Depreciation on Spot Currency Contracts	21,523	46,836
Payables and Other Liabilities:		
Investments Purchased	10,752,447	11,053,283
Income Distribution Payable	889,985	721,001
Capital Shares Redeemed	2,132,488	1,349,514
Futures Margin Cash Due to Broker	3,556	—
Management Fees Payable	152,918	130,702
Total Current Liabilities	**22,012,127**	**24,238,715**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**1,283,625,845**	**1,034,940,325**

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional CHF-Hedged Shares			
US ($) Equivalent	11,201,990	10,076,667	13,148,669
Net Assets	10,727,586	10,241,421	13,161,818
Number of Shares Outstanding	106,929	101,843	130,646
Net Asset Value Per Share	**100.32**	**100.56**	**100.74**
Institutional EUR-Hedged Shares (€)			
US ($) Equivalent	333,532,931	254,974,774	71,755,016
Net Assets	292,431,666	241,739,539	66,054,512
Number of Shares Outstanding	2,848,032	2,355,915	647,195
Net Asset Value Per Share	**102.68**	**102.61**	**102.06**
Institutional USD-Hedged Shares ($)			
Net Assets	61,652,997	55,586,157	42,736,576
Number of Shares Outstanding	583,565	530,933	415,959
Net Asset Value Per Share	**105.65**	**104.70**	**102.74**
Investor CHF-Hedged Shares			
US ($) Equivalent	2,564,435	2,180,813	327,078
Net Assets	2,455,831	2,216,469	327,405
Number of Shares Outstanding	24,505	22,059	3,252
Net Asset Value Per Share	**100.22**	**100.48**	**100.70**
Investor EUR-Hedged Shares (€)			
US ($) Equivalent	48,168,778	49,401,091	23,112,321
Net Assets	42,232,939	46,836,778	21,276,186
Number of Shares Outstanding	411,755	456,832	208,564
Net Asset Value Per Share	**102.57**	**102.53**	**102.01**

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

Net Asset Value Per Share (continued)

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Investor USD-Hedged Shares ($)			
Net Assets	6,831,536	7,907,301	4,351,050
Number of Shares Outstanding	66,097	77,183	43,250
Net Asset Value Per Share	**103.36**	**102.45**	**100.60**
GBP-Hedged Accumulation Shares (£)			
US ($) Equivalent	356,444,125	281,962,402	171,282,475
Net Assets	274,409,437	228,189,547	116,210,379
Number of Shares Outstanding	2,604,865	2,175,444	1,124,271
Net Asset Value Per Share	**105.34**	**104.89**	**103.37**
GBP-Hedged Income Shares (£)			
US ($) Equivalent	390,432,607	336,970,844	275,059,020
Net Assets	300,575,558	272,707,367	186,619,868
Number of Shares Outstanding	2,937,095	2,664,861	1,834,682
Net Asset Value Per Share	**102.34**	**102.33**	**101.72**
Institutional Plus CHF-Hedged Shares			
US ($) Equivalent	1,397,515	4,951	5,030
Net Assets	1,338,330	5,032	5,035
Number of Shares Outstanding	13,301	50	50
Net Asset Value Per Share	**100.62**	**100.64**	**100.90**
Institutional Plus EUR-Hedged Shares (€)			
US ($) Equivalent	32,583,806	2,371,723	43,328
Net Assets	28,568,503	2,248,612	39,886
Number of Shares Outstanding	277,807	21,886	391
Net Asset Value Per Share	**102.84**	**102.74**	**102.13**
Institutional Plus JPY-Hedged Shares (¥)			
US ($) Equivalent	48,138	46,281	—
Net Assets	5,408,786	5,397,984	—
Number of Shares Outstanding	545	545	—
Net Asset Value Per Share	**9,924.38**	**9,904.56**	—
Institutional Plus USD-Hedged Shares ($)			
Net Assets	11,379,159	12,072,480	10,904,259
Number of Shares Outstanding	109,844	117,627	108,296
Net Asset Value Per Share	**103.59**	**102.63**	**100.69**
Institutional Plus GBP-Hedged Accumulation Shares (£)			
US ($) Equivalent	8,872,565	5,313,921	1,182,243
Net Assets	6,830,567	4,300,507	802,119
Number of Shares Outstanding	65,628	41,507	7,861
Net Asset Value Per Share	**104.08**	**103.61**	**102.03**
Institutional Plus GBP-Hedged Income Shares (£)			
US ($) Equivalent	18,515,263	16,070,920	22,191
Net Assets	14,254,023	13,006,046	15,056
Number of Shares Outstanding	140,456	128,164	149
Net Asset Value Per Share	**101.48**	**101.48**	**100.80**

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

Statement of Operations

	Note[1]	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Investment Income			
Interest Income		5,784,195	4,019,803
Miscellaneous Income		18,276	4,706
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		63,246,351	(87,872,072)
Total Investment Income/(Loss)		**69,048,822**	**(83,847,563)**
Expenses			
Management Fees		843,953	573,769
Transaction Fees and Commissions	3(d)	1,665	270
Other Expenses		6	1,351
Total Operating Expenses		**845,624**	**575,390**
Finance Costs			
Overdraft Expense		16,024	1,511
Distribution Paid		1,581,507	1,318,011
Income Equalisation		(46,713)	166,355
Total Finance Costs		**1,550,818**	**1,485,877**
Net Investment Income/(Loss) After Finance Costs		**66,652,380**	**(85,908,830)**
Foreign Withholding Tax		(59,294)	(41,710)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**66,593,086**	**(85,950,540)**

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

	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	66,593,086	(85,950,540)
Capital Transactions		
Subscriptions	334,076,063	309,760,920
Redemptions	(151,986,013)	44,699,290
Reinvestments	2,384	—
Total Capital Transactions[2]	182,092,434	354,460,210
Total Increase/(Decrease) for the Period	248,685,520	268,509,670
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,034,940,325	613,929,256
End of Period	**1,283,625,845**	**882,438,926**

1 See the Notes to the Financial Statements.

2 Capital Transactions include income equalisation adjustments of USD($)(46,713) (30 June 2016: USD($)166,355).

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.

Japan Government Bond Index Fund

Sub-managed by Vanguard Investments Australia Ltd.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide returns consistent with the performance of the Bloomberg Barclays Japan Government Float Adjusted Bond Index, a market-weighted index designed to reflect the total universe of Japanese yen-denominated treasury and Japan government-related securities with maturities greater than 1 year.

Financial Attributes

	Fund	Bloomberg Barclays[1]
Number of Issues	399	938
Yield to Maturity	0.2%[2]	0.2%
Average Coupon	0.9%	1.2%
Average Effective Maturity	10.8 years	11.0 years
Average Quality[3]	A1	A1
Average Duration	9.7 years	9.7 years
Ongoing Charges Figure		—
Institutional Shares	0.20%	
Investor Shares	0.25%	
Institutional Plus Shares	0.10%	
Institutional Plus Income Shares	0.10%	
Accumulation Shares	0.25%	
Short-Term Reserves	2.0%	—

Volatility Measures

	Fund	Bloomberg Barclays[1]
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

Treasury	91.2%
Agency	5.7
Local Authority	3.1

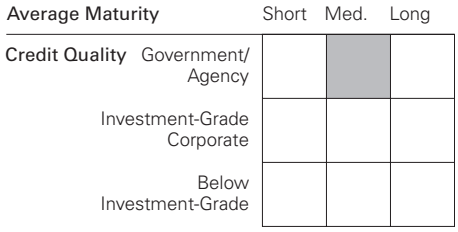
Distribution by Credit Quality[3] (% of portfolio)

A	94.1%
Not Rated	5.9

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	37.6%
5–10 Years	21.8
Over 10 Years	40.6

Investment Focus



1 Bloomberg Barclays Japan Government Float Adjusted Bond Index.

2 Before expenses.

3 For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

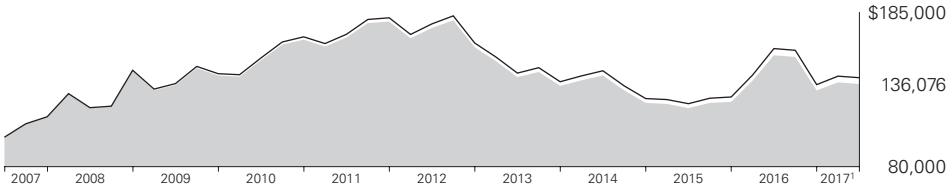
Performance Summary

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.

Japan Government Bond Index Fund
Benchmark: Bloomberg Barclays Japan Government Float Adjusted Bond Index

US Dollar-Denominated

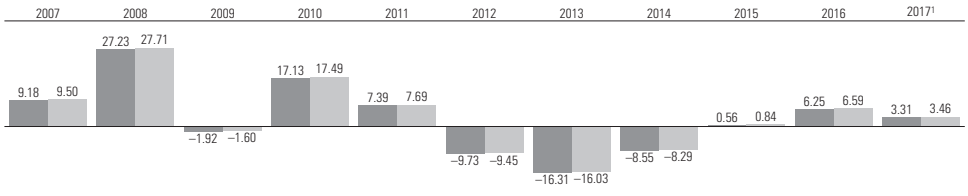
Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of $100,000



	Total Returns Periods Ended 30 June 2017			Final Value of a $100,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Investor Shares	3.31%	-4.81%	3.13%	$136,076
Benchmark[4]	3.46	-4.52	3.45	140,354

	Six Months	Since Inception[3]	Final Value of a $5,000,000 Investment
Institutional Shares	3.35%	5.60%	$5,670,035
Benchmark	3.46	5.87	5,703,488

Total Investment Returns (%): 31 December 2006–30 June 2017



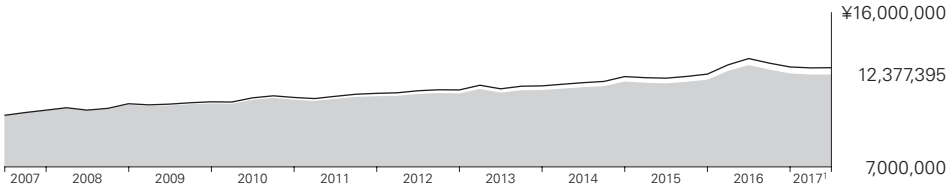
Investor Shares
Benchmark[4]

1 Six months ended 30 June 2017.
2 Annualised.
3 Average annual returns since inception: 10 March 2015.
4 Bloomberg Barclays Japan Government Bond Index through 30 June 2010; Bloomberg Barclays Japan Government Float Adjusted Bond Index thereafter.

Japan Government Bond Index Fund
Benchmark: Bloomberg Barclays Japan Government Float Adjusted Bond Index

Japanese Yen-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of ¥10,000,000



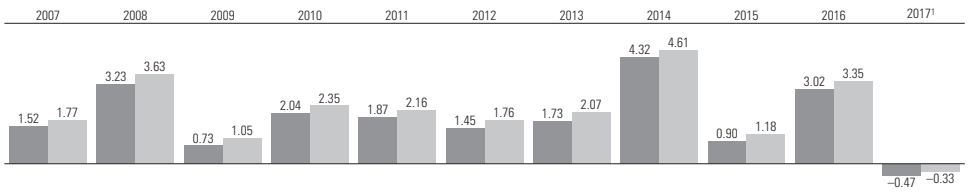
	Total Returns Periods Ended 30 June 2017			Final Value of a ¥10,000,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Investor Shares	-0.47%	1.94%	2.16%	¥12,377,395
Benchmark[4]	-0.33	2.25	2.48	12,769,890

	Six Months	Five Years[2]	Since Inception[3]	Final Value of a ¥500,000,000 Investment
Institutional Shares	-0.45%	2.00%	2.18%	¥616,555,416
Benchmark[4]	-0.33	2.25	2.42	630,523,949

	Six Months	Since Inception[3]	Final Value of a ¥20,000,000,000 Investment
Institutional Plus Shares	-0.41%	2.21%	¥21,270,959,384
Benchmark	-0.33	2.37	21,367,069,652

	Six Months	Since Inception[3]	Final Value of a ¥20,000,000,000 Investment
Institutional Plus Income Shares	-0.40%	2.07%	¥20,736,070,688
Benchmark	-0.33	2.23	20,795,353,469

Total Investment Returns (%): 21 March 2007–30 June 2017



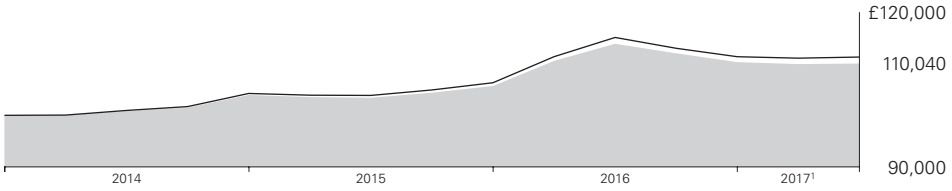
Investor Shares
Benchmark[4]

1 Six months ended 30 June 2017.
2 Annualised.
3 Average annual returns since inception: For Institutional Shares, 11 October 2007; for Institutional Plus Shares, 2 September 2014; for Institutional Plus Income Shares, 24 September 2015.
4 Bloomberg Barclays Japan Government Bond Index through 30 June 2010; Bloomberg Barclays Japan Government Float Adjusted Bond Index thereafter.

Japan Government Bond Index Fund
Benchmark: Bloomberg Barclays Japan Government Float Adjusted Bond Index GBP-Hedged

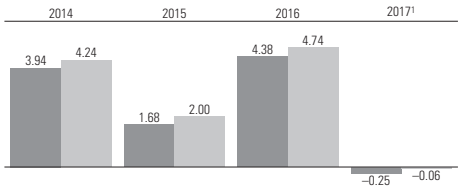
GBP-Hedged

Cumulative Performance: 31 January 2014–30 June 2017
Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2017		Final Value of a £100,000 Investment
	Six Months	Since Inception[2]	
GBP-Hedged Accumulation Shares	-0.25%	2.84%	£110,040
Benchmark	-0.06	3.19	111,298

Total Investment Returns (%): 31 January 2014–30 June 2017



GBP-Hedged Accumulation Shares
Benchmark

1 Six months ended 30 June 2017.
2 Average annual returns since inception: 31 January 2014.

Statement of Investments

30 June 2017

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Bonds 98.75% (2016: 99.69%)					
Banks 0.58% (2016: 0.59%)					
Shoko Chukin Bank Ltd.	300,000,000	0.17%	27/9/2018	300,415,500	0.26%
Shoko Chukin Bank Ltd.	200,000,000	0.02%	27/12/2019	199,692,600	0.16%
Shoko Chukin Bank Ltd.	100,000,000	0.23%	27/10/2020	100,445,100	0.08%
Shoko Chukin Bank Ltd.	100,000,000	0.15%	25/5/2018	100,086,200	0.08%
				700,639,400	**0.58%**
Commercial Services 0.39% (2016: 0.34%)					
Central Nippon Expressway Co., Ltd.	150,000,000	0.26%	2/6/2020	150,677,700	0.13%
East Nippon Expressway Co., Ltd.	100,000,000	0.01%	20/6/2019	99,809,100	0.09%
Central Nippon Expressway Co., Ltd.	50,000,000	0.29%	20/3/2019	50,183,600	0.04%
Metropolitan Expressway Co., Ltd.	50,000,000	0.03%	17/9/2021	49,805,600	0.04%
Metropolitan Expressway Co., Ltd.	40,000,000	0.21%	18/9/2020	40,135,520	0.03%
East Nippon Expressway Co., Ltd.	30,000,000	0.26%	19/6/2020	30,143,910	0.02%
East Nippon Expressway Co., Ltd.	30,000,000	0.18%	19/3/2020	30,066,090	0.02%
East Nippon Expressway Co., Ltd.	10,000,000	0.06%	18/6/2021	9,977,270	0.01%
West Nippon Expressway Co., Ltd.	10,000,000	0.17%	22/5/2026	9,909,570	0.01%
				470,708,360	**0.39%**
Municipal 3.05% (2016: 2.83%)					
Major Joint Local Government Bond	250,000,000	0.69%	25/4/2024	259,427,000	0.22%
Major Joint Local Government Bond	200,000,000	0.68%	25/10/2023	207,034,200	0.18%
Major Joint Local Government Bond	200,000,000	0.51%	25/9/2025	205,265,400	0.17%
Major Joint Local Government Bond	200,000,000	0.15%	25/12/2026	198,408,800	0.16%
Major Joint Local Government Bond	144,500,000	1.80%	25/8/2017	144,892,318	0.12%
Tokyo Metropolitan Government	140,000,000	0.44%	19/3/2025	142,931,320	0.12%
Tokyo Metropolitan Government	140,000,000	0.43%	20/12/2024	142,839,480	0.12%
Major Joint Local Government Bond	130,000,000	0.47%	25/12/2025	132,979,730	0.11%
Tokyo Metropolitan Government	115,000,000	0.99%	20/12/2021	119,783,195	0.10%
Tokyo Metropolitan Government	100,000,000	1.35%	18/12/2020	104,482,300	0.09%
Major Joint Local Government Bond	100,000,000	0.82%	22/9/2022	103,786,000	0.09%
Major Joint Local Government Bond	100,000,000	0.71%	25/12/2023	103,784,900	0.09%
Major Joint Local Government Bond	100,000,000	1.12%	25/9/2020	103,415,700	0.09%
Major Joint Local Government Bond	100,000,000	0.55%	25/7/2025	102,950,000	0.08%
Major Joint Local Government Bond	100,000,000	0.55%	23/5/2025	102,941,600	0.08%
Major Joint Local Government Bond	100,000,000	0.55%	25/6/2025	102,904,800	0.08%
Major Joint Local Government Bond	100,000,000	1.57%	24/5/2019	102,894,300	0.08%
Major Joint Local Government Bond	100,000,000	0.47%	25/3/2025	102,295,800	0.08%
Major Joint Local Government Bond	100,000,000	1.55%	25/9/2018	101,867,900	0.08%
Major Joint Local Government Bond	100,000,000	1.55%	25/4/2018	101,231,100	0.08%
Major Joint Local Government Bond	90,000,000	1.40%	25/7/2019	92,513,520	0.08%
Major Joint Local Government Bond	87,000,000	1.44%	24/4/2020	90,375,426	0.07%
Tokyo Metropolitan Government	80,000,000	0.72%	20/12/2023	83,120,080	0.07%
Tokyo Metropolitan Government	50,000,000	1.29%	20/6/2035	55,736,400	0.05%
Major Joint Local Government Bond	50,000,000	0.87%	23/6/2023	52,269,300	0.04%
Major Joint Local Government Bond	50,000,000	0.81%	25/9/2023	52,150,750	0.04%
Tokyo Metropolitan Government	50,000,000	1.38%	20/9/2019	51,479,650	0.04%
Tokyo Metropolitan Government	50,000,000	1.38%	20/9/2019	51,477,050	0.04%
Tokyo Metropolitan Government	50,000,000	0.44%	19/12/2025	51,080,250	0.04%
Major Joint Local Government Bond	50,000,000	1.74%	25/5/2018	50,760,050	0.04%
Major Joint Local Government Bond	40,000,000	1.05%	25/8/2021	41,622,320	0.03%
Major Joint Local Government Bond	40,000,000	0.80%	25/10/2022	41,495,880	0.03%
Major Joint Local Government Bond	40,000,000	0.41%	25/4/2025	40,716,160	0.03%
Major Joint Local Government Bond	35,000,000	0.91%	25/7/2023	36,684,305	0.03%
Tokyo Metropolitan Government	33,000,000	1.30%	19/6/2020	34,223,244	0.03%
Major Joint Local Government Bond	30,000,000	0.77%	25/8/2022	31,050,480	0.03%
Major Joint Local Government Bond	27,000,000	1.54%	23/8/2019	27,864,108	0.02%
Tokyo Metropolitan Government	20,000,000	0.84%	20/6/2023	20,885,880	0.02%
Major Joint Local Government Bond	20,000,000	1.01%	25/3/2022	20,885,840	0.02%
Tokyo Metropolitan Government	20,000,000	0.96%	18/3/2022	20,845,300	0.02%
Major Joint Local Government Bond	20,000,000	0.57%	25/4/2023	20,536,540	0.02%
Major Joint Local Government Bond	15,000,000	1.01%	25/2/2022	15,654,645	0.01%

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Tokyo Metropolitan Government	15,000,000	0.76%	20/12/2022	15,552,420	0.01%
Osaka Prefecture	10,000,000	1.45%	26/9/2034	11,333,630	0.01%
Tokyo Metropolitan Government	10,000,000	0.94%	18/9/2020	10,285,680	0.01%
Major Joint Local Government Bond	2,500,000	1.62%	24/8/2018	2,545,213	0.00%
				3,709,259,964	**3.05%**
Sovereign 94.73% (2016: 95.93%)					
Japan Government Bond	3,075,000,000	0.10%	20/6/2021	3,096,525,000	2.56%
Japan Government Bond	2,450,000,000	0.10%	20/3/2021	2,466,072,000	2.04%
Japan Government Bond	2,150,000,000	0.10%	15/5/2019	2,158,449,500	1.79%
Japan Government Bond	2,090,000,000	0.20%	20/6/2019	2,102,414,600	1.74%
Japan Government Bond	2,000,000,000	0.10%	20/3/2022	2,016,680,000	1.67%
Japan Government Bond	1,900,000,000	0.10%	20/9/2021	1,914,402,000	1.59%
Japan Government Bond	1,875,000,000	0.10%	20/9/2026	1,881,562,500	1.56%
Japan Government Bond	1,661,550,000	1.00%	20/3/2022	1,745,242,274	1.45%
Japan Government Bond	1,650,000,000	0.10%	20/12/2026	1,654,752,000	1.37%
Japan Government Bond	1,560,000,000	0.50%	20/9/2036	1,544,836,800	1.27%
Japan Government Bond[1]	1,464,500,000	0.20%	20/3/2019	1,472,305,785	1.21%
Japan Government Bond	1,386,500,000	0.80%	20/12/2022	1,450,362,190	1.19%
Japan Government Bond	1,351,000,000	0.90%	20/3/2022	1,412,673,150	1.16%
Japan Government Bond	1,365,000,000	0.10%	20/3/2026	1,371,033,300	1.13%
Japan Government Bond	1,365,000,000	0.10%	20/6/2026	1,370,596,500	1.13%
Japan Government Bond	1,350,000,000	0.10%	15/12/2018	1,354,144,500	1.11%
Japan Government Bond	1,107,000,000	1.70%	20/3/2044	1,352,576,880	1.11%
Japan Government Bond	1,285,000,000	0.10%	20/12/2019	1,290,872,450	1.06%
Japan Government Bond	1,250,000,000	0.10%	20/3/2027	1,253,087,500	1.03%
Japan Government Bond	1,140,000,000	0.10%	20/6/2020	1,146,270,000	0.94%
Japan Government Bond	1,079,000,000	0.60%	20/12/2023	1,122,181,580	0.92%
Japan Government Bond	1,100,000,000	0.10%	20/3/2020	1,105,599,000	0.91%
Japan Government Bond	1,075,000,000	0.40%	20/3/2036	1,050,146,000	0.86%
Japan Government Bond	924,000,000	1.20%	20/12/2034	1,037,282,400	0.85%
Japan Government Bond	847,000,000	1.60%	20/12/2033	1,007,328,630	0.83%
Japan Government Bond	832,000,000	1.70%	20/9/2033	1,001,786,240	0.82%
Japan Government Bond	980,000,000	0.30%	20/12/2025	1,001,491,400	0.82%
Japan Government Bond	824,800,000	1.80%	20/12/2031	999,822,560	0.82%
Japan Government Bond	1,040,000,000	0.20%	20/6/2036	975,488,800	0.80%
Japan Government Bond	927,000,000	0.70%	20/3/2037	947,078,820	0.78%
Japan Government Bond	721,600,000	1.90%	20/9/2042	912,542,576	0.75%
Japan Government Bond	745,200,000	1.90%	20/9/2030	906,349,500	0.75%
Japan Government Bond	895,000,000	0.60%	20/12/2036	899,546,600	0.74%
Japan Government Bond	890,000,000	0.10%	20/12/2020	895,509,100	0.74%
Japan Government Bond	847,400,000	0.80%	20/9/2022	884,643,230	0.73%
Japan Government Bond	841,150,000	1.00%	20/12/2021	881,256,032	0.73%
Japan Government Bond	644,000,000	2.30%	20/3/2040	861,504,560	0.71%
Japan Government Bond	850,000,000	0.10%	15/8/2018	852,040,000	0.70%
Japan Government Bond	807,950,000	0.60%	20/3/2023	837,359,380	0.69%
Japan Government Bond	646,900,000	2.00%	20/9/2041	830,024,452	0.68%
Japan Government Bond	665,700,000	2.10%	20/3/2030	823,024,881	0.68%
Japan Government Bond	745,000,000	1.00%	20/12/2035	808,243,050	0.67%
Japan Government Bond	800,000,000	0.10%	15/11/2018	802,304,000	0.66%
Japan Government Bond	639,500,000	1.70%	20/12/2031	766,306,455	0.63%
Japan Government Bond	724,000,000	0.50%	20/12/2024	750,802,480	0.62%
Japan Government Bond	712,000,000	0.80%	20/6/2023	747,585,760	0.62%
Japan Government Bond	608,000,000	1.70%	20/12/2043	742,659,840	0.61%
Japan Government Bond	738,000,000	0.20%	20/12/2018	741,365,280	0.61%
Japan Government Bond	595,150,000	2.10%	20/12/2029	734,296,070	0.60%
Japan Government Bond	714,850,000	1.50%	20/9/2018	728,853,912	0.60%
Japan Government Bond	595,750,000	1.80%	20/12/2032	725,385,200	0.60%
Japan Government Bond	553,150,000	2.00%	20/9/2040	707,401,409	0.58%
Japan Government Bond	700,000,000	0.10%	15/3/2019	702,527,000	0.58%
Japan Government Bond	556,000,000	1.70%	20/9/2031	665,598,720	0.55%
Japan Government Bond	814,500,000	0.40%	20/3/2056	660,323,295	0.54%
Japan Government Bond	575,000,000	1.30%	20/6/2035	654,810,000	0.54%
Japan Government Bond	650,000,000	0.10%	20/9/2020	653,776,500	0.54%
Japan Government Bond	517,000,000	2.10%	20/12/2030	643,453,030	0.53%
Japan Government Bond	515,000,000	2.00%	20/12/2030	634,320,350	0.52%
Japan Government Bond	474,800,000	2.20%	20/3/2041	628,236,368	0.52%

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Japan Government Bond	550,000,000	1.20%	20/3/2035	617,358,500	0.51%
Japan Government Bond	610,000,000	0.20%	20/9/2019	613,940,600	0.51%
Japan Government Bond[1]	605,000,000	0.10%	20/9/2019	607,595,450	0.50%
Japan Government Bond	486,000,000	1.90%	20/6/2031	594,378,000	0.49%
Japan Government Bond	503,000,000	1.50%	20/6/2034	590,174,930	0.49%
Japan Government Bond	510,000,000	1.40%	20/9/2034	589,988,400	0.49%
Japan Government Bond	557,000,000	0.80%	20/9/2023	585,724,490	0.48%
Japan Government Bond	529,000,000	1.90%	20/6/2022	580,228,360	0.48%
Japan Government Bond	437,350,000	2.20%	20/9/2039	574,673,527	0.47%
Japan Government Bond	475,050,000	1.70%	20/6/2033	572,036,208	0.47%
Japan Government Bond	545,000,000	0.40%	20/6/2025	561,295,500	0.46%
Japan Government Bond	512,600,000	1.30%	20/3/2021	538,783,608	0.44%
Japan Government Bond	515,000,000	0.40%	20/3/2025	530,197,650	0.44%
Japan Government Bond	424,000,000	1.80%	20/3/2043	527,163,440	0.43%
Japan Government Bond	524,000,000	0.10%	20/6/2019	526,085,520	0.43%
Japan Government Bond	517,000,000	0.80%	20/3/2047	511,649,050	0.42%
Japan Government Bond	500,000,000	0.10%	15/4/2019	501,875,000	0.41%
Japan Government Bond	405,500,000	1.90%	20/3/2031	495,001,960	0.41%
Japan Government Bond	397,000,000	1.70%	20/9/2044	485,137,970	0.40%
Japan Government Bond	454,950,000	0.50%	20/9/2024	471,364,596	0.39%
Japan Government Bond	384,000,000	1.80%	20/3/2032	466,095,360	0.38%
Japan Government Bond	388,000,000	1.60%	20/3/2033	461,006,080	0.38%
Japan Government Bond	375,000,000	1.70%	20/6/2044	458,122,500	0.38%
Japan Government Bond	330,550,000	2.20%	20/3/2051	453,104,718	0.37%
Japan Government Bond	450,000,000	0.10%	15/2/2019	451,548,000	0.37%
Japan Government Bond	445,000,000	0.20%	20/9/2018	446,686,550	0.37%
Japan Government Bond	352,000,000	1.90%	20/6/2043	446,114,240	0.37%
Japan Government Bond	380,000,000	1.50%	20/3/2045	445,937,600	0.37%
Japan Government Bond	427,000,000	1.10%	20/6/2020	441,987,700	0.36%
Japan Government Bond	347,000,000	2.20%	20/3/2031	437,410,850	0.36%
Japan Government Bond	371,500,000	1.50%	20/3/2034	435,944,105	0.36%
Japan Government Bond	416,000,000	0.60%	20/6/2024	433,817,280	0.36%
Japan Government Bond	333,850,000	2.00%	20/3/2042	429,020,620	0.35%
Japan Government Bond	427,000,000	0.80%	20/3/2046	425,155,360	0.35%
Japan Government Bond	400,000,000	1.10%	20/12/2021	420,864,000	0.35%
Japan Government Bond	347,400,000	1.70%	20/12/2032	417,877,038	0.34%
Japan Government Bond	398,150,000	1.20%	20/12/2020	415,792,027	0.34%
Japan Government Bond	336,950,000	1.70%	20/6/2032	404,693,798	0.33%
Japan Government Bond	344,000,000	1.60%	20/6/2030	404,103,680	0.33%
Japan Government Bond	360,000,000	1.20%	20/9/2035	403,509,600	0.33%
Japan Government Bond	332,250,000	1.80%	20/9/2031	402,298,268	0.33%
Japan Government Bond	400,000,000	0.10%	15/10/2018	401,084,000	0.33%
Japan Government Bond	385,000,000	0.40%	20/9/2025	396,673,200	0.33%
Japan Government Bond	381,000,000	1.30%	20/6/2020	396,636,240	0.33%
Japan Government Bond	292,000,000	2.40%	20/3/2037	390,307,640	0.32%
Japan Government Bond	380,000,000	0.30%	20/12/2024	388,428,400	0.32%
Japan Government Bond	309,000,000	2.00%	20/3/2031	381,306,000	0.31%
Japan Government Bond	405,000,000	0.60%	20/12/2046	380,197,800	0.31%
Japan Government Bond	355,700,000	1.00%	20/9/2021	371,788,311	0.31%
Japan Government Bond	405,000,000	0.50%	20/9/2046	370,737,000	0.31%
Japan Government Bond	303,900,000	2.30%	20/6/2027	370,481,451	0.30%
Japan Government Bond	294,000,000	2.20%	20/12/2029	366,321,060	0.30%
Japan Government Bond	294,000,000	1.80%	20/9/2043	365,665,440	0.30%
Japan Government Bond	337,000,000	0.90%	20/6/2022	352,997,390	0.29%
Japan Government Bond	299,000,000	1.50%	20/12/2044	350,900,420	0.29%
Japan Government Bond	317,000,000	2.00%	21/3/2022	347,961,390	0.29%
Japan Government Bond	277,000,000	1.70%	20/3/2032	332,355,680	0.27%
Japan Government Bond	266,000,000	2.20%	20/3/2030	332,122,280	0.27%
Japan Government Bond	272,000,000	1.80%	20/6/2031	328,984,000	0.27%
Japan Government Bond	320,000,000	0.10%	15/9/2018	320,800,000	0.26%
Japan Government Bond	305,000,000	0.60%	20/3/2024	317,718,500	0.26%
Japan Expressway Holding & Debt Repayment Agency	300,000,000	0.91%	31/7/2023	315,293,700	0.26%
Japan Government Bond	302,000,000	1.00%	20/9/2020	312,512,620	0.26%
Japan Government Bond	258,000,000	1.80%	20/9/2030	310,479,780	0.26%
Japan Government Bond	260,550,000	1.60%	20/3/2032	308,895,053	0.25%
Japan Government Bond	355,000,000	0.30%	20/6/2046	307,437,100	0.25%

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Japan Government Bond	305,000,000	0.30%	20/9/2018	306,528,050	0.25%
Japan Government Bond	246,750,000	2.10%	20/9/2029	303,712,238	0.25%
Japan Government Bond	206,350,000	2.40%	20/9/2038	277,786,307	0.23%
Japan Government Bond	203,550,000	2.00%	20/3/2052	267,611,256	0.22%
Japan Government Bond	224,000,000	2.20%	20/6/2026	266,904,960	0.22%
Japan Government Bond	256,150,000	1.40%	20/9/2019	264,628,565	0.22%
Japan Finance Organization for Municipalities	250,000,000	1.00%	14/9/2021	259,931,000	0.21%
Japan Government Bond	207,700,000	1.70%	20/9/2032	249,624,245	0.21%
Japan Government Bond	194,000,000	1.70%	20/3/2054	237,968,160	0.20%
Japan Government Bond	223,200,000	1.40%	20/3/2020	232,235,136	0.19%
Japan Expressway Holding & Debt Repayment Agency	200,000,000	1.43%	31/7/2034	229,242,200	0.19%
Japan Government Bond	200,000,000	1.40%	20/3/2055	226,460,000	0.19%
Japan Government Bond	195,000,000	2.00%	20/9/2025	226,451,550	0.19%
Japan Government Bond	162,500,000	2.30%	20/3/2039	216,201,375	0.18%
Japan Expressway Holding & Debt Repayment Agency	200,000,000	0.97%	31/1/2035	213,844,600	0.18%
Japan Government Bond	174,000,000	2.00%	20/6/2030	213,393,600	0.18%
Japan Government Bond	176,100,000	1.90%	20/12/2028	210,934,341	0.17%
Japan Government Bond	155,000,000	2.50%	20/9/2036	209,504,200	0.17%
Japan Government Bond	168,000,000	2.40%	20/6/2028	209,383,440	0.17%
Japan Government Bond	162,350,000	1.90%	20/3/2053	208,843,793	0.17%
Japan Expressway Holding & Debt Repayment Agency	200,000,000	1.20%	28/12/2020	208,003,200	0.17%
Japan Government Bond	198,000,000	0.60%	20/9/2023	205,747,740	0.17%
Japan Government Bond	191,600,000	0.70%	20/12/2022	199,386,624	0.16%
Japan Government Bond	135,000,000	2.20%	20/3/2050	184,546,350	0.15%
Japan Expressway Holding and Debt Repayment Agency	175,000,000	1.50%	31/5/2019	179,903,850	0.15%
Japan Government Bond	171,000,000	1.10%	20/3/2021	178,462,440	0.15%
Japan Government Bond	155,000,000	1.40%	20/9/2045	178,146,150	0.15%
Japan Government Bond	168,700,000	1.30%	20/12/2019	174,467,853	0.14%
Japan Government Bond	145,000,000	1.80%	20/6/2030	174,166,750	0.14%
Japan Government Bond	158,000,000	1.90%	20/9/2022	174,079,660	0.14%
Japan Government Bond	166,750,000	1.30%	20/3/2019	170,757,003	0.14%
Japan Government Bond	157,750,000	1.50%	20/3/2019	162,081,815	0.13%
Japan Government Bond	130,000,000	2.10%	20/6/2029	159,590,600	0.13%
Japan Finance Organization for Municipalities	150,000,000	1.40%	12/7/2019	154,169,550	0.13%
Japan Government Bond	145,800,000	1.20%	20/6/2021	153,126,450	0.13%
Japan Government Bond	123,000,000	2.10%	20/12/2028	150,206,370	0.12%
Japan Government Bond	125,000,000	1.60%	20/6/2045	149,816,250	0.12%
Japan Government Bond	107,000,000	2.50%	20/3/2038	145,559,590	0.12%
Japan Government Bond	125,000,000	1.40%	20/12/2045	143,500,000	0.12%
Japan Expressway Holding & Debt Repayment Agency	135,000,000	0.84%	29/7/2022	140,325,885	0.12%
Japan Government Bond	133,000,000	1.30%	20/9/2019	137,111,030	0.11%
Japan Government Bond	106,150,000	2.20%	20/9/2027	128,771,627	0.11%
Japan Expressway Holding & Debt Repayment Agency	100,000,000	2.37%	20/9/2028	122,345,400	0.10%
Japan Government Bond	112,000,000	2.00%	21/6/2021	121,194,080	0.10%
Japan Government Bond	100,000,000	2.10%	20/3/2027	119,444,000	0.10%
Japan Government Bond	96,000,000	2.20%	20/9/2028	117,890,880	0.10%
Japan Government Bond	114,000,000	1.50%	20/6/2019	117,589,860	0.10%
Japan Government Bond	112,600,000	0.80%	20/6/2022	117,385,500	0.10%
Japan Government Bond	95,000,000	2.10%	20/3/2029	116,323,700	0.10%
Japan Government Bond	113,100,000	1.30%	20/12/2018	115,425,336	0.10%
Japan Government Bond	96,100,000	2.30%	20/6/2026	115,364,206	0.09%
Japan Government Bond	99,000,000	2.00%	20/6/2025	114,578,640	0.09%
Japan Government Bond	93,050,000	2.10%	20/12/2027	112,278,783	0.09%
Japan Government Bond	82,150,000	2.20%	20/3/2049	112,045,207	0.09%
Japan Government Bond	88,350,000	2.20%	20/5/2031	111,551,594	0.09%
Japan Expressway Holding & Debt Repayment Agency	100,000,000	1.24%	31/7/2035	111,278,800	0.09%
Japan Government Bond	97,000,000	1.10%	20/3/2033	107,984,280	0.09%
Japan Government Bond	104,950,000	0.80%	20/9/2020	107,926,382	0.09%
Japan Government Bond	87,000,000	2.20%	20/6/2029	107,823,450	0.09%
Japan Government Bond	87,500,000	2.20%	20/9/2026	104,652,625	0.09%
Japan Government Bond	99,400,000	1.10%	20/9/2021	104,316,324	0.09%
Japan Expressway Holding & Debt Repayment Agency	100,000,000	0.79%	31/10/2022	103,858,700	0.09%
Japan Finance Organization for Municipalities	100,000,000	1.47%	28/4/2020	103,856,300	0.09%
Japan Government Bond	103,400,000	0.10%	15/6/2019	103,821,872	0.09%
Japan Finance Organization for Municipalities	100,000,000	0.68%	28/3/2023	103,038,300	0.09%
Japan Expressway Holding & Debt Repayment Agency	100,000,000	0.51%	30/5/2025	103,001,300	0.09%
Japan Expressway Holding & Debt Repayment Agency	100,000,000	0.90%	30/10/2020	102,834,200	0.08%

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Japan Finance Organization for Municipalities	100,000,000	0.48%	13/6/2025	102,788,600	0.08%
Japan Expressway Holding & Debt Repayment Agency	100,000,000	0.54%	28/4/2023	102,727,400	0.08%
Japan Finance Organization for Municipalities	101,200,000	1.70%	22/5/2018	102,710,106	0.08%
Major Joint Local Government Bond	100,000,000	0.50%	25/8/2025	102,536,800	0.08%
Japan Government Bond	86,450,000	1.60%	20/6/2032	102,475,237	0.08%
Japan Government Bond	85,850,000	2.10%	20/12/2026	102,256,794	0.08%
Japan Government Bond	83,150,000	2.20%	20/3/2028	101,474,597	0.08%
Japan Finance Organization for Municipalities	100,000,000	0.32%	19/1/2026	101,460,300	0.08%
Japan Government Bond	76,350,000	2.30%	20/12/2036	100,484,235	0.08%
Development Bank of Japan, Inc.	100,000,000	0.16%	18/12/2020	100,240,500	0.08%
Deposit Insurance Corp. of Japan	100,000,000	0.10%	17/1/2020	100,167,500	0.08%
Development Bank of Japan, Inc.	100,000,000	0.27%	20/6/2018	100,143,900	0.08%
Japan Finance Organization for Municipalities	100,000,000	0.15%	16/2/2026	99,950,400	0.08%
Japan Expressway Holding & Debt Repayment Agency	100,000,000	0.15%	27/2/2026	99,935,100	0.08%
Japan Government Bond	74,000,000	2.50%	20/6/2036	99,917,020	0.08%
Japan Finance Organization for Municipalities	100,000,000	0.00%	30/6/2020	99,860,500	0.08%
Japan Expressway Holding & Debt Repayment Agency	97,000,000	1.40%	31/7/2019	99,754,897	0.08%
Japan Expressway Holding & Debt Repayment Agency	100,000,000	0.14%	30/4/2027	99,637,800	0.08%
Japan Finance Organization for Municipalities	100,000,000	0.14%	16/4/2027	99,629,900	0.08%
Japan Finance Organization for Municipalities	100,000,000	0.02%	13/3/2026	98,914,100	0.08%
Development Bank of Japan, Inc.	100,000,000	0.02%	16/3/2026	98,876,500	0.08%
Japan Government Bond	100,000,000	0.90%	20/3/2057	96,402,000	0.08%
Japan Government Bond	71,650,000	2.50%	20/9/2035	96,367,101	0.08%
Japan Finance Organization for Municipalities	88,000,000	0.66%	21/5/2024	91,417,128	0.08%
Japan Government Bond	79,000,000	2.10%	20/12/2024	91,372,190	0.08%
Japan Government Bond	67,350,000	2.30%	20/3/2035	88,053,390	0.07%
Japan Government Bond	63,750,000	2.50%	20/9/2037	86,543,813	0.07%
Japan Expressway Holding & Debt Repayment Agency	85,000,000	1.70%	30/5/2018	86,283,330	0.07%
Japan Government Bond	84,000,000	1.40%	20/12/2018	85,850,520	0.07%
Japan Expressway Holding & Debt Repayment Agency	82,000,000	0.81%	30/11/2022	85,282,460	0.07%
Japan Government Bond	65,000,000	2.30%	20/6/2035	85,145,450	0.07%
Japan Expressway Holding & Debt Repayment Agency	80,000,000	0.75%	31/1/2024	83,490,560	0.07%
Japan Government Bond	69,000,000	2.00%	20/3/2027	81,751,890	0.07%
Japan Government Bond	70,000,000	2.00%	20/12/2025	81,624,900	0.07%
Japan Government Bond	76,000,000	1.10%	20/6/2021	79,517,280	0.07%
Japan Government Bond	58,050,000	2.50%	20/6/2034	77,542,029	0.06%
Japan Expressway Holding & Debt Repayment Agency	72,000,000	0.65%	29/3/2024	74,703,384	0.06%
Japan Government Bond	64,500,000	1.90%	20/6/2025	74,136,945	0.06%
Japan Expressway Holding & Debt Repayment Agency	71,000,000	0.82%	28/2/2023	74,014,092	0.06%
Japan Government Bond	59,250,000	2.30%	20/6/2028	73,188,563	0.06%
Japan Government Bond	59,350,000	2.10%	20/9/2028	72,228,357	0.06%
Japan Government Bond	62,000,000	2.00%	20/12/2024	71,247,300	0.06%
Japan Finance Corp.	70,000,000	0.01%	11/5/2018	69,956,250	0.06%
Japan Government Bond	60,000,000	2.10%	20/3/2025	69,669,600	0.06%
Japan Government Bond	60,000,000	2.10%	20/9/2024	69,092,400	0.06%
Japan Government Bond	57,000,000	1.90%	20/3/2029	68,482,080	0.06%
Japan Government Bond	59,000,000	2.20%	20/12/2021	64,973,750	0.05%
Japan Government Bond	54,000,000	2.30%	20/3/2026	64,557,000	0.05%
Japan Government Bond	54,500,000	1.50%	20/3/2033	63,941,580	0.05%
Japan Government Bond	60,000,000	1.30%	20/3/2020	62,265,600	0.05%
Japan Government Bond	49,000,000	2.00%	20/12/2033	61,407,780	0.05%
Japan Expressway Holding & Debt Repayment Agency	57,000,000	0.73%	28/12/2022	59,085,345	0.05%
Japan Government Bond	52,000,000	2.20%	21/9/2020	55,805,880	0.05%
Japan Government Bond	41,350,000	2.90%	20/11/2030	55,779,083	0.05%
Japan Government Bond	54,000,000	1.40%	20/6/2019	55,594,620	0.05%
Japan Government Bond	42,000,000	2.40%	20/3/2034	55,377,420	0.05%
Japan Government Bond	46,000,000	2.10%	20/12/2025	54,027,460	0.04%
Japan Government Bond	43,000,000	2.40%	20/3/2028	53,408,580	0.04%
Japan Government Bond	44,000,000	2.10%	20/6/2028	53,399,280	0.04%
Japan Government Bond	45,700,000	2.40%	20/6/2024	53,378,971	0.04%
Japan Government Bond	39,200,000	2.50%	20/3/2036	52,834,152	0.04%
Japan Government Bond	41,000,000	2.30%	20/5/2032	52,748,550	0.04%
Japan Finance Organization for Municipalities	50,000,000	0.80%	15/9/2023	52,232,500	0.04%
Japan Finance Organization for Municipalities	50,000,000	1.00%	15/11/2021	52,056,400	0.04%
Japan Expressway Holding & Debt Repayment Agency	50,000,000	0.69%	28/12/2023	51,983,750	0.04%
Japan Finance Organization for Municipalities	50,000,000	0.67%	12/4/2024	51,954,100	0.04%
Japan Expressway Holding & Debt Repayment Agency	50,000,000	0.67%	30/11/2023	51,890,900	0.04%

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Japan Expressway Holding & Debt Repayment Agency	50,000,000	1.00%	30/9/2020	51,548,550	0.04%
Japan Expressway Holding and Debt Repayment Agency	50,000,000	1.71%	20/3/2019	51,386,700	0.04%
Japan Finance Organization for Municipalities	50,000,000	1.90%	22/6/2018	50,897,450	0.04%
Japan Expressway Holding and Debt Repayment Agency	50,000,000	1.80%	29/6/2018	50,874,600	0.04%
Japan Expressway Holding & Debt Repayment Agency	50,000,000	0.32%	30/1/2026	50,728,050	0.04%
Japan Finance Organization for Municipalities	50,000,000	1.90%	18/7/2017	50,041,800	0.04%
Japan Government Bond	38,000,000	2.30%	20/12/2035	49,876,900	0.04%
Japan Government Bond	42,000,000	2.10%	20/9/2025	49,130,340	0.04%
Japan Government Bond	40,000,000	2.10%	20/9/2027	48,119,600	0.04%
Japan Government Bond	33,900,000	2.40%	20/3/2048	47,890,869	0.04%
Japan Government Bond	36,000,000	2.40%	20/12/2034	47,623,680	0.04%
Japan Government Bond	43,000,000	1.70%	20/12/2022	47,097,040	0.04%
Japan Government Bond	42,000,000	2.50%	20/3/2020	44,932,860	0.04%
Japan Government Bond	38,000,000	2.10%	20/3/2026	44,769,700	0.04%
Japan Government Bond	36,000,000	2.10%	20/3/2024	41,129,640	0.03%
Japan Government Bond	34,000,000	2.10%	20/6/2027	40,777,220	0.03%
Japan Government Bond	35,000,000	1.40%	20/12/2032	40,536,300	0.03%
Japan Government Bond	34,550,000	1.50%	20/6/2032	40,460,123	0.03%
Japan Government Bond	38,000,000	2.60%	20/3/2019	39,757,880	0.03%
Japan Government Bond	29,000,000	2.50%	20/9/2034	38,835,640	0.03%
Japan Government Bond	33,200,000	1.90%	20/12/2023	37,346,016	0.03%
Japan Expressway Holding & Debt Repayment Agency	33,000,000	1.10%	28/12/2021	34,551,957	0.03%
Japan Government Bond	30,000,000	2.10%	20/12/2021	32,903,100	0.03%
Japan Government Bond	27,000,000	2.20%	20/3/2026	32,044,140	0.03%
Japan Government Bond	26,000,000	2.30%	20/9/2026	31,334,940	0.03%
Japan Finance Organization for Municipalities	30,000,000	0.80%	28/11/2022	31,098,780	0.03%
Japan Expressway Holding & Debt Repayment Agency	30,000,000	1.35%	19/3/2020	31,018,200	0.03%
Japan Finance Organization for Municipalities	30,000,000	1.30%	20/1/2020	30,963,960	0.03%
Japan Finance Organization for Municipalities	30,000,000	0.31%	28/7/2023	30,421,680	0.03%
Japan Finance Organization for Municipalities	30,000,000	0.40%	30/1/2018	30,071,580	0.02%
Japan Expressway Holding & Debt Repayment Agency	20,000,000	2.87%	20/12/2046	29,208,580	0.02%
Japan Expressway Holding & Debt Repayment Agency	27,000,000	1.00%	30/11/2021	28,128,222	0.02%
Japan Government Bond	23,000,000	1.70%	20/6/2033	27,699,820	0.02%
Japan Government Bond	24,000,000	1.90%	20/3/2024	27,097,200	0.02%
Development Bank of Japan, Inc.	26,000,000	1.40%	17/2/2020	26,924,716	0.02%
Japan Government Bond	25,000,000	2.20%	22/6/2020	26,694,000	0.02%
Japan Government Bond	21,000,000	2.10%	20/9/2033	26,624,010	0.02%
Japan Expressway Holding & Debt Repayment Agency	25,000,000	0.88%	30/6/2023	26,212,925	0.02%
Japan Expressway Holding & Debt Repayment Agency	25,000,000	1.30%	29/5/2020	25,908,750	0.02%
Japan Expressway Holding & Debt Repayment Agency	25,000,000	1.30%	30/1/2019	25,501,650	0.02%
Japan Government Bond	20,000,000	2.40%	20/2/2030	25,448,700	0.02%
Japan Finance Organization for Municipalities	20,000,000	2.29%	27/4/2029	24,470,880	0.02%
Japan Expressway Holding & Debt Repayment Agency	23,000,000	0.83%	31/1/2023	23,982,652	0.02%
Japan Government Bond	19,000,000	1.80%	22/11/2032	23,131,740	0.02%
Japan Government Bond	20,000,000	2.50%	21/12/2020	21,782,200	0.02%
Japan Government Bond	20,300,000	1.00%	20/3/2023	21,512,113	0.02%
Japan Expressway Holding & Debt Repayment Agency	20,000,000	1.30%	30/4/2021	20,956,120	0.02%
Japan Expressway Holding & Debt Repayment Agency	20,000,000	0.90%	18/3/2022	20,797,920	0.02%
Japan Expressway Holding & Debt Repayment Agency	20,000,000	0.64%	28/6/2024	20,768,220	0.02%
Japan Expressway Holding and Debt Repayment Agency	20,000,000	1.60%	31/10/2018	20,419,220	0.02%
Japan Government Bond	18,100,000	1.80%	20/6/2023	20,088,466	0.02%
Japan Bank for International Cooperation	20,000,000	1.78%	20/9/2017	20,076,320	0.02%
Japan Government Bond	16,000,000	2.10%	20/6/2025	18,644,960	0.02%
Japan Government Bond	16,200,000	1.90%	20/3/2025	18,561,150	0.02%
Japan Government Bond	17,100,000	1.40%	20/12/2022	18,449,361	0.02%
Japan Government Bond	17,000,000	2.90%	20/9/2019	18,126,760	0.01%
Japan Government Bond	17,000,000	0.80%	20/6/2023	17,851,870	0.01%
Japan Government Bond	15,050,000	2.00%	20/6/2022	16,582,391	0.01%
Japan Government Bond	14,700,000	1.90%	20/9/2023	16,465,764	0.01%
Japan Government Bond	14,000,000	2.20%	20/6/2024	16,157,260	0.01%
Japan Expressway Holding & Debt Repayment Agency	16,000,000	1.50%	27/12/2017	16,118,112	0.01%
Japan Government Bond	14,850,000	2.40%	20/3/2020	15,846,732	0.01%
Japan Government Bond	13,300,000	2.00%	20/3/2025	15,340,885	0.01%
Japan Expressway Holding & Debt Repayment Agency	15,000,000	0.41%	28/2/2025	15,338,580	0.01%
Japan Government Bond	12,000,000	2.30%	20/5/2030	15,175,680	0.01%
Japan Government Bond	13,000,000	2.20%	20/3/2024	14,939,600	0.01%
Japan Government Bond	13,100,000	1.80%	20/12/2023	14,651,040	0.01%

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Development Bank of Japan, Inc.	14,000,000	0.82%	20/9/2022	14,548,156	0.01%
Japan Finance Organization for Municipalities	13,700,000	0.67%	17/3/2023	14,163,718	0.01%
Japan Finance Corp.	13,000,000	1.30%	17/9/2019	13,363,311	0.01%
Japan Government Bond	10,000,000	2.40%	20/11/2031	12,967,300	0.01%
Japan Expressway Holding & Debt Repayment Agency	10,000,000	2.42%	20/6/2028	12,252,530	0.01%
Japan Finance Organization for Municipalities	10,000,000	2.29%	25/4/2028	12,101,960	0.01%
Japan Government Bond	8,800,000	2.30%	20/9/2018	9,057,312	0.01%
Japan Government Bond	7,000,000	1.50%	20/3/2019	7,191,940	0.01%
Development Bank of Japan, Inc.	5,000,000	1.70%	20/9/2022	5,425,835	0.00%
Japan Expressway Holding & Debt Repayment Agency	4,700,000	1.40%	25/12/2018	4,795,401	0.00%
Japan Government Bond	3,000,000	2.10%	22/3/2021	3,242,760	0.00%
				115,086,837,485	**94.73%**
Total Bonds				**119,967,445,209**	**98.75%**
Financial Assets at Fair Value Through Profit or Loss				**119,967,445,209**	**98.75%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) Japanese Yen (¥)	% of Total Net Assets
Financial Derivative Instruments							
Open Forward Currency Exchange Contracts (0.00%) (2016: 0.00%)							
JPY	129,136	GBP	(882)	JP Morgan Chase	4/7/2017	344	0.00%
JPY	87,037,242	GBP	(599,901)	JP Morgan Chase	3/7/2017	(513,990)	(0.00%)
						(513,646)	**(0.00%)**
Open Hedge Share Class Level Forward Currency Exchange Contracts 0.34% (2016: 0.17%)							
GBP	122,407,169	JPY	(17,467,747,812)	BNP Paribas	5/7/2017	396,695,982	0.34%
GBP	1,005,407	JPY	(141,745,183)	JP Morgan Chase	5/7/2017	4,986,774	0.00%
GBP	1,366,009	JPY	(194,753,118)	JP Morgan Chase	5/7/2017	4,606,033	0.00%
GBP	1,468,624	JPY	(210,701,539)	BNP Paribas	5/7/2017	3,633,508	0.00%
GBP	650,417	JPY	(91,634,549)	BNP Paribas	5/7/2017	3,289,154	0.00%
GBP	326,346	JPY	(46,232,332)	BNP Paribas	5/7/2017	1,395,485	0.00%
GBP	382,801	JPY	(54,542,011)	BNP Paribas	5/7/2017	1,325,102	0.00%
GBP	599,739	JPY	(87,013,846)	JP Morgan Chase	5/7/2017	513,670	0.00%
GBP	5,065	JPY	(705,568)	JP Morgan Chase	5/7/2017	33,702	0.00%
GBP	6,298	JPY	(898,710)	BNP Paribas	5/7/2017	20,395	0.00%
GBP	3,304	JPY	(462,352)	JP Morgan Chase	5/7/2017	19,872	0.00%
GBP	5,107	JPY	(729,170)	UBS	5/7/2017	16,108	0.00%
GBP	2,295	JPY	(323,753)	UBS	5/7/2017	11,136	0.00%
GBP	1,102	JPY	(155,456)	UBS	5/7/2017	5,437	0.00%
GBP	1,099	JPY	(156,312)	JP Morgan Chase	5/7/2017	4,111	0.00%
GBP	400	JPY	(56,707)	JP Morgan Chase	5/7/2017	1,712	0.00%
GBP	199	JPY	(28,240)	JP Morgan Chase	5/7/2017	839	0.00%
GBP	882	JPY	(129,046)	JP Morgan Chase	5/7/2017	(345)	(0.00%)
JPY	8,630,000	GBP	(60,201)	BNP Paribas	5/7/2017	(155,969)	(0.00%)
JPY	257,506,012	GBP	(1,804,641)	UBS	5/7/2017	(5,868,314)	(0.00%)
						410,534,392	**0.34%**
Total Financial Derivative Instruments						**410,020,746**	**0.34%**

	Fair Value Japanese Yen (¥)	% of Total Net Assets
Other Assets and Liabilities	**1,104,157,912**	**0.91%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**121,481,623,867**	**100.00%**

Analysis of Total Assets	Japanese Yen (¥)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	109,283,482,198	88.45%
(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	10,683,963,011	8.65%
(d) Financial derivative instruments	410,020,746	0.33%
(e) Other assets	3,177,871,593	2.57%
Total Assets	**123,555,337,548**	**100.00%**

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

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Principal Japanese Yen (¥)	Cost Japanese Yen (¥)
Purchases		
Japan Government Bond 0.10% 15/5/19	2,150,000,000	2,160,978,000
Japan Government Bond 0.10% 20/3/22	2,000,000,000	2,023,138,829
Japan Government Bond 0.10% 20/12/21	1,950,000,000	1,972,556,000
Japan Government Bond 0.70% 20/3/37	1,312,000,000	1,338,950,090
Japan Government Bond 0.10% 20/3/27	1,250,000,000	1,256,174,000
Japan Government Bond 0.60% 20/12/36	1,260,000,000	1,254,267,150
Japan Government Bond 0.10% 20/12/26	1,200,000,000	1,204,435,000
Japan Government Bond 0.10% 15/1/19	1,100,000,000	1,107,721,000
Japan Government Bond 0.20% 20/6/19	1,000,000,000	1,009,860,000
Japan Government Bond 0.10% 20/12/19	845,000,000	851,869,550
Japan Government Bond 1.90% 20/9/30	600,000,000	732,822,000
Japan Government Bond 0.10% 15/12/18	700,000,000	704,683,000
Japan Government Bond 0.10% 15/3/19	700,000,000	704,298,000
Japan Government Bond 2.30% 20/3/40	500,000,000	670,580,000
Japan Government Bond 0.90% 20/3/22	575,000,000	602,627,250
Japan Government Bond 0.60% 20/12/46	605,000,000	573,223,050
Japan Government Bond 0.80% 20/3/47	567,000,000	564,447,910
Japan Government Bond 1.90% 20/6/22	500,000,000	549,340,000
Japan Government Bond 0.10% 15/4/19	500,000,000	502,495,000
Japan Government Bond 0.80% 20/9/22	450,000,000	470,821,500
Japan Government Bond 0.10% 15/2/19	450,000,000	451,915,000
Japan Government Bond 1.70% 20/12/31	370,000,000	442,903,500
Japan Government Bond 1.70% 20/9/31	325,000,000	388,758,500
Japan Government Bond 0.20% 20/9/19	380,000,000	384,069,800
Japan Government Bond 1.80% 20/12/31	315,000,000	380,017,100
Japan Government Bond 0.40% 20/3/56	417,500,000	344,813,750
Japan Government Bond 0.91% 31/7/23	300,000,000	317,742,000
Japan Government Bond 0.20% 20/12/18	300,000,000	302,451,000
Japan Government Bond 0.10% 15/10/18	300,000,000	301,749,000

	Principal Japanese Yen (¥)	Proceeds Japanese Yen (¥)
Sales		
Japan Government Bond 0.10% 15/6/18	2,350,000,000	2,359,165,000
Japan Government Bond 0.10% 20/12/21	1,950,000,000	1,974,516,724
Japan Government Bond 0.10% 15/1/19	1,100,000,000	1,105,192,000
Japan Government Bond 1.80% 20/12/31	820,000,000	1,000,536,400
Japan Government Bond 0.10% 15/4/18	850,000,000	852,483,500
Japan Government Bond 0.10% 15/7/18	780,000,000	781,919,400
Japan Government Bond 0.60% 20/6/24	725,000,000	758,107,750
Japan Government Bond 0.10% 20/12/19	750,000,000	755,580,000
Japan Government Bond 0.10% 15/5/18	730,000,000	732,285,800
Japan Government Bond 0.10% 20/12/26	600,000,000	604,980,000
Japan Government Bond 0.10% 20/3/18	600,000,000	602,446,200
Japan Government Bond 0.10% 15/3/18	500,000,000	502,145,000
Japan Government Bond 1.80% 20/12/32	390,250,000	473,953,870
Japan Government Bond 0.60% 20/3/24	400,000,000	419,814,000
Japan Government Bond 0.30% 20/12/25	400,000,000	411,464,000
Japan Government Bond 0.30% 20/6/18	409,000,000	410,987,740
Japan Government Bond 0.10% 20/9/21	400,000,000	404,968,000
Japan Government Bond 0.70% 20/3/37	385,000,000	394,620,200
Japan Government Bond 0.60% 20/12/36	365,000,000	367,786,450
Japan Government Bond 0.10% 15/1/18	300,000,000	301,128,000
Japan Government Bond 0.40% 20/3/18	290,000,000	291,740,000
Japan Government Bond 2.00% 20/9/41	215,000,000	278,640,600
Japan Government Bond 0.20% 20/12/17	224,950,000	226,070,251
Japan Government Bond 1.50% 20/12/17	211,400,000	214,725,322
Japan Government Bond 0.10% 20/12/17	213,550,000	214,391,387
Japan Government Bond 1.00% 20/3/22	200,000,000	211,658,000
Japan Government Bond 0.60% 20/12/46	200,000,000	191,652,000
Japan Government Bond 2.30% 20/3/40	140,000,000	188,575,800

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

Statement of Assets and Liabilities

	Japanese Yen (¥) As at 30 June 2017	Japanese Yen (¥) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	119,967,445,209	110,005,301,346
Financial Derivative Instruments	416,559,364	189,525,970
Cash and Liquid Assets	770,669,808	611,239,064
Receivables:		
Interest and Dividends	188,521,964	168,790,962
Capital Shares Sold	2,212,141,203	5,883,963,639
Investments Sold or Matured	—	420,996,721
Total Current Assets	**123,555,337,548**	**117,279,817,702**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	6,538,618	27,527
Bank Overdraft	—	432,824
Unrealised Depreciation on Spot Currency Contracts	—	96,308
Payables and Other Liabilities:		
Investments Purchased	2,045,496,798	6,662,647,702
Income Distribution Payable	1,519,010	1,702,555
Capital Shares Redeemed	118,281	246,724,179
Management Fees Payable	20,040,974	17,759,943
Total Current Liabilities	**2,073,713,681**	**6,929,391,038**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**121,481,623,867**	**110,350,426,664**

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

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional JPY Shares (¥)			
Net Assets	99,075,358,366	83,140,508,720	43,115,126,571
Number of Shares Outstanding	6,121,540	5,114,008	2,733,396
Net Asset Value Per Share	**16,184.71**	**16,257.41**	**15,773.47**
Institutional USD Shares ($)			
JPY (¥) Equivalent	564,840	8,991,837,445	550,469
Net Assets	5,027	77,093,819	4,576
Number of Shares Outstanding	44	702,588	44
Net Asset Value Per Share	**114.25**	**109.73**	**103.23**
Investor JPY Shares (¥)			
Net Assets	433,497,174	414,764,820	700,803,025
Number of Shares Outstanding	27,012	25,723	44,772
Net Asset Value Per Share	**16,048.32**	**16,124.28**	**15,652.71**
Investor USD Shares ($)			
JPY (¥) Equivalent	479,172,516	410,996,834	720,102,331
Net Assets	4,264,618	3,523,787	5,986,137
Number of Shares Outstanding	29,886	25,513	46,048
Net Asset Value Per Share	**142.70**	**138.12**	**130.00**
Institutional Plus JPY Shares (¥)			
Net Assets	931,562	935,369	906,744
Number of Shares Outstanding	88	88	88
Net Asset Value Per Share	**10,585.93**	**10,629.19**	**10,352.14**
Institutional Plus JPY Income Shares (¥)			
Net Assets	3,100,875,128	3,116,316,579	4,792,882,174
Number of Shares Outstanding	300,700	300,700	475,641
Net Asset Value Per Share	**10,312.19**	**10,363.54**	**10,076.68**
GBP-Hedged Accumulation Shares (£)			
JPY (¥) Equivalent	18,391,224,281	14,275,066,897	9,401,125,538
Net Assets	126,010,438	99,049,850	53,022,997
Number of Shares Outstanding	1,145,134	897,928	501,706
Net Asset Value Per Share	**110.04**	**110.31**	**105.69**

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

Statement of Operations

	Note[1]	Japanese Yen (¥) Six Months Ended 30 June 2017	Japanese Yen (¥) Six Months Ended 30 June 2016
Investment Income			
Interest Income		171,996,384	166,031,420
Miscellaneous Income		1,165	2,665,945
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		(167,553,868)	1,855,552,385
Total Investment Income/(Loss)		**4,443,681**	**2,024,249,750**
Expenses			
Management Fees		118,260,283	68,160,213
Transaction Fees and Commissions	3(d)	5,559	12,690
Other Expenses		—	137,983
Total Operating Expenses		**118,265,842**	**68,310,886**
Finance Costs			
Overdraft Expense		270,804	5,265
Distribution Paid		3,046,119	6,312,034
Income Equalisation		—	1,507,415
Total Finance Costs		**3,316,923**	**7,824,714**
Net Investment Income/(Loss) After Finance Costs		**(117,139,084)**	**1,948,114,150**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**(117,139,084)**	**1,948,114,150**

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

	Japanese Yen (¥) Six Months Ended 30 June 2017	Japanese Yen (¥) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(117,139,084)	1,948,114,150
Capital Transactions		
Subscriptions	25,622,072,438	28,800,926,073
Redemptions	(14,373,736,151)	(5,667,337,835)
Total Capital Transactions[2]	11,248,336,287	23,133,588,238
Total Increase/(Decrease) for the Period	11,131,197,203	25,081,702,388
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	110,350,426,664	58,731,496,852
End of Period	**121,481,623,867**	**83,813,199,240**

1 See the Notes to the Financial Statements.

2 Capital Transactions include income equalisation adjustments of JPY(¥)0 (30 June 2016: JPY(¥)1,507,415).

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.

U.K. Government Bond Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide returns consistent with the performance of the Bloomberg Barclays U.K. Government Float Adjusted Bond Index, a market-weighted index designed to reflect the total universe of pound sterling-denominated UK treasury and government-related securities with maturities greater than 1 year.

Financial Attributes

	Fund	Bloomberg Barclays[1]
Number of Issues	59	62
Yield to Maturity	1.2%[2]	1.2%
Average Coupon	3.0%	3.3%
Average Effective Maturity	17.1 years	17.2 years
Average Duration	11.9 years	12.0 years
Average Quality[3]	Aa2	Aa2
Ongoing Charges Figure		—
Accumulation Shares	0.15%	
Income Shares	0.15%	
Institutional Plus Accumulation Shares	0.06%	
Institutional Plus Income Shares	0.06%	
Short-Term Reserves	0.6%	—

Volatility Measures

	Fund	Bloomberg Barclays[1]
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

Treasury	98.2%
Agency	1.8

Distribution by Credit Quality[3] (% of portfolio)

Aa	99.9%
Not Rated	0.1

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	26.7%
5–10 Years	17.7
Over 10 Years	55.6

Investment Focus

Average Maturity / Credit Quality	Short	Med.	Long
Government/Agency			■
Investment-Grade Corporate			
Below Investment-Grade			

1 Bloomberg Barclays U.K. Government Float Adjusted Bond Index.

2 Before expenses.

3 For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

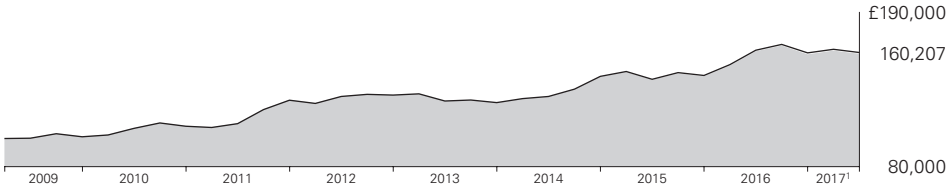
Performance Summary

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.

U.K. Government Bond Index Fund
Benchmark: Bloomberg Barclays U.K. Government Float Adjusted Bond Index

GBP-Denominated

Cumulative Performance: 23 June 2009–30 June 2017
Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2017			Final Value of a £100,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Accumulation Shares	0.22%	4.26%	6.05%	£160,207
Benchmark[4]	0.16	4.40	6.13	161,131

	Six Months	Five Years[2]	Since Inception[3]	Final Value of a £100,000 Investment
Income Shares	0.22%	4.26%	6.05%	£160,124
Benchmark[4]	0.16	4.40	6.13	161,131

	Six Months	Since Inception[3]	Final Value of a £200,000,000 Investment
Institutional Plus Accumulation Shares	0.27%	6.37%	£238,100,368
Benchmark	0.16	6.43	238,508,489

	Six Months	Since Inception[3]	Final Value of a £200,000,000 Investment
Institutional Plus Income Shares	0.27%	6.37%	£238,100,368
Benchmark	0.16	6.43	238,508,489

1 Six months ended 30 June 2017.

2 Annualised.

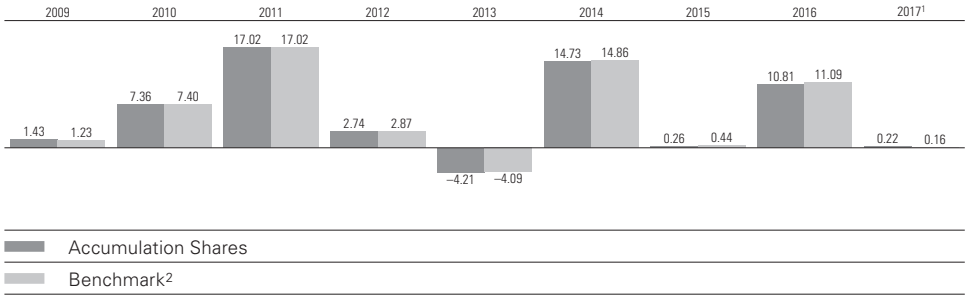
3 Average annual returns since inception: For Accumulation Shares and Income Shares, 23 June 2009; for Institutional Plus Accumulation Shares and Institutional Plus Income Shares, 2 September 2014.

4 Bloomberg Barclays U.K. Government Bond Index through 30 June 2010; Bloomberg Barclays U.K. Government Float Adjusted Bond Index thereafter.

U.K. Government Bond Index Fund
Benchmark: Bloomberg Barclays U.K. Government Float Adjusted Bond Index

GBP-Denominated

Total Investment Returns (%): 23 June 2009–30 June 2017

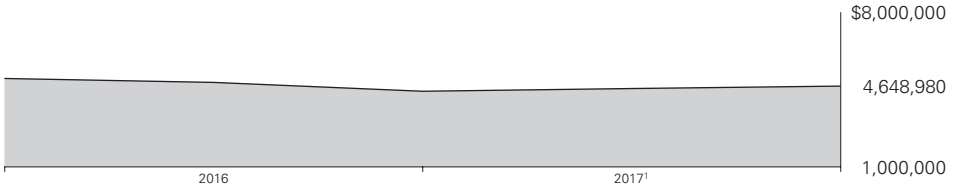


1 Six months ended 30 June 2017.
2 Bloomberg Barclays U.K. Government Bond Index through 30 June 2010; Bloomberg Barclays U.K. Government Float Adjusted Bond Index thereafter.

U.K. Government Bond Index Fund
Benchmark: Bloomberg Barclays U.K. Government Float Adjusted Bond Index

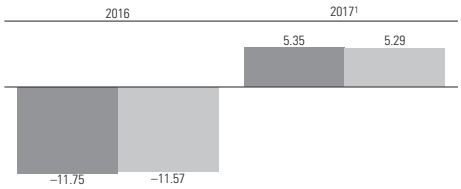
USD-Denominated

Cumulative Performance: 8 September 2016–30 June 2017
Initial Investment of $5,000,000



	Total Return Periods Ended 30 June 2017		Final Value of a $5,000,000 Investment
	Six Months	Since Inception[2]	
Institutional Shares	5.35%	-7.02%	$4,648,980
Benchmark	5.29	-6.90	4,655,198

Total Investment Returns (%): 8 September 2016–30 June 2017



Institutional Shares
Benchmark

1 Six months ended 30 June 2017.
2 8 September 2016.

Statement of Investments

30 June 2017

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Bonds 99.03% (2016: 99.08%)					
Diversified Financial Services 1.26% (2016: 1.23%)					
LCR Finance plc	4,975,000	4.50%	7/12/2028	6,422,816	0.31%
Network Rail Infrastructure Finance plc	2,370,000	4.75%	29/11/2035	3,369,476	0.16%
Affordable Housing Finance plc	2,775,000	2.89%	11/8/2043	3,175,638	0.15%
LCR Finance plc	1,820,000	5.10%	7/3/2051	3,135,904	0.15%
Network Rail Infrastructure Finance plc	2,250,000	4.38%	9/12/2030	2,941,586	0.14%
Network Rail Infrastructure Finance plc	2,150,000	4.75%	22/1/2024	2,638,654	0.13%
Network Rail Infrastructure Finance plc	1,500,000	3.00%	7/9/2023	1,675,082	0.08%
Affordable Housing Finance plc	820,000	3.80%	20/5/2042	1,076,569	0.05%
LCR Finance plc	660,000	4.50%	7/12/2038	931,774	0.04%
Network Rail Infrastructure Finance plc	650,000	4.63%	21/7/2020	728,125	0.03%
Merseylink Issuer plc	250,000	3.84%	31/3/2043	323,433	0.02%
				26,419,057	**1.26%**
Sovereign 97.40% (2016: 97.41%)					
United Kingdom Gilt	130,840,000	0.50%	22/7/2022	129,643,467	6.19%
United Kingdom Gilt	111,495,000	1.75%	22/7/2019	114,712,560	5.48%
United Kingdom Gilt	84,305,000	3.25%	22/1/2044	107,809,363	5.15%
United Kingdom Gilt	69,871,850	4.50%	7/9/2034	98,672,437	4.72%
United Kingdom Gilt	93,565,000	2.00%	22/7/2020	98,045,984	4.69%
United Kingdom Gilt	57,905,000	3.75%	22/7/2052	87,460,310	4.18%
United Kingdom Gilt	62,000,485	4.25%	7/3/2036	86,290,725	4.12%
United Kingdom Gilt	49,175,000	3.50%	22/1/2045	66,069,004	3.16%
United Kingdom Gilt	65,020,000	1.25%	22/7/2018	65,662,994	3.14%
United Kingdom Gilt	39,095,000	3.50%	22/7/2068	63,427,337	3.03%
United Kingdom Gilt	50,295,000	2.75%	7/9/2024	56,664,694	2.71%
United Kingdom Gilt	36,889,712	4.25%	7/12/2046	56,611,872	2.71%
United Kingdom Gilt	53,900,000	1.25%	22/7/2027	53,515,912	2.56%
United Kingdom Gilt	47,860,143	4.75%	7/3/2020	53,483,886	2.56%
United Kingdom Gilt	48,400,000	1.50%	22/7/2026	49,721,149	2.38%
United Kingdom Gilt	44,610,000	2.25%	7/9/2023	48,461,181	2.32%
United Kingdom Gilt	27,591,447	4.25%	7/12/2055	47,008,210	2.25%
United Kingdom Gilt	30,593,619	4.50%	7/12/2042	46,824,996	2.24%
United Kingdom Gilt	44,800,000	1.50%	22/1/2021	46,421,387	2.22%
United Kingdom Gilt	36,515,000	2.50%	22/7/2065	46,336,440	2.21%
United Kingdom Gilt	28,677,357	4.25%	7/12/2049	45,642,545	2.18%
United Kingdom Gilt	30,671,347	4.25%	7/12/2040	44,507,148	2.13%
United Kingdom Gilt	37,192,000	4.50%	7/3/2019	39,792,095	1.90%
United Kingdom Gilt	37,000,000	2.00%	7/9/2025	39,751,690	1.90%
United Kingdom Gilt	27,646,547	4.25%	7/9/2039	39,622,317	1.89%
United Kingdom Gilt	22,975,215	4.00%	22/1/2060	38,923,346	1.86%
United Kingdom Gilt	33,580,000	3.75%	7/9/2021	38,117,442	1.82%
United Kingdom Gilt	29,305,946	5.00%	7/3/2025	38,064,791	1.82%
United Kingdom Gilt	27,814,134	4.25%	7/6/2032	37,532,742	1.79%
United Kingdom Gilt	26,895,594	4.75%	7/12/2030	37,507,990	1.79%
United Kingdom Gilt	24,483,481	4.75%	7/12/2038	37,173,697	1.78%
United Kingdom Gilt	32,817,089	3.75%	7/9/2019	35,264,217	1.69%
United Kingdom Gilt	31,429,275	1.75%	22/7/2057	31,589,841	1.51%
United Kingdom Gilt	18,957,228	4.00%	7/3/2022	21,977,422	1.05%
United Kingdom Gilt	21,900,000	1.50%	22/7/2047	20,098,232	0.96%
United Kingdom Gilt	13,204,250	6.00%	7/12/2028	19,727,358	0.94%
United Kingdom Gilt	15,042,976	8.00%	7/6/2021	19,478,440	0.93%
United Kingdom Gilt	17,900,000	1.75%	7/9/2037	17,563,570	0.84%
United Kingdom Gilt	11,426,340	3.75%	7/9/2020	12,640,866	0.60%
				2,037,819,657	**97.40%**
Transport-Services 0.37% (2016: 0.44%)					
Transport for London	2,100,000	4.00%	7/4/2064	3,126,493	0.14%
Transport for London	1,200,000	2.13%	24/4/2025	1,255,601	0.06%
Transport for London	950,000	2.25%	9/8/2022	1,002,237	0.05%
Transport for London	800,000	4.00%	12/9/2033	1,000,844	0.05%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Transport for London	450,000	3.88%	23/7/2042	572,439	0.03%
Transport for London	300,000	3.63%	15/5/2045	370,683	0.02%
Transport for London	150,000	4.50%	31/3/2031	181,776	0.01%
Transport for London	100,000	5.00%	31/3/2035	134,165	0.01%
				7,644,238	**0.37%**
Total Bonds				**2,071,882,952**	**99.03%**
Financial Assets at Fair Value Through Profit or Loss				**2,071,882,952**	**99.03%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
Financial Derivative Instruments				
Futures (0.00%) (2016: 0.00%)				
Long Gilt Future September 2017 Counterparty—Barclays	12	1,533,360	(26,520)	(0.00%)
			(26,520)	**(0.00%)**
Total Financial Derivative Instruments			**(26,520)**	**(0.00%)**

	Fair Value GBP (£)	% of Total Net Assets
Other Assets and Liabilities	**20,218,123**	**0.97%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,092,074,555**	**100.00%**

Analysis of Total Assets	GBP (£)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	2,071,882,952	80.91%
(b) Transferable securities dealt in on another regulated market	—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	(26,520)	(0.00%)
(e) Other assets	488,817,349	19.09%
Total Assets	**2,560,673,781**	**100.00%**

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Principal GBP (£)	Cost GBP (£)
Purchases		
United Kingdom Gilt 0.50% 22/7/22	119,540,000	119,255,023
United Kingdom Gilt 1.75% 22/7/19	57,000,000	58,968,720
United Kingdom Gilt 3.25% 22/1/44	43,150,000	56,218,772
United Kingdom Gilt 1.25% 22/7/27	53,900,000	54,260,513
United Kingdom Gilt 2.00% 22/7/20	45,000,000	47,570,400
United Kingdom Gilt 4.50% 7/9/34	31,500,000	45,435,875
United Kingdom Gilt 4.25% 7/3/36	24,200,000	34,226,004
United Kingdom Gilt 1.75% 22/7/57	31,429,275	32,263,651
United Kingdom Gilt 3.75% 22/7/52	18,200,000	28,410,562
United Kingdom Gilt 1.50% 22/7/26	23,300,000	23,987,435
United Kingdom Gilt 4.25% 7/12/46	14,700,000	23,228,106
United Kingdom Gilt 2.50% 22/7/65	17,405,000	22,861,275
United Kingdom Gilt 2.75% 7/9/24	17,900,000	20,486,492
United Kingdom Gilt 4.50% 7/3/19	17,000,000	18,493,640
United Kingdom Gilt 4.25% 7/12/49	10,556,000	17,196,272
United Kingdom Gilt 3.50% 22/7/68	8,720,000	14,306,979
United Kingdom Gilt 4.75% 7/3/20	11,000,000	12,495,660
United Kingdom Gilt 1.75% 7/9/37	12,100,000	12,242,421
United Kingdom Gilt 1.75% 7/9/22	9,800,000	10,417,106
United Kingdom Gilt 4.25% 7/12/55	5,700,000	9,606,237
United Kingdom Gilt 4.75% 7/12/30	5,500,000	7,668,430
United Kingdom Gilt 3.50% 22/1/45	5,630,000	7,453,277

	Principal GBP (£)	Proceeds GBP (£)
Sales[1]		
United Kingdom Gilt 1.75% 7/9/22	48,040,000	51,199,463
United Kingdom Gilt 4.25% 7/12/27	27,922,101	36,661,318
United Kingdom Gilt 4.00% 7/3/22	19,600,000	22,995,173
United Kingdom Gilt 3.75% 7/9/20	14,000,000	15,659,560
United Kingdom Gilt 4.75% 7/12/30	10,000,000	14,263,880
United Kingdom Gilt 5.00% 7/3/18	13,031,145	13,625,235
United Kingdom Gilt 1.50% 22/7/26	12,000,000	12,530,424
United Kingdom Gilt 4.00% 22/1/60	5,800,000	10,102,443
United Kingdom Gilt 1.25% 22/7/18	8,500,000	8,625,970
United Kingdom Gilt 3.50% 22/1/45	5,800,000	7,903,944
United Kingdom Gilt 4.25% 7/6/32	5,000,000	6,647,300
United Kingdom Gilt 4.25% 7/9/39	3,833,000	5,623,812
United Kingdom Gilt 2.50% 22/7/65	2,560,000	3,318,339
United Kingdom Gilt 4.75% 7/12/38	1,900,000	2,890,432
United Kingdom Gilt 4.25% 7/12/55	1,000,000	1,728,200
United Kingdom Gilt 1.75% 7/9/37	650,000	641,881

1 There were only 16 sales during the period.

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

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2017	GBP (£) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,071,882,952	1,579,076,910
Cash and Liquid Assets	1,983,437	3,466,397
Receivables:		
Interest and Dividends	15,235,176	11,767,234
Capital Shares Sold	471,532,616	12,226,135
Futures Margin and Cash Collateral	39,600	—
Other Receivables	—	5,169
Total Current Assets	**2,560,673,781**	**1,606,541,845**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	26,520	23,427
Payables and Other Liabilities:		
Investments Purchased	1,013,932	5,788,526
Income Distribution Payable	1,711,613	2,784,674
Capital Shares Redeemed	465,604,360	3,978,753
Management Fees Payable	242,801	184,256
Total Current Liabilities	**468,599,226**	**12,759,636**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**2,092,074,555**	**1,593,782,209**

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional USD Shares ($)			
GBP (£) Equivalent	4,006	19,723,743	—
Net Assets	5,204	24,371,643	—
Number of Shares Outstanding	56	276,145	—
Net Asset Value Per Share	**92.93**	**88.26**	—
GBP Accumulation Shares (£)			
Net Assets	1,596,768,495	838,871,552	532,787,973
Number of Shares Outstanding	9,966,912	5,247,820	3,693,544
Net Asset Value Per Share	**160.21**	**159.85**	**144.25**
GBP Income Shares (£)			
Net Assets	291,882,982	562,792,745	317,542,802
Number of Shares Outstanding	2,219,353	4,258,673	2,619,311
Net Asset Value Per Share	**131.52**	**132.15**	**121.23**
Institutional Plus GBP Accumulation Shares (£)			
Net Assets	11,816,067	8,353,213	54,969
Number of Shares Outstanding	99,243	70,346	513
Net Asset Value Per Share	**119.06**	**118.74**	**107.06**
Institutional Plus GBP Income Shares (£)			
Net Assets	191,603,005	164,040,956	46,384,506
Number of Shares Outstanding	1,693,172	1,442,645	444,688
Net Asset Value Per Share	**113.16**	**113.71**	**104.31**

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

Statement of Operations

	Note[1]	GBP (£) Six Months Ended 30 June 2017	GBP (£) Six Months Ended 30 June 2016
Investment Income			
Interest Income		14,167,318	10,044,997
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		(14,511,019)	175,769,202
Total Investment Income/(Loss)		**(343,701)**	**185,814,199**
Expenses			
Management Fees		1,272,959	755,428
Transaction Fees and Commissions	3(d)	12	5
Total Operating Expenses		**1,272,971**	**755,433**
Finance Costs			
Distribution Paid		4,848,753	4,681,383
Income Equalisation		1,061,088	(33,232)
Total Finance Costs		**5,909,841**	**4,648,151**
Net Investment Income/(Loss) After Finance Costs		**(7,526,513)**	**180,410,615**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**(7,526,513)**	**180,410,615**

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

	GBP (£) Six Months Ended 30 June 2017	GBP (£) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(7,526,513)	180,410,615
Capital Transactions		
Subscriptions	1,220,673,486	555,709,559
Redemptions	(717,626,695)	(300,564,335)
Reinvestments	2,772,068	—
Total Capital Transactions[2]	505,818,859	255,145,224
Total Increase/(Decrease) for the Period	498,292,346	435,555,839
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,593,782,209	896,770,250
End of Period	**2,092,074,555**	**1,332,326,089**

1 See the Notes to the Financial Statements.

2 Capital Transactions include income equalisation adjustments of GBP(£)1,061,088 (30 June 2016: GBP(£)(33,232)).

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.

U.K. Investment Grade Bond Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide returns consistent with the performance of the Bloomberg Barclays GBP Non-Government Float Adjusted Bond Index, a market-weighted index designed to reflect the total universe of pound sterling-denominated, investment-grade fixed income securities, excluding government and government-related securities, with maturities greater than 1 year.

Financial Attributes

	Fund	Bloomberg Barclays[1]
Number of Issues	948	950
Yield to Maturity	2.2%[2]	2.2%
Average Coupon	4.4%	4.5%
Average Effective Maturity	11.6 years	11.7 years
Average Quality[3]	A2	A2
Average Duration	8.1 years	8.1 years
Ongoing Charges Figure		—
Accumulation Shares	0.15%	
Income Shares	0.15%	
Institutional Plus Accumulation Shares	0.06%	
Institutional Plus Income Shares	0.06%	
Short-Term Reserves	2.5%	—

Volatility Measures

	Fund	Bloomberg Barclays[1]
R-Squared	1.00	1.00
Beta	1.01	1.00

Market Diversification (% of portfolio)

	Fund
United Kingdom	45.4%
United States	11.6
Germany	10.8
Supranational	8.0
France	7.0
Netherlands	3.2
Australia	2.4
Italy	1.5
Belgium	1.4
Sweden	1.4
Switzerland	1.1
Mexico	1.0
Other	5.2

Sector Diversification (% of portfolio)

Financial Institutions	27.7%
Industrial	26.6
Agency	13.4
Utility	13.3
Asset-Backed Security	8.1
Supranational	8.0
Sovereign	1.2
Treasury	1.0
Local Authority	0.7

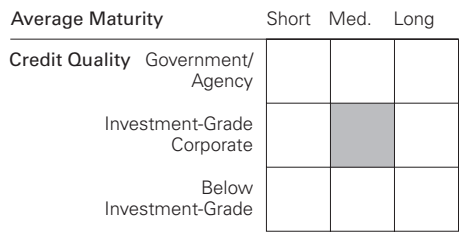
Distribution by Credit Quality[3] (% of portfolio)

Aaa	19.9%
Aa	12.2
A	29.7
Baa	37.8
Not Rated	0.4

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	30.9%
5–10 Years	25.6
Over 10 Years	43.5

Investment Focus



1 Bloomberg Barclays GBP Non-Government Float Adjusted Bond Index.

2 Before expenses.

3 For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

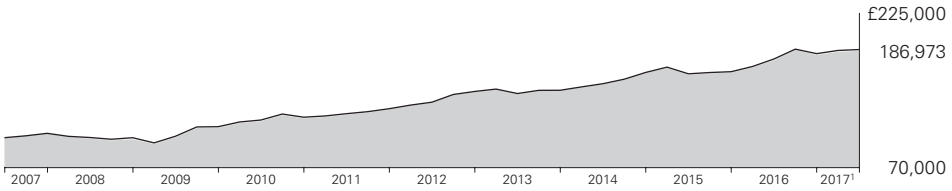
Performance Summary

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.

U.K. Investment Grade Bond Index Fund
Benchmark: Bloomberg Barclays GBP Non-Government Float Adjusted Bond Index

GBP-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2017			Final Value of a £100,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Accumulation Shares	1.73%	6.63%	6.46%	£186,973
Benchmark[4]	2.22	6.79	6.53	188,297

	Six Months	Five Years[2]	Since Inception[3]	Final Value of a £100,000 Investment
Income Shares	1.73%	6.63%	6.34%	£181,079
Benchmark[4]	2.22	6.79	6.46	183,063

	Six Months	Since Inception[3]	Final Value of a £200,000,000 Investment
Institutional Plus Accumulation Shares	1.77%	6.04%	£236,022,756
Benchmark	2.22	6.24	237,312,303

	Six Months	Since Inception[3]	Final Value of a £200,000,000 Investment
Institutional Plus Income Shares	1.77%	6.04%	£236,049,913
Benchmark	2.22	6.24	237,312,303

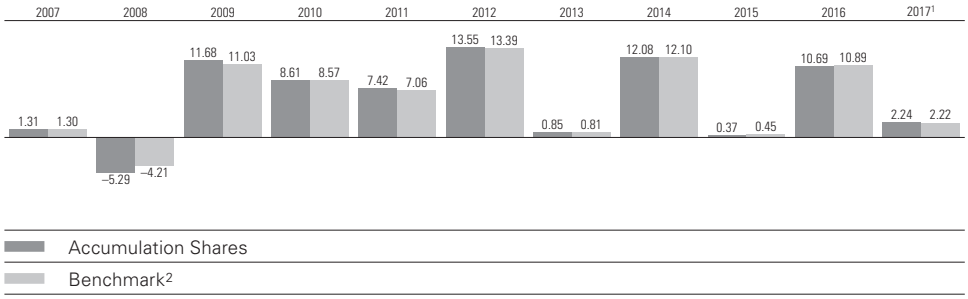
Fund performance figures above are adjusted for the 0.50% preset dilution levy on subscriptions.

1 Six months ended 30 June 2017.
2 Annualised.
3 Average annual returns since inception: For Income Shares, 31 October 2007; for Institutional Plus Accumulation Shares and Institutional Plus Income Shares, 2 September 2014.
4 Bloomberg Barclays GBP Non-Government Bond Index through 30 June 2010; Bloomberg Barclays GBP Non-Government Float Adjusted Bond Index thereafter.

U.K. Investment Grade Bond Index Fund
Benchmark: Bloomberg Barclays GBP Non-Government Float Adjusted Bond Index

GBP-Denominated

Total Investment Returns (%): 30 June 2007–30 June 2017



1 Six months ended 30 June 2017.
2 Bloomberg Barclays GBP Non-Government Bond Index through 30 June 2010; Bloomberg Barclays GBP Non-Government Float Adjusted Bond Index thereafter.

Statement of Investments

30 June 2017

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Bonds 97.98% (2016: 98.18%)					
Australia 2.43% (2016: 2.31%)					
BHP Billiton Finance Ltd.	4,550,000	4.30%	25/9/2042	5,603,038	0.23%
BHP Billiton Finance Ltd.	3,200,000	3.25%	25/9/2024	3,503,526	0.15%
Westpac Banking Corp.	3,000,000	5.00%	21/10/2019	3,275,502	0.14%
Commonwealth Bank of Australia	2,900,000	3.00%	4/9/2026	3,194,333	0.13%
APT Pipelines Ltd.	3,000,000	3.50%	22/3/2030	3,123,408	0.13%
Commonwealth Bank of Australia	3,000,000	1.13%	22/12/2021	2,999,649	0.12%
BHP Billiton Finance Ltd.^	2,600,000	6.50%	22/10/2077	2,983,500	0.12%
National Australia Bank Ltd.	2,600,000	1.88%	20/2/2020	2,658,708	0.11%
Rio Tinto Finance plc	2,200,000	4.00%	11/12/2029	2,558,547	0.11%
National Australia Bank Ltd.	2,300,000	1.13%	10/11/2021	2,300,513	0.10%
National Capital Trust I^	2,110,000	5.62%	17/12/2165	2,217,939	0.09%
Commonwealth Bank of Australia	2,000,000	2.25%	7/12/2018	2,039,856	0.09%
Scentre Group Trust 1	1,700,000	3.88%	16/7/2026	1,920,995	0.08%
Westpac Banking Corp.	1,800,000	2.63%	14/12/2022	1,909,143	0.08%
Vicinity Centres	1,750,000	3.38%	7/4/2026	1,890,385	0.08%
Lendlease Europe Finance plc	1,616,000	6.13%	12/10/2021	1,873,291	0.08%
Scentre Group Trust 1/Scentre Group Trust 2	1,796,000	2.38%	8/4/2022	1,865,744	0.08%
National Australia Bank Ltd.	1,500,000	5.13%	9/12/2021	1,752,798	0.07%
Macquarie Bank Ltd.	1,400,000	3.50%	18/12/2020	1,503,382	0.06%
Westfield America Management Ltd.	1,500,000	2.13%	30/3/2025	1,476,012	0.06%
QBE Insurance Group Ltd.^	1,255,000	6.12%	24/5/2042	1,402,510	0.06%
SGSP Australia Assets Pty Ltd.	1,050,000	5.13%	11/2/2021	1,182,781	0.05%
Asciano Finance Ltd.	1,000,000	5.00%	19/9/2023	1,111,575	0.05%
Westpac Banking Corp.	1,000,000	2.13%	2/5/2025	1,010,200	0.04%
AusNet Services Holdings Pty Ltd.	875,000	7.13%	26/6/2018	926,216	0.04%
APT Pipelines Ltd.	700,000	4.25%	26/11/2024	781,413	0.03%
National Australia Bank Ltd.	600,000	3.00%	4/9/2026	662,930	0.03%
Goodman Australia Finance Pty Ltd.	550,000	9.75%	16/7/2018	598,474	0.02%
				58,326,368	**2.43%**
Austria 0.22% (2016: 0.08%)					
Oesterreichische Kontrollbank AG	2,500,000	0.75%	7/3/2022	2,473,100	0.11%
Oesterreichische Kontrollbank AG	1,700,000	2.00%	17/12/2018	1,733,519	0.07%
Oesterreichische Kontrollbank AG	1,000,000	0.75%	7/3/2022	989,240	0.04%
				5,195,859	**0.22%**
Belgium 1.25% (2016: 0.87%)					
Dexia Credit Local SA	4,500,000	0.88%	7/9/2021	4,453,722	0.19%
Anheuser-Busch InBev SA	2,925,000	9.75%	30/7/2024	4,427,695	0.18%
Anheuser-Busch InBev SA	3,800,000	2.85%	25/5/2037	3,720,907	0.15%
Anheuser-Busch InBev SA	3,500,000	2.25%	24/5/2029	3,407,355	0.14%
Dexia Credit Local SA	3,300,000	2.13%	12/2/2025	3,393,895	0.14%
Dexia Credit Local SA	3,000,000	2.00%	17/6/2020	3,089,937	0.13%
Anheuser-Busch InBev SA	2,700,000	1.75%	7/3/2025	2,665,740	0.11%
Anheuser-Busch InBev SA	2,200,000	4.00%	24/9/2025	2,523,884	0.11%
Kingdom of Belgium Government International Bond	1,800,000	1.13%	21/12/2018	1,813,627	0.08%
Kingdom of Belgium Government International Bond	472,000	9.38%	21/2/2020	575,318	0.02%
				30,072,080	**1.25%**
Canada 0.90% (2016: 0.38%)					
Export Development Canada	3,500,000	1.00%	15/12/2020	3,531,257	0.15%
Province of Alberta Canada	2,750,000	1.00%	15/11/2021	2,752,465	0.12%
Royal Bank of Canada	2,000,000	1.13%	22/12/2021	2,006,470	0.08%
Bank of Nova Scotia	2,000,000	1.25%	8/6/2022	1,982,288	0.08%
Province of Manitoba Canada	2,000,000	0.75%	15/12/2021	1,978,990	0.08%
Bank of Nova Scotia	2,000,000	0.75%	14/9/2021	1,976,078	0.08%
Export Development Canada	1,900,000	1.88%	17/12/2018	1,936,105	0.08%
Export Development Canada	1,500,000	1.38%	16/12/2019	1,526,680	0.07%
Toronto-Dominion Bank	1,500,000	1.00%	13/12/2021	1,494,705	0.06%
Province of Quebec Canada	1,400,000	0.88%	24/5/2022	1,387,428	0.06%
Export Development Canada	1,000,000	0.88%	7/12/2021	1,000,970	0.04%
				21,573,436	**0.90%**

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Cayman Islands 0.14% (2016: 0.10%)					
IPIC GMTN Ltd.	2,500,000	6.88%	14/3/2026	3,369,815	0.14%
				3,369,815	**0.14%**
Denmark 0.62% (2016: 0.63%)					
DONG Energy A/S	3,950,000	4.88%	12/1/2032	4,952,147	0.20%
DONG Energy A/S	1,650,000	5.75%	9/4/2040	2,390,494	0.10%
Kommunekredit	2,350,000	1.13%	7/12/2018	2,368,171	0.10%
TDC A/S	1,800,000	5.63%	23/2/2023	2,075,018	0.09%
AP Moller-Maersk A/S	1,500,000	4.00%	4/4/2025	1,616,304	0.07%
Danske Bank A/S^	1,450,000	5.38%	29/9/2021	1,522,499	0.06%
				14,924,633	**0.62%**
Finland 0.35% (2016: 0.35%)					
Finland Government International Bond	2,300,000	1.50%	19/12/2019	2,348,361	0.10%
Finland Government International Bond	1,800,000	1.63%	15/12/2020	1,855,229	0.08%
OP Corporate Bank plc	1,410,000	2.50%	20/5/2022	1,485,264	0.06%
Municipality Finance plc	1,200,000	0.75%	15/12/2020	1,198,530	0.05%
Municipality Finance plc	1,000,000	1.25%	7/3/2019	1,009,621	0.04%
Finland Government International Bond	500,000	1.00%	17/12/2018	503,192	0.02%
				8,400,197	**0.35%**
France 6.97% (2016: 7.25%)					
Electricite de France SA	7,400,000	6.00%	23/1/2114	10,455,430	0.44%
Electricite de France SA	6,700,000	5.50%	17/10/2041	8,749,905	0.36%
Electricite de France SA	5,700,000	6.13%	2/6/2034	7,737,693	0.32%
Engie SA	4,700,000	5.00%	1/10/2060	7,544,120	0.31%
Electricite de France SA^	5,200,000	6.00%	29/7/2165	5,459,418	0.23%
Electricite de France SA	3,520,000	5.88%	18/7/2031	4,685,543	0.20%
SNCF Reseau EPIC	3,925,000	5.50%	1/12/2021	4,660,440	0.19%
SNCF Reseau EPIC	3,400,000	5.25%	7/12/2028	4,505,645	0.19%
SNCF Reseau EPIC	3,155,000	5.25%	31/1/2035	4,411,103	0.18%
Caisse d'Amortissement de la Dette Sociale	4,000,000	1.00%	7/3/2019	4,019,898	0.17%
AXA SA^	3,400,000	5.63%	16/1/2054	3,903,958	0.16%
Engie SA	2,650,000	7.00%	30/10/2028	3,900,074	0.16%
Veolia Environnement SA	2,400,000	6.13%	29/10/2037	3,522,374	0.15%
SNCF Reseau EPIC	2,225,000	5.00%	11/3/2052	3,501,641	0.15%
Electricite de France SA	2,700,000	5.50%	27/3/2037	3,481,742	0.15%
SNCF Reseau EPIC	2,075,000	4.83%	25/3/2060	3,398,003	0.14%
Electricite de France SA^	3,300,000	5.88%	22/7/2165	3,364,403	0.14%
Orange SA	2,300,000	5.38%	22/11/2050	3,325,680	0.14%
BPCE SA	2,800,000	5.25%	16/4/2029	3,249,302	0.14%
Orange SA^	2,800,000	5.88%	7/2/2166	3,094,952	0.13%
Bouygues SA	2,350,000	5.50%	6/10/2026	2,942,341	0.12%
Orange SA	1,900,000	8.13%	20/11/2028	2,932,475	0.12%
AXA SA^	2,650,000	5.45%	4/3/2166	2,912,642	0.12%
Orange SA	2,058,000	5.63%	23/1/2034	2,766,442	0.12%
Electricite de France SA	2,050,000	6.25%	30/5/2028	2,725,434	0.11%
Electricite de France SA	2,100,000	5.13%	22/9/2050	2,718,870	0.11%
Orange SA^	2,450,000	5.75%	1/4/2166	2,710,680	0.11%
Orange SA	2,157,000	5.25%	5/12/2025	2,671,727	0.11%
AXA SA	2,250,000	7.13%	15/12/2020	2,662,882	0.11%
BNP Paribas SA	2,700,000	1.13%	16/8/2022	2,652,523	0.11%
Electricite de France SA	2,050,000	6.88%	12/12/2022	2,620,548	0.11%
SNCF Mobilites EPIC	1,850,000	5.38%	18/3/2027	2,403,562	0.10%
Total Capital SA	2,300,000	3.88%	14/12/2018	2,399,919	0.10%
Credit Agricole SA	1,800,000	7.38%	18/12/2023	2,338,371	0.10%
Total Capital International SA	2,000,000	2.25%	9/6/2022	2,096,844	0.09%
IXIS Corporate & Investment Bank SA	1,812,000	5.88%	24/2/2020	2,034,818	0.08%
Dexia Credit Local SA	2,000,000	1.13%	24/2/2019	2,008,894	0.08%
CNP Assurances^	1,700,000	7.38%	30/9/2041	2,000,852	0.08%
Engie SA^	1,800,000	4.63%	10/1/2166	1,874,790	0.08%
Suez	1,300,000	5.38%	2/12/2030	1,722,500	0.07%
Cie de Financement Foncier SA	1,275,000	5.50%	26/1/2027	1,674,269	0.07%
RCI Banque SA	1,600,000	3.00%	9/5/2019	1,648,566	0.07%
Cie de Saint-Gobain	1,300,000	5.63%	15/11/2024	1,612,610	0.07%
Banque Federative du Credit Mutuel SA	1,600,000	0.88%	8/6/2020	1,588,155	0.07%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
AXA SA^	1,300,000	6.69%	6/7/2165	1,517,916	0.06%
Societe Generale SA	1,400,000	5.00%	20/12/2018	1,482,786	0.06%
AXA SA^	1,250,000	6.77%	16/10/2165	1,378,163	0.06%
BNP Paribas SA	1,300,000	2.38%	20/11/2019	1,344,959	0.06%
Total Capital International SA	1,250,000	2.25%	17/12/2020	1,302,469	0.05%
Credit Agricole SA	950,000	5.50%	17/12/2021	1,126,371	0.05%
Caisse d'Amortissement de la Dette Sociale	1,000,000	0.50%	12/6/2020	991,635	0.04%
LVMH Moet Hennessy Louis Vuitton SE	1,000,000	1.00%	14/6/2022	988,550	0.04%
BNP Paribas SA	850,000	5.75%	24/1/2022	988,168	0.04%
Orange SA	790,000	7.25%	10/11/2020	947,743	0.04%
Caisse d'Amortissement de la Dette Sociale	850,000	3.75%	15/10/2018	883,775	0.04%
Cie de Saint-Gobain	700,000	4.63%	9/10/2029	838,160	0.04%
Caisse des Depots et Consignations	800,000	1.50%	23/12/2019	814,774	0.03%
				167,297,507	**6.97%**
Germany 10.67% (2016: 9.84%)					
KFW	21,400,000	1.13%	23/12/2019	21,691,040	0.90%
KFW	9,165,000	6.00%	7/12/2028	13,325,727	0.56%
KFW	9,200,000	5.55%	7/6/2021	10,890,813	0.45%
KFW	9,500,000	1.38%	1/2/2021	9,709,741	0.40%
KFW	6,265,000	5.75%	7/6/2032	9,499,933	0.40%
FMS Wertmanagement AoeR	9,000,000	0.63%	6/3/2020	8,995,482	0.38%
innogy Finance BV	4,850,000	6.13%	6/7/2039	7,124,286	0.30%
KFW	4,800,000	6.00%	7/12/2028	6,979,104	0.29%
KFW	6,000,000	2.00%	6/12/2018	6,128,166	0.26%
FMS Wertmanagement AoeR	6,000,000	1.13%	13/12/2019	6,072,012	0.25%
E.ON International Finance BV	4,250,000	5.88%	30/10/2037	6,008,867	0.25%
E.ON International Finance BV	4,175,000	6.38%	7/6/2032	5,896,703	0.25%
KFW	3,865,000	5.50%	18/6/2025	5,102,979	0.21%
FMS Wertmanagement AoeR	5,000,000	1.25%	8/3/2019	5,053,585	0.21%
innogy Finance BV	3,600,000	6.25%	3/6/2030	4,936,248	0.21%
KFW	3,275,000	5.00%	9/6/2036	4,897,055	0.20%
E.ON International Finance BV	3,000,000	6.75%	27/1/2039	4,651,740	0.19%
Allianz Finance II BV	3,300,000	4.50%	13/3/2043	4,397,085	0.18%
innogy Finance BV	3,650,000	6.50%	20/4/2021	4,321,235	0.18%
E.ON International Finance BV	3,600,000	6.00%	30/10/2019	4,003,171	0.17%
Daimler AG	4,000,000	1.00%	20/12/2019	3,993,800	0.17%
KFW	3,600,000	2.00%	6/12/2018	3,676,900	0.15%
Landeskreditbank Baden-Wuerttemberg Foerderbank	3,600,000	1.13%	17/5/2021	3,634,740	0.15%
Deutsche Bank AG	3,300,000	1.88%	28/2/2020	3,310,784	0.14%
Siemens Financieringsmaatschappij NV	2,600,000	3.75%	10/9/2042	3,157,497	0.13%
Deutsche Telekom International Finance BV	2,450,000	6.50%	8/4/2022	3,015,962	0.13%
Bayerische Landesbank	3,000,000	1.25%	20/12/2021	3,008,169	0.13%
FMS Wertmanagement AoeR	3,000,000	0.88%	14/2/2022	2,997,900	0.13%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen^	2,500,000	6.63%	26/5/2042	2,988,470	0.13%
BMW Finance NV	2,800,000	3.38%	14/12/2018	2,896,690	0.12%
BMW Finance NV	2,700,000	0.88%	16/8/2022	2,631,258	0.11%
Volkswagen Financial Services NV	2,600,000	1.50%	12/4/2021	2,601,222	0.11%
Landwirtschaftliche Rentenbank	2,600,000	1.13%	15/12/2023	2,594,756	0.11%
innogy Finance BV	2,100,000	4.75%	31/1/2034	2,573,090	0.11%
FMS Wertmanagement AoeR	2,500,000	0.88%	14/5/2021	2,507,175	0.10%
Deutsche Bahn Finance BV	2,200,000	3.13%	24/7/2026	2,444,666	0.10%
innogy Finance BV	2,050,000	5.50%	6/7/2022	2,419,308	0.10%
BMW US Capital LLC	2,270,000	2.00%	20/11/2019	2,322,832	0.10%
Landwirtschaftliche Rentenbank	2,200,000	1.38%	15/12/2020	2,249,689	0.09%
Volkswagen Financial Services NV	2,200,000	1.75%	17/4/2020	2,223,034	0.09%
Deutsche Telekom International Finance BV	1,350,000	7.63%	15/6/2030	2,085,354	0.09%
KFW	2,000,000	1.63%	5/6/2020	2,056,272	0.09%
KFW	2,000,000	0.88%	15/3/2022	1,999,860	0.08%
Deutsche Telekom International Finance BV	2,000,000	1.25%	6/10/2023	1,955,020	0.08%
Volkswagen Financial Services NV	1,900,000	2.63%	22/7/2019	1,949,400	0.08%
innogy Finance BV	1,600,000	5.63%	6/12/2023	1,948,349	0.08%
Deutsche Bahn Finance BV	1,800,000	2.75%	20/6/2022	1,939,648	0.08%
Daimler International Finance BV	1,850,000	3.50%	6/6/2019	1,935,500	0.08%
KFW	1,265,000	4.88%	15/3/2037	1,886,381	0.08%
Daimler AG	1,800,000	2.13%	7/6/2022	1,861,720	0.08%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Henkel AG & Co. KGaA	1,789,000	0.88%	13/9/2022	1,751,134	0.07%
Deutsche Telekom International Finance BV	1,000,000	8.88%	27/11/2028	1,629,200	0.07%
Landwirtschaftliche Rentenbank	1,500,000	1.50%	23/12/2019	1,531,620	0.06%
Deutsche Pfandbriefbank AG	1,500,000	1.88%	20/12/2019	1,527,840	0.06%
Siemens Financieringsmaatschappij NV	1,400,000	2.75%	10/9/2025	1,515,385	0.06%
Volkswagen Financial Services NV	1,500,000	2.25%	12/4/2025	1,498,095	0.06%
BMW International Investment BV	1,500,000	1.00%	17/11/2021	1,486,947	0.06%
BASF SE	1,500,000	0.88%	6/10/2023	1,454,970	0.06%
Daimler AG	1,400,000	2.38%	16/7/2018	1,419,734	0.06%
Daimler AG	1,200,000	2.75%	4/12/2020	1,262,280	0.05%
BMW Finance NV	1,200,000	2.38%	1/12/2021	1,260,890	0.05%
Landwirtschaftliche Rentenbank	1,200,000	1.13%	12/5/2021	1,216,169	0.05%
BASF SE	1,200,000	1.75%	11/3/2025	1,203,096	0.05%
Deutsche Telekom International Finance BV	1,000,000	7.38%	4/12/2019	1,149,288	0.05%
Daimler AG	1,000,000	2.38%	16/12/2021	1,046,460	0.04%
FMS Wertmanagement AoeR	1,000,000	1.88%	7/12/2018	1,019,232	0.04%
Landeskreditbank Baden-Wuerttemberg Foerderbank	1,000,000	0.88%	7/3/2022	994,460	0.04%
Deutsche Telekom International Finance BV	1,000,000	2.25%	13/4/2029	976,270	0.04%
Erste Abwicklungsanstalt	900,000	1.00%	7/3/2019	903,780	0.04%
Volkswagen Financial Services NV	850,000	2.75%	2/10/2020	886,493	0.04%
Deutsche Bahn Finance BV	850,000	1.38%	7/7/2025	838,687	0.04%
Daimler AG	800,000	1.50%	13/1/2022	804,694	0.03%
Linde Finance BV	630,000	5.88%	24/4/2023	787,516	0.03%
BMW Finance NV	700,000	1.88%	29/6/2020	716,896	0.03%
Volkswagen Financial Services NV	500,000	2.38%	13/11/2018	507,465	0.02%
KFW	250,000	5.00%	10/9/2024	315,062	0.01%
				256,254,081	**10.67%**
Guernsey 0.07% (2016: 0.08%)					
States of Guernsey Bond	1,500,000	3.38%	12/12/2046	1,707,263	0.07%
				1,707,263	**0.07%**
Hong Kong 0.04% (2016: 0.05%)					
Hutchison Whampoa Finance UK plc	800,000	5.63%	24/11/2026	1,029,374	0.04%
				1,029,374	**0.04%**
Ireland 0.36% (2016: 0.41%)					
NIE Finance plc	1,850,000	6.38%	2/6/2026	2,474,897	0.10%
Freshwater Finance plc	1,690,000	5.18%	20/4/2035	2,247,000	0.09%
Freshwater Finance plc	1,400,000	4.61%	17/10/2036	1,755,096	0.07%
Dali Capital plc	850,000	4.80%	21/12/2037	1,077,026	0.05%
ESB Finance DAC	655,000	6.50%	5/3/2020	744,025	0.03%
Freshwater Finance plc	350,000	4.56%	3/4/2036	435,028	0.02%
				8,733,072	**0.36%**
Italy 1.50% (2016: 1.51%)					
Enel Finance International NV	6,180,000	5.75%	14/9/2040	8,427,827	0.35%
Republic of Italy Government International Bond	6,626,000	6.00%	4/8/2028	8,186,744	0.34%
Enel Finance International NV	3,550,000	5.63%	14/8/2024	4,335,260	0.18%
Enel SpA	3,600,000	6.25%	20/6/2019	3,948,717	0.16%
Enel SpA	2,450,000	5.75%	22/6/2037	3,294,466	0.14%
FCA Bank SpA/Ireland	2,900,000	1.63%	29/9/2021	2,843,862	0.12%
Autostrade per l'Italia SpA	2,000,000	6.25%	9/6/2022	2,414,174	0.10%
Republic of Italy Government International Bond	1,800,000	5.25%	7/12/2034	2,122,065	0.09%
ENI Finance International SA	500,000	5.00%	27/1/2019	528,301	0.02%
				36,101,416	**1.50%**
Japan 0.62% (2016: 0.57%)					
Toyota Motor Credit Corp.	2,800,000	1.00%	27/9/2022	2,752,529	0.11%
East Japan Railway Co.	1,550,000	4.50%	25/1/2036	1,990,764	0.08%
East Japan Railway Co.	1,450,000	4.88%	14/6/2034	1,922,674	0.08%
East Japan Railway Co.	1,250,000	4.75%	8/12/2031	1,625,783	0.07%
SMFG Preferred Capital GBP 2 Ltd.^	1,000,000	10.23%	25/1/2166	1,582,570	0.07%
Japan Bank for International Corp.	1,450,000	2.63%	15/12/2020	1,529,061	0.06%
American Honda Finance Corp.	1,500,000	1.30%	21/3/2022	1,489,590	0.06%
East Japan Railway Co.	800,000	5.25%	22/4/2033	1,097,954	0.05%
Toyota Motor Credit Corp.	1,000,000	1.13%	7/9/2021	999,214	0.04%
				14,990,139	**0.62%**

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Jersey 0.08% (2016: 0.07%)					
Jersey International Bond	1,400,000	3.75%	9/6/2054	1,790,907	0.08%
				1,790,907	**0.08%**
Mexico 0.95% (2016: 0.89%)					
Mexico Government International Bond	4,099,000	5.63%	19/3/2114	4,347,994	0.18%
America Movil SAB de CV	3,750,000	4.38%	7/8/2041	4,313,100	0.18%
America Movil SAB de CV	2,675,000	5.75%	28/6/2030	3,429,077	0.14%
America Movil SAB de CV	2,300,000	5.00%	27/10/2026	2,766,030	0.11%
America Movil SAB de CV^	2,400,000	6.38%	6/9/2073	2,603,856	0.11%
Mexico Government International Bond	1,863,000	6.75%	6/2/2024	2,289,552	0.10%
Petroleos Mexicanos	1,600,000	8.25%	2/6/2022	1,968,893	0.08%
America Movil SAB de CV	950,000	4.95%	22/7/2033	1,157,562	0.05%
				22,876,064	**0.95%**
Netherlands 3.13% (2016: 3.25%)					
Cooperatieve Rabobank UA	5,050,000	4.63%	23/5/2029	5,776,796	0.24%
Bank Nederlandse Gemeenten NV	4,950,000	1.88%	7/12/2018	5,037,115	0.21%
Koninklijke KPN NV	3,450,000	5.75%	17/9/2029	4,408,927	0.18%
Cooperatieve Rabobank UA	2,750,000	5.25%	14/9/2027	3,297,921	0.14%
Bank Nederlandse Gemeenten NV	3,175,000	1.38%	9/12/2019	3,222,562	0.13%
Cooperatieve Rabobank UA	2,600,000	4.00%	19/9/2022	2,930,145	0.12%
Nederlandse Waterschapsbank NV	2,800,000	1.00%	9/12/2019	2,811,564	0.12%
ING Bank NV	2,300,000	5.38%	15/4/2021	2,663,030	0.11%
Cooperatieve Rabobank UA	2,500,000	2.25%	23/3/2022	2,604,150	0.11%
Shell International Finance BV	2,500,000	2.00%	20/12/2019	2,566,803	0.11%
Aegon NV	1,700,000	6.63%	16/12/2039	2,553,924	0.11%
Bank Nederlandse Gemeenten NV	2,125,000	5.38%	7/6/2021	2,487,737	0.10%
Cooperatieve Rabobank UA	1,950,000	4.55%	30/8/2029	2,426,092	0.10%
UPP Bond 1 Issuer plc	1,870,844	4.90%	28/2/2040	2,290,782	0.10%
Koninklijke KPN NV	1,875,000	5.00%	18/11/2026	2,224,819	0.09%
Rabobank Capital Funding Trust IV^	1,950,000	5.56%	31/12/2165	2,093,528	0.09%
Cooperatieve Rabobank UA	1,200,000	5.38%	3/8/2060	2,052,761	0.09%
Nederlandse Waterschapsbank NV	1,425,000	5.38%	7/6/2032	2,018,797	0.08%
Bank Nederlandse Gemeenten NV	2,000,000	1.00%	15/3/2022	1,995,480	0.08%
ABN AMRO Bank NV	1,800,000	2.38%	7/12/2021	1,901,839	0.08%
ABN AMRO Bank NV	1,700,000	2.50%	18/12/2018	1,740,783	0.07%
Aegon NV	1,250,000	6.13%	15/12/2031	1,734,739	0.07%
Bank Nederlandse Gemeenten NV	1,200,000	5.20%	7/12/2028	1,606,454	0.07%
Cooperatieve Rabobank UA	1,100,000	5.25%	23/5/2041	1,580,491	0.07%
Nederlandse Waterschapsbank NV	1,500,000	2.00%	28/12/2018	1,530,054	0.06%
Nederlandse Waterschapsbank NV	1,500,000	0.88%	20/12/2021	1,491,180	0.06%
Cooperatieve Rabobank UA	1,050,000	4.63%	13/1/2021	1,176,493	0.05%
Cooperatieve Rabobank UA	1,000,000	4.88%	10/1/2023	1,169,460	0.05%
Unilever plc	1,100,000	1.13%	3/2/2022	1,098,574	0.05%
Bank Nederlandse Gemeenten NV	1,000,000	1.13%	24/5/2021	1,008,160	0.04%
Bank Nederlandse Gemeenten NV	1,000,000	1.13%	7/3/2019	1,007,193	0.04%
Unilever plc	800,000	2.00%	19/12/2018	813,352	0.03%
ABN AMRO Bank NV	700,000	4.88%	16/1/2019	742,596	0.03%
Bank Nederlandse Gemeenten NV	580,000	5.75%	18/1/2019	624,783	0.03%
PostNL NV	418,000	7.50%	14/8/2018	447,347	0.02%
				75,136,431	**3.13%**
New Zealand 0.16% (2016: 0.18%)					
Fonterra Co.-operative Group Ltd.	779,000	9.38%	4/12/2023	1,123,137	0.05%
Chorus Ltd.	950,000	6.75%	6/4/2020	1,080,718	0.05%
ASB Finance Ltd.	1,000,000	1.00%	7/9/2020	988,576	0.04%
Westpac Securities NZ Ltd.	500,000	2.50%	13/1/2021	523,293	0.02%
				3,715,724	**0.16%**
Norway 0.50% (2016: 0.42%)					
Statoil A.S.A	3,660,000	6.88%	11/3/2031	5,500,907	0.23%
Statoil A.S.A	1,500,000	6.13%	27/11/2028	2,060,095	0.08%
DNB Bank A.S.A	1,700,000	4.25%	27/1/2020	1,841,965	0.08%
Statoil A.S.A	1,350,000	4.25%	10/4/2041	1,674,516	0.07%
Kommunalbanken A.S.	1,000,000	0.88%	8/12/2020	1,003,753	0.04%
				12,081,236	**0.50%**

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Portugal 0.13% (2016: 0.15%)					
EDP Finance BV	2,400,000	8.63%	4/1/2024	3,196,553	0.13%
				3,196,553	**0.13%**
Singapore 0.15% (2016: 0.17%)					
Temasek Financial I Ltd.	1,900,000	5.13%	26/7/2040	2,775,231	0.12%
Temasek Financial I Ltd.	650,000	4.63%	26/7/2022	758,236	0.03%
				3,533,467	**0.15%**
South Korea 0.02% (2016: 0.02%)					
Korea Development Bank	500,000	2.00%	20/12/2018	507,710	0.02%
				507,710	**0.02%**
Spain 0.71% (2016: 0.88%)					
Telefonica Emisiones SAU	3,000,000	5.38%	2/2/2026	3,632,904	0.15%
Iberdrola Finanzas SA	2,650,000	6.00%	1/7/2022	3,195,595	0.13%
Telefonica Emisiones SAU	2,800,000	5.60%	12/3/2020	3,113,088	0.13%
Telefonica Emisiones SAU	2,550,000	5.29%	9/12/2022	2,986,846	0.13%
Iberdrola Finanzas SA	1,250,000	7.38%	29/1/2024	1,662,532	0.07%
Telefonica Emisiones SAU	1,200,000	5.45%	8/10/2029	1,511,304	0.06%
Spain Government International Bond	750,000	5.25%	6/4/2029	889,634	0.04%
				16,991,903	**0.71%**
Supranational 7.86% (2016: 8.37%)					
European Investment Bank[1]	25,350,000	1.50%	1/2/2019	25,736,435	1.07%
European Investment Bank[1]	10,575,000	5.63%	7/6/2032	15,703,875	0.66%
European Investment Bank	10,400,000	2.50%	31/10/2022	11,190,150	0.47%
European Investment Bank	10,550,000	2.25%	7/3/2020	10,993,417	0.46%
European Investment Bank	7,435,000	6.00%	7/12/2028	10,741,278	0.45%
European Investment Bank	6,350,000	4.50%	7/6/2029	8,237,931	0.34%
European Investment Bank	6,265,000	5.50%	15/4/2025	8,194,626	0.34%
European Investment Bank	5,125,000	5.00%	15/4/2039	7,734,179	0.32%
European Investment Bank	4,900,000	4.50%	7/3/2044	7,224,570	0.30%
European Investment Bank	5,500,000	3.88%	8/6/2037	7,120,058	0.30%
European Investment Bank	7,000,000	0.63%	17/1/2020	6,997,200	0.29%
European Investment Bank	5,575,000	4.75%	15/10/2018	5,880,622	0.25%
European Investment Bank	3,340,000	4.63%	12/10/2054	5,584,887	0.23%
European Investment Bank	5,500,000	1.00%	21/9/2026	5,279,692	0.22%
European Investment Bank	4,475,000	5.38%	7/6/2021	5,258,219	0.22%
European Investment Bank	5,000,000	1.13%	7/9/2021	5,058,770	0.21%
International Bank for Reconstruction & Development	4,250,000	1.38%	15/12/2020	4,352,586	0.18%
European Bank for Reconstruction & Development	2,780,000	5.63%	7/12/2028	3,883,187	0.16%
International Bank for Reconstruction & Development	3,000,000	0.63%	15/12/2023	2,920,596	0.12%
European Investment Bank	2,300,000	3.75%	7/12/2027	2,765,359	0.12%
International Bank for Reconstruction & Development	1,750,000	5.75%	7/6/2032	2,656,273	0.11%
Asian Development Bank	2,500,000	1.00%	18/12/2018	2,513,000	0.11%
Council of Europe Development Bank	2,450,000	1.88%	22/12/2018	2,496,579	0.11%
Council Of Europe Development Bank	2,000,000	1.25%	23/12/2019	2,029,020	0.09%
Nordic Investment Bank	2,000,000	0.63%	2/11/2021	1,987,888	0.08%
European Investment Bank	1,550,000	4.25%	7/12/2021	1,773,560	0.08%
International Bank for Reconstruction & Development	1,500,000	5.40%	7/6/2021	1,771,272	0.07%
International Bank for Reconstruction & Development	950,000	4.88%	7/12/2028	1,272,752	0.05%
European Bank for Reconstruction & Development	1,000,000	1.88%	17/12/2018	1,018,883	0.04%
Inter-American Development Bank	1,000,000	1.13%	17/12/2019	1,013,412	0.04%
Council Of Europe Development Bank	1,000,000	1.13%	7/3/2019	1,007,765	0.04%
Nordic Investment Bank	1,000,000	1.00%	7/3/2019	1,006,534	0.04%
African Development Bank	1,000,000	0.88%	20/12/2021	999,853	0.04%
International Bank for Reconstruction & Development	1,000,000	0.75%	7/12/2021	998,778	0.04%
Asian Development Bank	1,000,000	0.75%	24/3/2022	992,440	0.04%
Inter-American Development Bank	1,000,000	0.63%	15/12/2021	992,110	0.04%
International Bank for Reconstruction & Development	1,000,000	0.38%	15/6/2021	986,843	0.04%
European Investment Bank	1,000,000	0.00%	7/12/2028	807,236	0.03%
African Development Bank	800,000	0.88%	13/12/2018	802,879	0.03%
Nordic Investment Bank	440,000	5.25%	26/11/2019	488,167	0.02%
European Investment Bank	200,000	5.38%	7/3/2019	215,799	0.01%
				188,688,680	**7.86%**

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Sweden 1.38% (2016: 1.25%)					
Vattenfall AB	4,175,000	6.88%	15/4/2039	6,660,436	0.28%
Nordea Bank AB	2,800,000	2.38%	2/6/2022	2,948,014	0.12%
Skandinaviska Enskilda Banken AB	2,700,000	1.25%	5/8/2022	2,681,942	0.11%
Svensk Exportkredit AB	2,500,000	0.63%	7/12/2020	2,484,565	0.10%
Svenska Handelsbanken AB	2,363,000	4.00%	18/1/2019	2,474,817	0.10%
Svensk Exportkredit AB	2,100,000	1.88%	21/12/2018	2,137,745	0.09%
Nordea Bank AB	1,900,000	2.13%	13/11/2019	1,953,580	0.08%
Investor AB	1,350,000	5.50%	5/5/2037	1,880,091	0.08%
Svenska Handelsbanken AB	1,500,000	2.38%	18/1/2022	1,578,367	0.07%
Svenska Handelsbanken AB	1,450,000	2.75%	5/12/2022	1,556,868	0.07%
Telia Co. AB	1,100,000	4.38%	5/12/2042	1,314,056	0.05%
Svenska Handelsbanken AB	1,100,000	3.00%	20/11/2020	1,172,301	0.05%
Swedbank AB	1,100,000	1.63%	15/4/2019	1,113,578	0.05%
Kommuninvest I Sverige AB	1,000,000	1.13%	6/9/2019	1,009,765	0.04%
Swedbank Hypotek AB	1,000,000	1.13%	7/12/2021	1,001,740	0.04%
Skandinaviska Enskilda Banken AB	700,000	3.00%	18/12/2020	746,428	0.03%
Vattenfall AB	450,000	6.13%	16/12/2019	504,638	0.02%
				33,218,931	**1.38%**
Switzerland 1.04% (2016: 1.14%)					
Glencore Canada Financial Corp.	4,025,000	7.38%	27/5/2020	4,655,094	0.19%
Nestle Holdings, Inc.	3,725,000	1.75%	9/12/2020	3,840,736	0.16%
Credit Suisse Group Funding Guernsey Ltd.	2,700,000	2.75%	8/8/2025	2,753,538	0.12%
ELM BV for Swiss Reinsurance Co., Ltd.^	2,200,000	6.30%	25/11/2165	2,374,152	0.10%
Zurich Finance UK plc^	1,900,000	6.63%	2/10/2165	2,265,465	0.09%
Glencore Finance Europe SA	1,950,000	6.50%	27/2/2019	2,109,771	0.09%
Nestle Finance International Ltd.	1,750,000	2.25%	30/11/2023	1,851,355	0.08%
Glencore Finance Europe SA	1,550,000	6.00%	3/4/2022	1,789,056	0.07%
Credit Suisse Group Funding Guernsey Ltd.	1,200,000	3.00%	27/5/2022	1,269,967	0.05%
LafargeHolcim Sterling Finance Netherlands BV	1,100,000	3.00%	12/5/2032	1,084,661	0.05%
Roche Finance Europe BV	803,000	5.38%	29/8/2023	990,583	0.04%
				24,984,378	**1.04%**
United Kingdom 44.13% (2016: 45.68%)					
Barclays Bank plc	8,413,000	10.00%	21/5/2021	10,782,059	0.45%
Lloyds Bank plc	5,450,000	6.00%	8/2/2029	7,683,459	0.32%
Santander UK plc	6,550,000	5.13%	14/4/2021	7,539,129	0.31%
Lloyds Bank plc	5,350,000	4.88%	30/3/2027	6,745,200	0.28%
Heathrow Funding Ltd.	4,522,000	6.45%	10/12/2031	6,540,200	0.27%
Lloyds Bank plc	5,100,000	5.13%	7/3/2025	6,388,785	0.27%
GlaxoSmithKline Capital plc	4,275,000	5.25%	10/4/2042	6,165,431	0.26%
Lloyds Bank plc	3,775,000	6.50%	17/9/2040	6,058,497	0.25%
Western Power Distribution West Midlands plc	4,390,000	5.75%	16/4/2032	6,029,972	0.25%
Barclays plc	5,664,000	3.25%	12/2/2027	5,766,904	0.24%
GlaxoSmithKline Capital plc	4,175,000	5.25%	19/12/2033	5,740,316	0.24%
Barclays Bank plc	4,950,000	4.25%	12/1/2022	5,636,456	0.23%
HSBC Holdings plc	3,850,000	7.00%	7/4/2038	5,595,859	0.23%
Imperial Brands Finance plc	4,200,000	9.00%	17/2/2022	5,548,259	0.23%
Santander UK plc	4,150,000	5.75%	2/3/2026	5,471,414	0.23%
GlaxoSmithKline Capital plc	4,200,000	4.25%	18/12/2045	5,388,839	0.22%
HSBC Holdings plc	5,300,000	2.63%	16/8/2028	5,299,057	0.22%
Annington Finance No 4 plc	5,450,000	0.00%	7/12/2022	5,141,917	0.21%
Centrica plc	3,350,000	7.00%	19/9/2033	5,083,913	0.21%
Royal Bank of Scotland plc	4,150,000	5.13%	13/1/2024	5,081,219	0.21%
Aspire Defence Finance plc	4,010,032	4.67%	31/3/2040	4,974,798	0.21%
Lloyds Bank plc	3,600,000	7.63%	22/4/2025	4,850,381	0.20%
HSBC Holdings plc	3,450,000	6.00%	29/3/2040	4,561,838	0.19%
BAT International Finance plc	4,410,000	1.75%	5/7/2021	4,463,679	0.19%
Heathrow Funding Ltd.	3,250,000	6.75%	3/12/2026	4,454,359	0.19%
NGG Finance plc^	3,900,000	5.63%	18/6/2073	4,421,040	0.18%
Santander UK plc	4,300,000	1.88%	17/2/2020	4,388,847	0.18%
Heathrow Funding Ltd.	2,925,000	5.88%	13/5/2041	4,347,088	0.18%
BG Energy Capital plc	3,470,000	5.13%	1/12/2025	4,316,836	0.18%
BG Energy Capital plc	3,200,000	5.00%	4/11/2036	4,274,829	0.18%
High Speed Rail Finance 1 plc	3,400,000	4.38%	1/11/2038	4,268,809	0.18%
United Kingdom Gilt	4,300,000	1.75%	7/9/2037	4,211,420	0.18%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Land Securities Capital Markets plc^	3,355,000	5.39%	31/3/2027	4,209,384	0.18%
Scottish Widows Ltd.	3,750,000	5.50%	16/6/2023	4,198,766	0.17%
Barclays plc	4,060,000	3.13%	17/1/2024	4,195,539	0.17%
Clydesdale Bank plc	3,400,000	4.63%	8/6/2026	4,149,999	0.17%
Heathrow Funding Ltd.	3,150,000	4.63%	31/10/2046	4,127,713	0.17%
Nationwide Building Society	3,100,000	5.63%	28/1/2026	4,077,021	0.17%
Aviva plc^	3,450,000	6.13%	14/11/2036	4,048,320	0.17%
Standard Chartered plc	3,580,000	4.38%	18/1/2038	4,047,763	0.17%
Annington Finance No 4 plc	4,470,000	0.00%	10/1/2023	4,001,906	0.17%
Standard Chartered plc	3,700,000	5.13%	6/6/2034	3,989,359	0.17%
British Telecommunications plc	3,025,000	5.75%	7/12/2028	3,953,276	0.16%
Thames Water Utilities Cayman Finance Ltd.	2,950,000	4.63%	4/6/2046	3,945,236	0.16%
Lloyds Bank plc	3,800,000	1.75%	31/3/2022	3,899,378	0.16%
Vodafone Group plc	4,500,000	3.00%	12/8/2056	3,849,957	0.16%
Heathrow Funding Ltd.	3,225,000	5.23%	15/2/2023	3,795,754	0.16%
Gatwick Funding Ltd.	2,892,000	6.13%	2/3/2026	3,742,971	0.16%
Cadent Finance plc	3,900,000	2.75%	22/9/2046	3,731,848	0.16%
BAT International Finance plc	2,800,000	7.25%	12/3/2024	3,692,814	0.15%
Scottish Widows Ltd.	2,850,000	7.00%	16/6/2043	3,605,521	0.15%
Nationwide Building Society	3,400,000	2.25%	29/4/2022	3,552,813	0.15%
Direct Line Insurance Group plc^	2,750,000	9.25%	27/4/2042	3,542,737	0.15%
Co.-Operative Bank plc	3,205,000	4.75%	11/11/2021	3,535,820	0.15%
BP Capital Markets plc	3,350,000	4.33%	10/12/2018	3,513,768	0.15%
Centrica plc	3,000,000	4.38%	13/3/2029	3,512,172	0.15%
Aviva plc^	2,650,000	6.88%	20/5/2058	3,497,393	0.15%
GlaxoSmithKline Capital plc	2,200,000	6.38%	9/3/2039	3,486,930	0.15%
Society of Lloyd's	3,100,000	4.75%	30/10/2024	3,485,020	0.15%
Aviva plc^	3,060,000	6.13%	29/9/2165	3,430,315	0.14%
Community Finance Co. 1 plc	2,550,000	5.02%	31/7/2034	3,424,405	0.14%
Thames Water Utilities Cayman Finance Ltd.	1,600,000	7.74%	9/4/2058	3,415,170	0.14%
Santander UK plc	2,550,000	5.25%	16/2/2029	3,399,744	0.14%
SSE plc^	3,300,000	3.88%	10/9/2165	3,384,249	0.14%
Mitchells & Butlers Finance plc	2,825,310	6.01%	15/12/2028	3,378,788	0.14%
CTRL Section 1 Finance plc	2,636,343	5.23%	2/5/2035	3,350,069	0.14%
Western Power Distribution East Midlands plc	2,810,000	5.25%	17/1/2023	3,317,368	0.14%
Southern Water Services Finance Ltd.	2,425,000	6.64%	31/3/2026	3,302,004	0.14%
THFC Funding No 2 plc	2,140,000	6.35%	8/7/2039	3,277,904	0.14%
Centrica plc	2,750,000	4.25%	12/9/2044	3,247,071	0.14%
Vodafone Group plc	3,500,000	3.38%	8/8/2049	3,234,175	0.13%
Imperial Brands Finance plc	2,650,000	4.88%	7/6/2032	3,205,509	0.13%
British Telecommunications plc	2,150,000	6.38%	23/6/2037	3,195,377	0.13%
Yorkshire Building Society	3,000,000	3.50%	21/4/2026	3,191,046	0.13%
Prudential plc^	2,800,000	5.70%	19/12/2063	3,178,532	0.13%
SSE plc	3,000,000	5.00%	1/10/2018	3,147,900	0.13%
GlaxoSmithKline Capital plc	2,800,000	3.38%	20/12/2027	3,133,659	0.13%
Meadowhall Finance plc	2,506,851	4.99%	12/1/2032	3,108,693	0.13%
Severn Trent Utilities Finance plc	3,000,000	2.75%	5/12/2031	3,106,200	0.13%
Motability Operations Group plc	2,700,000	3.63%	10/3/2036	3,096,382	0.13%
Heathrow Funding Ltd.	2,400,000	7.13%	14/2/2024	3,084,403	0.13%
BUPA Finance plc	2,729,000	5.00%	8/12/2026	3,078,596	0.13%
Legal & General Group plc^	2,800,000	5.38%	27/10/2045	3,076,858	0.13%
AA Bond Co., Ltd.	2,500,000	6.27%	31/7/2025	3,065,100	0.13%
HSBC Bank Capital Funding Sterling 1 LP^	2,515,000	5.84%	5/11/2165	3,063,632	0.13%
Great Rolling Stock Co., Ltd.	2,321,974	6.88%	27/7/2035	3,046,324	0.13%
Centrica plc	2,500,000	6.38%	10/3/2022	3,045,485	0.13%
Thames Water Utilities Finance Ltd.	2,225,000	5.13%	28/9/2037	3,025,711	0.13%
Northumbrian Water Finance plc	2,150,000	5.13%	23/1/2042	3,023,631	0.13%
BAT International Finance plc	2,150,000	6.00%	24/11/2034	3,002,398	0.13%
Imperial Brands Finance plc	2,650,000	7.75%	24/6/2019	2,984,035	0.12%
Wellcome Trust Ltd.	1,975,000	4.00%	9/5/2059	2,961,789	0.12%
HSBC Bank plc	2,297,000	5.38%	22/8/2033	2,960,190	0.12%
Juturna European Loan Conduit No 16 plc	2,401,973	5.06%	10/8/2033	2,938,101	0.12%
Eversholt Funding plc	2,150,000	6.70%	22/2/2035	2,914,721	0.12%
Heathrow Funding Ltd.	2,600,000	6.00%	20/3/2020	2,913,100	0.12%
Bank of Scotland plc	2,250,000	9.38%	15/5/2021	2,896,949	0.12%
Land Securities Capital Markets plc	2,850,000	1.97%	8/2/2024	2,889,270	0.12%
Intu SGS Finance plc	2,665,000	3.88%	17/3/2023	2,884,223	0.12%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
UNITE USAF II plc	2,665,000	3.37%	30/6/2023	2,879,604	0.12%
Lloyds Bank plc	2,110,000	7.50%	15/4/2024	2,869,275	0.12%
Thames Water Utilities Cayman Finance Ltd.	2,485,000	4.00%	19/6/2025	2,859,365	0.12%
United Utilities Water Ltd.	2,150,000	5.63%	20/12/2027	2,853,056	0.12%
Wellcome Trust Finance plc	2,050,000	4.63%	25/7/2036	2,825,392	0.12%
South Eastern Power Networks plc	2,100,000	5.63%	30/9/2030	2,821,657	0.12%
ABP Finance plc	2,200,000	6.25%	14/12/2026	2,811,780	0.12%
BP Capital Markets plc	2,900,000	1.18%	12/8/2023	2,795,261	0.12%
Phoenix Group Holdings	2,700,000	4.13%	20/7/2022	2,794,219	0.12%
HSBC Bank plc^	2,300,000	5.38%	4/11/2030	2,779,883	0.12%
RAC Bond Co. plc	2,500,000	4.87%	6/5/2026	2,776,535	0.12%
Royal Bank of Scotland plc	2,600,000	6.63%	17/9/2018	2,769,754	0.12%
Sky plc	2,630,000	2.88%	24/11/2020	2,766,878	0.12%
Aviva plc^	2,400,000	6.63%	3/6/2041	2,749,454	0.11%
Canary Wharf Finance II plc	1,960,000	5.95%	22/1/2035	2,742,693	0.11%
Legal & General Group plc^	2,550,000	5.50%	27/6/2064	2,734,934	0.11%
Imperial Brands Finance plc	2,000,000	8.13%	15/3/2024	2,724,540	0.11%
Channel Link Enterprises Finance plc^	2,700,000	3.04%	30/6/2050	2,718,330	0.11%
Places For People Treasury plc	2,800,000	2.88%	17/8/2026	2,717,999	0.11%
Circle Anglia Social Housing plc	1,592,000	7.25%	12/11/2038	2,709,231	0.11%
CPUK Finance Ltd.	2,600,000	2.67%	28/2/2020	2,679,295	0.11%
Nationwide Building Society	2,500,000	3.00%	6/5/2026	2,661,645	0.11%
HSBC Holdings plc	2,175,000	5.75%	20/12/2027	2,650,873	0.11%
Manchester Airport Group Funding plc	2,100,000	4.75%	31/3/2034	2,647,617	0.11%
THFC Funding No 3 plc	1,900,000	5.20%	11/10/2043	2,637,633	0.11%
HSBC Holdings plc	2,050,000	6.50%	20/5/2024	2,634,775	0.11%
Prudential plc^	2,500,000	5.00%	20/7/2055	2,630,850	0.11%
HSBC Holdings plc	2,000,000	6.75%	11/9/2028	2,624,000	0.11%
Telereal Secured Finance plc	2,442,836	4.01%	10/12/2031	2,623,586	0.11%
Legal & General Finance plc	1,888,000	5.88%	11/12/2031	2,622,145	0.11%
RI Finance Bonds No 3 plc	2,300,000	6.13%	13/11/2028	2,595,046	0.11%
Nats En Route plc	2,199,640	5.25%	31/3/2026	2,580,184	0.11%
Derby Healthcare plc	1,964,400	5.56%	30/6/2041	2,565,630	0.11%
HSBC Bank plc	2,075,000	4.75%	24/3/2046	2,560,438	0.11%
HSBC Bank plc	1,765,000	6.25%	30/1/2041	2,554,714	0.11%
Sanctuary Capital plc	1,800,000	5.00%	26/4/2047	2,551,673	0.11%
Nationwide Building Society	2,300,000	5.63%	9/9/2019	2,530,681	0.11%
Investec Bank plc	2,000,000	9.63%	17/2/2022	2,525,470	0.11%
Legal & General Group plc^	1,920,000	10.00%	23/7/2041	2,507,555	0.10%
G4S plc	2,250,000	7.75%	13/5/2019	2,504,110	0.10%
Firstgroup plc	2,000,000	8.75%	8/4/2021	2,502,494	0.10%
Southern Electric Power Distribution plc	1,850,000	5.50%	7/6/2032	2,502,210	0.10%
Firstgroup plc	2,150,000	5.25%	29/11/2022	2,493,082	0.10%
Land Securities Capital Markets plc^	1,919,000	5.38%	30/9/2029	2,491,303	0.10%
GKN Holdings plc	2,150,000	5.38%	19/9/2022	2,488,840	0.10%
Prudential plc	1,862,000	5.88%	11/5/2029	2,483,699	0.10%
HSBC Bank plc	2,000,000	6.50%	7/7/2023	2,482,932	0.10%
Vodafone Group plc	2,250,000	8.13%	26/11/2018	2,470,333	0.10%
Yorkshire Water Services Bradford Finance Ltd.	2,150,000	3.63%	1/8/2029	2,469,006	0.10%
Aviva plc^	2,270,000	5.90%	27/7/2165	2,465,333	0.10%
Motability Operations Group plc	2,050,000	4.38%	8/2/2027	2,458,631	0.10%
Southern Gas Networks plc	1,550,000	6.38%	15/5/2040	2,458,030	0.10%
National Grid Electricity Transmission plc	1,750,000	6.50%	27/7/2028	2,451,963	0.10%
SSE plc	1,550,000	8.38%	20/11/2028	2,448,364	0.10%
AA Bond Co., Ltd.	2,300,000	4.25%	31/7/2020	2,446,473	0.10%
Wm Morrison Supermarkets plc	2,150,000	4.63%	8/12/2023	2,438,749	0.10%
Southern Electric Power Distribution plc	1,900,000	4.63%	20/2/2037	2,422,637	0.10%
Coventry Building Society	2,000,000	5.88%	28/9/2022	2,414,928	0.10%
TP ICAP plc	2,244,000	5.25%	26/1/2024	2,406,930	0.10%
Bank of Scotland plc	1,950,000	4.88%	20/12/2024	2,398,791	0.10%
AA Bond Co., Ltd.	2,350,000	2.88%	31/1/2022	2,395,421	0.10%
Santander UK Group Holdings plc	2,250,000	3.63%	14/1/2026	2,392,344	0.10%
Yorkshire Water Services Bradford Finance Ltd.	1,500,000	6.38%	19/8/2039	2,391,930	0.10%
London & Quadrant Housing Trust Ltd.	1,850,000	4.63%	5/12/2033	2,367,153	0.10%
Western Power Distribution West Midlands plc	2,100,000	3.88%	17/10/2024	2,367,061	0.10%
Imperial Brands Finance plc	1,900,000	5.50%	28/9/2026	2,362,924	0.10%
TSB Banking Group plc^	2,167,000	5.75%	6/5/2026	2,345,760	0.10%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Experian Finance plc	2,150,000	3.50%	15/10/2021	2,340,836	0.10%
Standard Life plc^	2,100,000	5.50%	4/12/2042	2,325,032	0.10%
Rolls-Royce plc	2,100,000	6.75%	30/4/2019	2,316,812	0.10%
Sanctuary Capital plc	1,435,000	6.70%	23/3/2039	2,314,641	0.10%
BAT International Finance plc	2,050,000	6.38%	12/12/2019	2,306,332	0.10%
London & Quadrant Housing Trust Ltd.	2,200,000	2.63%	5/5/2026	2,305,776	0.10%
Southern Water Services Finance Ltd.	1,625,000	6.19%	31/3/2029	2,284,722	0.10%
BAT International Finance plc	2,800,000	2.25%	9/9/2052	2,281,182	0.10%
RSL Finance No 1 plc	1,605,977	6.63%	31/3/2038	2,279,057	0.10%
Vodafone Group plc	1,750,000	5.90%	26/11/2032	2,277,219	0.09%
Broadgate Financing plc	1,850,000	5.00%	5/10/2031	2,275,448	0.09%
Martlet Homes Ltd.	2,300,000	3.00%	9/5/2052	2,265,689	0.09%
Standard Life plc^	1,925,000	6.75%	12/7/2165	2,261,394	0.09%
Prudential plc	1,770,000	6.88%	20/1/2023	2,252,029	0.09%
Broadgate Financing plc	1,896,000	5.10%	5/4/2033	2,244,125	0.09%
Wales & West Utilities Finance plc	1,823,000	6.25%	30/11/2021	2,213,045	0.09%
Intu Metrocentre Finance plc	2,000,000	4.13%	6/12/2023	2,209,930	0.09%
BAT International Finance plc	1,950,000	4.00%	4/9/2026	2,206,214	0.09%
Dignity Finance plc	1,968,318	3.55%	31/12/2034	2,202,103	0.09%
Wessex Water Services Finance plc	1,530,000	5.75%	14/10/2033	2,196,713	0.09%
SSE plc	1,450,000	6.25%	27/8/2038	2,189,514	0.09%
RSA Insurance Group plc^	1,950,000	5.13%	10/10/2045	2,183,581	0.09%
Aspire Defence Finance plc	1,755,872	4.67%	31/3/2040	2,178,314	0.09%
South Eastern Power Networks plc	1,487,000	6.38%	12/11/2031	2,168,192	0.09%
AstraZeneca plc	1,550,000	5.75%	13/11/2031	2,162,901	0.09%
Arqiva Financing plc	1,900,000	4.88%	31/12/2032	2,156,652	0.09%
Phoenix Group Holdings	1,880,000	6.63%	18/12/2025	2,154,147	0.09%
Affinity Sutton Capital Markets plc	1,700,000	4.25%	8/10/2042	2,152,271	0.09%
Northern Powergrid Holdings Co.	1,680,000	7.25%	15/12/2022	2,149,686	0.09%
Kennedy Wilson Europe Real Estate plc	2,100,000	3.95%	30/6/2022	2,149,092	0.09%
Hammerson plc	2,000,000	3.50%	27/10/2025	2,139,670	0.09%
Anglian Water Services Financing plc	1,850,000	4.50%	22/2/2026	2,126,310	0.09%
United Kingdom Gilt	1,575,871	3.50%	22/1/2045	2,117,259	0.09%
Northumbrian Water Finance plc	2,200,000	1.63%	11/10/2026	2,114,570	0.09%
Thames Water Utilities Cayman Finance Ltd.	1,900,000	3.50%	25/2/2028	2,109,025	0.09%
Heathrow Funding Ltd.	2,200,000	2.75%	9/8/2049	2,104,205	0.09%
Manchester Airport Group Funding plc	1,850,000	4.13%	2/4/2024	2,100,013	0.09%
Prudential plc	1,625,000	6.13%	19/12/2031	2,079,181	0.09%
CRH Finance UK plc	1,800,000	4.13%	2/12/2029	2,076,703	0.09%
FCE Bank plc	2,000,000	2.73%	3/6/2022	2,071,898	0.09%
Rolls-Royce plc	1,900,000	3.38%	18/6/2026	2,066,197	0.09%
Western Power Distribution West Midlands plc	1,600,000	6.00%	9/5/2025	2,064,912	0.09%
Gatwick Funding Ltd.	1,455,000	5.75%	23/1/2037	2,063,772	0.09%
Stagecoach Group plc	1,900,000	4.00%	29/9/2025	2,060,018	0.09%
Severn Trent Utilities Finance plc	1,840,000	3.63%	16/1/2026	2,051,063	0.09%
Arqiva Financing plc	1,925,000	4.04%	30/6/2020	2,043,653	0.09%
United Kingdom Gilt	1,330,000	4.50%	7/12/2042	2,035,629	0.08%
SP Manweb plc	1,650,000	4.88%	20/9/2027	2,033,963	0.08%
A2Dominion Housing Group Ltd.	2,000,000	3.50%	15/11/2028	2,033,182	0.08%
Intu SGS Finance plc	1,750,000	4.63%	17/3/2028	2,027,450	0.08%
National Express Group plc	2,000,000	2.50%	11/11/2023	2,025,540	0.08%
BAE Systems plc	1,800,000	4.13%	8/6/2022	2,015,375	0.08%
Marks & Spencer plc	1,800,000	4.75%	12/6/2025	2,011,351	0.08%
THFC Funding No 1 plc	1,522,000	5.13%	21/12/2035	2,008,115	0.08%
Thames Water Utilities Cayman Finance Ltd.	2,000,000	2.38%	3/5/2023	2,003,410	0.08%
Thames Water Utilities Cayman Finance Ltd.	2,000,000	1.88%	24/1/2024	2,002,462	0.08%
Marks & Spencer plc	1,967,000	3.00%	8/12/2023	1,999,556	0.08%
Northumbrian Water Finance plc	1,425,000	5.63%	29/4/2033	1,990,289	0.08%
Lloyds Bank plc^	1,800,000	5.75%	9/7/2025	1,984,266	0.08%
Centrica plc	1,850,000	7.00%	19/9/2018	1,981,779	0.08%
Western Power Distribution East Midlands plc	1,250,000	6.25%	10/12/2040	1,955,010	0.08%
University of Manchester	1,350,000	4.25%	4/7/2053	1,953,666	0.08%
London Power Networks plc	1,650,000	5.13%	31/3/2023	1,950,597	0.08%
Anglian Water Services Financing plc	1,600,000	4.50%	5/10/2027	1,950,358	0.08%
Cadent Finance plc	2,000,000	2.13%	22/9/2028	1,948,974	0.08%
Marks & Spencer plc	1,750,000	6.13%	2/12/2019	1,940,013	0.08%
Gwynt y Mor OFTO plc	1,859,688	2.78%	17/2/2034	1,934,403	0.08%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
InterContinental Hotels Group plc	2,000,000	2.13%	24/8/2026	1,930,530	0.08%
Annington Repackaging No 1 Ltd.	1,600,000	5.32%	10/1/2023	1,929,382	0.08%
3i Group plc	1,500,000	5.75%	3/12/2032	1,928,163	0.08%
University of Cambridge	1,400,000	3.75%	17/10/2052	1,923,326	0.08%
Eastern Power Networks plc	1,275,000	6.25%	12/11/2036	1,922,348	0.08%
3i Group plc	1,552,000	6.88%	9/3/2023	1,918,047	0.08%
Notting Hill Housing Trust	1,350,000	5.25%	7/7/2042	1,914,142	0.08%
Cadent Finance plc	2,000,000	2.63%	22/9/2038	1,913,198	0.08%
Telereal Securitisation plc	1,544,386	5.95%	10/12/2031	1,912,167	0.08%
BUPA Finance plc	1,700,000	5.00%	25/4/2023	1,893,707	0.08%
BAT International Finance plc	1,600,000	4.00%	23/11/2055	1,883,594	0.08%
Eversholt Funding plc	1,450,000	6.36%	2/12/2025	1,881,314	0.08%
Artesian Finance II plc	1,300,000	6.00%	30/9/2033	1,878,230	0.08%
Yorkshire Water Services Bradford Finance Ltd.	1,700,000	6.00%	21/8/2019	1,876,876	0.08%
Land Securities Capital Markets plc^	1,395,000	5.13%	7/2/2036	1,875,218	0.08%
SPD Finance UK plc	1,450,000	5.88%	17/7/2026	1,874,603	0.08%
Motability Operations Group plc	1,640,000	6.63%	10/12/2019	1,869,105	0.08%
Liverpool Victoria Friendly Society Ltd.^	1,750,000	6.50%	22/5/2043	1,868,228	0.08%
Friends Life Holdings plc	1,450,000	8.25%	21/4/2022	1,867,446	0.08%
Longstone Finance plc	1,650,000	4.90%	19/4/2031	1,859,189	0.08%
Motability Operations Group plc	1,875,000	2.38%	14/3/2032	1,858,853	0.08%
Standard Life plc^	1,690,000	6.55%	6/1/2166	1,849,259	0.08%
White City Property Finance plc	1,482,945	5.12%	17/4/2035	1,848,850	0.08%
Southern Water Services Finance Ltd.	1,150,000	5.13%	30/9/2056	1,842,541	0.08%
Scotland Gas Networks plc	1,700,000	3.25%	8/3/2027	1,840,539	0.08%
Centrica plc^	1,700,000	5.25%	10/4/2075	1,831,750	0.08%
Next plc	1,600,000	5.38%	26/10/2021	1,831,474	0.08%
Porterbrook Rail Finance Ltd.	1,320,000	7.13%	20/10/2026	1,816,538	0.08%
Wheatley Group Capital plc	1,500,000	4.38%	28/11/2044	1,815,156	0.08%
Thames Water Utilities Cayman Finance Ltd.	1,475,000	4.38%	3/7/2034	1,802,530	0.08%
Skipton Building Society	1,818,000	1.75%	30/6/2022	1,800,235	0.08%
Dignity Finance plc	1,454,000	4.70%	31/12/2049	1,798,235	0.08%
Intu SGS Finance plc	1,590,000	4.25%	17/9/2030	1,793,940	0.07%
ENW Finance plc	1,500,000	6.13%	21/7/2021	1,782,690	0.07%
South Eastern Power Networks plc	1,401,000	5.50%	5/6/2026	1,774,131	0.07%
Hammerson plc	1,400,000	6.00%	23/2/2026	1,754,950	0.07%
Lloyds Bank plc	1,700,000	2.75%	9/12/2018	1,744,832	0.07%
Segro plc	1,419,000	6.75%	23/11/2021	1,740,113	0.07%
British Telecommunications plc	1,450,000	8.63%	26/3/2020	1,740,107	0.07%
Sunderland SHG Finance plc	1,230,000	6.38%	31/3/2042	1,732,956	0.07%
BUPA Finance plc	1,600,000	3.38%	17/6/2021	1,714,486	0.07%
Peabody Capital plc	1,200,000	5.25%	17/3/2043	1,710,792	0.07%
Vodafone Group plc	1,375,000	5.63%	4/12/2025	1,709,925	0.07%
BP Capital Markets plc	1,700,000	2.03%	14/2/2025	1,707,538	0.07%
Thames Water Utilities Cayman Finance Ltd.	1,175,000	5.50%	11/2/2041	1,699,924	0.07%
Circle Anglia Social Housing plc	1,200,000	5.20%	2/3/2044	1,699,586	0.07%
Canary Wharf Finance II plc	972,237	6.46%	22/4/2030	1,698,969	0.07%
Severn Trent Utilities Finance plc	1,250,000	4.88%	24/1/2042	1,697,575	0.07%
Whitbread Group plc	1,600,000	3.38%	16/10/2025	1,695,395	0.07%
Provident Financial plc	1,500,000	8.00%	23/10/2019	1,686,900	0.07%
United Utilities Water Ltd.	1,400,000	5.75%	25/3/2022	1,683,420	0.07%
Yorkshire Power Finance Ltd.	1,150,000	7.25%	4/8/2028	1,675,584	0.07%
Santander UK plc	1,450,000	3.88%	15/10/2029	1,656,209	0.07%
Aviva plc^	1,500,000	6.88%	21/5/2166	1,647,286	0.07%
Broadgate Financing plc	1,250,000	4.82%	5/7/2033	1,645,730	0.07%
Severn Trent Utilities Finance plc	1,300,000	6.13%	26/2/2024	1,645,264	0.07%
Wales & West Utilities Finance plc	1,200,000	5.75%	29/3/2030	1,642,548	0.07%
Southern Gas Networks plc	1,300,000	4.88%	21/3/2029	1,641,383	0.07%
Haven Funding plc	1,045,873	8.13%	30/9/2037	1,640,048	0.07%
Babcock International Group plc	1,700,000	1.88%	5/10/2026	1,637,705	0.07%
Genfinance II plc	1,145,000	6.06%	21/12/2039	1,633,749	0.07%
Aviva plc^	1,600,000	4.38%	12/9/2049	1,632,402	0.07%
Sky plc	1,250,000	6.00%	21/5/2027	1,623,022	0.07%
Libra Longhurst Group Treasury plc	1,249,000	5.13%	2/8/2038	1,621,047	0.07%
Western Power Distribution plc	1,500,000	3.63%	6/11/2023	1,620,186	0.07%
Coventry Building Society	1,450,000	6.00%	16/10/2019	1,608,104	0.07%
Electricity North West Ltd.	1,050,000	8.88%	25/3/2026	1,607,502	0.07%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Affinity Water Programme Finance Ltd.	1,250,000	4.50%	31/3/2036	1,596,673	0.07%
Southern Gas Networks plc	1,350,000	4.88%	5/10/2023	1,596,229	0.07%
GKN Holdings plc	1,600,000	3.38%	12/5/2032	1,595,904	0.07%
Places for People Homes Ltd.	1,350,000	5.09%	31/7/2024	1,593,998	0.07%
Great Places Housing Group Ltd.	1,235,000	4.75%	22/10/2042	1,587,733	0.07%
EE Finance plc	1,500,000	4.38%	28/3/2019	1,581,260	0.07%
National Grid Electricity Transmission plc	1,350,000	4.00%	8/6/2027	1,579,927	0.07%
Compass Group plc	1,600,000	2.00%	3/7/2029	1,563,515	0.07%
Nationwide Building Society	1,440,000	3.25%	20/1/2028	1,557,739	0.06%
Global Switch Holdings Ltd.	1,400,000	4.38%	13/12/2022	1,557,448	0.06%
Peabody Capital No 2 plc	1,100,000	4.63%	12/12/2053	1,552,729	0.06%
Porterbrook Rail Finance Ltd.	1,300,000	4.63%	4/4/2029	1,546,480	0.06%
Eastern Power Networks plc	1,350,000	4.75%	30/9/2021	1,540,200	0.06%
Hyde Housing Association Ltd.	1,150,000	5.13%	23/7/2040	1,540,009	0.06%
Heathrow Funding Ltd.	1,200,000	9.20%	29/3/2021	1,536,286	0.06%
Wm Morrison Supermarkets plc	1,450,000	3.50%	27/7/2026	1,535,048	0.06%
Together Housing Finance plc	1,230,000	4.50%	17/12/2042	1,533,842	0.06%
CPUK Finance Ltd.	1,178,000	7.24%	28/2/2024	1,522,636	0.06%
Great Rolling Stock Co., Ltd.	1,156,250	6.50%	5/4/2031	1,517,676	0.06%
WPP Finance 2013	1,700,000	2.88%	14/9/2046	1,510,542	0.06%
EMH Treasury plc	1,200,000	4.50%	29/1/2044	1,507,548	0.06%
Wm Morrison Supermarkets plc	1,300,000	4.75%	4/7/2029	1,502,485	0.06%
Aviva plc^	1,375,000	5.13%	4/6/2050	1,500,580	0.06%
Cardiff University	1,300,000	3.00%	7/12/2055	1,500,509	0.06%
Notting Hill Housing Trust	1,100,000	4.38%	20/2/2054	1,495,501	0.06%
Segro plc	1,050,000	5.75%	20/6/2035	1,494,289	0.06%
Telereal Securitisation plc	1,231,946	6.16%	10/12/2031	1,493,452	0.06%
Southern Water Services Finance Ltd.	1,300,000	5.00%	31/3/2021	1,478,240	0.06%
Wessex Water Services Finance plc	1,130,000	5.38%	10/3/2028	1,469,607	0.06%
Sky plc	1,300,000	4.00%	26/11/2029	1,469,459	0.06%
Northern Gas Networks Finance plc	1,108,000	4.88%	15/11/2035	1,465,219	0.06%
Barclays Bank plc	1,200,000	5.75%	14/9/2026	1,463,514	0.06%
SSE plc	1,200,000	5.88%	22/9/2022	1,460,251	0.06%
Southern Gas Networks plc	1,400,000	2.50%	3/2/2025	1,457,246	0.06%
Wellcome Trust Finance plc	1,267,000	4.75%	28/5/2021	1,454,766	0.06%
Northern Gas Networks Finance plc	1,325,000	5.88%	8/7/2019	1,453,689	0.06%
Thames Water Utilities Cayman Finance Ltd.^	1,250,000	5.75%	13/9/2030	1,452,892	0.06%
Admiral Group plc	1,300,000	5.50%	25/7/2024	1,448,418	0.06%
InterContinental Hotels Group plc	1,300,000	3.75%	14/8/2025	1,436,516	0.06%
National Express Group plc	1,250,000	6.63%	17/6/2020	1,432,373	0.06%
Northern Gas Networks Finance plc	1,150,000	4.88%	30/6/2027	1,429,312	0.06%
University of Southampton	1,500,000	2.25%	11/4/2057	1,427,847	0.06%
Next plc	1,300,000	4.38%	2/10/2026	1,422,434	0.06%
Prudential plc^	1,200,000	11.38%	29/5/2039	1,421,621	0.06%
Daily Mail & General Trust plc	1,200,000	6.38%	21/6/2027	1,415,174	0.06%
BAT International Finance plc	1,000,000	5.75%	5/7/2040	1,413,826	0.06%
Dwr Cymru Financing Ltd.	1,025,000	6.02%	31/3/2028	1,410,984	0.06%
Severn Trent Utilities Finance plc	1,000,000	6.25%	7/6/2029	1,408,938	0.06%
Land Securities Capital Markets plc^	1,050,000	5.40%	31/7/2032	1,408,640	0.06%
Yorkshire Water Services Bradford Finance Ltd.^	1,300,000	3.75%	22/3/2046	1,390,975	0.06%
WHG Treasury plc	1,150,000	4.25%	6/10/2045	1,383,221	0.06%
Motability Operations Group plc	1,200,000	3.75%	16/7/2026	1,374,468	0.06%
Gatwick Funding Ltd.	1,150,000	5.25%	23/1/2024	1,373,468	0.06%
University of Liverpool	1,100,000	3.38%	25/6/2055	1,369,723	0.06%
Bank of Scotland plc	1,240,000	6.38%	16/8/2019	1,368,827	0.06%
Swan Housing Capital plc	1,263,000	3.63%	5/3/2048	1,365,124	0.06%
Close Brothers Finance plc	1,250,000	3.88%	27/6/2021	1,363,914	0.06%
National Grid Electricity Transmission plc	875,000	7.38%	13/1/2031	1,355,517	0.06%
Barclays Bank plc	1,050,000	9.50%	7/8/2021	1,339,869	0.06%
RELX Investments plc	1,300,000	2.75%	1/8/2019	1,338,353	0.06%
RL Finance Bonds No. 2 plc^	1,200,000	6.13%	30/11/2043	1,333,434	0.06%
Centrica plc	1,000,000	6.40%	4/9/2026	1,317,510	0.05%
SSE plc^	1,300,000	3.63%	16/9/2077	1,312,854	0.05%
BPHA Finance plc	1,000,000	4.82%	11/4/2044	1,312,764	0.05%
Cadent Finance plc	1,316,000	1.13%	22/9/2021	1,309,831	0.05%
Equity Release Funding No 3 plc	1,050,000	5.05%	26/4/2033	1,307,504	0.05%
Gatwick Funding Ltd.	1,050,000	4.63%	27/3/2034	1,292,771	0.05%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Investec plc	1,200,000	4.50%	5/5/2022	1,291,914	0.05%
Orbit Capital plc	1,200,000	3.50%	24/3/2045	1,288,013	0.05%
BUPA Finance plc	1,280,000	2.00%	5/4/2024	1,279,450	0.05%
Hammerson plc	900,000	7.25%	21/4/2028	1,267,504	0.05%
Southern Gas Networks plc	1,200,000	5.13%	2/11/2018	1,265,010	0.05%
University of Leeds	1,100,000	3.13%	19/12/2050	1,262,799	0.05%
Leeds Building Society	1,200,000	4.25%	17/12/2018	1,261,868	0.05%
Saxon Weald Capital plc	950,000	5.38%	6/6/2042	1,256,090	0.05%
GB Social Housing plc	1,000,000	5.19%	12/2/2038	1,250,831	0.05%
Marston's Issuer plc^	1,121,000	5.18%	15/7/2032	1,250,214	0.05%
Southern Water Services Finance Ltd.	1,150,000	6.13%	31/3/2019	1,248,417	0.05%
Leeds Building Society	1,100,000	4.88%	16/11/2020	1,247,202	0.05%
CYBG plc^	1,250,000	3.13%	22/6/2025	1,234,770	0.05%
London & Quadrant Housing Trust Ltd.	1,000,000	3.75%	27/10/2049	1,212,392	0.05%
Sovereign Housing Capital plc	900,000	4.77%	1/6/2043	1,207,807	0.05%
Gatwick Funding Ltd.	1,300,000	2.63%	7/10/2046	1,201,669	0.05%
Greene King Finance plc	1,010,800	5.32%	15/9/2031	1,198,608	0.05%
RAC Bond Co. plc	1,100,000	4.57%	6/5/2023	1,193,754	0.05%
Yorkshire Housing Finance plc	1,000,000	4.13%	31/10/2044	1,184,346	0.05%
Notting Hill Housing Trust	1,035,000	3.75%	20/12/2032	1,184,229	0.05%
Imperial Brands Finance plc	1,100,000	6.25%	4/12/2018	1,177,983	0.05%
Scotland Gas Networks plc	900,000	4.88%	21/12/2034	1,169,678	0.05%
FCE Bank plc	1,100,000	3.25%	19/11/2020	1,157,383	0.05%
InterContinental Hotels Group plc	1,035,000	3.88%	28/11/2022	1,133,353	0.05%
Hiscox Ltd.^	1,000,000	6.13%	24/11/2045	1,126,900	0.05%
Equity Release Funding No 2 plc	899,341	5.88%	26/5/2032	1,124,879	0.05%
Greene King Finance plc	950,000	5.11%	15/3/2034	1,124,499	0.05%
Gatwick Funding Ltd.	700,000	6.50%	2/3/2041	1,108,099	0.05%
Experian Finance plc	1,050,000	4.75%	23/11/2018	1,104,048	0.05%
Northern Gas Networks Finance plc	750,000	5.63%	23/3/2040	1,103,672	0.05%
Motability Operations Group plc	800,000	5.63%	29/11/2030	1,101,789	0.05%
Lloyds Bank plc	800,000	9.63%	6/4/2023	1,100,080	0.05%
Metropolitan Funding plc	900,000	4.13%	5/4/2048	1,086,973	0.05%
Eversholt Funding plc	950,000	5.83%	2/12/2020	1,086,787	0.05%
Firstgroup plc	1,000,000	8.13%	19/9/2018	1,082,004	0.05%
Porterbrook Rail Finance Ltd.	1,000,000	5.50%	20/4/2019	1,073,924	0.04%
Longstone Finance plc	922,275	4.79%	19/4/2030	1,072,742	0.04%
Harbour Funding plc	824,000	5.28%	31/3/2034	1,071,709	0.04%
East Finance plc	750,000	5.49%	15/6/2042	1,069,751	0.04%
Anglian Water Services Financing plc	875,000	5.84%	30/7/2022	1,066,301	0.04%
Eastern Power Networks plc	850,000	5.75%	8/3/2024	1,050,906	0.04%
Southern Gas Networks plc	934,000	4.88%	21/12/2020	1,050,645	0.04%
Mitchells & Butlers Finance plc	850,000	6.47%	15/9/2030	1,050,090	0.04%
Close Brothers Finance plc	1,000,000	2.75%	19/10/2026	1,039,596	0.04%
Compass Group plc	900,000	3.85%	26/6/2026	1,035,974	0.04%
Hammerson plc	900,000	6.88%	31/3/2020	1,035,935	0.04%
FCE Bank plc	1,000,000	2.76%	13/11/2019	1,031,523	0.04%
Firstgroup plc	800,000	6.88%	18/9/2024	1,029,528	0.04%
Western Power Distribution South West plc	700,000	5.75%	23/3/2040	1,028,061	0.04%
Virgin Money plc	1,000,000	2.25%	21/4/2020	1,021,266	0.04%
Telereal Securitisation plc	852,774	5.39%	10/12/2031	1,021,035	0.04%
FCE Bank plc	1,000,000	2.63%	20/11/2018	1,019,188	0.04%
Firstgroup plc	950,000	6.13%	18/1/2019	1,018,788	0.04%
Affinity Water Finance 2004 plc	775,000	5.88%	13/7/2026	1,018,361	0.04%
Next plc	1,000,000	3.63%	18/5/2028	1,018,356	0.04%
Legal & General Group plc^	950,000	5.88%	1/10/2165	1,007,247	0.04%
Thames Water Utilities Finance Ltd.	700,000	6.75%	16/11/2028	1,007,021	0.04%
Thames Water Utilities Cayman Finance Ltd.	1,000,000	2.63%	24/1/2032	1,003,370	0.04%
Wales & West Utilities Finance plc	850,000	4.63%	13/12/2023	1,002,365	0.04%
Wessex Water Services Finance plc	900,000	4.00%	24/9/2021	1,000,454	0.04%
BUPA Finance plc^	900,000	6.13%	16/9/2165	1,000,125	0.04%
Thames Water Utilities Cayman Finance Ltd.	1,000,000	2.88%	3/5/2027	999,250	0.04%
Great Rolling Stock Co., Ltd.	876,000	6.25%	27/7/2020	998,473	0.04%
Severn Trent Utilities Finance plc	1,000,000	1.13%	7/9/2021	994,488	0.04%
Anglian Water Services Financing plc	1,000,000	2.63%	15/6/2027	994,100	0.04%
Paragon Treasury plc	897,000	3.63%	21/1/2047	983,637	0.04%
Highbury Finance BV	815,079	7.02%	20/3/2023	963,775	0.04%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Western Power Distribution South Wales plc	650,000	5.75%	23/3/2040	954,628	0.04%
Trafford Centre Finance Ltd.	696,714	6.50%	28/7/2033	952,006	0.04%
WM Treasury plc	750,000	4.63%	3/12/2042	947,478	0.04%
Southern Water Services Finance Ltd.^	850,000	4.50%	31/3/2038	933,878	0.04%
Anglian Water Services Financing plc	641,000	6.63%	15/1/2029	927,821	0.04%
Telereal Securitisation plc	755,393	5.55%	10/12/2031	916,206	0.04%
Prudential plc	900,000	1.75%	27/11/2018	909,687	0.04%
Segro plc	700,000	6.75%	23/2/2024	909,526	0.04%
Anglian Water Services Financing plc	625,000	6.29%	30/7/2030	899,612	0.04%
HSBC Bank Capital Funding Sterling 2 LP^	805,000	5.86%	7/4/2166	883,919	0.04%
WPP Finance SA	750,000	6.38%	6/11/2020	876,937	0.04%
Integrated Accommodation Services plc	688,048	6.48%	31/3/2029	872,934	0.04%
Mitchells & Butlers Finance plc	740,141	5.57%	15/12/2030	867,907	0.04%
Standard Chartered Bank^	829,000	5.38%	14/7/2165	866,305	0.04%
Fidelity International Ltd.	750,000	6.75%	19/10/2020	863,130	0.04%
Octagon Healthcare Funding plc	687,824	5.33%	31/12/2035	858,201	0.04%
Aster Treasury plc	660,000	4.50%	18/12/2043	851,849	0.04%
Marston's Issuer plc^	850,000	5.16%	15/10/2027	847,832	0.04%
Dwr Cymru Financing Ltd.	698,000	6.91%	31/3/2021	847,376	0.04%
SSE plc	750,000	4.25%	14/9/2021	841,793	0.04%
Northern Powergrid Yorkshire plc	620,000	5.13%	4/5/2035	836,728	0.03%
Affinity Sutton Capital Markets plc	550,000	5.98%	17/9/2038	836,469	0.03%
Yorkshire Building Society^	800,000	4.13%	20/11/2024	827,842	0.03%
Scottish Power UK plc	650,000	6.75%	29/5/2023	826,218	0.03%
Wods Transmission plc	747,029	3.45%	24/8/2034	822,062	0.03%
Yorkshire Water Services Odsal Finance Ltd.	550,000	6.60%	17/4/2031	819,787	0.03%
Society of Lloyd's^	750,000	4.88%	7/2/2047	809,134	0.03%
Channel Link Enterprises Finance plc	765,000	3.85%	30/6/2050	799,493	0.03%
Tate & Lyle International Finance plc	700,000	6.75%	25/11/2019	790,283	0.03%
Imperial Brands Finance plc	700,000	7.75%	24/6/2019	788,236	0.03%
Western Power Distribution South West plc	600,000	5.88%	25/3/2027	786,602	0.03%
Motability Operations Group plc	650,000	5.38%	28/6/2022	779,174	0.03%
HSBC Holdings plc	600,000	6.50%	20/5/2024	771,154	0.03%
Heathrow Funding Ltd.	725,000	6.25%	10/9/2018	767,510	0.03%
London Stock Exchange Group plc	620,000	9.13%	18/10/2019	728,465	0.03%
London & Quadrant Housing Trust Ltd.	500,000	5.50%	27/1/2040	726,620	0.03%
Guinness Partnership Ltd.	600,000	4.00%	24/10/2044	722,141	0.03%
Anglian Water Services Financing plc	550,000	6.88%	21/8/2023	719,005	0.03%
Segro plc	625,000	5.63%	7/12/2020	715,117	0.03%
Marks & Spencer plc	600,000	6.13%	6/12/2021	703,978	0.03%
Southern Water Services Finance Ltd.	500,000	4.50%	31/3/2052	700,597	0.03%
Legal & General Finance plc	500,000	5.88%	5/4/2033	698,239	0.03%
Riverside Finance plc	600,000	3.88%	5/12/2044	683,104	0.03%
UNITE USAF II plc	600,000	3.92%	30/6/2025	679,460	0.03%
Broadgate Financing plc	566,428	4.95%	5/4/2029	678,116	0.03%
Northumbrian Water Finance plc	530,000	6.88%	6/2/2023	675,274	0.03%
NRAM Ltd.	600,000	6.38%	2/12/2019	674,296	0.03%
GKN Holdings plc	600,000	6.75%	28/10/2019	672,966	0.03%
London Power Networks plc	500,000	6.13%	7/6/2027	669,625	0.03%
GlaxoSmithKline Capital plc	400,000	6.38%	9/3/2039	633,987	0.03%
Greater Gabbard OFTO plc	548,232	4.14%	29/11/2032	633,256	0.03%
United Utilities Water Ltd.	450,000	5.00%	28/2/2035	602,604	0.03%
Student Finance plc	600,000	2.67%	30/9/2024	599,849	0.03%
Greene King Finance plc	529,868	4.06%	15/3/2035	581,408	0.02%
Yorkshire Water Services Finance Ltd.	400,000	5.50%	28/5/2037	575,672	0.02%
Daily Mail & General Trust plc	500,000	5.75%	7/12/2018	528,700	0.02%
Land Securities Capital Markets plc	500,000	2.40%	8/2/2029	510,897	0.02%
BAT International Finance plc	400,000	6.00%	29/6/2022	482,532	0.02%
Santander UK plc^	400,000	7.04%	14/2/2166	465,120	0.02%
Coventry Building Society	450,000	1.00%	5/5/2020	448,392	0.02%
Thames Water Utilities Finance Ltd.	300,000	6.50%	9/2/2032	440,909	0.02%
Yorkshire Water Services Odsal Finance Ltd.	305,000	6.59%	21/2/2023	384,491	0.02%
Annington Finance No 1 plc	292,635	8.00%	2/10/2021	338,197	0.01%
Porterbrook Rail Finance Ltd.	288,000	6.50%	20/10/2020	333,938	0.01%
South East Water Finance Ltd.	250,000	5.66%	30/9/2019	273,546	0.01%
Myriad Capital plc	200,000	4.75%	20/12/2043	254,854	0.01%
				1,059,900,802	**44.13%**

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
United States 11.60% (2016: 11.28%)					
Pfizer, Inc.	6,550,000	6.50%	3/6/2038	10,587,400	0.44%
Wal-Mart Stores, Inc.	4,700,000	4.88%	19/1/2039	6,516,672	0.27%
Wal-Mart Stores, Inc.	4,475,000	5.25%	28/9/2035	6,335,347	0.26%
Wal-Mart Stores, Inc.	4,400,000	5.63%	27/3/2034	6,315,668	0.26%
AT&T, Inc.	4,300,000	7.00%	30/4/2040	6,291,382	0.26%
AT&T, Inc.	5,350,000	4.88%	1/6/2044	6,219,166	0.26%
International Business Machines Corp.	5,850,000	2.75%	21/12/2020	6,193,828	0.26%
Bank of America Corp.	4,050,000	7.00%	31/7/2028	5,693,498	0.24%
GE Capital UK Funding Unlimited Co.	3,400,000	5.88%	18/1/2033	4,912,612	0.20%
AT&T, Inc.	4,350,000	4.25%	1/6/2043	4,626,338	0.19%
Wells Fargo & Co.	4,500,000	2.00%	28/7/2025	4,462,240	0.19%
Morgan Stanley	4,462,000	2.63%	9/3/2027	4,458,573	0.19%
Bank of America Corp.	3,750,000	6.13%	15/9/2021	4,448,314	0.19%
Verizon Communications, Inc.	3,500,000	4.75%	17/2/2034	4,086,946	0.17%
AT&T, Inc.	3,600,000	4.38%	14/9/2029	4,010,551	0.17%
GE Capital UK Funding Unlimited Co.	2,130,000	8.00%	14/1/2039	3,962,908	0.17%
Wells Fargo & Co.	3,050,000	4.63%	2/11/2035	3,814,287	0.16%
Wells Fargo & Co.	3,000,000	4.88%	29/11/2035	3,740,376	0.16%
Apple, Inc.	3,400,000	3.05%	31/7/2029	3,702,240	0.15%
Time Warner Cable LLC	3,000,000	5.75%	2/6/2031	3,689,628	0.15%
Bank of America Corp.	3,600,000	2.30%	25/7/2025	3,626,327	0.15%
Citigroup, Inc.	3,425,000	5.13%	12/12/2018	3,610,977	0.15%
Amgen, Inc.	3,150,000	4.00%	13/9/2029	3,557,320	0.15%
Goldman Sachs Group, Inc.	2,600,000	7.13%	7/8/2025	3,495,102	0.15%
Citigroup, Inc.	2,050,000	7.38%	1/9/2039	3,467,370	0.14%
Citigroup, Inc.	2,775,000	5.15%	21/5/2026	3,393,856	0.14%
Goldman Sachs Group, Inc.	2,900,000	5.50%	12/10/2021	3,342,850	0.14%
Wells Fargo Bank NA	2,800,000	5.25%	1/8/2023	3,338,216	0.14%
Verizon Communications, Inc.	2,979,000	4.07%	18/6/2024	3,334,484	0.14%
General Electric Co.	2,525,000	4.88%	18/9/2037	3,329,849	0.14%
Time Warner Cable LLC	2,750,000	5.25%	15/7/2042	3,283,145	0.14%
Goldman Sachs Group, Inc.	2,900,000	4.25%	29/1/2026	3,258,524	0.14%
MetLife, Inc.	2,600,000	5.38%	9/12/2024	3,241,514	0.13%
Comcast Corp.	2,400,000	5.50%	23/11/2029	3,181,963	0.13%
Metropolitan Life Global Funding I	3,000,000	2.63%	5/12/2022	3,179,664	0.13%
Welltower, Inc.	2,716,000	4.80%	20/11/2028	3,171,870	0.13%
Wells Fargo & Co.	2,850,000	3.50%	12/9/2029	3,151,085	0.13%
AT&T, Inc.	2,500,000	5.50%	15/3/2027	3,038,725	0.13%
Goldman Sachs Group, Inc.	2,150,000	7.25%	10/4/2028	3,021,137	0.13%
United Parcel Service, Inc.	1,950,000	5.13%	12/2/2050	3,015,152	0.13%
Citigroup, Inc.	1,882,000	6.80%	25/6/2038	2,989,269	0.12%
AT&T, Inc.	2,450,000	5.20%	18/11/2033	2,942,795	0.12%
GE Capital UK Funding Unlimited Co.	1,840,000	6.25%	5/5/2038	2,899,119	0.12%
Wells Fargo & Co.	2,800,000	2.13%	22/4/2022	2,893,498	0.12%
GE Capital UK Funding Unlimited Co.	2,700,000	4.38%	31/7/2019	2,886,878	0.12%
JPMorgan Chase & Co.	2,800,000	1.88%	10/2/2020	2,867,178	0.12%
Johnson & Johnson	2,100,000	5.50%	6/11/2024	2,686,576	0.11%
Wal-Mart Stores, Inc.	1,900,000	5.75%	19/12/2030	2,680,531	0.11%
JPMorgan Chase & Co.	2,400,000	3.50%	18/12/2026	2,672,770	0.11%
Digital Stout Holding LLC	2,400,000	4.75%	13/10/2023	2,672,141	0.11%
GE Capital UK Funding Unlimited Co.	2,300,000	5.88%	4/11/2020	2,660,099	0.11%
Apple, Inc.	2,300,000	3.60%	31/7/2042	2,655,194	0.11%
Wells Fargo & Co.	2,600,000	2.13%	20/12/2023	2,642,284	0.11%
Kraft Heinz Foods Co.	2,300,000	4.13%	1/7/2027	2,538,683	0.11%
GE Capital UK Funding Unlimited Co.	2,200,000	4.13%	13/9/2023	2,533,095	0.11%
Welltower, Inc.	2,200,000	4.50%	1/12/2034	2,503,956	0.10%
American International Group, Inc.	2,150,000	5.00%	26/4/2023	2,476,538	0.10%
Bank of America Corp.	2,150,000	4.25%	10/12/2026	2,464,412	0.10%
AT&T, Inc.	2,500,000	3.55%	14/9/2037	2,428,855	0.10%
Amgen, Inc.	1,900,000	5.50%	7/12/2026	2,388,950	0.10%
General Electric Co.	1,600,000	5.38%	18/12/2040	2,358,728	0.10%
Bank of America Corp.	2,000,000	5.50%	4/12/2019	2,204,892	0.09%
MetLife, Inc.	1,950,000	5.25%	29/6/2020	2,187,346	0.09%
Westfield America Management Ltd.	2,200,000	2.63%	30/3/2029	2,156,968	0.09%
Verizon Communications, Inc.	2,100,000	3.13%	2/11/2035	2,019,883	0.08%
McKesson Corp.	1,900,000	3.13%	17/2/2029	1,945,211	0.08%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Bank of America Corp.	1,675,000	5.50%	22/11/2021	1,935,672	0.08%
Fidelity International Ltd.	1,500,000	7.13%	13/2/2024	1,895,739	0.08%
Procter & Gamble Co.	1,900,000	1.80%	3/5/2029	1,858,107	0.08%
Goldman Sachs Group, Inc.	1,250,000	6.88%	18/1/2038	1,843,542	0.08%
Procter & Gamble Co.	1,260,000	6.25%	31/1/2030	1,838,146	0.08%
Metropolitan Life Global Funding I	1,600,000	3.50%	30/9/2026	1,809,451	0.08%
General Electric Co.	1,335,000	5.25%	7/12/2028	1,755,234	0.07%
McDonald's Corp.	1,400,000	4.13%	11/6/2054	1,715,542	0.07%
PepsiCo, Inc.	1,600,000	2.50%	1/11/2022	1,700,635	0.07%
Procter & Gamble Co.	1,700,000	1.38%	3/5/2025	1,676,601	0.07%
Walgreens Boots Alliance, Inc.	1,595,000	2.88%	20/11/2020	1,667,818	0.07%
Brown-Forman Corp.	1,630,000	2.60%	7/7/2028	1,657,774	0.07%
GE Capital UK Funding Unlimited Co.	1,525,000	6.75%	6/8/2018	1,620,775	0.07%
General Electric Co.	1,350,000	6.25%	29/9/2020	1,571,296	0.07%
McDonald's Corp.	1,125,000	5.88%	23/4/2032	1,532,464	0.06%
Walgreens Boots Alliance, Inc.	1,375,000	3.60%	20/11/2025	1,501,580	0.06%
Metropolitan Life Global Funding I	1,300,000	2.88%	11/1/2023	1,389,188	0.06%
American Honda Finance Corp.	1,300,000	2.63%	14/10/2022	1,372,445	0.06%
Digital Stout Holding LLC	1,150,000	4.25%	17/1/2025	1,258,362	0.05%
Procter & Gamble Co.	850,000	5.25%	19/1/2033	1,189,998	0.05%
Citigroup, Inc.	1,000,000	4.50%	3/3/2031	1,169,720	0.05%
General Electric Co.	1,000,000	5.50%	7/6/2021	1,166,206	0.05%
Tennessee Valley Authority	775,000	5.63%	7/6/2032	1,066,570	0.04%
Metropolitan Life Global Funding I	1,000,000	1.13%	15/12/2021	994,900	0.04%
Federal National Mortgage Association	700,000	5.38%	7/12/2028	933,684	0.04%
National Grid North America, Inc.	800,000	1.88%	6/8/2018	806,688	0.03%
ASIF III Jersey Ltd.	736,000	5.00%	18/12/2018	777,947	0.03%
ASIF II	650,000	6.38%	5/10/2020	755,051	0.03%
Prologis LP	682,000	2.25%	30/6/2029	661,689	0.03%
Fidelity National Information Services, Inc.	380,000	1.70%	30/6/2022	377,306	0.02%
McDonald's Corp.	300,000	6.38%	3/2/2020	339,520	0.01%
Tennessee Valley Authority	180,000	5.35%	7/6/2021	208,033	0.01%
International Business Machines Corp.	100,000	2.63%	5/8/2022	106,124	0.00%
				278,616,760	**11.60%**
Total Bonds				**2,353,214,786**	**97.98%**
Financial Assets at Fair Value Through Profit or Loss				**2,353,214,786**	**97.98%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
Financial Derivative Instruments				
Futures 0.00% (2016: 0.00%)				
Long Gilt Future September 2017 Counterparty—Barclays	(38)	(4,865,910)	94,250	0.00%
Long Gilt Future September 2017 Counterparty—Barclays	43	5,399,000	510	0.00%
			94,760	**0.00%**
Total Financial Derivative Instruments			**94,760**	**0.00%**

	Fair Value GBP (£)	% of Total Net Assets
Other Assets and Liabilities	**48,421,911**	**2.02%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,401,731,457**	**100.00%**

Analysis of Total Assets	GBP (£)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	2,319,514,272	86.32%
(b) Transferable securities dealt in on another regulated market	25,675,362	0.96%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	8,025,152	0.30%
(d) Financial derivative instruments	94,760	0.00%
(e) Other assets	333,770,502	12.42%
Total Assets	**2,687,080,048**	**100.00%**

^ Floating Rate Note (FRN). The effective interest rate is at 30 June 2017.

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

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Principal GBP (£)	Cost GBP (£)
Purchases		
United Kingdom Gilt 1.75% 7/9/37	15,400,000	15,111,313
United Kingdom Gilt 3.5% 22/1/45	8,390,000	11,545,032
United Kingdom Gilt 4.5% 7/12/42	7,300,000	11,519,378
KFW 1.13% 23/12/19	9,300,000	9,459,280
FMS Wertmanagement AoeR 0.63% 6/3/20	9,000,000	8,995,411
European Investment Bank 0.63% 17/1/20	7,000,000	6,995,900
KFW 6.00% 7/12/28	4,000,000	5,902,280
European Investment Bank 2.50% 31/10/22	5,000,000	5,349,450
United Kingdom Gilt 4.25% 7/3/36	3,770,000	5,236,696
Morgan Stanley 2.63% 9/3/27	4,462,000	4,459,635
Barclays plc 3.13% 17/1/24	4,060,000	4,090,214
Anheuser-Busch InBev SA 2.85% 25/5/37	3,800,000	3,814,352
Republic of Italy Government International Bond 6.00% 4/8/28	3,000,000	3,674,320
European Investment Bank 5.63% 7/6/32	2,500,000	3,653,375
Anheuser-Busch InBev SA 2.25% 24/5/29	3,500,000	3,484,456
Thames Water Utilities Cayman Finance Ltd. 7.74% 9/4/58	1,600,000	3,457,674
Deutsche Bank AG 1.88% 28/2/20	3,300,000	3,295,272
Dexia Credit Local SA 2.00% 17/6/20	3,000,000	3,103,110
FMS Wertmanagement AoeR 0.88% 14/2/22	3,000,000	3,011,910
Bayerische Landesbank 1.25% 20/12/21	3,000,000	2,988,600

	Principal GBP (£)	Proceeds GBP (£)
Sales		
United Kingdom Gilt 3.50% 22/1/45	14,294,129	19,292,203
United Kingdom Gilt 4.25% 7/3/36	13,420,000	18,571,572
European Investment Bank 1.38% 15/1/18	14,150,000	14,285,847
United Kingdom Gilt 1.75% 7/9/37	11,100,000	11,017,026
United Kingdom Gilt 4.50% 7/12/42	5,970,000	9,471,735
United Kingdom Gilt 4.50% 7/3/19	8,000,000	8,756,770
FMS Wertmanagement AoeR 1.00% 10/4/18	7,000,000	7,042,060
European Investment Bank 1.13% 7/9/21	5,000,000	5,010,025
Bank of America Corp. 7.75% 30/4/18	3,600,000	3,846,960
Coventry Building Society 4.63% 19/4/18	3,500,000	3,640,175
Yorkshire Building Society 4.75% 12/4/18	3,300,000	3,432,924
UBS AG 6.63% 11/4/18	3,100,000	3,275,801
Standard Chartered Bank 7.75% 3/4/18	3,000,000	3,168,030
ING Bank NV 6.88% 29/5/23	2,900,000	3,055,179
State of North Rhine-Westphalia 0.88% 7/3/18	3,000,000	3,011,100
United Kingdom Gilt 2.50% 22/7/65	2,250,000	2,919,925
Caisse d'Amortissement de la Dette Sociale 1.00% 7/3/18	2,400,000	2,411,520
Barclays Bank plc 6.75% 16/1/23	2,050,000	2,136,121
KFW 2.00% 6/12/18	2,000,000	2,058,240
Electricite de France SA 5.13% 22/9/50	1,600,000	2,021,312
Telefonica Emisiones SAU 5.38% 2/2/18	1,900,000	1,975,601
KFW 1.38% 1/2/21	1,600,000	1,644,304
KFW 4.88% 1/2/18	1,550,000	1,612,155

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

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2017	GBP (£) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,353,214,786	2,060,643,449
Financial Derivative Instruments	94,760	—
Cash and Liquid Assets	18,855,061	20,099,109
Receivables:		
Interest and Dividends	34,636,393	34,440,823
Capital Shares Sold	277,509,019	8,754,234
Investments Sold or Matured	2,770,029	—
Other Receivables	—	168
Total Current Assets	**2,687,080,048**	**2,123,937,783**
Current Liabilities Due Within One Year		
Payables and Other Liabilities:		
Investments Purchased	6,017,246	17,570,150
Income Distribution Payable	4,443,211	5,438,140
Capital Shares Redeemed	274,620,123	1,757,836
Futures Margin Cash Due to Broker	2,448	145,412
Management Fees Payable	265,563	231,558
Total Current Liabilities	**285,348,591**	**25,143,096**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**2,401,731,457**	**2,098,794,687**

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
GBP Accumulation Shares (£)			
Net Assets	1,525,169,534	1,081,623,085	896,941,504
Number of Shares Outstanding	16,384,753	11,879,225	10,904,061
Net Asset Value Per Share	**93.08**	**91.05**	**82.26**
GBP Income Shares (£)			
Net Assets	435,924,146	624,010,047	441,033,671
Number of Shares Outstanding	7,439,203	10,745,085	8,172,846
Net Asset Value Per Share	**58.60**	**58.07**	**53.96**
Institutional Plus GBP Accumulation Shares (£)			
Net Assets	219,654,883	216,434,540	82,383
Number of Shares Outstanding	1,851,996	1,866,422	787
Net Asset Value Per Share	**118.60**	**115.96**	**104.67**
Institutional Plus GBP Income Shares (£)			
Net Assets	220,982,894	176,727,015	92,088,679
Number of Shares Outstanding	2,030,507	1,638,520	918,597
Net Asset Value Per Share	**108.83**	**107.86**	**100.25**

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

Statement of Operations

	Note[1]	GBP (£) Six Months Ended 30 June 2017	GBP (£) Six Months Ended 30 June 2016
Investment Income			
Interest Income		31,484,769	23,946,465
Miscellaneous Income		52,323	6,658
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		17,770,638	101,815,152
Total Investment Income/(Loss)		**49,307,730**	**125,768,275**
Expenses			
Management Fees		1,505,845	1,043,511
Transaction Fees and Commissions	3(d)	1,838	958
Total Operating Expenses		**1,507,683**	**1,044,469**
Finance Costs			
Overdraft Expense		3	4
Distribution Paid		10,213,698	8,737,449
Income Equalisation		1,241,027	1,027,509
Total Finance Costs		**11,454,728**	**9,764,962**
Net Investment Income/(Loss) After Finance Costs		**36,345,319**	**114,958,844**
Foreign Withholding Tax		—	(16,461)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**36,345,319**	**114,942,383**

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

	GBP (£) Six Months Ended 30 June 2017	GBP (£) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	36,345,319	114,942,383
Capital Transactions		
Subscriptions	750,549,378	610,895,938
Redemptions	(486,944,074)	(449,241,788)
Reinvestments	2,986,147	—
Total Capital Transactions[2]	266,591,451	161,654,150
Total Increase/(Decrease) for the Period	302,936,770	276,596,533
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	2,098,794,687	1,430,146,237
End of Period	**2,401,731,457**	**1,706,742,770**

1 See the Notes to the Financial Statements.

2 Capital Transactions include income equalisation adjustments of GBP(£)1,241,027 (30 June 2016: GBP(£)1,027,509).

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.

U.K. Short-Term Investment Grade Bond Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide returns consistent with the performance of the Bloomberg Barclays GBP Non-Government 1–5 Year 500MM Float Adjusted Bond Index, a market-weighted index of pound sterling-denominated investment-grade bonds, excluding government bonds, with maturities between 1 and 5 years.

Financial Attributes

	Fund	Bloomberg Barclays[1]
Number of Issues	212	192
Yield to Maturity	1.2%[2]	1.2%
Average Coupon	3.5%	3.6%
Average Effective Maturity	3.1 years	3.1 years
Average Quality[3]	A1	A1
Average Duration	2.9 years	2.9 years
Ongoing Charges Figure		—
Accumulation Shares	0.15%	
Income Shares	0.15%	
Institutional Plus Accumulation Shares	0.05%	
Institutional Plus Income Shares	0.05%	
Short-Term Reserves	-0.2%	—

Volatility Measures

	Fund	Bloomberg Barclays[1]
R-Squared	0.99	1.00
Beta	1.01	1.00

Market Diversification (% of portfolio)

	Fund
United Kingdom	27.6%
Germany	22.5
Supranational	13.7
United States	6.8
Netherlands	5.9
France	4.3
Australia	3.4
Canada	3.2
Sweden	2.6
Switzerland	2.3
Belgium	1.8
Finland	1.1
Japan	1.0
Other	3.8

Sector Diversification (% of portfolio)

Financial Institutions	26.2%
Agency	24.2
Industrial	20.5
Supranational	13.7
Asset-Backed Security	6.3
Utility	5.3
Local Authority	2.4
Sovereign	1.1
Treasury	0.3

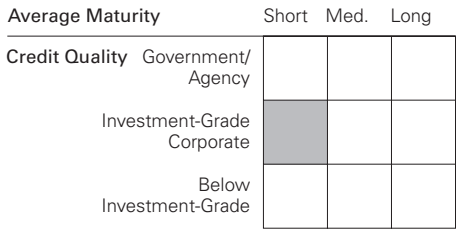
Distribution by Credit Quality[3] (% of portfolio)

Aaa	37.9%
Aa	16.2
A	15.7
Baa	30.2

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	99.3%
5–10 Years	0.7

Investment Focus



1 Bloomberg Barclays GBP Non-Government 1–5 Year 500MM Float Adjusted Bond Index.

2 Before expenses.

3 For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

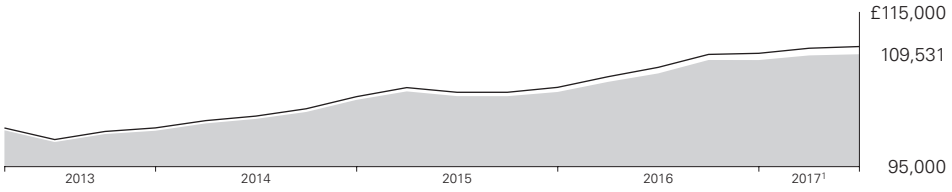
Performance Summary

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.

U.K. Short-Term Investment Grade Bond Index Fund
Benchmark: Bloomberg Barclays GBP Non-Government 1–5 Year 500MM Float Adjusted Bond Index

GBP-Denominated

Cumulative Performance: 22 May 2013–30 June 2017
Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2017		Final Value of a £100,000 Investment
	Six Months	Since Inception[2]	
Accumulation Shares	0.39%	2.24%	£109,531
Benchmark	0.80	2.47	110,525

	Six Months	Since Inception[2]	Final Value of a £100,000 Investment
Income Shares	0.39%	2.24%	£109,528
Benchmark	0.80	2.47	110,525

	Six Months	Since Inception[2]	Final Value of a £200,000,000 Investment
Institutional Plus Accumulation Shares	0.44%	2.53%	£214,640,341
Benchmark	0.80	2.74	215,869,799

	Six Months	Since Inception[2]	Final Value of a £200,000,000 Investment
Institutional Plus Income Shares	0.44%	2.53%	£214,635,694
Benchmark	0.80	2.74	215,869,799

Fund performance figures above are adjusted for the 0.30% preset dilution levy on subscriptions.

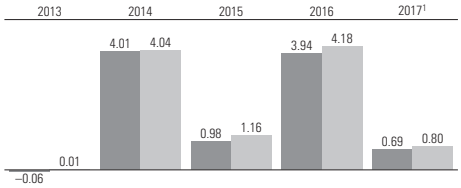
1 Six months ended 30 June 2017.

2 Average annual returns since inception: For Accumulation Shares and Income Shares, 22 May 2013; for Institutional Plus Accumulation Shares and Institutional Plus Income Shares, 2 September 2014.

U.K. Short-Term Investment Grade Bond Index Fund
Benchmark: Bloomberg Barclays GBP Non-Government 1–5 Year 500MM Float Adjusted Bond Index

GBP-Denominated

Total Investment Returns (%): 22 May 2013–30 June 2017



Accumulation Shares
Benchmark

1 Six months ended 30 June 2017.

Statement of Investments

30 June 2017

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Bonds 98.84% (2016: 97.79%)					
Australia 3.30% (2016: 2.66%)					
Westpac Banking Corp.	7,924,000	5.00%	21/10/2019	8,651,693	0.56%
National Australia Bank Ltd.	8,197,000	1.88%	20/2/2020	8,382,088	0.54%
National Australia Bank Ltd.	5,500,000	5.13%	9/12/2021	6,426,926	0.42%
National Capital Trust I^	5,571,000	5.62%	17/12/2165	5,855,990	0.38%
National Australia Bank Ltd.	5,710,000	1.13%	10/11/2021	5,711,273	0.37%
Commonwealth Bank of Australia	5,265,000	2.25%	7/12/2018	5,369,921	0.35%
Commonwealth Bank of Australia	4,200,000	1.13%	22/12/2021	4,199,509	0.27%
Scentre Group Trust 1/Scentre Group Trust 2	4,000,000	2.38%	8/4/2022	4,155,332	0.27%
Macquarie Bank Ltd.	2,000,000	3.50%	18/12/2020	2,147,688	0.14%
				50,900,420	**3.30%**
Austria 0.70% (2016: 0.43%)					
Oesterreichische Kontrollbank AG	6,650,000	2.00%	17/12/2018	6,781,118	0.44%
Oesterreichische Kontrollbank AG	4,000,000	0.75%	7/3/2022	3,956,960	0.26%
				10,738,078	**0.70%**
Belgium 1.45% (2016: 1.34%)					
Dexia Credit Local SA	10,500,000	0.88%	7/9/2021	10,392,018	0.67%
Kingdom of Belgium Government International Bond[1]	6,880,000	1.13%	21/12/2018	6,932,084	0.45%
Dexia Credit Local SA	5,000,000	2.00%	17/6/2020	5,149,895	0.33%
				22,473,997	**1.45%**
Canada 3.14% (2016: 1.84%)					
Export Development Canada	11,000,000	1.88%	17/12/2018	11,209,031	0.73%
Province of Alberta Canada	8,100,000	1.00%	15/11/2021	8,107,260	0.53%
Royal Bank of Canada	6,000,000	1.13%	22/12/2021	6,019,410	0.39%
Export Development Canada	5,500,000	1.00%	15/12/2020	5,549,119	0.36%
Bank of Nova Scotia	5,500,000	0.75%	14/9/2021	5,434,214	0.35%
Export Development Canada	4,600,000	1.38%	16/12/2019	4,681,818	0.30%
Province of Manitoba Canada	4,500,000	0.75%	15/12/2021	4,452,728	0.29%
Bank of Nova Scotia	3,000,000	1.25%	8/6/2022	2,973,432	0.19%
				48,427,012	**3.14%**
Denmark 0.56% (2016: 0.63%)					
Kommunekredit	5,300,000	1.13%	7/12/2018	5,340,982	0.35%
Danske Bank A/S^	3,104,000	5.38%	29/9/2021	3,259,197	0.21%
				8,600,179	**0.56%**
Finland 1.10% (2016: 0.76%)					
Finland Government International Bond	6,200,000	1.50%	19/12/2019	6,330,363	0.41%
OP Corporate Bank plc	4,453,000	2.50%	20/5/2022	4,690,697	0.30%
Finland Government International Bond	4,000,000	1.63%	15/12/2020	4,122,731	0.27%
Municipality Finance plc	1,900,000	1.25%	7/3/2019	1,918,280	0.12%
				17,062,071	**1.10%**
France 4.47% (2016: 3.96%)					
SNCF Reseau EPIC	10,500,000	5.50%	1/12/2021	12,467,419	0.81%
Orange SA^	7,700,000	5.88%	7/2/2166	8,511,118	0.55%
Total Capital SA	6,450,000	3.88%	14/12/2018	6,730,207	0.44%
IXIS Corporate & Investment Bank SA	5,950,000	5.88%	24/2/2020	6,681,660	0.43%
BNP Paribas SA	4,900,000	2.38%	20/11/2019	5,069,462	0.33%
Dexia Credit Local SA	5,000,000	1.13%	24/2/2019	5,022,235	0.33%
Banque Federative du Credit Mutuel SA	4,900,000	0.88%	8/6/2020	4,863,725	0.31%
Caisse d'Amortissement de la Dette Sociale	4,800,000	1.00%	7/3/2019	4,823,878	0.31%
Caisse d'Amortissement de la Dette Sociale	3,000,000	3.75%	15/10/2018	3,119,205	0.20%
Orange SA	1,797,000	7.25%	10/11/2020	2,155,816	0.14%
Total Capital International SA	2,000,000	2.25%	9/6/2022	2,096,844	0.14%
Total Capital International SA	2,000,000	2.25%	17/12/2020	2,083,950	0.13%
LVMH Moet Hennessy Louis Vuitton SE	2,000,000	1.00%	14/6/2022	1,977,100	0.13%
Caisse d'Amortissement de la Dette Sociale	1,600,000	0.50%	12/6/2020	1,586,616	0.10%
AXA SA	1,131,000	7.13%	15/12/2020	1,338,542	0.09%
BNP Paribas SA	500,000	1.13%	16/8/2022	491,208	0.03%
				69,018,985	**4.47%**

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Germany 22.60% (2016: 19.60%)					
KFW	38,900,000	1.13%	23/12/2019	39,429,040	2.55%
KFW	29,100,000	1.38%	1/2/2021	29,742,470	1.93%
KFW	24,800,000	5.55%	7/6/2021	29,357,843	1.90%
KFW	15,200,000	2.00%	6/12/2018	15,524,687	1.01%
FMS Wertmanagement AoeR	15,000,000	1.88%	7/12/2018	15,288,480	0.99%
FMS Wertmanagement AoeR	15,000,000	1.25%	8/3/2019	15,160,755	0.98%
FMS Wertmanagement AoeR	13,900,000	1.13%	13/12/2019	14,066,828	0.91%
FMS Wertmanagement AoeR	13,000,000	0.63%	6/3/2020	12,993,474	0.84%
E.ON International Finance BV	10,600,000	6.00%	30/10/2019	11,787,115	0.76%
Deutsche Telekom International Finance BV	8,310,000	6.50%	8/4/2022	10,229,652	0.66%
BMW Finance NV	9,286,000	3.38%	14/12/2018	9,606,664	0.62%
Deutsche Bank AG	9,500,000	1.88%	28/2/2020	9,531,046	0.62%
FMS Wertmanagement AoeR	9,000,000	0.88%	14/2/2022	8,993,700	0.58%
innogy Finance BV	7,500,000	6.50%	20/4/2021	8,879,250	0.58%
KFW	8,500,000	2.00%	6/12/2018	8,681,569	0.56%
FMS Wertmanagement AoeR	8,000,000	0.88%	14/5/2021	8,022,960	0.52%
KFW	7,500,000	1.63%	5/6/2020	7,711,020	0.50%
Daimler AG	6,800,000	2.75%	4/12/2020	7,152,920	0.46%
Landeskreditbank Baden-Wuerttemberg Foerderbank	7,000,000	1.13%	17/5/2021	7,067,550	0.46%
Daimler International Finance BV	6,700,000	3.50%	6/6/2019	7,009,647	0.45%
Landwirtschaftliche Rentenbank	6,900,000	1.13%	12/5/2021	6,992,971	0.45%
Deutsche Pfandbriefbank AG	6,700,000	1.88%	20/12/2019	6,824,352	0.44%
Volkswagen Financial Services NV	6,700,000	1.75%	17/4/2020	6,770,149	0.44%
Volkswagen Financial Services NV	6,700,000	1.50%	12/4/2021	6,703,149	0.43%
KFW	6,000,000	0.88%	15/3/2022	5,999,580	0.39%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen^	5,000,000	6.63%	26/5/2042	5,976,940	0.39%
Daimler AG	5,500,000	1.50%	13/1/2022	5,532,274	0.36%
Landwirtschaftliche Rentenbank	5,000,000	1.50%	23/12/2019	5,105,400	0.33%
Landeskreditbank Baden-Wuerttemberg Foerderbank	5,000,000	0.88%	7/3/2022	4,972,300	0.32%
Daimler AG	4,900,000	2.38%	16/7/2018	4,969,070	0.32%
Landwirtschaftliche Rentenbank	4,600,000	1.38%	15/12/2020	4,703,896	0.31%
BMW US Capital LLC	3,000,000	2.00%	20/11/2019	3,069,822	0.20%
BMW International Investment BV	2,300,000	1.00%	17/11/2021	2,279,985	0.15%
Daimler AG	1,000,000	2.38%	16/12/2021	1,046,460	0.07%
Daimler AG	1,000,000	2.13%	7/6/2022	1,034,289	0.07%
Bayerische Landesbank	800,000	1.25%	20/12/2021	802,178	0.05%
				349,019,485	**22.60%**
Italy 0.90% (2016: 0.84%)					
Enel SpA	6,300,000	6.25%	20/6/2019	6,910,256	0.45%
FCA Bank SpA	5,900,000	1.63%	29/9/2021	5,785,788	0.37%
Autostrade per l'Italia SpA	1,035,000	6.25%	9/6/2022	1,249,335	0.08%
				13,945,379	**0.90%**
Japan 0.96% (2016: 0.31%)					
Japan Bank for International Corp.	6,000,000	2.63%	15/12/2020	6,327,150	0.41%
Toyota Motor Credit Corp.	4,800,000	1.13%	7/9/2021	4,796,227	0.31%
American Honda Finance Corp.	3,800,000	1.30%	21/3/2022	3,773,628	0.24%
				14,897,005	**0.96%**
Mexico 0.49% (2016: 0.45%)					
America Movil SAB de CV^	7,000,000	6.38%	6/9/2073	7,594,580	0.49%
				7,594,580	**0.49%**
Netherlands 5.81% (2016: 5.05%)					
Bank Nederlandse Gemeenten NV	14,450,000	1.88%	7/12/2018	14,704,306	0.95%
Cooperatieve Rabobank UA	8,418,000	2.25%	23/3/2022	8,768,694	0.57%
ING Bank NV	6,291,000	5.38%	15/4/2021	7,283,965	0.47%
Bank Nederlandse Gemeenten NV	7,000,000	1.38%	9/12/2019	7,104,860	0.46%
Bank Nederlandse Gemeenten NV	7,000,000	1.13%	24/5/2021	7,057,120	0.46%
Shell International Finance BV	6,460,000	2.00%	20/12/2019	6,632,618	0.43%
Bank Nederlandse Gemeenten NV	6,500,000	1.13%	7/3/2019	6,546,754	0.42%
Nederlandse Waterschapsbank NV	5,500,000	1.00%	9/12/2019	5,522,715	0.36%
Cooperatieve Rabobank UA	4,800,000	4.63%	13/1/2021	5,378,256	0.35%
ABN AMRO Bank NV	4,400,000	2.50%	18/12/2018	4,505,556	0.29%
Bank Nederlandse Gemeenten NV	4,000,000	5.75%	18/1/2019	4,308,848	0.28%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Rabobank Capital Funding Trust IV^	3,900,000	5.56%	31/12/2165	4,187,056	0.27%
Bank Nederlandse Gemeenten NV	3,500,000	5.38%	7/6/2021	4,097,450	0.27%
Unilever plc	3,600,000	1.13%	3/2/2022	3,595,334	0.23%
				89,693,532	**5.81%**
Norway 0.46% (2016: 0.35%)					
DNB Bank A.S.A	5,300,000	4.25%	27/1/2020	5,742,598	0.37%
Kommunalbanken A.S.	1,400,000	0.88%	8/12/2020	1,405,253	0.09%
				7,147,851	**0.46%**
Spain 0.61% (2016: 1.28%)					
Telefonica Emisiones SAU	8,500,000	5.60%	12/3/2020	9,450,444	0.61%
				9,450,444	**0.61%**
Supranational 14.30% (2016: 17.50%)					
European Investment Bank	67,950,000	1.50%	1/2/2019	68,985,830	4.47%
European Investment Bank	24,800,000	2.25%	7/3/2020	25,842,344	1.67%
European Investment Bank	21,500,000	5.38%	7/6/2021	25,262,951	1.64%
European Investment Bank	19,650,000	4.75%	15/10/2018	20,727,213	1.34%
International Bank for Reconstruction & Development	14,500,000	1.38%	15/12/2020	14,850,001	0.96%
European Investment Bank	11,500,000	1.13%	7/9/2021	11,635,171	0.75%
European Investment Bank	10,000,000	4.25%	7/12/2021	11,442,320	0.74%
International Bank for Reconstruction & Development	7,000,000	0.38%	15/6/2021	6,907,901	0.45%
Nordic Investment Bank	6,300,000	0.63%	2/11/2021	6,261,847	0.41%
Council of Europe Development Bank	6,100,000	1.88%	22/12/2018	6,215,973	0.40%
International Bank for Reconstruction & Development	6,000,000	0.75%	7/12/2021	5,992,668	0.39%
European Investment Bank	5,000,000	0.63%	17/1/2020	4,998,000	0.32%
Asian Development Bank	4,800,000	1.00%	18/12/2018	4,824,960	0.31%
Council Of Europe Development Bank	3,800,000	1.25%	23/12/2019	3,855,138	0.25%
Council Of Europe Development Bank	3,000,000	1.25%	23/12/2019	3,043,530	0.20%
				220,845,847	**14.30%**
Sweden 2.62% (2016: 1.85%)					
Nordea Bank AB	6,211,000	2.13%	13/11/2019	6,386,150	0.41%
Svensk Exportkredit AB	6,100,000	1.88%	21/12/2018	6,209,641	0.40%
Svenska Handelsbanken AB	5,400,000	4.00%	18/1/2019	5,655,528	0.37%
Svenska Handelsbanken AB	4,900,000	3.00%	20/11/2020	5,222,067	0.34%
Svenska Handelsbanken AB	4,700,000	2.38%	18/1/2022	4,945,552	0.32%
Kommuninvest I Sverige AB	4,300,000	1.13%	6/9/2019	4,341,990	0.28%
Svensk Exportkredit AB	4,000,000	0.63%	7/12/2020	3,975,304	0.26%
Nordea Bank AB	3,500,000	2.38%	2/6/2022	3,685,017	0.24%
				40,421,249	**2.62%**
Switzerland 2.24% (2016: 2.88%)					
ELM BV for Swiss Reinsurance Co., Ltd.^	7,350,000	6.30%	25/11/2165	7,931,826	0.51%
Glencore Finance Europe SA	6,250,000	6.50%	27/2/2019	6,762,088	0.44%
Glencore Canada Financial Corp.	5,800,000	7.38%	27/5/2020	6,707,961	0.44%
Glencore Finance Europe SA	5,106,000	6.00%	3/4/2022	5,893,498	0.38%
Nestle Holdings, Inc.	5,000,000	1.75%	9/12/2020	5,155,350	0.33%
Credit Suisse Group Funding Guernsey Ltd.	2,000,000	3.00%	27/5/2022	2,116,612	0.14%
				34,567,335	**2.24%**
United Kingdom 26.31% (2016: 28.65%)					
Barclays Bank plc	24,456,000	10.00%	21/5/2021	31,342,687	2.03%
Santander UK plc	15,145,000	5.13%	14/4/2021	17,432,077	1.13%
Imperial Brands Finance plc	11,500,000	9.00%	17/2/2022	15,191,661	0.98%
Barclays Bank plc	13,299,000	4.25%	12/1/2022	15,143,279	0.98%
Santander UK plc	9,650,000	1.88%	17/2/2020	9,849,388	0.64%
SSE plc^	9,300,000	3.88%	10/9/2165	9,537,429	0.62%
AA Bond Co., Ltd.	9,269,000	2.88%	31/1/2022	9,448,151	0.61%
BP Capital Markets plc	8,900,000	4.33%	10/12/2018	9,335,085	0.60%
Nationwide Building Society	7,900,000	5.63%	9/9/2019	8,692,338	0.56%
Bank of Scotland plc	6,700,000	9.38%	15/5/2021	8,626,471	0.56%
Co.-Operative Bank plc	7,777,000	4.75%	11/11/2021	8,579,742	0.56%
Friends Life Holdings plc	6,500,000	8.25%	21/4/2022	8,371,311	0.54%
Royal Bank of Scotland plc	7,800,000	6.63%	17/9/2018	8,309,262	0.54%
Cadent Finance plc	8,288,000	1.13%	22/9/2021	8,249,146	0.53%
Imperial Brands Finance plc	7,000,000	7.75%	24/6/2019	7,882,357	0.51%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Centrica plc	6,000,000	6.38%	10/3/2022	7,309,164	0.47%
BAT International Finance plc	6,150,000	6.38%	12/12/2019	6,918,996	0.45%
Aviva plc^	6,326,000	5.90%	27/7/2165	6,870,352	0.44%
SSE plc	6,300,000	5.00%	1/10/2018	6,610,590	0.43%
Heathrow Funding Ltd.	5,900,000	6.00%	20/3/2020	6,610,496	0.43%
Direct Line Insurance Group plc^	5,101,000	9.25%	27/4/2042	6,571,455	0.43%
Investec Bank plc	5,156,000	9.63%	17/2/2022	6,510,662	0.42%
Rolls-Royce plc	5,750,000	6.75%	30/4/2019	6,343,653	0.41%
Nationwide Building Society	6,070,000	2.25%	29/4/2022	6,342,816	0.41%
Aviva plc^	5,500,000	6.63%	3/6/2041	6,300,833	0.41%
Vodafone Group plc	5,698,000	8.13%	26/11/2018	6,255,982	0.41%
Lloyds Bank plc	6,000,000	1.75%	31/3/2022	6,156,912	0.40%
Sky plc	5,650,000	2.88%	24/11/2020	5,944,054	0.38%
EE Finance plc	5,550,000	4.38%	28/3/2019	5,850,660	0.38%
BAT International Finance plc	5,690,000	1.75%	5/7/2021	5,759,259	0.37%
Eastern Power Networks plc	5,000,000	4.75%	30/9/2021	5,704,445	0.37%
Experian Finance plc	5,219,000	3.50%	15/10/2021	5,682,244	0.37%
TSB Banking Group plc^	4,999,000	5.75%	6/5/2026	5,411,378	0.35%
Firstgroup plc	4,100,000	8.75%	8/4/2021	5,130,113	0.33%
AA Bond Co., Ltd.	4,800,000	4.25%	31/7/2020	5,105,683	0.33%
Experian Finance plc	4,800,000	4.75%	23/11/2018	5,047,075	0.33%
Coventry Building Society	4,500,000	6.00%	16/10/2019	4,990,667	0.32%
Southern Water Services Finance Ltd.	4,300,000	5.00%	31/3/2021	4,889,565	0.32%
FCE Bank plc	4,700,000	2.76%	13/11/2019	4,848,158	0.31%
United Utilities Water Ltd.	4,000,000	5.75%	25/3/2022	4,809,772	0.31%
Arqiva Financing plc	4,500,000	4.04%	30/6/2020	4,777,371	0.31%
Heathrow Funding Ltd.	4,350,000	6.25%	10/9/2018	4,605,058	0.30%
Legal & General Group plc^	4,200,000	5.88%	1/10/2165	4,453,092	0.29%
Lloyds Bank plc^	4,000,000	5.75%	9/7/2025	4,409,480	0.29%
GKN Holdings plc	3,900,000	6.75%	28/10/2019	4,374,279	0.28%
Marks & Spencer plc	3,900,000	6.13%	2/12/2019	4,323,458	0.28%
Prudential plc^	3,600,000	11.38%	29/5/2039	4,264,862	0.28%
G4S plc	3,800,000	7.75%	13/5/2019	4,229,164	0.27%
Coventry Building Society	4,200,000	1.00%	5/5/2020	4,184,993	0.27%
BUPA Finance plc	3,799,000	3.38%	17/6/2021	4,070,834	0.26%
CPUK Finance Ltd.	3,800,000	2.67%	28/2/2020	3,915,892	0.25%
Legal & General Group plc^	2,800,000	10.00%	23/7/2041	3,656,850	0.24%
Centrica plc	3,200,000	7.00%	19/9/2018	3,427,943	0.22%
FCE Bank plc	3,000,000	2.73%	3/6/2022	3,107,847	0.20%
Marks & Spencer plc	2,500,000	6.13%	6/12/2021	2,933,243	0.19%
Wellcome Trust Finance plc	2,500,000	4.75%	28/5/2021	2,870,493	0.19%
Next plc	2,500,000	5.38%	26/10/2021	2,861,678	0.19%
Investec plc	2,400,000	4.50%	5/5/2022	2,583,828	0.17%
Skipton Building Society	2,500,000	1.75%	30/6/2022	2,475,570	0.16%
Motability Operations Group plc	2,100,000	6.63%	10/12/2019	2,393,366	0.15%
Phoenix Group Holdings	2,150,000	4.13%	20/7/2022	2,225,026	0.14%
FCE Bank plc	2,000,000	3.25%	19/11/2020	2,104,332	0.14%
Wessex Water Services Finance plc	1,350,000	4.00%	24/9/2021	1,500,680	0.10%
Motability Operations Group plc	1,110,000	5.38%	28/6/2022	1,330,590	0.09%
WPP Finance SA	1,041,000	6.38%	6/11/2020	1,217,189	0.08%
				406,262,486	**26.31%**
United States 6.82% (2016: 7.41%)					
Bank of America Corp.	9,200,000	6.13%	15/9/2021	10,913,196	0.71%
Citigroup, Inc.	9,155,000	5.13%	12/12/2018	9,652,116	0.62%
Wells Fargo & Co.	8,900,000	2.13%	22/4/2022	9,197,189	0.59%
JPMorgan Chase & Co.	8,250,000	1.88%	10/2/2020	8,447,934	0.55%
Goldman Sachs Group, Inc.	7,000,000	5.50%	12/10/2021	8,068,949	0.52%
International Business Machines Corp.	7,550,000	2.75%	21/12/2020	7,993,744	0.52%
Bank of America Corp.	6,250,000	5.50%	4/12/2019	6,890,288	0.44%
GE Capital UK Funding Unlimited Co.	5,700,000	5.88%	4/11/2020	6,592,421	0.43%
MetLife, Inc.	5,780,000	5.25%	29/6/2020	6,483,518	0.42%
GE Capital UK Funding Unlimited Co.	5,750,000	6.75%	6/8/2018	6,111,117	0.39%
GE Capital UK Funding Unlimited Co.	5,650,000	4.38%	31/7/2019	6,041,059	0.39%
Walgreens Boots Alliance, Inc.	4,700,000	2.88%	20/11/2020	4,914,574	0.32%
General Electric Co.	4,200,000	5.50%	7/6/2021	4,898,065	0.32%
New York Life Global Funding	4,000,000	1.00%	15/12/2021	3,993,956	0.26%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Metropolitan Life Global Funding I	4,001,000	1.13%	15/12/2021	3,980,595	0.26%
Fidelity National Information Services, Inc.	1,190,000	1.70%	30/6/2022	1,181,563	0.08%
				105,360,284	**6.82%**
Total Bonds				**1,526,426,219**	**98.84%**
Financial Assets at Fair Value Through Profit or Loss				**1,526,426,219**	**98.84%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
Financial Derivative Instruments				
Futures 0.01% (2016: 0.00%)				
Long Gilt Future September 2017 Counterparty—Barclays	(70)	(8,949,920)	160,020	0.01%
			160,020	**0.01%**
Total Financial Derivative Instruments			**160,020**	**0.01%**

	Fair Value GBP (£)	% of Total Net Assets
Other Assets and Liabilities	**17,693,102**	**1.15%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,544,279,341**	**100.00%**

Analysis of Total Assets	GBP (£)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	1,510,582,623	97.07%
(b) Transferable securities dealt in on another regulated market	14,662,033	0.94%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	1,181,563	0.08%
(d) Financial derivative instruments	160,020	0.01%
(e) Other assets	29,638,080	1.90%
Total Assets	**1,556,224,319**	**100.00%**

^ Floating Rate Note (FRN). The effective interest rate is at 30 June 2017.

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

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Principal GBP (£)	Cost GBP (£)
Purchases		
United Kingdom Gilt 0.50% 22/7/22	39,020,000	38,946,384
Imperial Brands Finance plc 9.00% 17/2/22	11,500,000	15,552,560
Barclays Bank plc 4.25% 12/1/22	13,299,000	15,286,740
FMS Wertmanagement AoeR 0.63% 6/3/20	15,000,000	14,942,850
KFW 0.88% 15/3/22	12,000,000	12,097,260
European Investment Bank 4.25% 7/12/21	10,000,000	11,550,140
Deutsche Telekom International Finance BV 6.50% 8/4/22	8,310,000	10,367,301
Deutsche Bank AG 1.88% 28/2/20	9,500,000	9,478,475
Co.-Operative Bank plc 4.75% 11/11/21	8,427,000	9,445,686
Wells Fargo & Co. 2.13% 22/4/22	8,900,000	9,300,184
FMS Wertmanagement AoeR 1.88% 7/12/18	9,000,000	9,222,400
FMS Wertmanagement AoeR 0.88% 14/2/22	9,000,000	9,055,330
Cooperatieve Rabobank UA 2.25% 23/3/22	8,418,000	8,832,641
Friends Life Holdings plc 8.25% 21/4/22	6,500,000	8,474,080
Orange SA 5.88% 7/2/66	7,700,000	8,370,100
Province of Alberta Canada 1.00% 15/11/21	8,100,000	8,111,686
FMS Wertmanagement AoeR 0.88% 14/5/21	8,000,000	8,047,410
European Investment Bank 1.13% 7/9/21	7,500,000	7,637,040
Centrica plc 6.38% 10/3/22	6,000,000	7,434,360
KFW 5.55% 7/6/21	6,000,000	7,188,060
European Investment Bank 1.50% 1/2/19	7,000,000	7,134,850
Glencore Finance Europe SA 6.00% 3/4/22	6,106,000	7,124,692
Volkswagen Financial Services NV 1.50% 12/4/21	6,700,000	6,728,852
Direct Line Insurance Group plc 9.25% 27/4/42	5,101,000	6,610,236
Investec Bank plc 9.63% 17/2/22	5,156,000	6,567,850
Nationwide Building Society 2.25% 29/4/22	6,070,000	6,389,951
Lloyds Bank plc 1.75% 31/3/22	6,000,000	6,201,360
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 6.63% 26/5/42	5,000,000	6,031,200
International Bank for Reconstruction & Development 0.75% 7/12/21	6,000,000	5,992,340
Royal Bank of Canada 1.13% 22/12/21	6,000,000	5,985,460
Commonwealth Bank of Australia 1.13% 22/12/21	6,000,000	5,970,180

	Principal GBP (£)	Proceeds GBP (£)
Sales		
United Kingdom Gilt 0.50% 22/7/22	39,020,000	38,942,099
European Investment Bank 1.38% 15/1/18	37,550,000	37,910,545
United Kingdom Gilt 1.75% 22/7/19	22,000,000	22,865,589
United Kingdom Gilt 1.25% 22/7/18	20,000,000	20,334,134
United Kingdom Gilt 3.75% 7/9/21	17,000,000	19,467,245
FMS Wertmanagement AoeR 1.00% 10/4/18	17,600,000	17,696,470
UBS AG 6.63% 11/4/18	11,700,000	12,375,287
Bank of America Corp. 7.75% 30/4/18	10,650,000	11,403,170
United Kingdom Gilt 1.50% 22/1/21	10,000,000	10,388,940
Caisse d'Amortissement de la Dette Sociale 1.00% 7/3/18	10,300,000	10,349,440
Telefonica Emisiones SAU 5.38% 2/2/18	9,500,000	9,888,535
European Investment Bank 2.25% 7/3/20	9,200,000	9,636,360
Coventry Building Society 4.63% 19/4/18	9,234,000	9,603,822
ING Bank NV 6.88% 29/5/23	8,965,000	9,446,487
Yorkshire Building Society 4.75% 12/4/18	8,170,000	8,499,088
Standard Chartered Bank 7.75% 3/4/18	7,600,000	8,062,152
European Investment Bank 5.38% 7/6/21	6,500,000	7,724,535
European Investment Bank 4.75% 15/10/18	6,900,000	7,387,337
Citigroup, Inc. 7.63% 3/4/18	6,110,000	6,491,849
KFW 1.13% 23/12/19	6,300,000	6,403,150
KFW 0.88% 15/3/22	6,000,000	6,055,000
State of North Rhine-Westphalia 0.88% 7/3/18	5,500,000	5,520,350
Barclays Bank plc 6.75% 16/1/23	4,950,000	5,157,950
National Australia Bank Ltd. 7.13% 12/6/23	4,500,000	4,745,295
HSBC Bank plc 5.00% 20/3/23	4,070,000	4,206,386

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

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2017	GBP (£) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,526,426,219	1,329,401,934
Financial Derivative Instruments	160,020	—
Cash and Liquid Assets	3,470,568	69,489,415
Receivables:		
Interest and Dividends	18,436,068	19,962,856
Capital Shares Sold	2,967,752	15,075,507
Investments Sold or Matured	4,763,692	—
Total Current Assets	**1,556,224,319**	**1,433,929,712**
Current Liabilities Due Within One Year		
Payables and Other Liabilities:		
Investments Purchased	3,678,252	73,207,990
Income Distribution Payable	650,958	677,629
Capital Shares Redeemed	7,427,681	400,538
Futures Margin Cash Due to Broker	42,223	32,403
Management Fees Payable	145,864	126,962
Total Current Liabilities	**11,944,978**	**74,445,522**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**1,544,279,341**	**1,359,484,190**

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
GBP Accumulation Shares (£)			
Net Assets	845,530,033	677,152,284	681,579,642
Number of Shares Outstanding	7,696,397	6,206,001	6,493,161
Net Asset Value Per Share	**109.86**	**109.11**	**104.97**
GBP Income Shares (£)			
Net Assets	162,945,400	176,549,432	213,746,053
Number of Shares Outstanding	1,598,091	1,731,491	2,143,920
Net Asset Value Per Share	**101.96**	**101.96**	**99.70**
Institutional Plus GBP Accumulation Shares (£)			
Net Assets	514,891,526	485,602,686	1,135,529
Number of Shares Outstanding	4,783,323	4,544,410	11,057
Net Asset Value Per Share	**107.64**	**106.86**	**102.69**
Institutional Plus GBP Income Shares (£)			
Net Assets	20,912,382	20,179,788	5,956,801
Number of Shares Outstanding	204,862	197,683	59,670
Net Asset Value Per Share	**102.08**	**102.08**	**99.83**

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

Statement of Operations

	Note[1]	GBP (£) Six Months Ended 30 June 2017	GBP (£) Six Months Ended 30 June 2016
Investment Income			
Interest Income		10,698,738	9,319,923
Miscellaneous Income		180,271	9,371
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		(1,560,775)	19,732,460
Total Investment Income/(Loss)		**9,318,234**	**29,061,754**
Expenses			
Management Fees		808,423	627,732
Transaction Fees and Commissions	3(d)	1,638	649
Total Operating Expenses		**810,061**	**628,381**
Finance Costs			
Overdraft Expense		38	—
Distribution Paid		1,302,269	1,531,823
Income Equalisation		(26,755)	309,901
Total Finance Costs		**1,275,552**	**1,841,724**
Net Investment Income/(Loss) After Finance Costs		**7,232,621**	**26,591,649**
Foreign Withholding Tax		—	(29,203)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**7,232,621**	**26,562,446**

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

	GBP (£) Six Months Ended 30 June 2017	GBP (£) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	7,232,621	26,562,446
Capital Transactions		
Subscriptions	306,877,839	562,002,754
Redemptions	(129,318,357)	(463,616,882)
Reinvestments	3,048	—
Total Capital Transactions[2]	177,562,530	98,385,872
Total Increase/(Decrease) for the Period	184,795,151	124,948,318
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,359,484,190	902,418,025
End of Period	**1,544,279,341**	**1,027,366,343**

1 See the Notes to the Financial Statements.

2 Capital Transactions include income equalisation adjustments of GBP(£)(26,755) (30 June 2016: GBP(£)309,901).

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.

U.S. Government Bond Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide returns consistent with the performance the Bloomberg Barclays U.S. Government Float Adjusted Bond Index, a market-weighted index designed to reflect the total universe of US dollar-denominated US Treasury and US government-related securities with maturities greater than 1 year.

Financial Attributes

	Fund	Bloomberg Barclays[1]
Number of Issues	346	554
Yield to Maturity	1.9%[2]	1.9%
Average Coupon	2.0%	2.1%
Average Effective Maturity	7.5 years	7.5 years
Average Quality[3]	Aaa	Aaa
Average Duration	5.9 years	5.9 years
Ongoing Charges Figure		—
Institutional Shares	0.20%	
Investor Shares	0.25%	
Institutional Plus Shares	0.10%	
Accumulation Shares	0.25%	
Short-Term Reserves	1.0%	—

Volatility Measures

	Fund	Bloomberg Barclays[1]
R-Squared	1.00	1.00
Beta	1.04	1.00

Sector Diversification (% of portfolio)

Treasury	95.2%
Agency	4.8

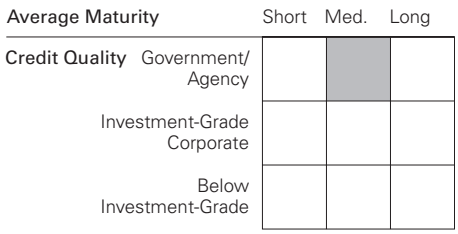
Distribution by Credit Quality[3] (% of portfolio)

Aaa	98.0%
Aa	0.1
Not Rated	1.9

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	58.7%
5–10 Years	25.3
Over 10 Years	16.0

Investment Focus



1 Bloomberg Barclays U.S. Government Float Adjusted Bond Index.

2 Before expenses.

3 For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

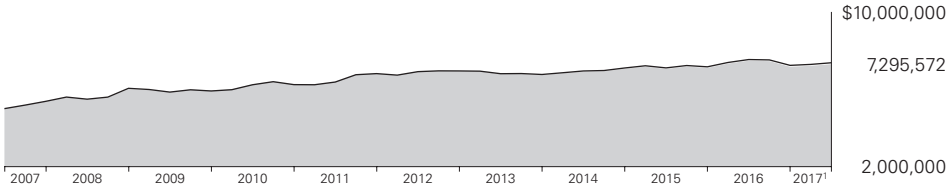
Performance Summary

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.

U.S. Government Bond Index Fund
Benchmark: Bloomberg Barclays U.S. Government Float Adjusted Bond Index

US Dollar-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of $5,000,000

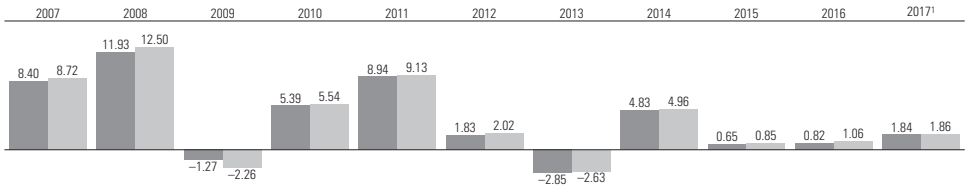


	Total Returns Periods Ended 30 June 2017			Final Value of a $5,000,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Institutional Shares	1.84%	1.10%	3.85%	$7,295,572
Benchmark[3]	1.86	1.30	3.96	7,371,212

	Six Months	Five Years[2]	Ten Years[2]	Final Value of a $100,000 Investment
Investor Shares	1.82%	1.03%	3.77%	$144,733
Benchmark[3]	1.86	1.30	3.96	147,424

	Six Months	Since Inception[4]	Final Value of a $200,000,000 Investment
Institutional Plus Shares	1.89%	2.21%	$216,225,800
Benchmark	1.86	2.32	217,069,885

Total Investment Returns (%): 31 December 2006–30 June 2017



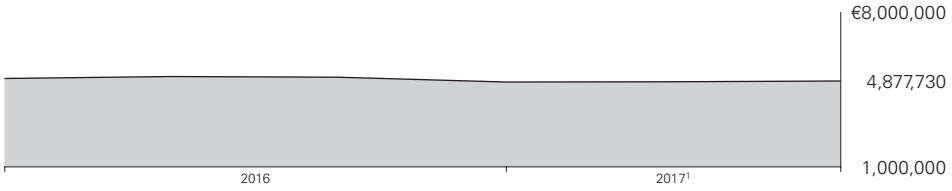
Institutional Shares
Benchmark[3]

1 Six months ended 30 June 2017.
2 Annualised.
3 Bloomberg Barclays U.S. Government Bond Index through 30 June 2010; Bloomberg Barclays U.S. Government Float Adjusted Bond Index thereafter.
4 Average annual returns since inception: 6 December 2013.

U.S. Government Bond Index Fund
Benchmark: Bloomberg Barclays U.S. Government Float Adjusted Bond Index Euro-Hedged

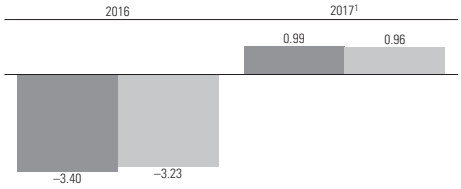
Euro-Hedged

Cumulative Performance: 31 March 2016–30 June 2017
Initial Investment of €5,000,000



	Total Returns Periods Ended 30 June 2017		Final Value of a €5,000,000 Investment
	Six Months	Since Inception[2]	
Institutional Euro-Hedged Shares	0.99%	-1.97%	€4,877,730
Benchmark	0.96	-1.85	4,884,926

Total Investment Returns (%): 31 March 2016–30 June 2017



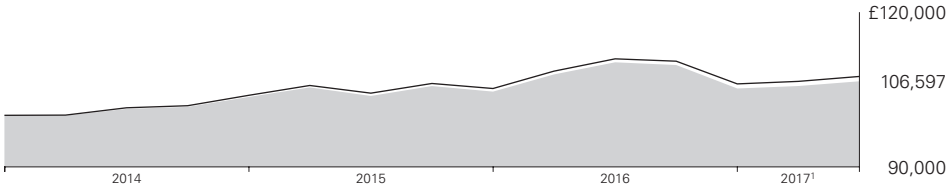
Institutional Euro-Hedged Shares
Benchmark

1 Six months ended 30 June 2017.
2 Average annual returns since inception: 31 March 2016.

U.S. Government Bond Index Fund
Benchmark: Bloomberg Barclays U.S. Government Float Adjusted Bond Index GBP-Hedged

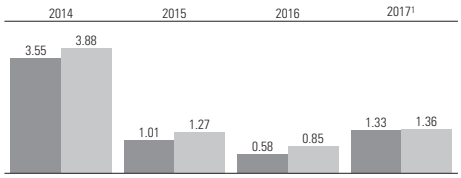
GBP-Hedged

Cumulative Performance: 31 January 2014–30 June 2017
Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2017		Final Value of a £100,000 Investment
	Six Months	Since Inception[2]	
GBP-Hedged Accumulation Shares	1.33%	1.89%	£106,597
Benchmark	1.36	2.15	107,534

Total Investment Returns (%): 31 January 2014–30 June 2017



GBP-Hedged Accumulation Shares
Benchmark

1 Six months ended 30 June 2017.
2 Average annual returns since inception: 31 January 2014.

Statement of Investments

30 June 2017

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 98.27% (2016: 99.54%)					
United States 98.19% (2016: 99.43%)					
US Treasury Note[1]	23,027,000	0.88%	15/5/2019	22,814,719	1.74%
US Treasury Note	20,005,000	1.38%	30/4/2021	19,748,686	1.50%
US Treasury Note[1]	18,060,000	1.38%	15/2/2020	18,003,563	1.37%
US Treasury Note	16,000,000	0.75%	31/10/2018	15,877,501	1.21%
US Treasury Note	15,898,000	0.75%	30/9/2018	15,786,218	1.20%
US Treasury Note	14,800,000	1.50%	15/5/2020	14,781,500	1.12%
US Treasury Note	14,500,000	1.50%	15/4/2020	14,488,673	1.10%
US Treasury Note	14,402,000	1.63%	15/2/2026	13,686,401	1.04%
US Treasury Note	13,400,000	2.25%	31/1/2024	13,523,532	1.03%
US Treasury Note	13,400,000	1.25%	31/3/2021	13,175,968	1.00%
US Treasury Note	13,200,000	1.63%	30/4/2023	12,915,375	0.98%
US Treasury Note	13,050,000	0.88%	15/9/2019	12,897,070	0.98%
US Treasury Note	12,300,000	1.75%	31/3/2022	12,234,656	0.93%
US Treasury Note	12,700,000	1.63%	15/5/2026	12,041,187	0.92%
US Treasury Note	11,529,000	2.25%	15/11/2024	11,590,248	0.88%
US Treasury Note	11,500,000	1.50%	31/5/2020	11,483,829	0.87%
US Treasury Note	11,540,000	1.75%	31/5/2022	11,471,481	0.87%
US Treasury Note	11,278,000	2.38%	15/8/2024	11,448,932	0.87%
US Treasury Note	11,200,000	2.25%	15/2/2027	11,151,000	0.85%
US Treasury Note	11,100,000	1.00%	15/11/2019	10,982,062	0.83%
US Treasury Bond	11,675,000	2.50%	15/2/2046	10,886,937	0.83%
US Treasury Bond	10,600,000	2.88%	15/5/2043	10,715,937	0.81%
US Treasury Note	11,425,000	1.50%	15/8/2026	10,691,300	0.81%
US Treasury Note	10,381,000	2.50%	15/5/2024	10,632,415	0.81%
US Treasury Note	10,845,000	2.00%	15/11/2026	10,577,264	0.80%
US Treasury Note	10,478,600	2.25%	15/11/2025	10,481,875	0.80%
US Treasury Note	10,657,000	2.00%	15/8/2025	10,475,498	0.80%
US Treasury Note	10,485,000	2.13%	15/5/2025	10,419,469	0.79%
US Treasury Note	10,375,000	2.00%	15/2/2025	10,230,723	0.78%
US Treasury Note	9,645,000	2.00%	31/5/2024	9,563,620	0.73%
US Treasury Note	9,359,000	1.38%	30/4/2020	9,316,592	0.71%
US Treasury Note	9,000,000	1.13%	30/9/2021	8,755,312	0.67%
US Treasury Note	8,750,000	1.88%	30/4/2022	8,747,266	0.67%
US Treasury Note	8,680,000	2.00%	31/12/2021	8,742,388	0.66%
US Treasury Note	8,725,000	1.50%	30/11/2019	8,733,180	0.66%
US Treasury Bond	8,450,000	3.00%	15/2/2047	8,732,547	0.66%
US Treasury Note	8,460,000	2.63%	15/11/2020	8,729,662	0.66%
US Treasury Note	8,350,000	0.88%	15/4/2019	8,276,937	0.63%
US Treasury Note	8,075,000	1.50%	31/10/2019	8,086,355	0.62%
US Treasury Bond	7,815,000	3.00%	15/11/2044	8,076,314	0.61%
US Treasury Note	8,149,500	1.75%	15/5/2023	8,025,985	0.61%
US Treasury Note	7,850,000	1.75%	28/2/2022	7,815,656	0.59%
US Treasury Note	7,800,000	2.00%	30/4/2024	7,739,063	0.59%
US Treasury Bond	6,945,000	3.38%	15/5/2044	7,682,906	0.58%
US Treasury Note	8,000,000	1.25%	31/7/2023	7,636,250	0.58%
US Treasury Bond	7,335,000	2.88%	15/11/2046	7,387,720	0.56%
US Treasury Note	7,350,000	1.50%	31/5/2019	7,367,227	0.56%
US Treasury Note	7,260,000	1.50%	31/8/2018	7,274,747	0.55%
US Treasury Note	7,450,000	1.38%	30/6/2023	7,170,625	0.55%
US Treasury Note	7,000,000	1.38%	15/1/2020	6,982,500	0.53%
US Treasury Note	7,076,000	1.13%	31/8/2021	6,890,255	0.52%
US Treasury Bond[1]	6,757,000	2.88%	15/8/2045	6,805,566	0.52%
US Treasury Bond	6,550,000	3.00%	15/11/2045	6,757,758	0.51%
US Treasury Note	6,725,000	1.63%	31/7/2020	6,733,406	0.51%
US Treasury Note	6,800,000	1.75%	31/1/2023	6,715,000	0.51%
US Treasury Note	6,650,000	2.00%	30/11/2022	6,663,507	0.51%
US Treasury Note	6,775,000	1.63%	31/5/2023	6,623,621	0.50%
US Treasury Note	6,600,000	1.25%	31/10/2021	6,446,344	0.49%
US Treasury Note	6,175,000	2.00%	15/11/2021	6,226,136	0.47%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
US Treasury Bond	6,626,800	2.50%	15/5/2046	6,177,420	0.47%
US Treasury Bond	5,355,000	3.63%	15/8/2043	6,168,291	0.47%
US Treasury Note	6,050,000	2.13%	30/9/2021	6,132,242	0.47%
US Treasury Note	6,100,000	1.63%	31/12/2019	6,122,875	0.47%
US Treasury Note	6,035,000	2.38%	15/5/2027	6,074,605	0.46%
US Treasury Note	6,050,000	1.50%	31/1/2019	6,062,289	0.46%
US Treasury Note	6,075,000	1.75%	30/11/2021	6,058,864	0.46%
US Treasury Bond	6,850,000	2.25%	15/8/2046	6,042,984	0.46%
US Treasury Note	6,075,000	1.75%	15/5/2022	6,040,828	0.46%
US Treasury Note	5,780,000	2.75%	15/2/2024	6,012,103	0.46%
US Treasury Note	6,000,000	1.88%	31/5/2022	5,999,063	0.46%
US Treasury Note	5,787,000	2.13%	15/8/2021	5,867,475	0.45%
US Treasury Bond	5,675,000	3.00%	15/5/2045	5,857,664	0.45%
US Treasury Note	5,925,000	1.38%	31/5/2021	5,842,606	0.44%
US Treasury Note	5,460,000	3.63%	15/2/2021	5,831,110	0.44%
US Treasury Note	5,850,000	1.75%	30/4/2022	5,815,266	0.44%
US Treasury Note	5,830,000	1.00%	15/9/2018	5,808,137	0.44%
US Treasury Note	5,700,000	1.75%	31/12/2020	5,716,031	0.43%
US Treasury Note	5,510,000	3.13%	15/5/2019	5,686,492	0.43%
US Treasury Note	5,700,000	1.13%	31/1/2019	5,679,515	0.43%
US Treasury Note	5,900,000	1.38%	31/8/2023	5,666,766	0.43%
US Treasury Note	5,800,000	1.50%	28/2/2023	5,645,031	0.43%
US Treasury Note	5,448,000	2.63%	15/8/2020	5,618,250	0.43%
US Treasury Note	5,700,000	1.13%	30/6/2021	5,562,844	0.42%
US Treasury Note	5,500,000	1.38%	15/12/2019	5,487,969	0.42%
US Treasury Note[1]	5,500,000	1.38%	31/1/2020	5,484,531	0.42%
US Treasury Note	5,525,000	1.63%	15/11/2022	5,431,766	0.41%
US Treasury Note	5,425,000	0.75%	31/8/2018	5,390,246	0.41%
US Treasury Note	5,350,000	2.00%	31/7/2022	5,374,242	0.41%
US Treasury Bond	5,415,000	2.75%	15/11/2042	5,358,311	0.41%
US Treasury Bond	5,015,000	3.13%	15/8/2044	5,305,714	0.40%
US Treasury Note	5,329,000	0.63%	30/6/2018	5,295,694	0.40%
US Treasury Note	5,200,000	2.13%	30/11/2023	5,216,250	0.40%
US Treasury Bond	4,900,000	3.13%	15/2/2042	5,194,765	0.39%
US Treasury Note	5,300,000	1.63%	31/10/2023	5,160,875	0.39%
US Treasury Note	5,200,000	1.13%	31/7/2021	5,068,375	0.39%
US Treasury Note	5,000,000	2.00%	31/7/2020	5,061,719	0.38%
US Treasury Note	5,000,000	2.13%	30/6/2022	5,053,906	0.38%
US Treasury Note	5,083,000	0.88%	15/6/2019	5,033,758	0.38%
US Treasury Note	5,094,000	1.50%	31/1/2022	5,015,998	0.38%
US Treasury Note	5,039,000	0.75%	31/7/2018	5,009,869	0.38%
US Treasury Note	5,025,000	1.25%	31/1/2020	4,993,594	0.38%
US Treasury Note	5,052,000	0.75%	15/8/2019	4,983,324	0.38%
US Treasury Note	4,725,000	3.63%	15/8/2019	4,943,531	0.38%
US Treasury Bond	4,174,000	3.75%	15/11/2043	4,912,276	0.37%
US Treasury Note	4,919,000	0.75%	15/2/2019	4,871,347	0.37%
US Treasury Note	4,850,000	1.88%	31/8/2022	4,840,149	0.37%
US Treasury Note	4,750,000	1.63%	31/3/2019	4,771,523	0.36%
US Treasury Bond	4,500,000	3.13%	15/2/2043	4,760,860	0.36%
US Treasury Bond	3,768,000	4.25%	15/11/2040	4,740,026	0.36%
US Treasury Note	4,702,000	1.63%	31/7/2019	4,723,306	0.36%
US Treasury Bond	4,720,000	2.75%	15/8/2042	4,674,275	0.36%
US Treasury Note	4,650,000	1.88%	31/10/2022	4,632,562	0.35%
US Treasury Note	4,650,000	1.00%	30/9/2019	4,607,133	0.35%
US Treasury Note	4,550,000	2.00%	31/8/2021	4,589,102	0.35%
US Treasury Note	4,350,000	3.63%	15/2/2020	4,586,531	0.35%
US Treasury Note	4,500,000	1.38%	30/9/2020	4,465,547	0.34%
US Treasury Note	4,224,000	3.38%	15/11/2019	4,412,760	0.34%
US Treasury Bond	4,245,000	3.00%	15/5/2042	4,401,534	0.33%
US Treasury Note	4,447,000	1.38%	31/1/2021	4,399,751	0.33%
US Treasury Bond	3,250,000	5.38%	15/2/2031	4,370,234	0.33%
US Treasury Note	4,550,000	1.38%	30/9/2023	4,365,867	0.33%
US Treasury Bond	3,306,000	4.63%	15/2/2040	4,363,920	0.33%
US Treasury Note	4,300,000	1.25%	31/12/2018	4,293,281	0.33%
US Treasury Bond	3,170,000	4.75%	15/2/2041	4,273,061	0.32%
US Treasury Note	4,204,000	1.63%	31/8/2019	4,222,392	0.32%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
US Treasury Note	4,030,000	2.75%	15/11/2023	4,193,719	0.32%
US Treasury Bond	3,625,000	3.63%	15/2/2044	4,181,778	0.32%
US Treasury Note	3,975,000	3.13%	15/5/2021	4,180,582	0.32%
US Treasury Note	4,175,000	1.38%	28/2/2019	4,175,652	0.32%
US Treasury Note	4,158,000	1.00%	30/11/2018	4,138,509	0.31%
US Treasury Note	4,147,000	0.75%	15/7/2019	4,093,867	0.31%
US Treasury Bond	2,870,000	6.25%	15/5/2030	4,092,441	0.31%
US Treasury Note	3,969,000	1.63%	30/4/2019	3,986,364	0.30%
US Treasury Note	4,000,000	1.38%	31/3/2020	3,984,375	0.30%
US Treasury Bond	3,380,000	3.75%	15/8/2041	3,961,994	0.30%
US Treasury Note	3,850,000	2.00%	28/2/2021	3,892,711	0.30%
US Treasury Note	3,920,000	1.75%	30/9/2022	3,883,862	0.30%
US Treasury Bond	3,030,000	4.38%	15/5/2040	3,871,298	0.29%
US Treasury Note	3,837,000	1.63%	30/6/2019	3,854,386	0.29%
US Treasury Note	3,955,000	1.50%	31/3/2023	3,845,620	0.29%
US Treasury Bond	4,100,000	2.50%	15/2/2045	3,832,219	0.29%
US Treasury Bond	3,070,000	3.88%	15/8/2040	3,658,097	0.28%
US Treasury Note	3,650,000	2.13%	29/2/2024	3,653,422	0.28%
US Treasury Bond	2,780,000	4.38%	15/5/2041	3,567,956	0.27%
US Treasury Note	3,550,000	1.63%	30/11/2020	3,547,781	0.27%
US Treasury Note	3,536,000	1.88%	30/11/2021	3,544,840	0.27%
US Treasury Note	3,500,000	1.38%	31/7/2018	3,502,734	0.27%
US Treasury Note	3,500,000	1.25%	15/12/2018	3,495,078	0.27%
US Treasury Note	3,300,000	2.38%	31/12/2020	3,379,922	0.26%
US Treasury Note	3,325,000	2.13%	31/12/2021	3,367,602	0.26%
US Treasury Note	3,391,000	1.13%	30/4/2020	3,353,381	0.26%
US Treasury Note	3,250,000	2.00%	31/10/2021	3,275,899	0.25%
US Treasury Note	3,289,000	1.38%	31/10/2020	3,262,277	0.25%
US Treasury Note	3,150,000	2.25%	30/4/2021	3,211,031	0.24%
US Treasury Note	3,100,000	2.13%	30/6/2021	3,144,563	0.24%
US Treasury Note	3,050,000	2.25%	31/3/2021	3,110,047	0.24%
US Treasury Bond	3,000,000	3.00%	15/5/2047	3,101,250	0.24%
US Treasury Note	3,050,000	2.00%	30/11/2020	3,085,266	0.23%
US Treasury Note	3,100,000	1.38%	31/8/2020	3,078,203	0.23%
US Treasury Note	3,050,000	2.13%	31/12/2022	3,073,828	0.23%
US Treasury Bond	2,439,000	4.25%	15/5/2039	3,059,421	0.23%
US Treasury Note	3,025,000	1.38%	30/6/2018	3,027,836	0.23%
US Treasury Note	3,000,000	1.75%	31/10/2020	3,012,656	0.23%
Federal National Mortgage Association	3,000,000	2.00%	5/1/2022	3,010,521	0.23%
US Treasury Note	3,000,000	1.00%	15/8/2018	2,989,687	0.23%
US Treasury Note	3,000,000	1.13%	31/3/2020	2,968,594	0.23%
US Treasury Bond	2,325,000	4.38%	15/11/2039	2,966,555	0.23%
US Treasury Bond	2,240,000	4.50%	15/8/2039	2,905,000	0.22%
US Treasury Note	2,900,000	1.25%	31/10/2018	2,896,828	0.22%
US Treasury Bond	2,545,000	3.50%	15/2/2039	2,879,031	0.22%
US Treasury Bond	2,350,000	7.88%	15/2/2021	2,856,719	0.22%
US Treasury Note	2,807,000	0.88%	31/7/2019	2,777,176	0.21%
US Treasury Note	2,775,000	1.00%	31/8/2019	2,750,719	0.21%
US Treasury Note	2,701,000	2.13%	31/1/2021	2,742,359	0.21%
US Treasury Bond	2,570,000	3.13%	15/11/2041	2,724,200	0.21%
US Treasury Note	2,700,000	1.88%	31/1/2022	2,703,375	0.21%
US Treasury Note	2,620,000	2.25%	31/7/2021	2,669,944	0.20%
US Treasury Note	2,575,000	2.50%	15/8/2023	2,642,192	0.20%
US Treasury Note	2,600,000	1.88%	28/2/2022	2,603,250	0.20%
US Treasury Note	2,600,000	1.25%	31/1/2019	2,595,531	0.20%
US Treasury Note[1]	2,600,000	1.13%	28/2/2021	2,547,187	0.19%
US Treasury Note	2,508,000	2.00%	30/9/2020	2,538,174	0.19%
Federal Home Loan Banks	2,500,000	1.38%	18/3/2019	2,498,695	0.19%
Federal Home Loan Mortgage Corp.	2,450,000	2.38%	13/1/2022	2,498,289	0.19%
Federal Home Loan Banks	2,500,000	1.38%	15/11/2019	2,492,422	0.19%
Federal Home Loan Banks	2,500,000	0.88%	29/6/2018	2,490,362	0.19%
US Treasury Note	2,350,000	3.50%	15/5/2020	2,478,883	0.19%
US Treasury Note	2,200,000	1.00%	15/10/2019	2,179,031	0.17%
US Treasury Note	2,183,000	0.88%	15/10/2018	2,170,380	0.17%
US Treasury Note	2,078,000	1.13%	15/6/2018	2,074,753	0.16%
US Treasury Note	2,000,000	3.75%	15/11/2018	2,064,688	0.16%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
US Treasury Note	2,000,000	4.00%	15/8/2018	2,059,375	0.16%
US Treasury Note	2,000,000	2.75%	15/2/2019	2,044,375	0.16%
US Treasury Note	2,000,000	2.63%	30/4/2018	2,021,875	0.15%
US Treasury Note	2,000,000	2.38%	31/5/2018	2,019,375	0.15%
US Treasury Note	2,000,000	1.88%	30/6/2020	2,018,438	0.15%
US Treasury Note	2,000,000	1.50%	28/2/2019	2,004,375	0.15%
US Treasury Note	2,000,000	1.63%	30/6/2020	2,003,438	0.15%
US Treasury Note	2,000,000	1.38%	30/11/2018	2,000,625	0.15%
Federal Home Loan Mortgage Corp.	2,000,000	1.50%	17/1/2020	1,996,582	0.15%
US Treasury Note	2,000,000	0.88%	15/7/2018	1,991,562	0.15%
Federal Home Loan Mortgage Corp.	2,000,000	1.13%	15/4/2019	1,989,790	0.15%
Federal Home Loan Banks	2,000,000	0.88%	1/10/2018	1,988,170	0.15%
US Treasury Note	2,000,000	1.25%	29/2/2020	1,986,875	0.15%
Federal National Mortgage Association	2,000,000	1.00%	28/8/2019	1,980,328	0.15%
US Treasury Bond	1,550,000	4.38%	15/2/2038	1,977,219	0.15%
Federal National Mortgage Association	2,000,000	0.88%	2/8/2019	1,976,282	0.15%
US Treasury Note	1,950,000	1.38%	31/12/2018	1,950,609	0.15%
US Treasury Note	1,932,000	1.25%	15/11/2018	1,929,585	0.15%
US Treasury Note	1,900,000	2.00%	31/5/2021	1,919,000	0.15%
US Treasury Bond[1]	1,664,000	8.13%	15/8/2019	1,896,700	0.14%
US Treasury Note	1,875,000	2.25%	31/12/2023	1,893,164	0.14%
US Treasury Bond	1,369,000	5.00%	15/5/2037	1,880,664	0.14%
Federal Home Loan Mortgage Corp.	1,873,000	1.38%	1/5/2020	1,860,929	0.14%
US Treasury Note	1,875,000	1.13%	31/12/2019	1,859,180	0.14%
US Treasury Bond	1,400,000	4.50%	15/2/2036	1,809,500	0.14%
US Treasury Note	1,800,000	1.00%	15/3/2019	1,789,031	0.14%
US Treasury Bond	1,340,000	4.50%	15/5/2038	1,736,766	0.13%
US Treasury Note	1,700,000	1.38%	29/2/2020	1,694,156	0.13%
Federal National Mortgage Association	1,775,000	1.88%	24/9/2026	1,685,478	0.13%
US Treasury Note	1,675,000	1.75%	31/10/2018	1,684,422	0.13%
US Treasury Note	1,648,000	1.50%	31/12/2018	1,651,605	0.13%
US Treasury Bond	1,300,000	6.25%	15/8/2023	1,616,875	0.12%
Federal National Mortgage Association	1,125,000	6.63%	15/11/2030	1,601,991	0.12%
Federal Home Loan Banks	1,600,000	1.13%	21/6/2019	1,590,394	0.12%
US Treasury Bond	1,250,000	8.75%	15/8/2020	1,521,094	0.12%
US Treasury Note	1,500,000	1.75%	30/9/2019	1,510,781	0.11%
Federal Home Loan Banks	1,500,000	1.88%	29/11/2021	1,501,672	0.11%
US Treasury Note	1,474,000	1.13%	15/1/2019	1,468,703	0.11%
US Treasury Note	1,400,000	1.25%	31/10/2019	1,394,313	0.11%
Federal National Mortgage Association	1,376,000	1.13%	14/12/2018	1,370,876	0.10%
US Treasury Bond	1,000,000	7.50%	15/11/2024	1,366,875	0.10%
Federal Home Loan Mortgage Corp.	1,400,000	1.13%	12/8/2021	1,360,649	0.10%
US Treasury Bond	1,000,000	6.50%	15/11/2026	1,357,500	0.10%
US Treasury Bond	1,000,000	6.88%	15/8/2025	1,350,469	0.10%
US Treasury Note	1,315,000	1.50%	15/6/2020	1,313,151	0.10%
US Treasury Note	1,300,000	2.75%	28/2/2018	1,312,797	0.10%
US Treasury Bond	1,075,000	8.75%	15/5/2020	1,292,352	0.10%
Federal Home Loan Banks	1,200,000	0.63%	7/8/2018	1,191,281	0.09%
Federal Home Loan Mortgage Corp.	1,135,000	0.88%	19/7/2019	1,121,770	0.09%
US Treasury Bond	750,000	6.13%	15/8/2029	1,045,312	0.08%
US Treasury Note	1,025,000	1.25%	30/11/2018	1,023,719	0.08%
Federal Home Loan Mortgage Corp.	710,000	6.25%	15/7/2032	1,008,687	0.08%
Federal Home Loan Banks	1,000,000	1.63%	14/6/2019	1,003,620	0.08%
US Treasury Note	1,000,000	1.50%	31/3/2019	1,002,500	0.08%
Federal National Mortgage Association	1,000,000	1.00%	26/2/2019	993,414	0.08%
Federal National Mortgage Association	1,000,000	1.25%	6/5/2021	981,537	0.07%
Federal National Mortgage Association	1,000,000	1.25%	17/8/2021	976,740	0.07%
US Treasury Bond	900,000	9.13%	15/5/2018	960,469	0.07%
US Treasury Bond	700,000	6.38%	15/8/2027	957,031	0.07%
Federal Home Loan Mortgage Corp.	940,000	1.25%	1/8/2019	936,055	0.07%
Federal Home Loan Banks	925,000	1.38%	18/2/2021	913,863	0.07%
Federal Home Loan Mortgage Corp.	875,000	1.25%	2/10/2019	870,454	0.07%
Federal Home Loan Mortgage Corp.	600,000	6.75%	15/3/2031	868,088	0.07%
Federal National Mortgage Association	800,000	2.63%	6/9/2024	819,750	0.06%
US Treasury Bond	600,000	5.50%	15/8/2028	784,687	0.06%
US Treasury Note	776,000	2.00%	15/2/2022	781,820	0.06%

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Federal National Mortgage Association	750,000	1.38%	26/2/2021	740,916	0.06%
US Treasury Note	732,000	2.38%	30/6/2018	739,777	0.06%
Tennessee Valley Authority	560,000	5.25%	15/9/2039	734,889	0.06%
Federal Home Loan Banks	750,000	1.13%	14/7/2021	729,877	0.06%
Federal National Mortgage Association	700,000	1.63%	21/1/2020	700,976	0.05%
US Treasury Note	675,000	1.13%	31/5/2019	671,836	0.05%
US Treasury Bond	525,000	8.13%	15/5/2021	649,852	0.05%
Federal National Mortgage Association	640,000	1.63%	27/11/2018	642,202	0.05%
Federal National Mortgage Association	650,000	2.13%	24/4/2026	633,338	0.05%
US Treasury Note	625,000	1.00%	30/11/2019	618,359	0.05%
US Treasury Note	607,000	1.25%	30/4/2019	605,577	0.05%
Federal National Mortgage Association	600,000	1.75%	26/11/2019	603,436	0.05%
US Treasury Note	600,000	1.63%	15/3/2020	601,875	0.05%
Federal Home Loan Banks	600,000	1.38%	28/5/2019	599,427	0.05%
Federal Home Loan Mortgage Corp.	600,000	0.88%	12/10/2018	596,365	0.05%
Federal National Mortgage Association	400,000	7.25%	15/5/2030	592,272	0.04%
Federal National Mortgage Association	400,000	5.63%	15/7/2037	550,486	0.04%
Federal National Mortgage Association	570,000	0.00%	9/10/2019	547,203	0.04%
US Treasury Note	550,000	1.63%	15/8/2022	542,523	0.04%
US Treasury Bond	386,000	6.13%	15/11/2027	521,341	0.04%
Tennessee Valley Authority	375,000	5.38%	1/4/2056	512,314	0.04%
Tennessee Valley Authority	500,000	2.88%	1/2/2027	511,572	0.04%
US Treasury Note	499,000	2.13%	31/8/2020	506,953	0.04%
US Treasury Bond	500,000	8.88%	15/8/2017	504,297	0.04%
US Treasury Note	500,000	2.13%	31/3/2024	500,156	0.04%
Federal National Mortgage Association	500,000	1.13%	20/7/2018	499,203	0.04%
US Treasury Note	494,000	2.25%	31/7/2018	498,940	0.04%
Federal Home Loan Banks	500,000	1.00%	26/9/2019	494,798	0.04%
Federal National Mortgage Association	500,000	1.00%	24/10/2019	494,507	0.04%
Federal Home Loan Banks	500,000	0.88%	5/8/2019	494,047	0.04%
US Treasury Note	475,000	1.88%	31/3/2022	475,223	0.04%
Federal Home Loan Mortgage Corp.	477,000	1.38%	20/4/2020	473,958	0.04%
Federal Home Loan Banks	400,000	2.88%	14/6/2024	414,420	0.03%
Federal National Mortgage Association	400,000	1.75%	12/9/2019	402,355	0.03%
Federal Home Loan Banks	375,000	4.13%	13/3/2020	399,981	0.03%
US Treasury Note	395,000	4.25%	15/11/2017	399,444	0.03%
Federal National Mortgage Association	400,000	1.38%	7/10/2021	392,434	0.03%
Federal National Mortgage Association	375,000	1.88%	5/4/2022	373,583	0.03%
Federal National Mortgage Association	250,000	7.13%	15/1/2030	364,951	0.03%
Federal National Mortgage Association	350,000	1.88%	28/12/2020	351,960	0.03%
Iraq Government AID Bond	350,000	2.15%	18/1/2022	350,460	0.03%
Federal National Mortgage Association	325,000	1.75%	20/6/2019	326,971	0.02%
US Treasury Bond	250,000	7.25%	15/8/2022	314,727	0.02%
Tennessee Valley Authority	250,000	4.63%	15/9/2060	303,921	0.02%
Federal Home Loan Banks	225,000	5.50%	15/7/2036	303,690	0.02%
Tennessee Valley Authority	200,000	7.13%	1/5/2030	289,965	0.02%
Tennessee Valley Authority	200,000	6.15%	15/1/2038	285,583	0.02%
Tennessee Valley Authority	200,000	5.88%	1/4/2036	274,706	0.02%
US Treasury Bond	200,000	6.75%	15/8/2026	274,312	0.02%
Federal Home Loan Banks	250,000	5.13%	15/8/2019	269,048	0.02%
US Treasury Bond	200,000	7.63%	15/11/2022	257,750	0.02%
US Treasury Note	259,000	1.00%	30/6/2019	257,058	0.02%
Federal Home Loan Banks	250,000	2.25%	11/6/2021	254,178	0.02%
Tunisia Government AID Bonds	250,000	1.42%	5/8/2021	243,450	0.02%
Federal Home Loan Mortgage Corp.	200,000	4.88%	13/6/2018	206,749	0.02%
Hashemite Kingdom of Jordan Government AID Bond	200,000	2.58%	30/6/2022	204,135	0.02%
Federal National Mortgage Association	150,000	6.25%	15/5/2029	203,386	0.02%
Financing Corp.	175,000	10.35%	3/8/2018	191,766	0.02%
Private Export Funding Corp.	175,000	4.30%	15/12/2021	191,568	0.02%
Tennessee Valley Authority	150,000	4.88%	15/1/2048	188,443	0.01%
Tennessee Valley Authority	125,000	4.25%	15/9/2065	141,895	0.01%
Federal National Mortgage Association	122,000	1.88%	18/9/2018	122,785	0.01%
Federal Home Loan Mortgage Corp.	100,000	3.75%	27/3/2019	103,999	0.01%
Private Export Funding Corp.	100,000	2.25%	15/3/2020	101,390	0.01%
Federal National Mortgage Association	100,000	1.88%	19/2/2019	100,752	0.01%
US Treasury Bond	60,000	7.63%	15/2/2025	83,175	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Tennessee Valley Authority	80,000	2.88%	15/9/2024	82,708	0.01%
Federal Home Loan Mortgage Corp.	56,000	6.75%	15/9/2029	79,079	0.01%
Federal Home Loan Banks	75,000	3.38%	12/6/2020	78,746	0.01%
Federal Home Loan Banks	75,000	2.75%	8/6/2018	76,024	0.01%
Tennessee Valley Authority	75,000	1.75%	15/10/2018	75,346	0.01%
Tennessee Valley Authority	50,000	5.50%	15/6/2038	66,617	0.01%
Federal Farm Credit Banks	50,000	3.50%	20/12/2023	53,770	0.00%
Tennessee Valley Authority	50,000	3.88%	15/2/2021	53,709	0.00%
Private Export Funding Corp.	50,000	3.55%	15/1/2024	53,453	0.00%
Private Export Funding Corp.	50,000	2.45%	15/7/2024	50,095	0.00%
Federal Farm Credit Banks	50,000	1.10%	1/6/2018	49,924	0.00%
Tennessee Valley Authority	35,000	6.75%	1/11/2025	45,873	0.00%
Private Export Funding Corp.	25,000	4.38%	15/3/2019	26,146	0.00%
Private Export Funding Corp.	25,000	2.80%	15/5/2022	25,736	0.00%
Federal Home Loan Banks	25,000	1.88%	13/3/2020	25,188	0.00%
Federal Home Loan Mortgage Corp.	25,000	1.75%	30/5/2019	25,152	0.00%
Private Export Funding Corp.	25,000	1.88%	15/7/2018	25,114	0.00%
Private Export Funding Corp.	25,000	1.45%	15/8/2019	24,899	0.00%
Tennessee Valley Authority	25,000	1.88%	15/8/2022	24,875	0.00%
Private Export Funding Corp.	25,000	2.05%	15/11/2022	24,826	0.00%
Petroleos Mexicanos	20,000	2.38%	15/4/2025	19,917	0.00%
Petroleos Mexicanos	17,500	2.29%	15/2/2024	17,390	0.00%
				1,290,954,935	**98.19%**
Non-US Bonds 0.08% (2016: 0.11%)					
Israel 0.03% (2016: 0.03%)					
Israel Government AID Bond	325,000	5.50%	26/4/2024	387,895	0.03%
				387,895	**0.03%**
Jordan 0.03% (2016: 0.04%)					
Hashemite Kingdom of Jordan Government AID Bond	200,000	1.95%	23/6/2019	201,255	0.02%
Hashemite Kingdom of Jordan Government AID Bond	75,000	2.50%	30/10/2020	76,619	0.01%
				277,874	**0.03%**
Ukraine 0.02% (2016: 0.02%)					
Ukraine Government AID Bonds	200,000	1.85%	29/5/2020	199,545	0.01%
Ukraine Government AID Bonds	175,000	1.47%	29/9/2021	171,969	0.01%
				371,514	**0.02%**
Total Bonds				**1,291,992,218**	**98.27%**
Financial Assets at Fair Value Through Profit or Loss				**1,291,992,218**	**98.27%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments							
Open Forward Currency Exchange Contracts 0.00% (2016: 0.00%)							
USD	7,513,798	EUR	(6,574,977)	JP Morgan Chase	5/7/2017	14,708	0.00%
USD	85,116	GBP	(65,483)	JP Morgan Chase	5/7/2017	57	0.00%
USD	2,769	EUR	(2,436)	JP Morgan Chase	3/7/2017	(10)	(0.00%)
USD	938,739	GBP	(725,407)	JP Morgan Chase	3/7/2017	(3,527)	(0.00%)
						11,228	**0.00%**
Open Hedge Share Class Level Forward Currency Exchange Contracts 0.23% (2016: (0.25%))							
GBP	251,827,382	USD	(325,444,584)	JP Morgan Chase	5/7/2017	1,666,412	0.13%
EUR	24,314,648	USD	(27,136,922)	UBS	5/7/2017	595,149	0.05%
EUR	33,702,807	USD	(37,965,437)	BNP Paribas	5/7/2017	474,299	0.04%
EUR	4,217,371	USD	(4,742,000)	BNP Paribas	5/7/2017	68,123	0.01%
GBP	1,855,780	USD	(2,364,199)	JP Morgan Chase	5/7/2017	46,365	0.00%
GBP	1,655,657	USD	(2,113,282)	JP Morgan Chase	5/7/2017	37,332	0.00%
GBP	765,398	USD	(966,257)	BNP Paribas	5/7/2017	27,956	0.00%
GBP	823,329	USD	(1,044,264)	JP Morgan Chase	5/7/2017	25,198	0.00%
GBP	751,916	USD	(952,411)	JP Morgan Chase	5/7/2017	24,290	0.00%
GBP	1,161,781	USD	(1,484,988)	BNP Paribas	5/7/2017	24,106	0.00%
GBP	715,774	USD	(906,974)	JP Morgan Chase	5/7/2017	22,780	0.00%
GBP	807,951	USD	(1,029,636)	BNP Paribas	5/7/2017	19,852	0.00%
EUR	1,255,538	USD	(1,414,349)	UBS	5/7/2017	17,655	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
GBP	1,381,098	USD	(1,781,163)	BNP Paribas	5/7/2017	12,813	0.00%
GBP	312,388	USD	(398,924)	JP Morgan Chase	5/7/2017	6,853	0.00%
GBP	966,635	USD	(1,249,250)	BNP Paribas	5/7/2017	6,360	0.00%
GBP	240,251	USD	(307,424)	JP Morgan Chase	5/7/2017	4,649	0.00%
GBP	181,034	USD	(230,696)	JP Morgan Chase	5/7/2017	4,458	0.00%
GBP	211,942	USD	(271,500)	JP Morgan Chase	5/7/2017	3,802	0.00%
GBP	725,242	USD	(938,604)	JP Morgan Chase	5/7/2017	3,448	0.00%
GBP	350,996	USD	(452,592)	JP Morgan Chase	5/7/2017	3,334	0.00%
GBP	420,954	USD	(543,592)	BNP Paribas	5/7/2017	3,206	0.00%
GBP	226,319	USD	(292,065)	JP Morgan Chase	5/7/2017	1,912	0.00%
GBP	78,585	USD	(100,207)	JP Morgan Chase	5/7/2017	1,871	0.00%
GBP	162,922	USD	(210,000)	BNP Paribas	5/7/2017	1,628	0.00%
EUR	84,197	USD	(94,781)	BNP Paribas	5/7/2017	1,250	0.00%
GBP	341,955	USD	(443,113)	JP Morgan Chase	5/7/2017	1,069	0.00%
GBP	104,501	USD	(135,270)	JP Morgan Chase	5/7/2017	472	0.00%
EUR	22,248	USD	(25,000)	BNP Paribas	5/7/2017	374	0.00%
GBP	117,931	USD	(152,964)	BNP Paribas	5/7/2017	222	0.00%
EUR	7,907	USD	(8,854)	JP Morgan Chase	5/7/2017	164	0.00%
EUR	6,569	USD	(7,334)	UBS	5/7/2017	158	0.00%
EUR	10,140	USD	(11,427)	UBS	5/7/2017	138	0.00%
EUR	5,107	USD	(5,767)	JP Morgan Chase	5/7/2017	58	0.00%
EUR	982	USD	(1,098)	JP Morgan Chase	5/7/2017	22	0.00%
EUR	623	USD	(694)	BNP Paribas	5/7/2017	17	0.00%
EUR	2,434	USD	(2,767)	JP Morgan Chase	5/7/2017	9	0.00%
EUR	595	USD	(672)	JP Morgan Chase	5/7/2017	7	0.00%
USD	3,327	EUR	(2,946)	BNP Paribas	5/7/2017	(33)	(0.00%)
USD	2,274	EUR	(2,029)	UBS	5/7/2017	(40)	(0.00%)
GBP	65,422	USD	(85,036)	JP Morgan Chase	5/7/2017	(57)	(0.00%)
USD	64,030	EUR	(57,371)	UBS	5/7/2017	(1,404)	(0.00%)
USD	1,070,803	GBP	(828,585)	JP Morgan Chase	5/7/2017	(5,487)	(0.00%)
USD	525,990	EUR	(468,103)	JP Morgan Chase	5/7/2017	(7,905)	(0.00%)
EUR	6,564,120	USD	(7,501,391)	JP Morgan Chase	5/7/2017	(14,684)	(0.00%)
						3,078,201	**0.23%**
Total Financial Derivative Instruments						**3,089,429**	**0.23%**

	Fair Value US Dollars ($)	% of Total Net Assets
Other Assets and Liabilities	**19,709,374**	**1.50%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,314,791,021**	**100.00%**

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	1,095,613,982	82.24%
(b) Transferable securities dealt in on another regulated market	146,287,442	10.98%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	50,090,794	3.76%
(d) Financial derivative instruments	3,089,429	0.23%
(e) Other assets	37,200,185	2.79%
Total Assets	**1,332,281,832**	**100.00%**

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

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
US Treasury Note 2.25% 31/1/24	24,150,000	24,162,837
US Treasury Note 2.25% 15/2/27	19,500,000	19,299,224
US Treasury Note 1.38% 15/2/20	18,375,000	18,293,736
US Treasury Note 1.88% 31/1/22	16,700,000	16,648,802
US Treasury Note 2.00% 31/12/21	16,000,000	16,036,133
US Treasury Note 1.63% 15/3/20	15,065,000	15,111,744
US Treasury Note 0.75% 30/9/18	15,000,000	14,896,289
US Treasury Note 1.50% 15/5/20	14,800,000	14,810,176
US Treasury Note 1.50% 15/4/20	14,500,000	14,507,070
US Treasury Note 1.88% 28/2/22	14,500,000	14,463,512
US Treasury Note 1.75% 31/5/22	14,165,000	14,153,832
US Treasury Note 0.75% 31/10/18	14,000,000	13,893,906
US Treasury Bond 3.00% 15/2/47	11,200,000	11,309,538
US Treasury Note 2.00% 31/5/24	10,865,000	10,855,646
US Treasury Note 1.50% 31/5/20	10,000,000	9,960,156
US Treasury Note 1.38% 31/5/20	10,000,000	9,922,266
US Treasury Bond 2.50% 15/2/45	10,500,000	9,497,988
US Treasury Note 1.38% 15/1/20	9,000,000	8,983,347
US Treasury Note 1.88% 30/4/22	8,750,000	8,768,436
US Treasury Bond 4.50% 15/8/39	6,650,000	8,380,479
US Treasury Note 2.00% 30/4/24	7,800,000	7,742,889
US Treasury Note 2.13% 29/2/24	7,650,000	7,602,731
US Treasury Note 2.38% 15/5/27	7,220,000	7,334,687
US Treasury Note 1.25% 31/3/19	7,000,000	6,998,359
US Treasury Bond 2.88% 15/11/46	7,185,000	6,966,848
US Treasury Note 2.13% 31/3/24	6,900,000	6,864,041
US Treasury Note 1.88% 31/3/22	6,850,000	6,841,192
US Treasury Note 1.13% 31/1/19	5,700,000	5,691,094
US Treasury Note 2.00% 15/11/26	5,525,000	5,317,781
US Treasury Note 1.13% 28/2/19	5,200,000	5,181,109
US Treasury Bond 3.13% 15/2/42	4,500,000	4,588,324
US Treasury Note 1.38% 30/4/20	4,609,000	4,574,660

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales		
US Treasury Note 0.75% 30/4/18	19,489,000	19,416,993
US Treasury Note 1.38% 15/12/19	18,700,000	18,655,168
US Treasury Note 1.00% 30/11/18	18,500,000	18,446,895
US Treasury Note 1.63% 15/3/20	14,465,000	14,544,264
US Treasury Note 1.88% 31/1/22	14,000,000	14,028,438
US Treasury Note 1.75% 30/11/21	13,300,000	13,215,711
US Treasury Note 1.38% 31/5/20	12,000,000	11,951,719
US Treasury Note 1.88% 28/2/22	11,900,000	11,921,543
US Treasury Note 2.00% 31/12/21	11,320,000	11,397,046
US Treasury Note 0.75% 31/1/18	11,411,000	11,395,479
US Treasury Note 0.75% 15/4/18	11,100,000	11,061,691
US Treasury Bond 2.50% 15/2/45	12,000,000	10,865,156
US Treasury Note 2.25% 31/1/24	10,750,000	10,854,043
US Treasury Note 1.63% 30/4/19	10,000,000	10,062,109
US Treasury Note 1.63% 30/4/23	10,300,000	10,053,664
US Treasury Note 3.50% 15/5/20	9,000,000	9,528,750
US Treasury Note 2.13% 30/11/23	9,300,000	9,261,855
US Treasury Note 1.38% 30/9/18	8,795,000	8,811,834
US Treasury Bond 4.50% 15/8/39	6,550,000	8,344,678
US Treasury Note 2.25% 15/2/27	8,300,000	8,274,271
US Treasury Note 0.75% 28/2/18	7,290,000	7,277,470
US Treasury Note 1.25% 31/3/19	7,000,000	7,000,758
US Treasury Note 1.00% 31/5/18	6,999,000	6,986,424
US Treasury Note 2.00% 15/11/26	7,105,000	6,856,177
US Treasury Note 1.00% 15/2/18	6,700,000	6,707,125
US Treasury Note 2.13% 31/12/21	6,625,000	6,696,904
US Treasury Note 0.88% 31/5/18	6,561,000	6,539,728
US Treasury Note 2.13% 31/3/24	6,400,000	6,419,141
US Treasury Note 1.88% 31/3/22	6,375,000	6,392,080
US Treasury Note 1.25% 31/1/20	6,225,000	6,186,732
US Treasury Note 1.50% 31/12/18	6,000,000	6,033,906
US Treasury Note 1.38% 29/2/20	6,000,000	5,992,266
US Treasury Note 0.88% 15/4/19	6,000,000	5,955,000
US Treasury Bond 2.25% 15/8/46	6,800,000	5,815,086
US Treasury Note 2.75% 15/2/24	5,000,000	5,202,930
US Treasury Note 1.13% 28/2/19	5,200,000	5,189,915
US Treasury Note 1.63% 31/12/19	5,000,000	5,017,773
US Treasury Bond 3.13% 15/11/41	4,650,000	4,777,123

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2017	US Dollars ($) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,291,992,218	1,337,944,520
Financial Derivative Instruments	3,122,576	345,932
Cash and Liquid Assets	13,071,999	16,622,916
Receivables:		
Interest and Dividends	6,580,013	6,522,060
Capital Shares Sold	12,864,535	28,469,855
Investments Sold or Matured	4,650,491	7,127,518
Total Current Assets	**1,332,281,832**	**1,397,032,801**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	33,147	3,657,528
Bank Overdraft	30,428	46,654
Unrealised Depreciation on Spot Currency Contracts	24,608	53,073
Payables and Other Liabilities:		
Investments Purchased	5,016,211	46,346,614
Capital Shares Redeemed	12,158,593	2,615,349
Management Fees Payable	227,824	216,538
Total Current Liabilities	**17,490,811**	**52,935,756**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**1,314,791,021**	**1,344,097,045**

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional USD Shares ($)			
Net Assets	785,972,483	932,693,024	517,912,110
Number of Shares Outstanding	4,302,072	5,199,077	2,910,702
Net Asset Value Per Share	**182.70**	**179.40**	**177.93**
Investor USD Shares ($)			
Net Assets	82,214,822	78,976,040	93,927,025
Number of Shares Outstanding	456,806	446,772	535,454
Net Asset Value Per Share	**179.98**	**176.77**	**175.42**
Institutional Plus USD Shares ($)			
Net Assets	23,524,641	7,692,595	1,288,989
Number of Shares Outstanding	217,593	72,498	12,260
Net Asset Value Per Share	**108.11**	**106.11**	**105.14**
Institutional EUR-Hedged Shares (€)			
US ($) Equivalent	79,243,759	97,398,051	—
Net Assets	69,478,550	92,342,311	—
Number of Shares Outstanding	712,202	955,900	—
Net Asset Value Per Share	**97.55**	**96.60**	**—**
GBP-Hedged Accumulation Shares (£)			
US ($) Equivalent	343,835,316	227,337,335	118,766,116
Net Assets	264,702,513	183,981,989	80,579,495
Number of Shares Outstanding	2,483,197	1,748,811	770,397
Net Asset Value Per Share	**106.60**	**105.20**	**104.59**

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

Statement of Operations

	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Investment Income		
Interest Income	11,461,054	7,349,933
Miscellaneous Income	561	26
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	32,357,069	236,722,237
Total Investment Income/(Loss)	**43,818,684**	**244,072,196**
Expenses		
Management Fees	1,366,372	980,576
Other Expenses	19	—
Total Operating Expenses	**1,366,391**	**980,576**
Finance Costs		
Overdraft Expense	5	453
Total Finance Costs	**5**	**453**
Net Investment Income/(Loss) After Finance Costs	**42,452,288**	**243,091,167**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**42,452,288**	**243,091,167**

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

	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	42,452,288	243,091,167
Capital Transactions		
Subscriptions	404,622,448	793,559,431
Redemptions	(476,380,760)	(619,941,361)
Total Capital Transactions	(71,758,312)	173,618,070
Total Increase/(Decrease) for the Period	(29,306,024)	416,709,237
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,344,097,045	731,894,240
End of Period	**1,314,791,021**	**1,148,603,477**

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.

U.S. Investment Grade Credit Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide returns consistent with the performance of the Bloomberg Barclays Global Aggregate USD Credit Float Adjusted Bond Index, a market-weighted index designed to reflect the universe of US dollar-denominated, investment-grade fixed income securities, excluding US Treasury, US government-related and securitised securities, with maturities greater than 1 year.

Financial Attributes

	Fund	Bloomberg Barclays[1]
Number of Issues	6,202	8,421
Yield to Maturity	3.1%[2]	3.1%
Average Coupon	3.8%	3.8%
Average Effective Maturity	9.3 years	9.3 years
Average Quality[3]	A2	A2
Average Duration	6.5 years	6.5 years
Ongoing Charges Figure		—
Institutional Shares	0.25%	
Investor Shares	0.30%	
Institutional Plus Shares	0.10%	
Institutional Plus Income Shares	0.10%	
Accumulation Shares	0.30%	
Short-Term Reserves	0.5%	—

Volatility Measures

	Fund	Bloomberg Barclays[1]
R-Squared	0.99	1.00
Beta	1.03	1.00

Sector Diversification (% of portfolio)

Industrial	42.3%
Financial Institutions	24.4
Agency	10.3
Utility	4.9
Sovereign	4.7
Supranational	4.2
Commercial Mortgage-Backed Securities	3.8
Local Authority	3.0
Asset-Backed Securities	1.8
Treasury	0.6

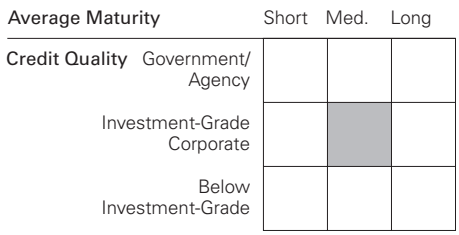
Distribution by Credit Quality[3] (% of portfolio)

Aaa	13.8%
Aa	11.2
A	33.1
Baa	40.5
Not Rated	1.4

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	44.5%
5–10 Years	31.4
Over 10 Years	24.1

Investment Focus



1 Bloomberg Barclays Global Aggregate USD Credit Float Adjusted Bond Index.

2 Before expenses.

3 For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality.

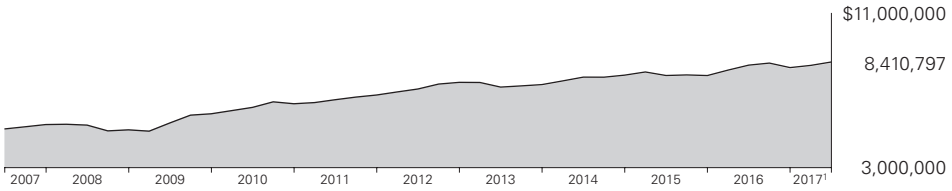
Performance Summary

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.

U.S. Investment Grade Credit Index Fund
Benchmark: Bloomberg Barclays Global Aggregate USD Credit Float Adjusted Bond Index

US Dollar-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of $5,000,000



	Total Returns Periods Ended 30 June 2017			Final Value of a $5,000,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Institutional Shares	3.15%	3.50%	5.34%	$8,410,797
Benchmark[3]	3.56	3.67	5.40	8,462,583

	Six Months	Since Inception[4]	Final Value of a $100,000 Investment
Investor Shares	3.13%	2.94%	$106,920
Benchmark	3.56	3.24	107,633

	Six Months	Since Inception[4]	Final Value of a $200,000,000 Investment
Institutional Plus Shares	3.23%	4.27%	$232,172,504
Benchmark	3.56	4.35	232,744,638

	Six Months	Since Inception[4]	Final Value of a $200,000,000 Investment
Institutional Plus Income Shares	3.23%	4.52%	$216,209,591
Benchmark	3.56	4.69	216,860,042

Fund performance figures above are adjusted for the 0.50% preset dilution levy on subscriptions.

1 Six months ended 30 June 2017.

2 Annualised.

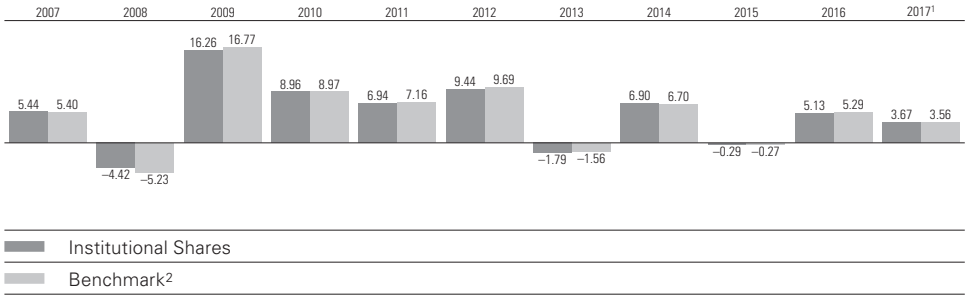
3 Bloomberg Barclays Global Aggregate U.S. Credit Index through 30 June 2010; Bloomberg Barclays Global Aggregate USD Credit Float Adjusted Bond Index thereafter.

4 Average annual returns since inception: For Investor Shares, 10 March 2015; for Institutional Plus Shares, 6 December 2013; for Institutional Plus Income Shares, 24 September 2015.

U.S. Investment Grade Credit Index Fund
Benchmark: Bloomberg Barclays Global Aggregate USD Credit Float Adjusted Bond Index

US Dollar-Denominated

Total Investment Returns (%): 31 December 2006–30 June 2017

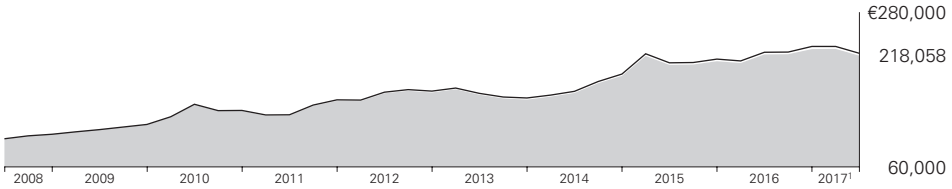


1 Six months ended 30 June 2017.
2 Bloomberg Barclays Global Aggregate U.S. Credit Index through 30 June 2010; Bloomberg Barclays Global Aggregate USD Credit Float Adjusted Bond Index thereafter.

U.S. Investment Grade Credit Index Fund
Benchmark: Bloomberg Barclays Global Aggregate USD Credit Float Adjusted Bond Index

Euro-Denominated

Cumulative Performance: 6 August 2008–30 June 2017
Initial Investment of €100,000



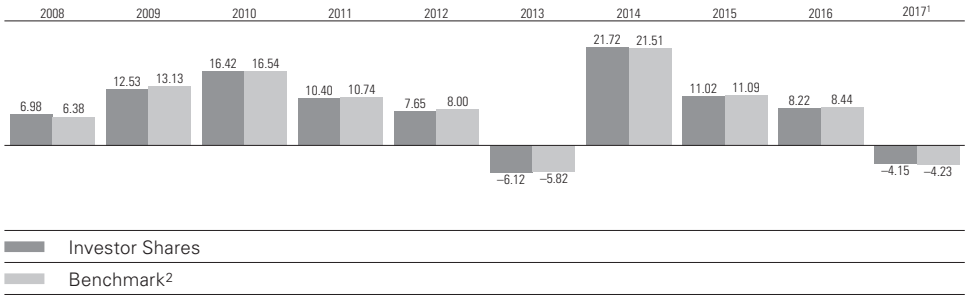
	Total Returns Periods Ended 30 June 2017			Final Value of a €100,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Investor Shares	-4.63%	5.68%	9.16%	€218,058
Benchmark[4]	-4.23	5.91	9.35	221,465

	Six Months	Since Inception[3]	Final Value of a €5,000,000 Investment
Institutional Shares	-4.61%	0.21%	€5,024,780
Benchmark	-4.23	0.45	5,052,288

	Six Months	Since Inception[3]	Final Value of a €200,000,000 Investment
Institutional Plus Shares	-4.54%	9.74%	€277,674,849
Benchmark	-4.23	9.76	277,788,689

Fund performance figures above are adjusted for the 0.50% preset dilution levy on subscriptions.

Total Investment Returns (%): 6 August 2008–30 June 2017



1 Six months ended 30 June 2017.

2 Annualised.

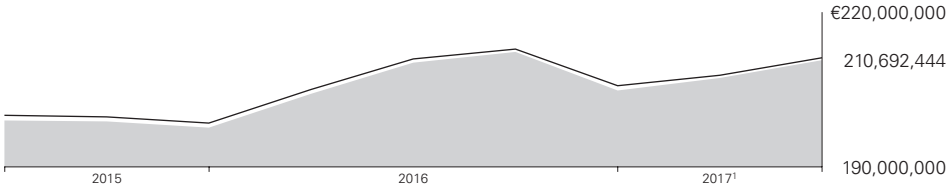
3 Average annual returns since inception: For Investor Shares, 6 August 2008; for Institutional Shares, 10 March 2015; for Institutional Plus Shares, 19 December 2013.

4 Bloomberg Barclays Global Aggregate U.S. Credit Index through 30 June 2010; Bloomberg Barclays Global Aggregate USD Credit Float Adjusted Bond Index thereafter.

U.S. Investment Grade Credit Index Fund
Benchmark: Bloomberg Barclays Global Aggregate USD Credit Float Adjusted Bond Index Euro-Hedged

Euro-Hedged

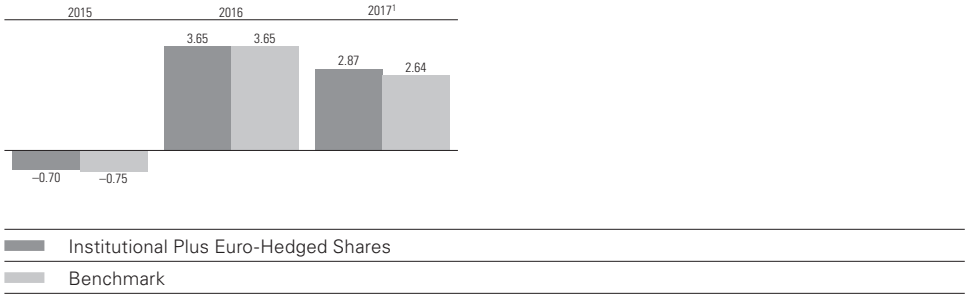
Cumulative Performance: 24 September 2015–30 June 2017
Initial Investment of €200,000,000



	Total Returns Periods Ended 30 June 2017		Final Value of a €200,000,000 Investment
	Six Months	Since Inception[2]	
Institutional Plus Euro-Hedged Shares	2.36%	3.00%	€210,692,444
Benchmark	2.64	3.13	211,159,575

Fund performance figures above are adjusted for the 0.50% preset dilution levy on subscriptions.

Total Investment Returns (%): 24 September 2015–30 June 2017

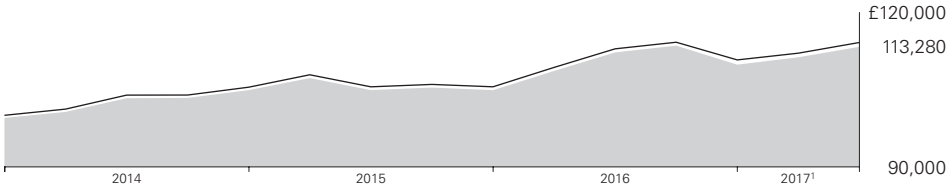


1 Six months ended 30 June 2017.
2 24 September 2015.

U.S. Investment Grade Credit Index Fund
Benchmark: Bloomberg Barclays Global Aggregate USD Credit Float Adjusted Bond Index GBP-Hedged

GBP-Hedged

Cumulative Performance: 31 January 2014–30 June 2017
Initial Investment of £100,000



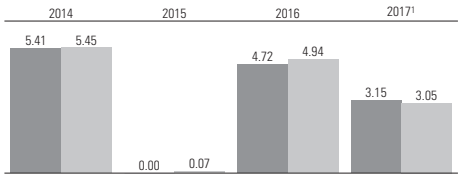
	Total Returns Periods Ended 30 June 2017		Final Value of a £100,000 Investment
	Six Months	Since Inception[2]	
GBP-Hedged Accumulation Shares	2.63%	3.72%	£113,280
Benchmark	3.05	3.95	114,121

	Six Months	Since Inception[2]	Final Value of a £200,000,000 Investment
GBP-Hedged Institutional Plus Accumulation Shares	2.74%	-0.59%	£198,827,666
Benchmark	3.05	0.01	200,020,318

	Six Months	Since Inception[2]	Final Value of a £200,000,000 Investment
GBP-Hedged Institutional Plus Income Shares	2.74%	-0.58%	£198,843,329
Benchmark	3.05	0.01	200,020,318

Fund performance figures above are adjusted for the 0.50% preset dilution levy on subscriptions.

Total Investment Returns (%): 31 January 2014–30 June 2017



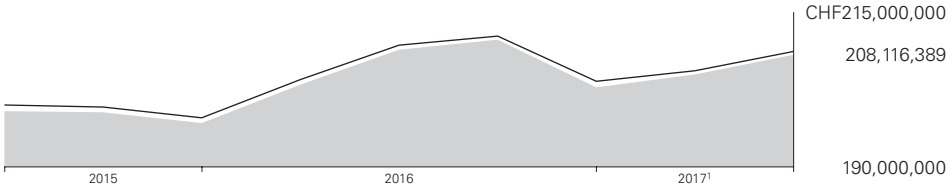
GBP-Hedged Accumulation Shares
Benchmark

1 Six months ended 30 June 2017.
2 For GBP-Hedged Accumulation Shares, 31 January 2014; for GBP-Hedged Institutional Plus Accumulation Shares and GBP-Hedged Institutional Plus Income Shares, 8 September 2016.

U.S. Investment Grade Credit Index Fund
Benchmark: Bloomberg Barclays Global Aggregate USD Credit Float Adjusted Bond Index CHF-Hedged

Swiss Franc-Hedged

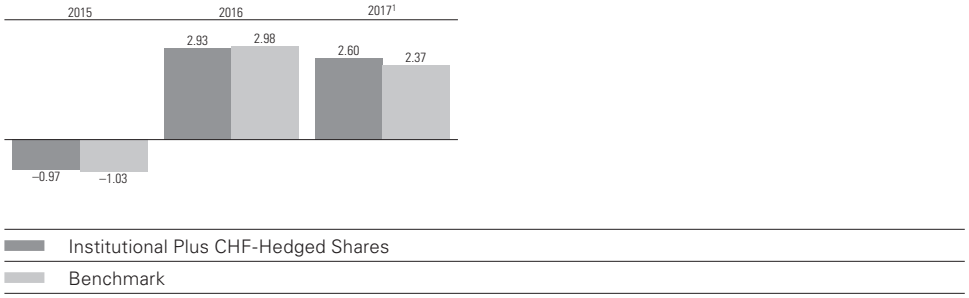
Cumulative Performance: 24 September 2015–30 June 2017
Initial Investment of CHF200,000,000



	Total Returns Periods Ended 30 June 2017		Final Value of a CHF200,000,000 Investment
	Six Months	Since Inception[2]	
Institutional Plus CHF-Hedged Shares	2.08%	2.28%	CHF208,116,389
Benchmark	2.37	2.43	208,652,520

Fund performance figures above are adjusted for the 0.50% preset dilution levy on subscriptions.

Total Investment Returns (%): 24 September 2015–30 June 2017



1 Six months ended 30 June 2017.
2 24 September 2015.

Statement of Investments

30 June 2017

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 98.72% (2016: 99.12%)					
United States 59.52% (2016: 59.03%)					
US Treasury Note	9,135,000	1.25%	30/6/2019	9,110,736	0.47%
Anheuser-Busch InBev Finance, Inc.	2,710,000	4.90%	1/2/2046	3,071,682	0.16%
Anheuser-Busch InBev Finance, Inc.	2,835,000	3.65%	1/2/2026	2,921,292	0.15%
GE Capital International Funding Co. Unlimited Co.	2,645,000	4.42%	15/11/2035	2,873,544	0.15%
Verizon Communications, Inc.	2,025,000	5.15%	15/9/2023	2,245,306	0.12%
American Express Credit Account Master Trust	2,000,000	1.77%	15/11/2022	1,995,339	0.10%
GE Capital International Funding Co. Unlimited Co.	1,767,000	2.34%	15/11/2020	1,781,986	0.09%
Wells Fargo & Co.	1,750,000	2.13%	22/4/2019	1,760,145	0.09%
State of Illinois	1,835,000	5.10%	1/6/2033	1,717,340	0.09%
JPMBB Commercial Mortgage Securities Trust 2015	1,620,000	3.04%	15/10/2048	1,658,993	0.09%
Shire Acquisitions Investments Ireland DAC	1,675,000	2.88%	23/9/2023	1,654,403	0.08%
Anheuser-Busch InBev Finance, Inc.	1,495,000	4.70%	1/2/2036	1,638,961	0.08%
Anheuser-Busch InBev Finance, Inc.	1,605,000	2.65%	1/2/2021	1,626,425	0.08%
JPMorgan Chase & Co.	1,500,000	3.25%	23/9/2022	1,534,910	0.08%
US Treasury Bond	1,450,000	3.00%	15/2/2047	1,498,484	0.08%
Goldman Sachs Group, Inc.	1,300,000	5.25%	27/7/2021	1,424,653	0.07%
Anheuser-Busch InBev Finance, Inc.	1,375,000	3.30%	1/2/2023	1,414,622	0.07%
Verizon Communications, Inc.	1,433,000	5.01%	21/8/2054	1,413,798	0.07%
Medtronic, Inc.	1,225,000	4.63%	15/3/2045	1,376,224	0.07%
Apple, Inc.[1]	1,375,000	2.40%	3/5/2023	1,366,210	0.07%
Goldman Sachs Group, Inc.	1,350,000	2.75%	15/9/2020	1,365,286	0.07%
JPMorgan Chase & Co.	1,350,000	2.40%	7/6/2021	1,347,127	0.07%
Verizon Communications, Inc.	1,325,000	4.86%	21/8/2046	1,326,908	0.07%
Goldman Sachs Group, Inc.	1,015,000	6.75%	1/10/2037	1,319,008	0.07%
JPMBB Commercial Mortgage Securities Trust 2014	1,265,000	3.67%	15/11/2047	1,318,573	0.07%
Morgan Stanley	1,300,000	3.63%	20/1/2027	1,304,664	0.07%
Amgen, Inc.	1,167,000	4.66%	15/6/2051	1,237,398	0.06%
JP Morgan Chase Commercial Mortgage Securities Trust 2013	1,198,000	3.14%	15/12/2047	1,225,901	0.06%
Morgan Stanley	1,100,000	5.50%	28/7/2021	1,219,617	0.06%
JPMorgan Chase & Co.	1,215,000	2.25%	23/1/2020	1,217,724	0.06%
Abbott Laboratories	1,200,000	2.90%	30/11/2021	1,213,442	0.06%
Verizon Communications, Inc.	1,279,000	4.67%	15/3/2055	1,203,446	0.06%
US Bancorp	1,175,000	2.20%	25/4/2019	1,184,651	0.06%
Bank of New York Mellon Corp.	1,190,000	2.05%	3/5/2021	1,177,555	0.06%
Broadcom Corp./Broadcom Cayman Finance Ltd.	1,143,000	3.88%	15/1/2027	1,174,432	0.06%
Oracle Corp.	1,175,000	1.90%	15/9/2021	1,163,814	0.06%
Charter Communications Operating LLC/Charter Communications Operating Capital	1,075,000	4.91%	23/7/2025	1,161,531	0.06%
Dell International LLC/EMC Corp.	1,100,000	4.42%	15/6/2021	1,159,640	0.06%
Goldman Sachs Group, Inc.	1,150,000	3.50%	23/1/2025	1,158,337	0.06%
Dell International LLC/EMC Corp.	1,050,000	6.02%	15/6/2026	1,156,584	0.06%
Medtronic, Inc.	1,140,000	2.50%	15/3/2020	1,156,512	0.06%
Wells Fargo Commercial Mortgage Trust 2015	1,100,000	3.79%	15/9/2048	1,155,429	0.06%
Verizon Communications, Inc.	1,133,000	5.01%	15/4/2049	1,141,701	0.06%
Medtronic, Inc.	1,100,000	3.50%	15/3/2025	1,141,318	0.06%
Wal-Mart Stores, Inc.	800,000	6.50%	15/8/2037	1,133,894	0.06%
Shire Acquisitions Investments Ireland DAC	1,150,000	2.40%	23/9/2021	1,133,331	0.06%
State of California	725,000	7.55%	1/4/2039	1,106,335	0.06%
PNC Bank NA	1,100,000	2.55%	9/12/2021	1,104,712	0.06%
UnitedHealth Group, Inc.	1,050,000	3.75%	15/7/2025	1,104,247	0.06%
Wells Fargo & Co.	1,094,000	2.50%	4/3/2021	1,096,381	0.06%
JPMBB Commercial Mortgage Securities Trust 2015	1,050,000	3.36%	15/11/2048	1,089,963	0.06%
Mondelez International Holdings Netherlands BV	1,100,000	1.63%	28/10/2019	1,085,840	0.06%
Microsoft Corp.	1,100,000	3.70%	8/8/2046	1,084,073	0.06%
Goldman Sachs Group, Inc.	1,050,000	4.25%	21/10/2025	1,081,016	0.06%
UnitedHealth Group, Inc.	1,050,000	2.88%	15/12/2021	1,073,185	0.05%
Citigroup, Inc.	1,000,000	4.50%	14/1/2022	1,072,743	0.05%
Abbott Laboratories	975,000	4.90%	30/11/2046	1,071,651	0.05%
GS Mortgage Securities Trust 2014	1,000,000	3.93%	10/9/2047	1,063,000	0.05%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
JPMorgan Chase & Co.	975,000	4.50%	24/1/2022	1,055,435	0.05%
Wells Fargo Commercial Mortgage Trust 2014	1,000,000	3.82%	15/8/2050	1,053,240	0.05%
Verizon Communications, Inc.	975,000	5.25%	16/3/2037	1,052,176	0.05%
Goldman Sachs Group, Inc.	950,000	4.80%	8/7/2044	1,049,331	0.05%
Charter Communications Operating LLC/Charter Communications Operating Capital	875,000	6.48%	23/10/2045	1,048,937	0.05%
CVS Health Corp.	1,025,000	2.80%	20/7/2020	1,043,618	0.05%
Schlumberger Holdings Corp.	1,000,000	3.63%	21/12/2022	1,034,896	0.05%
Morgan Stanley Capital I Trust 2017	1,000,000	3.53%	15/6/2050	1,030,590	0.05%
Federal Home Loan Mortgage Corp.	1,000,000	3.00%	25/1/2024	1,029,302	0.05%
Microsoft Corp.	1,000,000	3.30%	6/2/2027	1,028,162	0.05%
Bank of America Corp.	1,000,000	4.25%	22/10/2026	1,027,009	0.05%
UBS Commercial Mortgage Trust 2017	1,000,000	3.46%	15/6/2050	1,023,050	0.05%
Citigroup Commercial Mortgage Trust 2013	1,000,000	3.09%	10/4/2046	1,020,070	0.05%
Federal Home Loan Mortgage Corp.^	1,000,000	3.29%	25/3/2029	1,018,807	0.05%
Citigroup, Inc.	975,000	4.40%	10/6/2025	1,014,687	0.05%
Verizon Communications, Inc.	950,000	4.50%	15/9/2020	1,014,098	0.05%
Federal Home Loan Mortgage Corp.^	980,000	3.03%	25/10/2020	1,012,458	0.05%
General Electric Co.	737,000	6.75%	15/3/2032	1,009,214	0.05%
AbbVie, Inc.	1,000,000	2.90%	6/11/2022	1,008,444	0.05%
American Express Credit Corp.	1,000,000	2.70%	3/3/2022	1,008,358	0.05%
UBS-Barclays Commercial Mortgage Trust 2012	1,000,000	2.85%	10/12/2045	1,007,370	0.05%
Apple, Inc.	900,000	4.65%	23/2/2046	1,005,358	0.05%
Goldman Sachs Group, Inc.^	1,000,000	3.69%	5/6/2028	1,005,007	0.05%
Dell International LLC/EMC Corp.	925,000	5.45%	15/6/2023	1,003,782	0.05%
AT&T, Inc.	1,065,000	4.50%	9/3/2048	1,003,749	0.05%
Mercedes-Benz Auto Lease Trust 2017	1,000,000	1.79%	15/4/2020	1,001,583	0.05%
Morgan Stanley	1,000,000	2.75%	19/5/2022	997,403	0.05%
Federal Home Loan Mortgage Corp.^	1,000,000	3.12%	25/10/2031	993,330	0.05%
Allergan Funding SCS	960,000	3.80%	15/3/2025	991,440	0.05%
Medtronic, Inc.	902,000	4.38%	15/3/2035	987,588	0.05%
Medtronic, Inc.	950,000	3.15%	15/3/2022	983,197	0.05%
Federal National Mortgage Association^	1,000,000	2.68%	25/12/2026	978,780	0.05%
Home Depot, Inc.	750,000	5.88%	16/12/2036	975,663	0.05%
CCRE11 Commercial Mortgage Trust 2013	897,000	4.26%	10/8/2050	968,518	0.05%
Morgan Stanley	925,000	4.35%	8/9/2026	960,404	0.05%
Exxon Mobil Corp.	950,000	3.04%	1/3/2026	956,672	0.05%
AT&T, Inc.	950,000	2.45%	30/6/2020	955,053	0.05%
Anheuser-Busch InBev Finance, Inc.	950,000	1.90%	1/2/2019	951,669	0.05%
Dell International LLC/EMC Corp.	925,000	3.48%	1/6/2019	946,623	0.05%
CVS Health Corp.	825,000	5.13%	20/7/2045	945,212	0.05%
General Electric Co.	925,000	2.70%	9/10/2022	939,606	0.05%
Citigroup, Inc.	950,000	3.40%	1/5/2026	939,249	0.05%
Pfizer, Inc.	625,000	7.20%	15/3/2039	935,966	0.05%
Morgan Stanley Bank of America Merrill Lynch Trust 2014	879,000	3.92%	15/10/2047	928,338	0.05%
Bank of America Corp.	810,000	5.00%	21/1/2044	918,372	0.05%
Verizon Communications, Inc.	925,000	4.40%	1/11/2034	918,040	0.05%
Bank of America Corp.^	900,000	3.82%	20/1/2028	916,134	0.05%
Microsoft Corp.	950,000	2.40%	8/8/2026	913,003	0.05%
Airgas, Inc.	900,000	3.05%	1/8/2020	912,807	0.05%
AbbVie, Inc.	900,000	2.50%	14/5/2020	910,052	0.05%
CCRE20 Commercial Mortgage Trust 2014	870,000	3.59%	10/11/2047	903,730	0.05%
Visa, Inc.	825,000	4.30%	14/12/2045	903,557	0.05%
Schlumberger Investment SA	875,000	3.30%	14/9/2021	902,759	0.05%
New York Life Global Funding	900,000	1.55%	2/11/2018	898,637	0.05%
AT&T, Inc.	875,000	3.60%	17/2/2023	895,622	0.05%
Visa, Inc.	875,000	2.20%	14/12/2020	881,689	0.05%
Citigroup, Inc.	850,000	4.45%	29/9/2027	881,078	0.05%
Cisco Systems, Inc.	875,000	2.20%	28/2/2021	879,427	0.04%
JPMorgan Chase & Co.	850,000	3.88%	10/9/2024	876,032	0.04%
Kraft Heinz Foods Co.	900,000	4.38%	1/6/2046	875,859	0.04%
Bank of America Corp.	855,000	4.00%	22/1/2025	868,351	0.04%
Allergan Funding SCS	850,000	3.00%	12/3/2020	865,177	0.04%
Wal-Mart Stores, Inc.	660,000	5.63%	15/4/2041	854,472	0.04%
AT&T, Inc.	800,000	5.25%	1/3/2037	852,535	0.04%
Wells Fargo & Co.	800,000	4.75%	7/12/2046	852,468	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Verizon Communications, Inc.	825,000	4.13%	16/3/2027	851,940	0.04%
AT&T, Inc.	865,000	4.75%	15/5/2046	851,277	0.04%
ConocoPhillips	650,000	6.50%	1/2/2039	849,432	0.04%
Bank of America Corp.	775,000	5.63%	1/7/2020	848,744	0.04%
Bank of America Corp.	775,000	5.00%	13/5/2021	845,510	0.04%
Microsoft Corp.	850,000	1.10%	8/8/2019	839,994	0.04%
AT&T, Inc.	850,000	3.40%	15/5/2025	835,562	0.04%
Federal Home Loan Mortgage Corp.	800,000	3.35%	25/11/2026	832,648	0.04%
General Electric Co.	639,000	5.88%	14/1/2038	828,669	0.04%
Bank of America Corp.	800,000	3.88%	1/8/2025	826,598	0.04%
Burlington Northern Santa Fe LLC	800,000	3.05%	15/3/2022	825,862	0.04%
Federal National Mortgage Association^	800,000	3.22%	25/3/2027	824,472	0.04%
Anheuser-Busch InBev Worldwide, Inc.	825,000	2.50%	15/7/2022	823,899	0.04%
Wells Fargo Bank NA	825,000	1.75%	24/5/2019	823,253	0.04%
Broadcom Corp./Broadcom Cayman Finance Ltd.	815,000	3.00%	15/1/2022	823,150	0.04%
UBS3 Commercial Mortgage Trust 2014	784,000	3.82%	10/6/2047	822,291	0.04%
AT&T, Inc.	775,000	5.80%	15/2/2019	821,929	0.04%
Chubb INA Holdings, Inc.	800,000	2.88%	3/11/2022	814,118	0.04%
Metropolitan Life Global Funding I	808,000	2.30%	10/4/2019	813,997	0.04%
Morgan Stanley	750,000	5.00%	24/11/2025	812,378	0.04%
Goldman Sachs Group, Inc.	800,000	3.85%	26/1/2027	811,496	0.04%
AbbVie, Inc.	790,000	3.60%	14/5/2025	805,703	0.04%
Reynolds American, Inc.	750,000	4.45%	12/6/2025	803,795	0.04%
Microsoft Corp.	725,000	4.45%	3/11/2045	803,278	0.04%
JPMorgan Chase & Co.	600,000	6.40%	15/5/2038	802,128	0.04%
AmeriCredit Automobile Receivables Trust 2017	800,000	1.98%	20/12/2021	801,249	0.04%
Morgan Stanley	770,000	3.88%	29/4/2024	800,125	0.04%
Amgen, Inc.	775,000	4.40%	1/5/2045	799,947	0.04%
Morgan Stanley	600,000	6.38%	24/7/2042	798,476	0.04%
WFRBS Commercial Mortgage Trust 2014	775,000	3.41%	15/8/2047	796,816	0.04%
Morgan Stanley	800,000	2.50%	21/4/2021	796,054	0.04%
Cisco Systems, Inc.	750,000	4.95%	15/2/2019	789,164	0.04%
Goldman Sachs Group, Inc.	725,000	7.50%	15/2/2019	786,759	0.04%
Apple, Inc.[1]	775,000	3.25%	23/2/2026	786,658	0.04%
JPMorgan Chase & Co.	750,000	3.88%	1/2/2024	786,109	0.04%
Altria Group, Inc.	775,000	2.63%	14/1/2020	786,002	0.04%
Visa, Inc.	775,000	3.15%	14/12/2025	785,328	0.04%
Verizon Communications, Inc.	781,000	2.95%	15/3/2022	785,311	0.04%
Metropolitan Life Global Funding I	775,000	3.00%	10/1/2023	784,839	0.04%
Gilead Sciences, Inc.	775,000	4.15%	1/3/2047	779,938	0.04%
JPMorgan Chase & Co.^	775,000	3.54%	1/5/2028	779,407	0.04%
Wells Fargo & Co.	800,000	3.00%	22/4/2026	778,792	0.04%
HSBC Finance Corp.	691,000	6.68%	15/1/2021	778,113	0.04%
Wells Fargo & Co.	675,000	5.38%	2/11/2043	777,844	0.04%
Apple, Inc.	775,000	3.85%	4/5/2043	775,932	0.04%
Bank of America Corp.	769,000	2.60%	15/1/2019	775,494	0.04%
Charter Communications Operating LLC/Charter Communications Operating Capital	725,000	4.46%	23/7/2022	773,017	0.04%
Berkshire Hathaway Energy Co.	600,000	6.13%	1/4/2036	771,419	0.04%
Bank of America Corp.	725,000	4.13%	22/1/2024	765,617	0.04%
United Technologies Corp.	700,000	4.50%	1/6/2042	765,055	0.04%
WFRBS Commercial Mortgage Trust 2013	750,000	3.07%	15/6/2046	764,168	0.04%
Bank of America Corp.^	755,000	3.12%	20/1/2023	764,160	0.04%
State of California	525,000	7.50%	1/4/2034	762,405	0.04%
Kinder Morgan, Inc.	750,000	3.05%	1/12/2019	762,281	0.04%
Anheuser-Busch InBev Worldwide, Inc.	700,000	7.75%	15/1/2019	761,530	0.04%
Microsoft Corp.	700,000	4.25%	6/2/2047	760,589	0.04%
Goldman Sachs Group, Inc.	700,000	5.38%	15/3/2020	754,915	0.04%
Citigroup, Inc.	750,000	2.45%	10/1/2020	753,662	0.04%
AT&T, Inc.	808,000	4.35%	15/6/2045	750,905	0.04%
Capital One Multi-Asset Execution Trust	750,000	1.82%	15/9/2022	750,174	0.04%
Cisco Systems, Inc.	750,000	1.60%	28/2/2019	749,993	0.04%
Citigroup, Inc.	675,000	5.50%	13/9/2025	749,519	0.04%
Hewlett Packard Enterprise Co.	725,000	3.60%	15/10/2020	747,495	0.04%
Goldman Sachs Group, Inc.	750,000	2.35%	15/11/2021	741,180	0.04%
JPMorgan Chase & Co.	725,000	3.38%	1/5/2023	734,862	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Microsoft Corp.	750,000	1.55%	8/8/2021	733,095	0.04%
Wells Fargo & Co.^	725,000	3.58%	22/5/2028	732,416	0.04%
Federal Home Loan Mortgage Corp.	700,000	3.41%	25/12/2026	731,766	0.04%
Goldman Sachs Group, Inc.	725,000	3.00%	26/4/2022	730,580	0.04%
Abbott Laboratories	725,000	2.35%	22/11/2019	730,424	0.04%
Oracle Corp.	725,000	4.00%	15/7/2046	730,137	0.04%
Amgen, Inc.	700,000	3.63%	22/5/2024	730,083	0.04%
Teachers Insurance & Annuity Association of America	650,000	4.90%	15/9/2044	728,715	0.04%
Morgan Stanley Bank of America Merrill Lynch Trust 2017	700,000	3.60%	15/5/2050	725,515	0.04%
Bank of America Corp.	700,000	4.20%	26/8/2024	724,863	0.04%
Georgia Power Co.	725,000	3.25%	1/4/2026	721,693	0.04%
Apple, Inc.[1]	700,000	2.85%	6/5/2021	719,792	0.04%
Morgan Stanley	700,000	3.88%	27/1/2026	719,772	0.04%
Mead Johnson Nutrition Co.	700,000	3.00%	15/11/2020	717,689	0.04%
AbbVie, Inc.	673,000	4.70%	14/5/2045	716,163	0.04%
Sammons Financial Group, Inc.	700,000	4.45%	12/5/2027	712,260	0.04%
Goldman Sachs Group, Inc.	545,000	6.25%	1/2/2041	709,916	0.04%
Apple, Inc.[1]	696,000	2.70%	13/5/2022	708,756	0.04%
Pacific Gas & Electric Co.	550,000	6.05%	1/3/2034	708,597	0.04%
Oracle Corp.	700,000	2.38%	15/1/2019	708,079	0.04%
Citigroup, Inc.	700,000	2.55%	8/4/2019	706,663	0.04%
Morgan Stanley	655,000	5.63%	23/9/2019	702,978	0.04%
Thermo Fisher Scientific, Inc.	600,000	5.30%	1/2/2044	702,656	0.04%
Colgate-Palmolive Co.	700,000	1.75%	15/3/2019	701,907	0.04%
Verizon Communications, Inc.	724,000	4.27%	15/1/2036	701,743	0.04%
State Street Corp.	725,000	2.65%	19/5/2026	700,944	0.04%
Welltower, Inc.	675,000	4.00%	1/6/2025	698,102	0.04%
Phillips 66	650,000	4.30%	1/4/2022	697,768	0.04%
Becton Dickinson & Co.	685,000	3.73%	15/12/2024	697,205	0.04%
QUALCOMM, Inc.	700,000	2.60%	30/1/2023	696,782	0.04%
Wells Fargo & Co.	675,000	4.10%	3/6/2026	696,342	0.04%
Banc of America Commercial Mortgage Trust 2017	675,000	3.12%	15/2/2050	695,338	0.04%
Chevron Corp.	700,000	2.95%	16/5/2026	695,332	0.04%
Newell Brands, Inc.	575,000	5.50%	1/4/2046	693,313	0.04%
New Jersey Turnpike Authority	475,000	7.10%	1/1/2041	692,408	0.04%
AT&T, Inc.	675,000	4.13%	17/2/2026	691,957	0.04%
Oracle Corp.	710,000	2.65%	15/7/2026	681,208	0.03%
Kinder Morgan Energy Partners LP	675,000	2.65%	1/2/2019	679,815	0.03%
Goldman Sachs Group, Inc.	650,000	4.00%	3/3/2024	679,346	0.03%
Oracle Corp.	675,000	2.50%	15/10/2022	677,701	0.03%
New Jersey Economic Development Authority	550,000	7.43%	15/2/2029	675,549	0.03%
Citigroup, Inc.	439,000	8.13%	15/7/2039	674,620	0.03%
Microsoft Corp.	625,000	4.10%	6/2/2037	672,069	0.03%
Verizon Communications, Inc.	707,000	4.52%	15/9/2048	671,787	0.03%
Wal-Mart Stores, Inc.	550,000	5.25%	1/9/2035	671,613	0.03%
Prudential Financial, Inc.^	625,000	5.38%	15/5/2045	671,449	0.03%
JPMorgan Chase & Co.	575,000	4.85%	1/2/2044	668,807	0.03%
Allergan Funding SCS	650,000	3.45%	15/3/2022	668,144	0.03%
Gilead Sciences, Inc.	650,000	3.65%	1/3/2026	667,963	0.03%
Sabine Pass Liquefaction LLC	600,000	5.75%	15/5/2024	667,500	0.03%
Visa, Inc.	650,000	2.80%	14/12/2022	661,900	0.03%
WFRBS Commercial Mortgage Trust 2012	635,000	3.44%	15/4/2045	660,921	0.03%
ONEOK Partners LP	600,000	8.63%	1/3/2019	659,059	0.03%
Verizon Communications, Inc.	625,000	4.15%	15/3/2024	657,403	0.03%
Bank of America Corp.	650,000	2.65%	1/4/2019	656,779	0.03%
Apple, Inc.[1]	650,000	2.10%	6/5/2019	656,365	0.03%
Wells Fargo & Co.	675,000	3.00%	23/10/2026	655,181	0.03%
CBRE Services, Inc.	600,000	5.25%	15/3/2025	654,750	0.03%
Apple, Inc.	650,000	2.25%	23/2/2021	654,101	0.03%
Sabine Pass Liquefaction LLC	600,000	5.63%	1/2/2021	653,250	0.03%
Citigroup, Inc.	650,000	2.40%	18/2/2020	652,475	0.03%
Broadcom Corp./Broadcom Cayman Finance Ltd.	650,000	2.38%	15/1/2020	650,812	0.03%
Pfizer, Inc.	650,000	1.95%	3/6/2021	648,333	0.03%
AbbVie, Inc.	631,000	4.40%	6/11/2042	647,311	0.03%
WFRBS Commercial Mortgage Trust 2012	640,115	2.88%	15/12/2045	647,227	0.03%
Perrigo Finance Unlimited Co.	625,000	4.38%	15/3/2026	644,808	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United Parcel Service, Inc.	618,000	3.13%	15/1/2021	640,301	0.03%
Crown Castle International Corp.	575,000	5.25%	15/1/2023	638,302	0.03%
Oracle Corp.	525,000	5.38%	15/7/2040	638,124	0.03%
JPMorgan Chase & Co.	600,000	4.40%	22/7/2020	637,586	0.03%
Federal Home Loan Mortgage Corp.^	600,000	3.53%	25/10/2023	637,002	0.03%
Merck & Co., Inc.	640,000	3.70%	10/2/2045	634,254	0.03%
Bank of America Corp.	600,000	4.10%	24/7/2023	633,979	0.03%
Wells Fargo & Co.	625,000	2.60%	22/7/2020	633,818	0.03%
Oracle Corp.	625,000	2.25%	8/10/2019	632,628	0.03%
Goldman Sachs Group, Inc.	625,000	2.90%	19/7/2018	632,251	0.03%
Wells Fargo & Co.	600,000	4.65%	4/11/2044	631,312	0.03%
Microsoft Corp.	625,000	4.00%	12/2/2055	629,559	0.03%
Time Warner Cable, Inc.	600,000	6.75%	1/7/2018	628,078	0.03%
Cisco Systems, Inc.	500,000	5.50%	15/1/2040	624,172	0.03%
Citigroup, Inc.	575,000	4.65%	30/7/2045	624,159	0.03%
JPMorgan Chase & Co.	600,000	4.25%	1/10/2027	623,717	0.03%
JPMBB Commercial Mortgage Securities Trust 2013	581,000	4.13%	15/11/2045	623,070	0.03%
State of California	400,000	7.60%	1/11/2040	622,880	0.03%
Bank of America Corp.	510,000	6.11%	29/1/2037	622,656	0.03%
ONEOK Partners LP	525,000	6.65%	1/10/2036	622,336	0.03%
Merck & Co., Inc.	625,000	2.75%	10/2/2025	621,590	0.03%
State of California	425,000	7.30%	1/10/2039	621,482	0.03%
Citibank Credit Card Issuance Trust	620,000	1.92%	7/4/2022	620,815	0.03%
Morgan Stanley	600,000	4.30%	27/1/2045	620,461	0.03%
Sempra Energy	625,000	1.63%	7/10/2019	619,384	0.03%
AT&T, Inc.	627,000	4.50%	15/5/2035	619,210	0.03%
Gilead Sciences, Inc.	575,000	4.50%	1/4/2021	618,987	0.03%
CVS Health Corp.	594,000	3.88%	20/7/2025	618,785	0.03%
Goldman Sachs Group, Inc.	550,000	5.75%	24/1/2022	617,928	0.03%
Broadcom Corp./Broadcom Cayman Finance Ltd.	600,000	3.63%	15/1/2024	615,000	0.03%
Colgate-Palmolive Co.[1]	625,000	1.95%	1/2/2023	614,641	0.03%
Wells Fargo Bank NA	450,000	6.60%	15/1/2038	614,112	0.03%
ERAC USA Finance LLC	475,000	7.00%	15/10/2037	613,700	0.03%
Time Warner, Inc.	575,000	4.88%	15/3/2020	613,430	0.03%
Bayer US Finance LLC	600,000	3.00%	8/10/2021	613,274	0.03%
Dell International LLC/EMC Corp.	475,000	8.35%	15/7/2046	613,026	0.03%
JPMorgan Chase & Co.^	600,000	3.78%	1/2/2028	612,717	0.03%
Marsh & McLennan Cos, Inc.	500,000	5.88%	1/8/2033	612,185	0.03%
Bank of America Corp.	600,000	3.30%	11/1/2023	611,624	0.03%
Microsoft Corp.	600,000	2.88%	6/2/2024	609,548	0.03%
JPMorgan Chase & Co.	600,000	2.75%	23/6/2020	608,744	0.03%
Bank of America Corp.	420,000	7.75%	14/5/2038	608,336	0.03%
Cisco Systems, Inc.	575,000	3.63%	4/3/2024	608,287	0.03%
Berkshire Hathaway, Inc.	600,000	2.75%	15/3/2023	607,952	0.03%
Hewlett Packard Enterprise Co.	600,000	2.85%	5/10/2018	606,718	0.03%
Apple, Inc.	605,000	3.85%	4/8/2046	605,791	0.03%
Morgan Stanley	600,000	2.65%	27/1/2020	605,648	0.03%
Citibank Credit Card Issuance Trust	600,000	2.15%	15/7/2021	605,581	0.03%
Bank of America Corp.	550,000	7.63%	1/6/2019	605,563	0.03%
Oracle Corp.	600,000	2.50%	15/5/2022	605,523	0.03%
American Express Credit Corp.	600,000	2.25%	15/8/2019	604,989	0.03%
Occidental Petroleum Corp.	600,000	3.40%	15/4/2026	604,513	0.03%
McDonald's Corp.	600,000	2.63%	15/1/2022	603,742	0.03%
Virginia Electric & Power Co.	600,000	3.10%	15/5/2025	603,734	0.03%
Citigroup, Inc.	600,000	2.70%	30/3/2021	603,663	0.03%
Liberty Mutual Group, Inc.	465,000	6.50%	1/5/2042	602,947	0.03%
Kroger Co.	600,000	2.30%	15/1/2019	602,638	0.03%
Oracle Corp.	600,000	2.95%	15/5/2025	602,497	0.03%
Fidelity National Information Services, Inc.	575,000	3.63%	15/10/2020	602,329	0.03%
Bank of America Corp.	600,000	3.50%	19/4/2026	602,230	0.03%
Wells Fargo Bank NA	600,000	2.15%	6/12/2019	602,185	0.03%
Hewlett Packard Enterprise Co.	575,000	4.90%	15/10/2025	602,031	0.03%
Bank of America Corp.	575,000	4.00%	1/4/2024	601,938	0.03%
Morgan Stanley	550,000	7.30%	13/5/2019	601,531	0.03%
General Motors Financial Co., Inc.	600,000	2.40%	9/5/2019	601,330	0.03%
Microsoft Corp.	600,000	1.85%	6/2/2020	600,984	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Gilead Sciences, Inc.	550,000	4.75%	1/3/2046	600,846	0.03%
PNC Bank NA	600,000	1.95%	4/3/2019	600,731	0.03%
Capital One NA	600,000	2.35%	31/1/2020	600,419	0.03%
Toyota Auto Receivables 2017-B Owner Trust	600,000	1.76%	15/7/2021	600,373	0.03%
AT&T, Inc.	600,000	3.00%	30/6/2022	600,319	0.03%
Williams Partners LP/ACMP Finance Corp.	575,000	4.88%	15/3/2024	599,437	0.03%
American Express Credit Corp.	600,000	2.25%	5/5/2021	597,841	0.03%
Apple, Inc.	575,000	3.45%	6/5/2024	597,715	0.03%
Fifth Third Bank	600,000	2.25%	14/6/2021	596,699	0.03%
New York Life Global Funding	600,000	1.50%	24/10/2019	594,811	0.03%
AT&T, Inc.	575,000	4.25%	1/3/2027	594,296	0.03%
Citigroup, Inc.	575,000	3.75%	16/6/2024	594,178	0.03%
AT&T, Inc.	550,000	5.45%	1/3/2047	593,158	0.03%
JPMorgan Chase & Co.	575,000	3.63%	13/5/2024	593,129	0.03%
AT&T, Inc.	600,000	4.80%	15/6/2044	592,620	0.03%
Wells Fargo & Co.	500,000	5.61%	15/1/2044	591,876	0.03%
HP, Inc.	550,000	4.65%	9/12/2021	591,861	0.03%
Enterprise Products Operating LLC	550,000	4.90%	15/5/2046	591,623	0.03%
MUFG Americas Holdings Corp.	575,000	3.50%	18/6/2022	591,411	0.03%
JPMorgan Chase & Co.	600,000	3.20%	15/6/2026	591,256	0.03%
Wells Fargo & Co.	600,000	3.00%	19/2/2025	590,727	0.03%
Reynolds American, Inc.	480,000	5.85%	15/8/2045	588,724	0.03%
JPMorgan Chase & Co.	550,000	4.35%	15/8/2021	587,771	0.03%
JPMBB Commercial Mortgage Securities Trust 2014	575,000	3.05%	15/4/2047	586,374	0.03%
Cisco Systems, Inc.	450,000	5.90%	15/2/2039	585,863	0.03%
Verizon Communications, Inc.	577,000	2.63%	21/2/2020	584,623	0.03%
Exelon Generation Co. LLC	575,000	2.95%	15/1/2020	584,193	0.03%
Altria Group, Inc.	600,000	3.88%	16/9/2046	583,858	0.03%
Citigroup, Inc.	600,000	3.20%	21/10/2026	581,162	0.03%
Goldman Sachs Group, Inc.	575,000	2.63%	31/1/2019	580,973	0.03%
Sabine Pass Liquefaction LLC	525,000	5.63%	1/3/2025	580,125	0.03%
Exxon Mobil Corp.	550,000	4.11%	1/3/2046	579,735	0.03%
Morgan Stanley	575,000	2.38%	23/7/2019	579,018	0.03%
Wal-Mart Stores, Inc.	425,000	6.20%	15/4/2038	578,633	0.03%
Exxon Mobil Corp.	575,000	2.22%	1/3/2021	578,490	0.03%
Wal-Mart Stores, Inc.	550,000	3.63%	8/7/2020	577,679	0.03%
Aflac, Inc.	550,000	3.63%	15/6/2023	577,491	0.03%
General Electric Co.	401,000	6.88%	10/1/2039	577,167	0.03%
JPMorgan Chase & Co.	575,000	2.55%	1/3/2021	577,048	0.03%
Charter Communications Operating LLC/Charter Communications Operating Capital	485,000	6.38%	23/10/2035	576,339	0.03%
Public Service Enterprise Group, Inc.	581,000	1.60%	15/11/2019	574,152	0.03%
Cintas Corp. No 2	550,000	3.70%	1/4/2027	569,086	0.03%
United Technologies Corp.	550,000	3.10%	1/6/2022	567,742	0.03%
Becton Dickinson & Co.	550,000	4.67%	6/6/2047	566,801	0.03%
Comcast Corp.	425,000	6.45%	15/3/2037	565,774	0.03%
Principal Financial Group, Inc.	555,000	3.40%	15/5/2025	565,736	0.03%
General Electric Co.	510,000	4.50%	11/3/2044	565,644	0.03%
Goldman Sachs Group, Inc.	550,000	3.63%	22/1/2023	564,966	0.03%
Enterprise Products Operating LLC	550,000	3.35%	15/3/2023	564,678	0.03%
General Electric Co.	512,000	4.65%	17/10/2021	564,099	0.03%
Apple, Inc.	550,000	3.35%	9/2/2027	562,695	0.03%
State Board of Administration Finance Corp.	550,000	3.00%	1/7/2020	562,155	0.03%
Abbott Laboratories	550,000	3.75%	30/11/2026	561,356	0.03%
Allergan Funding SCS	525,000	4.55%	15/3/2035	561,181	0.03%
Philip Morris International, Inc.	575,000	2.75%	25/2/2026	561,117	0.03%
Dow Chemical Co.	500,000	8.55%	15/5/2019	560,550	0.03%
Microsoft Corp.	550,000	3.13%	3/11/2025	560,302	0.03%
JPMorgan Chase & Co.	550,000	3.20%	25/1/2023	559,900	0.03%
Philip Morris International, Inc.	425,000	6.38%	16/5/2038	558,782	0.03%
UBS6 Commercial Mortgage Trust 2014	534,000	4.05%	10/12/2047	558,714	0.03%
Comcast Corp.	550,000	3.30%	1/2/2027	557,209	0.03%
Express Scripts Holding Co.	525,000	4.50%	25/2/2026	555,382	0.03%
General Motors Financial Co., Inc.	550,000	4.35%	17/1/2027	555,120	0.03%
Goldman Sachs Group, Inc.	500,000	5.15%	22/5/2045	554,509	0.03%
AbbVie, Inc.	525,000	4.50%	14/5/2035	553,952	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bank of America Corp.	575,000	3.25%	21/10/2027	553,852	0.03%
Capital One Financial Corp.	550,000	4.20%	29/10/2025	553,810	0.03%
Merck & Co., Inc.	550,000	2.40%	15/9/2022	553,518	0.03%
HSBC USA, Inc.	550,000	2.38%	13/11/2019	553,139	0.03%
Morgan Stanley	500,000	5.75%	25/1/2021	552,807	0.03%
Comcast Corp.	550,000	3.15%	1/3/2026	552,469	0.03%
Microsoft Corp.	550,000	2.00%	3/11/2020	551,501	0.03%
CVS Health Corp.	550,000	1.90%	20/7/2018	551,377	0.03%
Microsoft Corp.	500,000	4.50%	6/2/2057	551,331	0.03%
Newell Brands, Inc.	525,000	3.85%	1/4/2023	550,927	0.03%
Kraft Heinz Foods Co.	535,000	3.95%	15/7/2025	550,575	0.03%
Bank of America Corp.	550,000	2.25%	21/4/2020	549,712	0.03%
JPMorgan Chase & Co.	510,000	6.30%	23/4/2019	548,838	0.03%
Microsoft Corp.	550,000	1.30%	3/11/2018	548,806	0.03%
Wyeth LLC	425,000	5.95%	1/4/2037	548,792	0.03%
Coca-Cola Co.	550,000	1.88%	27/10/2020	548,775	0.03%
Liberty Mutual Group, Inc.	500,000	4.95%	1/5/2022	548,644	0.03%
Microsoft Corp.	550,000	3.95%	8/8/2056	548,639	0.03%
Celgene Corp.	525,000	3.88%	15/8/2025	548,587	0.03%
Basin Electric Power Cooperative	525,000	4.75%	26/4/2047	547,951	0.03%
Microsoft Corp.	550,000	2.70%	12/2/2025	547,365	0.03%
Federal Home Loan Mortgage Corp.	543,593	3.15%	25/2/2018	547,317	0.03%
Verizon Communications, Inc.	500,000	5.50%	16/3/2047	547,278	0.03%
State of California	500,000	6.20%	1/10/2019	547,170	0.03%
Morgan Stanley	525,000	4.38%	22/1/2047	546,610	0.03%
NBCUniversal Media LLC	500,000	5.15%	30/4/2020	544,222	0.03%
United Parcel Service, Inc.	400,000	6.20%	15/1/2038	544,154	0.03%
Apple, Inc.	550,000	1.10%	2/8/2019	543,688	0.03%
MetLife, Inc.	480,000	4.88%	13/11/2043	541,883	0.03%
Chevron Corp.	525,000	3.19%	24/6/2023	541,797	0.03%
Procter & Gamble Co.	550,000	1.70%	3/11/2021	541,654	0.03%
Actavis, Inc.	500,000	6.13%	15/8/2019	540,464	0.03%
Tyson Foods, Inc.	500,000	4.50%	15/6/2022	540,445	0.03%
Metropolitan Edison Co.	500,000	7.70%	15/1/2019	539,174	0.03%
Lockheed Martin Corp.	520,000	3.55%	15/1/2026	538,984	0.03%
Johnson & Johnson	525,000	3.70%	1/3/2046	536,939	0.03%
International Business Machines Corp.	500,000	7.63%	15/10/2018	536,821	0.03%
Apple, Inc.	500,000	4.38%	13/5/2045	535,470	0.03%
Newell Brands, Inc.	525,000	2.88%	1/12/2019	533,297	0.03%
Brooklyn Union Gas Co.	525,000	3.41%	10/3/2026	533,156	0.03%
Halliburton Co.	500,000	5.00%	15/11/2045	532,932	0.03%
Federal National Mortgage Association^	525,000	2.90%	25/1/2025	532,570	0.03%
MPLX LP	500,000	4.88%	1/6/2025	532,500	0.03%
Honda Auto Receivables 2017-2 Owner Trust	532,000	1.68%	16/8/2021	531,910	0.03%
Mylan NV	525,000	3.95%	15/6/2026	531,776	0.03%
Dow Chemical Co.	500,000	4.13%	15/11/2021	530,824	0.03%
Pfizer, Inc.	525,000	2.10%	15/5/2019	529,729	0.03%
Kraft Heinz Foods Co.	500,000	5.00%	4/6/2042	529,273	0.03%
UnitedHealth Group, Inc.	460,000	4.75%	15/7/2045	527,802	0.03%
NextEra Energy Capital Holdings, Inc.	525,000	2.30%	1/4/2019	527,447	0.03%
Praxair, Inc.	500,000	4.50%	15/8/2019	527,312	0.03%
Microsoft Corp.	525,000	3.45%	8/8/2036	526,278	0.03%
Ford Credit Floorplan Master Owner Trust A	525,000	2.07%	15/5/2022	525,205	0.03%
General Electric Co.	500,000	4.13%	9/10/2042	525,182	0.03%
Intel Corp.	500,000	3.70%	29/7/2025	524,892	0.03%
Federal Home Loan Mortgage Corp.^	500,000	3.28%	25/6/2025	523,070	0.03%
Intel Corp.	450,000	4.90%	29/7/2045	522,752	0.03%
JPMDB Commercial Mortgage Securities Trust 2017	500,000	3.69%	15/3/2050	522,580	0.03%
EI du Pont de Nemours & Co.	500,000	6.00%	15/7/2018	522,298	0.03%
Shire Acquisitions Investments Ireland DAC	525,000	1.90%	23/9/2019	522,219	0.03%
Morgan Stanley	500,000	4.00%	23/7/2025	522,030	0.03%
Williams Partners LP	500,000	4.30%	4/3/2024	520,541	0.03%
Morgan Stanley	500,000	4.10%	22/5/2023	520,193	0.03%
Caterpillar Financial Services Corp.	525,000	1.35%	18/5/2019	520,148	0.03%
BANK 2017	500,000	3.63%	15/5/2050	519,745	0.03%
Northwestern Mutual Life Insurance Co.	400,000	6.06%	30/3/2040	519,464	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Oracle Corp.	500,000	3.40%	8/7/2024	518,959	0.03%
Federal Home Loan Mortgage Corp.^	500,000	3.06%	25/11/2023	517,700	0.03%
CD Mortgage Trust 2007	500,000	3.75%	10/5/2050	517,425	0.03%
GE Capital International Funding Co. Unlimited Co.	500,000	3.37%	15/11/2025	517,049	0.03%
CD Mortgage Trust 2007^	500,000	3.51%	10/5/2050	516,655	0.03%
Charter Communications Operating LLC/Charter Communications Operating Capital	500,000	3.58%	23/7/2020	516,490	0.03%
TD Ameritrade Holding Corp.	500,000	3.63%	1/4/2025	515,825	0.03%
Georgia-Pacific LLC	500,000	3.60%	1/3/2025	514,832	0.03%
Chubb INA Holdings, Inc.	500,000	3.35%	3/5/2026	514,244	0.03%
Citibank Credit Card Issuance Trust	500,000	2.68%	7/6/2023	513,266	0.03%
Oracle Corp.	520,000	2.40%	15/9/2023	513,246	0.03%
Halliburton Co.	500,000	3.80%	15/11/2025	512,958	0.03%
GS Mortgage Securities Trust 2017	500,000	3.43%	10/5/2050	512,795	0.03%
CBS Corp.	500,000	3.70%	15/8/2024	512,244	0.03%
CFCRE Commercial Mortgage Trust 2017	500,000	3.57%	15/6/2050	511,620	0.03%
Wells Fargo & Co.	475,000	4.60%	1/4/2021	511,461	0.03%
UnitedHealth Group, Inc.	500,000	2.70%	15/7/2020	510,388	0.03%
Teachers Insurance & Annuity Association of America	500,000	4.27%	15/5/2047	510,042	0.03%
JPMorgan Chase & Co.	510,000	1.85%	22/3/2019	509,357	0.03%
General Motors Co.	500,000	3.50%	2/10/2018	508,593	0.03%
Johnson & Johnson	500,000	2.45%	5/12/2021	508,006	0.03%
L3 Technologies, Inc.	475,000	5.20%	15/10/2019	507,139	0.03%
Morgan Stanley	500,000	2.80%	16/6/2020	506,948	0.03%
Bank of New York Mellon Corp.	500,000	2.60%	17/8/2020	506,300	0.03%
Citigroup, Inc.	500,000	3.50%	15/5/2023	506,151	0.03%
Federal Home Loan Mortgage Corp.	500,000	2.31%	25/3/2020	506,110	0.03%
Bank of America Corp.	500,000	3.95%	21/4/2025	506,001	0.03%
Kinder Morgan, Inc.	475,000	5.55%	1/6/2045	505,695	0.03%
Wells Fargo & Co.	500,000	3.07%	24/1/2023	505,656	0.03%
Spectra Energy Partners LP	500,000	2.95%	25/9/2018	505,597	0.03%
21st Century Fox America, Inc.	400,000	6.15%	15/2/2041	505,405	0.03%
Ford Motor Co.	400,000	7.45%	16/7/2031	505,405	0.03%
Discover Card Execution Note Trust	500,000	2.39%	15/7/2024	504,683	0.03%
Federal Home Loan Mortgage Corp.	500,000	2.37%	25/5/2022	504,410	0.03%
Goldman Sachs Group, Inc.	500,000	2.55%	23/10/2019	504,400	0.03%
Capital One Multi-Asset Execution Trust	500,000	2.43%	15/1/2025	504,289	0.03%
Wells Fargo & Co.	500,000	2.55%	7/12/2020	504,102	0.03%
Sabine Pass Liquefaction LLC	450,000	5.88%	30/6/2026	504,000	0.03%
JPMorgan Chase & Co.	500,000	2.55%	29/10/2020	503,977	0.03%
Discover Bank	500,000	2.60%	13/11/2018	503,613	0.03%
Morgan Stanley	500,000	2.50%	24/1/2019	503,530	0.03%
Citigroup, Inc.	500,000	2.50%	26/9/2018	503,089	0.03%
Chubb INA Holdings, Inc.	500,000	2.30%	3/11/2020	503,046	0.03%
Morgan Stanley	500,000	2.45%	1/2/2019	503,035	0.03%
Apple, Inc.	525,000	2.45%	4/8/2026	503,000	0.03%
Federal National Mortgage Association^	500,000	2.96%	25/2/2027	502,700	0.03%
Branch Banking & Trust Co.	500,000	2.30%	15/10/2018	502,535	0.03%
Capital One Multi-Asset Execution Trust	500,000	2.00%	17/1/2023	501,903	0.03%
Simon Property Group LP	500,000	2.63%	15/6/2022	501,759	0.03%
Mercedes-Benz Auto Lease Trust 2017	500,000	2.01%	17/1/2023	501,357	0.03%
SunTrust Bank	500,000	2.25%	31/1/2020	500,383	0.03%
Federal Home Loan Mortgage Corp.	500,000	1.73%	25/7/2019	500,340	0.03%
Chevron Corp.	475,000	4.95%	3/3/2019	500,162	0.03%
JPMorgan Chase & Co.^	500,000	3.22%	1/3/2025	499,357	0.03%
Citibank NA	500,000	2.10%	12/6/2020	499,306	0.03%
Morgan Stanley	500,000	2.63%	17/11/2021	498,723	0.03%
Ford Motor Credit Co. LLC	500,000	2.02%	3/5/2019	498,094	0.03%
Goldman Sachs Group, Inc.^	500,000	2.91%	5/6/2023	497,972	0.03%
Fidelity National Information Services, Inc.	450,000	5.00%	15/10/2025	497,764	0.03%
GS Mortgage Securities Corp. II	491,000	2.94%	10/2/2046	497,442	0.03%
Federal Home Loan Mortgage Corp.	493,401	2.32%	25/10/2018	497,329	0.03%
Southern Co.	500,000	1.85%	1/7/2019	496,669	0.03%
International Business Machines Corp.	475,000	3.63%	12/2/2024	496,119	0.03%
Swiss Re America Holding Corp.	400,000	7.00%	15/2/2026	495,862	0.03%
Intel Corp.	475,000	3.30%	1/10/2021	495,849	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
State of California	325,000	7.63%	1/3/2040	495,157	0.03%
Newmont Mining Corp.	425,000	5.88%	1/4/2035	495,142	0.03%
JPMorgan Chase & Co.	500,000	2.70%	18/5/2023	494,444	0.03%
Wal-Mart Stores, Inc.	475,000	3.25%	25/10/2020	494,115	0.03%
Wells Fargo & Co.	475,000	3.50%	8/3/2022	493,533	0.03%
Goldman Sachs Group, Inc.	475,000	3.85%	8/7/2024	493,025	0.03%
Consolidated Edison Co. of New York, Inc.	450,000	4.45%	15/3/2044	492,988	0.03%
United Technologies Corp.	375,000	6.13%	15/7/2038	492,524	0.03%
Bank of America Corp.	500,000	2.50%	21/10/2022	492,320	0.03%
Bank of America Corp.^	475,000	4.24%	24/4/2038	491,889	0.03%
Aon plc	475,000	3.88%	15/12/2025	491,424	0.03%
Federal Home Loan Mortgage Corp.	487,687	2.41%	25/8/2018	491,320	0.03%
Verizon Communications, Inc.	475,000	3.50%	1/11/2021	491,199	0.03%
Kraft Heinz Foods Co.	475,000	3.50%	6/6/2022	490,644	0.03%
Verizon Communications, Inc.	550,000	4.13%	15/8/2046	490,310	0.02%
Port Authority of New York & New Jersey	450,000	4.46%	1/10/2062	490,280	0.02%
Ecolab, Inc.	400,000	5.50%	8/12/2041	489,947	0.02%
Capital One NA	500,000	2.25%	13/9/2021	489,644	0.02%
AbbVie, Inc.	475,000	4.45%	14/5/2046	488,895	0.02%
Oracle Corp.	450,000	4.30%	8/7/2034	487,866	0.02%
Johnson & Johnson	500,000	2.45%	1/3/2026	487,751	0.02%
Walgreens Boots Alliance, Inc.	480,000	2.70%	18/11/2019	487,660	0.02%
Federal National Mortgage Association	500,000	2.47%	25/4/2026	487,145	0.02%
Federal National Mortgage Association	500,000	2.49%	25/5/2026	487,070	0.02%
Biogen, Inc.	425,000	5.20%	15/9/2045	486,937	0.02%
General Electric Co.	447,000	4.63%	7/1/2021	486,846	0.02%
American Tower Corp.	475,000	3.50%	31/1/2023	486,349	0.02%
ERAC USA Finance LLC	500,000	2.70%	1/11/2023	486,342	0.02%
Southern Co.	475,000	4.40%	1/7/2046	485,871	0.02%
Federal National Mortgage Association^	500,000	2.57%	25/12/2026	485,445	0.02%
Biogen, Inc.	475,000	2.90%	15/9/2020	484,676	0.02%
Wells Fargo & Co.	475,000	3.45%	13/2/2023	484,535	0.02%
Verizon Communications, Inc.	525,000	2.63%	15/8/2026	483,988	0.02%
Pfizer, Inc.	450,000	4.30%	15/6/2043	483,619	0.02%
Federal National Mortgage Association^	500,000	2.50%	25/10/2026	483,425	0.02%
JPMorgan Chase & Co.	500,000	2.95%	1/10/2026	482,659	0.02%
Citigroup, Inc.^	475,000	3.89%	10/1/2028	482,061	0.02%
Boeing Co.	500,000	1.88%	15/6/2023	481,542	0.02%
Allergan Funding SCS	443,000	4.75%	15/3/2045	479,457	0.02%
Discover Card Execution Note Trust	475,000	5.65%	16/3/2020	478,925	0.02%
Altria Group, Inc.	400,000	5.38%	31/1/2044	478,910	0.02%
ConocoPhillips Co.	450,000	4.20%	15/3/2021	478,303	0.02%
Johnson & Johnson	475,000	2.25%	3/3/2022	477,754	0.02%
AT&T, Inc.	450,000	5.35%	1/9/2040	477,026	0.02%
Apache Corp.	475,000	4.75%	15/4/2043	476,913	0.02%
MidAmerican Energy Co.	350,000	6.75%	30/12/2031	476,444	0.02%
QUALCOMM, Inc.	475,000	3.25%	20/5/2027	476,183	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	450,000	5.38%	1/5/2047	475,794	0.02%
American Express Credit Corp.	475,000	3.30%	3/5/2027	475,773	0.02%
HSBC USA, Inc.	475,000	2.00%	7/8/2018	475,736	0.02%
Wells Fargo & Co.	475,000	3.90%	1/5/2045	473,989	0.02%
Los Angeles Unified School District	375,000	5.75%	1/7/2034	473,940	0.02%
Kimberly-Clark Corp.	475,000	1.40%	15/2/2019	473,753	0.02%
Amgen, Inc.	500,000	2.60%	19/8/2026	473,373	0.02%
Citigroup, Inc.	450,000	4.75%	18/5/2046	473,129	0.02%
Entergy Mississippi, Inc.	490,000	2.85%	1/6/2028	472,550	0.02%
Chevron Corp.	475,000	2.36%	5/12/2022	472,520	0.02%
Amazon.com, Inc.	400,000	4.95%	5/12/2044	472,404	0.02%
Hartford Financial Services Group, Inc.	425,000	5.13%	15/4/2022	470,295	0.02%
AbbVie, Inc.	475,000	3.20%	14/5/2026	470,280	0.02%
Metropolitan Transportation Authority	310,000	7.34%	15/11/2039	469,427	0.02%
Goldman Sachs Group, Inc.	425,000	4.75%	21/10/2045	469,284	0.02%
AT&T, Inc.	450,000	3.88%	15/8/2021	469,203	0.02%
Energy Transfer LP	450,000	4.75%	15/1/2026	468,883	0.02%
Alphabet, Inc.	500,000	2.00%	15/8/2026	467,947	0.02%

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Wells Fargo & Co.	475,000	2.10%	26/7/2021	467,947	0.02%
Procter & Gamble Co.	450,000	3.10%	15/8/2023	466,795	0.02%
Pacific LifeCorp	423,000	5.13%	30/1/2043	466,161	0.02%
Verizon Communications, Inc.	460,000	3.13%	16/3/2022	465,947	0.02%
Kinder Morgan Energy Partners LP	450,000	4.30%	1/5/2024	465,570	0.02%
JPMorgan Chase & Co.	450,000	4.13%	15/12/2026	465,111	0.02%
Dell International LLC/EMC Corp.	370,000	8.10%	15/7/2036	465,052	0.02%
Kinder Morgan, Inc.	450,000	5.30%	1/12/2034	464,890	0.02%
Ford Motor Co.	450,000	4.35%	8/12/2026	463,532	0.02%
Valero Energy Corp.	375,000	6.63%	15/6/2037	463,170	0.02%
Comcast Corp.	350,000	6.50%	15/11/2035	462,874	0.02%
Viacom, Inc.	520,000	4.38%	15/3/2043	462,066	0.02%
QUALCOMM, Inc.	450,000	3.45%	20/5/2025	461,863	0.02%
Anheuser-Busch InBev Worldwide, Inc.	433,000	4.44%	6/10/2048	461,697	0.02%
Apache Corp.	455,000	3.25%	15/4/2022	461,261	0.02%
QUALCOMM, Inc.	450,000	3.00%	20/5/2022	460,911	0.02%
Commercial Mortgage Pass Through Certificates	455,000	2.82%	15/10/2045	460,674	0.02%
Time Warner Cable LLC	375,000	6.75%	15/6/2039	460,539	0.02%
American International Group, Inc.	450,000	4.50%	16/7/2044	460,390	0.02%
FirstEnergy Corp.	350,000	7.38%	15/11/2031	460,377	0.02%
Amazon.com, Inc.	450,000	2.60%	5/12/2019	458,189	0.02%
Molson Coors Brewing Co.	475,000	3.00%	15/7/2026	458,178	0.02%
Intel Corp.	400,000	4.80%	1/10/2041	457,290	0.02%
Massachusetts Mutual Life Insurance Co.	425,000	4.90%	1/4/2077	457,070	0.02%
Nationwide Mutual Insurance Co.	275,000	9.38%	15/8/2039	456,412	0.02%
General Motors Financial Co., Inc.	450,000	3.45%	10/4/2022	456,341	0.02%
Rockwell Collins, Inc.	450,000	3.50%	15/3/2027	455,906	0.02%
Apple, Inc.	450,000	3.00%	9/2/2024	455,643	0.02%
Synchrony Financial	450,000	3.00%	15/8/2019	455,562	0.02%
Ford Motor Credit Co. LLC	450,000	4.13%	4/8/2025	455,352	0.02%
Anheuser-Busch InBev Finance, Inc.	458,000	2.63%	17/1/2023	454,884	0.02%
Verizon Communications, Inc.	445,000	3.65%	14/9/2018	454,814	0.02%
Wells Fargo & Co.	450,000	4.40%	14/6/2046	454,239	0.02%
Caterpillar Financial Services Corp.	462,000	1.93%	1/10/2021	454,078	0.02%
DR Horton, Inc.	400,000	5.75%	15/8/2023	454,000	0.02%
Kraft Heinz Foods Co.	475,000	3.00%	1/6/2026	453,791	0.02%
Bank of America Corp.	450,000	2.63%	19/10/2020	453,757	0.02%
Apple, Inc.	450,000	2.50%	9/2/2022	453,536	0.02%
Walgreens Boots Alliance, Inc.	425,000	4.80%	18/11/2044	453,114	0.02%
Sherwin-Williams Co.	450,000	3.45%	1/6/2027	452,986	0.02%
Phillips 66	375,000	5.88%	1/5/2042	452,070	0.02%
Discovery Communications LLC	450,000	3.30%	15/5/2022	452,031	0.02%
American Tower Corp.	420,000	5.05%	1/9/2020	451,616	0.02%
Chubb INA Holdings, Inc.	325,000	6.70%	15/5/2036	451,465	0.02%
Time Warner, Inc.	450,000	3.60%	15/7/2025	451,240	0.02%
Chevron Corp.	450,000	1.96%	3/3/2020	451,183	0.02%
Energy Transfer LP	450,000	4.05%	15/3/2025	450,860	0.02%
DDR Corp.	450,000	4.70%	1/6/2027	450,324	0.02%
ConocoPhillips Holding Co.	350,000	6.95%	15/4/2029	449,990	0.02%
JPMorgan Chase & Co.^	450,000	2.78%	25/4/2023	449,969	0.02%
3M Co.	450,000	1.38%	7/8/2018	449,705	0.02%
Citizens Bank NA	450,000	2.55%	13/5/2021	449,549	0.02%
Time Warner Cable, Inc.	400,000	5.88%	15/11/2040	448,933	0.02%
American Express Credit Corp.	445,000	2.38%	26/5/2020	448,921	0.02%
Caterpillar Financial Services Corp.	450,000	2.00%	5/3/2020	448,732	0.02%
Becton Dickinson & Co.	450,000	2.89%	6/6/2022	448,704	0.02%
Becton Dickinson & Co.	450,000	3.70%	6/6/2027	448,136	0.02%
Precision Castparts Corp.	450,000	2.50%	15/1/2023	447,963	0.02%
DTE Electric Co.	425,000	3.65%	15/3/2024	447,686	0.02%
NBCUniversal Media LLC	350,000	5.95%	1/4/2041	447,485	0.02%
JPMorgan Chase & Co.	400,000	4.95%	1/6/2045	445,323	0.02%
Berkshire Hathaway Energy Co.	350,000	5.95%	15/5/2037	443,321	0.02%
Bank of America Corp.	425,000	4.45%	3/3/2026	442,330	0.02%
Pfizer, Inc.	450,000	2.75%	3/6/2026	442,290	0.02%
21st Century Fox America, Inc.	350,000	6.40%	15/12/2035	442,282	0.02%
Anadarko Petroleum Corp.	375,000	6.45%	15/9/2036	441,956	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Republic Services, Inc.	425,000	3.55%	1/6/2022	441,907	0.02%
Gilead Sciences, Inc.	400,000	4.80%	1/4/2044	441,571	0.02%
Regency Energy Partners LP/Regency Energy Finance Corp.	400,000	5.88%	1/3/2022	441,500	0.02%
Constellation Brands, Inc.	425,000	3.88%	15/11/2019	441,469	0.02%
Goldman Sachs Group, Inc.	400,000	6.00%	15/6/2020	440,431	0.02%
Mylan, Inc.	436,000	2.55%	28/3/2019	439,115	0.02%
Western Digital Corp.	400,000	7.38%	1/4/2023	439,000	0.02%
Kraft Heinz Foods Co.	405,000	5.20%	15/7/2045	438,862	0.02%
American International Group, Inc.	400,000	4.88%	1/6/2022	438,567	0.02%
Federal Home Loan Mortgage Corp.	425,000	2.87%	25/12/2021	438,404	0.02%
Union Pacific Corp.	425,000	4.05%	1/3/2046	437,982	0.02%
Forest Laboratories LLC	400,000	5.00%	15/12/2021	437,000	0.02%
Crown Castle International Corp.	425,000	3.40%	15/2/2021	436,507	0.02%
Discover Bank	450,000	3.45%	27/7/2026	436,332	0.02%
Anheuser-Busch InBev Worldwide, Inc.	450,000	3.75%	15/7/2042	436,305	0.02%
CVS Health Corp.	450,000	2.88%	1/6/2026	436,015	0.02%
Gilead Sciences, Inc.	450,000	2.95%	1/3/2027	435,966	0.02%
Morgan Stanley	425,000	3.70%	23/10/2024	435,926	0.02%
Comcast Corp.	400,000	4.60%	15/8/2045	435,829	0.02%
Honeywell International, Inc.	350,000	5.38%	1/3/2041	435,349	0.02%
Time Warner Cable LLC	340,000	7.30%	1/7/2038	435,050	0.02%
JPMorgan Chase & Co.	350,000	5.60%	15/7/2041	434,540	0.02%
Perrigo Finance Unlimited Co.	422,000	3.50%	15/3/2021	434,370	0.02%
CVS Health Corp.	375,000	5.30%	5/12/2043	434,345	0.02%
Visa, Inc.	400,000	4.15%	14/12/2035	433,828	0.02%
Marathon Petroleum Corp.	375,000	6.50%	1/3/2041	433,430	0.02%
Anheuser-Busch InBev Worldwide, Inc.	400,000	5.38%	15/1/2020	433,237	0.02%
Goldman Sachs Group, Inc.	425,000	3.75%	25/2/2026	433,160	0.02%
BB&T Corp.	405,000	5.25%	1/11/2019	433,107	0.02%
Philip Morris International, Inc.	425,000	3.25%	10/11/2024	432,786	0.02%
Caterpillar Financial Services Corp.	400,000	7.15%	15/2/2019	432,728	0.02%
Southern Copper Corp.	350,000	7.50%	27/7/2035	432,160	0.02%
Intel Corp.	425,000	2.45%	29/7/2020	431,810	0.02%
Morgan Stanley	400,000	5.50%	26/1/2020	431,598	0.02%
NBCUniversal Media LLC	400,000	4.38%	1/4/2021	431,053	0.02%
New York Life Insurance Co.	315,000	6.75%	15/11/2039	430,059	0.02%
Municipal Electric Authority of Georgia	350,000	6.64%	1/4/2057	429,657	0.02%
Home Depot, Inc.	400,000	4.25%	1/4/2046	429,656	0.02%
Procter & Gamble Co.	425,000	2.30%	6/2/2022	429,280	0.02%
Verizon Communications, Inc.	400,000	4.60%	1/4/2021	429,056	0.02%
Goldman Sachs Group, Inc.	425,000	2.60%	23/4/2020	428,901	0.02%
Microsoft Corp.	425,000	3.50%	12/2/2035	428,764	0.02%
Berkshire Hathaway, Inc.	425,000	2.10%	14/8/2019	428,625	0.02%
Citigroup, Inc.	425,000	2.50%	29/7/2019	428,374	0.02%
American International Group, Inc.	425,000	2.30%	16/7/2019	427,379	0.02%
Conagra Brands, Inc.	424,000	3.20%	25/1/2023	427,257	0.02%
Federal Home Loan Mortgage Corp.	410,000	3.13%	25/6/2021	426,515	0.02%
AT&T, Inc.	425,000	3.00%	15/2/2022	426,113	0.02%
Wells Fargo & Co.	425,000	2.15%	30/1/2020	425,643	0.02%
General Motors Financial Co., Inc.	425,000	4.00%	15/1/2025	425,266	0.02%
Omnicom Group, Inc.	400,000	4.45%	15/8/2020	425,096	0.02%
Newell Brands, Inc.	400,000	4.20%	1/4/2026	424,300	0.02%
Cox Communications, Inc.	425,000	3.25%	15/12/2022	423,978	0.02%
Caterpillar, Inc.	421,000	3.80%	15/8/2042	423,751	0.02%
JPMorgan Chase & Co.	400,000	4.25%	15/10/2020	423,695	0.02%
Comcast Corp.	300,000	6.95%	15/8/2037	423,418	0.02%
Microsoft Corp.	425,000	3.75%	12/2/2045	423,367	0.02%
Biogen, Inc.	400,000	4.05%	15/9/2025	422,538	0.02%
PepsiCo, Inc.	400,000	3.60%	1/3/2024	422,024	0.02%
US Bancorp	400,000	3.70%	30/1/2024	421,940	0.02%
EOG Resources, Inc.	400,000	4.10%	1/2/2021	421,742	0.02%
AT&T, Inc.	454,000	4.30%	15/12/2042	421,325	0.02%
Bank of America Corp.	420,000	2.63%	19/4/2021	421,016	0.02%
Verizon Communications, Inc.	425,000	1.38%	15/8/2019	420,619	0.02%
Molson Coors Brewing Co.	425,000	4.20%	15/7/2046	419,908	0.02%
Nevada Power Co.	400,000	6.50%	1/8/2018	419,886	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Wells Fargo & Co.	400,000	4.30%	22/7/2027	418,262	0.02%
Target Corp.	300,000	7.00%	15/1/2038	418,261	0.02%
Comcast Corp.	385,000	4.40%	15/8/2035	418,071	0.02%
Burlington Northern Santa Fe LLC	330,000	5.75%	1/5/2040	416,315	0.02%
Illinois Tool Works, Inc.	400,000	3.90%	1/9/2042	416,193	0.02%
Home Depot, Inc.	410,000	2.63%	1/6/2022	416,171	0.02%
Ford Motor Credit Co. LLC	375,000	5.88%	2/8/2021	415,922	0.02%
Kroger Co.	450,000	2.65%	15/10/2026	414,844	0.02%
Newmont Mining Corp.	400,000	3.50%	15/3/2022	414,389	0.02%
Intel Corp.	400,000	4.10%	19/5/2046	414,311	0.02%
New Jersey Turnpike Authority	275,000	7.41%	1/1/2040	413,053	0.02%
Pacific Gas & Electric Co.	325,000	5.80%	1/3/2037	412,746	0.02%
Apache Corp.	400,000	3.63%	1/2/2021	412,389	0.02%
Halliburton Co.	400,000	3.50%	1/8/2023	411,277	0.02%
Air Lease Corp.	400,000	3.38%	1/6/2021	410,853	0.02%
Amgen, Inc.	393,000	4.56%	15/6/2048	410,420	0.02%
Bayer US Finance LLC	400,000	3.38%	8/10/2024	409,699	0.02%
Cisco Systems, Inc.	400,000	2.90%	4/3/2021	409,530	0.02%
Abbott Laboratories	400,000	3.40%	30/11/2023	409,519	0.02%
Kohl's Corp.	400,000	4.00%	1/11/2021	409,415	0.02%
Devon Financing Co. LLC	315,000	7.88%	30/9/2031	409,047	0.02%
Regions Financial Corp.	400,000	3.20%	8/2/2021	408,622	0.02%
Altria Group, Inc.	375,000	4.75%	5/5/2021	408,516	0.02%
Actavis, Inc.	400,000	3.25%	1/10/2022	408,144	0.02%
Ford Motor Credit Co. LLC	400,000	3.34%	18/3/2021	407,658	0.02%
Goldman Sachs Group, Inc.	325,000	6.45%	1/5/2036	407,605	0.02%
Citigroup, Inc.	400,000	3.38%	1/3/2023	407,589	0.02%
HCP, Inc.	400,000	3.88%	15/8/2024	407,082	0.02%
International Business Machines Corp.	400,000	2.88%	9/11/2022	407,080	0.02%
KeyCorp	400,000	2.90%	15/9/2020	406,980	0.02%
Ford Motor Credit Co. LLC	400,000	3.20%	15/1/2021	406,720	0.02%
Goldman Sachs Group, Inc.	325,000	6.13%	15/2/2033	406,651	0.02%
General Motors Financial Co., Inc.	400,000	3.45%	14/1/2022	406,252	0.02%
DBJPM 17-C6 Mortgage Trust	400,000	3.33%	10/6/2050	406,052	0.02%
State Street Corp.	400,000	2.55%	18/8/2020	406,018	0.02%
Bank of America Corp.	325,000	5.88%	7/2/2042	405,502	0.02%
Intel Corp.	400,000	2.70%	15/12/2022	404,892	0.02%
Priceline Group, Inc.	400,000	3.60%	1/6/2026	404,552	0.02%
Wells Fargo & Co.	400,000	3.30%	9/9/2024	404,325	0.02%
JPMorgan Chase & Co.	375,000	4.63%	10/5/2021	404,211	0.02%
PepsiCo, Inc.	400,000	2.25%	7/1/2019	404,050	0.02%
PepsiCo, Inc.	400,000	2.15%	14/10/2020	403,858	0.02%
Zimmer Biomet Holdings, Inc.	400,000	3.55%	1/4/2025	403,762	0.02%
eBay, Inc.	400,000	3.45%	1/8/2024	403,746	0.02%
Bayer US Finance LLC	400,000	2.38%	8/10/2019	403,678	0.02%
Microsoft Corp.	400,000	2.40%	6/2/2022	403,669	0.02%
Reliance Standard Life Global Funding II	400,000	3.05%	20/1/2021	403,500	0.02%
Dow Chemical Co.	380,000	4.25%	15/11/2020	403,497	0.02%
Citigroup, Inc.	400,000	2.65%	26/10/2020	403,294	0.02%
AT&T, Inc.	400,000	2.38%	27/11/2018	402,837	0.02%
Coca-Cola Co.	400,000	2.88%	27/10/2025	402,789	0.02%
Home Depot, Inc.	400,000	2.00%	15/6/2019	402,696	0.02%
Time Warner, Inc.	400,000	3.80%	15/2/2027	402,538	0.02%
Federal Home Loan Mortgage Corp.	400,000	2.09%	25/3/2019	402,320	0.02%
Goldman Sachs Capital I	325,000	6.35%	15/2/2034	402,187	0.02%
Pricoa Global Funding I	400,000	2.20%	16/5/2019	402,139	0.02%
Comcast Cable Communications Holdings, Inc.	300,000	9.46%	15/11/2022	401,721	0.02%
Branch Banking & Trust Co.	400,000	2.10%	15/1/2020	401,285	0.02%
Ford Motor Credit Co. LLC	400,000	2.38%	12/3/2019	401,180	0.02%
Capital One Bank USA NA	400,000	2.25%	13/2/2019	401,097	0.02%
Citibank Credit Card Issuance Trust	400,000	1.74%	19/1/2021	400,742	0.02%
Devon Energy Corp.	375,000	5.60%	15/7/2041	400,666	0.02%
Citigroup, Inc.	400,000	2.05%	7/12/2018	400,585	0.02%
Ohio Edison Co.	300,000	6.88%	15/7/2036	400,509	0.02%
Virginia Electric & Power Co.	300,000	6.35%	30/11/2037	400,073	0.02%
Commonwealth of Massachusetts	375,000	4.20%	1/12/2021	399,908	0.02%

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Santander Holdings USA, Inc.	400,000	2.65%	17/4/2020	399,258	0.02%
QUALCOMM, Inc.	400,000	2.90%	20/5/2024	399,249	0.02%
Enterprise Products Operating LLC	400,000	4.45%	15/2/2043	399,233	0.02%
Eli Lilly & Co.	400,000	2.75%	1/6/2025	399,144	0.02%
Walgreens Boots Alliance, Inc.	400,000	3.45%	1/6/2026	399,075	0.02%
Costco Wholesale Corp.	400,000	1.70%	15/12/2019	398,994	0.02%
American Water Capital Corp.	375,000	3.85%	1/3/2024	398,970	0.02%
Chevron Corp.	400,000	1.56%	16/5/2019	398,869	0.02%
Federal National Mortgage Association^	400,000	2.88%	25/2/2027	398,648	0.02%
Lowe's Cos, Inc.	400,000	3.10%	3/5/2027	398,641	0.02%
Apple, Inc.	425,000	3.45%	9/2/2045	398,153	0.02%
United Technologies Corp.	400,000	1.50%	1/11/2019	397,322	0.02%
Westlake Chemical Corp.	400,000	3.60%	15/8/2026	397,222	0.02%
Ford Motor Credit Co. LLC	400,000	1.90%	12/8/2019	397,079	0.02%
National Rural Utilities Cooperative Finance Corp.	400,000	1.50%	1/11/2019	397,052	0.02%
Exxon Mobil Corp.	400,000	2.71%	6/3/2025	396,946	0.02%
Southern California Edison Co.	350,000	4.65%	1/10/2043	396,444	0.02%
Sabine Pass Liquefaction LLC	350,000	6.25%	15/3/2022	395,938	0.02%
Wells Fargo & Co.	375,000	4.13%	15/8/2023	395,867	0.02%
Cigna Corp.	375,000	4.00%	15/2/2022	395,844	0.02%
Federal Home Loan Mortgage Corp.^	375,000	3.46%	25/8/2023	395,700	0.02%
Schlumberger Investment SA	400,000	2.40%	1/8/2022	395,681	0.02%
CVS Health Corp.	400,000	2.13%	1/6/2021	395,062	0.02%
Pfizer, Inc.	375,000	4.13%	15/12/2046	394,945	0.02%
EOG Resources, Inc.	400,000	2.63%	15/3/2023	394,706	0.02%
Walgreens Boots Alliance, Inc.	380,000	3.80%	18/11/2024	394,590	0.02%
Northrop Grumman Corp.	350,000	4.75%	1/6/2043	394,380	0.02%
Bank of America Corp.	350,000	5.70%	24/1/2022	394,236	0.02%
QUALCOMM, Inc.	360,000	4.80%	20/5/2045	393,240	0.02%
Boston Properties LP	375,000	3.85%	1/2/2023	393,226	0.02%
ConocoPhillips Co.	400,000	2.40%	15/12/2022	392,799	0.02%
Lockheed Martin Corp.	350,000	4.70%	15/5/2046	392,195	0.02%
Wal-Mart Stores, Inc.	375,000	3.30%	22/4/2024	391,478	0.02%
Johnson & Johnson	375,000	3.75%	3/3/2047	391,325	0.02%
Gilead Sciences, Inc.	375,000	3.70%	1/4/2024	391,120	0.02%
Kinder Morgan Energy Partners LP	400,000	5.00%	15/8/2042	390,897	0.02%
Amazon.com, Inc.	375,000	3.30%	5/12/2021	390,355	0.02%
McDonald's Corp.	300,000	6.30%	15/10/2037	389,651	0.02%
Fiserv, Inc.	375,000	3.85%	1/6/2025	389,497	0.02%
NVR, Inc.	375,000	3.95%	15/9/2022	389,463	0.02%
Fluor Corp.	375,000	3.50%	15/12/2024	388,174	0.02%
John Deere Capital Corp.	375,000	3.15%	15/10/2021	387,925	0.02%
PepsiCo, Inc.	375,000	3.00%	25/8/2021	387,268	0.02%
Kaiser Foundation Hospitals	375,000	4.15%	1/5/2047	387,230	0.02%
Southern California Edison Co.	350,000	4.50%	1/9/2040	386,781	0.02%
National Oilwell Varco, Inc.	400,000	2.60%	1/12/2022	386,658	0.02%
AT&T, Inc.	350,000	5.65%	15/2/2047	386,536	0.02%
Duke Energy Florida LLC	415,000	3.40%	1/10/2046	386,363	0.02%
McDonald's Corp.	300,000	6.30%	1/3/2038	386,290	0.02%
Sierra Pacific Power Co.	400,000	2.60%	1/5/2026	385,859	0.02%
Enable Midstream Partners LP	390,000	2.40%	15/5/2019	385,685	0.02%
Duke Energy Carolinas LLC	385,000	2.50%	15/3/2023	384,850	0.02%
PPL Capital Funding, Inc.	375,000	3.40%	1/6/2023	384,749	0.02%
Lowe's Cos, Inc.	400,000	2.50%	15/4/2026	384,657	0.02%
Prudential Financial, Inc.^	350,000	5.63%	15/6/2043	384,563	0.02%
Noble Energy, Inc.	350,000	8.25%	1/3/2019	384,375	0.02%
Comcast Corp.	375,000	3.38%	15/8/2025	384,228	0.02%
Merck & Co., Inc.	360,000	4.15%	18/5/2043	384,171	0.02%
Dominion Energy, Inc.	392,000	2.00%	15/8/2021	383,982	0.02%
Comcast Corp.	350,000	4.65%	15/7/2042	383,865	0.02%
Lockheed Martin Corp.	375,000	4.07%	15/12/2042	383,853	0.02%
AT&T, Inc.	375,000	3.80%	1/3/2024	383,395	0.02%
Archer-Daniels-Midland Co.	400,000	2.50%	11/8/2026	382,628	0.02%
General Motors Financial Co., Inc.	375,000	3.20%	13/7/2020	382,052	0.02%
John Deere Capital Corp.	370,000	3.35%	12/6/2024	381,792	0.02%
Chicago Transit Authority	300,000	6.90%	1/12/2040	381,507	0.02%

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Owens Corning	360,000	4.20%	15/12/2022	380,824	0.02%
Allergan Funding SCS	350,000	4.85%	15/6/2044	380,707	0.02%
Citigroup, Inc.	312,000	6.13%	25/8/2036	380,547	0.02%
General Motors Financial Co., Inc.	375,000	3.95%	13/4/2024	379,837	0.02%
Viacom, Inc.	325,000	6.88%	30/4/2036	379,370	0.02%
Comcast Corp.	350,000	5.15%	1/3/2020	379,010	0.02%
Los Angeles Unified School District	275,000	6.76%	1/7/2034	378,510	0.02%
JPMorgan Chase & Co.	375,000	2.97%	15/1/2023	378,335	0.02%
Zimmer Biomet Holdings, Inc.	375,000	2.70%	1/4/2020	378,009	0.02%
Kinder Morgan, Inc.	300,000	7.80%	1/8/2031	377,475	0.02%
Merck & Co., Inc.	375,000	2.35%	10/2/2022	377,305	0.02%
Duke Energy Indiana LLC	300,000	6.12%	15/10/2035	377,276	0.02%
US Bancorp	375,000	1.95%	15/11/2018	376,580	0.02%
Time Warner Cable LLC	350,000	5.50%	1/9/2041	376,289	0.02%
Time Warner, Inc.	275,000	7.63%	15/4/2031	376,223	0.02%
Express Scripts Holding Co.	375,000	2.25%	15/6/2019	376,165	0.02%
Walt Disney Co.	375,000	1.95%	4/3/2020	376,074	0.02%
Becton Dickinson & Co.	375,000	2.13%	6/6/2019	375,959	0.02%
Kraft Heinz Foods Co.	375,000	2.00%	2/7/2018	375,931	0.02%
Gilead Sciences, Inc.	350,000	4.60%	1/9/2035	375,851	0.02%
Becton Dickinson & Co.	375,000	2.40%	5/6/2020	375,306	0.02%
Amgen, Inc.	375,000	2.13%	1/5/2020	375,204	0.02%
Wells Fargo Commercial Mortgage Trust 2015	370,000	3.41%	15/5/2048	374,999	0.02%
American Express Credit Corp.	375,000	1.88%	3/5/2019	374,992	0.02%
Jefferies Group LLC	330,000	6.88%	15/4/2021	374,957	0.02%
Oracle Corp.	275,000	6.50%	15/4/2038	374,582	0.02%
Occidental Petroleum Corp.	375,000	2.70%	15/2/2023	374,445	0.02%
Phillips 66	350,000	4.88%	15/11/2044	374,400	0.02%
Bank of America NA	300,000	6.00%	15/10/2036	373,930	0.02%
Charles Schwab Corp.	350,000	4.45%	22/7/2020	373,930	0.02%
United Technologies Corp.	350,000	4.50%	15/4/2020	373,745	0.02%
Becton Dickinson & Co.	375,000	3.36%	6/6/2024	373,683	0.02%
LYB International Finance BV	350,000	4.88%	15/3/2044	373,552	0.02%
Williams Partners LP	350,000	4.50%	15/11/2023	373,519	0.02%
LyondellBasell Industries NV	325,000	5.75%	15/4/2024	372,938	0.02%
Banc of America Commercial Mortgage Trust 2017	360,000	3.57%	15/2/2050	372,748	0.02%
Oracle Corp.	350,000	4.38%	15/5/2055	372,455	0.02%
HP, Inc.	350,000	4.38%	15/9/2021	372,241	0.02%
Crown Castle International Corp.	350,000	4.45%	15/2/2026	371,307	0.02%
Baker Hughes, Inc.	325,000	5.13%	15/9/2040	371,231	0.02%
Merck & Co., Inc.	350,000	3.88%	15/1/2021	370,653	0.02%
Apple, Inc.	350,000	4.25%	9/2/2047	370,597	0.02%
Hewlett Packard Enterprise Co.	350,000	6.35%	15/10/2045	370,380	0.02%
Ryder System, Inc.	365,000	2.88%	1/9/2020	369,733	0.02%
Federal Home Loan Mortgage Corp.	375,000	2.57%	25/7/2026	368,516	0.02%
General Electric Co.	355,000	3.10%	9/1/2023	368,152	0.02%
Bank One Capital III	250,000	8.75%	1/9/2030	367,901	0.02%
AT&T, Inc.	375,000	2.63%	1/12/2022	367,875	0.02%
Goldman Sachs Group, Inc.	370,000	3.50%	16/11/2026	366,486	0.02%
Commonwealth Edison Co.	375,000	3.65%	15/6/2046	366,307	0.02%
Time Warner Cable LLC	350,000	4.13%	15/2/2021	366,190	0.02%
Federal National Mortgage Association^	350,000	3.33%	25/10/2023	366,093	0.02%
Morgan Stanley Bank of America Merrill Lynch Trust 2014	350,000	3.60%	15/6/2047	365,141	0.02%
City of Chicago IL	350,000	7.38%	1/1/2033	365,057	0.02%
Kraft Heinz Foods Co.	360,000	2.80%	2/7/2020	365,018	0.02%
Federal Home Loan Mortgage Corp.^	347,000	3.30%	25/4/2023	364,961	0.02%
Bank of America Corp.	325,000	4.88%	1/4/2044	364,953	0.02%
JPMorgan Chase & Co.	300,000	5.40%	6/1/2042	364,551	0.02%
Microsoft Corp.	375,000	2.00%	8/8/2023	364,501	0.02%
Viacom, Inc.	350,000	3.88%	15/12/2021	364,442	0.02%
21st Century Fox America, Inc.	275,000	6.65%	15/11/2037	363,301	0.02%
Federal Home Loan Mortgage Corp.^	342,000	3.53%	25/7/2023	362,978	0.02%
CVS Health Corp.	350,000	3.50%	20/7/2022	362,799	0.02%
Fluor Corp.	350,000	3.38%	15/9/2021	362,696	0.02%
Capital One Bank USA NA	360,000	3.38%	15/2/2023	362,336	0.02%
McDonald's Corp.	350,000	3.70%	30/1/2026	362,216	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Marriott International, Inc.	350,000	3.38%	15/10/2020	361,249	0.02%
Bank of America Corp.	325,000	5.88%	5/1/2021	361,201	0.02%
JPMorgan Chase & Co.	300,000	5.63%	16/8/2043	360,796	0.02%
Southern California Edison Co.	300,000	5.35%	15/7/2035	360,614	0.02%
Enterprise Products Operating LLC	350,000	3.75%	15/2/2025	360,509	0.02%
AT&T, Inc.	350,000	5.15%	15/3/2042	360,274	0.02%
Ford Motor Credit Co. LLC	350,000	4.39%	8/1/2026	359,985	0.02%
American International Group, Inc.	350,000	3.90%	1/4/2026	359,162	0.02%
Gilead Sciences, Inc.	350,000	3.50%	1/2/2025	358,897	0.02%
Oracle Corp.	350,000	2.80%	8/7/2021	358,709	0.02%
Time Warner, Inc.	300,000	6.10%	15/7/2040	358,582	0.02%
Reynolds American, Inc.	325,000	4.85%	15/9/2023	358,569	0.02%
Stryker Corp.	350,000	3.50%	15/3/2026	358,432	0.02%
QUALCOMM, Inc.	350,000	4.30%	20/5/2047	358,182	0.02%
Celgene Corp.	350,000	2.88%	15/8/2020	357,856	0.02%
Bay Area Toll Authority	250,000	6.26%	1/4/2049	357,405	0.02%
Federal Home Loan Mortgage Corp.^	340,000	3.31%	25/5/2023	357,160	0.02%
PepsiCo, Inc.	375,000	2.38%	6/10/2026	357,057	0.02%
Georgia-Pacific LLC	325,000	5.40%	1/11/2020	356,804	0.02%
Monsanto Co.	350,000	4.20%	15/7/2034	356,740	0.02%
Merck & Co., Inc.	350,000	2.80%	18/5/2023	356,682	0.02%
Lowe's Cos, Inc.	350,000	4.05%	3/5/2047	356,558	0.02%
Enterprise Products Operating LLC	350,000	3.70%	15/2/2026	356,456	0.02%
Constellation Brands, Inc.	350,000	3.70%	6/12/2026	356,125	0.02%
Mylan NV	325,000	5.25%	15/6/2046	356,001	0.02%
Sherwin-Williams Co.	355,000	2.25%	15/5/2020	355,734	0.02%
Ascension Health	350,000	3.95%	15/11/2046	355,039	0.02%
SunTrust Banks, Inc.	350,000	2.90%	3/3/2021	355,018	0.02%
Coca-Cola Co.	375,000	2.25%	1/9/2026	354,937	0.02%
Altria Group, Inc.	350,000	2.85%	9/8/2022	354,839	0.02%
General Motors Financial Co., Inc.	350,000	3.70%	9/5/2023	354,797	0.02%
Eastman Chemical Co.	350,000	2.70%	15/1/2020	354,580	0.02%
Gilead Sciences, Inc.	350,000	2.55%	1/9/2020	354,513	0.02%
Simon Property Group LP	350,000	3.50%	1/9/2025	354,454	0.02%
Abbott Laboratories	325,000	4.75%	30/11/2036	354,329	0.02%
United Technologies Corp.	275,000	6.05%	1/6/2036	354,301	0.02%
Morgan Stanley	325,000	5.50%	24/7/2020	354,268	0.02%
Apple, Inc.	350,000	3.20%	11/5/2027	354,126	0.02%
Williams Partners LP	350,000	3.90%	15/1/2025	353,867	0.02%
PepsiCo, Inc.	325,000	4.45%	14/4/2046	353,812	0.02%
UnitedHealth Group, Inc.	250,000	6.88%	15/2/2038	353,661	0.02%
Jefferies Group LLC	325,000	5.13%	20/1/2023	353,304	0.02%
Citigroup, Inc.	350,000	4.13%	25/7/2028	353,243	0.02%
PepsiCo, Inc.	375,000	3.45%	6/10/2046	353,046	0.02%
PNC Bank NA	350,000	2.40%	18/10/2019	352,990	0.02%
Hess Corp.	350,000	5.80%	1/4/2047	352,825	0.02%
Prudential Financial, Inc.	350,000	2.35%	15/8/2019	352,472	0.02%
KeyBank NA	350,000	2.35%	8/3/2019	352,319	0.02%
Celgene Corp.	350,000	2.25%	15/5/2019	352,314	0.02%
Omnicom Group, Inc.	350,000	3.60%	15/4/2026	352,081	0.02%
Microsoft Corp.	350,000	2.38%	12/2/2022	352,076	0.02%
Williams Partners LP	350,000	4.90%	15/1/2045	351,982	0.02%
American Express Credit Corp.	350,000	2.20%	3/3/2020	351,900	0.02%
Capital One Financial Corp.	350,000	2.45%	24/4/2019	351,872	0.02%
American Express Credit Account Master Trust	350,000	1.93%	15/9/2022	351,790	0.02%
HSBC USA, Inc.	350,000	2.25%	23/6/2019	351,712	0.02%
BA Credit Card Trust	350,000	1.95%	15/8/2022	351,671	0.02%
Capital One Financial Corp.	350,000	2.50%	12/5/2020	351,252	0.02%
Bank of America NA	350,000	2.05%	7/12/2018	351,147	0.02%
AT&T, Inc.	325,000	5.00%	1/3/2021	351,079	0.02%
Port Authority of New York & New Jersey	275,000	6.04%	1/12/2029	350,936	0.02%
QUALCOMM, Inc.	350,000	1.85%	20/5/2019	350,797	0.02%
Citibank Credit Card Issuance Trust	350,000	1.73%	9/4/2020	350,729	0.02%
KLA-Tencor Corp.	325,000	4.65%	1/11/2024	350,674	0.02%
Xerox Corp.	350,000	2.80%	15/5/2020	350,673	0.02%
State of Connecticut	300,000	5.85%	15/3/2032	350,541	0.02%

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National Rural Utilities Cooperative Finance Corp.	350,000	2.70%	15/2/2023	350,387	0.02%
Time Warner, Inc.	350,000	2.10%	1/6/2019	350,285	0.02%
LC19 Commercial Mortgage Trust 2015	345,000	3.18%	10/2/2048	350,247	0.02%
Goldman Sachs Group, Inc.	350,000	2.63%	25/4/2021	350,219	0.02%
Danaher Corp.	350,000	1.65%	15/9/2018	350,180	0.02%
Home Depot, Inc.	325,000	4.40%	1/4/2021	350,036	0.02%
EnLink Midstream Partners LP	350,000	2.70%	1/4/2019	350,000	0.02%
FirstEnergy Corp.	350,000	3.90%	15/7/2027	349,981	0.02%
Capital One Financial Corp.	325,000	4.75%	15/7/2021	349,771	0.02%
Chase Issuance Trust	350,000	1.36%	15/4/2020	349,715	0.02%
Time Warner, Inc.	250,000	7.70%	1/5/2032	349,189	0.02%
Chevron Corp.	350,000	2.10%	16/5/2021	348,728	0.02%
Newell Brands, Inc.	300,000	5.38%	1/4/2036	348,699	0.02%
Simon Property Group LP	350,000	3.38%	15/6/2027	348,667	0.02%
TD Ameritrade Holding Corp.	350,000	3.30%	1/4/2027	348,547	0.02%
HSBC Bank USA NA	250,000	7.00%	15/1/2039	348,435	0.02%
Kellogg Co.	350,000	3.25%	1/4/2026	348,403	0.02%
Bank of America Corp.	350,000	2.15%	9/11/2020	348,340	0.02%
Pacific Gas & Electric Co.	285,000	5.40%	15/1/2040	347,604	0.02%
Honeywell International, Inc.	350,000	1.40%	30/10/2019	347,420	0.02%
Reliance Standard Life Global Funding II	350,000	2.38%	4/5/2020	347,399	0.02%
CBRE Services, Inc.	325,000	4.88%	1/3/2026	347,344	0.02%
Time Warner Entertainment Co. LP	250,000	8.38%	15/7/2033	347,310	0.02%
Pacific Gas & Electric Co.	350,000	2.95%	1/3/2026	347,081	0.02%
MetLife, Inc.	300,000	6.40%	15/12/2036	346,875	0.02%
LyondellBasell Industries NV	332,000	5.00%	15/4/2019	346,454	0.02%
US Bancorp	350,000	3.10%	27/4/2026	346,257	0.02%
Comcast Corp.	324,000	4.25%	15/1/2033	345,598	0.02%
AT&T, Inc.	325,000	4.45%	15/5/2021	345,350	0.02%
PPL Capital Funding, Inc.	325,000	4.20%	15/6/2022	344,670	0.02%
Hewlett Packard Enterprise Co.	325,000	4.40%	15/10/2022	344,453	0.02%
American International Group, Inc.	275,000	6.25%	1/5/2036	344,439	0.02%
Enterprise Products Operating LLC	275,000	6.65%	15/10/2034	344,222	0.02%
Weyerhaeuser Co.	250,000	7.38%	15/3/2032	344,046	0.02%
JP Morgan Chase Commercial Mortgage Securities Trust 2016	350,000	2.87%	15/8/2049	343,060	0.02%
Verizon Communications, Inc.	325,000	5.05%	15/3/2034	342,965	0.02%
General Motors Co.	350,000	5.20%	1/4/2045	342,804	0.02%
KKR Group Finance Co. III LLC	325,000	5.13%	1/6/2044	342,790	0.02%
Republic Services, Inc.	350,000	2.90%	1/7/2026	342,656	0.02%
Southern Co.	350,000	3.25%	1/7/2026	342,505	0.02%
Noble Energy, Inc.	325,000	4.15%	15/12/2021	342,250	0.02%
Federal Home Loan Mortgage Corp.^	325,000	3.32%	25/2/2023	342,205	0.02%
Pacific Gas & Electric Co.	300,000	4.75%	15/2/2044	341,850	0.02%
Pacific Gas & Electric Co.	325,000	3.75%	15/2/2024	341,495	0.02%
Walt Disney Co.	375,000	1.85%	30/7/2026	341,262	0.02%
Walt Disney Co.	325,000	4.13%	1/6/2044	340,869	0.02%
Express Scripts Holding Co.	350,000	3.40%	1/3/2027	340,417	0.02%
Federal Home Loan Mortgage Corp.^	325,000	3.25%	25/4/2023	340,255	0.02%
Celgene Corp.	300,000	5.25%	15/8/2043	339,723	0.02%
SCANA Corp.	325,000	4.75%	15/5/2021	339,566	0.02%
LyondellBasell Industries NV	300,000	6.00%	15/11/2021	339,375	0.02%
Bank of New York Mellon Corp.	325,000	3.55%	23/9/2021	339,261	0.02%
Allergan Funding SCS	325,000	3.85%	15/6/2024	338,424	0.02%
Celgene Corp.	300,000	5.00%	15/8/2045	338,167	0.02%
Apple, Inc.	300,000	4.50%	23/2/2036	338,051	0.02%
International Business Machines Corp.	325,000	3.38%	1/8/2023	337,231	0.02%
Travelers Cos, Inc.	300,000	4.60%	1/8/2043	337,214	0.02%
General Motors Financial Co., Inc.	335,000	2.65%	13/4/2020	336,446	0.02%
Cisco Systems, Inc.	350,000	2.50%	20/9/2026	336,276	0.02%
Comcast Corp.	250,000	6.40%	1/3/2040	335,994	0.02%
Dow Chemical Co.	200,000	9.40%	15/5/2039	335,732	0.02%
NBCUniversal Media LLC	250,000	6.40%	30/4/2040	335,467	0.02%
BellSouth LLC	283,000	6.88%	15/10/2031	335,054	0.02%
Time Warner, Inc.	275,000	6.25%	29/3/2041	334,547	0.02%
Norfolk Southern Corp.	250,000	7.80%	15/5/2027	334,497	0.02%
ConocoPhillips Co.	300,000	4.95%	15/3/2026	334,482	0.02%

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Lockheed Martin Corp.	330,000	2.50%	23/11/2020	334,341	0.02%
American International Group, Inc.	325,000	3.30%	1/3/2021	334,290	0.02%
McDonald's Corp.	300,000	4.88%	9/12/2045	333,819	0.02%
Sabine Pass Liquefaction LLC	300,000	5.63%	15/4/2023	333,750	0.02%
Oracle Corp.	325,000	4.13%	15/5/2045	333,301	0.02%
Weyerhaeuser Co.	300,000	7.38%	1/10/2019	333,223	0.02%
Western Gas Partners LP	325,000	4.00%	1/7/2022	332,997	0.02%
Adobe Systems, Inc.	325,000	3.25%	1/2/2025	332,896	0.02%
Motiva Enterprises LLC	275,000	6.85%	15/1/2040	332,211	0.02%
Energy Transfer LP	298,000	9.00%	15/4/2019	332,149	0.02%
Walt Disney Co.	325,000	2.75%	16/8/2021	332,135	0.02%
International Business Machines Corp.	327,000	4.00%	20/6/2042	332,058	0.02%
Molson Coors Brewing Co.	300,000	5.00%	1/5/2042	331,715	0.02%
Royal Caribbean Cruises Ltd.	300,000	5.25%	15/11/2022	331,500	0.02%
AT&T, Inc.	325,000	3.95%	15/1/2025	331,360	0.02%
American Tower Corp.	300,000	5.00%	15/2/2024	331,359	0.02%
Duke Energy Corp.	325,000	3.05%	15/8/2022	331,214	0.02%
Time Warner Cable LLC	300,000	8.75%	14/2/2019	330,893	0.02%
Time Warner Cable LLC	300,000	8.25%	1/4/2019	330,812	0.02%
Roper Technologies, Inc.	325,000	3.13%	15/11/2022	330,566	0.02%
Stanley Black & Decker, Inc.	325,000	2.90%	1/11/2022	330,320	0.02%
General Electric Co.	317,900	3.15%	7/9/2022	330,231	0.02%
Oracle Corp.	250,000	6.13%	8/7/2039	330,228	0.02%
State of California	225,000	7.35%	1/11/2039	330,212	0.02%
Thermo Fisher Scientific, Inc.	325,000	3.15%	15/1/2023	330,144	0.02%
Consumers Energy Co.	300,000	6.70%	15/9/2019	329,841	0.02%
Burlington Northern Santa Fe LLC	250,000	6.15%	1/5/2037	329,509	0.02%
AvalonBay Communities, Inc.	325,000	3.45%	1/6/2025	329,488	0.02%
Welltower, Inc.	300,000	6.13%	15/4/2020	329,351	0.02%
General Motors Financial Co., Inc.	325,000	3.10%	15/1/2019	329,285	0.02%
Enterprise Products Operating LLC	300,000	5.10%	15/2/2045	329,166	0.02%
University of California[1]	325,000	4.77%	15/5/2115	329,020	0.02%
Valero Energy Corp.	300,000	6.13%	1/2/2020	328,711	0.02%
Wells Fargo & Co.	300,000	4.90%	17/11/2045	327,637	0.02%
Zimmer Biomet Holdings, Inc.	325,000	3.15%	1/4/2022	327,438	0.02%
CF Industries, Inc.	325,000	3.40%	1/12/2021	327,398	0.02%
QUALCOMM, Inc.	325,000	2.25%	20/5/2020	327,212	0.02%
CCRE27 Commercial Mortgage Trust 2015	315,000	3.61%	10/10/2048	327,140	0.02%
Pharmacia LLC	250,000	6.60%	1/12/2028	327,022	0.02%
Anheuser-Busch InBev Worldwide, Inc.	210,000	8.20%	15/1/2039	326,942	0.02%
Wal-Mart Stores, Inc.	325,000	2.55%	11/4/2023	326,934	0.02%
Ford Credit Auto Owner Trust 2017	327,000	1.69%	15/11/2021	326,908	0.02%
Anthem, Inc.	300,000	4.65%	15/8/2044	326,445	0.02%
Gilead Sciences, Inc.	325,000	2.05%	1/4/2019	326,292	0.02%
Motorola Solutions, Inc.	325,000	3.50%	1/3/2023	326,177	0.02%
BB&T Corp.	300,000	6.85%	30/4/2019	326,131	0.02%
Federal Home Loan Mortgage Corp.	325,000	1.88%	25/5/2019	325,991	0.02%
Oracle Corp.	300,000	4.50%	8/7/2044	325,743	0.02%
Zoetis, Inc.	300,000	4.70%	1/2/2043	325,724	0.02%
State of Texas	250,000	5.52%	1/4/2039	325,493	0.02%
Morgan Stanley	300,000	4.88%	1/11/2022	325,349	0.02%
Lockheed Martin Corp.	250,000	6.15%	1/9/2036	325,290	0.02%
AT&T, Inc.	275,000	6.30%	15/1/2038	325,176	0.02%
Express Scripts Holding Co.	300,000	4.75%	15/11/2021	324,368	0.02%
Viacom, Inc.	300,000	5.85%	1/9/2043	323,969	0.02%
Express Scripts Holding Co.	325,000	3.00%	15/7/2023	323,962	0.02%
Capital One Financial Corp.	325,000	3.75%	9/3/2027	323,939	0.02%
Anheuser-Busch InBev Worldwide, Inc.	300,000	5.00%	15/4/2020	323,370	0.02%
Apple, Inc.	325,000	1.55%	7/2/2020	323,162	0.02%
WFRBS Commercial Mortgage Trust 2013^	300,000	4.16%	15/12/2046	323,112	0.02%
Federal National Mortgage Association	325,000	2.53%	25/9/2024	323,001	0.02%
PECO Energy Co.	325,000	2.38%	15/9/2022	322,761	0.02%
Duke Energy Carolinas LLC	250,000	6.10%	1/6/2037	322,684	0.02%
Hyundai Capital America	350,000	2.75%	27/9/2026	322,644	0.02%
PNC Financial Services Group, Inc.	300,000	5.13%	8/2/2020	322,597	0.02%
AT&T, Inc.	300,000	5.20%	15/3/2020	322,371	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
US Bank NA	325,000	2.80%	27/1/2025	321,930	0.02%
Time Warner, Inc.	300,000	4.70%	15/1/2021	321,733	0.02%
Simon Property Group LP	325,000	2.35%	30/1/2022	321,678	0.02%
JPMorgan Chase & Co.	300,000	4.95%	25/3/2020	321,662	0.02%
XLIT Ltd.	300,000	5.50%	31/3/2045	321,108	0.02%
CCRE21 Commercial Mortgage Trust 2014	310,267	3.53%	10/12/2047	320,866	0.02%
Viacom, Inc.	300,000	5.63%	15/9/2019	320,421	0.02%
MPLX LP	300,000	4.88%	1/12/2024	320,250	0.02%
CCRE12 Commercial Mortgage Trust 2013	300,000	4.05%	10/10/2046	320,181	0.02%
Alabama Power Co.	250,000	6.00%	1/3/2039	320,157	0.02%
Honeywell International, Inc.	325,000	1.85%	1/11/2021	319,827	0.02%
Burlington Northern Santa Fe LLC	250,000	7.00%	15/12/2025	319,782	0.02%
Occidental Petroleum Corp.	300,000	4.10%	1/2/2021	319,585	0.02%
Amazon.com, Inc.	300,000	3.80%	5/12/2024	319,537	0.02%
Anadarko Petroleum Corp.	300,000	4.85%	15/3/2021	319,480	0.02%
Great Plains Energy, Inc.	300,000	4.85%	1/6/2021	319,411	0.02%
American Municipal Power, Inc.	200,000	8.08%	15/2/2050	318,892	0.02%
Caterpillar, Inc.	300,000	3.90%	27/5/2021	318,820	0.02%
Federal National Mortgage Association^	301,000	3.51%	25/12/2023	318,753	0.02%
MPLX LP	300,000	4.50%	15/7/2023	318,750	0.02%
Macy's Retail Holdings, Inc.	300,000	6.90%	1/4/2029	318,572	0.02%
Comcast Corp.	350,000	3.40%	15/7/2046	318,481	0.02%
John Deere Capital Corp.	300,000	3.90%	12/7/2021	318,334	0.02%
Bank of New York Mellon Corp.	300,000	4.60%	15/1/2020	318,281	0.02%
HollyFrontier Corp.	300,000	5.88%	1/4/2026	318,149	0.02%
Florida Gas Transmission Co. LLC	300,000	4.35%	15/7/2025	318,133	0.02%
Amgen, Inc.	300,000	5.70%	1/2/2019	318,090	0.02%
Laboratory Corp. of America Holdings	300,000	4.63%	15/11/2020	318,071	0.02%
Procter & Gamble Co.	325,000	2.45%	3/11/2026	318,069	0.02%
General Mills, Inc.	300,000	5.65%	15/2/2019	317,899	0.02%
Xcel Energy, Inc.	300,000	4.70%	15/5/2020	317,880	0.02%
Celgene Corp.	300,000	4.00%	15/8/2023	317,855	0.02%
Microsoft Corp.	300,000	3.63%	15/12/2023	317,791	0.02%
JPMorgan Chase & Co.	260,000	5.50%	15/10/2040	317,694	0.02%
Wachovia Corp.	275,000	5.50%	1/8/2035	317,576	0.02%
International Lease Finance Corp.	300,000	7.13%	1/9/2018	317,250	0.02%
MetLife, Inc.	300,000	6.82%	15/8/2018	316,621	0.02%
CVS Health Corp.	300,000	4.00%	5/12/2023	316,512	0.02%
Howard Hughes Medical Institute	300,000	3.50%	1/9/2023	316,506	0.02%
General Electric Co.	294,000	4.38%	16/9/2020	315,790	0.02%
Sempra Energy	250,000	6.00%	15/10/2039	315,418	0.02%
International Lease Finance Corp.	294,000	6.25%	15/5/2019	315,315	0.02%
BlackRock, Inc.	300,000	3.50%	18/3/2024	315,173	0.02%
Florida Power & Light Co.	300,000	4.05%	1/10/2044	315,137	0.02%
Albemarle Corp.	300,000	4.15%	1/12/2024	315,007	0.02%
Enbridge Energy Partners LP	300,000	5.50%	15/9/2040	314,830	0.02%
Kraft Heinz Foods Co.	292,000	5.38%	10/2/2020	314,754	0.02%
Comcast Corp.	300,000	3.60%	1/3/2024	314,465	0.02%
Mylan, Inc.	300,000	4.20%	29/11/2023	314,418	0.02%
Time Warner Entertainment Co. LP	250,000	8.38%	15/3/2023	314,317	0.02%
Ford Motor Credit Co. LLC	300,000	4.25%	20/9/2022	314,292	0.02%
21st Century Fox America, Inc.	275,000	5.40%	1/10/2043	314,146	0.02%
Federal Home Loan Mortgage Corp.^	300,000	3.43%	25/1/2027	314,031	0.02%
Tyson Foods, Inc.	300,000	3.95%	15/8/2024	313,999	0.02%
Intercontinental Exchange, Inc.	300,000	3.75%	1/12/2025	313,866	0.02%
Time Warner Cable LLC	300,000	4.00%	1/9/2021	313,672	0.02%
Johnson Controls International plc	300,000	3.90%	14/2/2026	313,379	0.02%
Ford Motor Credit Co. LLC	310,000	2.88%	1/10/2018	313,083	0.02%
National Rural Utilities Cooperative Finance Corp.	311,000	2.35%	15/6/2020	313,038	0.02%
Viacom, Inc.	300,000	4.25%	1/9/2023	312,712	0.02%
Caterpillar, Inc.	300,000	3.40%	15/5/2024	312,485	0.02%
21st Century Fox America, Inc.	250,000	6.15%	1/3/2037	312,367	0.02%
Omnicom Group, Inc.	300,000	3.63%	1/5/2022	312,338	0.02%
Wells Fargo Commercial Mortgage Trust 2015	300,000	3.41%	15/9/2058	312,204	0.02%
Enterprise Products Operating LLC	300,000	3.90%	15/2/2024	312,046	0.02%
JM Smucker Co.	300,000	4.25%	15/3/2035	311,662	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Rohm & Haas Co.	225,000	7.85%	15/7/2029	311,502	0.02%
CNA Financial Corp.	300,000	3.95%	15/5/2024	311,495	0.02%
Comcast Corp.	225,000	7.05%	15/3/2033	311,068	0.02%
Raytheon Co.	300,000	3.13%	15/10/2020	310,750	0.02%
Ford Motor Co.	325,000	4.75%	15/1/2043	310,539	0.02%
Morgan Stanley Bank of America Merrill Lynch Trust 2017	300,000	3.85%	15/5/2050	310,416	0.02%
Wells Fargo Bank NA	250,000	5.85%	1/2/2037	310,313	0.02%
Oracle Corp.	300,000	3.85%	15/7/2036	310,165	0.02%
Cargill, Inc.	300,000	3.25%	15/11/2021	310,130	0.02%
E*TRADE Financial Corp.	300,000	4.63%	15/9/2023	310,125	0.02%
Wm Wrigley Jr Co.	300,000	3.38%	21/10/2020	310,117	0.02%
Federal National Mortgage Association^	307,638	2.32%	25/11/2018	310,028	0.02%
XLIT Ltd.	300,000	4.45%	31/3/2025	309,900	0.02%
Exxon Mobil Corp.	309,000	1.91%	6/3/2020	309,582	0.02%
Public Service Co. of Colorado	300,000	3.20%	15/11/2020	309,414	0.02%
Air Products & Chemicals, Inc.	300,000	3.00%	3/11/2021	309,363	0.02%
International Paper Co.	300,000	3.65%	15/6/2024	309,281	0.02%
MPLX LP	300,000	5.20%	1/3/2047	309,000	0.02%
Reynolds American, Inc.	275,000	6.88%	1/5/2020	308,913	0.02%
Oracle Corp.	300,000	3.90%	15/5/2035	308,876	0.02%
Lockheed Martin Corp.	300,000	3.10%	15/1/2023	308,790	0.02%
General Mills, Inc.	300,000	3.15%	15/12/2021	308,550	0.02%
Bear Stearns Cos LLC	300,000	4.65%	2/7/2018	308,448	0.02%
Raytheon Co.	300,000	3.15%	15/12/2024	308,428	0.02%
Anthem, Inc.	300,000	3.50%	15/8/2024	308,366	0.02%
Baker Hughes, Inc.	300,000	3.20%	15/8/2021	308,284	0.02%
Morgan Stanley	225,000	7.25%	1/4/2032	307,937	0.02%
American Express Co.	300,000	4.05%	3/12/2042	307,611	0.02%
Anadarko Petroleum Corp.	325,000	4.50%	15/7/2044	307,387	0.02%
Time Warner, Inc.	300,000	4.90%	15/6/2042	307,309	0.02%
Halliburton Co.	300,000	3.25%	15/11/2021	307,252	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	306,000	3.85%	15/10/2023	307,201	0.02%
Express Scripts Holding Co.	300,000	4.80%	15/7/2046	307,011	0.02%
Dominion Energy Gas Holdings LLC	300,000	3.55%	1/11/2023	306,870	0.02%
Becton Dickinson & Co.	300,000	3.25%	12/11/2020	306,846	0.02%
Anthem, Inc.	300,000	3.13%	15/5/2022	306,748	0.02%
UnitedHealth Group, Inc.	300,000	2.88%	15/3/2022	306,572	0.02%
Energy Transfer LP	275,000	6.50%	1/2/2042	306,526	0.02%
HCP, Inc.	300,000	3.75%	1/2/2019	306,311	0.02%
Micron Technology, Inc.	275,000	7.50%	15/9/2023	306,281	0.02%
Synchrony Financial	300,000	4.25%	15/8/2024	306,264	0.02%
Bay Area Toll Authority	200,000	7.04%	1/4/2050	306,030	0.02%
Walgreen Co.	300,000	3.10%	15/9/2022	305,939	0.02%
TD Ameritrade Holding Corp.	300,000	2.95%	1/4/2022	305,893	0.02%
John Deere Capital Corp.	300,000	2.80%	4/3/2021	305,780	0.02%
ConocoPhillips Co.	300,000	3.35%	15/11/2024	305,683	0.02%
Dow Chemical Co.	300,000	3.00%	15/11/2022	305,683	0.02%
Comcast Corp.	250,000	5.65%	15/6/2035	305,622	0.02%
Energy Transfer LP	250,000	7.50%	1/7/2038	305,291	0.02%
Kinder Morgan Energy Partners LP	300,000	3.50%	1/3/2021	305,176	0.02%
Anheuser-Busch InBev Worldwide, Inc.	275,000	6.88%	15/11/2019	305,146	0.02%
Time Warner Cable LLC	286,000	5.00%	1/2/2020	305,016	0.02%
McKesson Corp.	250,000	6.00%	1/3/2041	304,962	0.02%
Host Hotels & Resorts LP	300,000	4.00%	15/6/2025	304,895	0.02%
Microsoft Corp.	300,000	2.65%	3/11/2022	304,801	0.02%
Cisco Systems, Inc.	300,000	2.45%	15/6/2020	304,572	0.02%
General Motors Co.	275,000	6.25%	2/10/2043	304,571	0.02%
Abbott Laboratories	300,000	3.25%	15/4/2023	304,445	0.02%
TTX Co.	300,000	3.60%	15/1/2025	304,348	0.02%
Monsanto Co.	300,000	3.38%	15/7/2024	304,220	0.02%
Verizon Communications, Inc.	300,000	3.00%	1/11/2021	304,150	0.02%
Nuveen Finance LLC	300,000	2.95%	1/11/2019	303,928	0.02%
Federal National Mortgage Association^	300,000	2.92%	25/10/2025	303,903	0.02%
Comcast Corp.	300,000	3.00%	1/2/2024	303,900	0.02%
Verizon Communications, Inc.	350,000	3.85%	1/11/2042	303,759	0.02%
Union Electric Co.	190,000	8.45%	15/3/2039	303,738	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
AT&T, Inc.	300,000	3.20%	1/3/2022	303,641	0.02%
Chevron Corp.	300,000	2.42%	17/11/2020	303,490	0.02%
State Street Corp.	300,000	3.10%	15/5/2023	303,253	0.02%
Ford Motor Credit Co. LLC	300,000	3.81%	9/1/2024	303,246	0.02%
General Electric Co.	279,000	6.00%	7/8/2019	303,087	0.02%
Berkshire Hathaway, Inc.	300,000	3.13%	15/3/2026	303,069	0.02%
International Paper Co.	275,000	5.00%	15/9/2035	303,055	0.02%
Stryker Corp.	300,000	2.63%	15/3/2021	303,019	0.02%
MPLX LP	300,000	4.13%	1/3/2027	303,000	0.02%
Sabine Pass Liquefaction LLC	300,000	4.20%	15/3/2028	303,000	0.02%
Exxon Mobil Corp.	300,000	2.73%	1/3/2023	302,941	0.02%
Aetna, Inc.	225,000	6.63%	15/6/2036	302,829	0.02%
John Deere Capital Corp.	300,000	2.25%	17/4/2019	302,743	0.02%
Goldman Sachs Group, Inc.	300,000	2.88%	25/2/2021	302,662	0.02%
Ford Motor Credit Co. LLC	275,000	5.75%	1/2/2021	302,595	0.02%
Cisco Systems, Inc.	300,000	2.13%	1/3/2019	302,431	0.02%
Bank of New York Mellon Corp.	300,000	2.45%	27/11/2020	302,348	0.02%
MUFG Union Bank NA	300,000	2.63%	26/9/2018	302,304	0.02%
State of Oregon	250,000	5.89%	1/6/2027	302,278	0.02%
Union Pacific Corp.	300,000	2.25%	19/6/2020	302,149	0.02%
Lincoln National Corp.	275,000	6.25%	15/2/2020	302,127	0.02%
Wm Wrigley Jr Co.	300,000	2.40%	21/10/2018	302,033	0.02%
Ford Motor Credit Co. LLC	300,000	2.55%	5/10/2018	301,967	0.02%
Amgen, Inc.	300,000	2.20%	22/5/2019	301,840	0.02%
Bank of New York Mellon Corp.	300,000	2.30%	11/9/2019	301,814	0.02%
Ford Motor Credit Co. LLC	300,000	2.68%	9/1/2020	301,757	0.02%
US Bank NA	300,000	2.13%	28/10/2019	301,756	0.02%
NiSource Finance Corp.	300,000	3.49%	15/5/2027	301,735	0.02%
CBS Corp.	300,000	2.30%	15/8/2019	301,626	0.02%
Exxon Mobil Corp.	300,000	2.40%	6/3/2022	301,563	0.02%
Berkshire Hathaway Energy Co.	225,000	6.50%	15/9/2037	301,558	0.02%
General Electric Co.	229,000	6.15%	7/8/2037	301,342	0.02%
Starbucks Corp.	300,000	2.10%	4/2/2021	301,149	0.02%
Home Depot, Inc.	300,000	3.00%	1/4/2026	301,137	0.02%
Occidental Petroleum Corp.	300,000	2.60%	15/4/2022	301,089	0.02%
American Express Credit Corp.	300,000	2.13%	18/3/2019	300,992	0.02%
NBCUniversal Enterprise, Inc.	300,000	1.97%	15/4/2019	300,980	0.02%
Chevron Corp.	300,000	1.79%	16/11/2018	300,941	0.02%
John Deere Capital Corp.	300,000	1.95%	4/3/2019	300,850	0.02%
Union Pacific Corp.	300,000	3.00%	15/4/2027	300,745	0.02%
Exxon Mobil Corp.	300,000	1.71%	1/3/2019	300,692	0.02%
Citigroup, Inc.	300,000	2.15%	30/7/2018	300,677	0.02%
Expedia, Inc.	275,000	5.95%	15/8/2020	300,653	0.02%
Walt Disney Co.	300,000	2.35%	1/12/2022	300,476	0.02%
Berkshire Hathaway Finance Corp.	300,000	1.70%	15/3/2019	300,368	0.02%
International Business Machines Corp.	300,000	1.90%	27/1/2020	300,338	0.02%
TTX Co.	300,000	2.25%	1/2/2019	300,248	0.02%
Bank of America Corp.^	300,000	2.88%	24/4/2023	300,179	0.02%
Texas Instruments, Inc.	300,000	1.65%	3/8/2019	300,086	0.02%
Regions Bank	250,000	6.45%	26/6/2037	299,994	0.02%
US Bancorp	300,000	3.15%	27/4/2027	299,988	0.02%
McDonald's Corp.	250,000	5.70%	1/2/2039	299,965	0.02%
Chase Issuance Trust	300,000	1.30%	18/2/2020	299,799	0.02%
General Motors Financial Co., Inc.	300,000	2.35%	4/10/2019	299,762	0.02%
Best Buy Co., Inc.	275,000	5.50%	15/3/2021	299,750	0.02%
Bristol-Myers Squibb Co.	300,000	1.60%	27/2/2019	299,632	0.02%
Federal Home Loan Mortgage Corp.	282,000	3.87%	25/4/2021	299,532	0.02%
Philip Morris International, Inc.	300,000	2.50%	22/8/2022	299,445	0.02%
Sempra Energy	295,000	2.85%	15/11/2020	299,401	0.02%
AbbVie, Inc.	300,000	2.85%	14/5/2023	299,217	0.02%
Puget Energy, Inc.	300,000	3.65%	15/5/2025	299,175	0.02%
Abbott Laboratories	300,000	2.00%	15/3/2020	299,024	0.02%
Mylan, Inc.	300,000	3.13%	15/1/2023	298,892	0.02%
Air Lease Corp.	300,000	2.13%	15/1/2020	298,727	0.02%
Aetna, Inc.	300,000	2.80%	15/6/2023	298,721	0.02%
Enterprise Products Operating LLC	275,000	5.20%	1/9/2020	298,597	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Compass Bank	300,000	2.88%	29/6/2022	298,454	0.02%
General Motors Financial Co., Inc.	300,000	4.00%	6/10/2026	298,377	0.02%
New York Life Global Funding	300,000	2.30%	10/6/2022	298,220	0.02%
JPMorgan Chase Bank NA	300,000	1.65%	23/9/2019	298,156	0.02%
Apple, Inc.	300,000	2.15%	9/2/2022	298,068	0.02%
PerkinElmer, Inc.	275,000	5.00%	15/11/2021	298,024	0.02%
Public Service Electric & Gas Co.	300,000	3.65%	1/9/2042	297,919	0.02%
JPMorgan Chase & Co.	300,000	3.30%	1/4/2026	297,736	0.02%
Corporate Office Properties LP	300,000	3.60%	15/5/2023	297,668	0.02%
Fifth Third Bancorp	200,000	8.25%	1/3/2038	297,608	0.02%
Home Depot, Inc.	225,000	5.95%	1/4/2041	297,549	0.02%
International Business Machines Corp.	300,000	1.63%	15/5/2020	297,428	0.02%
Sunoco Logistics Partners Operations LP	300,000	5.35%	15/5/2045	296,452	0.02%
Target Corp.	300,000	4.00%	1/7/2042	296,151	0.02%
New York State Dormitory Authority	235,000	5.60%	15/3/2040	296,102	0.02%
Reynolds American, Inc.	250,000	5.70%	15/8/2035	296,072	0.02%
Unilever Capital Corp.	300,000	2.90%	5/5/2027	295,941	0.01%
FMR LLC	225,000	6.45%	15/11/2039	295,904	0.01%
Burlington Northern Santa Fe LLC	225,000	6.20%	15/8/2036	295,607	0.01%
Entergy Texas, Inc.	275,000	7.13%	1/2/2019	295,533	0.01%
Invesco Finance plc	250,000	5.38%	30/11/2043	295,173	0.01%
Motiva Enterprises LLC	275,000	5.75%	15/1/2020	294,858	0.01%
Estee Lauder Cos, Inc.	300,000	1.70%	10/5/2021	294,732	0.01%
Los Angeles Department of Water & Power	200,000	6.60%	1/7/2050	294,722	0.01%
Southern Copper Corp.	275,000	5.88%	23/4/2045	294,421	0.01%
Cox Communications, Inc.	300,000	3.35%	15/9/2026	294,392	0.01%
GS Mortgage Securities Trust 2016	300,000	2.85%	10/10/2049	294,087	0.01%
Valero Energy Corp.	300,000	3.40%	15/9/2026	293,945	0.01%
PepsiCo, Inc.	275,000	4.50%	15/1/2020	293,849	0.01%
AT&T, Inc.	250,000	6.38%	1/3/2041	293,780	0.01%
Oncor Electric Delivery Co. LLC	300,000	3.75%	1/4/2045	293,779	0.01%
Kerr-McGee Corp.	250,000	6.95%	1/7/2024	293,728	0.01%
Cox Communications, Inc.	300,000	4.80%	1/2/2035	293,634	0.01%
Walgreens Boots Alliance, Inc.	285,000	3.30%	18/11/2021	293,555	0.01%
Marathon Oil Corp.	300,000	3.85%	1/6/2025	293,250	0.01%
Caterpillar Financial Services Corp.	300,000	1.70%	9/8/2021	293,026	0.01%
Illinois Tool Works, Inc.	300,000	2.65%	15/11/2026	292,919	0.01%
Coca-Cola Co.	300,000	1.55%	1/9/2021	292,902	0.01%
HP, Inc.	275,000	4.30%	1/6/2021	291,835	0.01%
North Texas Tollway Authority	200,000	6.72%	1/1/2049	291,624	0.01%
AT&T, Inc.	310,000	4.55%	9/3/2049	291,556	0.01%
Wal-Mart Stores, Inc.	200,000	7.55%	15/2/2030	290,973	0.01%
Hess Corp.	300,000	3.50%	15/7/2024	290,887	0.01%
Burlington Northern Santa Fe LLC	250,000	4.90%	1/4/2044	290,697	0.01%
Morgan Stanley	300,000	3.13%	27/7/2026	290,643	0.01%
Bank of New York Mellon Corp.	300,000	2.20%	16/8/2023	290,492	0.01%
Williams Partners LP	250,000	6.30%	15/4/2040	290,426	0.01%
Fidelity National Information Services, Inc.	300,000	3.00%	15/8/2026	290,201	0.01%
Ingersoll-Rand Global Holding Co., Ltd.	275,000	6.88%	15/8/2018	290,191	0.01%
Kellogg Co.	275,000	4.00%	15/12/2020	290,059	0.01%
AT&T, Inc.	275,000	4.45%	1/4/2024	289,529	0.01%
EOG Resources, Inc.	275,000	4.15%	15/1/2026	289,524	0.01%
Wal-Mart Stores, Inc.	240,000	5.00%	25/10/2040	289,170	0.01%
Sunoco Logistics Partners Operations LP	275,000	4.40%	1/4/2021	288,914	0.01%
WFRBS Commercial Mortgage Trust 2014	274,000	4.18%	15/5/2047	288,895	0.01%
Tengizchevroil Finance Co. International Ltd.	300,000	4.00%	15/8/2026	288,878	0.01%
International Paper Co.	300,000	3.00%	15/2/2027	288,791	0.01%
Microsoft Corp.	275,000	4.20%	1/6/2019	288,208	0.01%
Amazon.com, Inc.	250,000	4.80%	5/12/2034	288,122	0.01%
Becton Dickinson & Co.	284,000	2.68%	15/12/2019	287,488	0.01%
Deere & Co.	275,000	3.90%	9/6/2042	287,457	0.01%
Honeywell International, Inc.	300,000	2.50%	1/11/2026	287,401	0.01%
El du Pont de Nemours & Co.	275,000	3.63%	15/1/2021	287,379	0.01%
Eaton Corp.	280,000	4.15%	2/11/2042	286,980	0.01%
New York Life Global Funding	300,000	2.35%	14/7/2026	286,980	0.01%
Johnson & Johnson	250,000	4.38%	5/12/2033	286,848	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
McKesson Corp.	275,000	3.80%	15/3/2024	286,813	0.01%
Whole Foods Market, Inc.	250,000	5.20%	3/12/2025	286,794	0.01%
SC Johnson & Son, Inc.	250,000	4.75%	15/10/2046	286,772	0.01%
President & Fellows of Harvard College	300,000	3.15%	15/7/2046	286,638	0.01%
Coca-Cola Co.	275,000	3.15%	15/11/2020	285,814	0.01%
State of Illinois	275,000	5.88%	1/3/2019	285,541	0.01%
Apollo Management Holdings LP	275,000	4.40%	27/5/2026	285,235	0.01%
Coca-Cola Co.	275,000	3.20%	1/11/2023	284,904	0.01%
AT&T, Inc.	275,000	3.80%	15/3/2022	284,572	0.01%
Comcast Corp.	275,000	3.13%	15/7/2022	284,406	0.01%
UnitedHealth Group, Inc.	225,000	5.80%	15/3/2036	284,382	0.01%
Electronic Arts, Inc.	275,000	3.70%	1/3/2021	284,319	0.01%
Niagara Mohawk Power Corp.	275,000	3.51%	1/10/2024	284,196	0.01%
Georgia Power Co.	275,000	4.30%	15/3/2043	283,567	0.01%
Citigroup, Inc.	225,000	5.88%	30/1/2042	283,517	0.01%
Walt Disney Co.	200,000	7.00%	1/3/2032	283,107	0.01%
Philip Morris International, Inc.	275,000	4.25%	10/11/2044	282,999	0.01%
Progress Energy, Inc.	225,000	6.00%	1/12/2039	282,946	0.01%
Halliburton Co.	275,000	4.75%	1/8/2043	282,812	0.01%
SC Johnson & Son, Inc.	250,000	4.80%	1/9/2040	282,758	0.01%
Virginia Electric & Power Co.	250,000	4.65%	15/8/2043	282,639	0.01%
Xerox Corp.	275,000	4.07%	17/3/2022	281,983	0.01%
Exelon Corp.	275,000	3.50%	1/6/2022	281,978	0.01%
Anthem, Inc.	275,000	3.30%	15/1/2023	281,873	0.01%
PacifiCorp	225,000	5.75%	1/4/2037	281,831	0.01%
Citigroup, Inc.	275,000	4.30%	20/11/2026	281,814	0.01%
Zoetis, Inc.	275,000	3.25%	1/2/2023	281,789	0.01%
MidAmerican Energy Co.	225,000	5.80%	15/10/2036	281,761	0.01%
AT&T Mobility LLC	225,000	7.13%	15/12/2031	281,727	0.01%
UnitedHealth Group, Inc.	250,000	4.63%	15/7/2035	281,548	0.01%
Coca-Cola Bottling Co. Consolidated	275,000	3.80%	25/11/2025	281,343	0.01%
PNC Bank NA	275,000	3.30%	30/10/2024	281,101	0.01%
Sunoco Logistics Partners Operations LP	250,000	5.95%	1/12/2025	280,881	0.01%
National Retail Properties, Inc.	275,000	4.00%	15/11/2025	280,674	0.01%
Capital One NA	280,000	2.95%	23/7/2021	280,666	0.01%
Discovery Communications LLC	300,000	4.88%	1/4/2043	280,091	0.01%
Dollar General Corp.	275,000	3.25%	15/4/2023	279,953	0.01%
Enbridge Energy Partners LP	250,000	9.88%	1/3/2019	279,591	0.01%
Microsoft Corp.	225,000	5.30%	8/2/2041	279,587	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	300,000	4.90%	15/2/2045	279,302	0.01%
Microsoft Corp.	250,000	4.50%	1/10/2040	279,215	0.01%
WestRock MWV LLC	200,000	7.95%	15/2/2031	279,169	0.01%
Applied Materials, Inc.	275,000	3.30%	1/4/2027	279,117	0.01%
NextEra Energy Capital Holdings, Inc.	275,000	3.55%	1/5/2027	279,096	0.01%
Appalachian Power Co.	200,000	7.00%	1/4/2038	279,017	0.01%
Florida Power & Light Co.	275,000	3.80%	15/12/2042	278,940	0.01%
Mylan NV	275,000	3.15%	15/6/2021	278,926	0.01%
Union Pacific Corp.	270,000	4.05%	15/11/2045	278,673	0.01%
International Business Machines Corp.	250,000	4.70%	19/2/2046	278,633	0.01%
Corning, Inc.	275,000	2.90%	15/5/2022	278,507	0.01%
JP Morgan Chase Commercial Mortgage Securities Trust 2013	275,000	2.96%	15/4/2046	278,454	0.01%
Noble Energy, Inc.	250,000	6.00%	1/3/2041	278,394	0.01%
Chevron Corp.	275,000	2.43%	24/6/2020	278,295	0.01%
Target Corp.	275,000	2.30%	26/6/2019	278,263	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	275,000	2.88%	17/7/2018	277,875	0.01%
Berkshire Hathaway Energy Co.	270,000	3.50%	1/2/2025	277,598	0.01%
Boston Properties LP	275,000	3.13%	1/9/2023	277,554	0.01%
Wal-Mart Stores, Inc.	250,000	4.30%	22/4/2044	277,510	0.01%
Comcast Corp.	275,000	2.75%	1/3/2023	277,319	0.01%
Verizon Communications, Inc.	275,000	3.50%	1/11/2024	277,290	0.01%
Molex Electronic Technologies LLC	275,000	2.88%	15/4/2020	277,110	0.01%
Capital One Multi-Asset Execution Trust	275,000	2.08%	15/3/2023	276,941	0.01%
Tosco Corp.	200,000	8.13%	15/2/2030	276,938	0.01%
Walt Disney Co.	275,000	2.30%	12/2/2021	276,815	0.01%
Eaton Corp.	275,000	2.75%	2/11/2022	276,782	0.01%
Anheuser-Busch InBev Finance, Inc.	275,000	2.15%	1/2/2019	276,755	0.01%

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International Lease Finance Corp.	235,000	8.25%	15/12/2020	276,713	0.01%
Williams Partners LP	275,000	3.35%	15/8/2022	276,557	0.01%
Amgen, Inc.	275,000	2.20%	11/5/2020	276,325	0.01%
Raytheon Co.	275,000	2.50%	15/12/2022	276,136	0.01%
21st Century Fox America, Inc.	225,000	6.20%	15/12/2034	276,059	0.01%
Amgen, Inc.	275,000	2.65%	11/5/2022	275,887	0.01%
AT&T, Inc.	250,000	5.70%	1/3/2057	275,744	0.01%
Marathon Oil Corp.	250,000	6.60%	1/10/2037	275,625	0.01%
Bank of New York Mellon Corp.^	275,000	2.66%	16/5/2023	275,294	0.01%
Pfizer, Inc.	275,000	3.00%	15/12/2026	275,219	0.01%
Amgen, Inc.	275,000	1.90%	10/5/2019	275,118	0.01%
Duke Energy Corp.	250,000	4.80%	15/12/2045	275,095	0.01%
United Technologies Corp.	275,000	3.13%	4/5/2027	274,643	0.01%
AT&T, Inc.	250,000	5.55%	15/8/2041	274,615	0.01%
EQT Corp.	250,000	8.13%	1/6/2019	274,565	0.01%
AT&T Corp.	200,000	8.25%	15/11/2031	274,021	0.01%
Kinder Morgan Energy Partners LP	250,000	6.50%	1/4/2020	273,849	0.01%
Connecticut Light & Power Co.	275,000	2.50%	15/1/2023	273,755	0.01%
HSBC Bank USA NA	225,000	5.88%	1/11/2034	273,459	0.01%
Kimberly-Clark Corp.	300,000	3.20%	30/7/2046	273,303	0.01%
Microsoft Corp.	250,000	4.20%	3/11/2035	273,076	0.01%
General Mills, Inc.	275,000	3.20%	10/2/2027	272,744	0.01%
Capital One Multi-Asset Execution Trust	275,000	1.33%	15/6/2022	272,688	0.01%
Duke Energy Florida LLC	200,000	6.40%	15/6/2038	272,421	0.01%
International Paper Co.	200,000	7.30%	15/11/2039	272,410	0.01%
Citigroup, Inc.	250,000	5.38%	9/8/2020	271,960	0.01%
Stryker Corp.	250,000	4.63%	15/3/2046	271,903	0.01%
Total System Services, Inc.	250,000	4.80%	1/4/2026	271,715	0.01%
Regents of the University of California Medical Center Pooled Revenue	200,000	6.58%	15/5/2049	271,702	0.01%
Reinsurance Group of America, Inc.	250,000	5.00%	1/6/2021	271,463	0.01%
Pepsi-Cola Metropolitan Bottling Co., Inc.	200,000	7.00%	1/3/2029	271,324	0.01%
Burlington Resources Finance Co.	200,000	7.40%	1/12/2031	271,239	0.01%
Prudential Financial, Inc.	225,000	5.63%	12/5/2041	270,991	0.01%
Advance Auto Parts, Inc.	250,000	5.75%	1/5/2020	270,706	0.01%
New York City Water & Sewer System	200,000	5.88%	15/6/2044	270,530	0.01%
Ingersoll-Rand Global Holding Co., Ltd.	250,000	4.25%	15/6/2023	270,447	0.01%
FedEx Corp.	250,000	4.75%	15/11/2045	270,372	0.01%
Anthem, Inc.	250,000	4.65%	15/1/2043	269,876	0.01%
Altria Group, Inc.	235,000	9.25%	6/8/2019	269,820	0.01%
Prudential Financial, Inc.	225,000	5.75%	15/7/2033	269,402	0.01%
Pacific Gas & Electric Co.	250,000	8.25%	15/10/2018	269,314	0.01%
Realty Income Corp.	250,000	4.65%	1/8/2023	269,299	0.01%
Hess Corp.	275,000	5.60%	15/2/2041	269,259	0.01%
21st Century Fox America, Inc.	250,000	6.90%	1/3/2019	269,232	0.01%
MetLife Capital Trust IV	200,000	7.88%	15/12/2037	269,000	0.01%
American Tower Corp.	275,000	2.25%	15/1/2022	268,975	0.01%
Anadarko Finance Co.	215,000	7.50%	1/5/2031	268,886	0.01%
Norfolk Southern Corp.	250,000	5.90%	15/6/2019	268,844	0.01%
Apple, Inc.	275,000	1.55%	4/8/2021	268,396	0.01%
Five Corners Funding Trust	250,000	4.42%	15/11/2023	268,167	0.01%
HSBC Bank USA NA	250,000	4.88%	24/8/2020	268,023	0.01%
Consolidated Edison Co. of New York, Inc.	250,000	7.13%	1/12/2018	267,757	0.01%
Indiana Michigan Power Co.	275,000	3.75%	1/7/2047	267,630	0.01%
21st Century Fox America, Inc.	250,000	4.50%	15/2/2021	267,605	0.01%
Dominion Energy, Inc.	250,000	4.45%	15/3/2021	267,473	0.01%
Anthem, Inc.	250,000	4.63%	15/5/2042	267,393	0.01%
Travelers Cos, Inc.	200,000	6.25%	15/6/2037	267,318	0.01%
L3 Technologies, Inc.	250,000	4.75%	15/7/2020	267,277	0.01%
Constellation Brands, Inc.	250,000	4.25%	1/5/2023	267,187	0.01%
Ameriprise Financial, Inc.	250,000	4.00%	15/10/2023	266,873	0.01%
Comcast Corp.	200,000	6.40%	15/5/2038	266,693	0.01%
Altria Group, Inc.	250,000	4.00%	31/1/2024	266,308	0.01%
Thermo Fisher Scientific, Inc.	250,000	4.15%	1/2/2024	266,253	0.01%
Cisco Systems, Inc.	250,000	4.45%	15/1/2020	266,188	0.01%
Intel Corp.	275,000	2.60%	19/5/2026	266,064	0.01%

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Simon Property Group LP	250,000	4.38%	1/3/2021	266,005	0.01%
Texas Transportation Commission State Highway Fund	225,000	5.18%	1/4/2030	265,943	0.01%
NextEra Energy Capital Holdings, Inc.	250,000	6.00%	1/3/2019	265,856	0.01%
Newmont Mining Corp.	250,000	5.13%	1/10/2019	265,718	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	265,000	2.60%	15/12/2019	265,712	0.01%
Merck Sharp & Dohme Corp.	250,000	5.00%	30/6/2019	265,590	0.01%
Duke Energy Ohio, Inc.	250,000	3.80%	1/9/2023	265,530	0.01%
HP, Inc.	250,000	6.00%	15/9/2041	265,464	0.01%
Flex Ltd.	250,000	4.75%	15/6/2025	265,262	0.01%
LC17 Commercial Mortgage Trust 2014^	250,000	4.19%	10/10/2047	265,025	0.01%
Comcast Corp.	250,000	4.20%	15/8/2034	264,677	0.01%
21st Century Fox America, Inc.	200,000	6.90%	15/8/2039	264,662	0.01%
Discovery Communications LLC	250,000	4.90%	11/3/2026	264,655	0.01%
General Dynamics Corp.	275,000	1.88%	15/8/2023	264,584	0.01%
State Street Corp.	250,000	3.70%	20/11/2023	264,284	0.01%
Norfolk Southern Corp.	250,000	3.85%	15/1/2024	264,023	0.01%
Wal-Mart Stores, Inc.	250,000	4.00%	11/4/2043	263,989	0.01%
Ford Motor Co.	225,000	6.63%	1/10/2028	263,742	0.01%
Southern California Edison Co.	250,000	3.88%	1/6/2021	263,684	0.01%
Citigroup Commercial Mortgage Trust 2015	250,000	3.78%	10/9/2058	263,142	0.01%
Medtronic, Inc.	250,000	3.63%	15/3/2024	262,965	0.01%
Discover Bank	250,000	4.20%	8/8/2023	262,637	0.01%
Intercontinental Exchange, Inc.	250,000	4.00%	15/10/2023	262,629	0.01%
Xerox Corp.	250,000	4.50%	15/5/2021	262,271	0.01%
FedEx Corp.	250,000	4.55%	1/4/2046	262,261	0.01%
PPL Electric Utilities Corp.	250,000	4.13%	15/6/2044	262,220	0.01%
Consolidated Edison Co. of New York, Inc.	250,000	4.30%	1/12/2056	262,125	0.01%
JPMCC Commercial Mortgage Securities Trust 2017	250,000	3.72%	15/3/2050	261,890	0.01%
John Deere Capital Corp.	250,000	5.75%	10/9/2018	261,763	0.01%
Anheuser-Busch InBev Finance, Inc.	250,000	3.70%	1/2/2024	261,727	0.01%
Express Scripts Holding Co.	250,000	3.90%	15/2/2022	261,714	0.01%
Illinois Tool Works, Inc.	250,000	3.50%	1/3/2024	261,631	0.01%
Branch Banking & Trust Co.	250,000	3.80%	30/10/2026	261,580	0.01%
Coca-Cola Co.	250,000	3.30%	1/9/2021	261,274	0.01%
Union Pacific Corp.	250,000	5.70%	15/8/2018	261,139	0.01%
CCRE7 Commercial Mortgage Trust 2013	255,000	3.21%	10/3/2046	260,903	0.01%
Duke Realty LP	250,000	3.88%	15/10/2022	260,859	0.01%
Florida Power & Light Co.	200,000	5.96%	1/4/2039	260,615	0.01%
NiSource Finance Corp.	250,000	4.38%	15/5/2047	260,343	0.01%
Seagate HDD Cayman	250,000	4.75%	1/6/2023	260,313	0.01%
Home Depot, Inc.	225,000	4.88%	15/2/2044	260,198	0.01%
Rockwell Collins, Inc.	250,000	3.70%	15/12/2023	260,054	0.01%
JPMorgan Chase & Co.	250,000	3.90%	15/7/2025	259,959	0.01%
AutoZone, Inc.	250,000	3.70%	15/4/2022	259,775	0.01%
Wal-Mart Stores, Inc.	250,000	4.13%	1/2/2019	259,721	0.01%
PacifiCorp	200,000	6.00%	15/1/2039	259,678	0.01%
Laboratory Corp. of America Holdings	250,000	3.75%	23/8/2022	259,592	0.01%
Commonwealth Edison Co.	250,000	3.40%	1/9/2021	259,548	0.01%
Branch Banking & Trust Co.	250,000	3.63%	16/9/2025	259,423	0.01%
WestRock RKT Co.	250,000	4.45%	1/3/2019	259,341	0.01%
AmerisourceBergen Corp.	250,000	3.50%	15/11/2021	259,330	0.01%
Cardinal Health, Inc.	250,000	4.60%	15/3/2043	259,110	0.01%
Celgene Corp.	250,000	3.63%	15/5/2024	258,983	0.01%
Federal Home Loan Mortgage Corp.	250,000	2.99%	25/9/2021	258,970	0.01%
Citigroup Commercial Mortgage Trust 2016	250,000	3.62%	10/2/2049	258,957	0.01%
Intel Corp.	250,000	4.10%	11/5/2047	258,656	0.01%
Exelon Corp.	250,000	3.95%	15/6/2025	258,612	0.01%
DXC Technology Co.	250,000	4.25%	15/4/2024	258,609	0.01%
Intel Corp.	250,000	3.10%	29/7/2022	258,315	0.01%
AbbVie, Inc.	250,000	4.30%	14/5/2036	258,096	0.01%
Kellogg Co.	250,000	4.50%	1/4/2046	258,090	0.01%
Wal-Mart Stores, Inc.	200,000	5.63%	1/4/2040	258,017	0.01%
Waste Management, Inc.	250,000	3.90%	1/3/2035	257,994	0.01%
General Motors Financial Co., Inc.	250,000	3.70%	24/11/2020	257,958	0.01%
Northrop Grumman Corp.	250,000	3.25%	1/8/2023	257,953	0.01%
Comcast Corp.	275,000	3.20%	15/7/2036	257,686	0.01%

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Lowe's Cos, Inc.	250,000	3.38%	15/9/2025	257,489	0.01%
Great Plains Energy, Inc.	250,000	4.85%	1/4/2047	257,480	0.01%
Transcontinental Gas Pipe Line Co. LLC	200,000	7.85%	1/2/2026	257,407	0.01%
Federal Home Loan Mortgage Corp.	250,000	2.79%	25/1/2022	257,132	0.01%
UnitedHealth Group, Inc.	250,000	3.45%	15/1/2027	256,956	0.01%
Ventas Realty LP/Ventas Capital Corp.	250,000	4.00%	30/4/2019	256,949	0.01%
Comcast Corp.	250,000	3.38%	15/2/2025	256,842	0.01%
QUALCOMM, Inc.	235,000	4.65%	20/5/2035	256,811	0.01%
Berkshire Hathaway Finance Corp.	200,000	5.75%	15/1/2040	256,805	0.01%
Occidental Petroleum Corp.	250,000	3.13%	15/2/2022	256,666	0.01%
Monsanto Co.	225,000	5.50%	15/8/2025	256,518	0.01%
American Tower Corp.	250,000	3.30%	15/2/2021	256,347	0.01%
Santander Holdings USA, Inc.	250,000	4.50%	17/7/2025	256,262	0.01%
Kraft Heinz Foods Co.	200,000	6.88%	26/1/2039	256,227	0.01%
CSX Corp.	250,000	3.35%	1/11/2025	256,205	0.01%
AbbVie, Inc.	250,000	3.20%	6/11/2022	256,060	0.01%
Newell Brands, Inc.	250,000	3.15%	1/4/2021	255,951	0.01%
Mondelez International, Inc.	200,000	6.50%	9/2/2040	255,938	0.01%
Metropolitan Edison Co.	250,000	3.50%	15/3/2023	255,869	0.01%
Seagate HDD Cayman	250,000	3.75%	15/11/2018	255,625	0.01%
American International Group, Inc.	250,000	3.75%	10/7/2025	255,587	0.01%
Kroger Co.	250,000	3.40%	15/4/2022	255,435	0.01%
Ford Motor Co.	250,000	5.29%	8/12/2046	255,210	0.01%
3M Co.	200,000	5.70%	15/3/2037	255,172	0.01%
Federal National Mortgage Association^	250,000	2.61%	25/10/2021	255,147	0.01%
Lockheed Martin Corp.	225,000	4.85%	15/9/2041	255,124	0.01%
Apple, Inc.	250,000	3.20%	13/5/2025	255,049	0.01%
General Motors Financial Co., Inc.	250,000	4.30%	13/7/2025	254,926	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	250,000	3.05%	9/1/2020	254,858	0.01%
McDonald's Corp.	250,000	2.75%	9/12/2020	254,804	0.01%
Emerson Electric Co.	250,000	2.63%	1/12/2021	254,661	0.01%
Fifth Third Bank	250,000	3.85%	15/3/2026	254,429	0.01%
ConocoPhillips Co.	200,000	5.95%	15/3/2046	254,385	0.01%
EnLink Midstream Partners LP	250,000	5.60%	1/4/2044	254,375	0.01%
Wells Fargo & Co.	250,000	3.55%	29/9/2025	254,281	0.01%
Huntington National Bank	250,000	2.88%	20/8/2020	254,161	0.01%
Coca-Cola Co.	250,000	2.45%	1/11/2020	254,040	0.01%
ERAC USA Finance LLC	250,000	3.80%	1/11/2025	253,997	0.01%
PNC Financial Services Group, Inc.	245,000	3.30%	8/3/2022	253,948	0.01%
21st Century Fox America, Inc.	250,000	3.00%	15/9/2022	253,867	0.01%
Cigna Corp.	200,000	6.15%	15/11/2036	253,710	0.01%
Great Plains Energy, Inc.	250,000	3.90%	1/4/2027	253,628	0.01%
Johnson & Johnson	250,000	2.95%	3/3/2027	253,570	0.01%
Synchrony Credit Card Master Note Trust	254,000	1.76%	15/9/2022	253,498	0.01%
Home Depot, Inc.	250,000	2.70%	1/4/2023	253,342	0.01%
Bank of New York Mellon Corp.^	250,000	3.44%	7/2/2028	253,095	0.01%
PepsiCo, Inc.	250,000	2.75%	1/3/2023	253,029	0.01%
Exxon Mobil Corp.	252,000	1.82%	15/3/2019	253,018	0.01%
Home Depot, Inc.	250,000	3.90%	15/6/2047	252,987	0.01%
Commonwealth Edison Co.	200,000	5.90%	15/3/2036	252,960	0.01%
Fiserv, Inc.	250,000	2.70%	1/6/2020	252,898	0.01%
Aon plc	250,000	3.50%	14/6/2024	252,763	0.01%
BB&T Corp.	250,000	2.45%	15/1/2020	252,763	0.01%
Thermo Fisher Scientific, Inc.	250,000	3.00%	15/4/2023	252,398	0.01%
Analog Devices, Inc.	250,000	3.50%	5/12/2026	252,394	0.01%
United Parcel Service, Inc.	250,000	2.45%	1/10/2022	252,349	0.01%
ONEOK Partners LP	250,000	3.38%	1/10/2022	252,346	0.01%
US Bancorp	250,000	2.63%	24/1/2022	252,334	0.01%
Amphenol Corp.	250,000	2.55%	30/1/2019	252,164	0.01%
John Deere Capital Corp.	250,000	2.80%	6/3/2023	252,109	0.01%
Discover Card Execution Note Trust	250,000	2.19%	17/4/2023	252,010	0.01%
Federal National Mortgage Association^	250,000	2.17%	25/9/2019	251,987	0.01%
Marathon Petroleum Corp.	250,000	3.63%	15/9/2024	251,961	0.01%
American Transmission Systems, Inc.	225,000	5.00%	1/9/2044	251,927	0.01%
Compass Bank	250,000	2.75%	29/9/2019	251,805	0.01%
Manufacturers & Traders Trust Co.	250,000	2.30%	30/1/2019	251,749	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Santander Holdings USA, Inc.	250,000	3.70%	28/3/2022	251,735	0.01%
FedEx Corp.	250,000	3.25%	1/4/2026	251,696	0.01%
International Business Machines Corp.	250,000	1.95%	12/2/2019	251,551	0.01%
Federal Home Loan Mortgage Corp.	250,000	2.85%	25/1/2026	251,537	0.01%
Berkshire Hathaway, Inc.	250,000	2.20%	15/3/2021	251,515	0.01%
AT&T, Inc.	250,000	2.30%	11/3/2019	251,496	0.01%
MassMutual Global Funding II	250,000	2.45%	23/11/2020	251,463	0.01%
United Technologies Corp.	200,000	5.70%	15/4/2040	251,457	0.01%
Bank of New York Mellon Corp.	250,000	2.60%	7/2/2022	251,322	0.01%
Federal Home Loan Mortgage Corp.	250,000	2.27%	25/3/2022	251,317	0.01%
Bank of America Corp.^	250,000	3.71%	24/4/2028	251,112	0.01%
Huntington National Bank	250,000	2.38%	10/3/2020	251,071	0.01%
Citibank Credit Card Issuance Trust	250,000	2.19%	20/11/2023	251,057	0.01%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	250,000	2.45%	1/5/2020	251,051	0.01%
Duquesne Light Holdings, Inc.	225,000	5.90%	1/12/2021	251,045	0.01%
Caterpillar Financial Services Corp.	250,000	2.10%	9/6/2019	251,007	0.01%
Sempra Energy	250,000	2.40%	15/3/2020	251,006	0.01%
Activision Blizzard, Inc.	250,000	3.40%	15/9/2026	250,971	0.01%
Exelon Generation Co. LLC	250,000	5.60%	15/6/2042	250,915	0.01%
Synchrony Financial	250,000	2.70%	3/2/2020	250,871	0.01%
Intel Corp.	250,000	3.15%	11/5/2027	250,834	0.01%
US Bank NA	250,000	2.00%	24/1/2020	250,812	0.01%
American Express Credit Corp.	250,000	2.13%	27/7/2018	250,806	0.01%
Coca-Cola Co.	250,000	1.65%	1/11/2018	250,794	0.01%
Apple, Inc.	250,000	2.85%	11/5/2024	250,767	0.01%
Cardinal Health, Inc.	250,000	3.08%	15/6/2024	250,756	0.01%
Cardinal Health, Inc.	250,000	3.41%	15/6/2027	250,621	0.01%
Georgia Power Co.	250,000	1.95%	1/12/2018	250,258	0.01%
United Technologies Corp.	250,000	1.90%	4/5/2020	250,241	0.01%
Molson Coors Brewing Co.	250,000	2.25%	15/3/2020	250,227	0.01%
ONE Gas, Inc.	250,000	2.07%	1/2/2019	250,212	0.01%
Chase Issuance Trust	250,000	1.84%	15/4/2022	250,155	0.01%
Ford Credit Floorplan Master Owner Trust A	250,000	1.76%	15/2/2021	250,082	0.01%
Chase Issuance Trust	250,000	1.38%	15/11/2019	250,007	0.01%
Intel Corp.	250,000	1.85%	11/5/2020	249,937	0.01%
Home Depot, Inc.	250,000	1.80%	5/6/2020	249,936	0.01%
Apple, Inc.	250,000	1.80%	11/5/2020	249,897	0.01%
Metropolitan Life Global Funding I	250,000	1.75%	19/12/2018	249,883	0.01%
PepsiCo, Inc.	250,000	1.85%	30/4/2020	249,830	0.01%
Essex Portfolio LP	250,000	3.50%	1/4/2025	249,820	0.01%
Public Service Electric & Gas Co.	250,000	3.00%	15/5/2027	249,778	0.01%
Molson Coors Brewing Co.	250,000	1.90%	15/3/2019	249,684	0.01%
Discover Card Execution Note Trust	250,000	1.45%	15/3/2021	249,668	0.01%
Wells Fargo Commercial Mortgage Trust 2016	250,000	3.10%	15/6/2049	249,568	0.01%
Apple, Inc.	250,000	2.30%	11/5/2022	249,559	0.01%
Analog Devices, Inc.	250,000	2.88%	1/6/2023	249,546	0.01%
PNC Bank NA	250,000	2.00%	19/5/2020	249,521	0.01%
Dominion Energy, Inc.	200,000	6.30%	15/3/2033	249,413	0.01%
Virginia Electric & Power Co.	250,000	2.75%	15/3/2023	249,380	0.01%
Costco Wholesale Corp.	250,000	2.75%	18/5/2024	249,217	0.01%
Consolidated Edison Co. of New York, Inc.	200,000	5.85%	15/3/2036	249,202	0.01%
CME Group, Inc.	200,000	5.30%	15/9/2043	249,007	0.01%
Costco Wholesale Corp.	250,000	2.30%	18/5/2022	248,987	0.01%
Costco Wholesale Corp.	250,000	3.00%	18/5/2027	248,934	0.01%
Wisconsin Electric Power Co.	200,000	5.70%	1/12/2036	248,930	0.01%
Entergy Louisiana LLC	250,000	3.12%	1/9/2027	248,706	0.01%
Spectra Energy Partners LP	250,000	3.50%	15/3/2025	248,654	0.01%
Microsoft Corp.	250,000	2.38%	1/5/2023	248,604	0.01%
Wells Fargo Commercial Mortgage Trust 2017	243,000	3.45%	15/7/2050	248,604	0.01%
First Republic Bank	250,000	2.50%	6/6/2022	248,541	0.01%
Chase Issuance Trust	250,000	1.37%	15/6/2021	248,508	0.01%
Wal-Mart Stores, Inc.	200,000	5.88%	5/4/2027	248,463	0.01%
Southern Co.	250,000	2.35%	1/7/2021	248,331	0.01%
PNC Financial Services Group, Inc.	250,000	3.15%	19/5/2027	248,313	0.01%
KeyBank NA	250,000	3.40%	20/5/2026	248,287	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
PepsiCo, Inc.	200,000	5.50%	15/1/2040	248,282	0.01%
Boeing Co.	200,000	8.75%	15/8/2021	248,257	0.01%
NiSource Finance Corp.	200,000	5.95%	15/6/2041	248,252	0.01%
JPMorgan Chase & Co.	250,000	3.13%	23/1/2025	248,250	0.01%
Indiana Michigan Power Co.	200,000	6.05%	15/3/2037	248,226	0.01%
South Carolina Electric & Gas Co.	200,000	6.05%	15/1/2038	247,954	0.01%
BB&T Corp.	250,000	2.05%	10/5/2021	247,828	0.01%
NVIDIA Corp.	250,000	3.20%	16/9/2026	247,825	0.01%
Hospitality Properties Trust	237,000	4.50%	15/6/2023	247,819	0.01%
ONE Gas, Inc.	225,000	4.66%	1/2/2044	247,817	0.01%
PACCAR Financial Corp.	250,000	1.30%	10/5/2019	247,715	0.01%
eBay, Inc.	250,000	2.60%	15/7/2022	247,689	0.01%
PNC Bank NA	250,000	2.15%	29/4/2021	247,398	0.01%
Principal Financial Group, Inc.	250,000	3.10%	15/11/2026	247,385	0.01%
NVIDIA Corp.	250,000	2.20%	16/9/2021	247,338	0.01%
National Rural Utilities Cooperative Finance Corp.	250,000	2.85%	27/1/2025	247,309	0.01%
Time Warner, Inc.	250,000	4.65%	1/6/2044	247,250	0.01%
Tanger Properties LP	250,000	3.88%	15/7/2027	247,230	0.01%
Praxair, Inc.	250,000	2.65%	5/2/2025	246,944	0.01%
Baxalta, Inc.	210,000	5.25%	23/6/2045	246,756	0.01%
Pfizer, Inc.	225,000	4.40%	15/5/2044	246,694	0.01%
Texas Instruments, Inc.	250,000	2.25%	1/5/2023	246,653	0.01%
Southern California Edison Co.	200,000	5.55%	15/1/2037	246,606	0.01%
Allstate Corp.	225,000	4.50%	15/6/2043	246,421	0.01%
John Deere Capital Corp.	250,000	1.25%	9/10/2019	246,337	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	250,000	3.75%	15/2/2028	246,326	0.01%
Anadarko Petroleum Corp.	200,000	6.60%	15/3/2046	246,255	0.01%
General Electric Co.	226,000	5.50%	8/1/2020	246,228	0.01%
Hyundai Capital America	250,000	1.75%	27/9/2019	246,205	0.01%
Zoetis, Inc.	225,000	4.50%	13/11/2025	246,108	0.01%
Guardian Life Insurance Co. of America	225,000	4.88%	19/6/2064	246,024	0.01%
Molson Coors Brewing Co.	250,000	2.10%	15/7/2021	245,831	0.01%
MetLife, Inc.	225,000	7.72%	15/2/2019	245,494	0.01%
Prudential Financial, Inc.	225,000	5.38%	21/6/2020	245,425	0.01%
LyondellBasell Industries NV	250,000	4.63%	26/2/2055	245,319	0.01%
MetLife, Inc.	200,000	5.70%	15/6/2035	245,194	0.01%
Jackson National Life Global Funding	250,000	2.10%	25/10/2021	245,055	0.01%
Verizon Communications, Inc.	250,000	2.45%	1/11/2022	244,990	0.01%
Apple, Inc.	225,000	4.45%	6/5/2044	244,977	0.01%
Devon Energy Corp.	250,000	4.75%	15/5/2042	244,898	0.01%
Kansas City Power & Light Co.	210,000	5.30%	1/10/2041	244,818	0.01%
United Airlines 2016-2 Class AA Pass Through Trust	250,000	2.88%	7/10/2028	244,688	0.01%
Apple, Inc.	250,000	2.50%	9/2/2025	244,394	0.01%
PepsiCo, Inc.	250,000	1.70%	6/10/2021	244,371	0.01%
Municipal Electric Authority of Georgia	200,000	6.66%	1/4/2057	244,320	0.01%
President & Fellows of Harvard College	200,000	4.88%	15/10/2040	244,161	0.01%
Time Warner Cable, Inc.	255,000	4.50%	15/9/2042	244,146	0.01%
Energy Transfer LP	250,000	4.90%	15/3/2035	244,133	0.01%
Microsoft Corp.	250,000	3.50%	15/11/2042	244,133	0.01%
International Business Machines Corp.	250,000	1.88%	1/8/2022	243,671	0.01%
Abbott Laboratories	250,000	2.95%	15/3/2025	243,591	0.01%
Qwest Corp.	220,000	6.75%	1/12/2021	243,365	0.01%
American International Group, Inc.	250,000	3.88%	15/1/2035	243,248	0.01%
Moody's Corp.	225,000	4.50%	1/9/2022	243,246	0.01%
AT&T, Inc.	200,000	6.55%	15/2/2039	242,692	0.01%
Illinois Tool Works, Inc.	225,000	6.25%	1/4/2019	242,370	0.01%
Rockwell Collins, Inc.	240,000	2.80%	15/3/2022	242,122	0.01%
Wells Fargo Commercial Mortgage Trust 2016	230,000	3.79%	15/12/2049	241,861	0.01%
Mead Johnson Nutrition Co.	225,000	4.13%	15/11/2025	241,858	0.01%
Starbucks Corp.	225,000	3.85%	1/10/2023	241,781	0.01%
Oncor Electric Delivery Co. LLC	200,000	5.30%	1/6/2042	241,760	0.01%
Merck & Co., Inc.	175,000	6.55%	15/9/2037	241,728	0.01%
Tri-State Generation & Transmission Association, Inc.	200,000	6.00%	15/6/2040	241,593	0.01%
Anthem, Inc.	200,000	5.85%	15/1/2036	241,541	0.01%
Johnson & Johnson	200,000	4.85%	15/5/2041	241,512	0.01%

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Gilead Sciences, Inc.	200,000	5.65%	1/12/2041	241,494	0.01%
Southern California Gas Co.	250,000	2.60%	15/6/2026	241,439	0.01%
PNC Bank NA	225,000	4.20%	1/11/2025	241,310	0.01%
CSX Corp.	200,000	5.50%	15/4/2041	241,147	0.01%
General Motors Co.	225,000	4.88%	2/10/2023	241,042	0.01%
Dominion Energy, Inc.^	225,000	5.75%	1/10/2054	241,040	0.01%
Oncor Electric Delivery Co. LLC	200,000	7.00%	1/9/2022	240,920	0.01%
Lowe's Cos, Inc.	250,000	3.70%	15/4/2046	240,869	0.01%
Caterpillar, Inc.	200,000	5.20%	27/5/2041	240,783	0.01%
Entergy Corp.	250,000	2.95%	1/9/2026	240,442	0.01%
Chicago Transit Authority	200,000	6.20%	1/12/2040	240,188	0.01%
Duke Energy Carolinas LLC	225,000	4.30%	15/6/2020	239,746	0.01%
ERP Operating LP	225,000	4.75%	15/7/2020	239,699	0.01%
Applied Materials, Inc.	225,000	3.90%	1/10/2025	239,501	0.01%
Hess Corp.	200,000	7.88%	1/10/2029	239,490	0.01%
Energy Transfer LP	225,000	6.05%	1/6/2041	239,396	0.01%
LifeStorage LP	250,000	3.50%	1/7/2026	239,361	0.01%
Citigroup, Inc.	200,000	6.00%	31/10/2033	239,225	0.01%
Oregon School Boards Association	200,000	5.68%	30/6/2028	238,966	0.01%
Home Depot, Inc.	225,000	3.75%	15/2/2024	238,924	0.01%
Applied Materials, Inc.	225,000	4.35%	1/4/2047	238,922	0.01%
Burlington Northern Santa Fe LLC	200,000	5.15%	1/9/2043	238,818	0.01%
ConocoPhillips	200,000	5.90%	15/10/2032	238,783	0.01%
Lowe's Cos, Inc.	225,000	4.38%	15/9/2045	238,689	0.01%
Time Warner Cable LLC	200,000	6.55%	1/5/2037	238,336	0.01%
Federal National Mortgage Association	225,000	3.73%	25/6/2021	238,187	0.01%
CubeSmart LP	250,000	3.13%	1/9/2026	238,166	0.01%
NBCUniversal Media LLC	225,000	4.45%	15/1/2043	238,037	0.01%
Marathon Petroleum Corp.	250,000	4.75%	15/9/2044	237,810	0.01%
Potomac Electric Power Co.	175,000	6.50%	15/11/2037	237,560	0.01%
General Motors Co.	200,000	6.75%	1/4/2046	237,431	0.01%
LYB International Finance BV	225,000	4.00%	15/7/2023	237,314	0.01%
Federal Home Loan Mortgage Corp.	225,000	3.39%	25/3/2024	237,188	0.01%
Boston Properties LP	225,000	4.13%	15/5/2021	237,104	0.01%
Duke Energy Corp.	250,000	2.65%	1/9/2026	237,054	0.01%
Fifth Third Bancorp	225,000	4.30%	16/1/2024	237,031	0.01%
NIKE, Inc.	250,000	2.38%	1/11/2026	236,979	0.01%
Lockheed Martin Corp.	225,000	4.25%	15/11/2019	236,943	0.01%
Target Corp.	250,000	2.50%	15/4/2026	236,879	0.01%
Realty Income Corp.	250,000	3.00%	15/1/2027	236,248	0.01%
Federal Home Loan Mortgage Corp.	225,000	3.30%	25/7/2024	236,194	0.01%
Baltimore Gas & Electric Co.	250,000	2.40%	15/8/2026	236,008	0.01%
Vulcan Materials Co.	200,000	7.50%	15/6/2021	236,005	0.01%
Apache Corp.	225,000	5.10%	1/9/2040	235,897	0.01%
City of New York NY	200,000	5.21%	1/10/2031	235,488	0.01%
Port Authority of New York & New Jersey	200,000	4.93%	1/10/2051	235,410	0.01%
Federal Home Loan Mortgage Corp.^	225,000	3.33%	25/8/2025	235,073	0.01%
Johnson & Johnson	225,000	3.63%	3/3/2037	234,765	0.01%
Citigroup, Inc.	225,000	3.88%	25/10/2023	234,683	0.01%
UnitedHealth Group, Inc.	225,000	3.35%	15/7/2022	234,536	0.01%
Johnson & Johnson	175,000	5.85%	15/7/2038	234,513	0.01%
International Paper Co.	215,000	4.75%	15/2/2022	234,378	0.01%
Lockheed Martin Corp.	225,000	3.35%	15/9/2021	234,033	0.01%
Burlington Northern Santa Fe LLC	200,000	5.05%	1/3/2041	233,524	0.01%
Voya Financial, Inc.	200,000	5.70%	15/7/2043	233,100	0.01%
Spectra Energy Partners LP	200,000	5.95%	25/9/2043	233,012	0.01%
Dominion Energy, Inc.	225,000	3.90%	1/10/2025	233,011	0.01%
AvalonBay Communities, Inc.	225,000	3.63%	1/10/2020	232,925	0.01%
TJX Cos, Inc.	250,000	2.25%	15/9/2026	232,919	0.01%
General Motors Co.	200,000	6.60%	1/4/2036	232,656	0.01%
Mosaic Co.	225,000	3.75%	15/11/2021	232,600	0.01%
Verizon Communications, Inc.	225,000	3.45%	15/3/2021	232,581	0.01%
Nuveen Finance LLC	225,000	4.13%	1/11/2024	232,384	0.01%
Wyeth LLC	175,000	6.50%	1/2/2034	231,865	0.01%
Thermo Fisher Scientific, Inc.	230,000	2.40%	1/2/2019	231,713	0.01%
Scripps Networks Interactive, Inc.	225,000	3.50%	15/6/2022	231,711	0.01%

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Thermo Fisher Scientific, Inc.	225,000	3.65%	15/12/2025	231,425	0.01%
Noble Energy, Inc.	225,000	5.25%	15/11/2043	231,424	0.01%
FedEx Corp.	225,000	4.40%	15/1/2047	231,321	0.01%
Apache Corp.	200,000	6.00%	15/1/2037	231,237	0.01%
Delta Air Lines, Inc.	225,000	3.63%	15/3/2022	231,187	0.01%
Zimmer Biomet Holdings, Inc.	225,000	3.38%	30/11/2021	230,614	0.01%
Kroger Co.	225,000	5.00%	15/4/2042	230,398	0.01%
Capital One Financial Corp.	225,000	3.75%	24/4/2024	230,147	0.01%
Xilinx, Inc.	225,000	3.00%	15/3/2021	229,831	0.01%
Waste Management, Inc.	225,000	2.90%	15/9/2022	229,700	0.01%
Exelon Generation Co. LLC	225,000	5.75%	1/10/2041	229,654	0.01%
International Business Machines Corp.	200,000	8.38%	1/11/2019	229,458	0.01%
ConocoPhillips Co.	225,000	4.30%	15/11/2044	229,279	0.01%
Microsoft Corp.	200,000	4.75%	3/11/2055	229,168	0.01%
Anadarko Petroleum Corp.	200,000	6.20%	15/3/2040	228,997	0.01%
Applied Materials, Inc.	225,000	2.63%	1/10/2020	228,894	0.01%
Memorial Sloan-Kettering Cancer Center	225,000	4.13%	1/7/2052	228,889	0.01%
CSX Corp.	175,000	6.22%	30/4/2040	228,627	0.01%
Morgan Stanley Bank of America Merrill Lynch Trust 2015	225,000	3.25%	15/2/2048	228,434	0.01%
Kinder Morgan Energy Partners LP	200,000	6.55%	15/9/2040	228,391	0.01%
NBCUniversal Media LLC	225,000	2.88%	15/1/2023	228,299	0.01%
City of San Antonio TX Electric & Gas Systems Revenue	175,000	5.99%	1/2/2039	227,924	0.01%
Delta Air Lines, Inc.	225,000	2.88%	13/3/2020	227,812	0.01%
Philip Morris International, Inc.	225,000	4.13%	4/3/2043	227,582	0.01%
BB&T Corp.	225,000	2.75%	1/4/2022	227,421	0.01%
Dominion Energy, Inc.	185,000	5.95%	15/6/2035	227,304	0.01%
Los Angeles Community College District	150,000	6.75%	1/8/2049	227,267	0.01%
Federal National Mortgage Association^	229,654	2.47%	25/3/2023	227,222	0.01%
Franklin Resources, Inc.	225,000	2.80%	15/9/2022	227,076	0.01%
Express Scripts Holding Co.	225,000	3.50%	15/6/2024	227,070	0.01%
International Business Machines Corp.	225,000	2.50%	27/1/2022	227,048	0.01%
Cox Communications, Inc.	225,000	3.85%	1/2/2025	226,908	0.01%
Bay Area Toll Authority	150,000	6.91%	1/10/2050	226,780	0.01%
Citigroup, Inc.	200,000	5.30%	6/5/2044	226,722	0.01%
Federal Home Loan Mortgage Corp.	225,000	2.67%	25/12/2024	226,541	0.01%
Smithfield Foods, Inc.	225,000	3.35%	1/2/2022	226,532	0.01%
HCP, Inc.	225,000	2.63%	1/2/2020	226,507	0.01%
Capital One Financial Corp.	225,000	3.05%	9/3/2022	226,489	0.01%
Progressive Corp.	175,000	6.63%	1/3/2029	226,366	0.01%
PNC Bank NA	225,000	2.63%	17/2/2022	226,342	0.01%
McKesson Corp.	225,000	2.28%	15/3/2019	226,258	0.01%
UnitedHealth Group, Inc.	225,000	3.10%	15/3/2026	226,187	0.01%
International Lease Finance Corp.	200,000	5.88%	15/8/2022	226,000	0.01%
Walt Disney Co.	225,000	3.00%	13/2/2026	225,843	0.01%
Intel Corp.	225,000	2.88%	11/5/2024	225,735	0.01%
Raymond James Financial, Inc.	200,000	8.60%	15/8/2019	225,581	0.01%
International Business Machines Corp.	225,000	2.25%	19/2/2021	225,556	0.01%
John Sevier Combined Cycle Generation LLC	209,301	4.63%	15/1/2042	225,544	0.01%
International Business Machines Corp.	225,000	1.88%	15/5/2019	225,487	0.01%
CD 2017-CD3 Mortgage Trust	216,000	3.63%	10/2/2050	225,472	0.01%
Philip Morris International, Inc.	225,000	2.00%	21/2/2020	225,406	0.01%
Apple, Inc.	225,000	1.90%	7/2/2020	225,369	0.01%
CVS Health Corp.	225,000	2.75%	1/12/2022	225,352	0.01%
Federal Home Loan Mortgage Corp.	225,000	2.75%	25/1/2026	224,939	0.01%
PepsiCo, Inc.	225,000	1.55%	2/5/2019	224,935	0.01%
Southern Copper Corp.	225,000	5.25%	8/11/2042	224,930	0.01%
Select Income REIT	225,000	4.50%	1/2/2025	224,849	0.01%
NV Energy, Inc.	200,000	6.25%	15/11/2020	224,801	0.01%
Citizens Bank NA	225,000	2.25%	2/3/2020	224,715	0.01%
Coca-Cola Co.	225,000	2.20%	25/5/2022	224,290	0.01%
American Airlines 2013-2 Class A Pass Through Trust	209,324	4.95%	15/1/2023	223,976	0.01%
Capital One Financial Corp.	220,000	3.50%	15/6/2023	223,936	0.01%
Devon Energy Corp.	225,000	3.25%	15/5/2022	223,810	0.01%
FedEx Corp.	200,000	5.10%	15/1/2044	223,727	0.01%
Metropolitan Transportation Authority	160,000	6.81%	15/11/2040	223,462	0.01%
Philip Morris International, Inc.	200,000	4.88%	15/11/2043	223,359	0.01%

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Marathon Oil Corp.	225,000	2.70%	1/6/2020	223,031	0.01%
Anadarko Petroleum Corp.	200,000	5.55%	15/3/2026	223,022	0.01%
Puget Energy, Inc.	200,000	6.50%	15/12/2020	222,969	0.01%
Phillips 66 Partners LP	225,000	3.61%	15/2/2025	222,849	0.01%
CVS Health Corp.	200,000	4.88%	20/7/2035	222,815	0.01%
Ohio Power Co.	200,000	5.38%	1/10/2021	222,653	0.01%
Federal National Mortgage Association	225,000	2.15%	25/1/2023	222,637	0.01%
Boardwalk Pipelines LP	200,000	5.95%	1/6/2026	222,620	0.01%
CBS Corp.	200,000	5.50%	15/5/2033	222,430	0.01%
MetLife, Inc.	150,000	9.25%	8/4/2038	222,375	0.01%
Prudential Financial, Inc.^	200,000	5.88%	15/9/2042	221,975	0.01%
Arizona Public Service Co.	200,000	8.75%	1/3/2019	221,954	0.01%
Waste Management, Inc.	225,000	2.40%	15/5/2023	221,862	0.01%
CSX Corp.	175,000	6.00%	1/10/2036	221,033	0.01%
Anadarko Petroleum Corp.	200,000	8.70%	15/3/2019	220,946	0.01%
Berkshire Hathaway, Inc.	200,000	4.50%	11/2/2043	220,610	0.01%
General Motors Co.	220,000	5.00%	1/4/2035	220,179	0.01%
SunTrust Bank	225,000	3.30%	15/5/2026	220,077	0.01%
CMS Energy Corp.	200,000	5.05%	15/3/2022	219,940	0.01%
Virginia Electric & Power Co.	200,000	4.45%	15/2/2044	219,779	0.01%
Florida Gas Transmission Co. LLC	200,000	7.90%	15/5/2019	219,657	0.01%
Precision Castparts Corp.	215,000	3.25%	15/6/2025	219,532	0.01%
Allstate Corp.^	200,000	5.75%	15/8/2053	219,250	0.01%
Welltower, Inc.	200,000	5.25%	15/1/2022	219,188	0.01%
Alleghany Corp.	200,000	5.63%	15/9/2020	219,058	0.01%
Healthcare Realty Trust, Inc.	200,000	5.75%	15/1/2021	219,049	0.01%
Expedia, Inc.	200,000	5.00%	15/2/2026	219,009	0.01%
Magellan Midstream Partners LP	200,000	5.15%	15/10/2043	218,845	0.01%
General Electric Co.	198,000	5.30%	11/2/2021	218,835	0.01%
Blackstone Holdings Finance Co. LLC	200,000	5.00%	15/6/2044	218,745	0.01%
S&P Global, Inc.	200,000	4.40%	15/2/2026	218,714	0.01%
NiSource Finance Corp.	200,000	4.80%	15/2/2044	218,690	0.01%
Crown Castle International Corp.	200,000	4.88%	15/4/2022	218,529	0.01%
KeyCorp	200,000	5.10%	24/3/2021	218,361	0.01%
Home Depot, Inc.	200,000	4.40%	15/3/2045	218,178	0.01%
MidAmerican Energy Co.	200,000	4.40%	15/10/2044	218,023	0.01%
FedEx Corp.	200,000	8.00%	15/1/2019	218,011	0.01%
Anheuser-Busch InBev Finance, Inc.	200,000	4.63%	1/2/2044	217,963	0.01%
Whirlpool Corp.	200,000	4.70%	1/6/2022	217,880	0.01%
DXC Technology Co.	215,000	2.88%	27/3/2020	217,762	0.01%
Boston Scientific Corp.	200,000	6.00%	15/1/2020	217,616	0.01%
Dominion Energy, Inc.	200,000	4.90%	1/8/2041	217,509	0.01%
WW Grainger, Inc.	200,000	4.60%	15/6/2045	217,508	0.01%
Bemis Co., Inc.	200,000	6.80%	1/8/2019	217,423	0.01%
Berkshire Hathaway Energy Co.	200,000	4.50%	1/2/2045	217,249	0.01%
Kraft Heinz Foods Co.	175,000	6.50%	9/2/2040	217,073	0.01%
Ventas Realty LP	225,000	3.25%	15/10/2026	216,930	0.01%
MetLife, Inc.	200,000	4.75%	8/2/2021	216,867	0.01%
AT&T, Inc.	200,000	5.88%	1/10/2019	216,466	0.01%
Hewlett Packard Enterprise Co.	200,000	6.20%	15/10/2035	216,416	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	200,000	5.75%	15/1/2020	215,559	0.01%
Wal-Mart Stores, Inc.	200,000	4.25%	15/4/2021	215,534	0.01%
Federal National Mortgage Association	214,039	2.62%	25/12/2024	215,306	0.01%
Waste Management, Inc.	200,000	4.75%	30/6/2020	215,281	0.01%
Honeywell International, Inc.	200,000	4.25%	1/3/2021	214,978	0.01%
Travelers Cos, Inc.	200,000	5.90%	2/6/2019	214,915	0.01%
Lowe's Cos, Inc.	200,000	3.88%	15/9/2023	214,866	0.01%
BlackRock, Inc.	200,000	5.00%	10/12/2019	214,859	0.01%
Pacific Gas & Electric Co.	200,000	4.30%	15/3/2045	214,796	0.01%
HSBC USA, Inc.	200,000	5.00%	27/9/2020	214,756	0.01%
Kimberly-Clark Corp.	175,000	5.30%	1/3/2041	214,703	0.01%
Union Electric Co.	200,000	6.70%	1/2/2019	214,692	0.01%
Adobe Systems, Inc.	200,000	4.75%	1/2/2020	214,619	0.01%
Republic Services, Inc.	200,000	5.00%	1/3/2020	214,591	0.01%
Cardinal Health, Inc.	200,000	4.63%	15/12/2020	214,582	0.01%
Metropolitan Water Reclamation District of Greater Chicago	175,000	5.72%	1/12/2038	214,391	0.01%

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General Electric Co.	195,000	5.55%	4/5/2020	214,280	0.01%
El du Pont de Nemours & Co.	200,000	4.25%	1/4/2021	213,744	0.01%
Halliburton Co.	200,000	4.85%	15/11/2035	213,531	0.01%
Apache Corp.	200,000	5.25%	1/2/2042	213,426	0.01%
Philip Morris International, Inc.	200,000	4.50%	26/3/2020	213,239	0.01%
Archer-Daniels-Midland Co.	180,000	5.38%	15/9/2035	212,989	0.01%
Alexandria Real Estate Equities, Inc.	200,000	4.60%	1/4/2022	212,945	0.01%
ERP Operating LP	200,000	4.50%	1/6/2045	212,791	0.01%
Simon Property Group LP	200,000	4.75%	15/3/2042	212,577	0.01%
Occidental Petroleum Corp.	200,000	4.63%	15/6/2045	212,452	0.01%
Columbia Pipeline Group, Inc.	200,000	4.50%	1/6/2025	212,419	0.01%
Johnson & Johnson	200,000	3.38%	5/12/2023	212,402	0.01%
US Bancorp	225,000	2.38%	22/7/2026	212,216	0.01%
TECO Finance, Inc.	200,000	5.15%	15/3/2020	212,179	0.01%
Eastman Chemical Co.	200,000	4.65%	15/10/2044	212,085	0.01%
Westlake Chemical Corp.	200,000	5.00%	15/8/2046	212,009	0.01%
Alphabet, Inc.	200,000	3.63%	19/5/2021	211,976	0.01%
Philip Morris International, Inc.	200,000	4.50%	20/3/2042	211,945	0.01%
Northern Trust Corp.	200,000	3.95%	30/10/2025	211,918	0.01%
Pfizer, Inc.	200,000	4.00%	15/12/2036	211,910	0.01%
Caterpillar Financial Services Corp.	200,000	3.75%	24/11/2023	211,892	0.01%
Florida Power & Light Co.	200,000	4.13%	1/2/2042	211,558	0.01%
Duke Energy Progress LLC	200,000	4.20%	15/8/2045	211,511	0.01%
United Parcel Service, Inc.	200,000	5.13%	1/4/2019	211,432	0.01%
QVC, Inc.	200,000	5.13%	2/7/2022	211,396	0.01%
Home Depot, Inc.	200,000	4.20%	1/4/2043	211,278	0.01%
Oncor Electric Delivery Co. LLC	200,000	6.80%	1/9/2018	211,223	0.01%
Oracle Corp.	200,000	3.63%	15/7/2023	211,153	0.01%
Deere & Co.	200,000	4.38%	16/10/2019	210,907	0.01%
Parker-Hannifin Corp.	200,000	4.10%	1/3/2047	210,890	0.01%
Stryker Corp.	200,000	4.38%	15/1/2020	210,856	0.01%
George Washington University	200,000	4.30%	15/9/2044	210,825	0.01%
Tyson Foods, Inc.	200,000	4.55%	2/6/2047	210,713	0.01%
PacifiCorp	200,000	5.50%	15/1/2019	210,695	0.01%
Abbott Laboratories	200,000	5.13%	1/4/2019	210,481	0.01%
Board of Trustees of The Leland Stanford Junior University	200,000	3.65%	1/5/2048	210,465	0.01%
Abbott Laboratories	200,000	4.13%	27/5/2020	210,240	0.01%
Celgene Corp.	200,000	4.63%	15/5/2044	210,207	0.01%
Parker-Hannifin Corp.	200,000	3.50%	15/9/2022	210,191	0.01%
Sherwin-Williams Co.	200,000	4.50%	1/6/2047	210,067	0.01%
PECO Energy Co.	200,000	4.15%	1/10/2044	209,977	0.01%
CA, Inc.	200,000	5.38%	1/12/2019	209,950	0.01%
New Jersey Economic Development Authority	225,000	0.00%	15/2/2020	209,909	0.01%
Commonwealth Edison Co.	200,000	4.00%	1/8/2020	209,748	0.01%
United Technologies Corp.	175,000	5.40%	1/5/2035	209,674	0.01%
Pioneer Natural Resources Co.	200,000	3.95%	15/7/2022	209,673	0.01%
Commercial Mortgage Pass Through Certificates	200,000	3.76%	10/2/2049	209,614	0.01%
Schlumberger Investment SA	200,000	3.65%	1/12/2023	209,547	0.01%
New Jersey Transportation Trust Fund Authority	200,000	6.10%	15/12/2028	209,512	0.01%
Omega Healthcare Investors, Inc.	200,000	4.95%	1/4/2024	209,500	0.01%
American Tower Corp.	200,000	4.40%	15/2/2026	209,480	0.01%
General Motors Financial Co., Inc.	200,000	4.20%	1/3/2021	209,451	0.01%
Medco Health Solutions, Inc.	200,000	4.13%	15/9/2020	209,312	0.01%
PNC Financial Services Group, Inc.	200,000	3.90%	29/4/2024	209,250	0.01%
Biogen, Inc.	200,000	3.63%	15/9/2022	209,213	0.01%
Western Union Co.	197,000	5.25%	1/4/2020	209,182	0.01%
Rockwell Collins, Inc.	200,000	4.35%	15/4/2047	209,163	0.01%
Bank of New York Mellon Corp.	200,000	3.65%	4/2/2024	209,041	0.01%
Burlington Northern Santa Fe LLC	200,000	4.15%	1/4/2045	209,032	0.01%
Morgan Stanley	175,000	6.25%	9/8/2026	209,029	0.01%
Citigroup, Inc.	200,000	4.05%	30/7/2022	208,966	0.01%
Northrop Grumman Corp.	200,000	3.50%	15/3/2021	208,671	0.01%
Wells Fargo Commercial Mortgage Trust 2015	200,000	3.64%	15/6/2048	208,658	0.01%
Federal Realty Investment Trust	200,000	4.50%	1/12/2044	208,626	0.01%
Baxalta, Inc.	200,000	4.00%	23/6/2025	208,591	0.01%

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Air Lease Corp.	200,000	3.75%	1/2/2022	208,544	0.01%
Duke Energy Indiana LLC	200,000	3.75%	15/7/2020	208,519	0.01%
Progressive Corp.	200,000	4.13%	15/4/2047	208,510	0.01%
Tennessee Gas Pipeline Co. LLC	175,000	7.00%	15/3/2027	208,435	0.01%
Duke Energy Corp.	200,000	3.75%	15/4/2024	208,378	0.01%
Northern Trust Corp.	200,000	3.45%	4/11/2020	208,310	0.01%
Fidelity National Information Services, Inc.	200,000	3.50%	15/4/2023	208,297	0.01%
Occidental Petroleum Corp.	200,000	4.40%	15/4/2046	208,261	0.01%
Burlington Northern Santa Fe LLC	200,000	3.40%	1/9/2024	208,118	0.01%
Federal Home Loan Mortgage Corp.	200,000	3.11%	25/2/2023	208,086	0.01%
Automatic Data Processing, Inc.	200,000	3.38%	15/9/2025	208,061	0.01%
Western Gas Partners LP	200,000	4.65%	1/7/2026	208,043	0.01%
Analog Devices, Inc.	200,000	3.90%	15/12/2025	208,025	0.01%
VEREIT Operating Partnership LP	200,000	4.60%	6/2/2024	208,000	0.01%
Archer-Daniels-Midland Co.	200,000	4.02%	16/4/2043	207,979	0.01%
Valero Energy Corp.	200,000	4.90%	15/3/2045	207,972	0.01%
AT&T, Inc.	172,000	6.50%	1/9/2037	207,915	0.01%
Trans-Allegheny Interstate Line Co.	200,000	3.85%	1/6/2025	207,873	0.01%
Energy Transfer LP	200,000	4.15%	1/10/2020	207,795	0.01%
Coca-Cola European Partners US LLC	200,000	3.50%	15/9/2020	207,750	0.01%
BBCMS Mortgage Trust 2017-C[1]	200,000	3.67%	15/2/2050	207,712	0.01%
Kinder Morgan, Inc.	200,000	4.30%	1/6/2025	207,455	0.01%
Humana, Inc.	200,000	3.95%	15/3/2027	207,167	0.01%
Target Corp.	200,000	3.50%	1/7/2024	207,153	0.01%
Gilead Sciences, Inc.	200,000	3.25%	1/9/2022	207,124	0.01%
Cardinal Health, Inc.	200,000	4.37%	15/6/2047	206,997	0.01%
Federal National Mortgage Association^	200,000	3.10%	25/7/2024	206,808	0.01%
Regency Energy Partners LP/Regency Energy Finance Corp.	200,000	5.50%	15/4/2023	206,750	0.01%
Dow Chemical Co.	200,000	4.25%	1/10/2034	206,619	0.01%
Verisk Analytics, Inc.	200,000	4.00%	15/6/2025	206,596	0.01%
CCRE9 Commercial Mortgage Trust 2013^	190,000	4.37%	10/7/2045	206,574	0.01%
Johnson & Johnson	200,000	3.55%	1/3/2036	206,568	0.01%
Buckeye Partners LP	200,000	4.15%	1/7/2023	206,546	0.01%
Tyco Electronics Group SA	200,000	3.70%	15/2/2026	206,536	0.01%
UnitedHealth Group, Inc.	150,000	6.63%	15/11/2037	206,476	0.01%
Xylem, Inc.	200,000	4.38%	1/11/2046	206,464	0.01%
Northern States Power Co.	200,000	4.00%	15/8/2045	206,432	0.01%
Aetna, Inc.	150,000	6.75%	15/12/2037	206,389	0.01%
Southern Co. Gas Capital Corp.	200,000	4.40%	30/5/2047	206,332	0.01%
Oncor Electric Delivery Co. LLC	150,000	7.00%	1/5/2032	206,274	0.01%
Pacific Gas & Electric Co.	200,000	3.50%	1/10/2020	206,272	0.01%
Berkshire Hathaway Finance Corp.	200,000	3.00%	15/5/2022	206,226	0.01%
Kraft Heinz Foods Co.	200,000	3.50%	15/7/2022	206,155	0.01%
Kilroy Realty LP	200,000	3.80%	15/1/2023	206,151	0.01%
Devon Energy Corp.	200,000	4.00%	15/7/2021	206,009	0.01%
S&P Global, Inc.	200,000	3.30%	14/8/2020	205,991	0.01%
Marriott International, Inc.	200,000	3.75%	15/3/2025	205,924	0.01%
Federal Home Loan Mortgage Corp.	200,000	3.02%	25/1/2025	205,898	0.01%
Kinder Morgan Energy Partners LP	200,000	5.50%	1/3/2044	205,881	0.01%
Baylor Scott & White Holdings	200,000	4.19%	15/11/2045	205,808	0.01%
CenterPoint Energy Transition Bond Co. IV LLC	200,000	3.03%	15/10/2025	205,792	0.01%
Exxon Mobil Corp.	200,000	3.18%	15/3/2024	205,786	0.01%
Georgia Power Co.	200,000	4.30%	15/3/2042	205,775	0.01%
Omega Healthcare Investors, Inc.	200,000	4.38%	1/8/2023	205,750	0.01%
Marathon Petroleum Corp.	200,000	3.40%	15/12/2020	205,706	0.01%
ERAC USA Finance LLC	200,000	3.85%	15/11/2024	205,676	0.01%
Virginia Electric & Power Co.	200,000	3.50%	15/3/2027	205,630	0.01%
Nucor Corp.	175,000	5.20%	1/8/2043	205,574	0.01%
Travelers Cos, Inc.	200,000	4.00%	30/5/2047	205,567	0.01%
Lear Corp.	200,000	4.75%	15/1/2023	205,500	0.01%
Pioneer Natural Resources Co.	200,000	3.45%	15/1/2021	205,497	0.01%
Duke Energy Progress LLC	200,000	3.00%	15/9/2021	205,492	0.01%
HSBC USA, Inc.	200,000	3.50%	23/6/2024	205,478	0.01%
Caterpillar Financial Services Corp.	200,000	3.25%	1/12/2024	205,435	0.01%
International Paper Co.	200,000	3.80%	15/1/2026	205,426	0.01%
Digital Realty Trust LP	200,000	3.40%	1/10/2020	205,340	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Citigroup, Inc.	200,000	4.00%	5/8/2024	205,332	0.01%
Chevron Corp.	200,000	3.33%	17/11/2025	205,232	0.01%
Cargill, Inc.	200,000	3.30%	1/3/2022	205,224	0.01%
Stryker Corp.	200,000	3.38%	15/5/2024	205,111	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	200,000	4.65%	15/10/2025	205,097	0.01%
Juniper Networks, Inc.	200,000	3.30%	15/6/2020	205,088	0.01%
Burlington Northern Santa Fe LLC	200,000	3.00%	15/3/2023	205,074	0.01%
Southern Copper Corp.	200,000	3.88%	23/4/2025	205,069	0.01%
Mid-America Apartments LP	200,000	3.75%	15/6/2024	205,038	0.01%
CBS Corp.	200,000	4.60%	15/1/2045	204,977	0.01%
AT&T, Inc.	200,000	3.90%	11/3/2024	204,840	0.01%
Marriott International, Inc.	200,000	3.13%	15/10/2021	204,557	0.01%
Omnicom Group, Inc.	200,000	3.65%	1/11/2024	204,510	0.01%
Mosaic Co.	200,000	5.63%	15/11/2043	204,501	0.01%
UBS Commercial Mortgage Trust 2017	200,000	3.72%	15/6/2050	204,464	0.01%
Ameren Illinois Co.	200,000	3.25%	1/3/2025	204,352	0.01%
PepsiCo, Inc.	200,000	4.00%	5/3/2042	204,344	0.01%
Synchrony Financial	200,000	4.50%	23/7/2025	204,330	0.01%
CME Group, Inc.	200,000	3.00%	15/9/2022	204,277	0.01%
Burlington Northern Santa Fe LLC	200,000	3.25%	15/6/2027	204,243	0.01%
Lowe's Cos, Inc.	200,000	3.13%	15/9/2024	204,201	0.01%
Princeton University	150,000	5.70%	1/3/2039	204,181	0.01%
New York & Presbyterian Hospital	200,000	4.02%	1/8/2045	204,123	0.01%
UnitedHealth Group, Inc.	200,000	3.38%	15/4/2027	204,085	0.01%
General Mills, Inc.	175,000	5.40%	15/6/2040	203,954	0.01%
American Airlines 2015-1 Class A Pass Through Trust	203,383	3.38%	1/5/2027	203,892	0.01%
Perrigo Finance Unlimited Co.	200,000	4.90%	15/12/2044	203,820	0.01%
Raytheon Co.	175,000	4.88%	15/10/2040	203,813	0.01%
JM Smucker Co.	200,000	3.00%	15/3/2022	203,788	0.01%
Valero Energy Corp.	200,000	3.65%	15/3/2025	203,758	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	200,000	3.65%	1/6/2022	203,700	0.01%
Ford Motor Credit Co. LLC	200,000	3.16%	4/8/2020	203,695	0.01%
Devon Energy Corp.	200,000	5.00%	15/6/2045	203,561	0.01%
Viacom, Inc.	200,000	3.88%	1/4/2024	203,494	0.01%
Fifth Third Bank	200,000	2.88%	1/10/2021	203,420	0.01%
El du Pont de Nemours & Co.	200,000	4.15%	15/2/2043	203,407	0.01%
Federal Home Loan Mortgage Corp.	200,000	2.64%	25/1/2023	203,392	0.01%
Tyco Electronics Group SA	150,000	7.13%	1/10/2037	203,336	0.01%
HSBC USA, Inc.	200,000	2.75%	7/8/2020	203,269	0.01%
Kimco Realty Corp.	200,000	3.20%	1/5/2021	203,249	0.01%
Vulcan Materials Co.	200,000	4.50%	15/6/2047	203,226	0.01%
Eastman Chemical Co.	190,000	4.80%	1/9/2042	203,217	0.01%
Nasdaq, Inc.	200,000	3.85%	30/6/2026	203,037	0.01%
Time Warner, Inc.	200,000	3.88%	15/1/2026	202,975	0.01%
US Bancorp	200,000	2.95%	15/7/2022	202,927	0.01%
American Express Credit Corp.	200,000	2.60%	14/9/2020	202,887	0.01%
Merck & Co., Inc.	150,000	6.50%	1/12/2033	202,800	0.01%
Boston Properties LP	200,000	3.65%	1/2/2026	202,792	0.01%
Apollo Management Holdings LP	200,000	4.00%	30/5/2024	202,764	0.01%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	200,000	3.40%	1/12/2026	202,732	0.01%
Federal Home Loan Mortgage Corp.	200,000	2.51%	25/11/2022	202,664	0.01%
Analog Devices, Inc.	200,000	3.13%	5/12/2023	202,632	0.01%
Comcast Corp.	200,000	2.85%	15/1/2023	202,574	0.01%
Tyson Foods, Inc.	200,000	2.65%	15/8/2019	202,562	0.01%
Ford Motor Credit Co. LLC	200,000	2.94%	8/1/2019	202,561	0.01%
GS Mortgage Securities Trust 2013	198,000	3.14%	10/6/2046	202,390	0.01%
Southern Co.	200,000	2.75%	15/6/2020	202,380	0.01%
Automatic Data Processing, Inc.	200,000	2.25%	15/9/2020	202,376	0.01%
Public Service Electric & Gas Co.	200,000	3.80%	1/3/2046	202,361	0.01%
Tyson Foods, Inc.	200,000	3.55%	2/6/2027	202,330	0.01%
Sysco Corp.	200,000	2.60%	1/10/2020	202,329	0.01%
Quest Diagnostics, Inc.	200,000	2.70%	1/4/2019	202,286	0.01%
Fidelity National Information Services, Inc.	200,000	2.85%	15/10/2018	202,213	0.01%
QVC, Inc.	200,000	4.38%	15/3/2023	202,165	0.01%
GATX Corp.	200,000	2.60%	30/3/2020	202,060	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Aflac, Inc.	200,000	2.40%	16/3/2020	202,039	0.01%
Campbell Soup Co.	200,000	3.30%	19/3/2025	202,030	0.01%
EQT Midstream Partners LP	200,000	4.13%	1/12/2026	201,935	0.01%
Enterprise Products Operating LLC	200,000	2.85%	15/4/2021	201,866	0.01%
Monsanto Co.	200,000	2.75%	15/7/2021	201,838	0.01%
HSBC USA, Inc.	200,000	2.63%	24/9/2018	201,746	0.01%
Lincoln National Corp.	150,000	7.00%	15/6/2040	201,666	0.01%
Estee Lauder Cos, Inc.	200,000	3.15%	15/3/2027	201,656	0.01%
MetLife, Inc.	200,000	4.05%	1/3/2045	201,576	0.01%
Eli Lilly & Co.	200,000	3.10%	15/5/2027	201,518	0.01%
Bank of New York Mellon Corp.	200,000	3.25%	16/5/2027	201,508	0.01%
Santander Holdings USA, Inc.	200,000	2.70%	24/5/2019	201,443	0.01%
Arizona Public Service Co.	205,000	3.75%	15/5/2046	201,380	0.01%
Ford Motor Credit Co. LLC	200,000	3.22%	9/1/2022	201,354	0.01%
Berkshire Hathaway Energy Co.	200,000	2.40%	1/2/2020	201,319	0.01%
Northrop Grumman Corp.	200,000	3.20%	1/2/2027	201,308	0.01%
Ecolab, Inc.	200,000	2.25%	12/1/2020	201,297	0.01%
International Paper Co.	200,000	4.40%	15/8/2047	201,247	0.01%
CVS Health Corp.	200,000	2.25%	5/12/2018	201,234	0.01%
BellSouth Telecommunications LLC	175,000	6.38%	1/6/2028	201,225	0.01%
Manufacturers & Traders Trust Co.	200,000	2.25%	25/7/2019	201,222	0.01%
ITC Holdings Corp.	200,000	3.65%	15/6/2024	201,216	0.01%
Allergan Funding SCS	200,000	2.45%	15/6/2019	201,188	0.01%
Metropolitan Life Global Funding I	200,000	2.50%	3/12/2020	201,179	0.01%
PPG Industries, Inc.	200,000	2.30%	15/11/2019	201,163	0.01%
El du Pont de Nemours & Co.	200,000	2.80%	15/2/2023	201,152	0.01%
Dominion Energy, Inc.	200,000	2.50%	1/12/2019	201,140	0.01%
Reliance Standard Life Global Funding II	200,000	2.50%	24/4/2019	201,136	0.01%
Ford Motor Credit Co. LLC	200,000	2.60%	4/11/2019	201,134	0.01%
Motorola Solutions, Inc.	200,000	4.00%	1/9/2024	201,104	0.01%
WEA Finance LLC/Westfield UK & Europe Finance plc	200,000	2.70%	17/9/2019	201,035	0.01%
Synchrony Financial	200,000	2.60%	15/1/2019	201,029	0.01%
Dow Chemical Co.	175,000	5.25%	15/11/2041	201,025	0.01%
BorgWarner, Inc.	200,000	3.38%	15/3/2025	201,003	0.01%
Eli Lilly & Co.	200,000	1.95%	15/3/2019	200,943	0.01%
Dominion Energy, Inc.	200,000	2.58%	1/7/2020	200,942	0.01%
ERP Operating LP	200,000	2.38%	1/7/2019	200,926	0.01%
Wells Fargo & Co.	200,000	2.15%	15/1/2019	200,914	0.01%
DTE Energy Co.	200,000	2.40%	1/12/2019	200,908	0.01%
AutoZone, Inc.	200,000	3.13%	15/7/2023	200,837	0.01%
AbbVie, Inc.	200,000	2.00%	6/11/2018	200,824	0.01%
John Deere Capital Corp.	200,000	1.95%	8/1/2019	200,812	0.01%
Metropolitan Life Global Funding I	200,000	2.65%	8/4/2022	200,812	0.01%
Apple, Inc.	200,000	2.00%	6/5/2020	200,798	0.01%
Walt Disney Co.	200,000	1.85%	30/5/2019	200,798	0.01%
El du Pont de Nemours & Co.	200,000	2.20%	1/5/2020	200,790	0.01%
United Technologies Corp.	200,000	2.80%	4/5/2024	200,737	0.01%
Reynolds American, Inc.	195,000	3.25%	12/6/2020	200,734	0.01%
Fifth Third Bank	200,000	2.15%	20/8/2018	200,718	0.01%
Jackson National Life Global Funding	200,000	2.30%	16/4/2019	200,707	0.01%
PG&E Corp.	200,000	2.40%	1/3/2019	200,693	0.01%
Xilinx, Inc.	200,000	2.95%	1/6/2024	200,616	0.01%
Sempra Energy	200,000	2.88%	1/10/2022	200,556	0.01%
Sysco Corp.	200,000	2.50%	15/7/2021	200,546	0.01%
Capital One Bank USA NA	200,000	2.30%	5/6/2019	200,503	0.01%
FedEx Corp.	200,000	3.30%	15/3/2027	200,479	0.01%
Western Gas Partners LP	200,000	2.60%	15/8/2018	200,464	0.01%
Huntington National Bank	200,000	2.20%	6/11/2018	200,457	0.01%
Huntington National Bank	200,000	2.20%	1/4/2019	200,457	0.01%
Roper Technologies, Inc.	200,000	2.05%	1/10/2018	200,422	0.01%
Federal Home Loan Mortgage Corp.	200,000	2.45%	25/8/2023	200,416	0.01%
Xcel Energy, Inc.	200,000	2.40%	15/3/2021	200,369	0.01%
Aetna, Inc.	200,000	2.75%	15/11/2022	200,310	0.01%
Discover Financial Services	200,000	4.10%	9/2/2027	200,307	0.01%
Reliance Standard Life Global Funding II	200,000	2.50%	15/1/2020	200,297	0.01%
Cardinal Health, Inc.	200,000	1.95%	14/6/2019	200,197	0.01%

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ERAC USA Finance LLC	200,000	2.35%	15/10/2019	200,192	0.01%
Cardinal Health, Inc.	200,000	2.62%	15/6/2022	200,160	0.01%
Pfizer, Inc.	200,000	1.70%	15/12/2019	200,115	0.01%
Manufacturers & Traders Trust Co.	200,000	2.10%	6/2/2020	200,104	0.01%
Ford Motor Credit Co. LLC	200,000	2.26%	28/3/2019	200,056	0.01%
Citigroup, Inc.	200,000	2.05%	7/6/2019	200,019	0.01%
Simon Property Group LP	200,000	2.50%	15/7/2021	200,012	0.01%
Comerica, Inc.	200,000	2.13%	23/5/2019	199,926	0.01%
Regency Centers LP	200,000	4.40%	1/2/2047	199,916	0.01%
MUFG Americas Holdings Corp.	200,000	2.25%	10/2/2020	199,703	0.01%
Total System Services, Inc.	192,000	3.80%	1/4/2021	199,672	0.01%
Dallas Convention Center Hotel Development Corp.	150,000	7.09%	1/1/2042	199,629	0.01%
Kraft Heinz Foods Co.	185,000	5.00%	15/7/2035	199,616	0.01%
Highwoods Realty LP	200,000	3.88%	1/3/2027	199,590	0.01%
Home Depot, Inc.	200,000	2.00%	1/4/2021	199,580	0.01%
Chase Issuance Trust	200,000	1.58%	16/8/2021	199,569	0.01%
Walt Disney Co.	200,000	1.80%	5/6/2020	199,497	0.01%
Energy Transfer LP	200,000	4.20%	15/4/2027	199,487	0.01%
Stanley Black & Decker, Inc.	200,000	1.62%	17/11/2018	199,452	0.01%
Citizens Bank NA	200,000	2.20%	26/5/2020	199,448	0.01%
Pfizer, Inc.	200,000	1.45%	3/6/2019	199,342	0.01%
Brixmor Operating Partnership LP	200,000	4.13%	15/6/2026	199,328	0.01%
AbbVie, Inc.	200,000	2.30%	14/5/2021	199,277	0.01%
State of California	175,000	5.70%	1/11/2021	199,220	0.01%
FedEx Corp.	200,000	3.90%	1/2/2035	199,180	0.01%
Costco Wholesale Corp.	200,000	1.75%	15/2/2020	199,115	0.01%
Arrow Electronics, Inc.	200,000	3.88%	12/1/2028	199,046	0.01%
Aviation Capital Group Corp.	200,000	2.88%	20/1/2022	199,043	0.01%
Lockheed Martin Corp.	200,000	2.90%	1/3/2025	199,042	0.01%
Citizens Bank NA	200,000	2.65%	26/5/2022	199,012	0.01%
Caterpillar Financial Services Corp.	200,000	2.40%	6/6/2022	199,001	0.01%
Qwest Corp.	200,000	6.88%	15/9/2033	199,000	0.01%
MassMutual Global Funding II	200,000	2.50%	17/10/2022	198,933	0.01%
Williams Partners LP	195,000	3.60%	15/3/2022	198,892	0.01%
Synchrony Credit Card Master Note Trust 2016	200,000	1.58%	15/9/2022	198,874	0.01%
Fortive Corp.	200,000	2.35%	15/6/2021	198,817	0.01%
Ventas Realty LP	200,000	3.50%	1/2/2025	198,811	0.01%
Fortive Corp.	200,000	1.80%	15/6/2019	198,767	0.01%
Johnson & Johnson	200,000	1.13%	1/3/2019	198,696	0.01%
Energy Transfer LP	200,000	5.30%	15/4/2047	198,690	0.01%
TJX Cos, Inc.	200,000	2.50%	15/5/2023	198,611	0.01%
Cisco Systems, Inc.	200,000	1.40%	20/9/2019	198,595	0.01%
Cox Communications, Inc.	150,000	8.38%	1/3/2039	198,566	0.01%
Athene Global Funding	200,000	3.00%	1/7/2022	198,549	0.01%
Duke Energy Carolinas LLC	200,000	3.75%	1/6/2045	198,544	0.01%
Branch Banking & Trust Co.	200,000	1.45%	10/5/2019	198,430	0.01%
Mastercard, Inc.	200,000	2.00%	21/11/2021	198,352	0.01%
American Airlines 2014-1 Class A Pass Through Trust	193,012	3.70%	1/10/2026	198,320	0.01%
New York City Water & Sewer System	150,000	5.75%	15/6/2041	198,279	0.01%
MassMutual Global Funding II	200,000	2.75%	22/6/2024	198,243	0.01%
AT&T, Inc.	175,000	6.00%	15/8/2040	198,227	0.01%
Berkshire Hathaway Finance Corp.	200,000	1.30%	15/8/2019	198,162	0.01%
ERAC USA Finance LLC	175,000	5.63%	15/3/2042	198,148	0.01%
NSTAR Electric Co.	200,000	2.38%	15/10/2022	198,113	0.01%
Progress Energy, Inc.	150,000	7.00%	30/10/2031	198,091	0.01%
Xcel Energy, Inc.	150,000	6.50%	1/7/2036	198,063	0.01%
Williams Partners LP	200,000	3.75%	15/6/2027	198,026	0.01%
Kinder Morgan Energy Partners LP	175,000	6.50%	1/2/2037	198,020	0.01%
Buckeye Partners LP	200,000	3.95%	1/12/2026	197,978	0.01%
Microsoft Corp.	200,000	2.13%	15/11/2022	197,960	0.01%
Sysco Corp.	200,000	3.30%	15/7/2026	197,840	0.01%
Fidelity National Information Services, Inc.	200,000	2.25%	15/8/2021	197,838	0.01%
Franklin Resources, Inc.	200,000	2.85%	30/3/2025	197,800	0.01%
Public Service Electric & Gas Co.	200,000	1.90%	15/3/2021	197,692	0.01%
Tyson Foods, Inc.	175,000	5.15%	15/8/2044	197,685	0.01%
eBay, Inc.	225,000	4.00%	15/7/2042	197,677	0.01%

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Chase Issuance Trust	198,000	2.16%	16/9/2024	197,552	0.01%
United Technologies Corp.	200,000	1.95%	1/11/2021	197,473	0.01%
Phillips 66 Partners LP	200,000	4.90%	1/10/2046	197,463	0.01%
Spectra Energy Partners LP	200,000	4.50%	15/3/2045	197,418	0.01%
Boardwalk Pipelines LP	200,000	3.38%	1/2/2023	197,376	0.01%
Wabtec Corp.	200,000	3.45%	15/11/2026	197,313	0.01%
Union Pacific Corp.	200,000	2.75%	1/3/2026	197,260	0.01%
Crown Castle International Corp.	200,000	2.25%	1/9/2021	196,806	0.01%
Principal Life Global Funding II	200,000	3.00%	18/4/2026	196,800	0.01%
Huntington Bancshares, Inc.	200,000	2.30%	14/1/2022	196,556	0.01%
MetLife, Inc.	180,000	4.37%	15/9/2023	196,545	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	200,000	3.40%	15/11/2026	196,525	0.01%
DTE Electric Co.	200,000	3.70%	15/3/2045	196,505	0.01%
PNC Bank NA	195,000	2.45%	5/11/2020	196,499	0.01%
SVB Financial Group	200,000	3.50%	29/1/2025	196,340	0.01%
Duke Realty LP	200,000	3.25%	30/6/2026	196,323	0.01%
Reynolds American, Inc.	185,000	4.00%	12/6/2022	196,226	0.01%
Aon Corp.	150,000	8.21%	1/1/2027	196,125	0.01%
Republic Services, Inc.	150,000	6.20%	1/3/2040	196,120	0.01%
Federal Home Loan Mortgage Corp.	200,000	2.53%	25/5/2026	195,982	0.01%
GATX Corp.	200,000	3.25%	30/3/2025	195,965	0.01%
Southern Co. Gas Capital Corp.	200,000	3.25%	15/6/2026	195,883	0.01%
MetLife, Inc.	150,000	6.38%	15/6/2034	195,877	0.01%
United Technologies Corp.	200,000	3.75%	1/11/2046	195,725	0.01%
Nordstrom, Inc.	200,000	4.00%	15/3/2027	195,582	0.01%
Nucor Corp.	150,000	6.40%	1/12/2037	195,346	0.01%
Amgen, Inc.	200,000	2.25%	19/8/2023	195,302	0.01%
Bank of New York Mellon Corp.	200,000	2.80%	4/5/2026	195,239	0.01%
CSX Corp.	200,000	3.95%	1/5/2050	195,228	0.01%
Kinder Morgan Energy Partners LP	200,000	5.00%	1/3/2043	195,120	0.01%
Citigroup Commercial Mortgage Trust 2016	195,000	3.15%	15/11/2049	195,057	0.01%
Target Corp.	147,000	6.50%	15/10/2037	194,946	0.01%
Capital One Financial Corp.	200,000	3.75%	28/7/2026	194,740	0.01%
General Motors Financial Co., Inc.	190,000	3.50%	10/7/2019	194,472	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	200,000	3.60%	1/11/2024	194,462	0.01%
International Business Machines Corp.	157,000	5.60%	30/11/2039	194,401	0.01%
Burlington Northern Santa Fe LLC	175,000	4.55%	1/9/2044	194,179	0.01%
Interstate Power & Light Co.	150,000	6.25%	15/7/2039	194,098	0.01%
Comcast Corp.	200,000	1.63%	15/1/2022	194,075	0.01%
Exxon Mobil Corp.	200,000	3.57%	6/3/2045	193,310	0.01%
HCP, Inc.	150,000	6.75%	1/2/2041	193,216	0.01%
San Diego Gas & Electric Co.	200,000	2.50%	15/5/2026	192,872	0.01%
Bank One Corp.	150,000	7.63%	15/10/2026	192,717	0.01%
Lowe's Cos, Inc.	175,000	4.65%	15/4/2042	192,699	0.01%
MetLife, Inc.	175,000	4.60%	13/5/2046	192,627	0.01%
Ecolab, Inc.	200,000	2.70%	1/11/2026	192,460	0.01%
Prudential Financial, Inc.	150,000	6.20%	15/11/2040	192,456	0.01%
New York City Water & Sewer System	150,000	5.44%	15/6/2043	192,405	0.01%
Southwest Airlines Co.	190,000	2.65%	5/11/2020	192,307	0.01%
Georgia-Pacific LLC	150,000	8.00%	15/1/2024	192,298	0.01%
Halliburton Co.	150,000	6.70%	15/9/2038	192,287	0.01%
Target Corp.	150,000	6.35%	1/11/2032	192,274	0.01%
Georgia-Pacific LLC	125,000	8.88%	15/5/2031	192,136	0.01%
Marathon Oil Corp.	200,000	2.80%	1/11/2022	192,000	0.01%
Amgen, Inc.	175,000	4.95%	1/10/2041	191,942	0.01%
Arizona Public Service Co.	175,000	4.50%	1/4/2042	191,195	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	175,000	4.88%	11/7/2022	191,034	0.01%
Berkshire Hathaway Finance Corp.	175,000	4.40%	15/5/2042	190,825	0.01%
Federal National Mortgage Association^	191,033	2.61%	25/3/2022	190,779	0.01%
Applied Materials, Inc.	150,000	5.85%	15/6/2041	190,532	0.01%
MetLife, Inc.	150,000	5.88%	6/2/2041	190,466	0.01%
CenterPoint Energy Houston Electric LLC	200,000	2.40%	1/9/2026	190,143	0.01%
Markel Corp.	175,000	4.90%	1/7/2022	190,136	0.01%
University of Texas System	175,000	6.28%	15/8/2041	190,069	0.01%
Duke Energy Corp.	200,000	3.75%	1/9/2046	190,031	0.01%
Aviation Capital Group Corp.	175,000	4.88%	1/10/2025	189,861	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
McKesson Corp.	175,000	7.50%	15/2/2019	189,788	0.01%
Los Angeles County Metropolitan Transportation Authority	150,000	5.74%	1/6/2039	189,767	0.01%
Historic TW, Inc.	151,000	6.63%	15/5/2029	189,758	0.01%
Marathon Petroleum Corp.	175,000	5.13%	1/3/2021	189,608	0.01%
National City Corp.	175,000	6.88%	15/5/2019	189,595	0.01%
WR Berkley Corp.	175,000	5.38%	15/9/2020	189,278	0.01%
ERP Operating LP	175,000	4.63%	15/12/2021	188,945	0.01%
Applied Materials, Inc.	175,000	4.30%	15/6/2021	188,812	0.01%
General Electric Co.	187,000	2.20%	9/1/2020	188,740	0.01%
Entergy Louisiana LLC	200,000	2.40%	1/10/2026	188,670	0.01%
Enable Midstream Partners LP	200,000	5.00%	15/5/2044	188,649	0.01%
General Motors Financial Co., Inc.	175,000	5.25%	1/3/2026	188,599	0.01%
Boston Properties LP	200,000	2.75%	1/10/2026	188,544	0.01%
Packaging Corp. of America	175,000	4.50%	1/11/2023	188,452	0.01%
Berkshire Hathaway Finance Corp.	175,000	4.25%	15/1/2021	188,347	0.01%
Williams Partners LP	175,000	5.25%	15/3/2020	188,304	0.01%
Time Warner, Inc.	175,000	4.75%	29/3/2021	188,299	0.01%
International Lease Finance Corp.	153,000	8.63%	15/1/2022	188,190	0.01%
Time Warner Cos, Inc.	150,000	6.95%	15/1/2028	188,147	0.01%
Kinder Morgan Energy Partners LP	175,000	5.00%	1/10/2021	188,046	0.01%
Agilent Technologies, Inc.	175,000	5.00%	15/7/2020	187,993	0.01%
University of Southern California	200,000	3.03%	1/10/2039	187,976	0.01%
Digital Realty Trust LP	175,000	4.75%	1/10/2025	187,932	0.01%
New York City Transitional Finance Authority Future Tax Secured Revenue	150,000	5.57%	1/11/2038	187,833	0.01%
Lockheed Martin Corp.	150,000	5.72%	1/6/2040	187,611	0.01%
Ventas Realty LP/Ventas Capital Corp.	175,000	4.75%	1/6/2021	187,473	0.01%
Laboratory Corp. of America Holdings	185,000	3.60%	1/2/2025	187,199	0.01%
Laboratory Corp. of America Holdings	180,000	4.70%	1/2/2045	187,033	0.01%
Citigroup, Inc.	150,000	6.63%	15/6/2032	187,010	0.01%
International Lease Finance Corp.	176,000	5.88%	1/4/2019	187,000	0.01%
Home Depot, Inc.	200,000	2.13%	15/9/2026	186,949	0.01%
Consolidated Edison Co. of New York, Inc.	175,000	4.45%	15/6/2020	186,905	0.01%
Nucor Corp.	175,000	4.13%	15/9/2022	186,751	0.01%
Puget Sound Energy, Inc.	150,000	5.64%	15/4/2041	186,599	0.01%
Target Corp.	200,000	3.63%	15/4/2046	186,515	0.01%
Omega Healthcare Investors, Inc.	175,000	5.25%	15/1/2026	186,375	0.01%
Weyerhaeuser Co.	175,000	4.70%	15/3/2021	186,146	0.01%
LC4 Commercial Mortgage Trust 2012	180,000	3.29%	10/12/2044	186,131	0.01%
Pacific Gas & Electric Co.	175,000	4.25%	15/3/2046	186,086	0.01%
National Oilwell Varco, Inc.	225,000	3.95%	1/12/2042	186,073	0.01%
GS Mortgage Securities Trust 2012	178,327	3.48%	10/1/2045	186,062	0.01%
El du Pont de Nemours & Co.	175,000	4.63%	15/1/2020	185,613	0.01%
Union Pacific Railroad Co. 2007-3 Pass Through Trust	159,614	6.18%	2/1/2031	185,325	0.01%
Kimco Realty Corp.	200,000	2.80%	1/10/2026	185,275	0.01%
Enterprise Products Operating LLC	175,000	4.85%	15/8/2042	185,175	0.01%
PacifiCorp	175,000	3.85%	15/6/2021	184,981	0.01%
Liberty Property LP	175,000	4.40%	15/2/2024	184,954	0.01%
Enterprise Products Operating LLC	175,000	4.05%	15/2/2022	184,948	0.01%
Lincoln National Corp.	150,000	6.30%	9/10/2037	184,891	0.01%
Abbott Laboratories	150,000	6.15%	30/11/2037	184,814	0.01%
San Diego Gas & Electric Co.	175,000	3.60%	1/9/2023	184,204	0.01%
CenterPoint Energy Resources Corp.	150,000	5.85%	15/1/2041	184,133	0.01%
New York State Urban Development Corp.	150,000	5.77%	15/3/2039	184,079	0.01%
Keysight Technologies, Inc.	175,000	4.60%	6/4/2027	183,830	0.01%
Federal National Mortgage Association^	175,000	3.35%	25/3/2024	183,829	0.01%
Prudential Financial, Inc.	150,000	5.70%	14/12/2036	183,710	0.01%
Duke Energy Carolinas LLC	150,000	5.30%	15/2/2040	183,603	0.01%
Catholic Health Initiatives	200,000	4.35%	1/11/2042	183,600	0.01%
Federal National Mortgage Association	175,000	3.76%	25/4/2021	183,591	0.01%
Walgreens Boots Alliance, Inc.	175,000	4.65%	1/6/2046	183,513	0.01%
WFRBS Commercial Mortgage Trust 2014	175,000	3.75%	15/9/2057	183,495	0.01%
Allstate Corp.	175,000	4.20%	15/12/2046	183,436	0.01%
Atmos Energy Corp.	150,000	5.50%	15/6/2041	183,353	0.01%
International Paper Co.	150,000	6.00%	15/11/2041	183,272	0.01%
Ford Motor Credit Co. LLC	175,000	4.38%	6/8/2023	182,861	0.01%

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Jefferies Group LLC	175,000	4.85%	15/1/2027	182,732	0.01%
PepsiCo, Inc.	175,000	3.50%	17/7/2025	182,727	0.01%
Verisk Analytics, Inc.	175,000	4.13%	12/9/2022	182,597	0.01%
CBRE Services, Inc.	175,000	5.00%	15/3/2023	182,437	0.01%
Mastercard, Inc.	175,000	3.38%	1/4/2024	182,334	0.01%
JM Smucker Co.	175,000	3.50%	15/10/2021	182,205	0.01%
Massachusetts Institute of Technology	200,000	3.89%	1/7/2116	182,142	0.01%
National Retail Properties, Inc.	175,000	3.80%	15/10/2022	181,965	0.01%
BlackRock, Inc.	175,000	3.38%	1/6/2022	181,953	0.01%
Kinder Morgan Energy Partners LP	150,000	7.40%	15/3/2031	181,854	0.01%
Eli Lilly & Co.	175,000	3.95%	15/5/2047	181,814	0.01%
Sysco Corp.	175,000	3.75%	1/10/2025	181,784	0.01%
Monongahela Power Co.	150,000	5.40%	15/12/2043	181,780	0.01%
Duke Energy Progress LLC	175,000	4.10%	15/3/2043	181,729	0.01%
Home Depot, Inc.	200,000	3.50%	15/9/2056	181,669	0.01%
Duke Energy Progress LLC	175,000	4.10%	15/5/2042	181,600	0.01%
Kroger Co.	175,000	4.00%	1/2/2024	181,235	0.01%
American International Group, Inc.	160,000	6.40%	15/12/2020	181,137	0.01%
Dow Chemical Co.	175,000	4.38%	15/11/2042	181,066	0.01%
Covidien International Finance SA	175,000	3.20%	15/6/2022	180,906	0.01%
Federal Home Loan Mortgage Corp.	175,000	3.06%	25/12/2024	180,745	0.01%
ConocoPhillips Canada Funding Co. I	150,000	5.95%	15/10/2036	180,679	0.01%
Wells Fargo Commercial Mortgage Trust 2015	175,000	3.54%	15/5/2048	180,663	0.01%
Entergy Arkansas, Inc.	175,000	3.50%	1/4/2026	180,585	0.01%
3M Co.	200,000	3.13%	19/9/2046	180,483	0.01%
American Tower Corp.	175,000	3.45%	15/9/2021	180,456	0.01%
JPMBB Commercial Mortgage Securities Trust 2014	175,000	3.49%	15/1/2048	180,390	0.01%
Medtronic, Inc.	175,000	3.13%	15/3/2022	180,214	0.01%
Continental Airlines 2009-2 Class A Pass Through Trust	162,715	7.25%	10/11/2019	180,207	0.01%
Chase Issuance Trust	175,000	2.77%	15/3/2023	180,177	0.01%
Fidelity National Information Services, Inc.	175,000	4.50%	15/8/2046	180,113	0.01%
Motorola Solutions, Inc.	175,000	3.50%	1/9/2021	180,055	0.01%
Duke Energy Carolinas LLC	175,000	4.00%	30/9/2042	179,996	0.01%
Time Warner, Inc.	175,000	3.40%	15/6/2022	179,744	0.01%
FMC Corp.	175,000	3.95%	1/2/2022	179,573	0.01%
CSX Corp.	175,000	4.10%	15/3/2044	179,521	0.01%
Allergan, Inc.	175,000	3.38%	15/9/2020	179,424	0.01%
International Business Machines Corp.	175,000	3.45%	19/2/2026	179,329	0.01%
MetLife, Inc.	175,000	3.05%	15/12/2022	178,980	0.01%
Kentucky Utilities Co.	150,000	5.13%	1/11/2040	178,950	0.01%
Unum Group	150,000	5.75%	15/8/2042	178,491	0.01%
Seagate HDD Cayman	175,000	4.25%	1/3/2022	178,281	0.01%
Intercontinental Exchange, Inc.	175,000	2.75%	1/12/2020	178,259	0.01%
McDonald's Corp.	175,000	3.38%	26/5/2025	178,217	0.01%
Columbia Pipeline Group, Inc.	150,000	5.80%	1/6/2045	177,795	0.01%
DTE Energy Co.	175,000	3.50%	1/6/2024	177,789	0.01%
Liberty Property LP	175,000	3.75%	1/4/2025	177,697	0.01%
PepsiCo, Inc.	175,000	4.00%	2/5/2047	177,678	0.01%
Wal-Mart Stores, Inc.	150,000	4.75%	2/10/2043	177,632	0.01%
Lam Research Corp.	175,000	2.80%	15/6/2021	177,495	0.01%
JP Morgan Chase Commercial Mortgage Securities Trust 2012	175,000	2.83%	15/10/2045	177,447	0.01%
Baxalta, Inc.	175,000	2.88%	23/6/2020	177,291	0.01%
Wells Fargo & Co.	150,000	5.38%	7/2/2035	176,859	0.01%
General Electric Co.	175,000	2.30%	14/1/2019	176,688	0.01%
Parker-Hannifin Corp.	175,000	3.25%	1/3/2027	176,585	0.01%
Quest Diagnostics, Inc.	175,000	3.50%	30/3/2025	176,530	0.01%
JPMorgan Chase & Co.	175,000	2.35%	28/1/2019	176,354	0.01%
NIKE, Inc.	175,000	3.88%	1/11/2045	176,275	0.01%
UnitedHealth Group, Inc.	175,000	2.30%	15/12/2019	176,220	0.01%
Morgan Stanley	175,000	3.95%	23/4/2027	176,123	0.01%
Crown Castle International Corp.	175,000	3.70%	15/6/2026	175,791	0.01%
Bed Bath & Beyond, Inc.	200,000	5.17%	1/8/2044	175,784	0.01%
Kinder Morgan Energy Partners LP	175,000	3.45%	15/2/2023	175,732	0.01%
Amgen, Inc.	175,000	2.70%	1/5/2022	175,718	0.01%
Gilead Sciences, Inc.	175,000	1.85%	4/9/2018	175,408	0.01%
Intel Corp.	175,000	2.35%	11/5/2022	175,250	0.01%

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Philip Morris International, Inc.	175,000	1.88%	15/1/2019	175,181	0.01%
Discover Card Execution Note Trust	175,000	1.90%	17/10/2022	175,113	0.01%
State Street Corp.^	175,000	2.65%	15/5/2023	175,107	0.01%
Seagate HDD Cayman	175,000	4.88%	1/6/2027	175,000	0.01%
Simon Property Group LP	175,000	3.30%	15/1/2026	174,997	0.01%
Quest Diagnostics, Inc.	175,000	3.45%	1/6/2026	174,994	0.01%
PepsiCo, Inc.	175,000	2.25%	2/5/2022	174,851	0.01%
PNC Bank NA	175,000	2.70%	1/11/2022	174,764	0.01%
AXIS Specialty Finance LLC	160,000	5.88%	1/6/2020	174,654	0.01%
Philip Morris International, Inc.	175,000	1.63%	21/2/2019	174,495	0.01%
Ventas Realty LP	150,000	5.70%	30/9/2043	174,413	0.01%
Federal National Mortgage Association	175,000	2.59%	25/12/2024	174,188	0.01%
Barclays Dryrock Issuance Trust	175,000	1.52%	16/5/2022	174,047	0.01%
State of Wisconsin	150,000	5.70%	1/5/2026	173,970	0.01%
Verizon Communications, Inc.	175,000	4.75%	1/11/2041	173,931	0.01%
Southern Co.	175,000	2.95%	1/7/2023	173,887	0.01%
CSX Corp.	175,000	4.25%	1/11/2066	173,832	0.01%
United Airlines 2016-1 Class AA Pass Through Trust	175,000	3.10%	7/7/2028	173,688	0.01%
Moody's Corp.	150,000	5.25%	15/7/2044	173,637	0.01%
Activision Blizzard, Inc.	175,000	2.30%	15/9/2021	173,486	0.01%
American Tower Corp.	175,000	3.55%	15/7/2027	173,392	0.01%
Fifth Third Bank	175,000	1.63%	27/9/2019	173,296	0.01%
PepsiCo, Inc.	150,000	4.88%	1/11/2040	173,203	0.01%
Anthem, Inc.	150,000	5.10%	15/1/2044	172,988	0.01%
Gilead Sciences, Inc.	175,000	2.50%	1/9/2023	172,357	0.01%
Brixmor Operating Partnership LP	175,000	3.85%	1/2/2025	172,284	0.01%
Chubb Corp.	125,000	6.50%	15/5/2038	172,141	0.01%
Alabama Power Co.	175,000	3.75%	1/3/2045	171,962	0.01%
CBS Corp.	125,000	7.88%	30/7/2030	171,592	0.01%
Cargill, Inc.	150,000	4.76%	23/11/2045	171,390	0.01%
Kinder Morgan Energy Partners LP	150,000	6.50%	1/9/2039	171,318	0.01%
Enbridge Energy Partners LP	150,000	5.88%	15/10/2025	170,997	0.01%
Dominion Energy, Inc.	171,000	2.75%	15/9/2022	170,692	0.01%
Ford Motor Credit Co. LLC	150,000	8.13%	15/1/2020	170,327	0.01%
HCP, Inc.	155,000	5.38%	1/2/2021	169,135	0.01%
Synchrony Financial	175,000	3.70%	4/8/2026	168,831	0.01%
Wells Fargo Capital X	150,000	5.95%	15/12/2036	168,750	0.01%
Virginia Electric & Power Co.	100,000	8.88%	15/11/2038	168,687	0.01%
CSX Corp.	175,000	2.60%	1/11/2026	168,648	0.01%
Kroger Co.	175,000	4.45%	1/2/2047	168,520	0.01%
Norfolk Southern Corp.	150,000	4.84%	1/10/2041	168,299	0.01%
Humana, Inc.	150,000	4.95%	1/10/2044	167,818	0.01%
Exelon Corp.	150,000	5.10%	15/6/2045	167,782	0.01%
Spectra Energy Capital LLC	150,000	8.00%	1/10/2019	167,739	0.01%
Bunge Ltd. Finance Corp.	150,000	8.50%	15/6/2019	167,662	0.01%
CenterPoint Energy Houston Electric LLC	150,000	4.50%	1/4/2044	167,460	0.01%
Owens Corning	125,000	7.00%	1/12/2036	167,459	0.01%
Caterpillar, Inc.	150,000	4.75%	15/5/2064	167,424	0.01%
First Niagara Financial Group, Inc.	150,000	6.75%	19/3/2020	167,309	0.01%
Dallas Area Rapid Transit	125,000	6.00%	1/12/2044	167,170	0.01%
Puget Energy, Inc.	150,000	5.63%	15/7/2022	167,076	0.01%
Nordstrom, Inc.	175,000	5.00%	15/1/2044	167,029	0.01%
FedEx Corp.	150,000	4.90%	15/1/2034	166,933	0.01%
Verisk Analytics, Inc.	150,000	5.80%	1/5/2021	166,771	0.01%
Bunge Ltd. Finance Corp.	175,000	3.25%	15/8/2026	166,602	0.01%
Archer-Daniels-Midland Co.	150,000	4.54%	26/3/2042	166,479	0.01%
Norfolk Southern Corp.	150,000	4.65%	15/1/2046	166,160	0.01%
Bank of New York Mellon Corp.	175,000	2.45%	17/8/2026	166,158	0.01%
Consolidated Edison Co. of New York, Inc.	150,000	4.63%	1/12/2054	166,153	0.01%
Duke Energy Carolinas LLC	125,000	6.00%	15/1/2038	166,037	0.01%
Macy's Retail Holdings, Inc.	200,000	4.50%	15/12/2034	165,883	0.01%
CBS Corp.	175,000	2.90%	15/1/2027	165,600	0.01%
Seagate HDD Cayman	165,000	5.75%	1/12/2034	165,206	0.01%
Ameriprise Financial, Inc.	150,000	7.30%	28/6/2019	165,107	0.01%
Time Warner, Inc.	150,000	5.35%	15/12/2043	165,093	0.01%
Sherwin-Williams Co.	150,000	7.25%	15/6/2019	165,000	0.01%

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Kinder Morgan Energy Partners LP	150,000	5.80%	1/3/2021	164,602	0.01%
Prudential Financial, Inc.	150,000	4.60%	15/5/2044	164,403	0.01%
United Technologies Corp.	125,000	6.70%	1/8/2028	164,273	0.01%
County of Clark Department of Aviation	150,000	6.88%	1/7/2042	164,230	0.01%
Massachusetts Institute of Technology	150,000	4.68%	1/7/2114	164,005	0.01%
McDonald's Corp.	175,000	3.70%	15/2/2042	163,633	0.01%
Medtronic, Inc.	150,000	4.50%	15/3/2042	163,617	0.01%
Life Technologies Corp.	150,000	6.00%	1/3/2020	163,393	0.01%
Chubb Corp.	125,000	6.00%	11/5/2037	163,236	0.01%
PNC Financial Services Group, Inc.	150,000	6.70%	10/6/2019	163,191	0.01%
McDonald's Corp.	150,000	4.70%	9/12/2035	163,134	0.01%
Travelers Property Casualty Corp.	125,000	6.38%	15/3/2033	163,081	0.01%
Discover Financial Services	150,000	5.20%	27/4/2022	162,728	0.01%
Vornado Realty LP	150,000	5.00%	15/1/2022	162,681	0.01%
Union Pacific Corp.	175,000	3.35%	15/8/2046	162,589	0.01%
Progressive Corp.	150,000	4.35%	25/4/2044	162,401	0.01%
Piedmont Natural Gas Co., Inc.	150,000	4.65%	1/8/2043	162,317	0.01%
Ameriprise Financial, Inc.	150,000	5.30%	15/3/2020	162,211	0.01%
Nasdaq, Inc.	150,000	5.55%	15/1/2020	162,126	0.01%
Berkshire Hathaway Finance Corp.	150,000	4.30%	15/5/2043	161,954	0.01%
Caterpillar, Inc.	125,000	6.05%	15/8/2036	161,908	0.01%
Prologis LP	150,000	4.25%	15/8/2023	161,882	0.01%
Sunoco Logistics Partners Operations LP	175,000	4.95%	15/1/2043	161,825	0.01%
Puget Energy, Inc.	146,000	6.00%	1/9/2021	161,790	0.01%
PSEG Power LLC	125,000	8.63%	15/4/2031	161,656	0.01%
Commonwealth of Massachusetts Transportation Fund Revenue	125,000	5.73%	1/6/2040	161,654	0.01%
Burlington Northern Santa Fe LLC	150,000	4.40%	15/3/2042	161,506	0.01%
Comcast Corp.	150,000	5.70%	1/7/2019	161,468	0.01%
Chubb INA Holdings, Inc.	150,000	5.90%	15/6/2019	161,276	0.01%
Norfolk Southern Corp.	150,000	4.45%	15/6/2045	161,229	0.01%
Progressive Corp.	125,000	6.25%	1/12/2032	161,134	0.01%
MetLife, Inc.	125,000	6.50%	15/12/2032	161,073	0.01%
BlackRock, Inc.	150,000	4.25%	24/5/2021	161,044	0.01%
Estee Lauder Cos, Inc.	150,000	4.38%	15/6/2045	160,928	0.01%
O'Reilly Automotive, Inc.	150,000	4.88%	14/1/2021	160,847	0.01%
EQT Corp.	150,000	4.88%	15/11/2021	160,844	0.01%
Masco Corp.	150,000	4.45%	1/4/2025	160,838	0.01%
Boston Gas Co.	150,000	4.49%	15/2/2042	160,818	0.01%
Hospitality Properties Trust	150,000	5.00%	15/8/2022	160,811	0.01%
PSEG Power LLC	150,000	5.13%	15/4/2020	160,551	0.01%
UnitedHealth Group, Inc.	150,000	4.38%	15/3/2042	160,422	0.01%
New Jersey Transportation Trust Fund Authority	150,000	5.75%	15/12/2028	160,379	0.01%
Xerox Corp.	150,000	5.63%	15/12/2019	160,350	0.01%
Leucadia National Corp.	150,000	5.50%	18/10/2023	160,248	0.01%
National Rural Utilities Cooperative Finance Corp.	150,000	4.02%	1/11/2032	160,153	0.01%
University of California	155,000	4.86%	15/5/2112	160,075	0.01%
Duke Energy Carolinas LLC	150,000	4.25%	15/12/2041	159,880	0.01%
Liberty Mutual Group, Inc.	150,000	4.25%	15/6/2023	159,810	0.01%
Enterprise Products Operating LLC	150,000	4.85%	15/3/2044	159,738	0.01%
PNC Financial Services Group, Inc.	150,000	4.38%	11/8/2020	159,719	0.01%
Simon Property Group LP	150,000	4.13%	1/12/2021	159,530	0.01%
Southern Power Co.	150,000	5.25%	15/7/2043	159,451	0.01%
Quest Diagnostics, Inc.	150,000	4.75%	30/1/2020	159,436	0.01%
Southern Power Co.	150,000	5.15%	15/9/2041	159,405	0.01%
Mead Johnson Nutrition Co.	150,000	4.90%	1/11/2019	159,330	0.01%
Anthem, Inc.	150,000	4.35%	15/8/2020	159,269	0.01%
21st Century Fox America, Inc.	150,000	4.75%	15/9/2044	159,197	0.01%
Praxair, Inc.	150,000	4.05%	15/3/2021	159,190	0.01%
Parker-Hannifin Corp.	150,000	4.20%	21/11/2034	159,101	0.01%
Johnson Controls International plc	150,000	4.50%	15/2/2047	159,098	0.01%
Children's Hospital Corp.	150,000	4.12%	1/1/2047	159,097	0.01%
Monongahela Power Co.	150,000	4.10%	15/4/2024	159,096	0.01%
Buckeye Partners LP	150,000	4.88%	1/2/2021	159,041	0.01%
Virginia Electric & Power Co.	125,000	6.00%	15/1/2036	158,968	0.01%
Burlington Northern Santa Fe LLC	150,000	3.75%	1/4/2024	158,876	0.01%
Intel Corp.	150,000	4.25%	15/12/2042	158,861	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Dr Pepper Snapple Group, Inc.	150,000	4.50%	15/11/2045	158,636	0.01%
Cummins, Inc.	150,000	3.65%	1/10/2023	158,491	0.01%
CubeSmart LP	150,000	4.38%	15/12/2023	158,409	0.01%
Legg Mason, Inc.	150,000	4.75%	15/3/2026	158,407	0.01%
Enterprise Products Operating LLC	125,000	6.88%	1/3/2033	158,376	0.01%
Duke Energy Progress LLC	150,000	5.30%	15/1/2019	158,317	0.01%
VEREIT Operating Partnership LP	150,000	4.88%	1/6/2026	158,250	0.01%
Wells Fargo Commercial Mortgage Trust 2015	150,000	3.84%	15/9/2058	158,241	0.01%
Lowe's Cos, Inc.	150,000	3.75%	15/4/2021	158,216	0.01%
Sysco Corp.	150,000	4.50%	1/4/2046	158,175	0.01%
Hartford Financial Services Group, Inc.	125,000	6.10%	1/10/2041	158,162	0.01%
Enbridge Energy Partners LP	125,000	7.50%	15/4/2038	158,045	0.01%
Avnet, Inc.	150,000	4.88%	1/12/2022	158,041	0.01%
International Business Machines Corp.	125,000	5.88%	29/11/2032	158,041	0.01%
Mosaic Co.	150,000	4.25%	15/11/2023	158,034	0.01%
Corning, Inc.	150,000	4.25%	15/8/2020	157,990	0.01%
TJX Cos, Inc.	155,000	2.75%	15/6/2021	157,916	0.01%
Cox Communications, Inc.	175,000	4.50%	30/6/2043	157,823	0.01%
Berkshire Hathaway, Inc.	150,000	3.40%	31/1/2022	157,713	0.01%
Waste Management, Inc.	150,000	4.10%	1/3/2045	157,592	0.01%
Cimarex Energy Co.	150,000	4.38%	1/6/2024	157,512	0.01%
Delphi Corp.	150,000	4.15%	15/3/2024	157,500	0.01%
CSX Corp.	150,000	4.50%	1/8/2054	157,473	0.01%
CSX Corp.	150,000	3.70%	1/11/2023	157,336	0.01%
Kellogg Co.	150,000	4.15%	15/11/2019	157,334	0.01%
UBS5 Commercial Mortgage Trust 2014	150,000	3.84%	10/9/2047	157,308	0.01%
HCP, Inc.	150,000	4.25%	15/11/2023	157,244	0.01%
CCRE25 Commercial Mortgage Trust 2015	150,000	3.76%	10/8/2048	157,230	0.01%
Pfizer, Inc.	150,000	3.40%	15/5/2024	157,200	0.01%
Westar Energy, Inc.	150,000	4.13%	1/3/2042	156,955	0.01%
Walt Disney Co.	150,000	4.13%	1/12/2041	156,914	0.01%
Whirlpool Corp.	150,000	4.50%	1/6/2046	156,910	0.01%
Enbridge Energy Partners LP	150,000	4.20%	15/9/2021	156,872	0.01%
AutoNation, Inc.	150,000	4.50%	1/10/2025	156,817	0.01%
General Motors Financial Co., Inc.	150,000	4.25%	15/5/2023	156,810	0.01%
Marsh & McLennan Cos, Inc.	150,000	3.75%	14/3/2026	156,788	0.01%
S&P Global, Inc.	150,000	4.00%	15/6/2025	156,639	0.01%
Lowe's Cos, Inc.	150,000	4.25%	15/9/2044	156,623	0.01%
Anthem, Inc.	150,000	3.70%	15/8/2021	156,575	0.01%
Prudential Financial, Inc.	150,000	3.50%	15/5/2024	156,506	0.01%
Citizens Financial Group, Inc.	150,000	4.30%	3/12/2025	156,447	0.01%
Illinois Tool Works, Inc.	150,000	3.38%	15/9/2021	156,354	0.01%
United Technologies Corp.	150,000	4.15%	15/5/2045	156,269	0.01%
Kinder Morgan Energy Partners LP	150,000	4.15%	1/3/2022	156,261	0.01%
Prologis LP	150,000	3.75%	1/11/2025	156,200	0.01%
Eastman Chemical Co.	152,000	3.80%	15/3/2025	156,181	0.01%
Humana, Inc.	150,000	3.85%	1/10/2024	156,148	0.01%
CSAIL 2015-C3 Commercial Mortgage Trust	150,000	3.72%	15/8/2048	156,070	0.01%
21st Century Fox America, Inc.	150,000	3.70%	15/9/2024	156,051	0.01%
CRH America, Inc.	150,000	3.88%	18/5/2025	156,033	0.01%
PacifiCorp	150,000	5.65%	15/7/2018	155,972	0.01%
Avnet, Inc.	150,000	4.63%	15/4/2026	155,745	0.01%
Williams Partners LP	150,000	5.10%	15/9/2045	155,663	0.01%
Colgate-Palmolive Co.	150,000	4.00%	15/8/2045	155,616	0.01%
Hanover Insurance Group, Inc.	150,000	4.50%	15/4/2026	155,607	0.01%
Atmos Energy Corp.	150,000	4.15%	15/1/2043	155,474	0.01%
Microsoft Corp.	150,000	3.00%	1/10/2020	155,466	0.01%
Chubb INA Holdings, Inc.	150,000	3.35%	15/5/2024	155,301	0.01%
Eaton Corp.	150,000	4.00%	2/11/2032	155,219	0.01%
Ares Capital Corp.	150,000	4.88%	30/11/2018	154,921	0.01%
Exelon Corp.	150,000	4.45%	15/4/2046	154,886	0.01%
Marsh & McLennan Cos, Inc.	150,000	3.50%	3/6/2024	154,834	0.01%
NorthWestern Corp.	150,000	4.18%	15/11/2044	154,808	0.01%
Federal Home Loan Mortgage Corp.	150,000	3.15%	25/11/2025	154,746	0.01%
Mohawk Industries, Inc.	150,000	3.85%	1/2/2023	154,716	0.01%
CF Industries, Inc.	150,000	4.50%	1/12/2026	154,636	0.01%

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CBS Corp.	150,000	4.00%	15/1/2026	154,591	0.01%
Home Depot, Inc.	125,000	5.40%	15/9/2040	154,263	0.01%
Crown Castle International Corp.	150,000	4.00%	1/3/2027	154,229	0.01%
CA, Inc.	150,000	4.70%	15/3/2027	154,225	0.01%
Celgene Corp.	150,000	3.25%	15/8/2022	154,210	0.01%
Principal Financial Group, Inc.	150,000	3.30%	15/9/2022	154,194	0.01%
State of Illinois	150,000	6.63%	1/2/2035	154,140	0.01%
Federal National Mortgage Association^	150,000	3.02%	25/8/2024	154,129	0.01%
Kroger Co.	175,000	3.88%	15/10/2046	154,121	0.01%
Target Corp.	150,000	2.90%	15/1/2022	154,117	0.01%
Aetna, Inc.	150,000	3.50%	15/11/2024	154,114	0.01%
Noble Energy, Inc.	150,000	5.05%	15/11/2044	153,994	0.01%
Carlyle Holdings Finance LLC	150,000	3.88%	1/2/2023	153,904	0.01%
First Horizon National Corp.	150,000	3.50%	15/12/2020	153,823	0.01%
Csail 2015-C2 Commercial Mortgage Trust	150,000	3.50%	15/6/2057	153,765	0.01%
JM Smucker Co.	150,000	3.50%	15/3/2025	153,762	0.01%
Synchrony Financial	150,000	3.75%	15/8/2021	153,631	0.01%
Federal Home Loan Mortgage Corp.	150,000	2.72%	25/6/2022	153,606	0.01%
Metropolitan Life Global Funding I	150,000	3.45%	18/12/2026	153,527	0.01%
Federal Home Loan Mortgage Corp.	150,000	3.01%	25/7/2025	153,481	0.01%
Roper Technologies, Inc.	150,000	3.00%	15/12/2020	153,381	0.01%
Consolidated Edison Co. of New York, Inc.	125,000	5.50%	1/12/2039	153,362	0.01%
International Flavors & Fragrances, Inc.	150,000	4.38%	1/6/2047	153,344	0.01%
United Technologies Corp.	150,000	4.05%	4/5/2047	153,342	0.01%
Noble Energy, Inc.	150,000	3.90%	15/11/2024	153,270	0.01%
Norfolk Southern Corp.	150,000	3.00%	1/4/2022	153,270	0.01%
RPM International, Inc.	150,000	3.45%	15/11/2022	153,177	0.01%
DR Horton, Inc.	150,000	3.75%	1/3/2019	153,000	0.01%
Western Union Co.	150,000	3.60%	15/3/2022	152,994	0.01%
Abbott Laboratories	125,000	6.00%	1/4/2039	152,948	0.01%
Progress Energy, Inc.	150,000	3.15%	1/4/2022	152,931	0.01%
Southern Co.	150,000	4.25%	1/7/2036	152,914	0.01%
Coach, Inc.	150,000	4.25%	1/4/2025	152,865	0.01%
Equifax, Inc.	150,000	3.30%	15/12/2022	152,784	0.01%
Bank of New York Mellon Corp.	150,000	3.25%	11/9/2024	152,693	0.01%
Seagate HDD Cayman	150,000	4.88%	1/3/2024	152,625	0.01%
Williams Partners LP	150,000	4.00%	15/9/2025	152,616	0.01%
Stryker Corp.	150,000	3.38%	1/11/2025	152,447	0.01%
General Motors Financial Co., Inc.	150,000	3.15%	15/1/2020	152,375	0.01%
Abbott Laboratories	150,000	2.80%	15/9/2020	152,318	0.01%
PNC Bank NA	150,000	3.25%	1/6/2025	152,300	0.01%
KeyBank NA	150,000	3.30%	1/6/2025	152,295	0.01%
Aflac, Inc.	150,000	3.25%	17/3/2025	152,142	0.01%
Realty Income Corp.	150,000	3.25%	15/10/2022	152,118	0.01%
American Tower Corp.	150,000	2.80%	1/6/2020	152,097	0.01%
CBOE Holdings, Inc.	150,000	3.65%	12/1/2027	151,927	0.01%
Altera Corp.	150,000	2.50%	15/11/2018	151,915	0.01%
AmerisourceBergen Corp.	150,000	4.25%	1/3/2045	151,893	0.01%
Appalachian Power Co.	150,000	3.30%	1/6/2027	151,893	0.01%
United Airlines 2016-1 Class A Pass Through Trust	150,000	3.45%	7/7/2028	151,875	0.01%
Florida Power & Light Co.	150,000	2.75%	1/6/2023	151,821	0.01%
Rockwell Collins, Inc.	150,000	3.20%	15/3/2024	151,788	0.01%
State of Illinois	150,000	4.95%	1/6/2023	151,778	0.01%
Ares Capital Corp.	150,000	3.63%	19/1/2022	151,740	0.01%
Ameren Corp.	150,000	2.70%	15/11/2020	151,710	0.01%
eBay, Inc.	150,000	2.88%	1/8/2021	151,707	0.01%
ConocoPhillips Co.	150,000	4.15%	15/11/2034	151,620	0.01%
BlackRock, Inc.	150,000	3.20%	15/3/2027	151,619	0.01%
KeyBank NA	150,000	2.50%	15/12/2019	151,582	0.01%
William Marsh Rice University	150,000	3.57%	15/5/2045	151,559	0.01%
Ryder System, Inc.	150,000	2.55%	1/6/2019	151,544	0.01%
Duke University Health System, Inc.	150,000	3.92%	1/6/2047	151,522	0.01%
Bristol-Myers Squibb Co.	150,000	3.25%	27/2/2027	151,483	0.01%
Chevron Corp.	150,000	2.19%	15/11/2019	151,403	0.01%
CMS Energy Corp.	150,000	3.45%	15/8/2027	151,400	0.01%
Chevron Corp.	150,000	2.50%	3/3/2022	151,380	0.01%

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Invesco Finance plc	150,000	3.13%	30/11/2022	151,373	0.01%
Georgia Power Co.	150,000	2.85%	15/5/2022	151,308	0.01%
USAA Capital Corp.	150,000	2.45%	1/8/2020	151,289	0.01%
Allstate Corp.	125,000	5.55%	9/5/2035	151,286	0.01%
Cleco Corporate Holdings LLC	150,000	3.74%	1/5/2026	151,262	0.01%
PNC Bank NA	150,000	2.95%	30/1/2023	151,251	0.01%
Ventas Realty LP/Ventas Capital Corp.	150,000	2.70%	1/4/2020	151,203	0.01%
Chevron Corp.	150,000	2.90%	3/3/2024	151,113	0.01%
Continental Airlines 2012-2 Class A Pass Through Trust	143,905	4.00%	29/10/2024	151,101	0.01%
Fifth Third Bank	150,000	2.38%	25/4/2019	151,030	0.01%
Mylan NV	150,000	2.50%	7/6/2019	150,938	0.01%
Simon Property Group LP	150,000	2.20%	1/2/2019	150,910	0.01%
Anheuser-Busch InBev Worldwide, Inc.	150,000	2.20%	1/8/2018	150,909	0.01%
3M Co.	150,000	2.00%	7/8/2020	150,901	0.01%
Blackstone Holdings Finance Co. LLC	150,000	4.45%	15/7/2045	150,901	0.01%
Celgene Corp.	150,000	2.13%	15/8/2018	150,868	0.01%
Celgene Corp.	150,000	2.30%	15/8/2018	150,858	0.01%
Energy Transfer LP	150,000	3.60%	1/2/2023	150,838	0.01%
PNC Bank NA	150,000	2.30%	1/6/2020	150,802	0.01%
BB&T Corp.	150,000	2.25%	1/2/2019	150,796	0.01%
Smithfield Foods, Inc.	150,000	2.70%	31/1/2020	150,782	0.01%
Protective Life Global Funding	150,000	2.70%	25/11/2020	150,729	0.01%
Bank of New York Mellon Corp.	150,000	2.10%	15/1/2019	150,708	0.01%
Activision Blizzard, Inc.	150,000	4.50%	15/6/2047	150,670	0.01%
USAA Capital Corp.	150,000	2.13%	3/6/2019	150,669	0.01%
NiSource Finance Corp.	125,000	5.65%	1/2/2045	150,664	0.01%
MassMutual Global Funding II	150,000	2.10%	2/8/2018	150,657	0.01%
WFRBS Commercial Mortgage Trust 2013^	140,000	4.15%	15/8/2046	150,629	0.01%
KeyBank NA	150,000	2.25%	16/3/2020	150,550	0.01%
Citizens Bank NA	150,000	2.30%	3/12/2018	150,549	0.01%
UnitedHealth Group, Inc.	150,000	1.90%	16/7/2018	150,524	0.01%
Chevron Corp.	150,000	2.41%	3/3/2022	150,476	0.01%
Coca-Cola Co.	150,000	2.50%	1/4/2023	150,409	0.01%
Kinder Morgan, Inc.	150,000	5.05%	15/2/2046	150,406	0.01%
Omega Healthcare Investors, Inc.	150,000	4.50%	1/4/2027	150,375	0.01%
Kaiser Foundation Hospitals	150,000	3.15%	1/5/2027	150,373	0.01%
Charles Schwab Corp.	150,000	3.20%	2/3/2027	150,366	0.01%
Mastercard, Inc.	150,000	2.95%	21/11/2026	150,362	0.01%
Delta Air Lines 2007-1 Class A Pass Through Trust	130,731	6.82%	10/8/2022	150,341	0.01%
Praxair, Inc.	150,000	2.45%	15/2/2022	150,334	0.01%
Kansas City Southern	150,000	3.00%	15/5/2023	150,330	0.01%
FedEx Corp.	150,000	2.63%	1/8/2022	150,329	0.01%
Moody's Corp.	137,000	5.50%	1/9/2020	150,322	0.01%
Abbott Laboratories	150,000	2.00%	15/9/2018	150,305	0.01%
Union Pacific Corp.	155,000	3.88%	1/2/2055	150,297	0.01%
Amgen, Inc.	150,000	3.13%	1/5/2025	150,253	0.01%
AutoZone, Inc.	150,000	3.75%	1/6/2027	150,231	0.01%
PNC Bank NA	150,000	1.80%	5/11/2018	150,186	0.01%
Southern California Edison Co.	150,000	2.40%	1/2/2022	150,083	0.01%
eBay, Inc.	150,000	2.15%	5/6/2020	150,064	0.01%
Ally Master Owner Trust	150,000	1.63%	15/5/2020	150,052	0.01%
American Express Credit Account Master Trust	150,000	1.49%	15/4/2020	150,052	0.01%
Ford Credit Auto Owner Trust 2017	150,000	1.67%	15/6/2021	150,046	0.01%
Fortive Corp.	150,000	3.15%	15/6/2026	149,997	0.01%
Edison International	150,000	2.95%	15/3/2023	149,707	0.01%
Cisco Systems, Inc.	150,000	2.95%	28/2/2026	149,679	0.01%
Consolidated Edison Co. of New York, Inc.	150,000	3.85%	15/6/2046	149,676	0.01%
Protective Life Global Funding	150,000	2.26%	8/4/2020	149,573	0.01%
Activision Blizzard, Inc.	150,000	2.60%	15/6/2022	149,524	0.01%
Simon Property Group LP	150,000	3.25%	30/11/2026	149,514	0.01%
Metropolitan Life Global Funding I	150,000	2.00%	14/4/2020	149,480	0.01%
SunTrust Bank	150,000	2.75%	1/5/2023	149,460	0.01%
Mid-America Apartments LP	150,000	3.60%	1/6/2027	149,371	0.01%
Metropolitan Life Global Funding I	150,000	1.35%	14/9/2018	149,344	0.01%
Northgroup Preferred Capital Corp.^	150,000	6.38%	15/10/2165	149,250	0.01%
Activision Blizzard, Inc.	150,000	3.40%	15/6/2027	149,241	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Norfolk Southern Corp.	150,000	3.95%	1/10/2042	149,224	0.01%
Nissan Master Owner Trust Receivables	150,000	1.54%	15/6/2021	149,133	0.01%
Martin Marietta Materials, Inc.	150,000	3.45%	1/6/2027	149,122	0.01%
Maxim Integrated Products, Inc.	150,000	3.45%	15/6/2027	149,122	0.01%
Synchrony Bank	150,000	3.00%	15/6/2022	148,996	0.01%
Atmos Energy Corp.	150,000	3.00%	15/6/2027	148,974	0.01%
PepsiCo, Inc.	150,000	2.75%	30/4/2025	148,951	0.01%
Macy's Retail Holdings, Inc.	150,000	3.88%	15/1/2022	148,811	0.01%
Chase Issuance Trust	150,000	1.27%	15/7/2021	148,762	0.01%
3M Co.	150,000	2.00%	26/6/2022	148,745	0.01%
McKesson Corp.	150,000	2.70%	15/12/2022	148,660	0.01%
eBay, Inc.	150,000	2.75%	30/1/2023	148,627	0.01%
San Diego County Water Authority Financing Corp.	110,000	6.14%	1/5/2049	148,584	0.01%
Metropolitan Life Global Funding I	150,000	1.55%	13/9/2019	148,576	0.01%
CBS Corp.	150,000	2.50%	15/2/2023	148,457	0.01%
Continental Airlines 2012-1 Class A Pass Through Trust	140,547	4.15%	11/4/2024	148,453	0.01%
Lowe's Cos, Inc.	150,000	1.15%	15/4/2019	148,444	0.01%
Duke Energy Indiana LLC	150,000	3.75%	15/5/2046	148,366	0.01%
Philip Morris International, Inc.	150,000	1.88%	25/2/2021	148,312	0.01%
Johnson & Johnson	150,000	2.05%	1/3/2023	148,270	0.01%
Lockheed Martin Corp.	150,000	3.60%	1/3/2035	148,210	0.01%
Eli Lilly & Co.	150,000	3.70%	1/3/2045	148,141	0.01%
Pricoa Global Funding I	150,000	1.45%	13/9/2019	148,066	0.01%
Brighthouse Financial, Inc.	150,000	4.70%	22/6/2047	148,056	0.01%
CenterPoint Energy Houston Electric LLC	150,000	2.25%	1/8/2022	148,033	0.01%
Northwestern University	125,000	4.64%	1/12/2044	148,011	0.01%
Massachusetts Mutual Life Insurance Co.	125,000	5.38%	1/12/2041	147,872	0.01%
Salt River Project Agricultural Improvement & Power District	125,000	4.84%	1/1/2041	147,855	0.01%
Voya Financial, Inc.	150,000	3.13%	15/7/2024	147,808	0.01%
Ingredion, Inc.	150,000	3.20%	1/10/2026	147,750	0.01%
South Carolina Electric & Gas Co.	150,000	4.10%	15/6/2046	147,687	0.01%
Protective Life Global Funding	150,000	1.56%	13/9/2019	147,674	0.01%
Discovery Communications LLC	150,000	3.25%	1/4/2023	147,614	0.01%
AutoZone, Inc.	150,000	3.25%	15/4/2025	147,460	0.01%
American Airlines 2016-3 Class AA Pass Through Trust	150,000	3.00%	15/10/2028	147,375	0.01%
Essex Portfolio LP	150,000	3.38%	15/4/2026	147,251	0.01%
FedEx Corp.	150,000	4.10%	15/4/2043	147,126	0.01%
AT&T, Inc.	125,000	6.35%	15/3/2040	147,121	0.01%
American Airlines 2011-1 Class A Pass Through Trust	137,630	5.25%	31/1/2021	146,920	0.01%
United Parcel Service, Inc.	125,000	4.88%	15/11/2040	146,914	0.01%
Commonwealth Edison Co.	150,000	3.70%	1/3/2045	146,878	0.01%
Metropolitan Life Global Funding I	150,000	1.95%	15/9/2021	146,861	0.01%
CSX Corp.	150,000	3.80%	1/11/2046	146,812	0.01%
Applied Materials, Inc.	125,000	5.10%	1/10/2035	146,732	0.01%
Macy's Retail Holdings, Inc.	160,000	2.88%	15/2/2023	146,649	0.01%
Magellan Midstream Partners LP	150,000	4.25%	15/9/2046	146,498	0.01%
City of San Francisco CA Public Utilities Commission Water Revenue	100,000	6.95%	1/11/2050	146,479	0.01%
CBL & Associates LP	150,000	5.25%	1/12/2023	146,347	0.01%
Banc of America Commercial Mortgage Trust 2017	140,000	3.75%	15/2/2050	146,245	0.01%
Sonoco Products Co.	125,000	5.75%	1/11/2040	146,165	0.01%
Jackson National Life Global Funding	150,000	3.05%	29/4/2026	146,136	0.01%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	100,000	7.46%	1/10/2046	145,798	0.01%
Express Scripts Holding Co.	122,000	6.13%	15/11/2041	145,608	0.01%
Verizon Communications, Inc.	125,000	5.85%	15/9/2035	145,590	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	150,000	2.85%	31/1/2023	145,547	0.01%
County of Clark Department of Aviation	100,000	6.82%	1/7/2045	145,533	0.01%
American Airlines 2016-2 Class AA Pass Through Trust	146,100	3.20%	15/6/2028	145,369	0.01%
Philip Morris International, Inc.	150,000	2.13%	10/5/2023	145,218	0.01%
AvalonBay Communities, Inc.	150,000	2.90%	15/10/2026	145,117	0.01%
Protective Life Global Funding	150,000	2.00%	14/9/2021	145,058	0.01%
21st Century Fox America, Inc.	100,000	7.75%	1/12/2045	144,815	0.01%
Sysco Corp.	125,000	5.38%	21/9/2035	144,732	0.01%
Alameda County Joint Powers Authority	100,000	7.05%	1/12/2044	144,560	0.01%
Entergy Louisiana LLC	150,000	3.05%	1/6/2031	144,540	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United Airlines 2013-1 Class A Pass Through Trust	135,972	4.30%	15/8/2025	144,470	0.01%
S&P Global, Inc.	150,000	2.95%	22/1/2027	143,942	0.01%
American Tower Corp.	150,000	3.13%	15/1/2027	143,826	0.01%
Cummins, Inc.	125,000	4.88%	1/10/2043	143,499	0.01%
American International Group, Inc.	150,000	4.38%	15/1/2055	143,449	0.01%
Nabors Industries, Inc.	150,000	4.63%	15/9/2021	143,250	0.01%
Kaiser Foundation Hospitals	125,000	4.88%	1/4/2042	143,090	0.01%
DDR Corp.	150,000	3.63%	1/2/2025	143,045	0.01%
Nabors Industries, Inc.	140,000	6.15%	15/2/2018	142,975	0.01%
Northrop Grumman Systems Corp.	100,000	7.75%	15/2/2031	142,855	0.01%
American Financial Group, Inc.	125,000	9.88%	15/6/2019	142,811	0.01%
QVC, Inc.	150,000	5.45%	15/8/2034	142,589	0.01%
UDR, Inc.	150,000	2.95%	1/9/2026	142,336	0.01%
3M Co.	150,000	2.25%	19/9/2026	142,170	0.01%
Continental Airlines 2007-1 Class A Pass Through Trust	128,913	5.98%	19/4/2022	142,126	0.01%
United Airlines 2014-2 Class A Pass Through Trust	137,068	3.75%	3/9/2026	142,037	0.01%
Hess Corp.	125,000	7.13%	15/3/2033	141,726	0.01%
Baltimore Gas & Electric Co.	150,000	3.50%	15/8/2046	141,547	0.01%
United Technologies Corp.	100,000	7.50%	15/9/2029	141,249	0.01%
Dr Pepper Snapple Group, Inc.	150,000	2.55%	15/9/2026	141,138	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates[1]	139,470	2.49%	25/11/2024	141,043	0.01%
PPL Capital Funding, Inc.	125,000	5.00%	15/3/2044	140,683	0.01%
General Dynamics Corp.	150,000	2.13%	15/8/2026	140,635	0.01%
Southwestern Public Service Co.	150,000	3.40%	15/8/2046	140,431	0.01%
Bay Area Toll Authority	100,000	6.92%	1/4/2040	140,412	0.01%
Waste Management, Inc.	130,000	4.60%	1/3/2021	140,280	0.01%
Juniper Networks, Inc.	125,000	5.95%	15/3/2041	139,830	0.01%
United Airlines 2014-1 Class A Pass Through Trust	133,161	4.00%	11/4/2026	139,819	0.01%
Valero Energy Corp.	125,000	9.38%	15/3/2019	139,793	0.01%
Jefferies Group LLC	125,000	8.50%	15/7/2019	139,759	0.01%
Massachusetts Mutual Life Insurance Co.	140,000	4.50%	15/4/2065	139,653	0.01%
International Paper Co.	125,000	5.15%	15/5/2046	139,520	0.01%
Consolidated Edison Co. of New York, Inc.	100,000	6.75%	1/4/2038	139,336	0.01%
Newmont Mining Corp.	113,000	6.25%	1/10/2039	139,097	0.01%
Deere & Co.	100,000	7.13%	3/3/2031	139,083	0.01%
CSX Corp.	125,000	4.75%	30/5/2042	139,009	0.01%
Pacific Gas & Electric Co.	125,000	4.60%	15/6/2043	138,709	0.01%
Ford Holdings LLC	100,000	9.30%	1/3/2030	138,564	0.01%
American Water Capital Corp.	100,000	6.59%	15/10/2037	138,140	0.01%
Coventry Health Care, Inc.	125,000	5.45%	15/6/2021	137,679	0.01%
Sysco Corp.	125,000	4.85%	1/10/2045	137,643	0.01%
Moody's Corp.	125,000	4.88%	15/2/2024	137,612	0.01%
Halliburton Co.	100,000	7.45%	15/9/2039	137,248	0.01%
Blackstone Holdings Finance Co. LLC	125,000	4.75%	15/2/2023	136,966	0.01%
Tyson Foods, Inc.	125,000	4.88%	15/8/2034	136,947	0.01%
Nevada Power Co.	100,000	6.75%	1/7/2037	136,880	0.01%
AvalonBay Communities, Inc.	140,000	2.95%	11/5/2026	136,157	0.01%
Eli Lilly & Co.	110,000	5.55%	15/3/2037	136,122	0.01%
Bank of New York Mellon Corp.	135,000	2.50%	15/4/2021	135,983	0.01%
Marsh & McLennan Cos, Inc.	125,000	4.80%	15/7/2021	135,851	0.01%
Burlington Northern Santa Fe LLC	125,000	4.45%	15/3/2043	135,823	0.01%
Public Service Co. of Colorado	100,000	6.50%	1/8/2038	135,672	0.01%
Brooklyn Union Gas Co.	125,000	4.50%	10/3/2046	135,632	0.01%
Walgreens Boots Alliance, Inc.	130,000	4.50%	18/11/2034	135,547	0.01%
UnitedHealth Group, Inc.	100,000	6.50%	15/6/2037	135,426	0.01%
Conagra Brands, Inc.	100,000	8.25%	15/9/2030	135,308	0.01%
Transatlantic Holdings, Inc.	100,000	8.00%	30/11/2039	135,275	0.01%
Jabil, Inc.	125,000	5.63%	15/12/2020	135,156	0.01%
Commonwealth Edison Co.	125,000	4.35%	15/11/2045	134,991	0.01%
GS Mortgage Securities Trust 2013	125,000	4.24%	10/8/2046	134,934	0.01%
Allstate Corp.^	115,000	6.50%	15/5/2057	134,837	0.01%
BAE Systems Holdings, Inc.	125,000	6.38%	1/6/2019	134,819	0.01%
American International Group, Inc.^	100,000	8.18%	15/5/2058	134,738	0.01%
Microsoft Corp.	135,000	3.75%	1/5/2043	134,720	0.01%
Kansas City Southern	125,000	4.95%	15/8/2045	134,703	0.01%
Regional Transportation District	100,000	5.84%	1/11/2050	134,604	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Johnson & Johnson	100,000	5.95%	15/8/2037	134,590	0.01%
TCI Communications, Inc.	100,000	7.88%	15/2/2026	134,481	0.01%
Buckeye Partners LP	125,000	5.85%	15/11/2043	134,465	0.01%
City of New York NY	100,000	6.27%	1/12/2037	134,406	0.01%
El Paso Electric Co.	125,000	5.00%	1/12/2044	134,320	0.01%
Georgia Power Co.	125,000	4.75%	1/9/2040	134,292	0.01%
Duke Energy Florida LLC	100,000	6.35%	15/9/2037	134,153	0.01%
Prudential Financial, Inc.	125,000	4.50%	15/11/2020	134,008	0.01%
Metropolitan Government of Nashville & Davidson County Convention Center Auth	100,000	6.73%	1/7/2043	133,893	0.01%
Lubrizol Corp.	100,000	6.50%	1/10/2034	133,721	0.01%
Prudential Financial, Inc.	100,000	6.63%	1/12/2037	133,631	0.01%
Marsh & McLennan Cos, Inc.	125,000	4.35%	30/1/2047	133,619	0.01%
Ingredion, Inc.	125,000	4.63%	1/11/2020	133,470	0.01%
JobsOhio Beverage System	125,000	3.99%	1/1/2029	133,416	0.01%
PPL Electric Utilities Corp.	100,000	6.25%	15/5/2039	133,416	0.01%
UDR, Inc.	125,000	4.63%	10/1/2022	133,247	0.01%
CSX Corp.	125,000	4.25%	1/6/2021	133,187	0.01%
El du Pont de Nemours & Co.	112,000	5.60%	15/12/2036	133,149	0.01%
Thermo Fisher Scientific, Inc.	125,000	4.50%	1/3/2021	133,139	0.01%
Oncor Electric Delivery Co. LLC	125,000	4.10%	1/6/2022	133,119	0.01%
Berkshire Hathaway, Inc.	125,000	3.75%	15/8/2021	133,033	0.01%
Chubb INA Holdings, Inc.	125,000	4.15%	13/3/2043	132,929	0.01%
Legg Mason, Inc.	125,000	5.63%	15/1/2044	132,926	0.01%
Kroger Co.	100,000	7.50%	1/4/2031	132,923	0.01%
Comcast Corp.	125,000	4.50%	15/1/2043	132,817	0.01%
Boston Properties LP	130,000	3.70%	15/11/2018	132,706	0.01%
Entergy Louisiana LLC	125,000	4.05%	1/9/2023	132,693	0.01%
Northern States Power Co.	100,000	6.20%	1/7/2037	132,693	0.01%
Duke Energy Ohio, Inc.	125,000	5.45%	1/4/2019	132,662	0.01%
Tech Data Corp.	125,000	4.95%	15/2/2027	132,545	0.01%
Prudential Financial, Inc.^	125,000	5.20%	15/3/2044	132,500	0.01%
Dominion Energy Gas Holdings LLC	125,000	4.80%	1/11/2043	132,492	0.01%
San Diego County Regional Transportation Commission	100,000	5.91%	1/4/2048	132,477	0.01%
Pioneer Natural Resources Co.	125,000	4.45%	15/1/2026	132,456	0.01%
Farmers Exchange Capital III^	125,000	5.45%	15/10/2054	132,372	0.01%
PacifiCorp	100,000	6.25%	15/10/2037	132,337	0.01%
Invesco Finance plc	125,000	4.00%	30/1/2024	132,320	0.01%
Gilead Sciences, Inc.	125,000	4.50%	1/2/2045	132,304	0.01%
PepsiCo, Inc.	125,000	4.25%	22/10/2044	132,252	0.01%
KLA-Tencor Corp.	125,000	4.13%	1/11/2021	132,221	0.01%
Johnson Controls International plc	115,000	5.13%	14/9/2045	132,215	0.01%
Aetna, Inc.	125,000	4.13%	1/6/2021	132,084	0.01%
Amazon.com, Inc.	131,000	2.50%	29/11/2022	132,066	0.01%
Abbott Laboratories	125,000	4.75%	15/4/2043	132,048	0.01%
Public Service Co. of Colorado	100,000	6.25%	1/9/2037	132,043	0.01%
Pacific Gas & Electric Co.	100,000	6.25%	1/3/2039	131,994	0.01%
Clorox Co.	125,000	3.80%	15/11/2021	131,729	0.01%
Kinder Morgan Energy Partners LP	129,000	5.40%	1/9/2044	131,729	0.01%
Time Warner, Inc.	125,000	4.00%	15/1/2022	131,723	0.01%
Massachusetts Institute of Technology	100,000	5.60%	1/7/2111	131,682	0.01%
Nasdaq, Inc.	125,000	4.25%	1/6/2024	131,641	0.01%
East Bay Municipal Utility District Water System Revenue	100,000	5.87%	1/6/2040	131,612	0.01%
Exelon Generation Co. LLC	125,000	4.25%	15/6/2022	131,496	0.01%
Boeing Co.	100,000	5.88%	15/2/2040	131,425	0.01%
MetLife, Inc.	125,000	3.60%	10/4/2024	131,352	0.01%
CBS Corp.	125,000	4.90%	15/8/2044	131,321	0.01%
CC Holdings GS V LLC/Crown Castle GS III Corp.	125,000	3.85%	15/4/2023	131,273	0.01%
Keysight Technologies, Inc.	125,000	4.55%	30/10/2024	131,259	0.01%
Maryland State Transportation Authority	100,000	5.89%	1/7/2043	131,023	0.01%
Georgia-Pacific LLC	125,000	3.73%	15/7/2023	131,018	0.01%
Toyota Auto Receivables 2015-B Owner Trust	131,077	1.27%	15/5/2019	130,993	0.01%
Atmos Energy Corp.	125,000	4.13%	15/10/2044	130,932	0.01%
O'Reilly Automotive, Inc.	125,000	3.80%	1/9/2022	130,905	0.01%
San Diego Gas & Electric Co.	100,000	6.00%	1/6/2039	130,869	0.01%
Estee Lauder Cos, Inc.	125,000	4.15%	15/3/2047	130,856	0.01%
Interpublic Group of Cos, Inc.	125,000	4.20%	15/4/2024	130,845	0.01%

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Philip Morris International, Inc.	125,000	4.38%	15/11/2041	130,804	0.01%
Packaging Corp. of America	125,000	3.90%	15/6/2022	130,783	0.01%
Digital Realty Trust LP	125,000	3.95%	1/7/2022	130,766	0.01%
DXC Technology Co.	125,000	4.75%	15/4/2027	130,759	0.01%
Nordstrom, Inc.	125,000	4.75%	1/5/2020	130,733	0.01%
American Municipal Power, Inc.	100,000	6.45%	15/2/2044	130,725	0.01%
Aon plc	125,000	4.60%	14/6/2044	130,706	0.01%
Fidelity National Information Services, Inc.	125,000	3.88%	5/6/2024	130,666	0.01%
Baltimore Gas & Electric Co.	100,000	6.35%	1/10/2036	130,653	0.01%
Dr Pepper Snapple Group, Inc.	125,000	4.42%	15/12/2046	130,651	0.01%
Kaiser Foundation Hospitals	125,000	3.50%	1/4/2022	130,613	0.01%
Anadarko Petroleum Corp.	100,000	7.95%	15/6/2039	130,498	0.01%
LG&E & KU Energy LLC	125,000	3.75%	15/11/2020	130,475	0.01%
NYU Hospitals Center	125,000	4.37%	1/7/2047	130,396	0.01%
Duke Energy Carolinas LLC	100,000	6.05%	15/4/2038	130,370	0.01%
Southern California Edison Co.	125,000	5.50%	15/8/2018	130,283	0.01%
Florida Power & Light Co.	100,000	5.95%	1/2/2038	130,282	0.01%
Puget Sound Energy, Inc.	100,000	6.27%	15/3/2037	130,257	0.01%
Exelon Generation Co. LLC	125,000	4.00%	1/10/2020	130,178	0.01%
Fortive Corp.	125,000	4.30%	15/6/2046	130,026	0.01%
Spirit AeroSystems, Inc.	125,000	5.25%	15/3/2022	130,000	0.01%
UnitedHealth Group, Inc.	100,000	5.95%	15/2/2041	129,928	0.01%
Virginia Electric & Power Co.	125,000	3.45%	1/9/2022	129,863	0.01%
US Bancorp	125,000	3.60%	11/9/2024	129,808	0.01%
MetLife, Inc.	125,000	3.60%	13/11/2025	129,657	0.01%
Macy's Retail Holdings, Inc.	130,000	3.45%	15/1/2021	129,621	0.01%
Interpublic Group of Cos, Inc.	125,000	3.75%	15/2/2023	129,618	0.01%
Bristol-Myers Squibb Co.	125,000	3.25%	1/11/2023	129,568	0.01%
Scripps Networks Interactive, Inc.	125,000	3.90%	15/11/2024	129,446	0.01%
Westar Energy, Inc.	125,000	4.10%	1/4/2043	129,396	0.01%
Consolidated Edison Co. of New York, Inc.	100,000	6.20%	15/6/2036	129,298	0.01%
Southern California Edison Co.	100,000	5.95%	1/2/2038	129,273	0.01%
Arch Capital Finance LLC	125,000	4.01%	15/12/2026	129,179	0.01%
ConocoPhillips	122,000	5.75%	1/2/2019	129,157	0.01%
Tesoro Corp.	119,000	5.13%	15/12/2026	129,115	0.01%
American Tower Corp.	125,000	4.00%	1/6/2025	129,103	0.01%
Morgan Stanley Bank of America Merrill Lynch Trust 2013	121,000	4.04%	15/11/2046	128,938	0.01%
State of Oregon Department of Transportation	100,000	5.83%	15/11/2034	128,791	0.01%
CSAIL 2015-C1 Commercial Mortgage Trust	125,000	3.51%	15/4/2050	128,689	0.01%
Ford Motor Co.	100,000	7.40%	1/11/2046	128,685	0.01%
Federal Home Loan Mortgage Corp.	125,000	2.86%	25/1/2021	128,676	0.01%
Southern California Edison Co.	100,000	6.65%	1/4/2029	128,644	0.01%
WR Berkley Corp.	125,000	4.75%	1/8/2044	128,621	0.01%
Marsh & McLennan Cos, Inc.	125,000	3.50%	10/3/2025	128,561	0.01%
S&P Global, Inc.	100,000	6.55%	15/11/2037	128,357	0.01%
Valero Energy Corp.	100,000	7.50%	15/4/2032	128,328	0.01%
Allstate Corp.	125,000	3.15%	15/6/2023	128,286	0.01%
Munich Re America Corp.	100,000	7.45%	15/12/2026	128,268	0.01%
Smithfield Foods, Inc.	125,000	4.25%	1/2/2027	128,261	0.01%
Honeywell International, Inc.	100,000	5.70%	15/3/2037	128,240	0.01%
Illinois State Toll Highway Authority	100,000	6.18%	1/1/2034	128,234	0.01%
Hospitality Properties Trust	125,000	4.50%	15/3/2025	128,179	0.01%
University of California	100,000	5.77%	15/5/2043	128,098	0.01%
Sunoco Logistics Partners Operations LP	125,000	4.25%	1/4/2024	128,084	0.01%
Norfolk Southern Corp.	127,000	2.90%	15/2/2023	128,078	0.01%
AXA Financial, Inc.	100,000	7.00%	1/4/2028	127,986	0.01%
DTE Energy Co.	125,000	3.80%	15/3/2027	127,950	0.01%
SSM Health Care Corp.	125,000	3.82%	1/6/2027	127,929	0.01%
Berkshire Hathaway, Inc.	125,000	3.00%	11/2/2023	127,926	0.01%
American Express Co.	125,000	3.63%	5/12/2024	127,897	0.01%
Discover Financial Services	125,000	3.85%	21/11/2022	127,818	0.01%
Brixmor Operating Partnership LP	125,000	3.88%	15/8/2022	127,769	0.01%
University of California	100,000	5.95%	15/5/2045	127,752	0.01%
Pitney Bowes, Inc.	125,000	4.63%	15/3/2024	127,697	0.01%
Leggett & Platt, Inc.	125,000	3.80%	15/11/2024	127,653	0.01%
PepsiCo, Inc.	125,000	2.75%	5/3/2022	127,648	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
PacifiCorp	125,000	2.95%	1/2/2022	127,592	0.01%
Ares Capital Corp.	125,000	3.88%	15/1/2020	127,552	0.01%
Massachusetts School Building Authority	100,000	5.72%	15/8/2039	127,462	0.01%
International Business Machines Corp.	100,000	6.50%	15/1/2028	127,437	0.01%
Duke Energy Progress LLC	125,000	3.25%	15/8/2025	127,411	0.01%
Federal Home Loan Mortgage Corp.^	125,000	2.57%	25/9/2020	127,399	0.01%
Darden Restaurants, Inc.	100,000	6.80%	15/10/2037	127,368	0.01%
Arrow Electronics, Inc.	125,000	4.00%	1/4/2025	127,327	0.01%
Air Lease Corp.	125,000	3.38%	15/1/2019	127,293	0.01%
Mastercard, Inc.	125,000	3.80%	21/11/2046	127,170	0.01%
Consolidated Edison Co. of New York, Inc.	125,000	3.88%	15/6/2047	127,061	0.01%
Aetna, Inc.	125,000	4.13%	15/11/2042	127,023	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	150,000	4.30%	31/1/2043	127,017	0.01%
UnitedHealth Group, Inc.	125,000	3.95%	15/10/2042	126,955	0.01%
Union Pacific Corp.	120,000	4.38%	15/11/2065	126,851	0.01%
UnitedHealth Group, Inc.	115,000	4.63%	15/11/2041	126,831	0.01%
Boston Scientific Corp.	125,000	2.85%	15/5/2020	126,735	0.01%
Central Puget Sound Regional Transit Authority	100,000	5.49%	1/11/2039	126,644	0.01%
Port Authority of New York & New Jersey	100,000	5.65%	1/11/2040	126,552	0.01%
Port Authority of New York & New Jersey	100,000	5.65%	1/11/2040	126,552	0.01%
Ventas Realty LP/Ventas Capital Corp.	125,000	3.25%	15/8/2022	126,536	0.01%
Scripps Networks Interactive, Inc.	125,000	2.75%	15/11/2019	126,467	0.01%
Marsh & McLennan Cos, Inc.	125,000	2.75%	30/1/2022	126,456	0.01%
International Business Machines Corp.	125,000	3.30%	27/1/2027	126,431	0.01%
Discovery Communications LLC	125,000	3.80%	13/3/2024	126,381	0.01%
AmerisourceBergen Corp.	125,000	3.25%	1/3/2025	126,264	0.01%
Commonwealth of Massachusetts	100,000	5.46%	1/12/2039	126,183	0.01%
Intercontinental Exchange, Inc.	125,000	2.50%	15/10/2018	126,168	0.01%
Gilead Sciences, Inc.	125,000	2.35%	1/2/2020	126,075	0.01%
DTE Energy Co.	100,000	6.38%	15/4/2033	126,063	0.01%
Moody's Corp.	125,000	2.75%	15/12/2021	126,051	0.01%
CME Group, Inc.	125,000	3.00%	15/3/2025	126,024	0.01%
Boston Scientific Corp.	125,000	2.65%	1/10/2018	126,022	0.01%
Kroger Co.	125,000	2.95%	1/11/2021	126,017	0.01%
S&P Global, Inc.	125,000	2.50%	15/8/2018	125,920	0.01%
FLIR Systems, Inc.	125,000	3.13%	15/6/2021	125,907	0.01%
Walt Disney Co.	125,000	2.45%	4/3/2022	125,887	0.01%
Marsh & McLennan Cos, Inc.	125,000	2.35%	6/3/2020	125,873	0.01%
Wal-Mart Stores, Inc.	125,000	1.95%	15/12/2018	125,860	0.01%
Florida Power & Light Co.	100,000	5.65%	1/2/2037	125,827	0.01%
McDonald's Corp.	125,000	2.10%	7/12/2018	125,705	0.01%
Jackson National Life Global Funding	125,000	2.60%	9/12/2020	125,696	0.01%
Conagra Brands, Inc.	100,000	7.00%	1/10/2028	125,686	0.01%
Omega Healthcare Investors, Inc.	125,000	4.75%	15/1/2028	125,625	0.01%
International Lease Finance Corp.	118,000	4.63%	15/4/2021	125,523	0.01%
Welltower, Inc.	100,000	6.50%	15/3/2041	125,509	0.01%
Constellation Brands, Inc.	125,000	3.50%	9/5/2027	125,469	0.01%
Massachusetts Electric Co.	125,000	4.00%	15/8/2046	125,460	0.01%
Liberty Property LP	125,000	3.38%	15/6/2023	125,444	0.01%
Textron, Inc.	125,000	3.65%	15/3/2027	125,399	0.01%
ERP Operating LP	125,000	3.38%	1/6/2025	125,384	0.01%
Stryker Corp.	125,000	2.00%	8/3/2019	125,377	0.01%
State of California	125,000	2.37%	1/4/2022	125,374	0.01%
New York Life Insurance Co.	100,000	5.88%	15/5/2033	125,328	0.01%
Pfizer, Inc.	125,000	2.20%	15/12/2021	125,324	0.01%
21st Century Fox America, Inc.	100,000	6.55%	15/3/2033	125,315	0.01%
Johns Hopkins Health System Corp.	125,000	3.84%	15/5/2046	125,314	0.01%
Commercial Mortgage Pass Through Certificates	122,000	3.42%	15/10/2045	125,311	0.01%
KeyBank NA	125,000	2.50%	22/11/2021	125,272	0.01%
Athene Global Funding	125,000	2.75%	20/4/2020	125,235	0.01%
International Business Machines Corp.	100,000	6.22%	1/8/2027	125,132	0.01%
New York City Transitional Finance Authority Future Tax Secured Revenue	100,000	5.51%	1/8/2037	125,114	0.01%
Apple, Inc.	125,000	1.55%	8/2/2019	125,047	0.01%
CarMax Auto Owner Trust 2015	125,000	1.63%	15/5/2020	125,041	0.01%
Estee Lauder Cos, Inc.	125,000	1.80%	7/2/2020	125,016	0.01%

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Reynolds American, Inc.	100,000	6.15%	15/9/2043	125,006	0.01%
Chase Issuance Trust	125,000	1.26%	15/7/2019	124,997	0.01%
GM Financial Automobile Leasing Trust 2016	125,000	1.62%	20/9/2019	124,946	0.01%
Air Lease Corp.	125,000	3.63%	1/4/2027	124,940	0.01%
Costco Wholesale Corp.	125,000	2.15%	18/5/2021	124,914	0.01%
New York Life Global Funding	125,000	2.00%	9/4/2020	124,902	0.01%
Old Republic International Corp.	125,000	3.88%	26/8/2026	124,851	0.01%
Constellation Brands, Inc.	125,000	2.70%	9/5/2022	124,687	0.01%
Pennsylvania Turnpike Commission	100,000	5.51%	1/12/2045	124,673	0.01%
Southern Co.	125,000	1.55%	1/7/2018	124,666	0.01%
Kinder Morgan Energy Partners LP	100,000	7.50%	15/11/2040	124,553	0.01%
KeyBank NA	125,000	2.40%	9/6/2022	124,440	0.01%
Dallas County Hospital District	100,000	5.62%	15/8/2044	124,434	0.01%
American Airlines 2016-1 Class AA Pass Through Trust	121,839	3.58%	15/1/2028	124,428	0.01%
Kimberly-Clark Corp.	125,000	2.75%	15/2/2026	124,427	0.01%
Federal Home Loan Mortgage Corp.	125,000	3.08%	25/1/2031	124,419	0.01%
Federal National Mortgage Association	125,000	2.70%	25/2/2026	124,302	0.01%
Viacom, Inc.	125,000	4.85%	15/12/2034	124,235	0.01%
Hyundai Auto Receivables Trust 2016	125,000	1.29%	15/4/2021	124,103	0.01%
Pitney Bowes, Inc.	125,000	3.38%	1/10/2021	124,101	0.01%
Nissan Auto Receivables 2016-C Owner Trust	125,000	1.18%	15/1/2021	124,094	0.01%
Coca-Cola Co.	125,000	2.90%	25/5/2027	124,039	0.01%
Masco Corp.	125,000	3.50%	15/11/2027	123,927	0.01%
Loews Corp.	125,000	2.63%	15/5/2023	123,901	0.01%
Air Lease Corp.	125,000	2.63%	1/7/2022	123,880	0.01%
Harley-Davidson Financial Services, Inc.	125,000	2.55%	9/6/2022	123,871	0.01%
Halliburton Co.	125,000	4.50%	15/11/2041	123,854	0.01%
NSTAR Electric Co.	100,000	5.50%	15/3/2040	123,729	0.01%
Coach, Inc.	125,000	4.13%	15/7/2027	123,728	0.01%
Harris Corp.	100,000	6.15%	15/12/2040	123,705	0.01%
Chase Issuance Trust	125,000	1.49%	15/7/2022	123,698	0.01%
Aon Corp.	100,000	6.25%	30/9/2040	123,682	0.01%
District of Columbia	100,000	5.59%	1/12/2034	123,652	0.01%
ERAC USA Finance LLC	125,000	4.50%	15/2/2045	123,610	0.01%
Raymond James Financial, Inc.	125,000	3.63%	15/9/2026	123,597	0.01%
Intel Corp.	125,000	1.70%	19/5/2021	123,571	0.01%
Molson Coors Brewing Co.	125,000	1.45%	15/7/2019	123,555	0.01%
Loews Corp.	125,000	4.13%	15/5/2043	123,479	0.01%
Lazard Group LLC	125,000	3.63%	1/3/2027	123,340	0.01%
Goldman Sachs Group, Inc.	106,000	5.95%	15/1/2027	123,240	0.01%
Kroger Co.	125,000	1.50%	30/9/2019	123,167	0.01%
Broadridge Financial Solutions, Inc.	125,000	3.40%	27/6/2026	123,095	0.01%
Santa Clara Valley Transportation Authority	100,000	5.88%	1/4/2032	123,046	0.01%
Federal National Mortgage Association	125,000	2.58%	25/3/2026	122,975	0.01%
Autodesk, Inc.	125,000	3.50%	15/6/2027	122,931	0.01%
Transcontinental Gas Pipe Line Co. LLC	125,000	4.45%	1/8/2042	122,911	0.01%
Kellogg Co.	125,000	2.65%	1/12/2023	122,908	0.01%
DTE Energy Co.	125,000	1.50%	1/10/2019	122,899	0.01%
HCP, Inc.	125,000	3.40%	1/2/2025	122,703	0.01%
County of Cook IL	100,000	6.23%	15/11/2034	122,649	0.01%
Cincinnati Financial Corp.	100,000	6.13%	1/11/2034	122,643	0.01%
PepsiCo, Inc.	110,000	4.60%	17/7/2045	122,606	0.01%
Travelers Cos, Inc.	100,000	5.35%	1/11/2040	122,551	0.01%
MassMutual Global Funding II	124,000	1.55%	11/10/2019	122,483	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	100,000	6.83%	23/10/2055	122,478	0.01%
ConocoPhillips	100,000	5.90%	15/5/2038	122,474	0.01%
Dover Corp.	100,000	5.38%	1/3/2041	122,428	0.01%
Gilead Sciences, Inc.	125,000	1.95%	1/3/2022	122,383	0.01%
Northern States Power Co.	100,000	5.35%	1/11/2039	122,281	0.01%
Amgen, Inc.	125,000	1.85%	19/8/2021	122,229	0.01%
Hasbro, Inc.	100,000	6.35%	15/3/2040	122,188	0.01%
State of Washington	100,000	5.14%	1/8/2040	122,169	0.01%
Assurant, Inc.	100,000	6.75%	15/2/2034	121,980	0.01%
Baxter International, Inc.	125,000	1.70%	15/8/2021	121,890	0.01%
LB-UBS Commercial Mortgage Trust 2008^	119,150	6.30%	15/4/2041	121,875	0.01%

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Host Hotels & Resorts LP	120,000	3.75%	15/10/2023	121,819	0.01%
Burlington Northern Santa Fe LLC	100,000	5.40%	1/6/2041	121,548	0.01%
Oglethorpe Power Corp.	100,000	5.95%	1/11/2039	121,373	0.01%
Public Service Co. of Colorado	125,000	3.60%	15/9/2042	121,313	0.01%
Duke Energy Florida Project Finance LLC	125,000	2.54%	1/9/2029	121,186	0.01%
Anthem, Inc.	100,000	5.95%	15/12/2034	121,032	0.01%
Wisconsin Public Service Corp.	125,000	3.67%	1/12/2042	120,963	0.01%
Rutgers The State University of New Jersey	100,000	5.67%	1/5/2040	120,789	0.01%
KeySpan Gas East Corp.	125,000	2.74%	15/8/2026	120,696	0.01%
Wisconsin Electric Power Co.	100,000	5.63%	15/5/2033	120,486	0.01%
Altria Group, Inc.	125,000	2.63%	16/9/2026	120,472	0.01%
Norfolk Southern Corp.	100,000	6.00%	23/5/2111	120,455	0.01%
Ohio State University	100,000	4.91%	1/6/2040	120,323	0.01%
Marathon Oil Corp.	125,000	5.20%	1/6/2045	120,156	0.01%
Kinder Morgan Energy Partners LP	100,000	7.30%	15/8/2033	120,114	0.01%
Southern Co. Gas Capital Corp.	100,000	5.88%	15/3/2041	120,027	0.01%
NIKE, Inc.	125,000	3.63%	1/5/2043	119,976	0.01%
New York State Electric & Gas Corp.	120,000	3.25%	1/12/2026	119,900	0.01%
Energy Transfer LP	125,000	5.15%	1/2/2043	119,815	0.01%
PepsiCo, Inc.	125,000	3.60%	13/8/2042	119,756	0.01%
Union Electric Co.	100,000	5.30%	1/8/2037	119,634	0.01%
Kinder Morgan Energy Partners LP	100,000	6.95%	15/1/2038	119,472	0.01%
Enterprise Products Operating LLC	100,000	5.95%	1/2/2041	119,420	0.01%
Dallas Area Rapid Transit	100,000	5.02%	1/12/2048	119,217	0.01%
Oncor Electric Delivery Co. LLC	100,000	5.25%	30/9/2040	118,921	0.01%
United Parcel Service, Inc.	125,000	3.40%	15/11/2046	118,911	0.01%
Southern Co. Gas Capital Corp.	125,000	3.95%	1/10/2046	118,904	0.01%
Port Authority of New York & New Jersey	100,000	4.96%	1/8/2046	118,717	0.01%
Genentech, Inc.	100,000	5.25%	15/7/2035	118,618	0.01%
International Paper Co.	100,000	7.50%	15/8/2021	118,379	0.01%
South Carolina Public Service Authority	100,000	6.45%	1/1/2050	118,260	0.01%
Kinder Morgan Energy Partners LP	125,000	4.70%	1/11/2042	118,226	0.01%
Dover Corp.	100,000	5.38%	15/10/2035	118,096	0.01%
Honda Auto Receivables 2017-2 Owner Trust	118,000	1.87%	15/9/2023	117,962	0.01%
Berkshire Hathaway Energy Co.	100,000	5.15%	15/11/2043	117,866	0.01%
University of Texas System	100,000	4.79%	15/8/2046	117,848	0.01%
FedEx Corp.	125,000	3.88%	1/8/2042	117,583	0.01%
Exelon Corp.	100,000	5.63%	15/6/2035	117,519	0.01%
AT&T, Inc.	100,000	6.45%	15/6/2034	117,414	0.01%
Keysight Technologies, Inc.	115,000	3.30%	30/10/2019	117,171	0.01%
Georgia Power Co.	100,000	5.40%	1/6/2040	117,012	0.01%
Discovery Communications LLC	125,000	4.95%	15/5/2042	116,821	0.01%
Ohio State University	115,000	3.80%	1/12/2046	116,797	0.01%
ONEOK Partners LP	100,000	6.20%	15/9/2043	116,719	0.01%
Northwell Healthcare, Inc.	125,000	3.98%	1/11/2046	116,716	0.01%
Illinois Tool Works, Inc.	100,000	4.88%	15/9/2041	116,689	0.01%
New Jersey Transportation Trust Fund Authority	100,000	6.56%	15/12/2040	116,368	0.01%
ITC Holdings Corp.	100,000	5.30%	1/7/2043	115,872	0.01%
Celgene Corp.	110,000	3.95%	15/10/2020	115,817	0.01%
Credit Suisse USA, Inc.	85,000	7.13%	15/7/2032	115,593	0.01%
Burlington Northern Santa Fe LLC	100,000	4.95%	15/9/2041	115,443	0.01%
Port Authority of New York & New Jersey	100,000	4.81%	15/10/2065	115,387	0.01%
Municipal Electric Authority of Georgia	100,000	7.06%	1/4/2057	115,029	0.01%
Macy's Retail Holdings, Inc.	125,000	3.63%	1/6/2024	114,996	0.01%
HCP, Inc.	110,000	4.00%	1/12/2022	114,897	0.01%
State of Kansas Department of Transportation	100,000	4.60%	1/9/2035	114,685	0.01%
Oglethorpe Power Corp.	100,000	5.38%	1/11/2040	114,572	0.01%
Farmers Exchange Capital II^	100,000	6.15%	1/11/2053	114,524	0.01%
Raytheon Co.	100,000	4.70%	15/12/2041	114,030	0.01%
Dallas Independent School District	100,000	6.45%	15/2/2035	113,955	0.01%
PPL Electric Utilities Corp.	100,000	4.75%	15/7/2043	113,953	0.01%
Ohio Water Development Authority Water Pollution Control Loan Fund	100,000	4.88%	1/12/2034	113,925	0.01%
Huntington Bancshares, Inc.	100,000	7.00%	15/12/2020	113,902	0.01%
Cox Communications, Inc.	125,000	4.70%	15/12/2042	113,896	0.01%
Johnson & Johnson	100,000	4.50%	1/9/2040	113,842	0.01%

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Stanley Black & Decker, Inc.	100,000	5.20%	1/9/2040	113,707	0.01%
Nationwide Financial Services, Inc.	100,000	5.30%	18/11/2044	113,672	0.01%
South Carolina Electric & Gas Co.	100,000	5.30%	15/5/2033	113,488	0.01%
ACE Capital Trust II	75,000	9.70%	1/4/2030	113,437	0.01%
Carlyle Holdings II Finance LLC	100,000	5.63%	30/3/2043	113,043	0.01%
CRH America, Inc.	100,000	5.13%	18/5/2045	112,924	0.01%
Burlington Northern Santa Fe LLC	100,000	4.70%	1/9/2045	112,810	0.01%
City of Houston TX	95,000	6.29%	1/3/2032	112,756	0.01%
Kinder Morgan Energy Partners LP	100,000	6.38%	1/3/2041	112,748	0.01%
Commonwealth of Massachusetts	100,000	4.50%	1/8/2031	112,732	0.01%
Arch Capital Group US, Inc.	100,000	5.14%	1/11/2043	112,664	0.01%
Norfolk Southern Corp.	100,000	4.80%	15/8/2043	112,494	0.01%
Harris Corp.	100,000	5.05%	27/4/2045	112,466	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	125,000	4.70%	15/6/2044	112,447	0.01%
RPM International, Inc.	100,000	5.25%	1/6/2045	112,322	0.01%
American Airlines 2015-2 Class AA Pass Through Trust	109,556	3.60%	22/9/2027	112,295	0.01%
Discover Bank	110,000	3.20%	9/8/2021	112,085	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	100,000	6.65%	15/1/2037	112,085	0.01%
Aetna, Inc.	100,000	4.75%	15/3/2044	111,884	0.01%
El du Pont de Nemours & Co.	100,000	4.90%	15/1/2041	111,801	0.01%
MetLife, Inc.	100,000	4.72%	15/12/2044	111,755	0.01%
State of Texas	95,000	4.68%	1/4/2040	111,716	0.01%
Arch Capital Finance LLC	100,000	5.03%	15/12/2046	111,558	0.01%
Verisk Analytics, Inc.	100,000	5.50%	15/6/2045	111,328	0.01%
Comcast Corp.	100,000	4.75%	1/3/2044	111,301	0.01%
Commonwealth Edison Co.	100,000	4.60%	15/8/2043	111,181	0.01%
National Rural Utilities Cooperative Finance Corp.	100,000	10.38%	1/11/2018	111,118	0.01%
Mead Johnson Nutrition Co.	100,000	4.60%	1/6/2044	111,019	0.01%
American Municipal Power, Inc.	75,000	7.83%	15/2/2041	111,000	0.01%
Los Angeles Department of Water & Power	100,000	6.17%	1/7/2040	110,935	0.01%
Spirit AeroSystems, Inc.	110,000	3.85%	15/6/2026	110,825	0.01%
Consolidated Edison Co. of New York, Inc.	100,000	4.50%	1/12/2045	110,764	0.01%
Komatsu Mining Corp.	100,000	5.13%	15/10/2021	110,750	0.01%
New York Life Global Funding	110,000	2.15%	18/6/2019	110,743	0.01%
South Carolina Electric & Gas Co.	100,000	5.10%	1/6/2065	110,633	0.01%
EPR Properties	100,000	5.75%	15/8/2022	110,495	0.01%
CRH America, Inc.	100,000	5.75%	15/1/2021	110,408	0.01%
California Institute of Technology	100,000	4.32%	1/8/2045	110,368	0.01%
JobsOhio Beverage System	100,000	4.53%	1/1/2035	110,249	0.01%
Discovery Communications LLC	100,000	6.35%	1/6/2040	110,123	0.01%
Cardinal Health, Inc.	100,000	4.90%	15/9/2045	110,049	0.01%
Nationwide Financial Services, Inc.	100,000	6.75%	15/5/2037	110,000	0.01%
State of Utah	100,000	4.55%	1/7/2024	109,947	0.01%
Southwestern Public Service Co.	100,000	4.50%	15/8/2041	109,941	0.01%
Parker-Hannifin Corp.	100,000	4.45%	21/11/2044	109,872	0.01%
NYU Hospitals Center	100,000	4.78%	1/7/2044	109,849	0.01%
Boston Properties LP	100,000	5.63%	15/11/2020	109,784	0.01%
Kansas Development Finance Authority	100,000	4.93%	15/4/2045	109,768	0.01%
Lockheed Martin Corp.	100,000	4.50%	15/5/2036	109,752	0.01%
Harris Corp.	100,000	4.85%	27/4/2035	109,693	0.01%
Bristol-Myers Squibb Co.	100,000	4.50%	1/3/2044	109,667	0.01%
CVS Health Corp.	100,000	4.75%	1/12/2022	109,405	0.01%
Electronic Arts, Inc.	100,000	4.80%	1/3/2026	109,393	0.01%
Danaher Corp.	100,000	4.38%	15/9/2045	109,299	0.01%
Jefferies Group LLC	100,000	6.25%	15/1/2036	109,227	0.01%
Realty Income Corp.	100,000	6.75%	15/8/2019	109,222	0.01%
Hyatt Hotels Corp.	100,000	4.85%	15/3/2026	109,174	0.01%
NiSource Finance Corp.	100,000	5.45%	15/9/2020	109,074	0.01%
Nationwide Mutual Insurance Co.	100,000	4.95%	22/4/2044	108,903	0.01%
Energy Transfer LP	100,000	6.13%	15/12/2045	108,895	0.01%
Magellan Midstream Partners LP	100,000	6.55%	15/7/2019	108,536	0.01%
Brown-Forman Corp.	100,000	4.50%	15/7/2045	108,515	0.01%
Massachusetts Institute of Technology	100,000	3.96%	1/7/2038	108,481	0.01%
Port Authority of New York & New Jersey	100,000	5.31%	1/8/2046	108,472	0.01%
PartnerRe Finance B LLC	100,000	5.50%	1/6/2020	108,467	0.01%
Ingersoll-Rand Luxembourg Finance SA	100,000	4.65%	1/11/2044	108,435	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Dominion Energy, Inc.	100,000	4.70%	1/12/2044	108,392	0.01%
Acuity Brands Lighting, Inc.	100,000	6.00%	15/12/2019	108,348	0.01%
Caterpillar, Inc.	100,000	4.30%	15/5/2044	108,325	0.01%
Markel Corp.	100,000	5.00%	5/4/2046	108,312	0.01%
Exelon Generation Co. LLC	100,000	6.25%	1/10/2039	108,299	0.01%
Duke Energy Progress LLC	100,000	4.38%	30/3/2044	108,144	0.01%
Kroger Co.	100,000	5.40%	15/7/2040	108,124	0.01%
Block Financial LLC	100,000	5.50%	1/11/2022	108,120	0.01%
Nordstrom, Inc.	100,000	6.95%	15/3/2028	108,061	0.01%
TD Ameritrade Holding Corp.	100,000	5.60%	1/12/2019	107,999	0.01%
Altera Corp.	100,000	4.10%	15/11/2023	107,954	0.01%
University of Pennsylvania	100,000	4.67%	1/9/2112	107,747	0.01%
Travelers Cos, Inc.	100,000	4.30%	25/8/2045	107,644	0.01%
Energy Transfer LP	100,000	5.20%	1/2/2022	107,607	0.01%
Puget Sound Energy, Inc.	100,000	4.30%	20/5/2045	107,604	0.01%
Boeing Co.	100,000	4.88%	15/2/2020	107,575	0.01%
Tesoro Corp.	100,000	4.75%	15/12/2023	107,500	0.01%
Kimberly-Clark Corp	100,000	7.50%	1/11/2018	107,484	0.01%
Aetna, Inc.	100,000	4.50%	15/5/2042	107,458	0.01%
Burlington Northern Santa Fe LLC	100,000	4.38%	1/9/2042	107,358	0.01%
Appalachian Power Co.	100,000	4.60%	30/3/2021	107,264	0.01%
Exelon Corp.	100,000	5.15%	1/12/2020	107,256	0.01%
CNA Financial Corp.	100,000	4.50%	1/3/2026	107,173	0.01%
American International Group, Inc.	100,000	4.80%	10/7/2045	107,138	0.01%
State of Illinois	100,000	7.35%	1/7/2035	107,062	0.01%
Trimble, Inc.	100,000	4.75%	1/12/2024	107,008	0.01%
Anheuser-Busch InBev Worldwide, Inc.	100,000	4.38%	15/2/2021	107,006	0.01%
Discovery Communications LLC	100,000	5.63%	15/8/2019	106,982	0.01%
Johns Hopkins University	100,000	4.08%	1/7/2053	106,918	0.01%
American International Group, Inc.	100,000	4.70%	10/7/2035	106,895	0.01%
Humana, Inc.	100,000	4.63%	1/12/2042	106,882	0.01%
Assured Guaranty US Holdings, Inc.	100,000	5.00%	1/7/2024	106,858	0.01%
UnitedHealth Group, Inc.	100,000	4.25%	15/4/2047	106,815	0.01%
Vulcan Materials Co.	100,000	4.50%	1/4/2025	106,790	0.01%
Hershey Co.	100,000	4.13%	1/12/2020	106,769	0.01%
Duke Energy Carolinas LLC	100,000	7.00%	15/11/2018	106,727	0.01%
21st Century Fox America, Inc.	100,000	4.75%	15/11/2046	106,723	0.01%
Flowers Foods, Inc.	100,000	4.38%	1/4/2022	106,715	0.01%
Cleco Corporate Holdings LLC	100,000	4.97%	1/5/2046	106,708	0.01%
Dow Chemical Co.	100,000	4.63%	1/10/2044	106,642	0.01%
Sabine Pass Liquefaction LLC	100,000	5.00%	15/3/2027	106,625	0.01%
Altria Group, Inc.	100,000	4.50%	2/5/2043	106,622	0.01%
Emerson Electric Co.	100,000	4.88%	15/10/2019	106,462	0.01%
Old Republic International Corp.	100,000	4.88%	1/10/2024	106,413	0.01%
Masco Corp.	100,000	4.38%	1/4/2026	106,377	0.01%
Raytheon Co.	100,000	4.40%	15/2/2020	106,360	0.01%
Caterpillar Financial Services Corp.	100,000	7.05%	1/10/2018	106,315	0.01%
National Fuel Gas Co.	100,000	5.20%	15/7/2025	106,261	0.01%
International Paper Co.	100,000	4.80%	15/6/2044	106,235	0.01%
Hasbro, Inc.	100,000	5.10%	15/5/2044	106,182	0.01%
Fidelity National Financial, Inc.	100,000	5.50%	1/9/2022	106,159	0.01%
Southern Co.^	100,000	5.50%	15/3/2057	106,125	0.01%
Textron, Inc.	100,000	4.30%	1/3/2024	106,109	0.01%
Covidien International Finance SA	100,000	4.20%	15/6/2020	105,964	0.01%
Union Pacific Corp.	100,000	4.00%	1/2/2021	105,939	0.01%
Amphenol Corp.	100,000	4.00%	1/2/2022	105,912	0.01%
Western Union Co.	100,000	6.20%	17/11/2036	105,902	0.01%
Southern California Edison Co.	107,143	1.85%	1/2/2022	105,882	0.01%
Virginia Electric & Power Co.	100,000	5.00%	30/6/2019	105,876	0.01%
DR Horton, Inc.	100,000	4.38%	15/9/2022	105,875	0.01%
Home Depot, Inc.	100,000	3.95%	15/9/2020	105,874	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	100,000	4.25%	17/1/2023	105,863	0.01%
Potomac Electric Power Co.	100,000	4.15%	15/3/2043	105,834	0.01%
Public Service Co. of Colorado	100,000	5.13%	1/6/2019	105,834	0.01%
Nucor Corp.	100,000	4.00%	1/8/2023	105,804	0.01%
Johnson Controls International plc	100,000	4.25%	1/3/2021	105,789	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
UnitedHealth Group, Inc.	100,000	4.25%	15/3/2043	105,771	0.01%
National Rural Utilities Cooperative Finance Corp.^	100,000	5.25%	20/4/2046	105,759	0.01%
Lear Corp.	100,000	5.25%	15/1/2025	105,750	0.01%
Block Financial LLC	100,000	5.25%	1/10/2025	105,741	0.01%
Autodesk, Inc.	100,000	4.38%	15/6/2025	105,663	0.01%
Board of Trustees of The Leland Stanford Junior University	100,000	4.75%	1/5/2019	105,632	0.01%
Boston Scientific Corp.	100,000	4.13%	1/10/2023	105,603	0.01%
McDonald's Corp.	100,000	4.45%	1/3/2047	105,574	0.01%
Becton Dickinson & Co.	100,000	5.00%	12/11/2040	105,500	0.01%
Expedia, Inc.	100,000	7.46%	15/8/2018	105,487	0.01%
CCRE2 Commercial Mortgage Trust 2013	101,000	3.79%	15/8/2045	105,482	0.01%
Boardwalk Pipelines LP	100,000	4.95%	15/12/2024	105,466	0.01%
Progress Energy, Inc.	75,000	7.75%	1/3/2031	105,434	0.01%
Duke Energy Corp.	100,000	3.95%	15/10/2023	105,411	0.01%
Dollar General Corp.	100,000	4.15%	1/11/2025	105,390	0.01%
Bank of America Corp.	100,000	4.75%	21/4/2045	105,371	0.01%
Alexandria Real Estate Equities, Inc.	100,000	4.50%	30/7/2029	105,333	0.01%
General Motors Financial Co., Inc.	100,000	4.38%	25/9/2021	105,333	0.01%
State of Utah	100,000	3.54%	1/7/2025	105,260	0.01%
Bank of America Corp.	100,000	5.49%	15/3/2019	105,252	0.01%
21st Century Fox America, Inc.	100,000	4.00%	1/10/2023	105,248	0.01%
Delmarva Power & Light Co.	100,000	4.15%	15/5/2045	105,229	0.01%
Air Products & Chemicals, Inc.	100,000	4.38%	21/8/2019	105,224	0.01%
Domtar Corp.	100,000	4.40%	1/4/2022	105,193	0.01%
Expedia, Inc.	100,000	4.50%	15/8/2024	105,148	0.01%
Northern Trust Co.	100,000	6.50%	15/8/2018	105,138	0.01%
Wyndham Worldwide Corp.	100,000	4.25%	1/3/2022	105,084	0.01%
CSAIL 2015-C4 Commercial Mortgage Trust	100,000	3.81%	15/11/2048	105,066	0.01%
General Electric Co.	100,000	3.45%	15/5/2024	105,048	0.01%
Duke Energy Progress LLC	100,000	4.15%	1/12/2044	105,007	0.01%
JM Smucker Co.	100,000	4.38%	15/3/2045	104,993	0.01%
JPMBB Commercial Mortgage Securities Trust 2015	100,000	3.82%	15/7/2048	104,919	0.01%
Guardian Life Insurance Co. of America	100,000	4.85%	24/1/2077	104,823	0.01%
E*TRADE Financial Corp.	100,000	5.38%	15/11/2022	104,750	0.01%
McDonald's Corp.	100,000	5.00%	1/2/2019	104,745	0.01%
US Airways 2013-1 Class A Pass Through Trust	100,694	3.95%	15/11/2025	104,721	0.01%
Enterprise Products Operating LLC	100,000	4.95%	15/10/2054	104,691	0.01%
Welltower, Inc.	100,000	4.25%	1/4/2026	104,677	0.01%
Union Pacific Corp.	100,000	4.15%	15/1/2045	104,674	0.01%
McDonald's Corp.	100,000	3.63%	20/5/2021	104,621	0.01%
DDR Corp.	100,000	4.63%	15/7/2022	104,586	0.01%
Agilent Technologies, Inc.	100,000	3.88%	15/7/2023	104,574	0.01%
Ameriprise Financial, Inc.	100,000	3.70%	15/10/2024	104,540	0.01%
American Campus Communities Operating Partnership LP	100,000	4.13%	1/7/2024	104,537	0.01%
Harman International Industries, Inc.	100,000	4.15%	15/5/2025	104,497	0.01%
Broadridge Financial Solutions, Inc.	100,000	3.95%	1/9/2020	104,464	0.01%
CBS Corp.	100,000	4.85%	1/7/2042	104,414	0.01%
Emerson Electric Co.	100,000	5.25%	15/10/2018	104,358	0.01%
Southern Power Co.	100,000	4.15%	1/12/2025	104,323	0.01%
Air Lease Corp.	100,000	3.88%	1/4/2021	104,297	0.01%
Brown & Brown, Inc.	100,000	4.20%	15/9/2024	104,282	0.01%
Cadence Design Systems, Inc.	100,000	4.38%	15/10/2024	104,265	0.01%
Colonial Pipeline Co.	100,000	3.75%	1/10/2025	104,244	0.01%
UnitedHealth Group, Inc.	100,000	3.38%	15/11/2021	104,228	0.01%
Hospitality Properties Trust	100,000	4.95%	15/2/2027	104,105	0.01%
University of Southern California	100,000	3.84%	1/10/2047	104,101	0.01%
Danaher Corp.	100,000	3.35%	15/9/2025	104,072	0.01%
Waste Management, Inc.	100,000	3.50%	15/5/2024	104,020	0.01%
Simon Property Group LP	100,000	3.75%	1/2/2024	104,015	0.01%
Constellation Brands, Inc.	100,000	3.75%	1/5/2021	104,000	0.01%
EnLink Midstream Partners LP	100,000	4.85%	15/7/2026	104,000	0.01%
CenterPoint Energy Resources Corp.	99,000	4.50%	15/1/2021	103,976	0.01%
Union Electric Co.	100,000	3.50%	15/4/2024	103,975	0.01%
Consumers Energy Co.	100,000	3.38%	15/8/2023	103,964	0.01%
Newell Brands, Inc.	100,000	3.90%	1/11/2025	103,886	0.01%
Regency Energy Partners LP/Regency Energy Finance Corp.	100,000	4.50%	1/11/2023	103,875	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Southern California Edison Co.	100,000	4.05%	15/3/2042	103,776	0.01%
Alabama Power Co.	100,000	4.15%	15/8/2044	103,775	0.01%
Home Depot, Inc.	100,000	3.35%	15/9/2025	103,774	0.01%
John Deere Capital Corp.	100,000	3.40%	11/9/2025	103,762	0.01%
Principal Financial Group, Inc.	100,000	4.35%	15/5/2043	103,757	0.01%
George Washington University	100,000	3.49%	15/9/2022	103,735	0.01%
Mylan NV	100,000	3.75%	15/12/2020	103,704	0.01%
Flowserve Corp.	100,000	4.00%	15/11/2023	103,701	0.01%
Tyco Electronics Group SA	100,000	3.50%	3/2/2022	103,689	0.01%
Kinder Morgan Energy Partners LP	100,000	5.63%	1/9/2041	103,664	0.01%
Dominion Energy Gas Holdings LLC	100,000	4.60%	15/12/2044	103,615	0.01%
Athene Global Funding	100,000	4.00%	25/1/2022	103,585	0.01%
Baxalta, Inc.	100,000	3.60%	23/6/2022	103,549	0.01%
Morgan Stanley Bank of America Merrill Lynch Trust 2015	100,000	3.53%	15/10/2048	103,513	0.01%
Welltower, Inc.	100,000	3.75%	15/3/2023	103,479	0.01%
AEP Transmission Co. LLC	100,000	4.00%	1/12/2046	103,478	0.01%
Fifth Third Bancorp	100,000	3.50%	15/3/2022	103,469	0.01%
Johnson & Johnson	100,000	2.95%	1/9/2020	103,463	0.01%
FMC Corp.	100,000	4.10%	1/2/2024	103,432	0.01%
PacifiCorp	100,000	4.10%	1/2/2042	103,424	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	100,000	4.20%	1/4/2027	103,388	0.01%
WP Carey, Inc.	100,000	4.60%	1/4/2024	103,387	0.01%
Pacific Gas & Electric Co.	100,000	3.50%	15/6/2025	103,365	0.01%
MidAmerican Energy Co.	100,000	3.95%	1/8/2047	103,359	0.01%
Delmarva Power & Light Co.	100,000	3.50%	15/11/2023	103,358	0.01%
Synchrony Credit Card Master Note Trust 2016	103,000	2.21%	15/5/2024	103,329	0.01%
Clorox Co.	100,000	3.50%	15/12/2024	103,310	0.01%
Morgan Stanley Bank of America Merrill Lynch Trust 2012	100,000	3.18%	15/8/2045	103,296	0.01%
Berkshire Hathaway Finance Corp.	100,000	2.90%	15/10/2020	103,292	0.01%
Consumers Energy Co.	100,000	3.95%	15/5/2043	103,260	0.01%
Citibank Credit Card Issuance Trust	100,000	2.88%	23/1/2023	103,234	0.01%
Realty Income Corp.	100,000	4.13%	15/10/2026	103,226	0.01%
DTE Electric Co.	100,000	4.00%	1/4/2043	103,221	0.01%
Boston Scientific Corp.	100,000	3.85%	15/5/2025	103,216	0.01%
Norfolk Southern Corp.	100,000	3.25%	1/12/2021	103,198	0.01%
Parker-Hannifin Corp.	100,000	3.30%	21/11/2024	103,173	0.01%
Florida Power & Light Co.	100,000	3.25%	1/6/2024	103,122	0.01%
American Campus Communities Operating Partnership LP	100,000	3.75%	15/4/2023	103,097	0.01%
WFRBS Commercial Mortgage Trust 2013	100,000	3.34%	15/6/2046	103,090	0.01%
JPMCC Commercial Mortgage Securities Trust 2017	100,000	3.74%	15/7/2050	103,073	0.01%
WEC Energy Group, Inc.	100,000	3.55%	15/6/2025	103,073	0.01%
CCRE23 Commercial Mortgage Trust 2015	100,000	3.50%	10/5/2048	103,061	0.01%
Roper Technologies, Inc.	100,000	3.85%	15/12/2025	103,053	0.01%
Assurant, Inc.	100,000	4.00%	15/3/2023	103,033	0.01%
Wyndham Worldwide Corp.	100,000	4.50%	1/4/2027	103,015	0.01%
PPL Electric Utilities Corp.	100,000	3.95%	1/6/2047	102,981	0.01%
Everest Reinsurance Holdings, Inc.	100,000	4.87%	1/6/2044	102,974	0.01%
Entergy Louisiana LLC	100,000	4.95%	15/1/2045	102,972	0.01%
UIL Holdings Corp.	100,000	4.63%	1/10/2020	102,962	0.01%
Pacific Gas & Electric Co.	100,000	4.00%	1/12/2046	102,939	0.01%
Boston Scientific Corp.	100,000	3.38%	15/5/2022	102,921	0.01%
Time Warner, Inc.	100,000	4.85%	15/7/2045	102,917	0.01%
UDR, Inc.	100,000	3.70%	1/10/2020	102,905	0.01%
UBS-Barclays Commercial Mortgage Trust 2013	100,000	3.24%	10/4/2046	102,901	0.01%
JPMCC Commercial Mortgage Securities Trust 2017	100,000	3.05%	15/7/2050	102,883	0.01%
Roper Technologies, Inc.	100,000	3.80%	15/12/2026	102,879	0.01%
Invesco Finance plc	100,000	3.75%	15/1/2026	102,869	0.01%
Wyndham Worldwide Corp.	100,000	3.90%	1/3/2023	102,868	0.01%
Western Gas Partners LP	100,000	5.45%	1/4/2044	102,823	0.01%
Whirlpool Corp.	100,000	3.70%	1/5/2025	102,802	0.01%
American Airlines 2017-1 Class AA Pass Through Trust	100,000	3.65%	15/2/2029	102,800	0.01%
Southern Co. Gas Capital Corp.	100,000	4.40%	1/6/2043	102,778	0.01%
Ohio State University	100,000	4.80%	1/6/2111	102,744	0.01%
DTE Electric Co.	100,000	3.38%	1/3/2025	102,682	0.01%
Emerson Electric Co.	100,000	3.15%	1/6/2025	102,678	0.01%
EPR Properties	100,000	4.75%	15/12/2026	102,677	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Penske Truck Leasing Co. LP/PTL Finance Corp.	100,000	3.20%	15/7/2020	102,618	0.01%
Nordstrom, Inc.	100,000	4.00%	15/10/2021	102,612	0.01%
Textron, Inc.	100,000	3.88%	1/3/2025	102,562	0.01%
State of Illinois	100,000	6.73%	1/4/2035	102,559	0.01%
Highmark, Inc.	100,000	4.75%	15/5/2021	102,550	0.01%
Appalachian Power Co.	100,000	3.40%	1/6/2025	102,509	0.01%
Dollar General Corp.	100,000	3.88%	15/4/2027	102,492	0.01%
Swiss Re Treasury US Corp.	100,000	4.25%	6/12/2042	102,484	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	100,000	3.38%	1/2/2022	102,456	0.01%
Wells Fargo Commercial Mortgage Trust 2014	100,000	3.41%	15/12/2047	102,420	0.01%
Express Scripts Holding Co.	100,000	3.30%	25/2/2021	102,382	0.01%
UBS-Barclays Commercial Mortgage Trust 2013	100,000	3.18%	10/3/2046	102,281	0.01%
Citigroup Commercial Mortgage Trust 2013	100,000	3.42%	10/4/2046	102,252	0.01%
QVC, Inc.	100,000	4.85%	1/4/2024	102,182	0.01%
JPMBB Commercial Mortgage Securities Trust 2015	100,000	2.92%	15/5/2048	102,175	0.01%
Marriott International, Inc.	100,000	3.25%	15/9/2022	102,166	0.01%
State of Wisconsin	100,000	3.95%	1/5/2036	102,149	0.01%
Lam Research Corp.	100,000	3.80%	15/3/2025	102,139	0.01%
Morgan Stanley Bank of America Merrill Lynch Trust 2015	100,000	3.31%	15/4/2048	102,124	0.01%
Kimberly-Clark Corp.	100,000	3.90%	4/5/2047	102,089	0.01%
BANK 2017	100,000	3.39%	15/6/2060	102,039	0.01%
Tech Data Corp.	100,000	3.70%	15/2/2022	102,002	0.01%
JB Hunt Transport Services, Inc.	100,000	3.30%	15/8/2022	101,988	0.01%
Harley-Davidson, Inc.	100,000	3.50%	28/7/2025	101,972	0.01%
Exelon Generation Co. LLC	100,000	3.40%	15/3/2022	101,968	0.01%
Starbucks Corp.	100,000	2.70%	15/6/2022	101,959	0.01%
Flowserve Corp.	100,000	3.50%	15/9/2022	101,957	0.01%
Praxair, Inc.	100,000	3.20%	30/1/2026	101,954	0.01%
Arch Capital Group Ltd.	75,000	7.35%	1/5/2034	101,944	0.01%
South Carolina Electric & Gas Co.	100,000	4.35%	1/2/2042	101,937	0.01%
Federal Home Loan Mortgage Corp.	100,000	3.00%	25/12/2025	101,934	0.01%
Consumers Energy Co.	100,000	2.85%	15/5/2022	101,926	0.01%
Federal National Mortgage Association	97,090	4.45%	25/9/2019	101,907	0.01%
CCRE6 Commercial Mortgage Trust 2013	100,000	3.10%	10/3/2046	101,906	0.01%
Crown Castle International Corp.	100,000	4.75%	15/5/2047	101,884	0.01%
Boardwalk Pipelines LP	100,000	4.45%	15/7/2027	101,780	0.01%
Packaging Corp. of America	100,000	3.65%	15/9/2024	101,771	0.01%
Dover Corp.	100,000	3.15%	15/11/2025	101,766	0.01%
AutoNation, Inc.	100,000	3.35%	15/1/2021	101,738	0.01%
Morgan Stanley Bank of America Merrill Lynch Trust 2013	100,000	3.13%	15/12/2048	101,731	0.01%
Federal National Mortgage Association^	100,000	3.09%	25/4/2027	101,726	0.01%
Hess Corp.	100,000	6.00%	15/1/2040	101,707	0.01%
Maxim Integrated Products, Inc.	100,000	3.38%	15/3/2023	101,692	0.01%
American Electric Power Co., Inc.	100,000	2.95%	15/12/2022	101,678	0.01%
Host Hotels & Resorts LP	100,000	3.88%	1/4/2024	101,672	0.01%
Physicians Realty LP	100,000	4.30%	15/3/2027	101,660	0.01%
Hyatt Hotels Corp.	100,000	3.38%	15/7/2023	101,619	0.01%
Agilent Technologies, Inc.	100,000	3.20%	1/10/2022	101,599	0.01%
Precision Castparts Corp.	100,000	3.90%	15/1/2043	101,585	0.01%
National Rural Utilities Cooperative Finance Corp.^	100,000	4.75%	30/4/2043	101,565	0.01%
CA, Inc.	100,000	3.60%	1/8/2020	101,556	0.01%
Cintas Corp. No 2	100,000	2.90%	1/4/2022	101,512	0.01%
Ingersoll-Rand Global Holding Co., Ltd.	100,000	2.88%	15/1/2019	101,480	0.01%
EQT Midstream Partners LP	100,000	4.00%	1/8/2024	101,475	0.01%
Dr Pepper Snapple Group, Inc.	100,000	3.13%	15/12/2023	101,469	0.00%
Prudential Financial, Inc.	75,000	6.63%	21/6/2040	101,458	0.00%
Marriott International, Inc.	100,000	2.88%	1/3/2021	101,445	0.00%
DBJPM 17-C6 Mortgage Trust	100,000	3.56%	10/6/2050	101,439	0.00%
Ralph Lauren Corp.	100,000	2.63%	18/8/2020	101,427	0.00%
Fortune Brands Home & Security, Inc.	100,000	3.00%	15/6/2020	101,424	0.00%
Ford Motor Credit Co. LLC	100,000	3.34%	28/3/2022	101,406	0.00%
ConocoPhillips Co.	100,000	2.88%	15/11/2021	101,379	0.00%
Macy's Retail Holdings, Inc.	100,000	6.38%	15/3/2037	101,366	0.00%
Chicago O'Hare International Airport	75,000	6.40%	1/1/2040	101,329	0.00%
Dr Pepper Snapple Group, Inc.	100,000	3.40%	15/11/2025	101,306	0.00%
Citigroup Commercial Mortgage Trust 2013	100,000	3.16%	10/9/2046	101,287	0.00%

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John Deere Capital Corp.	100,000	2.65%	6/1/2022	101,281	0.00%
Staples, Inc.	100,000	4.38%	12/1/2023	101,254	0.00%
John Deere Capital Corp.	100,000	2.38%	14/7/2020	101,245	0.00%
3M Co.	100,000	3.00%	7/8/2025	101,219	0.00%
Deere & Co.	100,000	2.60%	8/6/2022	101,162	0.00%
Dignity Health	100,000	2.64%	1/11/2019	101,150	0.00%
JPMBB Commercial Mortgage Securities Trust 2015	100,000	3.23%	15/10/2048	101,129	0.00%
Xcel Energy, Inc.	100,000	3.30%	1/6/2025	101,109	0.00%
State of Oregon	90,687	5.76%	1/6/2023	101,103	0.00%
Southern California Gas Co.	100,000	3.75%	15/9/2042	101,100	0.00%
FedEx Corp.	100,000	3.20%	1/2/2025	101,072	0.00%
QVC, Inc.	100,000	3.13%	1/4/2019	101,060	0.00%
Scripps Networks Interactive, Inc.	100,000	2.80%	15/6/2020	101,047	0.00%
Xcel Energy, Inc.	100,000	3.35%	1/12/2026	101,044	0.00%
Mercury General Corp.	100,000	4.40%	15/3/2027	101,016	0.00%
JM Smucker Co.	100,000	2.50%	15/3/2020	101,002	0.00%
Stanley Black & Decker, Inc.	100,000	2.45%	17/11/2018	100,986	0.00%
Ameren Illinois Co.	100,000	2.70%	1/9/2022	100,974	0.00%
Senior Housing Properties Trust	100,000	3.25%	1/5/2019	100,958	0.00%
Mutual of Omaha Insurance Co.^	100,000	4.30%	15/7/2054	100,947	0.00%
Aviation Capital Group Corp.	100,000	2.88%	17/9/2018	100,939	0.00%
Edwards Lifesciences Corp.	100,000	2.88%	15/10/2018	100,936	0.00%
Boeing Co.	100,000	2.85%	30/10/2024	100,920	0.00%
EPR Properties	100,000	4.50%	1/4/2025	100,904	0.00%
SunTrust Banks, Inc.	100,000	2.50%	1/5/2019	100,879	0.00%
Walt Disney Co.	100,000	2.55%	15/2/2022	100,875	0.00%
Humana, Inc.	100,000	2.63%	1/10/2019	100,865	0.00%
Citizens Bank NA	100,000	2.45%	4/12/2019	100,854	0.00%
National Retail Properties, Inc.	100,000	3.30%	15/4/2023	100,845	0.00%
New York Life Global Funding	100,000	2.90%	17/1/2024	100,829	0.00%
Home Depot, Inc.	100,000	2.25%	10/9/2018	100,818	0.00%
First American Financial Corp.	100,000	4.60%	15/11/2024	100,801	0.00%
Marathon Petroleum Corp.	100,000	2.70%	14/12/2018	100,795	0.00%
Lam Research Corp.	100,000	2.75%	15/3/2020	100,789	0.00%
Public Service Electric & Gas Co.	100,000	3.00%	15/5/2025	100,765	0.00%
Arizona Public Service Co.	100,000	3.15%	15/5/2025	100,760	0.00%
Ingersoll-Rand Luxembourg Finance SA	100,000	2.63%	1/5/2020	100,756	0.00%
Select Income REIT	100,000	4.15%	1/2/2022	100,750	0.00%
Boston Scientific Corp.	75,000	7.38%	15/1/2040	100,747	0.00%
South Carolina Electric & Gas Co.	100,000	4.50%	1/6/2064	100,733	0.00%
AIG Global Funding	100,000	2.70%	15/12/2021	100,716	0.00%
Pricoa Global Funding I	100,000	2.55%	24/11/2020	100,714	0.00%
Federal Home Loan Mortgage Corp.	100,000	2.22%	25/12/2018	100,689	0.00%
Federal Home Loan Mortgage Corp.	100,000	2.36%	25/7/2022	100,653	0.00%
NextEra Energy Capital Holdings, Inc.	100,000	2.40%	15/9/2019	100,607	0.00%
Ventas Realty LP	100,000	3.10%	15/1/2023	100,602	0.00%
Dominion Energy Gas Holdings LLC	100,000	2.50%	15/12/2019	100,579	0.00%
Capital One Multi-Asset Execution Trust	100,000	2.05%	15/8/2023	100,576	0.00%
Eaton Vance Corp.	100,000	3.50%	6/4/2027	100,571	0.00%
Ryder System, Inc.	100,000	2.45%	15/11/2018	100,565	0.00%
Cimarex Energy Co.	100,000	3.90%	15/5/2027	100,560	0.00%
Ventas Realty LP	100,000	3.85%	1/4/2027	100,560	0.00%
People's United Bank NA	100,000	4.00%	15/7/2024	100,547	0.00%
Berkshire Hathaway Finance Corp.	100,000	2.00%	15/8/2018	100,541	0.00%
Sherwin-Williams Co.	100,000	3.13%	1/6/2024	100,522	0.00%
Federal National Mortgage Association	100,000	2.72%	25/10/2024	100,520	0.00%
Huntington National Bank	100,000	2.40%	1/4/2020	100,503	0.00%
NSTAR Electric Co.	100,000	3.20%	15/5/2027	100,502	0.00%
Seagate HDD Cayman	100,000	4.75%	1/1/2025	100,500	0.00%
PNC Bank NA	100,000	2.20%	28/1/2019	100,498	0.00%
State of Wisconsin	100,000	3.15%	1/5/2027	100,452	0.00%
Hubbell, Inc.	100,000	3.35%	1/3/2026	100,445	0.00%
Duke Energy Florida LLC	100,000	3.85%	15/11/2042	100,443	0.00%
Anthem, Inc.	100,000	2.25%	15/8/2019	100,419	0.00%
Enable Midstream Partners LP	100,000	4.40%	15/3/2027	100,385	0.00%
Phillips 66 Partners LP	100,000	2.65%	15/2/2020	100,368	0.00%

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Autodesk, Inc.	100,000	3.13%	15/6/2020	100,364	0.00%
eBay, Inc.	100,000	2.20%	1/8/2019	100,351	0.00%
Capital One NA	100,000	2.40%	5/9/2019	100,346	0.00%
Eversource Energy	100,000	3.15%	15/1/2025	100,332	0.00%
Lazard Group LLC	100,000	3.75%	13/2/2025	100,325	0.00%
San Diego Gas & Electric Co.	100,000	3.75%	1/6/2047	100,315	0.00%
Boeing Co.	100,000	3.65%	1/3/2047	100,314	0.00%
John Deere Capital Corp.	100,000	1.95%	13/12/2018	100,302	0.00%
Masco Corp.	100,000	4.50%	15/5/2047	100,291	0.00%
Ryder System, Inc.	100,000	2.50%	11/5/2020	100,287	0.00%
Newell Brands, Inc.	100,000	2.15%	15/10/2018	100,280	0.00%
Cigna Corp.	100,000	3.25%	15/4/2025	100,269	0.00%
National Rural Utilities Cooperative Finance Corp.	100,000	2.00%	27/1/2020	100,268	0.00%
Walgreen Co.	100,000	4.40%	15/9/2042	100,262	0.00%
AvalonBay Communities, Inc.	100,000	3.35%	15/5/2027	100,246	0.00%
Chevron Corp.	100,000	1.99%	3/3/2020	100,237	0.00%
John Deere Capital Corp.	100,000	1.75%	10/8/2018	100,220	0.00%
Monsanto Co.	100,000	2.13%	15/7/2019	100,216	0.00%
Amphenol Corp.	100,000	2.20%	1/4/2020	100,213	0.00%
Oracle Corp.	100,000	3.25%	15/5/2030	100,205	0.00%
Dignity Health	100,000	3.13%	1/11/2022	100,176	0.00%
Lockheed Martin Corp.	100,000	1.85%	23/11/2018	100,168	0.00%
National Rural Utilities Cooperative Finance Corp.	100,000	3.05%	25/4/2027	100,165	0.00%
National Rural Utilities Cooperative Finance Corp.	100,000	2.30%	1/11/2020	100,161	0.00%
Simon Property Group LP	75,000	6.75%	1/2/2040	100,154	0.00%
Walt Disney Co.	100,000	1.65%	8/1/2019	100,140	0.00%
Capital One Multi-Asset Execution Trust	100,000	1.60%	17/5/2021	100,127	0.00%
WP Carey, Inc.	100,000	4.00%	1/2/2025	100,126	0.00%
Southwestern Electric Power Co.	100,000	3.90%	1/4/2045	100,124	0.00%
Kennametal, Inc.	100,000	3.88%	15/2/2022	100,108	0.00%
Johnson & Johnson	100,000	1.65%	5/12/2018	100,103	0.00%
Caterpillar Financial Services Corp.	100,000	1.80%	13/11/2018	100,085	0.00%
Kimco Realty Corp.	100,000	3.80%	1/4/2027	100,075	0.00%
Chevron Corp.	100,000	1.69%	28/2/2019	100,064	0.00%
Synchrony Credit Card Master Note Trust 2014	100,000	1.61%	15/11/2020	100,064	0.00%
Barclays Dryrock Issuance Trust 2015	100,000	1.56%	15/3/2021	100,051	0.00%
Wisconsin Power & Light Co.	75,000	6.38%	15/8/2037	100,041	0.00%
Synchrony Credit Card Master Note Trust 2015	100,000	1.60%	15/4/2021	100,027	0.00%
Teachers Insurance & Annuity Association of America^	100,000	4.38%	15/9/2054	100,024	0.00%
Dominion Energy, Inc.	100,000	1.88%	15/1/2019	100,000	0.00%
CR Bard, Inc.	100,000	3.00%	15/5/2026	99,997	0.00%
Walt Disney Co.	100,000	1.50%	17/9/2018	99,993	0.00%
Pitney Bowes, Inc.	100,000	3.88%	15/5/2022	99,980	0.00%
John Deere Capital Corp.	100,000	1.65%	15/10/2018	99,979	0.00%
21st Century Fox America, Inc.	100,000	3.38%	15/11/2026	99,956	0.00%
Rockwell Automation, Inc.	100,000	2.05%	1/3/2020	99,951	0.00%
Southern Co.	100,000	2.15%	1/9/2019	99,947	0.00%
Harley-Davidson Financial Services, Inc.	100,000	2.40%	15/6/2020	99,939	0.00%
McDonald's Corp.	100,000	1.88%	29/5/2019	99,924	0.00%
Consolidated Edison, Inc.	100,000	2.00%	15/3/2020	99,882	0.00%
Sherwin-Williams Co.	100,000	2.75%	1/6/2022	99,868	0.00%
Boeing Co.	100,000	2.13%	1/3/2022	99,808	0.00%
National Rural Utilities Cooperative Finance Corp.	100,000	1.65%	8/2/2019	99,804	0.00%
Indianapolis Power & Light Co.	100,000	4.05%	1/5/2046	99,787	0.00%
Healthcare Trust of America Holdings LP	100,000	2.95%	1/7/2022	99,779	0.00%
AmeriCredit Automobile Receivables Trust 2016	100,000	1.46%	10/5/2021	99,753	0.00%
Guardian Life Global Funding	100,000	2.50%	8/5/2022	99,734	0.00%
Partners Healthcare System, Inc.	100,000	4.12%	1/7/2055	99,706	0.00%
Spectra Energy Capital LLC	100,000	3.30%	15/3/2023	99,704	0.00%
Regency Centers LP	100,000	3.60%	1/2/2027	99,676	0.00%
Ford Motor Credit Co. LLC	100,000	3.66%	8/9/2024	99,646	0.00%
Berkshire Hathaway, Inc.	100,000	1.15%	15/8/2018	99,621	0.00%
Exelon Corp.	100,000	2.45%	15/4/2021	99,615	0.00%
Occidental Petroleum Corp.	100,000	4.10%	15/2/2047	99,611	0.00%
Coca-Cola Co.	100,000	1.38%	30/5/2019	99,607	0.00%
Rochester Gas & Electric Corp.	100,000	3.10%	1/6/2027	99,574	0.00%

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Thermo Fisher Scientific, Inc.	100,000	2.15%	14/12/2018	99,570	0.00%
BorgWarner, Inc.	100,000	4.38%	15/3/2045	99,559	0.00%
CarMax Auto Owner Trust 2016	100,000	1.39%	17/5/2021	99,555	0.00%
Toyota Auto Receivables 2016	100,000	1.14%	17/8/2020	99,451	0.00%
Capital One Multi-Asset Execution Trust	100,000	1.34%	15/4/2022	99,384	0.00%
Camden Property Trust	100,000	2.95%	15/12/2022	99,360	0.00%
VF Corp.	75,000	6.45%	1/11/2037	99,356	0.00%
Healthcare Trust of America Holdings LP	100,000	3.75%	1/7/2027	99,352	0.00%
New York City Water & Sewer System	75,000	5.72%	15/6/2042	99,293	0.00%
Northrop Grumman Corp.	100,000	3.85%	15/4/2045	99,280	0.00%
Timken Co.	100,000	3.88%	1/9/2024	99,224	0.00%
University of Notre Dame du Lac	100,000	3.44%	15/2/2045	99,219	0.00%
Protective Life Global Funding	100,000	1.72%	15/4/2019	99,213	0.00%
Great-West Life & Annuity Insurance Capital LP II^	100,000	3.72%	16/5/2046	99,140	0.00%
New York Life Global Funding	100,000	2.00%	13/4/2021	99,106	0.00%
Massachusetts Mutual Life Insurance Co.	61,000	8.88%	1/6/2039	99,100	0.00%
Southern Power Co.	100,000	2.50%	15/12/2021	99,097	0.00%
PepsiCo, Inc.	100,000	1.35%	4/10/2019	99,089	0.00%
RWJ Barnabas Health, Inc.	100,000	3.95%	1/7/2046	99,089	0.00%
Public Service Co. of Colorado	100,000	2.25%	15/9/2022	99,043	0.00%
Johnson & Johnson	100,000	1.65%	1/3/2021	99,022	0.00%
Equifax, Inc.	100,000	2.30%	1/6/2021	99,008	0.00%
Union Pacific Corp.	100,000	3.38%	1/2/2035	98,986	0.00%
EOG Resources, Inc.	100,000	3.15%	1/4/2025	98,979	0.00%
General Dynamics Corp.	100,000	3.60%	15/11/2042	98,972	0.00%
Kimco Realty Corp.	100,000	3.13%	1/6/2023	98,969	0.00%
Brighthouse Financial, Inc.	100,000	3.70%	22/6/2027	98,929	0.00%
eBay, Inc.	100,000	3.60%	5/6/2027	98,928	0.00%
US Airways 2012-2 Class A Pass Through Trust	92,283	4.63%	3/6/2025	98,858	0.00%
Motorola Solutions, Inc.	100,000	5.50%	1/9/2044	98,847	0.00%
State of California Department of Water Resources Power Supply Revenue	100,000	2.00%	1/5/2022	98,842	0.00%
NIKE, Inc.	100,000	2.25%	1/5/2023	98,821	0.00%
Discover Financial Services	100,000	3.75%	4/3/2025	98,814	0.00%
Health & Educational Facilities Authority of the State of Missouri	100,000	3.65%	15/8/2057	98,792	0.00%
Tampa Electric Co.	100,000	4.10%	15/6/2042	98,730	0.00%
Marriott International, Inc.	100,000	2.30%	15/1/2022	98,649	0.00%
Oceaneering International, Inc.	100,000	4.65%	15/11/2024	98,586	0.00%
UDR, Inc.	100,000	3.50%	1/7/2027	98,585	0.00%
United Parcel Service, Inc.	100,000	3.63%	1/10/2042	98,573	0.00%
Consolidated Edison, Inc.	100,000	2.00%	15/5/2021	98,471	0.00%
Georgia-Pacific LLC	75,000	7.25%	1/6/2028	98,468	0.00%
Brixmor Operating Partnership LP	100,000	3.65%	15/6/2024	98,428	0.00%
Sysco Corp.	100,000	3.25%	15/7/2027	98,397	0.00%
Bristol-Myers Squibb Co.	100,000	2.00%	1/8/2022	98,391	0.00%
Guardian Life Global Funding	100,000	2.00%	26/4/2021	98,379	0.00%
Boeing Co.	100,000	2.60%	30/10/2025	98,376	0.00%
Kohl's Corp.	100,000	4.25%	17/7/2025	98,328	0.00%
MUFG Americas Holdings Corp.	100,000	3.00%	10/2/2025	98,195	0.00%
Black Hills Corp.	100,000	4.20%	15/9/2046	98,139	0.00%
Flowers Foods, Inc.	100,000	3.50%	1/10/2026	98,135	0.00%
Weyerhaeuser Co.	75,000	8.50%	15/1/2025	98,110	0.00%
Black Hills Corp.	95,000	3.95%	15/1/2026	98,055	0.00%
Mattel, Inc.	100,000	2.35%	15/8/2021	97,965	0.00%
CBS Corp.	100,000	3.38%	15/2/2028	97,938	0.00%
Altria Group, Inc.	95,000	4.25%	9/8/2042	97,937	0.00%
Union Pacific Corp.	100,000	3.80%	1/10/2051	97,867	0.00%
Merck & Co., Inc.	100,000	3.60%	15/9/2042	97,687	0.00%
EOG Resources, Inc.	100,000	3.90%	1/4/2035	97,586	0.00%
Sunoco Logistics Partners Operations LP	100,000	5.30%	1/4/2044	97,585	0.00%
AIG Global Funding	100,000	1.90%	6/10/2021	97,560	0.00%
Brixmor Operating Partnership LP	100,000	3.90%	15/3/2027	97,547	0.00%
CenterPoint Energy Houston Electric LLC	100,000	3.55%	1/8/2042	97,523	0.00%
New York Life Global Funding	100,000	1.70%	14/9/2021	97,466	0.00%
ERAC USA Finance LLC	100,000	3.30%	1/12/2026	97,388	0.00%
FedEx Corp.	100,000	4.10%	1/2/2045	97,221	0.00%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Neuberger Berman Group LLC/Neuberger Berman Finance Corp.	100,000	4.88%	15/4/2045	97,125	0.00%
United Technologies Corp.	100,000	2.65%	1/11/2026	97,090	0.00%
United Airlines 2015-1 Class AA Pass Through Trust	95,165	3.45%	1/12/2027	97,068	0.00%
Lockheed Martin Corp.	80,000	5.50%	15/11/2039	97,053	0.00%
Praxair, Inc.	100,000	3.55%	7/11/2042	97,025	0.00%
Agilent Technologies, Inc.	100,000	3.05%	22/9/2026	97,016	0.00%
Federal National Mortgage Association	100,000	2.50%	25/9/2026	96,980	0.00%
Spirit Airlines Pass Through Trust 2015-1A	92,977	4.10%	1/4/2028	96,928	0.00%
DDR Corp.	100,000	4.25%	1/2/2026	96,920	0.00%
Southern California Edison Co.	100,000	3.60%	1/2/2045	96,893	0.00%
Coca-Cola Co.	100,000	2.55%	1/6/2026	96,886	0.00%
DDR Corp.	100,000	3.38%	15/5/2023	96,871	0.00%
Black Hills Corp.	100,000	3.15%	15/1/2027	96,789	0.00%
Signet UK Finance plc	100,000	4.70%	15/6/2024	96,750	0.00%
Phillips 66 Partners LP	100,000	3.55%	1/10/2026	96,698	0.00%
Block Financial LLC	93,750	4.13%	1/10/2020	96,658	0.00%
Owens Corning	100,000	4.30%	15/7/2047	96,522	0.00%
Wells Fargo Commercial Mortgage Trust 2016	100,000	2.65%	15/8/2049	96,512	0.00%
Westar Energy, Inc.	100,000	2.55%	1/7/2026	96,401	0.00%
Bank of New York Mellon Corp.	100,000	3.00%	30/10/2028	96,356	0.00%
ERP Operating LP	100,000	2.85%	1/11/2026	96,178	0.00%
Starbucks Corp.	100,000	2.45%	15/6/2026	96,170	0.00%
Sherwin-Williams Co.	100,000	4.00%	15/12/2042	96,098	0.00%
TTX Co.	100,000	3.90%	1/2/2045	96,036	0.00%
Norfolk Southern Corp.	80,000	6.00%	15/3/2105	95,926	0.00%
Kohl's Corp.	100,000	3.25%	1/2/2023	95,860	0.00%
Los Angeles Department of Water & Power	75,000	5.72%	1/7/2039	95,795	0.00%
Ingersoll-Rand Global Holding Co., Ltd.	75,000	5.75%	15/6/2043	95,746	0.00%
Boston Scientific Corp.	75,000	7.00%	15/11/2035	95,704	0.00%
WW Grainger, Inc.	100,000	3.75%	15/5/2046	95,535	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	100,000	5.15%	1/6/2042	95,509	0.00%
Bristol-Myers Squibb Co.	105,000	3.25%	1/8/2042	95,361	0.00%
WFRBS Commercial Mortgage Trust 2013	93,000	3.07%	15/3/2045	95,306	0.00%
Boeing Co.	100,000	2.25%	15/6/2026	95,292	0.00%
Baxter International, Inc.	100,000	2.60%	15/8/2026	95,213	0.00%
Phillips 66 Partners LP	100,000	4.68%	15/2/2045	95,198	0.00%
Kimco Realty Corp.	100,000	4.25%	1/4/2045	95,107	0.00%
Monsanto Co.	100,000	3.95%	15/4/2045	94,938	0.00%
DTE Energy Co.	100,000	2.85%	1/10/2026	94,904	0.00%
Dignity Health	100,000	4.50%	1/11/2042	94,889	0.00%
Ford Credit Auto Owner Trust 2015	94,667	1.41%	15/2/2020	94,620	0.00%
South Carolina Public Service Authority	100,000	2.39%	1/12/2023	94,388	0.00%
Consolidated Edison Co. of New York, Inc.	75,000	5.70%	15/6/2040	94,124	0.00%
Estee Lauder Cos, Inc.	75,000	6.00%	15/5/2037	94,082	0.00%
Bed Bath & Beyond, Inc.	100,000	4.92%	1/8/2034	93,969	0.00%
NYU Hospitals Center	75,000	5.75%	1/7/2043	93,938	0.00%
Mosaic Co.	100,000	4.88%	15/11/2041	93,797	0.00%
Comcast Corp.	100,000	2.35%	15/1/2027	93,696	0.00%
McDonald's Corp.	100,000	3.63%	1/5/2043	93,193	0.00%
Cigna Corp.	75,000	5.88%	15/3/2041	93,182	0.00%
American Municipal Power, Inc.	75,000	6.27%	15/2/2050	93,157	0.00%
Nabors Industries, Inc.	100,000	5.10%	15/9/2023	92,750	0.00%
Charles Schwab Corp.	90,000	3.45%	13/2/2026	92,223	0.00%
Hershey Co.	100,000	3.38%	15/8/2046	92,181	0.00%
NIKE, Inc.	100,000	3.38%	1/11/2046	92,149	0.00%
UBS2 Commercial Mortgage Trust 2014	87,000	3.96%	10/3/2047	91,872	0.00%
Kohl's Corp.	100,000	5.55%	17/7/2045	91,749	0.00%
American Financial Group, Inc.	90,000	4.50%	15/6/2047	91,459	0.00%
Hartford Financial Services Group, Inc.	75,000	5.95%	15/10/2036	91,183	0.00%
Consumers Energy Co.	100,000	3.25%	15/8/2046	91,146	0.00%
Microsoft Corp.	75,000	5.20%	1/6/2039	91,115	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2012	87,233	3.51%	15/5/2045	91,036	0.00%
Citigroup Commercial Mortgage Trust 2015	90,000	3.19%	10/4/2048	90,948	0.00%
Deere & Co.	75,000	5.38%	16/10/2029	90,939	0.00%
Endurance Specialty Holdings Ltd.	75,000	7.00%	15/7/2034	90,876	0.00%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Cigna Corp.	75,000	5.38%	15/2/2042	90,223	0.00%
Aon plc	90,000	2.80%	15/3/2021	89,784	0.00%
State of Mississippi	75,000	5.25%	1/11/2034	89,612	0.00%
Emerson Electric Co.	75,000	5.25%	15/11/2039	89,605	0.00%
GM Financial Automobile Leasing Trust 2015	88,610	1.68%	20/12/2018	88,685	0.00%
Wal-Mart Stores, Inc.	75,000	4.88%	8/7/2040	88,669	0.00%
CBS Corp.	75,000	5.90%	15/10/2040	88,568	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2012	85,000	3.48%	15/6/2045	88,424	0.00%
XLIT Ltd.	75,000	6.25%	15/5/2027	87,948	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2015	86,000	3.34%	15/3/2048	87,916	0.00%
Walt Disney Co.	100,000	3.00%	30/7/2046	87,397	0.00%
Albemarle Corp.	75,000	5.45%	1/12/2044	87,300	0.00%
Allstate Corp.	75,000	5.35%	1/6/2033	87,189	0.00%
Masco Corp.	76,000	5.95%	15/3/2022	86,710	0.00%
Lincoln National Corp.	77,000	8.75%	1/7/2019	86,675	0.00%
GS Mortgage Securities Trust 2012	83,462	3.38%	10/5/2045	86,660	0.00%
Duke Energy Indiana LLC	75,000	4.90%	15/7/2043	86,622	0.00%
GS Mortgage Securities Trust 2013	85,000	3.38%	10/6/2046	86,420	0.00%
Cleveland Clinic Foundation	85,000	4.86%	1/1/2114	86,330	0.00%
L3 Technologies, Inc.	80,000	4.95%	15/2/2021	86,180	0.00%
XLIT Ltd.	75,000	6.38%	15/11/2024	85,954	0.00%
Jefferies Group LLC	75,000	6.45%	8/6/2027	85,950	0.00%
Cleveland Electric Illuminating Co.	75,000	5.50%	15/8/2024	85,938	0.00%
Prudential Financial, Inc.	75,000	5.10%	15/8/2043	85,868	0.00%
JPMBB Commercial Mortgage Securities Trust 2013	81,000	3.66%	15/7/2045	84,967	0.00%
Harris Corp.	80,000	4.40%	15/12/2020	84,768	0.00%
Energy Transfer LP	75,000	6.63%	15/10/2036	84,630	0.00%
BMW Vehicle Lease Trust 2015	84,612	1.40%	20/9/2018	84,615	0.00%
Jefferies Group LLC	75,000	6.50%	20/1/2043	84,526	0.00%
Host Hotels & Resorts LP	75,000	6.00%	1/10/2021	83,605	0.00%
Humana, Inc.	75,000	4.80%	15/3/2047	83,241	0.00%
Rockwell Collins, Inc.	75,000	4.80%	15/12/2043	82,750	0.00%
Willis Towers Watson plc	75,000	5.75%	15/3/2021	82,737	0.00%
Starbucks Corp.	75,000	4.30%	15/6/2045	82,484	0.00%
Kimco Realty Corp.	75,000	6.88%	1/10/2019	82,475	0.00%
Sempra Energy	80,000	3.75%	15/11/2025	82,254	0.00%
State Public School Building Authority	75,000	5.00%	15/9/2027	82,180	0.00%
Unum Group	75,000	5.63%	15/9/2020	82,002	0.00%
Oglethorpe Power Corp.	75,000	5.25%	1/9/2050	81,993	0.00%
Indiana Michigan Power Co.	75,000	4.55%	15/3/2046	81,966	0.00%
Reinsurance Group of America, Inc.	75,000	6.45%	15/11/2019	81,965	0.00%
City of San Antonio TX Electric & Gas Systems Revenue	75,000	4.43%	1/2/2042	81,891	0.00%
Walt Disney Co.	75,000	4.38%	16/8/2041	81,862	0.00%
Ameren Corp.	80,000	3.65%	15/2/2026	81,659	0.00%
Whirlpool Corp.	75,000	4.85%	15/6/2021	81,610	0.00%
Pacific Gas & Electric Co.	75,000	4.45%	15/4/2042	81,481	0.00%
Host Hotels & Resorts LP	75,000	5.25%	15/3/2022	81,446	0.00%
Cigna Corp.	75,000	5.13%	15/6/2020	81,329	0.00%
Prudential Financial, Inc.	75,000	4.50%	16/11/2021	81,229	0.00%
Raymond James Financial, Inc.	75,000	4.95%	15/7/2046	81,175	0.00%
American Water Capital Corp.	75,000	4.30%	1/9/2045	81,141	0.00%
Janus Capital Group, Inc.	75,000	4.88%	1/8/2025	80,673	0.00%
McDonald's Corp.	75,000	4.60%	26/5/2045	80,383	0.00%
Host Hotels & Resorts LP	75,000	4.75%	1/3/2023	80,210	0.00%
Cigna Corp.	75,000	4.50%	15/3/2021	80,124	0.00%
AvalonBay Communities, Inc.	75,000	4.20%	15/12/2023	80,106	0.00%
Mayo Clinic	75,000	4.13%	15/11/2052	79,743	0.00%
CD 2006-CD3 Mortgage Trust	78,423	5.65%	15/10/2048	79,738	0.00%
Connecticut Light & Power Co.	75,000	4.15%	1/6/2045	79,725	0.00%
Walt Disney Co.	75,000	3.75%	1/6/2021	79,531	0.00%
Air Lease Corp.	75,000	4.75%	1/3/2020	79,524	0.00%
Carnival Corp.	75,000	3.95%	15/10/2020	79,503	0.00%
District of Columbia Water & Sewer Authority	75,000	4.81%	1/10/2114	79,453	0.00%
Mid-America Apartments LP	75,000	4.30%	15/10/2023	79,354	0.00%
Alabama Power Co.	75,000	4.30%	2/1/2046	79,301	0.00%
Reliance Steel & Aluminum Co.	75,000	4.50%	15/4/2023	79,215	0.00%

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Hackensack Meridian Health, Inc.	75,000	4.50%	1/7/2057	79,120	0.00%
American Water Capital Corp.	75,000	4.00%	1/12/2046	78,839	0.00%
Crane Co.	75,000	4.45%	15/12/2023	78,818	0.00%
Air Lease Corp.	75,000	4.25%	15/9/2024	78,740	0.00%
Alleghany Corp.	75,000	4.90%	15/9/2044	78,677	0.00%
Newell Brands, Inc.	75,000	4.00%	1/12/2024	78,572	0.00%
Kilroy Realty LP	75,000	4.38%	1/10/2025	78,562	0.00%
Mattel, Inc.	75,000	5.45%	1/11/2041	78,496	0.00%
Johnson Controls International plc	75,000	3.75%	1/12/2021	78,443	0.00%
Williams Partners LP	75,000	4.13%	15/11/2020	78,386	0.00%
Oklahoma Gas & Electric Co.	75,000	4.15%	1/4/2047	78,247	0.00%
Harley-Davidson, Inc.	75,000	4.63%	28/7/2045	78,168	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2015	75,000	3.64%	15/10/2048	78,138	0.00%
Celgene Corp.	75,000	3.55%	15/8/2022	78,064	0.00%
Alterra Finance LLC	70,000	6.25%	30/9/2020	77,874	0.00%
UBS4 Commercial Mortgage Trust 2012	75,000	3.69%	10/8/2047	77,859	0.00%
Affiliated Managers Group, Inc.	75,000	4.25%	15/2/2024	77,752	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2014	75,000	3.53%	15/12/2047	77,714	0.00%
Consumers Energy Co.	75,000	3.95%	15/7/2047	77,656	0.00%
Cardinal Health, Inc.	75,000	3.75%	15/9/2025	77,620	0.00%
Voya Financial, Inc.	75,000	4.80%	15/6/2046	77,600	0.00%
Eaton Vance Corp.	75,000	3.63%	15/6/2023	77,421	0.00%
Harris Corp.	75,000	3.83%	27/4/2025	77,358	0.00%
Unum Group	75,000	4.00%	15/3/2024	77,352	0.00%
Cabot Corp.	75,000	3.70%	15/7/2022	77,155	0.00%
Alexandria Real Estate Equities, Inc.	75,000	3.90%	15/6/2023	77,130	0.00%
Abbott Laboratories	75,000	3.88%	15/9/2025	77,092	0.00%
California State University	75,000	3.90%	1/11/2047	77,020	0.00%
Tampa Electric Co.	75,000	4.35%	15/5/2044	77,014	0.00%
Marsh & McLennan Cos, Inc.	75,000	3.30%	14/3/2023	76,964	0.00%
PPL Electric Utilities Corp.	75,000	3.00%	15/9/2021	76,943	0.00%
Dignity Health	75,000	5.27%	1/11/2064	76,919	0.00%
Piedmont Operating Partnership LP	75,000	4.45%	15/3/2024	76,916	0.00%
Principal Financial Group, Inc.^	75,000	4.70%	15/5/2055	76,914	0.00%
Prospect Capital Corp.	75,000	5.00%	15/7/2019	76,817	0.00%
Union Pacific Corp.	75,000	4.00%	15/4/2047	76,813	0.00%
People's United Financial, Inc.	75,000	3.65%	6/12/2022	76,751	0.00%
Beam Suntory, Inc.	75,000	3.25%	15/5/2022	76,664	0.00%
Texas Instruments, Inc.	75,000	2.75%	12/3/2021	76,615	0.00%
Digital Realty Trust LP	75,000	3.63%	1/10/2022	76,565	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2013	75,000	3.37%	15/12/2047	76,463	0.00%
MetLife, Inc.	75,000	4.13%	13/8/2042	76,326	0.00%
Alexandria Real Estate Equities, Inc.	75,000	3.95%	15/1/2027	76,311	0.00%
California Institute of Technology	75,000	4.70%	1/11/2111	76,238	0.00%
Allstate Corp.	75,000	3.28%	15/12/2026	76,219	0.00%
Southern California Edison Co.	75,000	3.90%	15/3/2043	76,191	0.00%
Exelon Corp.	75,000	2.85%	15/6/2020	76,190	0.00%
Southwest Airlines Co.	75,000	2.75%	6/11/2019	76,162	0.00%
Columbia Property Trust Operating Partnership LP	75,000	4.15%	1/4/2025	76,137	0.00%
Snap-on, Inc.	75,000	3.25%	1/3/2027	76,055	0.00%
Washington REIT	75,000	3.95%	15/10/2022	76,001	0.00%
Kimberly-Clark Corp.	75,000	3.05%	15/8/2025	75,968	0.00%
WFRBS Commercial Mortgage Trust 2013	74,000	3.20%	15/3/2048	75,935	0.00%
FS Investment Corp.	75,000	4.00%	15/7/2019	75,763	0.00%
Harris Corp.	75,000	2.70%	27/4/2020	75,731	0.00%
Stifel Financial Corp.	75,000	4.25%	18/7/2024	75,725	0.00%
John Deere Capital Corp.	75,000	2.45%	11/9/2020	75,713	0.00%
CCRE4 Commercial Mortgage Trust 2012	75,000	2.85%	15/10/2045	75,694	0.00%
Highwoods Realty LP	75,000	3.20%	15/6/2021	75,669	0.00%
Trinity Industries, Inc.	75,000	4.55%	1/10/2024	75,639	0.00%
Lincoln National Corp.	75,000	3.63%	12/12/2026	75,626	0.00%
Federal Home Loan Mortgage Corp.	75,000	2.40%	25/6/2022	75,621	0.00%
Mastercard, Inc.	75,000	2.00%	1/4/2019	75,517	0.00%
General Electric Co.	75,000	2.10%	11/12/2019	75,504	0.00%
Citigroup, Inc.	75,000	3.88%	26/3/2025	75,469	0.00%
State Board of Administration Finance Corp.	75,000	2.64%	1/7/2021	75,450	0.00%

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Air Products & Chemicals, Inc.	75,000	2.75%	3/2/2023	75,431	0.00%
Gulf Power Co.	75,000	3.30%	30/5/2027	75,375	0.00%
Weingarten Realty Investors	75,000	3.50%	15/4/2023	75,355	0.00%
HCP, Inc.	75,000	3.15%	1/8/2022	75,354	0.00%
Aetna, Inc.	75,000	2.20%	15/3/2019	75,352	0.00%
Virginia Electric & Power Co.	75,000	3.15%	15/1/2026	75,334	0.00%
Northern Trust Corp.^	75,000	3.38%	8/5/2032	75,091	0.00%
Hershey Co.	75,000	1.60%	21/8/2018	75,078	0.00%
GM Financial Automobile Leasing Trust 2015	75,000	1.69%	20/3/2019	75,070	0.00%
ERAC USA Finance LLC	75,000	2.60%	1/12/2021	75,003	0.00%
CBOE Holdings, Inc.	75,000	1.95%	28/6/2019	74,979	0.00%
Nissan Auto Receivables 2015-B Owner Trust	75,000	1.34%	16/3/2020	74,907	0.00%
Nabors Industries, Inc.	75,000	5.00%	15/9/2020	74,906	0.00%
Apollo Investment Corp.	75,000	5.25%	3/3/2025	74,900	0.00%
Mayo Clinic	75,000	3.77%	15/11/2043	74,659	0.00%
Citigroup, Inc.	75,000	3.30%	27/4/2025	74,639	0.00%
Texas Instruments, Inc.	75,000	2.63%	15/5/2024	74,639	0.00%
Simon Property Group LP	75,000	4.25%	30/11/2046	74,594	0.00%
Simon Property Group LP	75,000	2.75%	1/2/2023	74,583	0.00%
Dominion Energy, Inc.	75,000	1.50%	30/9/2018	74,477	0.00%
Los Angeles County Public Works Financing Authority	50,000	7.62%	1/8/2040	74,408	0.00%
Kansas City Southern	75,000	4.30%	15/5/2043	74,276	0.00%
Ally Auto Receivables Trust 2015	74,232	1.49%	15/11/2019	74,249	0.00%
Westar Energy, Inc.	75,000	3.10%	1/4/2027	74,125	0.00%
Coach, Inc.	75,000	3.00%	15/7/2022	73,935	0.00%
Guardian Life Global Funding	75,000	1.95%	27/10/2021	73,629	0.00%
CMS Energy Corp.	75,000	3.00%	15/5/2026	73,621	0.00%
Dominion Energy, Inc.	75,000	4.05%	15/9/2042	73,345	0.00%
Piedmont Operating Partnership LP	75,000	3.40%	1/6/2023	73,199	0.00%
Boeing Co.	50,000	6.88%	15/3/2039	73,124	0.00%
Affiliated Managers Group, Inc.	75,000	3.50%	1/8/2025	73,090	0.00%
Healthcare Trust of America Holdings LP	75,000	3.50%	1/8/2026	73,060	0.00%
Honeywell International, Inc.	70,000	3.35%	1/12/2023	72,748	0.00%
Southwest Airlines Co.	75,000	3.00%	15/11/2026	72,727	0.00%
Columbia Property Trust Operating Partnership LP	75,000	3.65%	15/8/2026	72,675	0.00%
Delta Air Lines 2015-1 Class AA Pass Through Trust	70,227	3.63%	30/7/2027	72,510	0.00%
Boeing Co.	75,000	3.38%	15/6/2046	72,474	0.00%
United Parcel Service, Inc.	75,000	2.40%	15/11/2026	72,303	0.00%
Providence St Joseph Health Obligated Group	75,000	2.75%	1/10/2026	72,002	0.00%
Bunge Ltd. Finance Corp.	70,000	3.50%	24/11/2020	71,686	0.00%
New Cingular Wireless Services, Inc.	50,000	8.75%	1/3/2031	71,431	0.00%
Alexandria Real Estate Equities, Inc.	70,000	3.95%	15/1/2028	71,268	0.00%
WFRBS Commercial Mortgage Trust 2012	70,000	2.87%	15/11/2045	71,256	0.00%
Wells Fargo Commercial Mortgage Trust 2017	69,000	3.67%	15/7/2050	70,596	0.00%
Apache Corp.	75,000	4.25%	15/1/2044	70,428	0.00%
ERAC USA Finance LLC	75,000	4.20%	1/11/2046	70,327	0.00%
Tanger Properties LP	75,000	3.13%	1/9/2026	69,844	0.00%
JPMBB Commercial Mortgage Securities Trust 2015	66,000	3.80%	15/8/2048	69,348	0.00%
CBL & Associates LP	75,000	4.60%	15/10/2024	69,335	0.00%
Honda Auto Receivables 2015-3 Owner Trust	69,167	1.27%	18/4/2019	69,116	0.00%
WFRBS Commercial Mortgage Trust 2013	67,000	3.00%	15/5/2045	68,018	0.00%
Mercedes-Benz Auto Receivables Trust 2015	66,218	1.34%	16/12/2019	66,160	0.00%
Cox Communications, Inc.	60,000	6.45%	1/12/2036	66,117	0.00%
GS Mortgage Securities Trust 2012	65,000	2.77%	10/11/2045	65,729	0.00%
Wells Fargo Commercial Mortgage Trust 2015	65,000	3.18%	15/4/2050	65,577	0.00%
Teachers Insurance & Annuity Association of America	48,000	6.85%	16/12/2039	65,403	0.00%
Morgan Stanley Capital I Trust 2016	65,000	3.28%	15/11/2049	64,955	0.00%
Cincinnati Financial Corp.	50,000	6.92%	15/5/2028	64,598	0.00%
KeyBank NA	50,000	6.95%	1/2/2028	62,708	0.00%
Federal National Mortgage Association	62,599	1.63%	25/2/2018	62,514	0.00%
American Municipal Power, Inc.	50,000	5.94%	15/2/2047	62,369	0.00%
United Airlines 2015-1 Class A Pass Through Trust	60,000	3.70%	1/12/2022	61,950	0.00%
CD 2017-CD3 Mortgage Trust	59,000	3.83%	10/2/2050	61,486	0.00%
Loews Corp.	50,000	6.00%	1/2/2035	61,227	0.00%
University of Southern California	50,000	5.25%	1/10/2111	60,536	0.00%
JPMorgan Chase & Co.	60,000	2.20%	22/10/2019	60,167	0.00%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Time Warner, Inc.	50,000	6.20%	15/3/2040	59,902	0.00%
Apache Corp.	61,000	2.63%	15/1/2023	59,544	0.00%
CCRE8 Commercial Mortgage Trust 2013^	56,000	3.61%	10/6/2046	58,491	0.00%
LC6 Commercial Mortgage Trust 2013	57,000	3.28%	10/1/2046	58,003	0.00%
GS Mortgage Securities Trust 2011	55,000	3.71%	10/8/2044	57,856	0.00%
KeySpan Corp.	50,000	5.88%	1/4/2033	57,617	0.00%
Centerpoint Energy Transition Bond Co. II LLC	55,000	5.30%	1/8/2020	57,134	0.00%
JPMBB Commercial Mortgage Securities Trust 2013^	54,000	4.16%	15/7/2045	57,111	0.00%
Harris Corp.	50,000	5.55%	1/10/2021	55,563	0.00%
HP, Inc.	53,000	3.75%	1/12/2020	55,263	0.00%
XLIT Ltd.	50,000	5.25%	15/12/2043	55,160	0.00%
Principal Financial Group, Inc.	50,000	4.63%	15/9/2042	54,491	0.00%
Precision Castparts Corp.	50,000	4.38%	15/6/2045	54,447	0.00%
Citigroup Commercial Mortgage Trust 2013^	50,000	4.37%	10/9/2046	54,382	0.00%
Consolidated Edison Co. of New York, Inc.	50,000	6.65%	1/4/2019	53,986	0.00%
UnitedHealth Group, Inc.	50,000	4.70%	15/2/2021	53,954	0.00%
Gilead Sciences, Inc.	50,000	4.40%	1/12/2021	53,940	0.00%
Regency Energy Partners LP/Regency Energy Finance Corp.	50,000	5.75%	1/9/2020	53,938	0.00%
Wyndham Worldwide Corp.	50,000	5.10%	1/10/2025	53,933	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2013^	50,000	4.32%	15/8/2046	53,909	0.00%
Primerica, Inc.	50,000	4.75%	15/7/2022	53,863	0.00%
American Water Capital Corp.	50,000	4.30%	1/12/2042	53,858	0.00%
CCRE13 Commercial Mortgage Trust 2013^	50,000	4.19%	10/11/2023	53,851	0.00%
Nabors Industries, Inc.	50,000	9.25%	15/1/2019	53,750	0.00%
Republic Services, Inc.	50,000	5.50%	15/9/2019	53,604	0.00%
Hexcel Corp.	50,000	4.70%	15/8/2025	53,581	0.00%
Children's Hospital Medical Center	50,000	4.27%	15/5/2044	53,544	0.00%
GATX Corp.	50,000	5.20%	15/3/2044	53,519	0.00%
Franklin Resources, Inc.	50,000	4.63%	20/5/2020	53,343	0.00%
Enterprise Products Operating LLC	50,000	6.50%	31/1/2019	53,340	0.00%
ERP Operating LP	50,000	4.50%	1/7/2044	53,311	0.00%
Nissan Auto Receivables 2015-A Owner Trust	53,238	1.05%	15/10/2019	53,147	0.00%
General Dynamics Corp.	50,000	3.88%	15/7/2021	53,133	0.00%
Advance Auto Parts, Inc.	50,000	4.50%	1/12/2023	52,967	0.00%
Citigroup Commercial Mortgage Trust 2014	50,000	3.86%	10/5/2047	52,793	0.00%
Westar Energy, Inc.	50,000	4.25%	1/12/2045	52,789	0.00%
American International Group, Inc.	50,000	4.13%	15/2/2024	52,764	0.00%
Princeton University	50,000	4.95%	1/3/2019	52,690	0.00%
WFRBS Commercial Mortgage Trust 2012^	50,000	4.09%	15/6/2045	52,650	0.00%
LC6 Commercial Mortgage Trust 2013	52,000	2.94%	10/1/2046	52,631	0.00%
CCRE16 Commercial Mortgage Trust 2014	50,000	3.65%	10/4/2047	52,609	0.00%
JPMBB Commercial Mortgage Securities Trust 2013^	50,000	3.76%	15/8/2046	52,599	0.00%
CCRE12 Commercial Mortgage Trust 2013	50,000	3.62%	10/10/2046	52,521	0.00%
GS Mortgage Securities Trust 2015	50,000	3.76%	10/7/2048	52,497	0.00%
JPMBB Commercial Mortgage Securities Trust 2014	50,000	3.77%	15/8/2047	52,479	0.00%
Aspen Insurance Holdings Ltd.	50,000	4.65%	15/11/2023	52,464	0.00%
Texas Health Resources	50,000	4.33%	15/11/2055	52,360	0.00%
JPMBB Commercial Mortgage Securities Trust 2014	50,000	4.07%	15/11/2047	52,335	0.00%
Alexandria Real Estate Equities, Inc.	50,000	4.30%	15/1/2026	52,324	0.00%
PNC Bank NA	50,000	3.80%	25/7/2023	52,263	0.00%
Realty Income Corp.	50,000	4.65%	15/3/2047	52,038	0.00%
Constellation Brands, Inc.	50,000	4.50%	9/5/2047	51,750	0.00%
Thermo Fisher Scientific, Inc.	50,000	3.30%	15/2/2022	51,535	0.00%
L3 Technologies, Inc.	50,000	3.85%	15/12/2026	51,517	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2013	50,000	3.46%	15/5/2046	51,482	0.00%
Dow Chemical Co.	50,000	3.50%	1/10/2024	51,416	0.00%
Valero Energy Partners LP	50,000	4.38%	15/12/2026	51,223	0.00%
Priceline Group, Inc.	50,000	3.65%	15/3/2025	51,212	0.00%
WFRBS Commercial Mortgage Trust 2012	50,000	3.00%	15/8/2045	51,181	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2013	50,000	3.10%	15/5/2046	51,134	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2013	50,000	3.38%	15/12/2048	51,092	0.00%
Healthcare Trust of America Holdings LP	50,000	3.38%	15/7/2021	51,071	0.00%
Mayo Clinic	50,000	4.00%	15/11/2047	51,019	0.00%
UBS-Barclays Commercial Mortgage Trust 2013	50,000	3.47%	10/4/2046	50,962	0.00%
Duke Energy Carolinas LLC	50,000	3.88%	15/3/2046	50,893	0.00%
Stifel Financial Corp.	50,000	3.50%	1/12/2020	50,885	0.00%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Laboratory Corp. of America Holdings	50,000	3.20%	1/2/2022	50,877	0.00%
Burlington Northern Santa Fe LLC	50,000	3.90%	1/8/2046	50,853	0.00%
Wells Fargo Commercial Mortgage Trust 2012	50,000	2.92%	15/10/2045	50,799	0.00%
Hershey Co.	50,000	3.20%	21/8/2025	50,751	0.00%
Darden Restaurants, Inc.	50,000	3.85%	1/5/2027	50,733	0.00%
RPM International, Inc.	50,000	3.75%	15/3/2027	50,688	0.00%
CCRE12 Commercial Mortgage Trust 2013	50,000	2.90%	10/10/2046	50,631	0.00%
Weingarten Realty Investors	50,000	3.38%	15/10/2022	50,619	0.00%
Care Capital Properties LP	50,000	5.13%	15/8/2026	50,596	0.00%
Precision Castparts Corp.	50,000	2.25%	15/6/2020	50,571	0.00%
Willis North America, Inc.	50,000	3.60%	15/5/2024	50,514	0.00%
Principal Life Global Funding II	50,000	2.63%	19/11/2020	50,444	0.00%
Laboratory Corp. of America Holdings	50,000	2.63%	1/2/2020	50,335	0.00%
GATX Corp.	50,000	3.85%	30/3/2027	50,318	0.00%
Procter & Gamble Co.	50,000	1.90%	1/11/2019	50,231	0.00%
Kennametal, Inc.	50,000	2.65%	1/11/2019	50,228	0.00%
Illinois Tool Works, Inc.	50,000	1.95%	1/3/2019	50,173	0.00%
Church & Dwight Co., Inc.	50,000	2.45%	15/12/2019	50,170	0.00%
Reliance Standard Life Global Funding II	50,000	2.15%	15/10/2018	50,102	0.00%
Viacom, Inc.	50,000	3.13%	15/6/2022	50,083	0.00%
CarMax Auto Owner Trust 2014	50,000	1.73%	18/2/2020	50,069	0.00%
World Omni Auto Receivables Trust 2014	50,000	1.53%	15/6/2020	50,017	0.00%
Essex Portfolio LP	50,000	3.63%	1/5/2027	49,976	0.00%
Kroger Co.	50,000	2.00%	15/1/2019	49,958	0.00%
Southern Power Co.	50,000	2.38%	1/6/2020	49,944	0.00%
Simon Property Group LP	50,000	4.25%	1/10/2044	49,898	0.00%
TC PipeLines LP	50,000	3.90%	25/5/2027	49,876	0.00%
Toyota Auto Receivables 2016-B Owner Trust	50,000	1.30%	15/4/2020	49,871	0.00%
JPMorgan Chase Bank NA	50,000	1.45%	21/9/2018	49,848	0.00%
Harley-Davidson Financial Services, Inc.	50,000	2.15%	26/2/2020	49,759	0.00%
Ventas Realty LP	50,000	3.13%	15/6/2023	49,722	0.00%
Carlisle Cos, Inc.	50,000	3.75%	15/11/2022	49,690	0.00%
Enable Midstream Partners LP	50,000	3.90%	15/5/2024	49,582	0.00%
Boeing Co.	50,000	2.80%	1/3/2027	49,580	0.00%
LYB International Finance II BV	50,000	3.50%	2/3/2027	49,563	0.00%
AutoZone, Inc.	50,000	2.88%	15/1/2023	49,562	0.00%
John Deere Capital Corp.	50,000	2.65%	24/6/2024	49,559	0.00%
Allergan, Inc.	50,000	2.80%	15/3/2023	49,483	0.00%
Boeing Co.	50,000	1.65%	30/10/2020	49,449	0.00%
Union Electric Co.	50,000	3.65%	15/4/2045	49,375	0.00%
Owens Corning	50,000	3.40%	15/8/2026	49,228	0.00%
Federal Realty Investment Trust	50,000	3.25%	15/7/2027	49,032	0.00%
Philip Morris International, Inc.	50,000	3.88%	21/8/2042	48,763	0.00%
Energy Transfer LP	50,000	5.15%	15/3/2045	48,543	0.00%
Northern States Power Co.	50,000	3.60%	15/5/2046	48,491	0.00%
American Airlines 2013-1 Class A Pass Through Trust	45,409	4.00%	15/7/2025	47,226	0.00%
Ford Credit Auto Owner Trust 2015	46,989	1.16%	15/11/2019	46,931	0.00%
Union Pacific Corp.	43,000	4.16%	15/7/2022	46,508	0.00%
UBS4 Commercial Mortgage Trust 2014	45,000	3.97%	10/8/2047	46,408	0.00%
Ford Credit Auto Owner Trust 2017	45,000	1.87%	15/9/2022	44,981	0.00%
Federal National Mortgage Association	44,004	2.57%	25/8/2024	44,541	0.00%
Mississippi Power Co.	50,000	4.25%	15/3/2042	43,988	0.00%
Merrill Lynch Mortgage Trust 2008	43,050	5.69%	12/2/2051	43,366	0.00%
CCRE10 Commercial Mortgage Trust 2013^	40,000	4.21%	10/8/2046	43,149	0.00%
WFRBS Commercial Mortgage Trust 2013^	40,000	4.36%	15/8/2046	42,698	0.00%
CCRE11 Commercial Mortgage Trust 2013	40,000	3.98%	10/8/2050	42,626	0.00%
Newmont Mining Corp.	40,000	4.88%	15/3/2042	42,329	0.00%
WFRBS Commercial Mortgage Trust 2013	40,000	3.72%	15/8/2046	42,042	0.00%
Newell Brands, Inc.	38,000	2.60%	29/3/2019	38,395	0.00%
CarMax Auto Owner Trust 2015	37,175	1.37%	16/3/2020	37,142	0.00%
Honda Auto Receivables 2015-2 Owner Trust	37,178	1.04%	21/2/2019	37,131	0.00%
Church & Dwight Co., Inc.	36,000	2.88%	1/10/2022	36,343	0.00%
Ally Auto Receivables Trust 2014	36,284	1.28%	17/6/2019	36,274	0.00%
L3 Technologies, Inc.	35,000	3.95%	28/5/2024	36,086	0.00%
WFRBS Commercial Mortgage Trust 2013	35,000	3.56%	15/3/2048	36,041	0.00%
Honda Auto Receivables 2015-1 Owner Trust	35,916	1.05%	15/10/2018	35,887	0.00%

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Morgan Stanley Bank of America Merrill Lynch Trust 2013	35,000	2.92%	15/2/2046	35,511	0.00%
GS Mortgage Securities Trust 2013	35,000	3.00%	10/8/2046	35,247	0.00%
US Treasury Note	35,000	1.25%	31/5/2019	34,918	0.00%
GS Mortgage Securities Corp. II	34,000	3.28%	10/2/2046	34,540	0.00%
Ally Auto Receivables Trust 2015	34,130	1.39%	16/9/2019	34,121	0.00%
Masco Corp.	27,000	6.50%	15/8/2032	33,377	0.00%
Viacom, Inc.	33,000	2.75%	15/12/2019	33,377	0.00%
AEP Texas Central Transition Funding II LLC	32,331	5.17%	1/1/2018	32,897	0.00%
CCRE11 Commercial Mortgage Trust 2013^	30,000	4.72%	10/8/2050	32,804	0.00%
Citigroup Commercial Mortgage Trust 2008^	32,665	6.39%	10/12/2049	32,700	0.00%
CarMax Auto Owner Trust 2013	32,642	1.49%	15/1/2019	32,646	0.00%
WFRBS Commercial Mortgage Trust 2013^	30,000	4.67%	15/9/2046	32,605	0.00%
Quest Diagnostics, Inc.	29,000	5.75%	30/1/2040	32,417	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2013^	30,000	4.26%	15/10/2046	32,403	0.00%
World Omni Auto Receivables Trust 2014	32,445	1.14%	15/1/2020	32,396	0.00%
LC13 Commercial Mortgage Trust 2013	30,000	4.21%	10/8/2046	32,311	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2013^	30,000	4.52%	15/8/2046	32,108	0.00%
CCRE11 Commercial Mortgage Trust 2013	30,000	3.66%	10/8/2050	31,651	0.00%
Anheuser-Busch InBev Worldwide, Inc.	25,000	5.88%	15/6/2035	30,808	0.00%
CCRE11 Commercial Mortgage Trust 2013	30,000	3.05%	10/8/2050	30,557	0.00%
WFRBS Commercial Mortgage Trust 2013	30,000	3.22%	15/9/2046	30,457	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2013	30,000	3.00%	15/10/2046	30,431	0.00%
CCRE2 Commercial Mortgage Trust 2012	28,000	3.15%	15/8/2045	28,810	0.00%
CMS Energy Corp.	25,000	6.25%	1/2/2020	27,477	0.00%
WFRBS Commercial Mortgage Trust 2014	25,000	4.00%	15/5/2047	26,598	0.00%
JPMBB Commercial Mortgage Securities Trust 2014	25,000	4.00%	15/4/2047	26,584	0.00%
CCRE17 Commercial Mortgage Trust 2014	25,000	3.98%	10/5/2047	26,536	0.00%
Federal Home Loan Mortgage Corp.	25,000	3.49%	25/1/2024	26,512	0.00%
Enbridge Energy Partners LP	25,000	5.20%	15/3/2020	26,474	0.00%
JPMBB Commercial Mortgage Securities Trust 2014^	25,000	4.24%	15/4/2047	26,460	0.00%
GS Mortgage Securities Trust 2013	25,000	3.82%	10/8/2046	26,400	0.00%
Hospitality Properties Trust	25,000	5.25%	15/2/2026	26,379	0.00%
DCT Industrial Operating Partnership LP	25,000	4.50%	15/10/2023	26,298	0.00%
CCRE19 Commercial Mortgage Trust 2014	25,000	3.80%	10/8/2047	26,293	0.00%
Phillips 66	25,000	4.65%	15/11/2034	26,273	0.00%
CCRE17 Commercial Mortgage Trust 2014	25,000	3.60%	10/5/2047	26,250	0.00%
Ford Credit Auto Owner Trust 2015	26,179	1.28%	15/9/2019	26,166	0.00%
CCRE17 Commercial Mortgage Trust 2014	25,000	4.38%	10/5/2047	26,082	0.00%
JPMBB Commercial Mortgage Securities Trust 2014	25,000	3.67%	15/4/2047	26,049	0.00%
CD 2017-CD3 Mortgage Trust	25,000	3.45%	10/2/2050	25,983	0.00%
Memorial Sloan-Kettering Cancer Center	25,000	4.20%	1/7/2055	25,811	0.00%
Welltower, Inc.	25,000	4.13%	1/4/2019	25,792	0.00%
CCRE17 Commercial Mortgage Trust 2014	25,000	3.01%	10/5/2047	25,526	0.00%
UnitedHealth Group, Inc.	25,000	2.88%	15/3/2023	25,310	0.00%
Citigroup, Inc.	25,000	3.70%	12/1/2026	25,292	0.00%
UnitedHealth Group, Inc.	20,000	5.70%	15/10/2040	25,215	0.00%
US Treasury Note	25,000	2.38%	15/5/2027	25,164	0.00%
Essex Portfolio LP	25,000	3.25%	1/5/2023	25,081	0.00%
Honda Auto Receivables 2014-2 Owner Trust	25,000	1.18%	18/5/2020	24,995	0.00%
Procter & Gamble Co.	17,000	5.55%	5/3/2037	22,759	0.00%
WFRBS Commercial Mortgage Trust 2013	22,000	3.35%	15/5/2045	22,383	0.00%
CarMax Auto Owner Trust 2014	22,289	1.16%	17/6/2019	22,275	0.00%
WFRBS Commercial Mortgage Trust 2013	20,000	4.42%	15/9/2046	21,801	0.00%
WFRBS Commercial Mortgage Trust 2013	20,000	3.96%	15/9/2046	21,199	0.00%
World Omni Auto Receivables Trust 2013	18,553	1.32%	15/1/2020	18,548	0.00%
Nissan Auto Receivables 2014-B Owner Trust	18,413	1.11%	15/5/2019	18,396	0.00%
CCRE12 Commercial Mortgage Trust 2013	17,211	1.30%	10/10/2046	17,153	0.00%
Lincoln National Corp.	14,000	6.15%	7/4/2036	17,020	0.00%
Masco Corp.	13,000	7.13%	15/3/2020	14,571	0.00%
Ally Auto Receivables Trust 2013	14,253	1.24%	15/11/2018	14,252	0.00%
Kentucky Asset Liability Commission	12,962	3.17%	1/4/2018	13,062	0.00%
TIAA Seasoned Commercial Mortgage Trust 2007^	11,987	5.47%	15/8/2039	11,986	0.00%
Mercedes-Benz Auto Receivables Trust 2014	11,795	0.87%	15/10/2018	11,788	0.00%
Federal National Mortgage Association	11,466	1.64%	25/11/2017	11,460	0.00%
Kinder Morgan Energy Partners LP	10,000	9.00%	1/2/2019	11,034	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2013	10,000	3.21%	15/2/2046	10,131	0.00%
Nissan Auto Receivables 2013-B Owner Trust	7,488	1.31%	15/10/2019	7,487	0.00%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
CarMax Auto Owner Trust 2014	6,903	0.98%	15/1/2019	6,898	0.00%
World Omni Auto Receivables Trust 2014	5,470	0.94%	15/4/2019	5,467	0.00%
US Treasury Note	5,000	1.75%	31/5/2022	4,970	0.00%
Hyundai Auto Receivables Trust 2014	4,913	0.90%	17/12/2018	4,910	0.00%
Centerpoint Energy Transition Bond Co. II LLC	4,017	5.17%	1/8/2019	4,027	0.00%
US Treasury Note	4,000	2.00%	31/5/2024	3,966	0.00%
Bank of America Corp.	2,000	6.00%	1/9/2017	2,014	0.00%
Honda Auto Receivables 2014-2 Owner Trust	1,139	0.77%	19/3/2018	1,139	0.00%
				1,157,744,656	**59.52%**
Non-US Bonds					
Australia 1.95% (2016: 2.05%)					
National Australia Bank Ltd.	1,125,000	2.25%	16/3/2021	1,121,879	0.06%
Commonwealth Bank of Australia	850,000	2.13%	22/7/2020	848,157	0.04%
Westpac Banking Corp.^	800,000	4.32%	23/11/2031	818,054	0.04%
WEA Finance LLC/Westfield UK & Europe Finance plc	800,000	3.75%	17/9/2024	810,046	0.04%
BHP Billiton Finance USA Ltd.	696,000	2.88%	24/2/2022	708,614	0.04%
Westpac Banking Corp.	700,000	2.50%	28/6/2022	695,831	0.04%
BHP Billiton Finance USA Ltd.^	600,000	6.75%	19/10/2075	685,500	0.03%
Westpac Banking Corp.	625,000	1.65%	13/5/2019	621,648	0.03%
Macquarie Bank Ltd.	600,000	3.90%	15/1/2026	619,336	0.03%
Westpac Banking Corp.	600,000	2.30%	26/5/2020	600,179	0.03%
National Australia Bank Ltd.	550,000	2.00%	14/1/2019	551,103	0.03%
Woodside Finance Ltd.	550,000	3.65%	5/3/2025	544,786	0.03%
Westpac Banking Corp.	500,000	4.88%	19/11/2019	532,307	0.03%
APT Pipelines Ltd.	500,000	4.20%	23/3/2025	517,295	0.03%
National Australia Bank Ltd.	500,000	2.80%	10/1/2022	505,969	0.03%
Commonwealth Bank of Australia	500,000	2.75%	10/3/2022	504,630	0.03%
National Australia Bank Ltd.	500,000	2.25%	1/7/2019	502,853	0.03%
Westpac Banking Corp.	500,000	2.15%	6/3/2020	501,042	0.03%
Westpac Banking Corp.	500,000	1.85%	26/11/2018	499,822	0.03%
National Australia Bank Ltd.	500,000	2.25%	10/1/2020	499,649	0.03%
Commonwealth Bank of Australia	500,000	2.63%	6/9/2026	476,531	0.02%
BHP Billiton Finance USA Ltd.	400,000	5.00%	30/9/2043	461,618	0.02%
Barrick PD Australia Finance Pty Ltd.	375,000	5.95%	15/10/2039	454,219	0.02%
Commonwealth Bank of Australia	420,000	5.00%	15/10/2019	446,562	0.02%
Commonwealth Bank of Australia	425,000	2.30%	6/9/2019	427,814	0.02%
Westpac Banking Corp.	425,000	2.25%	17/1/2019	427,004	0.02%
Macquarie Bank Ltd.	400,000	4.88%	10/6/2025	421,063	0.02%
Rio Tinto Finance USA Ltd.	390,000	3.75%	15/6/2025	410,524	0.02%
Scentre Group Trust 1/Scentre Group Trust 2	400,000	3.75%	23/3/2027	403,500	0.02%
Commonwealth Bank of Australia	400,000	2.25%	10/3/2020	400,627	0.02%
Australia & New Zealand Banking Group Ltd.	400,000	2.05%	23/9/2019	399,344	0.02%
Westpac Banking Corp.	400,000	2.10%	13/5/2021	395,919	0.02%
Commonwealth Bank of Australia	400,000	2.85%	18/5/2026	388,952	0.02%
Transurban Finance Co. Pty Ltd.	360,000	4.13%	2/2/2026	372,600	0.02%
Origin Energy Finance Ltd.	350,000	3.50%	9/10/2018	353,029	0.02%
Commonwealth Bank of Australia	350,000	2.05%	15/3/2019	349,905	0.02%
Westpac Banking Corp.	350,000	1.60%	19/8/2019	346,850	0.02%
BHP Billiton Finance USA Ltd.	325,000	3.85%	30/9/2023	345,527	0.02%
Westpac Banking Corp.	350,000	2.00%	19/8/2021	344,829	0.02%
Macquarie Bank Ltd.	300,000	6.63%	7/4/2021	338,896	0.02%
SGSP Australia Assets Pty Ltd.	325,000	3.30%	9/4/2023	329,872	0.02%
Westpac Banking Corp.	325,000	3.35%	8/3/2027	325,787	0.02%
Rio Tinto Finance USA plc	300,000	4.13%	21/8/2042	307,257	0.02%
Australia & New Zealand Banking Group Ltd.	300,000	2.70%	16/11/2020	303,769	0.02%
Westpac Banking Corp.	300,000	2.60%	23/11/2020	303,407	0.02%
National Australia Bank Ltd.	300,000	2.30%	25/7/2018	301,820	0.02%
Macquarie Bank Ltd.	300,000	2.35%	15/1/2019	301,049	0.02%
Westpac Banking Corp.	300,000	2.00%	21/5/2019	300,737	0.02%
Australia & New Zealand Banking Group Ltd.	300,000	2.00%	16/11/2018	300,657	0.02%
Macquarie Bank Ltd.	300,000	2.40%	21/1/2020	300,522	0.02%
Westpac Banking Corp.	300,000	2.25%	9/11/2020	300,103	0.02%
Australia & New Zealand Banking Group Ltd.	300,000	2.55%	23/11/2021	299,769	0.02%
National Australia Bank Ltd.	300,000	2.13%	22/5/2020	299,715	0.02%
Rio Tinto Finance USA Ltd.	225,000	7.13%	15/7/2028	297,853	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Australia & New Zealand Banking Group Ltd.	275,000	5.10%	13/1/2020	294,379	0.01%
Commonwealth Bank of Australia	300,000	2.00%	6/9/2021	294,231	0.01%
Australia & New Zealand Banking Group Ltd.	275,000	3.70%	16/11/2025	288,716	0.01%
BHP Billiton Finance USA Ltd.	275,000	4.13%	24/2/2042	282,012	0.01%
Goodman Funding Pty Ltd.	250,000	6.38%	12/11/2020	278,053	0.01%
Australia & New Zealand Banking Group Ltd.	275,000	2.25%	13/6/2019	277,523	0.01%
Commonwealth Bank of Australia	250,000	4.50%	9/12/2025	260,309	0.01%
Australia & New Zealand Banking Group Ltd.	250,000	4.40%	19/5/2026	258,904	0.01%
Sydney Airport Finance Co. Pty Ltd.	250,000	3.63%	28/4/2026	251,665	0.01%
WEA Finance LLC	250,000	3.15%	5/4/2022	251,419	0.01%
Scentre Group Trust 1/Scentre Group Trust 2	250,000	2.38%	5/11/2019	249,958	0.01%
Australia & New Zealand Banking Group Ltd.	250,000	2.13%	19/8/2020	249,822	0.01%
Australia & New Zealand Banking Group Ltd.	250,000	2.30%	1/6/2021	248,625	0.01%
National Australia Bank Ltd.	250,000	2.50%	22/5/2022	248,536	0.01%
Australia & New Zealand Banking Group Ltd.	250,000	1.60%	15/7/2019	248,243	0.01%
BHP Billiton Finance USA Ltd.	200,000	6.42%	1/3/2026	245,440	0.01%
GAIF Bond Issuer Pty Ltd.	250,000	3.40%	30/9/2026	245,318	0.01%
Commonwealth Bank of Australia	225,000	5.00%	19/3/2020	241,137	0.01%
Rio Tinto Finance USA Ltd.	225,000	3.75%	20/9/2021	237,091	0.01%
Macquarie Bank Ltd.	225,000	4.00%	29/7/2025	234,930	0.01%
Newcrest Finance Pty Ltd.	225,000	4.20%	1/10/2022	231,940	0.01%
Macquarie Bank Ltd.	225,000	2.85%	29/7/2020	228,446	0.01%
Macquarie Bank Ltd.	225,000	2.85%	15/1/2021	226,895	0.01%
Westpac Banking Corp.^	225,000	3.63%	28/2/2023	226,402	0.01%
National Australia Bank Ltd.	225,000	1.38%	12/7/2019	222,121	0.01%
National Australia Bank Ltd.	225,000	1.88%	12/7/2021	220,178	0.01%
BHP Billiton Finance USA Ltd.^	200,000	6.25%	19/10/2075	218,500	0.01%
Telstra Corp., Ltd.	200,000	4.80%	12/10/2021	217,338	0.01%
Westpac Banking Corp.	225,000	2.70%	19/8/2026	216,156	0.01%
AusNet Services Holdings Pty Ltd.^	200,000	5.75%	17/3/2076	215,002	0.01%
Incitec Pivot Finance LLC	200,000	6.00%	10/12/2019	213,826	0.01%
Sydney Airport Finance Co. Pty Ltd.	200,000	3.90%	22/3/2023	208,881	0.01%
Australia & New Zealand Banking Group Ltd.	200,000	4.50%	19/3/2024	208,806	0.01%
Brambles USA, Inc.	200,000	4.13%	23/10/2025	205,007	0.01%
WEA Finance LLC/Westfield UK & Europe Finance plc	200,000	3.25%	5/10/2020	203,337	0.01%
National Australia Bank Ltd.	200,000	3.38%	14/1/2026	202,440	0.01%
National Australia Bank Ltd.	200,000	2.63%	23/7/2020	202,320	0.01%
Commonwealth Bank of Australia	200,000	2.40%	2/11/2020	200,513	0.01%
Commonwealth Bank of Australia	200,000	2.55%	15/3/2021	200,429	0.01%
Westpac Banking Corp.	200,000	1.95%	23/11/2018	200,200	0.01%
Commonwealth Bank of Australia	200,000	2.00%	18/6/2019	200,168	0.01%
Australia & New Zealand Banking Group Ltd.^	200,000	3.45%	8/8/2022	200,000	0.01%
Amcor Finance USA, Inc.	200,000	3.63%	28/4/2026	199,916	0.01%
Commonwealth Bank of Australia	200,000	1.75%	2/11/2018	199,697	0.01%
Westpac Banking Corp.	200,000	2.10%	25/2/2021	198,760	0.01%
Commonwealth Bank of Australia	200,000	1.75%	7/11/2019	198,295	0.01%
Woodside Finance Ltd.	200,000	3.70%	15/9/2026	197,330	0.01%
QBE Capital Funding III Ltd.^	175,000	7.25%	24/5/2041	196,438	0.01%
Rio Tinto Finance USA Ltd.	175,000	4.13%	20/5/2021	186,173	0.01%
Rio Tinto Finance USA Ltd.	150,000	5.20%	2/11/2040	176,324	0.01%
Telstra Corp., Ltd.	175,000	3.13%	7/4/2025	175,643	0.01%
Scentre Group Trust 1/Scentre Group Trust 2	175,000	3.25%	28/10/2025	170,591	0.01%
APT Pipelines Ltd.	150,000	4.25%	15/7/2027	153,868	0.01%
Sydney Airport Finance Co. Pty Ltd.	150,000	3.38%	30/4/2025	149,327	0.01%
Transurban Finance Co. Pty Ltd.	150,000	3.38%	22/3/2027	145,930	0.01%
Suncorp-Metway Ltd.	125,000	2.35%	27/4/2020	124,466	0.01%
Goodman US Finance Two LLC	100,000	6.00%	22/3/2022	112,869	0.01%
Rio Tinto Finance USA plc	100,000	4.75%	22/3/2042	111,334	0.01%
Newcrest Finance Pty Ltd.	100,000	5.75%	15/11/2041	109,123	0.01%
National Australia Bank Ltd.	100,000	2.13%	9/9/2019	100,308	0.00%
Westpac Banking Corp.	100,000	2.00%	3/3/2020	99,796	0.00%
Macquarie Group Ltd.	80,000	7.63%	13/8/2019	88,196	0.00%
Virgin Australia 2013-1A Pass Through Trust	67,037	5.00%	23/10/2023	69,215	0.00%
Rio Tinto Finance USA plc	9,000	2.88%	21/8/2022	9,123	0.00%
				37,954,268	**1.95%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Austria 0.08% (2016: 0.11%)					
Oesterreichische Kontrollbank AG	600,000	1.63%	12/3/2019	599,791	0.03%
Oesterreichische Kontrollbank AG	400,000	1.13%	26/4/2019	396,378	0.02%
Oesterreichische Kontrollbank AG	300,000	1.50%	21/10/2020	296,291	0.02%
Oesterreichische Kontrollbank AG	200,000	1.38%	10/2/2020	197,860	0.01%
				1,490,320	**0.08%**
Belgium 0.23% (2016: 0.24%)					
Anheuser-Busch InBev Worldwide, Inc.	675,000	3.75%	15/1/2022	711,821	0.04%
Dexia Credit Local SA	650,000	2.25%	30/1/2019	654,053	0.03%
Kingdom of Belgium Government International Bond	650,000	1.13%	3/8/2019	642,766	0.03%
Dexia Credit Local SA	500,000	2.25%	18/2/2020	500,895	0.03%
Belgium Government International Bond	450,000	2.88%	18/9/2024	460,404	0.03%
Anheuser-Busch InBev Worldwide, Inc.	375,000	4.95%	15/1/2042	423,858	0.02%
Solvay Finance America LLC	375,000	3.40%	3/12/2020	386,962	0.02%
Koninklijke Ahold Delhaize NV	308,000	5.70%	1/10/2040	360,329	0.02%
Dexia Credit Local SA	250,000	1.88%	15/9/2021	242,955	0.01%
				4,384,043	**0.23%**
Bermuda 0.09% (2016: 0.10%)					
Bermuda Government International Bond	700,000	3.72%	25/1/2027	703,220	0.04%
Bermuda Government International Bond	250,000	4.14%	3/1/2023	260,442	0.01%
Allied World Assurance Co. Holdings Ltd.	175,000	4.35%	29/10/2025	177,854	0.01%
Bacardi Ltd.	150,000	2.75%	15/7/2026	142,812	0.01%
Bermuda Government International Bond	100,000	4.85%	6/2/2024	107,958	0.01%
Wilton Re Finance LLC^	100,000	5.88%	30/3/2033	101,469	0.01%
Montpelier Re Holdings Ltd.	75,000	4.70%	15/10/2022	81,067	0.00%
Enstar Group Ltd.	75,000	4.50%	10/3/2022	77,344	0.00%
RenaissanceRe Finance, Inc.	75,000	3.45%	1/7/2027	74,062	0.00%
				1,726,228	**0.09%**
Brazil 0.39% (2016: 0.33%)					
Vale Overseas Ltd.	675,000	6.88%	21/11/2036	723,938	0.04%
Vale Overseas Ltd.	600,000	4.38%	11/1/2022	609,750	0.03%
Embraer SA	550,000	5.15%	15/6/2022	581,165	0.03%
GTL Trade Finance, Inc.	534,000	5.89%	29/4/2024	538,672	0.03%
Vale SA	525,000	5.63%	11/9/2042	499,406	0.03%
Vale Overseas Ltd.	450,000	5.88%	10/6/2021	483,188	0.02%
Vale Overseas Ltd.	400,000	6.25%	10/8/2026	432,000	0.02%
Vale Overseas Ltd.	325,000	6.88%	10/11/2039	344,500	0.02%
Braskem America Finance Co.	300,000	7.13%	22/7/2041	319,125	0.02%
Vale Overseas Ltd.	225,000	8.25%	17/1/2034	268,313	0.01%
Vale Overseas Ltd.	250,000	5.63%	15/9/2019	264,688	0.01%
Fibria Overseas Finance Ltd.	250,000	5.50%	17/1/2027	255,312	0.01%
Embraer Netherlands Finance BV	200,000	5.05%	15/6/2025	209,446	0.01%
Braskem Finance Ltd.	200,000	5.75%	15/4/2021	209,250	0.01%
Gerdau Trade, Inc.	200,000	5.75%	30/1/2021	209,250	0.01%
Vale Overseas Ltd.	200,000	4.63%	15/9/2020	207,500	0.01%
Raizen Fuels Finance SA	200,000	5.30%	20/1/2027	202,232	0.01%
Gerdau Trade, Inc.	200,000	4.75%	15/4/2023	198,500	0.01%
BRF SA	200,000	3.95%	22/5/2023	192,500	0.01%
BRF GmbH	200,000	4.35%	29/9/2026	186,500	0.01%
Braskem Finance Ltd.	150,000	6.45%	3/2/2024	160,687	0.01%
Fibria Overseas Finance Ltd.	150,000	5.25%	12/5/2024	157,125	0.01%
Embraer Netherlands Finance BV	150,000	5.40%	1/2/2027	156,366	0.01%
Embraer Overseas Ltd.	125,000	5.70%	16/9/2023	135,180	0.01%
				7,544,593	**0.39%**
Canada 3.53% (2016: 3.49%)					
Province of Ontario Canada	1,200,000	1.63%	18/1/2019	1,195,114	0.06%
CDP Financial, Inc.	1,000,000	4.40%	25/11/2019	1,057,176	0.05%
Province of Ontario Canada	950,000	2.00%	30/1/2019	951,227	0.05%
Province of Quebec Canada	850,000	2.75%	25/8/2021	863,371	0.04%
Province of Ontario Canada	825,000	4.00%	7/10/2019	861,232	0.04%
Toronto-Dominion Bank	800,000	2.25%	25/9/2019	805,079	0.04%
Province of Alberta Canada	850,000	2.05%	17/8/2026	799,014	0.04%
Province of Ontario Canada	750,000	4.40%	14/4/2020	795,600	0.04%

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Province of Quebec Canada	800,000	2.50%	20/4/2026	785,684	0.04%
Province of British Columbia Canada	725,000	2.65%	22/9/2021	738,091	0.04%
Royal Bank of Canada	700,000	2.20%	27/7/2018	704,419	0.04%
Toronto-Dominion Bank	700,000	2.13%	2/7/2019	703,528	0.04%
Province of Ontario Canada	700,000	2.25%	18/5/2022	700,044	0.04%
Toronto-Dominion Bank	700,000	2.13%	7/4/2021	697,899	0.04%
Province of Quebec Canada	650,000	2.88%	16/10/2024	662,629	0.03%
Ontario Teachers' Cadillac Fairview Properties Trust	650,000	3.13%	20/3/2022	658,996	0.03%
Toronto-Dominion Bank	650,000	2.25%	15/3/2021	650,028	0.03%
TransCanada PipeLines Ltd.	500,000	6.20%	15/10/2037	641,025	0.03%
Province of Ontario Canada	600,000	2.50%	10/9/2021	608,607	0.03%
Royal Bank of Canada	600,000	2.13%	2/3/2020	601,662	0.03%
Canada Government International Bond	600,000	1.63%	27/2/2019	599,120	0.03%
Toronto-Dominion Bank^	600,000	3.63%	15/9/2031	594,491	0.03%
Suncor Energy, Inc.	440,000	6.50%	15/6/2038	565,455	0.03%
Encana Corp.	450,000	7.38%	1/11/2031	545,874	0.03%
Export Development Canada	550,000	1.50%	26/5/2021	538,779	0.03%
Agrium, Inc.	525,000	3.15%	1/10/2022	536,234	0.03%
TransCanada PipeLines Ltd.	525,000	2.50%	1/8/2022	524,787	0.03%
Ontario Teachers' Cadillac Fairview Properties Trust	500,000	3.88%	20/3/2027	514,461	0.03%
Manulife Financial Corp.	475,000	4.90%	17/9/2020	510,124	0.03%
Royal Bank of Canada	500,000	2.50%	19/1/2021	504,252	0.03%
Toronto-Dominion Bank	500,000	2.50%	18/1/2022	503,469	0.03%
Bank of Montreal	500,000	2.50%	11/1/2022	502,587	0.03%
CPPIB Capital, Inc.	500,000	2.25%	25/1/2022	502,406	0.03%
Royal Bank of Canada	500,000	2.20%	23/9/2019	502,161	0.03%
Bank of Montreal	500,000	2.10%	12/12/2019	501,789	0.03%
Province of Ontario Canada	500,000	2.45%	29/6/2022	499,573	0.03%
Bank of Nova Scotia	475,000	4.50%	16/12/2025	499,514	0.03%
National Bank of Canada	500,000	2.15%	12/6/2020	499,307	0.03%
Export Development Canada	500,000	1.63%	17/1/2020	498,473	0.03%
Province of Quebec Canada	500,000	2.75%	12/4/2027	497,407	0.03%
Royal Bank of Canada	500,000	1.50%	29/7/2019	496,414	0.03%
CPPIB Capital, Inc.	500,000	1.25%	20/9/2019	495,193	0.03%
Hydro-Quebec	400,000	8.40%	15/1/2022	491,741	0.02%
Bank of Nova Scotia	500,000	1.88%	20/9/2021	490,765	0.02%
TransCanada PipeLines Ltd.	450,000	3.75%	16/10/2023	472,630	0.02%
Bank of Nova Scotia	450,000	1.65%	14/6/2019	447,818	0.02%
Province of Quebec Canada	300,000	7.50%	15/9/2029	425,606	0.02%
Royal Bank of Canada	425,000	2.30%	22/3/2021	425,018	0.02%
Cenovus Energy, Inc.	400,000	6.75%	15/11/2039	420,500	0.02%
Potash Corp. of Saskatchewan, Inc.	400,000	4.00%	15/12/2026	411,408	0.02%
Canadian Natural Resources Ltd.	400,000	3.45%	15/11/2021	408,963	0.02%
Agrium, Inc.	375,000	4.90%	1/6/2043	406,129	0.02%
Hydro-Quebec	275,000	8.50%	1/12/2029	400,150	0.02%
Canadian National Railway Co.	400,000	2.75%	1/3/2026	396,940	0.02%
Bank of Montreal	400,000	1.50%	18/7/2019	396,541	0.02%
Province of British Columbia Canada	400,000	2.00%	23/10/2022	395,454	0.02%
Bank of Montreal	400,000	1.90%	27/8/2021	393,112	0.02%
CDP Financial, Inc.	300,000	5.60%	25/11/2039	387,766	0.02%
TransCanada PipeLines Ltd.	350,000	4.63%	1/3/2034	384,841	0.02%
Canadian Natural Resources Ltd.	325,000	6.25%	15/3/2038	383,428	0.02%
Cenovus Energy, Inc.	400,000	4.25%	15/4/2027	381,200	0.02%
Rogers Communications, Inc.	355,000	4.50%	15/3/2043	369,813	0.02%
Barrick Gold Corp.	342,000	4.10%	1/5/2023	369,141	0.02%
Province of Ontario Canada	350,000	3.00%	16/7/2018	354,165	0.02%
Bank of Nova Scotia	350,000	2.35%	21/10/2020	351,333	0.02%
Canadian Imperial Bank of Commerce	350,000	2.25%	21/7/2020	351,035	0.02%
Royal Bank of Canada	325,000	4.65%	27/1/2026	349,190	0.02%
Royal Bank of Canada	350,000	2.10%	14/10/2020	349,133	0.02%
Canadian Imperial Bank of Commerce	350,000	1.60%	6/9/2019	347,295	0.02%
Rogers Communications, Inc.	300,000	5.00%	15/3/2044	346,129	0.02%
Province of Alberta Canada	350,000	1.75%	26/8/2020	345,257	0.02%
Encana Corp.	300,000	6.50%	15/8/2034	342,279	0.02%
Emera US Finance LP	325,000	4.75%	15/6/2046	340,679	0.02%
Thomson Reuters Corp.	325,000	6.50%	15/7/2018	340,219	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Province of Quebec Canada	275,000	7.13%	9/2/2024	339,965	0.02%
Bank of Nova Scotia	325,000	2.80%	21/7/2021	329,872	0.02%
Toronto-Dominion Bank	325,000	2.25%	5/11/2019	327,684	0.02%
Bank of Nova Scotia	325,000	2.05%	30/10/2018	326,490	0.02%
Bank of Nova Scotia	325,000	1.85%	14/4/2020	322,742	0.02%
Thomson Reuters Corp.	275,000	5.65%	23/11/2043	319,665	0.02%
TransCanada PipeLines Ltd.	300,000	6.50%	15/8/2018	315,309	0.02%
Goldcorp, Inc.	300,000	3.63%	9/6/2021	310,510	0.02%
Royal Bank of Canada	300,000	2.35%	30/10/2020	301,918	0.02%
Bank of Nova Scotia	300,000	2.13%	11/9/2019	300,928	0.02%
Bank of Nova Scotia	300,000	1.95%	15/1/2019	300,693	0.02%
Bank of Montreal	300,000	1.80%	31/7/2018	300,472	0.02%
Royal Bank of Canada	300,000	1.80%	30/7/2018	300,360	0.02%
Royal Bank of Canada	300,000	2.00%	1/10/2018	300,169	0.02%
Export Development Canada	300,000	1.63%	3/12/2019	298,727	0.02%
Canadian Natural Resources Ltd.	300,000	3.85%	1/6/2027	298,278	0.02%
Province of Manitoba Canada	300,000	2.10%	6/9/2022	296,824	0.01%
Bank of Montreal	300,000	1.75%	15/6/2021	293,944	0.01%
Petro-Canada	225,000	6.80%	15/5/2038	293,739	0.01%
Fortis, Inc.	300,000	2.10%	4/10/2021	293,668	0.01%
Export Development Canada	300,000	1.38%	21/10/2021	291,378	0.01%
Cenovus Energy, Inc.	275,000	5.70%	15/10/2019	290,125	0.01%
Rogers Communications, Inc.	275,000	6.80%	15/8/2018	290,091	0.01%
TransCanada PipeLines Ltd.	250,000	5.00%	16/10/2043	285,460	0.01%
Rio Tinto Alcan, Inc.	225,000	6.13%	15/12/2033	279,049	0.01%
Cenovus Energy, Inc.	300,000	5.40%	15/6/2047	277,500	0.01%
Bank of Nova Scotia	275,000	2.45%	22/3/2021	276,080	0.01%
Canadian Pacific Railway Co.	200,000	7.13%	15/10/2031	275,147	0.01%
Cenovus Energy, Inc.	275,000	3.80%	15/9/2023	271,219	0.01%
Barrick North America Finance LLC	225,000	5.70%	30/5/2041	267,165	0.01%
Encana Corp.	250,000	6.50%	15/5/2019	267,116	0.01%
Fortis, Inc.	275,000	3.06%	4/10/2026	265,394	0.01%
Manulife Financial Corp.	250,000	4.15%	4/3/2026	264,916	0.01%
Hydro-Quebec	200,000	8.05%	7/7/2024	259,837	0.01%
CDP Financial, Inc.	250,000	3.15%	24/7/2024	256,203	0.01%
Province of Manitoba Canada	250,000	3.05%	14/5/2024	255,908	0.01%
Barrick Gold Corp.	225,000	5.25%	1/4/2042	254,678	0.01%
Province of Quebec Canada	250,000	2.63%	13/2/2023	253,476	0.01%
Toronto-Dominion Bank	250,000	2.63%	10/9/2018	252,783	0.01%
Canadian Pacific Railway Co.	200,000	6.13%	15/9/2115	251,487	0.01%
Province of Ontario Canada	250,000	2.40%	8/2/2022	250,998	0.01%
Royal Bank of Canada	250,000	2.15%	6/3/2020	250,909	0.01%
Canadian Imperial Bank of Commerce	250,000	2.55%	16/6/2022	249,686	0.01%
Export Development Canada	250,000	1.75%	19/8/2019	249,659	0.01%
Agrium, Inc.	250,000	3.38%	15/3/2025	249,569	0.01%
Export Development Canada	250,000	1.50%	3/10/2018	249,553	0.01%
Canadian Natural Resources Ltd.	225,000	5.85%	1/2/2035	249,367	0.01%
Export Development Canada	250,000	1.50%	4/4/2019	249,289	0.01%
Canadian Natural Resources Ltd.	250,000	2.95%	15/1/2023	249,086	0.01%
Export Development Canada	250,000	1.00%	1/11/2018	248,192	0.01%
Thomson Reuters Corp.	250,000	3.35%	15/5/2026	247,908	0.01%
Toronto-Dominion Bank	250,000	1.45%	13/8/2019	247,662	0.01%
Province of Ontario Canada	250,000	2.50%	27/4/2026	246,290	0.01%
Toronto-Dominion Bank	250,000	1.80%	13/7/2021	245,242	0.01%
TransCanada PipeLines Ltd.	200,000	5.85%	15/3/2036	244,435	0.01%
Manulife Financial Corp.	200,000	5.38%	4/3/2046	240,769	0.01%
Potash Corp. of Saskatchewan, Inc.	200,000	5.88%	1/12/2036	238,171	0.01%
Province of Quebec Canada	225,000	3.50%	29/7/2020	233,424	0.01%
Enbridge, Inc.	200,000	5.50%	1/12/2046	227,728	0.01%
Repsol Oil & Gas Canada, Inc.	225,000	3.75%	1/2/2021	226,688	0.01%
Bank of Montreal	225,000	2.55%	6/11/2022	225,014	0.01%
Emera US Finance LP	225,000	3.55%	15/6/2026	224,823	0.01%
TransCanada PipeLines Ltd.	200,000	4.88%	15/1/2026	223,711	0.01%
Manulife Financial Corp.^	220,000	4.06%	24/2/2032	223,169	0.01%
Canadian Pacific Railway Co.	180,000	5.95%	15/5/2037	221,258	0.01%
Barrick North America Finance LLC	175,000	5.75%	1/5/2043	213,026	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Rogers Communications, Inc.	200,000	4.10%	1/10/2023	212,440	0.01%
TransCanada PipeLines Ltd.	200,000	3.80%	1/10/2020	210,137	0.01%
Enbridge, Inc.	200,000	4.25%	1/12/2026	209,146	0.01%
Goldcorp, Inc.	200,000	3.70%	15/3/2023	207,374	0.01%
Magna International, Inc.	200,000	3.63%	15/6/2024	205,500	0.01%
Agrium, Inc.	200,000	3.50%	1/6/2023	205,387	0.01%
Husky Energy, Inc.	200,000	4.00%	15/4/2024	202,598	0.01%
Royal Bank of Canada	200,000	2.00%	10/12/2018	201,051	0.01%
TransAlta Corp.	200,000	4.50%	15/11/2022	201,046	0.01%
Enbridge, Inc.	200,000	3.70%	15/7/2027	199,996	0.01%
Bank of Montreal	200,000	1.35%	28/8/2018	199,256	0.01%
Export Development Canada	200,000	1.25%	4/2/2019	198,958	0.01%
Canadian National Railway Co.	150,000	6.25%	1/8/2034	198,724	0.01%
Province of Ontario Canada	200,000	1.65%	27/9/2019	198,587	0.01%
Suncor Energy, Inc.	150,000	7.15%	1/2/2032	195,537	0.01%
Air Canada 2015-1 Class A Pass Through Trust	187,224	3.60%	15/3/2027	190,304	0.01%
Province of Manitoba Canada	200,000	2.13%	22/6/2026	189,212	0.01%
Canadian Pacific Railway Co.	175,000	4.45%	15/3/2023	189,051	0.01%
Husky Energy, Inc.	150,000	6.80%	15/9/2037	188,012	0.01%
Rogers Communications, Inc.	175,000	3.63%	15/12/2025	179,807	0.01%
Brookfield Finance LLC	175,000	4.00%	1/4/2024	179,035	0.01%
Petro-Canada	150,000	5.95%	15/5/2035	178,094	0.01%
Rio Tinto Alcan, Inc.	150,000	5.75%	1/6/2035	177,130	0.01%
Enbridge, Inc.	175,000	3.50%	10/6/2024	175,316	0.01%
Emera US Finance LP	175,000	2.70%	15/6/2021	175,139	0.01%
Suncor Energy, Inc.	125,000	6.85%	1/6/2039	167,087	0.01%
Canadian Pacific Railway Co.	150,000	7.25%	15/5/2019	163,783	0.01%
Magna International, Inc.	150,000	4.15%	1/10/2025	159,456	0.01%
Thomson Reuters Corp.	150,000	4.70%	15/10/2019	157,808	0.01%
Canadian Natural Resources Ltd.	150,000	4.95%	1/6/2047	152,291	0.01%
Canadian Natural Resources Ltd.	150,000	3.90%	1/2/2025	151,368	0.01%
Bank of Montreal	150,000	2.38%	25/1/2019	151,278	0.01%
Rogers Communications, Inc.	150,000	3.00%	15/3/2023	150,869	0.01%
Enbridge, Inc.	150,000	2.90%	15/7/2022	149,941	0.01%
Export Development Canada	150,000	1.63%	1/6/2020	149,621	0.01%
Royal Bank of Canada	150,000	1.63%	15/4/2019	149,423	0.01%
Royal Bank of Canada	150,000	1.88%	5/2/2020	149,272	0.01%
Potash Corp. of Saskatchewan, Inc.	125,000	5.63%	1/12/2040	146,990	0.01%
TransCanada PipeLines Ltd.	100,000	7.63%	15/1/2039	146,346	0.01%
Great-West Lifeco Finance Delaware LP	145,000	4.15%	3/6/2047	144,705	0.01%
TELUS Corp.	150,000	2.80%	16/2/2027	141,253	0.01%
Thomson Reuters Corp.	125,000	5.50%	15/8/2035	140,489	0.01%
TransCanada PipeLines Ltd.	100,000	7.25%	15/8/2038	140,099	0.01%
Husky Energy, Inc.	125,000	7.25%	15/12/2019	139,011	0.01%
Canadian National Railway Co.	100,000	6.90%	15/7/2028	134,365	0.01%
Canadian National Railway Co.	100,000	6.20%	1/6/2036	133,094	0.01%
Potash Corp. of Saskatchewan, Inc.	125,000	4.88%	30/3/2020	132,559	0.01%
Barrick North America Finance LLC	121,000	4.40%	30/5/2021	130,573	0.01%
Husky Energy, Inc.	125,000	3.95%	15/4/2022	129,856	0.01%
Canadian National Railway Co.	125,000	2.85%	15/12/2021	127,682	0.01%
Suncor Energy, Inc.	125,000	3.60%	1/12/2024	127,533	0.01%
WestJet Airlines Ltd.	125,000	3.50%	16/6/2021	126,617	0.01%
Enbridge, Inc.	125,000	4.50%	10/6/2044	122,101	0.01%
Potash Corp. of Saskatchewan, Inc.	125,000	3.00%	1/4/2025	121,314	0.01%
Rogers Communications, Inc.	125,000	2.90%	15/11/2026	120,704	0.01%
Canadian Natural Resources Ltd.	100,000	6.50%	15/2/2037	118,858	0.01%
Agrium, Inc.	100,000	5.25%	15/1/2045	113,631	0.01%
Petro-Canada	100,000	5.35%	15/7/2033	111,186	0.01%
Goldcorp, Inc.	100,000	5.45%	9/6/2044	111,030	0.01%
Canadian National Railway Co.	80,000	6.38%	15/11/2037	108,990	0.01%
Husky Energy, Inc.	100,000	6.15%	15/6/2019	106,922	0.01%
Canadian National Railway Co.	100,000	5.55%	1/3/2019	106,034	0.01%
Thomson Reuters Corp.	100,000	3.85%	29/9/2024	103,378	0.01%
Brookfield Finance, Inc.	100,000	4.25%	2/6/2026	102,608	0.00%
Royal Bank of Canada	100,000	2.75%	1/2/2022	101,773	0.00%
TELUS Corp.	100,000	3.70%	15/9/2027	101,611	0.00%
Brookfield Asset Management, Inc.	100,000	4.00%	15/1/2025	101,493	0.00%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Methanex Corp.	100,000	3.25%	15/12/2019	100,546	0.00%
Yamana Gold, Inc.	100,000	4.95%	15/7/2024	100,500	0.00%
Bank of Montreal	100,000	2.10%	15/6/2020	100,001	0.00%
Emera US Finance LP	100,000	2.15%	15/6/2019	99,932	0.00%
Canadian Pacific Railway Co.	100,000	2.90%	1/2/2025	98,791	0.00%
Methanex Corp.	100,000	4.25%	1/12/2024	98,375	0.00%
Agrium, Inc.	80,000	6.13%	15/1/2041	97,927	0.00%
CCL Industries, Inc.	100,000	3.25%	1/10/2026	96,578	0.00%
Cenovus Energy, Inc.	100,000	5.25%	15/6/2037	93,750	0.00%
Cenovus Energy, Inc.	100,000	5.20%	15/9/2043	89,375	0.00%
Canadian Natural Resources Ltd.	50,000	7.20%	15/1/2032	60,969	0.00%
Canadian Natural Resources Ltd.	50,000	6.45%	30/6/2033	58,145	0.00%
Canadian Pacific Railway Co.	50,000	4.80%	1/8/2045	56,877	0.00%
				68,734,173	**3.53%**
Cayman Islands 0.19% (2016: 0.23%)					
IPIC GMTN Ltd.	1,300,000	5.50%	1/3/2022	1,444,869	0.08%
IPIC GMTN Ltd.	400,000	5.00%	15/11/2020	432,971	0.02%
ADCB Finance Cayman Ltd.	425,000	2.75%	16/9/2019	427,091	0.02%
ADCB Finance Cayman Ltd.	400,000	4.50%	6/3/2023	414,368	0.02%
RAK Capital	400,000	3.30%	21/10/2018	405,500	0.02%
MAF Global Securities Ltd.	200,000	4.75%	7/5/2024	210,750	0.01%
ADCB Finance Cayman Ltd.	200,000	2.63%	10/3/2020	200,706	0.01%
Lamar Funding Ltd.	200,000	3.96%	7/5/2025	187,500	0.01%
				3,723,755	**0.19%**
Chile 0.51% (2016: 0.50%)					
Corp. Nacional del Cobre de Chile	800,000	4.50%	13/8/2023	860,942	0.04%
Chile Government International Bond	646,000	3.13%	21/1/2026	658,936	0.03%
Corp. Nacional del Cobre de Chile	500,000	4.88%	4/11/2044	534,062	0.03%
Corp. Nacional del Cobre de Chile	500,000	4.50%	16/9/2025	533,160	0.03%
Cencosud SA	400,000	4.88%	20/1/2023	429,760	0.02%
Corp. Nacional del Cobre de Chile	425,000	3.00%	17/7/2022	428,396	0.02%
Chile Government International Bond	400,000	3.86%	21/6/2047	401,290	0.02%
Empresa Nacional del Petroleo	400,000	3.75%	5/8/2026	396,976	0.02%
Transelec SA	400,000	3.88%	12/1/2029	395,415	0.02%
Engie Energia Chile SA	350,000	4.50%	29/1/2025	364,562	0.02%
Celulosa Arauco y Constitucion SA	300,000	4.75%	11/1/2022	311,715	0.02%
Empresa Nacional de Telecomunicaciones SA	300,000	4.75%	1/8/2026	310,125	0.02%
Itau CorpBanca	300,000	3.88%	22/9/2019	308,913	0.02%
Inversiones CMPC SA	250,000	6.13%	5/11/2019	269,368	0.01%
Corp. Nacional del Cobre de Chile	250,000	4.25%	17/7/2042	242,432	0.01%
Cencosud SA	200,000	5.50%	20/1/2021	217,871	0.01%
Cencosud SA	200,000	5.15%	12/2/2025	213,734	0.01%
Empresa de Transporte de Pasajeros Metro SA	200,000	5.00%	25/1/2047	212,793	0.01%
Inversiones CMPC SA	200,000	4.75%	15/9/2024	209,920	0.01%
GNL Quintero SA	200,000	4.63%	31/7/2029	208,116	0.01%
Banco Santander Chile	200,000	3.88%	20/9/2022	207,798	0.01%
SACI Falabella	200,000	3.75%	30/4/2023	204,400	0.01%
Empresa Electrica Angamos SA	200,000	4.88%	25/5/2029	203,650	0.01%
Inversiones CMPC SA	200,000	4.38%	4/4/2027	203,242	0.01%
Corp. Nacional del Cobre de Chile	175,000	5.63%	21/9/2035	201,372	0.01%
Enel Americas SA	200,000	4.00%	25/10/2026	200,761	0.01%
Colbun SA	175,000	6.00%	21/1/2020	189,656	0.01%
AES Gener SA	150,000	5.25%	15/8/2021	160,687	0.01%
Banco del Estado de Chile	150,000	3.88%	8/2/2022	156,750	0.01%
Telefonica Chile SA	150,000	3.88%	12/10/2022	155,468	0.01%
Latam Airlines 2015-1 Pass Through Trust A	138,981	4.20%	15/11/2027	137,765	0.01%
Empresa Nacional del Petroleo	100,000	4.75%	6/12/2021	106,750	0.01%
Celulosa Arauco y Constitucion SA	100,000	4.50%	1/8/2024	102,677	0.01%
Chile Government International Bond	75,000	2.25%	30/10/2022	74,187	0.00%
Inversiones CMPC SA	50,000	4.75%	19/1/2018	50,436	0.00%
				9,864,085	**0.51%**
China 2.77% (2016: 2.57%)					
Huarong Finance II Co., Ltd.	1,500,000	2.88%	22/11/2019	1,494,525	0.08%
BOC Aviation Ltd.	1,300,000	3.88%	27/4/2026	1,307,280	0.07%
ICBCIL Finance Co., Ltd.	1,000,000	3.00%	5/4/2020	1,004,120	0.05%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Huarong Finance II Co., Ltd.	1,000,000	3.25%	3/6/2021	993,750	0.05%
Industrial & Commercial Bank of China Ltd.	1,000,000	1.88%	23/5/2019	989,940	0.05%
Sinopec Group Overseas Development 2016 Ltd.	1,000,000	2.00%	29/9/2021	969,800	0.05%
China Cinda Finance 2015 I Ltd.	875,000	3.13%	23/4/2020	880,416	0.05%
Skysea International Capital Management Ltd.	800,000	4.88%	7/12/2021	865,000	0.04%
China Construction Bank Asia Corp., Ltd.^	800,000	4.25%	20/8/2024	818,000	0.04%
Bank of China Ltd.	800,000	2.88%	30/6/2020	804,856	0.04%
Export-Import Bank of China	800,000	2.88%	26/4/2026	770,664	0.04%
State Grid Overseas Investment 2014 Ltd.	750,000	2.75%	7/5/2019	757,116	0.04%
Bank of China Ltd.	700,000	5.00%	13/11/2024	756,721	0.04%
Sinopec Group Overseas Development 2015 Ltd.	750,000	2.50%	28/4/2020	749,879	0.04%
China Development Bank	750,000	2.50%	9/10/2020	749,820	0.04%
CNOOC Curtis Funding No 1 Pty Ltd.	700,000	4.50%	3/10/2023	748,674	0.04%
Industrial & Commercial Bank of China Ltd.	700,000	4.88%	21/9/2025	745,528	0.04%
Sinopec Group Overseas Development 2013 Ltd.	700,000	4.38%	17/10/2023	741,878	0.04%
Huarong Finance II Co., Ltd.	700,000	4.50%	16/1/2020	723,800	0.04%
Bank of China Ltd.	600,000	5.00%	13/11/2024	647,774	0.03%
CNOOC Finance 2013 Ltd.	625,000	3.00%	9/5/2023	619,022	0.03%
Export-Import Bank of China	600,000	2.50%	31/7/2019	604,896	0.03%
State Grid Overseas Investment 2013 Ltd.	600,000	3.13%	22/5/2023	604,356	0.03%
China Overseas Finance Cayman V Ltd.	570,000	3.95%	15/11/2022	588,360	0.03%
Alibaba Group Holding Ltd.	550,000	2.50%	28/11/2019	553,965	0.03%
Agricultural Bank of China Ltd.	550,000	2.75%	21/5/2020	550,613	0.03%
Sinopec Group Overseas Development 2015 Ltd.	550,000	3.25%	28/4/2025	541,063	0.03%
Sinopec Group Overseas Development 2014 Ltd.	500,000	4.38%	10/4/2024	531,250	0.03%
Minmetals Bounteous Finance BVI Ltd.	500,000	4.20%	27/7/2026	511,685	0.03%
China Cinda Finance 2017 I Ltd.	500,000	4.10%	9/3/2024	508,190	0.03%
China Construction Bank Asia Corp., Ltd.	500,000	3.25%	2/7/2019	508,075	0.03%
Export-Import Bank of China	500,000	2.50%	31/7/2019	503,933	0.03%
ICBCIL Finance Co., Ltd.	500,000	3.25%	17/3/2020	503,890	0.03%
Sunshine Life Insurance Corp., Ltd.	500,000	4.50%	20/4/2026	502,530	0.03%
Sinopec Group Overseas Development 2017 Ltd.	500,000	3.63%	12/4/2027	500,794	0.03%
CNOOC Finance 2015 USA LLC	500,000	3.50%	5/5/2025	499,299	0.03%
China Development Bank	500,000	1.63%	22/6/2019	494,385	0.03%
Azure Orbit III International Finance Ltd.	500,000	2.63%	21/3/2021	494,365	0.03%
CITIC Ltd.	400,000	6.63%	15/4/2021	451,500	0.02%
CNPC HK Overseas Capital Ltd.	400,000	4.50%	28/4/2021	425,323	0.02%
State Grid Overseas Investment 2014 Ltd.	400,000	4.13%	7/5/2024	423,829	0.02%
State Grid Overseas Investment 2014 Ltd.	400,000	4.13%	7/5/2024	423,296	0.02%
Sinochem Overseas Capital Co., Ltd.	400,000	4.50%	12/11/2020	422,745	0.02%
Sinopec Group Overseas Development 2012 Ltd.	400,000	3.90%	17/5/2022	417,642	0.02%
Hongkong International Qingdao Co., Ltd.	400,000	4.75%	12/2/2020	412,500	0.02%
Alibaba Group Holding Ltd.	400,000	3.60%	28/11/2024	412,312	0.02%
Tencent Holdings Ltd.	400,000	3.38%	2/5/2019	408,445	0.02%
Alibaba Group Holding Ltd.	400,000	3.13%	28/11/2021	408,354	0.02%
CNPC General Capital Ltd.	400,000	3.40%	16/4/2023	407,374	0.02%
China Construction Bank Corp.^	400,000	3.88%	13/5/2025	407,332	0.02%
Minmetals Bounteous Finance BVI Ltd.	400,000	3.50%	30/7/2020	406,000	0.02%
Amber Circle Funding Ltd.	400,000	3.25%	4/12/2022	405,976	0.02%
State Grid Overseas Investment 2016 Ltd.	400,000	4.00%	4/5/2047	401,950	0.02%
China Development Bank	400,000	3.38%	24/1/2027	398,892	0.02%
CITIC Ltd.	400,000	3.70%	14/6/2026	397,312	0.02%
BOC Aviation Ltd.	400,000	2.38%	15/9/2021	389,948	0.02%
Nexen Energy ULC	300,000	6.40%	15/5/2037	384,408	0.02%
Huarong Finance II Co., Ltd.^	400,000	2.88%	14/3/2166	382,992	0.02%
CNOOC Finance 2012 Ltd.	350,000	3.88%	2/5/2022	363,829	0.02%
China Overseas Finance Cayman VI Ltd.	350,000	4.25%	8/5/2019	360,042	0.02%
Tencent Holdings Ltd.	350,000	2.88%	11/2/2020	355,078	0.02%
China Shenhua Overseas Capital Co., Ltd.	350,000	3.13%	20/1/2020	353,052	0.02%
China Overseas Finance Cayman VI Ltd.	300,000	5.95%	8/5/2024	342,750	0.02%
Huarong Finance II Co., Ltd.	300,000	5.50%	16/1/2025	322,164	0.02%
CNOOC Nexen Finance 2014 ULC	300,000	4.25%	30/4/2024	315,384	0.02%
CNOOC Finance 2011 Ltd.	300,000	4.25%	26/1/2021	315,260	0.02%
COSCO Finance 2011 Ltd.	300,000	4.00%	3/12/2022	311,997	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
China Development Bank	300,000	4.00%	24/1/2037	308,679	0.02%
CITIC Securities Finance MTN Co., Ltd.	300,000	3.50%	30/10/2019	304,446	0.02%
China Cinda Finance 2015 I Ltd.	300,000	4.25%	23/4/2025	303,981	0.02%
China Development Bank	300,000	3.00%	1/6/2026	293,121	0.01%
CITIC Ltd.	250,000	6.80%	17/1/2023	292,812	0.01%
Sinopec Group Overseas Development 2013 Ltd.	275,000	4.38%	17/10/2023	292,565	0.01%
Three Gorges Finance I Cayman Islands Ltd.	300,000	3.15%	2/6/2026	292,233	0.01%
Nexen Energy ULC	225,000	5.88%	10/3/2035	268,807	0.01%
Franshion Brilliant Ltd.	250,000	5.38%	17/10/2018	258,438	0.01%
Sino-Ocean Land Treasure Finance II Ltd.	250,000	4.45%	4/2/2020	255,625	0.01%
Industrial & Commercial Bank of China Ltd.	250,000	3.23%	13/11/2019	254,285	0.01%
China Life Insurance Co., Ltd.^	250,000	4.00%	3/7/2075	253,118	0.01%
Industrial & Commercial Bank of China Ltd.	250,000	2.91%	13/11/2020	251,956	0.01%
Baidu, Inc.	250,000	2.75%	9/6/2019	251,842	0.01%
China Southern Power Grid International Finance BVI Co., Ltd.	250,000	2.75%	8/5/2022	248,890	0.01%
Baidu, Inc.	250,000	2.88%	6/7/2022	248,463	0.01%
State Grid Overseas Investment 2014 Ltd.	200,000	4.85%	7/5/2044	229,644	0.01%
China Resources Land Ltd.	200,000	6.00%	27/2/2024	227,258	0.01%
King Power Capital Ltd.	200,000	5.63%	3/11/2024	222,250	0.01%
Sinopec Group Overseas Development 2012 Ltd.	200,000	4.88%	17/5/2042	221,576	0.01%
China Cinda Finance 2014 Ltd.	200,000	5.63%	14/5/2024	220,961	0.01%
CNOOC Nexen Finance 2014 ULC	200,000	4.88%	30/4/2044	220,160	0.01%
Sino-Ocean Land Treasure Finance I Ltd.	200,000	6.00%	30/7/2024	218,250	0.01%
Nexen Energy ULC	150,000	7.50%	30/7/2039	216,817	0.01%
China Merchants Finance Co., Ltd.	200,000	5.00%	4/5/2022	216,740	0.01%
Prosperous Ray Ltd.	200,000	4.63%	12/11/2023	215,248	0.01%
Bank of China Hong Kong Ltd.	200,000	5.55%	11/2/2020	214,101	0.01%
Charming Light Investments Ltd.	200,000	5.00%	3/9/2024	212,500	0.01%
China Resources Gas Group Ltd.	200,000	4.50%	5/4/2022	212,171	0.01%
Franshion Brilliant Ltd.	200,000	5.75%	19/3/2019	208,748	0.01%
Baidu, Inc.	200,000	4.13%	30/6/2025	208,496	0.01%
Tencent Holdings Ltd.	200,000	3.80%	11/2/2025	208,097	0.01%
Beijing State-Owned Assets Management Hong Kong Co., Ltd.	200,000	4.13%	26/5/2025	205,750	0.01%
Bank of Communications Co., Ltd.^	200,000	4.50%	3/10/2024	205,678	0.01%
China Clean Energy Development Ltd.	200,000	4.00%	5/11/2025	205,000	0.01%
Semiconductor Manufacturing International Corp.	200,000	4.13%	7/10/2019	204,750	0.01%
CRCC Yupeng Ltd.^	200,000	3.95%	1/2/2166	204,000	0.01%
Huarong Finance Co., Ltd.	200,000	4.00%	17/7/2019	203,768	0.01%
Three Gorges Finance I Cayman Islands Ltd.	200,000	3.70%	10/6/2025	203,750	0.01%
Azure Orbit International Finance Ltd.	200,000	3.75%	6/3/2023	203,688	0.01%
Haitong International Finance Holdings Ltd.	200,000	3.95%	29/10/2018	203,500	0.01%
COSL Singapore Capital Ltd.	200,000	3.50%	30/7/2020	203,250	0.01%
Dianjian Haixing Ltd.^	200,000	4.05%	21/4/2166	203,108	0.01%
Kunlun Energy Co., Ltd.	200,000	3.75%	13/5/2025	202,864	0.01%
Baidu, Inc.	200,000	3.00%	30/6/2020	202,750	0.01%
Sinochem Offshore Capital Co., Ltd.	200,000	3.25%	29/4/2019	202,723	0.01%
CRCC Yuxiang Ltd.	200,000	3.50%	16/5/2023	202,440	0.01%
Bank of China Ltd.	200,000	3.13%	23/1/2019	202,240	0.01%
Baidu, Inc.	200,000	3.25%	6/8/2018	202,236	0.01%
CNRC Capitale Ltd.^	200,000	3.90%	2/12/2165	201,500	0.01%
CCCI Treasure Ltd.^	200,000	3.50%	21/10/2165	201,482	0.01%
Sinopec Group Overseas Development 2017 Ltd.	200,000	3.00%	12/4/2022	201,328	0.01%
Leading Affluence Ltd.	200,000	4.50%	24/1/2023	200,998	0.01%
CNOOC Finance 2015 Australia Pty Ltd.	200,000	2.63%	5/5/2020	200,682	0.01%
CNOOC Finance 2013 Ltd.	200,000	4.25%	9/5/2043	200,562	0.01%
China Great Wall International Holdings II Ltd.	200,000	2.50%	18/6/2018	200,238	0.01%
Avi Funding Co., Ltd.	200,000	2.85%	16/9/2020	199,702	0.01%
State Grid Overseas Investment 2016 Ltd.	200,000	3.50%	4/5/2027	199,647	0.01%
CITIC Ltd.	200,000	3.88%	28/2/2027	199,450	0.01%
State Grid Overseas Investment 2016 Ltd.	200,000	2.75%	4/5/2022	198,935	0.01%
JD.com, Inc.	200,000	3.88%	29/4/2026	198,001	0.01%
ICBCIL Finance Co., Ltd.	200,000	2.75%	19/5/2021	197,474	0.01%
Baidu, Inc.	200,000	3.63%	6/7/2027	197,272	0.01%
China Great Wall International Holdings III Ltd.	200,000	2.63%	27/10/2021	195,184	0.01%
COSL Finance BVI Ltd.	150,000	3.25%	6/9/2022	149,006	0.01%
Industrial & Commercial Bank of China Asia Ltd.	125,000	5.13%	30/11/2020	133,394	0.01%
Sinochem Overseas Capital Co., Ltd.	100,000	6.30%	12/11/2040	128,540	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
CNOOC Finance 2011 Ltd.	100,000	5.75%	26/1/2041	122,156	0.01%
CNOOC Finance 2012 Ltd.	100,000	5.00%	2/5/2042	111,400	0.01%
Alibaba Group Holding Ltd.	100,000	4.50%	28/11/2034	110,033	0.01%
Nexen Energy ULC	100,000	6.20%	30/7/2019	106,823	0.01%
Sinochem Global Capital Co., Ltd.^	100,000	5.00%	2/11/2165	102,367	0.00%
State Elite Global Ltd.	100,000	3.13%	20/1/2020	100,735	0.00%
Sinopec Capital 2013 Ltd.	100,000	3.13%	24/4/2023	99,484	0.00%
Mega Advance Investments Ltd.	50,000	5.00%	12/5/2021	53,533	0.00%
Three Gorges Finance I Cayman Islands Ltd.	50,000	2.30%	2/6/2021	49,300	0.00%
CNPC General Capital Ltd.	25,000	2.75%	14/5/2019	25,149	0.00%
				53,966,046	**2.77%**
Colombia 0.49% (2016: 0.52%)					
Colombia Government International Bond	1,350,000	5.00%	15/6/2045	1,361,772	0.07%
Colombia Government International Bond	700,000	6.13%	18/1/2041	808,037	0.04%
Colombia Government International Bond	600,000	11.75%	25/2/2020	744,913	0.04%
Ecopetrol SA	750,000	5.88%	28/5/2045	693,750	0.03%
Colombia Government International Bond	500,000	4.00%	26/2/2024	520,350	0.03%
Ecopetrol SA	500,000	4.25%	18/9/2018	511,250	0.03%
Ecopetrol SA	400,000	7.63%	23/7/2019	441,851	0.02%
Colombia Government International Bond	300,000	7.38%	18/9/2037	387,297	0.02%
Colombia Government International Bond	325,000	7.38%	18/3/2019	354,731	0.02%
Colombia Government International Bond	350,000	2.63%	15/3/2023	342,125	0.02%
Colombia Government International Bond	300,000	5.63%	26/2/2044	327,993	0.02%
GrupoSura Finance SA	300,000	5.50%	29/4/2026	322,736	0.02%
Ecopetrol SA	300,000	5.38%	26/6/2026	310,875	0.02%
Colombia Government International Bond	300,000	2.63%	15/3/2023	293,250	0.01%
SUAM Finance BV	250,000	4.88%	17/4/2024	264,707	0.01%
Bancolombia SA	225,000	5.95%	3/6/2021	248,701	0.01%
Ecopetrol SA	225,000	5.88%	18/9/2023	245,531	0.01%
Transportadora de Gas Internacional SA ESP	225,000	5.70%	20/3/2022	230,625	0.01%
Ecopetrol SA	200,000	7.38%	18/9/2043	215,250	0.01%
Colombia Government International Bond	200,000	4.50%	28/1/2026	212,300	0.01%
Banco Bilbao Vizcaya Argentaria Colombia SA	200,000	4.88%	21/4/2025	208,352	0.01%
Banco Davivienda SA	200,000	2.95%	29/1/2018	200,740	0.01%
Colombia Government International Bond	100,000	10.38%	28/1/2033	152,873	0.01%
Empresas Publicas de Medellin ESP	125,000	7.63%	29/7/2019	139,354	0.01%
Colombia Government International Bond	50,000	3.88%	25/4/2027	50,337	0.00%
				9,589,700	**0.49%**
Denmark 0.09% (2016: 0.11%)					
Danske Bank A/S	400,000	2.70%	2/3/2022	402,289	0.02%
Danske Bank A/S	300,000	2.80%	10/3/2021	304,000	0.02%
Kommunekredit	300,000	1.63%	1/6/2021	296,172	0.01%
Danske Bank A/S	225,000	2.75%	17/9/2020	228,094	0.01%
AP Moller-Maersk A/S	200,000	2.55%	22/9/2019	203,000	0.01%
Danske Bank A/S	200,000	2.20%	2/3/2020	200,106	0.01%
Danske Bank A/S	200,000	2.00%	8/9/2021	195,993	0.01%
				1,829,654	**0.09%**
Egypt 0.01% (2016: 0.01%)					
African Export-Import Bank	200,000	4.75%	29/7/2019	205,986	0.01%
				205,986	**0.01%**
Finland 0.18% (2016: 0.20%)					
Municipality Finance plc	975,000	1.13%	16/9/2019	960,712	0.05%
Finland Government International Bond	850,000	1.00%	23/4/2019	841,013	0.04%
Municipality Finance plc	500,000	1.50%	23/3/2020	495,799	0.03%
Finland Government International Bond	400,000	1.75%	10/9/2019	401,714	0.02%
Finland Government International Bond	250,000	1.63%	1/10/2018	250,576	0.01%
Municipality Finance plc	250,000	1.38%	21/9/2021	242,356	0.01%
Municipality Finance plc	200,000	2.38%	15/3/2022	201,030	0.01%
Finnvera OYJ	200,000	2.38%	4/6/2025	193,863	0.01%
				3,587,063	**0.18%**
France 1.93% (2016: 2.16%)					
BNP Paribas SA	1,300,000	3.80%	10/1/2024	1,352,490	0.07%
Caisse d'Amortissement de la Dette Sociale	1,200,000	1.25%	12/3/2018	1,196,885	0.06%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Caisse d'Amortissement de la Dette Sociale	1,150,000	1.88%	12/2/2022	1,133,912	0.06%
Electricite de France SA	1,000,000	3.63%	13/10/2025	1,020,601	0.05%
Air Liquide Finance SA	1,000,000	2.50%	27/9/2026	957,591	0.05%
Orange SA	575,000	9.00%	1/3/2031	867,276	0.04%
Credit Agricole SA	800,000	3.88%	15/4/2024	842,092	0.04%
Danone SA	850,000	2.59%	2/11/2023	829,988	0.04%
BPCE SA	750,000	2.75%	2/12/2021	757,192	0.04%
BNP Paribas SA[1]	650,000	5.00%	15/1/2021	708,209	0.04%
AXA SA	500,000	8.60%	15/12/2030	705,051	0.04%
Electricite de France SA	700,000	2.15%	22/1/2019	701,386	0.04%
Caisse d'Amortissement de la Dette Sociale	700,000	1.50%	28/1/2019	697,862	0.04%
Electricite de France SA^	675,000	5.25%	29/7/2165	690,187	0.04%
Caisse d'Amortissement de la Dette Sociale	675,000	2.00%	22/3/2021	674,071	0.03%
BNP Paribas SA	625,000	4.38%	28/9/2025	645,241	0.03%
Danone SA	650,000	1.69%	30/10/2019	643,448	0.03%
Caisse d'Amortissement de la Dette Sociale	575,000	3.38%	20/3/2024	608,505	0.03%
Caisse d'Amortissement de la Dette Sociale	600,000	1.88%	28/7/2020	601,370	0.03%
Electricite de France SA	450,000	6.95%	26/1/2039	590,539	0.03%
Pernod Ricard SA	525,000	5.75%	7/4/2021	583,021	0.03%
Societe Generale SA	550,000	4.25%	14/4/2025	557,239	0.03%
BPCE SA	500,000	4.88%	1/4/2026	529,308	0.03%
BNP Paribas SA	500,000	4.63%	13/3/2027	526,914	0.03%
Credit Agricole SA	500,000	3.38%	10/1/2022	513,421	0.03%
Electricite de France SA	475,000	4.88%	22/1/2044	500,777	0.03%
Caisse d'Amortissement de la Dette Sociale	500,000	1.88%	12/2/2022	492,333	0.03%
Veolia Environnement SA	375,000	6.75%	1/6/2038	483,648	0.02%
Sanofi	450,000	4.00%	29/3/2021	478,209	0.02%
Total Capital Canada Ltd.	475,000	2.75%	15/7/2023	478,198	0.02%
BPCE SA	400,000	5.70%	22/10/2023	443,859	0.02%
Total Capital International SA	400,000	3.70%	15/1/2024	420,229	0.02%
Electricite de France SA^	400,000	5.63%	22/7/2165	412,000	0.02%
BPCE SA	400,000	2.65%	3/2/2021	401,922	0.02%
Electricite de France SA	375,000	6.50%	26/1/2019	400,202	0.02%
Pernod Ricard SA	400,000	3.25%	8/6/2026	400,000	0.02%
Agence Francaise de Developpement	400,000	1.38%	2/8/2019	396,460	0.02%
BPCE SA	375,000	4.00%	15/4/2024	394,761	0.02%
Schneider Electric SE	375,000	2.95%	27/9/2022	379,336	0.02%
BPCE SA	350,000	2.50%	10/12/2018	352,076	0.02%
Credit Agricole SA	310,000	4.38%	17/3/2025	320,735	0.02%
Total Capital International SA	300,000	3.75%	10/4/2024	315,915	0.02%
Orange SA	300,000	2.75%	6/2/2019	303,339	0.02%
Banque Federative du Credit Mutuel SA	300,000	2.50%	29/10/2018	301,792	0.02%
Societe Generale SA	275,000	5.20%	15/4/2021	301,387	0.02%
Societe Generale SA	300,000	2.50%	8/4/2021	300,226	0.02%
Banque Federative du Credit Mutuel SA	300,000	2.50%	13/4/2021	299,905	0.02%
Banque Federative du Credit Mutuel SA	300,000	2.00%	12/4/2019	299,812	0.02%
Agence Francaise de Developpement	300,000	1.63%	21/1/2020	297,318	0.02%
Orange SA	300,000	1.63%	3/11/2019	297,282	0.02%
Societe Generale SA	275,000	5.00%	17/1/2024	292,286	0.01%
Orange SA	250,000	5.38%	8/7/2019	265,917	0.01%
Orange SA	225,000	5.38%	13/1/2042	262,874	0.01%
BPCE SA	250,000	4.50%	15/3/2025	257,023	0.01%
Societe Generale SA	250,000	4.25%	19/8/2026	256,649	0.01%
Credit Agricole SA	250,000	2.50%	15/4/2019	253,630	0.01%
Danone SA	250,000	3.00%	15/6/2022	252,402	0.01%
BNP Paribas SA	250,000	2.38%	21/5/2020	252,332	0.01%
Societe Generale SA	250,000	2.63%	1/10/2018	252,122	0.01%
BPCE SA	250,000	3.00%	22/5/2022	251,710	0.01%
Danone SA	250,000	2.95%	2/11/2026	241,787	0.01%
Pernod Ricard SA	200,000	5.50%	15/1/2042	236,828	0.01%
Airbus Group Finance BV	225,000	2.70%	17/4/2023	226,072	0.01%
Engie SA	225,000	1.63%	10/10/2017	224,997	0.01%
Total Capital SA	200,000	4.25%	15/12/2021	215,331	0.01%
Electricite de France SA	200,000	4.95%	13/10/2045	214,580	0.01%
Electricite de France SA	200,000	6.00%	22/1/2114	214,145	0.01%
BPCE SA	200,000	5.15%	21/7/2024	213,862	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Total Capital SA	200,000	4.45%	24/6/2020	213,635	0.01%
Orange SA	200,000	4.13%	14/9/2021	212,775	0.01%
Orange SA	175,000	5.50%	6/2/2044	208,322	0.01%
Societe Generale SA	200,000	4.75%	24/11/2025	208,269	0.01%
BNP Paribas/BNP Paribas US Medium-Term Note Program LLC	200,000	3.25%	3/3/2023	205,855	0.01%
AXA SA^	200,000	6.46%	31/12/2049	205,500	0.01%
Total Capital International SA	200,000	2.75%	19/6/2021	204,081	0.01%
Total Capital International SA	200,000	2.88%	17/2/2022	203,581	0.01%
Banque Federative du Credit Mutuel SA	200,000	2.75%	15/10/2020	203,017	0.01%
Credit Agricole SA	200,000	2.75%	10/6/2020	203,000	0.01%
Banque Federative du Credit Mutuel SA	200,000	2.75%	22/1/2019	202,160	0.01%
Airbus SE	200,000	3.15%	10/4/2027	201,501	0.01%
Total Capital International SA	200,000	2.10%	19/6/2019	201,221	0.01%
Agence Francaise de Developpement	200,000	2.00%	18/3/2019	200,734	0.01%
Caisse d'Amortissement de la Dette Sociale	200,000	2.00%	17/4/2020	199,630	0.01%
Caisse des Depots et Consignations	200,000	1.50%	13/11/2018	199,482	0.01%
Airbus SE	190,000	3.95%	10/4/2047	196,365	0.01%
BNP Paribas SA	175,000	2.40%	12/12/2018	176,266	0.01%
Total Capital International SA	175,000	2.70%	25/1/2023	175,993	0.01%
Credit Agricole SA	175,000	2.38%	1/7/2021	174,054	0.01%
BPCE SA	150,000	2.25%	27/1/2020	149,892	0.01%
Lafarge SA	100,000	7.13%	15/7/2036	128,625	0.01%
Total Capital International SA	125,000	2.13%	10/1/2019	125,767	0.01%
Electricite de France SA	100,000	5.25%	13/10/2055	108,553	0.01%
Legrand France SA	80,000	8.50%	15/2/2025	103,591	0.01%
BNP Paribas SA	100,000	2.45%	17/3/2019	100,954	0.00%
Total Capital SA	100,000	2.13%	10/8/2018	100,617	0.00%
				37,603,507	**1.93%**
Germany 3.04% (2016: 2.92%)					
KFW	2,500,000	1.50%	6/2/2019	2,498,850	0.13%
KFW	2,050,000	1.63%	29/5/2020	2,043,422	0.10%
KFW	2,000,000	1.63%	15/3/2021	1,979,872	0.10%
KFW	2,000,000	1.50%	15/6/2021	1,966,876	0.10%
KFW	1,550,000	1.88%	1/4/2019	1,558,878	0.08%
Deutsche Bank AG	1,475,000	4.25%	14/10/2021	1,546,040	0.08%
KFW	1,450,000	1.00%	7/9/2018	1,442,360	0.07%
Deutsche Telekom International Finance BV	925,000	8.75%	15/6/2030	1,374,865	0.07%
KFW	1,300,000	1.13%	6/8/2018	1,296,504	0.07%
KFW	1,200,000	1.50%	20/4/2020	1,192,885	0.06%
KFW	1,100,000	2.50%	20/11/2024	1,113,322	0.06%
Landeskreditbank Baden-Wuerttemberg Foerderbank	1,100,000	1.63%	1/2/2019	1,101,166	0.06%
KFW	1,000,000	2.13%	7/3/2022	1,002,930	0.05%
KFW	1,000,000	1.88%	30/6/2020	1,002,500	0.05%
State of North Rhine-Westphalia	1,000,000	1.88%	17/6/2019	1,002,480	0.05%
KFW	1,000,000	0.88%	5/9/2017	1,000,000	0.05%
KFW	1,000,000	1.75%	31/3/2020	996,038	0.05%
KFW	1,000,000	1.25%	30/9/2019	991,718	0.05%
KFW	1,000,000	2.00%	2/5/2025	974,401	0.05%
KFW	900,000	4.00%	27/1/2020	950,942	0.05%
KFW	825,000	4.88%	17/6/2019	877,100	0.04%
State of North Rhine-Westphalia	800,000	1.38%	16/7/2018	798,960	0.04%
KFW	750,000	2.75%	1/10/2020	771,613	0.04%
Daimler Finance North America LLC	700,000	2.70%	3/8/2020	708,909	0.04%
FMS Wertmanagement AoeR	700,000	1.75%	17/3/2020	700,199	0.04%
Landwirtschaftliche Rentenbank	700,000	1.88%	17/4/2023	687,113	0.04%
KFW	650,000	2.13%	17/1/2023	648,810	0.03%
KFW	1,125,000	0.00%	18/4/2036	639,289	0.03%
Landwirtschaftliche Rentenbank	600,000	2.38%	24/3/2021	610,176	0.03%
FMS Wertmanagement AoeR	600,000	1.63%	7/3/2019	599,400	0.03%
Daimler Finance North America LLC	550,000	2.20%	5/5/2020	549,410	0.03%
KFW	525,000	2.75%	8/9/2020	540,167	0.03%
Landwirtschaftliche Rentenbank	550,000	2.00%	13/1/2025	535,682	0.03%
Deutsche Bank AG	525,000	2.50%	13/2/2019	526,837	0.03%
Daimler Finance North America LLC	350,000	8.50%	18/1/2031	526,617	0.03%
KFW	500,000	4.50%	16/7/2018	515,522	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
KFW	500,000	2.38%	25/8/2021	508,033	0.03%
Deutsche Bank AG	500,000	3.38%	12/5/2021	506,059	0.03%
Landwirtschaftliche Rentenbank	500,000	1.88%	22/1/2020	502,365	0.03%
KFW	500,000	1.63%	15/8/2019	500,620	0.03%
FMS Wertmanagement AoeR	500,000	1.75%	24/1/2020	498,773	0.03%
KFW	500,000	1.13%	16/11/2018	497,377	0.03%
BMW US Capital LLC	500,000	1.50%	11/4/2019	496,752	0.03%
FMS Wertmanagement AoeR	500,000	1.00%	16/8/2019	493,396	0.03%
Siemens Financieringsmaatschappij NV	500,000	2.35%	15/10/2026	470,344	0.02%
Siemens Financieringsmaatschappij NV	425,000	4.40%	27/5/2045	460,789	0.02%
Siemens Financieringsmaatschappij NV	450,000	3.25%	27/5/2025	457,523	0.02%
Deutsche Telekom International Finance BV	400,000	6.00%	8/7/2019	430,817	0.02%
KFW	400,000	2.63%	25/1/2022	410,326	0.02%
Siemens Financieringsmaatschappij NV	400,000	2.90%	27/5/2022	408,240	0.02%
FMS Wertmanagement AoeR	400,000	1.63%	20/11/2018	400,915	0.02%
Norddeutsche Landesbank Girozentrale	400,000	2.00%	5/2/2019	400,893	0.02%
Siemens Financieringsmaatschappij NV	325,000	6.13%	17/8/2026	399,329	0.02%
Landwirtschaftliche Rentenbank	400,000	1.38%	23/10/2019	397,835	0.02%
Deutsche Telekom International Finance BV	350,000	3.60%	19/1/2027	357,217	0.02%
Landwirtschaftliche Rentenbank	350,000	1.88%	17/9/2018	351,650	0.02%
KFW	350,000	1.75%	15/10/2019	351,018	0.02%
BMW US Capital LLC	350,000	2.00%	11/4/2021	346,943	0.02%
Volkswagen International Finance NV	325,000	4.00%	12/8/2020	340,059	0.02%
Landwirtschaftliche Rentenbank	350,000	1.75%	27/7/2026	328,562	0.02%
Siemens Financieringsmaatschappij NV	300,000	4.20%	16/3/2047	317,826	0.02%
Siemens Financieringsmaatschappij NV	300,000	3.40%	16/3/2027	306,968	0.02%
Siemens Financieringsmaatschappij NV	300,000	3.13%	16/3/2024	304,617	0.02%
State of North Rhine-Westphalia	300,000	2.38%	16/9/2021	302,583	0.02%
Siemens Financieringsmaatschappij NV	300,000	2.20%	16/3/2020	302,043	0.02%
NRW Bank	300,000	2.00%	23/9/2019	301,452	0.02%
Daimler Finance North America LLC	300,000	2.25%	2/3/2020	300,467	0.02%
FMS Wertmanagement AoeR	300,000	1.25%	30/7/2018	299,001	0.02%
KFW	300,000	2.00%	4/10/2022	297,920	0.02%
Siemens Financieringsmaatschappij NV	300,000	1.30%	13/9/2019	296,042	0.01%
Daimler Finance North America LLC	300,000	2.20%	30/10/2021	295,644	0.01%
Deutsche Bank AG	275,000	2.85%	10/5/2019	277,882	0.01%
Daimler Finance North America LLC	275,000	2.38%	1/8/2018	276,565	0.01%
Landwirtschaftliche Rentenbank	275,000	2.00%	6/12/2021	274,439	0.01%
Daimler Finance North America LLC	250,000	2.88%	10/3/2021	253,296	0.01%
Siemens Financieringsmaatschappij NV	250,000	2.70%	16/3/2022	253,213	0.01%
Daimler Finance North America LLC	250,000	3.25%	1/8/2024	252,200	0.01%
Siemens Financieringsmaatschappij NV	250,000	2.15%	27/5/2020	250,938	0.01%
Daimler Finance North America LLC	250,000	2.25%	3/9/2019	250,602	0.01%
Volkswagen Group of America Finance LLC	250,000	2.13%	23/5/2019	249,908	0.01%
Deutsche Bank AG	250,000	3.70%	30/5/2024	249,539	0.01%
Landwirtschaftliche Rentenbank	250,000	2.38%	10/6/2025	249,368	0.01%
State of North Rhine-Westphalia	250,000	1.63%	22/1/2020	248,683	0.01%
KFW	250,000	1.00%	15/7/2019	247,157	0.01%
Daimler Finance North America LLC	250,000	2.00%	6/7/2021	244,737	0.01%
Siemens Financieringsmaatschappij NV	250,000	2.00%	15/9/2023	240,353	0.01%
Siemens Financieringsmaatschappij NV	250,000	3.30%	15/9/2046	226,347	0.01%
Deutsche Telekom International Finance BV	225,000	2.23%	17/1/2020	225,529	0.01%
E.ON International Finance BV	175,000	6.65%	30/4/2038	221,843	0.01%
Deutsche Telekom International Finance BV	200,000	4.88%	6/3/2042	220,220	0.01%
BMW US Capital LLC	220,000	2.80%	11/4/2026	213,642	0.01%
Deutsche Telekom International Finance BV	200,000	6.75%	20/8/2018	210,724	0.01%
Daimler Finance North America LLC	200,000	2.85%	6/1/2022	202,391	0.01%
Daimler Finance North America LLC	200,000	3.30%	19/5/2025	202,070	0.01%
BMW US Capital LLC	200,000	2.70%	6/4/2022	201,971	0.01%
Daimler Finance North America LLC	200,000	3.45%	6/1/2027	201,127	0.01%
Volkswagen Group of America Finance LLC	200,000	2.45%	20/11/2019	201,126	0.01%
Deutsche Bank AG	200,000	2.95%	20/8/2020	201,073	0.01%
Landwirtschaftliche Rentenbank	200,000	1.75%	15/4/2019	200,676	0.01%
Daimler Finance North America LLC	200,000	2.30%	6/1/2020	200,441	0.01%
Deutsche Telekom International Finance BV	200,000	2.82%	19/1/2022	200,431	0.01%
NRW Bank	200,000	1.25%	21/5/2018	199,728	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Daimler Finance North America LLC	200,000	1.50%	5/7/2019	198,111	0.01%
Deutsche Telekom International Finance BV	125,000	9.25%	1/6/2032	197,531	0.01%
Deutsche Telekom International Finance BV	200,000	1.50%	19/9/2019	197,221	0.01%
Deutsche Telekom International Finance BV	200,000	1.95%	19/9/2021	194,944	0.01%
BMW US Capital LLC	185,000	2.15%	6/4/2020	185,594	0.01%
Deutsche Bank AG	175,000	4.10%	13/1/2026	177,260	0.01%
BMW US Capital LLC	160,000	3.30%	6/4/2027	161,190	0.01%
BMW US Capital LLC	150,000	1.45%	13/9/2019	148,828	0.01%
EMD Finance LLC	145,000	3.25%	19/3/2025	145,584	0.01%
EMD Finance LLC	100,000	2.95%	19/3/2022	101,723	0.01%
Daimler Finance North America LLC	100,000	2.45%	18/5/2020	100,499	0.00%
BMW US Capital LLC	100,000	1.85%	15/9/2021	97,903	0.00%
BMW US Capital LLC	100,000	2.25%	15/9/2023	96,338	0.00%
Siemens Financieringsmaatschappij NV	50,000	1.70%	15/9/2021	48,791	0.00%
KFW	(1,000,000)	0.88%	5/9/2017	(1,000,000)	(0.05%)
				59,111,987	**3.04%**
Guernsey 0.02% (2016: 0.02%)					
Pershing Square Holdings Ltd.	300,000	5.50%	15/7/2022	314,769	0.02%
				314,769	**0.02%**
Hong Kong 0.33% (2016: 0.52%)					
Sun Hung Kai Properties Capital Market Ltd.	525,000	4.50%	14/2/2022	564,370	0.03%
AIA Group Ltd.	500,000	3.20%	11/3/2025	496,277	0.03%
Swire Pacific MTN Financing Ltd.	425,000	4.50%	28/2/2022	456,284	0.02%
Hutchison Whampoa International 03/33 Ltd.	300,000	7.45%	24/11/2033	421,628	0.02%
Link Finance Cayman 2009 Ltd.	400,000	3.60%	3/9/2024	409,500	0.02%
CK Hutchison International 16 Ltd.	400,000	1.88%	3/10/2021	387,816	0.02%
CLP Power Hong Kong Financing Ltd.	350,000	3.38%	26/10/2027	348,961	0.02%
Hutchison Whampoa International 09 Ltd.	300,000	7.63%	9/4/2019	327,702	0.02%
Hutchison Whampoa International 11 Ltd.	300,000	4.63%	13/1/2022	323,220	0.02%
CK Hutchison International 16 Ltd.	300,000	2.75%	3/10/2026	287,633	0.02%
HKCG Finance Ltd.	275,000	6.25%	7/8/2018	286,673	0.01%
Hutchison Whampoa International 14 Ltd.	250,000	3.63%	31/10/2024	257,343	0.01%
Hongkong Electric Finance Ltd.	225,000	4.25%	14/12/2020	237,393	0.01%
AIA Group Ltd.	200,000	4.50%	16/3/2046	213,927	0.01%
Nan Fung Treasury Ltd.	200,000	4.50%	20/9/2022	212,500	0.01%
Kowloon-Canton Railway Corp.	200,000	5.13%	20/5/2019	210,861	0.01%
Li & Fung Ltd.^	200,000	6.00%	25/5/2166	203,744	0.01%
CK Hutchison International 17 Ltd.	200,000	2.88%	5/4/2022	201,026	0.01%
CK Hutchison International 17 Ltd.	200,000	3.50%	5/4/2027	200,812	0.01%
Hutchison Whampoa International 09/19 Ltd.	125,000	5.75%	11/9/2019	134,147	0.01%
Hutchison Whampoa International 09 Ltd.	100,000	7.63%	9/4/2019	109,177	0.01%
AIA Group Ltd.	50,000	4.88%	11/3/2044	55,798	0.00%
				6,346,792	**0.33%**
Hungary 0.21% (2016: 0.21%)					
Hungary Government International Bond	1,800,000	6.38%	29/3/2021	2,025,000	0.10%
Hungary Government International Bond	700,000	6.25%	29/1/2020	766,500	0.04%
Hungary Government International Bond	600,000	5.38%	21/2/2023	668,250	0.04%
Hungary Government International Bond	400,000	7.63%	29/3/2041	595,643	0.03%
				4,055,393	**0.21%**
India 0.45% (2016: 0.44%)					
Adani Ports & Special Economic Zone Ltd.	1,000,000	3.95%	19/1/2022	1,019,623	0.05%
Bharti Airtel International Netherlands BV	750,000	5.35%	20/5/2024	793,125	0.04%
ICICI Bank Ltd.	575,000	3.50%	18/3/2020	584,896	0.03%
Bank of India	500,000	6.25%	16/2/2021	545,435	0.03%
ICICI Bank Ltd.	500,000	3.25%	9/9/2022	499,110	0.03%
ICICI Bank Ltd.	400,000	4.00%	18/3/2026	402,905	0.02%
Reliance Holding USA, Inc.	300,000	5.40%	14/2/2022	329,182	0.02%
ONGC Videsh Ltd.	300,000	4.63%	15/7/2024	318,384	0.02%
Reliance Industries Ltd.	300,000	4.13%	28/1/2025	310,500	0.02%
Export-Import Bank of India	300,000	3.88%	2/10/2019	308,175	0.02%
Export-Import Bank of India	300,000	3.38%	5/8/2026	293,663	0.02%
Reliance Holding USA, Inc.	250,000	4.50%	19/10/2020	262,051	0.01%
Export-Import Bank of India	250,000	4.00%	14/1/2023	260,863	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bank of India	250,000	3.13%	6/5/2020	249,005	0.01%
ONGC Videsh Vankorneft Pte Ltd.	250,000	3.75%	27/7/2026	247,498	0.01%
Indian Oil Corp., Ltd.	200,000	5.63%	2/8/2021	220,564	0.01%
ICICI Bank Ltd.	200,000	5.75%	16/11/2020	218,240	0.01%
State Bank of India	200,000	4.88%	17/4/2024	216,348	0.01%
NTPC Ltd.	200,000	4.75%	3/10/2022	214,248	0.01%
Bharat Petroleum Corp., Ltd.	200,000	4.63%	25/10/2022	212,822	0.01%
NTPC Ltd.	200,000	4.38%	26/11/2024	209,000	0.01%
Bank of Baroda	200,000	4.88%	23/7/2019	208,223	0.01%
Oil India Ltd.	200,000	3.88%	17/4/2019	204,218	0.01%
Axis Bank Ltd.	200,000	3.25%	21/5/2020	202,232	0.01%
Adani Ports & Special Economic Zone Ltd.	200,000	3.50%	29/7/2020	201,956	0.01%
Adani Transmission Ltd.	150,000	4.00%	3/8/2026	151,475	0.01%
Reliance Industries Ltd.	50,000	4.88%	10/2/2045	51,938	0.00%
Bank of India	50,000	3.63%	21/9/2018	50,494	0.00%
AE-Rotor Holding BV	17,496	4.97%	28/3/2018	17,495	0.00%
				8,803,668	**0.45%**
Indonesia 0.90% (2016: 0.91%)					
Indonesia Government International Bond	850,000	6.63%	17/2/2037	1,054,000	0.05%
Perusahaan Penerbit SBSN Indonesia III	1,000,000	4.55%	29/3/2026	1,046,250	0.05%
Indonesia Government International Bond	800,000	5.25%	17/1/2042	866,000	0.05%
Indonesia Government International Bond	800,000	4.75%	8/1/2026	860,000	0.04%
Indonesia Government International Bond	700,000	4.88%	5/5/2021	752,500	0.04%
Indonesia Government International Bond	650,000	4.88%	5/5/2021	698,750	0.04%
Indonesia Government International Bond	600,000	5.88%	15/1/2024	684,750	0.04%
Perusahaan Listrik Negara PT	600,000	5.50%	22/11/2021	657,618	0.03%
Perusahaan Penerbit SBSN Indonesia III	600,000	4.35%	10/9/2024	627,090	0.03%
Pertamina Persero PT	600,000	4.30%	20/5/2023	621,000	0.03%
Perusahaan Listrik Negara PT	625,000	4.13%	15/5/2027	612,500	0.03%
Indonesia Government International Bond	400,000	8.50%	12/10/2035	576,500	0.03%
Indonesia Government International Bond	550,000	3.75%	25/4/2022	564,437	0.03%
Indonesia Government International Bond	400,000	6.75%	15/1/2044	516,500	0.03%
Indonesia Government International Bond	500,000	4.13%	15/1/2025	515,625	0.03%
Indonesia Government International Bond	500,000	3.70%	8/1/2022	513,750	0.03%
Perusahaan Listrik Negara PT	500,000	5.25%	24/10/2042	503,195	0.03%
Pertamina Persero PT	400,000	6.45%	30/5/2044	454,299	0.02%
Indonesia Government International Bond	400,000	5.88%	13/3/2020	437,000	0.02%
Pertamina Persero PT	400,000	5.63%	20/5/2043	414,202	0.02%
Indonesia Government International Bond	275,000	7.75%	17/1/2038	383,969	0.02%
Indonesia Government International Bond	375,000	4.63%	15/4/2043	379,219	0.02%
Indonesia Government International Bond	350,000	5.13%	15/1/2045	374,500	0.02%
Perusahaan Penerbit SBSN Indonesia III	300,000	6.13%	15/3/2019	319,467	0.02%
Pelabuhan Indonesia II PT	300,000	4.25%	5/5/2025	304,500	0.02%
Indonesia Government International Bond	275,000	5.88%	13/3/2020	300,437	0.02%
Perusahaan Penerbit SBSN Indonesia II	250,000	4.00%	21/11/2018	256,875	0.01%
Indonesia Government International Bond	200,000	5.95%	8/1/2046	237,250	0.01%
Pertamina Persero PT	200,000	5.25%	23/5/2021	216,500	0.01%
Pertamina Persero PT	200,000	6.00%	3/5/2042	215,948	0.01%
Pertamina Persero PT	200,000	6.00%	3/5/2042	215,739	0.01%
Perusahaan Gas Negara Persero Tbk	200,000	5.13%	16/5/2024	215,000	0.01%
Indonesia Government International Bond	200,000	5.13%	15/1/2045	214,000	0.01%
Pertamina Persero PT	200,000	4.88%	3/5/2022	213,503	0.01%
Pelabuhan Indonesia III Persero PT	200,000	4.88%	1/10/2024	213,250	0.01%
Indonesia Government International Bond	200,000	4.13%	15/1/2025	206,250	0.01%
Pelabuhan Indonesia II PT	200,000	5.38%	5/5/2045	203,250	0.01%
				17,445,623	**0.90%**
Ireland 0.16% (2016: 0.15%)					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	525,000	3.50%	26/5/2022	538,125	0.03%
CRH America Finance, Inc.	350,000	3.40%	9/5/2027	349,986	0.02%
SMBC Aviation Capital Finance DAC	350,000	2.65%	15/7/2021	343,322	0.02%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	240,000	4.50%	15/5/2021	254,700	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	210,000	3.75%	15/5/2019	215,775	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	200,000	3.95%	1/2/2022	208,500	0.01%
Kerry Group Financial Services	200,000	3.20%	9/4/2023	198,014	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	150,000	4.63%	1/7/2022	160,875	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	150,000	4.63%	30/10/2020	159,187	0.01%
Johnson Controls International plc	125,000	3.63%	2/7/2024	129,333	0.01%
Johnson Controls International plc	100,000	5.70%	1/3/2041	117,314	0.01%
Johnson Controls International plc	100,000	4.63%	2/7/2044	107,798	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	100,000	5.00%	1/10/2021	107,750	0.00%
Johnson Controls International plc	100,000	4.95%	2/7/2064	107,272	0.00%
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust	50,000	4.25%	1/7/2020	52,312	0.00%
				3,050,263	**0.16%**
Israel 0.38% (2016: 0.42%)					
Teva Pharmaceutical Finance Netherlands III BV	775,000	2.20%	21/7/2021	759,717	0.04%
Teva Pharmaceutical Finance Netherlands III BV	800,000	3.15%	1/10/2026	759,176	0.04%
Teva Pharmaceutical Finance Netherlands III BV	700,000	2.80%	21/7/2023	681,025	0.04%
Israel Electric Corp., Ltd.	450,000	5.00%	12/11/2024	486,149	0.03%
Israel Government International Bond	450,000	4.50%	30/1/2043	476,736	0.02%
Teva Pharmaceutical Finance Netherlands III BV	475,000	1.70%	19/7/2019	470,897	0.02%
Teva Pharmaceutical Finance Netherlands III BV	500,000	4.10%	1/10/2046	458,371	0.02%
Teva Pharmaceutical Finance Co. BV	447,000	2.95%	18/12/2022	445,248	0.02%
Israel Government International Bond	400,000	5.13%	26/3/2019	422,474	0.02%
Israel Government International Bond	400,000	2.88%	16/3/2026	397,700	0.02%
Delek & Avner Tamar Bond Ltd.	300,000	5.41%	30/12/2025	310,500	0.02%
Teva Pharmaceutical Finance Netherlands III BV	250,000	1.40%	20/7/2018	249,267	0.01%
Israel Government International Bond	200,000	4.00%	30/6/2022	214,086	0.01%
Teva Pharmaceutical Finance Co. BV	202,000	3.65%	10/11/2021	208,484	0.01%
Israel Electric Corp., Ltd.	200,000	5.63%	21/6/2018	206,490	0.01%
Israel Chemicals Ltd.	200,000	4.50%	2/12/2024	206,102	0.01%
Teva Pharmaceutical Finance Co. LLC	175,000	6.15%	1/2/2036	205,660	0.01%
Israel Government International Bond	150,000	3.15%	30/6/2023	154,206	0.01%
Teva Pharmaceutical Finance IV LLC	150,000	2.25%	18/3/2020	149,963	0.01%
Teva Pharmaceutical Finance IV BV	125,000	3.65%	10/11/2021	129,013	0.01%
				7,391,264	**0.38%**
Italy 0.28% (2016: 0.20%)					
Republic of Italy Government International Bond	750,000	6.88%	27/9/2023	885,368	0.05%
Enel Finance International NV	750,000	2.88%	25/5/2022	747,499	0.04%
Enel Finance International NV	750,000	3.63%	25/5/2027	742,285	0.04%
Republic of Italy Government International Bond	555,000	5.38%	15/6/2033	628,010	0.03%
Enel Finance International NV	400,000	6.00%	7/10/2039	478,144	0.02%
Enel Finance International NV	400,000	4.75%	25/5/2047	412,868	0.02%
Eni SpA	325,000	4.15%	1/10/2020	337,973	0.02%
Intesa Sanpaolo SpA	300,000	6.50%	24/2/2021	334,798	0.02%
Enel Finance International NV	220,000	6.80%	15/9/2037	284,164	0.01%
Intesa Sanpaolo SpA	250,000	3.88%	15/1/2019	257,098	0.01%
Intesa Sanpaolo SpA	200,000	5.25%	12/1/2024	220,847	0.01%
ENI USA, Inc.	75,000	7.30%	15/11/2027	94,504	0.01%
				5,423,558	**0.28%**
Japan 2.29% (2016: 2.29%)					
Dai-ichi Life Insurance Co., Ltd.^	1,300,000	4.00%	24/1/2166	1,288,625	0.07%
Japan Bank for International Cooperation	1,100,000	1.75%	29/5/2019	1,095,124	0.06%
Mitsubishi UFJ Financial Group, Inc.	1,050,000	2.95%	1/3/2021	1,064,967	0.05%
Mizuho Bank Ltd.	1,000,000	2.45%	16/4/2019	1,004,743	0.05%
Mitsubishi UFJ Financial Group, Inc.	1,025,000	2.76%	13/9/2026	985,109	0.05%
Tokyo Metropolitan Government	990,000	2.50%	8/6/2022	984,610	0.05%
Sumitomo Mitsui Financial Group, Inc.	800,000	2.85%	11/1/2022	807,363	0.04%
Mizuho Financial Group, Inc.	800,000	2.63%	12/4/2021	799,802	0.04%
Japan Bank for International Cooperation	800,000	2.13%	1/6/2020	798,340	0.04%
Bank of Tokyo-Mitsubishi UFJ Ltd.	775,000	2.30%	5/3/2020	768,471	0.04%
Japan Finance Organization for Municipalities	750,000	2.63%	20/4/2022	751,551	0.04%
Mizuho Financial Group, Inc.	700,000	3.48%	12/4/2026	710,401	0.04%
Central Nippon Expressway Co., Ltd.	700,000	2.17%	5/8/2019	696,437	0.04%
Mitsubishi UFJ Financial Group, Inc.	650,000	3.85%	1/3/2026	679,184	0.03%
Mitsubishi UFJ Trust & Banking Corp.	650,000	2.65%	19/10/2020	653,477	0.03%
Japan Bank for International Cooperation	650,000	1.50%	21/7/2021	627,145	0.03%
Japan Bank for International Cooperation	600,000	1.88%	21/7/2026	555,473	0.03%
Nippon Life Insurance Co.^	500,000	4.70%	20/1/2046	522,091	0.03%
Mitsubishi UFJ Financial Group, Inc.	500,000	3.68%	22/2/2027	515,420	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Nippon Life Insurance Co.^	475,000	5.10%	16/10/2044	506,469	0.03%
American Honda Finance Corp.	500,000	2.45%	24/9/2020	505,737	0.03%
Sumitomo Mitsui Banking Corp.	500,000	2.45%	10/1/2019	503,587	0.03%
Mizuho Financial Group, Inc.	500,000	2.95%	28/2/2022	502,115	0.03%
Sumitomo Mitsui Banking Corp.	500,000	2.25%	11/7/2019	502,103	0.03%
Sumitomo Mitsui Banking Corp.	500,000	2.05%	18/1/2019	500,482	0.03%
Japan Bank for International Cooperation	500,000	1.75%	31/7/2018	499,821	0.03%
Japan Bank for International Cooperation	500,000	1.75%	13/11/2018	499,139	0.03%
Sumitomo Mitsui Financial Group, Inc.	500,000	2.44%	19/10/2021	497,735	0.03%
Japan International Cooperation Agency	500,000	1.88%	13/11/2019	495,520	0.03%
Japan Bank for International Cooperation	500,000	2.25%	4/11/2026	477,151	0.02%
Sumitomo Mitsui Financial Group, Inc.	500,000	2.63%	14/7/2026	474,866	0.02%
Nomura Holdings, Inc.	450,000	2.75%	19/3/2019	453,880	0.02%
Sumitomo Mitsui Financial Group, Inc.	425,000	4.44%	2/4/2024	450,208	0.02%
American Honda Finance Corp.	425,000	2.13%	10/10/2018	427,852	0.02%
Japan Bank for International Cooperation	425,000	2.50%	1/6/2022	424,637	0.02%
Mizuho Financial Group Cayman 3 Ltd.	400,000	4.60%	27/3/2024	423,190	0.02%
Bank of Tokyo-Mitsubishi UFJ Ltd.	400,000	3.75%	10/3/2024	418,263	0.02%
Sumitomo Mitsui Financial Group, Inc.	400,000	3.78%	9/3/2026	415,403	0.02%
American Honda Finance Corp.	425,000	1.70%	9/9/2021	415,281	0.02%
Sumitomo Mitsui Financial Group, Inc.	400,000	2.93%	9/3/2021	405,933	0.02%
Toyota Motor Credit Corp.[1]	400,000	2.15%	12/3/2020	402,298	0.02%
Nissan Motor Acceptance Corp.	400,000	2.55%	8/3/2021	402,132	0.02%
Mitsubishi UFJ Financial Group, Inc.	400,000	2.19%	13/9/2021	394,336	0.02%
Toyota Motor Credit Corp.[1]	390,000	2.00%	24/10/2018	392,073	0.02%
Japan Finance Organization for Municipalities	400,000	2.38%	13/2/2025	388,958	0.02%
Mitsui Sumitomo Insurance Co., Ltd.^	340,000	7.00%	15/3/2072	387,382	0.02%
Sumitomo Mitsui Banking Corp.	350,000	4.85%	1/3/2022	374,983	0.02%
Development Bank of Japan, Inc.	400,000	1.88%	1/9/2026	369,684	0.02%
Sumitomo Mitsui Banking Corp.	360,000	2.45%	16/1/2020	362,250	0.02%
Development Bank of Japan, Inc.	350,000	1.63%	1/9/2021	338,523	0.02%
Sumitomo Mitsui Banking Corp.	325,000	2.45%	20/10/2020	323,885	0.02%
Mizuho Financial Group Cayman 2 Ltd.	300,000	4.20%	18/7/2022	315,603	0.02%
Mizuho Bank Ltd.	300,000	3.50%	21/3/2023	309,105	0.02%
Nomura Holdings, Inc.	275,000	6.70%	4/3/2020	304,115	0.02%
Bank of Tokyo-Mitsubishi UFJ Ltd.	300,000	2.70%	9/9/2018	302,542	0.02%
Toyota Motor Credit Corp.[1]	300,000	2.13%	18/7/2019	302,090	0.02%
Japan Finance Organization for Municipalities	300,000	2.50%	12/9/2018	301,879	0.02%
Daiwa Securities Group, Inc.	300,000	3.13%	19/4/2022	301,727	0.02%
Development Bank of Japan, Inc.	300,000	2.75%	16/9/2025	300,453	0.02%
ORIX Corp.	300,000	2.65%	13/4/2021	299,946	0.02%
Toyota Motor Credit Corp.[1]	300,000	1.55%	18/10/2019	298,696	0.02%
Toyota Motor Credit Corp.[1]	300,000	1.40%	20/5/2019	298,212	0.01%
Toyota Motor Credit Corp.[1]	300,000	1.90%	8/4/2021	296,908	0.01%
Mitsubishi UFJ Financial Group, Inc.	300,000	2.53%	13/9/2023	293,059	0.01%
Central Japan Railway Co.	250,000	4.25%	24/11/2045	267,989	0.01%
Japan Bank for International Cooperation	250,000	3.38%	31/7/2023	261,356	0.01%
Sumitomo Life Insurance Co.^	225,000	6.50%	20/9/2073	258,773	0.01%
Sumitomo Mitsui Banking Corp.	250,000	3.40%	11/7/2024	256,599	0.01%
Development Bank of Japan, Inc.	250,000	2.88%	19/9/2024	254,500	0.01%
Sumitomo Mitsui Banking Corp.	250,000	2.65%	23/7/2020	252,568	0.01%
Nissan Motor Acceptance Corp.	250,000	2.65%	26/9/2018	252,509	0.01%
American Honda Finance Corp.	250,000	2.25%	15/8/2019	252,032	0.01%
Toyota Motor Credit Corp.[1]	250,000	1.55%	13/7/2018	250,190	0.01%
Sumitomo Mitsui Banking Corp.	250,000	1.97%	11/1/2019	249,927	0.01%
Japan Bank for International Cooperation	250,000	2.88%	1/6/2027	249,458	0.01%
Japan Bank for International Cooperation	250,000	2.50%	28/5/2025	246,461	0.01%
Sumitomo Mitsui Financial Group, Inc.	250,000	3.01%	19/10/2026	244,469	0.01%
Japan Finance Organization for Municipalities	250,000	2.00%	21/4/2022	243,618	0.01%
Meiji Yasuda Life Insurance Co.^	225,000	5.20%	20/10/2045	241,084	0.01%
Nissan Motor Acceptance Corp.	230,000	1.55%	13/9/2019	227,092	0.01%
Toyota Motor Credit Corp.[1]	225,000	1.70%	19/2/2019	225,233	0.01%
Japan Bank for International Cooperation	225,000	2.00%	4/11/2021	220,696	0.01%
Sompo Japan Nipponkoa Insurance, Inc.^	200,000	5.33%	28/3/2073	216,544	0.01%
Toyota Motor Credit Corp.	200,000	4.50%	17/6/2020	213,653	0.01%
Dai-ichi Life Insurance Co., Ltd.^	200,000	5.10%	28/4/2166	213,000	0.01%

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Nippon Life Insurance Co.^	200,000	5.00%	18/10/2042	212,890	0.01%
Sumitomo Mitsui Banking Corp.	200,000	3.95%	12/1/2022	208,585	0.01%
Toyota Motor Credit Corp.	200,000	3.40%	15/9/2021	208,356	0.01%
American Honda Finance Corp.	200,000	2.90%	16/2/2024	202,502	0.01%
Suntory Holdings Ltd.	200,000	2.55%	29/9/2019	201,662	0.01%
Mizuho Bank Ltd.	200,000	2.65%	25/9/2019	201,651	0.01%
Toyota Motor Credit Corp.	200,000	2.60%	11/1/2022	201,470	0.01%
Toyota Motor Credit Corp.	200,000	2.90%	17/4/2024	200,708	0.01%
Japan Tobacco, Inc.	200,000	2.10%	23/7/2018	200,504	0.01%
Japan Bank for International Cooperation	200,000	2.75%	21/1/2026	200,148	0.01%
American Honda Finance Corp.	200,000	1.60%	13/7/2018	200,011	0.01%
Toyota Motor Credit Corp.	200,000	1.95%	17/4/2020	200,004	0.01%
Toyota Motor Credit Corp.	200,000	1.70%	9/1/2019	199,957	0.01%
American Honda Finance Corp.	200,000	1.20%	12/7/2019	197,655	0.01%
Japan Bank for International Cooperation	200,000	1.75%	28/5/2020	197,552	0.01%
Nissan Motor Acceptance Corp.	200,000	1.90%	14/9/2021	194,653	0.01%
Japan Bank for International Cooperation	200,000	2.38%	20/4/2026	193,869	0.01%
Mizuho Financial Group, Inc.	200,000	2.84%	13/9/2026	193,200	0.01%
Japan Bank for International Cooperation	200,000	2.13%	10/2/2025	192,682	0.01%
Japan Finance Organization for Municipalities	175,000	4.00%	13/1/2021	184,163	0.01%
Toyota Motor Credit Corp.	175,000	3.30%	12/1/2022	181,270	0.01%
Toyota Motor Credit Corp.	175,000	2.10%	17/1/2019	176,014	0.01%
Toyota Motor Credit Corp.	150,000	4.25%	11/1/2021	160,044	0.01%
Sumitomo Mitsui Banking Corp.	150,000	3.95%	19/7/2023	158,591	0.01%
Mizuho Bank Ltd.	150,000	3.60%	25/9/2024	155,107	0.01%
Sumitomo Mitsui Banking Corp.	150,000	3.20%	18/7/2022	153,803	0.01%
Japan Bank for International Cooperation	150,000	3.00%	29/5/2024	153,571	0.01%
Toyota Motor Credit Corp.	150,000	2.80%	13/7/2022	152,486	0.01%
American Honda Finance Corp.	150,000	1.65%	12/7/2021	146,579	0.01%
American Honda Finance Corp.	125,000	3.80%	20/9/2021	131,819	0.01%
Toyota Motor Credit Corp.	125,000	3.20%	11/1/2027	126,330	0.01%
Bank of Tokyo-Mitsubishi UFJ Ltd.	100,000	4.10%	9/9/2023	106,513	0.01%
Toyota Motor Credit Corp.	100,000	2.75%	17/5/2021	101,627	0.00%
Toyota Motor Credit Corp.	100,000	2.63%	10/1/2023	100,041	0.00%
Toyota Motor Credit Corp.	100,000	2.25%	18/10/2023	97,317	0.00%
American Honda Finance Corp.	75,000	2.30%	9/9/2026	70,641	0.00%
Nissan Motor Acceptance Corp.	50,000	2.25%	13/1/2020	50,074	0.00%
				44,480,344	**2.29%**
Jersey 0.04% (2016: 0.04%)					
UBS Group Funding Switzerland AG	500,000	2.65%	1/2/2022	495,985	0.03%
HSBC Bank Middle East Ltd.	200,000	2.75%	1/10/2019	200,972	0.01%
				696,957	**0.04%**
Kazakhstan 0.29% (2016: 0.24%)					
Kazakhstan Government International Bond	900,000	5.13%	21/7/2025	977,625	0.05%
Kazakhstan Government International Bond	850,000	3.88%	14/10/2024	862,750	0.05%
Development Bank of Kazakhstan JSC	600,000	4.13%	10/12/2022	600,000	0.03%
Kazakhstan Temir Zholy National Co. JSC	500,000	6.38%	6/10/2020	537,111	0.03%
Kazakhstan Government International Bond	400,000	6.50%	21/7/2045	473,500	0.02%
KazMunayGas National Co. JSC	400,000	6.38%	9/4/2021	437,000	0.02%
KazMunayGas National Co. JSC	400,000	4.40%	30/4/2023	405,000	0.02%
KazMunayGas National Co. JSC	400,000	5.75%	19/4/2047	383,500	0.02%
KazMunayGas National Co. JSC	250,000	7.00%	5/5/2020	273,125	0.01%
Kazakhstan Temir Zholy Finance BV	250,000	6.95%	10/7/2042	265,313	0.01%
KazMunayGas National Co. JSC	200,000	4.75%	19/4/2027	196,000	0.01%
Kazakhstan Government International Bond	150,000	4.88%	14/10/2044	148,125	0.01%
KazMunayGas National Co. JSC	100,000	9.13%	2/7/2018	106,125	0.01%
				5,665,174	**0.29%**
Kuwait 0.10% (2016: 0.02%)					
Kuwait International Government Bond	1,200,000	2.75%	20/3/2022	1,206,468	0.06%
Equate Petrochemical BV	500,000	4.25%	3/11/2026	506,550	0.02%
Kuwait Projects Co.	300,000	5.00%	15/3/2023	317,331	0.02%
				2,030,349	**0.10%**
Lithuania 0.07% (2016: 0.07%)					
Lithuania Government International Bond	510,000	6.63%	1/2/2022	599,650	0.03%
Lithuania Government International Bond	375,000	7.38%	11/2/2020	425,122	0.02%

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Lithuania Government International Bond	300,000	6.13%	9/3/2021	338,568	0.02%
				1,363,340	**0.07%**
Luxembourg 0.01% (2016: 0.03%)					
SES GLOBAL Americas Holdings GP	150,000	2.50%	25/3/2019	149,793	0.01%
SES GLOBAL Americas Holdings GP	125,000	5.30%	25/3/2044	116,364	0.00%
				266,157	**0.01%**
Malaysia 0.30% (2016: 0.28%)					
Petronas Capital Ltd.	875,000	5.25%	12/8/2019	929,107	0.05%
1MDB Global Investments Ltd.	1,000,000	4.40%	9/3/2023	925,000	0.05%
Petronas Capital Ltd.	700,000	4.50%	18/3/2045	769,745	0.04%
Malaysia Sukuk Global Bhd	750,000	3.18%	27/4/2026	753,075	0.04%
Malaysia Sovereign Sukuk Bhd	600,000	3.04%	22/4/2025	598,909	0.03%
Petronas Capital Ltd.	330,000	5.25%	12/8/2019	350,592	0.02%
Petronas Capital Ltd.	250,000	7.88%	22/5/2022	308,508	0.02%
Petronas Global Sukuk Ltd.	250,000	2.71%	18/3/2020	253,055	0.01%
Axiata SPV1 Labuan Ltd.	200,000	5.38%	28/4/2020	213,962	0.01%
Axiata SPV2 Bhd	200,000	4.36%	24/3/2026	210,636	0.01%
Petronas Capital Ltd.	200,000	3.50%	18/3/2025	207,116	0.01%
Malayan Banking Bhd^	200,000	3.25%	20/9/2022	200,244	0.01%
Tenaga Nasional Bhd	50,000	7.50%	1/11/2025	63,859	0.00%
				5,783,808	**0.30%**
Mexico 1.70% (2016: 1.79%)					
Mexico Government International Bond	1,060,000	6.05%	11/1/2040	1,251,860	0.06%
Mexico Government International Bond	1,204,000	3.63%	15/3/2022	1,248,514	0.06%
Mexico Government International Bond	1,000,000	3.60%	30/1/2025	1,013,219	0.05%
Mexico Government International Bond	999,000	4.75%	8/3/2044	1,000,185	0.05%
Petroleos Mexicanos	900,000	8.00%	3/5/2019	985,706	0.05%
Mexico Government International Bond	900,000	4.15%	28/3/2027	932,783	0.05%
Petroleos Mexicanos	925,000	6.50%	2/6/2041	920,295	0.05%
Petroleos Mexicanos	925,000	6.38%	23/1/2045	903,085	0.05%
Mexico Government International Bond	700,000	8.00%	24/9/2022	871,850	0.04%
Mexico Government International Bond	682,000	6.75%	27/9/2034	869,107	0.04%
Mexico Government International Bond	825,000	4.00%	2/10/2023	863,448	0.04%
Petroleos Mexicanos	846,000	6.75%	21/9/2047	853,346	0.04%
Petroleos Mexicanos	750,000	6.88%	4/8/2026	832,490	0.04%
Petroleos Mexicanos	750,000	5.50%	21/1/2021	791,397	0.04%
Petroleos Mexicanos	700,000	4.50%	23/1/2026	678,714	0.03%
Petroleos Mexicanos	600,000	6.50%	13/3/2027	644,525	0.03%
Mexico Government International Bond	552,000	5.55%	21/1/2045	616,543	0.03%
America Movil SAB de CV	475,000	6.38%	1/3/2035	590,512	0.03%
Mexico Government International Bond	600,000	4.60%	23/1/2046	586,761	0.03%
Petroleos Mexicanos	650,000	5.63%	23/1/2046	580,280	0.03%
Mexico Government International Bond	542,000	5.75%	12/10/2110	562,195	0.03%
Petroleos Mexicanos	500,000	5.50%	4/2/2019	522,112	0.03%
Petroleos Mexicanos	500,000	6.63%	15/6/2035	518,291	0.03%
Mexico City Airport Trust	500,000	4.25%	31/10/2026	511,512	0.03%
Petroleos Mexicanos	550,000	5.50%	27/6/2044	486,035	0.03%
America Movil SAB de CV	475,000	3.13%	16/7/2022	484,690	0.03%
America Movil SAB de CV	425,000	5.00%	30/3/2020	455,586	0.02%
Mexico Government International Bond	450,000	4.35%	15/1/2047	424,184	0.02%
Petroleos Mexicanos	425,000	3.50%	30/1/2023	406,281	0.02%
America Movil SAB de CV	325,000	6.13%	30/3/2040	396,403	0.02%
Grupo Bimbo SAB de CV	350,000	4.50%	25/1/2022	372,227	0.02%
Coca-Cola Femsa SAB de CV	350,000	3.88%	26/11/2023	367,256	0.02%
BBVA Bancomer SA	350,000	4.38%	10/4/2024	363,573	0.02%
Alfa SAB de CV	300,000	5.25%	25/3/2024	324,000	0.02%
Alpek SAB de CV	300,000	5.38%	8/8/2023	322,438	0.02%
Comision Federal de Electricidad	300,000	4.88%	26/5/2021	319,500	0.02%
Petroleos Mexicanos	300,000	5.38%	13/3/2022	316,291	0.02%
Petroleos Mexicanos	300,000	4.88%	18/1/2024	304,603	0.02%
Petroleos Mexicanos	300,000	3.50%	23/7/2020	302,952	0.02%
BBVA Bancomer SA	250,000	6.75%	30/9/2022	282,948	0.01%
Fomento Economico Mexicano SAB de CV	250,000	4.38%	10/5/2043	254,399	0.01%
America Movil SAB de CV	250,000	4.38%	16/7/2042	251,641	0.01%
Grupo Televisa SAB	250,000	5.00%	13/5/2045	242,608	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Petroleos Mexicanos	225,000	6.00%	5/3/2020	240,428	0.01%
Petroleos Mexicanos	231,000	4.63%	21/9/2023	232,781	0.01%
Southern Copper Corp.	200,000	6.75%	16/4/2040	230,460	0.01%
Grupo Televisa SAB	200,000	6.13%	31/1/2046	224,049	0.01%
Mexichem SAB de CV	200,000	6.75%	19/9/2042	218,000	0.01%
Petroleos Mexicanos	200,000	6.38%	4/2/2021	216,524	0.01%
Comision Federal de Electricidad	200,000	6.13%	16/6/2045	214,000	0.01%
America Movil SAB de CV	200,000	5.00%	16/10/2019	213,355	0.01%
Comision Federal de Electricidad	200,000	4.88%	15/1/2024	211,500	0.01%
Comision Federal de Electricidad	200,000	4.88%	15/1/2024	211,500	0.01%
Grupo Televisa SAB	200,000	4.63%	30/1/2026	210,616	0.01%
Trust F/1401	200,000	5.25%	15/12/2024	209,250	0.01%
Banco Nacional de Comercio Exterior SNC	200,000	4.38%	14/10/2025	207,094	0.01%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	200,000	4.13%	9/11/2022	207,037	0.01%
Petroleos Mexicanos	200,000	4.88%	24/1/2022	206,551	0.01%
Comision Federal de Electricidad	200,000	4.75%	23/2/2027	206,069	0.01%
Comision Federal de Electricidad	200,000	5.75%	14/2/2042	205,076	0.01%
Banco Inbursa SA Institucion de Banca Multiple	200,000	4.13%	6/6/2024	203,305	0.01%
Mexico City Airport Trust	200,000	5.50%	31/10/2046	202,938	0.01%
Sigma Alimentos SA de CV	200,000	4.13%	2/5/2026	202,442	0.01%
Coca-Cola Femsa SAB de CV	200,000	2.38%	26/11/2018	200,568	0.01%
Grupo Bimbo SAB de CV	200,000	4.88%	27/6/2044	200,096	0.01%
Mexichem SAB de CV	200,000	5.88%	17/9/2044	199,500	0.01%
Fermaca Enterprises S de RL de CV	188,403	6.38%	30/3/2038	198,765	0.01%
El Puerto de Liverpool SAB de CV	200,000	3.88%	6/10/2026	197,478	0.01%
Mexico Generadora de Energia S de rl	183,325	5.50%	6/12/2032	188,805	0.01%
America Movil SAB de CV	150,000	6.13%	15/11/2037	180,873	0.01%
Grupo Televisa SAB	150,000	6.63%	15/1/2040	173,311	0.01%
Mexico Government International Bond	125,000	7.50%	8/4/2033	167,812	0.01%
Fresnillo plc	150,000	5.50%	13/11/2023	165,699	0.01%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	150,000	4.13%	9/11/2022	155,511	0.01%
Southern Copper Corp.	150,000	3.50%	8/11/2022	152,791	0.01%
Becle SAB de CV	150,000	3.75%	13/5/2025	150,410	0.01%
Telefonos de Mexico SAB de CV	125,000	5.50%	15/11/2019	134,816	0.01%
Grupo Televisa SAB	100,000	8.50%	11/3/2032	129,224	0.01%
Coca-Cola Femsa SAB de CV	100,000	5.25%	26/11/2043	115,564	0.01%
Southern Copper Corp.	100,000	5.38%	16/4/2020	108,200	0.01%
Mexichem SAB de CV	100,000	4.88%	19/9/2022	106,375	0.01%
				33,025,118	**1.70%**
Morocco 0.05% (2016: 0.06%)					
OCP SA	400,000	4.50%	22/10/2025	403,000	0.02%
Morocco Government International Bond	200,000	5.50%	11/12/2042	222,000	0.01%
OCP SA	200,000	5.63%	25/4/2024	216,250	0.01%
Morocco Government International Bond	200,000	4.25%	11/12/2022	209,250	0.01%
				1,050,500	**0.05%**
Namibia 0.02% (2016: 0.02%)					
Namibia International Bonds	400,000	5.25%	29/10/2025	411,500	0.02%
				411,500	**0.02%**
Netherlands 1.73% (2016: 1.79%)					
Shell International Finance BV	750,000	6.38%	15/12/2038	990,317	0.05%
Bank Nederlandse Gemeenten NV	950,000	1.50%	15/2/2019	948,558	0.05%
Cooperatieve Rabobank UA	900,000	2.50%	19/1/2021	905,515	0.05%
Cooperatieve Rabobank UA	800,000	3.75%	21/7/2026	798,158	0.04%
Shell International Finance BV	750,000	4.38%	11/5/2045	781,257	0.04%
ING Bank NV	678,000	5.80%	25/9/2023	765,313	0.04%
Cooperatieve Rabobank UA	750,000	2.75%	10/1/2022	759,926	0.04%
Bank Nederlandse Gemeenten NV	750,000	1.88%	11/6/2019	752,541	0.04%
Cooperatieve Rabobank UA	725,000	3.38%	21/5/2025	745,974	0.04%
Shell International Finance BV	700,000	3.25%	11/5/2025	713,114	0.04%
ABN AMRO Bank NV	700,000	2.45%	4/6/2020	703,742	0.04%
Nederlandse Waterschapsbank NV	700,000	0.88%	13/7/2018	695,480	0.04%
Bank Nederlandse Gemeenten NV	650,000	2.38%	1/2/2022	656,941	0.03%
Nederlandse Waterschapsbank NV	600,000	1.50%	23/1/2019	599,028	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bank Nederlandse Gemeenten NV	600,000	1.75%	24/3/2020	598,746	0.03%
Shell International Finance BV	600,000	1.88%	10/5/2021	592,660	0.03%
Shell International Finance BV	525,000	4.30%	22/9/2019	552,274	0.03%
Shell International Finance BV	550,000	1.38%	10/5/2019	546,379	0.03%
Shell International Finance BV	550,000	4.00%	10/5/2046	543,259	0.03%
ING Groep NV	500,000	3.95%	29/3/2027	519,230	0.03%
ING Groep NV	500,000	3.15%	29/3/2022	509,060	0.03%
Cooperatieve Rabobank UA	475,000	3.88%	8/2/2022	503,812	0.03%
ABN AMRO Bank NV	500,000	2.10%	18/1/2019	500,481	0.03%
ABN AMRO Bank NV	475,000	4.75%	28/7/2025	499,326	0.03%
Nederlandse Waterschapsbank NV	500,000	1.63%	4/3/2020	497,102	0.03%
Cooperatieve Rabobank UA^	395,000	11.00%	31/12/2165	459,187	0.02%
Cooperatieve Rabobank UA	425,000	4.63%	1/12/2023	458,820	0.02%
Cooperatieve Rabobank UA	430,000	4.75%	15/1/2020	458,110	0.02%
Cooperatieve Rabobank UA	375,000	5.25%	24/5/2041	455,722	0.02%
MDC-GMTN BV	400,000	5.50%	20/4/2021	439,002	0.02%
Shell International Finance BV	400,000	4.13%	11/5/2035	415,576	0.02%
ING Bank NV	400,000	2.70%	17/8/2020	404,549	0.02%
ING Bank NV	400,000	2.75%	22/3/2021	404,389	0.02%
ING Bank NV	400,000	2.30%	22/3/2019	401,898	0.02%
Shell International Finance BV	400,000	2.13%	11/5/2020	401,717	0.02%
Bank Nederlandse Gemeenten NV	400,000	1.00%	20/9/2018	397,306	0.02%
ABN AMRO Bank NV	400,000	1.80%	20/9/2019	396,956	0.02%
Cooperatieve Rabobank UA	375,000	2.25%	14/1/2020	376,568	0.02%
Shell International Finance BV	375,000	2.38%	21/8/2022	373,140	0.02%
Shell International Finance BV	350,000	1.90%	10/8/2018	350,998	0.02%
Shell International Finance BV	350,000	2.88%	10/5/2026	344,737	0.02%
Koninklijke KPN NV	250,000	8.38%	1/10/2030	342,104	0.02%
Cooperatieve Rabobank UA	275,000	5.75%	1/12/2043	336,481	0.02%
Cooperatieve Rabobank UA	300,000	4.38%	4/8/2025	314,659	0.02%
ING Bank NV^	300,000	4.13%	21/11/2023	306,132	0.02%
Bank Nederlandse Gemeenten NV	300,000	2.50%	23/1/2023	302,663	0.02%
Shell International Finance BV	300,000	2.00%	15/11/2018	301,017	0.02%
Shell International Finance BV	300,000	2.25%	10/11/2020	300,493	0.02%
Shell International Finance BV	300,000	1.63%	10/11/2018	299,519	0.02%
Nederlandse Waterschapsbank NV	300,000	1.88%	14/4/2022	295,623	0.01%
Bank Nederlandse Gemeenten NV	300,000	2.38%	16/3/2026	293,165	0.01%
Cooperatieve Rabobank UA	250,000	5.25%	4/8/2045	291,586	0.01%
Shell International Finance BV	300,000	3.75%	12/9/2046	284,577	0.01%
Heineken NV	275,000	2.75%	1/4/2023	276,008	0.01%
Shell International Finance BV	250,000	4.55%	12/8/2043	267,012	0.01%
Unilever Capital Corp.	200,000	5.90%	15/11/2032	261,065	0.01%
Cooperatieve Rabobank UA	250,000	3.95%	9/11/2022	261,026	0.01%
Unilever Capital Corp.	250,000	3.10%	30/7/2025	252,311	0.01%
ING Bank NV	250,000	2.63%	5/12/2022	251,465	0.01%
Nederlandse Waterschapsbank NV	250,000	1.25%	9/9/2019	247,418	0.01%
Shell International Finance BV	200,000	5.50%	25/3/2040	243,752	0.01%
Shell International Finance BV	250,000	2.50%	12/9/2026	238,470	0.01%
ING Bank NV	225,000	2.50%	1/10/2019	226,581	0.01%
Shell International Finance BV	225,000	2.25%	6/1/2023	220,214	0.01%
Shell International Finance BV	200,000	4.38%	25/3/2020	212,570	0.01%
ABN AMRO Bank NV^	210,000	6.25%	13/9/2022	211,491	0.01%
Shell International Finance BV	200,000	3.40%	12/8/2023	207,362	0.01%
ABN AMRO Bank NV^	200,000	4.40%	27/3/2028	204,902	0.01%
Bank Nederlandse Gemeenten NV	200,000	2.63%	28/4/2021	204,426	0.01%
Heineken NV	200,000	3.50%	29/1/2028	203,540	0.01%
ABN AMRO Bank NV	200,000	2.50%	30/10/2018	201,640	0.01%
Nederlandse Waterschapsbank NV	200,000	1.88%	13/3/2019	200,691	0.01%
ING Bank NV	200,000	2.00%	26/11/2018	200,201	0.01%
Nederlandse Waterschapsbank NV	200,000	1.75%	5/9/2019	199,932	0.01%
Bank Nederlandse Gemeenten NV	200,000	1.75%	24/3/2020	199,722	0.01%
Bank Nederlandse Gemeenten NV	200,000	1.25%	29/10/2018	199,234	0.01%
Unilever Capital Corp.	200,000	1.38%	28/7/2021	192,953	0.01%
Unilever Capital Corp.	200,000	2.00%	28/7/2026	183,780	0.01%
Heineken NV	175,000	3.40%	1/4/2022	181,843	0.01%
Unilever Capital Corp.	175,000	2.20%	6/3/2019	176,509	0.01%
Heineken NV	175,000	4.00%	1/10/2042	166,910	0.01%
Heineken NV	150,000	4.35%	29/3/2047	156,621	0.01%

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Aegon Funding Co. LLC	125,000	5.75%	15/12/2020	136,420	0.01%
Unilever Capital Corp.	125,000	2.60%	5/5/2024	123,222	0.01%
Unilever Capital Corp.	100,000	2.10%	30/7/2020	100,240	0.00%
Waha Aerospace BV	70,000	3.93%	28/7/2020	71,663	0.00%
Waha Aerospace BV	70,000	3.93%	28/7/2020	71,575	0.00%
Shell International Finance BV	75,000	3.63%	21/8/2042	69,870	0.00%
				33,707,526	**1.73%**
New Zealand 0.10% (2016: 0.11%)					
BNZ International Funding Ltd.	500,000	2.10%	14/9/2021	489,773	0.03%
ANZ New Zealand Int'l Ltd.	400,000	2.13%	28/7/2021	392,289	0.02%
ANZ New Zealand Int'l Ltd.	250,000	2.60%	23/9/2019	252,061	0.01%
BNZ International Funding Ltd.	250,000	2.35%	4/3/2019	251,220	0.01%
ANZ New Zealand Int'l Ltd.	200,000	2.75%	3/2/2021	201,709	0.01%
ANZ New Zealand Int'l Ltd.	200,000	2.88%	25/1/2022	201,588	0.01%
ANZ New Zealand Int'l Ltd.	150,000	2.85%	6/8/2020	152,087	0.01%
				1,940,727	**0.10%**
Nigeria 0.01% (2016: 0.00%)					
Africa Finance Corp.	300,000	3.88%	13/4/2024	296,725	0.01%
				296,725	**0.01%**
Norway 0.40% (2016: 0.48%)					
DNB Boligkreditt A.S.	900,000	2.50%	28/3/2022	905,253	0.05%
Statoil A.S.A	755,000	2.65%	15/1/2024	745,615	0.04%
Statoil A.S.A	625,000	3.15%	23/1/2022	642,127	0.03%
Statoil A.S.A	500,000	5.25%	15/4/2019	529,817	0.03%
Kommunalbanken A.S.	500,000	2.13%	15/3/2019	503,560	0.03%
DNB Bank A.S.A	500,000	2.38%	2/6/2021	497,344	0.03%
Kommunalbanken A.S.	500,000	2.13%	23/4/2025	481,948	0.02%
Kommunalbanken A.S.	350,000	2.25%	25/1/2022	351,988	0.02%
Statoil A.S.A	250,000	7.25%	23/9/2027	334,241	0.02%
Kommunalbanken A.S.	300,000	1.75%	28/5/2019	300,245	0.01%
SpareBank 1 Boligkreditt A.S.	300,000	1.75%	15/11/2019	298,217	0.01%
Kommunalbanken A.S.	300,000	1.50%	31/8/2021	293,468	0.01%
Yara International A.S.A	250,000	7.88%	11/6/2019	274,650	0.01%
Statoil A.S.A	225,000	4.80%	8/11/2043	250,924	0.01%
Statoil A.S.A	200,000	2.75%	10/11/2021	202,551	0.01%
DNB Boligkreditt A.S.	200,000	2.00%	28/5/2020	199,445	0.01%
Statoil A.S.A	150,000	2.25%	8/11/2019	150,873	0.01%
Statoil A.S.A	150,000	1.95%	8/11/2018	150,482	0.01%
Statoil A.S.A	150,000	3.95%	15/5/2043	148,752	0.01%
Statoil A.S.A	150,000	2.45%	17/1/2023	148,235	0.01%
Statoil A.S.A	125,000	4.25%	23/11/2041	128,030	0.01%
Statoil A.S.A	100,000	5.10%	17/8/2040	114,487	0.01%
Statoil A.S.A	100,000	3.25%	10/11/2024	101,898	0.00%
				7,754,150	**0.40%**
Oman 0.09% (2016: 0.04%)					
Oman Government International Bond	700,000	4.75%	15/6/2026	688,625	0.03%
Oman Government International Bond	500,000	5.38%	8/3/2027	510,395	0.03%
Oman Government International Bond	500,000	6.50%	8/3/2047	509,295	0.03%
				1,708,315	**0.09%**
Panama 0.23% (2016: 0.21%)					
Panama Government International Bond	450,000	7.13%	29/1/2026	571,793	0.03%
Panama Government International Bond	427,000	6.70%	26/1/2036	549,801	0.03%
Global Bank Corp.	500,000	4.50%	20/10/2021	510,956	0.03%
Panama Government International Bond	300,000	8.88%	30/9/2027	427,500	0.02%
Panama Government International Bond	400,000	4.50%	15/5/2047	406,000	0.02%
Panama Government International Bond	250,000	9.38%	1/4/2029	368,375	0.02%
Panama Government International Bond	300,000	5.20%	30/1/2020	324,000	0.02%
Panama Government International Bond	300,000	3.88%	17/3/2028	308,061	0.01%
Aeropuerto Internacional de Tocumen SA	200,000	5.63%	18/5/2036	210,032	0.01%
Global Bank Corp.	200,000	5.13%	30/10/2019	207,750	0.01%
Panama Government International Bond	200,000	3.75%	16/3/2025	205,500	0.01%
Panama Government International Bond	200,000	3.88%	17/3/2028	205,342	0.01%
Panama Government International Bond	200,000	4.30%	29/4/2053	196,500	0.01%
				4,491,610	**0.23%**

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Peru 0.28% (2016: 0.29%)					
Peruvian Government International Bond	1,000,000	5.63%	18/11/2050	1,212,845	0.06%
Peruvian Government International Bond	463,000	8.75%	21/11/2033	709,743	0.04%
Peruvian Government International Bond	450,000	7.35%	21/7/2025	592,326	0.03%
Petroleos del Peru SA	500,000	5.63%	19/6/2047	505,312	0.03%
Peruvian Government International Bond	375,000	6.55%	14/3/2037	492,195	0.02%
Fondo MIVIVIENDA SA	250,000	3.38%	2/4/2019	255,000	0.01%
Lima Metro Line 2 Finance Ltd.	225,000	5.88%	5/7/2034	240,188	0.01%
Banco de Credito del Peru^	200,000	6.88%	16/9/2026	225,786	0.01%
Banco de Credito del Peru^	200,000	6.13%	24/4/2027	219,202	0.01%
Abengoa Transmision Sur SA	199,240	6.88%	30/4/2043	217,919	0.01%
Corp. Financiera de Desarrollo SA	200,000	3.25%	15/7/2019	203,000	0.01%
Banco Internacional del Peru SAA	175,000	5.75%	7/10/2020	190,544	0.01%
BBVA Banco Continental SA	150,000	5.00%	26/8/2022	162,411	0.01%
Corp. Financiera de Desarrollo SA	125,000	4.75%	8/2/2022	133,594	0.01%
Banco de Credito del Peru	98,000	4.25%	1/4/2023	103,516	0.01%
				5,463,581	**0.28%**
Philippines 0.40% (2016: 0.34%)					
Philippine Government International Bond	1,100,000	3.95%	20/1/2040	1,155,000	0.06%
Philippine Government International Bond	775,000	6.50%	20/1/2020	864,125	0.05%
Power Sector Assets & Liabilities Management Corp.	600,000	7.39%	2/12/2024	772,500	0.04%
Philippine Government International Bond	650,000	8.38%	17/6/2019	732,062	0.04%
Philippine Government International Bond	400,000	9.50%	2/2/2030	641,500	0.03%
Philippine Government International Bond	350,000	6.38%	23/10/2034	469,875	0.02%
Philippine Government International Bond	325,000	7.75%	14/1/2031	469,219	0.02%
Philippine Government International Bond	300,000	10.63%	16/3/2025	461,625	0.02%
Philippine Government International Bond	437,000	3.70%	1/3/2041	441,916	0.02%
Philippine Government International Bond	350,000	4.00%	15/1/2021	373,188	0.02%
Philippine Government International Bond	250,000	9.50%	21/10/2024	361,562	0.02%
Power Sector Assets & Liabilities Management Corp.	300,000	7.25%	27/5/2019	329,250	0.02%
Philippine Government International Bond	250,000	5.50%	30/3/2026	299,688	0.02%
Philippine Government International Bond	200,000	5.00%	13/1/2037	236,750	0.01%
Philippine Government International Bond	200,000	4.20%	21/1/2024	218,750	0.01%
				7,827,010	**0.40%**
Poland 0.21% (2016: 0.22%)					
Republic of Poland Government International Bond	950,000	5.00%	23/3/2022	1,055,688	0.05%
Republic of Poland Government International Bond	800,000	6.38%	15/7/2019	869,680	0.05%
Republic of Poland Government International Bond	588,000	3.00%	17/3/2023	598,290	0.03%
Republic of Poland Government International Bond	500,000	5.13%	21/4/2021	550,625	0.03%
Republic of Poland Government International Bond	450,000	3.25%	6/4/2026	457,875	0.02%
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB	300,000	4.63%	26/9/2022	321,000	0.02%
Republic of Poland Government International Bond	200,000	4.00%	22/1/2024	214,000	0.01%
				4,067,158	**0.21%**
Portugal 0.05% (2016: 0.00%)					
EDP Finance BV	1,025,000	3.63%	15/7/2024	1,012,131	0.05%
				1,012,131	**0.05%**
Qatar 0.48% (2016: 0.62%)					
Qatar Government International Bond	800,000	5.25%	20/1/2020	849,832	0.04%
Qatar Government International Bond	800,000	3.25%	2/6/2026	776,480	0.04%
Qatar Government International Bond	600,000	2.38%	2/6/2021	584,808	0.03%
Qatar Government International Bond	575,000	4.63%	2/6/2046	580,112	0.03%
Qatari Diar Finance Co.	450,000	5.00%	21/7/2020	474,750	0.03%
Qatar Government International Bond	350,000	5.75%	20/1/2042	414,493	0.02%
QIB Sukuk Ltd.	400,000	2.50%	10/10/2017	398,992	0.02%
Qatar Government International Bond	300,000	4.50%	20/1/2022	317,152	0.02%
Ooredoo International Finance Ltd.	300,000	4.75%	16/2/2021	316,008	0.02%
Ooredoo Tamweel Ltd.	300,000	3.04%	3/12/2018	299,604	0.02%
QNB Finance Ltd.	300,000	2.13%	14/2/2018	297,735	0.02%
Ras Laffan Liquefied Natural Gas Co., Ltd. III	250,000	5.84%	30/9/2027	277,713	0.02%
Ras Laffan Liquefied Natural Gas Co., Ltd. III	250,000	6.75%	30/9/2019	271,681	0.01%
CBQ Finance Ltd.	250,000	7.50%	18/11/2019	268,420	0.01%
Qatar Government International Bond	250,000	5.25%	20/1/2020	265,357	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Ooredoo International Finance Ltd.	250,000	3.88%	31/1/2028	246,952	0.01%
Ooredoo International Finance Ltd.	250,000	3.75%	22/6/2026	246,668	0.01%
Ooredoo International Finance Ltd.	250,000	3.25%	21/2/2023	246,423	0.01%
Qatar Government International Bond	200,000	5.75%	20/1/2042	236,945	0.01%
Qatar Government International Bond	150,000	9.75%	15/6/2030	235,623	0.01%
Nakilat, Inc.	200,000	6.07%	31/12/2033	228,793	0.01%
Ras Laffan Liquefied Natural Gas Co., Ltd. III	200,000	6.33%	30/9/2027	227,900	0.01%
Ooredoo International Finance Ltd.	200,000	5.00%	19/10/2025	215,087	0.01%
Qatar Government International Bond	200,000	6.55%	9/4/2019	213,628	0.01%
AKCB Finance Ltd.	200,000	3.25%	22/10/2018	200,228	0.01%
SoQ Sukuk A QSC	200,000	3.24%	18/1/2023	199,610	0.01%
QNB Finance Ltd.	200,000	2.88%	29/4/2020	197,718	0.01%
Qatar Government International Bond	100,000	6.40%	20/1/2040	127,371	0.01%
Qatar Government International Bond	50,000	9.75%	15/6/2030	78,563	0.01%
Ras Laffan Liquefied Natural Gas Co., Ltd. II	56,535	5.30%	30/9/2020	58,547	0.00%
				9,353,193	**0.48%**
Romania 0.08% (2016: 0.08%)					
Romanian Government International Bond	300,000	4.38%	22/8/2023	318,375	0.02%
Romanian Government International Bond	250,000	6.75%	7/2/2022	290,000	0.02%
Romanian Government International Bond	200,000	6.13%	22/1/2044	253,500	0.01%
Romanian Government International Bond	200,000	6.13%	22/1/2044	253,500	0.01%
Romanian Government International Bond	200,000	4.38%	22/8/2023	212,150	0.01%
Romanian Government International Bond	150,000	4.88%	22/1/2024	163,688	0.01%
				1,491,213	**0.08%**
Russian Federation 0.10% (2016: 0.12%)					
MMC Norilsk Nickel OJSC via MMC Finance DAC	400,000	4.10%	11/4/2023	398,000	0.02%
Lukoil International Finance BV	300,000	6.66%	7/6/2022	336,750	0.02%
Lukoil International Finance BV	300,000	6.13%	9/11/2020	326,625	0.02%
Severstal OAO Via Steel Capital SA	300,000	5.90%	17/10/2022	326,181	0.02%
Lukoil International Finance BV	250,000	3.42%	24/4/2018	251,875	0.01%
MMC Norilsk Nickel OJSC via MMC Finance DAC	100,000	6.63%	14/10/2022	111,875	0.01%
Lukoil International Finance BV	100,000	7.25%	5/11/2019	110,000	0.00%
				1,861,306	**0.10%**
Saudi Arabia 0.41% (2016: 0.34%)					
Saudi Government International Bond	2,000,000	3.25%	26/10/2026	1,977,728	0.10%
Saudi Government International Bond	1,800,000	2.38%	26/10/2021	1,767,819	0.09%
KSA Sukuk Ltd.	1,000,000	3.63%	20/4/2027	1,023,090	0.05%
Saudi Government International Bond	1,000,000	4.50%	26/10/2046	1,018,140	0.05%
Saudi Electricity Global Sukuk Co. 3	500,000	4.00%	8/4/2024	523,125	0.03%
Saudi Electricity Global Sukuk Co. 2	400,000	5.06%	8/4/2043	411,060	0.02%
KSA Sukuk Ltd.	400,000	2.89%	20/4/2022	401,180	0.02%
Saudi Electricity Global Sukuk Co.	300,000	4.21%	3/4/2022	317,622	0.02%
Saudi Electricity Global Sukuk Co. 2	200,000	3.47%	8/4/2023	204,750	0.01%
KSA Sukuk Ltd.	200,000	2.89%	20/4/2022	200,490	0.01%
SABIC Capital II BV	100,000	2.63%	3/10/2018	100,493	0.01%
				7,945,497	**0.41%**
Singapore 0.22% (2016: 0.27%)					
Temasek Financial I Ltd.	800,000	2.38%	23/1/2023	789,216	0.04%
SingTel Group Treasury Pte Ltd.	550,000	4.50%	8/9/2021	590,925	0.03%
Global Logistic Properties Ltd.	500,000	3.88%	4/6/2025	483,750	0.02%
DBS Group Holdings Ltd.	350,000	2.25%	16/7/2019	351,177	0.02%
Oversea-Chinese Banking Corp., Ltd.	300,000	4.25%	19/6/2024	313,207	0.02%
Oversea-Chinese Banking Corp., Ltd.^	300,000	3.15%	11/3/2023	301,500	0.02%
PSA International Pte Ltd.	250,000	3.88%	11/2/2021	263,125	0.01%
Temasek Financial I Ltd.	250,000	4.30%	25/10/2019	263,081	0.01%
United Overseas Bank Ltd.^	200,000	3.75%	19/9/2024	204,204	0.01%
SP PowerAssets Ltd.	200,000	3.25%	24/11/2025	203,335	0.01%
DBS Bank Ltd.^	200,000	3.63%	21/9/2022	200,389	0.01%
DBS Group Holdings Ltd.^	200,000	3.60%	7/3/2166	199,250	0.01%
DBS Bank Ltd.	200,000	1.63%	6/8/2018	199,208	0.01%
				4,362,367	**0.22%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Slovakia 0.02% (2016: 0.02%)					
Slovakia Government International Bond	300,000	4.38%	21/5/2022	328,125	0.02%
				328,125	**0.02%**
Slovenia 0.06% (2016: 0.15%)					
Slovenia Government International Bond	400,000	5.85%	10/5/2023	465,096	0.03%
Slovenia Government International Bond	400,000	5.50%	26/10/2022	456,096	0.02%
Slovenia Government International Bond	200,000	5.25%	18/2/2024	228,491	0.01%
				1,149,683	**0.06%**
South Africa 0.05% (2016: 0.26%)					
Myriad International Holdings BV	400,000	5.50%	21/7/2025	426,108	0.02%
Africa Finance Corp.	200,000	4.38%	29/4/2020	205,750	0.01%
Sasol Financing International Ltd.	200,000	4.50%	14/11/2022	204,314	0.01%
ZAR Sovereign Capital Fund Propriety Ltd.	200,000	3.90%	24/6/2020	202,500	0.01%
				1,038,672	**0.05%**
South Korea 0.88% (2016: 0.95%)					
Korea Development Bank	700,000	2.63%	27/2/2022	697,761	0.04%
Export-Import Bank of Korea	600,000	4.00%	29/1/2021	628,232	0.03%
Woori Bank	600,000	2.63%	20/7/2021	597,443	0.03%
Korea National Oil Corp.	500,000	2.88%	27/3/2022	503,660	0.03%
Woori Bank	500,000	2.63%	22/7/2020	499,310	0.03%
Korea Development Bank	500,000	2.50%	13/1/2021	497,355	0.03%
Korea East-West Power Co., Ltd.	500,000	2.63%	19/6/2022	492,596	0.03%
Korea International Bond	500,000	2.75%	19/1/2027	490,099	0.03%
NongHyup Bank	500,000	1.88%	12/9/2021	482,270	0.02%
Korea Development Bank	400,000	3.00%	14/9/2022	404,054	0.02%
Korea Housing Finance Corp.	400,000	2.50%	15/11/2020	397,412	0.02%
Korea National Oil Corp.	400,000	2.00%	24/10/2021	387,931	0.02%
Korea Gas Corp.	400,000	1.88%	18/7/2021	386,598	0.02%
Korea International Bond	350,000	7.13%	16/4/2019	381,833	0.02%
KT Corp.	350,000	2.50%	18/7/2026	331,699	0.02%
Export-Import Bank of Korea	300,000	5.00%	11/4/2022	329,816	0.02%
Export-Import Bank of Korea	300,000	5.13%	29/6/2020	322,582	0.02%
SK Telecom Co., Ltd.	250,000	6.63%	20/7/2027	318,750	0.02%
Korea Hydro & Nuclear Power Co., Ltd.	300,000	3.00%	19/9/2022	302,587	0.02%
Export-Import Bank of Korea	300,000	1.75%	26/5/2019	297,575	0.02%
Export-Import Bank of Korea	300,000	2.88%	21/1/2025	294,495	0.01%
Korea National Oil Corp.	300,000	2.13%	14/4/2021	293,970	0.01%
Export-Import Bank of Korea	300,000	1.88%	21/10/2021	290,049	0.01%
Korea Gas Corp.	200,000	6.25%	20/1/2042	278,878	0.01%
POSCO	250,000	5.25%	14/4/2021	271,880	0.01%
Export-Import Bank of Korea	275,000	1.50%	21/10/2019	270,744	0.01%
NongHyup Bank	250,000	2.75%	29/9/2019	252,135	0.01%
Korea Western Power Co., Ltd.	250,000	2.88%	10/10/2018	251,870	0.01%
KEB Hana Bank	250,000	2.50%	12/6/2019	250,535	0.01%
Korea Housing Finance Corp.	250,000	1.63%	15/9/2018	248,358	0.01%
Korea International Bond	200,000	4.13%	10/6/2044	236,767	0.01%
Korea International Bond	200,000	3.88%	11/9/2023	213,619	0.01%
KEB Hana Bank	200,000	4.38%	30/9/2024	208,101	0.01%
Korea Gas Corp.	200,000	3.50%	21/7/2025	205,221	0.01%
Korea National Oil Corp.	200,000	3.25%	10/7/2024	202,141	0.01%
Export-Import Bank of Korea	200,000	2.88%	17/9/2018	201,948	0.01%
Minera y Metalurgica del Boleo SA de CV	200,000	2.88%	7/5/2019	201,697	0.01%
GS Caltex Corp.	200,000	3.00%	18/6/2019	201,666	0.01%
Korea National Oil Corp.	200,000	2.75%	23/1/2019	201,150	0.01%
Export-Import Bank of Korea	200,000	2.38%	12/8/2019	200,689	0.01%
Korea Resources Corp.	200,000	3.00%	24/4/2022	199,920	0.01%
Korea Hydro & Nuclear Power Co., Ltd.	200,000	2.38%	28/10/2019	199,711	0.01%
Korea East-West Power Co., Ltd.	200,000	2.50%	2/6/2020	199,234	0.01%
Hyundai Capital Services, Inc.	200,000	3.00%	6/3/2022	198,974	0.01%
Kia Motors Corp.	200,000	3.25%	21/4/2026	198,781	0.01%
Doosan Heavy Industries & Construction Co., Ltd.	200,000	2.13%	27/4/2020	196,754	0.01%
Export-Import Bank of Korea	200,000	2.13%	11/2/2021	196,496	0.01%
Export-Import Bank of Korea	200,000	2.63%	26/5/2026	192,060	0.01%
Export-Import Bank of Korea	200,000	2.38%	21/4/2027	186,699	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Hyundai Capital America	175,000	2.88%	9/8/2018	176,257	0.01%
Export-Import Bank of Korea	175,000	3.25%	12/8/2026	176,094	0.01%
Korea Development Bank	150,000	4.63%	16/11/2021	161,746	0.01%
Export-Import Bank of Korea	150,000	4.00%	14/1/2024	158,550	0.01%
Korea Development Bank	150,000	3.75%	22/1/2024	156,093	0.01%
Hyundai Capital America	150,000	3.00%	18/3/2021	150,954	0.01%
Hyundai Capital America	150,000	2.45%	15/6/2021	148,179	0.01%
POSCO	100,000	4.25%	28/10/2020	104,880	0.01%
Woori Bank	100,000	4.75%	30/4/2024	104,430	0.01%
Export-Import Bank of Korea	100,000	2.63%	30/12/2020	100,252	0.01%
Hyundai Capital America	100,000	2.40%	30/10/2018	100,186	0.00%
Hyundai Capital Services, Inc.	100,000	2.88%	16/3/2021	99,991	0.00%
Hyundai Capital America	100,000	2.00%	1/7/2019	99,162	0.00%
Hyundai Capital America	25,000	3.10%	5/4/2022	24,948	0.00%
				17,055,827	**0.88%**
Spain 0.25% (2016: 0.24%)					
Telefonica Emisiones SAU	650,000	5.21%	8/3/2047	690,941	0.04%
Telefonica Emisiones SAU	475,000	7.05%	20/6/2036	625,036	0.03%
Telefonica Emisiones SAU	400,000	4.10%	8/3/2027	410,038	0.02%
Banco Santander SA	400,000	3.50%	11/4/2022	408,119	0.02%
Telefonica Emisiones SAU	350,000	5.13%	27/4/2020	377,024	0.02%
Telefonica Emisiones SAU	325,000	5.46%	16/2/2021	357,580	0.02%
Telefonica Europe BV	250,000	8.25%	15/9/2030	351,635	0.02%
Santander Issuances SAU	300,000	5.18%	19/11/2025	321,131	0.02%
Banco Bilbao Vizcaya Argentaria SA	275,000	3.00%	20/10/2020	279,843	0.01%
Telefonica Emisiones SAU	250,000	5.88%	15/7/2019	268,577	0.01%
Instituto de Credito Oficial	250,000	1.63%	14/9/2018	248,681	0.01%
Telefonica Emisiones SAU	200,000	4.57%	27/4/2023	217,747	0.01%
Iberdrola Finance Ireland Ltd.	200,000	5.00%	11/9/2019	211,465	0.01%
Iberdrola International BV	150,000	6.75%	15/7/2036	195,529	0.01%
				4,963,346	**0.25%**
Supranational 4.19% (2016: 4.19%)					
European Investment Bank	2,150,000	2.50%	15/4/2021	2,193,056	0.11%
International Bank for Reconstruction & Development	2,000,000	1.63%	9/3/2021	1,985,148	0.10%
Inter-American Development Bank	1,900,000	2.13%	18/1/2022	1,911,503	0.10%
International Bank for Reconstruction & Development	1,850,000	1.38%	24/5/2021	1,817,656	0.09%
European Investment Bank	1,790,000	1.75%	17/6/2019	1,795,689	0.09%
European Investment Bank	1,750,000	2.38%	15/6/2022	1,771,625	0.09%
Asian Development Bank	1,650,000	1.88%	23/10/2018	1,657,834	0.08%
European Investment Bank	1,500,000	2.00%	15/3/2021	1,505,718	0.08%
Inter-American Development Bank	1,350,000	3.00%	4/10/2023	1,409,928	0.07%
International Finance Corp.	1,400,000	1.75%	16/9/2019	1,406,138	0.07%
International Bank for Reconstruction & Development	1,400,000	0.88%	19/7/2018	1,392,962	0.07%
International Bank for Reconstruction & Development	1,350,000	1.63%	10/2/2022	1,327,799	0.07%
International Bank for Reconstruction & Development	1,300,000	1.88%	15/3/2019	1,307,699	0.07%
International Bank for Reconstruction & Development[1]	1,300,000	1.88%	7/10/2019	1,307,267	0.07%
European Investment Bank	1,250,000	2.88%	15/9/2020	1,290,874	0.07%
International Bank for Reconstruction & Development	1,300,000	0.88%	15/8/2019	1,281,331	0.07%
International Bank for Reconstruction & Development	1,200,000	1.88%	21/4/2020	1,203,790	0.06%
IDB Trust Services Ltd.	1,200,000	2.11%	25/9/2019	1,199,916	0.06%
International Bank for Reconstruction & Development	1,200,000	1.25%	26/7/2019	1,193,280	0.06%
European Investment Bank	1,175,000	1.38%	15/6/2020	1,162,137	0.06%
European Investment Bank[1]	1,150,000	2.13%	15/10/2021	1,155,618	0.06%
European Investment Bank	1,140,000	1.63%	14/8/2020	1,135,068	0.06%
International Bank for Reconstruction & Development	1,100,000	2.50%	25/11/2024	1,113,768	0.06%
European Bank for Reconstruction & Development	1,100,000	1.75%	14/6/2019	1,102,125	0.06%
European Investment Bank	1,000,000	1.88%	15/3/2019	1,005,922	0.05%
Asian Development Bank	1,000,000	1.75%	10/1/2020	1,003,017	0.05%
Corp. Andina de Fomento	900,000	8.13%	4/6/2019	999,589	0.05%
Asian Development Bank	1,000,000	1.63%	5/5/2020	998,750	0.05%
Asian Development Bank	1,000,000	1.38%	15/1/2019	998,455	0.05%
International Bank for Reconstruction & Development	1,000,000	1.00%	5/10/2018	994,759	0.05%
European Investment Bank	1,000,000	1.25%	16/12/2019	990,739	0.05%
International Bank for Reconstruction & Development	1,000,000	1.88%	7/10/2022	989,711	0.05%
European Investment Bank	1,000,000	2.13%	13/4/2026	974,846	0.05%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
International Bank for Reconstruction & Development	975,000	1.13%	27/11/2019	963,700	0.05%
Corp. Andina de Fomento	854,000	4.38%	15/6/2022	922,102	0.05%
European Investment Bank	775,000	4.00%	16/2/2021	831,219	0.04%
Inter-American Development Bank	800,000	1.88%	16/6/2020	803,234	0.04%
Inter-American Development Bank	800,000	1.13%	28/8/2018	796,976	0.04%
European Investment Bank	800,000	1.13%	15/8/2019	792,510	0.04%
European Investment Bank	800,000	1.38%	15/9/2021	780,138	0.04%
Nordic Investment Bank	750,000	1.88%	14/6/2019	754,260	0.04%
Inter-American Development Bank	750,000	1.75%	15/10/2019	752,313	0.04%
Asian Development Bank	750,000	2.00%	16/2/2022	749,840	0.04%
European Bank for Reconstruction & Development	700,000	1.75%	26/11/2019	701,262	0.04%
Inter-American Development Bank	700,000	1.88%	15/3/2021	700,045	0.04%
European Investment Bank	700,000	1.63%	16/3/2020	698,578	0.04%
Asian Development Bank	700,000	1.75%	8/6/2021	695,302	0.04%
International Bank for Reconstruction & Development	700,000	1.38%	30/3/2020	694,196	0.04%
Inter-American Development Bank	700,000	1.00%	13/5/2019	693,626	0.04%
European Bank for Reconstruction & Development	700,000	0.88%	22/7/2019	689,086	0.03%
Council Of Europe Development Bank	650,000	1.50%	17/5/2019	649,215	0.03%
International Bank for Reconstruction & Development	600,000	2.13%	1/11/2020	606,104	0.03%
Asian Development Bank	600,000	2.13%	24/11/2021	603,660	0.03%
Inter-American Development Bank	575,000	3.88%	17/9/2019	602,651	0.03%
Asian Development Bank	600,000	1.75%	21/3/2019	602,051	0.03%
African Development Bank	600,000	1.63%	2/10/2018	600,606	0.03%
Asian Development Bank	600,000	1.63%	16/3/2021	594,791	0.03%
Inter-American Development Bank	600,000	1.75%	14/4/2022	592,350	0.03%
International Finance Corp.	600,000	2.13%	7/4/2026	586,145	0.03%
European Investment Bank	600,000	1.88%	10/2/2025	579,013	0.03%
Inter-American Development Bank	570,000	2.38%	7/7/2027	565,722	0.03%
Asian Development Bank	550,000	2.00%	22/1/2025	536,948	0.03%
Inter-American Development Bank	500,000	3.88%	14/2/2020	527,733	0.03%
Asian Development Bank	525,000	2.13%	19/3/2025	515,809	0.03%
International Bank for Reconstruction & Development	500,000	2.25%	24/6/2021	506,860	0.03%
Inter-American Development Bank	500,000	2.13%	9/11/2020	505,083	0.03%
International Bank for Reconstruction & Development	500,000	2.50%	29/7/2025	503,711	0.03%
African Development Bank	500,000	1.88%	16/3/2020	502,174	0.03%
European Investment Bank	500,000	1.63%	18/12/2018	501,109	0.03%
International Finance Corp.	500,000	1.63%	16/7/2020	498,782	0.03%
European Investment Bank	500,000	1.25%	15/5/2019	497,321	0.03%
European Bank for Reconstruction & Development	500,000	1.50%	16/3/2020	497,110	0.03%
African Development Bank	500,000	1.00%	15/5/2019	494,822	0.02%
IDB Trust Services Ltd.	500,000	1.81%	6/3/2019	493,905	0.02%
European Investment Bank	350,000	4.88%	15/2/2036	450,643	0.02%
International Finance Corp.	450,000	1.25%	16/7/2018	449,333	0.02%
European Investment Bank	400,000	2.13%	15/3/2019	403,868	0.02%
European Investment Bank	400,000	1.88%	15/10/2019	402,472	0.02%
European Investment Bank	400,000	2.25%	15/8/2022	402,396	0.02%
International Finance Corp.	400,000	1.75%	4/9/2018	401,348	0.02%
European Bank for Reconstruction & Development	400,000	2.00%	1/2/2021	400,542	0.02%
European Investment Bank	400,000	1.63%	16/3/2020	399,468	0.02%
Asian Development Bank	400,000	1.50%	22/1/2020	398,704	0.02%
African Development Bank	400,000	1.13%	4/3/2019	397,372	0.02%
Inter-American Development Bank	400,000	1.25%	15/10/2019	396,736	0.02%
Inter-American Development Bank	375,000	1.75%	24/8/2018	376,395	0.02%
Inter-American Development Bank	350,000	1.63%	12/5/2020	348,795	0.02%
African Development Bank	350,000	1.38%	12/2/2020	347,111	0.02%
African Development Bank	350,000	1.25%	26/7/2021	340,366	0.02%
Inter-American Development Bank	300,000	3.88%	28/10/2041	334,516	0.02%
Eurasian Development Bank	300,000	5.00%	26/9/2020	313,500	0.02%
European Bank for Reconstruction & Development	300,000	1.63%	15/11/2018	300,671	0.01%
European Investment Bank	300,000	1.75%	15/5/2020	299,752	0.01%
Asian Development Bank	300,000	1.88%	18/2/2022	298,062	0.01%
African Development Bank	300,000	1.00%	2/11/2018	298,048	0.01%
European Investment Bank	300,000	1.63%	15/12/2020	297,794	0.01%
Asian Development Bank	300,000	2.00%	24/4/2026	289,829	0.01%
International Bank for Reconstruction & Development	200,000	7.63%	19/1/2023	255,875	0.01%
European Investment Bank	250,000	2.50%	15/10/2024	253,445	0.01%
Asian Development Bank	250,000	2.63%	12/1/2027	253,364	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
European Investment Bank	250,000	2.38%	24/5/2027	248,140	0.01%
North American Development Bank	225,000	2.30%	10/10/2018	226,351	0.01%
Banque Ouest Africaine de Developpement	200,000	5.50%	6/5/2021	211,438	0.01%
Nordic Investment Bank	200,000	2.13%	1/2/2022	201,209	0.01%
Corp. Andina de Fomento	200,000	2.00%	10/5/2019	200,179	0.01%
European Investment Bank[1]	200,000	1.13%	15/8/2018	199,244	0.01%
European Bank for Reconstruction & Development	200,000	1.88%	23/2/2022	198,208	0.01%
Council of Europe Development Bank	200,000	1.63%	16/3/2021	197,514	0.01%
Nordic Investment Bank	200,000	1.25%	2/8/2021	194,327	0.01%
Inter-American Development Bank	150,000	3.00%	21/2/2024	156,643	0.01%
Council of Europe Development Bank	150,000	1.63%	10/3/2020	149,509	0.01%
Inter-American Development Bank	150,000	1.13%	12/9/2019	148,592	0.01%
International Bank for Reconstruction & Development	100,000	4.75%	15/2/2035	125,380	0.01%
International Finance Corp.	125,000	1.75%	30/3/2020	124,969	0.01%
Council Of Europe Development Bank	100,000	1.75%	14/11/2019	100,181	0.00%
				81,558,068	**4.19%**
Sweden 0.84% (2016: 0.89%)					
Kommuninvest I Sverige AB	1,500,000	2.00%	12/11/2019	1,510,005	0.08%
Sweden Government International Bond	850,000	1.63%	24/3/2020	846,082	0.04%
Sweden Government International Bond	800,000	1.63%	6/4/2020	799,482	0.04%
Skandinaviska Enskilda Banken AB	600,000	2.63%	15/3/2021	604,342	0.03%
Sweden Government International Bond	600,000	1.13%	21/10/2019	593,970	0.03%
Svensk Exportkredit AB	550,000	1.88%	17/6/2019	552,372	0.03%
Svensk Exportkredit AB	550,000	1.75%	18/5/2020	549,707	0.03%
Svensk Exportkredit AB	550,000	1.25%	12/4/2019	546,287	0.03%
Nordea Bank AB	500,000	2.50%	17/9/2020	502,614	0.03%
Svenska Handelsbanken AB	500,000	2.45%	30/3/2021	501,798	0.03%
Nordea Bank AB	500,000	1.88%	17/9/2018	500,522	0.03%
Stadshypotek AB	500,000	1.88%	2/10/2019	499,081	0.03%
Sweden Government International Bond	500,000	1.13%	15/3/2019	496,638	0.03%
Nordea Bank AB	500,000	1.63%	30/9/2019	495,534	0.03%
Skandinaviska Enskilda Banken AB	500,000	1.88%	13/9/2021	489,826	0.02%
Svenska Handelsbanken AB	475,000	1.50%	6/9/2019	470,028	0.02%
Svenska Handelsbanken AB	475,000	1.88%	7/9/2021	464,631	0.02%
Stadshypotek AB	450,000	1.75%	9/4/2020	446,048	0.02%
Nordea Bank AB	350,000	4.88%	27/1/2020	373,895	0.02%
Svenska Handelsbanken AB	325,000	2.25%	17/6/2019	326,879	0.02%
Nordea Bank AB	300,000	4.88%	13/5/2021	321,233	0.02%
Skandinaviska Enskilda Banken AB	300,000	1.38%	29/5/2018	299,233	0.02%
Nordea Bank AB	275,000	4.88%	14/1/2021	297,290	0.02%
Kommuninvest I Sverige AB	300,000	1.13%	17/9/2019	296,429	0.01%
Swedbank AB	250,000	2.80%	14/3/2022	253,091	0.01%
Skandinaviska Enskilda Banken AB	250,000	2.80%	11/3/2022	252,975	0.01%
Swedbank AB	250,000	2.65%	10/3/2021	252,726	0.01%
Skandinaviska Enskilda Banken AB	250,000	2.30%	11/3/2020	251,041	0.01%
Swedbank AB	250,000	2.13%	29/9/2017	250,425	0.01%
Svensk Exportkredit AB	250,000	1.75%	10/3/2021	247,806	0.01%
Svenska Handelsbanken AB	225,000	2.50%	25/1/2019	227,173	0.01%
Svenska Handelsbanken AB	200,000	5.13%	30/3/2020	215,823	0.01%
Telefonaktiebolaget LM Ericsson	200,000	4.13%	15/5/2022	203,755	0.01%
Skandinaviska Enskilda Banken AB	200,000	2.63%	17/11/2020	202,032	0.01%
Skandinaviska Enskilda Banken AB	200,000	2.38%	20/11/2018	201,453	0.01%
Swedbank AB	200,000	2.38%	27/2/2019	201,185	0.01%
Skandinaviska Enskilda Banken AB	200,000	2.45%	27/5/2020	201,062	0.01%
Svensk Exportkredit AB	200,000	1.75%	28/8/2020	198,995	0.01%
Kommuninvest I Sverige AB	200,000	1.00%	13/11/2018	198,703	0.01%
Svensk Exportkredit AB	150,000	1.13%	28/8/2019	148,016	0.01%
				16,290,187	**0.84%**
Switzerland 1.20% (2016: 1.17%)					
Credit Suisse AG	1,318,000	2.30%	28/5/2019	1,326,659	0.07%
UBS Group Funding Switzerland AG	1,100,000	3.00%	15/4/2021	1,116,159	0.06%
Glencore Finance Canada Ltd.	875,000	4.95%	15/11/2021	934,981	0.05%
Credit Suisse Group AG	750,000	4.28%	9/1/2028	772,537	0.04%
Credit Suisse Group AG	750,000	3.57%	9/1/2023	768,318	0.04%
UBS Group Funding Switzerland AG	750,000	3.49%	23/5/2023	768,138	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Credit Suisse AG	735,000	3.00%	29/10/2021	748,504	0.04%
Credit Suisse Group Funding Guernsey Ltd.	700,000	3.80%	9/6/2023	712,323	0.04%
UBS AG	688,000	2.38%	14/8/2019	693,222	0.04%
Novartis Securities Investment Ltd.	625,000	5.13%	10/2/2019	657,856	0.03%
UBS Group Funding Switzerland AG	600,000	4.25%	23/3/2028	628,012	0.03%
Glencore Finance Canada Ltd.	600,000	4.25%	25/10/2022	621,000	0.03%
Novartis Capital Corp.	600,000	2.40%	21/9/2022	601,793	0.03%
UBS AG	600,000	2.20%	8/6/2020	599,508	0.03%
Credit Suisse Group Funding Guernsey Ltd.	525,000	4.88%	15/5/2045	577,188	0.03%
Credit Suisse AG	500,000	3.63%	9/9/2024	514,801	0.03%
Roche Holdings, Inc.	525,000	1.75%	28/1/2022	511,259	0.03%
Credit Suisse Group Funding Guernsey Ltd.	500,000	3.75%	26/3/2025	503,313	0.03%
Roche Holdings, Inc.	500,000	3.00%	10/11/2025	500,717	0.03%
Novartis Capital Corp.	400,000	4.40%	6/5/2044	442,839	0.02%
Credit Suisse AG	400,000	5.40%	14/1/2020	428,396	0.02%
Roche Holdings, Inc.	400,000	4.00%	28/11/2044	418,256	0.02%
Credit Suisse Group Funding Guernsey Ltd.	400,000	3.80%	15/9/2022	415,102	0.02%
Roche Holdings, Inc.	400,000	3.35%	30/9/2024	413,239	0.02%
Novartis Capital Corp.	375,000	1.80%	14/2/2020	375,103	0.02%
Glencore Funding LLC	350,000	4.13%	30/5/2023	358,750	0.02%
Novartis Capital Corp.	350,000	2.40%	17/5/2022	352,589	0.02%
Glencore Funding LLC	325,000	4.63%	29/4/2024	339,219	0.02%
Credit Suisse AG	300,000	5.30%	13/8/2019	319,419	0.02%
UBS Group Funding Switzerland AG	300,000	4.13%	24/9/2025	314,366	0.02%
Novartis Capital Corp.	300,000	4.00%	20/11/2045	312,893	0.02%
Novartis Capital Corp.	300,000	3.40%	6/5/2024	312,633	0.02%
Roche Holdings, Inc.	300,000	2.88%	29/9/2021	306,686	0.02%
Credit Suisse Group Funding Guernsey Ltd.	300,000	2.75%	26/3/2020	302,359	0.01%
Glencore Funding LLC	300,000	4.00%	16/4/2025	298,500	0.01%
Roche Holdings, Inc.	300,000	2.63%	15/5/2026	291,753	0.01%
Novartis Capital Corp.	250,000	4.40%	24/4/2020	266,684	0.01%
Credit Suisse Group Funding Guernsey Ltd.	250,000	4.55%	17/4/2026	265,407	0.01%
UBS Group Funding Switzerland AG	250,000	4.13%	15/4/2026	260,361	0.01%
ABB Finance USA, Inc.	250,000	2.88%	8/5/2022	255,294	0.01%
Novartis Capital Corp.	250,000	3.10%	17/5/2027	252,753	0.01%
UBS AG	225,000	2.35%	26/3/2020	226,247	0.01%
UBS Group Funding Switzerland AG	215,000	2.95%	24/9/2020	219,380	0.01%
ABB Finance USA, Inc.	200,000	4.38%	8/5/2042	217,955	0.01%
LafargeHolcim Finance US LLC	200,000	4.75%	22/9/2046	208,750	0.01%
Novartis Capital Corp.	200,000	3.00%	20/11/2025	201,768	0.01%
LafargeHolcim Finance US LLC	200,000	3.50%	22/9/2026	196,500	0.01%
Holcim US Finance Sarl & Cie SCS	175,000	5.15%	12/9/2023	193,185	0.01%
UBS AG	150,000	4.88%	4/8/2020	161,695	0.01%
Glencore Finance Canada Ltd.	150,000	5.55%	25/10/2042	159,750	0.01%
ABB Treasury Center USA, Inc.	150,000	4.00%	15/6/2021	159,215	0.01%
Roche Holdings, Inc.	150,000	2.38%	28/1/2027	142,373	0.01%
Novartis Capital Corp.	125,000	3.70%	21/9/2042	125,765	0.01%
Roche Holdings, Inc.	100,000	2.25%	30/9/2019	100,726	0.00%
Syngenta Finance NV	100,000	3.13%	28/3/2022	98,624	0.00%
Glencore Funding LLC	50,000	4.00%	27/3/2027	49,205	0.00%
				23,320,027	**1.20%**
Taiwan 0.01% (2016: 0.04%)					
Formosa Group Cayman Ltd.	200,000	3.38%	22/4/2025	197,500	0.01%
				197,500	**0.01%**
Thailand 0.10% (2016: 0.13%)					
Thai Oil PCL	250,000	4.88%	23/1/2043	270,938	0.02%
PTTEP Canada International Finance Ltd.	200,000	6.35%	12/6/2042	255,500	0.01%
PTT Global Chemical PCL	225,000	4.25%	19/9/2022	238,444	0.01%
Bangkok Bank PCL	225,000	3.88%	27/9/2022	235,257	0.01%
PTT PCL	200,000	4.50%	25/10/2042	203,668	0.01%
Siam Commercial Bank PCL	200,000	3.50%	7/4/2019	203,419	0.01%
Bangkok Bank PCL	200,000	2.75%	27/3/2018	200,734	0.01%
Bangkok Bank PCL	125,000	9.03%	15/3/2029	174,852	0.01%
PTT PCL	100,000	3.38%	25/10/2022	101,936	0.01%
				1,884,748	**0.10%**

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Turkey 0.05% (2016: 0.05%)					
Coca-Cola Icecek A.S.	200,000	4.75%	1/10/2018	204,709	0.01%
Turkiye Garanti Bankasi A.S.	200,000	4.75%	17/10/2019	204,429	0.01%
Turk Telekomunikasyon A.S.	200,000	4.88%	19/6/2024	201,000	0.01%
KOC Holding A.S.	200,000	3.50%	24/4/2020	200,539	0.01%
KOC Holding A.S.	200,000	3.50%	24/4/2020	200,478	0.01%
				1,011,155	**0.05%**
United Arab Emirates 0.35% (2016: 0.40%)					
Emaar Sukuk Ltd.	600,000	3.64%	15/9/2026	581,958	0.03%
Abu Dhabi National Energy Co. PJSC	500,000	5.88%	13/12/2021	556,202	0.03%
Abu Dhabi Government International Bond	550,000	2.13%	3/5/2021	546,343	0.03%
DP World Crescent Ltd.	500,000	3.91%	31/5/2023	510,625	0.03%
Abu Dhabi Government International Bond	500,000	3.13%	3/5/2026	505,184	0.03%
Dubai Electricity & Water Authority	400,000	7.38%	21/10/2020	460,020	0.02%
DP World Ltd.	350,000	6.85%	2/7/2037	411,978	0.02%
Abu Dhabi National Energy Co. PJSC	330,000	6.50%	27/10/2036	405,212	0.02%
Dolphin Energy Ltd.	300,000	5.50%	15/12/2021	327,334	0.02%
Abu Dhabi National Energy Co. PJSC	300,000	4.38%	22/6/2026	308,395	0.02%
First Abu Dhabi Bank PJSC	300,000	2.25%	11/2/2020	297,729	0.02%
Ruwais Power Co. PJSC	250,000	6.00%	31/8/2036	288,438	0.01%
Abu Dhabi Government International Bond	250,000	6.75%	8/4/2019	271,852	0.01%
Abu Dhabi National Energy Co. PJSC	250,000	3.88%	6/5/2024	252,775	0.01%
Emirates NBD PJSC^	200,000	4.88%	28/3/2023	202,892	0.01%
Emirates Telecommunications Group Co. PJSC	200,000	3.50%	18/6/2024	202,724	0.01%
Emirates NBD PJSC	200,000	3.25%	19/11/2019	202,718	0.01%
DP World Ltd.	200,000	3.25%	18/5/2020	202,698	0.01%
Abu Dhabi National Energy Co. PJSC	200,000	3.63%	12/1/2023	200,445	0.01%
				6,735,522	**0.35%**
United Kingdom 3.16% (2016: 3.25%)					
HSBC Holdings plc	1,100,000	2.65%	5/1/2022	1,095,912	0.06%
HSBC Holdings plc	1,000,000	3.90%	25/5/2026	1,030,283	0.05%
Bank of England Euro Note	1,000,000	1.25%	14/3/2019	994,535	0.05%
British Telecommunications plc	650,000	9.13%	15/12/2030	980,558	0.05%
HSBC Holdings plc	800,000	5.25%	14/3/2044	908,622	0.05%
Barclays plc	850,000	4.38%	12/1/2026	882,129	0.05%
AstraZeneca plc	650,000	6.45%	15/9/2037	877,711	0.04%
HSBC Holdings plc	675,000	6.50%	15/9/2037	870,604	0.04%
HSBC Holdings plc	775,000	5.10%	5/4/2021	841,458	0.04%
Barclays plc	800,000	5.20%	12/5/2026	838,074	0.04%
GlaxoSmithKline Capital, Inc.	575,000	6.38%	15/5/2038	780,604	0.04%
HSBC Holdings plc	750,000	4.38%	23/11/2026	774,154	0.04%
BG Energy Capital plc	700,000	4.00%	15/10/2021	741,181	0.04%
HSBC Holdings plc^	700,000	4.04%	13/3/2028	724,570	0.04%
Barclays plc	700,000	3.68%	10/1/2023	714,917	0.04%
HSBC Holdings plc	650,000	4.30%	8/3/2026	688,074	0.04%
HSBC Holdings plc	625,000	4.25%	14/3/2024	644,049	0.03%
BP Capital Markets plc	600,000	3.06%	17/3/2022	612,746	0.03%
Royal Bank of Scotland Group plc	600,000	3.88%	12/9/2023	612,109	0.03%
Standard Chartered plc	525,000	5.70%	26/3/2044	597,259	0.03%
BP Capital Markets plc	550,000	4.50%	1/10/2020	590,915	0.03%
Reckitt Benckiser Treasury Services plc	600,000	3.00%	26/6/2027	589,689	0.03%
Lloyds Banking Group plc	556,000	4.58%	10/12/2025	576,118	0.03%
BP Capital Markets plc	550,000	3.81%	10/2/2024	573,910	0.03%
Reckitt Benckiser Treasury Services plc	575,000	2.75%	26/6/2024	570,297	0.03%
Reckitt Benckiser Treasury Services plc	575,000	2.38%	24/6/2022	569,463	0.03%
Barclays plc	550,000	3.65%	16/3/2025	548,146	0.03%
Royal Bank of Scotland Group plc	500,000	6.40%	21/10/2019	542,264	0.03%
Diageo Investment Corp.	525,000	2.88%	11/5/2022	536,619	0.03%
Barclays plc	500,000	4.95%	10/1/2047	533,850	0.03%
HSBC Holdings plc	500,000	3.60%	25/5/2023	515,837	0.03%
Barclays plc	500,000	4.34%	10/1/2028	515,203	0.03%
Lloyds Banking Group plc	500,000	3.10%	6/7/2021	507,376	0.03%
Santander UK plc	500,000	3.05%	23/8/2018	506,757	0.03%
BP Capital Markets plc	500,000	2.52%	15/1/2020	506,643	0.03%
Standard Chartered plc	500,000	3.05%	15/1/2021	505,536	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Santander UK plc	500,000	2.50%	14/3/2019	504,244	0.03%
BP Capital Markets plc	500,000	2.32%	13/2/2020	504,112	0.03%
Lloyds Banking Group plc	500,000	3.75%	11/1/2027	503,181	0.03%
Royal Bank of Scotland Group plc^	500,000	3.50%	15/5/2023	502,584	0.03%
Vodafone Group plc	400,000	6.15%	27/2/2037	487,078	0.02%
HSBC Holdings plc	475,000	2.95%	25/5/2021	481,304	0.02%
HSBC Holdings plc	461,000	3.40%	8/3/2021	474,016	0.02%
BAT International Finance plc	450,000	3.95%	15/6/2025	464,870	0.02%
HSBC Holdings plc	425,000	4.00%	30/3/2022	448,058	0.02%
Santander UK Group Holdings plc	425,000	4.75%	15/9/2025	438,948	0.02%
Lloyds Bank plc	400,000	5.80%	13/1/2020	434,704	0.02%
Santander UK plc	400,000	5.00%	7/11/2023	427,519	0.02%
Santander UK plc	425,000	2.38%	16/3/2020	426,720	0.02%
British Telecommunications plc	425,000	2.35%	14/2/2019	426,539	0.02%
BP Capital Markets plc	400,000	3.56%	1/11/2021	417,125	0.02%
Sky plc	400,000	3.75%	16/9/2024	411,712	0.02%
GlaxoSmithKline Capital plc[1]	400,000	2.85%	8/5/2022	408,752	0.02%
Barclays Bank plc	325,000	10.18%	12/6/2021	407,255	0.02%
BP Capital Markets plc	400,000	2.24%	10/5/2019	402,967	0.02%
Diageo Capital plc	400,000	2.63%	29/4/2023	401,814	0.02%
Standard Chartered plc	400,000	4.30%	19/2/2027	401,545	0.02%
Lloyds Bank plc	400,000	2.05%	22/1/2019	400,388	0.02%
BP Capital Markets plc	400,000	3.12%	4/5/2026	395,083	0.02%
Vodafone Group plc	400,000	4.38%	19/2/2043	394,079	0.02%
BAE Systems Finance, Inc.	300,000	7.50%	1/7/2027	391,521	0.02%
Massachusetts Electric Co.	310,000	5.90%	15/11/2039	387,877	0.02%
Imperial Brands Finance plc	375,000	2.95%	21/7/2020	381,031	0.02%
Barclays plc	375,000	2.75%	8/11/2019	377,658	0.02%
AstraZeneca plc	375,000	2.38%	16/11/2020	377,616	0.02%
Vodafone Group plc	375,000	2.95%	19/2/2023	376,959	0.02%
Santander UK Group Holdings plc	375,000	2.88%	5/8/2021	375,090	0.02%
Imperial Brands Finance plc	350,000	4.25%	21/7/2025	370,266	0.02%
HSBC Holdings plc	275,000	6.80%	1/6/2038	369,086	0.02%
Lloyds Banking Group plc	350,000	4.50%	4/11/2024	364,386	0.02%
Barclays plc	350,000	3.20%	10/8/2021	354,854	0.02%
Standard Chartered plc	350,000	4.05%	12/4/2026	354,366	0.02%
Niagara Mohawk Power Corp.	350,000	2.72%	28/11/2022	349,715	0.02%
BP Capital Markets plc	350,000	3.02%	16/1/2027	340,554	0.02%
BP Capital Markets plc	325,000	3.51%	17/3/2025	332,170	0.02%
BP Capital Markets plc	300,000	4.74%	11/3/2021	325,721	0.02%
Standard Chartered plc	325,000	2.25%	17/4/2020	322,660	0.02%
Vodafone Group plc	300,000	5.45%	10/6/2019	319,322	0.02%
HSBC Holdings plc	250,000	6.50%	2/5/2036	319,263	0.02%
Royal Bank of Scotland Group plc	300,000	4.80%	5/4/2026	317,547	0.02%
Nationwide Building Society	300,000	3.90%	21/7/2025	312,885	0.02%
BP Capital Markets plc	300,000	3.72%	28/11/2028	307,651	0.02%
BAT International Finance plc	300,000	3.25%	7/6/2022	305,464	0.02%
GlaxoSmithKline Capital, Inc.[1]	300,000	2.80%	18/3/2023	303,338	0.02%
Standard Chartered plc	300,000	3.95%	11/1/2023	301,946	0.02%
RELX Capital, Inc.	300,000	3.13%	15/10/2022	301,345	0.02%
Network Rail Infrastructure Finance plc	300,000	1.75%	24/1/2019	300,715	0.02%
Standard Chartered plc	300,000	2.40%	8/9/2019	299,896	0.02%
BP Capital Markets plc	300,000	2.50%	6/11/2022	296,762	0.01%
HSBC Bank plc	275,000	4.75%	19/1/2021	296,216	0.01%
GlaxoSmithKline Capital, Inc.	275,000	4.20%	18/3/2043	293,291	0.01%
BP AMI Leasing, Inc.	275,000	5.52%	8/5/2019	291,804	0.01%
Barclays Bank plc	270,000	5.14%	14/10/2020	289,273	0.01%
Centrica plc	250,000	5.38%	16/10/2043	279,802	0.01%
HSBC Capital Funding Dollar1 LP^	175,000	10.18%	31/12/2165	275,020	0.01%
Vodafone Group plc	200,000	7.88%	15/2/2030	270,421	0.01%
Standard Chartered plc	250,000	5.20%	26/1/2024	268,956	0.01%
BP Capital Markets plc	255,000	3.54%	4/11/2024	261,369	0.01%
BAE Systems Holdings, Inc.	250,000	3.80%	7/10/2024	260,780	0.01%
Lloyds Banking Group plc	250,000	4.65%	24/3/2026	260,535	0.01%
Imperial Brands Finance plc	250,000	3.75%	21/7/2022	259,895	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Standard Chartered plc^	259,000	4.00%	12/7/2022	259,000	0.01%
WPP Finance 2010	250,000	3.63%	7/9/2022	258,958	0.01%
Barclays plc	250,000	4.38%	11/9/2024	253,913	0.01%
BAT International Finance plc	250,000	2.75%	15/6/2020	253,691	0.01%
Santander UK Group Holdings plc	250,000	3.13%	8/1/2021	253,043	0.01%
Barclays plc	250,000	2.88%	8/6/2020	252,349	0.01%
Lloyds Banking Group plc	250,000	3.00%	11/1/2022	252,335	0.01%
BP Capital Markets plc	250,000	2.75%	10/5/2023	248,946	0.01%
AstraZeneca plc	250,000	3.13%	12/6/2027	248,198	0.01%
Vodafone Group plc	250,000	2.50%	26/9/2022	248,076	0.01%
AstraZeneca plc	250,000	2.38%	12/6/2022	247,886	0.01%
Pearson Funding Five plc	250,000	3.25%	8/5/2023	242,046	0.01%
Santander UK Group Holdings plc	235,000	2.88%	16/10/2020	237,982	0.01%
Imperial Brands Finance plc	225,000	3.50%	11/2/2023	230,414	0.01%
AstraZeneca plc	225,000	4.00%	18/9/2042	227,433	0.01%
Lloyds Banking Group plc	200,000	5.30%	1/12/2045	227,189	0.01%
SSE plc^	225,000	5.63%	1/4/2166	225,563	0.01%
Santander UK Group Holdings plc	200,000	5.63%	15/9/2045	223,941	0.01%
Barclays plc	200,000	5.25%	17/8/2045	223,381	0.01%
Unilever Capital Corp.	225,000	2.20%	5/5/2022	222,769	0.01%
Nationwide Building Society	200,000	6.25%	25/2/2020	218,676	0.01%
WPP Finance 2010	200,000	4.75%	21/11/2021	216,334	0.01%
AstraZeneca plc	200,000	4.38%	16/11/2045	215,067	0.01%
Standard Chartered plc	200,000	5.20%	26/1/2024	214,906	0.01%
Heathrow Funding Ltd.	200,000	4.88%	15/7/2021	214,745	0.01%
Friends Life Holdings plc^	200,000	7.88%	8/5/2166	212,500	0.01%
HSBC Bank plc	200,000	4.13%	12/8/2020	211,049	0.01%
Rolls-Royce plc	200,000	3.63%	14/10/2025	206,439	0.01%
BP Capital Markets plc	200,000	3.25%	6/5/2022	205,742	0.01%
Vodafone Group plc	200,000	4.63%	15/7/2018	205,308	0.01%
Delphi Automotive plc	200,000	3.15%	19/11/2020	204,310	0.01%
HSBC Holdings plc^	200,000	3.26%	13/3/2023	203,606	0.01%
Santander UK Group Holdings plc	200,000	3.57%	10/1/2023	203,535	0.01%
Barclays plc	200,000	3.25%	12/1/2021	203,072	0.01%
Lloyds Bank plc	200,000	2.30%	27/11/2018	201,186	0.01%
Santander UK plc	200,000	2.35%	10/9/2019	200,905	0.01%
AstraZeneca plc	200,000	1.95%	18/9/2019	200,217	0.01%
AstraZeneca plc	200,000	1.75%	16/11/2018	199,983	0.01%
Rolls-Royce plc	200,000	2.38%	14/10/2020	199,879	0.01%
Nationwide Building Society	200,000	2.45%	27/7/2021	199,601	0.01%
Unilever Capital Corp.	200,000	1.80%	5/5/2020	199,511	0.01%
HSBC Holdings plc	150,000	6.10%	14/1/2042	195,243	0.01%
BP Capital Markets plc	175,000	3.99%	26/9/2023	185,207	0.01%
Nationwide Building Society	175,000	2.35%	21/1/2020	175,815	0.01%
BAE Systems plc	150,000	4.75%	11/10/2021	160,550	0.01%
BAE Systems Holdings, Inc.	150,000	3.85%	15/12/2025	155,990	0.01%
WPP Finance 2010	150,000	3.75%	19/9/2024	154,017	0.01%
Lloyds Bank plc	150,000	2.40%	17/3/2020	150,823	0.01%
Diageo Investment Corp.	100,000	7.45%	15/4/2035	145,012	0.01%
WPP Finance 2010	125,000	5.63%	15/11/2043	144,267	0.01%
British Airways 2013-1 Class A Pass Through Trust	133,924	4.63%	20/6/2024	142,879	0.01%
Delphi Automotive plc	125,000	4.25%	15/1/2026	132,329	0.01%
Diageo Capital plc	100,000	5.88%	30/9/2036	127,780	0.01%
Sky plc	125,000	3.13%	26/11/2022	126,286	0.01%
Diageo Capital plc	125,000	3.88%	29/4/2043	125,672	0.01%
United Utilities plc	100,000	6.88%	15/8/2028	120,523	0.01%
Lloyds Bank plc	100,000	6.50%	14/9/2020	111,146	0.01%
BAE Systems Holdings, Inc.	100,000	4.75%	7/10/2044	109,013	0.01%
Standard Chartered plc	100,000	5.30%	9/1/2043	107,901	0.01%
Vodafone Group plc	100,000	4.38%	16/3/2021	106,690	0.01%
Diageo Investment Corp.	100,000	4.25%	11/5/2042	106,329	0.01%
BP Capital Markets plc	100,000	4.75%	10/3/2019	104,825	0.01%
United Utilities plc	100,000	5.38%	1/2/2019	103,988	0.01%
Citizens Financial Group, Inc.	100,000	4.15%	28/9/2022	102,898	0.01%
Trinity Acquisition plc	100,000	4.40%	15/3/2026	102,095	0.00%
Smiths Group plc	100,000	3.63%	12/10/2022	101,071	0.00%
BAE Systems Holdings, Inc.	100,000	2.85%	15/12/2020	100,388	0.00%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Delphi Automotive plc	100,000	4.40%	1/10/2046	100,283	0.00%
TechnipFMC plc	100,000	3.45%	1/10/2022	99,530	0.00%
				61,380,029	**3.16%**
Uruguay 0.17% (2016: 0.15%)					
Uruguay Government International Bond	950,000	4.38%	27/10/2027	1,016,500	0.05%
Uruguay Government International Bond	900,000	5.10%	18/6/2050	923,850	0.05%
Uruguay Government International Bond	475,000	7.63%	21/3/2036	646,000	0.03%
Uruguay Government International Bond	300,000	4.50%	14/8/2024	322,981	0.02%
Uruguay Government International Bond	100,000	7.88%	15/1/2033	137,250	0.01%
Uruguay Government International Bond	132,537	4.13%	20/11/2045	122,928	0.01%
Uruguay Government International Bond	100,000	8.00%	18/11/2022	122,000	0.00%
				3,291,509	**0.17%**
Total Bonds				**1,920,151,548**	**98.72%**
Financial Assets at Fair Value Through Profit or Loss				**1,920,151,548**	**98.72%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments				
Futures 0.01% (2016: (0.00%))				
US 10-Year Ultra Futures September 2017 Counterparty—Goldman Sachs	(88)	(11,935,253)	71,753	0.01%
US Ultra Bond September 2017 Counterparty—Goldman Sachs	(25)	(4,192,750)	45,875	0.00%
US 10-Year Note September 2017 Counterparty—Goldman Sachs	(33)	(4,181,422)	38,890	0.00%
			156,518	**0.01%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Open Forward Currency Exchange Contracts (0.00%) (2016: (0.00%))							
GBP	34,912	USD	(45,179)	JP Morgan Chase	3/7/2017	170	0.00%
USD	49,224	EUR	(43,073)	JP Morgan Chase	5/7/2017	97	0.00%
GBP	49,155	USD	(63,892)	JP Morgan Chase	5/7/2017	(43)	(0.00%)
USD	366,363	EUR	(322,345)	JP Morgan Chase	3/7/2017	(1,287)	(0.00%)
						(1,063)	**(0.00%)**
Open Hedge Share Class Level Forward Currency Exchange Contracts 0.14% (2016: (0.27%))							
GBP	309,994,034	USD	(400,615,210)	JP Morgan Chase	5/7/2017	2,051,316	0.11%
EUR	25,370,302	USD	(28,579,062)	BNP Paribas	5/7/2017	357,036	0.02%
GBP	1,376,271	USD	(1,753,321)	JP Morgan Chase	5/7/2017	34,385	0.01%
GBP	858,645	USD	(1,083,975)	BNP Paribas	5/7/2017	31,361	0.00%
GBP	747,022	USD	(946,570)	JP Morgan Chase	5/7/2017	23,774	0.00%
GBP	564,008	USD	(714,398)	JP Morgan Chase	5/7/2017	18,220	0.00%
GBP	1,706,376	USD	(2,200,665)	BNP Paribas	5/7/2017	15,831	0.00%
EUR	777,143	USD	(870,910)	JP Morgan Chase	5/7/2017	15,460	0.00%
GBP	672,040	USD	(857,793)	JP Morgan Chase	5/7/2017	15,153	0.00%
EUR	569,124	USD	(635,395)	UBS	5/7/2017	13,720	0.00%
EUR	870,325	USD	(980,411)	UBS	5/7/2017	12,238	0.00%
GBP	1,208,117	USD	(1,559,076)	JP Morgan Chase	5/7/2017	10,206	0.00%
GBP	364,841	USD	(465,225)	JP Morgan Chase	5/7/2017	8,685	0.00%
EUR	500,252	USD	(564,221)	BNP Paribas	5/7/2017	6,341	0.00%
GBP	347,885	USD	(445,644)	JP Morgan Chase	5/7/2017	6,241	0.00%
EUR	293,758	USD	(329,252)	BNP Paribas	5/7/2017	5,794	0.00%
GBP	404,313	USD	(522,522)	BNP Paribas	5/7/2017	2,660	0.00%
GBP	201,713	USD	(260,000)	BNP Paribas	5/7/2017	2,015	0.00%
EUR	70,378	USD	(78,667)	JP Morgan Chase	5/7/2017	1,603	0.00%
EUR	69,381	USD	(77,843)	JP Morgan Chase	5/7/2017	1,290	0.00%
EUR	322,116	USD	(366,151)	JP Morgan Chase	5/7/2017	1,239	0.00%
GBP	395,270	USD	(512,200)	JP Morgan Chase	5/7/2017	1,236	0.00%
EUR	44,529	USD	(49,657)	JP Morgan Chase	5/7/2017	1,130	0.00%
GBP	40,338	USD	(51,403)	JP Morgan Chase	5/7/2017	993	0.00%
EUR	63,201	USD	(71,145)	BNP Paribas	5/7/2017	938	0.00%
GBP	120,312	USD	(155,482)	JP Morgan Chase	5/7/2017	797	0.00%
EUR	50,024	USD	(56,435)	UBS	5/7/2017	620	0.00%
EUR	27,529	USD	(30,933)	JP Morgan Chase	5/7/2017	465	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
EUR	34,000	USD	(38,390)	JP Morgan Chase	5/7/2017	389	0.00%
EUR	25,468	USD	(28,759)	JP Morgan Chase	5/7/2017	288	0.00%
GBP	13,338	USD	(17,048)	BNP Paribas	5/7/2017	277	0.00%
EUR	15,066	USD	(16,930)	BNP Paribas	5/7/2017	254	0.00%
USD	63,832	GBP	(49,108)	JP Morgan Chase	5/7/2017	43	0.00%
CHF	5,042	USD	(5,223)	BNP Paribas	5/7/2017	42	0.00%
GBP	5,213	USD	(6,748)	JP Morgan Chase	5/7/2017	24	0.00%
CHF	164	USD	(170)	UBS	5/7/2017	1	0.00%
CHF	3	USD	(3)	BNP Paribas	5/7/2017	—	0.00%
CHF	19	USD	(20)	BNP Paribas	5/7/2017	—	0.00%
EUR	43,002	USD	(49,142)	JP Morgan Chase	5/7/2017	(96)	(0.00%)
USD	75,786	GBP	(58,429)	BNP Paribas	5/7/2017	(110)	(0.00%)
USD	8,765	GBP	(6,864)	JP Morgan Chase	5/7/2017	(151)	(0.00%)
USD	45,172	GBP	(34,904)	JP Morgan Chase	5/7/2017	(166)	(0.00%)
USD	12,833	GBP	(10,029)	JP Morgan Chase	5/7/2017	(194)	(0.00%)
USD	58,979	GBP	(45,740)	JP Morgan Chase	5/7/2017	(435)	(0.00%)
USD	92,764	GBP	(71,836)	BNP Paribas	5/7/2017	(547)	(0.00%)
USD	41,664	GBP	(32,694)	BNP Paribas	5/7/2017	(803)	(0.00%)
USD	43,756	GBP	(34,499)	JP Morgan Chase	5/7/2017	(1,055)	(0.00%)
						2,638,508	**0.14%**
Total Financial Derivative Instruments						**2,793,963**	**0.15%**

	Fair Value US Dollars ($)	% of Total Net Assets
Other Assets and Liabilities	**22,020,145**	**1.13%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,944,965,656**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	1,321,489,190	66.75%
(b) Transferable securities dealt in on another regulated market	497,838,144	25.15%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	100,824,214	5.09%
(d) Financial derivative instruments	2,793,963	0.14%
(e) Other assets	56,732,250	2.87%
Total Assets	**1,979,677,761**	**100.00%**

^ Floating Rate Note (FRN). The effective interest rate is at 30 June 2017.

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

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
US Treasury Note 1.63% 15/3/20	48,690,000	48,829,751
US Treasury Note 2.25% 15/2/27	44,936,000	44,360,926
US Treasury Note 1.50% 15/5/20	39,447,000	39,488,947
US Treasury Note 2.00% 15/11/26	29,703,000	28,690,491
US Treasury Note 1.50% 15/4/20	28,245,000	28,267,823
US Treasury Note 2.00% 31/12/21	28,011,000	28,181,156
US Treasury Note 2.00% 30/4/24	22,825,000	22,694,987
US Treasury Bond 2.88% 15/11/46	22,770,000	22,078,828
US Treasury Note 2.38% 15/5/27	19,324,000	19,580,943
US Treasury Note 1.88% 30/4/22	18,621,000	18,664,515
US Treasury Bond 2.25% 15/8/46	19,991,000	17,110,406
US Treasury Note 2.13% 29/2/24	15,305,000	15,160,049
US Treasury Bond 3.00% 15/2/47	14,661,000	14,941,815
US Treasury Note 1.88% 31/3/22	13,540,000	13,524,367
US Treasury Note 2.25% 31/12/23	13,400,000	13,461,539
US Treasury Note 1.38% 15/2/20	12,740,000	12,659,516
US Treasury Note 2.13% 31/3/24	12,600,000	12,585,563
US Treasury Note 1.25% 31/3/19	12,325,000	12,320,699
US Treasury Note 1.88% 28/2/22	10,825,000	10,755,915
US Treasury Note 1.25% 31/5/19	10,265,000	10,254,392

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales		
US Treasury Note 1.63% 15/3/20	48,690,000	48,883,841
US Treasury Note 2.25% 15/2/27	44,936,000	44,425,258
US Treasury Note 1.50% 15/5/20	39,447,000	39,495,584
US Treasury Note 2.00% 31/12/21	30,011,000	30,182,275
US Treasury Note 2.00% 15/11/26	29,753,000	28,700,042
US Treasury Note 1.50% 15/4/20	28,245,000	28,265,098
US Treasury Note 2.00% 30/4/24	22,825,000	22,721,982
US Treasury Bond 2.88% 15/11/46	22,770,000	22,177,514
US Treasury Note 2.38% 15/5/27	19,299,000	19,554,577
US Treasury Note 1.88% 30/4/22	18,621,000	18,657,838
US Treasury Bond 2.25% 15/8/46	21,241,000	18,017,156
US Treasury Note 2.13% 29/2/24	15,305,000	15,229,720
US Treasury Note 1.88% 31/3/22	13,540,000	13,544,370
US Treasury Bond 3.00% 15/2/47	13,211,000	13,520,469
US Treasury Note 2.25% 31/12/23	13,400,000	13,375,980
US Treasury Note 1.38% 15/2/20	12,740,000	12,652,048
US Treasury Note 2.13% 31/3/24	12,600,000	12,631,342
US Treasury Note 1.25% 31/3/19	12,325,000	12,323,790
US Treasury Note 1.88% 28/2/22	10,825,000	10,754,077
US Treasury Note 1.25% 31/5/19	10,230,000	10,216,296
US Treasury Note 1.75% 31/5/22	10,071,000	10,063,922
US Treasury Note 1.38% 15/12/19	9,933,000	9,912,630
US Treasury Note 1.38% 15/1/20	8,770,000	8,746,846

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2017	US Dollars ($) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,920,151,548	1,574,075,488
Financial Derivative Instruments	2,798,850	74,865
Cash and Liquid Assets	20,425,637	2,849,284
Unrealised Appreciation on Spot Currency Contracts	4,761	—
Receivables:		
Interest and Dividends	17,690,886	15,278,619
Capital Shares Sold	7,522,431	7,577,427
Investments Sold or Matured	11,078,397	5,166,986
Futures Margin and Cash Collateral	—	7,932
Other Receivables	5,251	15,248
Total Current Assets	**1,979,677,761**	**1,605,045,849**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	4,887	4,349,830
Bank Overdraft	15,100	—
Unrealised Depreciation on Spot Currency Contracts	—	40,982
Payables and Other Liabilities:		
Investments Purchased	22,544,940	10,775,090
Income Distribution Payable	972,839	970,185
Capital Shares Redeemed	10,768,105	388,339
Futures Margin Cash Due to Broker	32,521	—
Management Fees Payable	373,713	327,133
Total Current Liabilities	**34,712,105**	**16,851,559**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**1,944,965,656**	**1,588,194,290**

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional EUR Shares (€)			
US ($) Equivalent	484,519	276,130	4,529
Net Assets	424,812	261,797	4,169
Number of Shares Outstanding	4,206	2,485	43
Net Asset Value Per Share	**101.00**	**105.35**	**97.30**
Institutional USD Shares ($)			
Net Assets	1,136,913,125	1,008,102,760	1,145,130,431
Number of Shares Outstanding	6,265,770	5,759,763	6,878,196
Net Asset Value Per Share	**181.45**	**175.03**	**166.49**
Investor EUR Shares (€)			
US ($) Equivalent	14,037,632	12,615,921	13,815,929
Net Assets	12,307,775	11,961,054	12,718,337
Number of Shares Outstanding	56,161	52,312	60,196
Net Asset Value Per Share	**219.15**	**228.65**	**211.28**
Investor USD Shares ($)			
Net Assets	21,885,241	16,650,829	8,008,502
Number of Shares Outstanding	203,665	160,600	81,166
Net Asset Value Per Share	**107.46**	**103.68**	**98.67**
Institutional Plus EUR Shares (€)			
US ($) Equivalent	12,388,593	10,638,528	12,099,292
Net Assets	10,861,947	10,086,303	11,138,076
Number of Shares Outstanding	77,844	69,352	83,006
Net Asset Value Per Share	**139.53**	**145.44**	**134.18**

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

Net Asset Value Per Share (continued)

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional Plus USD Shares ($)			
Net Assets	255,310,431	147,842,006	21,630,811
Number of Shares Outstanding	2,188,320	1,314,666	202,424
Net Asset Value Per Share	**116.67**	**112.46**	**106.86**
Institutional Plus USD Income Shares ($)			
Net Assets	57,379,410	52,073,421	87,607,385
Number of Shares Outstanding	558,320	517,514	888,164
Net Asset Value Per Share	**102.77**	**100.62**	**98.64**
GBP-Hedged Accumulation Shares (£)			
US ($) Equivalent	345,777,933	252,519,702	144,131,929
Net Assets	266,198,041	204,361,844	97,789,491
Number of Shares Outstanding	2,338,156	1,851,531	927,786
Net Asset Value Per Share	**113.85**	**110.37**	**105.40**
Institutional Plus CHF-Hedged Shares			
US ($) Equivalent	5,460	5,015	4,947
Net Assets	5,229	5,097	4,952
Number of Shares Outstanding	50	50	50
Net Asset Value Per Share	**104.58**	**101.94**	**99.03**
Institutional Plus EUR-Hedged Shares (€)			
US ($) Equivalent	33,219,077	18,525,009	14,579,885
Net Assets	29,125,490	17,563,413	13,421,601
Number of Shares Outstanding	275,092	170,645	135,160
Net Asset Value Per Share	**105.88**	**102.92**	**99.30**
Institutional Plus GBP-Hedged Accumulation Shares (£)			
US ($) Equivalent	7,154	6,590	—
Net Assets	5,508	5,333	—
Number of Shares Outstanding	55	55	—
Net Asset Value Per Share	**100.15**	**96.96**	—
Institutional Plus GBP-Hedged Income Shares (£)			
US ($) Equivalent	67,557,081	68,938,379	—
Net Assets	52,008,995	55,791,188	—
Number of Shares Outstanding	533,266	581,593	—
Net Asset Value Per Share	**97.53**	**95.93**	—

Statement of Operations

	Note[1]	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Investment Income			
Interest Income		30,247,146	25,308,497
Miscellaneous Income		209,868	58,000
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		55,787,475	105,082,448
Total Investment Income/(Loss)		**86,244,489**	**130,448,945**
Expenses			
Management Fees		2,151,543	1,855,552
Transaction Fees and Commissions	3(d)	7,430	5,667
Other Expenses		4,375	—
Total Operating Expenses		**2,163,348**	**1,861,219**
Finance Costs			
Overdraft Expense		2,725	17
Distribution Paid		1,905,333	843,184
Income Equalisation		2,473	225,953
Total Finance Costs		**1,910,531**	**1,069,154**
Net Investment Income/(Loss) After Finance Costs		**82,170,610**	**127,518,572**
Foreign Withholding Tax		(17,462)	(13,133)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**82,153,148**	**127,505,439**

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

	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	82,153,148	127,505,439
Capital Transactions		
Subscriptions	586,494,126	460,180,520
Redemptions	(311,876,096)	(241,127,583)
Reinvestments	188	—
Total Capital Transactions[2]	274,618,218	219,052,937
Total Increase/(Decrease) for the Period	356,771,366	346,558,376
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	1,588,194,290	1,447,013,640
End of Period	**1,944,965,656**	**1,793,572,016**

1 See the Notes to the Financial Statements.

2 Capital Transactions include income equalisation adjustments of USD($)2,473 (30 June 2016: USD($)225,953).

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.

U.S. Treasury Inflation-Protected Securities Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide returns consistent with the performance of the Bloomberg Barclays U.S. Government Inflation-Linked Bond 1–10 Year Index, a market-weighted index designed to measure the performance of US Treasury Inflation-Protected Securities ("TIPS") with maturities between 1 and 10 years.

Financial Attributes

	Fund	Bloomberg Barclays[1]
Number of Issues	32	31
Yield to Maturity	1.9%[2]	1.9%
Average Coupon	0.6%	0.6%
Average Effective Maturity	5.5 years	5.5 years
Average Quality[3]	Aaa	Aaa
Average Duration	5.3%	5.3%
Ongoing Charges Figure		—
Accumulation Shares	0.09%	
Income Shares	0.09%	
Short-Term Reserves	—	—

Sector Diversification (% of portfolio)

Treasury	100.0%

Distribution by Credit Quality[3] (% of portfolio)

Aaa	99.2%
Not Rated	0.8

1 Bloomberg Barclays U.S. Government Inflation-Linked 1–10 Year Index.

2 Before expenses.

3 For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality. Average Quality and Credit Quality are part of the audited financial statements.

Performance Summary

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.

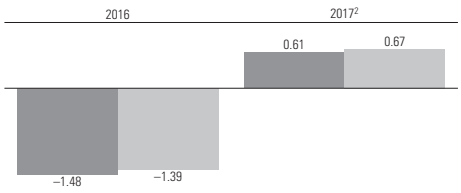
U.S. Treasury Inflation-Protected Securities Index Fund
Benchmark: Bloomberg Barclays U.S. Government Inflation-Linked 1–10 Year Index

US Dollar-Denominated

	Total Returns Periods Ended 30 June 2017		Final Value of a $1,000,000,000 Investment
	Six Months	Since Inception[1]	
Select Accumulation Shares	0.61%	-0.88%	$991,209,000
Benchmark	0.67	-0.72	992,755,689

	Six Months	Since Inception[1]	Final Value of a $1,000,000,000 Investment
Select Income Shares	0.61%	-0.88%	$991,209,138
Benchmark	0.67	-0.72	992,755,689

Total Investment Returns (%): 24 October 2016—30 June 2017



Select Accumulation Shares
Benchmark

1 24 October 2016.
2 Six months ended 30 June 2017.

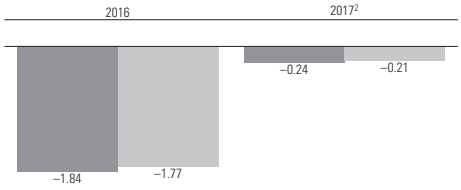
U.S. Treasury Inflation-Protected Securities Index Fund
Benchmark: Bloomberg Barclays U.S. Government Inflation-Linked 1–10 Year Index Euro-Hedged

Euro-Hedged

	Total Returns Periods Ended 30 June 2017		Final Value of a €1,000,000,000 Investment
	Six Months	Since Inception[1]	
Select Euro-Hedged Accumulation Shares	-0.24%	-2.08%	€979,235,975
Benchmark	-0.21	-1.97	980,261,236

	Six Months	Since Inception[1]	Final Value of a €1,000,000,000 Investment
Select Euro-Hedged Income Shares	-0.24%	-2.08%	€979,235,975
Benchmark	-0.21	-1.97	980,261,236

Total Investment Returns (%): 24 October 2016—30 June 2017



Select Euro-Hedged Accumulation Shares
Benchmark

1 24 October 2016.
2 Six months ended 30 June 2017.

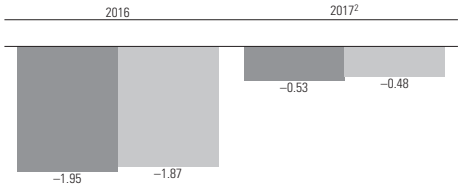
U.S. Treasury Inflation-Protected Securities Index Fund
Benchmark: Bloomberg Barclays U.S. Government Inflation-Linked 1–10 Year Index CHF-Hedged

Swiss Franc-Hedged

	Total Returns Periods Ended 30 June 2017		Final Value of a CHF1,000,000,000 Investment
	Six Months	Since Inception[1]	
Select CHF-Hedged Accumulation Shares	-0.53%	-2.47%	CHF975,330,000
Benchmark	-0.48	-2.34	976,591,649

	Six Months	Since Inception[1]	Final Value of a CHF1,000,000,000 Investment
Select CHF-Hedged Income Shares	-0.53%	-2.50%	CHF974,997,305
Benchmark	-0.48	-2.34	976,591,649

Total Investment Returns (%): 24 October 2016—30 June 2017



Select CHF-Hedged Accumulation Shares
Benchmark

1 For CHF-Hedged Accumulation Shares, 24 October 2016; for CHF-Hedged Income Shares, 25 October 2016.
2 Six months ended 30 June 2017.

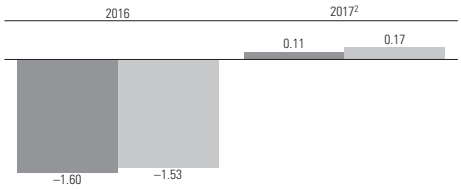
U.S. Treasury Inflation-Protected Securities Index Fund
Benchmark: Bloomberg Barclays U.S. Government Inflation-Linked 1–10 Year Index GBP-Hedged

GBP-Hedged

	Total Returns Periods Ended 30 June 2017		Final Value of a £1,000,000,000 Investment
	Six Months	Since Inception[1]	
Select GBP-Hedged Accumulation Shares	0.11%	-1.49%	£985,071,000
Benchmark	0.17	-1.36	986,367,927

	Six Months	Since Inception[1]	Final Value of a £1,000,000,000 Investment
Select GBP-Hedged Income Shares	0.11%	-1.56%	£984,445,525
Benchmark	0.17	-1.36	986,367,927

Total Investment Returns (%): 24 October 2016—30 June 2017



Select GBP-Hedged Accumulation Shares
Benchmark

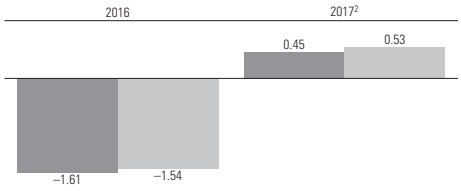
1 For GBP-Hedged Accumulation Shares, 24 October 2016; for GBP-Hedged Income Shares, 25 October 2016.
2 Six months ended 30 June 2017.

U.S. Treasury Inflation-Protected Securities Index Fund
Benchmark: Bloomberg Barclays U.S. Government Inflation-Linked 1–10 Year Index SGD-Hedged

Singapore Dollar-Hedged

	Total Returns Periods Ended 30 June 2017		Final Value of a SGD$1,000,000,00 Investment
	Six Months	Since Inception[1]	
Select SGD-Hedged Accumulation Shares	0.45%	-1.16%	$988,360,000
Benchmark	0.53	-1.02	989,843,584

Total Investment Returns (%): 25 October 2016—30 June 2017



Select SGD-Hedged Accumulation Shares
Benchmark

1 25 October 2016.
2 Six months ended 30 June 2017.

Statement of Investments

30 June 2017

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 99.13% (2016: 99.76%)					
US Treasury TIPs 99.13% (2016: 99.76%)					
United States Treasury Inflation Indexed Bonds	145,139,630	0.13%	15/4/2020	145,404,800	6.72%
United States Treasury Inflation Indexed Bonds[1]	130,822,096	0.13%	15/4/2021	130,670,081	6.04%
United States Treasury Inflation Indexed Bonds	128,878,425	0.13%	15/4/2019	128,971,862	5.96%
United States Treasury Inflation Indexed Bonds	119,258,986	0.63%	15/1/2024	121,026,166	5.60%
United States Treasury Inflation Indexed Bonds	117,271,152	0.13%	15/1/2023	116,263,910	5.38%
United States Treasury Inflation Indexed Bonds	109,277,423	0.25%	15/1/2025	107,401,348	4.97%
United States Treasury Inflation Indexed Bonds	101,500,518	0.38%	15/7/2023	102,211,022	4.73%
United States Treasury Inflation Indexed Bonds	103,032,491	0.13%	15/7/2024	101,265,792	4.68%
United States Treasury Inflation Indexed Bonds[1]	99,821,730	0.63%	15/1/2026	100,517,487	4.65%
United States Treasury Inflation Indexed Bonds	93,451,140	0.13%	15/1/2022	93,360,586	4.32%
United States Treasury Inflation Indexed Bonds[1]	92,622,705	0.38%	15/1/2027	91,029,409	4.21%
United States Treasury Inflation Indexed Bonds	85,057,728	0.63%	15/7/2021	87,215,387	4.03%
United States Treasury Inflation Indexed Bonds	86,128,920	0.13%	15/7/2022	86,065,012	3.98%
United States Treasury Inflation Indexed Bonds	85,170,512	0.38%	15/7/2025	84,578,066	3.91%
United States Treasury Inflation Indexed Bonds	80,055,822	1.25%	15/7/2020	83,472,364	3.86%
United States Treasury Inflation Indexed Bonds	84,567,948	0.13%	15/7/2026	81,626,337	3.78%
United States Treasury Inflation Indexed Bonds	66,158,730	2.38%	15/1/2025	75,410,235	3.49%
United States Treasury Inflation Indexed Bonds	72,434,088	1.13%	15/1/2021	75,229,754	3.48%
United States Treasury Inflation Indexed Bonds	58,201,440	2.38%	15/1/2027	67,876,265	3.14%
United States Treasury Inflation Indexed Bonds[1]	51,497,600	2.00%	15/1/2026	57,746,576	2.67%
United States Treasury Inflation Indexed Bonds	46,926,955	1.38%	15/1/2020	48,657,527	2.25%
United States Treasury Inflation Indexed Bonds	46,832,135	1.38%	15/7/2018	47,594,703	2.20%
United States Treasury Inflation Indexed Bonds	44,944,062	0.13%	15/4/2022	44,752,196	2.07%
United States Treasury Inflation Indexed Bonds	33,669,174	1.88%	15/7/2019	35,106,545	1.62%
United States Treasury Inflation Indexed Bonds	29,042,205	2.13%	15/1/2019	29,993,773	1.39%
				2,143,447,203	**99.13%**
Total Bonds				**2,143,447,203**	**99.13%**
Financial Assets at Fair Value Through Profit or Loss				**2,143,447,203**	**99.13%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments							
Open Forward Currency Exchange Contracts (0.00%) (2016: 0.00%)							
USD	218,749	EUR	(191,417)	JP Morgan Chase	5/7/2017	428	0.00%
GBP	20,941	USD	(27,220)	JP Morgan Chase	5/7/2017	(18)	(0.00%)
CHF	56,083	USD	(58,618)	UBS	5/7/2017	(55)	(0.00%)
USD	326,487	CHF	(313,397)	UBS	3/7/2017	(770)	(0.00%)
USD	490,050	GBP	(378,684)	JP Morgan Chase	3/7/2017	(1,841)	(0.00%)
USD	1,742,692	EUR	(1,533,307)	JP Morgan Chase	3/7/2017	(6,121)	(0.00%)
						(8,377)	**(0.00%)**
Open Hedge Share Class Level Forward Currency Exchange Contracts 0.63% (2016: (0.35%))							
EUR	523,478,312	USD	(589,686,278)	BNP Paribas	5/7/2017	7,366,896	0.34%
CHF	572,079,734	USD	(592,592,317)	BNP Paribas	5/7/2017	4,786,406	0.23%
GBP	105,811,127	USD	(136,743,105)	JP Morgan Chase	5/7/2017	700,182	0.04%
EUR	14,473,485	USD	(16,304,207)	UBS	5/7/2017	203,526	0.01%
CHF	12,821,294	USD	(13,281,099)	UBS	5/7/2017	107,189	0.01%
SGD	8,478,674	USD	(6,130,639)	JP Morgan Chase	5/7/2017	27,384	0.00%
EUR	1,435,869	USD	(1,613,433)	JP Morgan Chase	5/7/2017	24,248	0.00%
EUR	917,163	USD	(1,022,791)	JP Morgan Chase	5/7/2017	23,279	0.00%
CHF	1,118,347	USD	(1,148,378)	UBS	5/7/2017	19,425	0.00%
CHF	2,125,681	USD	(2,200,395)	BNP Paribas	5/7/2017	19,289	0.00%
EUR	1,295,659	USD	(1,458,526)	BNP Paribas	5/7/2017	19,238	0.00%
EUR	701,714	USD	(781,441)	BNP Paribas	5/7/2017	18,899	0.00%
CHF	1,198,409	USD	(1,232,963)	UBS	5/7/2017	18,443	0.00%
EUR	898,149	USD	(1,006,746)	UBS	5/7/2017	17,638	0.00%
EUR	699,852	USD	(781,345)	UBS	5/7/2017	16,871	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
EUR	642,611	USD	(718,294)	JP Morgan Chase	5/7/2017	14,635	0.00%
EUR	575,961	USD	(642,815)	UBS	5/7/2017	14,098	0.00%
EUR	912,046	USD	(1,028,938)	UBS	5/7/2017	11,296	0.00%
EUR	519,501	USD	(582,182)	JP Morgan Chase	5/7/2017	10,335	0.00%
CHF	604,000	USD	(620,825)	UBS	5/7/2017	9,886	0.00%
EUR	579,215	USD	(652,514)	BNP Paribas	5/7/2017	8,110	0.00%
CHF	529,888	USD	(545,407)	UBS	5/7/2017	7,914	0.00%
EUR	392,262	USD	(439,936)	JP Morgan Chase	5/7/2017	7,459	0.00%
GBP	227,547	USD	(288,221)	JP Morgan Chase	5/7/2017	7,351	0.00%
EUR	418,254	USD	(470,000)	BNP Paribas	5/7/2017	7,039	0.00%
CHF	874,569	USD	(906,241)	UBS	5/7/2017	7,004	0.00%
CHF	524,568	USD	(540,906)	BNP Paribas	5/7/2017	6,860	0.00%
CHF	590,934	USD	(610,663)	UBS	5/7/2017	6,403	0.00%
EUR	485,176	USD	(547,218)	BNP Paribas	5/7/2017	6,150	0.00%
EUR	1,532,221	USD	(1,741,683)	JP Morgan Chase	5/7/2017	5,891	0.00%
GBP	576,883	USD	(743,990)	BNP Paribas	5/7/2017	5,352	0.00%
CHF	288,311	USD	(296,098)	UBS	5/7/2017	4,963	0.00%
CHF	416,507	USD	(430,000)	BNP Paribas	5/7/2017	4,926	0.00%
CHF	450,011	USD	(465,106)	BNP Paribas	5/7/2017	4,806	0.00%
CHF	229,223	USD	(235,128)	BNP Paribas	5/7/2017	4,232	0.00%
CHF	372,310	USD	(384,555)	UBS	5/7/2017	4,219	0.00%
CHF	500,560	USD	(518,487)	BNP Paribas	5/7/2017	4,209	0.00%
CHF	450,978	USD	(467,043)	UBS	5/7/2017	3,878	0.00%
CHF	319,704	USD	(330,017)	UBS	5/7/2017	3,825	0.00%
EUR	189,789	USD	(212,720)	BNP Paribas	5/7/2017	3,743	0.00%
CHF	307,245	USD	(317,776)	UBS	5/7/2017	3,057	0.00%
CHF	588,901	USD	(612,106)	BNP Paribas	5/7/2017	2,838	0.00%
GBP	312,378	USD	(403,124)	JP Morgan Chase	5/7/2017	2,639	0.00%
CHF	545,565	USD	(567,217)	UBS	5/7/2017	2,475	0.00%
CHF	503,843	USD	(523,733)	BNP Paribas	5/7/2017	2,391	0.00%
CHF	288,186	USD	(298,814)	BNP Paribas	5/7/2017	2,117	0.00%
GBP	94,498	USD	(120,787)	BNP Paribas	5/7/2017	1,961	0.00%
GBP	378,598	USD	(489,979)	JP Morgan Chase	5/7/2017	1,800	0.00%
GBP	56,566	USD	(71,676)	JP Morgan Chase	5/7/2017	1,800	0.00%
GBP	57,720	USD	(73,209)	JP Morgan Chase	5/7/2017	1,767	0.00%
GBP	57,835	USD	(73,748)	JP Morgan Chase	5/7/2017	1,377	0.00%
GBP	51,761	USD	(65,963)	BNP Paribas	5/7/2017	1,272	0.00%
GBP	31,509	USD	(39,778)	BNP Paribas	5/7/2017	1,151	0.00%
EUR	99,266	USD	(112,082)	JP Morgan Chase	5/7/2017	1,136	0.00%
GBP	45,908	USD	(58,502)	JP Morgan Chase	5/7/2017	1,131	0.00%
GBP	41,243	USD	(52,542)	JP Morgan Chase	5/7/2017	1,030	0.00%
GBP	89,219	USD	(115,000)	BNP Paribas	5/7/2017	891	0.00%
CHF	313,431	USD	(326,591)	UBS	5/7/2017	701	0.00%
GBP	36,229	USD	(46,410)	JP Morgan Chase	5/7/2017	650	0.00%
EUR	47,695	USD	(53,751)	UBS	5/7/2017	648	0.00%
GBP	65,386	USD	(84,312)	JP Morgan Chase	5/7/2017	621	0.00%
GBP	70,699	USD	(91,296)	BNP Paribas	5/7/2017	538	0.00%
CHF	89,231	USD	(92,678)	UBS	5/7/2017	499	0.00%
EUR	28,132	USD	(31,768)	JP Morgan Chase	5/7/2017	318	0.00%
SGD	106,744	USD	(77,227)	UBS	5/7/2017	301	0.00%
GBP	12,832	USD	(16,386)	JP Morgan Chase	5/7/2017	281	0.00%
SGD	82,933	USD	(59,974)	UBS	5/7/2017	260	0.00%
SGD	20,289	USD	(14,588)	JP Morgan Chase	5/7/2017	148	0.00%
GBP	67,067	USD	(86,990)	BNP Paribas	5/7/2017	127	0.00%
GBP	26,517	USD	(34,325)	JP Morgan Chase	5/7/2017	120	0.00%
SGD	29,962	USD	(21,648)	JP Morgan Chase	5/7/2017	113	0.00%
SGD	28,267	USD	(20,425)	UBS	5/7/2017	105	0.00%
SGD	69,783	USD	(50,590)	UBS	5/7/2017	93	0.00%
SGD	41,201	USD	(29,835)	UBS	5/7/2017	89	0.00%
GBP	23,302	USD	(30,195)	JP Morgan Chase	5/7/2017	73	0.00%
USD	58,534	CHF	(56,003)	UBS	5/7/2017	54	0.00%
SGD	7,343	USD	(5,300)	BNP Paribas	5/7/2017	33	0.00%
GBP	992	USD	(1,269)	JP Morgan Chase	5/7/2017	19	0.00%
USD	27,194	GBP	(20,921)	JP Morgan Chase	5/7/2017	18	0.00%
USD	4,621	SGD	(6,391)	BNP Paribas	5/7/2017	(21)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
USD	7,403	SGD	(10,224)	JP Morgan Chase	5/7/2017	(23)	(0.00%)
USD	7,044	GBP	(5,450)	BNP Paribas	5/7/2017	(36)	(0.00%)
USD	2,951	GBP	(2,312)	JP Morgan Chase	5/7/2017	(52)	(0.00%)
USD	33,355	SGD	(46,092)	UBS	5/7/2017	(121)	(0.00%)
EUR	191,101	USD	(218,388)	JP Morgan Chase	5/7/2017	(427)	(0.00%)
USD	188,587	EUR	(167,008)	BNP Paribas	5/7/2017	(1,894)	(0.00%)
USD	226,273	EUR	(202,072)	JP Morgan Chase	5/7/2017	(4,200)	(0.00%)
USD	347,964	EUR	(309,467)	BNP Paribas	5/7/2017	(4,999)	(0.00%)
USD	1,252,397	GBP	(969,102)	JP Morgan Chase	5/7/2017	(6,418)	(0.00%)
USD	550,630	EUR	(490,774)	JP Morgan Chase	5/7/2017	(9,122)	(0.00%)
						13,552,826	**0.63%**
Total Financial Derivative Instruments						**13,544,449**	**0.63%**

	Fair Value US Dollars ($)	% of Total Net Assets
Other Assets and Liabilities	**5,283,152**	**0.24%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,162,274,804**	**100.00%**

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	1,370,381,575	63.06%
(b) Transferable securities dealt in on another regulated market	773,065,628	35.57%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Financial derivative instruments	13,544,449	0.62%
(e) Other assets	16,174,891	0.75%
Total Assets	**2,173,166,543**	**100.00%**

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

Significant Portfolio Changes

For the Period Ended 30 June 2017

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
United States Treasury Inflation Indexed Bonds 0.38% 15/1/27	130,500,000	130,666,693
United States Treasury Inflation Indexed Bonds 2.38% 15/1/27	56,000,000	79,613,805
United States Treasury Inflation Indexed Bonds 0.13% 15/4/21	67,300,000	69,528,789
United States Treasury Inflation Indexed Bonds 0.13% 15/4/20	58,500,000	61,464,258
United States Treasury Inflation Indexed Bonds 0.63% 15/1/24	56,300,000	60,063,166
United States Treasury Inflation Indexed Bonds 0.13% 15/4/22	44,700,000	45,060,938
United States Treasury Inflation Indexed Bonds 0.13% 15/7/24	41,000,000	41,520,782
United States Treasury Inflation Indexed Bonds 0.38% 15/7/23	39,100,000	41,418,069
United States Treasury Inflation Indexed Bonds 0.63% 15/7/21	36,400,000	40,642,527
United States Treasury Inflation Indexed Bonds 0.13% 15/1/23	37,200,000	39,040,180
United States Treasury Inflation Indexed Bonds 0.25% 15/1/25	36,650,000	37,158,471
United States Treasury Inflation Indexed Bonds 0.13% 15/4/19	34,500,000	36,210,525
United States Treasury Inflation Indexed Bonds 1.25% 15/7/20	26,400,000	31,027,782
United States Treasury Inflation Indexed Bonds 0.13% 15/4/18	28,500,000	30,133,653
United States Treasury Inflation Indexed Bonds 2.38% 15/1/25	17,000,000	25,264,100
United States Treasury Inflation Indexed Bonds 0.13% 15/7/22	23,000,000	24,512,140
United States Treasury Inflation Indexed Bonds 0.13% 15/7/26	20,100,000	20,008,203
United States Treasury Inflation Indexed Bonds 1.38% 15/7/18	16,000,000	18,614,242
United States Treasury Inflation Indexed Bonds 1.38% 15/1/20	15,500,000	18,273,549
United States Treasury Inflation Indexed Bonds 0.38% 15/7/25	17,200,000	17,559,010
United States Treasury Inflation Indexed Bonds 2.00% 15/1/26	12,000,000	16,730,380
United States Treasury Inflation Indexed Bonds 0.63% 15/1/26	14,800,000	15,524,469
United States Treasury Inflation Indexed Bonds 0.13% 15/1/22	12,500,000	13,498,879
United States Treasury Inflation Indexed Bonds 2.13% 15/1/19	10,000,000	11,886,110

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales[1]		
United States Treasury Inflation Indexed Bonds 0.13% 15/4/18	112,500,000	118,944,845
United States Treasury Inflation Indexed Bonds 0.38% 15/1/27	39,000,000	38,987,096
United States Treasury Inflation Indexed Bonds 1.63% 15/1/18	31,000,000	36,718,749
United States Treasury Inflation Indexed Bonds 0.38% 15/7/23	21,500,000	22,841,309
United States Treasury Inflation Indexed Bonds 0.63% 15/7/21	20,000,000	22,387,989
United States Treasury Inflation Indexed Bonds 0.13% 15/7/24	20,350,000	20,675,764
United States Treasury Inflation Indexed Bonds 0.13% 15/4/21	18,500,000	19,192,367
United States Treasury Inflation Indexed Bonds 2.38% 15/1/27	8,000,000	11,435,845
United States Treasury Inflation Indexed Bonds 0.63% 15/1/24	10,000,000	10,700,022
United States Treasury Inflation Indexed Bonds 0.13% 15/4/20	10,000,000	10,525,106
United States Treasury Inflation Indexed Bonds 1.38% 15/1/20	8,000,000	9,461,702
United States Treasury Inflation Indexed Bonds 2.13% 15/1/19	5,000,000	5,952,295
United States Treasury Inflation Indexed Bonds 0.13% 15/4/19	5,000,000	5,260,899
United States Treasury Inflation Indexed Bonds 0.38% 15/7/25	5,000,000	5,111,672
United States Treasury Inflation Indexed Bonds 1.13% 15/1/21	3,000,000	3,501,010
United States Treasury Inflation Indexed Bonds 2.38% 15/1/25	2,000,000	2,966,067
United States Treasury Inflation Indexed Bonds 0.13% 15/7/22	2,000,000	2,115,701
United States Treasury Inflation Indexed Bonds 0.63% 15/1/26	2,000,000	2,071,926
United States Treasury Inflation Indexed Bonds 1.38% 15/7/18	200,000	230,443

1 There were only 19 sales during the period.

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2017	US Dollars ($) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,143,447,203	1,555,505,820
Financial Derivative Instruments	13,580,567	268,261
Cash and Liquid Assets	1,240,330	757,632
Receivables:		
Interest and Dividends	5,730,013	3,960,811
Capital Shares Sold	9,168,430	3,784,540
Investments Sold or Matured	—	17,697,831
Total Current Assets	**2,173,166,543**	**1,581,974,895**
Current Liabilities Due Within One Year		
Financial Derivative Instruments	36,118	5,699,712
Bank Overdraft	—	17,824
Unrealised Depreciation on Spot Currency Contracts	2,296	20,847
Payables and Other Liabilities:		
Investments Purchased	5,653,369	12,320,078
Income Distribution Payable	896,627	602,752
Capital Shares Redeemed	4,145,026	3,934,829
Management Fees Payable	158,303	117,897
Total Current Liabilities	**10,891,739**	**22,713,939**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**2,162,274,804**	**1,559,260,956**

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

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016
Select USD Accumulation Shares ($)		
Net Assets	756,734,538	450,835,652
Number of Shares Outstanding	7,634,461	4,575,722
Net Asset Value Per Share	**99.12**	**98.53**
Select USD Income Shares ($)		
Net Assets	21,172,889	22,786,050
Number of Shares Outstanding	216,493	232,080
Net Asset Value Per Share	**97.80**	**98.18**
Select CHF-Hedged Accumulation Shares		
US ($) Equivalent	607,410,349	438,058,679
Net Assets	581,686,521	445,220,938
Number of Shares Outstanding	5,963,998	4,540,223
Net Asset Value Per Share	**97.53**	**98.06**
Select EUR-Hedged Accumulation Shares (€)		
US ($) Equivalent	610,255,204	470,563,038
Net Assets	535,053,452	446,137,044
Number of Shares Outstanding	5,463,955	4,544,523
Net Asset Value Per Share	**97.92**	**98.17**
Select GBP-Hedged Accumulation Shares (£)		
US ($) Equivalent	38,256,842	27,305,418
Net Assets	29,452,129	22,098,021
Number of Shares Outstanding	298,985	224,561
Net Asset Value Per Share	**98.51**	**98.41**
Select SGD-Hedged Accumulation Shares (S$)		
US ($) Equivalent	6,340,047	3,362,017
Net Assets	8,729,294	4,857,106
Number of Shares Outstanding	88,321	49,359
Net Asset Value Per Share	**98.84**	**98.40**
Select CHF-Hedged Income Shares		
US ($) Equivalent	11,898,310	10,247,458
Net Assets	11,394,417	10,415,004
Number of Shares Outstanding	118,435	106,630
Net Asset Value Per Share	**96.21**	**97.67**
Select EUR-Hedged Income Shares (€)		
US ($) Equivalent	11,066,941	7,730,651
Net Assets	9,703,162	7,329,368
Number of Shares Outstanding	100,408	74,927
Net Asset Value Per Share	**96.64**	**97.82**
Select GBP-Hedged Income Shares (£)		
US ($) Equivalent	99,139,684	128,371,993
Net Assets	76,322,944	103,890,259
Number of Shares Outstanding	785,669	1,060,200
Net Asset Value Per Share	**97.14**	**97.99**

Statement of Operations

	US Dollars ($) Six Months Ended 30 June 2017
Investment Income	
Interest Income	20,688,543
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	62,064,828
Total Investment Income/(Loss)	**82,753,371**
Expenses	
Management Fees	843,312
Total Operating Expenses	**843,312**
Finance Costs	
Overdraft Expense	139
Distribution Paid	1,569,574
Income Equalisation	77,576
Total Finance Costs	**1,647,289**
Net Investment Income/(Loss) After Finance Costs	**80,262,770**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**80,262,770**

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

	US Dollars ($) Six Months Ended 30 June 2017
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	80,262,770
Capital Transactions	
Subscriptions	968,310,739
Redemptions	(446,041,256)
Reinvestments	481,595
Total Capital Transactions[1]	522,751,078
Total Increase/(Decrease) for the Period	603,013,848
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	1,559,260,956
End of Period	**2,162,274,804**

1 Capital Transactions include income equalisation adjustment of USD($)77,576.

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.

U.S. Ultra-Short-Term Bond Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2017

Investment Objective

The fund seeks to provide current income with limited price volatility.

Financial Attributes

	Fund
Yield	
Institutional Shares	0.9%
Investor Shares	0.9%
Average Effective Maturity	0.5 years
Average Quality[1]	Aa1
Average Duration	0.4 years
Ongoing Charges Figure	
Institutional Shares	0.25%
Investor Shares	0.30%

Sector Diversification (% of portfolio)

Treasury	53.0%
Money Markets	37.5
Financial Institutions	9.5

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

Aaa	62.7%
Aa	23.4
A	13.9

1 For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality. Average Quality and Credit Quality are part of the audited financial statements.

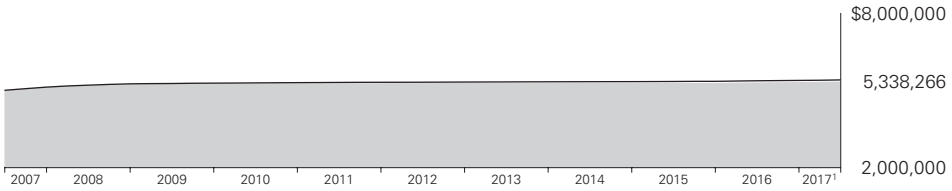
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The fund is actively managed and seeks to invest as described in the prospectus. The following performance information shows how the fund's returns compare with those of a benchmark that has investment characteristics similar to those of the fund.

U.S. Ultra-Short-Term Bond Fund
Benchmark: Bank of America Merrill Lynch 6-Month U.S. Treasury Bill Index

US Dollar-Denominated

Cumulative Performance: 30 June 2007–30 June 2017
Initial Investment of $5,000,000



	Total Returns Periods Ended 30 June 2017			Final Value of a $5,000,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Institutional Shares	0.35%	0.22%	0.66%	$5,338,266
Benchmark[3]	0.36	0.33	0.78	5,402,834

	Six Months	Five Years[2]	Ten Years[2]	Final Value of a $100,000 Investment
Investor Shares	0.32%	0.19%	0.60%	$106,180
Benchmark[3]	0.36	0.33	0.70	107,208

Total Investment Returns (%): 31 December 2006–30 June 2017

Institutional Shares
Benchmark[3]

1 Six months ended 30 June 2017.

2 Annualised.

3 Money Market Funds Average for Investor Shares and Institutional Money Market Funds Average for Institutional Shares through 30 June 2009; Bank of America Merrill Lynch 6-Month U.S. Treasury Bill Index thereafter. The performance is derived from data provided by Lipper, a Thomson Reuters Company.

Statement of Investments

30 June 2017

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Certificates of Deposit 15.84% (2016: 13.99%)					
Swedbank AB	2,000,000	1.25%	21/11/2017	1,999,988	2.19%
Citibank NA	2,000,000	1.40%	22/12/2017	1,999,882	2.19%
Sumitomo Mitsui Banking Corp.	1,550,000	1.45%	19/7/2017	1,550,195	1.70%
UBS AG	1,500,000	1.57%	8/9/2017	1,500,764	1.65%
Bank of Tokyo-Mitsubishi UFJ Ltd.	1,500,000	1.32%	21/7/2017	1,500,104	1.65%
Toronto-Dominion Bank	1,500,000	1.31%	14/11/2017	1,500,079	1.65%
Canadian Imperial Bank of Commerce	1,500,000	0.00%	25/9/2017	1,495,694	1.64%
Credit Suisse AG	1,500,000	0.00%	23/10/2017	1,493,618	1.64%
Toronto-Dominion Bank	1,100,000	0.00%	5/10/2017	1,096,304	1.20%
Canadian Imperial Bank of Commerce	300,000	1.30%	2/8/2017	300,034	0.33%
				14,436,662	**15.84%**
Commercial Paper 21.43% (2016: 28.37%)					
Svenska Handelsbanken AB	2,300,000	0.00%	1/11/2017	2,289,820	2.51%
Westpac Banking Corp.	2,200,000	0.00%	22/9/2017	2,193,974	2.41%
National Australia Bank Ltd.	2,175,000	0.00%	8/2/2018	2,157,162	2.37%
Chevron Corp.	2,159,000	0.00%	24/10/2017	2,150,881	2.36%
Cooperatieve Rabobank UA	2,000,000	0.00%	1/8/2017	1,997,879	2.19%
Bank of Nova Scotia	1,800,000	0.00%	1/2/2018	1,784,815	1.96%
ING US Funding LLC	1,600,000	0.00%	10/10/2017	1,594,175	1.75%
Total Capital Canada Ltd.	1,500,000	0.00%	11/10/2017	1,494,691	1.64%
Danske Corp.	1,100,000	0.00%	1/11/2017	1,094,252	1.20%
ABN AMARO Fund	660,000	0.00%	7/8/2017	659,035	0.72%
CDP Financial, Inc.	500,000	0.00%	19/10/2017	498,118	0.55%
DNB Bank A.S.A	475,000	0.00%	15/9/2017	473,778	0.52%
ABN AMARO Fund	440,000	0.00%	10/7/2017	439,835	0.48%
DNB Bank A.S.A	400,000	0.00%	28/9/2017	398,780	0.44%
Swedbank AB	300,000	0.00%	10/11/2017	298,640	0.33%
				19,525,835	**21.43%**
US Government and Agency Obligations 0.33% (2016: 1.74%)					
Federal Home Loan Bank Discount Notes	300,000	0.00%	27/4/2018	297,044	0.33%
				297,044	**0.33%**
US Treasury 62.27% (2016: 53.08%)					
US Treasury Note	7,318,000	0.75%	28/2/2018	7,295,131	8.00%
US Treasury Note	7,108,000	2.25%	30/11/2017	7,140,208	7.83%
US Treasury Note	6,731,000	1.00%	15/12/2017	6,727,845	7.38%
US Treasury Note	5,394,000	0.88%	15/10/2017	5,390,629	5.92%
US Treasury Note	5,244,000	1.00%	15/2/2018	5,236,626	5.75%
US Treasury Note	5,238,000	0.75%	15/4/2018	5,217,539	5.73%
US Treasury Bill	4,060,000	0.00%	9/11/2017	4,044,718	4.44%
US Treasury Note	3,080,000	2.75%	28/2/2018	3,110,319	3.41%
US Treasury Note	3,047,000	1.00%	15/3/2018	3,042,239	3.34%
US Treasury Bill	2,984,000	0.00%	7/12/2017	2,970,077	3.26%
US Treasury Note	2,572,000	0.63%	30/4/2018	2,558,336	2.81%
US Treasury Note	2,060,000	0.75%	31/1/2018	2,054,850	2.25%
US Treasury Bill	1,500,000	0.00%	28/12/2017	1,491,684	1.63%
US Treasury Note	465,000	1.88%	31/10/2017	466,090	0.51%
US Treasury Note	7,000	0.75%	31/10/2017	6,991	0.01%
				56,753,282	**62.27%**
Financial Assets at Fair Value Through Profit or Loss				**91,012,823**	**99.87%**
Other Assets and Liabilities				**117,772**	**0.13%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**91,130,595**	**100.00%**

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	57,514,227	62.98%
(b) Transferable securities dealt in on another regulated market	31,651,356	34.66%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	1,847,240	2.02%
(d) Financial derivative instruments	—	0.00%
(e) Other assets	312,771	0.34%
Total Assets	**91,325,594**	**100.00%**

Significant Portfolio Changes

For the Six Months Ended 30 June 2017

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
US Treasury Note 0.75% 28/2/18	7,318,000	7,297,632
US Treasury Note 2.25% 30/11/17	7,108,000	7,155,804
US Treasury Note 1.00% 15/12/17	6,731,000	6,728,526
US Treasury Note 1.00% 15/2/18	5,244,000	5,241,542
US Treasury Bill 0.00% 24/11/17	5,250,000	5,222,282
US Treasury Note 0.75% 15/4/18	5,238,000	5,218,562
US Treasury Bill 0.00% 9/11/17	4,060,000	4,039,604
US Treasury Note 2.75% 28/2/18	3,080,000	3,115,680
US Treasury Note 1.00% 15/3/18	3,047,000	3,043,194
US Treasury Bill 0.00% 7/12/17	2,984,000	2,967,770
US Treasury Note 1.88% 30/9/17	2,811,000	2,832,874
US Treasury Bill 0.00% 13/7/17	2,661,000	2,654,207
US Treasury Note 0.63% 30/4/18	2,572,000	2,558,661
Federal Home Loan Bank Discount Notes 0.00% 11/10/17	2,350,000	2,339,679
Svenska Handelsbanken AB 0.00% 1/11/17	2,300,000	2,279,880
Chevron Corp. 0.00% 24/10/17	2,159,000	2,149,030
National Australia Bank Ltd. 0.00% 8/2/18	2,175,000	2,143,933
US Treasury Note 0.75% 31/1/18	2,060,000	2,054,528
US Treasury Bill 0.00% 24/8/17	2,035,000	2,028,324
PSP Capital, Inc. 0.00% 28/4/17	2,019,000	2,012,472
US Treasury Note 1.00% 15/9/17	2,000,000	2,003,594
Citibank NA 1.40% 22/12/17	2,000,000	2,000,000
Swedbank AB 1.25% 21/11/17	2,000,000	1,999,491
Cooperatieve Rabobank UA 0.00% 1/8/17	2,000,000	1,988,100
US Treasury Note 0.63% 31/5/17	1,962,000	1,962,230
Bank of Nova Scotia 0.00% 1/2/18	1,800,000	1,773,075
Hydro-Quebec 0.00% 5/5/17	1,766,000	1,765,958
Svenska Handelsbanken AB 0.00% 7/8/17	1,750,000	1,740,254
Societe Generale 0.00% 8/5/17	1,710,000	1,709,872
Societe Generale 0.00% 9/5/17	1,653,000	1,652,959
ING US Funding LLC 0.00% 10/10/17	1,600,000	1,591,703
Sumitomo Mitsui Banking Corp. 1.45% 19/7/17	1,550,000	1,551,064
UBS AG 1.57% 8/9/17	1,500,000	1,501,723
Bank of Tokyo-Mitsubishi UFJ Ltd. 1.32% 21/7/17	1,500,000	1,500,032
Toronto-Dominion Bank 1.31% 14/11/17	1,500,000	1,499,947
US Treasury Bill 0.00% 28/12/17	1,500,000	1,491,613
Canadian Imperial Bank of Commerce 0.00% 25/9/17	1,500,000	1,490,623
Total Capital Canada Ltd. 0.00% 11/10/17	1,500,000	1,490,521
Credit Suisse AG 0.00% 23/10/17	1,500,000	1,489,383
ING US Funding LLC 0.00% 10/7/17	1,412,000	1,403,264
BPCE SA 0.00% 4/5/17	1,390,000	1,389,964

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales		
US Treasury Note 1.88% 31/8/17	10,868,000	10,900,487
US Treasury Note 1.00% 15/9/17	10,479,000	10,478,915
US Treasury Bill 0.00% 24/11/17	5,250,000	5,226,988
US Treasury Note 0.63% 31/5/17	3,762,000	3,762,694
US Treasury Note 0.75% 30/6/17	3,684,000	3,683,710
US Treasury Note 1.88% 30/9/17	2,811,000	2,817,778
US Treasury Bill 0.00% 13/7/17	2,661,000	2,654,476
CDP Financial, Inc. 0.00% 26/5/17	2,500,000	2,499,354
Ontario Teacher Finance Trust 0.00% 29/6/17	2,500,000	2,499,205
Federal Home Loan Bank Discount Notes 0.00% 11/10/17	2,350,000	2,342,872
US Treasury Note 0.50% 28/2/17	2,260,000	2,260,082
Svenska Handelsbanken AB 0.00% 4/5/17	2,200,000	2,196,370
Toyota Motor Credit Corp. 0.00% 20/6/17	2,100,000	2,099,592
US Treasury Bill 0.00% 17/8/17	2,093,000	2,087,040
US Treasury Bill 0.00% 24/8/17	2,035,000	2,030,253
US Treasury Note 0.88% 15/8/17	2,026,000	2,026,335
PSP Capital, Inc. 0.00% 28/4/17	2,019,000	2,016,569
Australia & New Zealand Banking Group Ltd. 1.25% 10/1/17	2,000,000	2,000,152
National Australia Bank Ltd. 0.00% 13/3/17	2,000,000	1,998,440
Bank of Nova Scotia 0.00% 23/2/17	1,800,000	1,799,432
Skandinaviska Enskilda Banken AB 0.00% 7/8/17	1,750,000	1,747,458
Chevron Corp. 0.00% 6/3/17	1,563,000	1,562,166
US Treasury Note 0.88% 15/7/17	1,507,000	1,507,234
Bank of Tokyo-Mitsubishi UFJ Ltd. 1.24% 27/3/17	1,500,000	1,500,891
ING US Funding LLC 0.00% 10/7/17	1,412,000	1,409,627
ING US Funding LLC 0.00% 7/2/17	1,400,000	1,399,347
Danske Corp. 0.00% 24/4/17	1,038,000	1,037,133
Federal Home Loan Bank Discount Notes 0.00% 17/7/17	1,000,000	997,791
US Treasury Note 3.00% 28/2/17	959,000	962,042
US Treasury Note 0.63% 31/8/17	918,000	917,156
US Treasury Note 0.88% 15/10/17	913,000	912,448

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

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2017	US Dollars ($) As at 31 December 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	91,012,823	77,032,921
Cash and Liquid Assets	7,868	591
Receivables:		
Interest and Dividends	203,966	216,463
Capital Shares Sold	76,903	482
Investments Sold or Matured	24,034	—
Total Current Assets	**91,325,594**	**77,250,457**
Current Liabilities Due Within One Year		
Payables and Other Liabilities:		
Income Distribution Payable	67,234	6,584
Capital Shares Redeemed	108,000	14,648
Management Fees Payable	19,765	17,463
Total Current Liabilities	**194,999**	**38,695**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**91,130,595**	**77,211,762**

Net Asset Value Per Share

	As at 30 June 2017	As at 31 December 2016	As at 31 December 2015
Institutional USD Shares ($)			
Net Assets	60,437,913	50,300,609	60,943,168
Number of Shares Outstanding	6,034,811	5,020,521	6,091,117
Net Asset Value Per Share	**10.01**	**10.02**	**10.01**
Investor USD Shares ($)			
Net Assets	30,692,682	26,911,153	31,020,586
Number of Shares Outstanding	3,064,724	2,686,018	3,100,445
Net Asset Value Per Share	**10.01**	**10.02**	**10.01**

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

Statement of Operations

	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Investment Income		
Interest Income	435,014	304,318
Miscellaneous Income	42	—
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	(41,975)	(174,546)
Total Investment Income/(Loss)	**393,081**	**129,772**
Expenses		
Management Fees	115,413	117,170
Total Operating Expenses	**115,413**	**117,170**
Finance Costs		
Overdraft Expense	—	746
Distribution Paid	316,901	182,783
Total Finance Costs	**316,901**	**183,529**
Net Investment Income/(Loss) After Finance Costs	**(39,233)**	**(170,927)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(39,233)**	**(170,927)**

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

	US Dollars ($) Six Months Ended 30 June 2017	US Dollars ($) Six Months Ended 30 June 2016
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(39,233)	(170,927)
Capital Transactions		
Subscriptions	28,501,814	8,933,850
Redemptions	(14,669,558)	(19,701,891)
Reinvestments	125,810	80,962
Total Capital Transactions	13,958,066	(10,687,079)
Total Increase/(Decrease) for the Period	13,918,833	(10,858,006)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	77,211,762	91,963,754
End of Period	**91,130,595**	**81,105,748**

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

Notes to the Financial Statements

1. **General.** Vanguard Investment Series plc ("the Company"), an investment company with variable capital, was incorporated on 4 March 1998 under the laws of the Republic of Ireland as a public limited company, and constituted as an umbrella fund insofar as the share capital of the Company (the "Shares") is divided into different series of Shares with each series of Shares representing a separate pool of assets (a "Portfolio"), which constitutes a separate sub-fund (each a "Fund", collectively "Funds") of the Company. Shares in all of the Funds, with the exception of the Six Funds that have yet to commence trading, as set out below, are listed on the Irish Stock Exchange. 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"). On 24 May 2006 it was resolved that the Company be converted to an umbrella fund with segregated liabilities between Funds in accordance with the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005.

2. **Presentation of Financial Statements.** The Company is organised in the form of an umbrella fund and during the period ended 30 June 2017 had 34 constituent Funds:

	Commenced Operations
Vanguard Emerging Markets Stock Index Fund (the "Emerging Markets Stock Index Fund")	7 June 2006
Vanguard European Stock Index Fund (the "European Stock Index Fund")	14 September 1998
Vanguard Eurozone Stock Index Fund (the "Eurozone Stock Index Fund")	25 October 2001
Vanguard Global Enhanced Equity Fund (the "Global Enhanced Equity Fund")	18 April 2007
Vanguard Global Small-Cap Index Fund (the "Global Small-Cap Index Fund")	10 December 2009
Vanguard Global Stock Index Fund (the "Global Stock Index Fund")	4 August 1998
Vanguard Japan Stock Index Fund (the "Japan Stock Index Fund")	22 October 2003
Vanguard Pacific ex-Japan Stock Index Fund (the "Pacific ex-Japan Stock Index Fund")	22 July 2005
Vanguard SRI European Stock Fund (the "SRI European Stock Fund")	29 June 2010
Vanguard SRI Global Stock Fund (the "SRI Global Stock Fund")	7 February 2011
Vanguard U.S. 500 Stock Index Fund (the "U.S. 500 Stock Index Fund")	4 November 1998
Vanguard U.S. Discoveries Fund (the "U.S. Discoveries Fund")	1 July 2004
Vanguard U.S. Fundamental Value Fund (the "U.S. Fundamental Value Fund")	3 May 2005
Vanguard U.S. Opportunities Fund (the "U.S. Opportunities Fund")	8 April 2002
Vanguard 20+ Year Euro Treasury Index Fund (the "20+ Year Euro Treasury Index Fund")	29 August 2007
Vanguard Euro Government Bond Index Fund (the "Euro Government Bond Index Fund")	29 September 2000
Vanguard Euro Investment Grade Bond Index Fund (the "Euro Investment Grade Bond Index Fund")	29 September 2000
Vanguard Eurozone Inflation-Linked Bond Index Fund (the "Eurozone Inflation-Linked Bond Index Fund")	31 May 2005
Vanguard Global Bond Index Fund (the "Global Bond Index Fund")	31 March 2008
Vanguard Global Short-Term Bond Index Fund (the "Global Short-Term Bond Index Fund")	31 January 2014
Vanguard Japan Government Bond Index Fund (the "Japan Government Bond Index Fund")	1 April 2004
Vanguard U.K. Government Bond Index Fund (the "U.K. Government Bond Index Fund")	23 June 2009
Vanguard U.K. Investment Grade Bond Index Fund (the "U.K. Investment Grade Bond Index Fund")	20 March 2007
Vanguard U.K. Short-Term Investment Grade Bond Index Fund (the "U.K. Short-Term Investment Grade Bond Index Fund")	22 May 2013
Vanguard U.S. Government Bond Index Fund (the "U.S. Government Bond Index Fund")	31 January 2002
Vanguard U.S. Investment Grade Credit Index Fund (the "U.S. Investment Grade Credit Index Fund")	16 December 2004
Vanguard U.S. Treasury Inflation-Protected Securities Index Fund (the "U.S. Treasury Inflation-Protected Securities Index Fund")	24 October 2016
Vanguard U.S. Ultra-Short-Term Bond Fund (the "U.S. Ultra-Short-Term Bond Fund")	6 May 1999

The following Funds received Central Bank approval as follows:

	Central Bank of Ireland Approval
Vanguard European Enhanced Equity Fund	12 January 2007
Vanguard Global Credit Bond Fund	28 July 2016
Vanguard Japan Enhanced Equity Fund	12 January 2007
Vanguard U.K. Stock Index Fund	1 September 2002
Vanguard U.S. Enhanced Equity Fund	27 June 2007
Vanguard SRI Euro Investment Grade Bond Index Fund	30 June 2017

To date, none of the five Funds set out immediately above has commenced trading.

Vanguard U.S. Discoveries Fund was liquidated on 23 May 2017, and is no longer available for subscription.

A Portfolio is maintained for each Fund, each being invested in accordance with investment objectives applicable to the Fund to which the Portfolio relates.

The financial statements have been prepared for the period ended 30 June 2017. The financial statements have been prepared on a going concern basis with the exception of the U.S. Discoveries Fund (which has been prepared on the liquidation basis).

The format and certain wording of the financial statements have been adapted from those contained in the Companies Act, 2014, as amended to a format and wording that, in the opinion of the Directors, more appropriately reflect the Company's business as an investment fund. The profit and loss account is referred to as the Statement of Operations, the balance sheet is referred to as the Statement of Assets and Liabilities. Total recognised gains and losses are reported in the Statement of Operations.

The Company has availed of the exemption contained in Financial Reporting Standard ("FRS") 102, Section 7.1A, Cash Flow Statements, and has presented a Statement of Changes in Net Assets in place of a cash flow statement. In the opinion of the Directors, this information also satisfies the requirement of FRS 102, Section 10.4, Reporting Financial Performance, in relation to a reconciliation of movements in Shareholders' Equity.

3. Significant Accounting Policies. The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102, FRS 104, Irish statute comprising the Companies Act 2014, as amended, the UCITS Regulations, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "CBI UCITS Regulations") and the Listing Rules of the Irish Stock Exchange. Accounting standards generally accepted in Ireland in preparing financial statements which present a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (the "FRC").

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

These unaudited financial statements have been prepared in accordance with FRS 104 and should be read in conjunction with the audited financial statements for the year ended 31 December 2016.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The valuation point is the close of business on each dealing day of the relevant market based on where each security is traded. The financial statements of the Company are based on the period-end valuations of the Funds prepared on 30 June 2017, which was the last business day of the period.

(a) Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss. Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Section 11, Basic Financial Instruments, and Section 12, Other Financial Instruments Issues, of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards 39, Financial Instruments: Recognition and Measurement ("IAS 39"), as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9, Financial Instruments ("IFRS 9"), and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

In accordance with IAS 39, the Company has designated its investments as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Board of Directors at fair value through profit or loss at inception. All the derivatives investments are held for trading purposes. Investments are initially recognised at the fair value of the consideration given, with transaction costs for such instruments being recognised directly in the Statement of Operations on a trade-date basis. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

In accordance with the Prospectus and IAS 39, investments are valued at the last traded price on the relevant regulated market at the valuation point for the purpose of calculating the net asset value for subscriptions and redemptions and for various fee calculations.

The value of investments quoted, listed or normally dealt in or under the rules of a recognised market is calculated by reference to the last available traded price on such recognised market as at the valuation point. If an investment is quoted in more than one stock exchange or market, the Directors or their delegate adopt the price or, as the case may be, last traded price quotation on the recognised market, which, in their opinion, provides the principal market for such investments.

The value of any investment that is not normally quoted, listed or traded on or under the rules of a regulated market is valued at its probable realisation value estimated with care and in good faith by the Directors in consultation with The Vanguard Group, Inc. (the "Investment Manager"), and Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"), or by a competent person, firm or corporation appointed for such purpose by the Directors in consultation with the Investment Manager and approved for such purpose by Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary").

Equity Funds. Each security is valued at the latest available last traded value at period-end. Securities traded on a recognised market will be valued on the basis of valuations provided by a principal market maker or a pricing service. When applicable, unlisted and suspended securities 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.

Bond Funds. Debt securities traded on a recognised market will be valued on the basis of valuations provided by a principal market maker or a pricing service, both of which will generally utilise electronic data-processing techniques to determine valuations for normal institutional trading units of debt securities without exclusive reliance upon quoted prices.

Forward Contracts. A forward foreign currency exchange contract ("Forward Contract") is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. The Funds may enter into three types of Forward Contracts: class level hedging, foreign security hedging and security transaction hedging.

The European Stock Index, Global Enhanced Equity, Global Stock Index, Japan Stock Index, Pacific ex-Japan Stock Index, U.S. 500 Stock Index, Euro Government Bond Index, Euro Investment Grade Bond Index, Global Bond Index, Global Short-Term Bond Index, Japan Government Bond Index, U.S. Government Bond Index, U.S. Investment Grade Credit Index and U.S. Treasury Inflation-Protected Securities Index Funds enter into Forward Contracts to maintain the same currency exposure as their respective indices. In addition, these Funds generally enter into Forward Contracts as a hedge upon the purchase or sale of a security denominated in a foreign currency.

Forward 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. The Funds will realise a gain or loss upon the closing or settlement of the Forward Contracts. For foreign security hedges and security transaction hedges, realised and unrealised gains and losses are allocated at the Fund level. For class level hedges, the realised and unrealised gains or losses are allocated solely to the relevant Share classes.

Collateral outstanding for Forward Contracts are noted in the Statement of Investments where applicable. Unrealised appreciation or depreciation on Forward Contracts is reported in the Statement of Assets and Liabilities.

Realised gains and losses are reported with all other foreign currency gains and losses in the Funds' Statement of Operations.

Risks relating to Forward Contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the US dollar (or euro, for the Japan Stock Index, Pacific ex-Japan Stock Index, Euro Government Bond Index and Euro Investment Grade Bond Index Funds, or Japanese yen, for the Japan Government Bond Index Fund, or British pound, for the U.K. Government Bond Index Fund).

Futures Contracts. The Emerging Markets Stock Index, European Stock Index, Eurozone Stock Index, Global Enhanced Equity, Global Small-Cap Index, Global Stock Index, Japan Stock Index, Pacific ex-Japan Stock Index, SRI European Stock, SRI Global Stock, U.S. 500 Stock Index, Euro Government Bond Index, Euro Investment Grade Bond Index, Global Bond Index, Global Short-Term Bond Index, U.K. Government Bond Index, U.K. Investment Grade Bond Index, U.K. Short-Term Investment Grade Bond Index and U.S. Investment Grade Credit Index Funds may use index futures contracts to a limited extent, to maintain full exposure to the stock market, maintain liquidity and minimise transaction costs. These Funds may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity.

Upon entering into a futures contract, the Funds are required to deposit either cash or securities (initial margin) in an amount equal to a certain percentage of the contract value. Subsequent payments or receipts (variation margin) are made or received by the Funds each day.

The variation margin payments or receipts are equal to the daily changes in the contract value and are recorded as unrealised gains and losses in the Statement of Operations. The Funds recognise a gain or loss when the contract is closed/expires.

Dividend Income. Dividends on equities are included in the Statement of Operations on an "ex-date" basis. Non-recoverable withholding tax on dividend income is reported in the Statement of Operations. Dividend income is reported gross of non-recoverable withholding tax.

Interest Income. Interest income is recognised for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial instrument. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses.

The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Realised and Unrealised Gains and Losses. All realised and unrealised gains and losses, including foreign exchange gains or losses, are shown in the Statement of Operations.

Functional and Presentation Currency. Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("the Functional Currency"). The Functional Currency used in the financial statements of the Emerging Markets Stock Index, European Stock Index, Global Enhanced Equity, Global Small-Cap Index, Global Stock Index, SRI Global Stock, U.S. 500 Stock Index, U.S. Discoveries, U.S. Fundamental Value, U.S. Opportunities, Global Bond Index, Global Short-Term Bond Index, U.S. Government Bond Index, U.S. Investment Grade Credit Index, U.S. Treasury Inflation-Protected Securities Index and U.S. Ultra-Short-Term Bond Funds is the US dollar, denoted by the symbol US$. The Functional Currency of the Eurozone Stock Index, Japan Stock Index, Pacific ex-Japan Stock Index, SRI European Stock, 20+ Year Euro Treasury Index, Euro Government Bond Index, Euro Investment Grade Bond Index and Eurozone Inflation-Linked Bond Index Funds is the euro, denoted by the symbol €. The Functional Currency of the Japan Government Bond Index Fund is the Japanese yen, denoted by the symbol ¥. The Functional Currency of the U.K. Government Bond Index, U.K. Investment Grade Bond Index and U.K. Short-Term Investment Grade Bond Index Funds is the pound sterling, denoted by the symbol £. For aggregation purposes, all assets and liabilities, for all classes of Shares, are translated into US dollars, being the presentation currency of the Company, at the period-end exchange rate. All income and expenses are translated into US dollars at the average rate.

Securities Lending. The Company may lend its securities to brokers, dealers and other financial organisations. Any gain or loss in the market price of the securities loaned that might occur during the term of the loan would be for the account of the relevant Fund in the Statement of Operations.

Trade Date Reporting. Investment transactions for financial statements purposes as at 30 June 2017 are accounted for on the trade date plus one business day (consistent with the daily dealing net asset value).

(b) Offset Financial Assets and Liabilities. Financial assets and liabilities are offset and the net amount reported in the Statement of Assets and Liabilities where 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.

(c) Income and Expense Allocations. Income, expenses (excluding class-specific expenses) and realised/unrealised gains/losses pertaining to a particular Fund are allocated proportionately in each class of Shares based upon the relative net asset value of outstanding Shares of each class at the beginning of the day (after adjusting for current capital share activity of respective classes). Class-specific expenses are charged directly to the applicable class of Shares. Expenses are recognized in the Statement of Operations on an accruals basis.

(d) Transaction Costs. Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These costs are accounted for as they are incurred and are recognised as an expense for financial reporting purposes in the Statement of Operations.

(e) Equalisation. In respect of the Income Shares, the Company operates equalisation arrangements and makes equalisation payments in respect of each such Share to reflect the pro rata payment of dividends based on the period of time the Share has been owned by an investor. If a Shareholder acquires Shares at a date when the Fund has accrued income which has not yet been declared as a dividend, the Directors may credit to the equalisation account part of the subscription price representing the accrued income which would be attributable to those Shares, as the case may be.

When the dividend is paid, the shareholder will receive the same amount of cash as the existing shareholders, but the amount in respect of income accrued before the investor acquired the Shares will be paid not as a dividend but out of the equalisation account, as capital, comprising the repayment of part of the subscription price. Equalisation is accounted for through the Statement of Operations as a finance cost.

4. Financial Risk Management

Market Price Risk. Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. To track their target indices as closely as possible, the Emerging Markets Stock Index, European Stock Index, Eurozone Stock Index, Global Small-Cap Index, Global Stock Index, Japan Stock Index, Pacific ex-Japan Stock Index, SRI European Stock, SRI Global Stock and U.S. 500 Stock Index Funds will attempt to remain fully invested in stocks by owning as many of the relevant stocks contained in the applicable index as is feasible. The Global Enhanced Equity, U.S. Discoveries, U.S. Fundamental Value and U.S. Opportunities Funds, as actively managed portfolios, will invest in stocks that are listed or traded on recognised exchanges or markets in the United States. The 20+ Year Euro Treasury Index, Euro Government Bond Index, Euro Investment Grade Bond Index, Eurozone Inflation-Linked Bond Index, Global Bond Index, Global Short-Term Bond Index, Japan Government Bond Index, U.K. Government Bond Index, U.K. Investment Grade Bond Index, U.K. Short-Term Investment Grade Bond Index, U.S. Government Bond Index, U.S. Investment Grade Credit Index, U.S. Treasury Inflation-Protected Securities Index and U.S. Ultra-Short-Term Bond Funds will attempt to remain fully invested in bonds by owning as many of the relevant bonds contained in the applicable index as is feasible. These Funds are, therefore, subject to market risk. Equity and bond markets tend to move in cycles, with periods of rising prices and periods of falling prices. The volatility in prices means that the value of an investor's holding may go down as well as up, and an investor may not recover the amount invested. Please refer to the Statement of Investments for each of the Fund's overall market exposures as at 30 June 2017 and as at 31 December 2016.

The Directors manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Directors meet regularly and at each meeting review investment performance and overall market positions. They monitor the Investment Manager's compliance with each Fund's investment objectives.

Foreign Currency Risk. Portions of the financial assets of the Emerging Markets Stock Index, European Stock Index, Global Enhanced Equity, Global Small-Cap Index, Global Stock Index, SRI Global Stock, U.S. 500 Stock Index, U.S. Opportunities, Global Bond Index, Global Short-Term Bond Index, U.S. Government Bond Index, U.S. Investment Grade Credit Index and U.S. Treasury Inflation-Protected Securities Index Funds are denominated in currencies other than the US dollar with the effect that the balance sheet and total return can be affected by currency movements. The Japan Stock Index, Pacific ex-Japan Stock Index and SRI European Stock Funds are denominated in euro, but a substantial portion of their financial assets are denominated in currencies other than the euro. (Totals for 2017 reflect short-term currency positions.) Securities in the U.K. Short-Term Investment Grade Bond Index, U.K. Government Bond Index and U.K. Investment Grade Bond Index Funds are denominated in British pounds; securities in the 20+ Year Euro Treasury Index, Eurozone Stock Index, Eurozone Inflation-Linked Bond Index, Euro Government Bond Index and Euro Investment Grade Bond Index Funds are denominated in euro. To the extent that the British pound and euro depreciate against an investor's base currency, returns to the investor may be diminished. Securities in the Japan Government Bond Index Fund are denominated in Japanese yen. To the extent that the yen depreciates against an investor's base currency, returns to the investor may be diminished. Thus the investor could be subject to currency risk. Please refer to the Statement of Investments for the Funds' foreign currency exposures as at 30 June 2017 and as at 31 December 2016. The geographical analysis provided in the Statement of Investments for each Fund broadly represents its currency exposure at year end.

All investors may be subject to currency risk because of the chance that changes in currency exchange rates will unfavourably affect the value of the investments held by the Funds relative to investors' base currencies.

All currency-hedged share classes for the period ended 30 June 2017 are listed in the below table:

Fund/Hedged Share Class	Currency
Global Stock Index	
Institutional EUR-Hedged Shares	EUR
U.S. 500 Stock Index	
Institutional EUR-Hedged Shares	EUR
Euro Government Bond Index	
GBP-Hedged Accumulation Shares	GBP
Euro Investment Grade Bond Index	
GBP-Hedged Accumulation Shares	GBP
Global Bond Index	
Institutional CHF-Hedged Shares	CHF
Institutional EUR-Hedged Shares	EUR
Institutional USD-Hedged Shares	USD
Investor CHF-Hedged Shares	CHF
Investor EUR-Hedged Shares	EUR
Investor USD-Hedged Shares	USD
GBP-Hedged Accumulation Shares	GBP
GBP-Hedged Income Shares	GBP
Institutional Plus CHF-Hedged Shares	CHF
Institutional Plus EUR-Hedged Shares	EUR
Institutional Plus JPY-Hedged Shares	JPY
Institutional Plus USD-Hedged Shares	USD
Institutional Plus GBP-Hedged Accumulation Shares	GBP
Institutional Plus GBP-Hedged Income Shares	GBP
Global Short-Term Bond Index	
Institutional CHF-Hedged Shares	CHF
Institutional EUR-Hedged Shares	EUR
Institutional USD-Hedged Shares	USD
Investor CHF-Hedged Shares	CHF
Investor EUR-Hedged Shares	EUR

Fund/Hedged Share Class	Currency
Investor USD-Hedged Shares	USD
GBP-Hedged Accumulation Shares	GBP
GBP-Hedged Income Shares	GBP
Institutional Plus CHF-Hedged Shares	CHF
Institutional Plus EUR-Hedged Shares	EUR
Institutional Plus JPY-Hedged Shares	JPY
Institutional Plus USD-Hedged Shares	USD
Institutional Plus GBP-Hedged Accumulation Shares	GBP
Institutional Plus GBP-Hedged Income Shares	GBP
Japan Government Bond Index	
GBP-Hedged Accumulation Shares	GBP
U.S. Government Bond Index	
Institutional EUR-Hedged Shares	EUR
GBP-Hedged Accumulation Shares	GBP
U.S. Investment Grade Credit Index	
GBP-Hedged Accumulation Shares	GBP
Institutional Plus CHF-Hedged Shares	CHF
Institutional Plus EUR-Hedged Shares	EUR
Institutional Plus GBP-Hedged Accumulation Shares	GBP
Institutional Plus GBP-Hedged Income Shares	GBP
U.S. Treasury Inflation-Protected Securities Index	
Select CHF-Hedged Accumulation Shares	CHF
Select EUR-Hedged Accumulation Shares	EUR
Select GBP-Hedged Accumulation Shares	GBP
Select SGD-Hedged Accumulation Shares	SGD
Select CHF-Hedged Income Shares	CHF
Select EUR-Hedged Income Shares	EUR
Select GBP-Hedged Income Shares	GBP

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 the hedged share class-specific currency.

Investing in international securities, especially those issued in underdeveloped countries, generally involves special risks. The value of investments in particular countries may be adversely affected by a number of factors, including the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, difficulty in obtaining a judgement from a foreign court, political instability that could affect investment in the relevant countries, expropriation or nationalisation of a company's assets, delays in settlement of transactions, changes in governmental economic or monetary policies, or other political and economic factors.

In accordance with Company policy, the Investment Manager monitors the Funds' exposure to foreign currencies on a regular basis. The Directors rely upon the Investment Manager to keep them informed of any material event.

Interest Rate Risk. The fixed income securities in which the European Stock Index, Global Stock Index, Japan Stock Index, Pacific ex-Japan Stock Index, U.S. 500 Stock Index, 20+ Year Euro Treasury Index, Euro Government Bond Index, Euro Investment Grade Bond Index, Eurozone Inflation-Linked Bond Index, Global Bond Index, Global Short-Term Bond Index, Japan Government Bond Index, U.K. Government Bond Index, U.K. Investment Grade Bond Index, U.K. Short-Term Investment Grade Bond Index, U.S. Government Bond Index, U.S. Investment Grade Credit Index, U.S. Treasury Inflation-Protected Securities Index and U.S. Ultra-Short-Term Bond Funds invest are interest rate sensitive and may be subject to price volatility owing to such factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these fluctuations will normally be greater when the maturity of the outstanding securities is longer. To compensate investors for these larger fluctuations, longer-maturity bonds usually offer higher yields than shorter-maturity bonds, when other factors, including credit quality, are equal. An increase in market interest rates will generally reduce the value of fixed income securities, while a decline in market interest rates will generally increase the value of fixed income securities.

The performance of a Fund which invests in fixed income securities will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital. The European Stock Index, Global Stock Index, Japan Stock Index, Pacific ex-Japan Stock Index and U.S. 500 Stock Index Funds may invest in fixed income securities to a limited extent. The Investment Manager does not deem interest rate risk in these Funds to be material.

The interest rates of the financial assets of the 20+ Year Euro Treasury Index, Euro Government Bond Index, Euro Investment Grade Bond Index, Eurozone Inflation-Linked Bond Index, Global Bond Index, Global Short-Term Bond Index, Japan Government Bond Index, U.K. Government Bond Index, U.K. Investment Grade Bond Index, U.K. Short-Term Investment Grade Bond Index, U.S. Government Bond Index, U.S. Investment Grade Credit Index, U.S. Treasury Inflation-Protected Securities Index and U.S. Ultra-Short-Term Bond Funds as at 30 June 2017 are detailed in the Statement of Investments.

The U.S. Ultra-Short-Term Bond Fund invests in short-term securities whose performance is closely correlated to short-term interest rates. Historically, short-term interest rate fluctuations have been influenced by government monetary policy and by markets' growing demands. The U.S. Ultra-Short-Term Bond Fund is subject to income risk, which is the possibility that income will decline because of falling interest rates. Because the U.S. Ultra-Short-Term Bond Fund's income is based on short-term interest rates, income risk is high.

In accordance with Company policy, the Investment Manager monitors the interest rate profile of the Funds on a daily basis and reports to the Directors quarterly.

Management of Market Risk (Including Market Price, Foreign Currency and Interest Rate Risks). The Investment Manager performs daily reviews of portfolio attributes, such as sector diversification, maturity and credit quality, and makes adjustments where necessary to ensure that the risk components of the Funds closely match those of the respective benchmarks. Please refer to the Fund Profile sections of this report for presentation of these attributes. In addition, the Investment Manager and the Administrator perform daily checks of Fund performance against respective benchmark indices for Funds that track their indices. 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. The Investment Manager also oversees the investment style and holding of those Funds which are actively managed to ensure that the advisers adhere to the investment mandates. In addition, the Investment Manager performs daily compliance checks of Fund currency exposure. Currency positions in a Fund's account are reconciled daily with the portfolio manager, and discrepancies are immediately resolved. Procedures are established with the Investment Manager to trade currency as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the valuation of the Fund.

Liquidity Risk. All financial liabilities are realisable within one month except where noted in the Statement of Investments. As previously noted, some of the Funds invest in futures contracts to maintain full exposure to the market. While some of these futures contracts mature beyond one month from the date of the financial statements, the exposure is insignificant to the overall investment strategy of the Funds.

Management of Liquidity Risk. The Investment Manager receives from the Administrator daily reports of capital Share activity that enable the Investment Manager to raise cash from the Fund's Portfolio in order to meet redemption requests. In addition, the Investment Manager monitors the market value of all Forward Contracts daily, ensuring that such market-adjusted exposure achieves the respective intended results. Forward Contract settlement dates are monitored, and corresponding liabilities are included in daily cash forecasts. The Investment Manager incorporates cash forecasts into the daily management of the Portfolio. Fund cash balances are monitored daily by the Investment Manager and the Administrator. In accordance with Company policy, the Investment Manager monitors the Funds' liquidity position on a daily basis and reports to the Directors quarterly.

Credit Risk. The Euro Investment Grade Bond Index, U.K. Short-Term Investment Grade Bond Index and U.S. Ultra-Short-Term Bond Funds are subject, to a limited extent, to credit risk, which is the possibility that the issuer of a security will be unable to repay interest and principal in a timely manner. While the credit quality of securities is very high, the U.S. Ultra-Short-Term Bond Fund invests in money market securities and the Euro Investment Grade Bond Index Fund and U.K. Short-Term Investment Grade Bond Index Fund invest in fixed interest rate securities of private financial and non-financial corporations and, accordingly, not all of the securities in which these Funds invest are issued by sovereign governments or government agencies. The credit quality of the Euro Government Bond Index, Eurozone Inflation-Linked Bond Index, Japan Government Bond Index, U.K. Government Bond Index, U.S. Government Bond Index and U.S. Investment Grade Credit Index Funds are investment grade and as such assumed to be higher quality bonds and as such lower credit risk than high yield (junk bonds). The 20+ Year Euro Treasury Index, Global Bond Index, Global Short-Term Bond Index and U.K. Investment Grade Bond Index Funds are also subject to credit risk.

Substantially all of the assets of the Company are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities and other positions held by the Depositary to be delayed or limited. As of 30 June 2017, the Depositary has a long-term credit rating of A+ from Fitch (31 December 2016: A+).

The Company's securities and other positions are segregated from the assets of either the Depositary or its agents. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets are segregated from those of the Depositary or its agents. The Company will, however, be exposed to the credit risk of the Depositary, or any depository used by the Depositary, in relation to the Company's cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

Details of the Funds' holdings as a percentage of the Net Assets can be found in the Statement of Investments. Details of the average credit quality of the investments held by these Funds can be found in each Fund's Profile.

Management of Credit Risk. The Investment Manager performs daily reviews of Portfolio attributes, such as sector diversification and credit quality, and makes adjustments where necessary to ensure that the credit risk components of the Funds closely match those of the respective benchmarks. In addition, the Investment Manager performs tests of credit ratings of debt instruments as part of daily investment-restriction monitoring. Counterparty credit ratings are evaluated periodically by the Investment Manager; an approved counterparty list is maintained, and trading with approved counterparties is enforced.

Fair Value Hierarchy Disclosures. In accordance with FRS 102, Financial Instruments: Disclosures, the Funds have classified the following financial assets and financial liabilities into Level 1, Level 2 and Level 3.

FRS 102, Section 11.27, on Fair Value: Disclosure, requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Level 1—based on exchange-traded prices (unadjusted) in active markets for identical assets or liabilities: Equity securities and futures contracts.
Level 2—based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices): Bonds, Discount notes and Forward Currency Contracts.
Level 3—based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value at 30 June 2017 and 31 December 2016:

Fair Value Measurement at 30 June 2017	Currency	Level 1	Level 2	Level 3	Total
Emerging Markets Stock Index Fund	USD	8,917,435,072	133,027,371	5,893,066	9,056,355,509
European Stock Index Fund	USD	5,161,769,316	52,396,426	112,226	5,214,277,968
Eurozone Stock Index Fund	EUR	1,454,077,049	23,725,009	912	1,477,802,970
Global Enhanced Equity Fund	USD	177,706,426	358,374	75	178,064,875
Global Small-Cap Index Fund	USD	1,169,443,483	875,999	1,005,597	1,171,325,079
Global Stock Index Fund	USD	9,587,555,662	50,920,526	44,848	9,638,521,036
Japan Stock Index Fund	EUR	2,893,462,489	(427,333)	—	2,893,035,156
Pacific ex-Japan Stock Index Fund	EUR	2,525,635,559	338,696	—	2,525,974,255
SRI European Stock Fund	EUR	548,700,677	9,476,356	20,709	558,197,742
SRI Global Stock Fund	USD	726,015,060	2,185,407	101,779	728,302,246
U.S. 500 Stock Index Fund	USD	5,892,893,662	6,231,132	—	5,899,124,794
U.S. Fundamental Value Fund	USD	31,411,241	—	—	31,411,241
U.S. Opportunities Fund	USD	2,353,450,536	—	5,626,280	2,359,076,816
20+ Year Euro Treasury Index Fund	EUR	—	673,560,822	—	673,560,822
Euro Government Bond Index Fund	EUR	93,811	4,517,572,834	—	4,517,666,645
Euro Investment Grade Bond Index Fund	EUR	140,790	2,136,810,452	—	2,136,951,242
Eurozone Inflation-Linked Bond Index Fund	EUR	—	1,485,654,686	—	1,485,654,686
Global Bond Index Fund	USD	164,952	7,987,599,508	405,978	7,988,170,438
Global Short-Term Bond Index Fund	USD	(77,594)	1,223,124,788	—	1,223,047,194
Japan Government Bond Index Fund	JPY	—	120,377,465,955	—	120,377,465,955
U.K. Government Bond Index Fund	GBP	(26,520)	2,071,882,952	—	2,071,856,432
U.K. Investment Grade Bond Index Fund	GBP	94,760	2,353,214,786	—	2,353,309,546
U.K. Short-Term Investment Grade Bond Index Fund	GBP	160,020	1,526,426,219	—	1,526,586,239
U.S. Government Bond Index Fund	USD	—	1,295,081,647	—	1,295,081,647
U.S. Investment Grade Credit Index Fund	USD	156,518	1,922,281,502	507,491	1,922,945,511
U.S. Treasury Inflation-Protected Securities Index Fund	USD	—	2,156,991,652	—	2,156,991,652
U.S. Ultra-Short-Term Bond Fund	USD	—	91,012,823	—	91,012,823

Fair Value Measurement at 31 December 2016	Currency	Level 1	Level 2	Level 3	Total
Emerging Markets Stock Index Fund	USD	7,087,308,668	118,119,067	545,161	7,205,972,896
European Stock Index Fund	USD	4,878,492,365	41,311,556	73,154	4,919,877,075
Eurozone Stock Index Fund	EUR	1,304,894,668	—	2,173	1,304,896,841
Global Enhanced Equity Fund	USD	159,616,815	(183,306)	103	159,433,612
Global Small-Cap Index Fund	USD	914,775,773	462,820	206,334	915,444,927
Global Stock Index Fund	USD	8,904,571,235	53,891,803	29,991	8,958,493,029
Japan Stock Index Fund	EUR	2,396,939,693	2,047,814	—	2,398,987,507
Pacific ex-Japan Stock Index Fund	EUR	1,755,721,374	362,004	—	1,756,083,378
SRI European Stock Fund	EUR	786,114,611	7,770,274	18,467	793,903,352
SRI Global Stock Fund	USD	720,791,129	1,960,522	5,933	722,757,584
U.S. 500 Stock Index Fund	USD	5,392,425,116	5,114,060	—	5,397,539,176
U.S. Discoveries Fund	USD	147,239,918	47,935	99,096	147,386,949
U.S. Fundamental Value Fund	USD	30,234,643	—	—	30,234,643
U.S. Opportunities Fund	USD	2,102,077,002	—	3,122,585	2,105,199,587
20+ Year Euro Treasury Index Fund	EUR	—	714,765,192	—	714,765,192
Euro Government Bond Index Fund	EUR	(82,200)	4,331,196,569	—	4,331,114,369
Euro Investment Grade Bond Index Fund	EUR	(122,894)	2,218,221,109	—	2,218,098,215

Fair Value Measurement at 31 December 2016 (continued)	Currency	Level 1	Level 2	Level 3	Total
Eurozone Inflation-Linked Bond Index Fund	EUR	—	1,501,183,063	—	1,501,183,063
Global Bond Index Fund	USD	55,695	6,236,969,096	—	6,237,024,791
Global Short-Term Bond Index Fund	USD	(24,994)	1,019,267,832	—	1,019,242,838
Japan Government Bond Index Fund	JPY	—	110,194,799,789	—	110,194,799,789
U.K. Government Bond Index Fund	GBP	—	1,579,053,483	—	1,579,053,483
U.K. Investment Grade Bond Index Fund	GBP	—	2,060,643,449	—	2,060,643,449
U.K. Short-Term Investment Grade Bond Index Fund	GBP	—	1,329,401,934	—	1,329,401,934
U.S. Government Bond Index Fund	USD	—	1,334,632,924	—	1,334,632,924
U.S. Investment Grade Credit Index Fund	USD	(65,242)	1,569,865,765	—	1,569,800,523
U.S. Treasury Inflation-Protected Securities Index Fund[1]	USD	—	1,550,074,369	—	1,550,074,369
U.S. Ultra-Short-Term Bond Fund	USD	—	77,032,921	—	77,032,921

1 The fund was launched on 24 October 2016.

5. **Cash Collateral.** Cash collateral pledged to the broker is recorded as an asset to the Funds and included under amounts receivable from broker margin accounts, and is valued at its fair value. Cash received as collateral is recorded as a liability on the Statement of Assets and Liabilities and is valued at its fair value. A corresponding liability to repay the collateral is recorded as a liability on the Statement of Assets and Liabilities and is also valued at its fair value. The details of Cash Collateral are disclosed in Note 14.

6. Expenses.

Ongoing Charges. The Company pays out of the assets of each Fund a fixed single fee per share class – the ongoing charges figure (the "OCF") – to Vanguard Group (Ireland) Limited (the "Manager"). The OCF is accrued daily and paid monthly. The Manager pays the following other expenses on behalf of the Funds: audit fees, marketing costs, accounting fees, trustee fees, stock exchange fees, transfer agency fees, depositary fees, safekeeping fees, Directors' fees and expenses and domiciliary agents' fees. The Manager may rebate all or part of its fees to any party that invests in or provides services to the Company or in respect of any Fund. The Investment Manager pays the fees of any sub-investment manager appointed by it out of its 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.

For providing these services, the Manager received a fixed percentage of each Fund's net asset value as follows from 1 January 2017 to 30 June 2017.

Fund	Ongoing Charges Figure
Emerging Markets Stock Index	
Institutional Shares	0.27%
Investor Shares	0.40%
Accumulation Shares	0.27%
Income Shares	0.27%
Institutional Plus Shares	0.22%
Institutional Plus Accumulation Shares	0.22%
Institutional Plus Income Shares	0.22%
European Stock Index	
Institutional Shares	0.30%
Investor Shares	0.35%
Institutional Plus Shares	0.20%
Eurozone Stock Index	
Institutional Shares	0.30%
Investor Shares	0.35%
Institutional Plus Shares	0.20%
Global Enhanced Equity	
Institutional Shares	0.50%
Global Small-Cap Index	
Institutional Shares	0.38%
Investor Shares	0.40%
Accumulation Shares	0.38%
Income Shares	0.38%
Institutional Plus Shares	0.30%
Institutional Plus Accumulation Shares	0.30%
Institutional Plus Income Shares	0.30%

Fund	Ongoing Charges Figure
Global Stock Index	
Institutional Shares	0.25%
Investor Shares	0.30%
Institutional Plus Shares	0.15%
Institutional Hedged Shares	0.25%
Japan Stock Index	
Institutional Shares	0.23%
Investor Shares	0.30%
Accumulation Shares	0.23%
Income Shares	0.23%
Institutional Plus Shares	0.20%
Institutional Plus Accumulation Shares	0.20%
Institutional Plus Income Shares	0.20%
Pacific ex-Japan Stock Index	
Institutional Shares	0.23%
Investor Shares	0.30%
Accumulation Shares	0.23%
Income Shares	0.23%
Institutional Plus Shares	0.20%
Institutional Plus Accumulation Shares	0.20%
Institutional Plus Income Shares	0.20%

Ongoing Charges (continued)

Fund	Ongoing Charges Figure
SRI European Stock	
Institutional Shares	0.30%
Investor Shares	0.35%
Accumulation Shares	0.30%
Income Shares	0.30%
Institutional Plus Shares	0.20%
Institutional Plus Accumulation Shares	0.20%
Institutional Plus Income Shares	0.20%
SRI Global Stock	
Institutional Shares	0.35%
Investor Shares	0.40%
Accumulation Shares	0.35%
Income Shares	0.35%
Institutional Plus Shares	0.25%
Institutional Plus Accumulation Shares	0.25%
Institutional Plus Income Shares	0.25%
U.S. 500 Stock Index	
Institutional Shares	0.10%
Investor Shares	0.25%
Institutional Plus Shares	0.06%
Institutional Hedged Shares	0.10%
U.S. Discoveries[1]	
Investor Shares	0.85%
U.S. Fundamental Value	
Investor Shares	0.95%
U.S. Opportunities	
Institutional Shares	0.85%
Investor Shares	0.95%
20+ Year Euro Treasury Index	
Institutional Shares	0.25%
Institutional Plus Shares	0.15%
Euro Government Bond Index	
Institutional Shares	0.20%
Investor Shares	0.25%
Institutional Plus Shares	0.10%
Accumulation Hedged Shares	0.25%
Euro Investment Grade Bond Index	
Institutional Shares	0.25%
Investor Shares	0.30%
Institutional Plus Shares	0.15%
Accumulation Hedged Shares	0.30%
Eurozone Inflation-Linked Bond Index	
Institutional Shares	0.20%
Investor Shares	0.25%
Institutional Plus Shares	0.10%
Global Bond Index	
Institutional Hedged Shares	0.15%
Accumulation Hedged Shares	0.15%
Income Hedged Shares	0.15%
Investor Hedged Shares	0.20%
Institutional Plus Hedged Shares	0.10%
Institutional Plus Accumulation Shares	0.10%
Institutional Plus Income Shares	0.10%

Fund	Ongoing Charges Figure
Global Short-Term Bond Index	
Institutional Hedged Shares	0.15%
Accumulation Hedged Shares	0.15%
Income Hedged Shares	0.15%
Investor Hedged Shares	0.20%
Institutional Plus Hedged Shares	0.10%
Institutional Plus Accumulation Shares	0.10%
Institutional Plus Income Shares	0.10%
Japan Government Bond Index	
Institutional Shares	0.20%
Investor Shares	0.25%
Institutional Plus Shares	0.10%
Institutional Plus Income Shares	0.10%
Accumulation Hedged Shares	0.25%
U.K. Government Bond Index	
Accumulation Shares	0.15%
Institutional Shares	0.15%
Income Shares	0.15%
Institutional Plus Accumulation Shares	0.06%
Institutional Plus Income Shares	0.06%
U.K. Investment Grade Bond Index	
Accumulation Shares	0.15%
Income Shares	0.15%
Institutional Plus Accumulation Shares	0.06%
Institutional Plus Income Shares	0.06%
U.K. Short-Term Investment Grade Bond Index	
Accumulation Shares	0.15%
Income Shares	0.15%
Institutional Plus Accumulation Shares	0.05%
Institutional Plus Income Shares	0.05%
U.S. Government Bond Index	
Institutional Shares	0.20%
Investor Shares	0.25%
Institutional Plus Shares	0.10%
Institutional Hedged Shares	0.20%
Accumulation Hedged Shares	0.25%
U.S. Investment Grade Credit Index	
Institutional Shares	0.25%
Investor Shares	0.30%
Institutional Plus Shares	0.10%
Institutional Plus Income Shares	0.10%
Institutional Plus Hedged Accumulation Shares	0.10%
Institutional Plus Hedged Income Shares	0.10%
Accumulation Hedged Shares	0.30%
Institutional Plus Hedged Shares	0.10%
U.S. Treasury Inflation-Protected Securities Index	
Select Accumulation Shares	0.09%
Select Income Shares	0.09%
Select Hedged Accumulation Shares	0.09%
Select Hedged Income Shares	0.09%
U.S. Ultra-Short-Term Bond	
Institutional Shares	0.25%
Investor Shares	0.30%

1 Portfolio liquidated on 23 May 2017.

For providing these services, the Manager received a fixed percentage of each Fund's net asset value as follows from 1 January 2016 to 31 December 2016.

Fund	Ongoing Charges Figure
Emerging Markets Stock Index	
Institutional Shares	0.27%
Investor Shares	0.40%
Accumulation Shares	0.27%
Income Shares	0.27%
Institutional Plus Shares	0.22%
Institutional Plus Accumulation Shares	0.22%
Institutional Plus Income Shares	0.22%
European Stock Index	
Institutional Shares	0.30%
Investor Shares	0.35%
Institutional Plus Shares	0.20%
Eurozone Stock Index	
Institutional Shares	0.30%
Investor Shares	0.35%
Institutional Plus Shares	0.20%
Global Enhanced Equity	
Institutional Shares	0.50%
Global Small-Cap Index	
Institutional Shares	0.38%
Investor Shares	0.40%
Accumulation Shares	0.38%
Income Shares	0.38%
Institutional Plus Shares	0.30%
Institutional Plus Accumulation Shares	0.30%
Institutional Plus Income Shares	0.30%
Global Stock Index	
Institutional Shares	0.25%
Investor Shares	0.30%
Institutional Plus Shares	0.15%
Institutional Hedged Shares	0.25%
Japan Stock Index	
Institutional Shares	0.23%
Investor Shares	0.30%
Accumulation Shares	0.23%
Income Shares	0.23%
Institutional Plus Shares	0.20%
Institutional Plus Accumulation Shares	0.20%
Institutional Plus Income Shares	0.20%
Pacific ex-Japan Stock Index	
Institutional Shares	0.23%
Investor Shares	0.30%
Accumulation Shares	0.23%
Income Shares	0.23%
Institutional Plus Shares	0.20%
Institutional Plus Accumulation Shares	0.20%
Institutional Plus Income Shares	0.20%
SRI European Stock	
Institutional Shares	0.30%
Investor Shares	0.35%
Accumulation Shares	0.30%
Income Shares	0.30%
Institutional Plus Shares	0.20%
Institutional Plus Accumulation Shares	0.20%
Institutional Plus Income Shares	0.20%

Fund	Ongoing Charges Figure
SRI Global Stock	
Institutional Shares	0.35%
Investor Shares	0.40%
Accumulation Shares	0.35%
Income Shares	0.35%
Institutional Plus Shares	0.25%
Institutional Plus Accumulation Shares	0.25%
Institutional Plus Income Shares	0.25%
U.S. 500 Stock Index	
Institutional Shares	0.10%
Investor Shares	0.25%
Institutional Plus Shares	0.06%
Institutional Hedged Shares	0.10%
U.S. Discoveries	
Investor Shares	0.85%
U.S. Fundamental Value	
Investor Shares	0.95%
U.S. Opportunities	
Institutional Shares	0.85%
Investor Shares	0.95%
20+ Year Euro Treasury Index	
Institutional Shares	0.25%
Institutional Plus Shares	0.15%
Euro Government Bond Index	
Institutional Shares	0.20%
Investor Shares	0.25%
Institutional Plus Shares	0.10%
Accumulation Hedged Shares	0.25%
Euro Investment Grade Bond Index	
Institutional Shares	0.25%
Investor Shares	0.30%
Institutional Plus Shares	0.15%
Accumulation Hedged Shares	0.30%
Eurozone Inflation-Linked Bond Index	
Institutional Shares	0.20%
Investor Shares	0.25%
Institutional Plus Shares	0.10%
Global Bond Index	
Institutional Hedged Shares	0.15%
Accumulation Hedged Shares	0.15%
Income Hedged Shares	0.15%
Investor Hedged Shares	0.20%
Institutional Plus Hedged Shares	0.10%
Institutional Plus Accumulation Shares	0.10%
Institutional Plus Income Shares	0.10%
Global Short-Term Bond Index	
Institutional Hedged Shares	0.15%
Accumulation Hedged Shares	0.15%
Income Hedged Shares	0.15%
Investor Hedged Shares	0.20%
Institutional Plus Hedged Shares	0.10%
Institutional Plus Accumulation Shares	0.10%
Institutional Plus Income Shares	0.10%

Ongoing Charges (continued)

Fund	Ongoing Charges Figure
Japan Government Bond Index	
Institutional Shares	0.20%
Investor Shares	0.25%
Institutional Plus Shares	0.10%
Institutional Plus Income Shares	0.10%
Accumulation Hedged Shares	0.25%
U.K. Government Bond Index	
Accumulation Shares	0.15%
Institutional Shares	0.15%
Income Shares	0.15%
Institutional Plus Accumulation Shares	0.06%
Institutional Plus Income Shares	0.06%
U.K. Investment Grade Bond Index	
Accumulation Shares	0.15%
Income Shares	0.15%
Institutional Plus Accumulation Shares	0.06%
Institutional Plus Income Shares	0.06%
U.K. Short-Term Investment Grade Bond Index	
Accumulation Shares	0.15%
Income Shares	0.15%
Institutional Plus Accumulation Shares	0.05%
Institutional Plus Income Shares	0.05%

Fund	Ongoing Charges Figure
U.S. Government Bond Index	
Institutional Shares	0.20%
Investor Shares	0.25%
Institutional Plus Shares	0.10%
Institutional Hedged Shares	0.20%
Accumulation Hedged Shares	0.25%
U.S. Investment Grade Credit Index	
Institutional Shares	0.25%
Investor Shares	0.30%
Institutional Plus Shares	0.10%[1]
Institutional Plus Income Shares	0.10%[1]
Institutional Plus Hedged Accumulation Shares	0.10%
Institutional Plus Hedged Income Shares	0.10%
Accumulation Hedged Shares	0.30%
Institutional Plus Hedged Shares	0.10%[1]
U.S. Treasury Inflation-Protected Securities Index[2]	
Select Accumulation Shares	0.09%
Select Income Shares	0.09%
Select Hedged Accumulation Shares	0.09%
Select Hedged Income Shares	0.09%
U.S. Ultra-Short-Term Bond	
Institutional Shares	0.25%
Investor Shares	0.30%

The amounts paid for ongoing charges during the period are disclosed as Management Fees in the Statement of Operations. The amounts due to Vanguard Group (Ireland) Limited as at 30 June 2017 and 31 December 2016 for ongoing charges are disclosed as Management Fees Payable in the Statement of Assets and Liabilities.

Depositary Fees. As described above, the depositary fees are paid by the Manager.

Directors' Fees. The aggregate emolument of the Directors paid by the Manager out of the OCF on behalf of the Company (including expenses) for the six months ended 30 June 2017 was US$94,814 (31 December 2016: US$235,514), of which US$0 (31 December 2016: US$0) was outstanding at the period-end.

Auditors' Remuneration. As described above, audit fees are paid by the Manager. PricewaterhouseCoopers (the "Auditors") provide statutory audit and Swiss reporting services to the Funds for the annual report.

7. Cash Balances. All cash balances are held with the Depositary. Cash amounts were on deposit with counterparties for futures contracts as initial margin and/or variation margin of the contracts. Use of futures contracts is explained in further detail in Note 3.

8. Share Capital. The Company has a variable share capital. The authorised share capital of the Company is 500,000,030,000 Shares of no par value divided into 30,000 subscriber Shares of no par value and 500,000,000,000 redeemable participating Shares of no par value. The number of redeemable participating Shares in issue for each class at 30 June 2017 is noted in the Net Asset Value Per Share table. The movement in capital terms is broken out in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. Redeemable Participating Shares are redeemable at the shareholders' option and are classified as financial liabilities.

1 The ongoing charges figure was reduced from 0.15% to 0.10% as of 1 December 2016.

2 The fund was launched on 24 October 2016.

The movement in shares for the period ended 30 June 2017 is outlined below:

	Emerging Markets Stock Index Fund	European Stock Index Fund	Eurozone Stock Index Fund	Global Enhanced Equity Fund
Balance at Beginning of Period	**50,064,116**	**227,243,450**	**8,246,119**	**1,072,100**
Shares Issued During Period				
Institutional Shares	3,105,516	26,233,385	525,356	35,249
Investor Shares	721,715	1,628,314	42,469	—
Accumulation Shares	2,507,423	—	—	—
Income Shares	867,393	—	—	—
Institutional Plus Shares	7,786,995	1,838,743	3,538,396	—
Institutional Plus GBP Accumulation Shares	375,082	—	—	—
Institutional Plus GBP Income Shares	132,542	—	—	—
Shares Redeemed During Period				
Institutional Shares	(1,791,187)	(40,960,021)	(1,268,598)	(38,751)
Investor Shares	(655,001)	(1,354,804)	(49,584)	—
Accumulation Shares	(1,198,497)	—	—	—
Income Shares	(1,941,655)	—	—	—
Institutional Plus Shares	(7,459,570)	(2,735,718)	(1,807,864)	—
Institutional Plus GBP Accumulation Shares	(21,065)	—	—	—
Institutional Plus GBP Income Shares	(52,732)	—	—	—
Balance at End of Period	**52,441,075**	**211,893,349**	**9,226,294**	**1,068,598**

	Global Small-Cap Index Fund	Global Stock Index Fund	Japan Stock Index Fund	Pacific ex-Japan Stock Index Fund
Balance at Beginning of Period	**4,068,530**	**380,591,538**	**13,735,064**	**9,211,667**
Shares Issued During Period				
Institutional Shares	424,989	48,219,954	2,633,514	1,223,053
Investor Shares	250,428	1,655,796	195,544	7,029
Accumulation Shares	279,514	—	1,551,960	789,889
Income Shares	118,531	—	287,918	145,546
Institutional Plus Shares	691,353	1,041,364	869,213	4,500,246
Institutional Plus GBP Accumulation Shares	11,564	—	—	33,210
Institutional Plus GBP Income Shares	16,314	—	9,752	185,918
Institutional EUR-Hedged Shares	—	17,011,325	—	—
Shares Redeemed During Period				
Institutional Shares	(416,235)	(39,916,593)	(1,184,804)	(416,726)
Investor Shares	(95,530)	(1,806,275)	(132,150)	(4,375)
Accumulation Shares	(111,576)	—	(188,251)	(289,052)
Income Shares	(203,168)	—	(866,140)	(463,305)
Institutional Plus Shares	(91,993)	(2,950,211)	(255,794)	(574,866)
Institutional Plus GBP Accumulation Shares	(2,445)	—	—	(5,900)
Institutional Plus GBP Income Shares	(9,476)	—	(450)	(9,029)
Institutional EUR-Hedged Shares	—	(26,480,908)	—	—
Balance at End of Period	**4,930,800**	**377,365,990**	**16,655,376**	**14,333,305**

	SRI European Stock Fund	SRI Global Stock Fund	U.S. 500 Stock Index Fund	U.S. Discoveries Fund[1]
Balance at Beginning of Period	**4,698,272**	**3,841,490**	**183,903,913**	**460,202**
Shares Issued During Period				
Institutional Shares	687,383	131,434	33,454,143	—
Investor Shares	33,384	40,694	3,888,748	24,102
Accumulation Shares	29,686	85,071	—	—
Income Shares	9,430	64,066	—	—
Institutional Plus Shares	19,234	28,123	2,072,538	—
Institutional EUR-Hedged Shares	—	—	2,614,155	—
Institutional Plus GBP Accumulation Shares	—	7,705	—	—
Institutional Plus GBP Income Shares	—	—	—	—
Shares Redeemed During Period				
Institutional Shares	(2,281,716)	(244,676)	(27,866,918)	—
Investor Shares	(15,708)	(1,850)	(2,797,365)	(484,304)
Accumulation Shares	(9,479)	(68,102)	—	—
Income Shares	(2,066)	(38,469)	—	—
Institutional Plus Shares	(31,725)	(444,276)	(2,790,594)	—
Institutional Plus GBP Income Shares	—	—	—	—
Institutional EUR-Hedged Shares	—	—	(3,184,988)	—
Balance at End of Period	**3,136,695**	**3,401,210**	**189,293,632**	**–**

	U.S. Fundamental Value Fund	U.S. Opportunities Fund	20+ Year Euro Treasury Index Fund	Euro Government Bond Index Fund
Balance at Beginning of Period	**163,020**	**3,269,764**	**3,607,039**	**23,569,302**
Shares Issued During Period				
Institutional Shares	—	218,723	156,580	1,347,737
Investor Shares	15,719	106,976	—	88,536
Institutional Plus Shares	—	—	840	4,010,089
Accumulation Hedged Shares	—	—	—	494,248
Shares Redeemed During Period				
Institutional Shares	—	(327,293)	(249,418)	(2,317,895)
Investor Shares	(16,875)	(120,502)	—	(239,885)
Institutional Plus Shares	—	—	(860)	(1,262,608)
Accumulation Hedged Shares	—	—	—	(6,751)
Balance at End of Period	**161,864**	**3,147,668**	**3,514,181**	**25,682,773**

1 Portfolio liquidated on 23 May 2017.

	Euro Investment Grade Bond Index Fund	Eurozone Inflation-Linked Bond Index Fund	Global Bond Index Fund	Global Short-Term Bond Index Fund
Balance at Beginning of Period	**11,392,652**	**13,139,553**	**46,597,726**	**8,694,849**
Shares Issued During Period				
Institutional Shares	776,219	347,151	—	—
Investor Shares	80,994	75,862	—	—
Institutional Plus Shares	144,762	1,608,233	—	—
Institutional CHF-Hedged Shares	—	—	1,148,721	13,455
Institutional EUR-Hedged Shares	—	—	570,649	545,535
Institutional USD-Hedged Shares	—	—	965,956	54,677
Investor CHF-Hedged Shares	—	—	27,654	12,388
Investor EUR-Hedged Shares	—	—	41,800	67,473
Investor USD-Hedged Shares	—	—	54,341	19,259
Accumulation Hedged Shares	262,271	—	3,291,198	772,718
Income Hedged Shares	—	—	745,177	876,896
Institutional Plus CHF-Hedged Shares	—	—	96	13,251
Institutional Plus EUR-Hedged Shares	—	—	3,474,192	259,457
Institutional Plus USD-Hedged Shares	—	—	2,017,937	16,878
Institutional Plus GBP-Hedged Accumulation Shares	—	—	1,085,048	27,747
Institutional Plus GBP-Hedged Income Shares	—	—	1,331,993	23,389
Shares Redeemed During Period				
Institutional Shares	(1,356,371)	(310,966)	—	—
Investor Shares	(79,931)	(87,186)	—	—
Institutional Plus Shares	(155,682)	(1,476,314)	—	—
Institutional CHF-Hedged Shares	—	—	(373,598)	(8,369)
Institutional EUR-Hedged Shares	—	—	(267,718)	(53,419)
Institutional USD-Hedged Shares	—	—	(415,012)	(2,045)
Investor CHF-Hedged Shares	—	—	(4,236)	(9,942)
Investor EUR-Hedged Shares	—	—	(15,376)	(112,550)
Investor USD-Hedged Shares	—	—	(29,472)	(30,345)
Accumulation Hedged Shares	(342)	—	(524,052)	(343,297)
Income Hedged Shares	—	—	(713,653)	(604,662)
Institutional Plus CHF-Hedged Shares	—	—	(33,596)	—
Institutional Plus EUR-Hedged Shares	—	—	(1,071,096)	(3,536)
Institutional Plus USD-Hedged Shares	—	—	(887,309)	(24,661)
Institutional Plus GBP-Hedged Accumulation Shares	—	—	(22,664)	(3,626)
Institutional Plus GBP-Hedged Income Shares	—	—	(404,738)	(11,097)
Balance at End of Period	**11,064,572**	**13,296,333**	**56,589,968**	**10,190,423**

	Japan Government Bond Index Fund	U.K. Government Bond Index Fund	U.K. Investment Grade Bond Index Fund	Investment Grade Bond Index Fund
Balance at Beginning of Period	**7,066,548**	**11,295,629**	**26,129,252**	**12,679,585**
Shares Issued During Period				
Institutional Shares	1,391,364	13,809	—	—
Investor Shares	16,788	—	—	—
Accumulation Shares	—	5,642,495	5,580,866	2,138,540
Income Shares	—	1,788,777	2,823,161	350,329
Institutional Plus GBP Accumulation Shares	—	36,247	69,266	288,393
Institutional Plus GBP Income Shares	—	547,122	517,146	41,918
Institutional Plus JPY Income Shares	—	—	—	—
Accumulation Hedged Shares	247,254	—	—	—
Shares Redeemed During Period				
Institutional Shares	(1,086,376)	(289,898)	—	—
Investor Shares	(11,125)	—	—	—
Accumulation Shares	—	(923,402)	(1,075,338)	(648,145)
Income Shares	—	(3,828,098)	(6,129,043)	(483,729)
Institutional Plus GBP Accumulation Shares	—	(7,350)	(83,693)	(49,479)
Institutional Plus GBP Income Shares	—	(296,595)	(125,159)	(34,739)
Institutional Plus JPY Income Shares	—	—	—	—
Accumulation Hedged Shares	(49)	—	—	—
Balance at End of Period	**7,624,404**	**13,978,736**	**27,706,458**	**14,282,673**

	U.S. Government Bond Index Fund	U.S. Investment Grade Credit Index Fund	Inflation-Protected Securities Index Fund	U.S. Ultra-Short-Term Bond Fund
Balance at Beginning of Period	**8,423,058**	**10,480,566**	**15,408,225**	**7,706,539**
Shares Issued During Period				
Accumulation Shares	—	—	3,989,788	—
Income Shares	—	—	93,876	—
Institutional Shares	487,816	1,910,515	—	1,268,495
Institutional EUR-Hedged Shares	573,624	—	—	—
Investor Shares	67,015	116,764	—	1,588,762
Institutional Plus Shares	1,290,453	1,138,350	—	—
Institutional Plus USD Income Shares	—	40,807	—	—
Accumulation Hedged Shares	787,781	545,079	5,166,086	—
Income Hedged Shares	—	—	278,263	—
Institutional Plus EUR-Hedged Shares	—	110,912	—	—
Institutional Plus GBP-Hedged Accumualation Shares	—	—	—	—
Institutional Plus GBP-Hedged Income Shares	—	54,915	—	—
Shares Redeemed During Period				
Accumulation Shares	—	—	(931,050)	—
Income Shares	—	—	(109,462)	—
Institutional Shares	(1,384,822)	(1,402,787)	—	(254,206)
Institutional EUR-Hedged Shares	(817,322)	—	—	—
Investor Shares	(56,981)	(69,850)	—	(1,210,056)
Institutional Plus Shares	(1,145,358)	(256,205)	—	—
Institutional Plus USD Income Shares	—	—	—	—
Accumulation Hedged Shares	(53,394)	(58,454)	(2,709,493)	—
Income Hedged Shares	—	—	(515,508)	—
Institutional Plus EUR-Hedged Shares	—	(6,466)	—	—
Institutional Plus GBP-Hedged Income Shares	—	(103,242)	—	—
Balance at End of Period	**8,171,870**	**12,500,904**	**20,670,725**	**9,099,534**

The movement in shares for the year ended 31 December 2016 is outlined below:

	Emerging Markets Stock Index Fund	European Stock Index Fund	Eurozone Stock Index Fund	Global Enhanced Equity Fund
Balance at Beginning of Year	**43,091,592**	**249,110,896**	**16,991,259**	**932,230**
Shares Issued During Year				
Institutional Shares	5,875,264	53,552,900	1,449,268	272,048
Investor Shares	2,866,271	2,727,980	86,885	—
Accumulation Shares	2,694,657	—	—	—
Income Shares	1,010,364	—	—	—
Institutional Plus Shares	9,773,669	2,744,058	3,777,354	—
Institutional Plus GBP Accumulation Shares	1,199,526	—	—	—
Institutional Plus GBP Income Shares	292,388	—	—	—
Shares Redeemed During Year				
Institutional Shares	(2,909,742)	(72,297,458)	(3,015,594)	(132,178)
Investor Shares	(3,418,268)	(2,821,142)	(59,644)	—
Accumulation Shares	(1,533,663)	—	—	—
Income Shares	(772,315)	—	—	—
Institutional Plus Shares	(7,784,543)	(5,773,784)	(10,983,409)	—
Institutional Plus GBP Accumulation Shares	(198,691)	—	—	—
Institutional Plus GBP Income Shares	(122,393)	—	—	—
Balance at End of Year	**50,064,116**	**227,243,450**	**8,246,119**	**1,072,100**

	Global Small-Cap Index Fund	Global Stock Index Fund	Japan Stock Index Fund	Pacific ex-Japan Stock Index Fund
Balance at Beginning of Year	**2,902,621**	**414,375,526**	**12,634,784**	**6,312,020**
Shares Issued During Year				
Institutional Shares	451,113	91,441,307	950,654	2,618,661
Investor Shares	87,427	5,534,342	333,973	34,715
Accumulation Shares	320,846	—	1,242,562	621,225
Income Shares	208,912	—	253,279	134,574
Institutional Plus Shares	601,297	4,596,070	1,888,504	1,823,425
Institutional Plus GBP Accumulation Shares	17,680	—	—	349
Institutional Plus GBP Income Shares	80,057	—	8,483	10,938
Institutional EUR-Hedged Shares	—	22,995,514	—	—
Shares Redeemed During Year				
Institutional Shares	(182,552)	(89,177,785)	(1,081,101)	(1,635,863)
Investor Shares	(19,310)	(9,179,895)	(193,205)	(33,846)
Accumulation Shares	(219,006)	—	(875,688)	(505,546)
Income Shares	(117,401)	—	(49,910)	(64,717)
Institutional Plus Shares	(60,021)	(1,968,595)	(1,374,081)	(38,459)
Institutional Plus GBP Accumulation Shares	(182)	—	—	—
Institutional Plus GBP Income Shares	(2,951)	—	(3,190)	(65,809)
Institutional EUR-Hedged Shares	—	(58,024,946)	—	—
Balance at End of Year	**4,068,530**	**380,591,538**	**13,735,064**	**9,211,667**

	SRI European Stock Fund	SRI Global Stock Fund	U.S. 500 Stock Index Fund	U.S. Discoveries Fund
Balance at Beginning of Year	**5,159,023**	**5,163,820**	**205,998,661**	**459,782**
Shares Issued During Year				
Institutional Shares	322,180	496,017	49,030,580	—
Investor Shares	23,788	36,484	5,935,982	172,107
Accumulation Shares	25,489	160,189	—	—
Income Shares	6,412	103,615	—	—
Institutional Plus Shares	89,589	127,110	2,517,358	—
Institutional EUR-Hedged Shares	—	—	10,231,677	—
Institutional Plus GBP Income Shares	—	1	—	—
Shares Redeemed During Year				
Institutional Shares	(692,661)	(477,641)	(66,162,430)	—
Investor Shares	(32,205)	(24,565)	(6,237,604)	(171,687)
Accumulation Shares	(17,846)	(98,675)	—	—
Income Shares	(3,061)	(42,260)	—	—
Institutional Plus Shares	(182,236)	(1,602,605)	(3,337,108)	—
Institutional Plus GBP Income Shares	(200)	—	—	—
Institutional EUR-Hedged Shares	—	—	(14,073,203)	—
Balance at End of Year	**4,698,272**	**3,841,490**	**183,903,913**	**460,202**

	U.S. Fundamental Value Fund	U.S. Opportunities Fund	20+ Year Euro Treasury Index Fund	Euro Government Bond Index Fund
Balance at Beginning of Year	**183,953**	**3,645,234**	**4,041,107**	**19,814,825**
Shares Issued During Year				
Institutional Shares	—	738,611	755,062	4,996,398
Investor Shares	81,175	269,359	—	1,693,494
Institutional Plus Shares	—	—	344	1,693,132
Accumulation Hedged Shares	—	—	—	556,350
Shares Redeemed During Year				
Institutional Shares	—	(805,863)	(1,189,471)	(2,691,847)
Investor Shares	(102,108)	(577,577)	—	(201,515)
Institutional Plus Shares	—	—	(3)	(2,218,674)
Accumulation Hedged Shares	—	—	—	(72,861)
Balance at End of Year	**163,020**	**3,269,764**	**3,607,039**	**23,569,302**

	Euro Investment Grade Bond Index Fund	Eurozone Inflation-Linked Bond Index Fund	Global Bond Index Fund	Global Short-Term Bond Index Fund
Balance at Beginning of Year	**9,657,970**	**9,704,028**	**28,807,739**	**4,524,566**
Shares Issued During Year				
Institutional Shares	2,872,726	523,487	—	—
Investor Shares	122,092	68,842	—	—
Institutional Plus Shares	236,275	4,143,532	—	—
Institutional CHF-Hedged Shares	—	—	3,199,135	6,479
Institutional EUR-Hedged Shares	—	—	2,451,717	1,796,066
Institutional USD-Hedged Shares	—	—	2,231,399	239,769
Investor CHF-Hedged Shares	—	—	29,787	19,884
Investor EUR-Hedged Shares	—	—	63,656	322,707
Investor USD-Hedged Shares	—	—	98,870	46,498
Accumulation Hedged Shares	274,185	—	5,966,336	1,307,738
Income Hedged Shares	—	—	1,982,900	1,319,111
Institutional Plus CHF-Hedged Shares	—	—	37,636	—
Institutional Plus EUR-Hedged Shares	—	—	5,331,162	22,138
Institutional Plus JPY-Hedged Shares	—	—	545	545
Institutional Plus USD-Hedged Shares	—	—	7,126,496	64,885
Institutional Plus GBP-Hedged Accumulation Shares	—	—	52,093	43,927
Institutional Plus GBP-Hedged Income Shares	—	—	1,641,908	134,182
Shares Redeemed During Year				
Institutional Shares	(987,540)	(307,150)	—	—
Investor Shares	(208,618)	(35,742)	—	—
Institutional Plus Shares	(564,161)	(957,444)	—	—
Institutional CHF-Hedged Shares	—	—	(1,464,556)	(35,282)
Institutional EUR-Hedged Shares	—	—	(1,568,338)	(87,346)
Institutional USD-Hedged Shares	—	—	(2,134,183)	(124,795)
Investor CHF-Hedged Shares	—	—	(5,620)	(1,077)
Investor EUR-Hedged Shares	—	—	(4,857)	(74,439)
Investor USD-Hedged Shares	—	—	(6,291)	(12,564)
Accumulation Hedged Shares	(10,277)	—	(2,147,406)	(256,565)
Income Hedged Shares	—	—	(2,046,732)	(488,932)
Institutional Plus CHF-Hedged Shares	—	—	(232,524)	—
Institutional Plus EUR-Hedged Shares	—	—	(1,319,593)	(643)
Institutional Plus USD-Hedged Shares	—	—	(1,034,338)	(55,554)
Institutional Plus GBP-Hedged Accumulation Shares	—	—	(3,099)	(10,281)
Institutional Plus GBP-Hedged Income Shares	—	—	(456,116)	(6,168)
Balance at End of Year	**11,392,652**	**13,139,553**	**46,597,726**	**8,694,849**

	Japan Government Bond Index Fund	U.K. Government Bond Index Fund	U.K. Investment Grade Bond Index Fund	U.K. Short-Term Investment Grade Bond Index Fund
Balance at Beginning of Year	**3,801,695**	**6,758,056**	**19,996,291**	**8,707,808**
Shares Issued During Year				
Institutional Shares	3,600,215	300,244	—	—
Investor Shares	122,909	—	—	—
Accumulation Shares	—	3,025,152	5,107,355	3,225,880
Income Shares	—	2,505,594	5,220,145	741,374
Institutional Plus GBP Accumulation Shares	—	489,420	1,883,530	4,783,865
Institutional Plus GBP Income Shares	—	1,244,659	967,183	150,662
Institutional Plus JPY Income Shares	9,500	—	—	—
Accumulation Hedged Shares	398,935	—	—	—
Shares Redeemed During Year				
Institutional Shares	(517,059)	(24,099)	—	—
Investor Shares	(162,493)	—	—	—
Accumulation Shares	—	(1,470,876)	(4,132,190)	(3,513,039)
Income Shares	—	(866,232)	(2,647,907)	(1,153,804)
Institutional Plus GBP Accumulation Shares	—	(419,587)	(17,895)	(250,512)
Institutional Plus GBP Income Shares	—	(246,702)	(247,260)	(12,649)
Institutional Plus JPY Income Shares	(184,441)	—	—	—
Accumulation Hedged Shares	(2,713)	—	—	—
Balance at End of Year	**7,066,548**	**11,295,629**	**26,129,252**	**12,679,585**

	U.S. Government Bond Index Fund	U.S. Investment Grade Credit Index Fund	U.S. Treasury Inflation-Protected Securities Index Fund[1]	U.S. Ultra-Short-Term Bond Fund
Balance at Beginning of Year/Period	**4,228,813**	**9,256,191**	—	**9,191,562**
Shares Issued During Year/Period				
Accumulation Shares	—	—	4,851,783	—
Income Shares	—	—	241,510	—
Institutional Shares	3,941,755	2,103,762	—	835,538
Institutional EUR-Hedged Shares	1,271,607	—	—	—
Investor Shares	166,156	314,291	—	1,034,974
Institutional Plus Shares	267,266	1,538,344	—	—
Institutional Plus USD Income Shares	—	30,156	—	—
Accumulation Hedged Shares	1,386,123	1,213,036	9,749,766	—
Income Hedged Shares	—	—	1,253,468	—
Institutional Plus EUR-Hedged Shares	—	125,880	—	—
Institutional Plus GBP-Hedged Accumualation Shares	—	55	—	—
Institutional Plus GBP-Hedged Income Shares	—	914,647	—	—
Shares Redeemed During Year/Period				
Accumulation Shares	—	—	(276,061)	—
Income Shares	—	—	(9,430)	—
Institutional Shares	(1,653,380)	(3,219,753)	—	(1,906,133)
Institutional EUR-Hedged Shares	(315,707)	—	—	—
Investor Shares	(254,838)	(242,741)	—	(1,449,402)
Institutional Plus Shares	(207,028)	(439,755)	—	—
Institutional Plus USD Income Shares	—	(400,806)	—	—
Accumulation Hedged Shares	(407,709)	(289,292)	(391,101)	—
Income Hedged Shares	—	—	(11,710)	—
Institutional Plus EUR-Hedged Shares	—	(90,395)	—	—
Institutional Plus GBP-Hedged Income Shares	—	(333,054)	—	—
Balance at End of Year/Period	**8,423,058**	**10,480,566**	**15,408,225**	**7,706,539**

1 The fund was launched on 24 October 2016.

9. **Net Asset Value Per Share.** The net asset value per Share of each Fund is determined by dividing the value of the net assets of the Portfolio by the total number of Shares in issue at that time.

10. **Distribution Policy.** The Directors did not declare a dividend in respect of participating Shares in the European Stock Index, Eurozone Stock Index, Global Enhanced Equity, Global Stock Index, U.S. 500 Stock Index, 20+ Year Euro Treasury Index, Euro Government Bond Index, Euro Investment Grade Bond Index, Eurozone Inflation-Linked Bond Index and U.S. Government Bond Index Funds. Accordingly, income and gains of each Fund will be reflected in the net asset value per Share.

The Directors declared quarterly dividends in respect of the distributing classes of Shares of the Global Small-Cap Index, SRI European Stock, SRI Global Stock, Global Bond Index, Global Short-Term Bond Index, Japan Government Bond Index, U.K. Government Bond Index, U.K. Investment Grade Bond Index, U.K. Short-Term Investment Grade Bond Index, U.S. Investment Grade Credit Index and U.S. Treasury Inflation-Protected Securities Index Funds.

The Directors do intend to declare a dividend annually in respect of the distributing classes of Shares of the Emerging Markets Stock Index, Japan Stock Index, Pacific ex-Japan Stock Index and U.S. Fundamental Value Funds. The U.S. Discoveries and U.S. Opportunities Funds had no eligible income available for distribution at the end of the period.

In respect of Vanguard U.S. Ultra-Short-Term Bond Fund, dividends were declared daily and distributed as of the end of the relevant calendar month in the form of additional full and fractional Shares.

Dividends throughout the period ended 30 June 2017 for British pound-distributing, Japanese yen-distributing and US dollar-distributing Share classes can be found in the table below.

	Ex-Dividend Date	
	31 March 2017	30 June 2017
Global Small-Cap Index Fund		
GBP Income Shares (£)	£0.8635	£1.1041
Institutional Plus GBP Income Shares (£)	£0.5571	£0.7055
SRI European Stock Fund		
GBP Income Shares (£)	£1.0235	£2.3976
Institutional Plus GBP Income Shares (£)	£0.8306	£1.9124
SRI Global Stock Fund		
GBP Income Shares (£)	£0.8193	£1.1355
Institutional Plus GBP Income Shares (£)	£0.6232	£0.8451
Global Bond Index Fund		
GBP-Hedged Income Shares (£)	£0.5384	£0.5355
Institutional Plus GBP-Hedged Income Shares (£)	£0.4249	£0.4312
Global Short-Term Bond Index Fund		
GBP-Hedged Income Shares (£)	£0.2153	£0.2222
Institutional Plus GBP-Hedged Income Shares (£)	£0.2256	£0.2325
Japan Government Bond Index Fund		
Institutional Plus JPY Income Shares (¥)	¥5.0785	¥5.0516
U.K. Government Bond Index Fund		
GBP Income Shares (£)	£0.4819	£0.4536
Institutional Plus GBP Income Shares (£)	£0.4398	£0.4163
U.K. Investment Grade Bond Index Fund		
GBP Income Shares (£)	£0.3787	£0.3919
Institutional Plus GBP Income Shares (£)	£0.7273	£0.7526
U.K. Short-Term Investment Grade Bond Index Fund		
GBP Income Shares (£)	£0.3417	£0.3581
Institutional Plus GBP Income Shares (£)	£0.3673	£0.3841
U.S. Investment Grade Credit Index Fund		
Institutional Plus USD Income Shares ($)	$0.7968	$0.8071
Institutional Plus GBP-Hedged Income Shares (£)	£0.7514	£0.7539
U.S. Treasury Inflation-Protected Securities Index Fund		
Select USD-Hedged Income Shares ($)	$0.3514	$0.6238
Select CHF-Hedged Income Shares (CHF)	CHF0.3453	CHF0.5991
Select EUR-Hedged Income Shares (€)	$0.3469	$0.5938
Select GBP-Hedged Income Shares (£)	£0.3455	£0.6070

Dividends throughout 2017 for the Ultra-Short-Term Bond Fund can be found in the table below.

	Record Date					
	31 Jan. 2017	28 Feb. 2017	31 Mar. 2017	28 Apr. 2017	31 May 2017	30 Jun. 2017
U.S. Ultra-Short-Term Bond Index Fund						
Institutional USD Shares ($)	$0.00531	$0.00561	$0.00705	$0.00641	$0.00760	$0.00784
Investor USD Shares ($)	$0.00491	$0.00520	$0.00655	$0.00600	$0.00714	$0.00741

Comparative Figures for 2016 are shown below:

	Ex-Dividend Date			
	31 March 2016	30 June 2016	30 September 2016	31 December 2016
Emerging Markets Stock Index Fund				
GBP Income Shares (£)	—	—	—	£3.4679
Institutional Plus GBP Income Shares (£)	—	—	—	£2.3722
Global Small-Cap Index Fund				
GBP Income Shares (£)	£0.7103	£0.9319	£0.7139	£0.5921
Institutional Plus GBP Income Shares (£)	£0.4554	£0.5898	£0.4670	£0.3896
Japan Stock Index Fund				
GBP Income Shares (£)	—	—	—	£2.9184
Institutional Plus GBP Income Shares (£)	—	—	—	£2.2905
Pacific ex-Japan Stock Index Fund				
GBP Income Shares (£)	—	—	—	£6.9075
Institutional Plus GBP Income Shares (£)	—	—	—	£3.5456
SRI European Stock Fund				
GBP Income Shares (£)	£0.7048	£2.3831	£0.5559	£0.3719
Institutional Plus GBP Income Shares (£)	£0.5757	£1.8850	£0.4629	£0.3180
SRI Global Stock Fund				
GBP Income Shares (£)	£0.6773	£1.1199	£0.6586	£0.6386
Institutional Plus GBP Income Shares (£)	£0.5091	£0.8279	£0.5016	£0.4881
U.S. Fundamental Value Fund				
Investor GBP Shares (£)	—	—	—	£1.5868
Global Bond Index Fund				
GBP-Hedged Income Shares (£)	£0.5770	£0.5738	£0.5588	£0.5344
Institutional Plus GBP-Hedged Income Shares (£)	£0.4592	£0.4577	£0.4472	£0.4287
Global Short-Term Bond Index Fund				
GBP-Hedged Income Shares (£)	£0.2437	£0.2242	£0.2247	£0.2087
Institutional Plus GBP-Hedged Income Shares (£)	£0.2529	£0.2299	£0.2276	£0.2179
Japan Government Bond Index Fund				
Institutional Plus JPY Income Shares (¥)	¥11.6158	¥9.3197	¥6.4439	¥5.6620
U.K. Government Bond Index Fund				
GBP Income Shares (£)	£0.5481	£0.6249	£0.5196	£0.4996
Institutional Plus GBP Income Shares (£)	£0.4959	£0.5608	£0.4755	£0.4554
U.K. Investment Grade Bond Index Fund				
GBP Income Shares (£)	£0.4240	£0.4047	£0.4063	£0.3915
Institutional Plus GBP Income Shares (£)	£0.8104	£0.7753	£0.8092	£0.7515
U.K. Short-Term Investment Grade Bond Index Fund				
GBP Income Shares (£)	£0.5055	£0.4169	£0.3799	£0.3486
Institutional Plus GBP Income Shares (£)	£0.5312	£0.4585	£0.4070	£0.3745
U.S. Investment Grade Credit Index Fund				
Institutional Plus USD Income Shares ($)	$0.8203	$0.7912	$0.7989	$0.7969
Institutional Plus GBP-Hedged Income Shares (£)	—	—	£0.0716	£0.7758
U.S. Treasury Inflation-Protected Securities Index Fund[1]				
Select USD Income Shares ($)	—	—	—	$0.3458
Select CHF-Hedged Income Shares (CHF)	—	—	—	CHF0.3523
Select EUR-Hedged Income Shares (€)	—	—	—	€0.3497
Select GBP-Hedged Income Shares (£)	—	—	—	£0.3501

1 The fund was launched on 24 October 2016.

Dividends throughout 2016 for the Ultra-Short-Term Bond Fund can be found in the table below.

	Record Date											
	29 Jan. 2016	29 Feb. 2016	31 Mar. 2016	29 Apr. 2016	31 May 2016	30 Jun. 2016	29 Jul. 2016	31 Aug. 2016	30 Sep. 2016	31 Oct. 2016	30 Nov. 2016	30 Dec. 2016
U.S. Ultra-Short-Term Bond Index Fund												
Institutional USD Shares ($)	$0.00294	$0.00319	$0.00364	$0.00386	$0.00013	$0.00014	$0.00429	$0.00437	$0.00441	$0.00597	$0.00399	$0.00546
Investor USD Shares ($)	$0.00251	$0.00282	$0.00322	$0.00344	$0.00012	$0.00013	$0.00387	$0.00395	$0.00400	$0.00554	$0.00358	$0.00504

11. Related Persons. In the opinion of the Directors of the Manager, the Manager and the Investment Manager are related parties under Section 33 of FRS 102, Related Party Disclosures. Fees paid during the period to the Manager can be found under the heading "Total Operating Expenses" in the Statement of Operations. Fees payable to the Manager are outlined in Note 6. The Manager reimburses the Investment Manager for these amounts. Mr James M. Norris is a Managing Director of Vanguard International, a division within the Investment Manager. Mr Thomas M. Rampulla is a Managing Director of Vanguard's Financial Advisor Services, a division within the Investment Manager. Mr Axel Lomholt is a Vanguard Principal responsible for International Product. Mr Sean P. Hagerty is a Managing Director of Vanguard Asset Management, Limited, a subsidiary of the Investment Manager. The Investment Manager is a related party to the Company.

The table below details the inter-Fund trades between the Company and multiple US mutual funds, also managed by the Investment Manager, during the period ended 30 June 2017. There were no amounts outstanding between these parties as at the balance sheet date.

Fund	Purchases	Sales
Global Small-Cap Index	US$8,320,158	US$34,143,420
Global Stock Index	US$18,656,954	US$9,063,599
SRI Global Stock	US$1,176,987	US$1,338,395
U.S. 500 Stock Index	US$17,500,647	US$9,037,379
20+ Year Euro Treasury Index	—	€117,195,585
Euro Government Bond Index	€13,176,766	€1,463,173
Euro Investment Grade Bond Index	€1,672,259	€109,728,950
Global Bond Index	US$147,838,772	US$110,766,186
Global Short-Term Bond Index	US$36,172,190	US$4,690,141
Japan Government Bond Index	—	¥420,096,739
U.K. Government Bond Index	—	—
U.K. Investment Grade Bond Index	£23,224,220	£9,611,446
U.K. Short-Term Investment Grade Bond Index	—	£38,451,818
U.S. Investment Grade Credit Index	US$167,220,563	US$160,609,176

Comparative Figures for 2016 are shown below:

Fund	Sold	Bought
Global Small-Cap Index	$13,064,365	$4,288,392
Global Stock Index	$5,302,139	$11,952,951
SRI Global Stock	$127,466	$260,860
U.S. 500 Stock Index	$7,827,833	$17,381,954
Euro Investment Grade Bond Index	€ 6,878,246	€ 8,365,000
Global Bond Index	$65,534,507	$20,984,939
Global Short-Term Bond Index	$547,042	$13,463,046
Japan Government Bond Index	—	¥1,038,212,930
U.K. Investment Grade Bond Index	£16,097,218	£3,140,739
U.K. Short-Term Investment Grade Bond Index	£37,597,499	—
U.S. Investment Grade Credit Index	$69,435,340	$175,757,438

12. 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 and the holding of Shares at the end of each eight-year period beginning with the acquisition of such Shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Company or its shareholders.

13. Efficient Portfolio Management. The Company may employ investment techniques for efficient portfolio management of the assets of any Fund, including hedging against market movements, currency exchange or interest rate risks, subject to the conditions and within the limits laid down by the Central Bank and the Prospectus. Any such investment technique 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.

Disclosure is required under Regulation 79 of the CBI UCITS Regulations for UCITS funds which have engaged in efficient portfolio management techniques. UCITS funds are required to disclose the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred, if there are investments on loan, repurchase agreements and reverse repurchase agreements. The Funds did not engage in repurchase or reverse repurchase agreements during the period ended 30 June 2017 or year ended 31 December 2016.

During the period, a securities lending programme was entered into for the purpose of efficient portfolio management. Details of all open transactions at the period-end are disclosed in Note 20.

The securities lending agent appointed is JPMorgan Chase Bank, N.A. (London Branch). 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 is 90:10, with 90% of all securities lending revenue earned received directly into the relevant Fund.

14. Collateral. The tables below list collateral posted for the futures and forward contracts. The details of collateral for securities lending are disclosed in Note 20.

Collateral Held by the Funds 30 June 2017

Fund	Collateral Name	Amount	Market Value
European Stock Index Fund	US Treasury Bond 15/11/43	$228,000	$258,578
Global Stock Index Fund	US Treasury Note 28/2/21	$12,002,000	$11,472,189
Global Stock Index Fund	US Treasury Note 31/7/21	$150,000	$151,531
Global Stock Index Fund	US Treasury Note 15/5/25	$84,000	$80,007
Global Bond Index Fund	US Treasury Note 28/2/21	$14,388,000	$13,469,299
Global Bond Index Fund	US Treasury Note 28/2/21	$6,058,000	$5,790,579
Global Bond Index Fund	US Treasury Note 31/1/18	$5,166,000	$5,123,955
Global Bond Index Fund	US Treasury Note 30/9/21	$4,693,000	$4,453,137
Global Bond Index Fund	US Treasury Note 15/11/17	$4,454,000	$4,410,745
Global Bond Index Fund	US Treasury Note 15/2/23	$3,891,000	$3,859,294
Global Bond Index Fund	US Treasury Note 31/3/20	$510,000	$500,085
Global Bond Index Fund	US Treasury Note 31/1/21	$445,000	$430,316
Global Short-Term Bond Index Fund	US Treasury Note 28/2/21	$3,504,000	$3,349,321
Global Short-Term Bond Index Fund	US Treasury Note 15/8/24	$870,000	$869,252
Global Short-Term Bond Index Fund	US Treasury Note 31/1/21	$135,000	$130,545
Global Short-Term Bond Index Fund	US Treasury Note 28/2/21	$73,000	$69,778
Global Short-Term Bond Index Fund	US Treasury Note 31/12/17	$51,000	$50,576
Japan Government Bond Index Fund	US Treasury Note 31/1/21	$72,000	$69,624
U.S. Government Bond Index Fund	US Treasury Bond 15/8/45	$489,000	$478,130
U.S. Government Bond Index Fund	US Treasury Note 31/1/21	$444,000	$438,202
U.S. Government Bond Index Fund	US Treasury Note 28/2/21	$386,000	$368,961
U.S. Government Bond Index Fund	US Treasury Note 28/2/21	$73,000	$69,778
U.S. Investment Grade Credit Index Fund	US Treasury Note 31/1/21	$415,000	$401,306

Collateral Held by the Funds 30 June 2017 (continued)

Fund	Collateral Name	Amount	Market Value
U.S. Investment Grade Credit Index Fund	US Treasury Note 28/2/21	$261,000	$249,479
U.S. Treasury Inflation-Protected Securities Index Fund	US Treasury Note 28/2/21	$3,986,000	$3,810,044
U.S. Treasury Inflation-Protected Securities Index Fund	US Treasury Note 28/2/21	$2,887,000	$2,759,558
U.S. Treasury Inflation-Protected Securities Index Fund	US Treasury Bond Inflation Index 15/1/26	$1,962,000	$2,616,427
U.S. Treasury Inflation-Protected Securities Index Fund	US Treasury Note 31/1/21	$140,000	$135,380
U.S. Treasury Inflation-Protected Securities Index Fund	US Treasury Note 31/1/21	$52,000	$50,284

Collateral Pledged by the Funds 30 June 2017

Fund	Collateral Name	Amount	Market Value
Global Stock Index Fund	US Treasury Bill 20/7/17	($875,000)	($830,851)
Global Stock Index Fund	US Treasury Bill 20/7/17	($1,451,000)	($1,421,297)
Euro Government Bond Index Fund	Germany Government Bond 15/8/24	($228,102)	($240,780)
Euro Government Bond Index Fund	Germany Government Bond 4/7/39	($61,588)	($100,982)
Euro Government Bond Index Fund	France Government Bond 25/4/41	($1,732,436)	($2,506,884)
Euro Investment Grade Bond Index Fund	European Investment Bank 15/4/20	($342,153)	($275,160)
Euro Investment Grade Bond Index Fund	European Investment Bank 28/9/22	($1,552,235)	($1,469,183)
Global Bond Index Fund	US Treasury Note 30/4/22	($750,000)	($712,752)
Global Bond Index Fund	US Treasury Note 15/11/19	($1,472,000)	($1,401,381)
Global Bond Index Fund	US Treasury Note 30/4/24	($2,542,000)	($2,442,933)
Global Bond Index Fund	US Treasury Note 30/9/20	($8,410,000)	($8,136,826)
Global Bond Index Fund	US Treasury Note 15/3/19	($10,264,000)	($9,930,298)
Global Bond Index Fund	US Treasury Note 15/2/20	($9,769,000)	($10,130,134)
Global Short-Term Bond Index Fund	US Treasury Note 31/1/21	($267,000)	($260,851)
Global Short-Term Bond Index Fund	US Treasury Note 15/3/19	($300,000)	($296,231)
Global Short-Term Bond Index Fund	US Treasury Note 15/7/19	($715,000)	($694,554)
Global Short-Term Bond Index Fund	US Treasury Note 28/2/21	($981,000)	($937,695)
Global Short-Term Bond Index Fund	US Treasury Note 31/3/21	($1,379,000)	($1,322,506)
Japan Government Bond Index Fund	Japan Government Bond 20/12/19	($16,465)	($16,235)
Japan Government Bond Index Fund	Japan Government Bond 20/3/19	($258,099)	($254,762)
U.K. Investment Grade Bond Index Fund	European Investment Bank 1/2/19	($454,604)	($434,726)
U.K. Short-Term Investment Grade Bond Index Fund	Belgium Government Bond 21/12/18	($259,774)	($256,965)
U.S. Investment Grade Credit Index Fund	University of California 15/5/15	($320,000)	($246,427)

Collateral Held by the Funds 31 December 2016

Fund	Collateral Name	Amount	Market Value
Global Stock Index Fund	US Treasury Bond Inflation Index 15/2/41	$29,000	$38,859
Japan Stock Index Fund	US Treasury Bond Inflation Index 15/2/41	$205,000	$269,026
Japan Stock Index Fund	US Treasury Note 31/8/18	$110,000	$109,032
Global Bond Index Fund	US Treasury Bond Inflation Index 15/1/22	$17,821,000	$18,303,183
Global Bond Index Fund	US Treasury Note 31/7/20	$16,749,000	$16,338,137
Global Bond Index Fund	US Treasury Note 15/5/20	$10,773,000	$11,150,758
Global Bond Index Fund	US Treasury Note 15/8/25	$10,900,000	$10,096,157
Global Bond Index Fund	US Treasury Bond Inflation Index 15/2/41	$982,000	$1,288,701
Global Bond Index Fund	US Treasury Note 15/11/17	$1,072,000	$1,098,067
Global Bond Index Fund	US Treasury Note 15/6/18	$521,000	$511,436
Global Bond Index Fund	US Treasury Note 15/5/19	$372,000	$381,483
Global Short-Term Bond Index Fund	US Treasury Note 15/5/20	$4,767,000	$4,934,156
Global Short-Term Bond Index Fund	US Treasury Note 31/8/21	$2,810,000	$2,753,028
Global Short-Term Bond Index Fund	US Treasury Note 31/7/20	$1,460,000	$1,424,185
Global Short-Term Bond Index Fund	US Treasury Note 31/1/21	$232,000	$224,954
Global Short-Term Bond Index Fund	US Treasury Note 15/3/19	$176,000	$172,088

Collateral Held by the Funds 31 December 2016 (continued)

Fund	Collateral Name	Amount	Market Value
Japan Government Bond Index Fund	US Treasury Note 15/5/20	$407,000	$421,272
Japan Government Bond Index Fund	US Treasury Note 30/4/18	$50,000	$49,307
U.S. Government Bond Index Fund	US Treasury Note 15/5/19	$395,000	$405,069

Collateral Pledged by the Funds 31 December 2016

Fund	Collateral Name	Amount	Market Value
European Stock Index Fund	US Treasury Bill 18/5/17	($33,840)	($33,764)
European Stock Index Fund	US Treasury Bill 18/5/17	($104,000)	($102,728)
European Stock Index Fund	US Treasury Bill 16/3/17	($129,000)	($125,005)
European Stock Index Fund	US Treasury Bill 16/3/17	($204,000)	($201,758)
European Stock Index Fund	US Treasury Bill 16/3/17	($362,000)	($361,638)
Global Stock Index Fund	US Treasury Bill 19/1/17	($236,000)	($228,879)
Global Stock Index Fund	US Treasury Bill 20/4/17	($409,000)	($408,337)
Global Stock Index Fund	US Treasury Bill 9/2/17	($324,000)	($323,854)
Global Stock Index Fund	US Treasury Bill 9/2/17	($930,000)	($920,286)
Global Stock Index Fund	US Treasury Bill 12/1/17	($3,427,000)	($3,392,391)
Global Stock Index Fund	US Treasury Bill 16/2/17	($3,739,000)	($3,699,611)
Global Stock Index Fund	US Treasury Bill 20/4/17	($5,060,000)	($5,001,285)
Japan Stock Index Fund	US Treasury Bill 27/4/17	($162,000)	($161,718)
Japan Stock Index Fund	US Treasury Bill 25/5/17	($269,000)	($260,306)
Japan Stock Index Fund	US Treasury Bill 25/5/17	($300,000)	($299,283)
Japan Stock Index Fund	US Treasury Bill 30/3/17	($376,000)	($375,556)
Pacific ex-Japan Stock Index Fund	US Treasury Bill 27/4/17	($100,000)	($99,826)
Pacific ex-Japan Stock Index Fund	US Treasury Bill 4/5/17	($403,000)	($402,214)
U.S. 500 Stock Index Fund	US Treasury Bill 20/4/17	($166,000)	($164,074)
U.S. 500 Stock Index Fund	US Treasury Bill 12/1/17	($220,000)	($217,778)
U.S. 500 Stock Index Fund	US Treasury Bill 9/3/17	($500,000)	($494,569)
U.S. 500 Stock Index Fund	US Treasury Bill 5/1/17	($727,000)	($719,753)
U.S. 500 Stock Index Fund	US Treasury Bill 9/2/17	($750,000)	($742,166)
U.S. 500 Stock Index Fund	US Treasury Bill 19/1/17	($1,310,000)	($1,296,667)
Euro Government Bond Index Fund	Germany Government Bond 13/4/18	($645,000)	($689,663)
Euro Government Bond Index Fund	France Government Bond 25/4/41	($541,000)	($840,360)
Euro Investment Grade Bond Index Fund	European Investment Bank 15/7/20	($146,000)	($132,014)
Euro Investment Grade Bond Index Fund	European Investment Bank 28/9/22	($533,000)	($533,014)
Global Bond Index Fund	US Treasury Note 31/12/17	($100,000)	($98,838)
Global Bond Index Fund	US Treasury Note 15/2/24	($1,554,000)	($1,538,920)
Global Bond Index Fund	US Treasury Note 15/5/20	($3,794,000)	($3,927,038)
Global Bond Index Fund	US Treasury Note 15/5/19	($3,998,000)	($4,058,079)
Global Bond Index Fund	US Treasury Bond 15/8/25	($68,000)	($89,909)
Global Bond Index Fund	US Treasury Note 30/11/21	($6,856,000)	($6,607,511)
Global Bond Index Fund	US Treasury Note 30/9/20	($12,854,000)	($12,365,000)
Global Bond Index Fund	US Treasury Note 30/11/21	($216,000)	($211,257)
Global Bond Index Fund	US Treasury Bond 15/8/20	($333,000)	($413,936)
Global Bond Index Fund	US Treasury Bond 15/2/45	($1,941,000)	($1,587,275)
Global Bond Index Fund	US Treasury Note 30/11/20	($2,105,000)	($2,035,373)
Global Bond Index Fund	US Treasury Note 15/3/19	($255,000)	($253,645)
Global Bond Index Fund	US Treasury Note 15/2/22	($2,821,000)	($2,702,148)
Global Bond Index Fund	US Treasury Bond 15/11/45	($4,996,000)	($4,493,808)
Global Bond Index Fund	US Treasury Note 31/5/22	($5,990,000)	($5,649,764)
Global Bond Index Fund	US Treasury Note 15/2/20	($6,534,000)	($6,830,056)
Global Bond Index Fund	US Treasury Note 15/10/19	($8,670,000)	($8,337,725)
Global Bond Index Fund	US Treasury Bond 15/8/23	($7,279,000)	($8,799,657)

Collateral Pledged by the Funds 31 December 2016 (continued)

Fund	Collateral Name	Amount	Market Value
Global Bond Index Fund	US Treasury Bond 15/8/20	($7,264,000)	($9,029,522)
Global Bond Index Fund	US Treasury Bond 15/2/44	($11,205,000)	($11,424,717)
Global Short-Term Bond Index Fund	US Treasury Note 30/11/20	($157,000)	($151,807)
Global Short-Term Bond Index Fund	US Treasury Note 28/2/21	($123,000)	($122,239)
Global Short-Term Bond Index Fund	US Treasury Note 15/7/18	($1,400,000)	($1,359,100)
Global Short-Term Bond Index Fund	US Treasury Note 15/5/20	($1,540,000)	($1,594,000)
Global Short-Term Bond Index Fund	US Treasury Note 15/5/19	($1,650,000)	($1,674,795)
Global Short-Term Bond Index Fund	US Treasury Note 31/3/20	($125,000)	($119,996)
Global Short-Term Bond Index Fund	US Treasury Note 28/2/19	($123,000)	($123,067)
Global Short-Term Bond Index Fund	US Treasury Note 31/8/21	($837,000)	($787,131)
Global Short-Term Bond Index Fund	US Treasury Note 30/11/20	($1,040,000)	($1,005,600)
Global Short-Term Bond Index Fund	US Treasury Note 31/3/21	($1,796,000)	($1,706,149)
Global Short-Term Bond Index Fund	US Treasury Note 30/4/18	($2,463,000)	($2,428,872)
Global Short-Term Bond Index Fund	US Treasury Note 15/11/19	($3,346,000)	($3,209,962)
Global Short-Term Bond Index Fund	US Treasury Note 28/2/21	($4,311,000)	($4,082,918)
U.S. Government Bond Index Fund	US Treasury Note 15/2/25	($421,000)	($391,892)
U.S. Government Bond Index Fund	US Treasury Note 30/11/19	($495,000)	($481,649)
U.S. Government Bond Index Fund	US Treasury Note 15/8/25	($1,019,000)	($943,852)
U.S. Government Bond Index Fund	US Treasury Note 31/5/22	($552,000)	($520,646)
U.S. Government Bond Index Fund	US Treasury Note 15/8/24	($1,798,000)	($1,729,776)
U.S. Government Bond Index Fund	US Treasury Note 15/2/25	($2,841,000)	($2,644,574)
U.S. Investment Grade Credit Index Fund	Anheuser-Busch InBev 1/2/19	($458,000)	($453,231)
U.S. Investment Grade Credit Index Fund	GlaxoSmithKline 8/5/22	($90,000)	($72,759)
U.S. Investment Grade Credit Index Fund	Cisco Systems 28/2/18	($124,000)	($99,699)
U.S. Investment Grade Credit Index Fund	US Treasury Note 15/12/19	($156,000)	($155,634)
U.S. Investment Grade Credit Index Fund	European Investment Bank 15/8/18	($200,000)	($159,330)
U.S. Investment Grade Credit Index Fund	Toyota Motor Credit 8/4/21	($250,000)	($196,688)
U.S. Investment Grade Credit Index Fund	Toyota Motor Credit 19/2/19	($200,000)	($199,368)
U.S. Investment Grade Credit Index Fund	Toyota Motor Credit 13/7/18	($250,000)	($201,392)
U.S. Investment Grade Credit Index Fund	Toyota Motor Credit 12/1/18	($250,000)	($201,431)
U.S. Investment Grade Credit Index Fund	Medtronic 15/3/24	($250,000)	($209,972)
U.S. Investment Grade Credit Index Fund	GlaxoSmithKline 18/3/23	($280,000)	($226,080)
U.S. Investment Grade Credit Index Fund	European Investment Bank 15/12/20	($300,000)	($236,532)
U.S. Investment Grade Credit Index Fund	GlaxoSmithKline 8/5/22	($310,000)	($250,615)
U.S. Investment Grade Credit Index Fund	Toyota Motor Credit 6/4/18	($400,000)	($319,694)
U.S. Investment Grade Credit Index Fund	Toyota Motor Credit 12/3/20	($400,000)	($320,733)
U.S. Investment Grade Credit Index Fund	JPMorgan Chase & Co. 23/1/20	($529,000)	($426,398)
U.S. Investment Grade Credit Index Fund	Colgate-Palmolive 1/2/23	($625,000)	($483,777)
U.S. Investment Grade Credit Index Fund	GlaxoSmithKline 15/5/18	($575,000)	($488,271)
U.S. Investment Grade Credit Index Fund	JPMorgan Chase & Co. 15/1/18	($756,000)	($647,838)
U.S. Investment Grade Credit Index Fund	European Investment Bank 15/10/21	($1,116,000)	($891,510)
U.S. Investment Grade Credit Index Fund	Anheuser-Busch InBev 1/2/26	($2,260,000)	($1,860,930)
U.S. Treasury Inflation-Protected Securities Index Fund[1]	US Treasury Bond Inflation Index 15/4/19	($157,000)	($160,705)

1 The fund was launched on 24 October 2016.

The tables below show the collateral pledged by the Funds, split between futures margin cash and cash collateral.

Vanguard Global Stock Index Fund	US Dollars ($) As at 30 June 2017
Futures Margin Cash	2,284,316
Cash Collateral	80,000
	2,364,316

Vanguard Japan Stock Index Fund	EUR (€) As at 30 June 2017
Futures Margin Cash	1,110,364
Cash Collateral	9,481
	1,119,845

Vanguard Pacific ex-Japan Stock Index Fund	EUR (€) As at 30 June 2017
Futures Margin Cash	917,275
Cash Collateral	66,366
	983,641

Vanguard U.S. 500 Stock Index Fund	US Dollars ($) As at 30 June 2017
Futures Margin Cash	1,051,054
Cash Collateral	2,210,000
	3,261,054

15. Credit Facility. The Company and certain other funds managed by the Investment Manager participate in a $3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement which may be renewed annually; each participating Fund is individually liable for its borrowings, if any, 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. The participating Funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility, which are allocated to the Funds in accordance with a methodology approved by the Board of the Company. The Manager pays the administrative and annual commitment fees on behalf of the Funds. Costs associated with credit facility borrowings are treated as a finance cost in the Statement of Operations.

None of the Funds had any borrowings outstanding at 30 June 2017 or at any time during the period then ended (31 December 2016: none).

16. Exchange Rates. The principal exchange rates to one US dollar used in the preparation of the financial statements at 30 June 2017 were:

Currency		Rate	Currency		Rate
AED	United Arab Emirates Dirham	3.6730	JPY	Japanese Yen	112.3600
AUD	Australian Dollar	1.3037	KRW	South Korean Won	1144.1500
BRL	Brazilian Real	3.3133	MXN	Mexican Peso	18.0998
CAD	Canadian Dollar	1.2987	MYR	Malaysian Ringgit	4.2927
CHF	Swiss Franc	0.9577	NOK	Norwegian Krone	8.3767
CLP	Chilean Peso	664.7250	NZD	New Zealand Dollar	1.3657
COP	Colombian Peso	3055.0700	PHP	Philippine Peso	50.4600
CZK	Czech Koruna	22.8969	PKR	Pakistan Rupee	104.8350
DKK	Danish Krone	6.5188	PLN	Polish Zloty	3.7083
EGP	Egyptian Pound	18.1200	QAR	Qatari Rial	3.6604
EUR	Euro	0.8768	RUB	Russian Ruble	59.2688
GBP	British Pound	0.7699	SEK	Swedish Krona	8.4346
HKD	Hong Kong Dollar	7.8065	SGD	Singapore Dollar	1.3769
HUF	Hungarian Forint	271.0097	THB	Thai Baht	33.9700
IDR	Indonesian Rupiah	13327.5000	TRY	Turkish Lira	3.5226
ILS	Israeli Shekel	3.4897	TWD	Taiwanese Dollar	30.4200
INR	Indian Rupee	64.6375	ZAR	South African Rand	13.1025

The principal exchange rates to one euro used in the preparation of the financial statements at 30 June 2017 were:

Currency		Rate	Currency		Rate
AUD	Australian Dollar	1.4869	NOK	Norwegian Krone	9.5540
CHF	Swiss Franc	1.0922	NZD	New Zealand Dollar	1.5577
DKK	Danish Krone	7.4350	SEK	Swedish Krona	9.6200
GBP	British Pound	0.8781	SGD	Singapore Dollar	1.5704
HKD	Hong Kong Dollar	8.9036	USD	US Dollar	1.1405
JPY	Japanese Yen	128.1522			

The principal exchange rates to one Japanese yen used in the preparation of the financial statements at 30 June 2017 were:

Currency		Rate	Currency		Rate
GBP	British Pound	0.0069	USD	US Dollar	0.0089

The principal exchange rates to one pound sterling used in the preparation of the financial statements at 30 June 2017 were:

Currency		Rate
USD	US Dollar	1.2989

The principal exchange rates to one US dollar used in the preparation of the financial statements at 31 December 2016 were:

Currency		Rate	Currency		Rate
AED	United Arab Emirates Dirham	3.6729	JPY	Japanese Yen	116.2791
AUD	Australian Dollar	1.3810	KRW	South Korean Won	1,207.8000
BRL	Brazilian Real	3.2547	MXN	Mexican Peso	20.6015
CAD	Canadian Dollar	1.3411	MYR	Malaysian Ringgit	4.4860
CHF	Swiss Franc	1.0164	NOK	Norwegian Krone	8.6077
CLP	Chilean Peso	669.7850	NZD	New Zealand Dollar	1.4341
COP	Colombian Peso	3,002.0000	PHP	Philippine Peso	49.7125
CZK	Czech Koruna	25.6180	PLN	Polish Zloty	4.1743
DKK	Danish Krone	7.0496	QAR	Qatari Riyal	3.6414
EGP	Egyptian Pound	18.1300	RUB	Russian Ruble	61.0438
EUR	Euro	0.9480	SEK	Swedish Krona	9.0846
GBP	British Pound	0.8093	SGD	Singapore Dollar	1.4447
HKD	Hong Kong Dollar	7.7532	THB	Thai Baht	35.8105
HUF	Hungarian Forint	292.8325	TRY	Turkish Lira	3.5176
IDR	Indonesian Rupiah	13,472.5000	TWD	Taiwanese Dollar	32.2290
ILS	Israeli Shekel	3.8487	ZAR	South African Rand	13.6750
INR	Indian Rupee	67.8700			

The principal exchange rates to one euro used in the preparation of the financial statements at 31 December 2016 were:

Currency		Rate	Currency		Rate
AUD	Australian Dollar	1.4566	NOK	Norwegian Krone	9.0790
CHF	Swiss Franc	1.0720	NZD	New Zealand Dollar	1.5126
DKK	Danish Krone	7.4355	SEK	Swedish Krona	9.5820
GBP	British Pound	0.8536	SGD	Singapore Dollar	1.5238
HKD	Hong Kong Dollar	8.1776	USD	US Dollar	1.0548
JPY	Japanese Yen	123.0208			

The principal exchange rates to one Japanese yen used in the preparation of the financial statements at 31 December 2016 were:

Currency		Rate	Currency		Rate
GBP	British Pound	0.0069	USD	US Dollar	0.0086

The principal exchange rates to one pound sterling used in the preparation of the financial statements at 31 December 2016 were:

Currency		Rate
USD	US Dollar	1.2357

17. **Soft Commission Arrangements.** Neither the Investment Manager nor PRIMECAP Management Company has a client commission arrangement on behalf of the Company. Both Granahan Investment Management, Inc., and Pzena Investment Management, LLC, have established client commission arrangements consistent with the concepts of Section 28(e) of the Securities Exchange Act of 1934 and the relevant interpretive guidance issued by the US Securities and Exchange Commission. Under these arrangements, an adviser receives a variety of research and brokerage products and services, including but not limited to written research reports analysing performance or securities, discussions with research analysts, meetings with corporate executives regarding company performance, and market data. Any benefits obtained by an adviser in conjunction with a client commission arrangement are used for the benefit of the Funds.

18. **Contingent Liability.** There were no contingent liabilities as at 30 June 2017 and 31 December 2016.

19. **Segregated Liability.** Each Fund is treated as bearing its own liabilities.

20. **Securities Lending.** At 30 June 2017, the aggregate amount of securities on loan by the Funds and the value of collateral held by the Funds in respect of these securities are set out below. The cash collateral received was invested by the Investment Manager in the form of time deposits and repurchase agreements.

Fund	Value of Outstanding Securities on Loan	Value of Collateral
Emerging Markets Stock Index	$94,911,589	$103,361,149
European Stock Index	$35,022,632	$38,666,913
Eurozone Stock Index	€14,018,013	€15,197,835
Global Enhanced Equity	$1,402,546	$1,711,402
Global Small-Cap Index	$22,960,289	$24,549,543
Global Stock Index	$45,059,023	$51,131,192
Japan Stock Index	€19,684,573	€22,036,312
SRI European Stock	€1,088,358	€1,191,934
SRI Global Stock	$2,932,236	$3,141,924
U.S. 500 Stock Index	$447,510	$481,291
U.S. Opportunities	$27,858,910	$29,669,730

Comparative figures as at 31 December 2016 are set out below:

Fund	Value of Outstanding Securities on Loan	Value of Collateral
Emerging Markets Stock Index	$52,643,912	$56,256,186
European Stock Index	$5,733,892	$6,040,639
Eurozone Stock Index	€1,770,424	€1,864,921
Global Enhanced Equity	$1,130,168	$1,194,598
Global Small-Cap Index	$12,616,185	$13,382,827
Global Stock Index	$52,438,942	$55,398,469
Japan Stock Index	€78,361,738	€82,595,520
Pacific ex-Japan Stock Index	€10,558,850	€11,129,578
SRI European Stock	€1,674,162	€1,771,310
SRI Global Stock	$1,462,410	$1,544,040
U.S. 500 Stock Index	$1,401,079	$1,482,966
U.S. Discoveries	$82,400	$87,821
U.S. Opportunities	$11,059,581	$11,741,603

21. Events During the Period.

On 3 April 2017, the Investment Manager replaced Granahan Investment Management Inc. as the portfolio manager of Vanguard U.S. Discoveries Fund.

A revised prospectus was approved by the Central Bank on 3 April 2017 and replaced the previous prospectus dated 1 December 2016. The prospectus was updated to reflect the removal of Granahan Investment Management Inc. as sub-investment manager of Vanguard U.S. Discoveries Fund.

The Vanguard U.S. Discoveries Fund was liquidated on 23 May 2017.

Mr Thomas M. Rampulla resigned as a Director of the Company and the Manager on 9 June 2017.

Mr Sean P. Hagerty was appointed as a Director of the Company and the Manager on 9 June 2017.

A revised prospectus was approved by the Central Bank on 30 June 2017 and replaced the previous prospectus dated 3 April 2017. The prospectus was updated to reflect the change of directors of the Company, the approval of Vanguard SRI Euro Investment Grade Bond Index Fund, the change of benchmark of Vanguard U.K. Short-Term Investment Grade Bond Index Fund and the addition of new share classes.

Vanguard SRI Euro Investment Grade Bond Index Fund was authorised by the Central Bank on 30 June 2017.

22. Events Since the Balance Sheet Date.

Vanguard SRI Euro Investment Grade Bond Index Fund commenced operations on 18 July 2017.

Two new Funds of the Company, Vanguard Global Corporate Bond Index Fund and Vanguard Global Short-Term Corporate Bond Index Fund, were approved by the Central Bank on 16 August 2017.

23. Approval of Financial Statements.

The Financial Statements were approved by the Directors on 24 August 2017.

Additional Information From the Directors

Remuneration Disclosure

The Company has adopted a remuneration policy in order to meet the requirements of the European Union Directive 2014/91/EU (known as the "UCITS V Directive") in a way and to the extent that it is appropriate to the Company's size and internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Company. As at 30 June 2017, the Company did not have any employees and the Company's remuneration policy applied only to members of the Company's management body (i.e. the Board of Directors).

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 period between 1 January 2017 and 30 June 2017 were carried out as if negotiated at arm's length and were in the best interests of the Company's Shareholders. The Directors of the Company are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that all transactions entered into by the Company with Connected Persons are carried out as if negotiated at arm's length and in the best interests of the Company's Shareholders.

Securities Financing Transactions Regulation ("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
- A margin lending transaction

As at 30 June 2017, Vanguard Investment Series Plc 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 2017 are as follows:

Fund	Amount	Proportion of NAV (%)	% of Lendable Assets
Emerging Markets Stock Index	$94,911,589	1.03	2.33
European Stock Index	$35,022,632	0.67	0.73
Eurozone Stock Index	€14,018,013	0.94	1.03
Global Enhanced Equity	$1,402,546	0.79	0.89
Global Small-Cap Index	$22,960,289	1.95	2.13
Global Stock Index	$45,059,023	0.47	0.53
Japan Stock Index	€19,684,573	0.68	0.69
SRI European Stock	€1,088,358	0.19	0.21
SRI Global Stock	$2,932,236	0.40	0.46
U.S. 500 Stock Index	$447,510	0.01	0.01
U.S. Opportunities	$27,858,910	1.15	1.28

Data on Re-Use of Collateral

Vanguard Investment Series Plc did not re-use any collateral received during the period ended 30 June 2017.

Concentration Data

The split of issuers of collateral securities received across all SFTs as at 30 June 2017 is as follows:

Fund	Collateral Issuer	Collateral Amount
Emerging Markets Stock Index	FR Government	$31,585,891
Emerging Markets Stock Index	UK Government	$26,255,129
Emerging Markets Stock Index	US Government	$20,558,090
Emerging Markets Stock Index	DE Government	$19,905,032
Emerging Markets Stock Index	NL Government	$5,057,007
European Stock Index	FR Government	$18,099,523
European Stock Index	US Government	$8,789,387
European Stock Index	DE Government	$5,973,496
European Stock Index	NL Government	$4,392,497
European Stock Index	UK Government	$1,412,010
Eurozone Stock Index	US Government	€5,585,855
Eurozone Stock Index	FR Government	€4,238,697
Eurozone Stock Index	NL Government	€3,203,914
Eurozone Stock Index	DE Government	€1,457,727
Eurozone Stock Index	UK Government	€711,642
Global Enhanced Equity	FR Government	$1,520,770
Global Enhanced Equity	US Government	$89,945
Global Enhanced Equity	DE Government	$76,883
Global Enhanced Equity	NL Government	$23,758
Global Enhanced Equity	UK Government	$46
Global Small-Cap Index	FR Government	$12,147,415
Global Small-Cap Index	US Government	$4,321,273
Global Small-Cap Index	DE Government	$3,734,001
Global Small-Cap Index	UK Government	$3,069,897
Global Small-Cap Index	NL Government	$1,276,957
Global Stock Index	FR Government	$31,657,787
Global Stock Index	US Government	$7,800,632
Global Stock Index	DE Government	$5,580,300
Global Stock Index	UK Government	$3,912,209
Global Stock Index	NL Government	$2,180,264
Japan Stock Index	FR Government	€9,833,243
Japan Stock Index	US Government	€5,757,755
Japan Stock Index	DE Government	€4,329,405
Japan Stock Index	NL Government	€1,809,506
Japan Stock Index	UK Government	€306,403
SRI European Stock	FR Government	€692,769
SRI European Stock	DE Government	€199,181
SRI European Stock	US Government	€188,127
SRI European Stock	NL Government	€61,063
SRI European Stock	UK Government	€50,794
SRI Global Stock	UK Government	$2,124,426
SRI Global Stock	FR Government	$754,886
SRI Global Stock	US Government	$132,322
SRI Global Stock	DE Government	$107,604
SRI Global Stock	NL Government	$22,686
U.S. 500 Stock Index	US Government	$223,208
U.S. 500 Stock Index	DE Government	$180,184
U.S. 500 Stock Index	NL Government	$41,822
U.S. 500 Stock Index	FR Government	$26,710
U.S. 500 Stock Index	UK Government	$9,367
U.S. Opportunities	FR Government	$12,617,203
U.S. Opportunities	US Government	$7,315,899
U.S. Opportunities	DE Government	$5,905,741
U.S. Opportunities	UK Government	$2,460,107
U.S. Opportunities	NL Government	$1,370,779

The split of counterparties of the securities lending programme as at 30 June 2017 is as follows:

Fund	Counterparty	Securities on Loan Amount
Emerging Markets Stock Index	Credit Suisse Group	$35,344,794
Emerging Markets Stock Index	Morgan Stanley	$27,150,687
Emerging Markets Stock Index	UBS	$21,431,766
Emerging Markets Stock Index	Merrill Lynch	$4,313,974
Emerging Markets Stock Index	Barclays	$2,313,833
Emerging Markets Stock Index	HSBC	$2,045,833
Emerging Markets Stock Index	JP Morgan	$1,955,470
Emerging Markets Stock Index	Citigroup	$355,232
European Stock Index	Morgan Stanley	$19,237,124
European Stock Index	Merrill Lynch	$9,689,294
European Stock Index	Credit Suisse Group	$4,851,395
European Stock Index	UBS	$1,244,819
Eurozone Stock Index	Merrill Lynch	€7,585,000
Eurozone Stock Index	Morgan Stanley	€4,495,368
Eurozone Stock Index	Credit Suisse Group	€1,287,245
Eurozone Stock Index	UBS	€650,400
Global Enhanced Equity	Citigroup	$978,724
Global Enhanced Equity	Morgan Stanley	$363,708
Global Enhanced Equity	Merrill Lynch	$57,938
Global Enhanced Equity	Credit Suisse Group	$2,176
Global Small-Cap Index	Credit Suisse Group	$6,158,377
Global Small-Cap Index	Morgan Stanley	$6,002,585
Global Small-Cap Index	Merrill Lynch	$2,518,495
Global Small-Cap Index	JP Morgan	$2,462,469
Global Small-Cap Index	Citigroup	$2,063,517
Global Small-Cap Index	UBS	$2,038,597
Global Small-Cap Index	Barclays	$1,636,607
Global Small-Cap Index	HSBC	$79,642
Global Stock Index	Citigroup	$10,934,963
Global Stock Index	Credit Suisse Group	$10,691,863
Global Stock Index	Barclays	$8,843,815
Global Stock Index	Morgan Stanley	$6,102,831
Global Stock Index	JP Morgan	$4,324,923
Global Stock Index	Merrill Lynch	$2,905,102
Global Stock Index	UBS	$1,255,526
Japan Stock Index	Credit Suisse Group	€7,699,866
Japan Stock Index	Morgan Stanley	€5,881,723
Japan Stock Index	Citigroup	€3,000,364
Japan Stock Index	Merrill Lynch	€2,680,921
Japan Stock Index	JP Morgan	€335,803
Japan Stock Index	UBS	€85,896
SRI European Stock	Morgan Stanley	€464,020
SRI European Stock	JP Morgan	€278,640
SRI European Stock	Credit Suisse Group	€253,854
SRI European Stock	Merrill Lynch	€91,844
SRI Global Stock	UBS	$1,937,640
SRI Global Stock	JP Morgan	$487,213
SRI Global Stock	Credit Suisse Group	$242,743
SRI Global Stock	Citigroup	$217,428
SRI Global Stock	Morgan Stanley	$47,212
U.S. 500 Stock Index	Credit Suisse Group	$447,510
U.S. Opportunities	Credit Suisse Group	$14,667,656
U.S. Opportunities	JP Morgan	$13,191,254

Safekeeping of Collateral Received

All Securities Lending collateral received is held by JPM—Securities Collateral Management as at 30 June 2017.

Aggregate Transaction Data

The aggregate transaction data for collateral positions received in respect of the securities lending programme as at 30 June 2017 are as follows:

Fund	Type of Collateral	Collateral Amount	Fitch Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Emerging Markets Stock Index	Bond	$188,681	AA	1 week to 1 month	EUR	United Kingdom	Tri Party
Emerging Markets Stock Index	Bond	$104,572	AA	3 months to 1 year	EUR	United Kingdom	Tri Party
Emerging Markets Stock Index	Bond	$31,292,638	AA	> 1 year	EUR	United Kingdom	Tri Party
Emerging Markets Stock Index	Bond	$26,255,129	AA	> 1 year	GBP	United Kingdom	Tri Party
Emerging Markets Stock Index	Bond	$3,303,180	AAA	3 months to 1 year	EUR	United Kingdom	Tri Party
Emerging Markets Stock Index	Bond	$21,658,859	AAA	> 1 year	EUR	United Kingdom	Tri Party
Emerging Markets Stock Index	Bond	$4,276,787	AAA	1 day to 1 week	USD	United Kingdom	Tri Party
Emerging Markets Stock Index	Bond	$8,679,087	AAA	1 week to 1 month	USD	United Kingdom	Tri Party
Emerging Markets Stock Index	Bond	$442,153	AAA	1 month to 3 months	USD	United Kingdom	Tri Party
Emerging Markets Stock Index	Bond	$7,160,063	AAA	> 1 year	USD	United Kingdom	Tri Party
European Stock Index	Bond	$133,455	AA	1 week to 1 month	EUR	United Kingdom	Tri Party
European Stock Index	Bond	$15,817	AA	3 months to 1 year	EUR	United Kingdom	Tri Party
European Stock Index	Bond	$17,950,251	AA	> 1 year	EUR	United Kingdom	Tri Party
European Stock Index	Bond	$1,412,010	AA	> 1 year	GBP	United Kingdom	Tri Party
European Stock Index	Bond	$453,392	AAA	3 months to 1 year	EUR	United Kingdom	Tri Party
European Stock Index	Bond	$9,912,602	AAA	> 1 year	EUR	United Kingdom	Tri Party
European Stock Index	Bond	$587,028	AAA	1 day to 1 week	USD	United Kingdom	Tri Party
European Stock Index	Bond	$1,191,284	AAA	1 week to 1 month	USD	United Kingdom	Tri Party
European Stock Index	Bond	$993,086	AAA	1 month to 3 months	USD	United Kingdom	Tri Party
European Stock Index	Bond	$6,017,989	AAA	> 1 year	USD	United Kingdom	Tri Party
Eurozone Stock Index	Bond	€31,186	AA	1 week to 1 month	EUR	United Kingdom	Tri Party
Eurozone Stock Index	Bond	€3,696	AA	3 months to 1 year	EUR	United Kingdom	Tri Party
Eurozone Stock Index	Bond	€4,203,814	AA	> 1 year	EUR	United Kingdom	Tri Party
Eurozone Stock Index	Bond	€711,642	AA	> 1 year	GBP	United Kingdom	Tri Party
Eurozone Stock Index	Bond	€120,301	AAA	3 months to 1 year	EUR	United Kingdom	Tri Party
Eurozone Stock Index	Bond	€4,541,342	AAA	> 1 year	EUR	United Kingdom	Tri Party
Eurozone Stock Index	Bond	€155,759	AAA	1 day to 1 week	USD	United Kingdom	Tri Party
Eurozone Stock Index	Bond	€316,089	AAA	1 week to 1 month	USD	United Kingdom	Tri Party
Eurozone Stock Index	Bond	€777,410	AAA	1 month to 3 months	USD	United Kingdom	Tri Party
Eurozone Stock Index	Bond	€4,336,596	AAA	> 1 year	USD	United Kingdom	Tri Party
Global Enhanced Equity	Bond	$2,523	AA	1 week to 1 month	EUR	United Kingdom	Tri Party
Global Enhanced Equity	Bond	$299	AA	3 months to 1 year	EUR	United Kingdom	Tri Party
Global Enhanced Equity	Bond	$1,517,948	AA	> 1 year	EUR	United Kingdom	Tri Party
Global Enhanced Equity	Bond	$46	AA	> 1 year	GBP	United Kingdom	Tri Party
Global Enhanced Equity	Bond	$203	AAA	3 months to 1 year	EUR	United Kingdom	Tri Party
Global Enhanced Equity	Bond	$100,438	AAA	> 1 year	EUR	United Kingdom	Tri Party
Global Enhanced Equity	Bond	$263	AAA	1 day to 1 week	USD	United Kingdom	Tri Party
Global Enhanced Equity	Bond	$534	AAA	1 week to 1 month	USD	United Kingdom	Tri Party
Global Enhanced Equity	Bond	$5,938	AAA	1 month to 3 months	USD	United Kingdom	Tri Party
Global Enhanced Equity	Bond	$83,210	AAA	> 1 year	USD	United Kingdom	Tri Party
Global Small-Cap Index	Bond	$41,873	AA	1 week to 1 month	EUR	United Kingdom	Tri Party
Global Small-Cap Index	Bond	$108,508	AA	3 months to 1 year	EUR	United Kingdom	Tri Party
Global Small-Cap Index	Bond	$11,997,034	AA	> 1 year	EUR	United Kingdom	Tri Party
Global Small-Cap Index	Bond	$3,069,897	AA	> 1 year	GBP	United Kingdom	Tri Party
Global Small-Cap Index	Bond	$575,537	AAA	3 months to 1 year	EUR	United Kingdom	Tri Party
Global Small-Cap Index	Bond	$4,435,422	AAA	> 1 year	EUR	United Kingdom	Tri Party
Global Small-Cap Index	Bond	$745,175	AAA	1 day to 1 week	USD	United Kingdom	Tri Party
Global Small-Cap Index	Bond	$1,512,219	AAA	1 week to 1 month	USD	United Kingdom	Tri Party
Global Small-Cap Index	Bond	$176,834	AAA	1 month to 3 months	USD	United Kingdom	Tri Party
Global Small-Cap Index	Bond	$1,887,044	AAA	> 1 year	USD	United Kingdom	Tri Party

Fund	Type of Collateral	Collateral Amount	Fitch Rating	Maturity Tenor of Collateral	Currency of Collateral	Counterparty Establishment	Settlement and Clearing
Global Stock Index	Bond	$43,587	AA	1 week to 1 month	EUR	United Kingdom	Tri Party
Global Stock Index	Bond	$186,926	AA	3 months to 1 year	EUR	United Kingdom	Tri Party
Global Stock Index	Bond	$31,427,274	AA	> 1 year	EUR	United Kingdom	Tri Party
Global Stock Index	Bond	$3,912,209	AA	> 1 year	GBP	United Kingdom	Tri Party
Global Stock Index	Bond	$999,218	AAA	3 months to 1 year	EUR	United Kingdom	Tri Party
Global Stock Index	Bond	$6,761,346	AAA	> 1 year	EUR	United Kingdom	Tri Party
Global Stock Index	Bond	$1,293,736	AAA	1 day to 1 week	USD	United Kingdom	Tri Party
Global Stock Index	Bond	$2,625,439	AAA	1 week to 1 month	USD	United Kingdom	Tri Party
Global Stock Index	Bond	$297,753	AAA	1 month to 3 months	USD	United Kingdom	Tri Party
Global Stock Index	Bond	$3,583,704	AAA	> 1 year	USD	United Kingdom	Tri Party
Japan Stock Index	Bond	€40,804	AA	1 week to 1 month	EUR	United Kingdom	Tri Party
Japan Stock Index	Bond	€18,960	AA	3 months to 1 year	EUR	United Kingdom	Tri Party
Japan Stock Index	Bond	€9,773,480	AA	> 1 year	EUR	United Kingdom	Tri Party
Japan Stock Index	Bond	€306,403	AA	> 1 year	GBP	United Kingdom	Tri Party
Japan Stock Index	Bond	€719,598	AAA	3 months to 1 year	EUR	United Kingdom	Tri Party
Japan Stock Index	Bond	€5,419,312	AAA	> 1 year	EUR	United Kingdom	Tri Party
Japan Stock Index	Bond	€931,698	AAA	1 day to 1 week	USD	United Kingdom	Tri Party
Japan Stock Index	Bond	€1,890,740	AAA	1 week to 1 month	USD	United Kingdom	Tri Party
Japan Stock Index	Bond	€274,776	AAA	1 month to 3 months	USD	United Kingdom	Tri Party
Japan Stock Index	Bond	€2,660,541	AAA	> 1 year	USD	United Kingdom	Tri Party
SRI European Stock	Bond	€3,219	AA	1 week to 1 month	EUR	United Kingdom	Tri Party
SRI European Stock	Bond	€12,101	AA	3 months to 1 year	EUR	United Kingdom	Tri Party
SRI European Stock	Bond	€677,448	AA	> 1 year	EUR	United Kingdom	Tri Party
SRI European Stock	Bond	€50,795	AA	> 1 year	GBP	United Kingdom	Tri Party
SRI European Stock	Bond	€23,724	AAA	3 months to 1 year	EUR	United Kingdom	Tri Party
SRI European Stock	Bond	€236,520	AAA	> 1 year	EUR	United Kingdom	Tri Party
SRI European Stock	Bond	€30,717	AAA	1 day to 1 week	USD	United Kingdom	Tri Party
SRI European Stock	Bond	€62,335	AAA	1 week to 1 month	USD	United Kingdom	Tri Party
SRI European Stock	Bond	€9,413	AAA	1 month to 3 months	USD	United Kingdom	Tri Party
SRI European Stock	Bond	€85,662	AAA	> 1 year	USD	United Kingdom	Tri Party
SRI Global Stock	Bond	$328	AA	1 week to 1 month	EUR	United Kingdom	Tri Party
SRI Global Stock	Bond	$20,531	AA	3 months to 1 year	EUR	United Kingdom	Tri Party
SRI Global Stock	Bond	$734,027	AA	> 1 year	EUR	United Kingdom	Tri Party
SRI Global Stock	Bond	$2,124,425	AA	> 1 year	GBP	United Kingdom	Tri Party
SRI Global Stock	Bond	$22,686	AAA	3 months to 1 year	EUR	United Kingdom	Tri Party
SRI Global Stock	Bond	$107,604	AAA	> 1 year	EUR	United Kingdom	Tri Party
SRI Global Stock	Bond	$29,372	AAA	1 day to 1 week	USD	United Kingdom	Tri Party
SRI Global Stock	Bond	$59,607	AAA	1 week to 1 month	USD	United Kingdom	Tri Party
SRI Global Stock	Bond	$43,343	AAA	> 1 year	USD	United Kingdom	Tri Party
U.S. 500 Stock Index	Bond	$26,710	AA	> 1 year	EUR	United Kingdom	Tri Party
U.S. 500 Stock Index	Bond	$9,367	AA	> 1 year	GBP	United Kingdom	Tri Party
U.S. 500 Stock Index	Bond	$41,822	AAA	3 months to 1 year	EUR	United Kingdom	Tri Party
U.S. 500 Stock Index	Bond	$180,184	AAA	> 1 year	EUR	United Kingdom	Tri Party
U.S. 500 Stock Index	Bond	$54,150	AAA	1 day to 1 week	USD	United Kingdom	Tri Party
U.S. 500 Stock Index	Bond	$109,889	AAA	1 week to 1 month	USD	United Kingdom	Tri Party
U.S. 500 Stock Index	Bond	$59,170	AAA	> 1 year	USD	United Kingdom	Tri Party
U.S. Opportunities	Bond	$554,830	AA	3 months to 1 year	EUR	United Kingdom	Tri Party
U.S. Opportunities	Bond	$12,062,373	AA	> 1 year	EUR	United Kingdom	Tri Party
U.S. Opportunities	Bond	$2,460,107	AA	> 1 year	GBP	United Kingdom	Tri Party
U.S. Opportunities	Bond	$1,370,779	AAA	3 months to 1 year	EUR	United Kingdom	Tri Party
U.S. Opportunities	Bond	$5,905,742	AAA	> 1 year	EUR	United Kingdom	Tri Party
U.S. Opportunities	Bond	$1,774,814	AAA	1 day to 1 week	USD	United Kingdom	Tri Party
U.S. Opportunities	Bond	$3,601,714	AAA	1 week to 1 month	USD	United Kingdom	Tri Party
U.S. Opportunities	Bond	$1,939,371	AAA	> 1 year	USD	United Kingdom	Tri Party

Return/Costs

The securities lending agent appointed is JPMorgan Chase Bank, N.A. (London Branch). All securities lending revenue, with the exception of a minimal lending agent fee, is received directly into the Funds. All operational costs in supporting the lending programme are borne by the lending agent and paid directly out of the agent lender fee received.

The current securities lending income split between the relevant Fund and the securities lending agent for the period ended 30 June 2017 is as follows:

Fund	Returns	Amount	% Overall Returns
Emerging Markets Stock Index	To Fund:	$817,612	90
	To Lending Agent:	$90,846	10
European Stock Index	To Fund:	$801,782	90
	To Lending Agent:	$89,087	10
Eurozone Stock Index	To Fund:	€82,358	90
	To Lending Agent:	€9,151	10
Global Enhanced Equity	To Fund:	$12,418	90
	To Lending Agent:	$1,380	10
Global Small-Cap Index	To Fund:	$398,925	90
	To Lending Agent:	$44,325	10
Global Stock Index	To Fund:	$917,465	90
	To Lending Agent:	$101,941	10
Japan Stock Index	To Fund:	€293,757	90
	To Lending Agent:	€32,640	10
Pacific ex-Japan Stock Index	To Fund:	€112,404	90
	To Lending Agent:	€12,489	10
SRI European Stock	To Fund:	€122,466	90
	To Lending Agent:	€13,607	10
SRI Global Stock	To Fund:	$54,926	90
	To Lending Agent:	$6,103	10
U.S. 500 Stock Index	To Fund:	$10,156	90
	To Lending Agent:	$1,128	10
U.S. Discoveries[1]	To Fund:	$593	90
	To Lending Agent:	$66	10
U.S. Opportunities	To Fund:	$72,259	90
	To Lending Agent:	$8,029	10
U.S. Fundamental Value	To Fund:	$11,260	90
	To Lending Agent:	$1,251	10

1 Portfolio liquidated on 23 May 2017.

Glossary of Investment Terms

Average Coupon. The average interest rate paid on the fixed income securities held by a fund. It is expressed as a percentage of face value.

Average Duration. An estimate of how much the value of the bonds held by a fund will fluctuate in response to a change in interest rates. To see how the value could change, multiply the average duration by the change in rates. If interest rates rise by 1 percentage point, the value of the bonds in a fund with an average duration of five years would decline by about 5%. If rates decrease by a percentage point, the value would rise by approximately 5%.

Average Effective Maturity. The average length of time until fixed income securities held by a fund reach maturity and are repaid, taking into consideration the possibility that the issuer may call the bond before its maturity date. The figure reflects the proportion of fund assets represented by each security; it also reflects any futures contracts held. In general, the longer the average effective maturity, the more a fund's share price will fluctuate in response to changes in market interest rates.

Average Quality. An indicator of credit risk, this figure is the average of the ratings assigned to a fund's fixed income holdings by credit-rating agencies. The agencies make their judgement after appraising an issuer's ability to meet its obligations. Quality is graded on a scale, with Aaa or AAA indicating the most creditworthy bond issuers.

Average Weighted Maturity. The average length of time until fixed income securities held by a fund reach maturity and are repaid. The figure reflects the proportion of fund assets represented by each security.

Beta. A measure of the magnitude of a fund's past share-price fluctuations in relation to the ups and downs of a given market index. The index is assigned a beta of 1.00. Compared with a given index, a fund with a beta of 1.20 typically would have seen its share price rise or fall by 12% when the index rose or fell by 10%. For this report, beta is based on returns over the past 36 months for both the fund and the index. Note that a fund's beta should be reviewed in conjunction with its R-squared (see definition below). The lower the R-squared, the less correlation there is between the fund and the index, and the less reliable beta is as an indicator of volatility.

Credit Quality. The credit ratings assigned to fixed income securities are an indicator of risk. They represent a rating agency's assessment of the issuer's ability to meet its obligations. For this report, credit-quality ratings for each issue are obtained from Moody's Investors Service.

Earnings Growth Rate. The average annual rate of growth in earnings over the past five years for the stocks now in a fund.

Inception Date. The date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is measured from the inception date.

Median Market Cap. An indicator of the size of companies in which a fund invests; the midpoint of market capitalisation (market price x shares outstanding) of a fund's stocks, weighted by the proportion of the fund's assets invested in each stock. Stocks representing half of the fund's assets have market capitalisations above the median, and the rest are below it.

Non-US Holdings. The percentage of a fund's equity assets represented by stocks or depositary receipts of companies based outside the United States.

Ongoing Charges Figure. The fund's total annual operating expenses expressed as a percentage of the fund's average net assets. The expense ratio includes management and administrative expenses, but does not include the transaction costs of buying and selling portfolio securities.

Price/Book Ratio. The share price of a stock divided by its net worth, or book value, per share. For a fund, the weighted average price/book ratio of the stocks it holds.

Price/Earnings Ratio. The ratio of a stock's current price to its per-share earnings over the past year. For a fund, the weighted average P/E of the stocks it holds. P/E is an indicator of market expectations about corporate prospects; the higher the P/E, the greater the expectations for a company's future growth.

R-Squared. A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronised with an index's returns, its R-squared would be 1.00. If the fund's returns bore no relationship to the index's returns, its R-squared would be 0. For this report, R-squared is based on returns over the past 36 months for both the fund and the index.

Return on Equity. The annual average rate of return generated by a company during the past five years for each dollar of shareholder's equity (net income divided by shareholder's equity). For a fund, the weighted average return on equity for the companies whose stocks it holds.

Short-Term Reserves. The percentage of a fund invested in highly liquid, short-term securities that can be readily converted to cash.

Turnover Rate. An indication of the fund's trading activity. Funds with high turnover rates incur higher transaction costs. The turnover rate excludes in-kind transactions, which have minimal impact on costs.

Yield. The current annualised rate of dividends paid on a share of stock, divided by its current share price. For a fund, the average weighted yield for stocks it holds. For Vanguard U.S. Ultra-Short-Term Bond Fund, the yield is expressed as a percentage of the fund's net asset value, is based on income earned over the past 30 days and is annualised, or projected forward for the coming year.

Yield to Maturity. The rate of return an investor would receive if the fixed income securities held by a fund were held to their maturity dates.

Additional Information for Investors in the Federal Republic of Germany

J.P. Morgan AG, Junghofstrase 14, D-60311 Frankfurt am Main 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 and Articles of Association of the Company and the annual and semi-annual 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. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent.

Issue, redemption and conversion prices of Shares, and any other information to the shareholders, are also available, free of charge, from the German Paying and Information Agent.

The issue, redemption and conversion prices will be published on the following website: www.fundinfo.com.

Any other information to the shareholders will be published in Germany by way of investor letter.

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Peter Blessing[1] (Irish)
Michael S. Miller (American)
James M. Norris (American)
Thomas M. Rampulla[2] (American)
Alex Lomholt (Danish)
William Slattery (Irish)
Sean P. Hagerty[3] (American)

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Independent Auditors
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

1 Served in an independent, non-executive capacity during the period.
2 Thomas M. Rampulla resigned as a director of the Company and Manager on 9 June 2017.
3 Sean P. Hagerty was appointed as a director of the Company and Manager on 9 June 2017.

Brown Brothers Harriman
Fund Administration Services
(Ireland) Limited
30 Herbert Street
Dublin 2
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QVIL2 082017