

■当ファンドの仕組みは次の通りです。

|        |  |
|--------|--|
| 商品分類   | 追加型投信／内外／資産複合  |
| 信託期間   | 無期限（2018年7月20日設定）  |
| 運用方針   | <p>主に投資信託証券への投資を通じて、実質的に日本を含む全世界の株式および投資適格債券へ分散投資を行います。</p> <p>全世界株式の運用にあたってはFTSEグローバル・オールキャップ・インデックスに連動する投資成果を目指して運用を行い、投資適格債券の運用にあたってはブルームバーグ・グローバル総合インデックスに連動する投資成果を目指して運用を行います。</p> <p>全世界株式および投資適格債券の基本配分は、株式50%、債券50%とします。なお、投資適格債券の運用にあたっては、原則として実質組入外貨建資産の対円で、為替ヘッジを行い、為替変動リスクの低減を目指します。</p> |
| 主要投資対象 | 投資信託証券を主要投資対象とします。   |
| 主な投資制限 | <p>投資信託証券への投資割合には制限を設けません。</p> <p>外貨建資産への投資割合には制限を設けません。</p> <p>外国為替予約取引を行うことができます。外国為替予約取引は、為替変動リスクを回避する目的以外には利用しません。株式への直接投資は行いません。デリバティブの直接利用は行いません。</p>  |
| 分配方針   | <p>分配対象額の範囲は、繰越分を含めた経費控除後の利子・配当等収益および売買益（評価損益を含みます。）等の全額とします。</p> <p>収益分配金額は、委託者が基準価額水準、市況動向等を勘案して決定します。ただし、必ず分配を行うものではありません。</p> <p>留保益の運用については特に制限を設けず、運用の基本方針に基づいた運用を行います。</p>  |

## 運用報告書(全体版)

# 楽天・インデックス・ バランス・ファンド (均等型)

<愛称：楽天インデックスバランス(均等型)>

## 第6期

決算日：2024年4月15日

### 受益者の皆様へ

平素は当ファンドにご投資いただき、厚く御礼申し上げます。

さて、当ファンドは、このたび上記決算を行いましたので、当期間の運用状況につきまして、ご報告申し上げます。

今後とも一層のご愛顧を賜りますよう、お願い申し上げます。

## 楽天投信投資顧問株式会社

<https://www.rakuten-toushin.co.jp/>

東京都港区南青山二丁目6番21号

本資料(運用報告書(全体版))の記載内容のお問い合わせ先

TEL：03-6432-7746

受付時間：営業日の午前9時から午後5時まで

※お客様のお取引内容等につきましては販売会社にお問い合わせください。

## ■本資料の表記に関する注記

- ・金額等の数値は表記未満切捨または四捨五入により表示しております。このため、各項目の合計の値が合計欄と一致しないことがあります。
- ・－印は、組入・売買が無いことを示します。

## 最近5期の運用実績

| 決算期            | 基準価額       |           |           | 投資信託<br>証券組入比率 | 純資産額       |
|----------------|------------|-----------|-----------|----------------|------------|
|                | (分配落)      | 税込<br>分配金 | 期中<br>騰落率 |                |            |
| 2期(2020年4月15日) | 円<br>9,942 | 円<br>0    | %<br>△2.7 | %<br>100.4     | 百万円<br>651 |
| 3期(2021年4月15日) | 12,357     | 0         | 24.3      | 99.8           | 1,747      |
| 4期(2022年4月15日) | 12,811     | 0         | 3.7       | 99.8           | 3,706      |
| 5期(2023年4月17日) | 12,502     | 0         | △2.4      | 99.9           | 5,003      |
| 6期(2024年4月15日) | 14,321     | 0         | 14.5      | 99.9           | 6,267      |

(注1) 基準価額の騰落率は分配金込み。

(注2) 当ファンドの運用方針に対応する適切な指数が存在しないため、ベンチマークおよび参考指数を設定しておりません。

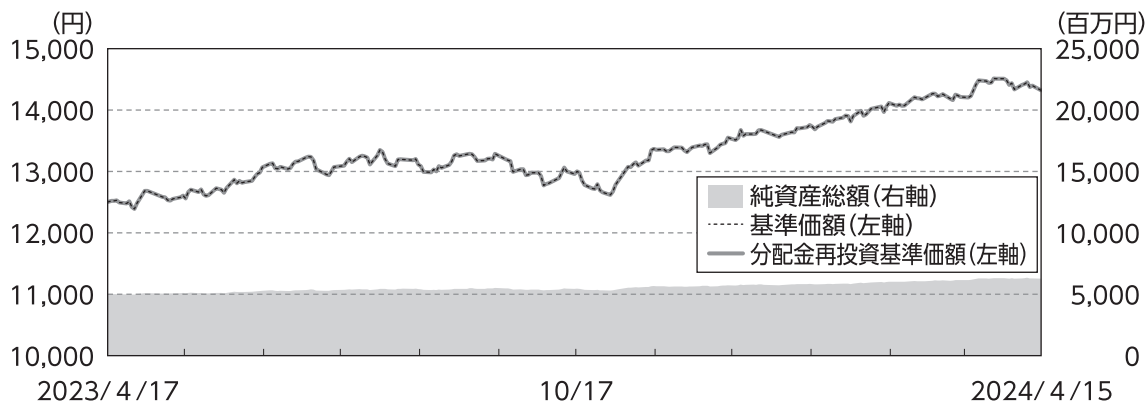
## 当期中の基準価額の推移

| 年月日                 | 基準価額        |        | 投資信託<br>証券組入比率 |
|---------------------|-------------|--------|----------------|
|                     | 騰落率         |        |                |
| (期首)<br>2023年 4月17日 | 円<br>12,502 | %<br>- | %<br>99.9      |
| 4月末                 | 12,485      | △0.1   | 99.9           |
| 5月末                 | 12,705      | 1.6    | 99.8           |
| 6月末                 | 13,164      | 5.3    | 99.9           |
| 7月末                 | 13,260      | 6.1    | 99.9           |
| 8月末                 | 13,280      | 6.2    | 99.9           |
| 9月末                 | 12,977      | 3.8    | 99.9           |
| 10月末                | 12,672      | 1.4    | 100.0          |
| 11月末                | 13,357      | 6.8    | 99.9           |
| 12月末                | 13,658      | 9.2    | 100.0          |
| 2024年 1月末           | 13,902      | 11.2   | 99.9           |
| 2月末                 | 14,175      | 13.4   | 100.0          |
| 3月末                 | 14,510      | 16.1   | 99.9           |
| (期末)<br>2024年 4月15日 | 14,321      | 14.5   | 99.9           |

(注) 期末基準価額は分配金込み、騰落率は期首比。

## 当期中の運用経過と今後の運用方針

### ■ 基準価額等の推移



期 首：12,502円

期 末：14,321円(既払分配金0円)

騰落率：14.5%(分配金再投資ベース)

(注1) 分配金再投資基準価額は、分配金(税込)を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。

(注2) 分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。

(注3) 分配金再投資基準価額は、期首の基準価額を起点として指数化しています。

### ■ 基準価額の主な変動要因

当ファンドは、上場投資信託証券(ETF)および投資信託証券(以下、総称して「投資先ファンド」といいます。)への投資を通じて、実質的に日本を含む全世界の株式および投資適格債券に分散投資を行っており、基準価額は投資先ファンドの価格変動の影響を受けます。また、実質的に保有する外貨建て資産の一部について為替ヘッジを行っていないため、為替相場の影響も受けます。

当期の基準価額は前期末対比で上昇しました。世界の投資適格債券に投資する投資信託証券(為替ヘッジ)が下落したものの、全世界の株式に投資するETF(米ドル建て)が大きく上昇したほか、米ドルが対円で大幅に上昇して為替要因のプラス寄与も膨らみ、基準価額を押し上げました。

## ■投資環境

当期のグローバル株式市場は、まとまった上昇となりました。

先進国株式市場は、米国や日本が主導するかたちで大きく上昇しました。期前半は、良好な企業決算や底堅い経済指標が株式市場の支援材料となった一方、米国の金融引き締め長期化観測や国債需給悪化懸念などを背景に米長期金利が大きく上昇したことなどが嫌気され、上値が抑制される展開となりました。期後半は、米国において利下げ転換への期待が広がったことや、米国のソフトランディング(軟着陸)期待、AI(人工知能)関連の需要拡大見通しなどを背景に株式市場は大きく上昇しました。新興国株式市場も前期末対比で上昇したものの、米長期金利の上昇や米ドル高が嫌気されたほか、中国の経済や不動産市場に対する不透明感などが重しとなり、先進国株式市場に大きく劣後するかたちとなりました。セクター別では、生成AI関連の旺盛な需要などを背景にテクノロジー関連セクターが大きく上昇した一方、景気変動の恩恵を受けにくい生活必需品や公益セクターなどは上値の重い展開となりました。

当期のグローバル債券市場は、方向感の定まらないなか、前期末対比で下落しました。

国債市場では、米国を中心に主要国の長期金利には上昇圧力がかかる展開となりました。米国では、金融引き締め長期化観測や国債需給悪化懸念などを背景に長期金利は上昇基調となり、2023年10月には約16年ぶりとなる5%台まで上昇しました。その後、パウエルFRB(米連邦準備制度理事会)議長によるハト派的な(利上げに慎重な)発言や予想を下回る米国の10月雇用統計などを受けた早期利下げ期待の広がりを背景に長期金利は一旦低下に転じたものの、2024年に入り、景気の底堅さを示す経済指標やインフレ圧力が根強いことを示す経済指標などが発表され、早期米利下げ観測が後退したことなどから、長期金利は再度上昇する展開となりました。ユーロ圏主要国の長期金利は、期前半はECB(欧州中央銀行)による継続的な利上げや米国の長期金利の上昇などを背景に上昇基調となったものの、インフレの鎮静化や景気鈍化を背景に期後半には低下に転じ、前期末対比では小幅に低下する展開となりました。日本では、日本銀行による金融政策修正観測などから長期金利に上昇圧力がかかり続ける展開となりました。日本銀行は、2023年7月にはYCC(長短金利操作)の柔軟化、2024年3月にはマイナス金利の解除とYCC撤廃など金融政策の修正を実施しました。社債市場では、米国のソフトランディング期待や堅調な株式市場などを背景に、スプレッド(国債に対する上乗せ金利)は期後半を中心に縮小しました。

米ドル/円相場は、大幅に米ドル高/円安が進行しました。

期初に1米ドル=134円近辺でスタートした後、日本銀行の次期総裁の植田氏が現行の金融緩和政策を支持したことから日本銀行による早期の政策修正観測が後退したほか、良好な米経済指標や相次ぐFRB高官のタカ派(金融引き締めに積極的な)発言などを受けて米金利が上昇基調となったことなどを背景に、2023年6月末まで米ドル高/円安基調が続きました。7月には、日本当局による為替介入や日本銀行の政策修正への警戒感から一時的に米ドル安/円高に転じたものの、すぐに米金利の上昇と歩調を合わせる形で米ドル高/円安基調が戻り、10月から11月にかけては一時1米ドル=151円近辺で推移しました。その後、米金利上昇が一服したことなどを背景に反転し、2023年末にかけては一時1米ドル=141円割れの水準まで米ドル安/円高が進行しましたが、堅調な米雇用関連指標やFRB高官による早期利下げけん制発言などを受けて米金利が再度上昇したことから、年明け以降は再び米ドル高/円安基調が継続しました。日本銀行は2024年3月の金融政策決定会合にてマイナス金利解除などの政策修正を決定したものの、追加的な政策修正を急がないとの見方から米ドル高/円安基調は継続し、期末には1米ドル=153円前後で推移するかたちとなりました。

## ■当ファンドのポートフォリオ

当ファンドは、投資先ファンドへの投資を通じて、実質的に日本を含むグローバルの株式および投資適格債券に分散投資(各資産の基本配分は株式50%、債券50%)を行い、投資適格債券部分については原則として為替ヘッジを行っています。当期は、概ね基本配分に沿うかたちで投資先ファンドへの組入比率を高位に維持しました。

## ■当ファンドのベンチマークとの差異

当ファンドは運用の目標となるベンチマークおよび参考指数を設けておりません。

## ■分配金

運用の基本方針等を勘案し、収益分配は見送らせていただきました。なお、留保益の運用については、特に制限を設けず、元本部分と同一の運用を行います。

## ●分配原資の内訳

(1万口当たり・税込)

| 項 目           | 第6期                   |       |
|---------------|-----------------------|-------|
|               | 2023年4月18日～2024年4月15日 |       |
| 当期分配金 (円)     |                       | —     |
| (対基準価額比率) (%) |                       | (—)   |
| 当期の収益 (円)     |                       | —     |
| 当期の収益以外 (円)   |                       | —     |
| 翌期繰越分配対象額 (円) |                       | 4,320 |

(注1) 「対基準価額比率」は「当期分配金」の期末基準価額(分配金込み)に対する比率であり、ファンドの収益率とは異なります。

(注2) 「当期の収益」は経費控除後の配当等収益および経費控除後の有価証券売買等損益、「当期の収益以外」は収益調整金および分配準備積立金です。

(注3) 「当期の収益」および「当期の収益以外」は、円未満を切捨てて表示しているため、合計した額が「当期分配金」と一致しない場合があります。

## ■今後の運用方針

基本配分に沿った投資先ファンドへの組入比率を高位に維持する方針です。また、投資適格債券への投資にあたっては、原則として実質組入外貨建資産の対円での為替ヘッジを行い、為替変動リスクの低減を目指します。

# 1万口当たりの費用明細

| 項 目         | 当期                    |         | 項 目 の 概 要  |
|-------------|-----------------------|---------|--|
|             | 2023年4月18日～2024年4月15日 |         |  |
|             | 金額                    | 比率      |  |
| (a) 信託報酬    | 18円                   | 0.131%  | (a) 信託報酬＝期中の平均基準価額×信託報酬率<br>※期中の平均基準価額は13,345円です。          |
| （投信会社）      | (7)                   | (0.055) | ・委託した資金の運用の対価  |
| （販売会社）      | (7)                   | (0.055) | ・購入後の情報提供、交付運用報告書等各種書類の送付、口座内でのファンドの管理等の対価                 |
| （受託会社）      | (3)                   | (0.022) | ・運用財産の管理、委託会社からの指図の実行の対価                                   |
| (b) 売買委託手数料 | 0                     | 0.002   | (b) 売買委託手数料＝ $\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$ |
| （投資信託証券）    | (0)                   | (0.002) | 売買委託手数料は、有価証券等の売買の際、売買仲介人に支払う手数料                           |
| (c) 有価証券取引税 | 0                     | 0.000   | (c) 有価証券取引税＝ $\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$ |
| （投資信託証券）    | (0)                   | (0.000) | 有価証券取引税は、有価証券の取引の都度発生する取引に関する税金                            |
| (d) その他費用   | 3                     | 0.022   | (d) その他費用＝ $\frac{\text{期中のその他費用}}{\text{期中の平均受益権口数}}$     |
| （保管費用）      | (1)                   | (0.011) | ・保管費用は、海外における保管銀行等に支払う有価証券等の保管および資金の送金・資産の移転等に要する費用        |
| （監査費用）      | (0)                   | (0.002) | ・監査費用は、監査法人等に支払うファンドの監査に係る費用                               |
| （印刷費用）      | (1)                   | (0.009) | ・印刷費用は、有価証券届出書、目論見書、運用報告書等の作成、印刷および提出等に係る費用                |
| （その他）       | (0)                   | (0.000) | ・その他は、金銭信託への預入金額に対する手数料、その他投資信託財産の運営にかかる費用等                |
| 合 計         | 21                    | 0.155   |  |

(注1) 期中の費用(消費税等のかかるものは消費税等を含む)は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。

(注2) 各金額は各項目ごとに円未満は四捨五入してあります。

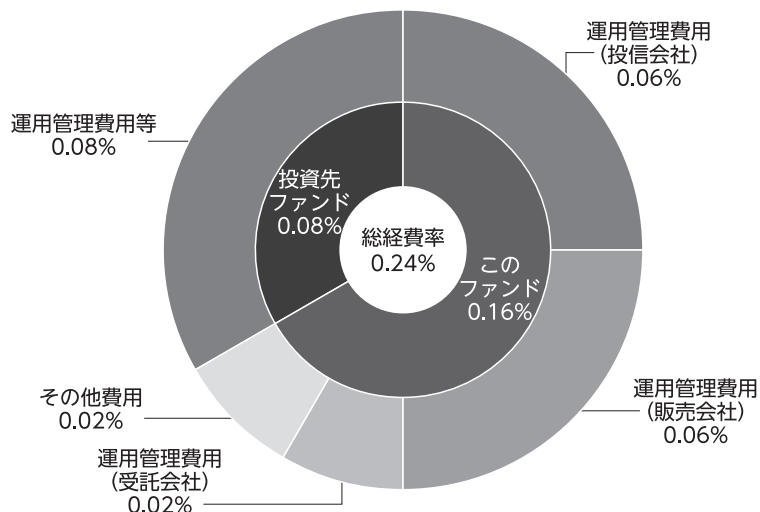
(注3) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。

(注4) 各項目の費用は、このファンドが組み入れている投資信託証券が支払った費用を含みません。

当該投資信託証券の直近の計算期末時点における「1万口当たりの費用明細」が取得できるものについては「組入ファンドの概要」に表示することとしております。

## ■ (参考情報) 総経費率

当期中の運用・管理にかかった費用の総額（原則として、募集手数料、売買委託手数料および有価証券取引税を除く。）を期中の平均受益権口数に期中の平均基準価額（1口当たり）を乗じた数で除した総経費率（年率）は0.24%です。



|                     |       |
|---------------------|-------|
| 総経費率 (①+②)          | 0.24% |
| ①このファンドの費用の比率       | 0.16% |
| ②投資先ファンドの運用管理費用等の比率 | 0.08% |

(注1) このファンドの費用は1万口当たりの費用明細において用いた簡便法により算出したものです。

(注2) 各費用は、原則として、募集手数料、売買委託手数料および有価証券取引税を含みません。

(注3) 各比率は、年率換算した値です。

(注4) 投資先ファンドとは、このファンドまたはマザーファンドが組み入れている投資信託証券（マザーファンドを除く）です。

(注5) このファンドの費用は、マザーファンドが支払った費用を含み、投資先ファンドが支払った費用を含みません。

(注6) このファンドの費用と投資先ファンドの費用は、計上された期間が異なる場合があります。

(注7) 投資先ファンドについては、運用会社等より入手した概算値を使用している場合があります。

(注8) 上記の前提条件で算出したものです。このため、これらの値はあくまでも参考であり、実際に発生した費用の比率とは異なります。



## 売買および取引の状況

### ■投資信託証券

|        |  | 当 期     |         |         |        |
|--------|--|---------|---------|---------|--------|
|        |  | 買 付     |         | 売 付     |        |
|        |  | 単位数又は口数 | 金 額     | 単位数又は口数 | 金 額    |
| 国<br>内 | バンガード・インベストメント・シリーズ・ピーエルシー<br>－ バンガード・グローバル・ボンド・インデックス・ファンド<br>－ インスティテューショナル・プラス円ヘッジAcc | 千口      | 千円      | 千口      | 千円     |
|        |  | 80      | 706,000 | 3       | 27,000 |
|        | 小 計  | 80      | 706,000 | 3       | 27,000 |
| 外<br>国 | アメリカ   | 千口      | 千米ドル    | 千口      | 千米ドル   |
|        | バンガード®・トータル・ワールド・ストックETF   | 8       | 816     | 17      | 1,696  |
|        | 小 計  | 8       | 816     | 17      | 1,696  |

(注1) 金額は受渡し代金。

(注2) 単位未満は切捨て。

## 利害関係人※との取引状況等

該当事項はありません。

※利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定されている利害関係人です。

## 自社による当ファンドの設定・解約状況

該当事項はありません。

## 組入資産の明細

### ■ファンド・オブ・ファンズが組入れた邦貨建ファンドの明細

| ファンド名  | 当 期 末       |           |           |
|--|-------------|-----------|-----------|
|  | 単位数又は口数     | 評 価 額     | 比 率       |
|  | 千口          | 千円        | %         |
| バンガード・インベストメント・シリーズ・ピーエルシー<br>- バンガード・グローバル・ボンド・インデックス・ファンド<br>- インスティテューショナル・プラス円ヘッジAcc | 351         | 3,059,799 | 48.8      |
| 合 計  | 口 数 ・ 金 額   | 351       | 3,059,799 |
|  | 銘 柄 数 <比 率> | 1         | <48.8%>   |

(注1) < >内は純資産総額に対する評価額の比率です。

(注2) 単位数又は口数、評価額の単位未満は切捨て。

### ■ファンド・オブ・ファンズが組入れた外貨建ファンドの明細

| ファンド名                    | 単位数又は口数     | 当 期 末     |             | 比 率       |
|--------------------------|-------------|-----------|-------------|-----------|
|                          |             | 評 価 額     |             |           |
|                          |             | 外 貨 建 金 額 | 邦 貨 換 算 金 額 |           |
|                          | 千口          | 千米ドル      | 千円          | %         |
| バンガード®・トータル・ワールド・ストックETF | 193         | 20,856    | 3,200,677   | 51.1      |
| 合 計                      | 口 数 ・ 金 額   | 193       | 20,856      | 3,200,677 |
|                          | 銘 柄 数 <比 率> | 1         | -           | <51.1%>   |

(注1) 邦貨換算金額は期末の時価をわが国の対顧客電信売買相場の仲値により、邦貨換算したものです。

(注2) < >内は純資産総額に対する評価額の比率です。

(注3) 単位数又は口数、評価額の単位未満は切捨て。

## 投資信託財産の構成

| 項 目                 | 当 期 末     |       |
|---------------------|-----------|-------|
|                     | 評 価 額     | 比 率   |
|                     | 千円        | %     |
| 投 資 信 託 受 益 証 券     | 6,260,476 | 99.7  |
| 短 期 金 融 資 産 、 そ の 他 | 16,520    | 0.3   |
| 投 資 信 託 財 産 総 額     | 6,276,996 | 100.0 |

(注1) 評価額の単位未満は切捨て。

(注2) 当期末における外貨建資産(3,200,765千円)の投資信託財産総額(6,276,996千円)に対する比率は、51.0%です。

(注3) 外貨建資産は、当期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したものです。なお、当期末における邦貨換算レートは、1米ドル=153.46円です。

## 資産、負債、元本及び基準価額の状況ならびに損益の状況

### ■資産、負債、元本及び基準価額の状況

(2024年4月15日現在)

| 項 目                    | 当 期 末          |
|------------------------|----------------|
| (A) 資 産                | 6,276,996,031円 |
| コール・ローン等               | 16,519,095     |
| 投資信託受益証券(評価額)          | 6,260,476,932  |
| 未 収 利 息                | 4              |
| (B) 負 債                | 9,731,619      |
| 未 払 解 約 金              | 5,582,611      |
| 未 払 信 託 報 酬            | 3,818,999      |
| そ の 他 未 払 費 用          | 330,009        |
| (C) 純 資 産 総 額(A-B)     | 6,267,264,412  |
| 元 本                    | 4,376,381,194  |
| 次 期 繰 越 損 益 金          | 1,890,883,218  |
| (D) 受 益 権 総 口 数        | 4,376,381,194口 |
| 1 万 口 当 ち 基 準 価 額(C/D) | 14,321円        |

(注) 期首元本額 4,002,472,147円  
 期中追加設定元本額 1,332,650,726円  
 期中一部解約元本額 958,741,679円

### ■損益の状況

(自2023年4月18日 至2024年4月15日)

| 項 目                  | 当 期                |
|----------------------|--------------------|
| (A) 配 当 等 収 益        | 55,444,434円        |
| 受 取 配 当 金            | △1,163,011,300,149 |
| 受 取 利 息              | △23,444,474,964    |
| 支 払 利 息              | 1,186,511,219,547  |
| (B) 有 価 証 券 売 買 損 益  | 635,735,902        |
| 売 買 益 損              | 758,654,121        |
| 売 買 損                | △122,918,219       |
| (C) 信 託 報 酬 等        | △8,540,345         |
| (D) 当 期 損 益 金(A+B+C) | 682,639,991        |
| (E) 前 期 繰 越 損 益 金    | 95,767,805         |
| (F) 追 加 信 託 差 損 益 金  | 1,112,475,422      |
| (配 当 等 相 当 額)        | (760,293,000)      |
| (売 買 損 益 相 当 額)      | (352,182,422)      |
| 計 (D+E+F)            | 1,890,883,218      |
| (H) 収 益 分 配 金        | 0                  |
| 次 期 繰 越 損 益 金(G+H)   | 1,890,883,218      |
| 追 加 信 託 差 損 益 金      | 1,112,475,422      |
| (配 当 等 相 当 額)        | (760,293,000)      |
| (売 買 損 益 相 当 額)      | (352,182,422)      |
| 分 配 準 備 積 立 金        | 778,407,796        |

(注1) 損益の状況の中で(B)有価証券売買損益は期末の評価替えによるものを含みます。  
 (注2) 損益の状況の中で(C)信託報酬等には信託報酬に対する消費税等相当額を含めて表示しています。  
 (注3) 損益の状況の中で(F)追加信託差損益金とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。

### <分配金の計算過程>

| 項 目                                 | 当 期            |
|-------------------------------------|----------------|
| (A) 配当等収益額(費用控除後)                   | 54,759,498円    |
| (B) 有価証券売買等損益額<br>(費用控除後・繰越欠損金補填後)  | 561,392,988円   |
| (C) 収益調整金額                          | 1,112,475,422円 |
| (D) 分配準備積立金額                        | 162,255,310円   |
| (E) 分配対象収益額(A+B+C+D)                | 1,890,883,218円 |
| (F) 期末残存口数                          | 4,376,381,194口 |
| (G) 収益分配対象額(1万口当たり)<br>(E/F×10,000) | 4,320.62円      |
| (H) 分配金額(1万口当たり)                    | —円             |
| (I) 収益分配金金額<br>(F×H/10,000)         | —円             |

## お知らせ

該当事項はありません。

当ファンドは、FTSEインターナショナルリミテッド(以下「FTSE」といいます。)、ロンドン証券取引所(以下「LSEG」といいます。)(総称して、以下「ライセンス供与者」といいます。)のいずれによっても、支援、推奨、販売または販売促進するものではありません。

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## ■組入ファンドの概要

以下は、『楽天・インデックス・バランス・ファンド(均等型)』が組み入れている投資信託証券(ファンド)の状況として、当期末において入手できる直近の情報を掲げております。

|   | ファンド名  | 決算日         |
|---|--|-------------|
| 1 | バンガード®・トータル・ワールド・ストックETF   | 2023年10月31日 |
| 2 | バンガード・インベストメント・シリーズ・ビーエルシー - バンガード・グローバル・ボンド・インデックス・ファンド - インスティテューショナル・プラス丹ヘッジAcc | 2022年12月31日 |

## 1. バンガード®・トータル・ワールド・ストックETF

●当ファンドの仕組みは次の通りです。

|          |                                       |
|----------|---------------------------------------|
| 運用会社     | ザ・バンガード・グループ・インク                      |
| 主要投資対象   | 全世界の株式                                |
| 運用の基本方針  | FTSEグローバル・オールキャップ・インデックスに連動する投資成果を目指す |
| 管理報酬等(年) | 0.07%                                 |

# 1. バンガード®・トータル・ワールド・ストックETF

## ■ 損益計算書

(2023年10月31日に終了する計算期間)

|  | Year Ended<br>October 31, 2023<br>(\$000) |
|--|---|
| <b>Investment Income</b>   |   |
| <b>Income</b>  |   |
| Dividends <sup>1</sup>   | 792,609                                   |
| Interest <sup>2</sup>  | 7,126                                     |
| Securities Lending—Net   | 9,450                                     |
| Total Income   | 809,185                                   |
| <b>Expenses</b>  |   |
| The Vanguard Group   |   |
| Investment Advisory Services   | 2,502                                     |
| Management and Administrative—<br>ETF Shares                               | 14,050                                    |
| Management and Administrative—<br>Admiral Shares                           | 4,383                                     |
| Management and Administrative—<br>Institutional Shares                     | 2,603                                     |
| Marketing and Distribution—<br>ETF Shares                                  | 1,022                                     |
| Marketing and Distribution—<br>Admiral Shares                              | 304                                       |
| Marketing and Distribution—<br>Institutional Shares                        | 165                                       |
| Custodian Fees   | 1,756                                     |
| Auditing Fees  | 39  |
| Shareholders' Reports—ETF Shares   | 402                                       |
| Shareholders' Reports—Admiral Shares                                       | 71  |
| Shareholders' Reports—Institutional Shares                                 | 12  |
| Trustees' Fees and Expenses  | 20  |
| Other Expenses   | 792                                       |
| Total Expenses   | 28,121                                    |
| Expenses Paid Indirectly   | (32)                                      |
| Net Expenses   | 28,089                                    |
| <b>Net Investment Income</b>   | <b>781,096</b>                            |
| <b>Realized Net Gain (Loss)</b>  |   |
| Investment Securities Sold <sup>2,3</sup>                                  | (345,058)                                 |
| Futures Contracts  | 28,512                                    |
| Forward Currency Contracts   | 1,439                                     |
| Foreign Currencies   | (749)                                     |
| <b>Realized Net Gain (Loss)</b>  | <b>(315,856)</b>                          |
| <b>Change in Unrealized Appreciation<br/>(Depreciation)</b>                |   |
| Investment Securities <sup>2,4</sup>                                       | 2,761,761                                 |
| Futures Contracts  | (26,767)                                  |
| Forward Currency Contracts   | (153)                                     |
| Foreign Currencies   | 1,653                                     |
| <b>Change in Unrealized Appreciation<br/>(Depreciation)</b>                | <b>2,736,494</b>                          |
| <b>Net Increase (Decrease) in Net Assets<br/>Resulting from Operations</b> | <b>3,201,734</b>                          |

1 Dividends are net of foreign withholding taxes of \$45,231,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$6,657,000, \$5,000, less than \$1,000, and \$31,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$51,287,000 of net gain (loss) resulting from in-kind redemptions.

4 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of \$7,359,000.

# 1. バンガード®・トータル・ワールド・ストックETF

## ■組入銘柄

(2023年10月31日現在)

As of October 31, 2023

|  | Shares    | Market Value (\$000) |                                      | Shares    | Market Value (\$000) |     | Shares                           | Market Value (\$000) |       |
|--|-----------|----------------------|--------------------------------------|-----------|----------------------|-----|----------------------------------|----------------------|-------|
| <b>Common Stocks (98.8%)</b>           |           |                      |                                      |           |                      |     |                                  |                      |       |
| <b>Australia (1.9%)</b>                |           |                      |                                      |           |                      |     |                                  |                      |       |
| BHP Group Ltd.                         | 2,778,033 | 78,639               | BlueScope Steel Ltd.                 | 254,100   | 3,046                | ^,2 | Liontown Resources Ltd.          | 982,448              | 1,010 |
| Commonwealth Bank of Australia         | 930,479   | 57,239               | Ramsay Health Care Ltd.              | 94,709    | 2,933                |     | Beach Energy Ltd.                | 990,822              | 976   |
| CSL Ltd.                               | 265,018   | 39,168               | Ampol Ltd.                           | 131,257   | 2,862                |     | Ansell Ltd.                      | 70,795               | 956   |
| National Australia Bank Ltd.           | 1,732,428 | 31,035               | Atlas Arteria Ltd.                   | 775,605   | 2,622                | 2   | Flight Centre Travel Group Ltd.  | 80,331               | 955   |
| ANZ Group Holdings Ltd.                | 1,660,501 | 26,184               | Dexus                                | 628,710   | 2,597                | *   | Sandfire Resources Ltd.          | 244,443              | 927   |
| Westpac Banking Corp.                  | 1,927,656 | 25,314               | SEEK Ltd.                            | 190,771   | 2,517                |     | CSR Ltd.                         | 265,294              | 912   |
| Woodside Energy Group Ltd.             | 1,047,691 | 22,818               | Mirvac Group                         | 2,144,812 | 2,489                |     | Challenger Ltd.                  | 243,545              | 908   |
| Macquarie Group Ltd.                   | 200,034   | 20,561               | REA Group Ltd.                       | 26,843    | 2,464                |     | BVWP Trust                       | 427,888              | 885   |
| Wesfarmers Ltd.                        | 628,243   | 20,213               | Endeavour Group Ltd.                 | 767,673   | 2,412                |     | National Storage REIT            | 681,822              | 869   |
| Rio Tinto Ltd.                         | 204,957   | 15,310               | Lynas Rare Earths Ltd.               | 521,947   | 2,348                |     | Charter Hall Long Wale REIT      | 435,271              | 836   |
| Woolworths Group Ltd.                  | 671,693   | 15,036               | GPT Group                            | 1,004,774 | 2,319                |     | ARB Corp. Ltd.                   | 44,466               | 830   |
| Goodman Group                          | 1,023,268 | 13,540               | NEXTDC Ltd.                          | 308,398   | 2,316                |     | Webjet Ltd.                      | 213,221              | 829   |
| Transurban Group                       | 1,709,932 | 12,873               | Orica Ltd.                           | 244,738   | 2,287                |     | Perseus Mining Ltd.              | 765,998              | 818   |
| Fortescue Metals Group Ltd.            | 871,874   | 12,403               | AGL Energy Ltd.                      | 326,388   | 2,231                |     | Downer EDI Ltd.                  | 331,751              | 798   |
| Aristocrat Leisure Ltd.                | 366,316   | 9,004                | Vicinity Ltd.                        | 1,975,835 | 2,140                |     | Eagers Automotive Ltd.           | 96,272               | 792   |
| QBE Insurance Group Ltd.               | 830,105   | 8,231                | Evolution Mining Ltd.                | 949,947   | 2,125                |     | AUB Group Ltd.                   | 44,952               | 772   |
| Santos Ltd.                            | 1,655,529 | 8,078                | Aurizon Holdings Ltd.                | 975,539   | 2,125                |     | Region RE Ltd.                   | 593,940              | 743   |
| Coles Group Ltd.                       | 723,550   | 7,023                | Worley Ltd.                          | 203,166   | 2,124                |     | Gold Road Resources Ltd.         | 605,940              | 720   |
| Amcor plc GDR                          | 787,764   | 6,951                | IDP Education Ltd.                   | 150,167   | 2,075                |     | Super Retail Group Ltd.          | 84,088               | 708   |
| Brambles Ltd.                          | 783,589   | 6,540                | IGO Ltd.                             | 339,273   | 2,054                |     | Alumina Ltd.                     | 1,404,638            | 698   |
| James Hardie Industries plc GDR        | 245,974   | 6,137                | Allkem Ltd.                          | 315,963   | 1,931                |     | Harvey Norman Holdings Ltd.      | 296,900              | 694   |
| Suncorp Group Ltd.                     | 707,089   | 6,018                | Cleanaway Waste Management Ltd.      | 1,314,516 | 1,873                |     | Perpetual Ltd.                   | 56,571               | 692   |
| Cochlear Ltd.                          | 36,283    | 5,561                | Steadfast Group Ltd.                 | 535,950   | 1,843                | -   | Sims Ltd.                        | 85,247               | 680   |
| Origin Energy Ltd.                     | 956,153   | 5,546                | Whitehaven Coal Ltd.                 | 390,473   | 1,839                | 2   | InvoCare Ltd.                    | 83,470               | 672   |
| South32 Ltd.                           | 2,576,691 | 5,513                | Incitec Pivot Ltd.                   | 1,017,839 | 1,777                |     | TPG Telecom Ltd.                 | 201,437              | 664   |
| Telstra Group Ltd.                     | 2,233,116 | 5,415                | ALS Ltd.                             | 258,262   | 1,768                |     | Corporate Travel Management Ltd. | 62,290               | 659   |
| Computershare Ltd. (XASX)              | 326,720   | 5,156                | Altium Ltd.                          | 68,164    | 1,719                |     | Ramelius Resources Ltd.          | 630,328              | 655   |
| Insurance Australia Group Ltd.         | 1,356,980 | 4,895                | JB Hi-Fi Ltd.                        | 59,670    | 1,715                |     | HUB24 Ltd.                       | 32,779               | 633   |
| Xero Ltd.                              | 71,430    | 4,883                | Qube Holdings Ltd.                   | 1,005,179 | 1,704                |     | Bapcor Ltd.                      | 182,563              | 621   |
| Sonic Healthcare Ltd.                  | 249,331   | 4,566                | Bendigo & Adelaide Bank Ltd.         | 295,466   | 1,637                |     | Megaport Ltd.                    | 99,821               | 610   |
| Scentre Group                          | 2,928,731 | 4,537                | Seven Group Holdings Ltd.            | 88,107    | 1,557                |     | Tabcorp Holdings Ltd.            | 1,184,950            | 585   |
| Northern Star Resources Ltd.           | 611,030   | 4,474                | Lendlease Corp. Ltd.                 | 381,359   | 1,510                |     | HomeCo Daily Needs REIT          | 831,405              | 567   |
| Pilbara Minerals Ltd.                  | 1,605,899 | 3,772                | Qantas Airways Ltd.                  | 475,959   | 1,491                |     | GUD Holdings Ltd.                | 83,265               | 566   |
| ASX Ltd.                               | 104,869   | 3,747                | Charter Hall Group                   | 261,844   | 1,451                |     | Deterra Royalties Ltd.           | 189,302              | 566   |
| APA Group                              | 695,450   | 3,646                | Technology One Ltd.                  | 150,456   | 1,395                |     | Capricorn Metals Ltd.            | 190,001              | 565   |
| Mineral Resources Ltd.                 | 97,040    | 3,577                | Reece Ltd.                           | 119,675   | 1,334                |     | Nufarm Ltd.                      | 200,238              | 553   |
| Lottery Corp. Ltd.                     | 1,198,030 | 3,458                | Metcash Ltd.                         | 521,415   | 1,221                |     | Charter Hall Retail REIT         | 283,196              | 550   |
| carsales.com Ltd.                      | 196,122   | 3,457                | Domino's Pizza Enterprises Ltd.      | 37,445    | 1,214                |     | Premier Investments Ltd.         | 37,922               | 550   |
| Medibank Pvt Ltd.                      | 1,529,703 | 3,338                | nib holdings Ltd.                    | 263,080   | 1,212                |     | Boral Ltd.                       | 190,362              | 546   |
| WiseTech Global Ltd.                   | 87,509    | 3,258                | Bank of Queensland Ltd.              | 351,976   | 1,144                |     | Waypoint REIT Ltd.               | 402,946              | 544   |
| Washington H Soul Pattinson & Co. Ltd. | 150,669   | 3,210                | Champion Iron Ltd.                   | 251,589   | 1,144                |     | BelleVue Gold Ltd.               | 597,654              | 544   |
| Stockland                              | 1,376,635 | 3,107                | Orora Ltd.                           | 723,443   | 1,134                |     | Costa Group Holdings Ltd.        | 265,677              | 524   |
| Treasury Wine Estates Ltd.             | 397,326   | 3,061                | Iluka Resources Ltd.                 | 245,222   | 1,132                |     | Life360 Inc. GDR                 | 102,710              | 512   |
|  |           |                      | Paladin Energy Ltd.                  | 1,829,457 | 1,102                |     | GrainCorp Ltd. Class A           | 115,293              | 510   |
|  |           |                      | Viva Energy Group Ltd.               | 599,021   | 1,079                |     | De Grey Mining Ltd.              | 678,473              | 510   |
|  |           |                      | Pro Medicus Ltd.                     | 22,543    | 1,074                |     |                                  |                      |       |
|  |           |                      | Breville Group Ltd.                  | 78,907    | 1,069                |     |                                  |                      |       |
|  |           |                      | New Hope Corp. Ltd.                  | 287,133   | 1,057                |     |                                  |                      |       |
|  |           |                      | RelianceWorldwide Corp. Ltd.         | 469,290   | 1,046                |     |                                  |                      |       |
|  |           |                      | AMP Ltd.                             | 1,553,146 | 1,035                | ^,3 |                                  |                      |       |
|  |           |                      | Nine Entertainment Co. Holdings Ltd. | 858,041   | 1,011                | *   |                                  |                      |       |



# 1. バンガード®・トータル・ワールド・ストックETF

|                                    | Shares    | Market Value (\$000) |     | Shares                                    | Market Value (\$000) |     | Shares                             | Market Value (\$000) |     |
|------------------------------------|-----------|----------------------|-----|---|----------------------|-----|------------------------------------|----------------------|-----|
| EVT Ltd.                           | 76,887    | 510                  | *   | Fleetpartners Group Ltd.                  | 172,186              | 272 | Clinuvel Pharmaceuticals Ltd.      | 16,708               | 156 |
| Brickworks Ltd.                    | 32,053    | 500                  |     | Estia Health Ltd.                         | 138,781              | 269 | Nick Scali Ltd.                    | 21,686               | 149 |
| Nickel Industries Ltd.             | 1,047,168 | 499                  | 2   | Yancoal Australia Ltd.                    | 87,468               | 269 | AVZ Minerals Ltd.                  | 1,173,611            | 145 |
| PEXA Group Ltd.                    | 71,558    | 496                  |     | Magellan Financial Group Ltd.             | 63,679               | 264 | Southern Cross Media Group Ltd.    | 249,009              | 143 |
| Boss Energy Ltd.                   | 177,302   | 489                  | *   | SiteMinder Ltd.                           | 100,793              | 261 | Syrah Resources Ltd.               | 328,112              | 140 |
| Ventia Services Group Pty. Ltd.    | 278,255   | 486                  |     | Jumbo Interactive Ltd.                    | 29,317               | 259 | Judo Capital Holdings Ltd.         | 250,833              | 135 |
| Centuria Industrial REIT           | 265,236   | 480                  | 2   | GQG Partners Inc. GDR                     | 308,698              | 255 | Sigma Healthcare Ltd.              | 325,671              | 134 |
| Telix Pharmaceuticals Ltd.         | 82,081    | 463                  |     | Data#3 Ltd.                               | 58,914               | 254 | Infomedica Ltd.                    | 145,778              | 133 |
| HMC Capital Ltd.                   | 170,028   | 462                  |     | Hansen Technologies Ltd.                  | 76,538               | 253 | Dicker Data Ltd.                   | 19,419               | 130 |
| Insignia Financial Ltd. Lifestyle  | 347,434   | 457                  | 2   | Pinnacle Investment Management Group Ltd. | 51,131               | 253 | Alkane Resources Ltd.              | 333,352              | 124 |
| Communities Ltd.                   | 45,419    | 452                  | *   | Codan Ltd.                                | 50,891               | 252 | GWA Group Ltd.                     | 108,684              | 118 |
| NRW Holdings Ltd.                  | 282,625   | 451                  |     | Macquarie Technology Group Ltd.           | 6,342                | 251 | Superloop Ltd.                     | 293,545              | 114 |
| Ingenia Communities Group          | 178,560   | 444                  | *   | West African Resources Ltd.               | 534,086              | 248 | Calix Ltd.                         | 64,286               | 110 |
| Monadelphous Group Ltd.            | 49,373    | 442                  | *   | Centuria Office REIT                      | 353,705              | 246 | Arafura Rare Earths Ltd.           | 932,307              | 110 |
| Karoon Energy Ltd.                 | 268,395   | 432                  | *   | Charter Hall Social Infrastructure REIT   | 160,628              | 243 | Australian Ethical Investment Ltd. | 42,777               | 106 |
| Star Entertainment Group Ltd.      | 1,264,291 | 427                  |     | Austal Ltd.                               | 224,126              | 242 | Vulcan Energy Resources Ltd.       | 78,229               | 103 |
| Kelsian Group Ltd.                 | 110,932   | 427                  |     | PolyNovo Ltd.                             | 321,279              | 237 | Australian Clinical Labs Ltd.      | 5,7771               | 99  |
| Regis Resources Ltd.               | 391,667   | 424                  | *   | Link Administration Holdings Ltd.         | 308,166              | 234 | OFX Group Ltd.                     | 100,137              | 98  |
| Coronado Global Resources Inc. GDR | 383,982   | 422                  | *   | Vulcan Steel Ltd.                         | 49,991               | 227 | ioneer Ltd.                        | 1,046,875            | 94  |
| IPH Ltd.                           | 95,011    | 413                  |     | Service Stream Ltd.                       | 403,873              | 226 | Mount Gibson Iron Ltd.             | 286,220              | 90  |
| Helia Group Ltd.                   | 179,466   | 413                  | *   | Core Lithium Ltd.                         | 981,521              | 226 | Emeco Holdings Ltd.                | 242,499              | 89  |
| Genesis Minerals Ltd.              | 448,130   | 412                  | *.2 | Chalice Mining Ltd.                       | 194,712              | 222 | Integral Diagnostics Ltd.          | 51,802               | 88  |
| Dexus Industria REIT               | 254,739   | 385                  |     | Platinum Asset Management Ltd.            | 304,070              | 217 | Amcor plc                          | 9,678                | 86  |
| Neuren Pharmaceuticals Ltd.        | 56,237    | 384                  | *   | G8 Education REIT                         | 359,410              | 217 | EML Payments Ltd.                  | 118,258              | 85  |
| McMillan Shakespear Ltd.           | 35,729    | 381                  |     | HealthCo REIT                             | 246,383              | 215 | Cedar Woods Properties Ltd.        | 29,986               | 84  |
| Red 5 Ltd.                         | 1,869,932 | 377                  | *   | Hotel Property Investments Ltd.           | 130,574              | 212 | Cooper Energy Ltd.                 | 1,339,382            | 82  |
| Arena REIT                         | 182,201   | 369                  | *.1 | Leo Lithium Ltd.                          | 657,986              | 211 | Imugene Ltd.                       | 2,944,361            | 81  |
| Imdex Ltd.                         | 350,493   | 368                  |     | Cromwell Property Group                   | 1,030,684            | 210 | Seven West Media Ltd.              | 466,784              | 79  |
| Netwealth Group Ltd.               | 44,941    | 365                  |     | Credit Corp. Group Ltd.                   | 27,193               | 210 | Praemium Ltd.                      | 219,272              | 78  |
| Bega Cheese Ltd.                   | 203,972   | 361                  | *   | Temple & Webster Group Ltd.               | 58,920               | 210 | Kogan.com Ltd.                     | 2,7037               | 75  |
| Adbri Ltd.                         | 286,010   | 359                  | *   | PWR Holdings Ltd.                         | 33,484               | 209 | Lake Resources NL                  | 710,462              | 73  |
| Perenti Ltd.                       | 499,424   | 338                  |     | Inghams Group Ltd.                        | 88,279               | 207 | 29Metals Ltd.                      | 178,050              | 70  |
| Westgold Resources Ltd.            | 257,349   | 337                  | *.2 | Sayona Mining Ltd.                        | 4,246,210            | 204 | Tyro Payments Ltd.                 | 124,644              | 69  |
| Johns Lyng Group Ltd.              | 86,567    | 337                  | *   | Aussie Broadband Ltd.                     | 78,552               | 196 | Fineos Corp. Ltd. GDR              | 64,697               | 68  |
| Healius Ltd.                       | 276,838   | 319                  | *   | Abacus Storage King                       | 309,567              | 196 | Nuix Ltd.                          | 76,126               | 68  |
| Domain Holdings Australia Ltd.     | 145,704   | 316                  | *   | Latin Resources Ltd.                      | 1,228,628            | 194 | Argosy Minerals Ltd.               | 669,900              | 68  |
| oOh!Media Ltd.                     | 379,477   | 315                  |     | SmartGroup Corp. Ltd.                     | 34,915               | 191 | GDI Property Group Partnership     | 205,323              | 67  |
| Lovisa Holdings Ltd.               | 28,117    | 311                  |     | APM Human Services International Ltd.     | 142,484              | 189 | Mayne Pharma Group Ltd.            | 28,243               | 66  |
| Stanmore Resources Ltd.            | 126,289   | 306                  |     | Alpha HPA Ltd.                            | 378,587              | 185 | Australian Finance Group Ltd.      | 79,434               | 65  |
| Audinate Group Ltd.                | 38,055    | 304                  | *   | Weebit Nano Ltd.                          | 86,739               | 183 | Mesoblast Ltd.                     | 262,914              | 60  |
| Strike Energy Ltd.                 | 1,216,739 | 302                  | *   | Cettire Ltd.                              | 110,751              | 181 | Zip Co. Ltd.                       | 313,548              | 57  |
| Silver Lake Resources Ltd.         | 456,787   | 300                  | *.2 | Myer Holdings Ltd.                        | 545,572              | 174 | Solvar Ltd.                        | 78,326               | 55  |
| Tietto Minerals Ltd.               | 848,035   | 300                  |     | Growthpoint Properties Australia Ltd.     | 137,861              | 173 | Bravura Solutions Ltd.             | 119,434              | 52  |
| Nanosonics Ltd.                    | 125,228   | 299                  |     | Accent Group Ltd.                         | 144,190              | 172 | Baby Bunting Group Ltd.            | 48,163               | 52  |
| Select Harvests Ltd.               | 120,951   | 298                  |     | MyState Ltd.                              | 93,253               | 172 | Jupiter Mines Ltd.                 | 422,476              | 51  |
| IRESS Ltd.                         | 91,708    | 292                  |     | Silex Systems Ltd.                        | 83,434               | 171 | PointsBet Holdings Ltd.            | 105,113              | 51  |
| Elders Ltd.                        | 75,733    | 286                  |     | Abacus Group                              | 272,036              | 166 | SG Fleet Group Ltd.                | 31,301               | 50  |
| Collins Foods Ltd.                 | 49,137    | 285                  |     | Omni Bridgeway Ltd.                       | 163,346              | 158 | Ardent Leisure Group Ltd.          | 176,320              | 50  |
| Rural Funds Group                  | 248,430   | 283                  | *   | Australian Agricultural Co. Ltd.          | 198,343              | 157 | Opthea Ltd.                        | 223,569              | 47  |
| Resolute Mining Ltd.               | 1,218,737 | 275                  | *   |   |                      |     | St Barbara Ltd.                    | 414,057              | 46  |
| Centuria Capital Group             | 375,430   | 275                  | *   |   |                      |     |                                    |                      |     |

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|  | Shares    | Market Value (\$000) |  | Shares    | Market Value (\$000) |   | Shares    | Market Value (\$000) |
|--|-----------|----------------------|--|-----------|----------------------|---|-----------|----------------------|
| * Australian Strategic Materials Ltd.                | 51,123    | 46                   | KBC Group NV                                       | 135,137   | 7,437                | Banco Bradesco SA ADR                           | 979,393   | 2,733                |
| *.2 Novonix Ltd.                                     | 104,544   | 46                   | UCB SA   | 68,174    | 4,986                | Vibra Energia SA                                | 622,248   | 2,442                |
| * Carnarvon Energy Ltd.                              | 469,345   | 45                   | Solvay SA  | 39,404    | 4,166                | BB Seguridade Participacoes SA                  | 365,939   | 2,233                |
| 2 Regis Healthcare Ltd.                              | 27,703    | 44                   | Groupe Bruxelles Lambert NV                        | 53,906    | 3,943                | Telefonica Brasil SA                            | 238,064   | 2,136                |
| *.2 BrainChip Holdings Ltd.                          | 407,392   | 40                   | Ageas SA   | 92,854    | 3,567                | Cia de Saneamento Basico do Estado de Sao Paulo | 183,000   | 2,119                |
| * Aurelia Metals Ltd.                                | 605,104   | 36                   | Umicores SA  | 115,999   | 2,760                | Cosan SA  | 654,452   | 2,044                |
| * Appen Ltd.   | 51,571    | 30                   | Warehouses De Pauw CVA                             | 84,611    | 2,093                | Banco Bradesco SA Hapvida                       | 818,122   | 1,994                |
| * Pact Group Holdings Ltd.                           | 65,730    | 29                   | Elia Group SA                                      | 20,409    | 1,938                | Participacoes e Investimentos SA                | 2,566,612 | 1,878                |
| * Neometals Ltd.                                     | 204,022   | 28                   | D'ieteren Group Ackermans & van Haaren NV          | 11,942    | 1,773                | Ultrapar Participacoes SA                       | 450,896   | 1,829                |
| Navigator Global Investments Ltd.                    | 36,584    | 27                   | Sofina SA  | 9,327     | 1,772                | Rede D'O'or Sao Luiz SA                         | 415,839   | 1,783                |
| *.1.2 Paradigm Biopharmaceuticals Ltd.               | 69,997    | 27                   | Lotus Bakeries NV                                  | 224       | 1,659                | Klabina SA                                      | 411,600   | 1,747                |
| 2 Humm Group Ltd.                                    | 96,019    | 25                   | Aedifica SA  | 24,669    | 1,346                | Sendas Distribuidora SA                         | 744,742   | 1,616                |
| *.1 Firefinch Ltd.                                   | 519,107   | 20                   | Euronav NV   | 65,787    | 1,178                | Petroleo Brasileiro SA ADR (XNYS)               | 102,621   | 1,539                |
| * Bubs Australia Ltd.                                | 184,146   | 19                   | Colruyt Group NV                                   | 28,293    | 1,171                | CCR SA  | 631,944   | 1,502                |
| * Incannex Healthcare Ltd.                           | 502,813   | 19                   | Cofinimmo SA                                       | 16,949    | 1,054                | Energisa SA                                     | 155,715   | 1,440                |
| * Jervois Global Ltd.                                | 980,194   | 19                   | Bekaert SA   | 20,649    | 836                  | Itau Unibanco Holding SA                        | 317,531   | 1,431                |
| * Andromeda Metals Ltd.                              | 1,029,432 | 14                   | Melexis NV   | 10,729    | 790                  | Eneva SA  | 666,102   | 1,430                |
|  |           | <b>694,338</b>       | Proximus SADP                                      | 89,316    | 740                  | Lojas Renner SA                                 | 579,294   | 1,409                |
| <b>Austria (0.1%)</b>                                |           |                      | KBC Ancora   | 16,447    | 622                  | Embraer SA                                      | 398,400   | 1,390                |
| Erste Group Bank AG                                  | 168,994   | 6,052                | Barco NV   | 39,155    | 601                  | Natura & Co. Holding SA                         | 540,363   | 1,367                |
| OMV AG   | 77,204    | 3,386                | Montea NV  | 7,903     | 559                  | Ambev SA ADR                                    | 532,359   | 1,347                |
| Verbund AG   | 37,294    | 3,240                | Fagron   | 30,361    | 534                  | Hypera SA                                       | 221,112   | 1,328                |
| 3 BAWAG Group AG                                     | 42,060    | 1,873                | Shurgard Self Storage Ltd. (XBRU)                  | 13,998    | 524                  | Allos SA  | 283,026   | 1,286                |
| ANDRITZ AG   | 36,902    | 1,699                | Xior Student Housing NV                            | 17,133    | 493                  | Totvs SA  | 253,784   | 1,274                |
| voestalpine AG                                       | 62,879    | 1,570                | VGP NV   | 4,936     | 402                  | BRF SA  | 510,345   | 1,080                |
| Wienerberger AG                                      | 57,594    | 1,395                | KINGPOLIS Group NV                                 | 8,060     | 398                  | Banco Santander Brasil SA                       | 201,300   | 1,075                |
| * Raiffeisen Bank International AG                   | 72,005    | 1,043                | Retail Estates NV                                  | 5,739     | 349                  | TIM SA  | 356,400   | 1,072                |
| CA Immobilien Anlagen AG                             | 20,563    | 695                  | Tessenderlo Group SA                               | 11,558    | 336                  | 3R PETROLEUM OLEO E GAS SA                      | 141,144   | 908                  |
| 2 Oesterreichische Post AG                           | 18,751    | 598                  | Deme Group NV                                      | 3,612     | 334                  | Engie Brasil Energia SA                         | 112,292   | 875                  |
| UNIQA Insurance Group AG                             | 69,446    | 561                  | Gimv NV  | 8,579     | 332                  | Kinea Indice de Precos FI                       | 47,661    | 870                  |
| DO & Co. AG  | 4,710     | 550                  | Ontex Group NV                                     | 41,395    | 303                  | Transmissora Alianca de Energia Eletrica SA     | 127,327   | 853                  |
| Telekom Austria AG                                   | 76,181    | 532                  | bpost SA   | 44,296    | 240                  | Gerdau SA ADR                                   | 193,380   | 839                  |
| 2 Mayr Melnhof Karton AG                             | 4,365     | 514                  | AGFA-Gevaert NV                                    | 66,622    | 107                  | Multiplan Empreendimentos Imobiliaris SA        | 156,421   | 768                  |
| EVN AG   | 17,858    | 485                  | Wereldhave Belgium Comm VA                         | 1,657     | 75                   | CSHG Logistica FI Imobiliaris                   | 23,789    | 746                  |
| Vienna Insurance Group AG Wiener Versicherung Gruppe | 18,064    | 485                  | Van de Velde NV                                    | 1,942     | 66                   | XP Log Fundo de Investimento                    | 32,541    | 703                  |
| Schoeller-Bleckmann Oilfield Equipment AG            | 8,243     | 417                  |  |           | <b>93,603</b>        | GPS Participacoes e Empreendimentos SA          | 218,800   | 697                  |
| *.2 Lenzing AG                                       | 9,312     | 363                  | <b>Brazil (0.5%)</b>                               |           |                      | CPFL Energia SA                                 | 103,400   | 686                  |
| * IMMOFINANZ AG                                      | 15,378    | 310                  | Vale SA  | 1,870,361 | 25,597               | Fleury SA                                       | 220,636   | 656                  |
| 2 AT&S Austria Technologie & Systemtechnik AG        | 12,184    | 306                  | Petroleo Brasileiro SA B3 SA - Brasil Bolsa Balcao | 1,854,174 | 13,916               | YDUQS Participacoes SA                          | 180,600   | 635                  |
| Strabag SE   | 7,566     | 299                  | B3 SA - Brasil Bolsa Balcao                        | 3,145,910 | 6,926                | Sao Martinho SA                                 | 88,800    | 624                  |
| Palfinger AG   | 8,719     | 210                  | Weg SA   | 820,672   | 5,373                | Porto Seguro SA                                 | 124,044   | 620                  |
| Porr AG  | 10,423    | 125                  | Centrais Eletricas Brasileiras SA                  | 747,388   | 5,165                | Tres Tentos Agriindustrial SA                   | 274,100   | 600                  |
| Flughafen Wien AG                                    | 1,647     | 87                   | Ambev SA   | 1,885,386 | 4,809                | Atacadoo SA                                     | 323,671   | 576                  |
| * Eurotelisites AG                                   | 19,045    | 64                   | Localiza Rent a Car SA (BVMF)                      | 459,147   | 4,633                | Santos Brasil Participacoes SA                  | 391,523   | 575                  |
| Agrana Beteiligungs AG                               | 3,459     | 55                   | Banco Do Brasil SA Banco BTG Pactual SA            | 465,320   | 4,462                | Caixa Seguridade Participacoes SA               | 251,300   | 539                  |
|  |           | <b>26,914</b>        | Suzano SA  | 716,524   | 4,207                |   |           |                      |
| <b>Belgium (0.3%)</b>                                |           |                      | PRIO SA  | 391,715   | 4,007                |   |           |                      |
| Anheuser-Busch InBev SA                              | 479,518   | 27,284               | Petroleo Brasileiro SA ADR                         | 366,975   | 3,472                |   |           |                      |
| * Argenx SE  | 31,894    | 15,002               | Itau Unibanco Holding SA ADR                       | 598,242   | 3,177                |   |           |                      |
|  |           |                      | Vale SA ADR  | 230,741   | 3,163                |   |           |                      |
|  |           |                      | Raia Drogasil SA                                   | 612,508   | 3,134                |   |           |                      |
|  |           |                      | Rumo SA  | 684,916   | 3,031                |   |           |                      |
|  |           |                      | JBS SA   | 738,998   | 2,936                |   |           |                      |
|  |           |                      | Equatorial Energia SA                              | 468,086   | 2,934                |   |           |                      |

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|---|-----------|----------------------|--|--------|----------------------|--|--------|----------------------|
| Cia Siderurgica Nacional SA   | 222,400   | 519                  |  |        |                      |  |        |                      |
| Kinea Rendimentos Imobiliarios FII                                    | 25,467    | 517                  |  |        |                      |  |        |                      |
| Cyrela Brazil Realty SA   |           |                      |  |        |                      |  |        |                      |
| Empreendimentos e Participacoes                                       | 144,698   | 516                  |  |        |                      |  |        |                      |
| Auren Energia SA  | 190,520   | 507                  |  |        |                      |  |        |                      |
| Cia Energetica de Minas Gerais  | 161,651   | 494                  |  |        |                      |  |        |                      |
| Cia Paranaense de Energia   | 311,070   | 485                  |  |        |                      |  |        |                      |
| Petroreconcavo SA   | 117,900   | 485                  |  |        |                      |  |        |                      |
| Cogna Educacao SA   | 974,473   | 464                  |  |        |                      |  |        |                      |
| Magazine Luiza SA   | 1,731,833 | 457                  |  |        |                      |  |        |                      |
| Cielo SA  | 630,700   | 440                  |  |        |                      |  |        |                      |
| M Dias Branco SA  | 67,300    | 435                  |  |        |                      |  |        |                      |
| Arezzo Industria e Comercio SA  | 36,400    | 422                  |  |        |                      |  |        |                      |
| Kinea Renda Imobiliaria FII   | 12,735    | 403                  |  |        |                      |  |        |                      |
| SLC Agricola SA   | 53,988    | 394                  |  |        |                      |  |        |                      |
| AES Brasil Energia SA   | 192,828   | 385                  |  |        |                      |  |        |                      |
| Neoenergia SA   | 109,642   | 381                  |  |        |                      |  |        |                      |
| FII Iridium   | 23,717    | 371                  |  |        |                      |  |        |                      |
| Marfrig Global Foods SA   | 284,086   | 364                  |  |        |                      |  |        |                      |
| XP Log FII (BVMF)   | 16,698    | 361                  |  |        |                      |  |        |                      |
| Alupar Investimento SA  | 64,124    | 356                  |  |        |                      |  |        |                      |
| Vamos Locacao de Caminhoes Maquinas e Equipamentos SA                 | 216,948   | 337                  |  |        |                      |  |        |                      |
| Cia Siderurgica Nacional SA ADR                                       | 143,994   | 333                  |  |        |                      |  |        |                      |
| IRB Brasil Resseguros SA  | 39,522    | 319                  |  |        |                      |  |        |                      |
| Cia de Saneamento de Minas Gerais Copasa MG.                          | 99,867    | 316                  |  |        |                      |  |        |                      |
| MRV Engenharia e Participacoes SA                                     | 193,100   | 316                  |  |        |                      |  |        |                      |
| Cia de Saneamento do Parana   | 71,580    | 309                  |  |        |                      |  |        |                      |
| Grupo Mateus SA   | 262,500   | 303                  |  |        |                      |  |        |                      |
| Xp Malls Fdo Inv Imob FII   | 13,899    | 301                  |  |        |                      |  |        |                      |
| Hedge Brasil Shopping FII   | 6,598     | 299                  |  |        |                      |  |        |                      |
| TIM SA ADR  | 19,532    | 295                  |  |        |                      |  |        |                      |
| Locavweb Servicos de Internet SA                                      | 271,437   | 293                  |  |        |                      |  |        |                      |
| Diagnosticos da America SA  | 149,678   | 288                  |  |        |                      |  |        |                      |
| Vinci Shopping Centers FII  | 11,923    | 277                  |  |        |                      |  |        |                      |
| Capitania Securities II FII   | 175,780   | 273                  |  |        |                      |  |        |                      |
| Log-in Logistica Intermodal SA  | 32,900    | 266                  |  |        |                      |  |        |                      |
| CSHG Renda Urbana FII   | 10,273    | 263                  |  |        |                      |  |        |                      |
| Odontoprev SA   | 126,043   | 261                  |  |        |                      |  |        |                      |
| Vivara Participacoes SA   | 51,700    | 261                  |  |        |                      |  |        |                      |
| GRUPO DE MODA SOMA SA   | 237,618   | 249                  |  |        |                      |  |        |                      |
| FII UBS Br Receb Imob   | 14,598    | 246                  |  |        |                      |  |        |                      |
| Oncoclinicas do Brasil Servicos Medicos SA                            | 127,900   | 240                  |  |        |                      |  |        |                      |
| Maxi Renda FII  | 110,974   | 238                  |  |        |                      |  |        |                      |
| Omega Energia SA  | 156,868   | 236                  |  |        |                      |  |        |                      |
| Wilson Sons SA  | 88,400    | 236                  |  |        |                      |  |        |                      |
| Dexco SA  | 173,000   | 235                  |  |        |                      |  |        |                      |
| Tupy SA   | 48,400    | 234                  |  |        |                      |  |        |                      |
| CSN Mineracao SA  | 227,200   | 233                  |  |        |                      |  |        |                      |
| Smartfit Escola de Ginastica e Danca SA                               | 59,100    | 227                  |  |        |                      |  |        |                      |
| Grendene SA   | 177,800   | 219                  |  |        |                      |  |        |                      |
| JHSF Participacoes SA   | 253,747   | 216                  |  |        |                      |  |        |                      |
| SIMPAR SA   | 157,472   | 216                  |  |        |                      |  |        |                      |
| Mills Estruturas e Servicos de Engenharia SA                          | 100,894   | 208                  |  |        |                      |  |        |                      |
| EcoRodovias Infraestrutura e Logistica SA                             | 146,153   | 203                  |  |        |                      |  |        |                      |
| Minerva SA  | 135,360   | 203                  |  |        |                      |  |        |                      |
| Direcional Engenharia SA  | 57,937    | 199                  |  |        |                      |  |        |                      |
| Enauta Participacoes SA   | 55,045    | 190                  |  |        |                      |  |        |                      |
| Vulcabras Azaleia SA  | 53,500    | 190                  |  |        |                      |  |        |                      |
| Ez Tec Empreendimentos e Participacoes SA                             | 58,861    | 168                  |  |        |                      |  |        |                      |
| Fras-Le SA  | 56,394    | 167                  |  |        |                      |  |        |                      |
| Mahle-Metal Leve SA   | 22,500    | 163                  |  |        |                      |  |        |                      |
| lochpe Maxion SA  | 71,796    | 161                  |  |        |                      |  |        |                      |
| Hidrovias do Brasil SA  | 195,900   | 153                  |  |        |                      |  |        |                      |
| BrasilAgro - Co. Brasileira de Propriedades Agricolas                 | 30,800    | 151                  |  |        |                      |  |        |                      |
| Camil Alimentos SA  | 106,200   | 145                  |  |        |                      |  |        |                      |
| LOG Commercial Properties e Participacoes SA                          | 29,615    | 122                  |  |        |                      |  |        |                      |
| Intelbras SA Industria de Telecomunicacao Electronica Brasileira      | 28,700    | 109                  |  |        |                      |  |        |                      |
| Zamp SA   | 86,844    | 109                  |  |        |                      |  |        |                      |
| Pet Center Comercio E Participacoes SA                                | 150,800   | 106                  |  |        |                      |  |        |                      |
| CM Hospitalar SA  | 33,900    | 100                  |  |        |                      |  |        |                      |
| Usinas Siderurgicas de Minas Gerais SA Usiminas                       | 70,700    | 93                   |  |        |                      |  |        |                      |
| Movida Participacoes SA   | 52,800    | 92                   |  |        |                      |  |        |                      |
| FII Hectare Ce  | 10,844    | 83                   |  |        |                      |  |        |                      |
| Cosan SA ADR  | 5,875     | 74                   |  |        |                      |  |        |                      |
| Grupo Casas Bahia SA  | 804,289   | 72                   |  |        |                      |  |        |                      |
| Grupo SBF SA  | 51,109    | 71                   |  |        |                      |  |        |                      |
| Anima Holding SA  | 132,984   | 69                   |  |        |                      |  |        |                      |
| Iguatemi SA (BVMF)  | 15,638    | 62                   |  |        |                      |  |        |                      |
| CVC Brasil Operadora e Agencia de Viagens SA                          | 110,417   | 60                   |  |        |                      |  |        |                      |
| Armac Locacao Logistica E Servicos SA                                 | 24,800    | 60                   |  |        |                      |  |        |                      |
| Ambipar Participacoes e Empreendimentos SA                            | 20,500    | 55                   |  |        |                      |  |        |                      |
| Blau Farmaceutica SA  | 17,500    | 53                   |  |        |                      |  |        |                      |
| Lojas Quero-Quero SA  | 66,900    | 52                   |  |        |                      |  |        |                      |
| Empreendimentos Pague Menos S/A                                       | 87,340    | 52                   |  |        |                      |  |        |                      |
| Qualicorp Consultoria e Corretora de Seguros SA                       | 89,700    | 51                   |  |        |                      |  |        |                      |
| Hospital Mater Dei SA   | 35,300    | 49                   |  |        |                      |  |        |                      |
| XP Log FII  | 2,213     | 48                   |  |        |                      |  |        |                      |
| Cia Brasileira de Alumínio  | 62,024    | 47                   |  |        |                      |  |        |                      |
| Cia Brasileira de Distribuicao Brpr Corporate Offices Fdo De Inv Imob | 63,121    | 45                   |  |        |                      |  |        |                      |
| Guararapes Confeccoos SA  | 29,000    | 27                   |  |        |                      |  |        |                      |
| Bradespar SA  | 2,700     | 11                   |  |        |                      |  |        |                      |
| Iguatemi SA   | 1,700     | 1                    |  |        |                      |  |        |                      |
|   |           | <b>182,803</b>       |  |        |                      |  |        |                      |
| <b>Canada (2.7%)</b>  |           |                      |  |        |                      |  |        |                      |
| Royal Bank of Canada  | 765,294   | 61,124               |  |        |                      |  |        |                      |
| Toronto-Dominion Bank   | 1,003,791 | 56,069               |  |        |                      |  |        |                      |
| Canadian Natural Resources Ltd.                                       | 591,672   | 37,572               |  |        |                      |  |        |                      |
| Enbridge Inc.   | 1,164,609 | 37,321               |  |        |                      |  |        |                      |
| Canadian National Railway Co.   | 321,274   | 33,994               |  |        |                      |  |        |                      |
| Shopify Inc. Class A  | 630,887   | 29,794               |  |        |                      |  |        |                      |
| Bank of Montreal  | 390,457   | 29,505               |  |        |                      |  |        |                      |
| Canadian Pacific Kansas City Ltd.                                     | 407,119   | 28,906               |  |        |                      |  |        |                      |
| Bank of Nova Scotia   | 654,929   | 26,518               |  |        |                      |  |        |                      |
| Brookfield Corp.  | 829,625   | 24,169               |  |        |                      |  |        |                      |
| Suncor Energy Inc.  | 734,590   | 23,790               |  |        |                      |  |        |                      |
| Alimentation Couche-Tard Inc.   | 414,425   | 22,560               |  |        |                      |  |        |                      |
| Constellation Software Inc.   | 10,620    | 21,290               |  |        |                      |  |        |                      |
| TC Energy Corp.   | 571,222   | 19,673               |  |        |                      |  |        |                      |
| Waste Connections Inc.  | 141,563   | 18,330               |  |        |                      |  |        |                      |
| Manulife Financial Corp.  | 1,026,150 | 17,863               |  |        |                      |  |        |                      |
| Canadian Imperial Bank of Commerce                                    | 486,559   | 17,161               |  |        |                      |  |        |                      |
| Barrick Gold Corp.  | 968,931   | 15,476               |  |        |                      |  |        |                      |
| Nutrien Ltd.  | 275,494   | 14,796               |  |        |                      |  |        |                      |
| Sun Life Financial Inc.   | 323,758   | 14,788               |  |        |                      |  |        |                      |
| Canovus Energy Inc.   | 763,010   | 14,537               |  |        |                      |  |        |                      |
| Contact Financial Corp.   | 97,271    | 13,667               |  |        |                      |  |        |                      |
| Franco-Nevada Corp.   | 105,118   | 12,788               |  |        |                      |  |        |                      |
| Agnico Eagle Mines Ltd.   | 251,552   | 11,798               |  |        |                      |  |        |                      |
| National Bank of Canada   | 186,174   | 11,575               |  |        |                      |  |        |                      |
| Restaurant Brands International Inc.                                  | 169,211   | 11,366               |  |        |                      |  |        |                      |
| CGI Inc.  | 117,578   | 11,351               |  |        |                      |  |        |                      |
| Wheaton Precious Metals Corp.   | 251,708   | 10,631               |  |        |                      |  |        |                      |
| Fortis Inc. (XTSE)  | 267,111   | 10,605               |  |        |                      |  |        |                      |
| Dollarama Inc.  | 151,212   | 10,326               |  |        |                      |  |        |                      |

# 1. バンガード®・トータル・ワールド・ストックETF

|  | Shares  | Market Value (\$000) |   | Shares                                  | Market Value (\$000) |       | Shares   | Market Value (\$000) |     |
|--|---------|----------------------|---|---|----------------------|-------|--|----------------------|-----|
| Thomson Reuters Corp.                    | 86,132  | 10,317               | - | Ivanhoe Mines Ltd. Class A              | 316,537              | 2,333 | Tricon Residential Inc.                        | 143,335              | 950 |
| Fairfax Financial Holdings Ltd.          | 11,883  | 9,889                |   | Parkland Corp.                          | 75,465               | 2,284 | Maple Leaf Foods Inc.                          | 45,846               | 913 |
| Cameco Corp.                             | 241,076 | 9,862                |   | Crescent Point Energy Corp.             | 280,821              | 2,252 | Allied Properties REIT                         | 77,388               | 885 |
| Pembina Pipeline Corp.                   | 304,806 | 9,381                |   | Finning International Inc.              | 83,966               | 2,250 | * Lightspeed Commerce Inc.                     | 70,871               | 885 |
| Teck Resources Ltd. Class B              | 247,474 | 8,744                |   | B2Gold Corp.                            | 701,245              | 2,245 | Chartwell Retirement Residences                | 117,163              | 858 |
| WSP Global Inc.                          | 64,731  | 8,472                |   | PrairieSky Royalty Ltd.                 | 124,578              | 2,188 | Boralex Inc. Class A                           | 45,472               | 846 |
| Tourmaline Oil Corp.                     | 159,879 | 8,454                |   | Enerplus Corp.                          | 123,792              | 2,093 | Lundin Gold Inc.                               | 67,983               | 820 |
| Canadian Pacific Kansas City Ltd. (XTSE) | 108,177 | 7,677                |   | Northland Power Inc.                    | 14,7513              | 2,073 | CI Financial Corp.                             | 89,378               | 810 |
| 2 Power Corp. of Canada                  | 297,570 | 7,169                |   | RioCan REIT                             | 169,906              | 2,065 | * Capstone Copper Corp.                        | 229,954              | 783 |
| Magna International Inc.                 | 146,393 | 7,035                |   | Onex Corp.                              | 36,259               | 2,032 | Russel Metals Inc.                             | 30,749               | 766 |
| Loblaw Cos. Ltd.                         | 85,094  | 6,960                |   | Boyd Group Services Inc.                | 11,683               | 1,992 | Topaz Energy Corp.                             | 48,122               | 736 |
| 2 Metro Inc.                             | 130,351 | 6,621                |   | Algonquin Power & Utilities Corp.       | 381,777              | 1,922 | * Ariztia Inc.                                 | 45,855               | 713 |
| BCE Inc.                                 | 162,347 | 6,027                |   | 2 Stella-Jones Inc.                     | 33,287               | 1,744 | 2 First Majestic Silver Corp.                  | 13,716               | 706 |
| Imperial Oil Ltd.                        | 99,239  | 5,656                |   | Colliers International Group Inc.       | 18,018               | 1,633 | OceanaGold Corp.                               | 420,973              | 704 |
| ARC Resources Ltd.                       | 343,545 | 5,527                | 2 | Baytex Energy Corp.                     | 368,789              | 1,596 | Brookfield Renewable Corp. Class A (XTSE)      | 30,631               | 697 |
| TFI International Inc.                   | 45,336  | 5,015                |   | SSR Mining Inc.                         | 114,163              | 1,580 | Quebecor Inc. Class B                          | 33,203               | 685 |
| OpenText Corp.                           | 147,608 | 4,928                |   | Capital Power Corp.                     | 60,817               | 1,556 | * Equinox Gold Corp.                           | 153,444              | 672 |
| 2 Emera Inc.                             | 146,619 | 4,802                |   | Granite REIT                            | 33,914               | 1,544 | Superior Plus Corp.                            | 98,777               | 664 |
| 3 Hydro One Ltd.                         | 173,874 | 4,509                |   | * ATS Corp.                             | 45,413               | 1,529 | North West Co. Inc.                            | 25,906               | 661 |
| Brookfield Asset Management Ltd. Class A | 151,413 | 4,340                |   | Bombardier Inc. Class B                 | 47,520               | 1,525 | IAMGOLD Corp.                                  | 253,640              | 649 |
| RB Global Inc.                           | 64,056  | 4,192                |   | * Kinaxis Inc.                          | 15,214               | 1,486 | Stelco Holdings Inc.                           | 22,895               | 645 |
| TELUS Corp.                              | 258,748 | 4,172                |   | 2 BRP Inc.                              | 20,853               | 1,409 | Enghouse Systems Ltd.                          | 26,575               | 624 |
| Great-West Lifeco Inc.                   | 147,731 | 4,093                |   | Whitecap Resources Inc.                 | 172,198              | 1,330 | Centerra Gold Inc.                             | 115,435              | 587 |
| George Weston Ltd.                       | 37,086  | 4,023                |   | Brookfield Infrastructure Corp. Class A | 50,765               | 1,307 | Hudbay Minerals Inc.                           | 124,559              | 543 |
| Stantec Inc.                             | 61,321  | 3,752                |   | Celestica Inc.                          | 54,924               | 1,282 | Primaris REIT                                  | 59,581               | 534 |
| First Quantum Minerals Ltd.              | 310,716 | 3,601                |   | Vermilion Energy Inc.                   | 87,659               | 1,265 | Torex Gold Resources Inc.                      | 51,590               | 497 |
| * Kinross Gold Corp.                     | 683,013 | 3,566                |   | Premium Brands Holdings Corp.           | 19,481               | 1,254 | Winpak Ltd.                                    | 17,729               | 483 |
| Descartes Systems Group Inc.             | 49,267  | 3,561                |   | TransAlta Corp.                         | 170,309              | 1,247 | Innervex Renewable Energy Inc.                 | 74,692               | 460 |
| * CAE Inc.                               | 164,983 | 3,445                |   | Choice Properties REIT                  | 141,110              | 1,225 | 3 Nuvei Corp.                                  | 32,195               | 448 |
| iA Financial Corp. Inc.                  | 58,074  | 3,379                |   | Gibson Energy Inc.                      | 80,341               | 1,221 | * Mullen Group Ltd.                            | 46,582               | 442 |
| Toromont Industries Ltd.                 | 43,614  | 3,283                |   | * Bausch Health Cos. Inc.               | 178,909              | 1,218 | *.2 Ballard Power Systems Inc.                 | 130,153              | 435 |
| GFL Environmental Inc.                   | 110,565 | 3,185                |   | Air Canada                              | 100,181              | 1,209 | Brookfield Infrastructure Corp. Class A (XTSE) | 16,160               | 416 |
| * TMX Group Ltd.                         | 150,432 | 3,133                |   | Methanex Corp.                          | 28,925               | 1,194 | Novagold Resources Inc.                        | 118,954              | 414 |
| MEG Energy Corp.                         | 158,080 | 3,123                |   | SmartCentres REIT                       | 75,619               | 1,172 | Laurentian Bank of Canada                      | 20,915               | 383 |
| FirstService Corp.                       | 20,591  | 2,914                |   | Definity Financial Corp.                | 42,107               | 1,164 | 2 Cascades Inc.                                | 44,345               | 359 |
| Element Fleet Management Corp.           | 212,024 | 2,868                |   | Dream Industrial REIT                   | 136,842              | 1,156 | NorthWest Healthcare Properties REIT           | 121,759              | 352 |
| 2 Canadian Tire Corp. Ltd. Class A       | 29,717  | 2,866                |   | Parex Resources Inc.                    | 58,372               | 1,119 | * Lithium Americas Corp.                       | 51,144               | 343 |
| Gildan Activewear Inc.                   | 100,830 | 2,864                | 2 | Canadian Western Bank                   | 55,453               | 1,099 | * Canfor Corp.                                 | 29,993               | 307 |
| Keyera Corp.                             | 122,913 | 2,858                |   | 2 Boardwalk REIT                        | 23,520               | 1,098 | Westshore Terminals Investment Corp.           | 18,163               | 306 |
| AltaGas Ltd.                             | 153,365 | 2,849                |   | Primo Water Corp.                       | 83,039               | 1,083 | *.2 Lithium Americas Corp.                     | 51,144               | 283 |
| Pan American Silver Corp.                | 194,920 | 2,848                |   | Linamar Corp.                           | 24,947               | 1,079 | Transcontinental Inc. Class A                  | 36,166               | 266 |
| Saputo Inc.                              | 139,972 | 2,826                |   | Resources Ltd. Class A                  | 44,840               | 1,078 | Canada Goose Holdings Inc.                     | 23,332               | 259 |
| West Fraser Timber Co. Ltd.              | 41,239  | 2,783                |   | * BlackBerry Ltd.                       | 291,375              | 1,048 | 2 Cargojet Inc.                                | 4,459                | 254 |
| SNC-Lavalin Group Inc.                   | 97,435  | 2,707                |   | Eldorado Gold Corp.                     | 96,121               | 1,040 | *.2 Cronos Group Inc.                          | 105,313              | 190 |
| Canadian Apartment Properties REIT       | 88,769  | 2,613                |   | Osisko Gold Royalties Ltd.              | 84,821               | 1,037 | Osisko Gold Royalties Ltd. (XTSE)              | 14,516               | 177 |
| Alamos Gold Inc. Class A                 | 210,846 | 2,611                |   | IGM Financial Inc.                      | 43,965               | 990   |  |                      |     |
| RB Global Inc. (XTSE)                    | 36,803  | 2,407                |   | First Capital REIT                      | 104,459              | 982   |  |                      |     |
| Lundin Mining Corp.                      | 380,015 | 2,373                |   | Atco Ltd. Class I                       | 38,158               | 978   |  |                      |     |
|  |         |                      |   | Brookfield Renewable Corp. Class A      | 42,581               | 969   |  |                      |     |
|  |         |                      |   | H&R REIT                                | 155,946              | 959   |  |                      |     |

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|  | Shares     | Market Value (\$000) |              | Shares | Market Value (\$000) |  | Shares | Market Value (\$000) |
|--|------------|----------------------|--------------|--------|----------------------|--|--------|----------------------|
| <sup>2</sup> First National Financial Corp.                | 7,029      | 175                  |              |        |                      |  |        |                      |
| Cogeco Communications Inc.                                 | 3,793      | 149                  |              |        |                      |  |        |                      |
| Dye & Durham Ltd.  | 20,304     | 118                  |              |        |                      |  |        |                      |
| Bombardier Inc. Class A                                    | 299        | 10                   |              |        |                      |  |        |                      |
|  |            | <b>998,619</b>       |              |        |                      |  |        |                      |
| <b>Chile (0.0%)</b>  |            |                      |              |        |                      |  |        |                      |
| Banco De Chile   | 24,439,240 | 2,510                |              |        |                      |  |        |                      |
| Empresas COPEC SA  | 263,143    | 1,742                | <sup>3</sup> |        |                      |  |        |                      |
| Cencosud SA  | 789,631    | 1,280                |              |        |                      |  |        |                      |
| Enel Americas SA   | 10,462,070 | 1,076                | <sup>3</sup> |        |                      |  |        |                      |
| Empresas CMPC SA   | 601,149    | 1,075                |              |        |                      |  |        |                      |
| Banco Santander Chile SA                                   | 22,286,422 | 971                  |              |        |                      |  |        |                      |
| Falabella SA   | 430,463    | 877                  |              |        |                      |  |        |                      |
| Banco de Credito e Inversiones SA                          | 35,912     | 859                  | *            |        |                      |  |        |                      |
| Enel Chile SA  | 12,468,240 | 738                  |              |        |                      |  |        |                      |
| Latam Airlines Group SA                                    | 92,220,968 | 721                  | <sup>3</sup> |        |                      |  |        |                      |
| <sup>2</sup> Sociedad Quimica y Minera de Chile SA ADR     | 14,220     | 688                  |              |        |                      |  |        |                      |
| Colbun SA  | 4,091,997  | 594                  |              |        |                      |  |        |                      |
| Aguas Andinas SA Class A                                   | 1,718,996  | 502                  |              |        |                      |  |        |                      |
| Parque Arauco SA   | 360,481    | 493                  |              |        |                      |  |        |                      |
| Cia Sud Americana de Vapores SA                            | 8,820,401  | 490                  |              |        |                      |  |        |                      |
| Banco Santander Chile ADR                                  | 27,100     | 472                  |              |        |                      |  |        |                      |
| Cia Cervecerias Unidas SA                                  | 70,134     | 398                  |              |        |                      |  |        |                      |
| Cencosud Shopping SA                                       | 263,796    | 383                  |              |        |                      |  |        |                      |
| Banco Itau Chile SA  | 40,256     | 354                  |              |        |                      |  |        |                      |
| Quinenco SA  | 121,542    | 329                  |              |        |                      |  |        |                      |
| Engie Energia Chile SA                                     | 332,671    | 297                  |              |        |                      |  |        |                      |
| Empresa Nacional de Telecomunicaciones SA                  | 81,743     | 275                  |              |        |                      |  |        |                      |
| Inversiones Aguas Metropolitanas SA                        | 349,036    | 250                  |              |        |                      |  |        |                      |
| CAP SA   | 38,966     | 213                  |              |        |                      |  |        |                      |
| SMU SA   | 1,180,463  | 205                  |              |        |                      |  |        |                      |
| Enel Chile SA ADR  | 65,984     | 192                  |              |        |                      |  |        |                      |
| Soc Inversiones Oro Blanco                                 | 25,993,409 | 168                  |              |        |                      |  |        |                      |
| Plaza SA   | 137,445    | 166                  |              |        |                      |  |        |                      |
| Vina Concha y Toro SA                                      | 117,757    | 131                  |              |        |                      |  |        |                      |
| SONDA SA   | 316,876    | 128                  |              |        |                      |  |        |                      |
| Inversiones La Construccion SA                             | 17,724     | 103                  |              |        |                      |  |        |                      |
| Ripley Corp. SA  | 580,437    | 98                   |              |        |                      |  |        |                      |
|  |            | <b>18,778</b>        |              |        |                      |  |        |                      |
| <b>China (3.1%)</b>  |            |                      |              |        |                      |  |        |                      |
| Tencent Holdings Ltd.                                      | 3,458,302  | 127,987              |              |        |                      |  |        |                      |
| Alibaba Group Holding Ltd.                                 | 9,393,020  | 96,702               |              |        |                      |  |        |                      |
| <sup>3</sup> Meituan Class B                               | 2,966,627  | 42,052               |              |        |                      |  |        |                      |
| <sup>3</sup> PDD Holdings Inc. ADR                         | 334,388    | 33,914               |              |        |                      |  |        |                      |
| China Construction Bank Corp. Class H                      | 51,016,026 | 28,853               |              |        |                      |  |        |                      |
| NetEase Inc.   | 989,355    | 21,174               |              |        |                      |  |        |                      |
| Industrial & Commercial Bank of China Ltd. Class H         | 42,356,245 | 20,299               |              |        |                      |  |        |                      |
| JD.com Inc. Class A  | 1,301,812  | 16,550               |              |        |                      |  |        |                      |
| Baidu Inc. Class A   | 1,236,154  | 16,229               | *            |        |                      |  |        |                      |
| BYD Co. Ltd. Class H                                       | 516,960    | 15,721               |              |        |                      |  |        |                      |
| Ping An Insurance Group Co. of China Ltd. Class H          | 3,070,966  | 15,577               |              |        |                      |  |        |                      |
| Xiaomi Corp. Class B                                       | 8,071,200  | 14,472               | <sup>3</sup> |        |                      |  |        |                      |
| Bank of China Ltd. Class H                                 | 40,477,410 | 14,140               | <sup>3</sup> |        |                      |  |        |                      |
| Wuxi Biologics Cayman Inc.                                 | 1,955,740  | 12,160               |              |        |                      |  |        |                      |
| <sup>2</sup> Yum China Holdings Inc.                       | 223,216    | 11,697               |              |        |                      |  |        |                      |
| Kweichow Moutai Co. Ltd. Class A                           | 48,395     | 11,146               |              |        |                      |  |        |                      |
| Trip.com Group Ltd.  | 293,201    | 9,993                | *            |        |                      |  |        |                      |
| Li Auto Inc. Class A                                       | 581,497    | 9,835                |              |        |                      |  |        |                      |
| <sup>3</sup> Kuaishou Technology                           | 1,439,700  | 9,271                |              |        |                      |  |        |                      |
| ANTA Sports Products Ltd.                                  | 696,800    | 7,880                |              |        |                      |  |        |                      |
| China Merchants Bank Co. Ltd. Class H                      | 2,047,898  | 7,768                |              |        |                      |  |        |                      |
| PetroChina Co. Ltd. Class H                                | 11,032,000 | 7,201                |              |        |                      |  |        |                      |
| China Petroleum & Chemical Corp. Class H                   | 12,773,337 | 6,533                |              |        |                      |  |        |                      |
| Agricultural Bank of China Ltd. Class H                    | 16,812,500 | 6,210                |              |        |                      |  |        |                      |
| China Resources Land Ltd.                                  | 1,537,909  | 5,757                |              |        |                      |  |        |                      |
| <sup>3</sup> Nongfu Spring Co. Ltd. Class H                | 992,000    | 5,650                |              |        |                      |  |        |                      |
| China Mengniu Dairy Co. Ltd.                               | 1,711,236  | 5,587                |              |        |                      |  |        |                      |
| China Life Insurance Co. Ltd. Class H                      | 4,027,271  | 5,455                |              |        |                      |  |        |                      |
| China Shenhua Energy Co. Ltd. Class H                      | 1,762,000  | 5,400                |              |        |                      |  |        |                      |
| Ping An Insurance Group Co. of China Ltd. Class A          | 858,058    | 5,331                |              |        |                      |  |        |                      |
| KE Holdings Inc. ADR                                       | 356,686    | 5,247                |              |        |                      |  |        |                      |
| <sup>2</sup> NIO Inc. Class A                              | 704,357    | 5,157                |              |        |                      |  |        |                      |
| BeiGene Ltd.   | 342,700    | 4,920                |              |        |                      |  |        |                      |
| New Oriental Education & Technology Group Inc.             | 743,660    | 4,849                |              |        |                      |  |        |                      |
| <sup>3</sup> Innovent Biologics Inc.                       | 790,441    | 4,658                |              |        |                      |  |        |                      |
| China Resources Beer Holdings Co. Ltd.                     | 854,681    | 4,523                |              |        |                      |  |        |                      |
| Zijin Mining Group Co. Ltd. Class H                        | 2,901,301  | 4,488                |              |        |                      |  |        |                      |
| <sup>3</sup> H World Group Ltd. ADR                        | 118,135    | 4,449                |              |        |                      |  |        |                      |
| <sup>3</sup> XPeng Inc. Class A                            | 606,128    | 4,405                |              |        |                      |  |        |                      |
| Haier Smart Home Co. Ltd. Class H                          | 1,516,800  | 4,326                |              |        |                      |  |        |                      |
| Contemporary Ampere Technology Co. Ltd. Class A            | 168,032    | 4,267                |              |        |                      |  |        |                      |
| CSPC Pharmaceutical Group Ltd.                             | 4,872,000  | 4,256                |              |        |                      |  |        |                      |
| PICC Property & Casualty Co. Ltd. Class H                  | 3,650,330  | 4,169                |              |        |                      |  |        |                      |
| China Overseas Land & Investment Ltd.                      | 2,183,480  | 4,120                |              |        |                      |  |        |                      |
| Shenzhen International Group Holdings Ltd.                 | 419,266    | 4,118                |              |        |                      |  |        |                      |
| Li Ning Co. Ltd.   | 1,269,750  | 3,891                |              |        |                      |  |        |                      |
| BYD Co. Ltd. Class A                                       | 110,833    | 3,616                |              |        |                      |  |        |                      |
| China Merchants Bank Co. Ltd. Class A                      | 825,049    | 3,471                |              |        |                      |  |        |                      |
| Geely Automobile Holdings Ltd.                             | 3,010,200  | 3,418                |              |        |                      |  |        |                      |
| ENN Energy Holdings Ltd.                                   | 432,318    | 3,275                |              |        |                      |  |        |                      |
| China Pacific Insurance Group Co. Ltd. Class H             | 1,307,000  | 3,220                |              |        |                      |  |        |                      |
| Wuliangye Yibin Co. Ltd. Class A                           | 148,500    | 3,165                |              |        |                      |  |        |                      |
| Sunny Optical Technology Group Co. Ltd.                    | 375,100    | 3,143                |              |        |                      |  |        |                      |
| <sup>3</sup> WuXi AppTec Co. Ltd. Class H                  | 261,156    | 3,138                |              |        |                      |  |        |                      |
| CITIC Securities Co. Ltd. Class H                          | 1,475,634  | 2,871                |              |        |                      |  |        |                      |
| China Yangtze Power Co. Ltd. Class A                       | 899,594    | 2,775                |              |        |                      |  |        |                      |
| Tsingtao Brewery Co. Ltd. Class H                          | 353,667    | 2,682                | <sup>3</sup> |        |                      |  |        |                      |
| <sup>3</sup> JD Health International Inc.                  | 583,261    | 2,649                |              |        |                      |  |        |                      |
| Postal Savings Bank of China Co. Ltd. Class H              | 5,790,000  | 2,643                |              |        |                      |  |        |                      |
| <sup>3</sup> Postal Savings Bank of China Co. Ltd. Class H | 173,582    | 2,569                |              |        |                      |  |        |                      |
| Kanzhun Ltd. ADR   | 173,582    | 2,569                |              |        |                      |  |        |                      |
| Industrial & Commercial Bank of China Ltd. Class A         | 3,931,085  | 2,542                |              |        |                      |  |        |                      |
| <sup>3</sup> Tencent Music Entertainment Group ADR         | 348,934    | 2,533                |              |        |                      |  |        |                      |
| <sup>3</sup> Full Truck Alliance Co. Ltd. ADR              | 372,777    | 2,449                |              |        |                      |  |        |                      |
| <sup>3</sup> COSCO SHIPPING Holdings Co. Ltd. Class H      | 2,385,549  | 2,426                |              |        |                      |  |        |                      |
| <sup>3</sup> Vipshop Holdings Ltd. ADR                     | 168,449    | 2,402                |              |        |                      |  |        |                      |
| Bank of Communications Ltd. Class H                        | 3,953,058  | 2,338                |              |        |                      |  |        |                      |
| <sup>3</sup> China Tower Corp. Ltd. Class H                | 24,460,576 | 2,281                |              |        |                      |  |        |                      |
| <sup>3</sup> TAL Education Group ADR                       | 251,503    | 2,206                |              |        |                      |  |        |                      |
| <sup>3</sup> CITIC Ltd.                                    | 2,576,000  | 2,189                |              |        |                      |  |        |                      |
| Sino Biopharmaceutical Ltd.                                | 5,533,250  | 2,150                |              |        |                      |  |        |                      |
| <sup>3</sup> Haidilao International Holding Ltd.           | 835,000    | 2,091                |              |        |                      |  |        |                      |
| China CITIC Bank Corp. Ltd. Class H                        | 4,567,525  | 2,038                |              |        |                      |  |        |                      |
| China Resources Power Holdings Co. Ltd.                    | 1,031,400  | 1,999                |              |        |                      |  |        |                      |
| Yankuang Energy Group Co. Ltd. Class H                     | 1,134,000  | 1,969                |              |        |                      |  |        |                      |

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|---|------------|----------------------|---|-----------|----------------------|---|-----------|----------------------|
| <sup>2</sup> Great Wall Motor Co. Ltd. Class H            | 1,393,558  | 1,948                | Xinyi Solar Holdings Ltd.                                   | 2,390,200 | 1,407                | <sup>3</sup> Guotai Junan Securities Co. Ltd. Class H                       | 993,600   | 1,109                |
| Agricultural Bank of China Ltd. Class A                   | 3,949,935  | 1,938                | <sup>3</sup> China Feihe Ltd.                               | 2,263,000 | 1,406                | Guangdong Investment Ltd.   | 1,614,000 | 1,101                |
| * Kingdee International Software Group Co. Ltd.           | 1,424,000  | 1,889                | Haitong Securities Co. Ltd. Class H                         | 2,347,139 | 1,348                | Muyuan Foods Co. Ltd. Class A   | 211,548   | 1,091                |
| * Alibaba Health Information Technology Ltd.              | 3,140,000  | 1,850                | Tingyi Cayman Islands Holding Corp.                         | 1,006,000 | 1,335                | * Huaneng Power International Inc. Class H                                  | 2,306,000 | 1,079                |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | 47,188     | 1,844                | Bank of China Ltd. Class A                                  | 2,479,000 | 1,321                | Anhui Gujing Distillery Co. Ltd. Class B                                    | 69,100    | 1,077                |
| BYD Electronic International Co. Ltd.                     | 431,000    | 1,799                | * Tongcheng-Elong Holdings Ltd.                             | 688,400   | 1,315                | <sup>*,3</sup> ZhongAn Online P&C Insurance Co. Ltd. Class H                | 392,356   | 1,075                |
| <sup>*,2</sup> Bilibili Inc. Class Z                      | 132,739    | 1,781                | China Minsheng Banking Corp. Ltd. Class H                   | 3,946,512 | 1,312                | Jiangxi Copper Co. Ltd. Class H   | 750,000   | 1,060                |
| China Shenhua Energy Co. Ltd. Class A                     | 428,600    | 1,775                | * Zai Lab Ltd.  | 510,430   | 1,303                | <sup>*,3</sup> JD Logistics Inc. China Power International Development Ltd. | 893,027   | 1,057                |
| Zijin Mining Group Co. Ltd. Class A                       | 1,025,112  | 1,739                | China Hongqiao Group Ltd.                                   | 1,373,500 | 1,286                | China Medical System Holdings Ltd.  | 2,715,851 | 1,055                |
| China Longyuan Power Group Corp. Ltd. Class H             | 2,024,000  | 1,713                | Luxshare Precision Industry Co. Ltd. Class A                | 285,769   | 1,283                | Ping An Bank Co. Ltd. Class A   | 653,000   | 1,044                |
| Weichai Power Co. Ltd. Class H                            | 1,143,400  | 1,711                | <sup>3</sup> China International Capital Corp. Ltd. Class H | 805,200   | 1,282                | Guangzhou Automobile Group Co. Ltd. Class H                                 | 713,500   | 1,021                |
| GCL Poly Energy Holdings Ltd.                             | 11,595,000 | 1,708                | Aluminum Corp. of China Ltd. Class H                        | 2,395,331 | 1,281                | China Tourism Group Duty Free Corp. Ltd. Class A                            | 2,141,399 | 1,003                |
| Kunlun Energy Co. Ltd.                                    | 2,030,000  | 1,691                | <sup>3</sup> Huatai Securities Co. Ltd. Class H             | 977,564   | 1,280                | Shanghai Pudong Development Bank Co. Ltd. Class A                           | 1,069,486 | 997                  |
| Sinopharm Group Co. Ltd. Class H                          | 695,800    | 1,664                | <sup>3</sup> Topsports International Holdings Ltd.          | 1,505,000 | 1,266                | <sup>3</sup> Yadea Group Holdings Ltd.                                      | 546,000   | 997                  |
| Luzhou Laojiao Co. Ltd. Class A                           | 54,100     | 1,585                | East Money Information Co. Ltd. Class A                     | 599,444   | 1,251                | CRRC Corp. Ltd. Class H   | 2,388,000 | 995                  |
| Kingsoft Corp. Ltd.                                       | 453,800    | 1,584                | CMOC Group Ltd. Class H                                     | 2,049,000 | 1,222                | LONGi Green Energy Technology Co. Ltd. Class A                              | 298,777   | 986                  |
| <sup>3</sup> Fuyao Glass Industry Group Co. Ltd. Class H  | 344,800    | 1,572                | Hengan International Group Co. Ltd.                         | 363,730   | 1,218                | Inner Mongolia Yili Industrial Group Co. Ltd. Class A                       | 261,700   | 981                  |
| Industrial Bank Co. Ltd. Class A                          | 761,800    | 1,571                | PetroChina Co. Ltd. Class A                                 | 1,245,100 | 1,213                | <sup>*,2,3</sup> East Buy Holding Ltd. CITIC Securities Co. Ltd. Class A    | 240,000   | 979                  |
| Jiangsu Hengrui Medicine Co. Ltd. Class A                 | 234,416    | 1,535                | MINISO Group Holding Ltd. ADR                               | 47,534    | 1,203                | China Railway Group Ltd. Class H  | 329,854   | 979                  |
| Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A       | 45,424     | 1,534                | Bank of Communications Co. Ltd. Class A                     | 1,547,100 | 1,190                | China Merchants Port Holdings Co. Ltd.                                      | 760,000   | 967                  |
| <sup>*,3</sup> Akeso Inc.                                 | 270,000    | 1,516                | <sup>3</sup> China Resources Mixc Lifestyle Services Ltd.   | 301,200   | 1,175                | Foshan Haitian Flavouring & Food Co. Ltd. Class A                           | 187,044   | 963                  |
| <sup>3</sup> Longfor Group Holdings Ltd.                  | 1,040,100  | 1,514                | China State Construction Engineering Corp. Ltd. Class A     | 1,648,764 | 1,167                | SF Holding Co. Ltd. Class A   | 179,498   | 963                  |
| * Genscript Biotech Corp.                                 | 516,000    | 1,500                | China Pacific Insurance Group Co. Ltd. Class A              | 306,988   | 1,164                | Foxconn Industrial Internet Co. Ltd. Class A                                | 472,400   | 952                  |
| China Resources Gas Group Ltd.                            | 505,000    | 1,493                | iQIYI Inc. ADR  | 244,567   | 1,140                | Country Garden Services Holdings Co. Ltd.                                   | 1,088,059 | 950                  |
| People's Insurance Co. Group of China Ltd. Class H        | 4,492,000  | 1,482                | China National Building Material Co. Ltd. Class H           | 2,390,750 | 1,138                | ZTE Corp. Class H   | 424,814   | 944                  |
| China Gas Holdings Ltd.                                   | 1,647,074  | 1,481                | <sup>2,3</sup> Pop Mart International Group Ltd.            | 411,400   | 1,136                | China State Construction International Holdings Ltd.                        | 875,750   | 938                  |
| <sup>*,3</sup> SenseTime Group Inc. Class B               | 8,201,000  | 1,471                | China Vanke Co. Ltd. Class H                                | 1,213,689 | 1,135                | Zhuzhou CRRC Times Electric Co. Ltd. Class H                                | 290,109   | 936                  |
| China Petroleum & Chemical Corp. Class A                  | 1,965,580  | 1,468                | <sup>3</sup> Hygeia Healthcare Holdings Co. Ltd. Class C    | 187,132   | 1,130                | Chongqing Zhifei Biological Products Co. Ltd. Class A                       | 109,050   | 935                  |
| Wanhua Chemical Group Co. Ltd. Class A                    | 120,700    | 1,464                | Shandong Weigao Group Medical Polymer Co. Ltd. Class H      | 1,216,400 | 1,129                |   |           |                      |
| Anhui Conch Cement Co. Ltd. Class H                       | 587,500    | 1,462                | China Galaxy Securities Co. Ltd. Class H                    | 2,183,500 | 1,118                |   |           |                      |
| Yangzijiang Shipbuilding Holdings Ltd.                    | 1,371,936  | 1,454                |   |           |                      |   |           |                      |
| <sup>3</sup> CGN Power Co. Ltd. Class H                   | 5,994,832  | 1,441                |   |           |                      |   |           |                      |

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|--|-----------|----------------------|---|-----------|----------------------|-----|---|----------------------|-----|
| Shaanxi Coal Industry Co. Ltd. Class A               | 377,300   | 930                  | Zhangzhou Pientzheuang Pharmaceutical Co. Ltd. Class A  | 22,198    | 760                  | *.3 | Keymed Biosciences Inc.                               | 89,000               | 661 |
| New China Life Insurance Co. Ltd. Class H            | 422,234   | 926                  | SAIC Motor Corp. Ltd. Class A                           | 382,099   | 759                  |     | Sungrow Power Supply Co. Ltd. Class A                 | 57,300               | 660 |
| Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. Class A  | 55,395    | 924                  | 2 COSCO SHIPPING Energy Transportation Co. Ltd. Class H | 714,000   | 757                  |     | Advanced Micro-Fabrication Equipment Inc. Class A     | 28,065               | 657 |
| TravelSky Technology Ltd. Class H                    | 579,000   | 915                  | China Everbright Bank Co. Ltd. Class H                  | 2,639,000 | 753                  |     | China Conch Venture Holdings Ltd.                     | 780,998              | 647 |
| GF Securities Co. Ltd. Class H                       | 700,000   | 911                  | China Taiping Insurance Holdings Co. Ltd.               | 808,659   | 747                  |     | Anhui Conch Cement Co. Ltd. Class A                   | 195,200              | 646 |
| Kingboard Holdings Ltd.                              | 371,340   | 904                  | Bosideng International Holdings Ltd.                    | 1,850,000 | 730                  |     | China Vanke Co. Ltd. Class A                          | 416,700              | 645 |
| 3 3SBio Inc.   | 1,011,000 | 899                  | Sany Heavy Equipment International Holdings Co. Ltd.    | 554,000   | 728                  |     | China United Network Communications Ltd. Class A      | 1,044,400            | 636 |
| Yuexiu Property Co. Ltd.                             | 855,972   | 890                  | China Three Gorges Renewables Group Co. Ltd. Class A    | 1,103,600 | 724                  |     | Sany Heavy Industry Co. Ltd. Class A                  | 321,146              | 635 |
| NARI Technology Co. Ltd. Class A                     | 284,371   | 878                  | China Railway Group Ltd. Class A                        | 870,300   | 720                  |     | China Traditional Chinese Medicine Holdings Co. Ltd.  | 1,284,000            | 633 |
| * Inner Mongolia Yitai Coal Co. Ltd. Class B         | 637,704   | 875                  | China Railway Group Ltd. Class A                        | 870,300   | 720                  |     | China Overseas Property Holdings Ltd.                 | 722,493              | 627 |
| Chinasoft International Ltd.                         | 1,204,000 | 874                  | NAURA Technology Group Co. Ltd. Class A                 | 20,500    | 719                  |     | 3 China Tourism Group Duty Free Corp. Ltd. Class H    | 55,500               | 627 |
| China Coal Energy Co. Ltd. Class H                   | 1,109,000 | 871                  | Zhaojin Mining Industry Co. Ltd. Class H                | 579,500   | 718                  |     | Poly Developments and Holdings Group Co. Ltd. Class A | 416,099              | 626 |
| Bank of Ningbo Co. Ltd. Class A                      | 254,868   | 870                  | Shanghai Baosight Software Co. Ltd. Class B             | 343,940   | 707                  |     | China National Nuclear Power Co. Ltd. Class A         | 616,500              | 625 |
| Qifu Technology Inc. ADR                             | 58,670    | 868                  | 3 Shandong Gold Mining Co. Ltd. Class H                 | 376,050   | 705                  |     | Hollysys Automation Technologies Ltd.                 | 30,346               | 622 |
| *.2,3 Giant Biogene Holding Co Ltd                   | 216,000   | 868                  | China CSSC Holdings Ltd. Class A                        | 198,900   | 704                  |     | China Southern Airlines Co. Ltd. Class H              | 1,312,000            | 621 |
| 3 Hansoh Pharmaceutical Group Co. Ltd.               | 460,000   | 865                  | China Everbright Bank Co. Ltd. Class A                  | 1,726,000 | 701                  |     | CRRC Corp. Ltd. Class A                               | 842,200              | 615 |
| Zhongsheng Group Holdings Ltd.                       | 372,000   | 859                  | JOYY Inc. ADR   | 17,845    | 695                  | *.2 | Chindra Group Holdings Ltd. ADR                       | 69,109               | 614 |
| Aier Eye Hospital Group Co. Ltd. Class A             | 343,028   | 858                  | 3 Smoore International Holdings Ltd.                    | 896,000   | 691                  |     | Gree Electric Appliances Inc. of Zhuhai Class A       | 132,200              | 613 |
| C&D International Investment Group Ltd.              | 380,000   | 855                  | Baoshan Iron & Steel Co. Ltd. Class A                   | 804,600   | 688                  |     | ZTE Corp. Class A                                     | 170,998              | 611 |
| Beijing Enterprises Holdings Ltd.                    | 256,000   | 853                  | Shenzhen Inovance Technology Co. Ltd. Class A           | 83,100    | 687                  | *.2 | Country Garden Holdings Co. Ltd.                      | 6,816,230            | 610 |
| *.3 China Literature Ltd.                            | 251,800   | 848                  | Tongwei Co. Ltd. Class A                                | 183,900   | 687                  |     | 3 China Merchants Securities Co. Ltd. Class H         | 737,532              | 610 |
| Autohome Inc. ADR                                    | 31,542    | 844                  | Gds Holdings Ltd. Class A                               | 536,711   | 684                  |     | Kingboard Laminates Holdings Ltd.                     | 645,858              | 606 |
| * RLX Technology Inc. ADR                            | 490,730   | 834                  | Fosun International Ltd.                                | 1,142,464 | 684                  |     | China Everbright Environment Group Ltd.               | 1,728,777            | 590 |
| * Air China Ltd. Class H                             | 1,202,000 | 818                  | Chongqing Changan Automobile Co. Ltd. Class A           | 326,286   | 675                  | *.2 | HengTen Networks Group Ltd.                           | 2,553,200            | 588 |
| 3 Ganfeng Lithium Co. Ltd. Class H                   | 226,280   | 813                  | JinkoSolar Holding Co. Ltd. ADR                         | 20,601    | 671                  |     | Eve Energy Co. Ltd. Class A                           | 91,605               | 581 |
| China Oilfield Services Ltd. Class H                 | 674,000   | 797                  | Haitian International Holdings Ltd.                     | 281,000   | 670                  |     | China Oilfield Services Ltd. Class A                  | 267,625              | 571 |
| *.2,3 Ping An Healthcare and Technology Co. Ltd.     | 337,627   | 789                  | Daqin Railway Co. Ltd. Class A                          | 677,500   | 668                  |     | 3 CSC Financial Co. Ltd. Class H                      | 633,000              | 570 |
| * Daqo New Energy Corp. ADR                          | 30,773    | 783                  | China Merchants Securities Co. Ltd. Class A             | 343,700   | 664                  |     | * Canadian Solar Inc.                                 | 28,375               | 567 |
| Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H | 337,639   | 779                  | Sinotruk Hong Kong Ltd.                                 | 352,000   | 663                  |     | Shenzhen Transsion Holdings Co. Ltd. Class A          | 30,181               | 555 |
| Beijing Kingsoft Office Software Inc. Class A        | 19,754    | 777                  | Dongfeng Motor Group Co. Ltd. Class H                   | 1,502,000 | 661                  |     | Cosco Shipping Ports Ltd.                             | 908,000              | 548 |
| Mintih Group Ltd.                                    | 346,000   | 772                  |   |           |                      |     |   |                      |     |
| * Microport Scientific Corp.                         | 484,652   | 764                  |   |           |                      |     |   |                      |     |

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|-------|--|----------------------|-----|--------|---|------------------------------------|---------|----------------------|--|---|-----------|-----|
| *.3   | Hua Hong Semiconductor Ltd.                                      | 222,084              | 547 | *.2,3  | Jinxi Fertility Group Ltd.                                  | 949,500                            | 478     | *                    | Qinghai Salt Lake Industry Co. Ltd. Class A            | 184,398   | 427       |     |
| 3     | Jiuraojiu International Holdings Ltd.                            | 500,000              | 544 |        | Fu Shou Yuan International Group Ltd.                       | 710,000                            | 477     |                      | Citic Pacific Special Steel Group Co. Ltd. Class A     | 214,110   | 425       |     |
| 3     | China Resources Pharmaceutical Group Ltd.                        | 872,500              | 542 |        | Weibo Corp. ADR   | 40,070                             | 474     | 2                    | Huadian Power International Corp. Ltd. Class H         | 1,050,000   | 422       |     |
|       | Xtep International Holdings Ltd.                                 | 595,000              | 541 |        | Greentown China Holdings Ltd.                               | 488,879                            | 474     |                      | Shenzhen International Holdings Ltd.                   | 641,000   | 422       |     |
|       | China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A | 358,100              | 540 | *      | CSC Financial Co. Ltd. Class A                              | 143,300                            | 474     |                      | Bank of Shanghai Co. Ltd. Class A                      | 503,837   | 418       |     |
|       | Shanghai Pharmaceuticals Holding Co. Ltd. Class H                | 369,700              | 538 |        | Uni-President China Holdings Ltd.                           | 686,800                            | 467     |                      | Shanghai Huayi Group Co. Ltd. Class A                  | 448,600   | 418       |     |
|       | China Minsheng Banking Corp. Ltd. Class A                        | 1,032,100            | 525 |        | Shanghai International Airport Co. Ltd. Class A             | 91,440                             | 465     |                      | Montage Technology Co. Ltd. Class A                    | 55,380  | 417       |     |
|       | Hello Group Inc. ADR   | 73,822               | 523 |        | Far East Horizon Ltd.                                       | 661,000                            | 465     | 2                    | Dongyue Group Ltd.                                     | 522,000   | 416       |     |
|       | Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class H    | 196,000              | 521 |        | Lens Technology Co. Ltd. Class A                            | 260,400                            | 465     | 2                    | Tianqi Lithium Corp. Class H                           | 77,000  | 416       |     |
|       | Yihai International Holding Ltd.                                 | 285,000              | 519 |        | Guotai Junan Securities Co. Ltd. Class A                    | 229,800                            | 464     | 2                    | China Jinmao Holdings Group Ltd.                       | 3,358,000   | 412       |     |
|       | Huaxia Bank Co. Ltd. Class A                                     | 676,100              | 518 |        | BOE Technology Group Co. Ltd. Class A                       | 850,900                            | 456     |                      | Beijing Enterprises Water Group Ltd.                   | 1,949,015   | 411       |     |
|       | AviChina Industry & Technology Co. Ltd. Class H                  | 1,138,000            | 516 |        | Bank of Beijing Co. Ltd. Class A                            | 731,300                            | 456     |                      | Chongqing Changan Automobile Co. Ltd. Class B          | 891,263   | 410       |     |
|       | Grand Pharmaceutical Group Ltd.                                  | 957,080              | 514 |        | Ganfeng Lithium Co. Ltd. Class A                            | 75,080                             | 455     |                      | Bank of Hangzhou Co. Ltd. Class A                      | 280,300   | 410       |     |
|       | China Communications Services Corp. Ltd. Class H                 | 1,252,000            | 512 |        | Fufeng Group Ltd.   | 875,000                            | 454     |                      | Nine Dragons Paper Holdings Ltd.                       | 716,000   | 408       |     |
|       | Focus Media Information Technology Co. Ltd. Class A              | 530,900              | 502 |        | China Education Group Holdings Ltd.                         | 545,000                            | 453     | *                    | SSY Group Ltd.   | 738,336   | 405       |     |
|       | Sinopec Engineering Group Co. Ltd. Class H                       | 1,002,135            | 501 |        | Changchun High & New Technology Industry Group Inc. Class A | 21,246                             | 452     |                      | Sinotrans Ltd. Class H                                 | 1,224,000   | 402       |     |
|       | Power Construction Corp. of China Ltd. Class A                   | 693,900              | 499 |        | China Construction Bank Corp. Class A                       | 525,300                            | 450     | *                    | China Eastern Airlines Corp. Ltd. Class A              | 669,200   | 399       |     |
|       | Anhui Gujing Distillery Co. Ltd. Class A                         | 13,000               | 495 |        | China Cinda Asset Management Co. Ltd. Class H               | 4,614,000                          | 449     | 2                    | Vinda International Holdings Ltd.                      | 160,599   | 397       |     |
| *.2,3 | Meitu Inc.   | 1,232,000            | 494 |        | Weimob Inc.   | 1,116,000                          | 449     |                      | GoerTek Inc. Class A                                   | 160,800   | 397       |     |
|       | WuXi AppTec Co. Ltd. Class A                                     | 41,584               | 492 | *.3    | Huadong Medicine Co. Ltd. Class A                           | 76,030                             | 447     | *.2                  | Fenbi Ltd.   | 650,500   | 396       |     |
|       | Iflytek Co. Ltd. Class A   | 78,900               | 492 |        | Tianqi Lithium Corp. Class A (XSEC)                         | 58,648                             | 441     |                      | China Water Affairs Group Ltd.                         | 622,000   | 394       |     |
| *.2,3 | Alphamab Oncology  | 334,000              | 491 |        | Chongqing Rural Commercial Bank Co. Ltd. Class H            | 1,162,000                          | 440     |                      | Huatai Securities Co. Ltd. Class A                     | 176,900   | 388       |     |
|       | New Horizon Health Ltd.  | 201,000              | 489 |        | Tianjin Zhonghuan Semiconductor Co. Ltd. Class A            | 173,201                            | 437     |                      | Hisense Home Appliances Group Co. Ltd. Class H         | 141,000   | 388       |     |
| *.2   | Alibaba Pictures Group Ltd.                                      | 7640,000             | 488 |        | China Energy Engineering Corp. Ltd. Class A (XSSC)          | 1,464,000                          | 436     |                      | Shanghai Fudan Microelectronics Group Co. Ltd. Class H | 204,000   | 386       |     |
| *.3   | Luye Pharma Group Ltd.   | 1,002,500            | 486 |        | AECC Aviation Power Co. Ltd. Class A                        | 89,200                             | 431     | *.2,3                | Hisense Home Appliances Group Co. Ltd. Class A         | 118,200   | 385       |     |
|       | China CITIC Bank Corp. Ltd. Class A                              | 660,900              | 486 |        | Will Semiconductor Co. Ltd. Shanghai Class A (XSSC)         | 28,485                             | 430     | 3                    | Remegen Co. Ltd. Class H                               | 67,000  | 382       |     |
|       | Gushengtang Holdings Ltd.  | 80,500               | 482 |        | 3   | Orient Securities Co. Ltd. Class H | 920,800 | 429                  |  | BAIC Motor Corp. Ltd. Class H                           | 1,296,900 | 378 |
|       | Zhejiang Expressway Co. Ltd. Class H                             | 638,000              | 480 |        | China Northern Rare Earth Group High-Tech Co. Ltd. Class A  | 149,700                            | 428     |                      | BOE Technology Group Co. Ltd. Class B                  | 1,145,300   | 378       |     |
|       | Tsingtao Brewery Co. Ltd. Class A                                | 41,900               | 479 |        | Shandong Gold Mining Co. Ltd. Class A                       | 131,877                            | 428     |                      | Guangdong Haid Group Co. Ltd. Class A                  | 61,077  | 376       |     |
|       |  |                      |     |        | Bank of Nanjing Co. Ltd. Class A                            | 398,300                            | 427     | *                    | EHang Holdings Ltd. ADR                                | 27,025  | 375       |     |
|       |  |                      |     |        | *.2   | Flat Glass Group Co. Ltd. Class H  | 238,000 | 427                  |  | Hithink RoyalFlush Information Network Co. Ltd. Class A | 19,453    | 374 |
|       |  |                      |     |        |   |                                    |         |                      | Yunnan Baiyao Group Co. Ltd. Class A                   | 53,700  | 373       |     |



# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares    | Market Value (\$000) |  | Shares    | Market Value (\$000) |  | Shares    | Market Value (\$000) |
|---|-----------|----------------------|--|-----------|----------------------|--|-----------|----------------------|
| * Sinopec Shanghai Petrochemical Co. Ltd. Class H                     | 2,772,000 | 372                  | XCMG Construction Machinery Co. Ltd. Class A                   | 431,000   | 338                  | New China Life Insurance Co. Ltd. Class A            | 68,800    | 314                  |
| * TCL Technology Group Corp. Class A                                  | 691,020   | 372                  | Metallurgical Corp. of China Ltd. Class A                      | 742,600   | 336                  | * Shanghai Junshi Biosciences Co. Ltd. Class A       | 50,137    | 314                  |
| <sup>3</sup> China Railway Signal & Communication Corp. Ltd. Class H  | 1,180,500 | 370                  | China Nonferrous Mining Corp. Ltd.                             | 553,000   | 335                  | Zhongji Innolight Co. Ltd. Class A                   | 26,000    | 313                  |
| Beijing-Shanghai High Speed Railway Co. Ltd. Class A                  | 540,397   | 369                  | * Unigroup Guoxin Microelectronics Co. Ltd. Class A            | 32,199    | 332                  | China National Chemical Engineering Co. Ltd. Class A | 326,900   | 313                  |
| Dongfang Electric Corp. Ltd. Class H                                  | 381,200   | 366                  | Chaozhou Three-Circle Group Co. Ltd. Class A                   | 78,500    | 331                  | Zhejiang Dahua Technology Co. Ltd. Class A           | 111,300   | 311                  |
| Jiangsu King's Luck Brewery JSC Ltd. Class A                          | 45,727    | 366                  | * <sup>2,3</sup> Ascentage Pharma Group International          | 102,000   | 331                  | * Trina Solar Co. Ltd. Class A                       | 76,264    | 311                  |
| <sup>3</sup> Hangzhou Tigermed Consulting Co. Ltd. Class H            | 64,700    | 364                  | * Huaneng Power International Inc. Class A                     | 315,900   | 329                  | Anhui Expressway Co. Ltd. Class H                    | 322,000   | 310                  |
| Henan Shuanghui Investment & Development Co. Ltd. Class A             | 101,678   | 364                  | Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Class A    | 55,200    | 328                  | Shoucheng Holdings Ltd.                              | 1,871,600 | 307                  |
| * <sup>2</sup> Beijing Capital International Airport Co. Ltd. Class H | 980,000   | 361                  | Maxscend Microelectronics Co. Ltd. Class A                     | 15,872    | 327                  | Shanghai Pharmaceuticals Holding Co. Ltd. Class A    | 124,700   | 307                  |
| JA Solar Technology Co. Ltd. Class A                                  | 117,899   | 361                  | * 360 Security Technology Inc. Class A                         | 264,998   | 326                  | * New Hope Liuhe Co. Ltd. Class A                    | 220,700   | 306                  |
| Zoomlion Heavy Industry Science and Technology Co. Ltd. Class H       | 692,380   | 360                  | * Lifetech Scientific Corp.                                    | 1,059,998 | 326                  | * <sup>2</sup> Kingsoft Cloud Holdings Ltd.          | 956,010   | 305                  |
| Shanghai International Port Group Co. Ltd. Class A                    | 523,300   | 358                  | GD Power Development Co. Ltd. Class A                          | 654,899   | 326                  | Sichuan Chuantou Energy Co. Ltd. Class A             | 150,600   | 303                  |
| * Shanghai Electric Group Co. Ltd. Class H                            | 1,690,000 | 356                  | <sup>2</sup> Tianneng Power International Ltd.                 | 360,000   | 325                  | NetDragon Websoft Holdings Ltd.                      | 170,000   | 302                  |
| * OFILM Group Co. Ltd. Class A  | 254,400   | 355                  | TBEA Co. Ltd.  | 169,650   | 325                  | * China Resources Cement Holdings Ltd.               | 1,170,000 | 301                  |
| Zhejiang NHU Co. Ltd. Class A   | 159,476   | 353                  | GigaDevice Semiconductor Inc                                   | 22,151    | 324                  | Anjoy Foods Group Co. Ltd. Class A                   | 17,000    | 300                  |
| Jiangsu Expressway Co. Ltd. Class A                                   | 261,600   | 352                  | Shanxi Lu'an Environmental Energy Development Co. Ltd. Class A | 124,700   | 324                  | Jiangsu Expressway Co. Ltd. Class H                  | 328,000   | 298                  |
| Shenwan Hongyuan Group Co. Ltd. Class A                               | 584,200   | 351                  | * <sup>2,3</sup> InnoCare Pharma Ltd.                          | 411,000   | 324                  | Postal Savings Bank of China Co. Ltd. Class A        | 475,200   | 297                  |
| CMOOC Group Ltd. Class A  | 463,200   | 351                  | Haitong Securities Co. Ltd. Class A                            | 242,200   | 323                  | Yihai Kerry Arawana Holdings Co. Ltd. Class A        | 61,900    | 296                  |
| * <sup>3</sup> China Huarong Asset Management Co. Ltd. Class H        | 7,787,000 | 349                  | Metallurgical Corp. of China Ltd. Class H                      | 1,618,000 | 321                  | Hangzhou Steam Turbine Power Group Co. Ltd. Class B  | 310,505   | 294                  |
| * Air China Ltd. Class A  | 314,400   | 345                  | Huizhou Desay Sv Automotive Co. Ltd. Class A                   | 18,700    | 321                  | * COFCO Meat Holdings Ltd.                           | 1,261,000 | 293                  |
| Zhejiang Huayou Cobalt Co. Ltd. Class A                               | 68,428    | 344                  | China Wingtech Technology Co. Ltd. Class A                     | 47,000    | 320                  | Hangzhou Tigermed Consulting Co. Ltd. Class A        | 32,150    | 293                  |
| Shandong Hualu Hengsheng Chemical Co. Ltd. Class A                    | 78,071    | 343                  | Beijing Tongrentang Co. Ltd. Class A                           | 45,561    | 320                  | Tong Ren Tang Technologies Co. Ltd. Class H          | 380,000   | 290                  |
| Poly Property Services Co. Ltd. Class H                               | 87,100    | 342                  | Beijing New Building Materials plc Class A                     | 95,500    | 319                  | Aluminum Corp. of China Ltd. Class A                 | 342,600   | 290                  |
| <sup>3</sup> Shenwan Hongyuan Group Co. Ltd. Class H                  | 1,845,600 | 342                  | Sichuan Road & Bridge Co. Ltd. Class A                         | 301,700   | 318                  | Huaxin Cement Co. Ltd. Class H                       | 302,600   | 289                  |
| Central China Securities Co. Ltd. Class H                             | 2,316,988 | 341                  | Ningbo Tuopu Group Co. Ltd. Class A                            | 36,000    | 318                  | Guoyuan Securities Co. Ltd. Class A                  | 304,220   | 288                  |
| * Zhejiang Century Huatong Group Co. Ltd. Class A                     | 424,500   | 340                  | * Seres Group Co. Ltd. Class A                                 | 28,400    | 317                  | China Suntain Green Energy Corp. Ltd. Class H        | 824,000   | 287                  |
|   |           |                      | Jiangsu Hengli Hydraulic Co. Ltd. Class A                      | 41,072    | 316                  | Shougang Fushan Resources Group Ltd.                 | 867,524   | 285                  |
|   |           |                      | FinVolution Group ADR  | 66,835    | 316                  | Bank of Jiangsu Co. Ltd. Class A                     | 301,800   | 285                  |
|   |           |                      | Lufax Holding Ltd. ADR   | 330,075   | 315                  |  |           |                      |

# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares    | Market Value (\$000) |   | Shares  | Market Value (\$000) |                                 | Shares  | Market Value (\$000) |     |
|---|-----------|----------------------|---|---|----------------------|---------------------------------|---|----------------------|-----|
| * Inner Mongolia BaoTou Steel Union Co. Ltd. Class A            | 1,282,300 | 284                  |   | Shanxi Coking Coal Energy Group Co. Ltd. Class A                    | 221,170              | 262                             | * Spring Airlines Co. Ltd. Class A                                    | 33,300               | 249 |
| * Zhihu Inc. ADR  | 285,004   | 282                  |   | China Conch Environment Protection Holdings Ltd.                    | 1,064,498            | 262                             | Jiangsu Eastern Shenghong Co. Ltd. Class A                            | 170,600              | 248 |
| <sup>2,3</sup> Pharmaron Beijing Co. Ltd. Class H               | 116,623   | 278                  |   | Yonyou Network Technology Co. Ltd. Class A                          | 116,525              | 261                             | Jiangsu Zhongtian Technology Co. Ltd. Class A                         | 129,000              | 247 |
| Yealink Network Technology Corp. Ltd. Class A                   | 60,942    | 278                  |   | Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B | 655,497              | 261                             | <sup>*,2,3</sup> CARsgen Therapeutics Holdings Ltd.                   | 186,000              | 247 |
| Huayu Automotive Systems Co. Ltd. Class A                       | 115,600   | 277                  |   | Fuyao Glass Industry Group Co. Ltd. Class A                         | 51,300               | 261                             | <sup>*,2</sup> Shanghai MicroPort MedBot Group Co. Ltd.               | 118,500              | 247 |
| JCET Group Co. Ltd. Class A                                     | 65,500    | 276                  |   | Towngas Smart Energy Co. Ltd.                                       | 628,000              | 260                             | Yuexiu Transport Infrastructure Ltd.                                  | 476,000              | 246 |
| Hundsun Technologies Inc. Class A                               | 64,551    | 275                  |   | Pharmaron Beijing Co. Ltd. Class A                                  | 57,019               | 259                             | China Coal Energy Co. Ltd. Class A                                    | 208,800              | 246 |
| Shanghai RAAS Blood Products Co. Ltd. Class A                   | 285,500   | 273                  |   | Youngor Group Co. Ltd. Class A                                      | 279,400              | 258                             | Hopson Development Holdings Ltd.                                      | 419,742              | 246 |
| Industrial Securities Co. Ltd. Class A                          | 318,650   | 272                  |   | Anhui Yingjia Distillery Co. Ltd. Class A                           | 24,600               | 258                             | Yunnan Energy New Material Co. Ltd. Class A                           | 26,700               | 245 |
| Rongsheng Petrochemical Co. Ltd. Class A (XSEC)                 | 174,500   | 272                  |   | Guangdong Goworld Co. Ltd. Class A                                  | 202,400              | 257                             | <sup>3</sup> Legend Holdings Corp. Class H                            | 275,100              | 245 |
| AVIC Industry-Finance Holdings Co. Ltd. Class A                 | 598,200   | 272                  |   | CIMC Enric Holdings Ltd.  | 302,000              | 256                             | China Reinsurance Group Corp. Class H                                 | 4,331,000            | 244 |
| Yanzhou Coal Mining Co. Ltd. Class A                            | 101,550   | 271                  | <sup>3</sup> Yangtze Optical Fibre and Cable Joint Stock Ltd. Co. Class H | 212,000   | 256                  | China Lesso Group Holdings Ltd. | 453,000   | 243                  |     |
| <sup>*,2</sup> Golden Solar New Energy Technology Holdings Ltd. | 338,000   | 271                  |   | Wens Foodstuffs Group Co. Ltd. Class A                              | 99,060               | 254                             | <sup>2</sup> Tian Lun Gas Holdings Ltd.                               | 500,500              | 243 |
| Hualan Biological Engineering Inc. Class A                      | 84,275    | 270                  |   | Concord New Energy Group Ltd.                                       | 3,100,000            | 254                             | Zhejiang Supcon Technology Co. Ltd. Class A                           | 40,692               | 243 |
| Weichai Power Co. Ltd. Class A                                  | 142,300   | 270                  |   | Hengli Petrochemical Co. Ltd. Class A                               | 126,900              | 254                             | Angang Steel Co. Ltd. Class H   | 1,100,800            | 242 |
| Great Wall Motor Co. Ltd. Class A                               | 67,131    | 270                  |   | Sun Art Retail Group Ltd.   | 1,199,500            | 253                             | China Merchants Energy Shipping Co. Ltd. Class A                      | 275,200              | 242 |
| Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A            | 69,500    | 270                  |   | Shanghai Putailai New Energy Technology Co. Ltd. Class A            | 74,095               | 253                             | China BlueChemical Ltd. Class H                                       | 1,028,000            | 241 |
| <sup>*,3</sup> Bairong Inc.                                     | 215,000   | 270                  |   | China Overseas Grand Oceans Group Ltd.                              | 739,500              | 252                             | Jinneng Holding Shanxi Coal Industry Co. Ltd. Class A                 | 149,500              | 241 |
| * BAIC BluePark New Energy Technology Co. Ltd. Class A          | 288,132   | 270                  |   | Inner Mongolia ERDOS Resources Co. Ltd. Class B                     | 278,544              | 252                             | Xinyi Energy Holdings Ltd.  | 1,372,200            | 240 |
| * Juneyao Airlines Co. Ltd. Class A                             | 135,100   | 269                  |   | Skyworth Group Ltd.   | 695,340              | 251                             | Shui On Land Ltd.   | 2,712,000            | 239 |
| <sup>3</sup> AsiaInfo Technologies Ltd.                         | 258,800   | 268                  |   | China Southern Airlines Co. Ltd. Class A                            | 297,800              | 251                             | ENN Natural Gas Co. Ltd. Class A                                      | 101,270              | 239 |
| GF Securities Co. Ltd. Class A                                  | 132,000   | 268                  |   | Livzon Pharmaceutical Group Inc. Class A                            | 52,281               | 250                             | China Risun Group Ltd.  | 584,000              | 239 |
| <sup>*,2</sup> Xinte Energy Co. Ltd. Class H                    | 175,600   | 267                  |   | <sup>3</sup> Everbright Securities Co. Ltd. Class H                 | 368,800              | 250                             | <sup>*,3</sup> YiChang HEC ChangJiang Pharmaceutical Co. Ltd. Class H | 224,400              | 238 |
| China Energy Engineering Corp. Ltd. Class H                     | 2,456,000 | 267                  |   | COSCO SHIPPING Energy Transportation Co. Ltd. Class A               | 127,100              | 250                             | Yunnan Aluminium Co. Ltd. Class A                                     | 125,400              | 238 |
| China Resources Microelectronics Ltd. Class A                   | 36,484    | 265                  |   | Chongqing Brewery Co. Ltd. Class A                                  | 23,300               | 250                             | <sup>*,2</sup> Zhongyu Gas Holdings Ltd.                              | 338,000              | 238 |
| * Beijing Shougang Co. Ltd. Class A                             | 498,800   | 264                  |   | Zhejiang China Commodities City Group Co. Ltd. Class A              | 235,400              | 250                             | Shanghai Industrial Holdings Ltd.                                     | 194,000              | 237 |
| Ningxia Baofeng Energy Group Co. Ltd. Class A                   | 134,100   | 264                  |   | Datang International Power Generation Co. Ltd. Class H              | 1,648,000            | 249                             | Shenzhen Investment Ltd.  | 1,603,953            | 236 |
| Shenzhen Expressway Corp. Ltd.                                  | 318,000   | 262                  |   |   |                      |                                 | Shanghai Maling Aquarius Co. Ltd. Class A                             | 246,300              | 235 |
|   |           |                      |   |   |                      |                                 | Xinhua Winshare Publishing and Media Co. Ltd. Class H                 | 278,000              | 234 |

# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares    | Market Value (\$000) |  | Shares    | Market Value (\$000) |  | Shares  | Market Value (\$000) |
|---|-----------|----------------------|--|-----------|----------------------|--|---------|----------------------|
| Zoomlion Heavy Industry Science and Technology Co. Ltd. Class A               | 266,700   | 234                  | Leiyard Optoelectronic Co. Ltd. Class A                        | 256,000   | 215                  | Walvax Biotechnology Co. Ltd. Class A                            | 62,000  | 197                  |
| Shenzhen Kangtai Biological Products Co. Ltd. Class A                         | 56,271    | 233                  | Zangge Mining Co. Ltd. Class A                                 | 70,099    | 215                  | Poly Property Group Co. Ltd.                                     | 952,000 | 196                  |
| SDIC Power Holdings Co. Ltd. Class A  | 139,495   | 233                  | Shanghai Daimay Automotive Interior Co. Ltd. Class A           | 93,625    | 213                  | China Everbright Ltd. Shenzhen Laibao Hi-tech Co. Ltd. Class A   | 330,000 | 196                  |
| *.2,3 Arrail Group Ltd. Guangzhou Tinci Materials Technology Co. Ltd. Class A | 234,000   | 233                  | Beijing SL Pharmaceutical Co. Ltd. Class A                     | 132,100   | 212                  | Guanghui Energy Co. Ltd. Class A                                 | 136,400 | 196                  |
| * Tuya Inc. ADR   | 60,860    | 232                  | *.2,3 A-Living Smart City Services Co. Ltd.                    | 448,750   | 212                  | YTO Express Group Co. Ltd. Class A                               | 190,900 | 196                  |
| * Huaneng Lancang River Hydropower Inc. Class A                               | 135,745   | 232                  | * Satellite Chemical Co. Ltd. Class A                          | 94,887    | 211                  | Glarun Technology Co. Ltd. Class A                               | 105,100 | 195                  |
| *.3 China Bohai Bank Co. Ltd. Class H   | 219,800   | 231                  | People.cn Co. Ltd. Class A                                     | 47,600    | 211                  | China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A | 99,600  | 195                  |
| Beijing Jingneng Clean Energy Co. Ltd. Class H                                | 1,569,000 | 231                  | Noah Holdings Ltd. ADR   | 18,372    | 210                  | Sanan Optoelectronics Co. Ltd. Class A                           | 32,887  | 194                  |
| Huabei Mining Holdings Co. Ltd. Class A                                       | 1,110,000 | 230                  | Jiangsu Phoenix Publishing & Media Corp. Ltd. Class A          | 159,800   | 210                  | Talkweb Information System Co. Ltd. Class A                      | 95,300  | 194                  |
| Hoshine Silicon Industry Co. Ltd. Class A                                     | 114,500   | 230                  | Sinopec Oilfield Service Corp. Class A                         | 787,700   | 209                  | CECEP Solar Energy Co. Ltd. Class A                              | 83,600  | 194                  |
| People's Insurance Co. Group of China Ltd. Class A                            | 29,300    | 229                  | China Oriental Group Co. Ltd.                                  | 1,352,000 | 208                  | * Shenzhen Deren Electronic Co. Ltd. Class A                     | 245,590 | 193                  |
| Yifeng Pharmacy Chain Co. Ltd. Class A (KSHG)                                 | 312,500   | 228                  | Hubei Energy Group Co. Ltd. Class A                            | 354,400   | 208                  | Jade Bird Fire Co. Ltd. Class A                                  | 150,100 | 193                  |
| China Datang Corp Renewable Power Co. Ltd. Class H                            | 50,778    | 227                  | Shanghai Huace Navigation Technology Ltd. Class A              | 50,820    | 208                  | Anhui Anke Biotechnology Group Co. Ltd. Class A                  | 87,490  | 193                  |
| Hangcha Group Co. Ltd. Class A  | 1,003,000 | 227                  | Sinopec Kantons Holdings Ltd.                                  | 526,000   | 207                  | Humanwell Healthcare Group Co. Ltd. Class A                      | 133,500 | 192                  |
| *.2 Seazen Group Ltd. Imeik Technology Development Co. Ltd. Class A           | 75,200    | 226                  | Hunan Valin Steel Co. Ltd. Class A                             | 257,000   | 205                  | Dada Nexus Ltd. ADR  | 60,000  | 192                  |
| Inspur Electronic Information Industry Co. Ltd. Class A                       | 1,385,754 | 225                  | COSCO SHIPPING Development Co. Ltd. Class A                    | 652,900   | 205                  | Sonoscape Medical Corp. Class A                                  | 49,657  | 191                  |
| LB Group Co. Ltd. Class A   | 55,512    | 223                  | Lao Feng Xiang Co. Ltd. Class B                                | 60,294    | 204                  | Sieyuan Electric Co. Ltd. Class A                                | 29,000  | 191                  |
| *.2,3 Shanghai Junshi Biosciences Co. Ltd. Class H                            | 87,600    | 223                  | China Modern Dairy Holdings Ltd.                               | 1,979,500 | 203                  | WUS Printed Circuit Kunshan Co. Ltd. Class A                     | 28,400  | 191                  |
| Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A                         | 80,400    | 223                  | Yintai Gold Co. Ltd. Class A                                   | 109,560   | 203                  | CStone Pharmaceuticals   | 70,880  | 190                  |
| * Gaotu Techedu Inc. ADR  | 60,310    | 221                  | Zhejiang Jiuzhou Pharmaceutical Co. Ltd. Class A               | 49,800    | 202                  | ZheJiang Dali Technology Co. Ltd. Class A                        | 702,000 | 189                  |
| China South City Holdings Ltd.  | 55,512    | 223                  | Qilu Bank Co. Ltd. Class A                                     | 366,100   | 202                  | Everbright Securities Co. Ltd. Class A                           | 114,920 | 189                  |
| Shanghai Environment Group Co. Ltd. Class A                                   | 87,600    | 223                  | Jiangxi Jovo Energy Co. Ltd. Class A                           | 59,800    | 201                  | China National Gold Group Gold Jewellery Co. Ltd. Class A        | 84,000  | 189                  |
| Guangshen Railway Co. Ltd. Class A  | 168,200   | 218                  | *.2,3 Sohu.com Ltd. ADR  | 24,282    | 200                  | Consun Pharmaceutical Group Ltd.                                 | 130,300 | 189                  |
| *.3 Zhejiang Leapmotor Technologies Ltd.                                      | 614,800   | 217                  | *.2,3 Haichang Ocean Park Holdings Ltd.                        | 1,564,000 | 200                  | Mango Excellent Media Co. Ltd. Class A                           | 320,000 | 188                  |
| Xiamen C & D Inc. Class A   | 62,500    | 217                  | * Pangang Group Vanadium Titanium & Resources Co. Ltd. Class A | 416,800   | 199                  | Kunlun Tech Co. Ltd. Class A                                     | 54,526  | 188                  |
| Lingyi iTech Guangdong Co. Class A  | 161,800   | 216                  | China Jushi Co. Ltd. Class A                                   | 125,730   | 199                  | *.2,3 CanSino Biologics Inc. Class H                             | 43,700  | 188                  |
|   | 259,100   | 215                  | Leader Harmonious Drive Systems Co. Ltd. Class A               | 11,640    | 199                  | Shijiazhuang Yiling Pharmaceutical Co. Ltd. Class A              | 61,400  | 187                  |
|   |           |                      | Caitong Securities Co. Ltd. Class A                            | 182,468   | 198                  | Beijing Tiantan Biological Products Corp. Ltd. Class A           | 47,400  | 187                  |
|   |           |                      | Suzhou Maxwell Technologies Co. Ltd. Class A                   | 12,006    | 198                  |  |         |                      |
|   |           |                      | 3 Angelalign Technology Inc.                                   | 28,753    | 198                  |  |         |                      |
|   |           |                      | Huagong Tech Co. Ltd. Class A                                  | 51,100    | 197                  |  |         |                      |

# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares   | Market Value (\$000) |   | Shares                                    | Market Value (\$000)   |           | Shares   | Market Value (\$000)                                     |  |         |     |
|---|--|----------------------|---|---|--|-----------|--|--|--|---------|-----|
| * Qi An Xin Technology Group Inc. Class A                   | 29,697   | 187                  | Tangshan Jidong Cement Co. Ltd. Class A | 182,800                                   | 179  | 3         | China New Higher Education Group Ltd.                    | 672,000  | 168  |         |     |
| Sichuan Kelun Pharmaceutical Co. Ltd. Class A               | 49,500   | 186                  | Guosen Securities Co. Ltd. Class A      | 136,055                                   | 179  |           | Tianjin ZhongXin Pharmaceutical Group Corp. Ltd. Class A | 41,100   | 168  |         |     |
| KPC Pharmaceuticals Inc. Class A                            | 63,800   | 186                  | Tiangong International Co. Ltd.         | 604,000                                   | 178  |           | Ningbo Huaxiang Electronic Co. Ltd. Class A              | 94,300   | 167  |         |     |
| Guangdong Ellington Electronics Technology Co. Ltd. Class A | 170,100  | 186                  | * Vnet Group Inc. ADR                   | 55,178                                    | 177  |           | Piesat Information Technology Co. Ltd. Class A           | 28,037   | 167  |         |     |
| *.2 Canaan Inc. ADR   | 96,887   | 186                  | 3                                       | Genertec Universal Medical Group Co. Ltd. | 349,000  | 177       | *  | Unisplendour Corp. Ltd. Class A                          | 61,740   | 166     |     |
| * Anhui Jianghuai Automobile Group Corp. Ltd. Class A       | 75,000   | 186                  |   | China Galaxy Securities Co. Ltd. Class A  | 106,700  | 177       |  | Tongling Nonferrous Metals Group Co. Ltd. Class A        | 390,200  | 166     |     |
| 2   | Goldwind Science & Technology Co. Ltd.                         | 387,365              | 185                                     | PAX Global Technology Ltd.                | 255,000  | 176       |  | Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A | 64,550   | 165     |     |
|   | Lao Feng Xiang Co. Ltd. Class A                                | 21,700               | 185                                     | * Gotion High-tech Co. Ltd. Class A       | 56,400   | 176       |  | Founder Securities Co. Ltd. Class A                      | 158,898  | 165     |     |
|   | Jiangsu Lihua Animal Husbandry Stock Co. Ltd. Class A          | 80,100               | 185                                     |   | Shenzhen Capchem Technology Co. Ltd. Class A                 | 29,160    | 176  |  | Shan Xi Hua Yang Group New Energy Co. Ltd. Class A         | 149,250 | 165 |
|   | Haier Smart Home Co. Ltd. Class A                              | 60,400               | 184                                     |   | China Resources Medical Holdings Co. Ltd.                    | 298,090   | 176  |  | China National Software & Service Co. Ltd. Class A         | 35,100  | 165 |
|   | CNGR Advanced Material Co. Ltd. Class A                        | 24,700               | 184                                     | * Qingdao Sentury Tire Co. Ltd. Class A   | 42,200   | 176       |  | Ningbo Yunsheng Co. Ltd. Class A                         | 173,300  | 165     |     |
|   | Hengdian Group DMEGC Magnetics Co. Ltd. Class A                | 92,100               | 183                                     |   | Sihuan Pharmaceutical Holdings Group Ltd.                    | 2,071,000 | 175  |  | Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class B | 247,900 | 164 |
| *.3   | Maoyan Entertainment   | 152,400              | 183                                     | * Visionox Technology Inc. Class A        | 115,498  | 175       |  | SDIC Capital Co. Ltd. Class A                            | 174,100  | 163     |     |
|   | SG Micro Corp. Class A (XSHE)                                  | 14,917               | 183                                     | 2.3                                       | Simcere Pharmaceutical Group Ltd.                            | 198,000   | 173  |  | CPMC Holdings Ltd.   | 213,000 | 163 |
|   | Southern Shuanglin Bio-pharmacy Co. Ltd. Class A               | 55,900               | 183                                     |   | Shenzhen Envicool Technology Co. Ltd. Class A                | 49,300    | 173  |  | Accelink Technologies Co. Ltd. Class A                     | 44,200  | 163 |
|   | Nanjing Iron & Steel Co. Ltd. Class A                          | 350,000              | 182                                     |   | China International Marine Containers Group Co. Ltd. Class H | 325,500   | 172  |  | Shenghe Resources Holding Co. Ltd. Class A                 | 111,500 | 163 |
|   | Shanghai Electric Power Co. Ltd. Class A                       | 152,500              | 182                                     | 2   | China Meidong Auto Holdings Ltd.                             | 318,000   | 171  |  | TongFu Microelectronics Co. Ltd. Class A                   | 57,700  | 162 |
|   | Sunresin New Materials Co. Ltd. Class A                        | 24,525               | 182                                     |   | Orient Securities Co. Ltd. Class A                           | 144,208   | 171  |  | Porton Pharma Solutions Ltd. Class A                       | 39,997  | 162 |
|   | Shanghai MicroPort Endovascular MedTech Group Co. Ltd. Class A | 6,846                | 182                                     |   | Dongguan Yiheda Automation Co. Ltd. Class A                  | 42,000    | 171  |  | Yantai Changyu Pioneer Wine Co. Ltd. Class B               | 143,033 | 161 |
|   | Digital China Holdings Ltd.                                    | 659,499              | 181                                     | *   | China Eastern Airlines Corp. Ltd. Class H                    | 496,000   | 170  |  | Winning Health Technology Group Co. Ltd. Class A           | 158,600 | 161 |
|   | China Zhenhua Group Science & Technology Co. Ltd. Class A      | 19,800               | 181                                     |   | China Yongda Automobiles Services Holdings Ltd.              | 442,000   | 170  |  | Boya Bio-pharmaceutical Group Co. Ltd. Class A             | 38,500  | 161 |
|   | Lihuayu Weiyuan Chemical Co. Ltd. Class A                      | 67,500               | 181                                     |   | Bethel Automotive Safety Systems Co. Ltd. Class A            | 16,400    | 170  |  | Suzhou Nanomicro Technology Co. Ltd. Class A               | 38,226  | 161 |
|   | Shaanxi Beiyuan Chemical Industry Group Co. Ltd. Class A       | 252,670              | 181                                     | *   | Sai Micro Electronics Inc. Class A                           | 51,600    | 170  |  | Taiyuan Heavy Industry Co. Ltd. Class A                    | 504,400 | 161 |
|   | Shanxi Taigang Stainless Steel Co. Ltd. Class A                | 336,300              | 180                                     |   | Ningbo Orient Wires & Cables Co. Ltd. Class A                | 29,500    | 170  |  | Shenzhen Agricultural Products Group Co. Ltd. Class A      | 178,700 | 160 |
|   | Yantai Dongcheng Pharmaceutical Co. Ltd. Class A               | 71,600               | 180                                     |   | Shanghai Baosight Software Co. Ltd. Class A                  | 29,172    | 170  |  | Western Securities Co. Ltd. Class A                        | 176,322 | 160 |
| *   | Vcanbio Cell & Gene Engineering Corp. Ltd. Class A             | 62,500               | 180                                     |   | Hangzhou Shunwang Technology Co. Ltd. Class A                | 83,400    | 169  |  | ALMA Technology Group Co. Ltd. Class A                     | 41,697  | 160 |

# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares  | Market Value (\$000) |  | Shares  | Market Value (\$000) |  | Shares  | Market Value (\$000) |
|---|---------|----------------------|--|---------|----------------------|--|---------|----------------------|
| Sanhuan Wisdom Technology Co. Ltd. Class A              | 219,200 | 160                  | Liaoning Port Co. Ltd. Class A                           | 729,600 | 151                  | Tibet Mineral Development Co. Class A  | 41,400  | 144                  |
| Greentown Service Group Co. Ltd.                        | 408,000 | 159                  | Central China Securities Co. Ltd. Class A                | 282,700 | 151                  | Advanced Technology & Materials Co. Ltd. Class A                               | 110,200 | 143                  |
| Zhejiang Juhua Co. Ltd. Class A                         | 76,900  | 159                  | Sino GeoPhysical Co. Ltd. Class A                        | 62,700  | 150                  | Zhongjin Gold Corp. Ltd. Class A   | 96,500  | 143                  |
| Jiangsu Guoxin Corp. Ltd. Class A                       | 162,800 | 159                  | Ming Yang Smart Energy Group Ltd. Class A                | 78,400  | 150                  | Ningbo Sanxing Medical Electric Co. Ltd. Class A                               | 64,100  | 143                  |
| Jinko Solar Co. Ltd. Class A                            | 122,429 | 159                  | *.3 Peijia Medical Ltd.                                  | 158,000 | 150                  | Zhejiang Tiantie Industry Co. Ltd. Class A                                     | 188,064 | 143                  |
| Shanghai Foreign Service Holding Group Co. Ltd. Class A | 225,700 | 158                  | Jiangsu Pacific Quartz Co. Ltd. Class A                  | 11,900  | 150                  | Shanghai Moons' Electric Co. Ltd. Class A                                      | 15,900  | 143                  |
| Empyrean Technology Co. Ltd. Class A                    | 11,200  | 158                  | Tayho Advanced Materials Group Co. Ltd. Class A          | 70,000  | 149                  | Jiangsu Shagang Co. Ltd. Class A   | 257,800 | 142                  |
| BOE Varitronix Ltd.                                     | 184,527 | 157                  | *.2,3 Microport Cardioflow Medtech Corp.                 | 633,000 | 149                  | GRG Banking Equipment Co. Ltd. Class A   | 88,897  | 142                  |
| Goldenmax International Group Ltd. Class A              | 118,600 | 157                  | * Heibei Sinopack Electronic Technology Co. Ltd. Class A | 11,198  | 149                  | Wuhan P&S Information Technology Co. Ltd. Class A                              | 185,900 | 142                  |
| Huadian Power International Corp. Ltd. Class A          | 234,000 | 157                  | China Greatwall Technology Group Co. Ltd. Class A        | 98,400  | 148                  | CGN Power Co. Ltd. Class A   | 349,900 | 142                  |
| Sino Biological Inc. Class A                            | 13,097  | 157                  | Wangsu Science & Technology Co. Ltd. Class A             | 154,300 | 148                  | * Gan & Lee Pharmaceuticals Co. Ltd. Class A                                   | 22,100  | 142                  |
| Shanghai Huaфон Aluminium Corp. Class A                 | 70,200  | 157                  | Pingdingshan Tianan Coal Mining Co. Ltd. Class A         | 108,300 | 148                  | Shanxi Coking Co. Ltd. Class A   | 205,090 | 142                  |
| Hainan Drinda New Energy Technology Co. Ltd. Class A    | 13,141  | 157                  | Shandong Nanshan Aluminium Co. Ltd. Class A              | 350,000 | 148                  | Yunnan Yuntianhua Co. Ltd. Class A   | 62,299  | 142                  |
| Shanghai Aiko Solar Energy Co. Ltd. Class A             | 58,520  | 157                  | Anhui Guangxin Agrochemical Co. Ltd. Class A             | 65,240  | 148                  | * Shanghai Electric Group Co. Ltd. Class A                                     | 232,100 | 141                  |
| * BeiGene Ltd. Class A                                  | 7,712   | 157                  | Wuhan Guide Infrared Co. Ltd. Class A                    | 135,895 | 147                  | Shenzhen Expressway Corp. Ltd. Class A   | 106,900 | 141                  |
| 3 AK Medical Holdings Ltd.                              | 160,000 | 156                  | Befar Group Co. Ltd. Class A                             | 238,500 | 147                  | Jason Furniture Hangzhou Co. Ltd. Class A                                      | 27,880  | 141                  |
| Hangzhou Silan Microelectronics Co. Ltd. Class A        | 46,900  | 156                  | Gemdale Corp. Class A                                    | 206,200 | 146                  | Xiangcai Co. Ltd. Class A  | 126,300 | 141                  |
| Guangdong Meiyang Jixiang Hydropower Co. Ltd. Class A   | 436,700 | 156                  | Sansteel Minguang Co. Ltd. Fujian Class A                | 226,000 | 146                  | Xinjiang Daqo New Energy Co. Ltd. Class A                                      | 28,943  | 141                  |
| Daheng New Epoch Technology Inc. Class A                | 110,700 | 156                  | China Mimetals Rare Earth Co. Ltd. Class A               | 35,700  | 146                  | Gansu Energy Chemical Co. Ltd. Class A   | 321,500 | 141                  |
| Xinxing Ductile Iron Pipes Co. Ltd. Class A             | 276,500 | 155                  | 3 Red Star Macalline Group Corp. Ltd. Class H            | 463,655 | 146                  | * Shandong Hi-Speed New Energy Group Ltd.                                      | 432,800 | 141                  |
| Shanghai Jinjiang International Hotels Co. Ltd. Class A | 34,500  | 155                  | Kunshan Kinglai Hygienic Materials Co. Ltd. Class A      | 31,320  | 146                  | * Shenzhen Goodix Technology Co. Ltd. Class A                                  | 13,800  | 140                  |
| Soochow Securities Co. Ltd. Class A                     | 140,608 | 154                  | Hangzhou Binjiang Real Estate Group Co. Ltd. Class A     | 126,500 | 145                  | An Hui Wenergy Co. Ltd. Class A  | 162,200 | 140                  |
| Bank of Chongqing Co. Ltd. Class H                      | 295,500 | 153                  | Henan Shenhuo Coal & Power Co. Ltd. Class A              | 64,600  | 145                  | Sinomine Resource Group Co. Ltd. Class A                                       | 27,440  | 140                  |
| Jilin Sino-Microelectronics Co. Ltd. Class A            | 159,800 | 152                  | XD Inc.  | 95,600  | 145                  | Guangdong Provincial Expressway Development Co. Ltd. Class A                   | 127,000 | 140                  |
| Risen Energy Co. Ltd. Class A                           | 62,100  | 151                  | Meihua Holdings Group Co. Ltd. Class A                   | 111,623 | 145                  | Nanjing Hanrui Cobalt Co. Ltd. Class A   | 33,300  | 139                  |
| Ninestar Corp. Class A                                  | 45,100  | 151                  | Xingda International Holdings Ltd.                       | 851,881 | 144                  | Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. Class A | 48,800  | 138                  |
| Health & Happiness H&H International Holdings Ltd.      | 133,236 | 151                  | Maanshan Iron & Steel Co. Ltd. Class A                   | 382,200 | 144                  |  |         |                      |
| Suzhou TFC Optical Communication Co. Ltd. Class A       | 15,400  | 151                  | Shanghai Runda Medical Technology Co. Ltd. Class A       | 53,400  | 144                  |  |         |                      |

# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares  | Market Value (\$000) |   | Shares    | Market Value (\$000) |   | Shares  | Market Value (\$000) |
|---|---------|----------------------|---|-----------|----------------------|---|---------|----------------------|
| Kuang-Chi Technologies Co. Ltd. Class A                         | 72,100  | 138                  | Hainan Haide Capital Management Co. Ltd. Class A                      | 82,100    | 135                  | Foshan Nationstar Optoelectronics Co. Ltd. Class A                          | 106,800 | 130                  |
| Chengtun Mining Group Co. Ltd. Class A                          | 221,700 | 138                  | Shandong Humon Smelting Co. Ltd. Class A                              | 84,200    | 134                  | Asymchem Laboratories Tianjin Co. Ltd. Class A                              | 6,300   | 130                  |
| Jiangsu Haili Wind Power Equipment Technology Co. Ltd. Class A  | 15,600  | 138                  | Jizhong Energy Resources Co. Ltd. Class A                             | 152,500   | 134                  | Zhuzhou Hongda Electronics Corp. Ltd. Class A                               | 29,000  | 130                  |
| Yuexiu REIT   | 955,817 | 137                  | Yantai Zhenghai Magnetic Material Co. Ltd. Class A                    | 81,900    | 134                  | Shanghai Dazhong Public Utilities Group Co. Ltd. Class A                    | 310,600 | 130                  |
| AECC Aero-Engine Control Co. Ltd. Class A                       | 48,400  | 137                  | Aotecar New Energy Technology Co. Ltd. Class A                        | 368,200   | 134                  | Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd. Class A             | 17,300  | 130                  |
| Shanghai Zhangjiang High-Tech Park Development Co. Ltd. Class A | 41,800  | 137                  | Changzhou Xingyu Automotive Lighting Systems Co. Ltd. Class A         | 6,700     | 134                  | Beken Corp. Class A   | 32,300  | 130                  |
| Tungshu Optoelectronic Technology Co. Ltd. Class A              | 458,236 | 137                  | DingDong Cayman Ltd. ADR  | 66,118    | 134                  | Jiangsu Guomao Reducer Co. Ltd. Class A                                     | 60,300  | 130                  |
| Wanda Film Holding Co. Ltd. Class A                             | 80,000  | 137                  | CGN New Energy Holdings Co. Ltd.                                      | 510,000   | 133                  | Yanlord Land Group Ltd.   | 312,100 | 129                  |
| China Wafer Level Csp Co. Class A                               | 42,300  | 137                  | China Shineway Pharmaceutical Group Ltd.                              | 150,000   | 133                  | Shandong Chenming Paper Holdings Ltd. Class A                               | 211,100 | 129                  |
| ShaanXi Provincial Natural Gas Co. Ltd. Class A                 | 141,000 | 137                  | Ingenic Semiconductor Co. Ltd. Class A                                | 13,200    | 133                  | Yeahka Ltd.   | 70,800  | 129                  |
| Shenzhen Zhengtong Electronics Co. Ltd. Class A                 | 94,500  | 137                  | Shanghai Pudong Construction Co. Ltd. Class A                         | 150,100   | 133                  | Datang International Power Generation Co. Ltd. Class A                      | 361,800 | 128                  |
| Tianjin Capital Environmental Protection Group Co. Ltd. Class H | 400,000 | 136                  | Chervon Holdings Ltd.   | 54,400    | 133                  | COSCO SHIPPING Holdings Co. Ltd. Class A                                    | 96,000  | 128                  |
| Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. Class A       | 29,600  | 136                  | Tianshui Huatian Technology Co. Ltd. Class A                          | 108,300   | 132                  | Anhui Expressway Co. Ltd. Class A   | 92,100  | 128                  |
| Hengtong Optic-electric Co. Ltd. Class A                        | 75,300  | 136                  | Ningbo Shanshan Co. Ltd. Class A                                      | 68,800    | 132                  | Blue Moon Group Holdings Ltd.   | 466,000 | 128                  |
| China Railway Signal & Communication Corp. Ltd. Class A         | 211,551 | 136                  | Henan Mingtai AI Industrial Co. Ltd. Class A                          | 78,498    | 132                  | China Southern Power Grid Energy Efficiency & Clean Energy Co. Ltd. Class A | 172,400 | 128                  |
| Chengdu Kanghua Biological Products Co. Ltd. Class A            | 14,100  | 136                  | Jiangsu WuZhong Pharmaceutical Development Co. Ltd. Class A           | 97,000    | 132                  | Lepu Medical Technology Beijing Co. Ltd. Class A                            | 53,900  | 127                  |
| iRay Technology Co. Ltd. Class A                                | 4,442   | 136                  | Shanghai Jingjiao Export Processing Zone Development Co. Ltd. Class B | 148,714   | 131                  | Unilumin Group Co. Ltd. Class A   | 144,822 | 127                  |
| Xiamen Amoytop Biotech Co. Ltd. Class A                         | 22,615  | 136                  | BBMG Corp. Class H  | 1,331,000 | 131                  | Tongdao Liepin Group  | 173,000 | 127                  |
| Hainan Airlines Holding Co. Ltd. Class A                        | 681,205 | 136                  | Guizhou Xinbang Pharmaceutical Co. Ltd. Class A                       | 196,300   | 131                  | CECEP Wind-Power Corp. Class A  | 293,280 | 127                  |
| Lonking Holdings Ltd.   | 877,000 | 135                  | Zhuzhou CRRC Times Electric Co. Ltd. Class A                          | 24,671    | 131                  | Joinn Laboratories China Co. Ltd. Class H                                   | 67,643  | 126                  |
| Maccora Biotechnology Co. Ltd. Class A                          | 62,700  | 135                  | Western Mining Co. Ltd. Class A                                       | 76,100    | 131                  | CNPC Capital Co. Ltd. Class A   | 155,800 | 126                  |
| Wushang Group Co. Ltd. Class A                                  | 114,800 | 135                  | Jenkem Technology Co. Ltd. Class A                                    | 7,713     | 131                  | Hainan Airport Infrastructure Co. Ltd. Class A                              | 241,272 | 126                  |
| Shengyi Technology Co. Ltd. Class A                             | 56,300  | 135                  | Qingdao Ainnovation Technology Group Co. Ltd. Class H                 | 138,300   | 131                  | Amoy Diagnostics Group  | 42,200  | 125                  |
| Ginlong Technologies Co. Ltd. Class A                           | 14,755  | 135                  | Cosmopolitan International Holdings Ltd.                              | 294,000   | 131                  | Inner Mongolia Dian Tou Energy Corp. Ltd. Class A                           | 67,100  | 125                  |
| Tibet Rhodiola Pharmaceutical Holding Co. Class A               | 19,500  | 135                  | Shandong Himile Mechanical Science & Technology Co. Ltd. Class A      | 29,600    | 130                  | Shanghai Friendess Electronic Technology Corp. Ltd. Class A                 | 3,830   | 125                  |
| Hangzhou Chang Chuan Technology Co. Ltd. Class A                | 24,200  | 135                  | Dong-E-E-Jiao Co. Ltd. Class A  | 20,500    | 130                  | Nanjing Vazyme Biotech Co. Ltd. Class A                                     | 27,439  | 125                  |
|   |         |                      |   |           |                      | Red Avenue New Materials Group Co. Ltd. Class A                             | 25,900  | 124                  |

# 1. バンガード®・トータル・ワールド・ストックETF

|  | Shares    | Market Value (\$000) |   | Shares  | Market Value (\$000) |   | Shares    | Market Value (\$000) |
|--|-----------|----------------------|---|---------|----------------------|---|-----------|----------------------|
| Goldwind Science & Technology Co. Ltd. Class A                   | 102,900   | 124                  | Sichuan Expressway Co. Ltd. Class A                               | 215,200 | 118                  | Jingjin Equipment Inc. Class A                          | 35,880    | 113                  |
| Issoftstone Information Technology Group Co. Ltd. Class A        | 25,300    | 124                  | Bluestar Adisseo Co. Class A                                      | 114,500 | 118                  | Moody Technology Holdings Ltd.                          | 1,937,487 | 113                  |
| Changjiang & Jinggong Steel Building Group Co. Ltd. Class A      | 276,600   | 124                  | China International Capital Corp. Ltd. Class A                    | 23,500  | 118                  | Zhejiang Huatong Meat Products Co. Ltd. Class A         | 49,400    | 113                  |
| HUYA Inc. ADR  | 39,330    | 123                  | Eastroc Beverage Group Co. Ltd. Class A                           | 4,500   | 118                  | Yunnan Chihong Zinc&Germanium Co. Ltd. Class A          | 159,400   | 113                  |
| GEM Co. Ltd. Class A   | 153,900   | 123                  | Top Resource Energy Co. Ltd. Class A                              | 92,000  | 118                  | Yabao Pharmaceutical Group Co. Ltd. Class A             | 94,400    | 113                  |
| 3peak Inc. Class A   | 5,587     | 123                  | Shanghai Zhonggu Logistics Co. Ltd. Class A                       | 91,464  | 118                  | Hangzhou First Applied Material Co. Ltd. Class A        | 32,081    | 112                  |
| Guangxi Liugong Machinery Co. Ltd. Class A                       | 139,200   | 122                  | Yatsen Holding Ltd. ADR   | 142,516 | 117                  | Beijing Shiji Information Technology Co. Ltd. Class A   | 77,823    | 112                  |
| NavInfo Co. Ltd. Class A   | 89,500    | 122                  | Jiangsu Hengshun Vinegar Industry Co. Ltd. Class A                | 86,500  | 117                  | Western Region Gold Co. Ltd. Class A                    | 66,000    | 117                  |
| Shanghai Tongji Science & Technology Industrial Co. Ltd. Class A | 90,000    | 122                  | Shandong Longda Meat Foodstuff Co. Ltd. Class A                   | 113,100 | 117                  | Shandong Longda Meat Foodstuff Co. Ltd. Class A         | 113,100   | 117                  |
| Jiangyin Hengrun Heavy Industries Co. Ltd. Class A               | 21,200    | 122                  | Tianshan Aluminum Group Co. Ltd. Class A                          | 131,700 | 117                  | Titan Wind Energy Suzhou Co. Ltd. Class A               | 61,500    | 112                  |
| Appotronics Corp. Ltd. Class A                                   | 31,455    | 122                  | Ningbo Deye Technology Co. Class A                                | 12,348  | 117                  | Innuovo Technology Co. Ltd. Class A                     | 135,300   | 112                  |
| Xiamen Faratronic Co. Ltd. Class A                               | 8,900     | 121                  | Ningbo Xusheng Group Co. Ltd. Class A                             | 48,438  | 117                  | Zhejiang Meida Industrial Co. Ltd. Class A              | 77,500    | 112                  |
| West China Cement Ltd.   | 1,334,000 | 121                  | Zhou Hei Ya International Holdings Co. Ltd.                       | 351,000 | 116                  | Shenyang Xingqi Pharmaceutical Co. Ltd. Class A         | 5,040     | 112                  |
| Guolian Securities Co. Ltd. Class A                              | 82,200    | 121                  | Helens International Holdings Co. Ltd.                            | 155,000 | 116                  | Shanxi Coal International Energy Group Co. Ltd. Class A | 50,200    | 112                  |
| Sailun Group Co. Ltd. Class A                                    | 79,000    | 121                  | Cambricon Technologies Corp. Ltd. Class A                         | 7,865   | 116                  | Dongfeng Automobile Co. Ltd. Class A                    | 134,600   | 112                  |
| Hexing Electrical Co. Ltd. Class A                               | 39,100    | 121                  | Beiqi Foton Motor Co. Ltd. Class A                                | 280,300 | 116                  | Maanshan Iron & Steel Co. Ltd. Class H                  | 674,000   | 111                  |
| Venustech Group Inc. Class A                                     | 33,500    | 120                  | China Foods Ltd.  | 332,000 | 115                  | Zhejiang Narada Power Source Co. Ltd. Class A           | 60,800    | 111                  |
| Zhejiang Jinke Tom Culture Industry Co. Ltd. Class A             | 190,700   | 120                  | Zhuhai Aerospace Microchips Science & Technology Co. Ltd. Class A | 65,000  | 115                  | Ecovacs Robotics Co. Ltd. Class A                       | 18,800    | 111                  |
| Joain Laboratories China Co. Ltd. Class A                        | 32,625    | 120                  | Jiangsu Nhwa Pharmaceutical Co. Ltd. Class A                      | 32,000  | 115                  | Sichuan Swellfun Co. Ltd. Class A                       | 13,300    | 111                  |
| Sichuan Hebang Biotechnology Co. Ltd. Class A                    | 369,600   | 120                  | Tongkun Group Co. Ltd. Class A                                    | 58,000  | 115                  | Wuhan Jingce Electronic Group Co. Ltd. Class A          | 9,400     | 111                  |
| New Guomai Digital Culture Co. Ltd. Class A                      | 86,800    | 120                  | Jinke Smart Services Group Co. Ltd. Class H                       | 115,500 | 115                  | Wuhan DR Laser Technology Corp. Ltd. Class A            | 12,288    | 111                  |
| Zhejiang Jingxin Pharmaceutical Co. Ltd. Class A                 | 65,900    | 119                  | IKD Co. Ltd. Class A  | 39,200  | 114                  | Zhejiang Chint Electrics Co. Ltd. Class A               | 35,100    | 111                  |
| Hangjin Technology Co. Ltd. Class A                              | 23,800    | 119                  | Jointown Pharmaceutical Group Co. Ltd. Class A                    | 117,233 | 114                  | Hubei Xingfa Chemicals Group Co. Ltd. Class A           | 41,200    | 111                  |
| Chengdu CORPRO Technology Co. Ltd. Class A                       | 41,800    | 119                  | Dongguan Development Holdings Co. Ltd. Class A                    | 92,200  | 114                  | Jinneng Holding Shanxi Electric Power Co. Ltd. Class A  | 264,800   | 111                  |
| Giant Network Group Co. Ltd. Class A                             | 73,700    | 119                  | Zhejiang Ausun Pharmaceutical Co. Ltd. Class A                    | 54,886  | 114                  | Chongyi Zhangyuan Tungsten Industry Co. Ltd. Class A    | 144,770   | 111                  |
| Sichuan Hongda Co. Ltd. Class A                                  | 181,800   | 119                  | First Capital Securities Co. Ltd. Class A                         | 141,900 | 113                  | Kingnet Network Co. Ltd. Class A                        | 75,700    | 111                  |
| GalaxyCore Inc. Class A  | 47,142    | 119                  | Shanghai Yuyuan Tourist Mart Group Co. Ltd. Class A               | 127,300 | 113                  | Bloomage Biotechnology Corp. Ltd. Class A               | 10,577    | 111                  |
| Baotailing New Materials Co. Ltd. Class A                        | 227,300   | 119                  |   |         |                      |   |           |                      |
| China East Education Holdings Ltd.                               | 306,500   | 118                  |   |         |                      |   |           |                      |
| Shanxi Meijin Energy Co. Ltd. Class A                            | 123,500   | 118                  |   |         |                      |   |           |                      |

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|   | Shares    | Market Value (\$000) |   | Shares  | Market Value (\$000) |  | Shares  | Market Value (\$000) |
|---|-----------|----------------------|---|---------|----------------------|--|---------|----------------------|
| Kunshan Dongwei Technology Co. Ltd. Class A           | 15,539    | 111                  | Guangdong Shenglu Telecommunication Tech Co. Ltd. Class A           | 80,900  | 107                  | MCC Meili Cloud Computing Industry Investment Co. Ltd. Class A   | 65,400  | 104                  |
| Shijiazhuang Shangtai Technology Co. Ltd. Class A     | 17,800    | 111                  | Huafa Industrial Co. Ltd. Zhuhai Class A                            | 93,200  | 107                  | Guangzhou Hengyun Enterprises Holdings Ltd. Class A              | 110,989 | 104                  |
| Anyang Iron & Steel Inc. Class A                      | 348,700   | 111                  | Flat Glass Group Co. Ltd. Class A                                   | 30,200  | 107                  | Hongfa Technology Co. Ltd. Class A                               | 25,900  | 103                  |
| Agile Group Holdings Ltd.                             | 1,147,500 | 110                  | Autohome Inc. Class A   | 16,144  | 107                  | Shenzhen Kaifa Technology Co. Ltd. Class A                       | 43,700  | 103                  |
| Topchoice Medical Corp. Class A                       | 8,995     | 110                  | Shandong Bohui Paper Industrial Co. Ltd. Class A                    | 112,100 | 107                  | C&D Property Management Group Co. Ltd.                           | 235,000 | 103                  |
| JiuGui Liqueur Co. Ltd. Class A                       | 10,500    | 110                  | Shandong Lukang Pharma Class A                                      | 111,100 | 107                  | Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. Class A | 210,600 | 103                  |
| Ningbo Joyson Electronic Corp. Class A                | 42,800    | 110                  | TCL Electronics Holdings Ltd.                                       | 304,333 | 106                  | Guangxi Wuzhou Zhongheng Group Co. Ltd. Class A                  | 282,100 | 103                  |
| Ming Yuan Cloud Group Holdings Ltd.                   | 263,000   | 110                  | Shandong Chenming Paper Holdings Ltd. Class H                       | 360,750 | 106                  | Jinyu Bio-Technology Co. Ltd. Class A                            | 80,300  | 103                  |
| Shandong Weifang Rainbow Chemical Co. Ltd. Class A    | 11,700    | 110                  | Shenzhen Aisidi Co. Ltd. Class A                                    | 99,300  | 106                  | Shandong WIT Dyne Health Co. Ltd. Class A                        | 23,200  | 103                  |
| Wilfar Information Technology Co. Ltd. Class A        | 29,405    | 110                  | Tangrenshen Group Co. Ltd. Class A                                  | 115,400 | 106                  | Hanwei Electronics Group Corp. Class A                           | 47,300  | 103                  |
| Hunan Gold Corp. Ltd. Class A                         | 68,600    | 109                  | Anhui Hengyuan Coal Industry and Electricity Power Co. Ltd. Class A | 82,800  | 106                  | Jiangxi Ganneng Co. Ltd. Class A                                 | 90,200  | 103                  |
| Ningbo Zhoushan Port Co. Ltd. Class A                 | 231,400   | 109                  | Hainan Development Holdings Nanhai Co. Ltd. Class A                 | 85,000  | 106                  | Kailuan Energy Chemical Co. Ltd. Class A                         | 113,300 | 103                  |
| Tibet Cheezheng Tibetan Medicine Co. Ltd. Class A     | 34,176    | 109                  | Fujian Kuncai Material Technology Co. Ltd. Class A                  | 14,300  | 106                  | Zhejiang Zheneng Electric Power Co. Ltd. Class A                 | 165,700 | 103                  |
| Anhui Jiangnan Chemical Industry Co. Ltd. Class A     | 167,000   | 109                  | Piotech Inc. Class A  | 3,054   | 106                  | Shenzhen Sunlord Electronics Co. Ltd. Class A                    | 25,500  | 102                  |
| China Dili Group                                      | 1,288,303 | 109                  | Jihua Group Corp. Ltd. Class A                                      | 268,300 | 106                  | SOHO China Ltd.  | 983,000 | 102                  |
| Dajin Heavy Industry Co. Ltd. Class A                 | 28,700    | 109                  | Shanghai Bailian Group Co. Ltd. Class B                             | 193,500 | 105                  | Renhe Pharmacy Co. Ltd. Class A                                  | 108,300 | 102                  |
| Shanghai Rural Commercial Bank Co. Ltd. Class A       | 133,500   | 109                  | China Baoan Group Co. Ltd. Class A                                  | 74,500  | 105                  | Sunwoda Electronic Co. Ltd. Class A                              | 46,100  | 102                  |
| Guizhou Bailing Group Pharmaceutical Co. Ltd. Class A | 93,900    | 108                  | Changjiang Securities Co. Ltd. Class A                              | 135,520 | 105                  | China CAMC Engineering Co. Ltd. Class A                          | 84,700  | 102                  |
| Beijing Easpring Material Technology Co. Ltd. Class A | 17,900    | 108                  | Xinhu Zhongbao Co. Ltd. Class A                                     | 323,300 | 105                  | Shenzhen Salubris Pharmaceuticals Co. Ltd. Class A               | 23,000  | 102                  |
| Hope Education Group Co. Ltd.                         | 1,832,000 | 108                  | ChangjiangRunfa Health Industry Co. Ltd. Class A                    | 163,800 | 105                  | Inner Mongolia Yuan Xing Energy Co. Ltd. Class A                 | 110,100 | 102                  |
| Xiamen Tungsten Co. Ltd. Class A                      | 46,600    | 108                  | Liaoning Chengda Biotechnology Co. Ltd. Class A                     | 22,888  | 105                  | Xiamen Xiangyu Co. Ltd. Class A                                  | 116,103 | 102                  |
| China World Trade Center Co. Ltd. Class A             | 39,900    | 108                  | Zhejiang Weixing New Building Materials Co. Ltd. Class A            | 46,100  | 104                  | Fulin Precision Co. Ltd. Class A                                 | 70,650  | 102                  |
| Henan Yuguang Gold & Lead Co. Ltd. Class A            | 128,300   | 108                  | YongXing Special Materials Technology Co. Ltd. Class A              | 15,210  | 104                  | GCL Energy Technology Co. Ltd. Class A                           | 63,900  | 102                  |
| Western Superconducting Technologies Co. Ltd. Class A | 17,283    | 108                  | Fangda Carbon New Material Co. Ltd. Class A                         | 128,935 | 104                  | Levima Advanced Materials Corp. Class A                          | 39,400  | 102                  |
| National Silicon Industry Group Co. Ltd. Class A      | 43,438    | 108                  | Beijing Science Sun Pharmaceutical Co. Ltd. Class A                 | 66,500  | 104                  | China Lilang Ltd.  | 210,000 | 101                  |
| Jinlei Technology Co. Ltd. Class A                    | 25,300    | 108                  | Shanghai Kaibao Pharmaceutical Co. Ltd. Class A                     | 109,200 | 104                  | Shenzhen Neptunus Bioengineering Co. Ltd. Class A                | 239,600 | 101                  |
| Amlogic Shanghai Co. Ltd. Class A                     | 13,191    | 108                  | Wuxi Paikexin Materials Technology Co. Ltd. Class A                 | 9,100   | 104                  | Thunder Software Technology Co. Ltd. Class A                     | 10,500  | 101                  |



# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares  | Market Value (\$000) |       | Shares  | Market Value (\$000) |    | Shares  | Market Value (\$000) |    |
|---|---------|----------------------|-------|---|----------------------|----|---|----------------------|----|
| CNNC Hua Yuan Titanium Dioxide Co. Ltd. Class A                 | 154,425 | 101                  | -     | Datang Huayin Electric Power Co. Ltd. Class A                             | 214,300              | 99 | Shenzhen Senior Technology Material Co. Ltd. Class A          | 46,113               | 97 |
| Beijing Strong Biotechnologies Inc. Class A                     | 39,900  | 101                  |       | Changshu Fengfan Power Equipment Co. Ltd. Class A                         | 148,800              | 99 | Wonders Information Co. Ltd. Class A                          | 78,300               | 97 |
| China South Publishing & Media Group Co. Ltd. Class A           | 65,600  | 101                  |       | Suzhou New District Hi-Tech Industrial Co. Ltd. Class A                   | 149,700              | 99 | Qingdao East Steel Tower Stock Co. Ltd. Class A               | 99,200               | 97 |
| Anhui Huilong Agricultural Means of Production Co. Ltd. Class A | 117,500 | 101                  |       | Dongxing Securities Co. Ltd. Class A                                      | 89,900               | 98 | Henan Liliang Diamond Co. Ltd. Class A                        | 21,120               | 97 |
| StarPower Semiconductor Ltd. Class A                            | 4,300   | 101                  |       | Beijing Yanjing Brewery Co. Ltd. Class A                                  | 68,900               | 98 | IRICO Display Devices Co. Ltd. Class A                        | 117,500              | 97 |
| Hangzhou Lion Electronics Co. Ltd. Class A                      | 22,898  | 101                  |       | Shandong Xinchao Energy Corp. Ltd. Class A                                | 280,000              | 98 | China Coal Xinji Energy Co. Ltd. Class A                      | 148,200              | 97 |
| Blivex Technology Co. Ltd. Class A                              | 518,200 | 101                  | *.1,3 | Xianhe Co. Ltd. Class A   | 39,900               | 98 | Skshu Paint Co. Ltd. Class A                                  | 11,760               | 96 |
| Beijing SDL Technology Co. Ltd. Class A                         | 91,900  | 101                  |       | China Renaissance Holdings Ltd.   | 105,800              | 98 | Fujian Funeng Co. Ltd. Class A                                | 82,244               | 96 |
| Shandong Sun Paper Industry JSC Ltd. Class A                    | 58,800  | 100                  |       | Yangling Metron New Material Inc. Class A                                 | 18,000               | 98 | Luoniushan Co. Ltd. Class A                                   | 120,110              | 96 |
| Shenzhen Overseas Chinese Town Co. Ltd. Class A                 | 201,900 | 100                  |       | Hangzhou Iron & Steel Co. Class A   | 166,400              | 98 | Guangdong Shaoeng Group Co. Ltd. Class A                      | 165,700              | 96 |
| Zhuhai Port Co. Ltd. Class A                                    | 136,800 | 100                  |       | Guangdong DFP New Material Group Co. Ltd. Class A                         | 180,000              | 98 | Yantai Jereh Oilfield Services Group Co. Ltd. Class A         | 24,500               | 96 |
| Eastern Air Logistics Co. Ltd. Class A                          | 63,599  | 100                  |       | Rising Nonferrous Metals Share Co. Ltd. Class A                           | 19,800               | 98 | Beijing United Information Technology Co. Ltd. Class A        | 18,596               | 96 |
| Jinzhou Yongshan Lithium Co. Ltd. Class A                       | 67,200  | 100                  |       | China National Accord Medicines Corp. Ltd. Class A                        | 24,700               | 97 | Guizhou Gas Group Corp. Ltd. Class A                          | 85,300               | 96 |
| Jishi Media Co. Ltd. Class A                                    | 394,100 | 100                  |       | Qingdao TGOOD Electric Co. Ltd. Class A                                   | 39,200               | 97 | Offshore Oil Engineering Co. Ltd. Class A                     | 112,800              | 96 |
| Kangji Medical Holdings Ltd.                                    | 120,500 | 99                   |       | Hangzhou Robam Appliances Co. Ltd. Class A                                | 30,600               | 97 | Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class A | 23,500               | 96 |
| Guangzhou R&F Properties Co. Ltd. Class H                       | 707,400 | 99                   | *.2   | Songcheng Performance Development Co. Ltd. Class A                        | 64,640               | 97 | Zhejiang Huahai Pharmaceutical Co. Ltd. Class A               | 43,340               | 96 |
| Guangdong Provincial Expressway Development Co. Ltd. Class B    | 129,300 | 99                   |       | Heilongjiang Agriculture Co. Ltd. Class A                                 | 55,600               | 97 | Yidu Tech Inc.  | 181,300              | 96 |
| Seazen Holdings Co. Ltd. Class A                                | 60,900  | 99                   |       | Biem.L.Fdlkk Garment Co. Ltd. Class A                                     | 21,000               | 97 | Beijing Roborock Technology Co. Ltd. Class A                  | 2,226                | 96 |
| Beijing Dabeinong Technology Group Co. Ltd. Class A             | 103,100 | 99                   |       | Bank of Changsha Co. Ltd. Class A   | 96,300               | 97 | Beyondsoft Corp. Class A                                      | 60,700               | 96 |
| Siasun Robot & Automation Co. Ltd. Class A                      | 64,400  | 99                   |       | Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. Class A | 176,900              | 97 | China Kings Resources Group Co. Ltd. Class A                  | 22,540               | 96 |
| China Kepei Education Group Ltd.                                | 376,000 | 99                   |       | China Resources Double Crane Pharmaceutical Co. Ltd. Class A              | 41,200               | 97 | Inner Mongolia Mining Co. Ltd. Class A                        | 64,396               | 96 |
| Guangdong Hybridio Biotech Co. Ltd. Class A                     | 78,700  | 99                   |       | Greettown Holdings Ltd. Class A   | 220,800              | 97 | Shenyang Jinbei Automotive Co. Ltd. Class A                   | 149,400              | 96 |
| CMGE Technology Group Ltd.                                      | 590,000 | 99                   | *.2   | Wuchan Zhongda Group Co. Ltd. Class A                                     | 154,600              | 97 | NYOCOR Co. Ltd. Class A                                       | 103,900              | 96 |
| Shenzhen Fortune Trend Technology Co. Ltd. Class A              | 5,033   | 99                   |       | Angel Yeast Co. Ltd. Class A  | 20,300               | 97 | Gansu Jiu Steel Group Hongxing Iron & Steel Co. Ltd. Class A  | 445,600              | 96 |
| Lizhong Sitong Light Alloys Group Co. Ltd. Class A              | 32,498  | 99                   |       | Chifeng Jilong Gold Mining Co. Ltd. Class A                               | 48,300               | 97 | Zhejiang Hisun Pharmaceutical Co. Ltd. Class A                | 68,700               | 96 |
| Xinjiang Joinworld Co. Ltd. Class A                             | 97,200  | 99                   |       | Transfar Zhilian Co. Ltd. Class A   | 143,400              | 97 | Kingfa Sci & Tech Co. Ltd. Class A                            | 90,700               | 95 |
| Hualan Biological Bacterin Inc. Class A                         | 24,200  | 99                   |       |   |                      |    | Tianma Microelectronics Co. Ltd. Class A                      | 71,200               | 95 |

# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares  | Market Value (\$000) |   | Shares  | Market Value (\$000) |   | Shares  | Market Value (\$000) |
|---|---------|----------------------|---|---------|----------------------|---|---------|----------------------|
| Guangzhou Kingmed Diagnostics Group Co. Ltd. Class A              | 11,200  | 95                   | First Tractor Co. Ltd. Class H                              | 184,000 | 93                   | Jiangsu Yangnong Chemical Co. Ltd. Class A                        | 9,880   | 91                   |
| Dongfang Electric Corp. Ltd. Class A                              | 46,700  | 95                   | Luxi Chemical Group Co. Ltd. Class A                        | 60,000  | 93                   | Zhejiang Jiahua Energy Chemical Industry Co. Ltd. Class A         | 79,000  | 91                   |
| Digital China Group Co. Ltd. Class A                              | 22,200  | 95                   | Yuan Longping High-tech Agriculture Co. Ltd. Class A        | 41,400  | 93                   | Shuangliang Eco-Energy Systems Co. Ltd. Class A                   | 70,800  | 91                   |
| Qingdao Gaocce Technology Co. Ltd. Class A                        | 14,637  | 95                   | Livzon Pharmaceutical Group Inc. Class H                    | 31,406  | 93                   | Wuxi Rural Commercial Bank Co. Ltd. Class A                       | 130,400 | 91                   |
| Baoding Tianwei Baobian Electric Co. Ltd. Class A                 | 154,200 | 95                   | Shenzhen SC New Energy Technology Corp. Class A             | 9,300   | 93                   | Shanghai SMI Holding Co. Ltd. Class A                             | 162,900 | 91                   |
| Shandong Iron and Steel Co. Ltd. Class A                          | 483,900 | 95                   | Shanghai Haohai Biological Technology Co. Ltd. Class H      | 17,700  | 93                   | Shede Spirits Co. Ltd. Class A                                    | 5,800   | 91                   |
| Beijing Haohua Energy Resource Co. Ltd. Class A                   | 122,800 | 95                   | Occumension Therapeutics                                    | 94,000  | 93                   | Liaoning Energy Industry Co. Ltd. Class A                         | 170,700 | 91                   |
| China Animal Husbandry Industry Co. Ltd. Class A                  | 62,500  | 95                   | Chinalin Securities Co. Ltd. Class A                        | 48,700  | 93                   | Xiabuxiabu Catering Management China Holdings Co. Ltd.            | 242,500 | 90                   |
| Xiamen ITG Group Corp. Ltd. Class A                               | 100,000 | 94                   | Anhui Sierte Fertilizer Industry Ltd. Co. Class A           | 111,900 | 93                   | LexinFintech Holdings Ltd. ADR                                    | 49,470  | 90                   |
| Pacific Securities Co. Ltd./The/China Class A                     | 183,100 | 94                   | Shanghai Datun Energy Resources Co. Ltd. Class A            | 50,500  | 93                   | Weifu High-Technology Group Co. Ltd. Class A                      | 40,800  | 90                   |
| Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. Class A | 20,400  | 94                   | Jinzhou Port Co. Ltd. Class A                               | 222,800 | 93                   | Sealand Securities Co. Ltd. Class A                               | 182,770 | 90                   |
| Beijing Compass Technology Development Co. Ltd. Class A           | 11,700  | 94                   | Jiangsu Changhai Composite Materials Co. Ltd. Class A       | 54,400  | 93                   | Jiangsu Yoke Technology Co. Ltd. Class A                          | 11,400  | 90                   |
| Guangdong Aofei Data Technology Co. Ltd. Class A                  | 77,600  | 94                   | Chengdu Xingrong Environment Co. Ltd. Class A               | 116,800 | 92                   | Shenergy Co. Ltd. Class A   | 111,600 | 90                   |
| China Automotive Engineering Research Institute Co. Ltd. Class A  | 37,000  | 94                   | By-health Co. Ltd. Class A                                  | 36,600  | 92                   | Beijing Capital Eco-Environment Protection Group Co. Ltd. Class A | 238,800 | 90                   |
| Asia - Potash International Investment Guangzhou Co. Ltd. Class A | 24,200  | 94                   | Shenzhen Zhongjin Lingnan Nonfermet Co. Ltd. Class A        | 142,900 | 92                   | CTS International Logistics Corp. Ltd. Class A                    | 90,900  | 90                   |
| Shenzhen SED Industry Co. Ltd. Class A                            | 36,000  | 94                   | Eoptolink Technology Inc. Ltd. Class A                      | 21,366  | 92                   | Jiangxi Special Electric Class A                                  | 54,900  | 90                   |
| Jiangsu Cnano Technology Co. Ltd. Class A                         | 23,558  | 94                   | CNOOC Energy Technology & Services Ltd. Class A             | 221,900 | 92                   | Keda Industrial Group Co. Ltd. Class A                            | 60,600  | 90                   |
| Hybio Pharmaceutical Co. Ltd. Class A                             | 43,100  | 94                   | Alliance International Education Leasing Holdings Ltd.      | 510,000 | 92                   | Wuxi Autowell Technology Co. Ltd. Class A                         | 4,803   | 90                   |
| JCHX Mining Management Co. Ltd. Class A                           | 18,900  | 94                   | Baoji Titanium Industry Co. Ltd. Class A                    | 21,028  | 92                   | Guangdong No 2 Hydropower Engineering Co. Ltd. Class A            | 123,800 | 90                   |
| CASIN Real Estate Development Group Co. Ltd. Class A              | 192,300 | 94                   | Wintime Energy Group Co. Ltd. Class A                       | 490,400 | 92                   | Jolywood Suzhou Sunwatt Co. Ltd. Class A                          | 60,300  | 90                   |
| Zhongmin Energy Co. Ltd. Class A                                  | 152,200 | 94                   | Guangzhou Haige Communications Group Inc. Co. Class A       | 57,400  | 91                   | Guangzhou Development Group Inc. Class A                          | 118,600 | 90                   |
| Henan Hengxing Science & Technology Co. Ltd. Class A              | 216,787 | 94                   | China Tianying Inc. Class A                                 | 112,100 | 91                   | Guosheng Financial Holding Inc. Class A                           | 65,600  | 89                   |
| ASR Microelectronics Co. Ltd. Class A                             | 10,544  | 94                   | Fujian Aomong Biological Technology Group Inc. Ltd. Class A | 83,100  | 91                   | LVGEM China Real Estate Investment Co. Ltd.                       | 790,000 | 89                   |
| Xinjiang Ba Yi Iron & Steel Co. Ltd. Class A                      | 170,700 | 94                   | Beijing Global Safety Technology Co. Ltd. Class A           | 32,700  | 91                   | Jiangsu Linyang Energy Co. Ltd. Class A                           | 97,800  | 89                   |
|   |         |                      | Chongqing Water Group Co. Ltd. Class A                      | 117,945 | 91                   | China Railway Materials Co. Class A                               | 244,900 | 89                   |
|   |         |                      |   |         |                      | Geovis Technology Co. Ltd. Class A                                | 13,256  | 89                   |

# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares  | Market Value (\$000) |   | Shares  | Market Value (\$000) |  | Shares  | Market Value (\$000) |
|---|---------|----------------------|---|---------|----------------------|--|---------|----------------------|
| Nanjing Tanker Corp. Class A  | 216,800 | 89                   | Tianjin Guangyu Development Co. Ltd. Class A            | 57,100  | 86                   | Beijing GeoEnviron Engineering & Technology Inc. Class A | 76,908  | 83                   |
| Jiangsu General Science Technology Co. Ltd. Class A                     | 171,500 | 89                   | Jinduicheng Molybdenum Co. Ltd. Class A                 | 62,579  | 86                   | Tianjin Trolia Information Technology Co. Ltd. Class A   | 143,600 | 83                   |
| Anhui Golden Seed Winery Co. Ltd. Class A                               | 28,400  | 89                   | Linklogis Inc. Class B                                  | 438,000 | 86                   | Shanghai Zhenhua Heavy Industries Co. Ltd. Class B       | 403,700 | 82                   |
| Shanghai Bairun Investment Holding Group Co. Ltd. Class A               | 24,500  | 88                   | Canmax Technologies Co. Ltd. Class A                    | 23,140  | 86                   | Focused Photonics Hangzhou Inc. Class A                  | 33,100  | 82                   |
| Shenzhen Energy Group Co. Ltd. Class A                                  | 104,400 | 88                   | Jiangsu Boqian New Materials Stock Co. Ltd. Class A     | 22,300  | 86                   | Shenzhen MTC Co. Ltd. Class A                            | 111,700 | 82                   |
| Inner Mongolia Xingye Silver&Tin Mining Co. Ltd. Class A                | 68,800  | 88                   | Antong Holdings Co. Ltd. Class A                        | 238,300 | 86                   | Yunnan Tin Co. Ltd. Class A                              | 42,400  | 82                   |
| Oriental Energy Co. Ltd. Class A  | 61,400  | 88                   | Jiangsu Dingsheng New Energy Materials Co. Ltd. Class A | 46,300  | 86                   | Sinocare Inc. Class A                                    | 19,800  | 82                   |
| Shenzhen Dynanonic Co. Ltd. Class A                                     | 8,184   | 88                   | Everdisplay Optronics Shanghai Co. Ltd. Class A         | 238,848 | 86                   | Apeloa Pharmaceutical Co. Ltd. Class A                   | 35,000  | 82                   |
| Guangdong Fenghua Advanced Technology Holding Co. Ltd. Class A          | 42,095  | 88                   | Qingdao Zhongzi Zhongheng Group Co. Ltd. Class A        | 87,700  | 86                   | 515J Holding Group Co. Ltd. Class A                      | 248,654 | 82                   |
| Han's Laser Technology Industry Group Co. Ltd. Class A                  | 29,697  | 87                   | Shenzhen Sunway Communication Co. Ltd. Class A          | 23,700  | 85                   | Ovctek China Inc. Class A                                | 23,797  | 82                   |
| Shanghai Jinjiang International Hotels Co. Ltd. Class B                 | 59,100  | 87                   | AVICOPTER plc Class A                                   | 16,400  | 85                   | China Zhesang Bank Co. Ltd. Class A                      | 233,870 | 82                   |
| Chongqing Rural Commercial Bank Co. Ltd. Class A                        | 149,400 | 87                   | Guangdong HEC Technology Holding Co. Ltd. Class A       | 87,200  | 85                   | BOC International China Co. Ltd. Class A                 | 54,800  | 82                   |
| Xinjiang Communications Construction Group Co. Ltd. Class A             | 40,900  | 87                   | Beijing eGOVA Co. Ltd. Class A                          | 35,592  | 85                   | EGing Photovoltaic Technology Co. Ltd. Class A           | 116,400 | 82                   |
| Southwest Securities Co. Ltd. Class A                                   | 155,100 | 87                   | Moon Environment Technology Co. Ltd. Class A            | 48,600  | 85                   | COSCO SHIPPING Development Co. Ltd. Class H              | 793,000 | 81                   |
| Jiangxi Lianchuang Optoelectronic Science & Technology Co. Ltd. Class A | 19,700  | 87                   | Hangzhou Sunrise Technology Co. Ltd. Class A            | 44,600  | 85                   | Jiangsu Hoperun Software Co. Ltd. Class A                | 22,200  | 81                   |
| G-bits Network Technology Xiamen Co. Ltd. Class A                       | 2,400   | 87                   | Beijing Zhong Ke San Huan High-Tech Co. Ltd. Class A    | 59,110  | 84                   | Midea Real Estate Holding Ltd.                           | 117,800 | 81                   |
| Jiangsu Nata Opto-electronic Material Co. Ltd. Class A                  | 20,540  | 87                   | Beijing Ultrapower Software Co. Ltd. Class A            | 72,800  | 84                   | Sunac Services Holdings Ltd.                             | 304,055 | 81                   |
| Beijing Dahao Technology Corp. Ltd. Class A                             | 52,800  | 87                   | Guizhou Panjiang Refined Coal Co. Ltd. Class A          | 100,400 | 84                   | Zhejiang Dingli Machinery Co. Ltd. Class A               | 10,934  | 81                   |
| Ningbo Ronbay New Energy Technology Co. Ltd. Class A                    | 14,381  | 87                   | Hongbo Co. Ltd. Class A                                 | 18,300  | 84                   | Chengdu Leejun Industrial Co. Ltd. Class A               | 84,700  | 81                   |
| Sineng Electric Co. Ltd. Class A  | 22,300  | 87                   | RongFa Nuclear Equipment Co. Ltd. Class A               | 118,400 | 84                   | Raytron Technology Co. Ltd. Class A                      | 12,578  | 81                   |
| Focus Technology Co. Ltd. Class A                                       | 23,300  | 87                   | MOG Digttech Holdings Ltd.                              | 298,000 | 84                   | Verisilicon Microelectronics Shanghai Co. Ltd. Class A   | 11,088  | 81                   |
| Jiangsu Changbao Steeltube Co. Ltd. Class A                             | 111,900 | 87                   | INESA Intelligent Tech Inc. Class A                     | 49,000  | 84                   | Beijing E-Hualu Information Technology Co. Ltd. Class A  | 20,228  | 80                   |
| Jilin Electric Power Co. Ltd. Class A                                   | 135,100 | 86                   | Haisco Pharmaceutical Group Co. Ltd. Class A            | 23,700  | 83                   | CETC Cyberspace Security Technology Co. Ltd. Class A     | 26,500  | 80                   |
| Konfoong Materials International Co. Ltd. Class A                       | 10,100  | 86                   | Jiangsu Guotai International Group Co. Ltd. Class A     | 78,800  | 83                   | Huafon Chemical Co. Ltd. Class A                         | 81,100  | 80                   |
|   |         |                      | Liuzhou Iron & Steel Co. Ltd. Class A                   | 175,200 | 83                   | Kehua Data Co. Ltd. Class A                              | 20,800  | 80                   |
|   |         |                      | Longshine Technology Group Co. Ltd. Class A             | 32,400  | 83                   | China Express Airlines Co. Ltd. Class A                  | 81,473  | 80                   |
|   |         |                      | Haohua Chemical Science & Technology Co. Ltd. Class A   | 19,700  | 83                   | Mobvista Inc.  | 200,000 | 80                   |
|   |         |                      |   |         |                      | Weifu High-Technology Group Co. Ltd. Class B             | 70,000  | 79                   |

# 1. バンガード®・トータル・ワールド・ストックETF

|  | Shares  | Market Value (\$000) |  | Shares    | Market Value (\$000) |  | Shares  | Market Value (\$000) |
|--|---------|----------------------|--|-----------|----------------------|--|---------|----------------------|
| Jointo Energy Investment Co. Ltd. Hebei Class A            | 108,700 | 79                   | Wanxiang Qianchao Co. Ltd. Class A                             | 105,400   | 75                   | Shandong Linglong Tyre Co. Ltd. Class A                      | 26,400  | 72                   |
| Alpha Group Class A  | 79,000  | 79                   | DHC Software Co. Ltd. Class A                                  | 87,269    | 75                   | Hoyuan Green Energy Co. Ltd. Class A                         | 14,085  | 72                   |
| All Winner Technology Co. Ltd. Class A                     | 23,180  | 79                   | Shenzhen Fastprint Circuit Tech Co. Ltd. Class A               | 37,100    | 75                   | GoodWe Technologies Co. Ltd. Class A                         | 4,505   | 72                   |
| Shenzhen Topband Co. Ltd. Class A                          | 61,300  | 79                   | Shenzhen Kedali Industry Co. Ltd. Class A                      | 6,000     | 75                   | Harbin Electric Co. Ltd. Class H                             | 246,000 | 71                   |
| Loongson Technology Corp. Ltd. Class A                     | 7,095   | 79                   | China Tobacco International HK Co. Ltd.                        | 58,000    | 75                   | Hang Zhou Great Star Industrial Co. Ltd. Class A             | 26,200  | 71                   |
| China XD Electric Co. Ltd. Class A                         | 125,287 | 79                   | Shenzhen Changhong Technology Co. Ltd. Class A                 | 29,400    | 75                   | Genimous Technology Co. Ltd. Class A                         | 64,200  | 71                   |
| Hytera Communications Corp. Ltd. Class A                   | 90,200  | 78                   | FIH Mobile Ltd. Zhejiang                                       | 1,002,000 | 74                   | Avary Holding Shenzhen Co. Ltd. Class A                      | 24,400  | 71                   |
| Kaishan Group Co. Ltd. Class A                             | 40,700  | 78                   | Crystal-Optech Co. Ltd. Class A                                | 39,500    | 74                   | Vats Liquor Chain Store Management JSC Ltd. Class A          | 25,800  | 71                   |
| Newland Digital Technology Co. Ltd. Class A                | 33,399  | 78                   | China Merchants Property Operation & Service Co. Ltd. Class A  | 40,430    | 74                   | Chinese Universe Publishing and Media Group Co. Ltd. Class A | 44,900  | 71                   |
| Joincare Pharmaceutical Group Industry Co. Ltd. Class A    | 48,000  | 78                   | Tofflon Science & Technology Group Co. Ltd. Class A            | 28,400    | 74                   | TangShan Port Group Co. Ltd. Class A                         | 145,900 | 71                   |
| Hainan Meilan International Airport Co. Ltd. Class H       | 96,000  | 78                   | Beijing Bei Mo Gao Ke Friction Material Co. Ltd. Class A       | 15,600    | 74                   | Bank of Guiyang Co. Ltd. Class A                             | 99,500  | 71                   |
| Fujian Sunner Development Co. Ltd. Class A                 | 31,200  | 77                   | Q Technology Group Co. Ltd.                                    | 144,000   | 73                   | Shanghai Fullhan Microelectronics Co. Ltd. Class A           | 11,020  | 71                   |
| Hubei Dinglong Co. Ltd. Class A                            | 23,400  | 77                   | YGSOFT Inc. Class A  | 92,102    | 73                   | Wencan Group Co. Ltd. Class A                                | 12,900  | 71                   |
| Sichuan Hexie Shuangma Co. Ltd. Class A                    | 37,000  | 77                   | Shanxi Blue Flame Holding Co. Ltd. Class A                     | 69,300    | 73                   | Beijing BDStar Navigation Co. Ltd. Class A                   | 15,400  | 70                   |
| Shandong Hi-speed Co. Ltd. Class A                         | 85,500  | 77                   | Zhuzhou Kibing Group Co. Ltd. Class A                          | 67,200    | 73                   | Zhejiang Hisoar Pharmaceutical Co. Ltd. Class A              | 71,400  | 70                   |
| Sino-Platinum Metals Co. Ltd. Class A                      | 38,532  | 77                   | Wuxi Taiji Industry Co. Ltd. Class A                           | 82,500    | 73                   | Hefei Meiya Optoelectronic Technology Inc. Class A           | 26,260  | 70                   |
| JNBY Design Ltd.   | 63,000  | 77                   | Hebei Hengshui Laobaigan Liquor Co. Ltd. Class A               | 22,300    | 73                   | FAW Jiefang Group Co. Ltd. Class A                           | 55,600  | 70                   |
| Chengxin Lithium Group Co. Ltd. Class A                    | 24,000  | 77                   | Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. Class A | 12,220    | 73                   | Perfect World Co. Ltd. Class A                               | 42,950  | 70                   |
| Ligao Foods Co. Ltd. Class A                               | 10,500  | 77                   | Shandong Huatai Paper Industry Shareholding Co. Ltd. Class A   | 147,300   | 73                   | Fangda Special Steel Technology Co. Ltd. Class A             | 102,800 | 70                   |
| Xinyu Iron & Steel Co. Ltd. Class A                        | 136,500 | 76                   | Holitech Technology Co. Ltd. Class A                           | 160,300   | 72                   | INKON Life Technology Co. Ltd. Class A                       | 49,900  | 70                   |
| Sinofert Holdings Ltd.                                     | 668,000 | 76                   | Bluefocus Intelligent Communications Group Co. Ltd. Class A    | 73,500    | 72                   | Pylon Technologies Co. Ltd. Class A                          | 4,503   | 70                   |
| Grandblue Environment Co. Ltd. Class A                     | 31,200  | 76                   | Shanghai Pret Composites Co. Ltd. Class A                      | 38,400    | 72                   | Venus MedTech Hangzhou Inc. Class H                          | 122,500 | 69                   |
| Sichuan Development Lomon Co. Ltd. Class A                 | 77,900  | 76                   | Yangzhou Yangjie Electronic Technology Co. Ltd. Class A        | 13,900    | 72                   | Oppein Home Group Inc. Class A                               | 5,800   | 69                   |
| Inner Mongolia Erduos Resources Co. Ltd. Class A           | 59,192  | 76                   | Fibocom Wireless Inc. Class A                                  | 25,398    | 72                   | Eastern Communications Co. Ltd. Class B                      | 175,800 | 69                   |
| Jiangsu Lopal Tech Co. Ltd. Class A                        | 44,798  | 76                   | Sinoma International Engineering Co. Ltd. Class A              | 53,400    | 72                   | Shenzhen Tagen Group Co. Ltd. Class A                        | 99,100  | 69                   |
| Zhejiang Weiming Environment Protection Co. Ltd. Class A   | 30,680  | 75                   | Shanghai Wanwe Enterprises Co. Ltd. Class A                    | 29,128    | 72                   | GCL System Integration Technology Co. Ltd. Class A           | 181,900 | 69                   |
| Shijiazhuang Changshan BeiMing Technology Co. Ltd. Class A | 51,900  | 75                   |  |           |                      |  |         |                      |
| Beijing Enlight Media Co. Ltd. Class A                     | 70,600  | 75                   |  |           |                      |  |         |                      |

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|  | Shares  | Market Value (\$000) |  | Shares    | Market Value (\$000) |  | Shares    | Market Value (\$000) |
|--|---------|----------------------|--|-----------|----------------------|--|-----------|----------------------|
| Meinian Onehealth Healthcare Holdings Co. Ltd. Class A                     | 81,640  | 69                   | Zhefu Holding Group Co. Ltd. Class A                         | 130,600   | 66                   | CHN Energy Changyuan Electric Power Co. Ltd. Class A         | 99,800    | 63                   |
| Xiamen Bank Co. Ltd. Class A   | 94,700  | 69                   | Tianjin Chase Sun Pharmaceutical Co. Ltd. Class A            | 107,100   | 66                   | Wuhan Raycus Fiber Laser Technologies Co. Ltd. Class A       | 18,657    | 62                   |
| Caida Securities Co. Ltd. Class A  | 64,300  | 69                   | Guangdong Golden Dragon Development Inc. Class A             | 32,500    | 66                   | China West Construction Group Co. Ltd. Class A               | 67,200    | 62                   |
| Guangdong Electric Power Development Co. Ltd. Class B                      | 239,743 | 68                   | Dongjiang Environmental Co. Ltd. Class A                     | 86,300    | 66                   | China Meheco Co. Ltd. Class A                                | 37,800    | 62                   |
| Beijing Jetsen Technology Co. Ltd. Class A                                 | 102,600 | 68                   | China Great Wall Securities Co. Ltd. Class A                 | 57,800    | 66                   | Guangdong Tapai Group Co. Ltd. Class A                       | 59,300    | 61                   |
| Hangzhou Oxygen Plant Group Co. Ltd. Class A                               | 15,100  | 68                   | Edifier Technology Co. Ltd. Class A                          | 29,474    | 66                   | Beijing Chunlizhengda Medical Instruments Co. Ltd. Class H   | 33,250    | 61                   |
| Hubei Feilihua Quartz Glass Co. Ltd. Class A                               | 12,600  | 68                   | Shenzhen Gas Corp. Ltd. Class A                              | 71,700    | 66                   | Zhejiang Orient Gene Biotech Co. Ltd. Class A                | 12,272    | 66                   |
| Wolong Electric Group Co. Ltd. Class A                                     | 44,500  | 68                   | Zhejiang Orient Gene Biotech Co. Ltd. Class A                | 12,272    | 66                   | LianChuang Electronic Technology Co. Ltd. Class A            | 44,500    | 65                   |
| Zhongtai Securities Co. Ltd. Class A                                       | 69,100  | 68                   | LianChuang Electronic Technology Co. Ltd. Class A            | 44,500    | 65                   | Do-Fluoride New Materials Co. Ltd. Class A                   | 29,820    | 65                   |
| Beijing Jingyuntong Technology Co. Ltd. Class A                            | 108,400 | 68                   | Do-Fluoride New Materials Co. Ltd. Class A                   | 29,820    | 65                   | Harbin Boshi Automation Co. Ltd. Class A                     | 36,142    | 65                   |
| Shaanxi Construction Engineering Group Corp. Ltd. Class A                  | 117,900 | 68                   | Harbin Boshi Automation Co. Ltd. Class A                     | 36,142    | 65                   | Shenzhen Huaqiang Industry Co. Ltd. Class A                  | 41,200    | 65                   |
| Shanxi Lanhua Sci-Tech Venture Co. Ltd. Class A                            | 54,470  | 68                   | Shenzhen Huaqiang Industry Co. Ltd. Class A                  | 41,200    | 65                   | Eternal Asia Supply Chain Management Ltd. Class A            | 108,900   | 65                   |
| Zhongshan Public Utilities Group Co. Ltd. Class A                          | 66,700  | 67                   | Eternal Asia Supply Chain Management Ltd. Class A            | 108,900   | 65                   | Shanghai Lingang Holdings Corp. Ltd. Class A                 | 44,400    | 65                   |
| Shanxi Securities Co. Ltd. Class A   | 87,770  | 67                   | Shanghai Lingang Holdings Corp. Ltd. Class A                 | 44,400    | 65                   | Guangdong Electric Power Development Co. Ltd. Class A        | 89,200    | 65                   |
| SPIC Industry-Finance Holdings Co. Ltd. Class A                            | 117,800 | 67                   | Guangdong Electric Power Development Co. Ltd. Class A        | 89,200    | 65                   | Yunnan Botanee Bio-Technology Group Co. Ltd. Class A         | 6,000     | 65                   |
| Shenzhen H&T Intelligent Control Co. Ltd. Class A                          | 35,400  | 67                   | Yunnan Botanee Bio-Technology Group Co. Ltd. Class A         | 6,000     | 65                   | Gemdale Properties & Investment Corp. Ltd.                   | 2,166,000 | 64                   |
| Victory Giant Technology Huizhou Co. Ltd. Class A                          | 24,200  | 67                   | Gemdale Properties & Investment Corp. Ltd.                   | 2,166,000 | 64                   | CSG Holding Co. Ltd. Class A                                 | 86,700    | 64                   |
| China Merchants Expressway Network & Technology Holdings Co. Ltd. Class A  | 52,800  | 67                   | CSG Holding Co. Ltd. Class A                                 | 86,700    | 64                   | Yunnan Copper Co. Ltd. Class A                               | 42,400    | 64                   |
| Jafron Biomedical Co. Ltd. Class A   | 20,770  | 67                   | Yunnan Copper Co. Ltd. Class A                               | 42,400    | 64                   | China International Marine Containers Group Co. Ltd. Class A | 70,800    | 64                   |
| Roshow Technology Co. Ltd. Class A   | 72,900  | 67                   | China International Marine Containers Group Co. Ltd. Class A | 70,800    | 64                   | Wei'hai Guangwei Composites Co. Ltd. Class A                 | 18,304    | 64                   |
| Guangzhou GRG Metrology & Test Co. Ltd. Class A                            | 34,965  | 67                   | Wei'hai Guangwei Composites Co. Ltd. Class A                 | 18,304    | 64                   | Shandong Pharmaceutical Glass Co. Ltd. Class A               | 17,000    | 64                   |
| Chongqing Fuling Electric Power Industrial Co. Ltd. Class A                | 40,200  | 67                   | Shandong Pharmaceutical Glass Co. Ltd. Class A               | 17,000    | 64                   | Shanghai Haixin Group Co. Class B                            | 210,800   | 63                   |
| Chongqing Three Gorges Water Conservancy & Electric Power Co. Ltd. Class A | 60,800  | 67                   | Shanghai Haixin Group Co. Class B                            | 210,800   | 63                   | STO Express Co. Ltd. Class A                                 | 48,400    | 63                   |
| Montnets Cloud Technology Group Co. Ltd. Class A                           | 31,300  | 66                   | STO Express Co. Ltd. Class A                                 | 48,400    | 63                   | Zhengzhou Coal Mining Machinery Group Co. Ltd. Class A       | 37,100    | 63                   |
|  |         |                      | Zhengzhou Coal Mining Machinery Group Co. Ltd. Class A       | 37,100    | 63                   |  |           |                      |

# 1. バンガード®・トータル・ワールド・ストックETF

|  | Shares  | Market Value (\$000) |  | Shares  | Market Value (\$000) |   | Shares  | Market Value (\$000) |
|--|---------|----------------------|--|---------|----------------------|---|---------|----------------------|
| Shandong Hi-Speed Road & Bridge Co. Ltd. Class A                     | 75,500  | 60                   | Hengyi Petrochemical Co. Ltd. Class A                                  | 58,000  | 57                   | Shenzhen Gongjin Electronics Co. Ltd. Class A                               | 41,300  | 53                   |
| Shanghai Haohai Biological Technology Co. Ltd. Class A               | 4,400   | 60                   | Wasu Media Holding Co. Ltd. Class A                                    | 56,761  | 56                   | Shaanxi International Trust Co. Ltd. Class A                                | 128,100 | 53                   |
| Jiangsu Azure Corp. Class A  | 47,400  | 60                   | Sanquan Food Co. Ltd. Class A  | 28,160  | 56                   | Beijing Orient National Communication Science & Technology Co. Ltd. Class A | 37,500  | 53                   |
| DouYu International Holdings Ltd. ADR                                | 68,817  | 59                   | Guangdong Zhongnan Iron & Steel Co. Ltd. Class A                       | 141,400 | 56                   | Valiant Co. Ltd. Class A  | 22,500  | 53                   |
| Comba Telecom Systems Holdings Ltd.                                  | 522,039 | 59                   | * BTG Hotels Group Co. Ltd. Class A                                    | 24,600  | 56                   | Zhejiang Hailiang Co. Ltd. Class A  | 36,000  | 53                   |
| Xuji Electric Co. Ltd. Class A                                       | 25,200  | 59                   | *.2,3 Shimao Services Holdings Ltd.                                    | 358,000 | 55                   | Bank of Qingdao Co. Ltd. Class A  | 118,500 | 53                   |
| Jiangsu Jiejie Microelectronics Co. Ltd. Class A                     | 24,450  | 59                   | Guangzhou Yuxiu Financial Holdings Group Co. Ltd. Class A              | 60,871  | 55                   | Anhui Honglu Steel Construction Group Co. Ltd. Class A                      | 15,470  | 53                   |
| Lakala Payment Co. Ltd. Class A                                      | 25,100  | 59                   | Yotrio Group Co. Ltd. Class A  | 127,800 | 55                   | Intco Medical Technology Co. Ltd. Class A                                   | 17,550  | 53                   |
| Xinhuanet Co. Ltd. Class A   | 17,000  | 59                   | Jinneng Science&Technology Co. Ltd. Class A                            | 49,200  | 55                   | Universal Scientific Industrial Shanghai Co. Ltd. Class A                   | 26,800  | 53                   |
| Youngy Co. Ltd. Class A  | 7,800   | 59                   | Shennan Circuits Co. Ltd. Class A                                      | 5,740   | 55                   | State Grid Information & Communication Co. Ltd. Class A                     | 27,900  | 53                   |
| Huali Industrial Group Co. Ltd. Class A                              | 8,600   | 59                   | Xian Triangle Defense Co. Ltd. Class A                                 | 14,100  | 55                   | Shenzhen Yan Tian Port Holding Co. Ltd. Class A                             | 78,700  | 53                   |
| Beijing Hufeng Test & Control Technology Co. Ltd. Class A            | 3,554   | 59                   | Jiangsu Shuangxing Color Plastic New Materials Co. Ltd. Class A        | 45,700  | 55                   | Black Peony Group Co. Ltd. Class A  | 67,000  | 53                   |
| Shanghai Mechanical and Electrical Industry Co. Ltd. Class B         | 61,773  | 58                   | Hunan Changyuan Lico Co. Ltd. Class A                                  | 47,026  | 55                   | Nanjing Gaoke Co. Ltd. Class A  | 63,000  | 53                   |
| *.1,2,3 Redco Properties Group Ltd.                                  | 342,000 | 58                   | 3 Qingdao Port International Co. Ltd. Class H                          | 108,000 | 54                   | Zhejiang Supor Co. Ltd. Class A   | 7,595   | 52                   |
| Beijing Originwater Technology Co. Ltd. Class A                      | 84,279  | 58                   | Huangshan Tourism Development Co. Ltd. Class B                         | 77,426  | 54                   | Xinjiang Zhongtai Chemical Co. Ltd. Class A                                 | 56,300  | 52                   |
| MLS Co. Ltd. Class A   | 45,400  | 58                   | *.3 Viva Biotech Holdings Zhejiang Yongtai Technology Co. Ltd. Class A | 330,000 | 54                   | Guangdong Baolihua New Energy Stock Co. Ltd. Class A                        | 79,300  | 52                   |
| Shenzhen YUTO Packaging Technology Co. Ltd. Class A                  | 16,100  | 58                   | Joyoung Co. Ltd. Class A   | 29,337  | 54                   | Zhejiang Wanfeng Auto Wheel Co. Ltd. Class A                                | 74,500  | 52                   |
| Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. Class A      | 33,614  | 58                   | * Shenzhen Everwin Precision Technology Co. Ltd. Class A               | 34,080  | 54                   | Zhejiang Huace Film & Television Co. Ltd. Class A                           | 67,900  | 52                   |
| Chongqing Fuling Zhacai Group Co. Ltd. Class A                       | 27,300  | 58                   | Anhui Zhongding Sealing Parts Co. Ltd. Class A                         | 30,600  | 54                   | Hainan Strait Shipping Co. Ltd. Class A                                     | 66,924  | 52                   |
| Shanghai Jinjiao Export Processing Zone Development Co. Ltd. Class A | 37,800  | 58                   | Suning Universal Co. Ltd. Class A                                      | 142,700 | 54                   | Beibuwan Port Co. Ltd. Class A  | 51,700  | 52                   |
| Yankershop Food Co. Ltd. Class A                                     | 5,400   | 58                   | Chengzhi Co. Ltd. Class A  | 47,400  | 54                   | Sinotruk Jinan Truck Co. Ltd. Class A                                       | 25,900  | 52                   |
| Luoyang Xinqianglian Slewing Bearing Co. Ltd. Class A                | 11,560  | 58                   | Xiamen Kingdomway Group Co. Class A                                    | 21,600  | 54                   | Infore Environment Technology Group Co. Ltd. Class A                        | 78,200  | 52                   |
| Norinco International Cooperation Ltd. Class A                       | 37,300  | 58                   | Shandong Xinhua Pharmaceutical Co. Ltd. Class A                        | 18,700  | 54                   | Sangfor Technologies Inc. Class A   | 4,500   | 52                   |
| Sinopec Oilfield Service Corp. Class H                               | 806,000 | 57                   | Bank of Chengdu Co. Ltd. Class A                                       | 32,000  | 54                   | Guangdong Create Century Intelligent Equipment Group Corp. Ltd. Class A     | 49,700  | 51                   |
| Wuhu Token Science Co. Ltd. Class A                                  | 64,400  | 57                   | Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class A    | 43,500  | 54                   | Fujian Star-net Communication Co. Ltd. Class A                              | 20,600  | 51                   |
| Yifan Pharmaceutical Co. Ltd. Class A                                | 30,300  | 57                   | Xinxiang Richful Lube Addi Class A                                     | 9,310   | 54                   | Yonfer Agricultural Technology Co. Ltd. Class A                             | 32,200  | 51                   |
| Addisino Co. Ltd. Class A  | 49,300  | 57                   | INESA Intelligent Tech Inc. Class B                                    | 98,400  | 53                   |   |         |                      |
| Sichuan Yahua Industrial Group Co. Ltd. Class A                      | 29,700  | 57                   |  |         |                      |   |         |                      |

# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares  | Market Value (\$000) |  | Shares | Market Value (\$000) |   | Shares  | Market Value (\$000) |
|---|---------|----------------------|--|--------|----------------------|---|---------|----------------------|
| Tajji Computer Corp. Ltd. Class A                         | 13,019  | 51                   | Zhejiang Xianju Pharmaceutical Co. Ltd. Class A                  | 30,100 | 48                   | Shenzhen Kinwong Electronic Co. Ltd. Class A  | 15,300  | 46                   |
| Grandjoy Holdings Group Co. Ltd. Class A                  | 107,100 | 51                   | PhiChem Corp. Class A  | 19,700 | 48                   | Hubei Yihua Chemical Industry Co. Ltd. Class A  | 33,400  | 46                   |
| Shenzhen Hepalink Pharmaceutical Group Co. Ltd. Class A   | 30,000  | 51                   | Baowu Magnesium Technology Co. Ltd. Class A                      | 18,300 | 48                   | Beijing North Star Co. Ltd. Class H   | 442,000 | 45                   |
| Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. Class A        | 13,000  | 51                   | C&S Paper Co. Ltd. Class A                                       | 32,400 | 48                   | Shenzhen Airport Co. Ltd. Class A   | 48,400  | 45                   |
| Guangdong Hongda Blasting Co. Ltd. Class A                | 17,500  | 51                   | Sinofibers Technology Co. Ltd. Class A                           | 11,200 | 48                   | China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd. Class A | 72,300  | 45                   |
| Huaxi Securities Co. Ltd. Class A                         | 47,000  | 51                   | Riyue Heavy Industry Co. Ltd. Class A                            | 25,200 | 48                   | Shanghai Sinyang Semiconductor Materials Co. Ltd. Class A                               | 8,900   | 45                   |
| Nuode New Materials Co. Ltd. Class A                      | 63,390  | 51                   | Shanghai AJ Group Co. Ltd. Class A                               | 67,600 | 48                   | Guangzhou Great Power Energy & Technology Co. Ltd. Class A                              | 10,700  | 45                   |
| Ganzhou Teng Yuan Cobalt New Material Co. Ltd. Class A    | 9,400   | 51                   | Chongqing Sanfeng Environment Group Corp. Ltd. Class A           | 45,300 | 48                   | DBG Technology Co. Ltd. Class A   | 10,700  | 45                   |
| Kwg Group Holdings Ltd.                                   | 518,000 | 50                   | Guizhou Chanheng Chemical Corp. Class A                          | 18,600 | 48                   | Shenzhen Hepalink Pharmaceutical Group Co. Ltd. Class H                                 | 92,500  | 45                   |
| Shenzhen Desay Battery Technology Co. Class A             | 11,455  | 50                   | Guangzhou Wondfo Biotech Co. Ltd. Class A                        | 13,130 | 47                   | Cangzhou Mingzhu Plastic Co. Ltd. Class A   | 79,633  | 45                   |
| Bohai Leasing Co. Ltd. Class A                            | 154,100 | 50                   | Telling Telecommunication Holding Co. Ltd. Class A               | 38,600 | 47                   | Zhejiang HangKe Technology Inc. Co. Class A   | 13,287  | 45                   |
| B-Soft Co. Ltd. Class A                                   | 50,960  | 50                   | Daan Gene Co. Ltd. Class A                                       | 35,360 | 47                   | KBC Corp. Ltd. Class A  | 4,200   | 45                   |
| Gree Real Estate Co. Ltd. Class A                         | 50,900  | 50                   | Ourpalm Co. Ltd. Class A   | 77,300 | 47                   | China National Accord Medicines Corp. Ltd. Class B                                      | 26,988  | 44                   |
| Zhejiang Cfmoto Power Co. Ltd. Class A                    | 3,700   | 50                   | Xinjiang Tianshan Cement Co. Ltd. Class A                        | 47,800 | 47                   | China Merchants Port Group Co. Ltd. Class A   | 20,700  | 44                   |
| Medlive Technology Co. Ltd.                               | 50,500  | 50                   | Guangzhou Zhujiang Brewery Co. Ltd. Class A                      | 40,100 | 47                   | Shengda Resources Co. Ltd. Class A  | 25,100  | 44                   |
| Dazhong Transportation Group Co. Ltd. Class B             | 264,350 | 49                   | Shenzhen Yinghe Technology Co. Ltd. Class A                      | 17,100 | 47                   | Konka Group Co. Ltd. Class A  | 75,700  | 44                   |
| Sino-Ocean Group Holding Ltd.                             | 922,500 | 49                   | Electric Connector Technology Co. Ltd. Class A                   | 8,300  | 47                   | Guocheng Mining Co. Ltd. Class A  | 30,854  | 44                   |
| Leo Group Co. Ltd. Class A                                | 162,800 | 49                   | Yantai Eddle Precision Machinery Co. Ltd. Class A                | 20,860 | 47                   | Zheshang Securities Co. Ltd. Class A  | 32,100  | 44                   |
| Shenzhen Kstar Science And Technology Co. Ltd. Class A    | 13,700  | 49                   | Laobaixing Pharmacy Chain JSC Class A                            | 13,286 | 46                   | Bank of Zhengzhou Co. Ltd. Class A  | 155,061 | 44                   |
| East Group Co. Ltd. Class A                               | 55,600  | 49                   | Shandong Denghai Seeds Co. Ltd. Class A                          | 21,800 | 46                   | Shenzhen Megmeet Electrical Co. Ltd. Class A  | 12,500  | 44                   |
| Qianhe Condiment and Food Co. Ltd. Class A                | 20,016  | 49                   | Financial Street Holdings Co. Ltd. Class A                       | 81,700 | 46                   | Jiangsu Provincial Agricultural Reclamation and Development Corp. Class A               | 30,100  | 44                   |
| Zhejiang Xinan Chemical Industrial Group Co. Ltd. Class A | 36,540  | 49                   | Suzhou Anjie Technology Co. Ltd. Class A                         | 23,400 | 46                   | Yunnan Lincang Xinyuan Germanium Industrial Co. Ltd. Class A                            | 24,300  | 43                   |
| Bank of Chongqing Co. Ltd. Class A                        | 47,451  | 49                   | Jiangxi Wannianqing Cement Co. Ltd. Class A                      | 45,300 | 46                   | COFCO Biotechnology Co. Ltd. Class A  | 46,600  | 43                   |
| Hunan Zhongke Electric Co. Ltd. Class A                   | 33,600  | 49                   | Hainan Poly Pharm Co. Ltd. Class A                               | 10,725 | 46                   | Shenzhen Suntak Circuit Technology Co. Ltd. Class A                                     | 31,000  | 43                   |
| Tibet Urban Development & Investment Co. Ltd. Class A     | 30,600  | 49                   | Guangdong Xinbao Electrical Appliances Holdings Co. Ltd. Class A | 19,900 | 46                   | Sinopec Shanghai Petrochemical Co. Ltd. Class A   | 105,100 | 43                   |
| Sichuan Expressway Co. Ltd. Class H                       | 166,000 | 48                   | Zhejiang Medicine Co. Ltd. Class A                               | 31,000 | 46                   |   |         |                      |
| Sichuan Haite High-tech Co. Ltd. Class A                  | 36,800  | 48                   | Gansu Qilianshan Cement Group Co. Ltd. Class A                   | 31,200 | 46                   |   |         |                      |

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|   | Shares | Market Value (\$000) |     | Shares  | Market Value (\$000) |    | Shares   | Market Value (\$000) |    |
|---|--------|----------------------|-----|---|----------------------|----|--|----------------------|----|
| Winall Hi-Tech Seed Co. Ltd. Class A                    | 34,844 | 43                   | -   | Topsec Technologies Group Inc. Class A                      | 31,400               | 40 | Hunan Er-Kang Pharmaceutical Co. Ltd. Class A                      | 78,300               | 37 |
| Wuxi NCE Power Co. Ltd. Class A                         | 8,036  | 43                   |     | Milkyway Chemical Supply Chain Service Co. Ltd. Class A     | 4,500                | 40 | Shantui Construction Machinery Co. Ltd. Class A                    | 52,700               | 37 |
| CNSIG Inner Mongolia Chemical Industry Co. Ltd. Class A | 39,130 | 43                   |     | Tianjin 712 Communication & Broadcasting Co. Ltd. Class A   | 11,000               | 40 | Suofeiya Home Collection Co. Ltd. Class A                          | 14,600               | 36 |
| Shandong Shida Shenghua Chemical Group Co. Ltd. Class A | 6,000  | 43                   |     | Tian Di Science & Technology Co. Ltd. Class A               | 56,611               | 40 | Aerospace Hi-Tech Holdings Group Ltd. Class A                      | 27,157               | 36 |
| Guangdong Jia Yuan Technology Shares Co. Ltd. Class A   | 15,542 | 43                   |     | Shanghai M&G Stationery Inc. Class A                        | 7,600                | 40 | Beijing Sinnet Technology Co. Ltd. Class A                         | 26,100               | 36 |
| CETC Potevio Science&Technology Co. Ltd. Class A        | 13,400 | 42                   |     | Shandong Dongyue Organosilicon Material Co. Ltd. Class A    | 34,600               | 40 | Pengdu Agriculture & Animal Husbandry Co. Ltd. Class A             | 158,300              | 36 |
| Guangdong Kintong Hardware Products Co. Ltd. Class A    | 6,300  | 42                   | *   | Shenzhen Fine Made Electronics Group Co. Ltd. Class A       | 8,200                | 40 | ORG Technology Co. Ltd. Class A                                    | 59,500               | 36 |
| Guangdong Advertising Group Co. Ltd. Class A            | 61,100 | 42                   | *   | Chongqing Iron & Steel Co. Ltd. Class H                     | 378,000              | 39 | Yozu Interactive Co. Ltd. Class A                                  | 24,100               | 36 |
| Tongling Jingda Special Magnet Wire Co. Ltd. Class A    | 75,301 | 42                   | *.2 | Zhuguang Holdings Group Co. Ltd.                            | 762,000              | 39 | Guangdong South New Media Co. Ltd. Class A                         | 7,200                | 36 |
| Zhejiang Yasha Decoration Co. Ltd. Class A              | 58,400 | 41                   |     | Zhejiang Runtu Co. Ltd. Class A                             | 42,200               | 39 | Shanying International Holding Co. Ltd. Class A                    | 119,600              | 36 |
| Hunan TV & Broadcast Intermediary Co. Ltd. Class A      | 53,402 | 41                   |     | Nantong Jianghai Capacitor Co. Ltd. Class A                 | 16,400               | 39 | Zhejiang Orient Financial Holdings Group Co. Ltd. Class A          | 71,630               | 36 |
| Yunda Holding Co. Ltd. Class A                          | 33,146 | 41                   |     | Zhejiang Communications Technology Co. Ltd. Class A         | 73,640               | 39 | Henan Yuneng Holdings Co. Ltd. Class A                             | 53,600               | 36 |
| Huafon Microfibre Shanghai Technology Co. Ltd. Class A  | 57,300 | 41                   |     | Shanghai Liangxin Electrical Co. Ltd. Class A               | 29,770               | 39 | BrightGene Bio-Medical Technology Co. Ltd. Class A                 | 6,847                | 36 |
| Betta Pharmaceuticals Co. Ltd. Class A                  | 4,900  | 41                   |     | Bright Dairy & Food Co. Ltd. Class A                        | 30,100               | 39 | Shanghai Medicion Inc. Class A                                     | 3,647                | 36 |
| Guangzhou Restaurant Group Co. Ltd. Class A             | 14,140 | 41                   |     | First Tractor Co. Ltd. Class A                              | 24,600               | 39 | Ningbo Peacebird Fashion Co. Ltd. Class A                          | 16,600               | 36 |
| Yusys Technologies Co. Ltd. Class A                     | 18,080 | 41                   |     | Chengdu RML Technology Co. Ltd. Class A                     | 4,400                | 39 | China High Speed Transmission Equipment Group Co. Ltd.             | 151,000              | 35 |
| Xinjiang Xintai Natural Gas Co. Ltd. Class A            | 11,000 | 41                   |     | North Industries Group Red Arrow Co. Ltd. Class A           | 19,400               | 38 | Guangdong Dongfang Precision Science & Technology Co. Ltd. Class A | 55,320               | 35 |
| Tangshan Sanyou Chemical Industries Co. Ltd. Class A    | 51,300 | 41                   |     | Suzhou Gold Mantis Construction Decoration Co. Ltd. Class A | 66,600               | 38 | Shandong Jincheng Pharmaceutical Group Co. Ltd. Class A            | 14,100               | 35 |
| Shanghai Bellong Co. Ltd. Class A                       | 18,900 | 41                   |     | Guangzhou Shiyuan Electronic Technology Co. Ltd. Class A    | 6,597                | 38 | Hangzhou Dptech Technologies Co. Ltd. Class A                      | 17,400               | 35 |
| Anhui Kouzi Distillery Co. Ltd. Class A                 | 5,900  | 40                   |     | Luoxin Pharmaceuticals Group Stock Co. Ltd. Class A         | 46,318               | 38 | Lushang Freda Pharmaceutical Co. Ltd. Class A                      | 23,300               | 35 |
| Quectel Wireless Solutions Co. Ltd. Class A             | 6,151  | 40                   |     | CETC Digital Technology Co. Ltd. Class A                    | 11,960               | 38 | Beijing Capital Development Co. Ltd. Class A                       | 68,400               | 35 |
| Dian Diagnostics Group Co. Ltd. Class A                 | 12,600 | 40                   |     | Hunan Aihua Group Co. Ltd. Class A                          | 12,000               | 38 | Luenmei Quantum Co. Ltd. Class A                                   | 43,800               | 35 |
| Huafu Fashion Co. Ltd. Class A                          | 82,600 | 40                   | *   | Niu Technologies ADR  | 17,804               | 38 | Qinhuangdao Port Co. Ltd. Class A                                  | 86,400               | 35 |
| Guangdong Zhongsheng Pharmaceutical Co. Ltd. Class A    | 16,000 | 40                   |     | Qingdao Haier Biomedical Co. Ltd. Class A                   | 7,538                | 38 | Luyang Energy-Saving Materials Co. Ltd.                            | 16,600               | 35 |
| Yixintang Pharmaceutical Group Co. Ltd. Class A         | 13,700 | 40                   |     | Windley Energy Technology Group Co. Ltd. Class A            | 26,300               | 38 | Yibin Tianyuan Group Co. Ltd. Class A                              | 46,394               | 35 |
|   |        |                      |     | Anhui Jinhe Industrial Co. Ltd. Class A                     | 12,400               | 37 |  |                      |    |



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|   | Shares  | Market Value (\$000) |   | Shares  | Market Value (\$000)                                  |         | Shares   | Market Value (\$000)   |   |        |    |
|---|---------|----------------------|---|---|---|---------|--|--|---|--------|----|
| Shanghai Shibe<br>Hi-Tech Co. Ltd.<br>Class B                                     | 206,588 | 34                   | + | YaGuang Technology<br>Group Co. Ltd.<br>Class A                   | 24,900  | 32      | Shenzhen Jinjia<br>Group Co. Ltd.<br>Class A       | 36,400   | 29  |        |    |
| Hubei Biocause<br>Pharmaceutical Co.<br>Ltd. Class A                              | 79,700  | 34                   |   | Era Co. Ltd. Class A  | 43,700  | 32      | Suzhou Good-Ark<br>Electronics Co.<br>Ltd. Class A | 17,800   | 29  |        |    |
| Wuxi Boton<br>Technology Co.<br>Ltd. Class A                                      | 15,600  | 34                   |   | Shandong Dawn<br>Polymer Co. Ltd.<br>Class A                      | 17,200  | 32      | +  | Sunward Intelligent<br>Equipment Co.<br>Ltd. Class A                                 | 36,600  | 29     |    |
| Jiangsu Changshu<br>Rural Commercial<br>Bank Co. Ltd.<br>Class A                  | 34,300  | 34                   |   | Shenzhen Leaguer<br>Co. Ltd. Class A                              | 30,200  | 32      | +  | Tibet Summit<br>Resources Co. Ltd.<br>Class A  | 15,000  | 29     |    |
| PharmaBlock<br>Sciences<br>Nanjing Inc.<br>Class A                                | 5,460   | 34                   |   | QuakeSafe<br>Technologies Co.<br>Ltd. Class A                     | 12,359  | 32      | +  | Double Medical<br>Technology Inc.<br>Class A   | 5,500   | 29     |    |
| Keshun Waterproof<br>Technologies Co.<br>Ltd. Class A                             | 36,180  | 34                   |   | Zhejiang Hailide New<br>Material Co. Ltd.<br>Class A              | 43,700  | 32      | +,a  | Archosaur<br>Games Inc.  | 111,000   | 29     |    |
| Shenzhen Kingdom<br>Sci-Tech Co. Ltd.<br>Class A                                  | 21,498  | 34                   |   | +   | Jinke Properties<br>Group Co. Ltd.<br>Class A         | 132,700 | 31   | +  | Lancy Co. Ltd.<br>Class A   | 9,800  | 29 |
| Shenzhen New<br>Industries<br>Biomedical<br>Engineering Co.<br>Ltd. Class A       | 3,600   | 34                   |   | Shanghai 2345<br>Network Holding<br>Group Co. Ltd.<br>Class A     | 80,900  | 31      | +  | Sumavision<br>Technologies Co.<br>Ltd. Class A                                       | 36,400  | 28     |    |
| Qinghai Huzhu<br>TianYouDe<br>Highland Barley<br>Spirit Co. Ltd.<br>Class A       | 16,600  | 34                   |   | Beijing SuperMap<br>Software Co. Ltd.<br>Class A                  | 11,700  | 31      | +  | Beijing Sanju<br>Environmental<br>Protection and<br>New Material Co.<br>Ltd. Class A | 58,600  | 28     |    |
| Zibo Qixiang Tengda<br>Chemical Co. Ltd.<br>Class A                               | 41,388  | 33                   |   | +   | NanJi E-Commerce<br>Co. Ltd. Class A                  | 66,500  | 31   | +  | Zhejiang Semir<br>Garment Co. Ltd.<br>Class A                         | 34,100 | 28 |
| DaShenLin<br>Pharmaceutical<br>Group Co. Ltd.<br>Class A                          | 10,022  | 33                   |   | +   | Zhejiang Wanliyang<br>Co. Ltd. Class A                | 28,300  | 31   | +  | Bank of Suzhou Co.<br>Ltd. Class A                                    | 32,890 | 28 |
| Zhejiang Jiechang<br>Linear Motion<br>Technology Co.<br>Ltd. Class A              | 12,040  | 33                   |   | Skyworth Digital Co.<br>Ltd. Class A                              | 18,500  | 31      | +  | Jiajiayue Group Co.<br>Ltd. Class A  | 18,300  | 28     |    |
| China Tungsten And<br>Hightech Materials<br>Co. Ltd. Class A                      | 27,430  | 33                   |   | Sino Wealth<br>Electronic Ltd.<br>Class A                         | 9,075   | 31      | +  | Shenzhen Center<br>Power Tech Co.<br>Ltd. Class A                                    | 14,000  | 28     |    |
| City Development<br>Environment Co.<br>Ltd. Class A                               | 22,100  | 33                   |   | Shenzhen Microgate<br>Technology Co.<br>Ltd. Class A              | 20,300  | 31      | +  | Bafang Electric<br>Suzhou Co. Ltd.<br>Class A  | 4,340   | 28     |    |
| Inner Mongolia<br>M-Grass Ecology<br>And Environment<br>Group Co. Ltd.<br>Class A | 57,800  | 33                   |   | Chongqing Iron &<br>Steel Co. Ltd.<br>Class A                     | 154,500   | 31      | +  | Orient Group Inc.<br>Class A   | 92,500  | 28     |    |
| Guangdong<br>Dowstone<br>Technology Co.<br>Ltd. Class A                           | 21,400  | 33                   |   | ADAMA Ltd. Class A  | 30,100  | 31      | +  | Zhejiang Qianjiang<br>Motorcycle Co.<br>Ltd. Class A                                 | 16,000  | 28     |    |
| Shandong Chenming<br>Paper Holdings<br>Ltd. Class B                               | 158,100 | 32                   |   | Jiaozuo Wanfang<br>Aluminum<br>Manufacturing Co.<br>Ltd. Class A  | 39,800  | 31      | +  | Arcsoft Corp. Ltd.<br>Class A  | 5,764   | 28     |    |
| Shenzhen Woer<br>Heat-Shrinkable<br>Material Co. Ltd.<br>Class A                  | 32,800  | 32                   |   | Anker Innovations<br>Technology Co.<br>Ltd. Class A               | 2,400   | 31      | +  | BGI Genomics Co.<br>Ltd. Class A   | 4,000   | 27     |    |
| Cheng De Lolo Co.<br>Ltd. Class A   | 27,440  | 32                   |   | Guangzhou Zhiguang<br>Electric Co. Ltd.<br>Class A                | 31,400  | 30      | +  | Guangdong<br>Guanghua SciTech<br>Class A   | 14,100  | 27     |    |
| CGN Nuclear<br>Technology<br>Development Co.<br>Ltd. Class A                      | 32,400  | 32                   |   | Red Star Macalline<br>Group Corp. Ltd.<br>Class A                 | 52,250  | 30      | +  | Beijing Water<br>Business Doctor<br>Co. Ltd. Class A                                 | 28,600  | 27     |    |
| Juawei Food Co. Ltd.<br>Class A   | 6,600   | 32                   |   | Bear Electric<br>Appliance Co. Ltd.<br>Class A                    | 4,000   | 30      | +  | Shanghai Huayi<br>Group Co. Ltd.<br>Class B  | 63,200  | 26     |    |
| Shanghai AHub Co.<br>Ltd. Class A   | 11,956  | 32                   |   | +   | Zhejiang Tianyu<br>Pharmaceutical Co.<br>Ltd. Class A | 9,720   | 30   | +  | Yangtze Optical Fibre<br>and Cable Joint<br>Stock Ltd. Co.<br>Class A | 6,300  | 26 |
|   |         |                      |   | Camel Group Co.<br>Ltd. Class A                                   | 26,910  | 30      | +  | Foran Energy Group<br>Co. Ltd. Class A   | 15,800  | 26     |    |
|   |         |                      |   | Guangdong Great<br>River Smarter<br>Logistics Co. Ltd.<br>Class A | 9,800   | 30      | +  | Monalisa Group Co.<br>Ltd. Class A   | 12,415  | 26     |    |
|   |         |                      |   | Inmyshow Digital<br>Technology Group<br>Co. Ltd. Class A          | 36,800  | 30      | +  | Ausnutria Dairy Corp.<br>Ltd.  | 72,000  | 25     |    |
|   |         |                      |   | +   | Archemind<br>Technology Nanjing<br>Co. Ltd. Class A   | 4,700   | 30   | +  | Chongqing Zongshen<br>Power Machinery<br>Co. Ltd. Class A             | 29,000 | 25 |
|   |         |                      |   | Offcn Education<br>Technology Co.<br>Ltd. Class A                 | 53,900  | 29      | +  | Shenzhen Sunline<br>Tech Co. Ltd.<br>Class A   | 17,900  | 25     |    |
|   |         |                      |   |   |   |         | +  | Tech-Bank Food Co.<br>Ltd. Class A   | 45,920  | 25     |    |

# 1. バンガード®・トータル・ワールド・ストックETF

|  | Shares  | Market Value (\$000) |  | Shares  | Market Value (\$000) |   | Shares    | Market Value (\$000) |
|--|---------|----------------------|--|---------|----------------------|---|-----------|----------------------|
| Qingdao Rural Commercial Bank Corp. Class A                    | 68,300  | 25                   | Client Service International Inc. Class A                                  | 9,400   | 20                   | Road King Infrastructure Ltd.                               | 58,000    | 11                   |
| Shanghai Zijiang Enterprise Group Co. Ltd. Class A             | 36,800  | 25                   | Anhui Genuine New Materials Co. Ltd. Class A                               | 17,360  | 20                   | BBMG Corp. Class A  | 38,700    | 11                   |
| Chengdu Wintrue Holding Co. Ltd. Class A                       | 21,900  | 25                   | Chongqing Zaisheng Technology Corp. Ltd. Class A (XSSC)                    | 33,020  | 20                   | Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd. Class A | 17,400    | 10                   |
| Sinsoft Co. Ltd. Class A                                       | 5,880   | 25                   | Lier Chemical Co. Ltd. Class A   | 11,340  | 19                   | Yijiahe Technology Co. Ltd. Class A                         | 2,200     | 9                    |
| Chengdu ALD Aviation Manufacturing Corp. Class A               | 9,900   | 25                   | Blue Sail Medical Co. Ltd. Class A   | 20,400  | 19                   | Dongjiang Environmental Co. Ltd. Class H                    | 27,100    | 6                    |
| Lianhe Chemical Technology Co. Ltd. Class A                    | 22,800  | 24                   | Keboda Technology Co. Ltd. Class A   | 2,000   | 19                   | Shandong Publishing & Media Co. Ltd. Class A                | 5,700     | 6                    |
| Jiangsu Zhongnan Construction Group Co. Ltd. Class A           | 116,700 | 24                   | Grinn Advanced Materials Co. Ltd. Class A                                  | 11,200  | 19                   | Yangou Group Co. Ltd. Class A                               | 100,500   | 5                    |
| Beijing Tongtech Co. Ltd. Class A                              | 9,300   | 24                   | Hangzhou Onechance Tech Corp. Class A                                      | 5,800   | 19                   | Huazhu Group Ltd.   | 310       | 1                    |
| Jiangsu Jiangyin Rural Commercial Bank Co. Ltd. Class A        | 47,800  | 24                   | Shenzhen World Union Group Inc. Class A                                    | 50,700  | 18                   | Qingdao Port International Co. Ltd. Class A                 | 100       | —                    |
| Hand Enterprise Solutions Co. Ltd. Class A                     | 20,300  | 23                   | Qingdao Eastsoft Communication Technology Co. Ltd. Class A                 | 9,200   | 18                   | Jiangxi Copper Co. Ltd. Class A                             | 200       | —                    |
| Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class A     | 15,600  | 23                   | North Huajin Chemical Industries Co. Ltd. Class A                          | 22,500  | 18                   | China Zhongwang Holdings Ltd.                               | 442,800   | —                    |
| Anhui Tatlook Technology Co. Ltd. Class A                      | 14,600  | 23                   | PCI Technology Group Co. Ltd. Class A                                      | 23,100  | 18                   |   |           | 1,138,283            |
| Shenzhen FRD Science & Technology Co. Ltd. Class A             | 8,000   | 22                   | CMST Development Co. Ltd. Class A  | 25,600  | 18                   | <b>Colombia (0.0%)</b>                                      |           |                      |
| Sichuan Teway Food Group Co. Ltd. Class A                      | 10,920  | 22                   | Longhua Technology Group Luoyang Co. Ltd. Class A                          | 17,800  | 18                   | Bancolombia SA  | 180,258   | 1,285                |
| Changchun Faway Automobile Components Co. Ltd. Class A         | 17,310  | 22                   | JL Mag Rare-Earth Co. Ltd. Class A   | 7,520   | 17                   | Bancolombia SA ADR  | 48,141    | 1,222                |
| YanTai Shuangta Food Co. Ltd. Class A                          | 32,900  | 21                   | Tongyu Heavy Industry Co. Ltd. Class A                                     | 51,500  | 17                   | Interconexion Electrica SA ESP                              | 258,385   | 910                  |
| China TransInfo Technology Co. Ltd. Class A                    | 13,400  | 21                   | Shenzhen Ysstech Info-tech Co. Ltd. Class A                                | 13,400  | 16                   | Ecopetrol SA ADR  | 74,807    | 884                  |
| Visual China Group Co. Ltd. Class A                            | 11,100  | 21                   | RiseSun Real Estate Development Co. Ltd. Class A                           | 56,200  | 15                   | Ecopetrol SA  | 971,880   | 572                  |
| Chengdu Kanghong Pharmaceutical Group Co. Ltd. Class A         | 8,500   | 21                   | FAWER Automotive Parts Co. Ltd. Class A                                    | 21,400  | 15                   |   |           | 4,873                |
| Anhui Truchum Advanced Materials & Technology Co. Ltd. Class A | 20,800  | 21                   | Yuzhou Group Holdings Co. Ltd. NSFOCUS Technologies Group Co. Ltd. Class A | 10,497  | 13                   | <b>Czech Republic (0.0%)</b>                                |           |                      |
| Zhejiang Starry Pharmaceutical Co. Ltd. Class A                | 9,800   | 21                   | Zhongtian Financial Group Co. Ltd. Class A                                 | 245,300 | 13                   | CEZ A/S   | 88,953    | 3,808                |
| Beijing VRV Software Corp. Ltd. Class A                        | 27,800  | 20                   | Huabao Flavours & Fragrances Co. Ltd. Class A                              | 4,200   | 13                   | Komerčni banka A/S  | 38,399    | 1,125                |
| Zhongshan Broad Ocean Motor Co. Ltd. Class A                   | 28,500  | 20                   | Yantai Changyu Pioneer Wine Co. Ltd. Class A                               | 3,230   | 12                   | Moneta Money Bank A/S                                       | 180,939   | 700                  |
| Huapont Life Sciences Co. Ltd. Class A                         | 30,400  | 20                   | Xizi Clean Energy Equipment Manufacturing Co. Ltd. Class A                 | 6,900   | 12                   | Philipp Morris CR A/S                                       | 525       | 361                  |
|  |         |                      | Shandong Head Co. Ltd. Class A   | 5,200   | 12                   | Colt CZ Group SE  | 8,390     | 201                  |
|  |         |                      |  |         |                      |   |           | 6,195                |
|  |         |                      |  |         |                      | <b>Denmark (0.8%)</b>                                       |           |                      |
|  |         |                      |  |         |                      | Novo Nordisk A/S Class B                                    | 1,729,169 | 166,824              |
|  |         |                      |  |         |                      | DSV A/S   | 97,692    | 14,629               |
|  |         |                      |  |         |                      | Vestas Wind Systems A/S                                     | 556,485   | 12,062               |
|  |         |                      |  |         |                      | Genmat A/S  | 35,968    | 10,168               |
|  |         |                      |  |         |                      | Danske Bank A/S   | 362,456   | 8,503                |
|  |         |                      |  |         |                      | Coloplast A/S Class B                                       | 68,298    | 7,122                |
|  |         |                      |  |         |                      | Carlsberg A/S Class B                                       | 52,733    | 6,284                |
|  |         |                      |  |         |                      | Pandora A/S   | 45,209    | 5,128                |
|  |         |                      |  |         |                      | Orsted A/S  | 103,851   | 5,018                |
|  |         |                      |  |         |                      | Novozymes A/S Class B                                       | 110,986   | 4,988                |
|  |         |                      |  |         |                      | AP Moller - Maersk A/S Class B                              | 2,579     | 4,297                |
|  |         |                      |  |         |                      | Chr Hansen Holding A/S                                      | 57,219    | 3,905                |
|  |         |                      |  |         |                      | Tryg A/S  | 188,225   | 3,676                |
|  |         |                      |  |         |                      | AP Moller - Maersk A/S Class A                              | 1,686     | 2,753                |
|  |         |                      |  |         |                      | Demant A/S  | 54,533    | 2,081                |
|  |         |                      |  |         |                      | Ringkjoebing  |           |                      |
|  |         |                      |  |         |                      | Landbobank A/S  | 14,652    | 1,997                |
|  |         |                      |  |         |                      | Royal Unibrew A/S   | 27,610    | 1,997                |
|  |         |                      |  |         |                      | Jyske Bank A/S (Registered)                                 | 26,755    | 1,886                |
|  |         |                      |  |         |                      | NKT A/S   | 29,237    | 1,470                |
|  |         |                      |  |         |                      | Sydbank A/S   | 30,987    | 1,346                |

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|                        | Shares    | Market Value (\$000) |                      | Shares  | Market Value (\$000) |                          | Shares  | Market Value (\$000) |
|------------------------|-----------|----------------------|----------------------|---------|----------------------|--------------------------|---------|----------------------|
| * GN Store Nord A/S    | 77,853    | 1,299                | * Mandatum OYJ       | 263,216 | 1,017                | * Engie SA (XPAR)        | 319,089 | 5,075                |
| * Zealand Pharma A/S   | 30,347    | 1,261                | * Kemira OYJ         | 59,389  | 962                  | * Air Liquide SA         |         |                      |
| * ISS A/S              | 82,830    | 1,199                | * Cargotec OYJ       |         |                      | * Loyalty Line 2024      | 28,989  | 4,967                |
| * FLSmidth & Co. A/S   | 29,549    | 1,108                | * Class B            | 24,362  | 962                  | * Air Liquide SA PF      |         |                      |
| * ROCKWOOL A/S         |           |                      | * Uponor OYJ         | 31,723  | 961                  | * 2025                   | 27,088  | 4,642                |
| * Class B              | 4,726     | 1,052                | * Kojamo OYJ         | 103,130 | 881                  | * Bouygues SA            | 120,044 | 4,223                |
| * Topdanmark A/S       | 23,045    | 1,033                | * Outokumpu OYJ      | 188,954 | 775                  | * Renault SA             | 108,840 | 3,819                |
| * Ambu A/S Class B     | 95,400    | 941                  | * Metsa Board OYJ    |         |                      | * Teleperformance SE     | 32,540  | 3,743                |
| * ALK-Abello A/S       | 81,986    | 910                  | * Class B            | 92,675  | 702                  | * Eiffage SA             | 40,680  | 3,692                |
| * D/S Norden A/S       | 13,569    | 771                  | * OT Group OYJ       | 10,400  | 608                  | * Bureau Veritas SA      | 154,738 | 3,525                |
| * Netcompany Group     |           |                      | * Nokia Renkaat OYJ  | 68,268  | 516                  | * Eurofins Scientific SE | 66,529  | 3,375                |
| * A/S                  | 21,891    | 685                  | * Tokmanni Group     |         |                      | * Vivendi SE             | 370,150 | 3,319                |
| * Bavarian Nordic A/S  | 34,336    | 654                  | * Corp.              | 21,018  | 284                  | * Accor SA               | 103,686 | 3,308                |
| * Alm Brand A/S        | 422,040   | 611                  | * Revenio Group OYJ  | 11,637  | 271                  | * Euronext NV            | 46,806  | 3,264                |
| * Spar Nord Bank A/S   | 40,007    | 606                  | * Sanoma OYJ         | 33,466  | 259                  | * Getlink SE             | 194,979 | 3,149                |
| * H Lundbeck A/S       | 114,496   | 598                  | * Terveystalo OYJ    | 33,738  | 233                  | * Unibail-Rodamco-       |         |                      |
| * Dfds A/S             | 15,232    | 440                  | * Citycon OYJ        | 38,860  | 206                  | * Westfield              | 60,161  | 2,981                |
| * Scandinavian Tobacco |           |                      | * Raisio OYJ Class V | 73,906  | 155                  | * Arkema SA              | 31,048  | 2,909                |
| * Group A/S            | 28,791    | 427                  | * YIT OYJ            | 75,612  | 135                  | * Rexel SA               | 134,009 | 2,737                |
| * Torm plc Class A     | 13,985    | 427                  | * F-Secure OYJ       | 41,897  | 75                   | * Klepierre SA           | 111,029 | 2,696                |
| * Schouw & Co. A/S     | 6,327     | 390                  | * Finnair OYJ        | 288,850 | 18                   | * Gecina SA              | 27,009  | 2,652                |
| * Chemometec A/S       | 8,854     | 366                  |                      |         |                      | * Bolloré SE             | 476,361 | 2,600                |
| * NTG Nordic Transport |           |                      |                      |         |                      | * Dassault Aviation SA   | 12,699  | 2,524                |
| * Group A/S            | 8,194     | 325                  |                      |         |                      | * Sartorius Stedim       |         |                      |
| * H Lundbeck A/S       |           |                      |                      |         |                      | * Biotech                | 13,416  | 2,512                |
| * Class A              | 52,636    | 238                  |                      |         |                      | * Gaztransport Et        |         |                      |
|                        |           | 281,475              |                      |         |                      | * Technigaz SA           | 19,557  | 2,502                |
| <b>Egypt (0.0%)</b>    |           |                      |                      |         |                      | * SCOR SE                | 81,227  | 2,425                |
| * Commercial           |           |                      |                      |         |                      | * BioMerieux             | 24,469  | 2,349                |
| * International Bank   |           |                      |                      |         |                      | * Ipsen SA               | 18,779  | 2,220                |
| * Egypt SAE            | 1,223,537 | 2,390                |                      |         |                      | * Alstom SA              | 157,108 | 2,128                |
| * Eastern Co. SAE      | 590,912   | 503                  |                      |         |                      | * Sodexo SA ACT          |         |                      |
| * EFG Holding S.A.E.   | 793,276   | 428                  |                      |         |                      | * Loyalty Shares         | 19,950  | 2,111                |
| * Talaat Moustafa      |           |                      |                      |         |                      | * SOITEC                 | 13,699  | 2,045                |
| * Group                | 417,717   | 304                  |                      |         |                      | * Aeroports de Paris     |         |                      |
| * Favry for Banking &  |           |                      |                      |         |                      | * SA                     | 17,350  | 1,948                |
| * Payment              |           |                      |                      |         |                      | * SPIE SA                | 70,292  | 1,849                |
| * Technology           |           |                      |                      |         |                      | * Alten SA               | 15,082  | 1,782                |
| * Services SAE         | 1,589,101 | 266                  |                      |         |                      | * Worldline SA           | 138,655 | 1,763                |
| * ElSewedy Electric    |           |                      |                      |         |                      | * La Francaise des       |         |                      |
| * Co.                  | 296,180   | 260                  |                      |         |                      | * Jeux SAEM              | 53,803  | 1,736                |
| * Egypt Kuwait Holding |           |                      |                      |         |                      | * Amundi SA              | 32,322  | 1,688                |
| * Co. SAE              | 103,346   | 160                  |                      |         |                      | * Ubisoft                |         |                      |
| * Telecom Egypt Co.    | 127,965   | 141                  |                      |         |                      | * Entertainment SA       | 56,608  | 1,614                |
| * Egypt Kuwait Holding |           |                      |                      |         |                      | * Technip Energies INV   | 73,137  | 1,602                |
| * Co. SAE (XCAI)       | 54,479    | 51                   |                      |         |                      | * Sodexo SA (XPAR)       | 15,099  | 1,598                |
| * Madinet Masr For     |           |                      |                      |         |                      | * Engie SA Loyalty       |         |                      |
| * Housing &            |           |                      |                      |         |                      | * Line 2024              | 100,229 | 1,594                |
| * Development          | 216,267   | 22                   |                      |         |                      | * Elis SA                | 96,893  | 1,589                |
|                        |           | 4,525                |                      |         |                      | * Forvia SE              | 89,818  | 1,514                |
| <b>Finland (0.3%)</b>  |           |                      |                      |         |                      | * Valeo SE               | 112,454 | 1,486                |
| * Nordea Bank Abp      |           |                      |                      |         |                      | * Remy Cointreau SA      | 12,077  | 1,372                |
| * (XHEL)               | 1,877,143 | 19,778               |                      |         |                      | * Sopra Steria Group     |         |                      |
| * Sampo OYJ Class A    | 262,876   | 10,339               |                      |         |                      | * SACA                   | 7,474   | 1,342                |
| * UPM-Kymmene OYJ      | 297,629   | 10,023               |                      |         |                      | * Engie SA PF 2025       | 82,296  | 1,309                |
| * Nokia OYJ            | 2,911,654 | 9,698                |                      |         |                      | * Nexans SA              | 17,808  | 1,262                |
| * Kone OYJ Class B     | 179,457   | 7,771                |                      |         |                      | * Verallia SA            | 36,625  | 1,191                |
| * Neste OYJ            | 228,428   | 7,677                |                      |         |                      | * Wendel SE              | 15,701  | 1,176                |
| * Stora Enso OYJ       |           |                      |                      |         |                      | * Rubis SCA              | 52,714  | 1,148                |
| * Class R              | 322,326   | 3,874                |                      |         |                      | * SES SA                 | 196,812 | 1,148                |
| * Elisa OYJ            | 78,553    | 3,333                |                      |         |                      | * Vallourec SACA         | 93,932  | 1,128                |
| * Metso OYJ            | 358,072   | 3,155                |                      |         |                      | * Covivio SA             | 26,221  | 1,124                |
| * Wartsila OYJ Abp     | 262,555   | 3,133                |                      |         |                      | * IPSOS SA               | 22,452  | 1,091                |
| * Fortum OYJ           | 239,731   | 2,846                |                      |         |                      | * Neoen SA               | 37,218  | 983                  |
| * Kesko OYJ Class B    | 147,576   | 2,496                |                      |         |                      | * Societe BIC SA         | 13,438  | 843                  |
| * Orion OYJ Class B    | 57,008    | 2,268                |                      |         |                      | * Air France-KLM         | 66,702  | 754                  |
| * Valmet OYJ           | 89,628    | 2,011                |                      |         |                      | * SEB SA Loyalty         |         |                      |
| * Huhtamaki OYJ        | 50,708    | 1,743                |                      |         |                      | * Shares                 | 7,550   | 747                  |
| * Konecranes OYJ       | 41,371    | 1,356                |                      |         |                      | * ALD SA                 | 105,955 | 713                  |
| * TietoEVRY OYJ        |           |                      |                      |         |                      | * JCDecaux SE            | 42,873  | 671                  |
| * (XHEL)               | 53,670    | 1,126                |                      |         |                      | * Virbac SACA            | 2,222   | 638                  |

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|                                  | Shares  | Market Value (\$000) |   | Shares   | Market Value (\$000) |         | Shares | Market Value (\$000)                              |         |       |
|----------------------------------|---------|----------------------|---|--|----------------------|---------|--------|---|---------|-------|
| Imerys SA                        | 21,904  | 581                  | * | Believe SA   | 7,104                | 72      | *      | Deutsche Lufthansa AG (Registered)                | 321,465 | 2,254 |
| Coface SA                        | 48,095  | 580                  |   | Jacquet Metals SACA  | 4,253                | 68      |        | Nemetschek SE                                     | 29,641  | 2,215 |
| ICADE                            | 17,514  | 572                  |   | GL Events SACA   | 3,863                | 66      | *.2    | Siemens Energy AG                                 | 238,614 | 2,121 |
| * Sodexo SA Loyalty Shares 2026  | 5,313   | 562                  |   | Bonduelle SCA  | 4,520                | 48      |        | Bechtle AG  | 45,871  | 2,050 |
| Trigano SA                       | 4,267   | 560                  |   | *.2 Casino Guichard Perrachon SA                                       | 2,7628               | 26      |        | CTS Eventim AG & Co. KGaA                         | 33,850  | 2,049 |
| * Eurazeo SE Prime DE Fidelite   | 9,906   | 558                  |   | *.3 Aramis Group SAS   | 1,390                | 5       |        | Evonik Industries AG                              | 110,729 | 2,038 |
| Eurazeo SE (XPAR)                | 9,885   | 557                  |   |  |                      | 964,497 |        | Knorr-Bremse AG                                   | 36,055  | 2,014 |
| Quadiant SA                      | 22,802  | 477                  |   | <b>Germany (1.8%)</b>  |                      |         |        | HelloFresh SE                                     | 89,724  | 1,963 |
| Interparfums SA                  | 9,956   | 470                  |   | SAP SE   | 606,442              | 81,343  |        | Freenet AG  | 74,395  | 1,888 |
| * SES-imagotag SA                | 4,521   | 453                  |   | Siemens AG (Registered)  | 411,685              | 54,630  |        | thyssenkrupp AG                                   | 270,455 | 1,885 |
| ID Logistics Group SACA          | 1,639   | 444                  |   | Allianz SE (Registered)  | 219,596              | 51,439  |        | Talanx AG   | 28,757  | 1,812 |
| Carmila SA                       | 29,973  | 420                  |   | Deutsche Telekom AG (Registered)                                       | 1,868,464            | 40,553  |        | Gerresheimer AG                                   | 19,414  | 1,811 |
| *.2 Atos SE                      | 57,187  | 401                  |   | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered) | 76,080               | 30,532  |        | K&S AG (Registered)                               | 107,353 | 1,805 |
| Mercialys SA                     | 46,548  | 397                  |   | Mercedes-Benz Group AG   | 473,893              | 27,881  |        | HUGO BOSS AG                                      | 30,715  | 1,796 |
| * Sodexo Prime De Fidelite 2027  | 3,648   | 386                  |   | Bayer AG (Registered)  | 542,752              | 23,452  |        | Volkswagen AG                                     | 15,431  | 1,784 |
| Television Francaise 1 SA        | 53,534  | 378                  |   | BASF SE  | 494,601              | 22,854  |        | Carl Zeiss Meditec AG (Bearer)                    | 20,028  | 1,739 |
| Metropole Television SA          | 28,896  | 362                  |   | Infineon Technologies AG   | 721,988              | 21,089  |        | AIXTRON SE  | 58,183  | 1,635 |
| SEB SA (XPAR)                    | 3,634   | 359                  |   | Deutsche Post AG   | 519,408              | 20,280  |        | Evotec SE   | 89,530  | 1,548 |
| 2 Eutelsat Communications SACA   | 83,850  | 358                  |   | Deutsche Boerse AG   | 101,618              | 16,726  |        | Rational AG                                       | 2,703   | 1,541 |
| * Valneva SE                     | 62,863  | 357                  |   | adidas AG  | 90,939               | 16,170  |        | Aurubis AG  | 16,289  | 1,343 |
| Nexity SA                        | 25,399  | 355                  |   | Bayerische Motoren Werke AG (XETR)                                     | 172,028              | 15,999  |        | KION Group AG                                     | 41,192  | 1,264 |
| ARGAN SA                         | 5,130   | 351                  |   | RWE AG   | 393,015              | 15,039  |        | HOCHTIEF AG                                       | 11,372  | 1,178 |
| *.3 Eramet SA                    | 5,023   | 348                  |   | E.ON SE  | 1,226,594            | 14,594  |        | *.3 TeamViewer SE                                 | 75,479  | 1,161 |
| X-Fab Silicon Foundries SE       | 37,322  | 338                  |   | Deutsche Bank AG (Registered)  | 1,110,120            | 12,216  |        | LANXESS AG  | 50,398  | 1,155 |
| * CGG SA                         | 449,141 | 318                  |   | Merck KGaA   | 71,290               | 10,768  |        | United Internet AG (Registered)                   | 51,136  | 1,065 |
| Mersen SA                        | 9,320   | 309                  |   | Daimler Truck Holding AG   | 295,195              | 9,275   |        | * Fraport AG Frankfurt Airport Services Worldwide | 20,771  | 1,032 |
| * Sodexo Inc.                    | 2,851   | 302                  |   | Vonovia SE   | 382,604              | 8,808   |        | Hella GmbH & Co. KGaA                             | 12,685  | 966   |
| Cie Plastic Omnium SE            | 26,277  | 295                  |   | Siemens Healthineers AG  | 154,203              | 7,586   |        | Wacker Chemie AG                                  | 7,736   | 949   |
| Cie de L'Odet SE                 | 200     | 279                  |   | Symrise AG   | 71,973               | 7,355   |        | Siltronic AG                                      | 10,828  | 930   |
| Beneteau SACA                    | 20,566  | 248                  |   | Hannover Rueck SE  | 33,293               | 7,252   |        | Vitesco Technologies Group AG                     | 9,512   | 930   |
| Vicat SACA                       | 8,001   | 246                  |   | Beiersdorf AG  | 55,072               | 7,243   |        | * TAG Immobilien AG                               | 83,342  | 911   |
| * Volitalia SA (Registered)      | 27,548  | 230                  |   | Rheinmetall AG   | 24,162               | 6,937   |        | FUCHS SE  | 26,647  | 895   |
| Etablissements Maurel et Prom SA | 34,462  | 205                  |   | Commerzbank AG   | 570,458              | 6,153   |        | Stabilus SE                                       | 13,647  | 867   |
| Derichebourg SA                  | 46,656  | 202                  |   | Fresenius SE & Co. KGaA  | 227,762              | 5,859   |        | Encavis AG  | 66,201  | 864   |
| * Eurazeo SE Prime Fidelite 2024 | 3,115   | 176                  |   | Heidelberg Materials AG  | 77,631               | 5,635   |        | Hensoldt AG                                       | 29,038  | 860   |
| Lagardere SA                     | 8,464   | 168                  |   | MTU Aero Engines AG  | 29,700               | 5,582   |        | Nordex SE   | 80,839  | 853   |
| PEUGEOT INVEST                   | 1,670   | 162                  |   | *.3 Covestro AG  | 104,683              | 5,303   |        | *.2 Aroundtown SA                                 | 361,199 | 816   |
| Antin Infrastructure Partners SA | 12,772  | 152                  |   | * QIAGEN NV  | 121,839              | 4,541   |        | Telefonica Deutschland Holding AG                 | 473,054 | 804   |
| Vetoquinol SA                    | 1,775   | 150                  |   | Continental AG   | 60,440               | 3,946   |        | Kronos AG   | 8,014   | 781   |
| LISI SA (XPAR)                   | 6,405   | 148                  |   | Fresenius Medical Care AG & Co. KGaA                                   | 112,581              | 3,741   |        | Jenoptik AG                                       | 30,842  | 733   |
| * Eurazeo SE PF 2025             | 2,591   | 146                  |   | Puma SE  | 56,896               | 3,224   |        | RTL Group SA                                      | 20,134  | 704   |
| Fnac Darty SA                    | 5,650   | 133                  |   | GEA Group AG   | 89,580               | 3,064   |        | Befesa SA   | 23,587  | 690   |
| * Sodexo SA Loyalty Shares 2025  | 1,212   | 128                  |   | Zalando SE   | 123,329              | 2,885   |        | Traton SE   | 31,964  | 631   |
| *.3 SMCP SA                      | 33,611  | 120                  |   | Henkel AG & Co. KGaA (XTER)  | 45,469               | 2,874   |        | Sixt SE (XETR)                                    | 7,207   | 622   |
| Equasens SA                      | 1,757   | 120                  |   | LEG Immobilien SE (XETR)   | 41,638               | 2,603   |        | Deutsche Wohnen SE                                | 27,706  | 596   |
| * Euroapi SA                     | 22,531  | 118                  |   | *.3 Delivery Hero SE   | 101,357              | 2,590   |        | SE  | 13,225  | 570   |
| Altaea SCA                       | 1,622   | 116                  |   | 3 Scout24 SE   | 42,041               | 2,586   |        | Duerr AG  | 27,488  | 566   |
| Clariane SE                      | 28,707  | 108                  |   |  |                      |         |        | Grand City Properties SA                          | 63,161  | 565   |
| 3 Maisons du Monde SA            | 19,767  | 99                   |   |  |                      |         |        | MorphoSys AG                                      | 17,196  | 556   |
| * LISI SA                        | 4,123   | 95                   |   |  |                      |         |        | 3 DWS Group GmbH & Co. KGaA                       | 18,808  | 552   |
| SEB Prime De Fidelite 2024       | 929     | 92                   |   |  |                      |         |        | Stroer SE & Co. KGaA                              | 11,387  | 522   |
| Boiron SA                        | 2,097   | 88                   |   |  |                      |         |        | Kontron AG  | 25,651  | 517   |
| Manitou BF SA                    | 3,706   | 78                   |   |  |                      |         |        | *.3 Redcare Pharmacy NV                           | 4,534   | 508   |
| *.2 OVH Groupe SAS               | 10,574  | 75                   |   |  |                      |         |        | Bilfinger SE                                      | 13,827  | 507   |
| *.3 Elior Group SA               | 38,533  | 73                   |   |  |                      |         |        | 2 ProSiebenSat.1 Media SE                         | 88,088  | 494   |

# 1. バンガード®・トータル・ワールド・ストックETF

|  | Shares  | Market Value (\$000) |  | Shares    | Market Value (\$000) |                                       | Shares    | Market Value (\$000) |
|--|---------|----------------------|--|-----------|----------------------|---------------------------------------|-----------|----------------------|
| Suedzucker AG                                    | 32,203  | 498                  | Basler AG  | 4,914     | 41                   | Link REIT                             | 1,411,788 | 6,479                |
| 1&1 AG   | 26,956  | 464                  |  |           | 675,784              | CK Asset Holdings Ltd.                |           | 5,322                |
| Salzgitter AG                                    | 18,525  | 463                  | <b>Greece (0.1%)</b>                                 |           |                      | BOC Hong Kong Holdings Ltd.           | 1,939,200 | 5,128                |
| METRO AG   | 71,401  | 454                  | - Eurobank Ergasias Services and Holdings SA Class A | 1,386,486 | 2,266                | Lenovo Group Ltd.                     | 4,182,000 | 4,867                |
| CompuGroup Medical SE & Co. KGaA                 | 11,543  | 423                  | Mytilineos SA  | 56,438    | 2,091                | Hang Seng Bank Ltd.                   | 404,851   | 4,629                |
| flatexDEGIRO AG                                  | 41,736  | 423                  | OPAP SA  | 105,931   | 1,794                | Jardine Matheson Holdings Ltd.        | 109,262   | 4,427                |
| Deutsche Pfandbriefbank AG                       | 61,741  | 413                  | - National Bank of Greece SA                         | 308,031   | 1,764                | Hong Kong & China Gas Co. Ltd.        | 5,907,365 | 4,112                |
| KWS Saat SE & Co. KGaA                           | 7,196   | 407                  | JUMBO SA   | 63,594    | 1,673                | Power Assets Holdings Ltd.            | 777,000   | 3,715                |
| CANCOM SE  | 16,264  | 406                  | - Alpha Services and Holdings SA                     | 1,114,993 | 1,669                | Sands China Ltd.                      | 1,346,400 | 3,625                |
| 2 VERBIO Vereinigte BioEnergie AG                | 11,739  | 397                  | - Public Power Corp. SA                              | 113,200   | 1,155                | Wharf Real Estate Investment Co. Ltd. | 873,600   | 3,056                |
| Synlab AG  | 37,872  | 397                  | Piraeus Financial Holdings SA                        | 354,605   | 1,051                | MTR Corp. Ltd.                        | 794,826   | 2,971                |
| Dermapharm Holding SE                            | 10,219  | 395                  | Hellenic Telecommunications Organization SA ADRI     | 117,615   | 847                  | 3 WH Group Ltd.                       | 4,085,758 | 2,440                |
| Atoss Software AG                                | 1,820   | 385                  | Motor Oil Hellas Corinth Refineries SA               | 31,154    | 742                  | *.3 Samsonite International SA        | 713,396   | 2,210                |
| Nagarro SE                                       | 5,171   | 365                  | Hellenic Telecommunications Organization SA          | 42,205    | 592                  | 3 ESR Group Ltd.                      | 1,602,989 | 2,060                |
| GRENKE AG  | 16,366  | 361                  | 2 Star Bulk Carriers Corp.                           | 23,873    | 446                  | Hongkong Land Holdings Ltd.           | 601,000   | 1,906                |
| Hypoport SE                                      | 2,713   | 332                  | Terna Energy SA                                      | 28,979    | 435                  | Henderson Land Development Co. Ltd.   | 696,896   | 1,823                |
| SMA Solar Technology AG                          | 5,331   | 328                  | GEK Terna Holding Real Estate Construction SA        | 27,450    | 384                  | Sino Land Co. Ltd.                    | 1,824,279 | 1,821                |
| Takt AG  | 24,597  | 315                  | Titan Cement International SA                        | 20,498    | 384                  | 3 Budweiser Brewing Co. APAC Ltd.     | 904,100   | 1,718                |
| *.3 Auto 1 Group SE                              | 52,768  | 311                  | - Aegean Airlines SA                                 | 27,412    | 300                  | PRADA SpA                             | 273,600   | 1,648                |
| Elmos Semiconductor SE                           | 4,624   | 303                  | Helleniq Energy Holdings SA                          | 35,544    | 261                  | CK Infrastructure Holdings Ltd.       | 335,500   | 1,555                |
| Eckert & Ziegler Strahlen- und Medizintechnik AG | 7,527   | 297                  | Hellenic Exchanges - Athens Stock Exchange SA        | 45,149    | 231                  | ASMPTE Ltd.                           | 177,122   | 1,500                |
| PNE AG   | 22,378  | 284                  | Holding Co. ADMIE IPTO SA                            | 98,417    | 209                  | Want Want China Holdings Ltd.         | 2,366,467 | 1,470                |
| Hamburger Hafen und Logistik AG                  | 14,775  | 262                  | * LAMDA Development SA                               | 32,302    | 208                  | Chow Tai Fook Jewellery Group Ltd.    | 987,200   | 1,394                |
| Wacker Neuson SE                                 | 14,125  | 259                  | Viohalco SA  | 35,271    | 185                  | Swire Pacific Ltd. Class A            | 215,142   | 1,374                |
| Norma Group SE                                   | 14,554  | 257                  | Cenergy Holdings SA                                  | 25,268    | 170                  | New World Development Co. Ltd.        | 738,306   | 1,355                |
| Hornbach Holding AG & Co. KGaA                   | 4,240   | 253                  | Quest Holdings SA                                    | 22,944    | 128                  | Hang Lung Properties Ltd.             | 977,000   | 1,284                |
| Deutz AG   | 59,425  | 241                  | Fourlis Holdings SA                                  | 26,150    | 112                  | Wharf Holdings Ltd.                   | 500,600   | 1,270                |
| GFT Technologies SE                              | 7,748   | 232                  | Athens Water Supply & Sewage Co. SA                  | 17,663    | 105                  | Xinyi Glass Holdings Ltd.             | 1,094,000 | 1,257                |
| Kloeckner & Co. SE                               | 37,015  | 230                  | Sarantis SA  | 9,960     | 83                   | SITC International Holdings Co. Ltd.  | 740,000   | 1,140                |
| Adtran Networks SE                               | 10,721  | 227                  | Autohellas Tourist and Trading SA                    | 6,052     | 81                   | Swire Properties Ltd.                 | 575,380   | 1,114                |
| Ionos SE   | 16,962  | 224                  | Epsilon Net SA                                       | 8,047     | 79                   | SharkNinja Inc.                       | 26,016    | 1,086                |
| BayWa AG   | 6,589   | 220                  | *.1 Ellaktor SA                                      | 15,239    | 30                   | HUTCHMED China Ltd.                   | 268,500   | 1,080                |
| Energiekontor AG                                 | 2,896   | 214                  | FF Group   | 12,862    | —                    | PCCW Ltd.                             | 1,996,112 | 977                  |
| Deutsche Beteiligungs AG                         | 6,560   | 195                  | <b>Hong Kong (0.6%)</b>                              |           | 19,475               | Orient Overseas International Ltd.    | 72,000    | 908                  |
| Indus Holding AG                                 | 9,890   | 193                  | AIA Group Ltd.                                       | 6,460,182 | 56,099               | NW5 Holdings Ltd.                     | 668,500   | 791                  |
| CECONOMY AG                                      | 100,488 | 191                  | Hong Kong Exchanges & Clearing Ltd.                  | 699,024   | 24,454               | BOC Aviation Ltd.                     | 121,900   | 750                  |
| STRATEC SE                                       | 3,864   | 178                  | Sun Hung Kai Properties Ltd.                         | 781,982   | 8,030                | Wynn Macau Ltd.                       | 814,000   | 721                  |
| PATRIZIA SE                                      | 20,904  | 169                  | CK Hutchison Holdings Ltd.                           | 1,494,391 | 7,565                | Pacific Basin Shipping Ltd.           | 2,330,000 | 674                  |
| Adesso SE  | 1,624   | 154                  | Galaxy Entertainment Group Ltd.                      | 1,193,000 | 6,706                | Hysan Development Co. Ltd.            | 346,000   | 637                  |
| Software AG                                      | 4,521   | 153                  | CLP Holdings Ltd.                                    | 905,580   | 6,628                | AAC Technologies Holdings Inc.        | 349,000   | 628                  |
| *.2 SGL Carbon SE                                | 24,080  | 148                  | Technonic Industries Co. Ltd.                        | 719,500   | 6,569                | MGM China Holdings Ltd.               | 500,000   | 622                  |
| Vossloh AG                                       | 3,545   | 138                  |  |           |                      | United Energy Group Ltd.              | 3,706,000 | 592                  |
| Drägerwerk AG & Co. KGaA (METR)                  | 3,032   | 137                  |  |           |                      | Swire Pacific Ltd. Class B            | 547,500   | 562                  |
| Wuestenrot & Wuernttembergische AG               | 9,451   | 131                  |  |           |                      |                                       |           |                      |
| Sartorius AG                                     | 6,35    | 131                  |  |           |                      |                                       |           |                      |
| *.2 Varta AG                                     | 6,189   | 126                  |  |           |                      |                                       |           |                      |
| Bertrandt AG                                     | 2,310   | 111                  |  |           |                      |                                       |           |                      |
| 2 BRANICKS Group AG                              | 24,947  | 103                  |  |           |                      |                                       |           |                      |
| *.2 About You Holding SE                         | 22,042  | 92                   |  |           |                      |                                       |           |                      |
| Secunet Security Networks AG                     | 527     | 72                   |  |           |                      |                                       |           |                      |
| Deutsche EuroShop AG                             | 3,883   | 71                   |  |           |                      |                                       |           |                      |
| New Work SE                                      | 985     | 70                   |  |           |                      |                                       |           |                      |
| ElingKlinger AG                                  | 11,374  | 64                   |  |           |                      |                                       |           |                      |
| CropEnergies AG                                  | 6,524   | 56                   |  |           |                      |                                       |           |                      |

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|  | Shares    | Market Value (\$000) |       | Shares   | Market Value (\$000) |     | Shares                                    | Market Value (\$000) |                |
|--|-----------|----------------------|-------|--|----------------------|-----|---|----------------------|----------------|
| L'Occitane International SA                          | 216,250   | 566                  | *     | IGG Inc.   | 504,000              | 177 | Pacific Textiles Holdings Ltd.            | 254,000              | 48             |
| VTech Holdings Ltd.                                  | 94,600    | 550                  | *.2   | Theme International Holdings Ltd.                    | 2,250,000            | 167 | Asia Cement China Holdings Corp.          | 142,500              | 44             |
| Bank of East Asia Ltd.                               | 459,272   | 545                  |       | Nextaer Automotive Group Ltd.                        | 331,000              | 160 | IMAX China Holding Inc.                   | 47,400               | 44             |
| Hang Lung Group Ltd.                                 | 400,000   | 533                  |       | Chow Sang Sang Holdings International Ltd.           | 135,000              | 155 | Texwinca Holdings Ltd.                    | 292,000              | 39             |
| Man Wah Holdings Ltd.                                | 831,600   | 517                  |       | Jinchuan Group International                         |                      |     | Singamas Container Holdings Ltd.          | 548,000              | 38             |
| Kerry Properties Ltd.                                | 302,500   | 509                  |       | Resources Co. Ltd.                                   | 2,457,000            | 150 | * OCI International Holdings Ltd.         | 361,200              | 17             |
| *.2 Cathay Pacific Airways Ltd.                      | 502,090   | 505                  |       | Prosperity REIT                                      | 844,000              | 146 | *.3 JW Cayman Therapeutics Co. Ltd.       | 44,500               | 12             |
| Luk Fook Holdings International Ltd.                 | 203,415   | 505                  | *.2,3 | Everest Medicines Ltd.                               | 39,500               | 140 | * Chinese Estates Holdings Ltd.           | 36,856               | 7              |
| Vitasoy International Holdings Ltd.                  | 396,332   | 489                  |       | VSTECs Holdings Ltd.                                 | 272,000              | 138 | * Apollo Future Mobility Group Ltd.       | 1,824,000            | 6              |
| *.2 SJM Holdings Ltd.                                | 1,351,000 | 469                  |       | Huabao International Holdings Ltd.                   | 407,000              | 137 | * Digital Domain Holdings Ltd.            | 166,002              | 4              |
| Fortune REIT   | 833,923   | 467                  |       | 2 LK Technology Holdings Ltd.                        | 156,502              | 135 | * Renze Harvest International Ltd.        | 197,200              | 4              |
| Yue Yuen Industrial Holdings Ltd.                    | 361,500   | 423                  |       | K Wah International Holdings Ltd.                    | 490,000              | 132 | *.1 Real Nutrition                        | 143,000              | —              |
| First Pacific Co. Ltd.                               | 1,109,200 | 420                  |       | HKBN Ltd.  | 371,689              | 129 | *.1 Convoy Inc.                           | 3,102,000            | —              |
| Champion REIT  | 1,323,332 | 418                  |       | * Sa Sa International Holdings Ltd.                  | 969,995              | 127 | *.1 Long Well International Holdings Ltd. | 1,348,000            | —              |
| DFI Retail Group Holdings Ltd.                       | 189,800   | 405                  |       | Giordano International Ltd.                          | 444,000              | 127 |   |                      | <b>222,460</b> |
| Value Partners Group Ltd.                            | 1,071,000 | 370                  |       | * Realord Group Holdings Ltd.                        | 166,000              | 122 | <b>Hungary (0.0%)</b>                     |                      |                |
| * Shangri-La Asia Ltd.                               | 577,519   | 368                  |       | *.3 Fosun Tourism Group                              | 110,200              | 95  | OTP Bank Nyrt                             | 128,316              | 4,776          |
| Johnson Electric Holdings Ltd.                       | 293,250   | 364                  |       | 3 Js Global Lifestyle Co. Ltd.                       | 589,000              | 93  | Richter Gedeon Nyrt                       | 82,154               | 1,927          |
| * MMG Ltd.   | 1,214,117 | 358                  |       | Far East Consortium International Ltd.               | 441,100              | 91  | MOL Hungarian Oil & Gas plc               | 237,378              | 1,890          |
| United Laboratories International Holdings Ltd.      | 338,000   | 345                  |       | SmarTone Telecommunications Holdings Ltd.            | 172,000              | 90  | Magyar Telekom Telecommunications plc     | 209,897              | 326            |
| *.2 Cowell e Holdings Inc.                           | 140,000   | 336                  |       | SUNeVision Holdings Ltd.                             | 228,000              | 85  |   |                      | <b>8,919</b>   |
| Dah Sing Financial Holdings Ltd.                     | 142,144   | 322                  |       | *.3 Jacobio Pharmaceuticals Group Co. Ltd.           | 164,400              | 80  | <b>Iceland (0.0%)</b>                     |                      |                |
| China Travel International Investment Hong Kong Ltd. | 1,772,000 | 315                  |       | * Texhong International Group Ltd.                   | 145,500              | 79  | Marel HF                                  | 292,106              | 805            |
| * NagaCorp Ltd.                                      | 719,332   | 309                  |       | Truly International Holdings Ltd.                    | 760,000              | 78  | 3 Arion Banki HF                          | 751,477              | 691            |
| Stella International Holdings Ltd.                   | 272,000   | 307                  |       | Hutchison Telecommunications Hong Kong Holdings Ltd. | 570,000              | 77  | Islandsbanki HF                           | 591,741              | 437            |
| * Melco International Development Ltd.               | 399,000   | 279                  |       | Dah Sing Banking Group Ltd.                          | 113,537              | 75  | Kvika banki HF                            | 3,643,468            | 364            |
| Sunlight REIT  | 970,000   | 268                  |       | * Hong Kong Technology Venture Co. Ltd.              | 196,000              | 70  | * Alvotech SA                             | 40,226               | 354            |
| * Shun Tak Holdings Ltd.                             | 1,980,000 | 258                  |       | *.2 Television Broadcasts Ltd.                       | 151,800              | 70  | Hagar HF                                  | 671,192              | 328            |
| Haitong International Securities Group Ltd.          | 1,412,893 | 255                  |       | Guotai Junan International Holdings Ltd.             | 860,000              | 68  | Reitir fasteignafelag hf                  | 560,810              | 310            |
| CITIC Telecom International Holdings Ltd.            | 649,500   | 248                  |       | *.2 Powerlong Real Estate Holdings Ltd.              | 660,000              | 66  | Eimskipafelag Islands hf                  | 60,545               | 204            |
| Cafe de Coral Holdings Ltd.                          | 186,000   | 234                  |       | *.3 FIT Hon Teng Ltd.                                | 441,000              | 59  | Festi HF                                  | 154,022              | 204            |
| *.2 Kingkey Financial International Holdings Ltd.    | 2,030,000 | 226                  |       | * Esprit Holdings Ltd.                               | 1,350,519            | 57  | Vatryggingafelag Islands HF               | 1,478,358            | 166            |
| Beijing Tong Ren Tang Chinese Medicine Co. Ltd.      | 148,000   | 222                  |       | *.3 Frontage Holdings Corp.                          | 226,000              | 56  | Sjova-Almennar Tryggingar hf              | 604,301              | 146            |
| Canvest Environmental Protection Group Co. Ltd.      | 449,000   | 217                  |       | Sun Hung Kai & Co. Ltd.                              | 165,000              | 55  | * Olgerdin Egill Skallagrims HF           | 1,484,761            | 134            |
| *.2 Vobile Group Ltd.                                | 828,000   | 213                  |       | CITIC Resources Holdings Ltd.                        | 1,238,000            | 51  | * Icelandair Group HF                     | 10,559,372           | 104            |
| *.3 Sinaomics Ltd.                                   | 34,100    | 209                  |       | EC Healthcare  | 157,000              | 49  | Siminn HF                                 | 884,912              | 56             |
| *.2 Super Hi International Holding Ltd.              | 117,900   | 195                  |       |  |                      |     |   | <b>4,303</b>         |                |
| * C-Mer Eye Care Holdings Ltd.                       | 394,000   | 193                  |       |  |                      |     | <b>India (2.0%)</b>                       |                      |                |
|  |           |                      |       |  |                      |     | HDFC Bank Ltd.                            | 2,120,720            | 37,631         |
|  |           |                      |       |  |                      |     | Reliance Industries Ltd.                  | 1,351,897            | 37,174         |
|  |           |                      |       |  |                      |     | Infosys Ltd.                              | 1,455,680            | 23,940         |
|  |           |                      |       |  |                      |     | Tata Consultancy Services Ltd.            | 565,741              | 22,903         |
|  |           |                      |       |  |                      |     | Axis Bank Ltd.                            | 1,268,519            | 14,968         |
|  |           |                      |       |  |                      |     | Hindustan Unilever Ltd.                   | 489,070              | 14,595         |
|  |           |                      |       |  |                      |     | Bharti Airtel Ltd. (XNSE)                 | 1,275,668            | 14,010         |
|  |           |                      |       |  |                      |     | Larsen & Toubro Ltd.                      | 381,564              | 13,428         |

# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares  | Market Value (\$000)        |         | Shares                               | Market Value (\$000)                     |         | Shares                                       | Market Value (\$000)                     |         |       |
|---|---|-----------------------------|---------|--------------------------------------|--|---------|--|--|---------|-------|
| 3 | Reliance Industries Ltd. GDR  | 244,645                     | 13,367  | Tata Power Co. Ltd.                  | 915,994                                  | 2,635   | Jindal Steel & Power Ltd.                    | 225,493                                  | 1,717   |       |
|   | Bajaj Finance Ltd.  | 136,476                     | 12,285  | Godrej Consumer Products Ltd.        | 218,883                                  | 2,608   | Bharat Forge Ltd.                            | 140,188                                  | 1,717   |       |
|   | ICICI Bank Ltd.   | 866,446                     | 9,532   | Max Healthcare Institute Ltd.        | 373,053                                  | 2,572   | Federal Bank Ltd.                            | 1,010,470                                | 1,708   |       |
|   | Maruti Suzuki India Ltd.  | 72,359                      | 9,036   | Tata Motors Ltd. Class A             | 501,433                                  | 2,532   | Vedanta Ltd.                                 | 639,003                                  | 1,663   |       |
|   | Asian Paints Ltd.   | 250,759                     | 9,033   | TVS Motor Co. Ltd.                   | 132,049                                  | 2,523   | Polycab India Ltd.                           | 273,315                                  | 1,614   |       |
|   | Mahindra & Mahindra Ltd.  | 514,989                     | 9,025   | Trent Ltd.                           | 97,084                                   | 2,513   | Delhivery Ltd.                               | 323,593                                  | 1,606   |       |
|   | Titan Co. Ltd.  | 233,665                     | 8,958   | Adani Green Energy Ltd.              | 228,326                                  | 2,498   | Ashok Leyland Ltd.                           | 793,772                                  | 1,600   |       |
|   | HCL Technologies Ltd.   | 578,282                     | 8,870   | Pidilite Industries Ltd.             | 84,541                                   | 2,496   | Astral Ltd. (XNSE)                           | 67,640                                   | 1,504   |       |
|   | ITC Ltd.  | 1,644,749                   | 8,466   | Indian Oil Corp. Ltd.                | 2,221,559                                | 2,393   | Aurobindo Pharma Ltd.                        | 146,556                                  | 1,495   |       |
|   | Sun Pharmaceutical Industries Ltd.                                  | 607,024                     | 7,936   | Bajaj Auto Ltd.                      | 37,022                                   | 2,362   | PB Fintech Ltd.                              | 177,405                                  | 1,493   |       |
| 2 | Infosys Ltd. ADR  | 453,806                     | 7,451   | Shree Cement Ltd.                    | 7,623                                    | 2,349   | Samvardhana Motherson International Ltd.     | 1,348,519                                | 1,489   |       |
|   | NTPC Ltd.   | 2,569,833                   | 7,281   | Hindustan Aeronautics Ltd.           | 107,276                                  | 2,348   | Zee Entertainment Enterprises Ltd.           | 475,074                                  | 1,479   |       |
|   | UltraTech Cement Ltd.   | 63,064                      | 6,382   | Adani Power Ltd.                     | 538,082                                  | 2,345   | Cummins India Ltd.                           | 73,100                                   | 1,472   |       |
|   | Tata Steel Ltd.   | 4,420,550                   | 6,308   | REC Ltd.                             | 676,221                                  | 2,337   | AU Small Finance Bank Ltd.                   | 181,007                                  | 1,455   |       |
|   | Tata Motors Ltd.  | 824,364                     | 6,226   | Power Finance Corp. Ltd.             | 784,692                                  | 2,324   | SBI Cards & Payment Services Ltd.            | 161,213                                  | 1,445   |       |
|   | Nestle India Ltd.   | 19,744                      | 5,749   | 3                                    | ICICI Lombard General Insurance Co. Ltd. | 140,541 | 2,320  | KPIT Technologies Ltd.                   | 97,727  | 1,430 |
|   | Power Grid Corp. of India Ltd.                                      | 2,322,005                   | 5,640   | Bharat Petroleum Corp. Ltd.          | 538,699                                  | 2,258   | Balkrishna Industries Ltd.                   | 45,907                                   | 1,408   |       |
|   | Adani Enterprises Ltd.  | 192,642                     | 5,312   | DLF Ltd.                             | 332,937                                  | 2,255   | Page Industries Ltd.                         | 3,066                                    | 1,393   |       |
|   | Grasim Industries Ltd.  | 218,167                     | 4,945   | Info Edge India Ltd.                 | 44,452                                   | 2,181   | ABB India Ltd.                               | 28,214                                   | 1,392   |       |
|   | Jio Financial Services Ltd.   | 1,879,583                   | 4,944   | Yes Bank Ltd.                        | 11,057,783                               | 2,119   | Max Financial Services Ltd.                  | 126,650                                  | 1,391   |       |
|   | JSW Steel Ltd.  | 555,356                     | 4,914   | Indian Hotels Co. Ltd.               | 459,179                                  | 2,115   | 3  | ICICI Prudential Life Insurance Co. Ltd. | 218,545 | 1,379 |
|   | Coal India Ltd.   | 1,267,870                   | 4,786   | Persistent Systems Ltd.              | 28,267                                   | 2,094   | Bank of Baroda                               | 584,908                                  | 1,379   |       |
|   | Oil & Natural Gas Corp. Ltd.  | 2,116,434                   | 4,736   | Gail India Ltd.                      | 1,456,960                                | 2,092   | Volta Ltd.                                   | 129,669                                  | 1,305   |       |
|   | Tech Mahindra Ltd.  | 337,707                     | 4,602   | SRF Ltd.                             | 78,987                                   | 2,083   | Embassy Office Parks REIT                    | 342,426                                  | 1,281   |       |
|   | Adani Ports & Special Economic Zone Ltd.                            | 463,932                     | 4,377   | Dabur India Ltd.                     | 323,518                                  | 2,055   | Container Corp. of India Ltd.                | 154,688                                  | 1,279   |       |
|   | Dr. Reddy's Laboratories Ltd.                                       | 66,817                      | 4,313   | Ambuja Cements Ltd.                  | 400,477                                  | 2,043   | Dixon Technologies India Ltd.                | 20,806                                   | 1,275   |       |
|   | Hindalco Industries Ltd.  | 761,120                     | 4,201   | Tube Investments of India Ltd.       | 53,915                                   | 2,040   | Indian Railway Catering & Tourism Corp. Ltd. | 157,989                                  | 1,263   |       |
|   | Bajaj Finserv Ltd.  | 216,259                     | 4,078   | Havells India Ltd.                   | 134,708                                  | 2,017   | Tata Communications Ltd.                     | 62,118                                   | 1,242   |       |
|   | Cipla Ltd.  | 280,685                     | 4,046   | Suzlon Energy Ltd.                   | 5,455,324                                | 2,008   | 3  | Sona Blw Precision Forgings Ltd.         | 190,707 | 1,241 |
| 3 | HDFC Life Insurance Co. Ltd.  | 539,283                     | 4,006   | InterGlobe Aviation Ltd.             | 67,736                                   | 1,998   | Jubilant Foodworks Ltd.                      | 205,894                                  | 1,239   |       |
|   | State Bank of India GDR (Registered)                                | 56,855                      | 3,854   | One 97 Communications Ltd.           | 177,384                                  | 1,963   | Bajaj Holdings & Investment Ltd.             | 14,817                                   | 1,233   |       |
|   | Zomato Ltd.   | 3,016,238                   | 3,815   | PI Industries Ltd.                   | 47,653                                   | 1,946   | IIFL Finance Ltd.                            | 163,473                                  | 1,217   |       |
|   | 3   | SBI Life Insurance Co. Ltd. | 231,809 | 3,807                                | United Spirits Ltd.                      | 155,851 | 1,933  | Kotak Mahindra Bank Ltd.                 | 57,991  | 1,212 |
|   | Tata Consumer Products Ltd.   | 334,922                     | 3,624   | Siemens Ltd.                         | 47,991                                   | 1,920   | Torrent Pharmaceuticals Ltd.                 | 52,281                                   | 1,208   |       |
|   | Shriram Finance Ltd.  | 158,674                     | 3,580   | UPL Ltd.                             | 294,478                                  | 1,912   | NMDC Ltd. (XNSE)                             | 648,613                                  | 1,202   |       |
|   | Avenue Supermarts Ltd.  | 81,628                      | 3,564   | Coforge Ltd.                         | 31,765                                   | 1,903   | FSN E-Commerce Ventures Ltd.                 | 710,892                                  | 1,190   |       |
|   | Britannia Industries Ltd.   | 64,568                      | 3,435   | MRF Ltd.                             | 1,459                                    | 1,898   | Crompton Greaves Consumer Electricals Ltd.   | 340,932                                  | 1,155   |       |
|   | Apollo Hospitals Enterprise Ltd.                                    | 56,527                      | 3,273   | Supreme Industries Ltd.              | 36,441                                   | 1,895   | 3  | Bandhan Bank Ltd.                        | 444,748 | 1,145 |
|   | Bharat Electronics Ltd.   | 1,930,096                   | 3,092   | Colgate-Palmolive India Ltd.         | 73,831                                   | 1,874   | Dalmia Bharat Ltd.                           | 45,215                                   | 1,143   |       |
|   | Eicher Motors Ltd.  | 77,712                      | 3,076   | IDFC First Bank Ltd.                 | 1,842,407                                | 1,831   | Godrej Properties Ltd.                       | 56,218                                   | 1,122   |       |
|   | LTI/Mindtree Ltd.   | 50,318                      | 3,061   | Marico Ltd.                          | 280,222                                  | 1,806   | Punjab National Bank                         | 1,278,170                                | 1,121   |       |
|   | State Bank of India Cholaramandalam Investment and Finance Co. Ltd. | 443,308                     | 3,012   | APL Apollo Tubes Ltd.                | 96,044                                   | 1,806   | 3  | Macrotech Developers Ltd.                | 117,626 | 1,113 |
|   |   |                             |         | Adani Energy Solutions Ltd.          | 193,144                                  | 1,783   | Berger Paints India Ltd.                     | 163,785                                  | 1,099   |       |
|   |   |                             |         | 3                                    | HDFC Asset Management Co. Ltd.           | 54,255  | 1,782  | Bosch Ltd.                               | 4,704   | 1,099 |
|   |   |                             |         | Tata Elxsi Ltd.                      | 19,277                                   | 1,766   |  |  |         |       |
|   |   |                             |         | Lupin Ltd.                           | 129,533                                  | 1,755   |  |  |         |       |
|   |   |                             |         | CG Power & Industrial Solutions Ltd. | 373,043                                  | 1,747   |  |  |         |       |



# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares    | Market Value (\$000) |  | Shares    | Market Value (\$000) |   | Shares  | Market Value (\$000) |
|---|-----------|----------------------|--|-----------|----------------------|---|---------|----------------------|
| Bharat Heavy Electricals Ltd.               | 753,850   | 1,095                | Navin Fluorine International Ltd.                | 18,229    | 753                  | Alkem Laboratories Ltd.                             | 12,225  | 547                  |
| Mphasis Ltd.                                | 42,632    | 1,088                | Grindwell Norton Ltd.                            | 29,168    | 751                  | National Aluminium Co. Ltd.                         | 487,109 | 539                  |
| Phoenix Mills Ltd.                          | 49,633    | 1,083                | Coromandel International Ltd.                    | 59,367    | 744                  | Natco Pharma Ltd.                                   | 56,024  | 539                  |
| IDFC Ltd.                                   | 783,748   | 1,079                | Bata India Ltd.                                  | 39,350    | 740                  | Narayana Hrudayalaya Ltd.                           | 44,644  | 534                  |
| Fortis Healthcare Ltd.                      | 272,939   | 1,059                | Carborundum Universal Ltd.                       | 57,390    | 739                  | Kalyan Jewellers India Ltd.                         | 153,637 | 533                  |
| Indus Towers Ltd.                           | 503,595   | 1,042                | 3 Synge International Ltd.                       | 89,218    | 729                  | Brigade Enterprises Ltd.                            | 71,580  | 529                  |
| Deepak Nitrite Ltd.                         | 43,286    | 1,033                | 3 RBL Bank Ltd.                                  | 273,031   | 723                  | Dr Lal PathLabs Ltd.                                | 18,193  | 528                  |
| Mahindra & Mahindra Financial Services Ltd. | 347,070   | 1,023                | Glenmark Pharmaceuticals Ltd.                    | 79,307    | 713                  | Suven Pharmaceuticals Ltd.                          | 74,665  | 519                  |
| Petronet LNG Ltd.                           | 426,252   | 1,022                | Exide Industries Ltd.                            | 232,558   | 713                  | Prestige Estates Projects Ltd.                      | 55,794  | 513                  |
| Wipro Ltd.                                  | 222,313   | 1,021                | Schaeffler India Ltd.                            | 20,763    | 703                  | 3 IndiaMart InterMesh Ltd.                          | 16,121  | 513                  |
| Jindal Stainless Ltd. (XNSE)                | 189,940   | 1,010                | SKF India Ltd.                                   | 11,800    | 696                  | PNB Housing Finance Ltd. (XNSE)                     | 57,658  | 510                  |
| Adani Total Gas Ltd.                        | 146,708   | 992                  | L&T Finance Holdings Ltd.                        | 432,884   | 692                  | Lakshmi Machine Works Ltd.                          | 3,214   | 510                  |
| Apollo Tyres Ltd.                           | 215,699   | 988                  | NHPC Ltd.  | 1,145,792 | 691                  | Intellect Design Arena Ltd.                         | 62,018  | 506                  |
| ACC Ltd.                                    | 43,326    | 983                  | Escorts Kubota Ltd.                              | 18,253    | 687                  | Apar Industries Ltd.                                | 8,135   | 506                  |
| JSW Energy Ltd.                             | 212,039   | 983                  | JB Chemicals & Pharmaceuticals Ltd.              | 40,794    | 685                  | Indian Bank   | 99,954  | 504                  |
| Tata Chemicals Ltd.                         | 84,731    | 976                  | Aarti Industries Ltd.                            | 122,095   | 667                  | CreditAccess Grameen Ltd.                           | 26,249  | 503                  |
| Torrent Power Ltd.                          | 111,496   | 974                  | Bharti Airtel Ltd.                               | 103,325   | 666                  | Redington Ltd.                                      | 293,081 | 502                  |
| Canara Bank                                 | 210,108   | 971                  | Vodafone Idea Ltd.                               | 4,639,333 | 660                  | Aditya Birla Fashion and Retail Ltd.                | 193,532 | 499                  |
| KEI Industries Ltd.                         | 33,362    | 961                  | 3 UNO Minda Ltd.                                 | 94,012    | 658                  | Century Textiles & Industries Ltd.                  | 38,230  | 497                  |
| Cadila Healthcare Ltd.                      | 138,637   | 955                  | L&T Technology Services Ltd.                     | 13,028    | 656                  | Praj Industries Ltd.                                | 76,620  | 493                  |
| LIC Housing Finance Ltd.                    | 172,379   | 951                  | Motherson Sumi Wiring India Ltd.                 | 895,052   | 644                  | Vedant Fashions Ltd.                                | 31,767  | 493                  |
| Hindustan Petroleum Corp. Ltd.              | 318,952   | 949                  | Kajaria Ceramics Ltd.                            | 42,375    | 642                  | Devyani International Ltd.                          | 226,632 | 490                  |
| Oberoi Realty Ltd.                          | 69,252    | 946                  | Ratnamani Metals & Tubes Ltd.                    | 19,300    | 641                  | Gujarat State Petronet Ltd.                         | 149,419 | 480                  |
| Ipcal Laboratories Ltd.                     | 79,184    | 935                  | Thermax Ltd.                                     | 18,593    | 633                  | Manappuram Finance Ltd.                             | 287,238 | 474                  |
| Indraprastha Gas Ltd.                       | 201,717   | 927                  | Atul Ltd.  | 8,249     | 618                  | Indiabulls Housing Finance Ltd.                     | 242,365 | 472                  |
| Sundram Fasteners Ltd.                      | 61,310    | 924                  | 3M India Ltd.                                    | 1,726     | 617                  | Restaurant Brands Asia Ltd.                         | 344,654 | 462                  |
| Steel Authority of India Ltd.               | 914,975   | 922                  | JK Cement Ltd.                                   | 16,263    | 617                  | Bank of India                                       | 400,010 | 461                  |
| Star Health & Allied Insurance Co. Ltd.     | 132,168   | 921                  | KEC International Ltd.                           | 81,741    | 617                  | Equitas Small Finance Bank Ltd.                     | 407,119 | 454                  |
| GMR Airports Infrastructure Ltd.            | 1,400,213 | 919                  | Poonawalla Fincorp Ltd.                          | 145,511   | 617                  | Aavas Financiers Ltd.                               | 26,692  | 452                  |
| Muthoot Finance Ltd.                        | 57,911    | 904                  | Radico Khaitan Ltd.                              | 41,890    | 613                  | Amara Raja Energy & Mobility Ltd.                   | 61,361  | 452                  |
| AIA Engineering Ltd.                        | 21,364    | 902                  | Can Fin Homes Ltd.                               | 65,952    | 605                  | Welspun Corp. Ltd.                                  | 88,010  | 450                  |
| 3 Laurus Labs Ltd.                          | 204,857   | 890                  | Biocon Ltd.                                      | 228,435   | 603                  | Sanofi India Ltd.                                   | 4,933   | 448                  |
| 360 One Wam Ltd.                            | 140,851   | 889                  | Gujarat Gas Ltd.                                 | 122,589   | 603                  | Gujarat Narmada Valley Fertilizers & Chemicals Ltd. | 53,281  | 443                  |
| Cyient Ltd.                                 | 46,058    | 879                  | Oil India Ltd.                                   | 166,655   | 599                  | Sun TV Network Ltd.                                 | 57,602  | 439                  |
| BSE Ltd.                                    | 39,135    | 876                  | Central Depository Services India Ltd.           | 33,206    | 581                  | Bayer CropScience Ltd.                              | 7,372   | 436                  |
| 3 Indian Railway Finance Corp. Ltd.         | 995,337   | 869                  | Ajanta Pharma Ltd.                               | 26,964    | 571                  | City Union Bank Ltd.                                | 259,238 | 430                  |
| Patanjali Foods Ltd.                        | 52,228    | 857                  | Timken India Ltd.                                | 16,324    | 569                  | MindSpace Business Parks REIT                       | 115,354 | 428                  |
| Ramco Cements Ltd.                          | 69,931    | 833                  | Honeywell Automation India Ltd.                  | 1,309     | 566                  | UTI Asset Management Co. Ltd.                       | 46,881  | 424                  |
| Cholamandalam Financial Holdings Ltd.       | 60,518    | 827                  | Birlasoft Ltd.                                   | 85,871    | 565                  | Zensar Technologies Ltd.                            | 71,738  | 422                  |
| Elgi Equipments Ltd.                        | 136,120   | 826                  | Aditya Birla Capital Ltd.                        | 271,958   | 564                  | Ceat Ltd.   | 16,571  | 420                  |
| Linde India Ltd.                            | 11,423    | 822                  | ZF Commercial Vehicle Control Systems India Ltd. | 2,983     | 563                  | Ceatl India Ltd.                                    | 256,622 | 420                  |
| Solar Industries India Ltd.                 | 12,439    | 822                  | Oracle Financial Services Software Ltd.          | 11,959    | 557                  | Finolex Cables Ltd.                                 | 38,898  | 419                  |
| PVR Inox Ltd.                               | 42,786    | 821                  | Great Eastern Shipping Co. Ltd.                  | 58,258    | 556                  | Craftsman Automation Ltd.                           | 7,135   | 417                  |
| Angel One Ltd.                              | 26,218    | 814                  | Computer Age Management Services Ltd.            | 20,513    | 554                  |   |         |                      |
| Gujarat Fluorochemicals Ltd.                | 24,328    | 811                  | *.3 Krishna Institute of Medical Sciences Ltd.   | 24,149    | 548                  |   |         |                      |
| Union Bank of India Ltd.                    | 653,736   | 799                  |  |           |                      |   |         |                      |
| Blue Star Ltd.                              | 73,376    | 780                  |  |           |                      |   |         |                      |
| Piramal Enterprises Ltd.                    | 66,094    | 775                  |  |           |                      |   |         |                      |
| Emami Ltd.                                  | 125,311   | 768                  |  |           |                      |   |         |                      |
| United Breweries Ltd.                       | 39,043    | 758                  |  |           |                      |   |         |                      |
| Sonata Software Ltd.                        | 54,433    | 754                  |  |           |                      |   |         |                      |



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|   | Shares  | Market Value (\$000) |   | Shares   | Market Value (\$000) |     | Shares                                | Market Value (\$000) |     |
|---|---------|----------------------|---|--|----------------------|-----|---------------------------------------|----------------------|-----|
| NCC Ltd.                                | 239,084 | 415                  | * | Medplus Health Services Ltd.                   | 33,464               | 318 | KNR Constructions Ltd.                | 76,589               | 243 |
| GHCL Ltd.                               | 59,253  | 414                  |   | HFCL Ltd.                                      | 405,722              | 317 | South Indian Bank Ltd.                | 829,833              | 242 |
| Hindustan Zinc Ltd.                     | 116,426 | 413                  |   | Rainbow Children's Medicare Ltd.               | 24,769               | 316 | * Sapphire Foods India Ltd.           | 15,387               | 240 |
| Godrej Industries Ltd.                  | 54,281  | 410                  |   | Aptus Value Housing Finance India Ltd.         | 90,788               | 315 | * Tata Teleservices                   | 230,716              | 239 |
| Raymond Ltd.                            | 19,219  | 407                  |   | ICICI Securities Ltd.                          | 40,951               | 314 | Trident Ltd.                          | 564,587              | 237 |
| Westlife Foodworld Ltd.                 | 42,368  | 404                  | 3 | * Reliance Power Ltd.                          | 1,529,249            | 314 | Firstsource Solutions Ltd.            | 125,955              | 236 |
| EIH Ltd.                                | 149,751 | 404                  | * | Affle India Ltd.                               | 24,865               | 314 | CCL Products India Ltd.               | 32,979               | 234 |
| CESC Ltd.                               | 394,390 | 402                  | * | Happiest Minds Technologies Ltd.               | 31,684               | 312 | Mahindra Lifespace Developers Ltd.    | 39,289               | 232 |
| CRISIL Ltd.                             | 7,981   | 393                  |   | CIE Automotive India Ltd.                      | 56,317               | 311 | * Indiabulls Real Estate              | 261,087              | 230 |
| Karur Vysya Bank Ltd.                   | 228,490 | 393                  |   | Rhi Magnesita India Ltd.                       | 37,741               | 311 | Blue Dart Express Ltd.                | 2,868                | 227 |
| GlaxoSmithKline Pharmaceuticals Ltd.    | 22,920  | 392                  |   | Poly Medicure Ltd.                             | 18,373               | 310 | DCB Bank Ltd.                         | 163,334              | 225 |
| Mazagon Dock Shipbuilders Ltd.          | 16,577  | 392                  |   | Data Patterns India Ltd.                       | 13,722               | 307 | Care Ratings Ltd.                     | 20,479               | 224 |
| Finolex Industries Ltd.                 | 169,019 | 390                  |   | Kirloskar Oil Engines Ltd.                     | 46,169               | 302 | Bharat Dynamics Ltd.                  | 19,141               | 224 |
| Balrampur Chini Mills Ltd.              | 77,901  | 387                  |   | Bombay Burmah Trading Co.                      | 18,422               | 300 | * Shree Renuka Sugars Ltd.            | 381,665              | 223 |
| 3 Lemon Tree Hotels Ltd.                | 291,511 | 384                  |   | Welspun India Ltd.                             | 165,376              | 299 | Sobha Ltd.                            | 25,879               | 222 |
| EID Parry India Ltd.                    | 68,665  | 381                  |   | DCM Shiram Ltd.                                | 26,845               | 299 | Zydus Wellness Ltd.                   | 12,043               | 222 |
| Chambal Fertilizers and Chemicals Ltd.  | 109,632 | 380                  | * | Jaiprakash Power Ventures Ltd.                 | 2,587,897            | 298 | Bajaj Electricals Ltd.                | 18,062               | 222 |
| VIP Industries Ltd.                     | 51,550  | 377                  |   | Olectra Greentech Ltd.                         | 21,742               | 298 | Vardhman Textiles                     | 50,065               | 222 |
| Granules India Ltd.                     | 95,895  | 375                  |   | * Adani Wilmar Ltd.                            | 75,452               | 296 | Engineers India Ltd.                  | 14,079               | 219 |
| Global Health Ltd.                      | 39,593  | 373                  |   | * MTAR Technologies Ltd.                       | 10,067               | 295 | * Nazara Technologies Ltd.            | 22,244               | 216 |
| Relaxo Footweares Ltd.                  | 34,486  | 372                  |   | Reliance Infrastructure Ltd.                   | 143,985              | 293 | Route Mobile Ltd.                     | 11,442               | 213 |
| Tania Platforms Ltd.                    | 32,499  | 372                  |   | Vinati Organics Ltd.                           | 14,035               | 292 | Gujarat Pipavav Port Ltd.             | 144,949              | 212 |
| IRB Infrastructure Developers Ltd.      | 917,809 | 370                  |   | Usha Martin Ltd.                               | 81,401               | 291 | Century Plyboards India Ltd.          | 27,829               | 207 |
| Mahanagar Gas Ltd.                      | 29,783  | 369                  |   | V-Guard Industries Ltd.                        | 80,619               | 290 | eClerx Services Ltd.                  | 8,740                | 206 |
| KPR Mill Ltd.                           | 37,918  | 367                  |   | EPL Ltd.                                       | 133,127              | 289 | ION Exchange India Ltd.               | 31,871               | 204 |
| * Piramal Pharma Ltd.                   | 291,020 | 366                  |   | Gujarat State Fertilizers & Chemicals Ltd.     | 119,346              | 287 | NOCIL Ltd.                            | 76,124               | 202 |
| 3 India Cements Ltd.                    | 143,258 | 360                  |   | * Triveni Turbine Ltd.                         | 66,224               | 286 | IDBI Bank Ltd.                        | 271,860              | 202 |
| Aster DM Healthcare Ltd.                | 90,746  | 360                  |   | Edelweiss Financial Services Ltd.              | 370,357              | 276 | Jubilant Pharmova Ltd.                | 44,430               | 200 |
| Mastek Ltd.                             | 13,582  | 360                  |   | Endurance Technologies Ltd.                    | 14,247               | 273 | Motilal Oswal Financial Services Ltd. | 15,992               | 199 |
| Pfizer Ltd.                             | 7,572   | 358                  |   | Karnataka Bank Ltd.                            | 98,208               | 271 | Rallis India Ltd.                     | 74,494               | 199 |
| Nippon Life India Asset Management Ltd. | 75,895  | 357                  | 3 | JBM Auto Ltd.                                  | 18,813               | 271 | * Nuvoco Vistas Corp. Ltd.            | 47,490               | 194 |
| Ramkrishna Forgings Ltd.                | 46,347  | 357                  |   | Strides Pharma Science Ltd.                    | 46,763               | 268 | PNC Infratech Ltd.                    | 48,109               | 193 |
| Kansai Nerolac Paints Ltd.              | 94,146  | 356                  |   | JK Lakshmi Cement Ltd.                         | 32,258               | 266 | * IFCI Ltd.                           | 736,143              | 192 |
| * Rajesh Exports Ltd.                   | 65,522  | 353                  |   | Sumitomo Chemical India Ltd.                   | 58,716               | 263 | Fine Organic Industries Ltd.          | 3,619                | 192 |
| Whirlpool of India Ltd.                 | 17,831  | 352                  |   | Cera Sanitaryware Ltd.                         | 2,571                | 262 | Procter & Gamble Health Ltd.          | 3,042                | 187 |
| Kalpataru Projects International Ltd.   | 44,183  | 352                  |   | Clean Science & Technology Ltd.                | 16,468               | 258 | Orient Electric Ltd.                  | 70,738               | 185 |
| GMM Pfaudler Ltd.                       | 16,739  | 349                  |   | Safari Industries India Ltd.                   | 5,178                | 257 | Birla Corp. Ltd.                      | 12,063               | 184 |
| Asahi India Glass Ltd.                  | 51,501  | 346                  |   | Hitachi Energy India Ltd.                      | 5,131                | 255 | 3 Metropolis Healthcare Ltd.          | 10,629               | 179 |
| NBCC India Ltd.                         | 437,665 | 345                  |   | 3 General Insurance Corp. of India             | 92,423               | 253 | IRB InvIT Fund                        | 210,617              | 178 |
| * Amber Enterprises India Ltd.          | 9,641   | 340                  |   | Rain Industries Ltd.                           | 136,140              | 252 | Gateway Distriparks Ltd.              | 168,614              | 177 |
| Titagarh Rail System Ltd.               | 37,013  | 339                  |   | HEG Ltd.                                       | 12,885               | 252 | Chempplast Sanmar Ltd.                | 32,661               | 174 |
| 3 Tejas Networks Ltd.                   | 32,448  | 334                  |   | Aegis Logistics Ltd.                           | 70,516               | 248 | JM Financial Ltd.                     | 174,181              | 171 |
| Indian Energy Exchange Ltd.             | 220,407 | 333                  |   | Deepak Fertilisers & Petrochemicals Corp. Ltd. | 32,049               | 248 | Akzo Nobel India Ltd.                 | 5,907                | 171 |
| Multi Commodity Exchange of India Ltd.  | 11,736  | 329                  |   | * Hindustan Construction Co. Ltd.              | 805,869              | 247 | Jubilant Ingrevia Ltd.                | 33,633               | 170 |
| NMDC Steel Ltd.                         | 674,943 | 326                  |   |  |                      |     | PTC India Ltd.                        | 96,216               | 162 |
| Jindal Saw Ltd.                         | 61,019  | 325                  |   |  |                      |     | KRBL Ltd.                             | 37,104               | 161 |
| Rail Vikas Nigam Ltd.                   | 174,635 | 323                  |   |  |                      |     | JK Paper Ltd.                         | 35,100               | 161 |
| Himadri Speciality Chemical Ltd.        | 112,303 | 322                  |   |  |                      |     |                                       |                      |     |

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|  | Shares     | Market Value (\$000) |  | Shares      | Market Value (\$000) |   | Shares     | Market Value (\$000) |
|--|------------|----------------------|--|-------------|----------------------|---|------------|----------------------|
| * Just Dial Ltd.                         | 18,160     | 160                  | Astra International Tbk PT                           | 11,116,530  | 4,044                | Jasa Marga Persero Tbk PT                             | 1,144,417  | 307                  |
| Galaxy Surfactants Ltd.                  | 4,894      | 160                  | Bank Negara Indonesia Persero Tbk PT                 | 8,258,660   | 2,492                | Bukit Asam Tbk PT                                     | 1,937,900  | 303                  |
| Capri Global Capital Ltd.                | 17,533     | 160                  | Sumber Alfaria Trijaya Tbk PT                        | 10,258,200  | 1,867                | Mayora Indah Tbk PT                                   | 1,663,000  | 299                  |
| AstraZeneca Pharma India Ltd.            | 2,814      | 158                  | * Charoen Pokphand Indonesia Tbk PT                  | 4,090,700   | 1,494                | Avia Avian Tbk PT                                     | 9,290,900  | 292                  |
| Graphite India Ltd.                      | 28,273     | 158                  | * GoTo Gojek Tokopedia Tbk PT                        | 394,015,400 | 1,491                | Smartfren Telecom Tbk PT                              | 87,088,100 | 285                  |
| Balaji Amines Ltd.                       | 6,454      | 158                  | * Merdeka Copper Gold Tbk PT                         | 10,453,500  | 1,466                | Bank Bukopin Tbk PT (XIDX)                            | 52,916,014 | 260                  |
| 3 New India Assurance Co. Ltd.           | 94,543     | 158                  | United Tractors Tbk PT                               | 853,760     | 1,351                | BFI Finance Indonesia Tbk PT                          | 4,032,300  | 260                  |
| Alembic Pharmaceuticals Ltd.             | 18,294     | 157                  | Kalbe Farma Tbk PT                                   | 9,858,400   | 1,048                | Japfa Comfeed Indonesia Tbk PT                        | 3,336,200  | 257                  |
| * Sheela Foam Ltd.                       | 12,142     | 157                  | Adaro Energy Tbk PT                                  | 6,340,400   | 1,023                | Bank Tabungan Negara Persero Tbk PT                   | 3,224,980  | 249                  |
| Infibeam Avenues Ltd. (XNSE)             | 678,952    | 156                  | Indofood Sukses Makmur Tbk PT                        | 2,391,500   | 1,001                | Hanjaya Mandala Sampoerna Tbk PT                      | 4,323,200  | 248                  |
| Garware Technical Fibres Ltd.            | 4,018      | 153                  | Barito Pacific Tbk PT                                | 13,857,332  | 982                  | Bumi Serpong Damai Tbk PT                             | 3,763,400  | 238                  |
| Alkyl Amines Chemicals Ltd.              | 5,678      | 146                  | Indah Kiat Pulp & Paper Corp. Tbk PT                 | 1,471,600   | 889                  | Bank BTPN Syariah Tbk PT                              | 1,919,700  | 190                  |
| * Brightcom Group Ltd.                   | 714,690    | 144                  | * Bumi Resources Minerals Tbk PT                     | 72,212,582  | 882                  | Media Nusantara Citra Tbk PT                          | 6,116,100  | 190                  |
| Avanti Feeds Ltd.                        | 29,194     | 142                  | Indofood CBP Sukses Makmur Tbk PT                    | 1,153,700   | 752                  | Map Aktif Adiperkasa PT                               | 4,000,400  | 188                  |
| BASF India Ltd.                          | 4,679      | 142                  | * Bumi Resources Tbk PT                              | 105,318,400 | 749                  | Surya Esa Perkasa Tbk PT                              | 4,592,500  | 173                  |
| Godrej Agrovet Ltd.                      | 25,053     | 140                  | Unilever Indonesia Tbk PT                            | 3,116,800   | 711                  | Bank Pan Indonesia Tbk PT                             | 2,092,200  | 150                  |
| TTK Prestige Ltd.                        | 14,490     | 139                  | Indosat Tbk PT                                       | 1,077,200   | 641                  | * Global Mediacom Tbk PT                              | 8,690,900  | 149                  |
| Saregama India Ltd.                      | 35,469     | 137                  | Semen Indonesia Persero Tbk PT                       | 1,640,294   | 630                  | Ace Hardware Indonesia Tbk PT                         | 2,595,300  | 131                  |
| 3 Quess Corp. Ltd.                       | 26,211     | 133                  | Sarana Menara Nusantara Tbk PT                       | 10,600,800  | 595                  | LEG Immobilien SE                                     | 1,378,981  | 130                  |
| Bajaj Consumer Care Ltd.                 | 47,271     | 132                  | Aneka Tambang Tbk Indocement Tunggal Prakarsa Tbk PT | 871,700     | 509                  | Matahari Department Store Tbk PT                      | 1,013,000  | 127                  |
| * Campus Activewear Ltd.                 | 41,160     | 132                  | Mitra Keluarga Karyasehat Tbk PT                     | 2,952,700   | 509                  | * Panin Financial Tbk PT                              | 7,071,800  | 121                  |
| Vaibhav Global Ltd.                      | 25,010     | 126                  | * Elang Mahkota Teknologi Tbk PT                     | 14,286,300  | 450                  | Waskita Karya Persero Tbk PT                          | 9,251,808  | 118                  |
| Mangalore Refinery & Petrochemicals Ltd. | 97,251     | 121                  | * Bukalapak.com PT Tbk                               | 33,476,000  | 443                  | * Lippo Karawaci Tbk PT                               | 19,524,292 | 108                  |
| Sterilite Technologies Ltd.              | 70,464     | 118                  | Dayamitra Telekomunikasi PT                          | 11,275,900  | 440                  | Surya Citra Media Tbk PT                              | 11,298,100 | 107                  |
| * TeamLease Services Ltd.                | 4,054      | 114                  | Mitra Adiperkasa Tbk PT                              | 3,978,800   | 435                  | Industri Jamu Dan Farmasi Sido Muncul Tbk PT          | 3,103,700  | 100                  |
| * V-Mart Retail Ltd.                     | 5,403      | 107                  | Perusahaan Gas Negara Persero Tbk PT                 | 5,370,300   | 425                  | Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT  | 1,217,790  | 87                   |
| Alcargo Logistics Ltd.                   | 34,634     | 106                  | Medco Energi Internasional Tbk PT                    | 4,933,581   | 397                  | * MNC Digital Entertainment Tbk PT                    | 460,900    | 87                   |
| * Borosil Renewables Ltd.                | 20,853     | 102                  | AKR Corporindo Tbk PT                                | 4,222,200   | 396                  | Astra Agro Lestari Tbk PT                             | 170,855    | 76                   |
| * Alok Industries Ltd.                   | 457,474    | 96                   | Tower Bersama Infrastructure Tbk PT                  | 2,852,655   | 372                  | Alam Sutera Realty Tbk PT                             | 6,013,500  | 63                   |
| * TV18 Broadcast Ltd.                    | 188,630    | 94                   | Indo Tambangraya Megah Tbk PT                        | 221,200     | 369                  | * Bank Neo Commerce Tbk PT                            | 4,158,400  | 59                   |
| * Sun Pharma Advanced Research Co. Ltd.  | 32,065     | 88                   | * Pakuwon Jati Tbk PT                                | 14,553,500  | 366                  | Timah Tbk PT  | 1,216,300  | 53                   |
| * Kaveri Seed Co. Ltd.                   | 11,057     | 82                   | Pabrik Kertas Tjiwi Kimia Tbk PT                     | 735,400     | 354                  | * Adhi Karya Persero Tbk PT                           | 1,847,453  | 47                   |
| Polyplex Corp. Ltd.                      | 6,575      | 81                   | Gudang Garam Tbk PT                                  | 237,600     | 348                  | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 725,400    | 42                   |
| Symphony Ltd.                            | 6,976      | 71                   | Ciputra Development Tbk PT                           | 4,964,830   | 346                  | Ramayana Lestari Sentosa Tbk PT                       | 1,190,900  | 37                   |
| * Dhani Services Ltd.                    | 139,298    | 64                   | XL Axiata Tbk PT                                     | 2,360,946   | 337                  | Bank Danamon Indonesia Tbk PT                         | 189,500    | 33                   |
| * NIIT Ltd.                              | 40,043     | 61                   | Vale Indonesia Tbk PT                                | 1,071,800   | 334                  | * Wijaya Karya Persero Tbk PT                         | 1,149,145  | 28                   |
| * Wockhardt Ltd.                         | 20,742     | 57                   | Summarecon Agung Tbk PT                              | 9,512,866   | 320                  |   |            |                      |
| * Vakrangee Ltd.                         | 236,119    | 50                   |  |             |                      |   |            |                      |
| 3 Dilip Buildcon Ltd.                    | 13,777     | 50                   |  |             |                      |   |            |                      |
| *.1 Bajel Projects Ltd.                  | 18,062     | 28                   |  |             |                      |   |            |                      |
| *.1 Digidrive Distributors Ltd.          | 7,093      | 11                   |  |             |                      |   |            |                      |
|  |            | 735,708              |  |             |                      |   |            |                      |
| <b>Indonesia (0.2%)</b>                  |            |                      |  |             |                      |   |            |                      |
| Bank Central Asia Tbk PT                 | 30,681,220 | 16,903               |  |             |                      |   |            |                      |
| Bank Rakyat Indonesia Persero Tbk PT     | 38,572,742 | 12,061               |  |             |                      |   |            |                      |
| Bank Mandiri Persero Tbk PT              | 24,335,264 | 8,694                |  |             |                      |   |            |                      |
| Telkom Indonesia Persero Tbk PT          | 25,557,840 | 5,603                |  |             |                      |   |            |                      |

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|---|-----------|----------------------|---|-----------|----------------------|--|-----------|----------------------|
| * Bank Rakyat Indonesia                               |           |                      | REIT 1 Ltd.   | 101,213   | 366                  | Assicurazioni Generali SpA                     | 741,128   | 14,722               |
| Agromiagi Tbk PT                                      | 1,853,845 | 26                   | Oil Refineries Ltd.                                 | 1,298,336 | 356                  | Terna - Rete Elettrica Nazionale               | 791,181   | 6,058                |
| PP Persero Tbk PT                                     | 528,300   | 19                   | Paz Oil Co. Ltd.                                    | 4,895     | 348                  | Moncler SpA                                    | 114,113   | 5,927                |
|   |           | <b>80,676</b>        | Energix-Renewable Energies Ltd.                     | 140,935   | 343                  | CNH Industrial NV                              | 534,576   | 5,924                |
| <b>Ireland (0.1%)</b>                                 |           |                      | FIBI Holdings Ltd.                                  | 9,088     | 320                  | Snam SpA                                       | 1,242,883 | 5,699                |
| Kerry Group plc                                       |           |                      | Rami Levy Chain Stores Hashikma Marketing 2006 Ltd. | 5,728     | 309                  | Prysmian SpA                                   | 148,280   | 5,553                |
| Class A   | 85,157    | 6,578                | Fox Wizel Ltd.                                      | 5,277     | 300                  | Mediobanca Banca di Credito Finanziario SpA    | 365,760   | 4,369                |
| Kingspan Group plc                                    | 84,641    | 5,696                | Kenon Holdings Ltd.                                 | 16,357    | 299                  | FinecoBank Banca Fineco SpA                    | 337,713   | 3,984                |
| Bank of Ireland Group plc                             | 588,401   | 5,273                | Hilan Ltd.  | 6,811     | 293                  | Banco BPM SpA                                  | 748,915   | 3,832                |
| AIB Group plc   | 680,630   | 2,955                | Matrix IT Ltd.                                      | 17,238    | 291                  | Leonardo SpA                                   | 218,171   | 3,297                |
| Glanbia plc (XDUB)                                    | 95,241    | 1,500                | Isracard Ltd.                                       | 92,515    | 289                  | Davidè Campari-Milano NV                       | 274,590   | 3,035                |
| Dalata Hotel Group plc                                | 101,203   | 430                  | Electra Ltd.  | 897       | 284                  | Tenaris SA                                     | 161,507   | 2,577                |
| *.1 Irish Bank Resolution Corp. Ltd.                  | 14,385    | —                    | Fattal Holdings 1998 Ltd.                           | 3,383     | 280                  | Poste Italiane SpA                             | 250,726   | 2,482                |
|   |           | <b>22,432</b>        | Equital Ltd.  | 12,512    | 272                  | Recordati Industria Chimica e Farmaceutica SpA | 53,070    | 2,455                |
| <b>Israel (0.2%)</b>                                  |           |                      | Partner Communications Co. Ltd.                     | 72,295    | 263                  | * Infrastrutture Wireless Italiane SpA         | 191,997   | 2,102                |
| Bank Leumi Le-Israel BM                               | 860,785   | 5,544                | * Shikun & Binui Ltd.                               | 114,381   | 258                  | Amplifon SpA                                   | 70,497    | 1,992                |
| Nice Ltd.   | 35,622    | 5,461                | OPC Energy Ltd.                                     | 4,7279    | 256                  | Interpump Group                                | 47,471    | 1,985                |
| Bank Hapolim BM                                       | 747,644   | 5,348                | Formula Systems 1985 Ltd.                           | 4,100     | 232                  | BPER Banca                                     | 584,053   | 1,901                |
| Teva Pharmaceutical Industries Ltd.                   | 613,941   | 5,270                | Ashtroum Group Ltd.                                 | 20,230    | 218                  | Nexi SpA                                       | 326,937   | 1,900                |
| Israel Discount Bank Ltd. Class A                     | 713,082   | 3,134                | Maytronics Ltd.                                     | 22,147    | 206                  | *.3 Telecom Italia SpA (MTAA)                  | 6,279,446 | 1,624                |
| Elbit Systems Ltd.                                    | 13,522    | 2,515                | Sella Capital Real Estate Ltd.                      | 112,637   | 200                  | A2A SpA  | 847,275   | 1,590                |
| Mizrahi Tefahot Bank Ltd.                             | 77,660    | 2,404                | Summit Real Estate Holdings Ltd.                    | 20,728    | 199                  | Brunello Cucinelli SpA                         | 178,777   | 1,438                |
| ICL Group Ltd.  | 400,477   | 1,948                | Menora Mivtachim Holdings Ltd.                      | 9,950     | 198                  | Tenaris SA ADR                                 | 45,891    | 1,437                |
| Nova Ltd.   | 15,819    | 1,515                | One Software Technologies Ltd.                      | 19,326    | 196                  | Italgas SpA                                    | 265,764   | 1,351                |
| Bezeq The Israeli Telecommunication Corp. Ltd.        | 1,122,558 | 1,381                | Delta Galil Ltd.                                    | 5,243     | 166                  | Azimut Holding SpA                             | 59,029    | 1,244                |
| Tower Semiconductor Ltd.                              | 58,576    | 1,360                | Israel Canada TR Ltd.                               | 61,969    | 130                  | Pirelli & C SpA                                | 275,708   | 1,228                |
| First International Bank of Israel Ltd.               | 32,794    | 1,116                | Danel Adir Yeoshua Ltd.                             | 1,767     | 127                  | Hera SpA                                       | 429,690   | 1,209                |
| Azrieli Group Ltd.                                    | 22,234    | 957                  | Migdal Insurance & Financial Holdings Ltd.          | 122,731   | 115                  | Unipol Gruppo SpA                              | 221,791   | 1,202                |
| Camtek Ltd.   | 16,809    | 876                  | Mega Or Holdings Ltd.                               | 8,209     | 113                  | Buzzi SpA                                      | 44,809    | 1,187                |
| Enlight Renewable Energy Ltd.                         | 64,634    | 871                  | Elco Ltd.   | 4,366     | 104                  | Banca Popolare di Sondrio SpA                  | 215,558   | 1,176                |
| Phoenix Holdings Ltd.                                 | 88,122    | 748                  | Ashdod Refinery Ltd.                                | 4,895     | 96                   | Banca Mediolanum SpA                           | 137,953   | 1,126                |
| Mivne Real Estate KD Ltd.                             | 339,594   | 733                  | Delek Automotive Systems Ltd.                       | 20,634    | 95                   | Reply SpA                                      | 11,817    | 1,115                |
| Melison Ltd.  | 12,802    | 694                  | AFI Properties Ltd.                                 | 3,182     | 86                   | DiaSorin SpA                                   | 12,064    | 1,081                |
| Perion Network Ltd.                                   | 25,241    | 650                  | Cellcom Israel Ltd.                                 | 32,887    | 81                   | BFF Bank SpA                                   | 107,276   | 1,031                |
| Shufersal Ltd.  | 128,924   | 544                  | Gav-Yam Lands Corp. Ltd.                            | 13,562    | 77                   | Banca Generali SpA                             | 31,446    | 1,020                |
| Strauss Group Ltd.                                    | 27,341    | 507                  | G City Ltd.   | 29,496    | 72                   | De' Longhi SpA                                 | 40,403    | 904                  |
| Airport City Ltd.                                     | 37,952    | 500                  | Kamada Ltd.   | 16,638    | 72                   | Iveco Group NV                                 | 103,760   | 874                  |
| Shapir Engineering and Industry Ltd.                  | 91,917    | 493                  | AudioCodes Ltd.                                     | 9,082     | 70                   | Saipem SpA                                     | 550,787   | 839                  |
| Delek Group Ltd.                                      | 4,481     | 490                  | Gilat Satellite Networks Ltd.                       | 10,809    | 65                   | Iren SpA                                       | 407,360   | 816                  |
| Big Shopping Centers Ltd.                             | 6,898     | 484                  | IDI Insurance Co. Ltd.                              | 2,463     | 48                   | Brembo SpA                                     | 75,651    | 814                  |
| Amot Investments Ltd.                                 | 115,016   | 482                  | Naphtha Israel Petroleum Corp. Ltd.                 | 9,312     | 36                   | ERG SpA  | 32,477    | 798                  |
| Clal Insurance Enterprises Holdings Ltd.              | 36,645    | 458                  |   |           |                      | SOL SpA  | 23,304    | 671                  |
| Israel Corp. Ltd.                                     | 2,043     | 441                  |   |           |                      | Banca Monte dei Paschi di Siena SpA            | 230,350   | 624                  |
| Sapiens International Corp. NV                        | 16,420    | 415                  | <b>Italy (0.7%)</b>                                 |           |                      | Enav SpA                                       | 156,225   | 621                  |
| Alony Hetz Properties & Investments Ltd.              | 82,522    | 403                  | Enel SpA  | 4,279,363 | 27,164               | Salvatore Ferragamo SpA                        | 42,352    | 518                  |
| Harel Insurance Investments & Financial Services Ltd. | 57,896    | 372                  | UniCredit SpA                                       | 972,613   | 24,383               | Carel Industries SpA                           | 24,662    | 514                  |
|   |           |                      | Stellantis NV                                       | 1,206,275 | 22,536               | Saras SpA                                      | 340,148   | 494                  |
|   |           |                      | Intesa Sanpaolo SpA                                 | 8,496,577 | 22,140               | UnipolSai Assicurazioni SpA                    | 206,879   | 490                  |
|   |           |                      | Ferrari NV  | 65,149    | 19,721               | Sesa SpA                                       | 4,771     | 482                  |
|   |           |                      | Eni SpA   | 1,193,534 | 19,511               | Technogym SpA                                  | 63,727    | 480                  |
|   |           |                      |   |           |                      | Anima Holding SpA                              | 108,107   | 442                  |
|   |           |                      |   |           |                      | Tamburi Investment Partners SpA                | 48,617    | 408                  |

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|--------------|--|----------------------|---------|--|------------|----------------------|
| 2            | Maire Tecnimont SpA                        | 87,046               | 405     |  |            |                      |
|              | Danieli & C Officine Meccaniche SpA (MTAA) | 14,064               | 372     | Takeda Pharmaceutical Co. Ltd.           | 837,139    | 22,724               |
|              | Sanlorenzo SpA                             | 9,428                | 336     | SoftBank Group Corp.                     | 538,240    | 22,043               |
|              | Ariston Holding NV                         | 56,751               | 318     | Recruit Holdings Co. Ltd.                | 741,027    | 21,247               |
|              | Piaggio & C SpA                            | 116,725              | 314     | Daikin Industries Ltd.                   | 146,263    | 21,088               |
| 3            | RAI Way SpA                                | 60,677               | 301     | Fast Retailing Co. Ltd.                  | 86,000     | 19,040               |
|              | Salcef Group SpA                           | 12,297               | 292     | Nippon Telegraph & Telephone Corp.       | 15,754,800 | 18,540               |
|              | ACEA SpA                                   | 22,675               | 273     | Hoya Corp.                               | 189,551    | 18,248               |
|              | Credito Emiliano SpA                       | 32,496               | 263     | Softbank Corp.                           | 1,516,533  | 17,147               |
|              | Webuild SpA (MTAA)                         | 139,245              | 251     | Oriental Land Co. Ltd.                   | 516,200    | 16,697               |
|              | Gruppo MutuiOnline SpA                     | 8,773                | 247     | Murata Manufacturing Co. Ltd.            | 923,022    | 15,811               |
|              | Banca IFIS SpA                             | 13,418               | 229     | Seven & i Holdings Co. Ltd.              | 425,200    | 15,579               |
|              | El.En. SpA                                 | 23,497               | 220     | Japan Tobacco Inc.                       | 651,382    | 15,163               |
|              | MFE- MediaForEurope NV Class A             | 117,220              | 213     | SMC Corp.                                | 31,500     | 14,546               |
| *.2          | Fincantieri SpA                            | 363,537              | 194     | Denso Corp.                              | 967,600    | 14,288               |
|              | Zignago Vetro SpA                          | 13,478               | 176     | FANUC Corp.                              | 524,755    | 13,023               |
| *.3          | GVS SpA                                    | 37,723               | 169     | Fujitsu Ltd.                             | 98,440     | 12,753               |
|              | MARR SpA                                   | 13,886               | 165     | Astellas Pharma Inc.                     | 993,500    | 12,568               |
|              | Arnoldo Mondadori Editore SpA              | 74,965               | 164     | Canon Inc.                               | 525,700    | 12,428               |
|              | Cementir Holding NV                        | 19,613               | 163     | Marubeni Corp.                           | 843,228    | 12,329               |
|              | Tod's SpA                                  | 4,506                | 151     | Mitsubishi Electric Corp.                | 1,069,940  | 12,268               |
| *.2          | Juventus Football Club SpA                 | 545,574              | 146     | Sumitomo Corp.                           | 607,500    | 11,942               |
|              | Tinexta SpA                                | 7,571                | 130     | ORIX Corp.                               | 648,060    | 11,786               |
|              | Italmobiliare SpA                          | 4,572                | 116     | Bridgestone Corp.                        | 309,804    | 11,725               |
|              | Alerion Cleanpower SpA                     | 3,159                | 78      | Komatsu Ltd.                             | 504,550    | 11,593               |
|              | doValue SpA                                | 22,034               | 76      | Central Japan Railway Co.                | 500,495    | 11,265               |
|              | Biesse SpA                                 | 6,496                | 69      | Dai-ichi Life Holdings Inc.              | 517,400    | 10,930               |
|              | MFE- MediaForEurope NV Class B             | 20,801               | 55      | Mitsui Fudosan Co. Ltd.                  | 491,900    | 10,662               |
|              | Datalogic SpA                              | 8,753                | 53      | FUJIFILM Holdings Corp.                  | 194,900    | 10,661               |
|              | Rizzoli Corriere Della Sera Mediagroup SpA | 37,870               | 28      | Chugai Pharmaceutical Co. Ltd.           | 358,200    | 10,623               |
|              |  |                      | 251,964 | Advantest Corp.                          | 407,756    | 10,503               |
| Japan (6.2%) |  |                      |         | Nidec Corp.                              | 284,096    | 10,421               |
|              | Toyota Motor Corp.                         | 6,591,240            | 115,305 | East Japan Railway Co.                   | 199,605    | 10,367               |
|              | Sony Group Corp.                           | 681,900              | 56,692  | Panasonic Holdings Corp.                 | 1,178,459  | 10,339               |
|              | Mitsubishi UFJ Financial Group Inc.        | 6,413,560            | 53,804  | Japan Post Holdings Co. Ltd.             | 1,137,752  | 10,070               |
|              | Keyence Corp.                              | 107,232              | 41,512  | Suzuki Motor Corp.                       | 252,271    | 9,791                |
|              | Sumitomo Mitsui Financial Group Inc.       | 701,848              | 33,835  | Terumo Corp.                             | 356,828    | 9,762                |
|              | Tokyo Electron Ltd.                        | 246,400              | 32,559  | Daiwa House Industry Co. Ltd.            | 354,700    | 9,756                |
|              | Shin-Etsu Chemical Co. Ltd.                | 1,062,380            | 31,769  | Nippon Steel Corp.                       | 450,558    | 9,718                |
|              | Hitachi Ltd.                               | 494,152              | 31,323  | Asahi Group Holdings Ltd.                | 266,952    | 9,656                |
|              | Mitsui & Co. Ltd.                          | 822,800              | 29,904  | Ajinomoto Co. Inc.                       | 252,800    | 9,233                |
|              | Mitsubishi Corp.                           | 631,100              | 29,419  | Kao Corp.                                | 250,048    | 9,123                |
|              | Honda Motor Co. Ltd.                       | 2,710,923            | 27,784  | MS&AD Insurance Group Holdings Inc.      | 248,756    | 9,115                |
|              | Daiichi Sankyo Co. Ltd.                    | 1,040,200            | 26,821  | Olympus Corp.                            | 680,500    | 9,088                |
|              | ITOCHU Corp.                               | 734,028              | 26,440  | Otsuka Holdings Co. Ltd.                 | 263,800    | 8,876                |
|              | KDDI Corp.                                 | 876,900              | 26,232  | Renesas Electronics Corp.                | 655,223    | 8,607                |
|              | Nintendo Co. Ltd.                          | 574,560              | 23,738  | Aeon Co. Ltd.                            | 392,200    | 8,252                |
|              | Mizuho Financial Group Inc.                | 1,397,710            | 23,731  | Kyocera Corp.                            | 165,500    | 8,158                |
|              | Tokio Marine Holdings Inc.                 | 1,019,856            | 22,816  |  |            |                      |
|              |  |                      |         | Mitsubishi Heavy Industries Ltd.         | 158,087    | 8,142                |
|              |  |                      |         | Disco Corp.                              | 46,100     | 8,141                |
|              |  |                      |         | Kubota Corp.                             | 588,100    | 7,909                |
|              |  |                      |         | Mitsubishi Estate Co. Ltd.               | 607,791    | 7,780                |
|              |  |                      |         | Eisai Co. Ltd.                           | 145,800    | 7,724                |
|              |  |                      |         | Sompo Holdings Inc.                      | 172,275    | 7,463                |
|              |  |                      |         | Impex Corp.                              | 514,000    | 7,459                |
|              |  |                      |         | TDK Corp.                                | 199,160    | 7,452                |
|              |  |                      |         | Secom Co. Ltd.                           | 106,687    | 7,410                |
|              |  |                      |         | Japan Post Bank Co. Ltd.                 | 798,736    | 7,404                |
|              |  |                      |         | Sumitomo Mitsui Trust Holdings Inc.      | 196,046    | 7,351                |
|              |  |                      |         | Unicharm Corp.                           | 213,300    | 7,248                |
|              |  |                      |         | Lasertec Corp.                           | 42,900     | 7,086                |
|              |  |                      |         | Shionogi & Co. Ltd.                      | 148,000    | 6,892                |
|              |  |                      |         | Shiseido Co. Ltd.                        | 216,200    | 6,857                |
|              |  |                      |         | NEC Corp.                                | 140,300    | 6,756                |
|              |  |                      |         | Bandai Namco Holdings Inc.               | 321,900    | 6,669                |
|              |  |                      |         | Nippon Yusen KK                          | 268,900    | 6,579                |
|              |  |                      |         | Toyota Tsusho Corp.                      | 123,400    | 6,569                |
|              |  |                      |         | Toyota Industries Corp.                  | 88,100     | 6,529                |
|              |  |                      |         | Nomura Holdings Inc.                     | 1,654,000  | 6,390                |
|              |  |                      |         | Nomura Research Institute Ltd.           | 239,669    | 6,291                |
|              |  |                      |         | Resona Holdings Inc.                     | 1,167,689  | 6,239                |
|              |  |                      |         | Sekisui House Ltd.                       | 309,200    | 6,055                |
|              |  |                      |         | Shimano Inc.                             | 42,000     | 6,044                |
|              |  |                      |         | Subaru Corp.                             | 337,600    | 5,844                |
|              |  |                      |         | Kirin Holdings Co. Ltd.                  | 415,500    | 5,839                |
|              |  |                      |         | Kikkoman Corp.                           | 102,150    | 5,812                |
|              |  |                      |         | ENEOS Holdings Inc.                      | 1,550,807  | 5,746                |
|              |  |                      |         | Japan Exchange Group Inc.                | 289,300    | 5,721                |
|              |  |                      |         | Obic Co. Ltd.                            | 37,200     | 5,499                |
|              |  |                      |         | Sumitomo Realty & Development Co. Ltd.   | 217,346    | 5,454                |
|              |  |                      |         | Kansai Electric Power Co. Inc.           | 401,100    | 5,136                |
|              |  |                      |         | Tokyo Gas Co. Ltd.                       | 226,400    | 5,084                |
|              |  |                      |         | Sysmex Corp.                             | 105,834    | 5,070                |
|              |  |                      |         | Nitto Denko Corp.                        | 78,100     | 5,054                |
|              |  |                      |         | West Japan Railway Co.                   | 129,532    | 4,937                |
|              |  |                      |         | T&D Holdings Inc.                        | 274,000    | 4,888                |
|              |  |                      |         | Yaskawa Electric Corp.                   | 144,663    | 4,735                |
|              |  |                      |         | Mitsui OSK Lines Ltd.                    | 182,417    | 4,710                |
|              |  |                      |         | Daiwa Securities Group Inc.              | 806,500    | 4,651                |
|              |  |                      |         | Chubu Electric Power Co. Inc.            | 384,270    | 4,644                |
|              |  |                      |         | Sumitomo Electric Industries Ltd.        | 422,200    | 4,432                |
|              |  |                      |         | Nitori Holdings Co. Ltd.                 | 40,800     | 4,418                |
|              |  |                      |         | Pan Pacific International Holdings Corp. | 225,800    | 4,373                |
|              |  |                      |         | NTT Data Group Corp.                     | 353,500    | 4,359                |
|              |  |                      |         | JFE Holdings Inc.                        | 308,500    | 4,298                |
|              |  |                      |         | Nissan Motor Co. Ltd.                    | 1,096,101  | 4,218                |
|              |  |                      |         | Asahi Kasei Corp.                        | 678,500    | 4,171                |

# 1. バンガード®・トータル・ワールド・ストックETF

|  | Shares    | Market Value (\$000) |                                    | Shares  | Market Value (\$000) |                                    | Shares  | Market Value (\$000) |
|--|-----------|----------------------|------------------------------------|---------|----------------------|------------------------------------|---------|----------------------|
| Ono Pharmaceutical Co. Ltd.            | 239,000   | 4,127                | Concordia Financial Group Ltd.     | 589,879 | 2,741                | USS Co. Ltd.                       | 111,900 | 1,956                |
| Yamaha Motor Co. Ltd.                  | 167,500   | 4,093                | Fuji Electric Co. Ltd.             | 70,577  | 2,687                | Azbil Corp.                        | 66,000  | 1,950                |
| Osaka Gas Co. Ltd.                     | 216,100   | 4,075                | Konami Group Corp.                 | 51,500  | 2,668                | Hirose Electric Co. Ltd.           | 17,121  | 1,940                |
| Nexon Co. Ltd.                         | 222,024   | 4,074                | Japan Real Estate Investment Corp. | 715     | 2,656                | Tokyu Fudosan Holdings Corp.       | 329,986 | 1,923                |
| 2 Kawasaki Kisen Kaisha Ltd.           | 118,697   | 4,070                | Tobu Railway Co. Ltd.              | 108,800 | 2,619                | Asahi Intecc Co. Ltd.              | 113,800 | 1,912                |
| Toray Industries Inc.                  | 838,200   | 4,055                | Daifuku Co. Ltd.                   | 158,100 | 2,612                | NIPPON EXPRESS HOLDINGS Inc.       | 37,200  | 1,912                |
| Mitsubishi Chemical Group Corp.        | 710,384   | 4,020                | JSR Corp.                          | 96,000  | 2,570                | Ryohin Keikaku Co. Ltd.            | 134,470 | 1,896                |
| Daito Trust Construction Co. Ltd.      | 36,552    | 3,921                | Ibiden Co. Ltd.                    | 60,200  | 2,567                | Socionext Inc.                     | 19,440  | 1,896                |
| Kajima Corp.                           | 233,100   | 3,853                | Ricoh Co. Ltd.                     | 316,200 | 2,563                | Tosoh Corp.                        | 154,790 | 1,895                |
| Nippon Paint Holdings Co. Ltd.         | 567,553   | 3,816                | Sekisui Chemical Co. Ltd.          | 186,300 | 2,552                | Japan Post Insurance Co. Ltd.      | 97,978  | 1,887                |
| Hankyu Hanshin Holdings Inc.           | 119,500   | 3,760                | Chiba Bank Ltd.                    | 335,900 | 2,502                | TOTO Ltd.                          | 78,100  | 1,883                |
| Tokyu Corp.                            | 331,900   | 3,747                | Odakyu Electric Railway Co. Ltd.   | 175,400 | 2,497                | McDonald's Holdings Co. Japan Ltd. | 48,400  | 1,883                |
| M3 Inc.                                | 243,238   | 3,746                | Hamamatsu Photonics KK             | 66,700  | 2,477                | Koito Manufacturing Co. Ltd.       | 124,500 | 1,865                |
| Tokyo Electric Power Co. Holdings Inc. | 876,700   | 3,710                | Rohto Pharmaceutical Co. Ltd.      | 105,200 | 2,454                | 2 Kobe Bussan Co. Ltd.             | 75,300  | 1,864                |
| LY Corp.                               | 1,446,300 | 3,687                | 20yo Suisan Kaisha Ltd.            | 53,100  | 2,450                | * Skylark Holdings Co. Ltd.        | 124,647 | 1,839                |
| Dai Nippon Printing Co. Ltd.           | 139,600   | 3,642                | Yokogawa Electric Corp.            | 133,900 | 2,431                | BayCurrent Consulting Inc.         | 72,870  | 1,830                |
| Sumitomo Metal Mining Co. Ltd.         | 128,800   | 3,618                | SUMCO Corp.                        | 186,326 | 2,408                | Kurita Water Industries Ltd.       | 59,900  | 1,820                |
| Omrn Corp.                             | 100,300   | 3,593                | Nippon Prologis REIT Inc.          | 1,335   | 2,375                | Keio Corp.                         | 61,300  | 1,819                |
| MINEBEA MITSUMI Inc.                   | 228,184   | 3,578                | Niterra Co. Ltd.                   | 104,700 | 2,343                | Sumitomo Forestry Co. Ltd.         | 76,100  | 1,797                |
| Matsukiyococokara & Co.                | 197,940   | 3,472                | Kyoto Financial Group Inc.         | 41,000  | 2,324                | Kawasaki Heavy Industries Ltd.     | 80,600  | 1,779                |
| Nippon Building Fund Inc.              | 859       | 3,451                | Japan Metropolitan Fund Investment | 3,599   | 2,323                | Orix JREIT Inc.                    | 1,539   | 1,769                |
| MEIJI Holdings Co. Ltd.                | 139,368   | 3,430                | Yamaha Corp.                       | 86,600  | 2,313                | HikariTsunin Inc.                  | 12,100  | 1,746                |
| Makita Corp.                           | 132,400   | 3,422                | Trend Micro Inc.                   | 60,900  | 2,295                | Kyushu Railway Co.                 | 84,424  | 1,726                |
| Yakult Honsha Co. Ltd.                 | 144,576   | 3,407                | MISUMI Group Inc.                  | 150,900 | 2,284                | NGK Insulators Ltd.                | 141,000 | 1,723                |
| Shimadzu Corp.                         | 143,700   | 3,398                | GLP J-Reit                         | 2,544   | 2,279                | Amada Co. Ltd.                     | 177,400 | 1,721                |
| AGC Inc.                               | 99,800    | 3,395                | Ebara Corp.                        | 51,300  | 2,272                | ANA Holdings Inc.                  | 872,330 | 1,712                |
| Aisin Corp.                            | 95,500    | 3,327                | Mitsui Chemicals Inc.              | 90,100  | 2,271                | NH Foods Ltd.                      | 56,300  | 1,689                |
| Dentsu Group Inc.                      | 114,149   | 3,316                | Rakuten Group Inc.                 | 608,200 | 2,250                | Mebuki Financial Group Inc.        | 556,150 | 1,684                |
| TOPPAN Holdings Inc.                   | 143,700   | 3,314                | Fukuoka Financial Group Inc.       | 85,064  | 2,249                | Tohoku Electric Power Co. Inc.     | 269,000 | 1,680                |
| SG Holdings Co. Ltd.                   | 229,700   | 3,256                | Shizuoka Financial Group Inc.      | 263,100 | 2,237                | Cosmo Energy Holdings Co. Ltd.     | 44,852  | 1,641                |
| Obayashi Corp.                         | 380,000   | 3,255                | Mitsubishi HC Capital Inc. (XTKS)  | 336,350 | 2,217                | Haseko Corp.                       | 132,200 | 1,627                |
| Taisei Corp.                           | 95,299    | 3,232                | Otsuka Corp.                       | 55,000  | 2,205                | United Urban Investment Corp.      | 1,604   | 1,617                |
| Capcom Co. Ltd.                        | 99,400    | 3,200                | Isetan Mitsukoshi Holdings Ltd.    | 192,200 | 2,168                | Resonac Holdings Corp.             | 99,488  | 1,613                |
| Nissin Foods Holdings Co. Ltd.         | 36,700    | 3,193                | Kobe Steel Ltd.                    | 178,600 | 2,112                | Santen Pharmaceutical Co. Ltd.     | 181,800 | 1,577                |
| Nissan Chemical Corp.                  | 75,500    | 3,079                | Kuraray Co. Ltd.                   | 182,500 | 2,088                | Kyushu Electric Power Co. Inc.     | 242,300 | 1,548                |
| Isuzu Motors Ltd.                      | 274,720   | 3,063                | Brother Industries Ltd.            | 133,600 | 2,084                | Marui Group Co. Ltd.               | 97,800  | 1,547                |
| Yamato Holdings Co. Ltd.               | 183,700   | 3,060                | Kyowa Kirin Co. Ltd.               | 132,900 | 2,084                | Lixil Corp.                        | 140,400 | 1,539                |
| Mazda Motor Corp.                      | 316,000   | 3,054                | Suntory Beverage & Food Ltd.       | 68,900  | 2,073                | Nikon Corp.                        | 161,200 | 1,530                |
| Rohm Co. Ltd.                          | 188,400   | 3,019                | Sumitomo Chemical Co. Ltd.         | 810,192 | 2,059                | Sumitomo Heavy Industries Ltd.     | 66,300  | 1,518                |
| Asics Corp.                            | 93,900    | 2,974                | Oji Holdings Corp.                 | 480,900 | 2,057                | Japan Airlines Co. Ltd.            | 81,345  | 1,495                |
| SBI Holdings Inc.                      | 138,140   | 2,972                | Nisshin Seifun Group Inc.          | 135,720 | 2,047                | Aozora Bank Ltd.                   | 72,790  | 1,485                |
| Idemitsu Kosan Co. Ltd.                | 125,214   | 2,843                | Shimizu Corp.                      | 286,200 | 2,037                | Kansai Paint Co. Ltd.              | 101,400 | 1,484                |
| Nomura Real Estate Master Fund Inc.    | 2,576     | 2,843                | Hoshizaki Corp.                    | 62,764  | 2,027                | Tsuruha Holdings Inc.              | 20,100  | 1,476                |
| Zensho Holdings Co. Ltd.               | 53,800    | 2,828                | Daiewa House REIT Investment Corp. | 1,142   | 2,021                | JGC Holdings Corp.                 | 119,700 | 1,474                |
| TIS Inc.                               | 131,900   | 2,825                | Nippon Sanso Holdings Corp.        | 80,100  | 2,020                | Advance Residence Investment Corp. | 676     | 1,470                |
| Keisei Electric Railway Co. Ltd.       | 74,300    | 2,799                | SCREEN Holdings Co. Ltd.           | 43,000  | 1,999                | NOF Corp.                          | 37,100  | 1,464                |
| Kintetsu Group Holdings Co. Ltd.       | 98,600    | 2,774                | Hulic Co. Ltd.                     | 217,271 | 1,992                | Mitsubishi Gas Chemical Co. Inc.   | 107,700 | 1,456                |
| Sojitz Corp.                           | 132,159   | 2,744                | Seiko Epson Corp.                  | 142,100 | 1,973                |                                    |         |                      |
|  |           |                      | Toho Co. Ltd.                      | 57,600  | 1,968                |                                    |         |                      |

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|---|---------|----------------------|--|---------|----------------------|---|---------|----------------------|
| Hitachi Construction Machinery Co. Ltd. | 55,700  | 1,439                | Nippon Shinyaku Co. Ltd.               | 29,700  | 1,205                | Seino Holdings Co. Ltd.                           | 68,300  | 993                  |
| Taiyo Yuden Co. Ltd.                    | 64,200  | 1,439                | SCSK Corp.                             | 70,400  | 1,202                | Tokyo Seimitsu Co. Ltd.                           | 21,200  | 991                  |
| Nagoya Railroad Co. Ltd.                | 102,500 | 1,435                | CyberAgent Inc.                        | 225,468 | 1,184                | Fujikura Ltd.                                     | 137,500 | 988                  |
| Tokyo Tatemono Co. Ltd.                 | 107,100 | 1,422                | Keikeyu Corp.                          | 139,500 | 1,183                | Takara Holdings Inc.                              | 118,300 | 986                  |
| Persol Holdings Co. Ltd.                | 946,000 | 1,418                | Japan Prime Realty Investment Corp.    | 504     | 1,181                | Nippon Accommodations Fund Inc.                   | 243     | 979                  |
| Alfresa Holdings Corp.                  | 89,400  | 1,416                | Nichirei Corp.                         | 54,300  | 1,175                | SHO-BOND Holdings Co. Ltd.                        | 24,600  | 969                  |
| IHI Corp.                               | 73,600  | 1,413                | INFRONEER Holdings Inc.                | 111,252 | 1,174                | LaSalle Logiport REIT                             | 988     | 969                  |
| Square Enix Holdings Co. Ltd.           | 42,500  | 1,412                | Seibu Holdings Inc.                    | 119,588 | 1,168                | Miura Co. Ltd.                                    | 49,900  | 968                  |
| Invincible Investment Corp.             | 3,665   | 1,410                | Tokyo Ohka Kogyo Co. Ltd.              | 20,200  | 1,167                | Industrial & Infrastructure Fund Investment Corp. | 1,075   | 966                  |
| Yamazaki Baking Co. Ltd.                | 66,500  | 1,408                | Iida Group Holdings Co. Ltd.           | 75,097  | 1,166                | Ito En Ltd.                                       | 29,700  | 965                  |
| Hachijuni Bank Ltd.                     | 246,900 | 1,406                | TechnoPro Holdings Inc.                | 58,100  | 1,151                | Alps Alpine Co. Ltd.                              | 117,267 | 962                  |
| Toshiba Corp.                           | 46,140  | 1,403                | Shinko Electric Industries Co. Ltd.    | 35,800  | 1,149                | Zenkoku Hosho Co. Ltd.                            | 29,800  | 953                  |
| Medipal Holdings Corp.                  | 82,600  | 1,389                | ZOZO Inc.                              | 60,400  | 1,148                | Sankyo Co. Ltd.                                   | 22,900  | 952                  |
| Credit Saison Co. Ltd.                  | 92,400  | 1,385                | SHIFT Inc.                             | 6,300   | 1,143                | Chugoku Electric Power Co. Inc.                   | 151,800 | 949                  |
| Sanwa Holdings Corp.                    | 101,500 | 1,369                | Kinden Corp.                           | 74,100  | 1,122                | Takashimaya Co. Ltd.                              | 69,300  | 942                  |
| Nomura Real Estate Holdings Inc.        | 58,600  | 1,369                | Mitsubishi Motors Corp.                | 343,000 | 1,120                | Nihon Kohden Corp.                                | 39,700  | 938                  |
| Kobayashi Pharmaceutical Co. Ltd.       | 33,100  | 1,366                | Activia Properties Inc.                | 408     | 1,104                | Fuji Soft Inc.                                    | 26,000  | 936                  |
| Electric Power Development Co. Ltd.     | 89,100  | 1,366                | Japan Hotel REIT Investment Corp.      | 2,419   | 1,100                | Kamigumi Co. Ltd.                                 | 45,800  | 929                  |
| Mercari Inc.                            | 67,218  | 1,349                | Suzuken Co. Ltd.                       | 35,660  | 1,092                | Internet Initiative Japan Inc.                    | 57,400  | 927                  |
| Oracle Corp. Japan                      | 18,700  | 1,327                | Sekisui House REIT Inc.                | 2,073   | 1,092                | 77 Bank Ltd.                                      | 41,400  | 923                  |
| Sapporo Holdings Ltd.                   | 37,500  | 1,320                | Nabtesco Corp.                         | 61,500  | 1,089                | Yamaguchi Financial Group Inc.                    | 100,100 | 919                  |
| Keihan Holdings Co. Ltd.                | 53,900  | 1,318                | Gunma Bank Ltd.                        | 222,600 | 1,076                | Fujitec Co. Ltd.                                  | 42,100  | 914                  |
| Iwatani Corp.                           | 27,400  | 1,310                | Taiheiyō Cement Corp.                  | 62,600  | 1,073                | AEDON REIT Investment Corp.                       | 957     | 911                  |
| Hisamitsu Pharmaceutical Co. Inc.       | 40,800  | 1,301                | Rinnai Corp.                           | 58,400  | 1,073                | DMG Mori Co. Ltd.                                 | 54,100  | 895                  |
| Sega Sammy Holdings Inc.                | 83,200  | 1,301                | Coca-Cola Bottlers Japan Holdings Inc. | 79,375  | 1,064                | Hirogin Holdings Inc.                             | 140,600 | 894                  |
| Tokyo Century Corp.                     | 33,620  | 1,295                | Nifco Inc.                             | 45,202  | 1,060                | Kenedix Office Investment Corp.                   | 854     | 891                  |
| NSK Ltd.                                | 238,900 | 1,286                | Sumitomo Rubber Industries Ltd.        | 104,472 | 1,060                | Taisho Pharmaceutical Holdings Co. Ltd.           | 22,400  | 887                  |
| Open House Group Co. Ltd.               | 39,000  | 1,285                | Koel Temo Holdings Co. Ltd.            | 80,924  | 1,057                | Teijin Ltd.                                       | 97,100  | 879                  |
| Air Water Inc.                          | 101,800 | 1,284                | JTEKT Corp.                            | 127,900 | 1,055                | GMO Payment Gateway Inc.                          | 22,006  | 879                  |
| Goldwin Inc.                            | 20,300  | 1,282                | Nishi-Nippon Financial Holdings Inc.   | 87,900  | 1,050                | Welcia Holdings Co. Ltd.                          | 52,500  | 870                  |
| Sanrio Co. Ltd.                         | 29,892  | 1,273                | Mitsubishi Materials Corp.             | 64,934  | 1,043                | Yoshinoya Holdings Co. Ltd.                       | 37,100  | 867                  |
| Lawson Inc.                             | 26,300  | 1,271                | Kose Corp.                             | 15,700  | 1,040                | Mitsui Fudosan Logistics Park Inc.                | 285     | 862                  |
| Yokohama Rubber Co. Ltd.                | 68,500  | 1,266                | Hakuhodo DY Holdings Inc.              | 127,300 | 1,033                | Daiva Securities Living Investments Corp.         | 1,166   | 862                  |
| COMSYS Holdings Corp.                   | 61,498  | 1,265                | Iyogin Holdings Inc.                   | 143,200 | 1,031                | Ulvac Inc.  | 25,000  | 860                  |
| Stanley Electric Co. Ltd.               | 79,100  | 1,265                | Food & Life Cos. Ltd.                  | 61,100  | 1,030                | Daiwabo Holdings Co. Ltd.                         | 44,700  | 850                  |
| Japan Airport Terminal Co. Ltd.         | 28,600  | 1,258                | MonotaRO Co. Ltd.                      | 127,944 | 1,023                | DIC Corp.   | 53,800  | 848                  |
| Lion Corp.                              | 130,000 | 1,248                | Sundrug Co. Ltd.                       | 37,500  | 1,020                | Japan Logistics Fund Inc.                         | 451     | 835                  |
| Nankai Electric Railway Co. Ltd.        | 64,600  | 1,237                | Penta-Ocean Construction Co. Ltd.      | 173,400 | 1,019                | Denka Co. Ltd.                                    | 46,000  | 831                  |
| THK Co. Ltd.                            | 68,900  | 1,231                | Horiba Ltd.                            | 20,100  | 1,016                | Sawai Group Holdings Co. Ltd.                     | 26,000  | 829                  |
| Daicel Corp.                            | 144,400 | 1,228                | Kewpie Corp.                           | 58,400  | 1,014                | Dowa Holdings Co. Ltd.                            | 27,100  | 828                  |
| J Front Retailing Co. Ltd.              | 128,800 | 1,228                | Kadokawa Corp.                         | 52,272  | 1,007                | Mori Hills REIT Investment Corp.                  | 883     | 826                  |
| Kyushu Financial Group Inc.             | 193,170 | 1,217                | Sohgo Security Services Co. Ltd.       | 171,000 | 1,001                | Casio Computer Co. Ltd.                           | 103,000 | 825                  |
| Toyo Seikan Group Holdings Ltd.         | 72,300  | 1,216                | Yamada Holdings Co. Ltd.               | 316,572 | 1,001                | Maruwa Co. Ltd.                                   | 4,700   | 825                  |
| Shimamura Co. Ltd.                      | 12,300  | 1,214                | Cosmos Pharmaceutical Corp.            | 9,600   | 999                  | House Foods Group Inc.                            | 39,000  | 824                  |
|   |         |                      | Macnica Holdings Inc.                  | 24,500  | 995                  | BIPROGY Inc.                                      | 32,300  | 806                  |
|   |         |                      | EXEO Group Inc.                        | 47,800  | 993                  |   |         |                      |

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|---|---------|----------------------|---------------------------------------|---------|----------------------|--|---------|----------------------|
| Mitsubishi Logistics Corp.                        | 30,700  | 803                  | Maruichi Steel Tube Ltd.              | 27,500  | 682                  | Topcon Corp.                             | 63,800  | 582                  |
| Morinaga Milk Industry Co. Ltd.                   | 20,500  | 800                  | Nichias Corp.                         | 34,400  | 682                  | Japan Excellent Inc.                     | 656     | 576                  |
| Nippon Gas Co. Ltd.                               | 53,100  | 798                  | Zeon Corp.                            | 82,300  | 680                  | Nippon Shokubai Co. Ltd.                 | 15,400  | 572                  |
| Nakanishi Inc.                                    | 36,187  | 795                  | Daishi Hokuetsu Financial Group Inc.  | 25,850  | 675                  | Hanwa Co. Ltd.                           | 18,800  | 567                  |
| UBE Corp.   | 51,500  | 793                  | Kokuyo Co. Ltd.                       | 43,100  | 668                  | Hoshino Resorts REIT Inc.                | 144     | 567                  |
| Tokai Carbon Co. Ltd.                             | 102,700 | 788                  | Rakus Co. Ltd.                        | 53,500  | 666                  | Fukuyama Transporting Co. Ltd.           | 20,700  | 566                  |
| Toho Gas Co. Ltd.                                 | 45,700  | 787                  | Fujimi Inc.                           | 33,300  | 665                  | Nisshinbo Holdings Inc.                  | 78,200  | 566                  |
| Sotetsu Holdings Inc.                             | 44,200  | 780                  | Tonidoll Holdings Corp.               | 27,500  | 665                  | Mirait One Corp.                         | 42,400  | 562                  |
| Kaneka Corp.                                      | 31,800  | 778                  | OKUMA Corp.                           | 16,100  | 663                  | NHK Spring Co. Ltd.                      | 79,200  | 560                  |
| Yamato Kogyo Co. Ltd.                             | 16,200  | 776                  | Mabuchi Motor Co. Ltd.                | 23,100  | 660                  | Taikisha Ltd.                            | 19,000  | 553                  |
| ADEKA Corp.                                       | 46,300  | 774                  | Tokuyama Corp.                        | 43,300  | 656                  | Okumura Corp.                            | 18,000  | 551                  |
| Kenedix Residential Next Investment Corp.         | 553     | 773                  | Chugin Financial Group Inc.           | 82,200  | 655                  | Izumi Co. Ltd.                           | 21,700  | 549                  |
| Toyo Tire Corp.                                   | 51,900  | 771                  | Mitsui Mining & Smelting Co. Ltd.     | 25,200  | 654                  | Bic Camera Inc.                          | 72,500  | 549                  |
| Sumitomo Bakelite Co. Ltd.                        | 17,200  | 765                  | Sangetsu Corp.                        | 34,800  | 654                  | Harmonic Drive Systems Inc.              | 25,238  | 547                  |
| Nippon Electric Glass Co. Ltd.                    | 38,000  | 760                  | Shikoku Electric Power Co. Inc.       | 95,600  | 653                  | Aica Kogyo Co. Ltd.                      | 23,700  | 545                  |
| Citizen Watch Co. Ltd.                            | 130,100 | 759                  | Konica Minolta Inc.                   | 231,600 | 649                  | Saizeriya Co. Ltd.                       | 13,400  | 544                  |
| Nissan Corp.                                      | 156,400 | 759                  | Hazama Ando Corp.                     | 83,800  | 649                  | Japan Steel Works Ltd.                   | 33,200  | 539                  |
| Jeol Ltd.   | 26,800  | 757                  | Mizuho Leasing Co. Ltd.               | 20,400  | 649                  | Daichikosho Co. Ltd.                     | 36,400  | 538                  |
| Park24 Co. Ltd.                                   | 67,200  | 757                  | Wacoal Holdings Corp.                 | 28,300  | 647                  | Kusuri no Aoki Holdings Co. Ltd.         | 8,200   | 537                  |
| Frontier Real Estate Investment Corp.             | 253     | 757                  | Kenedix Retail REIT Corp.             | 369     | 646                  | Yaoko Co. Ltd.                           | 10,400  | 535                  |
| Sharp Corp.                                       | 120,129 | 751                  | Nippon Kayaku Co. Ltd.                | 74,800  | 643                  | Nippon Paper Industries Co. Ltd.         | 61,400  | 534                  |
| Ushio Inc.  | 61,400  | 749                  | Morinaga & Co. Ltd.                   | 17,800  | 642                  | TS Tech Co. Ltd.                         | 47,600  | 533                  |
| Kagome Co. Ltd.                                   | 35,900  | 747                  | NTT UD REIT Investment Corp.          | 778     | 641                  | Japan Aviation Electronics Industry Ltd. | 28,200  | 532                  |
| Sankyu Inc.                                       | 24,800  | 747                  | Daido Steel Co. Ltd.                  | 16,300  | 639                  | Canon Marketing Japan Inc.               | 22,100  | 530                  |
| Fuyo General Lease Co. Ltd.                       | 9,100   | 740                  | Kanden Co. Ltd.                       | 68,800  | 638                  | Tokyo Kiraboshi Financial Group Inc.     | 17,949  | 530                  |
| Fuji Corp.  | 49,100  | 739                  | NIPPON REIT Investment Corp.          | 273     | 631                  | Hokuetsu Corp.                           | 68,900  | 529                  |
| Rengo Co. Ltd.                                    | 111,500 | 738                  | Mori Trust REIT Inc.                  | 1,291   | 629                  | Kureha Corp.                             | 8,900   | 529                  |
| ABC-Mart Inc.                                     | 47,400  | 734                  | Ship Healthcare Holdings Inc.         | 40,700  | 628                  | Mitsui High-Tec Inc.                     | 12,500  | 528                  |
| OBIC Business Consultants Co. Ltd.                | 16,789  | 721                  | Shiga Bank Ltd.                       | 23,700  | 627                  | Japan Elevator Service Holdings Co. Ltd. | 39,800  | 527                  |
| Kyudenko Corp.                                    | 24,100  | 720                  | Kotobuki Spirits Co. Ltd.             | 47,000  | 624                  | Jaccs Co. Ltd.                           | 15,200  | 522                  |
| Hokuhoku Financial Group Inc.                     | 61,700  | 720                  | Nihon M&A Center Holdings Inc.        | 136,400 | 623                  | Global One Real Estate Investment Corp.  | 687     | 521                  |
| Sugi Holdings Co. Ltd.                            | 17,700  | 716                  | Amano Corp.                           | 30,400  | 621                  | Fukuoka REIT Corp.                       | 484     | 521                  |
| NOK Corp.   | 60,300  | 715                  | NSD Co. Ltd.                          | 35,680  | 621                  | Nikken Holdings Co. Ltd.                 | 24,500  | 520                  |
| Tomy Co. Ltd.                                     | 51,500  | 710                  | Daiseki Co. Ltd.                      | 22,320  | 616                  | Japan Petroleum Exploration Co. Ltd.     | 15,200  | 520                  |
| Mitsubishi Estate Logistics REIT Investment Corp. | 282     | 710                  | Takasago Thermal Engineering Co. Ltd. | 30,900  | 610                  | Dexerials Corp.                          | 22,700  | 518                  |
| Calbee Inc.                                       | 36,900  | 709                  | Pigeon Corp.                          | 57,060  | 606                  | Hokkaido Electric Power Co. Inc.         | 122,800 | 517                  |
| Aeon Mall Co. Ltd.                                | 62,272  | 708                  | PALTAC Corp.                          | 18,700  | 606                  | Toyota Boshoku Corp.                     | 29,700  | 517                  |
| Hulic REIT Inc.                                   | 694     | 708                  | Descente Ltd.                         | 21,700  | 605                  | Toagosei Co. Ltd.                        | 55,900  | 513                  |
| Ezaki Glico Co. Ltd.                              | 24,300  | 706                  | Seven Bank Ltd.                       | 304,900 | 604                  | Sanken Electric Co. Ltd.                 | 10,300  | 512                  |
| Comforia Residential REIT Inc.                    | 332     | 705                  | Tokyu REIT Inc.                       | 500     | 597                  | Kyortsu Maintenance Co. Ltd.             | 13,372  | 511                  |
| Nagase & Co. Ltd.                                 | 46,500  | 704                  | Relo Group Inc.                       | 60,053  | 595                  | OSG Corp.                                | 44,600  | 509                  |
| K's Holdings Corp.                                | 75,568  | 703                  | Kanematsu Corp.                       | 44,000  | 595                  | San-In Godo Bank Ltd.                    | 73,700  | 508                  |
| Inaba Denki Sangyo Co. Ltd.                       | 33,500  | 699                  | Workman Co. Ltd.                      | 23,112  | 595                  | Nippon Corp.                             | 33,300  | 507                  |
| Osaka Soda Co. Ltd.                               | 11,900  | 699                  | Nishi-Nippon Railroad Co. Ltd.        | 36,500  | 590                  | Colowide Co. Ltd.                        | 32,500  | 506                  |
| Toyoda Gosei Co. Ltd.                             | 35,000  | 695                  | GS Yuasa Corp.                        | 36,600  | 590                  |  |         |                      |
| MEITEC Group Holdings Inc.                        | 39,300  | 692                  | Toda Corp.                            | 105,900 | 588                  |  |         |                      |
| Tsumura & Co.                                     | 38,500  | 689                  | Anritsu Corp.                         | 78,700  | 586                  |  |         |                      |
| Toho Holdings Co. Ltd.                            | 30,500  | 688                  | Daiwa Office Investment Corp.         | 134     | 586                  |  |         |                      |
| NET One Systems Co. Ltd.                          | 45,000  | 687                  | Money Forward Inc.                    | 23,194  | 586                  |  |         |                      |
| Kakaku.com Inc.                                   | 70,968  | 684                  | Pilot Corp.                           | 17,200  | 584                  |  |         |                      |
|   |         |                      | Fujitsu General Ltd.                  | 32,800  | 583                  |  |         |                      |

# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares  | Market Value (\$000) |  | Shares  | Market Value (\$000) |   | Shares  | Market Value (\$000) |
|---|---------|----------------------|--|---------|----------------------|---|---------|----------------------|
| Takeuchi Manufacturing Co. Ltd.         | 17,400  | 496                  | Sakata Seed Corp.                              | 16,000  | 431                  | Hyakujushi Bank Ltd.                      | 19,500  | 371                  |
| Riken Keiki Co. Ltd.                    | 12,100  | 496                  | Tri Chemical Laboratories Inc.                 | 20,268  | 431                  | AZ-COM Maruwa Holdings Inc.               | 27,064  | 371                  |
| Heiwa Real Estate REIT Inc.             | 530     | 495                  | GMO internet group Inc.                        | 29,300  | 427                  | NTN Corp.                                 | 207,800 | 370                  |
| Fancl Corp.                             | 33,000  | 493                  | ARE Holdings Inc.                              | 33,700  | 427                  | TOKAI Holdings Corp.                      | 57,300  | 370                  |
| Furukawa Electric Co. Ltd.              | 32,900  | 493                  | DCM Holdings Co. Ltd.                          | 54,400  | 425                  | Funai Soken Holdings Inc.                 | 22,450  | 369                  |
| Juroku Financial Group Inc.             | 18,300  | 493                  | Ferrotec Holdings Corp.                        | 24,165  | 425                  | Ichigo Office REIT Investment Corp.       | 649     | 364                  |
| H.U. Group Holdings Inc.                | 29,100  | 489                  | Hitachi Zosen Corp.                            | 81,000  | 423                  | Monogatari Corp.                          | 13,416  | 363                  |
| Exedy Corp.                             | 29,200  | 488                  | Toei Co. Ltd.                                  | 3,600   | 423                  | Seria Co. Ltd.                            | 26,222  | 363                  |
| Bank of Nagoya Ltd.                     | 12,100  | 488                  | Kenko Mayonnaise Co. Ltd.                      | 40,600  | 421                  | Musashino Bank Ltd.                       | 19,200  | 362                  |
| Itoham Yonekyu Holdings Inc.            | 17,614  | 487                  | Japan Wool Textile Co. Ltd.                    | 46,100  | 419                  | Pola Orbis Holdings Inc.                  | 36,000  | 362                  |
| Fuji Oil Holdings Inc.                  | 30,600  | 486                  | UACJ Corp.                                     | 20,500  | 417                  | Arata Corp.                               | 9,700   | 361                  |
| Okasan Securities Group Inc.            | 107,200 | 485                  | CRE Logistics REIT Inc.                        | 396     | 416                  | Appier Group Inc.                         | 43,900  | 361                  |
| Lintec Corp.                            | 29,300  | 484                  | Kaken Pharmaceutical Co. Ltd.                  | 18,700  | 414                  | Itochu Techno-Solutions Corp.             | 12,500  | 359                  |
| Takuma Co. Ltd.                         | 49,400  | 479                  | Nishimatsu Construction Co. Ltd.               | 17,200  | 414                  | Toyo Ink SC Holdings Co. Ltd.             | 20,900  | 355                  |
| AEON Financial Service Co. Ltd.         | 57,900  | 477                  | KOMEDA Holdings Co. Ltd.                       | 22,600  | 412                  | Sumitomo Warehouse Co. Ltd.               | 22,000  | 352                  |
| Nippon Soda Co. Ltd.                    | 13,300  | 477                  | Benesse Holdings Inc.                          | 34,700  | 410                  | Seiren Co. Ltd.                           | 23,600  | 350                  |
| Heiwa Corp.                             | 33,600  | 476                  | Organo Corp.                                   | 12,400  | 409                  | JAFSCO Group Co. Ltd.                     | 32,400  | 349                  |
| Monex Group Inc.                        | 107,900 | 475                  | Hyakugo Bank Ltd.                              | 107,800 | 408                  | North Pacific Bank Ltd.                   | 135,700 | 349                  |
| Glory Ltd.                              | 25,400  | 474                  | Heiwa Real Estate Co. Ltd.                     | 15,900  | 407                  | Nichicon Corp.                            | 41,600  | 348                  |
| Hankyu Hanshin REIT Inc.                | 505     | 474                  | Tadano Ltd.                                    | 53,700  | 404                  | MOS Food Services Inc.                    | 15,900  | 347                  |
| Aiful Corp.                             | 188,000 | 473                  | Fuji Kyuko Co. Ltd.                            | 14,200  | 401                  | Takara Leben Real Estate Investment Corp. | 530     | 347                  |
| Inabata & Co. Ltd.                      | 22,600  | 472                  | Arcs Co. Ltd.                                  | 21,000  | 401                  | JMDC Inc.                                 | 12,400  | 347                  |
| Nipro Corp.                             | 61,500  | 468                  | Information Services International-Dentsu Ltd. | 11,800  | 400                  | Autobacs Seven Co. Ltd.                   | 33,600  | 346                  |
| SMS Co. Ltd.                            | 29,300  | 465                  | Outsourcing Inc.                               | 53,800  | 400                  | Mixi Inc.                                 | 22,824  | 346                  |
| DTS Corp.                               | 22,600  | 464                  | Nisshin Oililo Group Ltd.                      | 14,300  | 399                  | Senko Group Holdings Co. Ltd.             | 50,000  | 344                  |
| Mani Inc.                               | 34,100  | 464                  | Chiyoda Integre Co. Ltd.                       | 21,700  | 398                  | KH Neochem Co. Ltd.                       | 22,700  | 344                  |
| Tokai Tokyo Financial Holdings Inc.     | 136,700 | 464                  | Trusco Nakayama Corp.                          | 26,400  | 398                  | Medley Inc.                               | 11,900  | 344                  |
| Paramount Bed Holdings Co. Ltd.         | 27,200  | 463                  | Tsubakimoto Chain Co.                          | 15,700  | 397                  | Kitz Corp.                                | 50,800  | 343                  |
| Japan Securities Finance Co. Ltd.       | 46,400  | 462                  | Japan Material Co. Ltd.                        | 28,300  | 397                  | Taisei Lamick Co. Ltd.                    | 17,400  | 343                  |
| Duskin Co. Ltd.                         | 21,200  | 462                  | Ain Holdings Inc.                              | 14,000  | 396                  | Nitto Boseki Co. Ltd.                     | 15,200  | 342                  |
| Resorttrust Inc.                        | 31,800  | 458                  | Sumitomo Osaka Cement Co. Ltd.                 | 17,000  | 396                  | Iino Kaiun Kaisha Ltd.                    | 47,600  | 341                  |
| Matsui Securities Co. Ltd.              | 91,400  | 455                  | Advance Logistics Investment Corp.             | 486     | 396                  | Uchida Yoko Co. Ltd.                      | 7,400   | 341                  |
| Makino Milling Machine Co. Ltd.         | 10,900  | 455                  | San-Ai Obbli Co. Ltd.                          | 36,400  | 393                  | Toyobo Co. Ltd.                           | 50,700  | 340                  |
| Tokai Rika Co. Ltd.                     | 29,000  | 455                  | Hino Motors Ltd.                               | 134,200 | 391                  | Totetsu Kogyo Co. Ltd.                    | 17,400  | 339                  |
| Okamura Corp.                           | 31,900  | 454                  | As One Corp.                                   | 12,200  | 389                  | Fuji Seal International Inc.              | 30,300  | 338                  |
| Nishimatsuya Chain Co. Ltd.             | 35,300  | 453                  | Rorze Corp.                                    | 5,200   | 387                  | Daio Paper Corp.                          | 41,200  | 338                  |
| Tokyo Steel Manufacturing Co. Ltd.      | 39,100  | 452                  | SOSiLA Logistics REIT Inc.                     | 489     | 387                  | Shoel Co. Ltd.                            | 25,400  | 338                  |
| Suruga Bank Ltd.                        | 104,000 | 444                  | Ariake Japan Co. Ltd.                          | 12,200  | 386                  | Simplex Holdings Inc.                     | 20,100  | 338                  |
| Towa Corp.                              | 12,951  | 444                  | EDION Corp.                                    | 38,700  | 386                  | San-A Co. Ltd.                            | 10,800  | 335                  |
| H2O Retailing Corp.                     | 41,200  | 441                  | Transcosmos Inc.                               | 18,900  | 385                  | Create Restaurants Holdings Inc.          | 48,400  | 335                  |
| NEC Networks & System Integration Corp. | 32,600  | 441                  | Star Asia Investment Corp.                     | 1,023   | 385                  | Kumagai Gumi Co. Ltd.                     | 13,300  | 333                  |
| Hokuriku Electric Power Co.             | 88,700  | 440                  | Round One Corp.                                | 105,600 | 383                  | Adastria Co. Ltd.                         | 15,740  | 330                  |
| Aichi Financial Group Inc.              | 27,951  | 440                  | Sosei Group Corp.                              | 40,900  | 378                  | PeptiDream Inc.                           | 45,300  | 330                  |
| Acom Co. Ltd.                           | 186,200 | 437                  | Awa Bank Ltd.                                  | 22,600  | 375                  | Katitas Co. Ltd.                          | 24,600  | 328                  |
| Senshu Ikeda Holdings Inc.              | 184,500 | 434                  | NS Solutions Corp.                             | 12,900  | 375                  | Amvis Holdings Inc.                       | 19,211  | 328                  |
| FP Corp.                                | 22,500  | 433                  | Toei Animation Co. Ltd.                        | 4,166   | 375                  | JVCKenwood Corp.                          | 76,200  | 327                  |
| Kumiai Chemical Industry Co. Ltd.       | 59,363  | 433                  | CKD Corp.                                      | 29,700  | 373                  | Justsystems Corp.                         | 18,300  | 326                  |
| DeNA Co. Ltd.                           | 44,300  | 433                  |  |         |                      | Digital Garage Inc.                       | 16,300  | 326                  |
| Atom Corp.                              | 72,049  | 432                  |  |         |                      | Iriso Electronics Co. Ltd.                | 13,800  | 326                  |



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|                                      | Shares | Market Value (\$000) |  | Shares | Market Value (\$000) |                                       | Shares  | Market Value (\$000) |
|--------------------------------------|--------|----------------------|--|--------|----------------------|---------------------------------------|---------|----------------------|
| Mitsui-Soko Holdings Co. Ltd.        | 11,300 | 322                  | Pacific Industrial Co. Ltd.            | 31,500 | 289                  | Nihon Parkerizing Co. Ltd.            | 35,200  | 255                  |
| Ichibanya Co. Ltd.                   | 9,100  | 321                  | One REIT Inc.                          | 167    | 289                  | Nippon Carbon Co. Ltd.                | 8,700   | 255                  |
| Valor Holdings Co. Ltd.              | 20,500 | 321                  | Sakata INX Corp.                       | 34,500 | 288                  | Leopalace21 Corp.                     | 118,100 | 254                  |
| TKC Corp.                            | 13,700 | 320                  | Maxell Ltd.                            | 26,800 | 287                  | Kyokuto Securities Co. Ltd.           | 36,700  | 254                  |
| TOMONY Holdings Inc.                 | 95,000 | 320                  | Meisel Industrial Co. Ltd.             | 42,400 | 286                  | Totech Corp.                          | 8,000   | 254                  |
| Komeri Co. Ltd.                      | 15,400 | 319                  | Financial Partners Group Co. Ltd.      | 30,100 | 286                  | West Holdings Corp. Ltd.              | 11,464  | 253                  |
| Strike Co. Ltd.                      | 13,043 | 319                  | Tosei REIT Investment Corp.            | 315    | 284                  | Bunka Shutter Co. Ltd.                | 29,900  | 252                  |
| Kiyo Bank Ltd.                       | 30,807 | 318                  | BML Inc.                               | 14,900 | 282                  | Nippon Kanzaei Holdings Co. Ltd.      | 15,200  | 252                  |
| Mitsuboshi Belting Ltd.              | 11,000 | 318                  | Oki Electric Industry Co. Ltd.         | 46,400 | 280                  | Nextage Co. Ltd.                      | 18,100  | 250                  |
| Raito Kogyo Co. Ltd.                 | 24,600 | 318                  | TPR Co. Ltd.                           | 23,800 | 279                  | Base Co. Ltd.                         | 8,900   | 250                  |
| Zojirushi Corp.                      | 30,900 | 318                  | Towa Pharmaceutical Co. Ltd.           | 15,100 | 278                  | Takamatsu Construction Group Co. Ltd. | 13,600  | 248                  |
| Sansan Inc.                          | 39,992 | 318                  | Joyful Honda Co. Ltd.                  | 23,488 | 276                  | Ringer Hut Co. Ltd.                   | 16,100  | 246                  |
| Hokkoku Financial Holdings Inc.      | 9,600  | 318                  | Health Care & Medical Investment Corp. | 295    | 276                  | Sinfonia Technology Co. Ltd.          | 23,500  | 246                  |
| Feed One Co. Ltd.                    | 61,980 | 317                  | Daiei Kankyo Co. Ltd.                  | 20,000 | 276                  | Shibaura Mechatronics Corp.           | 5,700   | 246                  |
| Megmilk Snow Brand Co. Ltd.          | 19,600 | 316                  | Asahi Diamond Industrial Co. Ltd.      | 48,200 | 275                  | Senshu Electric Co. Ltd.              | 11,942  | 246                  |
| Nanto Bank Ltd.                      | 17,500 | 315                  | Mitsubishi Logisnext Co. Ltd.          | 35,000 | 275                  | Kato Sangyo Co. Ltd.                  | 8,700   | 245                  |
| Open Up Group Inc.                   | 25,300 | 314                  | SAMTY Co. Ltd.                         | 16,700 | 275                  | Konishi Co. Ltd.                      | 16,500  | 245                  |
| Kissei Pharmaceutical Co. Ltd.       | 14,748 | 312                  | Bank of the Ryukyus Ltd.               | 33,200 | 274                  | Marusan Securities Co. Ltd.           | 45,200  | 245                  |
| Heiwado Co. Ltd.                     | 19,000 | 311                  | Toyo Construction Co. Ltd.             | 33,600 | 274                  | Hirata Corp.                          | 5,380   | 245                  |
| ARCLANDS Corp.                       | 28,976 | 310                  | GungHo Online Entertainment Inc.       | 18,170 | 274                  | Nippon Sheet Glass Co. Ltd.           | 55,474  | 244                  |
| Aoyama Trading Co. Ltd.              | 30,800 | 309                  | Hosiden Corp.                          | 23,100 | 271                  | Meidensha Corp.                       | 15,500  | 243                  |
| PAL GROUP Holdings Co. Ltd.          | 23,800 | 308                  | Shizuoka Gas Co. Ltd.                  | 39,700 | 270                  | Starzen Co. Ltd.                      | 14,300  | 243                  |
| Kohnan Shoji Co. Ltd.                | 11,900 | 308                  | Sumitomo Pharma Co. Ltd.               | 88,000 | 269                  | San ju San Financial Group Inc.       | 18,680  | 243                  |
| Keiyo Bank Ltd.                      | 67,600 | 307                  | Starts Proceed Investment Corp.        | 196    | 269                  | Comture Corp.                         | 18,200  | 243                  |
| Fuso Chemical Co. Ltd.               | 11,300 | 307                  | JCU Corp.                              | 12,300 | 268                  | Nippon Pillar Packing Co. Ltd.        | 9,700   | 242                  |
| Nippon Densetsu Kogyo Co. Ltd.       | 22,500 | 307                  | Mirai Corp.                            | 888    | 268                  | SBI Sumishin Net Bank Ltd.            | 23,000  | 242                  |
| Royal Holdings Co. Ltd.              | 18,000 | 307                  | United Arrows Ltd.                     | 20,900 | 267                  | Noritake Co. Ltd.                     | 6,200   | 241                  |
| Max Co. Ltd.                         | 18,100 | 305                  | Milbon Co. Ltd.                        | 10,100 | 267                  | Topre Corp.                           | 22,400  | 241                  |
| Nippon Light Metal Holdings Co. Ltd. | 27,830 | 305                  | Orient Corp.                           | 35,850 | 267                  | Maruha Nichiro Corp.                  | 14,100  | 241                  |
| ZERIA Pharmaceutical Co. Ltd.        | 22,900 | 304                  | Eizo Corp.                             | 8,300  | 266                  | PKSHA Technology Inc.                 | 14,152  | 241                  |
| Megachips Corp.                      | 11,700 | 302                  | Bank of Iwate Ltd.                     | 14,600 | 265                  | Saibu Gas Holdings Co. Ltd.           | 18,900  | 240                  |
| Kaga Electronics Co. Ltd.            | 7,500  | 300                  | Nippon Signal Company Ltd.             | 42,800 | 265                  | Create SD Holdings Co. Ltd.           | 11,200  | 240                  |
| I'll Inc.                            | 12,200 | 298                  | Nitto Kogyo Corp.                      | 11,600 | 265                  | Aida Engineering Ltd.                 | 40,500  | 239                  |
| Nojima Corp.                         | 33,400 | 297                  | KeePer Technical Laboratory Co. Ltd.   | 7,029  | 265                  | CMK Corp.                             | 54,200  | 239                  |
| Daihen Corp.                         | 9,400  | 296                  | Showa Sangyo Co. Ltd.                  | 13,200 | 264                  | Tokyo Electron Device Ltd.            | 9,300   | 239                  |
| Takara Standard Co. Ltd.             | 24,400 | 296                  | Okinawa Cellular Telephone Co.         | 12,501 | 264                  | Yamae Group Holdings Co. Ltd.         | 10,000  | 239                  |
| Nichireki Co. Ltd.                   | 20,800 | 296                  | Nippon Yakin Kogyo Co. Ltd.            | 9,849  | 263                  | TBS Holdings Inc.                     | 14,600  | 238                  |
| Sanyo Special Steel Co. Ltd.         | 17,300 | 295                  | Ryobi Ltd.                             | 14,000 | 263                  | Benefit One Inc.                      | 33,200  | 238                  |
| Shibaura Machine Co. Ltd.            | 11,900 | 295                  | euglena Co. Ltd.                       | 54,000 | 262                  | Infomart Corp.                        | 99,200  | 238                  |
| Sun Corp.                            | 19,300 | 295                  | Ogaki Kyoritsu Bank Ltd.               | 18,700 | 261                  | Warabeya Nichiyu Holdings Co. Ltd.    | 10,300  | 237                  |
| Bando Chemical Industries Ltd.       | 29,400 | 294                  | Oita Bank Ltd.                         | 14,100 | 261                  | Earth Corp.                           | 7,200   | 237                  |
| Taiyo Holdings Co. Ltd.              | 18,000 | 294                  | KYB Corp.                              | 8,800  | 260                  | Life Corp.                            | 10,000  | 236                  |
| Shochiku Co. Ltd.                    | 4,600  | 293                  | Elecom Co. Ltd.                        | 22,800 | 259                  | UT Group Co. Ltd.                     | 19,100  | 236                  |
| C Uyemura & Co. Ltd.                 | 5,400  | 293                  | Asanuma Corp.                          | 11,000 | 259                  | Mizuno Corp.                          | 8,000   | 235                  |
| Mitsubishi Pencil Co. Ltd.           | 23,600 | 291                  | Micronics Japan Co. Ltd.               | 17,000 | 258                  | Mitsubishi Shokuhin Co. Ltd.          | 8,900   | 235                  |
| Toshiba TEC Corp.                    | 13,400 | 291                  | Star Micronics Co. Ltd.                | 21,500 | 258                  | Kyokuyo Co. Ltd.                      | 9,200   | 234                  |
| ASKUL Corp.                          | 22,200 | 290                  | HIS Co. Ltd.                           | 22,800 | 257                  | Digital Arts Inc.                     | 8,500   | 234                  |
| Ryosan Co. Ltd.                      | 9,200  | 290                  | Oyo Corp.                              | 16,800 | 257                  | Tanseisha Co. Ltd.                    | 41,700  | 234                  |
| Menicon Co. Ltd.                     | 25,000 | 290                  |  |        |                      | Akita Bank Ltd.                       | 16,800  | 233                  |

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|   | Shares  | Market Value (\$000) |                                      | Shares | Market Value (\$000) |                                      | Shares | Market Value (\$000) |
|---|---------|----------------------|--------------------------------------|--------|----------------------|--------------------------------------|--------|----------------------|
| Tayca Corp.                                       | 20,661  | 232                  | TOC Co. Ltd.                         | 48,000 | 202                  | Osaka Organic Chemical Industry Ltd. | 10,900 | 185                  |
| Sumitomo Mitsui Construction Co. Ltd.             | 86,920  | 231                  | Toho Titanium Co. Ltd.               | 15,500 | 202                  | Nachi-Fujikoshi Corp.                | 7,400  | 184                  |
| Ichigo Inc.                                       | 105,200 | 230                  | Japan Lifeline Co. Ltd.              | 26,400 | 201                  | Towa Bank Ltd.                       | 40,900 | 184                  |
| Chiyoda Corp.                                     | 97,300  | 229                  | Roland DG Corp.                      | 9,200  | 201                  | Nitta Corp.                          | 8,100  | 183                  |
| Integrated Design & Engineering Holdings Co. Ltd. | 10,200  | 226                  | T Hasegawa Co. Ltd.                  | 9,600  | 201                  | Nihon Tokushu Toryo Co. Ltd.         | 23,400 | 182                  |
| Mirarth Holdings Inc.                             | 77,300  | 225                  | Nagatani Holdings Co. Ltd.           | 13,200 | 200                  | Tamron Co. Ltd.                      | 6,700  | 182                  |
| Nikkiso Co. Ltd.                                  | 35,300  | 225                  | Kosaido Holdings Co. Ltd.            | 10,200 | 200                  | Qol Holdings Co. Ltd.                | 15,800 | 182                  |
| Stella Chemifa Corp.                              | 10,600  | 224                  | CAC Holdings Corp.                   | 17,100 | 199                  | Change Holdings Inc.                 | 17,800 | 182                  |
| Central Glass Co. Ltd.                            | 11,800  | 224                  | Usen-Next Holdings Co. Ltd.          | 8,681  | 199                  | JP-Holdings Inc.                     | 77,500 | 181                  |
| Wacom Co. Ltd.                                    | 64,900  | 224                  | MCJ Co. Ltd.                         | 27,500 | 198                  | Shinnihon Corp.                      | 22,500 | 181                  |
| Nichiha Corp.                                     | 11,300  | 223                  | Wellneo Sugar Co. Ltd.               | 14,600 | 198                  | Nihon Chouzai Co. Ltd.               | 19,300 | 181                  |
| Sanyo Chemical Industries Ltd.                    | 8,400   | 223                  | Chudenko Corp.                       | 12,100 | 197                  | Enplas Corp.                         | 3,200  | 179                  |
| Systema Corp.                                     | 130,400 | 222                  | Fukui Bank Ltd.                      | 18,300 | 197                  | Fukushima Galilei Co. Ltd.           | 5,400  | 179                  |
| en japan Inc.                                     | 14,800  | 221                  | Achilles Corp.                       | 19,300 | 197                  | Idec Corp.                           | 10,000 | 179                  |
| Riso Kagaku Corp.                                 | 14,100  | 220                  | LEC Inc.                             | 29,000 | 197                  | Infocomm Corp.                       | 10,759 | 179                  |
| Takasago International Corp.                      | 10,300  | 220                  | Future Corp.                         | 17,200 | 196                  | YAKUODO Holdings Co. Ltd.            | 9,600  | 177                  |
| Token Corp.                                       | 4,200   | 220                  | Sankyo Tateyama Inc.                 | 37,200 | 196                  | Demae-Can Co. Ltd.                   | 83,400 | 177                  |
| Okinawa Financial Group Inc.                      | 13,180  | 220                  | Kura Sushi Inc.                      | 8,200  | 195                  | Nichiban Co. Ltd.                    | 14,500 | 176                  |
| Kameda Seika Co. Ltd.                             | 8,049   | 218                  | Fuji Co. Ltd.                        | 15,400 | 195                  | Noritsu Koki Co. Ltd.                | 8,300  | 176                  |
| Meiko Electronics Co. Ltd.                        | 10,489  | 218                  | Seika Corp.                          | 13,600 | 195                  | Sumida Corp.                         | 20,434 | 176                  |
| Furuno Electric Co. Ltd.                          | 19,800  | 217                  | Aichi Corp.                          | 32,400 | 194                  | Tekken Corp.                         | 13,000 | 176                  |
| Hokkaido Gas Co. Ltd.                             | 14,000  | 217                  | Tsuburaya Fields Holdings Inc.       | 17,682 | 193                  | Kyorin Pharmaceutical Co. Ltd.       | 14,900 | 176                  |
| Yamazen Corp.                                     | 26,800  | 217                  | Shikoku Bank Ltd.                    | 27,000 | 193                  | Avant Group Corp.                    | 20,800 | 176                  |
| Noevir Holdings Co. Ltd.                          | 6,200   | 217                  | St. Marc Holdings Co. Ltd.           | 15,200 | 193                  | Komehyo Holdings Co. Ltd.            | 5,600  | 176                  |
| Sakai Chemical Industry Co. Ltd.                  | 15,800  | 216                  | Procrea Holdings Inc.                | 14,900 | 193                  | Intage Holdings Inc.                 | 15,800 | 175                  |
| Sun Frontier Fudousan Co. Ltd.                    | 22,300  | 216                  | Raiznext Corp.                       | 20,500 | 192                  | Takara Bio Inc.                      | 19,800 | 175                  |
| Aisan Industry Co. Ltd.                           | 27,100  | 215                  | Shimizu Bank Ltd.                    | 17,400 | 192                  | Samty Residential Investment Corp.   | 233    | 174                  |
| Yonex Co. Ltd.                                    | 19,800  | 215                  | Daiki Aluminium Industry Co. Ltd.    | 23,221 | 192                  | Dai Nippon Toryo Co. Ltd.            | 27,200 | 173                  |
| Hokuto Corp.                                      | 17,800  | 214                  | Premium Group Co. Ltd.               | 17,900 | 192                  | Key Coffee Inc.                      | 12,800 | 173                  |
| Okamoto Industries Inc.                           | 6,200   | 214                  | Seiko Group Corp.                    | 12,200 | 191                  | Morita Holdings Corp.                | 16,900 | 173                  |
| Sanki Engineering Co. Ltd.                        | 18,400  | 214                  | Sinanen Holdings Co. Ltd.            | 7,100  | 191                  | Sekisui Jushi Corp.                  | 10,600 | 173                  |
| Sodick Co. Ltd.                                   | 42,200  | 213                  | OSAKA Titanium Technologies Co. Ltd. | 8,900  | 190                  | Nissha Co. Ltd.                      | 16,500 | 172                  |
| Yodogawa Steel Works Ltd.                         | 9,100   | 213                  | Nippon Ceramic Co. Ltd.              | 10,900 | 190                  | Oiles Corp.                          | 13,560 | 172                  |
| Sankyo Seiko Co. Ltd.                             | 40,900  | 212                  | Insource Co. Ltd.                    | 32,200 | 190                  | Universal Entertainment Corp.        | 12,041 | 172                  |
| Ai Holdings Corp.                                 | 13,700  | 212                  | Pronexus Inc.                        | 24,300 | 189                  | Nippon Thompson Co. Ltd.             | 48,100 | 171                  |
| SKY Perfect JSAT Holdings Inc.                    | 45,600  | 211                  | JCR Pharmaceuticals Co. Ltd.         | 24,500 | 188                  | Ohsho Food Service Corp.             | 3,700  | 171                  |
| Mochida Pharmaceutical Co. Ltd.                   | 9,542   | 210                  | Starts Corp. Inc.                    | 9,900  | 188                  | CTI Engineering Co. Ltd.             | 5,700  | 171                  |
| Tocalo Co. Ltd.                                   | 23,200  | 210                  | Canon Electronics Inc.               | 14,700 | 187                  | Marudai Food Co. Ltd.                | 15,400 | 170                  |
| TechMatrix Corp.                                  | 21,300  | 210                  | Fujiya Co. Ltd.                      | 11,300 | 187                  | Okinawa Electric Power Co. Inc.      | 23,312 | 170                  |
| Nippon Fine Chemical Co. Ltd.                     | 12,700  | 210                  | Koshidaka Holdings Co. Ltd.          | 26,304 | 187                  | Musashi Seimitsu Industry Co. Ltd.   | 17,600 | 169                  |
| Mie Kotsu Group Holdings Inc.                     | 55,400  | 207                  | Daido Metal Co. Ltd.                 | 53,300 | 186                  | Hiday Hidaka Corp.                   | 9,236  | 169                  |
| Raksul Inc.                                       | 24,500  | 206                  | Futaba Industrial Co. Ltd.           | 37,700 | 186                  | Gunze Ltd.                           | 5,600  | 168                  |
| Nomura Micro Science Co. Ltd.                     | 4,000   | 205                  | Hakuto Co. Ltd.                      | 5,492  | 186                  | Shinmaywa Industries Ltd.            | 21,100 | 168                  |
| Okura Industrial Co. Ltd.                         | 11,300  | 204                  | Sanyo Electric Railway Co. Ltd.      | 13,481 | 186                  | RENOVA Inc.                          | 23,300 | 168                  |
| Toyo Tanso Co. Ltd.                               | 6,000   | 203                  | Yamanashi Chuo Bank Ltd.             | 14,900 | 186                  | Moriroku Holdings Co. Ltd.           | 10,600 | 168                  |
| eGuarantee Inc.                                   | 17,600  | 203                  | Chugoku Marine Paints Ltd.           | 20,400 | 185                  | Altech Corp.                         | 9,900  | 168                  |
|   |         |                      | Fukuda Corp.                         | 5,700  | 185                  | Yokogawa Bridge Holdings Corp.       | 10,100 | 167                  |
|   |         |                      | Tsurumi Manufacturing Co. Ltd.       | 8,800  | 185                  | Yuasa Trading Co. Ltd.               | 6,100  | 167                  |
|   |         |                      | WATAMI Co. Ltd.                      | 24,600 | 185                  | Zuken Inc.                           | 6,700  | 167                  |

# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares  | Market Value (\$000) |   | Shares  | Market Value (\$000) |     | Shares                            | Market Value (\$000) |     |
|---|---------|----------------------|---|---|----------------------|-----|-----------------------------------|----------------------|-----|
| Nagawa Co. Ltd.                         | 4,100   | 167                  | 2 | Toyo Gosei Co. Ltd.                             | 3,600                | 150 | CTS Co. Ltd.                      | 30,179               | 133 |
| Nippon Coke & Engineering Co. Ltd.      | 225,100 | 166                  |   | Septeni Holdings Co. Ltd.                       | 53,500               | 150 | LIFULL Co. Ltd.                   | 91,000               | 133 |
| Ryoyo Electro Corp.                     | 7,000   | 166                  |   | Fujimori Kogyo Co. Ltd.                         | 5,900                | 149 | Doutor Nichires Holdings Co. Ltd. | 9,200                | 133 |
| FCC Co. Ltd.                            | 13,900  | 165                  |   | Furukawa Co. Ltd.                               | 10,600               | 149 | Yukiguni Maitake Co. Ltd.         | 22,400               | 133 |
| Hioki EE Corp.                          | 3,800   | 165                  |   | Zenrin Co. Ltd.                                 | 25,250               | 149 | Naftco Co. Ltd.                   | 10,900               | 133 |
| Nomura Co. Ltd.                         | 29,600  | 165                  |   | Kisiji Co. Ltd.                                 | 8,400                | 148 | Abalance Corp.                    | 6,200                | 133 |
| Toho Bank Ltd.                          | 85,400  | 165                  |   | PHC Holdings Corp.                              | 15,700               | 148 | Avex Inc.                         | 14,500               | 132 |
| RS Technologies Co. Ltd.                | 10,400  | 165                  |   | Topy Industries Ltd.                            | 9,100                | 147 | Hokkan Holdings Ltd.              | 12,600               | 132 |
| Belc Co. Ltd.                           | 3,500   | 164                  |   | Hosokawa Micron Corp.                           | 5,200                | 146 | Ricoh Leasing Co. Ltd.            | 4,400                | 132 |
| Nittetsu Mining Co. Ltd.                | 5,200   | 164                  |   | Koatsu Gas Kogyo Co. Ltd.                       | 28,900               | 146 | SWCC Corp.                        | 9,500                | 132 |
| United Super Markets Holdings Inc.      | 23,160  | 164                  |   | Retail Partners Co. Ltd.                        | 12,800               | 146 | Japan Best Rescue System Co. Ltd. | 33,255               | 132 |
| Asahi Co. Ltd.                          | 18,900  | 163                  |   | Shin-Etsu Polymer Co. Ltd.                      | 16,100               | 146 | KFC Holdings Japan Ltd.           | 6,600                | 131 |
| Daiichi Jitsugyo Co. Ltd.               | 12,600  | 162                  |   | J Trust Co. Ltd.                                | 45,600               | 145 | ST Corp.                          | 13,100               | 131 |
| Furuya Metal Co. Ltd.                   | 2,500   | 162                  |   | Geo Holdings Corp.                              | 9,300                | 145 | Management Solutions Co. Ltd.     | 7,467                | 130 |
| Press Kogyo Co. Ltd.                    | 37,600  | 161                  |   | Godou Steel Ltd.                                | 5,000                | 145 | Aiphone Co. Ltd.                  | 6,500                | 129 |
| Dip Corp.                               | 8,100   | 161                  |   | Mitsui E&S Co. Ltd.                             | 52,800               | 145 | Sanshin Electronics Co. Ltd.      | 8,600                | 129 |
| Tonami Holdings Co. Ltd.                | 5,600   | 161                  |   | NS United Kaiun Kaisha Ltd.                     | 5,100                | 145 | Aeon Delight Co. Ltd.             | 5,800                | 128 |
| Yamagata Bank Ltd.                      | 20,800  | 161                  |   | Tokyo Individualized Educational Institute Inc. | 43,400               | 144 | Piolar Inc.                       | 8,700                | 128 |
| m-up Holdings Inc.                      | 19,900  | 161                  |   | Fuso Pharmaceutical Industries Ltd.             | 11,200               | 144 | Nippon Denko Co. Ltd.             | 66,600               | 128 |
| Nisso Holdings Co. Ltd.                 | 32,000  | 161                  |   | Kanamoto Co. Ltd.                               | 8,900                | 144 | Doshisha Co. Ltd.                 | 8,500                | 127 |
| Kyosan Electric Manufacturing Co. Ltd.  | 49,900  | 160                  |   | Konoike Transport Co. Ltd.                      | 10,900               | 144 | Yellow Hat Ltd.                   | 10,500               | 127 |
| JINS Holdings Inc.                      | 5,800   | 160                  |   | Kanamic Network Co. Ltd.                        | 47,300               | 144 | Restar Holdings Corp.             | 7,700                | 127 |
| Maeda Kosen Co. Ltd.                    | 8,200   | 160                  |   | DyDo Group Holdings Inc.                        | 3,700                | 143 | MARUKA FURUSATO Corp.             | 6,900                | 127 |
| S Foods Inc.                            | 7,500   | 159                  |   | Daikoku Denki Co. Ltd.                          | 4,900                | 143 | Cosel Co. Ltd.                    | 16,900               | 126 |
| Teikoku Electric Manufacturing Co. Ltd. | 9,900   | 158                  |   | Valqua Ltd.                                     | 5,800                | 143 | Maruzen Showa Unyu Co. Ltd.       | 5,000                | 126 |
| Chiyo-da Co. Ltd.                       | 28,600  | 158                  |   | Tokyu Construction Co. Ltd.                     | 27,800               | 143 | Tachi-S Co. Ltd.                  | 11,500               | 126 |
| SBS Holdings Inc.                       | 8,900   | 158                  |   | Yushin Precision Equipment Co. Ltd.             | 32,400               | 143 | Genky DrugStores Co. Ltd.         | 3,300                | 126 |
| Torii Pharmaceutical Co. Ltd.           | 6,500   | 157                  |   | WingArc1st Inc.                                 | 8,000                | 143 | Keihanshin Building Co. Ltd.      | 13,600               | 125 |
| Shoei Foods Corp.                       | 5,500   | 156                  |   | Riken Technos Corp.                             | 24,700               | 141 | Shikoku Kasei Holdings Corp.      | 11,100               | 125 |
| Tatsuta Electric Wire & Cable Co. Ltd.  | 34,300  | 156                  |   | Sanyo Denki Co. Ltd.                            | 3,800                | 141 | Sala Corp.                        | 25,500               | 125 |
| Sankei Real Estate Inc.                 | 258     | 156                  |   | Sumitomo Riko Co. Ltd.                          | 22,600               | 141 | Tokyo-tokeiba Co. Ltd.            | 4,800                | 124 |
| MEC Co. Ltd.                            | 6,883   | 156                  |   | FAN Communications Inc.                         | 52,800               | 141 | Fuji Media Holdings Inc.          | 12,400               | 123 |
| IDOM Inc.                               | 25,800  | 155                  |   | ESCON Japan REIT Investment Corp.               | 180                  | 141 | Hibiya Engineering Ltd.           | 8,100                | 123 |
| Prima Meat Packers Ltd.                 | 10,200  | 155                  |   | Inaba Seisakusho Co. Ltd.                       | 14,000               | 140 | Tenma Corp.                       | 7,300                | 123 |
| gremz Inc.                              | 11,700  | 155                  |   | Anicom Holdings Inc.                            | 38,700               | 140 | Daikyonishikawa Corp.             | 24,500               | 123 |
| Mitsuroko Group Holdings Co. Ltd.       | 17,900  | 154                  |   | Taihei Dengyo Kaisha Ltd.                       | 5,300                | 139 | Prestige International Inc.       | 30,000               | 122 |
| Daiho Corp.                             | 6,000   | 153                  |   | Roland Corp.                                    | 4,800                | 139 | Keiyo Co. Ltd.                    | 14,200               | 122 |
| Cybozu Inc.                             | 12,300  | 153                  |   | Argo Graphics Inc.                              | 6,300                | 138 | Nippon Seiki Co. Ltd.             | 17,200               | 122 |
| Studio Alice Co. Ltd.                   | 11,200  | 153                  |   | Japan Pulp & Paper Co. Ltd.                     | 4,400                | 138 | Koa Corp.                         | 12,600               | 121 |
| Optex Group Co. Ltd.                    | 13,600  | 153                  |   | Nissan Shatai Co. Ltd.                          | 24,000               | 137 | Tosei Corp.                       | 10,200               | 121 |
| Hogy Medical Co. Ltd.                   | 7,000   | 152                  |   | Toa Corp.                                       | 5,500                | 137 | Tamura Corp.                      | 37,000               | 121 |
| Nippon Road Co. Ltd.                    | 11,500  | 151                  |   | Ehime Bank Ltd.                                 | 18,400               | 136 | Katakura Industries Co. Ltd.      | 10,700               | 120 |
| Rokko Butter Co. Ltd.                   | 16,400  | 151                  |   | Mitani Sekisan Co. Ltd.                         | 4,500                | 136 | Krosaki Harima Corp.              | 1,900                | 120 |
| TSI Holdings Co. Ltd.                   | 28,200  | 151                  |   | Shibuya Corp.                                   | 9,200                | 134 | Nihon Trim Co. Ltd.               | 6,100                | 119 |
| Fuji Pharma Co. Ltd.                    | 19,400  | 150                  |   | Hamakyorex Co. Ltd.                             | 5,300                | 133 | Nittoku Co. Ltd.                  | 8,100                | 119 |
| Itochu Enex Co. Ltd.                    | 15,300  | 150                  |   | VTechnology Co. Ltd.                            | 10,800               | 133 | Kanto Denka Kogyo Co. Ltd.        | 22,400               | 118 |
| Ministop Co. Ltd.                       | 14,800  | 150                  |   | Axial Retailing Inc.                            | 5,199                | 133 | Halows Co. Ltd.                   | 4,200                | 118 |
| Noritz Corp.                            | 14,300  | 150                  |   |   |                      |     | Shima Seiki Manufacturing Ltd.    | 11,600               | 118 |
| Tsugami Corp.                           | 21,000  | 150                  |   |   |                      |     | Ishihara Sangyo Kaisha Ltd.       | 12,500               | 117 |
| W-Scope Corp.                           | 25,900  | 150                  |   |   |                      |     | TRE Holdings Corp.                | 15,000               | 117 |
| KPP Group Holdings Co. Ltd.             | 34,716  | 150                  |   |   |                      |     |                                   |                      |     |

# 1. バンガード®・トータル・ワールド・ストックETF

|                                     | Shares  | Market Value (\$000) |     | Shares   | Market Value (\$000) |     | Shares                                | Market Value (\$000) |    |
|-------------------------------------|---------|----------------------|-----|--|----------------------|-----|---------------------------------------|----------------------|----|
| Kyokuto Kaihatsu Kogyo Co. Ltd.     | 9,500   | 116                  |     | Mitsui DM Sugar Holdings Co. Ltd.                      | 5,000                | 102 | Raysun Co. Ltd.                       | 4,200                | 90 |
| Yokorei Co. Ltd.                    | 15,100  | 116                  |     | Nohmi Bosai Ltd.                                       | 8,500                | 102 | Gamecard-Joyco Holdings Inc.          | 4,000                | 90 |
| Nagaleben Co. Ltd.                  | 8,300   | 115                  |     | Sakai Moving Service Co. Ltd.                          | 6,000                | 102 | DKS Co. Ltd.                          | 7,700                | 89 |
| Nishio Holdings Co. Ltd.            | 5,200   | 115                  |     | Sato Holdings Corp.                                    | 7,600                | 102 | Chubu Steel Plate Co. Ltd.            | 6,500                | 89 |
| Trancom Co. Ltd.                    | 2,500   | 115                  |     | Npr Riken Corp.  | 9,000                | 102 | G-Tekt Corp.                          | 7,500                | 88 |
| Hodogaya Chemical Co. Ltd.          | 5,700   | 114                  | *.2 | PIA Corp.  | 4,300                | 101 | Dai-Dan Co. Ltd.                      | 9,000                | 88 |
| Shinko Shoji Co. Ltd.               | 14,700  | 114                  |     | Ki-Star Real Estate Co. Ltd.                           | 3,600                | 101 | Itochu-Shokuhin Co. Ltd.              | 2,000                | 87 |
| Vital KSK Holdings Inc.             | 16,900  | 114                  |     | Airport Facilities Co. Ltd.                            | 27,041               | 100 | Wowow Inc.                            | 12,100               | 87 |
| Curves Holdings Co. Ltd.            | 26,104  | 114                  |     | Gakken Holdings Co. Ltd.                               | 18,000               | 100 | Torishima Pump Manufacturing Co. Ltd. | 6,900                | 87 |
| Miyazaki Bank Ltd.                  | 5,800   | 113                  |     | Kappa Create Co. Ltd.                                  | 9,500                | 100 | Aruhi Corp.                           | 15,956               | 87 |
| Sagami Holdings Corp.               | 12,700  | 113                  |     | Yondoshi Holdings Inc.                                 | 7,900                | 99  | Shinwa Co. Ltd.                       | 5,400                | 86 |
| Tochigi Bank Ltd.                   | 48,000  | 113                  |     | YAMABIKO Corp.   | 10,400               | 99  | Modac Inc.                            | 7,800                | 86 |
| Tsukishima Holdings Co. Ltd.        | 13,300  | 113                  |     | Joshin Denki Co. Ltd.                                  | 6,200                | 98  | Toho Zinc Co. Ltd.                    | 8,100                | 86 |
| Bell System24 Holdings Inc.         | 11,000  | 113                  |     | Teikoku Sen-I Co. Ltd.                                 | 7,900                | 98  | Macromill Inc.                        | 19,300               | 86 |
| Kourakuen Holdings Corp.            | 15,200  | 112                  |     | Toenec Corp.   | 3,600                | 98  | Daito Pharmaceutical Co. Ltd.         | 6,710                | 86 |
| VT Holdings Co. Ltd.                | 33,400  | 112                  |     | Nissin Corp.   | 5,600                | 97  | Riken Vitamin Co. Ltd.                | 5,700                | 85 |
| Melco Holdings Inc.                 | 4,900   | 112                  |     | Daikokutenbussan Co. Ltd.                              | 2,300                | 97  | Obara Group Inc.                      | 3,500                | 84 |
| Yokowo Co. Ltd.                     | 13,495  | 112                  | *.2 | Sanei Architecture Planning Co. Ltd.                   | 7,200                | 97  | Chubu Shiryu Co. Ltd.                 | 11,600               | 84 |
| Sekisui Kasei Co. Ltd.              | 38,100  | 111                  | *   | Istyle Inc.  | 33,400               | 97  | Fujiho Holdings Inc.                  | 3,700                | 84 |
| Tama Home Co. Ltd.                  | 4,900   | 111                  | 2   | Remixpoint Inc.  | 73,169               | 96  | Mitsuba Corp.                         | 18,300               | 84 |
| France Bed Holdings Co. Ltd.        | 14,000  | 110                  | 2   | Yamashin-Filter Corp.                                  | 48,551               | 96  | Toyo Corp.                            | 9,800                | 84 |
| Sintokogio Ltd.                     | 15,900  | 110                  | 2   | eRex Co. Ltd.  | 19,400               | 96  | COOKPAD Inc.                          | 115,300              | 84 |
| ESPEC Corp.                         | 7,500   | 110                  | *   | Fujico Co. Ltd.  | 7,400                | 95  | Oisix ra daichi Inc.                  | 11,100               | 84 |
| Transaction Co. Ltd.                | 8,500   | 110                  |     | Jamco Corp.  | 9,600                | 95  | ASKA Pharmaceutical Holdings Co. Ltd. | 7,400                | 84 |
| Siix Corp.                          | 11,600  | 109                  |     | T-Gaia Corp.   | 8,000                | 95  | Softcreate Holdings Corp.             | 7,442                | 84 |
| Matsuyafoods Holdings Co. Ltd.      | 3,802   | 109                  |     | Sumitomo Densetsu Co. Ltd.                             | 5,400                | 95  | SIGMAXYZ Holdings Inc.                | 9,000                | 84 |
| Tachibana Eletech Co. Ltd.          | 6,100   | 109                  | *   | Tokushu Tokai Paper Co. Ltd.                           | 4,000                | 95  | Kyodo Printing Co. Ltd.               | 3,900                | 83 |
| Gree Inc.                           | 29,100  | 109                  |     | gitfee Inc.  | 11,127               | 95  | Osaki Electric Co. Ltd.               | 19,500               | 83 |
| Aeon Hokkaido Corp.                 | 18,800  | 109                  |     | Dainichiseika Color & Chemicals Manufacturing Co. Ltd. | 6,500                | 94  | Rock Field Co. Ltd.                   | 8,000                | 83 |
| Takatori Corp.                      | 3,306   | 109                  |     | Kurabo Industries Ltd.                                 | 6,300                | 94  | Vision Inc.                           | 9,300                | 83 |
| ASAHI YUKIZAI Corp.                 | 4,400   | 108                  |     | Unipres Corp.  | 13,300               | 94  | Inageya Co. Ltd.                      | 7,747                | 82 |
| Eagle Industry Co. Ltd.             | 9,900   | 108                  |     | BRONCO BILLY Co. Ltd.                                  | 4,600                | 94  | Vector Inc.                           | 11,600               | 82 |
| Onward Holdings Co. Ltd.            | 34,000  | 108                  |     | Pressance Corp.  | 8,700                | 94  | HI-LEX Corp.                          | 9,400                | 82 |
| Mandom Corp.                        | 11,800  | 108                  |     | Furukawa Battery Co. Ltd.                              | 15,950               | 94  | LITALICO Inc.                         | 6,100                | 82 |
| Goldcrest Co. Ltd.                  | 7,500   | 107                  |     | GLOBERIDE Inc.   | 7,200                | 93  | Hisaka Works Ltd.                     | 12,900               | 81 |
| Yurtec Corp.                        | 16,500  | 107                  |     | Komori Corp.   | 12,200               | 93  | Matsuya Co. Ltd.                      | 13,300               | 81 |
| Union Tool Co.                      | 4,500   | 107                  |     | SRA Holdings   | 4,300                | 93  | Nippon Chemi-Con Corp.                | 9,600                | 81 |
| Japan Display Inc.                  | 434,300 | 107                  |     | FIDEA Holdings Co. Ltd.                                | 8,590                | 93  | Rheon Automatic Machinery Co. Ltd.    | 9,280                | 81 |
| Daiwa Industries Ltd.               | 12,400  | 106                  |     | Broadleaf Co. Ltd.                                     | 26,400               | 93  | METAWATER Co. Ltd.                    | 6,400                | 81 |
| Futaba Corp.                        | 31,400  | 106                  |     | Sumitomo Seika Chemicals Co. Ltd.                      | 3,000                | 92  | Kurimoto Ltd.                         | 3,900                | 80 |
| Hoosiers Holdings Co. Ltd.          | 15,000  | 106                  |     | FULLCAST Holdings Co. Ltd.                             | 8,066                | 91  | Okabe Co. Ltd.                        | 17,300               | 80 |
| Seikitokyu Kogyo Co. Ltd.           | 10,000  | 106                  |     | KNT-CT Holdings Co. Ltd.                               | 10,900               | 91  | Pack Corp.                            | 3,600                | 80 |
| Denyo Co. Ltd.                      | 7,400   | 105                  |     | K&O Energy Group Inc.                                  | 5,800                | 91  | Alpen Co. Ltd.                        | 6,200                | 80 |
| Nissei ASB Machine Co. Ltd.         | 3,400   | 105                  |     | Alconix Corp.  | 10,019               | 91  | YA-MAN Ltd.                           | 11,400               | 80 |
| Fuji Food Group Inc.                | 11,300  | 105                  |     | Proto Corp.  | 11,100               | 91  | M&A Capital Partners Co. Ltd.         | 4,400                | 80 |
| Bank of Saga Ltd.                   | 7,600   | 104                  |     | Komatsu Materie Co. Ltd.                               | 18,900               | 90  | EM Systems Co. Ltd.                   | 16,900               | 80 |
| Eiken Chemical Co. Ltd.             | 10,500  | 104                  |     | Sinko Industries Ltd.                                  | 6,159                | 90  | Pharma Foods International Co. Ltd.   | 9,100                | 80 |
| Fujita Kanko Inc.                   | 3,800   | 104                  |     | ZIGEXN Co. Ltd.  | 28,100               | 90  | Giken Ltd.                            | 6,700                | 79 |
| Nippon Parking Development Co. Ltd. | 73,400  | 104                  |     | Snow Peak Inc.   | 13,500               | 90  | Ryoden Corp.                          | 5,100                | 79 |
| Anest Iwata Corp.                   | 13,700  | 102                  | 2   |  |                      |     | Shin Nippon Air Technologies Co. Ltd. | 5,100                | 79 |
|                                     |         |                      |     |  |                      |     | Toyo Kanetsu KK                       | 3,600                | 79 |

# 1. バンガード®・トータル・ワールド・ストックETF

|  | Shares | Market Value (\$000) |  | Shares | Market Value (\$000) |  | Shares | Market Value (\$000) |
|--|--------|----------------------|--|--------|----------------------|--|--------|----------------------|
| Kamei Corp.                                  | 7,500  | 78                   | Okuwa Co. Ltd.                           | 11,800 | 66                   | Alpha Systems Inc.                         | 2,500  | 46                   |
| Tokai Corp.                                  | 6,200  | 78                   | Kawada Technologies Inc.                 | 1,500  | 66                   | Arakawa Chemical Industries Ltd.           | 6,800  | 46                   |
| Aichi Steel Corp.                            | 3,300  | 77                   | Carta Holdings Inc.                      | 8,300  | 66                   | Shindengen Electric Manufacturing Co. Ltd. | 2,400  | 45                   |
| Belluna Co. Ltd.                             | 18,900 | 77                   | Osaka Steel Co. Ltd.                     | 5,500  | 65                   | Optim Corp.                                | 8,298  | 45                   |
| Computer Engineering & Consulting Ltd.       | 7,426  | 77                   | Seikagaku Corp.                          | 12,300 | 65                   | Nippon Rietec Co. Ltd.                     | 5,200  | 45                   |
| Neturen Co. Ltd.                             | 11,600 | 77                   | Shibusawa Warehouse Co. Ltd.             | 3,300  | 64                   | CHIMNEY Co. Ltd.                           | 4,600  | 43                   |
| Happinet Corp.                               | 4,500  | 76                   | Maezawa Kyuso Industries Co. Ltd.        | 6,900  | 63                   | Fixstars Corp.                             | 6,600  | 43                   |
| Chofu Seisakusho Co. Ltd.                    | 5,300  | 76                   | Honeys Holdings Co. Ltd.                 | 6,260  | 63                   | BrainPad Inc.                              | 7,710  | 42                   |
| Kojima Co. Ltd.                              | 17,300 | 76                   | ES-Con Japan Ltd.                        | 10,700 | 62                   | Kanagawa Chuo Kotsu Co. Ltd.               | 2,000  | 41                   |
| Chilled & Frozen Logistics Holdings Co. Ltd. | 8,300  | 76                   | Riso Kyoiku Co. Ltd.                     | 36,600 | 61                   | Link & Motivation Inc.                     | 15,500 | 41                   |
| Midac Holdings Co. Ltd.                      | 6,500  | 76                   | Kanaden Corp.                            | 6,100  | 61                   | ValueCommerce Co. Ltd.                     | 4,800  | 40                   |
| Kintetsu Department Store Co. Ltd.           | 4,000  | 75                   | Yorozu Corp.                             | 10,300 | 61                   | G-7 Holdings Inc.                          | 5,200  | 40                   |
| Matsuda Sangyo Co. Ltd.                      | 4,300  | 75                   | Central Security Patrols Co. Ltd.        | 3,519  | 60                   | MedPeer Inc.                               | 6,711  | 40                   |
| JAC Recruitment Co. Ltd.                     | 4,700  | 75                   | Ichikoh Industries Ltd.                  | 17,000 | 60                   | Chuo Spring Co. Ltd.                       | 8,200  | 39                   |
| Kyoei Steel Ltd.                             | 5,800  | 74                   | Pasona Group Inc.                        | 6,700  | 60                   | Fukui Computer Holdings Inc.               | 2,200  | 38                   |
| DKK Co. Ltd.                                 | 4,400  | 73                   | JM Holdings Co. Ltd.                     | 4,400  | 60                   | CI Takiron Corp.                           | 10,000 | 38                   |
| Ines Corp.                                   | 7,400  | 73                   | Fudo Tetra Corp.                         | 4,400  | 59                   | Tokyo Energy & Systems Inc.                | 6,000  | 38                   |
| Nihon Nohyaku Co. Ltd.                       | 17,100 | 73                   | Aeon Fantasy Co. Ltd.                    | 3,300  | 59                   | Hito Communications Holdings Inc.          | 4,700  | 38                   |
| Icom Inc.                                    | 3,100  | 72                   | Kansai Food Market Ltd.                  | 6,600  | 59                   | Chori Co. Ltd.                             | 1,900  | 37                   |
| Shin Nippon Biomedical Laboratories Ltd.     | 6,500  | 72                   | Net Protections Holdings Inc.            | 33,400 | 59                   | Daisy Corp.                                | 4,500  | 37                   |
| Daiken Corp.                                 | 3,600  | 71                   | AOKI Holdings Inc.                       | 8,800  | 58                   | Tomoku Co. Ltd.                            | 2,400  | 37                   |
| Elematec Corp.                               | 6,200  | 71                   | Nippon Beet Sugar Manufacturing Co. Ltd. | 4,600  | 58                   | Arntature Inc.                             | 7,000  | 37                   |
| Nichiden Corp.                               | 4,300  | 71                   | World Holdings Co. Ltd.                  | 3,700  | 57                   | GMIO GlobalSign Holdings KK                | 2,222  | 37                   |
| Yahagi Construction Co. Ltd.                 | 8,200  | 71                   | TvTokyo Holdings Corp.                   | 3,000  | 57                   | FDK Corp.                                  | 6,800  | 35                   |
| Mitsubishi Research Institute Inc.           | 2,200  | 71                   | World Co. Ltd.                           | 5,500  | 57                   | CMIC Holdings Co. Ltd.                     | 3,100  | 35                   |
| Maxvalu Tokai Co. Ltd.                       | 3,600  | 71                   | Hochiki Corp.                            | 5,000  | 56                   | Marvelous Inc.                             | 7,600  | 35                   |
| TV Asahi Holdings Corp.                      | 6,500  | 70                   | Nitto Kohki Co. Ltd.                     | 4,500  | 56                   | Tsutsumi Jewelry Co. Ltd.                  | 2,300  | 35                   |
| Ichiyoshi Securities Co. Ltd.                | 15,000 | 70                   | Ubicom Holdings Inc.                     | 7,300  | 56                   | Medical Data Vision Co. Ltd.               | 7,900  | 35                   |
| Mimasu Semiconductor Industry Co. Ltd.       | 4,300  | 70                   | Advan Group Co. Ltd.                     | 8,200  | 55                   | Digital Holdings Inc.                      | 4,895  | 34                   |
| Solasto Corp.                                | 18,000 | 70                   | NEC Capital Solutions Ltd.               | 2,600  | 54                   | Atrae Inc.                                 | 5,000  | 33                   |
| Mars Group Holdings Corp.                    | 4,000  | 69                   | Onoken Co. Ltd.                          | 4,800  | 53                   | Iseki & Co. Ltd.                           | 4,400  | 32                   |
| Shimojima Co. Ltd.                           | 9,000  | 69                   | WDB Holdings Co. Ltd.                    | 3,740  | 53                   | Pole To Win Holdings Inc.                  | 10,300 | 32                   |
| Tsubaki Nakashima Co. Ltd.                   | 14,100 | 69                   | SB Technology Corp.                      | 3,600  | 53                   | Kitanotatsujin Corp.                       | 22,900 | 31                   |
| Akatsuki Inc.                                | 4,989  | 69                   | Taiho Kogyo Co. Ltd.                     | 10,100 | 52                   | Ebase Co. Ltd.                             | 7,100  | 31                   |
| Oriental Shiraishi Corp.                     | 31,300 | 69                   | SRE Holdings Corp.                       | 3,360  | 51                   | JSP Corp.                                  | 2,300  | 29                   |
| Sparx Group Co. Ltd.                         | 7,140  | 68                   | Sanoh Industrial Co. Ltd.                | 8,600  | 50                   | Nakayama Steel Works Ltd.                  | 5,000  | 29                   |
| Cawachi Ltd.                                 | 4,000  | 67                   | Elan Corp.                               | 10,200 | 50                   | MTI Ltd.                                   | 7,000  | 28                   |
| Weathernews Inc.                             | 1,700  | 67                   | S-Pool Inc.                              | 21,565 | 50                   | Sourcenext Corp.                           | 24,700 | 28                   |
| Miroku Jyoho Service Co. Ltd.                | 6,500  | 67                   | Corona Corp.                             | 8,100  | 49                   | Gurunavi Inc.                              | 16,000 | 28                   |
| Pacific Metals Co. Ltd.                      | 8,200  | 67                   | Central Sports Co. Ltd.                  | 3,050  | 49                   | IR Japan Holdings Ltd.                     | 3,100  | 28                   |
| Toa Corp. (OTKS)                             | 9,800  | 67                   | Amuse Inc.                               | 5,000  | 49                   | Tokyo Rakutenchi Co. Ltd.                  | 1,000  | 27                   |
| Japan Transcity Corp.                        | 15,200 | 67                   | JDC Corp.                                | 12,200 | 49                   | RPA Holdings Inc.                          | 14,163 | 27                   |
| Takaoka Toko Co. Ltd.                        | 4,900  | 67                   | Nippon Sharyo Ltd.                       | 3,483  | 48                   | Open Door Inc.                             | 4,800  | 24                   |
| COLOPL Inc.                                  | 17,400 | 67                   | Xebio Holdings Co. Ltd.                  | 7,400  | 48                   | Cleanup Corp.                              | 5,000  | 23                   |
| Airtrip Corp.                                | 5,625  | 67                   | Ohara Inc.                               | 5,800  | 48                   | Inui Global Logistics Co. Ltd.             | 2,647  | 21                   |
| Taiko Pharmaceutical Co. Ltd.                | 30,557 | 67                   | Tosho Co. Ltd.                           | 7,200  | 47                   | Gecoss Corp.                               | 3,200  | 20                   |
| JSB Co. Ltd.                                 | 4,400  | 67                   | Taki Chemical Co. Ltd.                   | 2,200  | 47                   | Fibergate Inc.                             | 2,603  | 20                   |
| J-Oil Mills Inc.                             | 5,600  | 66                   | Takamiya Co. Ltd.                        | 14,800 | 47                   | Fibergate Inc.                             | 2,603  | 20                   |
|  |        |                      | Optoron Co. Ltd.                         | 4,100  | 47                   | Robot Home Inc.                            | 15,300 | 19                   |
|  |        |                      | Arisawa Manufacturing Co. Ltd.           | 6,700  | 47                   | Japan Medical Dynamic Marketing Inc.       | 3,957  | 19                   |
|  |        |                      |  |        |                      | Enigma Inc.                                | 8,700  | 19                   |

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|---------------------------------------|-----------|----------------------|--------------------------------------|-----------|----------------------|---|------------|----------------------|
| Direct Marketing MIX Inc.             | 7,200     | 19                   | Ihh Healthcare Bhd.                  | 1,612,920 | 2,030                | Chin Hin Group Bhd.   | 261,300    | 209                  |
| Akebono Brake Industry Co. Ltd.       | 21,900    | 18                   | Press Metals Aluminium Holdings Bhd. | 1,929,860 | 1,995                | SP Setia Bhd. Group Syarikat Takaful Malaysia Keluarga Bhd. | 1,141,200  | 201                  |
| I-PEX Inc.                            | 1,800     | 18                   | Sime Darby Plantation Bhd.           | 1,919,375 | 1,750                | British American Tobacco Malaysia Bhd.                      | 254,400    | 196                  |
| Media Do Co. Ltd.                     | 1,830     | 16                   | Petronas Gas Bhd.                    | 429,500   | 1,551                | Hibiscus Petroleum Bhd.                                     | 94,900     | 187                  |
| Oro Co. Ltd.                          | 1,142     | 16                   | Hong Leong Bank Bhd.                 | 360,300   | 1,467                | BerMaz Auto Bhd.  | 320,120    | 168                  |
| Right On Co. Ltd.                     | 5,100     | 15                   | MISC Bhd.                            | 931,521   | 1,418                | Malaysia Building Society Bhd.                              | 1,037,300  | 158                  |
| Kamakura Shinsho Ltd.                 | 3,700     | 14                   | Kuala Lumpur Kepong Bhd.             | 294,100   | 1,358                | UWV Bhd.  | 206,100    | 158                  |
| Tess Holdings Co. Ltd.                | 4,400     | 14                   | Maxis Bhd.                           | 1,594,600 | 1,326                | Greatech Technology Bhd.                                    | 159,200    | 155                  |
| TerraSky Co. Ltd.                     | 1,312     | 13                   | IOI Corp. Bhd.                       | 1,559,240 | 1,287                | Velesto Energy Bhd.   | 2,852,563  | 153                  |
| Raccoon Holdings Inc.                 | 2,681     | 13                   | RHB Bank Bhd.                        | 1,047,650 | 1,227                | FGV Holdings Bhd.   | 539,000    | 148                  |
| Gunosy Inc.                           | 1,500     | 7                    | Gamuda Bhd.                          | 1,256,300 | 1,224                | Kossan Rubber Industries Bhd.                               | 507,100    | 144                  |
| Lincal Co. Ltd.                       | 1,300     | 5                    | PPB Group Bhd.                       | 375,940   | 1,198                | UEM Sunrise Bhd.  | 780,000    | 130                  |
| Tokyo Base Co. Ltd.                   | 2,650     | 5                    | Axiata Group Bhd.                    | 2,407,951 | 1,102                | Padini Holdings Bhd.  | 151,000    | 125                  |
|                                       |           | <b>2,297,893</b>     | Sime Darby Bhd.                      | 2,256,875 | 1,085                | Supermax Corp. Bhd.   | 719,433    | 119                  |
| <b>Kuwait (0.1%)</b>                  |           |                      | AMMB Holdings Bhd.                   | 1,284,300 | 1,030                | Dagang NeXchange Bhd.                                       | 1,278,800  | 117                  |
| National Bank of Kuwait SAKP          | 4,125,796 | 11,696               | Genting Bhd.                         | 1,202,800 | 1,018                | PMB Technology Bhd.   | 165,260    | 106                  |
| Kuwait Finance House KSCP             | 4,940,648 | 10,931               | Inari Amertron Bhd.                  | 1,636,975 | 981                  | Lotte Chemical Titan Holding Bhd.                           | 424,800    | 101                  |
| Mobile Telecommunications Co. KSCP    | 988,662   | 1,538                | Dialog Group Bhd.                    | 2,165,448 | 977                  | DRB-Hicom Bhd.  | 333,800    | 98                   |
| Agility Public Warehousing Co. KSC    | 902,851   | 1,537                | Nestle Malaysia Bhd.                 | 35,200    | 915                  | Sports Toto Bhd.  | 277,549    | 84                   |
| Boubyan Bank KSCP                     | 701,765   | 1,330                | Malaysia Airports Holdings Bhd.      | 569,400   | 883                  | Malaysian Resources Corp. Bhd.                              | 667,900    | 60                   |
| Mabane Co. KPSC                       | 345,357   | 922                  | IJM Corp. Bhd.                       | 1,974,620 | 788                  | Cahaya Mata Sarawak Bhd.                                    | 244,700    | 57                   |
| Gulf Bank KSCP                        | 985,474   | 756                  | YTL Corp. Bhd.                       | 2,494,212 | 765                  | Astro Malaysia Holdings Bhd.                                | 557,587    | 49                   |
| Humansoft Holding Co. KSC             | 60,694    | 596                  | QL Resources Bhd.                    | 592,690   | 688                  | WCT Holdings Bhd.   | 339,641    | 37                   |
| National Industries Group Holding SAK | 921,145   | 530                  | Genting Malaysia Bhd.                | 1,280,200 | 651                  |   |            |                      |
| Kuwait Projects Co. Holding KSCP      | 1,240,897 | 426                  | Petronas Dagangan Bhd.               | 133,200   | 639                  |   |            |                      |
| Warba Bank KSCP                       | 719,966   | 401                  | YTL Power International Bhd.         | 1,360,200 | 603                  |   |            |                      |
| Boubyan Petrochemicals Co. KSCP       | 185,530   | 367                  | Telekom Malaysia Bhd.                | 553,700   | 589                  |   |            |                      |
| Kuwait Telecommunications Co.         | 172,303   | 295                  | TIME dotCom Bhd.                     | 499,700   | 559                  |   |            |                      |
| Kuwait International Bank KSCP        | 600,012   | 285                  | Yinson Holdings Bhd.                 | 1,052,620 | 541                  |   |            |                      |
| Integrated Holding Co. KCSC           | 194,892   | 278                  | HAP Seng Consolidated Bhd.           | 484,900   | 500                  | <b>Mexico (0.3%)</b>  |            |                      |
| Boursa Kuwait Securities Co. KPSC     | 45,883    | 257                  | Hong Leong Financial Group Bhd.      | 131,542   | 485                  | Grupo Financiero Banorte SAB de CV Class O                  | 1,599,503  | 12,981               |
| Salhia Real Estate Co. KSCP           | 196,457   | 255                  | My EG Services Bhd.                  | 2,904,500 | 476                  | Fomento Economico Mexicano SAB de CV                        | 1,015,266  | 11,491               |
| Burgan Bank SAK                       | 402,580   | 212                  | KPJ Healthcare Bhd.                  | 1,748,200 | 470                  | America Movil SAB de CV Series B                            | 12,646,575 | 10,445               |
| Jazeera Airways Co. KSCP              | 36,876    | 174                  | MR DIY Group M Bhd.                  | 1,473,450 | 458                  | Wal-Mart de Mexico SAB de CV                                | 2,863,459  | 10,249               |
| National Real Estate Co. KPSC         | 540,105   | 116                  | Fraser & Neave Holdings Bhd.         | 83,300    | 456                  | Grupo Mexico SAB de CV Series B                             | 1,750,983  | 7,141                |
| Alimtia Investment Group KSC          | 502,896   | 85                   | Alliance Bank Malaysia Bhd.          | 622,400   | 448                  | Cemex SAB de CV   | 8,406,702  | 5,050                |
|                                       |           | <b>32,987</b>        | Hartalega Holdings Bhd.              | 995,100   | 432                  | Grupo Bimbo SAB de CV Series A                              | 1,236,600  | 5,033                |
| <b>Malaysia (0.2%)</b>                |           |                      | Bursa Malaysia Bhd.                  | 301,750   | 430                  | Grupo Aeroportuario del Pacifico SAB de CV Class B          | 208,650    | 2,434                |
| Malayan Banking Bhd.                  | 4,070,481 | 7,708                | Top Glove Corp. Bhd.                 | 2,621,500 | 399                  | Fibra Uno Administracion SA de CV                           | 1,548,673  | 2,351                |
| Public Bank Bhd.                      | 7,949,330 | 6,943                | CTOS Digital Bhd.                    | 1,210,400 | 369                  | Grupo Aeroportuario del Sureste SAB de CV Class B           | 108,291    | 2,334                |
| CIMB Group Holdings Bhd.              | 4,363,052 | 5,227                | Frontken Corp. Bhd.                  | 533,400   | 357                  | Grupo Financiero Inbursa SAB de CV Class O                  | 1,107,000  | 2,283                |
| Tenaga Nasional Bhd.                  | 2,053,074 | 4,266                | Axis REIT                            | 812,000   | 308                  | Arca Continental SAB de CV                                  | 253,500    | 2,273                |
| Petronas Chemicals Group Bhd.         | 1,597,589 | 2,463                | Pentamaster Corp. Bhd.               | 286,500   | 301                  | Coca-Cola Femsa SAB de CV                                   | 284,060    | 2,155                |
| CELCOMDIGI Bhd.                       | 2,290,800 | 2,034                | UMW Holdings Bhd.                    | 296,100   | 301                  | Grupo Elektra SAB de CV                                     | 33,034     | 2,114                |
|                                       |           |                      | D&O Green Technologies Bhd.          | 387,200   | 266                  |   |            |                      |
|                                       |           |                      | Malaysian Pacific Industries Bhd.    | 47,200    | 255                  |   |            |                      |
|                                       |           |                      | United Plantations Bhd.              | 71,500    | 253                  |   |            |                      |
|                                       |           |                      | Scientex Bhd.                        | 313,200   | 240                  |   |            |                      |
|                                       |           |                      | Bumi Armada Bhd.                     | 2,007,550 | 232                  |   |            |                      |
|                                       |           |                      | Berjaya Corp. Bhd.                   | 3,557,133 | 217                  |   |            |                      |
|                                       |           |                      | VS Industry Bhd.                     | 1,129,200 | 211                  |   |            |                      |

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|---|-----------|----------------------|-----|---------------------------------|----------------------|----------------|---------------------------------------|----------------------|--------|
| Gruma SAB de CV Class B   | 105,555   | 1,837                |     | Prosus NV                       | 853,511              | 23,927         | <b>New Zealand (0.1%)</b>             |                      |        |
| Corp. Inmobiliaria Vesta SAB de CV                                    | 488,001   | 1,530                |     | Wolters Kluwer NV               | 136,076              | 17,459         | Fisher & Paykel Healthcare Corp. Ltd. | 317,260              | 3,848  |
| Grupo Bimbo SAB de CV Series A1                                       | 238,567   | 1,521                |     | Koninklijke Ahold Delhaize NV   | 536,241              | 15,879         | Auckland International Airport Ltd.   | 680,983              | 2,913  |
| Grupo Comercial Chedraui SA de CV                                     | 254,059   | 1,475                | *.3 | Heineken NV                     | 154,951              | 13,921         | Spark New Zealand Ltd.                | 1,001,326            | 2,907  |
| Alfa SAB de CV Class A  | 2,059,400 | 1,284                |     | Adyen NV                        | 16,198               | 10,925         | Infratil Ltd.                         | 455,003              | 2,605  |
| Prologis Property Mexico SA de CV                                     | 355,285   | 1,273                |     | ASM International NV            | 25,659               | 10,589         | Meridian Energy Ltd.                  | 657,328              | 1,851  |
| Grupo Aeroportuario del Centro Norte SAB de CV                        | 157,488   | 1,202                |     | Universal Music Group NV        | 412,708              | 10,107         | Contact Energy Ltd.                   | 400,187              | 1,818  |
| Banco del Bajío SA Promotora y Operadora de Infraestructura SAB de CV | 371,738   | 1,138                | 3   | Koninklijke Philips NV          | 506,143              | 9,628          | EBOG Group Ltd.                       | 83,289               | 1,700  |
| Regional SAB de CV  | 119,800   | 911                  |     | DSM-Firmenich AG                | 95,582               | 8,665          | Mainfreight Ltd.                      | 44,776               | 1,495  |
| GCC SAB de CV   | 99,200    | 883                  |     | Akzo Nobel NV                   | 94,184               | 6,318          | Mercury NZ Ltd.                       | 379,901              | 1,307  |
| Alsea SAB de CV   | 262,700   | 871                  |     | ArcelorMittal SA                | 273,117              | 6,043          | Fletcher Building Ltd.                | 426,263              | 1,074  |
| Orbia Advance Corp. SAB de CV   | 512,958   | 831                  |     | Koninklijke KPN NV              | 1,786,236            | 6,004          | Ryman Healthcare Ltd.                 | 317,539              | 1,053  |
| Kimberly-Clark de Mexico SAB de CV Class A                            | 427,500   | 784                  |     | Heineken Holding NV             | 72,728               | 5,533          | Chorus Ltd.                           | 248,139              | 1,038  |
| TF Administradora Industrial S de RL de CV                            | 473,746   | 769                  |     | NN Group NV                     | 153,824              | 4,934          | a2 Milk Co. Ltd.                      | 365,390              | 890    |
| Qualitas Controladora SAB de CV                                       | 87,764    | 725                  |     | EXOR NV                         | 56,948               | 4,888          | Summerset Group Holdings Ltd.         | 139,748              | 794    |
| Industrias Penoles SAB de CV  | 62,878    | 702                  |     | Aegon Ltd.                      | 936,203              | 4,553          | Goodman Property Trust                | 575,791              | 674    |
| FIBRA Macquarie Mexico  | 414,800   | 643                  | 3   | BE Semiconductor Industries NV  | 42,152               | 4,354          | Kiwi Property Group Ltd.              | 1,021,980            | 462    |
| El Puerto de Liverpool SAB de CV Class C1                             | 118,800   | 604                  |     | IMCD NV                         | 31,708               | 3,818          | Freightways Group Ltd.                | 105,864              | 460    |
| Grupo Televisa SAB Series CPO   | 1,246,834 | 572                  |     | Randstad NV                     | 61,499               | 3,185          | Precinct Properties Group             | 675,233              | 437    |
| Genterra SAB de CV  | 525,200   | 557                  |     | ASR Nederland NV                | 80,365               | 2,999          | Genesis Energy Ltd.                   | 322,597              | 434    |
| La Comer SAB de CV  | 270,574   | 540                  |     | ABN AMRO Bank NV GDR            | 213,370              | 2,874          | SKYCITY Entertainment Group Ltd.      | 397,584              | 433    |
| Operadora De Sites Mexicanos SAB de CV Class A-1                      | 595,065   | 506                  |     | JDE Peet's NV                   | 65,177               | 1,810          | Vital Healthcare Property Trust       | 312,625              | 364    |
| Beclé SAB de CV   | 286,000   | 504                  |     | Signify NV                      | 67,640               | 1,754          | Heartland Group Holdings Ltd.         | 378,683              | 338    |
| Bolsa Mexicana de Valores SAB de CV                                   | 274,000   | 427                  |     | Arcadis NV                      | 41,030               | 1,734          | Air New Zealand Ltd.                  | 830,223              | 324    |
| Sitios Latinoamerica SAB de CV  | 1,091,109 | 390                  |     | Aalberts NV                     | 52,699               | 1,645          | Vector Ltd.                           | 132,396              | 282    |
| Controladora Vuela Cia de Aviacion SAB de CV Class A                  | 550,900   | 314                  |     | OCI NV                          | 51,136               | 1,192          | Stride Property Group                 | 344,664              | 274    |
| Grupo Traxion SAB de CV   | 210,635   | 311                  | *.3 | InPost SA                       | 118,134              | 1,169          | Argosy Property Ltd.                  | 433,607              | 268    |
| Genomma Lab Internacional SAB de CV Class B                           | 388,063   | 291                  |     | Koninklijke Vopak NV            | 33,891               | 1,143          | SKY Network Television Ltd.           | 112,768              | 189    |
| Megacable Holdings SAB de CV  | 146,462   | 286                  |     | Just Eat Takeaway.com NV        | 93,652               | 1,141          | Scales Corp. Ltd.                     | 90,087               | 150    |
| Nemak SAB de CV   | 1,469,999 | 260                  |     | SBM Offshore NV                 | 80,431               | 1,002          | Oceania Healthcare Ltd.               | 327,119              | 130    |
| Concentradora Fibra Danhos SA de CV                                   | 111,508   | 120                  |     | Fugro NV                        | 60,279               | 996            | Synlait Milk Ltd.                     | 35,408               | 28     |
| Alpek SAB de CV   | 188,017   | 109                  |     | Galapagos NV                    | 28,777               | 958            | <b>Norway (0.2%)</b>                  |                      |        |
| Grupo Rotoplas SAB de CV  | 69,601    | 94                   |     | Allfunds Group plc              | 183,774              | 941            | Equinor ASA                           | 515,720              | 17,289 |
| Controladora AXTEL SAB DE CV  | 1,872,300 | 24                   |     | TKH Group NV                    | 21,594               | 790            | DNB Bank ASA                          | 563,684              | 10,170 |
|   |           | <b>103,535</b>       |     | CTP NV                          | 54,036               | 788            | Aker BP ASA                           | 170,764              | 4,922  |
| <b>Netherlands (1.0%)</b>   |           |                      |     | Basic-Fit NV                    | 27,444               | 702            | Norsk Hydro ASA                       | 732,691              | 4,178  |
| ASML Holding NV   | 217,979   | 131,032              |     | APERAM SA                       | 22,041               | 611            | Mowi ASA                              | 244,462              | 3,972  |
| ING Groep NV  | 1,984,481 | 25,442               |     | Corbion NV                      | 33,842               | 586            | Telenor ASA                           | 344,301              | 3,520  |
|   |           |                      |     | Eurocommercial Properties NV    | 25,151               | 540            | Orkla ASA                             | 430,979              | 2,970  |
|   |           |                      |     | Van Lanschot Kempen NV          | 19,828               | 533            | Yara International ASA                | 89,769               | 2,937  |
|   |           |                      |     | AMG Critical Materials NV       | 15,733               | 410            | Storebrand ASA                        | 228,232              | 1,906  |
|   |           |                      |     | Wereldhave NV                   | 26,723               | 403            | Subsea 7 SA                           | 132,866              | 1,745  |
|   |           |                      |     | PostNL NV                       | 207,848              | 387            | Salmar ASA                            | 36,608               | 1,736  |
|   |           |                      |     | Alfen NV                        | 11,334               | 357            | Kongsberg Gruppen ASA                 | 39,362               | 1,608  |
|   |           |                      |     | Sligro Food Group NV            | 19,031               | 325            | Gjensidige Forsikring ASA             | 93,383               | 1,400  |
|   |           |                      |     | Brunel International NV         | 20,680               | 288            | Adevinta ASA                          | 151,717              | 1,333  |
|   |           |                      |     | NSI NV                          | 15,668               | 283            | Bakkafrost P/F                        | 27,842               | 1,257  |
|   |           |                      |     | Koninklijke BAM Groep NV        | 130,608              | 270            | SpareBank 1 SMN                       | 86,574               | 1,050  |
|   |           |                      |     | Just Eat Takeaway.com NV (XLON) | 20,742               | 252            | Var Energi ASA                        | 308,642              | 1,043  |
|   |           |                      |     | Flow Traders Ltd.               | 12,164               | 222            |                                       |                      |        |
|   |           |                      |     | TomTom NV                       | 34,247               | 205            |                                       |                      |        |
|   |           |                      |     | Vastned Retail NV               | 10,192               | 204            |                                       |                      |        |
|   |           |                      |     | Ebusco Holding NV               | 7,222                | 44             |                                       |                      |        |
|   |           |                      |     | B&S Group SARL                  | 7,543                | 27             |                                       |                      |        |
|   |           |                      |     | Majorel Group                   |                      |                |                                       |                      |        |
|   |           |                      |     | Luxembourg SA                   | 635                  | 20             |                                       |                      |        |
|   |           |                      |     |                                 |                      | <b>356,809</b> |                                       |                      |        |

# 1. バンガード®・トータル・ワールド・ストックETF

|                                    | Shares  | Market Value (\$000) |   | Shares    | Market Value (\$000) |   | Shares    | Market Value (\$000) |
|------------------------------------|---------|----------------------|---|-----------|----------------------|---|-----------|----------------------|
| TOMRA Systems ASA                  | 128,268 | 1,017                | Pakistan State Oil Co. Ltd.                                       | 171,596   | 86                   | <b>Poland (0.1%)</b>                        |           |                      |
| SpareBank 1 SR-Bank ASA            | 86,141  | 936                  | Pakistan Oilfields Ltd.   | 53,810    | 78                   | Powszechna Kasa Oszczednosci Bank Polski SA | 489,842   | 5,074                |
| Schibsted ASA Class B              | 50,367  | 935                  | Pakistan Petroleum Ltd.   | 260,712   | 75                   | ORLEN SA                                    | 317,080   | 5,014                |
| Schibsted ASA Class A              | 42,619  | 854                  | Millat Tractors Ltd.  | 44,227    | 71                   | Powszechny Zaklad Ubezpieczen SA            | 307,116   | 3,475                |
| TGS ASA                            | 60,760  | 831                  | TRG Pakistan  | 249,819   | 62                   | Bank Polska Kasa Opieki SA                  | 85,212    | 2,589                |
| Nordic Semiconductor ASA           | 101,760 | 827                  | Engro Fertilizers Ltd.  | 189,840   | 59                   | Dino Polska SA                              | 26,418    | 2,503                |
| Hafnia Ltd.                        | 124,006 | 815                  | United Bank Ltd.  | 95,600    | 57                   | Santander Bank Polska SA                    | 19,650    | 2,134                |
| Aker ASA Class A                   | 12,925  | 777                  |   |           | <b>1,674</b>         | KGHM Polska Miedz SA                        | 76,612    | 2,045                |
| Borregaard ASA                     | 56,681  | 769                  | <b>Philippines (0.1%)</b>   |           |                      | LPP SA                                      | 625       | 2,014                |
| Borr Drilling Ltd. ADR             | 122,192 | 762                  | SM Prime Holdings Inc.  | 6,087,350 | 3,221                | Allegro.eu SA                               | 274,257   | 1,967                |
| Kahoot! ASA                        | 237,659 | 744                  | Bdo Unibank Inc.  | 1,269,392 | 2,857                | KRUK SA                                     | 9,690     | 1,072                |
| Leroy Seafood Group ASA            | 160,405 | 635                  | Ayala Land Inc.   | 4,398,600 | 2,164                | CD Projekt SA                               | 37,534    | 937                  |
| BW LPG Ltd.                        | 41,482  | 587                  | International Container Terminal Services Inc.                    | 591,200   | 2,095                | Allor Bank SA                               | 59,375    | 935                  |
| Protector Forsikring ASA           | 37,325  | 585                  | Bank of The Philippines Islands                                   | 1,065,446 | 1,889                | Grupa Kety SA                               | 5,269     | 889                  |
| Stolt-Nielsen Ltd.                 | 17,090  | 563                  | Ayala Corp.   | 172,605   | 1,845                | mBank SA                                    | 7,012     | 867                  |
| Aker Solutions ASA                 | 140,416 | 561                  | JG Summit Holdings Inc.   | 1,637,123 | 1,062                | PGE Polska Grupa Energetyczna SA            | 458,283   | 796                  |
| NEL ASA                            | 825,555 | 543                  | PLDT Inc.   | 47,775    | 1,021                | Orange Polska SA                            | 415,849   | 771                  |
| Wallenius Wilhelmsen ASA           | 62,865  | 528                  | Metropolitan Bank & Trust Co.                                     | 1,030,859 | 951                  | Tauron Polska Energia SA                    | 581,627   | 512                  |
| Europris ASA                       | 84,603  | 479                  | Manila Electric Co.   | 142,505   | 892                  | Bank Millennium SA                          | 293,323   | 510                  |
| Veidekke ASA                       | 52,587  | 454                  | Universal Robina Corp.  | 443,580   | 855                  | Asseco Poland SA                            | 25,006    | 458                  |
| Atea ASA                           | 42,801  | 445                  | Jollibee Foods Corp.  | 207,320   | 750                  | Jastrzebska Spolka Weglowa SA               | 31,151    | 370                  |
| FLEX LNG Ltd.                      | 13,722  | 421                  | Emperador Inc.  | 1,665,300 | 610                  | Cyfrowy Polsat SA                           | 113,971   | 350                  |
| AutoStore Holdings Ltd.            | 372,665 | 413                  | Monde Nissin Corp.  | 4,179,000 | 605                  | Bank Handlowy w Warszawie SA                | 15,710    | 322                  |
| MPC Container Ships ASA            | 239,008 | 338                  | Globe Telecom Inc.  | 19,369    | 601                  | Pepco Group NV                              | 76,976    | 312                  |
| SpareBank 1 Oestlandet             | 29,587  | 329                  | GT Capital Holdings Inc.  | 48,085    | 465                  | CCC SA                                      | 27798     | 263                  |
| Hoegh Autoliners ASA               | 39,215  | 317                  | Security Bank Corp.   | 335,680   | 456                  | AmRest Holdings SE                          | 34,400    | 218                  |
| Scatec ASA                         | 61,320  | 310                  | ACEN Corp.  | 4,479,188 | 419                  | Enea SA                                     | 121,022   | 210                  |
| DNO ASA                            | 291,998 | 298                  | DMCI Holdings Inc.  | 2,550,100 | 412                  | Warsaw Stock Exchange                       | 14,040    | 131                  |
| Austevoll Seafood ASA              | 43,237  | 295                  | San Miguel Corp.  | 198,800   | 368                  | Grupa Azoty SA                              | 18,927    | 99                   |
| Crayon Group Holding ASA           | 51,018  | 295                  | Alliance Global Group Inc.  | 1,938,100 | 362                  |   |           | <b>36,842</b>        |
| Entra ASA                          | 35,351  | 276                  | Bloomerry Resorts Corp.   | 2,005,100 | 322                  | <b>Portugal (0.1%)</b>                      |           |                      |
| Hexagon Composites ASA             | 102,703 | 242                  | AREIT Inc.  | 526,000   | 304                  | EDP - Energias de Portugal SA               | 1,650,711 | 6,937                |
| Bonheur ASA                        | 12,277  | 212                  | Semirara Mining & Power Corp.                                     | 591,836   | 303                  | Galo Energia SGPS SA                        | 283,871   | 4,274                |
| Elkem ASA                          | 125,425 | 194                  | LT Group Inc.   | 1,831,100 | 286                  | Jeronimo Martins SGPS SA                    | 152,944   | 3,526                |
| Wih Wilhelmsen Holding ASA Class A | 6,785   | 191                  | Century Pacific Food Inc.   | 554,300   | 274                  | EDP Renovaveis SA                           | 160,641   | 2,584                |
| Grieg Seafood ASA                  | 26,579  | 177                  | Wilcon Depot Inc.   | 747,100   | 261                  | Banco Comercial Portugues SA Class R        | 4,372,830 | 1,342                |
| Aker Carbon Capture ASA            | 151,502 | 144                  | Puregold Price Club Inc.  | 511,480   | 244                  | REN - Redes Energeticas Nacionais SGPS SA   | 236,679   | 616                  |
| BW Energy Ltd.                     | 46,868  | 117                  | Robinson's Land Corp.   | 899,361   | 221                  | Sonae SGPS SA                               | 501,344   | 493                  |
| BW Offshore Ltd.                   | 39,903  | 83                   | Manila Water Co. Inc.   | 725,000   | 216                  | Navigator Co. SA                            | 112,017   | 446                  |
| Aker Horizons ASA                  | 119,449 | 37                   | Cebu Air Inc.   | 345,540   | 201                  | NOS SGPS SA                                 | 115,805   | 423                  |
| Hexagon Purus ASA                  | 14,853  | 14                   | Converge Information and Communications Technology Solutions Inc. | 1,323,800 | 196                  | CTT-Correios de Portugal SA                 | 84,886    | 324                  |
|                                    |         | <b>82,386</b>        | Megaworld Corp.   | 4,417,900 | 154                  | Greenvolt-Energias Renovaveis SA            | 33,724    | 226                  |
| <b>Pakistan (0.0%)</b>             |         |                      | Robinsons Retail Holdings Inc.                                    | 167,780   | 121                  | Corticeira Amorim SGPS SA                   | 20,927    | 203                  |
| Lucky Cement Ltd.                  | 120,498 | 271                  | First Gen Corp.   | 286,238   | 91                   | Altri SGPS SA                               | 31,778    | 154                  |
| Engro Corp. Ltd.                   | 173,226 | 173                  | D&L Industries Inc.   | 751,700   | 85                   | Semapa-Sociedade de Investimento e Gestao   | 5,989     | 85                   |
| Fauji Fertilizer Co. Ltd.          | 469,991 | 173                  | Vista Land & Lifescapes Inc.                                      | 298,673   | 8                    |   |           | <b>21,633</b>        |
| Systems Ltd.                       | 111,174 | 164                  | Filinvest Land Inc.   | 636,316   | 7                    |   |           |                      |
| Oil & Gas Development Co. Ltd.     | 428,242 | 152                  |   |           | <b>27,194</b>        |   |           |                      |
| Hub Power Co. Ltd.                 | 384,498 | 138                  |   |           |                      |   |           |                      |
| Habib Bank Ltd.                    | 345,659 | 115                  |   |           |                      |   |           |                      |



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|--|------------|----------------------|------|---|----------------------|--------|--|----------------------|
| <b>Qatar (0.1%)</b>  |            |                      |      |   |                      |        |  |                      |
| Qatar National Bank QPSC   | 2,453,258  | 10,038               | 1    | PhosAgro PJSC (MISX)                            | 15,783               | —      | Bank AlBilad Elm Co.                           | 265,876 2,640        |
| Qatar Islamic Bank SAO   | 1,023,649  | 4,896                | *1,3 | Detsky Mir PJSC                                 | 260,150              | —      | Ethihad Etisalat Co.                           | 13,977 2,613         |
| Industries Qatar QSC   | 866,100    | 2,910                | *1   | United Co. Rusal International                  | 1,172,328            | —      | Bupa Arabia for Cooperative Insurance Co.      | 208,267 2,560        |
| Commercial Bank PSQC   | 1,833,533  | 2,583                | *1   | Unipro PJSC                                     | 4,599,900            | —      | Arab National Bank                             | 40,968 2,326         |
| Masraf Al Rayan QSC  | 3,328,914  | 1,921                | *1   | OGK-2 PJSC                                      | 12,702,000           | —      | Saudi Electricity Co.                          | 362,031 2,294        |
| Qatar International Islamic Bank QSC   | 632,223    | 1,607                | *1   | Polyus PJSC                                     | 13,233               | —      | Almarai Co. JSC                                | 432,748 2,055        |
| Qatar Gas Transport Co. Ltd.   | 1,478,862  | 1,430                | *1   | Raspadskaya OJSC                                | 42,160               | —      | Sahara International Petrochemical Co.         | 131,577 1,961        |
| Qatar Fuel QSC   | 323,702    | 1,321                | *1   | TGC-1 PJSC                                      | 1,082,800,000        | —      | Mouwasset Medical Services Co.                 | 201,890 1,739        |
| Ooredoo QPSC   | 461,773    | 1,254                | *1   | RusHydro PJSC                                   | 48,994,242           | —      | Yanbu National Petrochemical Co.               | 57,252 1,527         |
| Qatar Electricity & Water Co. QSC  | 256,372    | 1,165                | *1   | Aeroflot PJSC                                   | 460,151              | —      | Savola Group                                   | 154,270 1,497        |
| Mesaieed Petrochemical Holding Co.   | 2,521,714  | 1,103                | *1   | Rostelecom PJSC                                 | 423,403              | —      | Petrochemical Co. for Cooperative Insurance    | 146,585 1,481        |
| Dukhan Bank  | 956,612    | 953                  | 1    | Mechel PJSC                                     | 111,128              | —      | Saudi Industrial Investment Group              | 41,668 1,342         |
| Qatar Navigation QSC   | 331,081    | 821                  | *1   | Tatneft PJSC                                    | 225,781              | —      | Jarir Marketing Co.                            | 209,456 1,340        |
| Barwa Real Estate Co.  | 1,118,388  | 778                  | *1   | LSR Group PJSC                                  | 8,952                | —      | Saudi Kayan Petrochemical Co.                  | 327,500 1,264        |
| Doha Bank QPSC   | 1,482,769  | 617                  | *1   | Novolipetsk Steel PJSC                          | 493,984              | —      | Saudi Tadawul Group Holding Co.                | 428,866 1,210        |
| Qatar Aluminum Manufacturing Co.   | 1,449,416  | 492                  | 1    | Mobile TeleSystems PJSC                         | 325,942              | —      | Arabian Internet & Communications Services Co. | 26,498 1,175         |
| Vodafone Qatar QSC   | 803,696    | 393                  | *1   | Magnit PJSC                                     | 21,158               | —      | Saudi Investment Bank                          | 13,620 1,137         |
| Gulf International Services QSC  | 464,828    | 351                  | *1   | Novatek PJSC                                    | 475,632              | —      | Dar Al Arkan Real Estate Development Co.       | 281,968 1,135        |
| Al Meera Consumer Goods Co. QSC  | 71,449     | 253                  | *1   | Gazprom PJSC                                    | 4,172,369            | —      | Bank Al-Jazira Holding Co.                     | 243,074 1,061        |
| United Development Co. QSC   | 853,995    | 229                  | *1   | Mosenergo PJSC                                  | 4,418,467            | —      | Mobile Telecommunications Co. Saudi Arabia     | 275,878 1,016        |
| Ezdan Holding Group QSC  | 889,166    | 204                  | *1   | Federal Grid Co. - Rosseti PJSC                 | 169,995,138          | —      | Saudi Aramco Base Oil Co.                      | 27,242 938           |
|  |            | <b>35,319</b>        |      | Lukoil PJSC                                     | 169,538              | —      | Dallah Healthcare Co.                          | 22,635 893           |
| <b>Romania (0.0%)</b>  |            |                      |      |   |                      |        |  |                      |
| Banca Transilvania SA  | 386,516    | 1,833                | 1    | M Video PJSC                                    | 64,788               | —      | Abdullah Al Othaim Markets Co.                 | 253,510 881          |
| OMV Petrom SA (XBSE)   | 9,464,459  | 1,082                | *1   | Rosneft Oil Co. PJSC                            | 468,990              | —      | Nahdi Medical Co.                              | 22,602 855           |
| Societatea De Productere A Energiei Electrice in Hidrocentrale Hidroelectrica SA | 40,454     | 1,006                | 1    | Magnitogorsk Iron & Steel Works PJSC            | 837,541              | —      | Seera Group Holding                            | 116,251 731          |
| Societatea Nationala Nuclearelectrica SA   | 279,366    | 271                  | 1    | VTB Bank PJSC                                   | 2,095,416,403        | —      | Al Hammadi Holding                             | 49,256 709           |
| MED Life SA  | 240,516    | 232                  | *1,3 | EL5-ENERO PJSC                                  | 10,241,000           | —      | Saudi Research & Media Group                   | 18,812 707           |
| One United Properties SA   | 1,062,086  | 226                  | *1   | Sistema PJSC                                    | 1,740,320            | —      | Saudi Airlines Catering Co.                    | 25,356 706           |
| Teraplant SA   | 521,432    | 54                   | *1   | Severstal PAO PJSC                              | 82,549               | —      | Aldrees Petroleum and Transport Services Co.   | 22,038 692           |
|  |            | <b>4,704</b>         |      | Surgutneftegas PJSC                             | 3,687,540            | —      | Leejam Sports Co. JSC                          | 16,538 677           |
| <b>Russia (0.0%)</b>   |            |                      |      |   |                      |        |  |                      |
| Inter Rao Ues PJSC   | 21,942,572 | —                    | 1    | Credit Bank of Moscow PJSC                      | 5,908,600            | —      | Arabian Drilling Co.                           | 14,428 675           |
| MMC Norilsk Nickel PJSC ADR  | 41,515     | —                    | *1,3 | Sovcomflot PJSC                                 | 170,280              | —      | Riyadh Cables Group Co.                        | 32,873 642           |
| Sberbank of Russia PJSC  | 4,728,611  | —                    | *1   | Samolet Group                                   | 3,481                | —      | Saudia Dairy & Foodstuff Co.                   | 7,740 619            |
| Mobile TeleSystems PJSC ADR  | 8,900      | —                    | 1    | Novorossiysk Commercial Sea Port PJSC           | 2,266,500            | —      | Rabigh Refining & Petrochemical Co. Advanced   | 230,070 619          |
| Moscow Exchange MICEX-RTS PJSC   | 658,425    | —                    | 1    | Bank St. Petersburg PJSC                        | 83,530               | —      | Petrochemical Co.                              | 61,556 613           |
| MMC Norilsk Nickel PJSC  | 19,363     | —                    | 1    | IDGC of Centre and Volga Region PJSC            | 41,250,000           | —      | Power & Water Utility Co. for Jubail & Yanbu   | 40,562 589           |
| LUKOIL PJSC ADR  | 7,567      | —                    | *1,3 | Cherkizovo Group PJSC                           | 224                  | —      | Arabian Centres Co. Ltd.                       | 107,522 575          |
| Gazprom PJSC ADR   | 313,870    | —                    | *1   | Segezha Group PJSC                              | 947,500              | —      | Saudi Cement Co. National                      | 42,890 568           |
| Surgutneftegas PJSC ADR  | 47,140     | —                    | *1   | PhosAgro PJSC                                   | 214                  | —      | Industrialization Co. Class C                  | 182,812 567          |
| Tatneft PJSC ADR   | 54,709     | —                    | 1    |   |                      | —      | United Electronics Co.                         | 21,699 463           |
| Aloxa PJSC   | 1,231,670  | —                    |      |   |                      | —      |  |                      |
| <b>Saudi Arabia (0.4%)</b>   |            |                      |      |   |                      |        |  |                      |
|  |            |                      |      | Al Rajhi Bank                                   | 1,081,587            | 19,361 |  |                      |
|  |            |                      |      | Saudi Arabian Oil Co.                           | 1,708,881            | 15,182 |  |                      |
|  |            |                      |      | Saudi National Bank                             | 1,604,087            | 14,354 |  |                      |
|  |            |                      |      | Saudi Basic Industries Corp.                    | 495,249              | 10,177 |  |                      |
|  |            |                      |      | Saudi Telecom Co.                               | 983,416              | 10,074 |  |                      |
|  |            |                      |      | Saudi Arabian Mining Co.                        | 670,336              | 6,423  |  |                      |
|  |            |                      |      | Riyadh Bank                                     | 819,945              | 5,806  |  |                      |
|  |            |                      |      | Alinma Bank                                     | 533,297              | 4,680  |  |                      |
|  |            |                      |      | Saudi Awwal Bank                                | 523,917              | 4,678  |  |                      |
|  |            |                      |      | SABIC Agri-Nutrients Co.                        | 128,186              | 4,577  |  |                      |
|  |            |                      |      | ACWA Power Co.                                  | 73,581               | 4,455  |  |                      |
|  |            |                      |      | Dr Sulaiman Al Habib Medical Services Group Co. | 47,729               | 3,206  |  |                      |
|  |            |                      |      | Banque Saudi Fransi                             | 316,328              | 3,024  |  |                      |

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|--|-----------|----------------------|---|------------|----------------------|--|-----------|----------------------|
| ALDawaa Medical Services Co.                                 | 18,308    | 463                  | Grab Holdings Ltd. Class A              | 1,642,398  | 5,042                | Yangzijiang Financial Holding Ltd.       | 1,432,536 | 335                  |
| Astra Industrial Group                                       | 18,575    | 451                  | CapitalLand Ascendas REIT               | 1,996,213  | 3,793                | First Resources Ltd.                     | 293,100   | 324                  |
| Arabian Contracting Services Co.                             | 8,162     | 439                  | Keppel Corp. Ltd.                       | 794,013    | 3,604                | StarHub Ltd.                             | 384,200   | 289                  |
| Qassim Cement Co.  | 25,752    | 431                  | CapitalLand Integrated Commercial Trust | 2,779,417  | 3,572                | OUE Commercial REIT                      | 1,210,175 | 208                  |
| Southern Province Cement Co.                                 | 37,373    | 406                  | Singapore Airlines Ltd.                 | 751,036    | 3,354                | Cromwell European REIT                   | 166,820   | 203                  |
| • Emaar Economic City  | 207,358   | 404                  | Capitaland Investment Ltd.              | 1,484,400  | 3,187                | Bumitama Agri Ltd.                       | 471,800   | 197                  |
| • Middle East Healthcare Co.                                 | 21,706    | 399                  | Singapore Exchange Ltd.                 | 449,010    | 3,109                | UMS Holdings Ltd.                        | 215,800   | 197                  |
| Yamama Cement Co.  | 50,972    | 394                  | Wilmar International Ltd.               | 1,101,937  | 2,865                | Sheng Siong Group Ltd.                   | 168,000   | 190                  |
| National Medical Care Co.                                    | 11,007    | 360                  | Singapore Technologies Engineering Ltd. | 799,100    | 2,194                | • First REIT                             | 1,043,136 | 179                  |
| Saudi Ground Services Co.                                    | 43,312    | 337                  | Mapletree Logistics Trust               | 1,784,315  | 1,916                | SIA Engineering Co. Ltd.                 | 98,500    | 165                  |
| United International Transportation Co.                      | 18,517    | 332                  | Genting Singapore Ltd.                  | 3,027,000  | 1,902                | Digital Core REIT Management Pte. Ltd.   | 310,200   | 157                  |
| Yanbu Cement Co.   | 38,524    | 331                  | • Seatrion Ltd.                         | 22,568,471 | 1,848                | Hour Glass Ltd.                          | 114,900   | 138                  |
| Al Masane Al Kobra Mining Co.                                | 23,180    | 326                  | Mapletree Industrial Trust              | 1,082,692  | 1,702                | Riverstone Holdings Ltd.                 | 211,900   | 91                   |
| • National Agriculture Development Co.                       | 24,421    | 298                  | Sembcorp Industries Ltd.                | 505,431    | 1,696                | • Yoma Strategic Holdings Ltd.           | 1,597,400 | 89                   |
| BinDawood Holding Co.  | 175,250   | 282                  | City Developments Ltd.                  | 295,600    | 1,364                | Keppel Pacific Oak US REIT               | 462,700   | 85                   |
| City Cement Co.  | 56,779    | 263                  | Venture Corp. Ltd.                      | 141,600    | 1,209                | Nanofilm Technologies International Ltd. | 74,400    | 51                   |
| National Gas & Industrialization Co.                         | 15,883    | 246                  | Frasers Logistics & Commercial Trust    | 1,555,376  | 1,181                | Manulife US REIT                         | 783,584   | 39                   |
| Saudi Chemical Co. Holding                                   | 222,770   | 238                  | Mapletree Pan Asia Commercial Trust     | 1,197,059  | 1,163                | Prime US REIT                            | 383,400   | 36                   |
| Eastern Province Cement Co.                                  | 22,602    | 223                  | Jardine Cycle & Carriage Ltd.           | 54,888     | 1,131                | • COSCO Shipping International           |           |                      |
| Northern Region Cement Co.                                   | 76,004    | 208                  | ComfortDelGro Corp. Ltd.                | 1,166,300  | 1,127                | Singapore Co. Ltd.                       | 379,700   | 32                   |
| Arriyadh Development Co.                                     | 37,972    | 203                  | UOL Group Ltd.                          | 257,255    | 1,108                | Silverlake Axis Ltd.                     | 113,679   | 22                   |
| • Saudi Real Estate Co.                                      | 63,454    | 202                  | NetLink NBN Trust                       | 1,608,800  | 976                  | *.1,2 Ezra Holdings Ltd.                 | 344,056   | 3                    |
| Dur Hospitality Co.  | 31,461    | 199                  | Suntec REIT                             | 1,200,700  | 965                  | *.1 Eagle Hospitality Trust              | 242,300   | —                    |
| Arabian Cement Co.   | 23,203    | 193                  | Frasers Centrepoint Trust               | 609,452    | 922                  |  |           |                      |
| • Saudi Pharmaceutical Industries & Medical Appliances Corp. | 23,425    | 186                  | Keppel DC REIT                          | 702,988    | 868                  | South Africa (0.3%)                      |           |                      |
| Saudi Ceramic Co.  | 25,479    | 162                  | SATS Ltd.                               | 480,336    | 864                  | • Naspers Ltd. Class N                   | 103,376   | 16,162               |
| • Methanol Chemicals Co.                                     | 25,649    | 127                  | Keppel REIT                             | 1,404,690  | 816                  | FirstRand Ltd.                           | 2,767,713 | 9,124                |
| Saudi Public Transport Co.                                   | 22,688    | 98                   | CapitalLand Ascott Trust                | 1,127,615  | 741                  | Standard Bank Group Ltd.                 | 743,515   | 7,297                |
| • Zamil Industrial Investment Co.                            | 17,264    | 92                   | ESR-LOGOS REIT                          | 3,671,580  | 736                  | Gold Fields Ltd.                         | 485,400   | 6,403                |
| Hail Cement Co.  | 29,572    | 90                   | Keppel Infrastructure Trust             | 2,207,766  | 709                  | MTN Group Ltd.                           | 1,002,031 | 4,896                |
| Najran Cement Co.  | 28,468    | 81                   | Parkway Life REIT                       | 247,986    | 608                  | Anglogold Ashanti plc                    | 233,637   | 4,313                |
| Al Jouf Cement Co.   | 26,022    | 80                   | AEM Holdings Ltd.                       | 195,900    | 495                  | Capitec Bank Holdings Ltd.               | 46,284    | 4,113                |
| Bawan Co.  | 9,330     | 80                   | iFAST Corp. Ltd.                        | 95,400     | 461                  | Absa Group Ltd.                          | 44,732    | 4,085                |
| • Sinad Holding Co.  | 28,158    | 76                   | Olam Group Ltd.                         | 607,300    | 440                  | Sasol Ltd.                               | 320,893   | 4,056                |
| Tabuk Cement Co.   | 19,317    | 75                   | Hutchison Port Holdings Trust           | 2,735,500  | 430                  | Bid Corp. Ltd.                           | 187,479   | 3,981                |
| • Favaz Abdulaziz Al Hokair & Co.                            | 14,094    | 73                   | Raffles Medical Group Ltd.              | 493,400    | 429                  | Shoprite Holdings Ltd.                   | 259,527   | 3,326                |
| Herfy Food Services Co.                                      | 7,093     | 57                   | Lendlease Global Commercial REIT        | 1,127,814  | 420                  | Sanlam Ltd.                              | 940,884   | 3,301                |
|  |           | <b>163,130</b>       | PARAGON REIT                            | 703,313    | 408                  | Nedbank Group Ltd.                       | 259,242   | 2,792                |
| <b>Singapore (0.3%)</b>                                      |           |                      | Capitaland India Trust                  | 556,590    | 390                  | Bidvest Group Ltd.                       | 193,638   | 2,740                |
| DBS Group Holdings Ltd.                                      | 999,878   | 24,020               | CDL Hospitality Trusts                  | 523,279    | 370                  | Remgro Ltd.                              | 283,325   | 2,191                |
| Oversea-Chinese Banking Corp. Ltd.                           | 1,933,338 | 17,924               | Far East Hospitality Trust              | 820,200    | 354                  | Discovery Ltd.                           | 299,345   | 2,064                |
| United Overseas Bank Ltd.                                    | 668,000   | 13,176               | Capitaland China Trust                  | 599,068    | 346                  | Clicks Group Ltd.                        | 134,372   | 1,980                |
| • Singapore Telecommunications Ltd.                          | 4,191,900 | 7,284                | Starhill Global REIT                    | 1,044,000  | 340                  | Impala Platinum Holdings Ltd.            | 469,334   | 1,955                |
|  |           |                      | Singapore Post Ltd.                     | 1,025,300  | 337                  | Sibanye Stillwater Ltd.                  | 1,532,351 | 1,955                |
|  |           |                      | AIMS APAC REIT                          | 383,363    | 336                  | Aspen Pharmcare Holdings Ltd.            | 214,125   | 1,948                |
|  |           |                      |   |            |                      | Woolworths Holdings Ltd.                 | 488,695   | 1,821                |
|  |           |                      |   |            |                      | Vodacom Group Ltd.                       | 311,708   | 1,695                |
|  |           |                      |   |            |                      | Old Mutual Ltd. (XZIM)                   | 2,493,747 | 1,586                |
|  |           |                      |   |            |                      | Reinet Investments SCA                   | 75,135    | 1,561                |

# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares    | Market Value (\$000) |     | Shares   | Market Value (\$000) |         | Shares | Market Value (\$000)                        |         |       |
|---|-----------|----------------------|-----|--|----------------------|---------|--------|---|---------|-------|
| Harmony Gold Mining Co. Ltd.                  | 307,674   | 1,411                |     | Sun International Ltd.                             | 71,834               | 145     |        | Korea Electric Power Corp.                  | 133,368 | 1,669 |
| NEPI Rockcastle NV                            | 253,973   | 1,373                | *   | Teikom SA SOC Ltd.                                 | 117,167              | 137     |        | DB Insurance Co. Ltd.                       | 25,125  | 1,635 |
| Exaro Resources Ltd.                          | 130,409   | 1,309                |     | Curro Holdings Ltd.                                | 249,842              | 136     |        | HYBE Co. Ltd.                               | 9,808   | 1,597 |
| Northam Platinum Holdings Ltd.                | 195,414   | 1,181                |     | Astral Foods Ltd.                                  | 15,486               | 121     |        | Samsung Engineering Co. Ltd.                | 88,614  | 1,562 |
| Foschini Group Ltd.                           | 194,024   | 1,050                |     | Transaction Capital Ltd.                           | 288,393              | 75      |        | KakaoBank Corp.                             | 115,188 | 1,559 |
| Pepkor Holdings Ltd.                          | 1,116,140 | 1,019                |     |  |                      | 123,470 |        | Korean Air Lines Co. Ltd.                   | 102,013 | 1,552 |
| Anglo American Platinum Ltd.                  | 29,803    | 996                  | 2,3 | <b>South Korea (1.2%)</b>                          |                      |         |        | KB Financial Group Inc. ADR (XNYS)          | 39,869  | 1,521 |
| Mr Price Group Ltd.                           | 134,314   | 971                  |     | Samsung Electronics Co. Ltd. (XKRX)                | 2,622,305            | 130,525 |        | Amorepacific Corp.                          | 15,862  | 1,489 |
| Outsurance Group Ltd.                         | 440,283   | 953                  | 2   | SK Hynix Inc.                                      | 298,685              | 25,938  |        | Hanwha Aerospace Co. Ltd.                   | 19,417  | 1,460 |
| Growthpoint Properties Ltd.                   | 1,751,161 | 910                  |     | POSCO Holdings Inc.                                | 40,220               | 12,312  |        | NCSOFT Corp.                                | 8,265   | 1,428 |
| Momentum Metropolitan Holdings                | 767,927   | 865                  |     | NAVER Corp.  | 79,158               | 11,067  |        | Hyundai Glovis Co. Ltd.                     | 10,367  | 1,316 |
| Truworths International Ltd.                  | 192,912   | 782                  |     | Samsung SDI Co. Ltd. (XKRX)                        | 27,853               | 8,819   |        | HLB Inc.                                    | 60,746  | 1,309 |
| Investec Ltd.                                 | 141,786   | 776                  |     | Hyundai Motor Co.                                  | 68,662               | 8,650   |        | Yuhan Corp.                                 | 30,498  | 1,300 |
| SPAR Group Ltd.                               | 126,055   | 761                  |     | LG Chem Ltd. (XKRX)                                | 24,982               | 8,188   |        | LG Innotek Co. Ltd.                         | 7,826   | 1,299 |
| Kumba Iron Ore Ltd.                           | 28,742    | 761                  |     | Kia Corp.  | 134,503              | 7,684   |        | L&F Co. Ltd.                                | 13,320  | 1,296 |
| Tiger Brands Ltd.                             | 82,090    | 760                  |     | Shinhan Financial Group Co. Ltd.                   | 266,691              | 6,855   |        | Korea Aerospace Industries Ltd.             | 39,190  | 1,290 |
| Life Healthcare Group Holdings Ltd.           | 732,028   | 730                  |     | Celtrion Inc.                                      | 60,403               | 6,708   |        | CosmoAM&T Co. Ltd.                          | 11,366  | 1,183 |
| Redefine Properties Ltd.                      | 3,743,410 | 704                  |     | KB Financial Group Inc.                            | 171,957              | 6,555   |        | Hankook Tire & Technology Co. Ltd.          | 41,595  | 1,180 |
| Thungela Resources Ltd.                       | 73,464    | 656                  |     | LG Energy Solution Ltd.                            | 22,097               | 6,335   |        | Hanwha Solutions Corp.                      | 54,701  | 1,165 |
| AVI Ltd.                                      | 162,265   | 607                  |     | Samsung Biologics Co. Ltd.                         | 10,202               | 5,363   |        | Industrial Bank of Korea                    | 139,459 | 1,154 |
| Sappi Ltd.                                    | 282,392   | 594                  |     | Hyundai Mobis Co. Ltd.                             | 34,412               | 5,329   |        | LG Display Co. Ltd.                         | 127,530 | 1,154 |
| Multichoice Group                             | 153,148   | 573                  |     | Ecopro Co. Ltd.                                    | 10,524               | 4,863   |        | Lotte Chemical Corp.                        | 10,586  | 1,150 |
| Nectare Ltd.                                  | 772,623   | 535                  |     | Kakao Corp.  | 169,932              | 4,790   |        | S-Oil Corp.                                 | 23,011  | 1,136 |
| African Rainbow Minerals Ltd.                 | 60,755    | 501                  |     | Hana Financial Group Inc.                          | 155,707              | 4,527   |        | Hyundai Steel Co.                           | 45,148  | 1,098 |
| Motus Holdings Ltd.                           | 97,657    | 485                  |     | LG Electronics Inc. (XKRX)                         | 59,540               | 4,417   |        | JYP Entertainment Corp.                     | 14,235  | 1,084 |
| Fortress Real Estate Investments Ltd.         | 628,691   | 442                  |     | Ecopro BM Co. Ltd.                                 | 25,168               | 3,682   |        | LG H&H Co. Ltd. (XKRX)                      | 4,615   | 1,082 |
| Barflowworld Ltd.                             | 100,195   | 422                  |     | Samsung C&T Corp.                                  | 45,624               | 3,607   |        | Kum Yang Co. Ltd.                           | 16,201  | 1,059 |
| Super Group Ltd.                              | 216,350   | 369                  |     | KT&G Corp.   | 55,387               | 3,494   |        | Orion Corp. Republic of Korea               | 11,930  | 1,056 |
| Vukile Property Fund Ltd.                     | 502,898   | 336                  |     | Samsung Fire & Marine Insurance Co. Ltd.           | 17,812               | 3,406   |        | Coway Co. Ltd.                              | 32,664  | 1,045 |
| Coronation Fund Managers Ltd.                 | 206,819   | 335                  |     | Woori Financial Group Inc.                         | 356,053              | 3,145   |        | Posco DX Co. Ltd.                           | 28,112  | 1,026 |
| Santam Ltd.                                   | 21,925    | 322                  |     | SK Innovation Co. Ltd.                             | 31,635               | 2,882   |        | Hanmi Semiconductor Co. Ltd.                | 25,770  | 1,010 |
| Resilient REIT Ltd.                           | 157,411   | 314                  |     | LG Corp.   | 49,969               | 2,860   |        | HD Hyundai Co. Ltd.                         | 22,665  | 965   |
| Attacq Ltd.                                   | 679,647   | 294                  |     | Samsung Electro-Mechanics Co. Ltd.                 | 30,124               | 2,785   |        | Hanmi Pharm Co. Ltd.                        | 4,544   | 950   |
| Hypor Investments Ltd.                        | 188,081   | 287                  |     | Celltrion Healthcare Co. Ltd.                      | 55,122               | 2,727   |        | Hyundai Engineering & Construction Co. Ltd. | 37,807  | 938   |
| Dis-chem Pharmacies Ltd.                      | 207,475   | 272                  |     | POSCO Future M Co. Ltd.                            | 15,469               | 2,726   |        | CJ CheilJedang Corp. (XKRX)                 | 4,475   | 938   |
| AECI Ltd.                                     | 45,345    | 269                  |     | Doosan Enerbility Co. Ltd.                         | 227,046              | 2,262   |        | LG Uplus Corp.                              | 121,959 | 914   |
| Equites Property Fund Ltd.                    | 436,346   | 268                  |     | Samsung Life Insurance Co. Ltd.                    | 40,989               | 2,195   |        | Posco International Corp.                   | 23,993  | 895   |
| Reunert Ltd.                                  | 77,073    | 243                  |     | Samsung SDS Co. Ltd.                               | 19,791               | 2,029   |        | Samsung Securities Co. Ltd.                 | 33,931  | 889   |
| Ninety One Ltd.                               | 117,635   | 230                  |     | Merit Financial Group Inc.                         | 54,127               | 2,014   |        | Alteogen Inc.                               | 18,994  | 881   |
| MAS plc                                       | 280,278   | 228                  |     | Krafton Inc.                                       | 16,391               | 1,995   |        | SK Biopharmaceuticals Co. Ltd.              | 15,171  | 849   |
| Pick n Pay Stores Ltd.                        | 169,566   | 227                  |     | SK Inc.  | 18,763               | 1,978   |        | Kumho Petrochemical Co. Ltd.                | 8,991   | 845   |
| Fortress Real Estate Investments Ltd. Class B | 661,747   | 210                  |     | Korea Zinc Co. Ltd.                                | 5,495                | 1,910   |        | Fila Holdings Corp.                         | 30,205  | 800   |
| Omnia Holdings Ltd.                           | 66,723    | 207                  |     | SK Square Co. Ltd.                                 | 59,325               | 1,875   |        | HD Hyundai Electric Co Ltd.                 | 14,071  | 783   |
| DataTec Ltd.                                  | 96,451    | 183                  |     | Samsung Heavy Industries Co. Ltd.                  | 360,918              | 1,830   |        |   |         |       |
| Tsogo Sun Ltd.                                | 262,465   | 170                  |     | HMM Co. Ltd.                                       | 156,695              | 1,697   |        |   |         |       |
| Burstone Group Ltd.                           | 400,652   | 159                  |     | Korea Shipbuilding & Offshore Engineering Co. Ltd. | 25,027               | 1,679   |        |   |         |       |
| JSE Ltd.                                      | 33,129    | 158                  |     |  |                      |         |        |   |         |       |
| DRDGOLD Ltd.                                  | 179,409   | 157                  |     |  |                      |         |        |   |         |       |
| KAP Ltd.                                      | 1,215,044 | 146                  |     |  |                      |         |        |   |         |       |

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|   | Shares  | Market Value (\$000) |                  | Shares                            | Market Value (\$000) |     | Shares  | Market Value (\$000) |     |
|---|---------|----------------------|------------------|-----------------------------------|----------------------|-----|---|----------------------|-----|
| Doosan Bobcat Inc.                          | 26,486  | 761                  |                  |                                   |                      | *   | Bioneer Corp.   | 12,524               | 295 |
| Korea Investment Holdings Co. Ltd.          | 20,272  | 758                  |                  |                                   | 431                  |     | Chong Kun Dang Pharmaceutical Corp.                     |                      |     |
| <sup>2</sup> Hotel Shilla Co. Ltd.          | 16,257  | 752                  |                  | 1,626                             | 429                  |     |   | 4,183                | 294 |
| Hyundai Heavy Industries Co. Ltd.           | 9,851   | 747                  |                  | 45,488                            | 425                  |     | BH Co. Ltd.   | 20,707               | 289 |
| Hyundai Marine & Fire Insurance Co. Ltd.    | 31,908  | 744                  | * <sup>2,3</sup> | Hyundai Wia Corp.                 | 10,205               | 417 | Innocean Worldwide Inc.                                 | 8,753                | 283 |
| BNK Financial Group Inc.                    | 143,194 | 721                  | *                | DL E&C Co. Ltd.                   | 16,399               | 411 | GS Engineering & Construction Corp.                     | 28,720               | 281 |
| GS Holdings Corp.                           | 24,674  | 721                  | <sup>2</sup>     | Netmarble Corp.                   | 14,347               | 410 | Kolon Industries Inc.                                   | 8,682                | 280 |
| <sup>*</sup> Hyundai Rotem Co. Ltd.         | 39,725  | 687                  | <sup>2,3</sup>   | Hanwha Life Insurance Co. Ltd.    | 200,116              | 411 | ISC Co. Ltd.  | 5,408                | 279 |
| <sup>2</sup> DB HiTek Co. Ltd.              | 18,856  | 681                  | *                | Green Cross Corp.                 | 5,755                | 405 | <sup>2</sup> Foosung Co. Ltd.                           | 37,374               | 277 |
| <sup>2</sup> Pearl Abyss Corp.              | 17,941  | 657                  | <sup>2</sup>     | WONIK IPS Co. Ltd.                | 18,108               | 404 | <sup>2</sup> Nature Holdings Co. Ltd.                   | 17,134               | 275 |
| Youngone Corp.                              | 15,613  | 628                  | <sup>2</sup>     | HPSP Co. Ltd.                     | 17,433               | 402 | <sup>2</sup> Lotte Corp.                                | 14,118               | 272 |
| Kangwon Land Inc.                           | 57,100  | 622                  | <sup>2</sup>     | Kakao Games Corp.                 | 23,142               | 398 | <sup>2</sup> KEPCO Engineering & Construction Co. Inc.  | 7,001                | 272 |
| SKC Co. Ltd.                                | 10,566  | 618                  | <sup>2</sup>     | Lunit Inc.                        | 4,102                | 398 | <sup>*</sup> Daewoo Engineering & Construction Co. Ltd. | 92,460               | 270 |
| <sup>2,3</sup> SK IE Technology Co. Ltd.    | 13,993  | 617                  | <sup>2</sup>     | IsuPetasys Co. Ltd.               | 24,476               | 396 | <sup>*</sup> SK Chemicals Co. Ltd.                      | 6,442                | 270 |
| <sup>2</sup> E-MART Inc.                    | 11,201  | 604                  | <sup>2</sup>     | LS Electric Co. Ltd.              | 8,310                | 395 | <sup>*</sup> Hugel Inc.                                 | 2,561                | 270 |
| JB Financial Group Co. Ltd.                 | 80,396  | 601                  | <sup>2</sup>     | LOTTE Fine Chemical Co. Ltd.      | 9,334                | 388 | Daeduck Electronics Co. Ltd.                            | 18,162               | 270 |
| Mirae Asset Securities Co. Ltd.             | 120,976 | 593                  | <sup>2</sup>     | Hanon Systems                     | 75,221               | 384 | Korean Reinsurance Co.                                  | 40,956               | 269 |
| OCI Holdings Co. Ltd.                       | 8,114   | 586                  | <sup>*</sup>     | KCC Corp.                         | 2,168                | 382 | Dongsuh Cos. Inc.                                       | 20,882               | 267 |
| <sup>*</sup> Hanall Biopharma Co. Ltd.      | 26,670  | 579                  | <sup>2</sup>     | Sam-A Aluminum Co. Ltd.           | 4,078                | 379 | <sup>2</sup> Mezzion Pharma Co. Ltd.                    | 9,718                | 267 |
| <sup>2,2</sup> Cheil Worldwide Inc.         | 38,524  | 567                  | <sup>2</sup>     | Hana Micron Inc.                  | 20,818               | 378 | <sup>*</sup> Kumho Tire Co. Inc.                        | 85,471               | 266 |
| Hyundai Mipo Dockyard Co. Ltd.              | 10,819  | 558                  | <sup>2</sup>     | Samsung Card Co. Ltd.             | 16,192               | 376 | <sup>2,2</sup> Creative & Innovative System             | 39,334               | 263 |
| LS Corp.                                    | 9,531   | 554                  | <sup>2</sup>     | Paradise Co. Ltd.                 | 34,477               | 375 | POSCO Holdings Inc. (XNYS) ADR                          | 3,422                | 262 |
| <sup>2,2</sup> Hyundai Bioscience Co. Ltd.  | 19,652  | 545                  | <sup>2</sup>     | People & Technology Inc.          | 10,131               | 371 | <sup>2</sup> Ecopro HN Co. Ltd.                         | 6,106                | 262 |
| <sup>2</sup> Hanjin Kal Corp.               | 17,043  | 538                  | <sup>2</sup>     | CS Wind Corp.                     | 10,815               | 367 | <sup>2</sup> Daejoo Electronic Materials Co. Ltd.       | 5,071                | 260 |
| Hyosung TNC Corp.                           | 1,998   | 530                  | <sup>*</sup>     | Cosmax Inc.                       | 3,643                | 366 | AMOREPACIFIC Group                                      | 12,187               | 259 |
| <sup>2</sup> SM Entertainment Co. Ltd.      | 7,005   | 525                  | <sup>2</sup>     | CJ Corp.                          | 5,859                | 365 | Hite Jinro Co. Ltd.                                     | 16,354               | 258 |
| Pan Ocean Co. Ltd.                          | 162,595 | 519                  | <sup>2</sup>     | Lotte Shopping Co. Ltd.           | 6,809                | 364 | Kakaopay Corp.  | 10,073               | 257 |
| NongShim Co. Ltd.                           | 1,570   | 516                  | <sup>2</sup>     | Jusung Engineering Co. Ltd.       | 19,828               | 363 | <sup>2,2</sup> Chabiotech Co. Ltd.                      | 21,371               | 255 |
| <sup>2,2</sup> SOLUM Co. Ltd.               | 23,843  | 512                  | <sup>2</sup>     | Hyundai Doosan Infracore Co. Ltd. | 71,866               | 357 | <sup>2</sup> Park Systems Corp.                         | 2,424                | 252 |
| SK Bioscience Co. Ltd.                      | 11,369  | 512                  | <sup>2</sup>     | W Scope Chungju Plant Co. Ltd.    | 11,680               | 357 | CJ Logistics Corp.                                      | 4,399                | 247 |
| <sup>2,2</sup> Celltrion Pharm Inc.         | 10,864  | 511                  | <sup>2</sup>     | Dongjin Semichem Co. Ltd.         | 15,849               | 354 | Hyundai Department Store Co. Ltd.                       | 6,181                | 245 |
| <sup>2</sup> Medytox Inc.                   | 3,316   | 507                  | <sup>2</sup>     | LIG Nex1 Co. Ltd.                 | 5,464                | 353 | Green Cross Holdings Corp.                              | 24,254               | 244 |
| Hyundai Elevator Co. Ltd.                   | 15,649  | 501                  | <sup>2</sup>     | S-1 Corp.                         | 8,589                | 347 | HK inno N Corp.   | 7,555                | 242 |
| NH Investment & Securities Co. Ltd.         | 68,382  | 491                  | <sup>2</sup>     | Hyundai Autoever Corp.            | 3,593                | 347 | OCI Co. Ltd.  | 3,110                | 241 |
| <sup>2</sup> Soulbrain Co. Ltd.             | 2,835   | 490                  | <sup>2</sup>     | Advanced Nano Products Co. Ltd.   | 3,850                | 343 | YG Entertainment Inc.                                   | 5,887                | 240 |
| <sup>2,2</sup> HL Mando Co. Ltd.            | 19,684  | 479                  | <sup>2</sup>     | Classys Inc.                      | 13,558               | 331 | JR Global REIT  | 82,399               | 240 |
| Hanwha Ocean Co. Ltd.                       | 27,307  | 478                  | <sup>2</sup>     | TCC Steel                         | 8,490                | 330 | HLB Life Science Co. Ltd.                               | 36,160               | 239 |
| DGB Financial Group Inc.                    | 82,047  | 478                  | <sup>2</sup>     | Lotte Energy Materials Corp.      | 11,227               | 322 | Daou Technology Inc.                                    | 19,687               | 238 |
| Hansol Chemical Co. Ltd.                    | 4,231   | 472                  | <sup>2,2</sup>   | Cosmochemical Co. Ltd.            | 13,762               | 321 | Kolmar Korea Co. Ltd.                                   | 5,995                | 238 |
| <sup>2</sup> KIWOOM Securities Co. Ltd.     | 7824    | 468                  | <sup>2</sup>     | SSANGYONG C&E Co. Ltd.            | 77,503               | 320 | Eugene Technology Co. Ltd.                              | 8,350                | 237 |
| Shinsegae Inc.                              | 3,622   | 454                  | <sup>2</sup>     | Dentium Co. Ltd.                  | 3,940                | 320 | HAESUNG DS Co. Ltd.                                     | 7,122                | 234 |
| <sup>2</sup> LEENO Industrial Inc.          | 4,414   | 452                  | <sup>2</sup>     | Koh Young Technology Inc.         | 39,103               | 320 | Partron Co. Ltd.  | 36,101               | 233 |
| GS Retail Co. Ltd.                          | 25,046  | 451                  | <sup>2</sup>     | LegoChem Biosciences Inc.         | 11,611               | 319 | Oscotec Inc.  | 16,434               | 233 |
| Hanwha Corp. (KKRX)                         | 27,321  | 450                  | <sup>2</sup>     | Sam Chun Dang Pharm Co. Ltd.      | 6,945                | 317 | LX International Corp.                                  | 12,485               | 231 |
| <sup>2</sup> Eo Technics Co. Ltd.           | 4,302   | 446                  | <sup>2</sup>     | PharmaResearch Co. Ltd.           | 3,641                | 314 | Jeisys Medical Inc.                                     | 28,755               | 224 |
| <sup>*</sup> Hyosung Heavy Industries Corp. | 3,500   | 444                  | <sup>2</sup>     | SIMMTECH Co. Ltd.                 | 12,556               | 308 | Wemade Co. Ltd.   | 7,558                | 221 |
| BGF retail Co. Ltd.                         | 4,319   | 442                  | <sup>2</sup>     | Poongsan Corp.                    | 11,418               | 305 | SFA Engineering Corp.                                   | 10,655               | 220 |
| <sup>2,2</sup> Rainbow Robotics             | 4,213   | 442                  | <sup>2</sup>     | LX Semicon Co. Ltd.               | 5,715                | 305 |   |                      |     |
|   |         |                      | <sup>2</sup>     | S&S Tech Corp.                    | 10,826               | 305 |   |                      |     |
|   |         |                      | <sup>2</sup>     | Hanmi Science Co. Ltd.            | 12,822               | 301 |   |                      |     |
|   |         |                      | <sup>2</sup>     | Samyang Foods Co. Ltd.            | 2,187                | 297 |   |                      |     |

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|--|--------|----------------------|-----|---|----------------------|-----|---|----------------------|-----|
| Hyundai Construction Equipment Co. Ltd.    | 6,479  | 214                  | 2   | HDC Hyundai Development Co-Engineering & Construction Class E | 1,7841               |     | Hansae Co. Ltd.                         | 7,440                | 126 |
| Sebang Global Battery Co. Ltd.             | 5,794  | 212                  |     | Doosan Tesna Inc.   | 4,630                | 154 | Dawsonsys Co. Ltd.                      | 12,010               | 126 |
| SK REITs Co. Ltd.                          | 76,174 | 212                  |     | SK oceanplant Co. Ltd.  | 12,959               | 154 | Enchem Co. Ltd.                         | 3,278                | 126 |
| Korea Gas Corp.                            | 12,410 | 210                  | *   | INTOPS Co. Ltd.   | 8,598                | 153 | Hyosung Corp.                           | 2,867                | 125 |
| Pepton Inc.                                | 9,519  | 209                  |     | Shinhan Alpha REIT Co. Ltd.                                   | 33,379               | 152 | ABL Bio Inc.                            | 10,612               | 125 |
| DL Holdings Co. Ltd.                       | 6,552  | 206                  | 2   | i-SENS Inc.   | 8,808                | 150 | Naturecell Co. Ltd.                     | 23,800               | 124 |
| Taekwang Industrial Co. Ltd.               | 481    | 206                  |     | MegaStudyEdu Co. Ltd.   | 3,258                | 150 | Daesang Corp.                           | 8,390                | 124 |
| KEPCO Plant Service & Engineering Co. Ltd. | 8,533  | 206                  | 2   | Youlchon Chemical Co. Ltd.                                    | 7,162                | 149 | TKG Huchems Co. Ltd.                    | 7,579                | 123 |
| Hanwha General Insurance Co. Ltd.          | 66,514 | 205                  | 2   | SL Corp.  | 6,678                | 148 | Orion Holdings Corp.                    | 10,345               | 122 |
| SK Networks Co. Ltd.                       | 49,736 | 205                  | 2   | Shinhan Financial Group Co. Ltd.                              | 5,816                | 148 | Binggrae Co. Ltd.                       | 2,977                | 121 |
| HL Holdings Corp.                          | 8,477  | 200                  |     | ADR   |                      |     | DIO Corp.                               | 6,970                | 121 |
| Asiana Airlines Inc.                       | 24,040 | 199                  | *   | Duk San Neolux Co. Ltd.                                       | 5,175                | 148 | Yunsung F&C Co. Ltd.                    | 1,397                | 121 |
| NHN Corp.                                  | 12,518 | 199                  | *   | GemVax & Kael Co. Ltd.  | 13,995               | 148 | Hanjin Transportation Co. Ltd.          | 8,540                | 120 |
| STCUBE                                     | 26,717 | 198                  | *.2 | KCC Glass Corp. Solid Inc.                                    | 33,987               | 148 | Insun ENT Co. Ltd.                      | 22,663               | 120 |
| Han Kuk Carbon Co. Ltd.                    | 23,265 | 197                  |     | Hana Tour Service Inc.  | 4,494                | 147 | Tokai Carbon Korea Co. Ltd.             | 1,930                | 119 |
| Hansol Paper Co. Ltd.                      | 26,412 | 196                  |     | Samyang Holdings Corp.  | 2,925                | 147 | Ahnlab Inc.                             | 2,466                | 117 |
| Doosan Fuel Cell Co. Ltd.                  | 16,064 | 196                  | *.2 | Myoung Shin Industrial Co. Ltd.                               | 12,556               | 147 | Dongkuk Steel Mill Co. Ltd.             | 15,002               | 117 |
| LX Holdings Corp.                          | 38,930 | 195                  |     | Korea Electric Terminal Co. Ltd.                              | 3,118                | 146 | NICE Information Service Co. Ltd.       | 17,427               | 114 |
| Pharmicell Co. Ltd.                        | 42,334 | 194                  | *   | Youngone Holdings Co. Ltd.                                    | 2,479                | 144 | CJ CGV Co. Ltd.                         | 30,053               | 114 |
| ST Pharm Co. Ltd.                          | 3,818  | 193                  | *.2 | SFA Semicon Co. Ltd.  | 40,560               | 143 | Innox Advanced Materials Co. Ltd.       | 5,711                | 113 |
| Seegene Inc.                               | 13,628 | 193                  | 2   | Sungwoo Hitech Co. Ltd.                                       | 24,178               | 142 | Neoviv                                  | 5,514                | 113 |
| NKMax Co. Ltd.                             | 21,302 | 189                  | *.2 | Dongsung Pharmaceutical Co. Ltd.                              | 30,325               | 142 | Songwon Industrial Co. Ltd.             | 8,840                | 112 |
| Otogi Corp.                                | 679    | 188                  |     | NEXTIN Inc.   | 3,543                | 141 | SD Biosensor Inc.                       | 15,618               | 112 |
| Doosan Co. Ltd.                            | 3,387  | 187                  |     | PI Advanced Materials Co. Ltd.                                | 7,673                | 140 | Hansol Holdings Co. Ltd.                | 56,593               | 111 |
| Hankook Shell Oil Co. Ltd.                 | 1,097  | 186                  | *   | Kwang Dong Pharmaceutical Co. Ltd.                            | 25,148               | 138 | JW Pharmaceutical Corp.                 | 5,709                | 111 |
| Eubiologics Co. Ltd.                       | 26,091 | 185                  | *.2 | LOTTE REIT Co. Ltd.   | 64,933               | 138 | Shinsung E&G Co. Ltd.                   | 81,277               | 111 |
| Lotte Tour Development Co. Ltd.            | 22,998 | 184                  | *   | GeneOne Life Science Inc.                                     | 65,440               | 137 | Lotte Rental Co. Ltd.                   | 5,834                | 111 |
| Douzone Bizon Co. Ltd.                     | 8,988  | 182                  | *.2 | Korea Petrochemical Ind Co. Ltd.                              | 1,153                | 136 | Eusu Holdings Co. Ltd.                  | 24,450               | 109 |
| Sungeel Hitech Co. Ltd.                    | 2,563  | 181                  |     | Hanssem Co. Ltd.  | 3,709                | 135 | Mcnex Co. Ltd.                          | 5,314                | 109 |
| Aekyung Industrial Co. Ltd.                | 10,642 | 179                  |     | Unid Co. Ltd.   | 2,363                | 134 | SPC Samlip Co. Ltd.                     | 2,239                | 108 |
| AfreecaTV Co. Ltd.                         | 3,587  | 179                  |     | Nexon Games Co. Ltd.  | 12,037               | 134 | Wysiwyg Studios Co. Ltd.                | 61,836               | 108 |
| Intellian Technologies Inc.                | 3,402  | 178                  | 2   | Taihan Electric Wire Co. Ltd.                                 | 16,106               | 133 | SK Discovery Co. Ltd.                   | 3,913                | 107 |
| CJ ENM Co. Ltd.                            | 4,558  | 176                  | *   | Daewoong Pharmaceutical Co. Ltd.                              | 1,793                | 133 | DoubleUGames Co. Ltd.                   | 3,487                | 107 |
| L&C Bio Co. Ltd.                           | 8,321  | 175                  | 2   | Jeju Air Co. Ltd.   | 16,749               | 131 | IS Dongseo Co. Ltd.                     | 5,641                | 105 |
| ESR Kendall Square REIT Co. Ltd.           | 73,044 | 173                  |     | Seoul Semiconductor Co. Ltd.                                  | 17,246               | 129 | GOLFZON Co. Ltd.                        | 1,620                | 105 |
| Lake Materials Co. Ltd.                    | 20,511 | 172                  | *.2 | Tongyang Inc.   | 175,206              | 129 | Humasis Co. Ltd.                        | 70,056               | 104 |
| Cafe24 Corp.                               | 18,578 | 171                  | *   | Com2US Corp.  | 4,149                | 129 | Hanwha Investment & Securities Co. Ltd. | 59,216               | 101 |
| Lotte Chilsung Beverage Co. Ltd.           | 1,540  | 166                  |     | Samsung Pharmaceutical Co. Ltd.                               | 66,728               | 127 | GC Cell Corp.                           | 4,726                | 101 |
| Caregen Co. Ltd.                           | 8,119  | 162                  |     | Shin Poong Pharmaceutical Co. Ltd.                            | 14,690               | 127 | Dongkook Pharmaceutical Co. Ltd.        | 8,385                | 100 |
| Amicogen Inc.                              | 16,892 | 159                  | *.2 |   |                      |     | Hankook & Co. Co. Ltd.                  | 10,472               | 95  |
| Chunbo Co. Ltd.                            | 2,163  | 159                  |     |   |                      |     | Korea United Pharm Inc.                 | 5,473                | 95  |
| Sangsangin Co. Ltd.                        | 50,577 | 158                  | *.2 |   |                      |     | Able C&C Co. Ltd.                       | 15,248               | 94  |
| Seojin System Co. Ltd.                     | 12,648 | 157                  | *.2 |   |                      |     | Grand Korea Leisure Co. Ltd.            | 8,051                | 93  |
| Eoflow Co. Ltd.                            | 9,734  | 157                  | *.1 |   |                      |     | SNT Motiv Co. Ltd.                      | 3,039                | 91  |
| Il Dong Pharmaceutical Co. Ltd.            | 13,165 | 157                  | *   |   |                      |     | TES Co. Ltd.                            | 6,231                | 91  |
| Sambu Engineering & Construction Co. Ltd.  | 80,762 | 155                  | *   |   |                      |     | Solus Advanced Materials Co. Ltd.       | 5,565                | 91  |
|  |        |                      |     |   |                      |     | Ananti Inc.                             | 17,951               | 89  |
|  |        |                      |     |   |                      |     | Harim Holdings Co. Ltd.                 | 18,041               | 89  |
|  |        |                      |     |   |                      |     | KMW Co. Ltd.                            | 11,857               | 88  |

# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares  | Market Value (\$000) |   | Shares | Market Value (\$000) |                                     | Shares    | Market Value (\$000) |
|---|---------|----------------------|---|--------|----------------------|-------------------------------------|-----------|----------------------|
| Daewooing Co. Ltd.                      | 7,674   | 85                   | NICE Holdings Co. Ltd.                        | 7,180  | 64                   | Jeil Pharmaceutical Co. Ltd.        | 3,563     | 40                   |
| NEPES Corp.                             | 7,196   | 85                   | Dong-A ST Co. Ltd.                            | 1,558  | 64                   | Helixmith Co. Ltd.                  | 13,268    | 40                   |
| Samwha Capacitor Co. Ltd.               | 3,429   | 83                   | Daea TI Co. Ltd.                              | 2,791  | 63                   | Namsun Aluminum Co. Ltd.            | 2,772     | 40                   |
| iMarketKorea Inc.                       | 14,356  | 83                   | Humedix Co. Ltd.                              | 2,506  | 63                   | E1 Corp.                            | 906       | 39                   |
| HLB Therapeutics Co. Ltd.               | 30,127  | 83                   | Namyang Dairy Products Co. Ltd.               | 180    | 62                   | Wonik Holdings Co. Ltd.             | 17,538    | 39                   |
| CrystalGenomics Invites Co. Ltd.        | 40,355  | 82                   | AbClon Inc.                                   | 7,364  | 61                   | Telcon RF Pharmaceutical Inc.       | 76,974    | 39                   |
| Korea Line Corp.                        | 65,526  | 81                   | Danal Co. Ltd.                                | 23,723 | 61                   | Gradient Corp.                      | 4,724     | 38                   |
| Dong-A Socio Holdings Co. Ltd.          | 1,084   | 80                   | Korea Real Estate Investment & Trust Co. Ltd. | 69,006 | 60                   | Cuckoo Homesys Co. Ltd.             | 2,535     | 38                   |
| LX Hausys Ltd.                          | 2,811   | 80                   | HDC Holdings Co. Ltd.                         | 13,059 | 60                   | Toptec Co. Ltd.                     | 6,950     | 37                   |
| LOTTE Himart Co. Ltd.                   | 11,111  | 79                   | Maeil Dairies Co. Ltd.                        | 1,786  | 60                   | Kolon Corp.                         | 3,096     | 36                   |
| Eugene Investment & Securities Co. Ltd. | 26,002  | 78                   | Soulbrain Holdings Co. Ltd.                   | 2,470  | 60                   | ITM Semiconductor Co. Ltd.          | 2,429     | 36                   |
| Boryung                                 | 11,701  | 78                   | TK Corp.                                      | 5,206  | 59                   | Woongjin Thinkbig Co. Ltd.          | 19,007    | 34                   |
| Enplus Co. Ltd.                         | 26,028  | 78                   | Hansol Technics Co. Ltd.                      | 12,925 | 58                   | ICD Co. Ltd.                        | 6,637     | 34                   |
| Komipharm International Co. Ltd.        | 20,136  | 77                   | Homecast Co. Ltd.                             | 16,364 | 58                   | Hyundai Bioland Co. Ltd.            | 4,937     | 34                   |
| Hancom Inc.                             | 8,867   | 77                   | KISCO Corp.                                   | 12,779 | 58                   | Daeduck Co. Ltd.                    | 7,444     | 33                   |
| Young Poong Corp.                       | 219     | 76                   | KC Tech Co. Ltd.                              | 4,074  | 58                   | Medipost Co. Ltd.                   | 6,440     | 33                   |
| Huons Co. Ltd.                          | 2,533   | 76                   | TY Holdings Co. Ltd.                          | 14,814 | 58                   | CJ Freshway Corp.                   | 2,037     | 32                   |
| KISWIRE Ltd.                            | 5,342   | 75                   | UniTest Inc.                                  | 7,083  | 58                   | Huons Global Co. Ltd.               | 2,154     | 32                   |
| Samchully Co. Ltd.                      | 1,099   | 75                   | Zinus Inc.                                    | 4,071  | 57                   | Cuckoo Holdings Co. Ltd.            | 2,530     | 32                   |
| Hanil Cement Co. Ltd.                   | 8,300   | 75                   | Cellivry Therapeutics Inc.                    | 11,508 | 57                   | Hyundai Green Food Co. Ltd.         | 3,771     | 32                   |
| CMG Pharmaceutical Co. Ltd.             | 48,693  | 74                   | Dongwon Industries Co. Ltd.                   | 2,506  | 56                   | Dongkuk Holdings Co. Ltd.           | 4,816     | 31                   |
| Studio Dragon Corp.                     | 2,043   | 74                   | InBody Co. Ltd.                               | 3,443  | 55                   | KUMHOO&C Co. Ltd.                   | 8,282     | 31                   |
| Seobu T&D                               | 13,639  | 74                   | Binex Co. Ltd.                                | 10,090 | 55                   | LG HelloVision Co. Ltd.             | 12,615    | 31                   |
| HJ Shipbuilding & Construction Co. Ltd. | 29,450  | 73                   | NHN KCP Corp.                                 | 9,232  | 55                   | MedPacto Inc.                       | 5,561     | 29                   |
| Hyosung Chemical Corp.                  | 1,134   | 73                   | Seah Besteel Holdings Corp.                   | 3,350  | 54                   | Aprogen Biologics                   | 108,181   | 26                   |
| Handsone Co. Ltd.                       | 5,208   | 72                   | Nexen Tire Corp.                              | 9,585  | 53                   | Ace Technologies Corp.              | 20,197    | 26                   |
| Sung Kwang Bend Co. Ltd.                | 7,218   | 72                   | iNTRON Biotechnology Inc.                     | 11,424 | 53                   | Sindoh Co. Ltd.                     | 1,039     | 25                   |
| SK Securities Co. Ltd.                  | 167,425 | 72                   | HS Industries Co. Ltd.                        | 19,810 | 52                   | Giantstep Inc.                      | 3,654     | 25                   |
| Genexine Inc.                           | 12,258  | 72                   | Yungjin Pharmaceutical Co. Ltd.               | 33,594 | 52                   | KC Co. Ltd.                         | 2,009     | 23                   |
| Vaxcell-Bio Therapeutics Co. Ltd.       | 4,319   | 72                   | Hyundai Corp.                                 | 3,860  | 51                   | DB Financial Investment Co. Ltd.    | 7,719     | 22                   |
| Hyundai Home Shopping Network Corp.     | 2,274   | 70                   | LF Corp.                                      | 4,969  | 51                   | Interflex Co. Ltd.                  | 3,142     | 22                   |
| SK Gas Ltd.                             | 627     | 69                   | Inscobee Inc.                                 | 5,766  | 50                   | Enzychem Lifesciences Corp.         | 24,522    | 22                   |
| KH Vatec Co. Ltd.                       | 6,489   | 69                   | Daol Investment & Securities Co. Ltd.         | 17,627 | 50                   | OptoElectronics Solutions Co. Ltd.  | 2,511     | 21                   |
| Yuanta Securities Korea Co. Ltd.        | 38,496  | 68                   | Advanced Process Systems Corp.                | 3,991  | 48                   | Kuk-ii Paper Manufacturing Co. Ltd. | 26,987    | 16                   |
| Modetour Network Inc.                   | 5,632   | 67                   | Ilyang Pharmaceutical Co. Ltd.                | 4,628  | 47                   | Kolmar Korea Holdings Co. Ltd.      | 3,060     | 15                   |
| Korea Asset In Trust Co. Ltd.           | 27,936  | 67                   | Namhae Chemical Corp.                         | 8,782  | 46                   | Daishin Securities Co. Ltd.         | 12        | —                    |
| Lotte Wellfood Co. Ltd.                 | 794     | 67                   | Daehan Flour Mill Co. Ltd.                    | 505    | 46                   |                                     |           |                      |
| RFHIC Corp.                             | 6,535   | 67                   | BNC Korea Co. Ltd.                            | 19,712 | 46                   |                                     |           |                      |
| Bukwang Pharmaceutical Co. Ltd.         | 15,591  | 66                   | Hanwha Galleria Corp.                         | 61,692 | 46                   | <b>Spain (0.6%)</b>                 |           |                      |
| Tongyang Life Insurance Co. Ltd.        | 19,837  | 65                   | Dongkuk CM Co. Ltd.                           | 9,042  | 46                   | Iberdrola SA (XMAD)                 | 3,286,532 | 36,553               |
| Vieworks Co. Ltd.                       | 2,977   | 65                   | Samyang Corp.                                 | 1,434  | 44                   | Banco Santander SA                  | 8,831,182 | 32,480               |
| ENF Technology Co. Ltd.                 | 4,657   | 65                   | Chongkundang Holdings Corp.                   | 1,116  | 43                   | Banco Bilbao Vizcaya Argentaria SA  | 3,310,935 | 26,048               |
| Dongwon F&B Co. Ltd.                    | 2,980   | 64                   | HLB Global Co. Ltd.                           | 16,503 | 43                   | Industria de Diseno Textil SA       | 578,850   | 19,981               |
| Webzen Inc.                             | 6,293   | 64                   | Hyundai GF Holdings                           | 16,214 | 42                   | Amadeus IT Group SA                 | 249,917   | 14,263               |
|   |         |                      | Olix Pharmaceuticals Inc.                     | 4,338  | 42                   | Telefonica SA                       | 2,755,721 | 10,644               |
|   |         |                      | Com2US Holdings Corp.                         | 2,319  | 41                   | Repsol SA                           | 715,141   | 10,471               |
|   |         |                      | Shinsegae International Inc.                  | 3,565  | 41                   | Cellnex Telecom SA                  | 308,831   | 9,078                |
|   |         |                      |   |        |                      | Ferrovial SE                        | 287,365   | 8,649                |
|   |         |                      |   |        |                      | CaixaBank SA                        | 2,093,469 | 8,511                |
|   |         |                      |   |        |                      |                                     |           | <b>455,657</b>       |

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|       | Shares   | Market Value (\$000) |        | Shares | Market Value (\$000) |  | Shares | Market Value (\$000) |
|-------|--|----------------------|--------|--------|----------------------|--|--------|----------------------|
| 3     | Aena SME SA                                      | 39,229               | 5,692  |        |                      |  |        |                      |
|       | ACS Actividades de Construccion y Servicios SA   | 120,364              | 4,353  |        |                      |  |        |                      |
|       | Redeia Corp. SA                                  | 235,533              | 3,673  |        |                      |  |        |                      |
|       | Banco de Sabadell SA                             | 2,866,141            | 3,564  |        |                      |  |        |                      |
|       | Endesa SA  | 175,325              | 3,299  |        |                      |  |        |                      |
|       | Bankinter SA                                     | 385,171              | 2,436  |        |                      |  |        |                      |
|       | Grifols SA                                       | 203,353              | 2,282  |        |                      |  |        |                      |
|       | Enagas SA  | 133,721              | 2,237  |        |                      |  |        |                      |
|       | Naturgy Energy Group SA                          | 77,327               | 2,188  |        |                      |  |        |                      |
|       | Acciona SA                                       | 12,276               | 1,548  |        |                      |  |        |                      |
|       | Merlin Properties Socimi SA                      | 180,182              | 1,502  |        |                      |  |        |                      |
|       | Fluidra SA                                       | 74,234               | 1,309  |        |                      |  |        |                      |
|       | Viscofan SA                                      | 19,991               | 1,156  |        |                      |  |        |                      |
|       | Mapfre SA  | 553,170              | 1,150  |        |                      |  |        |                      |
|       | Indra Sistemas SA                                | 75,273               | 1,057  |        |                      |  |        |                      |
|       | Inmobiliaria Colonial Socimi SA                  | 183,639              | 1,030  |        |                      |  |        |                      |
|       | Acerinox SA                                      | 105,259              | 1,025  |        |                      |  |        |                      |
|       | Cia de Distribucion Integral Logista Holdings SA | 34,694               | 852    |        |                      |  |        |                      |
|       | Corp. ACCIONA Energias Renovables SA             | 31,129               | 843    |        |                      |  |        |                      |
|       | Vidrala SA (XMAD)                                | 11,083               | 824    |        |                      |  |        |                      |
|       | Applus Services SA                               | 68,493               | 722    |        |                      |  |        |                      |
|       | Solaria Energia y Medio Ambiente SA              | 44,568               | 669    |        |                      |  |        |                      |
|       | CIE Automotive SA                                | 24,936               | 636    |        |                      |  |        |                      |
|       | Ebro Foods SA                                    | 36,858               | 627    |        |                      |  |        |                      |
| 3     | Unicaja Banco SA                                 | 602,169              | 627    |        |                      |  |        |                      |
|       | Sacyr SA   | 209,925              | 606    |        |                      |  |        |                      |
|       | Laboratorios Farmaceuticos Rovi SA               | 11,024               | 590    |        |                      |  |        |                      |
|       | Faes Farma SA                                    | 157,969              | 496    |        |                      |  |        |                      |
|       | Melia Hotels International SA                    | 70,054               | 390    |        |                      |  |        |                      |
|       | Almirall SA                                      | 39,436               | 359    |        |                      |  |        |                      |
|       | Construcciones y Auxillar de Ferrocarriles SA    | 11,471               | 343    |        |                      |  |        |                      |
|       | Linea Directa Aseguradora SA                     |                      |        |        |                      |  |        |                      |
|       | Cia de Seguros y Reaseguros                      | 355,649              | 307    |        |                      |  |        |                      |
| 3     | Gestamp  | 80,894               | 298    |        |                      |  |        |                      |
|       | Automocion SA                                    | 26,333               | 271    |        |                      |  |        |                      |
| 3     | Neinor Homes SA                                  | 28,520               | 251    |        |                      |  |        |                      |
|       | Tecnicas Reunidas SA                             | 7,305                | 249    |        |                      |  |        |                      |
| 2     | Pharma Mar SA                                    |                      |        |        |                      |  |        |                      |
|       | Fomento de Construcciones y Contratas SA         | 19,329               | 245    |        |                      |  |        |                      |
|       | Ence Energia y Celulosa SA                       | 65,595               | 196    |        |                      |  |        |                      |
|       | Lar Espana Real Estate Socimi SA                 | 30,983               | 180    |        |                      |  |        |                      |
| 3     | Global Dominion Access SA                        | 47,418               | 154    |        |                      |  |        |                      |
|       | Prosegur Cia de Seguridad SA                     | 98,413               | 147    |        |                      |  |        |                      |
|       | Atramedia Corp. de Medios de Comunicacion SA     | 33,387               | 125    |        |                      |  |        |                      |
|       | Distribuidora Internacional de Alimentacion SA   | 6,034,792            | 78     |        |                      |  |        |                      |
|       | Banco Santander SA                               | 16,687               | 61     |        |                      |  |        |                      |
|       | ADR  | 110,532              | 60     |        |                      |  |        |                      |
| 3     | Prosegur Cash SA                                 | 7,857                | 32     |        |                      |  |        |                      |
|       | NH Hotel Group SA                                |                      |        |        |                      |  |        |                      |
|       |  |                      |        |        | 227,417              |  |        |                      |
|       | <b>Sweden (0.8%)</b>                             |                      |        |        |                      |  |        |                      |
|       | Atlas Copco AB Class A                           | 1,476,939            | 19,125 |        |                      |  |        |                      |
|       | Volvo AB Class B                                 | 817,908              | 16,207 |        |                      |  |        |                      |
|       | Investor AB Class B                              | 809,555              | 14,861 |        |                      |  |        |                      |
|       | Assa Abloy AB Class B                            | 535,952              | 11,424 |        |                      |  |        |                      |
|       | Sandvik AB                                       | 591,628              | 10,077 |        |                      |  |        |                      |
|       | Skandinaviska Enskilda Banken AB Class A         | 899,895              | 10,042 |        |                      |  |        |                      |
|       | Hexagon AB Class B                               | 1,173,174            | 9,561  |        |                      |  |        |                      |
|       | Swedbank AB Class A                              | 554,536              | 9,107  |        |                      |  |        |                      |
| 3     | Evolution AB                                     | 100,629              | 8,967  |        |                      |  |        |                      |
|       | Atlas Copco AB Class B                           | 742,978              | 8,346  |        |                      |  |        |                      |
|       | Essity AB Class B                                | 335,542              | 7,651  |        |                      |  |        |                      |
|       | Telefonaktiebolaget LM Ericsson Class B          | 1,623,347            | 7,272  |        |                      |  |        |                      |
|       | Svenska Handelsbanken AB Class A                 | 804,004              | 6,855  |        |                      |  |        |                      |
|       | Investor AB Class A (XSTO)                       | 340,712              | 6,201  |        |                      |  |        |                      |
|       | Alfa Laval AB                                    | 168,572              | 5,463  |        |                      |  |        |                      |
|       | H & M Hennes & Mauritz AB Class B                | 367,169              | 4,933  |        |                      |  |        |                      |
|       | Nibe Industrier AB Class B                       | 801,692              | 4,617  |        |                      |  |        |                      |
|       | Epiroc AB Class B                                | 306,410              | 4,255  |        |                      |  |        |                      |
|       | Epiroc AB Class A                                | 257,561              | 4,243  |        |                      |  |        |                      |
|       | EQT AB   | 228,863              | 4,181  |        |                      |  |        |                      |
|       | Boliden AB                                       | 153,166              | 3,926  |        |                      |  |        |                      |
|       | SKF AB Class B                                   | 220,065              | 3,568  |        |                      |  |        |                      |
|       | Trelleborg AB Class B                            | 126,396              | 3,196  |        |                      |  |        |                      |
|       | Svenska Cellulosa AB SCA Class B                 | 227,366              | 3,120  |        |                      |  |        |                      |
|       | Telia Co. AB                                     | 1,373,141            | 2,911  |        |                      |  |        |                      |
|       | Skanska AB Class B                               | 192,316              | 2,887  |        |                      |  |        |                      |
|       | Indutrade AB                                     | 157,913              | 2,799  |        |                      |  |        |                      |
|       | Volvo AB Class A                                 | 128,777              | 2,582  |        |                      |  |        |                      |
|       | Saab AB Class B                                  | 49,616               | 2,549  |        |                      |  |        |                      |
|       | Castellum AB                                     | 245,628              | 2,354  |        |                      |  |        |                      |
|       | Geringe AB Class B                               | 122,021              | 2,197  |        |                      |  |        |                      |
|       | Lifco AB Class B                                 | 118,759              | 2,173  |        |                      |  |        |                      |
|       | Tele2 AB Class B                                 | 302,007              | 2,145  |        |                      |  |        |                      |
|       | Industrivarden AB Class C                        | 82,355               | 2,124  |        |                      |  |        |                      |
|       | Securitas AB Class B                             | 259,753              | 2,081  |        |                      |  |        |                      |
|       | SSAB AB Class B                                  | 352,217              | 2,043  |        |                      |  |        |                      |
|       | Swedish Orphan Biovitrum AB                      | 97,313               | 2,002  |        |                      |  |        |                      |
|       | Industrivarden AB Class A                        | 75,723               | 1,959  |        |                      |  |        |                      |
|       | Beijer Ref AB                                    | 199,071              | 1,892  |        |                      |  |        |                      |
|       | L E Lundbergforetagen AB Class B                 | 45,836               | 1,872  |        |                      |  |        |                      |
|       | AddTech AB Class B                               | 121,673              | 1,789  |        |                      |  |        |                      |
|       | AAK AB   | 90,635               | 1,724  |        |                      |  |        |                      |
|       | Holmen AB Class B                                | 44,698               | 1,687  |        |                      |  |        |                      |
|       | Husqvarna AB Class B                             | 234,530              | 1,520  |        |                      |  |        |                      |
|       | Sagax AB Class B                                 | 83,856               | 1,518  |        |                      |  |        |                      |
| *     | Fastighets AB Balder Class B                     | 335,066              | 1,424  |        |                      |  |        |                      |
|       | Elekta AB Class B                                | 197,036              | 1,342  |        |                      |  |        |                      |
| 3     | Thule Group AB                                   | 58,671               | 1,335  |        |                      |  |        |                      |
|       | Svenska Cellulosa AB SCA Class A                 | 95,046               | 1,299  |        |                      |  |        |                      |
|       | Axfood AB  | 58,100               | 1,285  |        |                      |  |        |                      |
|       | Nordnet AB publ Investment AB                    | 89,324               | 1,265  |        |                      |  |        |                      |
|       | Latour Class B                                   | 72,959               | 1,264  |        |                      |  |        |                      |
|       | Kinnevik AB Class B                              | 146,776              | 1,255  |        |                      |  |        |                      |
|       | Hexpol AB  | 137,650              | 1,222  |        |                      |  |        |                      |
| 2     | Avanza Bank Holding AB                           | 69,634               | 1,177  |        |                      |  |        |                      |
|       | Fortnox AB                                       | 284,235              | 1,127  |        |                      |  |        |                      |
| 3     | Dometic Group AB                                 | 178,644              | 1,102  |        |                      |  |        |                      |
|       | Loomis AB  | 41,240               | 1,071  |        |                      |  |        |                      |
|       | Fabege AB  | 141,077              | 1,053  |        |                      |  |        |                      |
| *     | Volvo Car AB Class B                             | 298,191              | 1,028  |        |                      |  |        |                      |
|       | Billerud Aktiebolag                              | 110,439              | 1,026  |        |                      |  |        |                      |
|       | Sweco AB Class B                                 | 107,142              | 988    |        |                      |  |        |                      |
| *     | Electrolux AB Class B                            | 116,040              | 977    |        |                      |  |        |                      |
|       | Wihlborgs Fastigheter AB                         | 150,131              | 973    |        |                      |  |        |                      |
|       | Sectra AB Class B                                | 87,975               | 952    |        |                      |  |        |                      |
|       | Lagercrantz Group AB Class B                     | 95,069               | 868    |        |                      |  |        |                      |
|       | SSAB AB Class A                                  | 143,306              | 858    |        |                      |  |        |                      |
|       | Mycronic AB                                      | 38,143               | 836    |        |                      |  |        |                      |
|       | Vitec Software Group AB Class B                  | 18,607               | 743    |        |                      |  |        |                      |
| 3     | Munters Group AB                                 | 60,781               | 742    |        |                      |  |        |                      |
|       | Hemmet Group AB                                  | 41,059               | 713    |        |                      |  |        |                      |
| *.2   | Embracer Group AB                                | 428,246              | 697    |        |                      |  |        |                      |
| 3     | Bravida Holding AB                               | 109,084              | 683    |        |                      |  |        |                      |
|       | Wallenstam AB Class B                            | 196,589              | 665    |        |                      |  |        |                      |
|       | Alleima AB                                       | 106,123              | 646    |        |                      |  |        |                      |
| *     | Betsson AB Class B                               | 60,095               | 605    |        |                      |  |        |                      |
| *     | Modern Times Group MTG AB Class B                | 73,587               | 591    |        |                      |  |        |                      |
|       | Bure Equity AB                                   | 29,419               | 588    |        |                      |  |        |                      |
|       | Granges AB                                       | 58,280               | 561    |        |                      |  |        |                      |
|       | Hufvudstaden AB Class A                          | 51,408               | 548    |        |                      |  |        |                      |
|       | Catena AB  | 16,278               | 539    |        |                      |  |        |                      |
|       | HMS Networks AB                                  | 16,203               | 537    |        |                      |  |        |                      |
|       | AFRY AB  | 51,008               | 536    |        |                      |  |        |                      |
|       | Nolato AB Class B                                | 120,246              | 532    |        |                      |  |        |                      |
|       | Vitrolife AB                                     | 40,430               | 527    |        |                      |  |        |                      |
|       | Arjo AB Class B                                  | 156,498              | 523    |        |                      |  |        |                      |
|       | Pandox AB  | 52,139               | 513    |        |                      |  |        |                      |
|       | Lindab International AB                          | 32,774               | 505    |        |                      |  |        |                      |
| *.2,3 | Sinch AB   | 314,433              | 498    |        |                      |  |        |                      |
|       | AddNode Group AB                                 | 78,875               | 492    |        |                      |  |        |                      |
|       | Electrolux Professional AB Class B               | 114,725              | 464    |        |                      |  |        |                      |
|       | Medicover AB Class B                             | 40,455               | 456    |        |                      |  |        |                      |
|       | Nyfos AB   | 91,803               | 444    |        |                      |  |        |                      |
|       | AddLife AB Class B                               | 66,485               | 434    |        |                      |  |        |                      |
|       | Storskogen Group AB Class B                      | 709,774              | 421    |        |                      |  |        |                      |
|       | Sagax AB Class D                                 | 185,941              | 419    |        |                      |  |        |                      |
|       | NCC AB Class B                                   | 40,700               | 417    |        |                      |  |        |                      |
|       | Peab AB Class B                                  | 104,588              | 390    |        |                      |  |        |                      |



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|     | Shares                                      | Market Value (\$000) |         | Shares  | Market Value (\$000) |        | Shares                                   | Market Value (\$000) |       |
|-----|---|----------------------|---------|---|----------------------|--------|--|----------------------|-------|
| 2   | Svenska Handelsbanken AB Class B            | 36,460               | 376     | Zurich Insurance Group AG (Registered)              | 81,997               | 38,948 | Belimo Holding AG (Registered)           | 4,956                | 2,087 |
| *   | OX2 AB                                      | 91,332               | 369     | UBS Group AG (Registered)                           | 1,574,777            | 37,002 | Flughafen Zurich AG (Registered)         | 10,766               | 2,012 |
|     | Atrium Ljungberg AB Class B                 | 23,563               | 362     | Cie Financiere Richemont SA Class A (Registered)    | 283,996              | 33,505 | Dufry AG (Registered)                    | 57,096               | 2,001 |
| *,3 | BioArctic AB                                | 17,661               | 357     | ABB Ltd. (Registered)                               | 824,625              | 27,706 | Tecan Group AG (Registered)              | 6,942                | 1,998 |
|     | Bilia AB Class A                            | 37,365               | 347     | Roche Holding AG (Bearer)                           | 78,334               | 21,347 | Clariant AG (Registered)                 | 130,295              | 1,851 |
|     | Mips AB                                     | 14,060               | 347     | Alcon Inc.  | 272,644              | 19,515 | Siegfried Holding AG (Registered)        | 2,135                | 1,693 |
|     | Instalco AB                                 | 121,521              | 340     | Sika AG (Registered)                                | 73,752               | 17,650 | Banque Cantonale Vaudoise (Registered)   | 14,805               | 1,673 |
|     | Biotage AB                                  | 32,349               | 330     | Swiss Re AG   | 160,400              | 17,526 | BKW AG                                   | 9,789                | 1,646 |
|     | JM AB                                       | 29,862               | 319     | Holcim AG   | 273,406              | 16,904 | Schindler Holding AG (Registered)        | 7,704                | 1,502 |
|     | Bufab AB                                    | 13,429               | 319     | Givaudan SA (Registered)                            | 4,370                | 14,546 | Allreal Holding AG (Registered)          | 8,655                | 1,389 |
|     | Beijer Alma AB                              | 20,006               | 318     | Lonza Group AG (Registered)                         | 40,716               | 14,259 | Softwareone Holding AG                   | 66,463               | 1,309 |
| *,3 | Boozt AB                                    | 43,850               | 307     | Partners Group Holding AG                           | 12,155               | 12,870 | Bucher Industries AG (Registered)        | 3,590                | 1,281 |
|     | Cibus Nordic Real Estate AB publ            | 30,270               | 284     | Swiss Life Holding AG (Registered)                  | 18,425               | 11,834 | Bachem Holding AG                        | 16,897               | 1,227 |
| *,3 | Truecaller AB Class B                       | 117,157              | 284     | Gebert AG (Registered)                              | 18,331               | 8,535  | Accelleron Industries AG                 | 49,687               | 1,227 |
| *   | Attendo AB                                  | 88,614               | 281     | Swisscom AG (Registered)                            | 14,124               | 8,463  | DKSH Holding AG                          | 19,739               | 1,209 |
|     | Camurus AB                                  | 9,206                | 276     | Kuehne & Nagel International AG (Registered)        | 27,717               | 7,474  | Mobimo Holding AG (Registered)           | 4,188                | 1,157 |
|     | Clas Ohlson AB Class B                      | 26,096               | 274     | Straumann Holding AG (Registered)                   | 58,975               | 6,970  | Valiant Holding AG (Registered)          | 10,216               | 1,114 |
|     | Corem Property Group AB Class B             | 417,564              | 270     | Logitech International SA (Registered)              | 88,086               | 6,933  | Inficon Holding AG (Registered)          | 1,015                | 1,099 |
|     | Trox Group AB                               | 16,741               | 268     | Julius Baer Group Ltd.                              | 113,325              | 6,716  | Cembra Money Bank AG                     | 15,255               | 1,052 |
| *   | Stillfront Group AB                         | 258,261              | 267     | Sonova Holding AG (Registered)                      | 27,901               | 6,613  | Emmi AG (Registered)                     | 1,094                | 1,033 |
| *   | Sdptech AB Class B                          | 13,329               | 262     | Chocoladefabriken Lindt & Spruengli AG              | 596                  | 6,598  | Aryzta AG                                | 548,265              | 1,005 |
|     | MEKO AB                                     | 32,413               | 261     | SGS SA (Registered)                                 | 79,243               | 6,472  | Landis & Gyr Group AG                    | 12,811               | 950   |
| 2   | Hexatronic Group AB                         | 108,348              | 253     | Sandoz Group AG                                     | 228,273              | 5,935  | St Galler Kantonalbank AG (Registered)   | 1,716                | 932   |
|     | Ratos AB Class B                            | 88,996               | 248     | Chocoladefabriken Lindt & Spruengli AG (Registered) | 52                   | 5,665  | SFS Group AG                             | 9,216                | 922   |
|     | INVISIO AB                                  | 15,780               | 238     | Schindler Holding AG (XSWX)                         | 25,163               | 5,091  | Stadler Rail AG                          | 26,832               | 908   |
|     | Dios Fastigheter AB                         | 42,250               | 229     | VAT Group AG  | 14,080               | 4,993  | Vontobel Holding AG (Registered)         | 15,042               | 880   |
|     | Cloetta AB Class B                          | 124,219              | 199     | Swatch Group AG (Bearer)                            | 18,360               | 4,700  | dormakaba Holding AG                     | 1,882                | 860   |
|     | Investment AB Oresund                       | 22,015               | 197     | SIG Group AG  | 184,192              | 4,061  | Burckhardt Compression Holding AG        | 1,685                | 854   |
| *,3 | Scandic Hotels Group AB                     | 58,544               | 197     | Swiss Prime Site AG (Registered)                    | 41,151               | 3,825  | Interrill Holding AG (Registered)        | 320                  | 844   |
|     | Systemair AB                                | 34,023               | 187     | Baloise Holding AG (Registered)                     | 25,911               | 3,720  | Swissquote Group Holding SA (Registered) | 4,272                | 821   |
| 2   | Intrum AB                                   | 36,295               | 186     | Adecco Group AG (Registered)                        | 89,643               | 3,392  | Swatch Group AG (Registered)             | 16,004               | 775   |
|     | Platzer Fastigheter Holding AB Class B      | 34,923               | 183     | PSP Swiss Property AG (Registered)                  | 25,510               | 3,139  | Comet Holding AG (Registered)            | 3,896                | 766   |
|     | Telefonaktiebolaget LM Ericsson Class A     | 38,513               | 180     | On Holding AG Class A                               | 121,474              | 3,118  | Sulzer AG (Registered)                   | 9,040                | 746   |
|     | Fagerhult Group AB                          | 35,407               | 179     | Barry Callebaut AG (Registered)                     | 1,951                | 2,958  | VZ Holding AG                            | 7,270                | 715   |
| 2   | NP3 Fastigheter AB                          | 12,702               | 170     | Helvetia Holding AG (Registered)                    | 20,385               | 2,740  | Daetwyler Holding AG                     | 3,974                | 703   |
|     | Samhallsbyggnadsbolaget i Norden AB         | 524,544              | 153     | EMS-Chemie Holding AG (Registered)                  | 3,997                | 2,734  | Forbo Holding AG (Registered)            | 584                  | 644   |
| 3   | Resurs Holding AB                           | 76,489               | 149     | Georg Fischer AG (Registered)                       | 45,690               | 2,371  | Huber and Suhner AG (Registered)         | 8,927                | 611   |
| *   | SkiStar AB                                  | 15,371               | 146     | Temenos AG (Registered)                             | 32,862               | 2,368  | EFG International AG                     | 48,862               | 587   |
| *   | Norion Bank AB                              | 39,722               | 128     | Galenica AG   | 27,651               | 2,089  | Kardex Holding AG (Registered)           | 2,845                | 550   |
|     | Volati AB                                   | 16,186               | 122     |   |                      |        |  |                      |       |
|     | Skandinaviska Enskilda Banken AB            | 9,487                | 109     |   |                      |        |  |                      |       |
|     | Husqvarna AB Class A                        | 13,494               | 87      |   |                      |        |  |                      |       |
| *,2 | Viaplay Group AB                            | 39,821               | 85      |   |                      |        |  |                      |       |
| 2   | Samhallsbyggnadsbolaget i Norden AB Class D | 177,911              | 56      |   |                      |        |  |                      |       |
|     | NCC AB Class A                              | 2,835                | 29      |   |                      |        |  |                      |       |
| *   | BONAVA AB                                   | 6,837                | 11      |   |                      |        |  |                      |       |
| *,1 | Ow Bunker A/S                               | 3,210                | —       |   |                      |        |  |                      |       |
|     |   |                      | 284,701 |   |                      |        |  |                      |       |
|     | <b>Switzerland (2.2%)</b>                   |                      |         |   |                      |        |  |                      |       |
|     | Nestle SA (Registered)                      | 1,476,257            | 159,198 |   |                      |        |  |                      |       |
|     | Novartis AG (Registered)                    | 1,143,924            | 107,094 |   |                      |        |  |                      |       |
|     | Roche Holding AG                            | 314,666              | 81,092  |   |                      |        |  |                      |       |



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|--|------------|----------------------|---|---|----------------------|-------|---|----------------------|-------|
| Komax Holding AG (Registered)                      | 2,676      | 531                  | 2 | United Microelectronics Corp.                 | 6,235,468            | 8,967 | Shanghai Commercial & Savings Bank Ltd.       | 2,027,850            | 2,687 |
| Ypsomed Holding AG (Registered)                    | 1,899      | 523                  | 2 | Quanta Computer Inc.                          | 1,474,690            | 8,707 | Advantech Co. Ltd.                            | 258,015              | 2,650 |
| OC Oerlikon Corp. AG (Registered)                  | 127,755    | 509                  |   | Fubon Financial Holding Co. Ltd.              | 4,293,218            | 7,984 | Pegatron Corp.                                | 1,104,954            | 2,579 |
| *.2 Meyer Burger Technology AG                     | 1,880,453  | 504                  |   | CTBC Financial Holding Co. Ltd.               | 10,175,715           | 7,663 | E Ink Holdings Inc.                           | 481,272              | 2,504 |
| LEM Holding SA (Registered)                        | 241        | 488                  |   | Mega Financial Holding Co. Ltd.               | 6,216,625            | 7,054 | President Chain Store Corp.                   | 308,137              | 2,451 |
| *.3 Sensorion Holding AG                           | 6,307      | 472                  |   | Cathay Financial Holding Co. Ltd.             | 5,128,710            | 6,960 | eMemory Technology Inc.                       | 39,000               | 2,443 |
| *.2 ams-OSRAM AG                                   | 128,142    | 457                  |   | ASE Technology Holding Co. Ltd.               | 1,874,262            | 6,562 | Wiiwynn Corp.                                 | 48,000               | 2,274 |
| 3 Medacta Group SA                                 | 3,604      | 414                  |   | Nan Ya Plastics Corp.                         | 3,151,545            | 6,030 | 2 Global Unichip Corp.                        | 48,000               | 2,145 |
| SKAN Group AG                                      | 5,168      | 390                  |   | E.Sun Financial Holding Co. Ltd.              | 8,133,007            | 5,993 | Far EastOne Telecommunications Co. Ltd.       | 911,000              | 2,134 |
| Intershop Holding AG                               | 583        | 387                  |   | Uni-President Enterprises Corp.               | 2,703,992            | 5,673 | Catcher Technology Co. Ltd.                   | 371,310              | 2,083 |
| Bystronic AG                                       | 797        | 381                  |   | China Steel Corp.                             | 6,669,678            | 4,976 | Inventec Corp.                                | 1,651,554            | 2,069 |
| u-blox Holding AG                                  | 3,709      | 351                  |   | Formosa Plastics Corp.                        | 2,078,089            | 4,942 | Chang Hwa Commercial Bank Ltd.                | 3,724,851            | 1,973 |
| Schweiter Technologies AG                          | 619        | 347                  |   | Yuanta Financial Holding Co. Ltd.             | 6,543,684            | 4,916 | Far Eastern New Century Corp.                 | 2,153,279            | 1,962 |
| PIERER Mobility AG                                 | 5,140      | 294                  |   | Accton Technology Corp.                       | 302,000              | 4,679 | Micro-Star International Co. Ltd.             | 379,000              | 1,940 |
| Bossard Holding AG (Registered)                    | 1,395      | 288                  |   | Chunghwa Telecom Co. Ltd.                     | 1,307,000            | 4,675 | Compal Electronics Inc.                       | 2,207,323            | 1,920 |
| Leonteq AG   | 6,314      | 272                  |   | First Financial Holding Co. Ltd.              | 5,818,987            | 4,656 | Shin Kong Financial Holdings Co. Ltd.         | 7,072,851            | 1,900 |
| Basilea Pharmaceutica AG (Registered)              | 6,878      | 268                  |   | Taiwan Cooperative Financial Holding Co. Ltd. | 5,846,778            | 4,540 | 2 Gigabyte Technology Co. Ltd.                | 276,000              | 1,875 |
| 3 Medmix AG  | 12,792     | 266                  |   | 2 Wistron Corp.                               | 1,575,152            | 4,392 | Globalwafers Co. Ltd.                         | 124,000              | 1,823 |
| * Autoneum Holding AG                              | 2,328      | 264                  |   | 2 Novatek Microelectronics Corp.              | 310,025              | 4,366 | Evergreen Marine Corp. Taiwan Ltd.            | 546,608              | 1,819 |
| ALSO Holding AG (Registered)                       | 1,028      | 262                  |   | Chaillease Holding Co. Ltd.                   | 784,271              | 4,254 | Elite Material Co. Ltd.                       | 161,000              | 1,796 |
| Vetropack Holding AG (Registered)                  | 6,482      | 254                  |   | Asustek Computer Inc.                         | 382,677              | 4,012 | Formosa Petrochemical Corp.                   | 734,140              | 1,794 |
| Arbonia AG   | 29,171     | 250                  |   | Formosa Chemicals & Fibre Corp.               | 1,989,551            | 3,743 | Eclat Textile Co. Ltd.                        | 109,166              | 1,738 |
| Zehnder Group AG                                   | 4,740      | 246                  |   | Yageo Corp.                                   | 221,851              | 3,617 | WPG Holdings Ltd.                             | 745,440              | 1,650 |
| Implenia AG (Registered)                           | 7,694      | 239                  |   | Lite-On Technology Corp. ADR                  | 1,158,030            | 3,606 | 2 Acer Inc.                                   | 1,549,551            | 1,638 |
| Bell Food Group AG (Registered)                    | 785        | 234                  |   | Largan Precision Co. Ltd.                     | 55,020               | 3,524 | Silergy Corp.                                 | 183,000              | 1,636 |
| Investis Holding SA                                | 2,249      | 233                  |   | Sinopac Holdings Co.                          | 6,312,458            | 3,481 | Innolux Corp.                                 | 4,303,542            | 1,622 |
| APG SGA SA   | 1,157      | 215                  |   | Hua Nan Financial Holdings Co. Ltd. Class C   | 5,523,654            | 3,464 | Asia Cement Corp.                             | 1,301,264            | 1,607 |
| * DocMorris AG                                     | 4,835      | 201                  |   | 2 Taiwan Cement Corp. (XTAI)                  | 3,451,524            | 3,439 | Chicony Electronics Co. Ltd.                  | 416,231              | 1,602 |
| *.3 Medartis Holding AG                            | 2,471      | 197                  |   | Taishin Financial Holding Co. Ltd.            | 6,385,414            | 3,406 | Teco Electric and Machinery Co. Ltd.          | 1,111,000            | 1,586 |
| COSMO Pharmaceuticals NV                           | 5,142      | 195                  |   | Hotai Motor Co. Ltd.                          | 176,455              | 3,293 | Synnex Technology International Corp.         | 733,498              | 1,557 |
| Hiag Immobilien Holding AG                         | 2,215      | 191                  |   | 2 Unimicron Technology Corp.                  | 718,000              | 3,202 | Sino-American Silicon Products Inc.           | 303,000              | 1,534 |
| *.3 Montana Aerospace AG                           | 11,959     | 144                  |   | 2 Realtek Semiconductor Corp.                 | 256,420              | 3,196 | Chroma ATE Inc.                               | 224,000              | 1,514 |
| *.3 PolyPeptide Group AG                           | 7,414      | 139                  |   | * China Development Financial Holding Corp.   | 9,103,685            | 3,182 | Feng TAY Enterprise Co. Ltd.                  | 269,370              | 1,487 |
| *.2 Idorsia Ltd.                                   | 62,337     | 119                  |   | 2 Alchip Technologies Ltd.                    | 37,882               | 3,107 | Voltronic Power Technology Corp.              | 36,322               | 1,457 |
| Rieter Holding AG (Registered)                     | 1,063      | 90                   |   | Chunghwa Telecom Co. Ltd. ADR                 | 81,784               | 2,914 | Walsin Lihwa Corp.                            | 1,352,873            | 1,440 |
| VP Bank AG Class A                                 | 742        | 67                   |   | * Airtac International Group                  | 87,804               | 2,887 | King Yuan Electronics Co. Ltd.                | 605,000              | 1,433 |
|  |            | 813,984              |   | 2 Taiwan Mobile Co. Ltd.                      | 961,800              | 2,842 | ASPEED Technology Inc.                        | 17,300               | 1,383 |
| <b>Taiwan (1.8%)</b>                               |            |                      |   |   |                      |       | 2 Powerchip Semiconductor Manufacturing Corp. | 1,674,000            | 1,377 |
| Taiwan Semiconductor Manufacturing Co. Ltd. (XTAI) | 11,232,413 | 183,454              |   |   |                      |       | Tatung Co. Ltd.                               | 1,239,789            | 1,374 |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR    | 407,037    | 35,131               |   |   |                      |       | Tripod Technology Corp.                       | 267,000              | 1,367 |
| MediaTek Inc.                                      | 824,766    | 21,526               |   |   |                      |       |   |                      |       |
| Hon Hai Precision Industry Co. Ltd.                | 6,650,118  | 19,849               |   |   |                      |       |   |                      |       |
| Delta Electronics Inc.                             | 1,204,311  | 10,853               |   |   |                      |       |   |                      |       |

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|   | Shares    | Market Value (\$000) |     | Shares  | Market Value (\$000) |     | Shares                                      | Market Value (\$000) |     |
|---|-----------|----------------------|-----|---|----------------------|-----|---|----------------------|-----|
| Asia Vital Components Co. Ltd.              | 154,234   | 1,363                |     | Simple Technology Co. Ltd.                          | 86,640               | 893 | Sitronix Technology Corp.                   | 60,000               | 530 |
| Phison Electronics Corp.                    | 94,000    | 1,357                |     | Radiant Opto-Electronics Corp.                      | 227,314              | 871 | Run Long Construction Co. Ltd.              | 182,000              | 527 |
| Makalot Industrial Co. Ltd.                 | 119,985   | 1,343                | 2   | Nan Ya Printed Circuit Board Corp.                  | 118,000              | 866 | King's Town Bank Co. Ltd.                   | 458,000              | 525 |
| Cheng Shin Rubber Industry Co. Ltd.         | 969,379   | 1,325                |     | Walsin Technology Corp.                             | 262,968              | 852 | Microbio Co. Ltd.                           | 328,219              | 520 |
| Winbond Electronics Corp.                   | 1,668,726 | 1,293                |     | Macronix International Co. Ltd.                     | 1,007,903            | 842 | Genius Electronic Optical Co. Ltd.          | 43,911               | 518 |
| Powertech Technology Inc.                   | 395,000   | 1,283                |     | WT Microelectronics Co. Ltd.                        | 223,986              | 822 | Silicon Integrated Systems Corp.            | 333,669              | 517 |
| Yang Ming Marine Transport Corp.            | 961,632   | 1,253                | 2   | AP Memory Technology Corp.                          | 70,700               | 786 | momo.com Inc.                               | 30,844               | 509 |
| PharmaEssentia Corp.                        | 125,000   | 1,244                | *.2 | Chipbond Technology Corp.                           | 369,000              | 775 | Taiwan Hon Chuan Enterprise Co. Ltd.        | 163,772              | 509 |
| Pou Chen Corp.                              | 1,393,524 | 1,242                |     | Yulon Motor Co. Ltd.                                | 333,094              | 765 | Great Wall Enterprise Co. Ltd.              | 323,553              | 508 |
| AUO Corp.                                   | 2,545,400 | 1,232                | 2   | Sanyang Motor Co. Ltd.                              | 363,000              | 748 | Sigurd Microelectronics Corp.               | 275,781              | 506 |
| Parade Technologies Ltd.                    | 37,000    | 1,213                |     | King Slide Works Co. Ltd.                           | 34,000               | 742 | Goldsun Building Materials Co. Ltd. Class C | 646,137              | 503 |
| Eva Airways Corp.                           | 1,414,817 | 1,200                |     | Ruentex Industries Ltd.                             | 417,019              | 738 | Fusheng Precision Co. Ltd.                  | 80,000               | 500 |
| TA Chen Stainless Pipe                      | 1,036,214 | 1,186                |     | Yulon Finance Corp.                                 | 131,834              | 730 | Taiwan Surface Mounting Technology Corp.    | 176,250              | 498 |
| Lien Hwa Industrial Holdings Corp.          | 618,984   | 1,184                |     | YFY Inc.  | 789,000              | 727 | Taiwan Glass Industry Corp.                 | 862,842              | 487 |
| Taiwan Business Bank                        | 2,994,227 | 1,181                | 2   | Wan Hai Lines Ltd.                                  | 507,305              | 725 | Arcaayan Technology Corp.                   | 100,099              | 478 |
| Ruentex Development Co. Ltd.                | 1,164,729 | 1,168                |     | Auo Corp. ADR                                       | 152,313              | 722 | Tong Hsing Electronic Industries Ltd.       | 114,942              | 477 |
| Oneness Biotech Co. Ltd.                    | 187,800   | 1,138                | 2   | IBF Financial Holdings Co. Ltd.                     | 2,011,678            | 714 | Coretronic Corp.                            | 210,400              | 475 |
| International Games System Co. Ltd. Class C | 59,000    | 1,137                |     | Poya International Co. Ltd.                         | 45,131               | 694 | Ennostar Inc.                               | 369,278              | 471 |
| Faraday Technology Corp.                    | 115,800   | 1,092                |     | United Integrated Services Co. Ltd.                 | 93,200               | 692 | Far Eastern Department Stores Ltd.          | 635,115              | 470 |
| Highwealth Construction Corp.               | 824,037   | 1,035                |     | Jinan Acetate Chemical Co. Ltd.                     | 22,820               | 686 | TXC Corp.                                   | 158,000              | 469 |
| Taiwan High Speed Rail Corp.                | 1,137,000 | 1,032                | 2   | Chung-Hsin Electric & Machinery Manufacturing Corp. | 237,000              | 684 | Formosa Taffeta Co. Ltd.                    | 596,000              | 464 |
| Vanguard International Semiconductor Corp.  | 474,000   | 1,029                |     | Via Technologies Inc.                               | 184,000              | 681 | Visual Photonics Epitaxy Co. Ltd.           | 101,250              | 462 |
| Gold Circuit Electronics Ltd.               | 188,100   | 1,029                | 2   | Taiwan Fertilizer Co. Ltd.                          | 370,000              | 678 | Shihlin Electric & Engineering Corp.        | 153,989              | 452 |
| Nanya Technology Corp.                      | 511,324   | 1,025                |     | Wistron NeWeb Corp.                                 | 168,400              | 665 | EirGenix Inc.                               | 137,000              | 451 |
| Hiwin Technologies Corp.                    | 168,188   | 1,019                |     | Bizlink Holding Inc.                                | 85,014               | 662 | CTCI Corp.                                  | 369,000              | 449 |
| Lotes Co. Ltd.                              | 39,807    | 1,017                |     | Merida Industry Co. Ltd.                            | 128,400              | 658 | Hotai Finance Co. Ltd.                      | 116,600              | 448 |
| Foxconn Technology Co. Ltd.                 | 620,514   | 1,007                |     | Bora Pharmaceuticals Co. Ltd.                       | 32,276               | 647 | Taiwan Union Technology Corp.               | 135,000              | 446 |
| Zhen Ding Technology Holding Ltd.           | 331,700   | 1,003                |     | Nien Made Enterprise Co. Ltd.                       | 73,000               | 646 | Fitipower Integrated Technology Inc.        | 53,691               | 444 |
| China Airlines Ltd.                         | 1,631,000 | 978                  | 2   | Elan Microelectronics Corp.                         | 143,400              | 639 | Fortune Electric Co. Ltd.                   | 63,478               | 441 |
| Taichung Commercial Bank Co. Ltd.           | 2,142,545 | 973                  |     | Taiwan Secom Co. Ltd.                               | 169,675              | 618 | Eternal Materials Co. Ltd.                  | 511,973              | 440 |
| Oisda Corp. ADR                             | 736,000   | 966                  | 2   | HTC Corp.   | 440,491              | 603 | China Motor Corp.                           | 163,800              | 439 |
| Sinbon Electronics Co. Ltd.                 | 112,499   | 963                  | *.2 | Mitac Holdings Corp.                                | 511,589              | 583 | AcBel Polytex Inc.                          | 370,449              | 437 |
| Win Semiconductors Corp.                    | 212,151   | 951                  |     | Tung Ho Steel Enterprise Corp.                      | 290,110              | 582 | Yieh Phui Enterprise Co. Ltd.               | 916,292              | 437 |
| Compeg Manufacturing Co. Ltd.               | 559,000   | 914                  |     | China Petrochemical Development Corp.               | 1,832,488            | 575 | Getaac Holdings Corp.                       | 192,000              | 431 |
| Jentech Precision Industrial Co. Ltd.       | 50,598    | 902                  |     | Lotus Pharmaceutical Co. Ltd.                       | 73,000               | 570 | Shinkong Synthetic Fibers Corp.             | 926,000              | 430 |
| Giant Manufacturing Co. Ltd.                | 178,170   | 901                  |     | Century Iron & Steel Industrial Co. Ltd.            | 116,000              | 540 | Merry Electronics Co. Ltd.                  | 156,309              | 429 |
| ASMedia Technology Inc.                     | 22,000    | 900                  |     | Topco Scientific Co. Ltd.                           | 101,908              | 532 | Supreme Electronics Co. Ltd.                | 248,401              | 427 |
|   |           |                      |     | Ardentec Corp.                                      | 263,903              | 531 | ADATA Technology Co. Ltd.                   | 139,688              | 422 |
|   |           |                      |     | Tong Yang Industry Co. Ltd.                         | 234,000              | 531 | Charoen Pokphand Enterprise                 | 150,400              | 421 |

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|  | Shares    | Market Value (\$000) |   | Shares    | Market Value (\$000) |   | Shares  | Market Value (\$000) |
|--|-----------|----------------------|---|-----------|----------------------|---|---------|----------------------|
| Kinsus Interconnect Technology Corp.                 | 142,000   | 418                  | VisEra Technologies Co. Ltd.              | 52,000    | 330                  | Kuo Toong International Co. Ltd.                    | 254,374 | 280                  |
| Far Eastern International Bank                       | 1,174,395 | 417                  | Chin-Poon Industrial Co. Ltd.             | 306,000   | 329                  | Everlight Electronics Co. Ltd.                      | 202,000 | 277                  |
| Feng Hsin Steel Co. Ltd.                             | 214,000   | 416                  | Advanced Wireless Semiconductor Co.       | 94,437    | 329                  | TSEC Corp.  | 314,543 | 277                  |
| Capital Securities Corp.                             | 924,220   | 407                  | ITE Technology Inc.                       | 65,000    | 328                  | Standard Foods Corp.                                | 236,400 | 275                  |
| 2 Orient Semiconductor Electronics Ltd.              | 315,605   | 406                  | Raydium Semiconductor Corp.               | 29,000    | 322                  | Hannstar Board Corp.                                | 159,059 | 275                  |
| *.2 HannStar Display Corp.                           | 1,170,265 | 401                  | Great Tree Pharmacy Co. Ltd.              | 30,702    | 322                  | Cleanaway Co. Ltd.                                  | 51,000  | 272                  |
| ChipMOS Technologies Inc.                            | 312,682   | 396                  | Universal Vision Biotechnology Co. Ltd.   | 34,927    | 321                  | 2 Chung Hung Steel Corp.                            | 409,000 | 272                  |
| *.2 Polaris Group                                    | 175,000   | 396                  | FocalTech Systems Co. Ltd.                | 128,655   | 321                  | Nan Pao Resins Chemical Co. Ltd.                    | 44,000  | 271                  |
| FLEXium Interconnect Inc.                            | 153,154   | 395                  | China Steel Chemical Corp.                | 87,000    | 320                  | Kaori Heat Treatment Co. Ltd.                       | 41,625  | 271                  |
| Primax Electronics Ltd.                              | 184,000   | 393                  | Zyxel Group Corp.                         | 186,467   | 315                  | Ennoconn Corp.                                      | 34,976  | 270                  |
| Sercomm Corp.  | 112,000   | 391                  | Ta Ya Electric Wire & Cable               | 313,752   | 312                  | Shin Zu Shing Co. Ltd.                              | 93,691  | 268                  |
| Gudeng Precision Industrial Co. Ltd.                 | 37,201    | 387                  | Center Laboratories Inc.                  | 218,672   | 309                  | Co-Tech Development Corp.                           | 148,000 | 268                  |
| United Renewable Energy Co. Ltd.                     | 838,502   | 386                  | Greatek Electronics Inc.                  | 170,000   | 306                  | TPK Holding Co. Ltd.                                | 267,958 | 266                  |
| *.2 Nan Kang Rubber Tire Co. Ltd.                    | 340,493   | 385                  | Medigen Vaccine Biologics Corp.           | 142,287   | 305                  | SDI Corp.   | 85,000  | 265                  |
| Huaku Development Co. Ltd.                           | 136,000   | 384                  | President Securities Corp.                | 565,670   | 304                  | Foxsemicon Integrated Technology Inc.               | 46,900  | 265                  |
| Kinik Co.  | 76,000    | 383                  | Brighton-Best International Taiwan Inc.   | 295,000   | 303                  | MPI Corp.   | 45,000  | 264                  |
| USI Corp.  | 635,645   | 378                  | M31 Technology Corp.                      | 11,132    | 302                  | Channel Well Technology Co. Ltd.                    | 103,892 | 263                  |
| Cheng Loong Corp.                                    | 432,000   | 377                  | TCI Co. Ltd.                              | 56,022    | 299                  | Global Mixed Mode Technology Inc.                   | 34,000  | 262                  |
| Pan Jit International Inc.                           | 202,800   | 375                  | Wisdom Marine Lines Co. Ltd.              | 231,196   | 299                  | CMC Magnetics Corp.                                 | 739,855 | 256                  |
| O-Bank Co. Ltd.                                      | 1,279,000 | 368                  | Pan-International Industrial Corp.        | 283,000   | 298                  | ITEQ Corp.  | 108,244 | 255                  |
| Transcend Information Inc.                           | 162,000   | 367                  | Oriental Union Chemical Corp.             | 528,000   | 297                  | Innodisk Corp.                                      | 27,659  | 255                  |
| 2 United Microelectronics Corp. ADR                  | 51,487    | 367                  | TaiMed Biologics Inc.                     | 111,000   | 296                  | Xxentria Technology Materials Corp.                 | 115,500 | 254                  |
| Sunonwealth Electric Machine Industry Co. Ltd.       | 134,000   | 362                  | Hsin Kuang Steel Co. Ltd.                 | 204,000   | 294                  | U-Ming Marine Transport Corp.                       | 185,000 | 254                  |
| Episil Technologies Inc.                             | 167,334   | 354                  | Depo Auto Parts Ind Co. Ltd.              | 73,000    | 294                  | TSRC Corp.  | 35,7925 | 253                  |
| Chicony Power Technology Co. Ltd.                    | 102,000   | 353                  | Wah Lee Industrial Corp.                  | 100,260   | 292                  | 2 Andes Technology Corp.                            | 21,000  | 251                  |
| Gloria Material Technology Corp.                     | 255,000   | 352                  | Nuvoton Technology Corp.                  | 74,000    | 292                  | Wowprime Corp.                                      | 33,716  | 249                  |
| 2 Taiwan Semiconductor Co. Ltd.                      | 145,000   | 351                  | Solar Applied Materials Technology Corp.  | 240,571   | 290                  | YungShin Global Holding Corp.                       | 181,350 | 248                  |
| * Pihong Technology Co. Ltd.                         | 214,603   | 350                  | Cheng Uei Precision Industry Co. Ltd.     | 243,000   | 289                  | Holy Stone Enterprise Co. Ltd.                      | 84,210  | 247                  |
| Elite Semiconductor Microelectronics Technology Inc. | 134,000   | 349                  | Sunplus Technology Co. Ltd.               | 310,000   | 289                  | Adimmune Corp.                                      | 251,485 | 247                  |
| Wafer Works Corp.                                    | 257,601   | 348                  | Grape King Bio Ltd.                       | 63,000    | 288                  | Chang Wah Technology Co. Ltd.                       | 245,000 | 245                  |
| Kinpo Electronics                                    | 806,000   | 347                  | * Mercuries Life Insurance Co. Ltd.       | 1,850,590 | 288                  | EVERGREEN Steel Corp.                               | 112,000 | 244                  |
| Farglory Land Development Co. Ltd.                   | 187,000   | 345                  | Kenda Rubber Industrial Co. Ltd.          | 319,203   | 288                  | Shinkong Insurance Co. Ltd.                         | 117,000 | 241                  |
| XinTec Inc.  | 96,000    | 344                  | *.2 Taiwan TEA Corp.                      | 469,000   | 287                  | Allied Supreme Corp.                                | 25,000  | 241                  |
| L&K Engineering Co. Ltd.                             | 87,000    | 343                  | Advanced Energy Solution Holding Co. Ltd. | 15,000    | 286                  | Pixart Imaging Inc.                                 | 60,000  | 239                  |
| Taiwan-Asia Semiconductor Corp.                      | 245,312   | 340                  | Tainan Spinning Co. Ltd.                  | 650,543   | 285                  | Taiwan Sakura Corp.                                 | 118,994 | 234                  |
| Dynamic Holding Co.                                  | 140,760   | 340                  | * OBI Pharma Inc.                         | 114,225   | 284                  | Sensortek Technology Corp.                          | 18,000  | 234                  |
| 2 Pegavision Corp.                                   | 29,457    | 338                  | Systex Corp.                              | 91,000    | 282                  | Lung Yen Life Service Corp.                         | 209,000 | 230                  |
| AURAS Technology Co. Ltd.                            | 38,000    | 336                  | Taiwan Paiho Ltd.                         | 159,000   | 282                  | Ambassador Hotel Shining Building Business Co. Ltd. | 157,000 | 229                  |
|  |           |                      |   |           |                      | * Thinking Electronic Industrial Co. Ltd.           | 730,915 | 229                  |
|  |           |                      |   |           |                      | Taiwan Cogeneration Corp.                           | 54,000  | 228                  |
|  |           |                      |   |           |                      | Formosa International Hotels Corp.                  | 186,585 | 228                  |
|  |           |                      |   |           |                      |   | 36,058  | 225                  |



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|---|---------|----------------------|---|-----------|----------------------|--|------------|----------------------|
| Apex International Co. Ltd.                       | 80,000  | 115                  | Sincere Navigation Corp.                          | 124,790   | 84                   | Delta Electronics Thailand PCL                         | 1,571,500  | 3,454                |
| Holtek Semiconductor Inc.                         | 60,000  | 114                  | Kaimai Electronic Corp.                           | 42,400    | 81                   | PTT Exploration & Production PCL                       | 740,381    | 3,381                |
| Bank of Kaohsiung Co. Ltd.                        | 314,231 | 113                  | FSP Technology Inc.                               | 54,000    | 80                   | Central Pattana PCL                                    | 1,455,600  | 2,532                |
| CHC Healthcare Group                              | 60,268  | 113                  | Ultra Chip Inc.                                   | 29,000    | 79                   | SCB X PCL  | 877,000    | 2,404                |
| YC INOX Co. Ltd.                                  | 137,692 | 112                  | WUS Printed Circuit Co. Ltd.                      | 73,457    | 76                   | Bumrungrad Hospital PCL                                | 297,400    | 2,149                |
| Zeng Hsing Industrial Co. Ltd.                    | 33,304  | 110                  | Iron Force Industrial Co. Ltd.                    | 29,000    | 76                   | Gulf Energy Development PCL                            | 1,622,380  | 1,953                |
| Taiwan PCB Techvest Co. Ltd.                      | 83,000  | 109                  | 91APP Inc.  | 26,000    | 75                   | Siam Cement PCL (Registered)                           | 240,406    | 1,926                |
| China Metal Products ScinoPharm Taiwan Ltd.       | 101,000 | 109                  | China Electric Manufacturing Corp.                | 152,360   | 74                   | Minor International PCL                                | 2,073,232  | 1,616                |
| AGV Products Corp.                                | 202,440 | 73                   | AGV Products Corp.                                | 202,440   | 73                   | Bangkok Bank PCL (Registered)                          | 367,148    | 1,609                |
| Egis Technology Inc.                              | 27,000  | 72                   | Gigastorage Corp.                                 | 141,195   | 73                   | Central Retail Corp. PCL                               | 1,443,000  | 1,476                |
| SpeedTech Corp.                                   | 46,000  | 71                   | Egis Technology Inc.                              | 27,000    | 72                   | Charoen Pokphand Foods PCL                             | 2,790,000  | 1,451                |
| Rechit Precision Co. Ltd.                         | 120,000 | 71                   | SpeedTech Corp.                                   | 46,000    | 71                   | KrungThai Bank PCL                                     | 2,656,675  | 1,389                |
| Taigen Biopharmaceuticals Holdings Ltd.           | 146,872 | 67                   | Rechit Precision Co. Ltd.                         | 120,000   | 71                   | Siam Cement PCL NDVR                                   | 162,800    | 1,304                |
| ALI Corp.   | 86,811  | 64                   | Taigen Biopharmaceuticals Holdings Ltd.           | 146,872   | 67                   | TMBThanachart Bank PCL                                 | 27,178,269 | 1,262                |
| TAI Technology Co. Ltd.                           | 45,750  | 63                   | ALI Corp.   | 86,811    | 64                   | Energy Absolute PCL (XBKK)                             | 949,000    | 1,109                |
| Brogent Technologies Inc.                         | 17,529  | 62                   | TAI Technology Co. Ltd.                           | 45,750    | 63                   | Home Product Center PCL                                | 3,260,298  | 1,079                |
| PChome Online Inc.                                | 43,630  | 60                   | Brogent Technologies Inc.                         | 17,529    | 62                   | Tisco Financial Group PCL                              | 393,300    | 1,053                |
| Basso Industry Corp.                              | 48,200  | 58                   | PChome Online Inc.                                | 43,630    | 60                   | PTT Global Chemical PCL                                | 1,072,115  | 1,030                |
| Yulon Nissan Motor Co. Ltd.                       | 10,000  | 57                   | Basso Industry Corp.                              | 48,200    | 58                   | True Corp. PCL   | 5,886,976  | 993                  |
| Tong-Tai Machine & Tool Co. Ltd.                  | 106,560 | 57                   | Yulon Nissan Motor Co. Ltd.                       | 10,000    | 57                   | BTS Group Holdings PCL                                 | 4,648,511  | 964                  |
| Li Peng Enterprise Co. Ltd.                       | 240,600 | 56                   | Tong-Tai Machine & Tool Co. Ltd.                  | 106,560   | 57                   | Banpu PCL (Registered)                                 | 4,503,604  | 952                  |
| HannsTouch Holdings Co.                           | 200,133 | 56                   | Li Peng Enterprise Co. Ltd.                       | 240,600   | 56                   | Bangkok Expressway & Metro PCL                         | 4,180,457  | 918                  |
| Ritek Corp.                                       | 202,257 | 49                   | HannsTouch Holdings Co.                           | 200,133   | 56                   | Intouch Holdings PCL Class F                           | 453,931    | 897                  |
| Nidec Chau-Choung Technology Corp.                | 13,000  | 48                   | Ritek Corp.                                       | 202,257   | 49                   | Krungthai Card PCL                                     | 689,000    | 839                  |
| Newmax Technology Co. Ltd.                        | 47,000  | 47                   | Nidec Chau-Choung Technology Corp.                | 13,000    | 48                   | Thai Oil PCL   | 610,732    | 800                  |
| Savior Lifetec Corp.                              | 81,096  | 46                   | Newmax Technology Co. Ltd.                        | 47,000    | 47                   | Thonburi Healthcare Group PCL                          | 451,600    | 782                  |
| Fittech Co. Ltd.                                  | 25,781  | 45                   | Savior Lifetec Corp.                              | 81,096    | 46                   | PTT Oil & Retail Business PCL                          | 1,456,000  | 741                  |
| Sheng Yu Steel Co. Ltd.                           | 56,000  | 40                   | Fittech Co. Ltd.                                  | 25,781    | 45                   | Bangchak Corp. PCL                                     | 599,500    | 688                  |
| Gigasolar Materials Corp.                         | 15,519  | 38                   | Sheng Yu Steel Co. Ltd.                           | 56,000    | 40                   | Indorama Ventures PCL                                  | 986,000    | 650                  |
| Nan Liu Enterprise Co. Ltd.                       | 16,000  | 35                   | Gigasolar Materials Corp.                         | 15,519    | 38                   | Digital Telecommunications Infrastructure Fund Class F | 2,849,317  | 638                  |
| Shin Foong Specialty & Applied Materials Co. Ltd. | 22,000  | 33                   | Nan Liu Enterprise Co. Ltd.                       | 16,000    | 35                   | CP Aextra PCL  | 800,877    | 630                  |
| Zinwell Corp.                                     | 43,000  | 32                   | Shin Foong Specialty & Applied Materials Co. Ltd. | 22,000    | 33                   | Land & Houses PCL (Registered)                         | 2,923,100  | 614                  |
| Cyberlink Corp.                                   | 11,000  | 30                   | Zinwell Corp.                                     | 43,000    | 32                   | KCE Electronics PCL                                    | 412,300    | 582                  |
| Li Cheng Enterprise Co. Ltd.                      | 28,407  | 17                   | Cyberlink Corp.                                   | 11,000    | 30                   | SCG Packaging PCL                                      | 571,600    | 573                  |
| Pharmally International Holding Co. Ltd.          | 10,673  | —                    | Li Cheng Enterprise Co. Ltd.                      | 28,407    | 17                   | Electricity Generating PCL                             | 168,600    | 572                  |
|   |         |                      | Pharmally International Holding Co. Ltd.          | 10,673    | —                    | Thai Union Group PCL Class F                           | 1,523,480  | 572                  |
|   |         |                      |   |           | <b>667,023</b>       | WHA Corp. PCL  | 3,748,102  | 522                  |
|   |         |                      | <b>Thailand (0.3%)</b>                            |           |                      | Siam Global House PCL                                  | 1,185,831  | 521                  |
|   |         |                      | PTT PCL   | 7,952,180 | 7,360                | Thanachart Capital PCL                                 | 371,200    | 506                  |
|   |         |                      | CP ALL PCL  | 3,341,500 | 5,135                | Berli Jucker PCL                                       | 602,984    | 474                  |
|   |         |                      | Bangkok Dusit Medical Services PCL Class F        | 5,882,400 | 4,336                | AP Thailand PCL  | 1,566,000  | 471                  |
|   |         |                      | Airports of Thailand PCL                          | 2,328,850 | 4,324                | Osotspa PCL  | 714,800    | 467                  |
|   |         |                      | Advanced Info Service PCL                         | 603,900   | 3,699                | Ratch Group PCL  | 519,124    | 466                  |
|   |         |                      | Kasikornbank PCL                                  | 958,635   | 3,506                | Kiatnakin Bank PCL                                     | 331,900    | 455                  |

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|--|-----------|----------------------|--|-----------|----------------------|-----|--|----------------------|
| Hana   |           |                      | North Bangkok                            |           |                      | *   | Pruksa Real Estate   |                      |
| Microelectronics PCL                                   | 292,700   | 426                  | Power Plant Block                        |           |                      | *   | PCL  | 210,700              |
| Asset World Corp. PCL                                  | 4,257,800 | 410                  | 1 Infrastructure Fund - EGAT Class F     | 1,222,600 | 187                  | *   | Samart Corp. PCL   | 211,300              |
| Com7 PCL Class F                                       | 547,600   | 408                  | * Bangkok Land PCL                       | 9,266,000 | 178                  | *   | Kerry Express Thailand PCL   | 186,000              |
| Thai Life Insurance PCL                                | 1,314,300 | 406                  | 2 MK Restaurants Group PCL               | 157,200   | 177                  | *.1 | Thai Airways International PCL                                       | 300,774              |
| Carabao Group PCL Class F                              | 208,300   | 391                  | Bangkok Life Assurance PCL NVDR          | 269,040   | 174                  | *   | Rabbit Holdings PCL Class F  | 1,520,425            |
| Ngern Tid Lor PCL                                      | 712,385   | 381                  | * Bangkok Airways PCL                    | 457,000   | 173                  | *   | Kasikornbank PCL NVDR  | 2,990                |
| Central Plaza Hotel PCL                                | 290,900   | 364                  | Betagro PCL                              | 299,600   | 171                  | *   | Bangkok Life Assurance PCL   | 16,500               |
| 2 Global Power Synergy PCL Class F                     | 323,093   | 351                  | 2 Ratchthani Leasing PCL                 | 2,187,700 | 170                  |     | Ratch Group PCL NDVR   | 9,776                |
| 2 CH Karnchang PCL                                     | 575,000   | 349                  | Taokaenoi Food & Marketing PCL Class F   | 585,300   | 168                  |     |  | <b>94,711</b>        |
| Srisawad Corp. PCL                                     | 302,305   | 349                  | VGI PCL                                  | 3,130,323 | 167                  |     | <b>Turkey (0.1%)</b>   |                      |
| Krung Thai Bank PCL NDVR                               | 633,000   | 331                  | GFPT PCL                                 | 584,200   | 166                  | *   | Türkiye Petrol Rafinerileri A/S                                      | 482,087              |
| 2 Muangthai Capital PCL                                | 321,700   | 327                  | 2 Plan B Media PCL Class F               | 726,116   | 165                  | *   | Türk Hava Yolları AO   | 305,958              |
| Sansiri PCL  | 7,649,500 | 326                  | *.2 Jasmine Technology Solution PCL      | 173,400   | 161                  | *   | KOC Holding A/S  | 464,891              |
| Jasmine Broadband Internet Infrastructure Fund Class F | 1,805,600 | 324                  | TPI Polene PCL                           | 4,173,300 | 160                  | *   | BİM Birlesik Magazalar A/S   | 233,870              |
| Bangkok Chain Hospital PCL                             | 566,200   | 317                  | * Beyond Securities PCL                  | 1,359,300 | 155                  | *   | Akbank TAS   | 1,727,230            |
| Supalai PCL  | 616,000   | 315                  | Vibhavadi Medical Center PCL             | 2,738,944 | 152                  | *   | Türkiye İş Bankası A/S Class C                                       | 1,726,848            |
| 2 IRPC PCL   | 5,512,400 | 295                  | 2 Forth Corp. PCL                        | 241,400   | 150                  | *   | Türkiye Sise ve Cam Fabrikaları A/S                                  | 758,657              |
| Quality Houses PCL                                     | 4,710,983 | 294                  | AEON Thana Sinsap Thailand PCL           | 36,100    | 147                  | *   | Eregli Demir ve Çelik Fabrikaları TAS                                | 874,307              |
| Dhipaya Group Holdings PCL                             | 288,000   | 272                  | LPN Development PCL                      | 1,259,200 | 139                  | *   | Yapı ve Kredi Bankası A/S  | 1,803,439            |
| Major Cineplex Group PCL                               | 636,600   | 269                  | 2 Tipco Asphalt PCL                      | 257,200   | 134                  | *   | Enka İnsaat ve Sanayi A/S  | 1,016,217            |
| Amata Corp. PCL  | 383,249   | 254                  | Thai Vegetable Oil PCL                   | 227,040   | 133                  | *   | Hacı Ömer Sabancı Holding A/S  | 557,290              |
| JMT Network Services PCL                               | 304,264   | 250                  | Sino-Thai Engineering & Construction PCL | 539,500   | 128                  | *   | Türkoell İletişim Hizmetleri A/S                                     | 620,468              |
| Land & Houses PCL NDVR                                 | 1,170,200 | 246                  | 2 Precious Shipping PCL                  | 533,800   | 125                  | *   | Sasa Polyester Sanayi A/S  | 693,876              |
| 2 Gunkul Engineering PCL                               | 3,831,499 | 243                  | BEC World PCL                            | 806,500   | 121                  | *   | Ford Otomotiv Sanayi A/S   | 33,920               |
| Ramkhamhaeng Hospital PCL Class F                      | 208,340   | 232                  | 2 Thaicom PCL                            | 340,900   | 118                  | *   | Aselsan Elektronik Sanayi Ve Ticaret A/S                             | 596,140              |
| Thailand Future Fund                                   | 1,367,400 | 230                  | TQM Alpha PCL                            | 123,600   | 105                  | *   | Borusan Mannesmann Boru Sanayi ve Ticaret A/S                        | 20,337               |
| Bangkok Commercial Asset Management PCL (XBKK)         | 915,800   | 228                  | Siam City Cement PCL                     | 27,700    | 103                  | *   | Migros Ticaret A/S   | 52,515               |
| TOA Paint Thailand PCL                                 | 375,300   | 226                  | Origin Property PCL Class F              | 389,400   | 97                   | *   | Pegasus Hava Tasimaciligi A/S  | 23,445               |
| TPI Polene Power PCL                                   | 2,439,800 | 224                  | Sri Trang Gloves Thailand PCL            | 578,400   | 94                   | *   | Arçelik A/S  | 118,554              |
| TTW PCL  | 870,200   | 219                  | 2 Singer Thailand PCL                    | 372,900   | 90                   | *   | Türkiye Garanti Bankası A/S  | 306,482              |
| Esso Thailand PCL                                      | 819,400   | 218                  | SPCG PCL                                 | 240,000   | 86                   | *   | Tofaş Türk Otomobil Fabrikası A/S                                    | 59,701               |
| I-TAIL Corp. PCL                                       | 391,500   | 209                  | MBK PCL                                  | 192,712   | 86                   | *   | Gubre Fabrikaları TAS  | 43,129               |
| Thoresen Thai Agencies PCL                             | 1,442,252 | 207                  | * Super Energy Corp. PCL                 | 7,111,700 | 85                   | *   | AG Anadolu Grubu Holding A/S   | 66,673               |
| Star Petroleum Refining PCL                            | 1,003,500 | 207                  | 2 Banpu Power PCL                        | 215,100   | 84                   | *   | Petkim Petrokimya Holding A/S  | 692,904              |
| Chularat Hospital PCL Class F                          | 2,340,180 | 206                  | *.2 Jasmine International PCL            | 1,256,900 | 72                   | *   | Astor Transformator Enerji Turizm İnsaat Ve Petrol Sanayi Ticaret AS | 108,241              |
| Jaymart Group Holdings PCL                             | 442,100   | 202                  | Pruksa Holding PCL                       | 195,300   | 68                   | *   | Hektas Ticaret TAS   | 601,994              |
| Mega Lifesciences PCL                                  | 176,300   | 200                  | Workpoint Entertainment PCL              | 223,900   | 66                   | *   | Coca-Cola İçecek A/S   | 34,564               |
| 2 Dohome PCL (XBKK)                                    | 649,357   | 199                  | 2 Thaifoods Group PCL Class F            | 649,700   | 58                   | *   | Sok Marketler Ticaret A/S  | 201,164              |
| 2 B. Grimm Power PCL                                   | 322,200   | 198                  | * Italian-Thai Development PCL           | 1,562,400 | 54                   | *   | Koza Altin İşletmeleri A/S   | 539,784              |
| CK Power PCL   | 2,330,445 | 196                  | Thanachart Capital PCL NDVR              | 38,600    | 53                   | *   | İs Yatırım Menkul Değerler A/S                                       | 279,695              |
| 2 BCPG PCL   | 785,514   | 193                  | BTS Group Holdings PCL NDVR              | 222,000   | 46                   |     |  |                      |
| Sri Trang Agro-Industry PCL                            | 466,196   | 187                  | PTG Energy PCL                           | 190,400   | 43                   |     |  |                      |
|  |           |                      | SCB X PCL NDVR                           | 14,100    | 39                   |     |  |                      |

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|  | Shares    | Market Value (\$000) |   | Shares  | Market Value (\$000) |  | Shares  | Market Value (\$000) |
|--|-----------|----------------------|---|---------|----------------------|--|---------|----------------------|
| Kontrolmatik Enerji Ve Muhendislik A/S                                 | 43,955    | 407                  | * Peker Gayrimenkul Yatirim Ortakligi A/S         | 218,845 | 212                  | Anadolu Isuzu Otomotiv Sanayi Ve Ticaret A/S   | 12,040  | 97                   |
| * Oyak Cimento Fabrikalari A/S   | 160,978   | 405                  | Alarko Holding A/S                                | 58,845  | 210                  | * Qua Granite Hayal EIS Eczacibasi Ilac ve Sinaai ve Finansal Yatirimlar Sanayi ve Ticaret A/S | 495,770 | 97                   |
| *.3 MLP Saglik Hizmetleri A/S  | 69,471    | 375                  | * Ulker Biskuvu Sanayi A/S                        | 79,342  | 203                  |  |         |                      |
| * TAV Havalimanlari Holding A/S  | 91,757    | 372                  | 3 Enerjisa Enerji A/S                             | 116,815 | 201                  |  |         |                      |
| Anadolu Efes Biracilik Ve Malt Sanayii A/S                             | 102,639   | 362                  | GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret A/S | 93,124  | 197                  | * AKIS Gayrimenkul Yatirimi A/S  | 60,942  | 95                   |
| Nuh Cimento Sanayi A/S   | 29,683    | 359                  | * Koza Anadolu Metal Madencilik Isletmeleri A/S   | 102,649 | 191                  | * Ziraat Gayrimenkul Yatirim Ortakligi A/S   | 237,116 | 95                   |
| * Anadolu Anonim Turk Sigorta Sirketi                                  | 168,588   | 351                  | Dogan Sirketler Grubu Holding A/S                 | 389,279 | 188                  | * Global Yatirim Holding A/S   | 537,737 | 92                   |
| Dogus Otomotiv Servis ve Ticaret A/S                                   | 39,608    | 347                  | Bera Holding A/S                                  | 308,280 | 186                  | * Tukas Gida Sanayi ve Ticaret A/S   | 208,100 | 88                   |
| Turk Traktor ve Ziraat Makineleri A/S                                  | 13,142    | 336                  | Margun Enerji Uretim Sanayi VE Ticaret A/S        | 88,659  | 184                  | * Galata Wind Enerji A/S   | 314,904 | 87                   |
| * Investco Holding A/S   | 22,977    | 322                  | * Reyas Tasimacilik ve Lojistik Ticaret A/S       | 158,582 | 175                  |  | 87,783  | 83                   |
| Alfa Solar Enerji Sanayi VE Ticaret AS                                 | 70,520    | 309                  | Aksa Enerji Uretim A/S                            | 132,529 | 164                  | * Penta Teknoloji Urunleri Dagitim Ticaret A/S   | 108,918 | 79                   |
| Emlak Konut Gayrimenkul Yatirim Ortakligi A/S                          | 1,290,544 | 299                  | Aksa Akrikil Kimya Sanayii A/S                    | 50,201  | 157                  | * Sekerbank Turk A/S   | 330,447 | 78                   |
| * Batcim Batı Anadolu Cimento Sanayii A/S                              | 70,525    | 295                  | * Zorlu Enerji Elektrik Uretim A/S                | 820,667 | 154                  | * Can2 Termik A/S  | 115,947 | 75                   |
| * Turkiye Vakiflar Bankasi TAO Class D                                 | 503,534   | 290                  | Aygzaz A/S  | 31,182  | 151                  | * Aksigorta A/S  | 330,403 | 73                   |
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S                     | 325,697   | 287                  | * Is Gayrimenkul Yatirim Ortakligi A/S            | 196,743 | 150                  | * Tat Gida Sanayi A/S  | 52,706  | 73                   |
| Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret A/S                     | 252,072   | 281                  | * Konya Cimento Sanayii A/S                       | 530     | 148                  | * Logo Yazilim Sanayi Ve Ticaret A/S   | 31,908  | 72                   |
| * ODAS Elektrik Uretim ve Sanayi Ticaret A/S                           | 651,654   | 272                  | * Polisan Holding A/S                             | 271,018 | 144                  | * LDR Turizm AS  | 12,124  | 69                   |
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S Class A             | 358,372   | 270                  | * Albaraka Turk Katilim Bankasi A/S               | 959,185 | 141                  | * NET Holding A/S  | 95,198  | 67                   |
| * Kiler Holding AS   | 147,065   | 260                  | * Turkiye Sinaai Kalkinma Bankasi A/S             | 560,984 | 133                  | * Biotrend Cevre VE Enerji Yatirimlari A/S   | 104,428 | 66                   |
| * Otokar Otomotiv Ve Savunma Sanayi A/S                                | 18,115    | 255                  | Akcansa Cimento A/S                               | 20,940  | 125                  | * Brisa Bridgestone Sabancı Sanayi ve Ticaret A/S  | 21,814  | 63                   |
| Borusan Yatirim ve Pazarlama A/S                                       | 3,077     | 253                  | EGE Endustri VE Ticaret A/S                       | 387     | 121                  | * Is Finansal Kiralama A/S   | 144,080 | 62                   |
| *.3 Mavi Giyim Sanayi Ve Ticaret A/S Class B                           | 72,668    | 245                  | * Izmir Demir Celik Sanayi A/S                    | 559,166 | 118                  | * Yatas Yatak ve Yorgan Sanayi ve Ticaret A/S  | 55,000  | 58                   |
| * Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim AS                       | 523,107   | 242                  | * Karsan Otomotiv Sanayii Ve Ticaret A/S          | 337,199 | 114                  | * Euroopen Endustri Insaat Sanayi VE Ticaret AS  | 106,633 | 56                   |
| * Girisim Elektrik Taahhut Ticaret Ve Sanayi A/S                       | 79,344    | 241                  | * Turkiye Halk Bankasi A/S                        | 242,994 | 113                  | * Selcuk Ecza Deposu Ticaret ve Sanayi A/S   | 28,886  | 54                   |
| * Turk Telekomunikasyon A/S  | 352,454   | 239                  | * Vestel Elektronik Sanayi ve Ticaret A/S         | 52,309  | 113                  | * Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim A/S   | 35,502  | 48                   |
| * Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret A/S | 93,420    | 227                  | * Kocaeli Celik Sanayi Ve Ticaret AS              | 113,744 | 112                  | * Kizilbuk Gayrimenkul Yatirim Ortakligi A/S   | 74,746  | 46                   |
| Cimsa Cimento Sanayi VE Ticaret A/S                                    | 173,971   | 225                  | * Tekfen Holding A/S                              | 74,320  | 107                  | * Kordsa Teknik Tekstil A/S  | 12,974  | 38                   |
| Vakko Tekstil ve Hazir Giyim Sanayi Isletmeleri A/S                    | 67,747    | 217                  | * Karel Elektronik Sanayi ve Ticaret A/S          | 100,777 | 107                  | * Imas Makina Sanayi AS  | 62,743  | 33                   |
|  |           |                      | * Kervan Gida Sanayi Ve Ticaret A/S               | 130,593 | 106                  | * Torunlar Gayrimenkul Yatirim Ortakligi A/S   | 26,089  | 31                   |
|  |           |                      | * Eczacibasi Yatirim Holding Ortakligi A/S        | 11,323  | 106                  | * Keremitas Gida Sanayi ve Ticaret A/S   | 71,422  | 28                   |
|  |           |                      | * Bursa Cimento Fabrikasi A/S                     | 316,197 | 105                  | * Simpas Gayrimenkul Yatirim Ortakligi A/S   | 140,921 | 14                   |
|  |           |                      | * Vestel Beyaz Esya Sanayi ve Ticaret A/S         | 166,980 | 99                   | * Kartonsan Karton Sanayi ve Ticaret A/S   | 3,436   | 10                   |
|  |           |                      | * Oyak Yatirim Menkul Degerler A/S                | 58,742  | 99                   |  |         |                      |
|  |           |                      | * Iskenderun Demir ve Celik A/S                   | 77,436  | 97                   |  |         |                      |
|  |           |                      | * Kimteks Poliuretan Sanayi VE Ticaret AS         | 38,018  | 97                   |  |         |                      |

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|--|-----------|----------------------|--------------------------------------|------------|----------------------|--------------------------------|-----------|----------------------|
| Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi A/S | 8,867     | 6                    | *.1 Arabtec Holding PJSC             | 245,437    | 35                   | Associated British Foods plc   | 187,769   | 4,632                |
|  |           | <b>44,911</b>        | *.1 Drake & Scull International PJSC | 114,862    | —                    | Pearson plc                    | 393,106   | 4,550                |
| <b>United Arab Emirates (0.2%)</b>                         |           |                      |                                      |            | <b>64,793</b>        | Whitbread plc                  | 108,979   | 4,419                |
| Emirates Telecommunications Group Co. PJSC                 | 1,923,066 | 9,665                | <b>United Kingdom (3.8%)</b>         |            |                      | Mondi plc (XLON)               | 272,233   | 4,404                |
| First Abu Dhabi Bank PJSC                                  | 2,467,820 | 8,521                | Shell plc (XLON)                     | 3,704,102  | 119,371              | Melrose Industries plc (XLON)  | 757,987   | 4,316                |
| Emaar Properties PJSC                                      | 3,696,016 | 6,733                | AstraZeneca plc                      | 816,919    | 102,281              | Burberry Group plc             | 206,946   | 4,265                |
| Emirates NBD Bank PJSC                                     | 987,079   | 4,557                | HSBC Holdings plc                    | 10,899,514 | 78,699               | Intertek Group plc             | 89,350    | 4,161                |
| Alpha Dhabi Holding PJSC                                   | 794,608   | 4,082                | Unilever plc (XLON)                  | 1,386,911  | 65,685               | Croda International plc        | 78,021    | 4,158                |
| Abu Dhabi Commercial Bank PJSC                             | 1,602,480 | 3,502                | BP plc                               | 9,352,505  | 57,107               | Spirax-Sarco Engineering plc   | 41,034    | 4,096                |
| Dubai Electricity & Water Authority PJSC                   | 4,666,569 | 3,023                | Diageo plc                           | 1,223,073  | 46,252               | Entain plc                     | 351,016   | 3,985                |
| Aldar Properties PJSC                                      | 1,994,477 | 2,825                | GSK plc                              | 2,226,584  | 39,693               | Smiths Group plc               | 200,120   | 3,925                |
| Multiply Group PJSC  | 2,622,523 | 2,430                | Rio Tinto plc                        | 601,515    | 38,377               | Auto Trader Group plc          | 507,340   | 3,838                |
| Dubai Islamic Bank PJSC                                    | 1,571,873 | 2,311                | British American Tobacco plc         | 1,227,744  | 36,676               | B&M European Value Retail SA   | 516,027   | 3,322                |
| Abu Dhabi Islamic Bank PJSC                                | 794,842   | 2,227                | RELX plc                             | 1,048,677  | 36,628               | Wise plc Class A               | 384,996   | 3,129                |
| Americana Restaurants International plc (XADS)             | 1,683,046 | 1,694                | Glencore plc                         | 6,805,044  | 36,045               | Weir Group plc                 | 146,844   | 3,050                |
| Abu Dhabi National Oil Co. for Distribution PJSC           | 1,505,568 | 1,377                | Reckitt Benckiser Group plc          | 395,685    | 26,474               | Antofagasta plc                | 185,796   | 3,038                |
| Q Holding PJSC   | 1,176,134 | 987                  | London Stock Exchange Group plc      | 250,957    | 25,320               | DCC plc                        | 53,547    | 2,975                |
| Salik Co. PJSC   | 980,707   | 852                  | Compass Group plc                    | 962,456    | 24,265               | J Sainsbury plc                | 933,233   | 2,920                |
| Air Arabia PJSC  | 1,163,146 | 830                  | National Grid plc                    | 2,032,844  | 24,238               | Coca-Cola HBC AG               | 110,302   | 2,864                |
| ADNOC Drilling Co. PJSC                                    | 829,758   | 823                  | BAE Systems plc                      | 1,687,174  | 22,686               | Berkeley Group Holdings plc    | 57,941    | 2,848                |
| Abu Dhabi Ports Co. PJSC                                   | 484,731   | 788                  | CRH plc (SGMX)                       | 398,231    | 21,372               | Marks & Spencer Group plc      | 1,078,069 | 2,847                |
| Borouge plc  | 1,150,711 | 787                  | Lloyds Banking Group plc             | 35,429,402 | 17,243               | Dechra Pharmaceuticals plc     | 61,147    | 2,834                |
| Dubai Investments PJSC                                     | 1,234,573 | 759                  | Anglo American plc                   | 671,468    | 17,109               | Kingfisher plc                 | 1,096,781 | 2,801                |
| Emaar Development PJSC                                     | 417,914   | 705                  | Ferguson plc                         | 112,911    | 16,960               | Barratt Developments plc       | 553,618   | 2,792                |
| Dana Gas PJSC  | 3,054,526 | 674                  | Prudential plc (XLON)                | 1,514,775  | 15,839               | Land Securities Group plc      | 400,204   | 2,774                |
| National Marine Dredging Co.                               | 107,983   | 638                  | Experian plc                         | 511,276    | 15,512               | M&G plc                        | 1,132,481 | 2,735                |
| Fertiglobe plc   | 727,424   | 636                  | Flutter Entertainment plc (XDUJ)     | 97,073     | 15,266               | Taylor Wimpey plc              | 1,985,067 | 2,681                |
| Sharjah Islamic Bank                                       | 891,987   | 569                  | Ashtead Group plc                    | 241,441    | 13,847               | Rightmove plc                  | 453,580   | 2,616                |
| Emirates Central Cooling Systems Corp.                     | 1,080,965 | 527                  | Barclays plc                         | 8,538,435  | 13,705               | Intermediate Capital Group plc | 158,928   | 2,530                |
| AL Seer Marine Supplies & Equipment Co LLC                 | 181,709   | 399                  | Tesco plc                            | 3,911,373  | 12,835               | IMI plc                        | 138,734   | 2,478                |
| AL Yah Satellite Communications Co-Pjsc-Yah Sat            | 570,234   | 394                  | 3i Group plc                         | 5,272,14   | 12,430               | Diploma plc                    | 70,199    | 2,434                |
| GFH Financial Group BSC                                    | 1,509,337 | 374                  | Haleon plc                           | 3,047,505  | 12,215               | DS Smith plc                   | 698,550   | 2,423                |
| Dubai Financial Market PJSC                                | 886,014   | 316                  | Rolls-Royce Holdings plc             | 4,594,740  | 12,094               | Beazley plc                    | 382,287   | 2,395                |
| Aramex PJSC  | 378,585   | 237                  | SSE plc                              | 598,315    | 11,891               | St. James's Place plc          | 288,642   | 2,250                |
| Ghitha Holding PJSC  | 20,925    | 219                  | Vodafone Group plc                   | 12,109,866 | 11,148               | Howden Joinery Group plc       | 287,939   | 2,236                |
| RAK Properties PJSC  | 603,454   | 176                  | Imperial Brands plc                  | 497,363    | 10,596               | RS Group plc                   | 269,280   | 2,222                |
| Apex Investments Co. PSC                                   | 244,199   | 121                  | Standard Chartered plc               | 1,269,323  | 9,732                | ConvaTec Group plc             | 888,129   | 2,207                |
|  |           |                      | Legal & General Group plc            | 3,279,337  | 8,449                | Persimmon plc                  | 176,173   | 2,182                |
|  |           |                      | Aviva plc                            | 1,501,917  | 7,275                | Schroders plc                  | 479,849   | 2,161                |
|  |           |                      | Rentokil Initial plc                 | 1,388,918  | 7,073                | Phoenix Group Holdings plc     | 391,026   | 2,160                |
|  |           |                      | Bunzl plc                            | 187,430    | 6,687                | Games Workshop Group plc       | 179,919   | 2,154                |
|  |           |                      | Sage Group plc                       | 565,000    | 6,675                | Hiscox Ltd.                    | 188,363   | 2,151                |
|  |           |                      | Informa plc                          | 788,787    | 6,661                | Abrdn plc                      | 1,121,571 | 2,141                |
|  |           |                      | NatWest Group plc                    | 3,020,461  | 6,572                | Spectris plc                   | 56,305    | 2,128                |
|  |           |                      | InterContinental Hotels Group plc    | 92,513     | 6,556                | JD Sports Fashion plc          | 1,346,103 | 2,093                |
|  |           |                      | Centrica plc                         | 3,081,008  | 5,898                | Hikma Pharmaceuticals plc      | 89,246    | 2,068                |
|  |           |                      | Segro plc                            | 675,761    | 5,874                | Endeavour Mining plc           | 99,591    | 2,055                |
|  |           |                      | Next plc                             | 66,869     | 5,606                | UNITE Group plc                | 187,311   | 1,982                |
|  |           |                      | Smith & Nephew plc                   | 484,842    | 5,426                | Investec plc                   | 347,405   | 1,934                |
|  |           |                      | Admiral Group plc                    | 168,848    | 5,017                | Ocado Group plc                | 332,095   | 1,885                |
|  |           |                      | WPP plc                              | 579,781    | 4,993                | Johnson Matthey plc            | 102,526   | 1,864                |
|  |           |                      | Severn Trent plc                     | 153,558    | 4,961                | Hargreaves Lansdown plc        | 209,615   | 1,805                |
|  |           |                      | United Utilities Group plc           | 381,083    | 4,929                | British Land Co. plc           | 484,572   | 1,757                |
|  |           |                      | Smurfit Kappa Group plc              | 146,567    | 4,785                |                                |           |                      |
|  |           |                      | BT Group plc                         | 3,463,503  | 4,757                |                                |           |                      |
|  |           |                      | Halma plc                            | 209,569    | 4,713                |                                |           |                      |



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| Man Group plc                                | 650,492   | 1,739                | Bank of Georgia Group plc         | 20,589    | 834                  | Dr. Martens plc                          | 288,620   | 409                  |
| Vistry Group plc                             | 197,561   | 1,703                | Pagegroup plc                     | 181,484   | 832                  | Elementis plc                            | 281,773   | 406                  |
| Britvic Big Box REIT plc                     | 1,017,364 | 1,694                | Airtel Africa plc                 | 604,029   | 832                  | Senior plc                               | 213,364   | 405                  |
| Tate & Lyle plc                              | 2,118,615 | 1,677                | Victrex plc                       | 49,122    | 823                  | Spirent Communications plc               | 339,577   | 402                  |
| Inchcape plc                                 | 205,392   | 1,665                | Assura plc                        | 1,643,261 | 819                  | Ninety One plc                           | 208,119   | 400                  |
| Bellway plc                                  | 64,713    | 1,647                | Savills plc                       | 85,366    | 818                  | Diversified Energy Co. plc               | 481,826   | 392                  |
| Rotork plc                                   | 455,240   | 1,628                | OSB Group plc                     | 223,375   | 816                  | Morgan Advanced Materials plc            | 142,816   | 391                  |
| Greggs plc                                   | 54,628    | 1,576                | Close Brothers Group plc          | 83,578    | 811                  | Hilton Food Group plc                    | 48,855    | 388                  |
| IG Group Holdings Group plc                  | 202,766   | 1,575                | Hill & Smith plc                  | 39,835    | 799                  | J D Wetherspoon plc                      | 50,210    | 386                  |
| ITV plc                                      | 1,951,782 | 1,520                | Playtech plc                      | 166,317   | 794                  | IntegraFin Holdings plc                  | 136,137   | 362                  |
| Britvic plc                                  | 142,749   | 1,456                | Carnival plc                      | 77,246    | 793                  | Aston Martin Lagonda Global Holdings plc | 133,603   | 356                  |
| Direct Line Insurance Group plc              | 747,363   | 1,378                | Future plc                        | 73,152    | 790                  | C&C Group plc                            | 209,451   | 355                  |
| Derwent London plc                           | 58,270    | 1,295                | Dunelm Group plc                  | 66,284    | 786                  | Crest Nicholson Holdings plc             | 179,704   | 350                  |
| Indivior plc                                 | 67,363    | 1,292                | Firstgroup plc                    | 408,106   | 785                  | Helios Towers plc                        | 472,518   | 349                  |
| TUI AG                                       | 252,830   | 1,278                | Quilter plc                       | 804,144   | 783                  | Halfords Group plc                       | 124,590   | 304                  |
| Cranswick plc                                | 29,263    | 1,244                | Primary Health Properties plc     | 711,324   | 777                  | Marshalls plc                            | 117,118   | 295                  |
| Pennon Group plc                             | 135,567   | 1,199                | TP ICAP Group plc                 | 405,218   | 776                  | AG Barr plc                              | 48,232    | 288                  |
| Computacenter plc                            | 38,025    | 1,189                | LXI REIT plc                      | 728,044   | 761                  | Ibstock plc                              | 192,672   | 287                  |
| Balfour Beatty plc                           | 313,400   | 1,181                | Watches of Switzerland Group plc  | 123,264   | 753                  | Mitchells & Butlers plc                  | 112,927   | 285                  |
| Harbour Energy plc                           | 375,765   | 1,161                | Energean plc                      | 72,317    | 749                  | Essentra plc                             | 156,794   | 283                  |
| Drax Group plc                               | 223,761   | 1,150                | Bodycote plc                      | 106,208   | 743                  | Currys plc                               | 516,854   | 281                  |
| Network International Holdings plc           | 242,762   | 1,149                | Coats Group plc                   | 902,039   | 741                  | IP Group plc                             | 521,288   | 278                  |
| Deliveroo plc                                | 716,815   | 1,134                | Ascential plc                     | 226,563   | 722                  | TI Fluid Systems plc                     | 183,305   | 276                  |
| Travis Perkins plc                           | 125,625   | 1,132                | Oxford Instruments plc            | 31,568    | 693                  | Auction Technology Group plc             | 40,365    | 275                  |
| LondonMetric Property plc                    | 553,055   | 1,114                | Supermarket Income REIT plc       | 777,045   | 686                  | Moonpig Group plc                        | 136,784   | 274                  |
| Virgin Money UK plc                          | 613,356   | 1,114                | Telecom Plus plc                  | 36,145    | 678                  | NCC Group plc                            | 202,648   | 263                  |
| International Distributions Services plc     | 362,388   | 1,114                | Babcock International Group plc   | 139,818   | 665                  | Petershill Partners plc                  | 144,420   | 260                  |
| Grainger plc                                 | 401,129   | 1,110                | Kainos Group plc                  | 48,566    | 663                  | Bridgepoint Group plc                    | 115,498   | 256                  |
| International Consolidated Airlines Group SA | 629,834   | 1,107                | Centamin plc                      | 649,502   | 651                  | Greencore Group plc                      | 232,499   | 255                  |
| Cinetiq Group plc                            | 274,201   | 1,105                | Frasers Group plc                 | 66,118    | 646                  | Wickes Group plc                         | 163,541   | 255                  |
| Big Yellow Group plc                         | 94,926    | 1,104                | Sirius Real Estate Ltd.           | 663,975   | 645                  | Tullow Oil plc                           | 619,593   | 251                  |
| Softcat plc                                  | 70,640    | 1,088                | Morgan Sindall Group plc          | 28,045    | 642                  | Picton Property Income Ltd.              | 307,086   | 243                  |
| Hays plc                                     | 927,829   | 1,087                | Bytes Technology Group plc (XLON) | 106,051   | 635                  | Balanced Commercial Property Trust Ltd.  | 313,967   | 241                  |
| WH Smith plc                                 | 72,176    | 1,019                | Renishaw plc                      | 16,740    | 629                  | AO World plc                             | 232,351   | 236                  |
| Serco Group plc                              | 577,013   | 1,003                | Paragon Banking Group plc         | 114,753   | 619                  | PureTech Health plc                      | 127,491   | 236                  |
| Lancashire Holdings Ltd.                     | 139,966   | 966                  | Fresnillo plc                     | 89,975    | 606                  | Liontrust Asset Management plc           | 33,946    | 232                  |
| Safestore Holdings plc                       | 115,998   | 965                  | Hammerson plc                     | 2,204,086 | 591                  | UK Commercial Property REIT Ltd.         | 349,353   | 224                  |
| SSP Group plc                                | 438,648   | 960                  | Rhi Magnesita NV                  | 18,790    | 587                  | FDM Group Holdings plc                   | 41,177    | 218                  |
| Grafton Group plc                            | 100,918   | 950                  | John Wood Group plc               | 335,430   | 581                  | S4 Capital plc                           | 280,007   | 216                  |
| Domino's Pizza Group plc                     | 224,866   | 938                  | IWG plc                           | 348,280   | 559                  | 888 Holdings plc                         | 214,674   | 214                  |
| Mitie Group plc                              | 779,578   | 936                  | JTC plc                           | 71,239    | 554                  | Capita plc                               | 1,041,842 | 213                  |
| easyJet plc                                  | 209,446   | 934                  | Rathbones Group plc               | 29,669    | 541                  | Ithaca Energy plc                        | 102,391   | 208                  |
| Darkeet plc                                  | 215,348   | 919                  | Vesuvius plc                      | 105,248   | 516                  | Mobico Group plc                         | 268,836   | 205                  |
| Shaftesbury Capital plc                      | 715,904   | 908                  | Premier Foods plc                 | 360,487   | 513                  | Molten Ventures plc                      | 69,885    | 200                  |
| 4imprint Group plc                           | 14,573    | 892                  | Great Portland Estates plc        | 107,092   | 508                  | Vanquis Banking Group plc                | 130,180   | 183                  |
| Moneysupermarket.com Group plc               | 280,455   | 885                  | Genuit Group plc                  | 152,917   | 493                  | XP Power Ltd.                            | 13,728    | 183                  |
| Oxford Nanopore Technologies plc             | 355,978   | 881                  | Spire Healthcare Group plc        | 188,279   | 489                  | Hochschild Mining plc                    | 158,826   | 181                  |
| Plus500 Ltd.                                 | 50,765    | 871                  | AJ Bell plc                       | 155,058   | 478                  | PZ Cussons plc                           | 110,790   | 180                  |
| Dowlais Group plc                            | 709,624   | 864                  | Chemring Group plc                | 138,188   | 471                  | Home REIT plc                            | 383,901   | 178                  |
| Genus plc                                    | 33,186    | 863                  | Volution Group plc                | 106,024   | 468                  | Oxford Biomedica plc                     | 65,969    | 170                  |
| TBC Bank Group plc                           | 26,357    | 861                  | THG plc                           | 544,316   | 465                  | Jupiter Fund Management plc              | 173,949   | 166                  |
| Trainline plc                                | 270,092   | 854                  | Redde Northgate plc               | 112,792   | 461                  |  |           |                      |
| Pets at Home Group plc                       | 249,082   | 852                  | Just Group plc                    | 494,999   | 455                  |  |           |                      |
| Redrow plc                                   | 142,135   | 842                  | Keller Group plc                  | 47,802    | 452                  |  |           |                      |
|  |           |                      | Ashmore Group plc                 | 214,450   | 442                  |  |           |                      |
|  |           |                      | Clarkson plc                      | 12,919    | 416                  |  |           |                      |
|  |           |                      | Workspace Group plc               | 70,681    | 415                  |  |           |                      |

# 1. バンガード®・トータル・ワールド・ストックETF

|                                   | Shares    | Market Value (\$000) |   | Shares    | Market Value (\$000) |                                  | Shares    | Market Value (\$000) |
|-----------------------------------|-----------|----------------------|---|-----------|----------------------|----------------------------------|-----------|----------------------|
| * Alphawave IP Group plc          | 139,594   | 166                  | * Advanced Micro Devices Inc.             | 885,256   | 87,198               | American Express Co.             | 32,7659   | 47,848               |
| *.3 Trustpilot Group plc          | 135,160   | 165                  | Oracle Corp.                              | 839,979   | 86,854               | Morgan Stanley                   | 664,291   | 47,045               |
| *.3 ASOS plc                      | 33,993    | 164                  | Intel Corp.                               | 2,305,747 | 84,160               | Uber                             |           |                      |
| *.2 Petrofac Ltd.                 | 258,658   | 148                  | * Wait Disney Co.                         | 1,010,883 | 82,478               | Technologies Inc.                | 1,070,723 | 46,341               |
| * Synthomer plc                   | 60,515    | 140                  | Verizon Communications Inc.               | 2,322,796 | 81,600               | American Tower Corp.             | 25,7882   | 45,952               |
| * Helical plc                     | 55,409    | 129                  | Wells Fargo & Co.                         | 2,030,823 | 80,766               | Eaton Corp. plc                  | 219,897   | 45,719               |
| * Ferrexpo plc                    | 135,795   | 125                  | ConocoPhillips                            | 669,062   | 79,485               | * Regeneron Pharmaceuticals Inc. | 57,108    | 44,538               |
| * SIG plc                         | 283,997   | 94                   | Philip Morris International Inc.          | 857,404   | 76,446               | Analog Devices Inc.              | 278,935   | 43,885               |
| * Capricorn Energy plc            | 49,538    | 94                   | Amgen Inc.                                | 294,852   | 75,394               | Schlumberger NV                  | 786,427   | 43,773               |
| * Rank Group plc                  | 100,345   | 82                   | Intuit Inc.                               | 151,084   | 74,779               | Lam Research Corp.               | 74,119    | 43,598               |
| * CLS Holdings plc                | 71,863    | 76                   | International Business Machines Corp.     | 501,936   | 72,600               | Charles Schwab Corp.             | 819,405   | 42,642               |
| *.3 CMC Markets plc               | 46,417    | 53                   | Texas Instruments Inc.                    | 501,035   | 71,152               | Citigroup Inc.                   | 1,072,869 | 42,368               |
| *.3 Bakkavor Group plc            | 46,001    | 49                   | Danaher Corp.                             | 364,155   | 69,925               | CME Group Inc.                   | 198,435   | 42,358               |
| *.1 Evraz plc                     | 272,365   | —                    | Union Pacific Corp.                       | 336,445   | 69,849               | T-Mobile US Inc.                 | 293,930   | 42,285               |
| *.1.3 NMC Health plc              | 26,225    | —                    | NIKE Inc. Class B                         | 657,700   | 67,592               | EOG Resources Inc.               | 324,642   | 40,986               |
| *.1.3 Finablr plc                 | 58,416    | —                    | Honeywell International Inc.              | 367,893   | 67,420               | Boston Scientific Corp.          | 793,561   | 40,622               |
| *.1 Carillion plc                 | 88,745    | —                    | QUALCOMM Inc.                             | 616,251   | 67,165               | Southern Co.                     | 602,098   | 40,521               |
|                                   |           | 1,398,615            | RTX Corp.                                 | 806,808   | 65,666               | Palo Alto Networks Inc.          | 166,508   | 40,465               |
| <b>United States (60.3%)</b>      |           |                      | ServiceNow Inc.                           | 112,612   | 65,523               | Micron Technology Inc.           | 603,228   | 40,338               |
| Apple Inc.                        | 8,243,608 | 1,407,761            | NextEra Energy Inc.                       | 1,117,523 | 65,152               | Zoetis Inc.                      | 255,742   | 40,152               |
| Microsoft Corp.                   | 4,111,532 | 1,390,150            | General Electric Co.                      | 599,282   | 65,100               | Becton Dickinson and Co.         | 156,857   | 39,650               |
| * Amazon.com Inc.                 | 4,977,689 | 662,481              | Caterpillar Inc.                          | 285,900   | 64,628               | Altria Group Inc.                | 985,829   | 39,601               |
| * NVIDIA Corp.                    | 1,312,772 | 535,348              | S&P Global Inc.                           | 177,022   | 61,836               | Synopsys Inc.                    | 84,210    | 39,532               |
| * Alphabet Inc. Class A           | 3,282,688 | 407,316              | Lowe's Cos. Inc.                          | 324,380   | 61,817               | Fiserv Inc.                      | 335,345   | 38,146               |
| * Meta Platforms Inc. Class A     | 1,221,957 | 368,139              | Applied Materials Inc.                    | 465,822   | 61,652               | Duke Energy Corp.                | 424,921   | 37,771               |
| * Alphabet Inc. Class C           | 2,810,329 | 352,134              | AT&T Inc.                                 | 3,957,465 | 60,945               | Equinix Inc.                     | 51,669    | 37,700               |
| * Tesla Inc.                      | 1,524,720 | 306,225              | Bristol-Myers Squibb Co.                  | 1,161,002 | 59,826               | Illinois Tool Works Inc.         | 167,784   | 37,604               |
| * Berkshire Hathaway Inc. Class B | 847,988   | 289,444              | Elevance Health Inc.                      | 130,860   | 58,899               | Northrop Grumman Corp.           | 79,087    | 37,284               |
| UnitedHealth Group Inc.           | 513,360   | 274,935              | Boeing Co.                                | 308,020   | 57,544               | Waste Management Inc.            | 224,410   | 36,877               |
| Eli Lilly & Co.                   | 467,384   | 258,898              | * Berkshire Hathaway Inc. Class A         | 111       | 57,479               | Blackstone Inc.                  | 393,760   | 36,364               |
| * Exxon Mobil Corp.               | 2,213,504 | 234,299              | Starbucks Corp.                           | 623,134   | 57,478               | Humana Inc.                      | 68,957    | 36,112               |
| JPMorgan Chase & Co.              | 1,594,341 | 221,709              | Booking Holdings Inc.                     | 20,493    | 57,166               | Cadence Design Systems Inc.      | 149,742   | 35,916               |
| Visa Inc. Class A                 | 894,564   | 210,312              | Lockheed Martin Corp.                     | 124,966   | 56,815               | KLA Corp.                        | 75,818    | 35,612               |
| Johnson & Johnson                 | 1,330,194 | 197,321              | United Parcel Service Inc. Class B (XNYS) | 400,183   | 56,526               | Marathon Petroleum Corp.         | 234,387   | 35,451               |
| Procter & Gamble Co.              | 1,299,139 | 194,910              | TJX Cos. Inc.                             | 636,902   | 56,092               | Air Products and Chemicals Inc.  | 122,358   | 34,559               |
| Broadcom Inc.                     | 223,211   | 187,803              | Deere & Co.                               | 148,988   | 54,434               | Aon plc Class A (XNYS)           | 111,641   | 34,542               |
| Mastercard Inc. Class A           | 463,514   | 174,444              | Goldman Sachs Group Inc.                  | 178,722   | 54,262               | McKesson Corp.                   | 74,810    | 34,065               |
| Home Depot Inc.                   | 559,588   | 159,309              | Gilead Sciences Inc.                      | 689,736   | 54,172               | Colgate-Palmolive Co.            | 453,317   | 34,053               |
| Merck & Co. Inc.                  | 1,402,906 | 144,078              | Stryker Corp.                             | 196,477   | 53,092               | Intercontinental Exchange Inc.   | 312,385   | 33,563               |
| Chevron Corp.                     | 977,536   | 142,456              | Marsh & McLennan Cos. Inc.                | 273,288   | 51,829               | CSX Corp.                        | 1,108,285 | 33,082               |
| AbbVie Inc.                       | 973,622   | 137,456              | Medtronic plc                             | 734,143   | 51,801               | General Dynamics Corp.           | 135,702   | 32,746               |
| Costco Wholesale Corp.            | 244,643   | 135,151              | Prologis Inc.                             | 510,348   | 51,418               | PayPal Holdings Inc.             | 621,572   | 32,197               |
| * Adobe Inc.                      | 253,133   | 134,682              | Vertex Pharmaceuticals Inc.               | 141,955   | 51,403               | MercadoLibre Inc.                | 25,473    | 31,605               |
| Walmart Inc.                      | 786,504   | 128,523              | Progressive Corp.                         | 322,341   | 50,959               | Sherwin-Williams Co.             | 131,822   | 31,401               |
| PepsiCo Inc.                      | 761,236   | 124,295              | Intuitive Surgical Inc.                   | 193,122   | 50,640               | * O'Reilly Automotive Inc.       | 33,078    | 30,777               |
| Coca-Cola Co.                     | 2,151,297 | 121,527              | BlackRock Inc.                            | 82,202    | 50,331               | FedEx Corp.                      | 128,107   | 30,759               |
| Cisco Systems Inc.                | 2,262,516 | 117,945              | Cigna Group                               | 161,317   | 49,879               | Pioneer Natural Resources Co.    | 128,196   | 30,639               |
| McDonald's Corp.                  | 402,572   | 105,542              | Automatic Data Processing Inc.            | 228,273   | 49,814               | Chipotle Mexican Grill Inc.      | 15,216    | 29,553               |
| Salesforce Inc.                   | 523,663   | 105,167              | Mondelez International Inc. Class A       | 750,349   | 49,681               | Phillips 66                      | 255,043   | 29,093               |
| Accenture plc Class A             | 349,803   | 103,923              | CVS Health Corp.                          | 707,519   | 48,826               | Roper Technologies Inc.          | 58,354    | 28,510               |
| Linde plc                         | 271,023   | 103,574              | Chubb Ltd.                                | 227,336   | 48,791               |                                  |           |                      |
| Bank of America Corp.             | 3,847,088 | 101,332              |   |           |                      |                                  |           |                      |
| Netflix Inc.                      | 242,131   | 99,683               |   |           |                      |                                  |           |                      |
| Pfizer Inc.                       | 3,120,683 | 95,368               |   |           |                      |                                  |           |                      |
| Thermo Fisher Scientific Inc.     | 213,171   | 94,812               |   |           |                      |                                  |           |                      |
| Comcast Corp. Class A             | 2,259,421 | 93,292               |   |           |                      |                                  |           |                      |
| Abbott Laboratories               | 957,395   | 90,522               |   |           |                      |                                  |           |                      |

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|                                     | Shares  | Market Value (\$000) |  | Shares    | Market Value (\$000) |   | Shares    | Market Value (\$000) |
|-------------------------------------|---------|----------------------|--|-----------|----------------------|---|-----------|----------------------|
| Target Corp.                        | 254,383 | 28,183               | Microchip Technology Inc.                    | 298,577   | 21,286               | VMware Inc. Class A                         | 119,526   | 17,409               |
| Emerson Electric Co.                | 316,026 | 28,117               | Ford Motor Co.                               | 2,177,153 | 21,227               | Kinder Morgan Inc.                          | 1,074,156 | 17,401               |
| Arista Networks Inc.                | 138,685 | 27,788               | Travelers Cos. Inc.                          | 126,742   | 21,222               | Trade Desk Inc. Class A                     | 244,162   | 17,326               |
| 3M Co.                              | 303,235 | 27,579               | Edwards Lifesciences Corp.                   | 332,877   | 21,211               | Agilent Technologies Inc.                   | 165,301   | 17,087               |
| Arthur J. Gallagher & Co.           | 116,606 | 27,460               | Archer-Daniels-Midland Co.                   | 295,064   | 21,118               | Arch Capital Group Ltd.                     | 197,014   | 17,077               |
| Moody's Corp.                       | 88,065  | 27,124               | General Mills Inc.                           | 323,462   | 21,103               | Public Service Enterprise Group Inc.        | 275,680   | 16,996               |
| US Bancorp                          | 848,730 | 27,058               | Monster Beverage Corp.                       | 410,221   | 20,962               | Republic Services Inc.                      | 114,293   | 16,971               |
| Freeport-McMoRan Inc.               | 793,020 | 26,788               | Fortinet Inc.                                | 364,439   | 20,835               | Cummins Inc.                                | 78,105    | 16,894               |
| Airbnb Inc. Class A                 | 224,462 | 26,552               | Constellation Brands Inc. Class A            | 88,705    | 20,770               | Consolidated Edison Inc.                    | 191,872   | 16,844               |
| Parker-Hannifin Corp.               | 71,087  | 26,225               | Truist Financial Corp.                       | 730,424   | 20,715               | Rockwell Automation Inc.                    | 63,856    | 16,782               |
| Aflac Inc.                          | 332,215 | 25,949               | Nucor Corp.                                  | 139,838   | 20,667               | Devon Energy Corp.                          | 356,180   | 16,587               |
| Marriott International Inc. Class A | 136,622 | 25,761               | Public Storage                               | 86,480    | 20,644               | Cencora Inc.                                | 89,256    | 16,526               |
| Amphenol Corp. Class A              | 319,665 | 25,749               | TE Connectivity Ltd.                         | 174,955   | 20,618               | CoStar Group Inc.                           | 224,648   | 16,491               |
| HCA Healthcare Inc.                 | 112,889 | 25,529               | Old Dominion Freight Line Inc.               | 54,669    | 20,592               | Seagen Inc.                                 | 77,221    | 16,433               |
| Motorola Solutions Inc.             | 91,256  | 25,411               | Centene Corp.                                | 298,484   | 20,589               | Newmont Corp. (XNYS)                        | 437,953   | 16,410               |
| PNC Financial Services Group Inc.   | 220,474 | 25,238               | Digital Realty Trust Inc.                    | 165,394   | 20,568               | Estee Lauder Cos. Inc. Class A              | 126,635   | 16,319               |
| AutoZone Inc.                       | 10,052  | 24,900               | Copart Inc.                                  | 472,249   | 20,552               | Kroger Co.                                  | 358,987   | 16,287               |
| Snowflake Inc. Class A              | 171,340 | 24,867               | Crowdstrike Holdings Inc. Class A            | 115,883   | 20,485               | ONEOK Inc.                                  | 246,372   | 16,063               |
| NXP Semiconductors NV               | 143,224 | 24,696               | Constellation Energy Corp.                   | 180,888   | 20,426               | Diamondback Energy Inc.                     | 99,600    | 15,968               |
| Valero Energy Corp.                 | 193,989 | 24,637               | MSCI Inc.                                    | 42,364    | 19,977               | Fidelity National Information Services Inc. | 324,880   | 15,955               |
| American International Group Inc.   | 398,269 | 24,418               | Paychex Inc.                                 | 179,212   | 19,902               | Keurig Dr Pepper Inc.                       | 524,676   | 15,913               |
| Lululemon Athletica Inc.            | 61,569  | 24,226               | KKR & Co. Inc.                               | 356,875   | 19,771               | PPG Industries Inc.                         | 129,181   | 15,860               |
| Cintas Corp.                        | 47,760  | 24,220               | Simon Property Group Inc.                    | 179,342   | 19,708               | Veeva Systems Inc. Class A                  | 80,023    | 15,421               |
| Norfolk Southern Corp.              | 125,999 | 24,039               | Halliburton Co.                              | 495,456   | 19,491               | VICI Properties Inc.                        | 551,339   | 15,382               |
| TransDigm Group Inc.                | 28,951  | 23,974               | Baker Hughes Co.                             | 557,614   | 19,193               | United Rentals Inc.                         | 378,162   | 15,364               |
| Trane Technologies plc              | 125,742 | 23,930               | DexCom Inc.                                  | 214,963   | 19,095               | Global Payments Inc.                        | 144,145   | 15,311               |
| Occidental Petroleum Corp.          | 386,472 | 23,888               | Dow Inc.                                     | 394,599   | 19,075               | Hershey Co.                                 | 81,510    | 15,271               |
| Sempra                              | 341,079 | 23,886               | Biogen Inc.                                  | 79,600    | 18,908               | Palantir Technologies Inc. Class A          | 1,030,751 | 15,255               |
| Autodesk Inc.                       | 118,239 | 23,368               | Corteva Inc.                                 | 392,540   | 18,897               | CDW Corp.                                   | 74,707    | 14,971               |
| PACCAR Inc.                         | 282,577 | 23,321               | Electronic Arts Inc.                         | 152,380   | 18,863               | ON Semiconductor Corp.                      | 237,093   | 14,852               |
| Workday Inc. Class A                | 108,808 | 23,036               | Johnson Controls International plc           | 383,376   | 18,793               | Lennar Corp. Class A                        | 137,355   | 14,653               |
| Welltower Inc.                      | 275,147 | 23,005               | Yum! Brands Inc.                             | 155,136   | 18,750               | Atlassian Corp. Ltd. Class A                | 79,848    | 14,424               |
| Ecolab Inc.                         | 136,968 | 22,975               | L3Harris Technologies Inc.                   | 104,461   | 18,741               | GE Healthcare Inc.                          | 216,467   | 14,410               |
| Williams Cos. Inc.                  | 667,764 | 22,971               | Sysco Corp.                                  | 280,041   | 18,620               | Vulcan Materials Co.                        | 73,201    | 14,383               |
| Charter Communications Inc. Class A | 56,815  | 22,885               | Dominion Energy Inc.                         | 461,501   | 18,608               | Dollar General Corp.                        | 120,591   | 14,355               |
| Marvell Technology Inc.             | 473,102 | 22,340               | Allstate Corp.                               | 144,690   | 18,539               | WEC Energy Group Inc.                       | 173,693   | 14,137               |
| Crown Castle Inc.                   | 239,924 | 22,308               | Prudential Financial Inc.                    | 202,532   | 18,520               | Gartner Inc.                                | 42,387    | 14,074               |
| Cheniere Energy Inc.                | 134,037 | 22,306               | DuPont de Nemours Inc.                       | 253,590   | 18,482               | Moderna Inc.                                | 183,716   | 13,955               |
| Kimberly-Clark Corp.                | 185,939 | 22,246               | Ameriprise Financial Inc.                    | 58,569    | 18,424               | Kraft Heinz Co.                             | 440,923   | 13,871               |
| Apollo Global Management Inc.       | 287,245 | 22,244               | Fastenal Co.                                 | 315,170   | 18,387               | Martin Marietta Materials Inc.              | 33,913    | 13,868               |
| Carrier Global Corp.                | 465,008 | 22,162               | Bank of New York Mellon Corp.                | 432,207   | 18,369               | Willis Towers Watson plc                    | 58,016    | 13,685               |
| Hess Corp.                          | 153,090 | 22,106               | IDEXX Laboratories Inc.                      | 45,824    | 18,305               | Ingersoll Rand Inc. (XYNS)                  | 222,462   | 13,499               |
| Ross Stores Inc.                    | 186,309 | 21,606               | IQVIA Holdings Inc.                          | 101,048   | 18,273               | Quanta Services Inc.                        | 79,854    | 13,345               |
| General Motors Co.                  | 763,884 | 21,542               | DR Horton Inc.                               | 173,604   | 18,124               | ANSYS Inc.                                  | 47,595    | 13,244               |
| MetLife Inc.                        | 358,858 | 21,535               | Cognizant Technology Solutions Corp. Class A | 280,362   | 18,075               | Edison International                        | 206,948   | 13,050               |
| American Electric Power Co. Inc.    | 284,127 | 21,463               | VWV Grainger Inc.                            | 24,758    | 18,069               | Aptiv plc                                   | 148,386   | 12,939               |
| Hilton Worldwide Holdings Inc.      | 141,384 | 21,424               | Xcel Energy Inc.                             | 303,548   | 17,991               | Dollar Tree Inc.                            | 116,153   | 12,903               |
| Capital One Financial Corp.         | 211,491 | 21,422               | PG&E Corp.                                   | 1,100,374 | 17,936               | AvalonBay Communities Inc.                  | 77,812    | 12,897               |
| Exelon Corp.                        | 548,214 | 21,347               | Verisk Analytics Inc.                        | 78,748    | 17,904               | West Pharmaceutical Services Inc.           | 40,521    | 12,897               |
|                                     |         |                      | AMETEK Inc.                                  | 126,706   | 17,836               |   |           |                      |
|                                     |         |                      | Otis Worldwide Corp.                         | 230,444   | 17,793               |   |           |                      |
|                                     |         |                      | Realty Income Corp.                          | 372,161   | 17,633               |   |           |                      |

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|--|-----------|----------------------|---|-----------|----------------------|---|---------|----------------------|
| LyondellBasell Industries NV Class A   | 142,296   | 12,841               | Westinghouse Air Brake Technologies Corp.         | 98,597    | 10,453               | Deckers Outdoor Corp.                   | 14,615  | 8,726                |
| Cardinal Health Inc.                   | 140,048   | 12,744               | Targa Resources Corp.                             | 124,324   | 10,395               | CMS Energy Corp.                        | 160,527 | 8,723                |
| Fortive Corp.                          | 195,105   | 12,736               | NU Holdings Ltd. Class A                          | 1,264,088 | 10,366               | Bunge Ltd.                              | 82,072  | 8,698                |
| Spotify Technology SA                  | 77,081    | 12,700               | Coupage Inc.                                      | 608,975   | 10,353               | Bunge Ltd. Garmin Ltd.                  | 84,405  | 8,654                |
| American Water Works Co. Inc.          | 107,308   | 12,625               | Alnylam Pharmaceuticals Inc.                      | 68,180    | 10,350               | CF Industries Holdings Inc.             | 108,233 | 8,635                |
| DoorDash Inc. Class A                  | 167,546   | 12,558               | Eversource Energy                                 | 191,038   | 10,276               | Jabil Inc.                              | 70,184  | 8,619                |
| HP Inc.                                | 475,631   | 12,523               | M&T Bank Corp.                                    | 90,779    | 10,235               | Booz Allen Hamilton Holding Corp.       | 71,745  | 8,604                |
| SBA Communications Corp.               | 59,999    | 12,518               | Genuine Parts Co.                                 | 78,192    | 10,076               | Cooper Cos. Inc.                        | 27,343  | 8,524                |
| MongoDB Inc.                           | 36,086    | 12,435               | PPL Corp.   | 408,560   | 10,038               | Tyler Technologies Inc.                 | 22,844  | 8,519                |
| Hartford Financial Services Group Inc. | 169,270   | 12,433               | VeriSign Inc.                                     | 50,108    | 10,005               | Atmos Energy Corp.                      | 79,003  | 8,505                |
| Splunk Inc.                            | 83,775    | 12,328               | Dover Corp.                                       | 76,947    | 9,999                | BioMarin Pharmaceutical Inc.            | 103,952 | 8,467                |
| Church & Dwight Co. Inc.               | 134,965   | 12,274               | Invitation Homes Inc.                             | 336,583   | 9,993                | NetApp Inc.                             | 115,736 | 8,423                |
| Zimmer Biomet Holdings Inc.            | 117,550   | 12,273               | Raymond James Financial Inc.                      | 103,779   | 9,905                | Cincinnati Financial Corp.              | 84,143  | 8,387                |
| Datadog Inc. Class A                   | 150,283   | 12,244               | Laboratory Corp. of America Holdings              | 49,004    | 9,788                | EQT Corp.                               | 197,898 | 8,387                |
| Xylem Inc.                             | 130,148   | 12,174               | Pinterest Inc. Class A                            | 325,377   | 9,722                | Zoom Video Communications Inc. Class A  | 139,281 | 8,354                |
| Take-Two Interactive Software Inc.     | 90,981    | 12,169               | Teledyne Technologies Inc.                        | 25,806    | 9,667                | First Solar Inc.                        | 58,638  | 8,353                |
| Warner Bros Discovery Inc.             | 1,221,091 | 12,138               | Darden Restaurants Inc.                           | 66,216    | 9,636                | Veralto Corp.                           | 121,031 | 8,351                |
| Keysight Technologies Inc.             | 98,155    | 11,980               | International Flavors & Fragrances Inc.           | 140,454   | 9,600                | First Citizens BancShares Inc. Class A  | 6,041   | 8,341                |
| Extra Space Storage Inc.               | 114,891   | 11,902               | LPL Financial Holdings Inc.                       | 42,748    | 9,598                | Walgreens Boots Alliance Inc.           | 393,690 | 8,299                |
| Block Inc. (XNYS)                      | 294,911   | 11,870               | Cboe Global Markets Inc.                          | 58,469    | 9,582                | Textron Inc.                            | 108,927 | 8,278                |
| CBRE Group Inc. Class A                | 169,871   | 11,779               | Iron Mountain Inc.                                | 161,203   | 9,522                | Reliance Steel & Aluminum Co.           | 32,457  | 8,256                |
| Mettler-Toledo International Inc.      | 11,946    | 11,769               | Illumina Inc.                                     | 86,996    | 9,519                | Ball Corp.                              | 171,291 | 8,248                |
| eBay Inc.                              | 299,639   | 11,755               | Marathon Oil Corp.                                | 346,622   | 9,466                | Albemarle Corp.                         | 64,645  | 8,196                |
| Tractor Supply Co.                     | 60,593    | 11,668               | Steel Dynamics Inc.                               | 88,099    | 9,383                | Ornicom Group Inc.                      | 108,796 | 8,150                |
| STERIS plc                             | 54,954    | 11,539               | CenterPoint Energy Inc.                           | 348,216   | 9,360                | Quest Diagnostics Inc.                  | 62,311  | 8,107                |
| Weyerhaeuser Co.                       | 401,988   | 11,533               | Ventas Inc.                                       | 220,379   | 9,357                | Hubbell Inc.                            | 29,788  | 8,046                |
| ResMed Inc.                            | 81,579    | 11,521               | Nasdaq Inc.                                       | 188,394   | 9,344                | Clorox Co.                              | 68,186  | 8,026                |
| Equity Residential                     | 206,737   | 11,439               | Everest Group Ltd.                                | 23,465    | 9,283                | Roblox Corp. Class A                    | 251,452 | 7,999                |
| Equifax Inc.                           | 67,192    | 11,394               | Jacobs Solutions Inc.                             | 69,132    | 9,215                | IDEX Corp.                              | 41,510  | 7,945                |
| Fair Isaac Corp.                       | 13,353    | 11,295               | Hovmet Aerospace Inc.                             | 208,848   | 9,210                | Align Technology Inc.                   | 42,534  | 7,851                |
| State Street Corp.                     | 174,452   | 11,275               | FactSet Research Systems Inc.                     | 21,204    | 9,158                | Avery Dennison Corp.                    | 45,080  | 7,847                |
| Coterra Energy Inc.                    | 409,757   | 11,268               | Expeditors International of Washington Inc.       | 83,592    | 9,132                | Axon Enterprise Inc.                    | 38,205  | 7,813                |
| Discover Financial Services            | 136,861   | 11,234               | Brown & Brown Inc. Principal Financial Group Inc. | 131,303   | 9,115                | JB Hunt Transport Services Inc.         | 45,320  | 7,789                |
| Corning Inc.                           | 417,156   | 11,163               | Baxter International Inc.                         | 277,572   | 9,046                | Waters Corp.                            | 32,321  | 7,710                |
| Entergy Corp.                          | 116,163   | 11,104               | FleetCor Technologies Inc.                        | 39,728    | 8,946                | Huntington Bancshares Inc.              | 798,828 | 7,709                |
| Royal Caribbean Cruises Ltd.           | 130,457   | 11,054               | Cloudflare Inc. Class A                           | 157,672   | 8,938                | Zscaler Inc.                            | 47,873  | 7,597                |
| Broadridge Financial Solutions Inc.    | 64,708    | 11,042               | Hologic Inc.                                      | 134,468   | 8,898                | W R Berkley Corp.                       | 112,612 | 7,592                |
| Monolithic Power Systems Inc.          | 24,872    | 10,987               | PTC Inc.  | 63,347    | 8,895                | Mid-America Apartment Communities Inc.  | 64,254  | 7,592                |
| Hewlett Packard Enterprise Co.         | 713,922   | 10,980               | Ares Management Corp. Class A                     | 89,888    | 8,862                | Builders FirstSource Inc.               | 69,826  | 7,578                |
| T Rowe Price Group Inc.                | 120,964   | 10,947               | Fifth Third Bancorp                               | 373,688   | 8,860                | Skyworks Solutions Inc.                 | 87,356  | 7,577                |
| ICON plc ADR                           | 44,874    | 10,947               | Akamai Technologies Inc.                          | 85,686    | 8,854                | Leidos Holdings Inc.                    | 76,270  | 7,560                |
| Ameren Corp.                           | 144,445   | 10,936               | McCormick & Co. Inc.                              | 138,454   | 8,847                | Essex Property Trust Inc.               | 35,294  | 7,550                |
| DTE Energy Co.                         | 113,232   | 10,913               | NVR Inc.  | 1,633     | 8,839                | Expedia Group Inc. Sun Communities Inc. | 78,783  | 7,507                |
| HubSpot Inc.                           | 25,555    | 10,829               | PulteGroup Inc.                                   | 119,735   | 8,811                | Regions Financial Corp.                 | 67,456  | 7,504                |
| Molina Healthcare Inc.                 | 32,042    | 10,668               | Alexandria Real Estate Equities Inc.              | 94,337    | 8,786                | Newmont Corp. ADR                       | 515,109 | 7,485                |
| FirstEnergy Corp.                      | 299,414   | 10,659               | Las Vegas Sands Corp.                             | 184,900   | 8,775                | Packaging Corp. of America              | 194,159 | 7,480                |
| Markel Group Inc.                      | 7,208     | 10,600               |   |           |                      | Vertiv Holdings Co.                     | 48,545  | 7,430                |
| Ultra Beauty Inc.                      | 27,800    | 10,600               |   |           |                      | Northern Trust Corp.                    | 189,185 | 7,429                |

# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares  | Market Value (\$000) |                                   | Shares  | Market Value (\$000) |   | Shares  | Market Value (\$000) |
|---|---------|----------------------|-----------------------------------|---------|----------------------|---|---------|----------------------|
| Snap-on Inc.                                      | 28,631  | 7,385                | American Homes 4 Rent Class A     | 185,963 | 6,088                | CH Robinson Worldwide Inc.                    | 65,000  | 5,319                |
| Kellanova   | 144,183 | 7,277                | Evergy Inc.                       | 123,676 | 6,077                | Unum Group                                    | 108,643 | 5,313                |
| Lamb Weston Holdings Inc.                         | 80,723  | 7,249                | Super Micro Computer Inc.         | 25,370  | 6,075                | Match Group Inc.                              | 153,433 | 5,309                |
| Entegris Inc.                                     | 82,177  | 7,235                | Kimco Realty Corp.                | 338,206 | 6,067                | Pure Storage Inc. Class A                     | 156,910 | 5,305                |
| Seagate Technology Holdings plc                   | 105,605 | 7,208                | Interpublic Group of Cos. Inc.    | 213,325 | 6,058                | Ceridian HCM Holding Inc.                     | 82,831  | 5,302                |
| Conagra Brands Inc.                               | 263,045 | 7,197                | SS&C Technologies Holdings Inc.   | 120,538 | 6,057                | Equitable Holdings Inc.                       | 199,073 | 5,289                |
| Teradyne Inc.                                     | 86,133  | 7,172                | Host Hotels & Resorts Inc.        | 391,185 | 6,056                | KeyCorp.                                      | 515,771 | 5,271                |
| Coinbase Global Inc. Class A                      | 92,950  | 7,168                | Chesapeake Energy Corp.           | 70,349  | 6,056                | Williams-Sonoma Inc.                          | 35,053  | 5,266                |
| Best Buy Co. Inc.                                 | 106,962 | 7,147                | Exact Sciences Corp.              | 98,031  | 6,038                | Five Below Inc.                               | 30,246  | 5,262                |
| Tyson Foods Inc. Class A                          | 154,129 | 7,144                | HEICO Corp.                       | 37,844  | 5,995                | Pentair plc                                   | 90,121  | 5,238                |
| Stanley Black & Decker Inc.                       | 83,949  | 7,140                | Texas Pacific Land Corp.          | 3,247   | 5,994                | Bentley Systems Inc. Class B                  | 107,667 | 5,237                |
| Western Digital Corp.                             | 176,340 | 7,080                | Neurocrine Biosciences Inc.       | 53,492  | 5,934                | Billi Holdings Inc.                           | 56,894  | 5,194                |
| Liberty Media Corp. - Liberty Formula One Class C | 108,822 | 7,040                | Regency Centers Corp.             | 98,080  | 5,910                | F5 Inc.                                       | 34,143  | 5,176                |
| Carlisle Cos. Inc.                                | 27,510  | 6,990                | Dynatrace Inc.                    | 131,978 | 5,901                | Hormel Foods Corp.                            | 158,726 | 5,167                |
| Paycom Software Inc.                              | 28,406  | 6,959                | Viatrix Inc.                      | 663,007 | 5,901                | Amdocs Ltd.                                   | 64,450  | 5,166                |
| Check Point Software Technologies Ltd.            | 51,837  | 6,959                | Mosaic Co.                        | 181,638 | 5,900                | Westrock Co.                                  | 143,615 | 5,160                |
| Live Nation Entertainment Inc.                    | 86,662  | 6,935                | Zebra Technologies Corp. Class A  | 28,171  | 5,900                | Gen Digital Inc. (XNGS)                       | 307,432 | 5,122                |
| Graco Inc.  | 91,823  | 6,827                | Rivian Automotive Inc. Class A    | 362,987 | 5,888                | Insolet Corp.                                 | 38,293  | 5,077                |
| APA Corp.   | 171,231 | 6,801                | UDR Inc.                          | 183,981 | 5,852                | Wynn Resorts Ltd.                             | 57,308  | 5,031                |
| Vistra Corp.                                      | 207,078 | 6,776                | NiSource Inc.                     | 231,920 | 5,835                | BJ's Wholesale Club Holdings Inc.             | 72,920  | 4,967                |
| Alliant Energy Corp.                              | 138,432 | 6,754                | Enphase Energy Inc.               | 72,934  | 5,804                | Albertsons Cos. Inc. Class A                  | 228,880 | 4,967                |
| Ovintiv Inc. (XNYS)                               | 140,595 | 6,749                | Reivity Inc.                      | 69,925  | 5,793                | Camden Property Trust                         | 58,144  | 4,935                |
| Nordson Corp.                                     | 31,478  | 6,692                | Brown-Forman Corp. Class B        | 102,678 | 5,766                | Eastman Chemical Co.                          | 65,892  | 4,924                |
| Manhattan Associates Inc.                         | 34,122  | 6,653                | Tradeweb Markets Inc. Class A     | 63,373  | 5,704                | Performance Food Group Co.                    | 84,876  | 4,902                |
| EPAM Systems Inc.                                 | 30,555  | 6,648                | Jack Henry & Associates Inc.      | 40,410  | 5,697                | US Foods Holding Corp.                        | 125,410 | 4,883                |
| Domino's Pizza Inc.                               | 19,533  | 6,622                | Globe Life Inc.                   | 48,713  | 5,668                | Allegion plc                                  | 49,635  | 4,882                |
| Pool Corp.  | 20,910  | 6,603                | United Therapeutics Corp.         | 25,426  | 5,666                | Huntington Ingalls Industries Inc.            | 22,085  | 4,855                |
| LKQ Corp.   | 150,262 | 6,600                | MGM Resorts International         | 160,721 | 5,612                | Rexford Industrial Realty Inc.                | 112,208 | 4,852                |
| Coca-Cola Europacific Partners plc                | 111,772 | 6,540                | Owens Corning                     | 49,445  | 5,606                | Credicorp Ltd.                                | 38,502  | 4,811                |
| Loews Corp.                                       | 102,088 | 6,535                | Casey's General Stores Inc.       | 20,597  | 5,601                | Healthpeak Properties Inc.                    | 309,202 | 4,808                |
| Lennox International Inc.                         | 17,603  | 6,523                | Molson Coors Beverage Co. Class B | 96,839  | 5,594                | Teleflex Inc.                                 | 25,960  | 4,796                |
| Masco Corp.                                       | 124,898 | 6,506                | Fidelity National Financial Inc.  | 142,401 | 5,566                | BorgWarner Inc. (XNYS)                        | 129,940 | 4,795                |
| Avantor Inc.                                      | 371,902 | 6,482                | Okta Inc.                         | 82,329  | 5,550                | Juniper Networks Inc.                         | 177,974 | 4,791                |
| Equity LifeStyle Properties Inc.                  | 98,502  | 6,481                | Royalty Pharma plc Class A        | 205,985 | 5,535                | XPO Inc.                                      | 63,094  | 4,783                |
| Trimble Inc.                                      | 137,520 | 6,481                | AECOM                             | 72,074  | 5,517                | Twilio Inc. Class A                           | 92,946  | 4,764                |
| RPM International Inc.                            | 70,990  | 6,479                | Incyte Corp.                      | 101,937 | 5,497                | Crown Holdings Inc.                           | 58,755  | 4,736                |
| AerCap Holdings NV                                | 103,976 | 6,459                | Reinsurance Group of America Inc. | 36,715  | 5,488                | Floor & Decor Holdings Inc. Class A           | 57,388  | 4,729                |
| International Paper Co.                           | 190,700 | 6,432                | AES Corp.                         | 367,475 | 5,475                | Qorvo Inc.                                    | 53,990  | 4,720                |
| Synchrony Financial                               | 228,784 | 6,417                | Liberty Broadband Corp. Class C   | 65,203  | 5,432                | A O Smith Corp.                               | 67,580  | 4,714                |
| Flex Ltd.   | 248,930 | 6,402                | NRG Energy Inc.                   | 128,144 | 5,431                | Charles River Laboratories International Inc. | 27,971  | 4,709                |
| Watsco Inc.                                       | 18,327  | 6,394                | Rollins Inc.                      | 143,328 | 5,391                | Cleveland-Cliffs Inc.                         | 280,641 | 4,709                |
| Carnival Corp.                                    | 555,023 | 6,361                | Lincoln Electric Holdings Inc.    | 30,714  | 5,369                | Bio-Techne Corp.                              | 86,010  | 4,699                |
| WP Carey Inc.                                     | 118,572 | 6,361                | TechnipFMC plc                    | 249,040 | 5,359                | Henry Schein Inc.                             | 72,206  | 4,692                |
| DraftKings Inc. Class A                           | 229,275 | 6,333                | CarMax Inc.                       | 87,637  | 5,354                | Pinnacle West Capital Corp.                   | 63,188  | 4,687                |
| Gaming and Leisure Properties Inc.                | 139,095 | 6,314                | Saia Inc.                         | 14,886  | 5,336                | Antero Resources Corp.                        | 159,043 | 4,682                |
| GoDaddy Inc. Class A                              | 85,314  | 6,248                | EMCOR Group Inc.                  | 25,799  | 5,331                | TransUnion                                    | 106,430 | 4,670                |
| Celanese Corp.                                    | 54,541  | 6,246                |                                   |         |                      | Toro Co.                                      | 57,586  | 4,655                |
| J M Smucker Co.                                   | 54,425  | 6,196                |                                   |         |                      | Boston Properties Inc.                        | 86,295  | 4,623                |
| RenaissanceRe Holdings Ltd.                       | 27,884  | 6,123                |                                   |         |                      |   |         |                      |
| Citizens Financial Group Inc.                     | 260,105 | 6,094                |                                   |         |                      |   |         |                      |

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|   | Shares  | Market Value (\$000) |                                  | Shares  | Market Value (\$000) |  | Shares  | Market Value (\$000) |
|---|---------|----------------------|----------------------------------|---------|----------------------|--|---------|----------------------|
| Range Resources Corp.                     | 128,712 | 4,613                | Lamar Advertising Co. Class A    | 49,894  | 4,105                | Dick's Sporting Goods Inc.               | 33,718  | 3,606                |
| Nutanix Inc. Class A                      | 126,709 | 4,586                | EastGroup Properties Inc.        | 24,867  | 4,060                | Graphic Packaging Holding Co.            | 16,722  | 3,606                |
| News Corp. Class A                        | 221,426 | 4,579                | Kinsale Capital Group Inc.       | 12,155  | 4,059                | Universal Display Corp.                  | 25,896  | 3,604                |
| Caesars Entertainment Inc.                | 114,634 | 4,573                | Roku Inc.                        | 67,885  | 4,044                | Skechers USA Inc. Class A                | 74,665  | 3,600                |
| Chemed Corp.                              | 8,058   | 4,534                | TopBuild Corp.                   | 17,652  | 4,038                | Arrow Electronics Inc.                   | 31,737  | 3,599                |
| Interactive Brokers Group Inc. Class A    | 56,159  | 4,497                | AGCO Corp.                       | 35,032  | 4,017                | Comfort Systems USA Inc.                 | 19,781  | 3,597                |
| Tetra Tech Inc.                           | 29,697  | 4,482                | CACI International Inc. Class A  | 12,347  | 4,010                | Voya Financial Inc.                      | 53,390  | 3,565                |
| Autoliv Inc.                              | 48,799  | 4,472                | Old Republic International Corp. | 146,183 | 4,003                | Webster Financial Corp.                  | 93,570  | 3,553                |
| Vail Resorts Inc.                         | 21,033  | 4,464                | Murphy USA Inc.                  | 11,025  | 3,999                | NNN REIT Inc.                            | 97,391  | 3,538                |
| Robert Half Inc.                          | 59,332  | 4,436                | Unity Software Inc.              | 157,559 | 3,997                | DENTSPLY SIRONA Inc.                     | 116,193 | 3,533                |
| NOV Inc.                                  | 220,616 | 4,404                | Celsius Holdings Inc.            | 26,248  | 3,992                | New York Times Co. Class A               | 87,333  | 3,520                |
| Service Corp. International               | 80,867  | 4,401                | Federal Realty Investment Trust  | 43,573  | 3,973                | Ciena Corp.                              | 83,173  | 3,510                |
| Assurant Inc.                             | 29,461  | 4,387                | Advanced Drainage Systems Inc.   | 37,138  | 3,967                | Cognex Corp.                             | 97,312  | 3,502                |
| Churchill Downs Inc.                      | 39,878  | 4,380                | Matador Resources Co.            | 64,022  | 3,950                | Fox Corp. Class A                        | 115,092 | 3,498                |
| Essential Utilities Inc.                  | 130,859 | 4,379                | Americold Realty Trust Inc.      | 149,804 | 3,928                | Ionis Pharmaceuticals Inc.               | 79,001  | 3,497                |
| Regal Rexnord Corp.                       | 36,938  | 4,374                | WEX Inc.                         | 23,570  | 3,924                | Franklin Resources Inc.                  | 152,917 | 3,485                |
| Paylocity Holding Corp.                   | 24,319  | 4,363                | Fortune Brands Innovations Inc.  | 70,138  | 3,914                | SiteOne Landscape Supply Inc.            | 25,286  | 3,484                |
| Southwestern Energy Co.                   | 611,061 | 4,357                | Globant SA                       | 22,855  | 3,892                | RBC Bearings Inc.                        | 15,843  | 3,483                |
| ITT Inc.                                  | 46,626  | 4,353                | Darling Ingredients Inc. Texas   | 87,275  | 3,865                | Aramark                                  | 128,738 | 3,467                |
| HF Sinclair Corp.                         | 78,601  | 4,353                | Roadhouse Inc.                   | 37,790  | 3,837                | H&R Block Inc.                           | 84,351  | 3,463                |
| AptarGroup Inc.                           | 35,596  | 4,352                | FTI Consulting Inc.              | 18,053  | 3,832                | Paramount Global Class B                 | 316,098 | 3,439                |
| WillScot Mobile Mini Holdings Corp.       | 110,299 | 4,347                | Penumbra Inc.                    | 19,961  | 3,816                | Wyndham Hotels & Resorts Inc.            | 47,422  | 3,433                |
| MarketAxess Holdings Inc.                 | 20,283  | 4,336                | Donaldson Co. Inc.               | 66,139  | 3,814                | Robinhood Markets Inc. Class A           | 372,274 | 3,403                |
| Burlington Stores Inc.                    | 35,821  | 4,335                | Ally Financial Inc.              | 156,647 | 3,789                | Encompass Health Corp.                   | 54,264  | 3,395                |
| DocuSign Inc.                             | 111,377 | 4,330                | Mattel Inc.                      | 198,480 | 3,787                | Ingredion Inc.                           | 36,271  | 3,394                |
| Knight-Swift Transportation Holdings Inc. | 88,291  | 4,317                | Tempur Sealy International Inc.  | 94,655  | 3,780                | Landstar System Inc.                     | 20,575  | 3,390                |
| nVent Electric plc                        | 89,510  | 4,308                | Royal Gold Inc.                  | 36,220  | 3,779                | Brixmor Property Group Inc.              | 162,990 | 3,389                |
| Jazz Pharmaceuticals plc                  | 33,895  | 4,305                | Dropbox Inc. Class A             | 143,364 | 3,770                | Catalent Inc.                            | 98,415  | 3,385                |
| Curtiss-Wright Corp.                      | 21,641  | 4,302                | Bath & Body Works Inc.           | 126,971 | 3,765                | Jefferies Financial Group Inc.           | 104,748 | 3,371                |
| Lear Corp.                                | 33,068  | 4,291                | Murphy Oil Corp. SoFi            | 497,012 | 3,752                | Science Applications International Corp. | 30,836  | 3,369                |
| CubeSmart                                 | 125,822 | 4,289                | Technologies Inc.                | 19,583  | 3,743                | GXO Logistics Inc.                       | 66,630  | 3,365                |
| American Financial Group Inc.             | 39,199  | 4,287                | Primerica Inc.                   | 19,583  | 3,743                | Selective Insurance Group Inc.           | 32,297  | 3,362                |
| Clean Harbors Inc.                        | 27,706  | 4,258                | New York Community Bancorp Inc.  | 394,690 | 3,742                | Trex Co. Inc.                            | 59,618  | 3,351                |
| KBR Inc.                                  | 73,200  | 4,257                | BWX Technologies Inc.            | 49,908  | 3,707                | Elastic NV                               | 44,480  | 3,338                |
| East West Bancorp Inc.                    | 79,354  | 4,255                | Chord Energy Corp.               | 22,422  | 3,707                | Capri Holdings Ltd.                      | 65,155  | 3,335                |
| Toll Brothers Inc.                        | 59,944  | 4,239                | Genex Corp.                      | 129,223 | 3,706                | Genpact Ltd.                             | 99,422  | 3,335                |
| Universal Health Services Inc. Class B    | 33,524  | 4,220                | FMC Corp.                        | 69,469  | 3,696                | Habstro Inc.                             | 73,729  | 3,329                |
| Etsy Inc.                                 | 67,528  | 4,207                | Light & Wonder Inc.              | 50,270  | 3,675                | Sarepta Therapeutics Inc.                | 49,293  | 3,318                |
| Campbell Soup Co.                         | 104,090 | 4,206                | OGE Energy Corp.                 | 107,402 | 3,673                | Zillow Group Inc. Class C                | 91,374  | 3,312                |
| AppLovin Corp. Class A                    | 115,130 | 4,195                | Acadia Healthcare Co. Inc.       | 49,956  | 3,672                | Stifel Financial Corp.                   | 58,066  | 3,310                |
| Lattice Semiconductor Corp.               | 75,279  | 4,186                | Tapestry Inc.                    | 133,033 | 3,666                | Carlyle Group Inc.                       | 119,804 | 3,299                |
| Omega Healthcare Investors Inc.           | 126,110 | 4,174                | Lithia Motors Inc.               | 15,110  | 3,660                | HealthEquity Inc.                        | 95,989  | 3,297                |
| Shockwave Medical Inc.                    | 20,143  | 4,155                | XP Inc. Class A                  | 182,902 | 3,658                | Jones Lang LaSalle Inc.                  | 25,718  | 3,290                |
| Annaly Capital Management Inc.            | 266,138 | 4,154                | Exelixis Inc.                    | 177,632 | 3,657                | ChampionX Corp.                          | 106,432 | 3,278                |
| Guidewire Software Inc.                   | 45,835  | 4,131                | CyberArk Software Ltd.           | 22,340  | 3,656                | Norwegian Cruise Line Holdings Ltd.      | 240,896 | 3,276                |
| United States Steel Corp.                 | 121,497 | 4,118                | Morningstar Inc.                 | 14,393  | 3,645                | Southern Copper Corp.                    | 46,163  | 3,273                |
| Repligen Corp.                            | 30,581  | 4,115                | HEICO Corp. Class A              | 28,650  | 3,642                |  |         |                      |
| Woodward Inc.                             | 32,953  | 4,109                | Berry Global Group Inc.          | 66,177  | 3,640                |  |         |                      |
|   |         |                      | Weatherford International plc    | 39,087  | 3,639                |  |         |                      |

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|   | Shares  | Market Value (\$000) |                                      | Shares  | Market Value (\$000) |  | Shares  | Market Value (\$000) |
|---|---------|----------------------|--------------------------------------|---------|----------------------|--|---------|----------------------|
| Axalta Coating Systems Ltd.                     | 124,613 | 3,269                | Starwood Property Trust Inc.         | 160,311 | 2,846                | Vontier Corp.                          | 85,573  | 2,530                |
| MSA Safety Inc.                                 | 20,680  | 3,265                | Houlihan Lokey Inc.                  | 28,131  | 2,828                | Transocean Ltd. (XNYS)                 | 380,838 | 2,521                |
| Bruker Corp.                                    | 57,136  | 3,257                | Hexcel Corp.                         | 45,655  | 2,827                | Western Alliance Bancorp               | 61,222  | 2,516                |
| First Horizon Corp.                             | 302,801 | 3,255                | Delta Air Lines Inc.                 | 90,128  | 2,817                | Watts Water Technologies Inc. Class A  | 14,504  | 2,509                |
| Middleby Corp.                                  | 28,809  | 3,252                | Brunswick Corp.                      | 40,347  | 2,803                | Crane Co.                              | 25,768  | 2,508                |
| STAG Industrial Inc. Bio-Rad                    | 97,901  | 3,252                | Commerce Bancshares Inc.             | 63,761  | 2,797                | MicroStrategy Inc. Class A             | 5,910   | 2,502                |
| Laboratories Inc. Class A                       | 11,795  | 3,247                | Civitas Resources Inc.               | 37,018  | 2,792                | Novanta Inc.                           | 18,903  | 2,496                |
| First Industrial Realty Trust Inc.              | 76,215  | 3,224                | MGIC Investment Corp.                | 164,904 | 2,777                | Evercore Inc. Class A                  | 19,047  | 2,480                |
| Karuna Therapeutics Inc.                        | 19,163  | 3,193                | Smartsheet Inc. Class A              | 70,219  | 2,776                | Ralph Lauren Corp.                     | 22,023  | 2,478                |
| Simpson Manufacturing Co. Inc.                  | 23,935  | 3,188                | Aspen Technology Inc.                | 15,583  | 2,770                | Workiva Inc.                           | 28,438  | 2,477                |
| WESCO International Inc.                        | 24,858  | 3,187                | Agree Realty Corp.                   | 49,150  | 2,749                | Element Solutions Inc.                 | 135,621 | 2,472                |
| UFP Industries Inc.                             | 33,476  | 3,186                | Valvoline Inc.                       | 92,631  | 2,748                | UGI Corp.                              | 118,422 | 2,463                |
| Whirlpool Corp.                                 | 30,461  | 3,185                | Chart Industries Inc.                | 23,620  | 2,745                | National Fuel Gas Co.                  | 48,121  | 2,452                |
| BellRing Brands Inc.                            | 72,709  | 3,180                | DT Midstream Inc.                    | 50,626  | 2,732                | Sealed Air Corp.                       | 79,421  | 2,445                |
| Medpace Holdings Inc.                           | 13,101  | 3,179                | New Relic Inc.                       | 31,506  | 2,731                | Bright Horizons Family Solutions Inc.  | 32,938  | 2,439                |
| Rambus Inc.                                     | 58,239  | 3,164                | SouthState Corp.                     | 41,005  | 2,710                | MKS Instruments Inc.                   | 37,143  | 2,439                |
| Applied Industrial Technologies Inc.            | 20,599  | 3,162                | Liberty Global plc Class C           | 157,552 | 2,672                | DXC Technology Co.                     | 120,702 | 2,435                |
| UiPath Inc. Class A                             | 203,539 | 3,161                | elf Beauty Inc.                      | 28,832  | 2,671                | Ryder System Inc.                      | 24,954  | 2,434                |
| Oshkosh Corp.                                   | 35,951  | 3,154                | Allison Transmission Holdings Inc.   | 52,941  | 2,669                | Axis Capital Holdings Ltd.             | 42,615  | 2,433                |
| Toast Inc. Class A                              | 196,891 | 3,148                | Sensata Technologies Holding plc     | 83,578  | 2,664                | Sprouts Farmers Market Inc.            | 57,857  | 2,431                |
| SPS Commerce Inc.                               | 19,585  | 3,140                | Nexstar Media Group Inc.             | 18,962  | 2,656                | Halozyme Therapeutics Inc.             | 71,742  | 2,430                |
| Olin Corp.                                      | 73,413  | 3,136                | Ryman Hospitality Properties Inc.    | 30,996  | 2,653                | Hostess Brands Inc.                    | 72,703  | 2,428                |
| Eagle Materials Inc.                            | 20,219  | 3,112                | Commercial Metals Co.                | 62,534  | 2,645                | Patterson-UTI Energy Inc.              | 190,930 | 2,425                |
| Fabrinet  | 20,005  | 3,101                | Wintrust Financial Corp.             | 35,409  | 2,645                | Timken Co.                             | 35,073  | 2,424                |
| Sonoco Products Co.                             | 59,345  | 3,075                | Atkore Inc.                          | 21,192  | 2,634                | Rithm Capital Corp.                    | 259,707 | 2,423                |
| Crocs Inc.                                      | 34,361  | 3,069                | Planet Fitness Inc. Class A          | 47,648  | 2,634                | Denbury Inc.                           | 27,251  | 2,422                |
| Qualys Inc.                                     | 20,055  | 3,067                | Polaris Inc.                         | 30,393  | 2,627                | Kirby Corp.                            | 32,364  | 2,418                |
| Fox Corp. Class B                               | 109,461 | 3,055                | Popular Inc.                         | 40,386  | 2,627                | Maximus Inc.                           | 32,364  | 2,418                |
| Wingstop Inc.                                   | 16,668  | 3,046                | Thor Industries Inc. SM Energy Co.   | 29,870  | 2,626                | Kite Realty Group Trust                | 113,270 | 2,415                |
| Confluent Inc. Class A                          | 104,977 | 3,035                | Apellis Pharmaceuticals Inc.         | 53,745  | 2,615                | Mohawk Industries Inc.                 | 30,034  | 2,414                |
| Onto Innovation Inc.                            | 26,891  | 3,022                | ATI Inc.                             | 69,076  | 2,609                | Western Union Co.                      | 213,848 | 2,414                |
| Comerica Inc.                                   | 76,600  | 3,018                | Iridium Communications Inc.          | 70,302  | 2,605                | Zions Bancorp NA                       | 77,870  | 2,402                |
| Tenet Healthcare Corp.                          | 55,619  | 2,987                | Intra-Cellular Therapies Inc.        | 52,132  | 2,594                | Wix.com Ltd.                           | 30,056  | 2,401                |
| API Group Corp.                                 | 115,332 | 2,984                | Ollie's Bargain Outlet Holdings Inc. | 33,516  | 2,589                | Affiliated Managers Group Inc.         | 19,541  | 2,399                |
| SEI Investments Co.                             | 55,554  | 2,981                | Invesco Ltd.                         | 199,534 | 2,588                | Frontier Communications Parent Inc.    | 133,564 | 2,393                |
| Littelfuse Inc.                                 | 13,623  | 2,952                | Hyatt Hotels Corp. Class A           | 25,248  | 2,586                | AGNC Investment Corp.                  | 324,015 | 2,391                |
| Globus Medical Inc. Class A                     | 64,511  | 2,949                | Procure Technologies Inc.            | 42,303  | 2,584                | TD SYNEX Corp.                         | 25,882  | 2,373                |
| PBF Energy Inc. Class A                         | 61,705  | 2,933                | Dolby Laboratories Inc. Class A      | 31,891  | 2,581                | Lantheus Holdings Inc.                 | 36,701  | 2,371                |
| Cullen/Frost Bankers Inc.                       | 32,171  | 2,927                | Flowserve Corp.                      | 70,085  | 2,574                | Apartment Income REIT Corp.            | 80,927  | 2,364                |
| RLJ Corp.                                       | 21,909  | 2,919                | IDACORP Inc.                         | 27,171  | 2,573                | Vaxcyte Inc.                           | 49,109  | 2,362                |
| Spirit Realty Capital Inc.                      | 80,871  | 2,911                | Fluor Corp.                          | 77,240  | 2,571                | Teradata Corp.                         | 55,227  | 2,359                |
| Acuity Brands Inc.                              | 17,914  | 2,902                | Alcoa Corp.                          | 99,985  | 2,564                | Casella Waste Systems Inc. Class A     | 31,217  | 2,355                |
| VF Corp.  | 196,816 | 2,899                | Prosperity Bancshares Inc.           | 46,906  | 2,558                | MSC Industrial Direct Co. Inc. Class A | 24,810  | 2,351                |
| agilon health Inc. Healthcare Realty Trust Inc. | 201,046 | 2,885                | Tenable Holdings Inc.                | 60,732  | 2,557                | Post Holdings Inc.                     | 29,231  | 2,347                |
| Ensign Group Inc.                               | 29,732  | 2,872                | Pinnacle Financial Partners Inc.     | 40,962  | 2,554                | Terreno Realty Corp.                   | 44,033  | 2,346                |
| Essent Group Ltd.                               | 60,576  | 2,862                | PVH Corp.                            | 34,191  | 2,542                | Insight Enterprises Inc.               | 16,266  | 2,331                |
| Noble Corp. plc                                 | 61,216  | 2,858                | Option Care Health Inc.              | 91,519  | 2,538                | Haemonetics Corp.                      | 27,321  | 2,329                |
| Permian resources Corp.                         | 196,069 | 2,857                |                                      |         |                      |  |         |                      |
| Generac Holdings Inc.                           | 33,972  | 2,856                |                                      |         |                      |  |         |                      |
| First American Financial Corp.                  | 55,414  | 2,851                |                                      |         |                      |  |         |                      |



# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares  | Market Value (\$000) |  | Shares  | Market Value (\$000) |  | Shares   | Market Value (\$000) |       |
|---|---------|----------------------|--|---------|----------------------|--|--|----------------------|-------|
| * SolarEdge Technologies Inc.                 | 30,634  | 2,327                | * Taylor Morrison Home Corp.               | 56,127  | 2,151                |  | White Mountains Insurance Group Ltd.             | 1,367                | 1,956 |
| * Avnet Inc.                                  | 50,195  | 2,326                | * Alkermes plc                             | 88,703  | 2,146                |  | * Euronet Worldwide Inc.                         | 25,425               | 1,954 |
| * Elanco Animal Health Inc. (XNYS)            | 264,073 | 2,326                | * Bank OZK                                 | 59,902  | 2,145                |  | * Federal Signal Corp.                           | 33,584               | 1,949 |
| * Axcelis Technologies Inc.                   | 18,142  | 2,313                | * AutoNation Inc.                          | 16,417  | 2,136                |  | * Vornado Realty Trust                           | 101,140              | 1,942 |
| * Huntsman Corp.                              | 98,988  | 2,309                | * New Jersey Resources Corp.               | 52,547  | 2,132                |  | * Exponent Inc.                                  | 26,403               | 1,935 |
| * Old National Bancorp                        | 168,428 | 2,307                | * Helmerich & Payne Inc.                   | 53,474  | 2,116                |  | * Southwest Gas Holdings Inc.                    | 32,997               | 1,934 |
| * Five9 Inc.                                  | 39,837  | 2,305                | * Rayonier Inc.                            | 83,809  | 2,115                |  | * Moog Inc. Class A SPX                          | 16,622               | 1,929 |
| * Franklin Electric Co. Inc.                  | 26,526  | 2,300                | * GLOBALFOUNDRIES Inc.                     | 42,412  | 2,104                |  | * Technologies Inc.                              | 24,054               | 1,927 |
| * Inspire Medical Systems Inc.                | 15,530  | 2,285                | * Merit Medical Systems Inc.               | 30,542  | 2,099                |  | * Masimo Corp.                                   | 23,730               | 1,925 |
| * Mueller Industries Inc.                     | 60,548  | 2,283                | * AAON Inc.                                | 38,532  | 2,099                |  | * TKO Group Holdings Inc.                        | 23,471               | 1,924 |
| * Radian Group Inc.                           | 89,747  | 2,274                | * Affirm Holdings Inc.                     | 118,992 | 2,095                |  | * Lincoln National Corp.                         | 88,306               | 1,922 |
| * Wolfspeed Inc.                              | 67,006  | 2,267                | * Zurn Elkay Water Solutions Corp.         | 79,105  | 2,093                |  | * ImmunoGen Inc.                                 | 129,261              | 1,921 |
| * Portland General Electric Co.               | 56,621  | 2,266                | * PNM Resources Inc.                       | 49,453  | 2,090                |  | * Wayfair Inc. Class A                           | 44,879               | 1,912 |
| * American Equity Investment Life Holding Co. | 42,774  | 2,265                | * Equitrans Midstream Corp.                | 234,956 | 2,084                |  | * Liberty Media Corp. - Liberty SiriusXM Class C | 77,690               | 1,907 |
| * FNB Corp.                                   | 211,765 | 2,264                | * Synovus Financial Corp.                  | 79,945  | 2,084                |  | * Air Lease Corp.                                | 54,877               | 1,900 |
| * Duolingo Inc.                               | 15,475  | 2,260                | * Westlake Corp.                           | 18,020  | 2,079                |  | * Remitly Global Inc.                            | 70,498               | 1,899 |
| * DaVita Inc.                                 | 29,192  | 2,255                | * YETI Holdings Inc.                       | 48,879  | 2,078                |  | * Coherent Corp.                                 | 64,160               | 1,899 |
| * ASGN Inc.                                   | 26,941  | 2,249                | * U-Haul Holding Co.                       | 44,006  | 2,078                |  | * Appfolio Inc. Class A                          | 10,102               | 1,895 |
| * ExiService Holdings Inc.                    | 85,860  | 2,242                | * RH                                       | 9,521   | 2,075                |  | * Box Inc. Class A                               | 76,057               | 1,891 |
| * Ryan Specialty Holdings Inc.                | 51,903  | 2,242                | * Stericycle Inc.                          | 50,307  | 2,075                |  | * Harley-Davidson Inc.                           | 70,404               | 1,890 |
| * Flowers Foods Inc.                          | 102,176 | 2,241                | * Balchem Corp.                            | 17,837  | 2,073                |  | * Choice Hotels International Inc.               | 17,064               | 1,886 |
| * TriNet Group Inc.                           | 21,772  | 2,237                | * Gitlab Inc. Class A                      | 47,755  | 2,067                |  | * CNX Resources Corp.                            | 86,706               | 1,883 |
| * OneMain Holdings Inc.                       | 62,225  | 2,236                | * Insperty Inc.                            | 19,504  | 2,064                |  | * AZEK Co. Inc.                                  | 71,721               | 1,879 |
| * HB Fuller Co.                               | 33,747  | 2,232                | * MACOM Technology Solutions Holdings Inc. | 29,210  | 2,060                |  | * Core & Main Inc. Class A                       | 62,300               | 1,874 |
| * Meritage Homes Corp.                        | 19,567  | 2,231                | * Beacon Roofing Supply Inc.               | 28,778  | 2,048                |  | * Fox Factory Holding Corp.                      | 22,961               | 1,871 |
| * Summit Materials Inc. Class A               | 67,557  | 2,223                | * Varonis Systems Inc.                     | 60,714  | 2,042                |  | * 10X Genomics Inc. Class A                      | 53,025               | 1,871 |
| * Hanover Insurance Group Inc.                | 18,941  | 2,220                | * Esab Corp.                               | 32,251  | 2,041                |  | * Arcosa Inc.                                    | 26,857               | 1,855 |
| * Natera Inc.                                 | 56,149  | 2,216                | * Ashland Inc. Group 1                     | 26,515  | 2,032                |  | * Sabra Health Care REIT Inc.                    | 135,273              | 1,845 |
| * Valmont Industries Inc.                     | 11,251  | 2,215                | * Automotive Inc.                          | 8,008   | 2,021                |  | * Valley National Bancorp                        | 237,171              | 1,845 |
| * Asbury Automotive Group Inc.                | 11,561  | 2,212                | * Organon & Co.                            | 136,654 | 2,021                |  | * Synaptics Inc.                                 | 22,034               | 1,843 |
| * Boyd Gaming Corp.                           | 40,038  | 2,212                | * GameStop Corp. Class A                   | 146,705 | 2,020                |  | * Kosmos Energy Ltd.                             | 254,343              | 1,841 |
| * Magnolia Oil & Gas Corp. Class A            | 98,524  | 2,212                | * Cirrus Logic Inc.                        | 30,164  | 2,019                |  | * Armstrong World Industries Inc.                | 24,138               | 1,832 |
| * Power Integrations Inc.                     | 31,906  | 2,212                | * FTAI Aviation Ltd.                       | 53,638  | 2,017                |  | * Goodyear Tire & Rubber Co.                     | 153,966              | 1,832 |
| * Badger Meter Inc.                           | 15,887  | 2,201                | * Boise Cascade Co.                        | 21,440  | 2,010                |  | * Macy's Inc.                                    | 149,421              | 1,820 |
| * Columbia Banking System Inc.                | 111,855 | 2,200                | * ManpowerGroup Inc.                       | 28,690  | 2,007                |  | * Simply Good Foods Co.                          | 48,621               | 1,813 |
| * United Bankshares Inc.                      | 76,877  | 2,186                | * Blueprint Medicines Corp.                | 33,938  | 1,998                |  | * Silgan Holdings Inc.                           | 45,191               | 1,810 |
| * FirstCash Holdings Inc.                     | 20,043  | 2,183                | * Cadence Bank Home BancShares Inc.        | 97,560  | 1,995                |  | * Kyndryl Holdings Inc.                          | 123,510              | 1,807 |
| * ZoomInfo Technologies Inc.                  | 168,123 | 2,179                | * Home MasTec Inc.                         | 33,565  | 1,995                |  | * Coty Inc. Class A                              | 192,698              | 1,806 |
| * Valaris Ltd.                                | 32,991  | 2,179                | * Perrigo Co. plc                          | 72,091  | 1,993                |  | * Inari Medical Inc.                             | 29,732               | 1,805 |
| * Envista Holdings Corp.                      | 93,464  | 2,175                | * Assured Guaranty Ltd.                    | 31,836  | 1,987                |  | * Liberty Energy Inc.                            | 91,407               | 1,801 |
| * Blackstone Mortgage Trust Inc. Class A      | 108,926 | 2,173                | * EnerSys                                  | 23,155  | 1,982                |  | * Southwest Airlines Co.                         | 81,024               | 1,801 |
| * Antero Midstream Corp.                      | 175,416 | 2,165                | * Cabot Corp.                              | 29,803  | 1,981                |  | * Concentrix Corp.                               | 23,607               | 1,799 |
| * California Resources Corp.                  | 41,085  | 2,161                | * Leggett & Platt Inc.                     | 84,334  | 1,976                |  | * Avis Budget Group Inc.                         | 11,015               | 1,793 |
| * Phillips Edison & Co. Inc.                  | 61,034  | 2,155                | * MDU Resources Group Inc.                 | 105,876 | 1,970                |  | * Black Hills Corp.                              | 36,995               | 1,789 |
|   |         |                      | * GATX Corp.                               | 18,815  | 1,968                |  | * Academy Sports & Outdoors Inc.                 | 39,831               | 1,786 |
|   |         |                      | * DoubleVerify Holdings Inc.               | 70,529  | 1,963                |  | * Northern Oil and Gas Inc.                      | 46,477               | 1,782 |
|   |         |                      | * Grand Canyon Education Inc.              | 16,580  | 1,962                |  | * Wendy's Co.                                    | 93,538               | 1,779 |
|   |         |                      | * Mr Cooper Group Inc.                     | 34,650  | 1,959                |  | * Boston Beer Co. Inc. Class A                   | 5,322                | 1,777 |
|   |         |                      | * SentinelOne Inc. Class A                 | 125,336 | 1,959                |  | * Glaukos Corp.                                  | 26,050               | 1,777 |
|   |         |                      | * Chemours Co.                             | 81,194  | 1,958                |  |  |                      |       |



# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares  | Market Value (\$000) |     | Shares                             | Market Value (\$000) |       | Shares | Market Value (\$000)                   |         |       |
|---|---------|----------------------|-----|------------------------------------|----------------------|-------|--------|--|---------|-------|
| Louisiana-Pacific Corp.                           | 34,619  | 1,775                | *   | Madison Square Garden Sports Corp. | 9,919                | 1,668 |        | Cogent Communications Holdings Inc.    | 23,618  | 1,535 |
| Lancaster Colony Corp.                            | 10,480  | 1,773                | *   | Hilton Grand Vacations Inc.        | 46,223               | 1,662 |        | ArcBest Corp.                          | 14,085  | 1,534 |
| PotlatchDeltic Corp.                              | 41,345  | 1,772                | *.2 | Lucid Group Inc.                   | 401,488              | 1,654 |        | Alpha Metallurgical Resources Inc.     | 6,931   | 1,525 |
| Skyline Champion Corp.                            | 30,196  | 1,770                |     | EPR Properties                     | 38,561               | 1,647 |        | WD-40 Co.                              | 7,179   | 1,518 |
| Advanced Energy Industries Inc.                   | 20,239  | 1,766                | *   | CONSOL Energy Inc.                 | 17,892               | 1,644 |        | Spire Inc.                             | 27,277  | 1,517 |
| Altair Engineering Inc. Class A                   | 28,413  | 1,765                | *   | AMN Healthcare Services Inc.       | 21,671               | 1,644 | *      | Plexus Corp.                           | 15,284  | 1,503 |
| KB Home   | 39,933  | 1,765                | *   | Belden Inc.                        | 23,180               | 1,643 |        | Vishey Intertechnology Inc.            | 67,518  | 1,502 |
| Apple Hospitality REIT Inc.                       | 112,518 | 1,764                | *   | Lazard Ltd. Class A                | 58,974               | 1,638 |        | Medical Properties Trust Inc.          | 314,021 | 1,501 |
| Signet Jewelers Ltd.                              | 25,253  | 1,763                | *   | Blackbaud Inc.                     | 25,030               | 1,637 |        | Moelis & Co. Class A                   | 35,791  | 1,490 |
| Insmed Inc.                                       | 70,299  | 1,762                | *   | StoneCo. Ltd. Class A              | 164,800              | 1,634 | *      | Enstar Group Ltd.                      | 6,257   | 1,483 |
| QuidelOrtho Corp.                                 | 28,790  | 1,759                | *   | Roivant Sciences Ltd.              | 189,091              | 1,634 | *      | Verra Mobility Corp.                   | 74,739  | 1,478 |
| Global-e Online Ltd.                              | 49,988  | 1,755                | *   | Clarivate plc                      | 255,284              | 1,629 | *      | Arch Resources Inc.                    | 9,777   | 1,475 |
| Tidewater Inc.                                    | 25,646  | 1,753                | *   | Brink's Co.                        | 24,353               | 1,628 |        | Physicians Realty Trust                | 135,500 | 1,472 |
| Adient plc  | 51,904  | 1,749                | *   | Guardant Health Inc. Genworth      | 62,922               | 1,628 |        | Associated Banc-Corp.                  | 90,765  | 1,471 |
| Neogen Corp.                                      | 117,101 | 1,744                | *   | Financial Inc. Class A             | 270,710              | 1,622 | *      | Integer Holdings Corp.                 | 18,099  | 1,469 |
| Cactus Inc. Class A                               | 37,124  | 1,743                | *   | Bridgebio Pharma Inc.              | 62,181               | 1,619 |        | Installed Building Products Inc.       | 13,131  | 1,466 |
| Glacier Bancorp Inc. John Bean Technologies Corp. | 57,722  | 1,743                |     | Carpenter Technology Corp.         | 25,790               | 1,618 |        | UMB Financial Corp.                    | 23,300  | 1,461 |
| Terex Corp.                                       | 38,021  | 1,741                | *   | Spectrum Brands Holdings Inc.      | 21,453               | 1,616 | *      | Marqeta Inc. Class A                   | 281,649 | 1,456 |
| IAC Inc.  | 40,890  | 1,740                | *   | California Water Service Group     | 32,955               | 1,604 | *      | Teladoc Health Inc.                    | 87,790  | 1,452 |
| Visteon Corp.                                     | 15,104  | 1,739                | *   | Amedisys Inc.                      | 17,491               | 1,600 | *      | United Community Banks Inc.            | 65,700  | 1,451 |
| Kilroy Realty Corp.                               | 60,800  | 1,738                | *   | CommVault Systems Inc.             | 24,467               | 1,599 |        | LCI Industries Array                   | 13,367  | 1,450 |
| ONE Gas Inc.                                      | 28,745  | 1,736                | *   | Peabody Energy Corp.               | 67,797               | 1,599 | *      | Technologies Inc.                      | 83,508  | 1,447 |
| Cytokinetics Inc.                                 | 49,759  | 1,735                | *   | NewMarket Corp.                    | 3,315                | 1,598 | *      | Independence Realty Trust Inc.         | 116,706 | 1,446 |
| Hamilton Lane Inc. Class A                        | 20,602  | 1,733                | *   | Blackline Inc.                     | 32,489               | 1,595 | *      | Lumentum Holdings Inc.                 | 36,857  | 1,445 |
| First Financial Bankshares Inc.                   | 72,024  | 1,732                | *   | ALLETE Inc.                        | 29,760               | 1,593 | *      | Shoals Technologies Group Inc. Class A | 94,052  | 1,445 |
| Essential Properties Realty Trust Inc.            | 78,806  | 1,730                | *   | Sanmina Corp.                      | 31,306               | 1,593 | *      | International Game Technology plc      | 56,706  | 1,441 |
| Penn Entertainment Inc.                           | 87,632  | 1,729                | *   | CONMED Corp.                       | 16,335               | 1,592 | *      | LiveNova plc                           | 29,360  | 1,440 |
| Herc Holdings Inc.                                | 16,094  | 1,719                | *   | TEGNA Inc.                         | 109,728              | 1,592 | *      | Evolve Health Inc. Class A             | 58,842  | 1,438 |
| Otter Tail Corp.                                  | 22,314  | 1,717                | *   | Azenta Inc.                        | 34,988               | 1,590 | *      | First BanCorp (XNYS)                   | 107,731 | 1,438 |
| Marriott Vacations Worldwide Corp.                | 19,100  | 1,716                | *   | Silicon Laboratories Inc.          | 17,175               | 1,583 |        | Gap Inc.                               | 112,357 | 1,438 |
| Corebridge Financial Inc.                         | 85,677  | 1,714                | *   | Scorpio Tankers Inc.               | 28,149               | 1,581 |        | Mirati Therapeutics Inc.               | 25,847  | 1,435 |
| Monday.com Ltd.                                   | 13,170  | 1,712                | 2   | Rapid7 Inc.                        | 33,978               | 1,580 | *      | Texas Capital Bancshares Inc.          | 25,980  | 1,430 |
| Janus Henderson Group plc                         | 74,113  | 1,710                | *   | Sirius XM Holdings Inc.            | 367,928              | 1,575 | *      | Broadstone Net Lease Inc.              | 100,742 | 1,426 |
| Coca-Cola Consolidated Inc.                       | 2,686   | 1,709                | *   | Hancock Whitney Corp.              | 45,514               | 1,567 | *      | Grocery Outlet Holding Corp.           | 51,491  | 1,425 |
| American Eagle Outfitters Inc.                    | 97,617  | 1,705                | *   | Yelp Inc.                          | 37,124               | 1,566 | *      | CNO Financial Group Inc.               | 61,140  | 1,417 |
| Advance Auto Parts Inc.                           | 32,748  | 1,704                | *   | Abercrombie & Fitch Co. Class A    | 25,701               | 1,563 | *      | ABM Industries Inc. Cousins            | 36,017  | 1,417 |
| SLM Corp.   | 130,921 | 1,702                | *   | Freshworks Inc. Class A            | 86,611               | 1,554 | *      | Properties Inc.                        | 79,112  | 1,414 |
| Amicus Therapeutics Inc.                          | 154,643 | 1,696                | *   | United Airlines Holdings Inc.      | 44,310               | 1,551 | *      | Patterson Cos. Inc.                    | 46,403  | 1,413 |
| Jackson Financial Inc. Class A                    | 46,118  | 1,693                | *   | Penske Automotive Group Inc.       | 10,828               | 1,549 | *      | CBIZ Inc.                              | 27,127  | 1,410 |
| CRISPR Therapeutics AG                            | 43,404  | 1,690                | *   | Avient Corp.                       | 48,917               | 1,547 | *      | Livent Corp.                           | 96,520  | 1,408 |
| AeroVironment Inc.                                | 14,696  | 1,685                | *   | Ziff Davis Inc.                    | 25,566               | 1,546 | *      | Allight Inc. Class A                   | 211,726 | 1,406 |
| Brighthouse Financial Inc.                        | 37,186  | 1,685                | *   | Prestige Consumer Healthcare Inc.  | 26,045               | 1,546 | *      | Carvana Co.                            | 51,932  | 1,402 |
| Diodes Inc.                                       | 25,782  | 1,678                | *   | Northwestern Energy Group Inc.     | 32,154               | 1,544 | *      | Newell Brands Inc.                     | 208,615 | 1,402 |
| Cable One Inc.                                    | 3,050   | 1,677                | *   | Ormat Technologies Inc. (XNYS)     | 25,083               | 1,544 | *      | Itron Inc.                             | 24,461  | 1,401 |
| Lyft Inc. Class A                                 | 182,898 | 1,677                | *   | American States Water Co.          | 19,747               | 1,541 | *      | Carter's Inc.                          | 20,846  | 1,400 |
| Plug Power Inc.                                   | 284,477 | 1,676                | *.2 | ACADIA Pharmaceuticals Inc.        | 68,178               | 1,539 | *      | Kontoor Brands Inc.                    | 30,052  | 1,396 |
| Encore Wire Corp.                                 | 9,361   | 1,674                | *   | Knife River Corp.                  | 30,541               | 1,537 | *      | Kadant Inc.                            | 6,334   | 1,393 |
|   |         |                      |     |                                    |                      |       |        | Credit Acceptance Corp.                | 3,452   | 1,389 |
|   |         |                      |     |                                    |                      |       |        | IPG Photonics Corp.                    | 16,159  | 1,388 |

# 1. バンガード®・トータル・ワールド・ストックETF

|  | Shares  | Market Value (\$000) |  | Shares  | Market Value (\$000) |  | Shares  | Market Value (\$000) |
|--|---------|----------------------|--|---------|----------------------|--|---------|----------------------|
| Kemper Corp.                                   | 34,814  | 1,388                | EnPro Industries Inc.                          | 11,401  | 1,266                | Macerich Co.   | 120,463 | 1,171                |
| Integra LifeSciences Holdings Corp.            | 38,531  | 1,386                | Dun & Bradstreet Holdings Inc.                 | 144,447 | 1,265                | CareTrust REIT Inc.                                      | 54,143  | 1,165                |
| Kohl's Corp.                                   | 61,401  | 1,385                | J & J Snack Foods Corp.                        | 8,070   | 1,264                | Boot Barn Holdings Inc.                                  | 16,736  | 1,163                |
| Freshpet Inc.                                  | 24,110  | 1,384                | * Coursera Inc.                                | 72,838  | 1,263                | * Amkor Technology Inc.                                  | 55,633  | 1,161                |
| Flywire Corp.                                  | 51,343  | 1,381                | Innospec Inc.                                  | 12,881  | 1,262                | Independent Bank Corp. (XNGS)                            | 23,744  | 1,159                |
| Park Hotels & Resorts Inc.                     | 119,199 | 1,374                | * MDC Holdings Inc.                            | 33,249  | 1,262                | * Bloom Energy Corp. Class A                             | 110,933 | 1,154                |
| Columbia Sportswear Co.                        | 18,577  | 1,371                | * Privia Health Group Inc.                     | 59,978  | 1,261                | * RXO Inc.   | 65,527  | 1,147                |
| Hillenbrand Inc.                               | 36,016  | 1,370                | SevrisFirst Bancshares Inc.                    | 26,526  | 1,251                | * Oceanseering International Inc.                        | 52,124  | 1,146                |
| Travel & Leisure Co.                           | 40,269  | 1,370                | * RingCentral Inc. Class A                     | 46,784  | 1,244                | Mueller Water Products Inc. Class A                      | 92,600  | 1,145                |
| FormFactor Inc.                                | 40,318  | 1,366                | * Parsons Corp. Arbor Realty Trust Inc.        | 98,221  | 1,239                | * Avangrid Inc.  | 38,308  | 1,144                |
| Krystal Biotech Inc.                           | 11,655  | 1,362                | * Spirit AeroSystems Holdings Inc. Class A     | 54,714  | 1,237                | * TreeHouse Foods Inc.                                   | 27,431  | 1,144                |
| Extreme Networks Inc.                          | 65,807  | 1,357                | Sensient Technologies Corp.                    | 21,797  | 1,230                | * InterDigital Inc.                                      | 15,194  | 1,143                |
| Fortrea Holdings Inc.                          | 47,609  | 1,352                | International Bancshares Corp.                 | 27,964  | 1,226                | * Kratos Defense & Security Solutions Inc.               | 67,032  | 1,143                |
| Dycom Industries Inc.                          | 15,856  | 1,351                | Rush Enterprises Inc. Class A                  | 34,449  | 1,226                | * Shake Shack Inc. Class A                               | 20,374  | 1,142                |
| Arrowhead Pharmaceuticals Inc.                 | 54,872  | 1,349                | LXP Industrial Trust                           | 154,925 | 1,225                | * Rogers Corp.   | 9,252   | 1,137                |
| MGE Energy Inc.                                | 18,803  | 1,347                | * Callon Petroleum Co.                         | 32,741  | 1,223                | *.2 Ginkgo Bioworks Holdings Inc.                        | 827,655 | 1,134                |
| UltraGenyx Pharmaceutical Inc.                 | 37,828  | 1,339                | Tanger Factory Outlet Centers Inc.             | 54,154  | 1,221                | * CCC Intelligent Solutions Holdings Inc.                | 104,996 | 1,131                |
| COPT Defense Properties                        | 58,596  | 1,336                | * Hub Group Inc. Class A                       | 17,731  | 1,219                | * nCino Inc.   | 40,221  | 1,130                |
| Albany International Corp. Class A             | 16,360  | 1,335                | Papa John's International Inc.                 | 18,718  | 1,217                | News Corp. Class B                                       | 52,508  | 1,126                |
| Shift4 Payments Inc. Class A                   | 29,960  | 1,334                | * WSFS Financial Corp.                         | 34,375  | 1,217                | * Materion Corp.   | 11,578  | 1,123                |
| DigitalBridge Group Inc.                       | 84,167  | 1,334                | * Adtala Global Education Inc.                 | 23,481  | 1,216                | * Axos Financial Inc.                                    | 31,111  | 1,121                |
| Hecla Mining Co.                               | 327,495 | 1,333                | Avista Corp.                                   | 38,363  | 1,216                | * Pacific Premier Bancorp Inc.                           | 59,001  | 1,121                |
| Liberty Media Corp. - Liberty SiriusXM Class A | 54,415  | 1,333                | Equity Commonwealth                            | 64,177  | 1,216                | Atlantic Union Bankshares Corp.                          | 38,813  | 1,118                |
| * Doximity Inc. Class A                        | 65,217  | 1,332                | * Cavco Industries Inc.                        | 4,859   | 1,212                | Edgewell Personal Care Co.                               | 31,788  | 1,109                |
| Urban Outfitters Inc.                          | 38,444  | 1,331                | * Braze Inc. Class A                           | 28,252  | 1,203                | * Sunrun Inc.  | 114,926 | 1,109                |
| McGrath RentCorp.                              | 13,206  | 1,329                | Four Corners Property Trust Inc.               | 56,432  | 1,202                | * Alteryx Inc. Class A                                   | 34,594  | 1,107                |
| Golar LNG Ltd.                                 | 59,180  | 1,327                | Kulicke & Soffa Industries Inc.                | 28,784  | 1,198                | * STAAR Surgical Co.                                     | 26,477  | 1,107                |
| Axonics Inc.                                   | 25,834  | 1,323                | First Hawaiian Inc.                            | 66,634  | 1,195                | Community Bank System Inc.                               | 27,674  | 1,106                |
| O-I Glass Inc.                                 | 85,585  | 1,322                | Progress Software Corp.                        | 23,218  | 1,193                | EVERTEC Inc.   | 34,686  | 1,102                |
| Steven Madden Ltd.                             | 40,211  | 1,319                | Sunstone Hotel Investors Inc.                  | 128,281 | 1,193                | Kennametal Inc.  | 47,559  | 1,099                |
| Helen of Troy Ltd.                             | 13,390  | 1,317                | * Denali Therapeutics Inc.                     | 63,124  | 1,189                | Fulton Financial Corp.                                   | 84,138  | 1,093                |
| Tri Pointe Homes Inc.                          | 52,473  | 1,315                | Cathay General Bancorp                         | 35,008  | 1,187                | Innovative Industrial Properties Inc.                    | 15,156  | 1,089                |
| Alarm.com Holdings Inc.                        | 25,595  | 1,309                | * AAR Corp.                                    | 19,983  | 1,186                | SL Green Realty Corp.                                    | 37,129  | 1,088                |
| Inter Parfums Inc.                             | 10,281  | 1,307                | * Intellia Therapeutics Inc.                   | 47,126  | 1,181                | SITE Centers Corp.                                       | 92,982  | 1,084                |
| National Storage Affiliates Trust              | 45,836  | 1,307                | * NMI Holdings Inc. Class A                    | 43,198  | 1,181                | New Fortress Energy Inc.                                 | 35,778  | 1,084                |
| * Corcept Therapeutics Inc.                    | 46,527  | 1,306                | Artisan Partners Asset Management Inc. Class A | 35,727  | 1,179                | * CVB Financial Corp.                                    | 69,223  | 1,081                |
| Proqny Inc.                                    | 42,320  | 1,306                | *.2 Axsome Therapeutics Inc.                   | 18,929  | 1,179                | Hannon Armstrong Sustainable Infrastructure Capital Inc. | 63,016  | 1,080                |
| iRhythm Technologies Inc.                      | 16,595  | 1,303                | * Sprout Social Inc. Class A                   | 27,196  | 1,177                | REVOLUTION Medicines Inc.                                | 54,182  | 1,073                |
| Korn Ferry                                     | 28,520  | 1,298                | * ACI Worldwide Inc. Werner Enterprises Inc.   | 32,366  | 1,176                | * ICU Medical Inc.                                       | 10,922  | 1,071                |
| Energizer Holdings Inc.                        | 41,068  | 1,297                | * Resideo Technologies Inc.                    | 81,177  | 1,175                | National Health Investors Inc.                           | 21,383  | 1,070                |
| GMS Inc.                                       | 22,154  | 1,296                | ViaSat Inc.                                    | 63,603  | 1,173                | * S.J.W. Group   | 17,125  | 1,070                |
| Howard Hughes Holdings Inc.                    | 19,469  | 1,291                |  |         |                      | * Perlicent Inc.   | 18,346  | 1,068                |
| * Enovis Corp.                                 | 27,954  | 1,283                |  |         |                      | First Interstate BancSystem Inc. Class A                 | 46,225  | 1,066                |
| Ameris Bancorp                                 | 34,358  | 1,282                |  |         |                      | * Bank of Hawaii Corp.                                   | 21,459  | 1,060                |
| Crane NXT Co.                                  | 24,658  | 1,282                |  |         |                      | Envestnet Inc.   | 28,602  | 1,058                |
| frontdoor Inc.                                 | 44,231  | 1,280                |  |         |                      |  |         |                      |
| UniFirst Corp.                                 | 7,777   | 1,279                |  |         |                      |  |         |                      |
| Piper Sandler Cos.                             | 9,128   | 1,277                |  |         |                      |  |         |                      |
| Premier Inc. Class A                           | 66,142  | 1,271                |  |         |                      |  |         |                      |
| ESCO Technologies Inc.                         | 13,060  | 1,270                |  |         |                      |  |         |                      |
| Select Medical Holdings Corp.                  | 55,816  | 1,269                |  |         |                      |  |         |                      |

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|--|---------|----------------------|---|---------|----------------------|--|---------|----------------------|
| * Allegro MicroSystems Inc.            | 40,710  | 1,057                | Scotts Miracle-Gro Co.                          | 21,208  | 942                  | * Omnicell Inc.                              | 23,913  | 850                  |
| * Bloomin' Brands Inc.                 | 45,154  | 1,054                | * Cinemark Holdings Inc.                        | 56,960  | 939                  | * First Commonwealth Financial Corp.         | 69,621  | 848                  |
| * Calix Inc.                           | 31,745  | 1,051                | * Masonite International Corp.                  | 11,869  | 939                  | * CSG Systems International Inc.             | 18,080  | 847                  |
| * Granite Construction Inc.            | 25,944  | 1,050                | * Amphastar Pharmaceuticals Inc.                | 20,645  | 935                  | * Patrick Industries Inc.                    | 11,270  | 847                  |
| * Nomad Foods Ltd.                     | 75,998  | 1,050                | * Dorman Products Inc.                          | 14,960  | 930                  | * Brinker International Inc.                 | 24,898  | 845                  |
| * LGI Homes Inc.                       | 11,077  | 1,047                | * Douglas Emmett Inc.                           | 82,914  | 929                  | * Prothena Corp. plc                         | 23,174  | 845                  |
| * LiveRamp Holdings Inc.               | 37,843  | 1,047                | * NEXTracker Inc. Class A                       | 26,740  | 929                  | * Urban Edge Properties                      | 53,038  | 841                  |
| * Graham Holdings Co. Class B          | 1,808   | 1,046                | * Kennedy-Wilson Holdings Inc.                  | 71,907  | 925                  | * Zillow Group Inc. Class A                  | 23,645  | 840                  |
| * NCR Voyix Corp.                      | 68,330  | 1,045                | * Enerpac Tool Group Corp.                      | 32,660  | 924                  | * Bumble Inc. Class A                        | 62,402  | 839                  |
| * HashiCorp Inc. Class A               | 52,907  | 1,042                | * Century Communities Inc.                      | 14,974  | 921                  | * Global Net Lease Inc.                      | 105,586 | 838                  |
| * Constellium SE                       | 65,867  | 1,041                | * Griffon Corp.                                 | 23,052  | 921                  | * Cerevel Therapeutics Holdings Inc.         | 35,376  | 837                  |
| * American Airlines Group Inc.         | 93,271  | 1,040                | * Viavi Solutions Inc. Helios Technologies Inc. | 118,378 | 921                  | * AtriCure Inc.                              | 24,127  | 836                  |
| * Quaker Chemical Corp.                | 7,231   | 1,039                | * Winnebago Industries Inc.                     | 15,851  | 919                  | * Surgery Partners Inc.                      | 36,114  | 835                  |
| * Walker & Dunlop Inc.                 | 15,948  | 1,033                | * WaFd Inc.                                     | 37,208  | 918                  | * Acushnet Holdings Corp.                    | 16,284  | 830                  |
| * BOK Financial Corp.                  | 15,734  | 1,031                | * MP Materials Corp.                            | 55,986  | 918                  | * QuantumScape Corp.                         | 158,604 | 828                  |
| * Huron Consulting Group Inc.          | 10,335  | 1,027                | * HNI Corp.                                     | 26,375  | 915                  | * First Financial Bancorp                    | 44,619  | 825                  |
| * BGC Group Inc. Class A               | 173,806 | 1,020                | * JFrog Ltd.                                    | 40,698  | 915                  | * IonQ Inc.                                  | 85,514  | 824                  |
| * Mercury Systems Inc.                 | 28,308  | 1,019                | * BankUnited Inc.                               | 41,724  | 910                  | * NBT Bancorp Inc.                           | 24,602  | 823                  |
| * Q2 Holdings Inc.                     | 33,879  | 1,017                | * Delek US Holdings Inc.                        | 34,551  | 910                  | * ODP Corp.                                  | 18,312  | 823                  |
| * Trinity Industries Inc.              | 48,636  | 1,013                | * Minerals Technologies Inc.                    | 16,804  | 908                  | * Greif Inc. Class A                         | 12,895  | 819                  |
| * Madrigal Pharmaceuticals Inc.        | 7,649   | 1,005                | * PagerDuty Inc.                                | 44,970  | 907                  | * Tennant Co.                                | 11,014  | 817                  |
| * Red Rock Resorts Inc. Class A        | 25,354  | 1,003                | * PennyMac Financial Services Inc.              | 13,324  | 895                  | * Inmode Ltd.                                | 42,661  | 815                  |
| * Seacoast Banking Corp. of Florida    | 49,520  | 1,001                | * Atlanta Braves Holdings Inc. Class C          | 25,739  | 895                  | * Hayward Holdings Inc.                      | 77,538  | 814                  |
| * Strategic Education Inc.             | 12,125  | 998                  | * Cargurus Inc.                                 | 51,906  | 894                  | * Central Garden & Pet Co. Class A           | 20,483  | 813                  |
| * Liberty Global plc Class A           | 64,054  | 997                  | * NetScout Systems Inc.                         | 40,951  | 894                  | * St. Joe Co.                                | 17,413  | 812                  |
| * Ambarella Inc.                       | 21,963  | 988                  | * Primoris Services Corp.                       | 29,748  | 894                  | * Vista Outdoor Inc.                         | 32,265  | 811                  |
| * Xenon Pharmaceuticals Inc.           | 31,847  | 987                  | * TripAdvisor Inc.                              | 60,520  | 893                  | * First Merchants Corp.                      | 29,661  | 810                  |
| * Vestis Corp.                         | 64,529  | 987                  | * SeaWorld Entertainment Inc.                   | 20,717  | 892                  | * RLJ Lodging Trust                          | 86,206  | 810                  |
| * Worthington Industries Inc.          | 15,924  | 981                  | * Pacific Biosciences of California Inc.        | 143,942 | 890                  | * Lumen Technologies Inc.                    | 554,880 | 810                  |
| * Gibraltar Industries Inc.            | 16,042  | 976                  | * Foot Locker Inc.                              | 42,315  | 888                  | * Apollo Commercial Real Estate Finance Inc. | 81,045  | 807                  |
| * Fastly Inc. Class A                  | 66,356  | 973                  | * Sylvamo Corp.                                 | 20,049  | 888                  | * Ingevity Corp.                             | 19,988  | 805                  |
| * Highwoods Properties Inc.            | 54,339  | 972                  | * Navient Corp.                                 | 55,555  | 884                  | * Virtus Investment Partners Inc.            | 4,348   | 801                  |
| * Laureate Education Inc.              | 68,662  | 971                  | * CorVel Corp.                                  | 4,553   | 883                  | * Xerox Holdings Corp.                       | 62,127  | 798                  |
| * OSI Systems Inc.                     | 9,315   | 971                  | * Chesapeake Factory Inc.                       | 28,386  | 882                  | * Impinj Inc.                                | 12,342  | 797                  |
| * Standex International Corp.          | 6,750   | 969                  | * Virtu Financial Inc. Class A                  | 47,708  | 882                  | * Peloton Interactive Inc. Class A           | 167,162 | 796                  |
| * Telephone and Data Systems Inc.      | 53,248  | 969                  | * Forward Air Corp.                             | 13,626  | 878                  | * Certara Inc.                               | 65,219  | 795                  |
| * NeoGenomics Inc.                     | 68,879  | 966                  | * Nordstrom Inc.                                | 62,456  | 873                  | * Veradigm Inc.                              | 60,100  | 793                  |
| * Topgolf Callaway Brands Corp.        | 78,687  | 962                  | * Biohaven Ltd.                                 | 32,868  | 871                  | * Joby Aviation Inc.                         | 150,164 | 791                  |
| * Pegasystems Inc.                     | 22,405  | 958                  | * DiamondRock Hospitality Co.                   | 112,212 | 867                  | * Veracyte Inc.                              | 38,098  | 789                  |
| * Simmons First National Corp. Class A | 67,434  | 958                  | * Towne Bank                                    | 36,142  | 865                  | * C3.ai Inc. Class A                         | 32,209  | 786                  |
| * BancFirst Corp.                      | 11,786  | 956                  | * PriceSmart Inc.                               | 13,822  | 864                  | * Banner Corp.                               | 18,562  | 784                  |
| * Sitime Corp.                         | 9,567   | 955                  | * Vector Group Ltd.                             | 84,052  | 864                  | * Dana Inc.                                  | 68,318  | 784                  |
| * Cal-Maine Foods Inc.                 | 21,037  | 953                  | * Applan Corp. Class A Eastern                  | 21,838  | 862                  | * MGP Ingredients Inc.                       | 8,268   | 783                  |
| * Upstart Holdings Inc.                | 39,454  | 948                  | * Bankshares Inc.                               | 78,332  | 862                  | * Under Armour Inc. Class C                  | 121,796 | 783                  |
| * R1 RCM Inc.                          | 80,406  | 948                  | * Archrock Inc.                                 | 67,881  | 860                  | * Upbound Group Inc.                         | 30,007  | 782                  |
| * MillerKnoll Inc.                     | 40,252  | 946                  | * Clearway Energy Inc. Class C                  | 39,420  | 856                  | * Dave & Buster's Entertainment Inc.         | 22,327  | 780                  |
| *.2 Diocal Ltd.                        | 56,001  | 944                  | * Stepan Co.                                    | 11,384  | 852                  | * Hawaiian Electric Industries Inc.          | 60,018  | 779                  |
|  |         |                      |   |         |                      | * Lindsay Corp.                              | 6,230   | 778                  |
|  |         |                      |   |         |                      | * Chesapeake Utilities Corp.                 | 8,744   | 775                  |
|  |         |                      |   |         |                      | * Cracker Barrel Old Country Store Inc.      | 11,668  | 774                  |

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|---|---------|----------------------|---|---------|----------------------|---|---------|----------------------|
| * Six Flags Entertainment Corp.             | 38,712  | 770                  | * Nelnet Inc. Class A                             | 8,072   | 685                  | * National Vision Holdings Inc.                       | 39,992  | 621                  |
| * CoreCivic Inc.                            | 60,562  | 769                  | * Liberty Media Corp. - Liberty Live Class C      | 21,508  | 685                  | * U-Haul Holding Co. (XNYS)                           | 12,590  | 618                  |
| * Jack in the Box Inc.                      | 12,176  | 769                  | * H&E Equipment Services Inc.                     | 16,789  | 684                  | * Hertz Global Holdings Inc.                          | 73,316  | 618                  |
| * Upwork Inc.                               | 73,573  | 769                  | * Squarespace Inc. Class A                        | 24,068  | 684                  | * Employers Holdings Inc.                             | 16,198  | 616                  |
| * Therapeutics Inc.                         | 36,363  | 769                  | * Bank of NT Butterfield & Son Ltd.               | 27,051  | 683                  | * Owens & Minor Inc.                                  | 42,932  | 615                  |
| * Gentherm Inc.                             | 19,104  | 768                  | * Seadrill Ltd.                                   | 17,178  | 682                  | * Tronox Holdings plc                                 | 57,509  | 615                  |
| * Victoria's Secret & Co.                   | 42,903  | 767                  | * Knowles Corp.                                   | 52,304  | 679                  | * Ladder Capital Corp.                                | 60,561  | 612                  |
| * Pebblebrook Hotel Trust                   | 64,134  | 765                  | * Veris Residential Inc.                          | 50,610  | 678                  | * Pilgrim's Pride Corp.                               | 23,919  | 610                  |
| * PagSeguro Digital Ltd. Class A            | 108,222 | 764                  | * Triumph Financial Inc.                          | 10,856  | 676                  | * Sabre Corp.   | 174,040 | 609                  |
| * PROG Holdings Inc.                        | 27,901  | 764                  | * Palomar Holdings Inc.                           | 13,482  | 675                  | * Tandem Diabetes Care Inc.                           | 35,177  | 609                  |
| * Hanesbrands Inc.                          | 181,756 | 762                  | * Independent Bank Group Inc. Core                | 18,855  | 667                  | * CTS Corp.   | 16,235  | 607                  |
| * Lennar Corp. Class B                      | 7,706   | 760                  | * Laboratories Inc.                               | 31,078  | 666                  | * TTM Technologies Inc.                               | 52,762  | 606                  |
| * National Inc. Class B                     | 29,984  | 760                  | * Schrodinger Inc.                                | 30,607  | 664                  | * Opendoor Technologies Inc.                          | 319,189 | 606                  |
| * Park National Corp.                       | 7,480   | 758                  | * Ironwood Pharmaceuticals Inc.                   | 73,711  | 661                  | * Supernus Pharmaceuticals Inc.                       | 25,267  | 603                  |
| * Xenia Hotels & Resorts Inc.               | 64,863  | 754                  | * Gates Industrial Corp. plc                      | 60,554  | 661                  | * Stock Yards Bancorp Inc.                            | 15,398  | 602                  |
| * NCR Atleos Corp.                          | 34,165  | 754                  | * Oxford Industries Inc.                          | 7,794   | 658                  | * Cushman & Wakefield plc                             | 81,663  | 602                  |
| * Sonos Inc.                                | 69,737  | 752                  | * Avantax Inc.                                    | 25,415  | 656                  | * ADT Inc.  | 105,315 | 596                  |
| * Asana Inc. Class A                        | 40,672  | 751                  | * Phinia Inc.                                     | 25,363  | 656                  | * NOW Inc.  | 53,915  | 594                  |
| * Novocure Ltd.                             | 56,379  | 750                  | * Comstock Resources Inc.                         | 51,950  | 655                  | * Steelcase Inc. Class A                              | 54,228  | 592                  |
| * Clear Secure Inc. Class A                 | 44,542  | 749                  | * Northwest Bancshares Inc.                       | 62,829  | 655                  | * Greenbrier Cos. Inc.                                | 17,081  | 591                  |
| * PTC Therapeutics Inc.                     | 39,784  | 746                  | * Myriad Genetics Inc.                            | 41,986  | 654                  | * Legalzoom.com Inc. Live Oak                         | 59,104  | 589                  |
| * DigitalOcean Holdings Inc.                | 36,456  | 746                  | * Pacira Sciences Inc.                            | 23,159  | 654                  | * Orion SA  | 28,976  | 588                  |
| * Masterbrand Inc.                          | 66,991  | 744                  | * MaxLinear Inc.                                  | 42,962  | 653                  | * Two Harbors Investment Corp.                        | 50,507  | 586                  |
| * Outfront Media Inc.                       | 76,136  | 743                  | * NextGen Healthcare Inc.                         | 27,238  | 652                  | * TG Therapeutics Inc.                                | 75,547  | 584                  |
| * Horace Mann Educators Corp.               | 23,238  | 737                  | * Enovix Corp.                                    | 73,191  | 652                  | * PowerSchool Holdings Inc. Class A                   | 29,332  | 584                  |
| * OPENLANE Inc.                             | 54,712  | 735                  | * Aurinia Pharmaceuticals Inc.                    | 88,381  | 649                  | * Agios Pharmaceuticals Inc.                          | 27,766  | 583                  |
| * Retail Opportunity Investments Corp.      | 62,589  | 735                  | * Universal Corp. SFL Corp. Ltd.                  | 14,409  | 648                  | * Getty Realty Corp.                                  | 21,889  | 583                  |
| * Herbalife Ltd.                            | 51,601  | 735                  | * Matthews International Corp. Class A            | 18,223  | 646                  | * Hain Celestial Group Inc.                           | 52,717  | 583                  |
| * SpringWorks Therapeutics Inc.             | 32,091  | 735                  | * Chimera Investment Corp.                        | 134,375 | 645                  | * Westamerica Bancorp                                 | 12,320  | 582                  |
| * John Wiley & Sons Inc. Class A            | 24,064  | 728                  | * Uniti Group Inc.                                | 140,265 | 645                  | * Jamf Holding Corp.                                  | 36,178  | 581                  |
| * PROS Holdings Inc.                        | 23,331  | 727                  | * Paycom HCM Inc.                                 | 29,825  | 644                  | * TITF Brands Inc.                                    | 321,184 | 578                  |
| * Bread Financial Holdings Inc.             | 26,822  | 725                  | * Acadia Realty Trust                             | 44,815  | 642                  | * LTYC Properties Inc.                                | 18,224  | 576                  |
| * JBG SMITH Properties                      | 56,021  | 721                  | * DISH Network Corp. Class A                      | 131,115 | 642                  | * Cimpress plc  | 9,615   | 574                  |
| * WesBanco Inc.                             | 29,512  | 720                  | * La-Z-Boy Inc.                                   | 21,962  | 642                  | * AZZ Inc.  | 12,119  | 573                  |
| *.2 Freedom Holding Corp.                   | 8,766   | 719                  | * TransMedics Group Inc.                          | 17,117  | 642                  | * Krispy Kreme Inc. Shenandoah Telecommunications Co. | 24,144  | 571                  |
| * Verint Systems Inc.                       | 38,166  | 718                  | * Heartland Financial USA Inc.                    | 23,359  | 640                  | * Provident Financial Services Inc.                   | 40,462  | 569                  |
| * Madison Square Garden Entertainment Corp. | 23,110  | 704                  | * Trustmark Corp.                                 | 31,772  | 639                  | * Barnes Group Inc.                                   | 27,216  | 566                  |
| * Cohen & Steers Inc.                       | 13,454  | 703                  | * Dillard's Inc. Class A                          | 2,055   | 638                  | * PennyMac Mortgage Investment Trust                  | 44,762  | 566                  |
| * Sigma Lithium Corp.                       | 28,680  | 701                  | * National Beverage Corp.                         | 13,663  | 634                  | * Scholastic Corp.                                    | 15,298  | 565                  |
| * Reynolds Consumer Products Inc.           | 27,487  | 699                  | * Rocket Lab USA Inc.                             | 149,992 | 634                  | * G-III Apparel Group Ltd.                            | 22,021  | 563                  |
| * Northwest Natural Holding Co.             | 19,007  | 698                  | * Cannae Holdings Inc. Service Properties Trust   | 86,692  | 629                  | * Sturm Ruger & Co. Inc.                              | 10,139  | 561                  |
| * Renasant Corp.                            | 28,383  | 692                  | * Sotera Health Co. - Liberty Formula One Class A | 49,492  | 627                  | * Atlantica Sustainable Infrastructure plc            | 30,780  | 557                  |
| * Liberty Broadband Corp. Class A           | 8,298   | 691                  | * GEO Group Inc.                                  | 10,897  | 627                  | * Air Transport Services Group Inc.                   | 28,409  | 556                  |
| * City Holding Co.                          | 7,602   | 690                  | * World Kinect Corp.                              | 71,428  | 624                  | * Alexander & Baldwin Inc.                            | 34,669  | 548                  |
| * Hilltop Holdings Inc.                     | 24,955  | 689                  |   | 33,704  | 624                  |   |         |                      |
| * Under Armour Inc. Class A                 | 100,641 | 689                  |   |         |                      |   |         |                      |
| * American Woodmark Corp.                   | 10,237  | 688                  |   |         |                      |   |         |                      |

# 1. バンガード®・トータル・ワールド・ストックETF

|   | Shares  | Market Value (\$000) |   | Shares  | Market Value (\$000) |   | Shares  | Market Value (\$000) |
|---|---------|----------------------|---|---------|----------------------|---|---------|----------------------|
| TriMas Corp.                                    | 22,469  | 544                  | Sandy Spring Bancorp Inc.                   | 22,079  | 452                  | Recursion Pharmaceuticals Inc. Class A    | 73,400  | 388                  |
| Green Brick Partners Inc.                       | 14,039  | 543                  | WisdomTree Inc.                             | 72,856  | 452                  | Overstock.com Inc.                        | 24,662  | 385                  |
| Twist Bioscience Corp.                          | 34,477  | 543                  | Encore Capital Group Inc.                   | 11,915  | 449                  | Healthcare Services Group Inc.            | 39,894  | 379                  |
| Empire State Realty Trust Inc. Class A          | 66,796  | 540                  | Sphere Entertainment Co.                    | 13,461  | 443                  | AdaptHealth Corp.                         | 51,584  | 378                  |
| Argo Group International Holdings Ltd.          | 17,972  | 536                  | Arcus Biosciences Inc.                      | 28,112  | 442                  | ARMOUR Residential REIT Inc.              | 25,517  | 372                  |
| BioCryst Pharmaceuticals Inc.                   | 97,425  | 535                  | Clearway Energy Inc. Class A                | 21,602  | 440                  | Guess? Inc.                               | 17,200  | 370                  |
| Elme Communities                                | 41,667  | 532                  | Liberty Media Corp. - Liberty Live Class A  | 14,069  | 440                  | Fresh Del Monte Produce Inc.              | 14,697  | 367                  |
| Apartment Investment and Management Co. Class A | 90,237  | 529                  | Harmony Biosciences Holdings Inc.           | 18,578  | 437                  | Fluence Energy Inc.                       | 21,166  | 367                  |
| Sempra Energy                                   | 7,202   | 525                  | Phreesia Inc.                               | 31,922  | 436                  | B&G Foods Inc.                            | 45,249  | 365                  |
| Fisker Inc.                                     | 116,237 | 523                  | 1st Source Corp.                            | 9,494   | 433                  | Proto Labs Inc.                           | 15,451  | 365                  |
| Weis Markets Inc.                               | 8,005   | 521                  | American Axle & Manufacturing Holdings Inc. | 63,676  | 430                  | GrafTech International Ltd.               | 104,853 | 362                  |
| Nu Skin Enterprises Inc. Class A                | 27,398  | 520                  | PacWest Bancorp                             | 60,724  | 430                  | WK Kellogg Co.                            | 36,111  | 362                  |
| S&T Bancorp Inc.                                | 20,199  | 520                  | Golden Ocean Group Ltd.                     | 59,011  | 428                  | Mativ Holdings Inc.                       | 27,549  | 361                  |
| Semtech Corp.                                   | 37,156  | 519                  | loavance Biotherapeutics Inc.               | 111,125 | 425                  | Driven Brands Holdings Inc.               | 31,744  | 361                  |
| Sage Therapeutics Inc.                          | 27,533  | 516                  | Kaiser Aluminum Corp.                       | 7,471   | 424                  | Paramount Group Inc.                      | 83,852  | 359                  |
| Safehold Inc.                                   | 31,704  | 516                  | Lions Gate Entertainment Corp. Class B      | 56,830  | 424                  | Virt Biotechnology Inc.                   | 44,740  | 355                  |
| eXp World Holdings Inc.                         | 38,327  | 509                  | N-Able Inc.                                 | 32,736  | 424                  | Wolverine World Wide Inc.                 | 44,032  | 354                  |
| Shutterstock Inc.                               | 12,488  | 508                  | Ameresco Inc. Class A                       | 16,182  | 423                  | Dine Brands Global Inc.                   | 7,146   | 352                  |
| Zentaris Pharmaceuticals Inc.                   | 30,940  | 506                  | Trupanion Inc.                              | 20,465  | 422                  | REGENXBIO Inc.                            | 27,223  | 351                  |
| Rocket Pharmaceuticals Inc.                     | 27,927  | 505                  | Newmark Group Inc. Class A                  | 74,316  | 421                  | Yext Inc.                                 | 57,726  | 348                  |
| CNA Financial Corp.                             | 12,477  | 504                  | Astec Industries Inc.                       | 10,495  | 420                  | Capitol Federal Financial Inc.            | 66,793  | 347                  |
| Sunnova Energy International Inc.               | 55,159  | 504                  | MFA Financial Inc. REIT                     | 47,099  | 419                  | ZIM Integrated Shipping Services Ltd.     | 44,502  | 344                  |
| Imax Corp.                                      | 27,661  | 504                  | Monro Inc.                                  | 16,837  | 418                  | Varex Imaging Corp.                       | 18,948  | 342                  |
| Apogee Enterprises Inc.                         | 11,679  | 501                  | Coeur Mining Inc.                           | 166,046 | 417                  | Nikola Corp.                              | 315,514 | 341                  |
| iRobot Corp.                                    | 15,203  | 501                  | Kornit Digital Ltd.                         | 29,962  | 413                  | Fiverr International Ltd.                 | 16,036  | 339                  |
| Safety Insurance Group Inc.                     | 6,602   | 496                  | Avanos Medical Inc.                         | 22,265  | 409                  | Centerspace                               | 6,961   | 338                  |
| Deluxe Corp.                                    | 28,989  | 494                  | ChargePoint Holdings Inc.                   | 160,764 | 408                  | Piedmont Office Realty Trust Inc. Class A | 64,527  | 336                  |
| Vicor Corp.                                     | 12,760  | 494                  | Berkshire Hills Bancorp Inc.                | 20,730  | 407                  | Figs Inc. Class A                         | 60,855  | 335                  |
| Benchmark Electronics Inc.                      | 20,340  | 492                  | Everbridge Inc.                             | 19,708  | 406                  | Redwood Trust Inc.                        | 53,093  | 333                  |
| Embecta Corp.                                   | 32,424  | 490                  | Alignment Healthcare Inc.                   | 58,964  | 406                  | LifeStance Health Group Inc.              | 57,025  | 332                  |
| Buckle Inc.                                     | 14,381  | 486                  | Brightspire Capital Inc.                    | 71,625  | 405                  | Akero Therapeutics Inc.                   | 27,688  | 330                  |
| Luminar Technologies Inc.                       | 153,284 | 486                  | American Assets Trust Inc.                  | 22,751  | 404                  | Brandywine Realty Trust                   | 87,996  | 329                  |
| Chegg Inc.                                      | 64,356  | 485                  | Compass Minerals International Inc.         | 16,311  | 402                  | Relay Therapeutics Inc.                   | 49,685  | 328                  |
| ProAssurance Corp.                              | 28,447  | 484                  | Maravai LifeSciences Holdings Inc. Class A  | 58,501  | 401                  | Marcus & Millichap Inc.                   | 11,387  | 327                  |
| Magnite Inc.                                    | 72,914  | 484                  | Methodie Electronics Inc.                   | 17,484  | 400                  | AMC Entertainment Holdings Inc. Class A   | 30,643  | 327                  |
| SiriusPoint Ltd.                                | 49,132  | 484                  | RPT Realty                                  | 37,104  | 400                  | Cerence Inc.                              | 21,241  | 325                  |
| Alaska Air Group Inc.                           | 15,277  | 483                  | Arvinas Inc.                                | 24,712  | 398                  | Matson Inc.                               | 3,700   | 322                  |
| JELD-WEN Holding Inc.                           | 42,393  | 480                  | Mercury General Corp.                       | 12,865  | 397                  | BrightSphere Investment Group Inc.        | 20,577  | 322                  |
| Innoviva Inc.                                   | 38,167  | 474                  | Stratasys Ltd.                              | 39,056  | 397                  | Liberty Latin America Ltd. Class C        | 47,071  | 322                  |
| Pediatrix Medical Group Inc.                    | 41,186  | 472                  | Medifast Inc.                               | 5,653   | 391                  | Liberty Latin America Ltd. Class A        | 46,654  | 319                  |
| Xencor Inc.                                     | 27,031  | 469                  | ScanSource Inc.                             | 12,784  | 389                  | Brookline Bancorp Inc.                    | 38,447  | 313                  |
| Adeia Inc.                                      | 55,584  | 469                  | Cassava Sciences Inc.                       | 19,252  | 388                  | TFS Financial Corp.                       | 26,397  | 313                  |
| Hope Bancorp Inc.                               | 52,761  | 462                  |   |         |                      | Gray Television Inc.                      | 47,450  | 309                  |
| Sally Beauty Holdings Inc.                      | 54,343  | 462                  |   |         |                      | Multiplan Corp.                           | 180,356 | 305                  |
| Ligand Pharmaceuticals Inc.                     | 8,681   | 454                  |   |         |                      |   |         |                      |
| Leslie's Inc.                                   | 91,945  | 454                  |   |         |                      |   |         |                      |
| CVR Energy Inc.                                 | 13,840  | 453                  |   |         |                      |   |         |                      |
| United Natural Foods Inc.                       | 31,101  | 453                  |   |         |                      |   |         |                      |

# 1. バンガード®・トータル・ワールド・ストックETF

|  | Shares  | Market Value (\$000) |   | Shares            | Market Value (\$000) |   | Shares    | Market Value (\$000) |
|--|---------|----------------------|---|-------------------|----------------------|---|-----------|----------------------|
| * Lemonade Inc.                        | 27,733  | 303                  | * Thoughtworks Holding Inc.                                     | 41,046            | 139                  | Centrais Eletricas Brasileiras SA   |           |                      |
| * TechTarget Inc.                      | 11,925  | 300                  | Gen Digital Inc.  | 8,363             | 139                  | Preference Shares Class B   | 160,615   | 1,225                |
| *.2 Farfetch Ltd. Class A              | 200,257 | 300                  | * JetBlue Airways Corp.   | 36,310            | 137                  | * Gol Linhas Aereas Inteligentes SA                                       | 698,073   | 1,184                |
| F&G Annuities & Life Inc.              | 9,738   | 299                  | * Block Inc.  | 3,458             | 136                  | Preference Shares   |           |                      |
| * Green Dot Corp. Class A              | 25,861  | 289                  | * Taro Pharmaceutical Industries Ltd.                           | 3,800             | 129                  | * Grifols SA Preference Shares Class B (XMAD)                             | 120,810   | 966                  |
| Lions Gate Entertainment Corp. Class A | 36,635  | 288                  | * Allogene Therapeutics Inc.                                    | 44,313            | 125                  | * Telecom Italia SpA  | 2,837,076 | 739                  |
| Republic Bancorp Inc. Class A          | 6,430   | 284                  | * Sana Biotechnology Inc.                                       | 39,368            | 117                  | Metalurgica Gerdau SA Preference Shares                                   | 319,700   | 655                  |
| * Open Lending Corp. Class A           | 47,490  | 284                  | * Allegiant Travel Co.  | 1,626             | 108                  | Bradespar SA Preference Shares  | 136,359   | 604                  |
| Heartland Express Inc.                 | 24,180  | 282                  | * Playtika Holding Corp.  | 12,715            | 107                  | Sixt SE Preference Shares   | 9,946     | 573                  |
| * BigCommerce Holdings Inc. Series 1   | 30,789  | 274                  | * Olaplex Holdings Inc.   | 59,801            | 85                   | * Samsung SDI Co. Ltd. Preference Shares                                  | 3,502     | 568                  |
| * Digital Turbine Inc.                 | 57,473  | 272                  | *.2 Piedmont Lithium Inc. GDR                                   | 229,729           | 65                   | CTEEP-Cia de Transmissao de Energia Eletrica Paulista.                    |           |                      |
| * Matterport Inc.                      | 133,297 | 272                  | * Enviva Inc.   | 16,047            | 58                   | Preference Shares   | 119,349   | 502                  |
| *.2 Ubiquiti Inc.                      | 2,181   | 265                  | * Scilex Holding Co. (XNCM)                                     | 30,534            | 57                   | Hyundai Motor Co. Preference Shares                                       | 6,607     | 488                  |
| * Stem Inc.                            | 78,268  | 265                  | *.1 Yandex NV Class A   | 151,757           | —                    | Raizen SA Preference Shares   | 614,403   | 442                  |
| * Adaptive Biotechnologies Corp.       | 59,370  | 264                  | *.1 Earnout   | 2,716             | —                    | * Azul SA Preference Shares   | 164,136   | 419                  |
| * E2open Parent Holdings Inc.          | 90,458  | 261                  | *.1 OmniAb Inc. 12.5 Earnout                                    | 2,716             | —                    | Embotelladora Andina SA Preference Shares Class B                         | 200,900   | 409                  |
| * 3D Systems Corp.                     | 69,731  | 260                  | *.1 OmniAb Inc. 15 Earnout                                      | 2,716             | —                    | LG Electronics Inc. Preference Shares                                     | 11,659    | 390                  |
| * Columbia Financial Inc.              | 16,116  | 259                  | *.1 GCI Liberty Inc.  | 36,533            | —                    | Mirae Asset Securities Co. Ltd. (KKRX) Preference Shares                  | 149,510   | 388                  |
| Ardagh Metal Packaging SA              | 76,458  | 258                  |   |                   |                      | Banco Pan SA Preference Shares  | 258,800   | 361                  |
| * Nevro Corp.                          | 17,621  | 254                  | <b>Total Common Stocks (Cost \$30,225,376)</b>                  | <b>36,356,741</b> |                      | Usinas Siderurgicas de Minas Gerais SA Usiminas Preference Shares Class A | 267,071   | 350                  |
| * Fulgent Genetics Inc.                | 10,541  | 252                  | <b>Preferred Stocks (0.3%)</b>                                  |                   |                      | Unipar Carbocloro SA Preference Shares Class B                            | 24,827    | 350                  |
| * USANA Health Sciences Inc.           | 5,489   | 250                  | Samsung Electronics Co. Ltd. Preference Shares                  | 460,035           | 18,367               | Marcopolo SA Preference Shares  | 313,809   | 326                  |
| * FuelCell Energy Inc.                 | 223,482 | 244                  | Petroleo Brasileiro SA Preference Shares                        | 2,590,692         | 17,851               | Daishin Securities Co. Ltd. Preference Shares                             | 31,405    | 309                  |
| * SolarWinds Corp.                     | 26,159  | 241                  | Volkswagen AG Preference Shares                                 | 112,245           | 11,904               | Braskem SA Preference Shares Class A                                      | 96,180    | 307                  |
| * Piedmont Lithium Inc.                | 8,785   | 241                  | Itau Unibanco Holding SA Preference Shares                      | 2,027,883         | 10,787               | Grupo Aval Acciones y Valores SA Preference Shares                        | 2,694,673 | 301                  |
| * OPKO Health Inc.                     | 188,678 | 236                  | Henkel AG & Co. KGaA Preference Shares                          | 99,193            | 7,155                | Cia de Saneamento do Parana Preference Shares                             | 328,900   | 284                  |
| * Anywhere Real Estate Inc.            | 50,541  | 236                  | Banco Bradesco SA Preference Shares                             | 1,895,554         | 5,260                | Samsung Fire & Marine Insurance Co. Ltd. (KKRX) Preference Shares         | 2,043     | 280                  |
| * CryoPort Inc.                        | 24,143  | 234                  | Itaosa SA Preference Shares (BVMF)                              | 2,931,184         | 5,023                | LG H&H Co. Ltd. Preference Shares   | 2,662     | 280                  |
| * PRA Group Inc.                       | 18,633  | 229                  | Sartorius AG Preference Shares                                  | 13,959            | 3,499                | Amorepacific Corp. (KKRX) Preference Shares                               | 10,116    | 274                  |
| * Alexander's Inc.                     | 1,178   | 221                  | Sociedad Quimica y Minera de Chile SA Preference Shares Class B | 61,933            | 2,999                |   |           |                      |
| * Beauty Health Co.                    | 53,810  | 218                  | Hyundai Motor Co. Preference Shares (KKRX)                      | 38,224            | 2,840                |   |           |                      |
| * Sinclair Inc.                        | 20,097  | 218                  | Bayerische Motoren Werke AG Preference Shares                   | 31,754            | 2,700                |   |           |                      |
| * Ormat Technologies Inc.              | 3,442   | 213                  | Gerdau SA Preference Shares                                     | 407,195           | 1,758                |   |           |                      |
| * Kymera Therapeutics Inc.             | 18,144  | 212                  | Cia Energetica de Minas Gerais Preference Shares                | 741,280           | 1,726                |   |           |                      |
| *.2 TTEC Holdings Inc.                 | 9,745   | 201                  | FUCHS SE Preference Shares                                      | 33,354            | 1,355                |   |           |                      |
| * CureVac NV                           | 37,664  | 200                  | Cia Paranaense de Energia Preference Shares                     | 757,000           | 1,260                |   |           |                      |
| * Virgin Galactic Holdings Inc.        | 126,874 | 188                  | LG Chem Ltd. Preference Shares                                  | 5,934             | 1,239                |   |           |                      |
| *.2 Beyond Meat Inc.                   | 30,758  | 184                  |   |                   |                      |   |           |                      |
| * Mister Car Wash Inc.                 | 35,219  | 183                  |   |                   |                      |   |           |                      |
| * Century Aluminum Co.                 | 27,189  | 180                  |   |                   |                      |   |           |                      |
| *.2 SunPower Corp.                     | 42,263  | 180                  |   |                   |                      |   |           |                      |
| * Saul Centers Inc.                    | 5,132   | 178                  |   |                   |                      |   |           |                      |
| * Spirit Airlines Inc.                 | 15,045  | 173                  |   |                   |                      |   |           |                      |
| * Petco Health & Wellness Co. Inc.     | 48,186  | 167                  |   |                   |                      |   |           |                      |
| * CommScope Holding Co. Inc.           | 101,197 | 150                  |   |                   |                      |   |           |                      |
| * Atlanta Braves Holdings Inc. Class A | 3,936   | 149                  |   |                   |                      |   |           |                      |
| * Newmont Corp.                        | 3,699   | 139                  |   |                   |                      |   |           |                      |

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|   | Shares    | Market Value (\$000) |       | Shares   | Market Value (\$000) |            | Shares | Market Value (\$000)  |           |                   |
|---|-----------|----------------------|-------|--|----------------------|------------|--------|---|-----------|-------------------|
| Danieli & C Officine Meccaniche SpA Preference Shares             | 13,477    | 272                  | *.1,2 | AHL Strom-Munksjo OYJ                          | 4,033                | 76         | *      | BTS Group Holdings PCL NVDR Warrants Exp. 11/7/24           | 22,200    | —                 |
| Randon SAlmplementos E Participacoes Preference Shares            | 124,764   | 270                  | *     | Vidrala SA Exp. 11/8/23                        | 11,083               | 41         | *      | TMBThanachart Bank PCL Exp. 5/10/25                         | 1         | —                 |
| Banco do Estado do Rio Grande do Sul SA Class B Preference Shares | 115,998   | 251                  | *.1   | CosmoAM&T Co. Ltd. Exp. 11/7/23                | 6,652                | 17         | *.1    | Constellation Software Inc. Exp. 3/31/40                    | 10,339    | —                 |
| * Alpagatas SA Preference Shares                                  | 146,361   | 240                  | *.1   | Localiza Rent a Car SA Exp. 11/10/23           | 3,366                | 5          | *.2    | PointsBet Holdings Ltd. Exp. 7/8/24                         | 5,203     | —                 |
| Cia de Ferro Ligas da Bahia FERBASA Preference Shares             | 17,400    | 168                  | *.1   | Medipost Co. Ltd. Exp. 11/1/23                 | 3,456                | 5          |        | <b>Total Warrants (Cost \$—)</b>                            |           | <b>25</b>         |
| Draegerwerk AG & Co. KGaA Preference Shares                       | 2,998     | 151                  | *.1   | Lunit Inc. Exp. 11/2/23                        | 442                  | 4          |        | <b>Temporary Cash Investments (1.3%)</b>                    |           |                   |
| Hanwha Corp. Preference Shares                                    | 10,942    | 108                  | *.1   | Hanwha Ocean Co. Ltd. Exp. 11/9/23             | 9,013                | 4          |        | <b>Money Market Fund (1.3%)</b>                             |           |                   |
| Bancolumbia SA Preference Shares                                  | 14,574    | 93                   | *     | Gulf Bank KSCP Exp. 11/12/23                   | 76,499               | 2          |        | 4.5 Vanguard Market Liquidity Fund, 5.420% (Cost \$462,724) | 4,628,354 | 462,789           |
| Taurus Armas SA Preference Shares                                 | 29,900    | 88                   | *.1   | Medpacto Inc. Exp. 12/8/23                     | 3,284                | 1          |        | <b>Total Investments (100.4%) (Cost \$30,819,332)</b>       |           | <b>36,930,324</b> |
| Corem Property Group AB Preference Shares                         | 4,687     | 72                   | *.1   | Sav Rates Rec (F) Rights                       | 2,113                | —          |        | <b>Other Assets and Liabilities— Net (-0.4%)</b>            |           | <b>(144,043)</b>  |
| * Itausa SA Preference Shares                                     | 42,277    | 72                   |       | Vaxcell-Bio Therapeutics Co. Ltd. Exp. 11/2/23 | 1,116                | —          |        | <b>Net Assets (100%)</b>                                    |           | <b>36,786,281</b> |
| CJ CheilJedang Corp. Preference Shares                            | 91        | 8                    |       | <b>Total Rights (Cost \$436)</b>               |                      | <b>278</b> |        |   |           |                   |
| Iguatemi SA Preference Shares                                     | 292       | 1                    |       | <b>Warrants (0.0%)</b>                         |                      |            |        |   |           |                   |
| *.1 Mechel PJSC Preference Shares                                 | 45,248    | —                    | *.2   | Webuild SpA Exp. 8/2/30                        | 12,600               | 8          |        |   |           |                   |
| 1 Rosseti Lenenergo PJSC Preference Shares                        | 65,770    | —                    | *     | Sunway Bhd. Exp. 10/3/24                       | 57,011               | 6          |        |   |           |                   |
| 1 Transneft PJSC Preference Shares                                | 665       | —                    | *.1   | MBK PCL Exp. 11/15/23                          | 7,412                | 3          |        |   |           |                   |
| 1 Tatneft PJSC Preference Shares                                  | 206,884   | —                    | *     | VGI PCL Exp. 5/23/27 (XBKK)                    | 722,382              | 3          |        |   |           |                   |
| 1 Bashneft PJSC Preference Shares                                 | 5,732     | —                    | *     | Malaysian Resources Corp. Bhd. Exp. 10/29/27   | 95,161               | 2          |        |   |           |                   |
| 1 Surgutneftegas PJSC Preference Shares                           | 3,000,000 | —                    | *     | Velesto Energy Bhd. Exp. 10/18/24              | 467,368              | 2          |        |   |           |                   |
| <b>Total Preferred Stocks (Cost \$130,796)</b>                    |           | <b>110,491</b>       |       | JMT Network Services PCL Warrants Exp. 12/7/24 | 14,435               | 1          |        |   |           |                   |
| <b>Rights (0.0%)</b>  |           |                      |       | *.1 Serba Dinamik Holdings Bhd. Exp. 12/5/24   | 97,620               | —          |        |   |           |                   |
| * Finnair OYJ Exp. 11/17/23                                       | 288,850   | 114                  |       | * BTS Group Holdings PCL Exp. 11/20/26         | 44,400               | —          |        |   |           |                   |

Cost is in \$000.

\* Non-income-producing security.

1 Security value determined using significant unobservable inputs.

2 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$204,880,000.

3 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2023, the aggregate value was \$382,885,000, representing 1.0% of net assets.

4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

5 Collateral of \$228,084,000 was received for securities on loan. ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

NVDR—Non-Voting Depositary Receipt.

REIT—Real Estate Investment Trust.

## ●当ファンドの仕組みは次の通りです。

|                   |   |
|-------------------|---|
| 形 態               | アイルランド籍／外国投資法人／円建／UCITS準拠   |
| 運用目的および<br>主な運用方針 | <ul style="list-style-type: none"> <li>・ブルームバーグ・グローバル総合浮動調整スケールド・インデックスに連動する投資成果を目指します。</li> <li>・主に満期までの期間が1年超のインデックスに含まれる各国の政府債、政府関連債、社債および証券化された債券（指数提供会社の定義に準じる）を投資対象とします。</li> <li>・外貨建て資産については、原則、為替ヘッジにより為替リスクの影響を抑制します。</li> </ul>  |
| 主な投資制限            | <ul style="list-style-type: none"> <li>・流動性の確保などを目的に、満期までの期間が1年未満の短期債券へ投資することがあります。</li> <li>・ただし、短期債券への投資にあたっては、格付機関ムーディーズ格付Prime1、S&amp;P格付A-1+を下回る短期債券への投資は純資産総額の10%以下とします。また、OECD諸国以外で上場あるいは取引される短期債券への投資は純資産総額の10%以下とします。</li> <li>・集団投資スキームへの投資は純資産総額の10%以下とします。</li> </ul> |
| 分配方針              | 分配は行いません。   |
| 申込手数料             | ありません。  |
| 管理報酬              | 純資産総額に対して年0.10%<br>その他費用として、投資信託財産に関する租税、組入有価証券の売買時の売買委託手数料等が別に徴収される場合があります。  |
| 信託財産留保額           | ありません。  |
| スイング・<br>プライシング   | ファンドの買付け、売却がポートフォリオに重要な影響を与えると考えられる場合、予想される取引スプレッド、コスト、その他の要因を考慮して、その売買価格が調整され、ファンドの基準価額に反映されることがあります。  |
| 管理会社              | バンガード・グループ（アイルランド）リミテッド   |
| 投資顧問会社            | バンガード・グローバル・アドバイザーズ・エルエルシー  |
| 管理事務代行会社          | ブラウン・ブラザーズ・ハリマン・ファンド・アドミニストレーション・サービス（アイルランド）リミテッド  |



## ■ 損益計算書

(2022年1月1日～2022年12月31日までの計算期間)

US Dollars (\$)

Year Ended

31 December 2022

**Investment Income/(Loss)**

|                                   |                 |
|-----------------------------------|-----------------|
| Interest Income                   | 357,719,306     |
| Other Income                      | 1,410,809       |
| Net Loss on Financial Instruments | (5,514,599,261) |

|                              |                        |
|------------------------------|------------------------|
| <b>Total Investment Loss</b> | <b>(5,155,469,146)</b> |
|------------------------------|------------------------|

**Expenses**

|                                  |            |
|----------------------------------|------------|
| Management Fees                  | 27,733,179 |
| Transaction Fees and Commissions | 25,677     |
| Other Expenses                   | 50         |

|                       |                   |
|-----------------------|-------------------|
| <b>Total Expenses</b> | <b>27,758,906</b> |
|-----------------------|-------------------|

**Finance Costs**

|                     |            |
|---------------------|------------|
| Interest Expense    | 458,003    |
| Distribution        | 25,192,220 |
| Income Equalisation | 143,685    |

|                            |                   |
|----------------------------|-------------------|
| <b>Total Finance Costs</b> | <b>25,793,908</b> |
|----------------------------|-------------------|

|                            |                        |
|----------------------------|------------------------|
| <b>Net Investment Loss</b> | <b>(5,209,021,960)</b> |
|----------------------------|------------------------|

|          |             |
|----------|-------------|
| Taxation | (1,412,391) |
|----------|-------------|

|                                   |                        |
|-----------------------------------|------------------------|
| <b>Net Decrease in Net Assets</b> | <b>(5,210,434,351)</b> |
|-----------------------------------|------------------------|

■ 投資明細表

(2022年12月31日現在)

31 December 2022

|  | Principal     | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|---------------|--------|---------------|----------------------------|-----------------------|
| <b>Transferable Securities 98.89% (2021: 97.96%)</b> |               |        |               |                            |                       |
| <b>Fixed Income 98.89% (2021: 97.96%)</b>            |               |        |               |                            |                       |
| <b>Australia 2.02% (2021: 2.01%)</b>                 |               |        |               |                            |                       |
| Australia Government Bond                            | AUD21,400,000 | 0.25%  | 21/11/2024    | 13,685,851                 | 0.07%                 |
| Australia Government Bond                            | AUD16,000,000 | 3.25%  | 21/4/2025     | 10,800,823                 | 0.06%                 |
| Australia Government Bond                            | AUD18,000,000 | 1.00%  | 21/11/2031    | 9,469,462                  | 0.05%                 |
| Australia Government Bond                            | AUD15,430,000 | 1.50%  | 21/6/2031     | 8,600,288                  | 0.05%                 |
| Australia Government Bond                            | AUD15,800,000 | 1.00%  | 21/12/2030    | 8,554,183                  | 0.05%                 |
| Australia Government Bond                            | AUD15,800,000 | 1.25%  | 21/5/2032     | 8,401,790                  | 0.05%                 |
| Australia Government Bond                            | AUD13,200,000 | 0.50%  | 21/9/2026     | 7,997,113                  | 0.04%                 |
| Australia Government Bond                            | AUD12,900,000 | 0.25%  | 21/11/2025    | 7,974,617                  | 0.04%                 |
| Australia Government Bond                            | AUD10,500,000 | 4.25%  | 21/4/2026     | 7,275,359                  | 0.04%                 |
| Australia Government Bond                            | AUD10,000,000 | 4.75%  | 21/4/2027     | 7,079,153                  | 0.04%                 |
| Australia Government Bond                            | AUD11,200,000 | 2.50%  | 21/5/2030     | 6,908,202                  | 0.04%                 |
| Australia Government Bond                            | AUD10,400,000 | 2.25%  | 21/5/2028     | 6,547,287                  | 0.04%                 |
| Australia Government Bond                            | AUD10,100,000 | 2.75%  | 21/11/2028    | 6,479,595                  | 0.04%                 |
| Treasury Corp. of Victoria                           | AUD11,500,000 | 1.50%  | 20/11/2030    | 6,213,161                  | 0.03%                 |
| Treasury Corp. of Victoria                           | AUD11,700,000 | 1.50%  | 10/9/2031     | 6,118,115                  | 0.03%                 |
| Australia Government Bond                            | AUD11,000,000 | 1.75%  | 21/11/2032    | 6,072,724                  | 0.03%                 |
| New South Wales Treasury Corp.                       | AUD9,000,000  | 3.00%  | 20/5/2027     | 5,835,455                  | 0.03%                 |
| Australia Government Bond                            | AUD8,150,000  | 4.50%  | 21/4/2033     | 5,734,054                  | 0.03%                 |
| Westpac Banking Corp.                                | €5,000,000    | 1.08%  | 5/4/2027      | 4,817,047                  | 0.03%                 |
| New South Wales Treasury Corp.                       | AUD8,700,000  | 1.50%  | 20/2/2032     | 4,494,359                  | 0.03%                 |
| Commonwealth Bank of Australia                       | €4,700,000    | 0.75%  | 28/2/2028     | 4,366,507                  | 0.02%                 |
| Australia Government Bond                            | AUD10,725,000 | 1.75%  | 21/6/2051     | 4,205,832                  | 0.02%                 |
| Australia Government Bond                            | AUD6,605,000  | 2.75%  | 21/11/2029    | 4,174,889                  | 0.02%                 |
| Ausgrid Finance Pty Ltd.                             | AUD6,100,000  | 3.75%  | 30/10/2024    | 4,053,017                  | 0.02%                 |
| Australia Government Bond                            | AUD6,000,000  | 3.75%  | 21/5/2034     | 3,936,785                  | 0.02%                 |
| National Australia Bank Ltd.                         | AUD5,800,000  | 4.65%  | 25/11/2025    | 3,921,273                  | 0.02%                 |
| Australia & New Zealand Banking Group Ltd.▲          | ¥500,000,000  | 1.50%  | 1/9/2032      | 3,780,642                  | 0.02%                 |
| Australia Government Bond                            | AUD5,600,000  | 3.25%  | 21/4/2029     | 3,676,032                  | 0.02%                 |
| Australia Government Bond                            | AUD6,800,000  | 2.75%  | 21/5/2041     | 3,670,345                  | 0.02%                 |
| Australia Government Bond                            | AUD5,700,000  | 3.75%  | 21/4/2037     | 3,643,741                  | 0.02%                 |
| New South Wales Treasury Corp.                       | AUD5,200,000  | 5.00%  | 20/8/2024     | 3,588,718                  | 0.02%                 |
| Queensland Treasury Corp.                            | AUD5,500,000  | 3.50%  | 21/8/2030     | 3,497,183                  | 0.02%                 |
| Western Australian Treasury Corp.                    | AUD5,350,000  | 3.25%  | 20/7/2028     | 3,453,442                  | 0.02%                 |
| Australia Government Bond                            | AUD5,200,000  | 2.75%  | 21/11/2027    | 3,379,804                  | 0.02%                 |
| South Australian Government Financing Authority      | AUD5,000,000  | 3.00%  | 20/9/2027     | 3,221,687                  | 0.02%                 |
| South Australian Government Financing Authority      | AUD6,500,000  | 2.00%  | 23/5/2036     | 3,058,470                  | 0.02%                 |
| National Australia Bank Ltd.                         | AUD4,500,000  | 4.95%  | 25/11/2027    | 3,037,301                  | 0.02%                 |
| NBN Co., Ltd.  | AUD5,000,000  | 1.00%  | 3/12/2025     | 3,029,532                  | 0.02%                 |
| Queensland Treasury Corp.                            | AUD5,700,000  | 1.50%  | 2/3/2032      | 2,956,709                  | 0.02%                 |
| Treasury Corp. of Victoria                           | AUD5,000,000  | 1.25%  | 19/11/2027    | 2,955,126                  | 0.02%                 |
| New South Wales Treasury Corp.                       | AUD5,000,000  | 2.00%  | 20/3/2031     | 2,790,520                  | 0.02%                 |
| Australia Government Bond                            | AUD4,648,000  | 2.75%  | 21/6/2035     | 2,710,482                  | 0.02%                 |
| Westpac Banking Corp.                                | \$2,525,000   | 2.00%  | 16/1/2025     | 2,379,663                  | 0.01%                 |
| Queensland Treasury Corp.                            | AUD3,500,000  | 3.25%  | 21/7/2028     | 2,259,202                  | 0.01%                 |
| South Australian Government Financing Authority      | AUD3,500,000  | 2.75%  | 24/5/2030     | 2,109,511                  | 0.01%                 |
| Toyota Finance Australia Ltd.                        | €2,000,000    | 2.00%  | 21/10/2024    | 2,081,980                  | 0.01%                 |
| New South Wales Treasury Corp.                       | AUD3,200,000  | 3.00%  | 20/3/2028     | 2,048,078                  | 0.01%                 |
| Australia Government Bond                            | AUD3,000,000  | 5.50%  | 21/4/2033     | 2,047,649                  | 0.01%                 |
| New South Wales Treasury Corp.                       | AUD3,300,000  | 3.00%  | 20/2/2030     | 2,039,517                  | 0.01%                 |
| Optus Finance Pty Ltd.                               | AUD3,700,000  | 2.50%  | 1/7/2030      | 1,993,800                  | 0.01%                 |
| Australia Government Bond                            | AUD3,200,000  | 3.00%  | 21/11/2033    | 1,964,394                  | 0.01%                 |
| New South Wales Treasury Corp.                       | AUD3,500,000  | 2.50%  | 22/11/2032    | 1,952,158                  | 0.01%                 |
| Glencore Funding LLC                                 | \$2,075,000   | 3.88%  | 27/10/2027    | 1,940,872                  | 0.01%                 |
| Queensland Treasury Corp.                            | AUD2,800,000  | 4.75%  | 21/7/2025     | 1,935,089                  | 0.01%                 |
| Treasury Corp. of Victoria                           | AUD2,700,000  | 5.50%  | 17/11/2026    | 1,924,326                  | 0.01%                 |
| Woolworths Group Ltd.                                | AUD3,000,000  | 1.85%  | 20/5/2025     | 1,901,967                  | 0.01%                 |
| National Housing Finance & Investment Corp.          | AUD3,360,000  | 1.52%  | 27/5/2030     | 1,867,459                  | 0.01%                 |
| Australia Government Bond                            | AUD3,460,000  | 3.00%  | 21/3/2047     | 1,860,647                  | 0.01%                 |
| Queensland Treasury Corp.                            | AUD2,750,000  | 2.75%  | 20/8/2027     | 1,758,442                  | 0.01%                 |
| AGI Finance Pty Ltd.                                 | AUD3,000,000  | 2.12%  | 24/6/2027     | 1,748,859                  | 0.01%                 |
| National Australia Bank Ltd.                         | €2,000,000    | 0.01%  | 6/1/2029      | 1,733,618                  | 0.01%                 |
| New South Wales Treasury Corp.                       | AUD2,700,000  | 3.00%  | 20/4/2029     | 1,695,591                  | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|   | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|--------------|--------|---------------|----------------------------|-----------------------|
| BHP Billiton Finance USA Ltd.                           | \$1,695,000  | 5.00%  | 30/9/2043     | 1,645,293                  | 0.01%                 |
| Western Australian Treasury Corp.                       | AUD2,400,000 | 3.00%  | 21/10/2026    | 1,569,311                  | 0.01%                 |
| Optus Finance Pty Ltd.                                  | AUD2,500,000 | 2.60%  | 24/11/2028    | 1,453,319                  | 0.01%                 |
| Treasury Corp. of Victoria                              | AUD3,000,000 | 2.00%  | 17/9/2035     | 1,444,359                  | 0.01%                 |
| Queensland Treasury Corp.                               | AUD3,200,000 | 2.25%  | 16/4/2040     | 1,429,276                  | 0.01%                 |
| Northern Territory Treasury Corp.                       | AUD2,200,000 | 2.75%  | 21/4/2027     | 1,407,916                  | 0.01%                 |
| Western Australian Treasury Corp.                       | AUD2,500,000 | 1.75%  | 22/10/2031    | 1,345,909                  | 0.01%                 |
| Treasury Corp. of Victoria                              | AUD2,000,000 | 4.25%  | 20/12/2032    | 1,292,784                  | 0.01%                 |
| National Australia Bank Ltd.                            | AUD1,950,000 | 1.65%  | 21/1/2025     | 1,245,509                  | 0.01%                 |
| Queensland Treasury Corp.                               | AUD2,300,000 | 1.75%  | 21/8/2031     | 1,244,961                  | 0.01%                 |
| Toyota Finance Australia Ltd.                           | €1,200,000   | 0.25%  | 9/4/2024      | 1,232,865                  | 0.01%                 |
| National Australia Bank Ltd.                            | €1,300,000   | 1.38%  | 30/8/2028     | 1,230,511                  | 0.01%                 |
| Victoria Power Networks Finance Pty Ltd.                | AUD2,000,000 | 1.60%  | 21/4/2026     | 1,210,045                  | 0.01%                 |
| Treasury Corp. of Victoria                              | AUD1,900,000 | 3.00%  | 20/10/2028    | 1,202,855                  | 0.01%                 |
| Queensland Treasury Corp.                               | AUD1,700,000 | 5.75%  | 22/7/2024     | 1,185,452                  | 0.01%                 |
| National Australia Bank Ltd.                            | €1,200,000   | 0.75%  | 30/1/2026     | 1,179,212                  | 0.01%                 |
| Toyota Finance Australia Ltd.                           | €1,000,000   | 3.92%  | 28/6/2027     | 1,151,682                  | 0.01%                 |
| Australia & New Zealand Banking Group Ltd.              | AUD1,800,000 | 1.65%  | 16/1/2025     | 1,150,115                  | 0.01%                 |
| NSW Electricity Networks Finance Pty Ltd.               | AUD2,000,000 | 2.73%  | 23/4/2029     | 1,102,635                  | 0.01%                 |
| Scentre Group Trust 1/Scentre Group Trust 2             | \$1,175,000  | 3.75%  | 23/3/2027     | 1,078,754                  | 0.01%                 |
| National Australia Bank Ltd.                            | €1,000,000   | 0.25%  | 20/5/2024     | 1,026,290                  | 0.01%                 |
| Qantas Airways Ltd.                                     | AUD1,800,000 | 3.15%  | 27/9/2028     | 1,025,736                  | 0.01%                 |
| Westpac Banking Corp.                                   | \$1,000,000  | 5.46%  | 18/11/2027    | 1,021,790                  | 0.01%                 |
| Treasury Corp. of Victoria                              | AUD2,000,000 | 2.25%  | 20/11/2034    | 1,021,727                  | 0.01%                 |
| Westpac Banking Corp.                                   | \$1,000,000  | 5.35%  | 18/10/2024    | 1,006,942                  | 0.01%                 |
| New South Wales Treasury Corp.                          | AUD1,800,000 | 3.50%  | 20/11/2037    | 1,006,155                  | 0.01%                 |
| Commonwealth Bank of Australia <sup>^</sup>             | €1,000,000   | 1.94%  | 3/10/2029     | 1,005,585                  | 0.01%                 |
| Aurizon Network Pty Ltd.                                | AUD2,000,000 | 2.90%  | 2/9/2030      | 1,005,303                  | 0.01%                 |
| Australia Government Bond                               | AUD1,700,000 | 3.25%  | 21/6/2039     | 1,005,219                  | 0.01%                 |
| Westpac Banking Corp.                                   | €1,000,000   | 0.50%  | 16/1/2025     | 1,005,017                  | 0.01%                 |
| Glencore Finance Europe Ltd.                            | €900,000     | 3.13%  | 26/3/2026     | 1,002,273                  | 0.01%                 |
| National Australia Bank Ltd.                            | €1,000,000   | 2.13%  | 24/5/2028     | 989,757                    | 0.01%                 |
| Woolworths Group Ltd.                                   | AUD1,650,000 | 1.85%  | 15/11/2027    | 957,441                    | 0.01%                 |
| Glencore Finance Europe Ltd.                            | €1,000,000   | 1.50%  | 15/10/2026    | 957,143                    | 0.01%                 |
| Commonwealth Bank of Australia                          | \$1,200,000  | 1.88%  | 15/9/2031     | 950,716                    | 0.01%                 |
| Stockland Trust   | €1,000,000   | 1.63%  | 27/4/2026     | 946,283                    | 0.01%                 |
| Macquarie Group Ltd. <sup>^</sup>                       | \$1,000,000  | 4.10%  | 21/6/2028     | 937,930                    | 0.01%                 |
| Commonwealth Bank of Australia                          | AUD1,500,000 | 2.40%  | 14/1/2027     | 923,071                    | 0.01%                 |
| Commonwealth Bank of Australia                          | \$1,200,000  | 2.69%  | 11/3/2031     | 922,836                    | 0.01%                 |
| Lonsdale Finance Pty Ltd.                               | AUD1,500,000 | 2.45%  | 20/11/2026    | 908,850                    | 0.01%                 |
| National Australia Bank Ltd.                            | \$1,150,000  | 2.33%  | 21/8/2030     | 873,438                    | 0.01%                 |
| National Australia Bank Ltd.                            | €770,000     | 3.00%  | 4/9/2026      | 870,928                    | 0.01%                 |
| Australia & New Zealand Banking Group Ltd.              | \$850,000    | 4.50%  | 19/3/2024     | 838,395                    | 0.01%                 |
| Westpac Banking Corp.                                   | \$850,000    | 3.15%  | 16/1/2024     | 832,721                    | 0.01%                 |
| Australia Pacific Airports Melbourne Pty Ltd.           | AUD1,500,000 | 3.76%  | 25/11/2031    | 829,718                    | 0.01%                 |
| National Australia Bank Ltd. <sup>^</sup>               | AUD1,200,000 | 6.32%  | 3/8/2032      | 815,337                    | 0.01%                 |
| Scentre Group Trust 1/Scentre Group Trust 2             | €900,000     | 1.75%  | 11/4/2028     | 809,780                    | 0.01%                 |
| Wesfarmers Ltd.   | €1,044,000   | 0.95%  | 21/10/2033    | 802,506                    | 0.01%                 |
| Westpac Banking Corp.                                   | \$1,200,000  | 3.13%  | 18/11/2041    | 792,510                    | 0.01%                 |
| Macquarie Group Ltd.                                    | €900,000     | 0.35%  | 3/3/2028      | 777,046                    | 0.01%                 |
| South Australian Government Financing Authority         | AUD1,200,000 | 3.00%  | 24/5/2028     | 763,646                    | 0.01%                 |
| National Australia Bank Ltd.                            | \$1,250,000  | 2.65%  | 14/1/2041     | 761,184                    | 0.01%                 |
| Macquarie Bank Ltd.                                     | \$800,000    | 2.30%  | 22/1/2025     | 756,813                    | 0.01%                 |
| Ausgrid Finance Pty Ltd.                                | €949,000     | 0.88%  | 7/10/2031     | 750,745                    | 0.01%                 |
| Bank of Queensland Ltd.                                 | €730,000     | 0.13%  | 4/6/2024      | 743,306                    | 0.01%                 |
| Transurban Finance Co. Pty Ltd.                         | \$775,000    | 4.13%  | 2/2/2026      | 742,094                    | 0.01%                 |
| Westpac Banking Corp. <sup>^</sup>                      | \$781,000    | 4.32%  | 23/11/2031    | 731,979                    | 0.00%                 |
| Rio Tinto Finance USA Ltd.                              | \$1,100,000  | 2.75%  | 2/11/2051     | 729,872                    | 0.00%                 |
| Transurban Finance Co. Pty Ltd.                         | €890,000     | 1.45%  | 16/5/2029     | 722,606                    | 0.00%                 |
| Goodman US Finance Three LLC                            | \$800,000    | 3.70%  | 15/3/2028     | 720,898                    | 0.00%                 |
| Westpac Banking Corp.                                   | \$769,000    | 2.70%  | 19/8/2026     | 713,497                    | 0.00%                 |
| Glencore Capital Finance DAC                            | €800,000     | 1.13%  | 10/3/2028     | 703,156                    | 0.00%                 |
| Treasury Corp. of Victoria                              | AUD1,000,000 | 5.50%  | 17/12/2024    | 698,446                    | 0.00%                 |
| New South Wales Treasury Corp.                          | AUD1,000,000 | 4.00%  | 20/5/2026     | 678,134                    | 0.00%                 |
| Commonwealth Bank of Australia                          | AUD1,000,000 | 4.20%  | 18/8/2025     | 670,114                    | 0.00%                 |
| Australia & New Zealand Banking Group Ltd. <sup>^</sup> | €725,000     | 0.67%  | 5/5/2031      | 656,857                    | 0.00%                 |
| Downer Group Finance Pty Ltd.                           | AUD1,000,000 | 3.70%  | 29/4/2026     | 629,626                    | 0.00%                 |
| Macquarie Group Ltd. <sup>^</sup>                       | \$660,000    | 5.49%  | 9/11/2033     | 622,899                    | 0.00%                 |
| Network Finance Co. Pty Ltd.                            | AUD1,100,000 | 2.58%  | 3/10/2028     | 618,188                    | 0.00%                 |
| National Housing Finance & Investment Corp.             | AUD1,200,000 | 1.41%  | 29/6/2032     | 612,272                    | 0.00%                 |
| Queensland Treasury Corp.                               | AUD1,200,000 | 1.50%  | 20/8/2032     | 612,243                    | 0.00%                 |

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|   | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|--------------|--------|---------------|----------------------------|-----------------------|
| Santos Finance Ltd.                             | \$765,000    | 3.65%  | 29/4/2031     | 610,210                    | 0.00%                 |
| Macquarie Group Ltd. ^                          | \$600,000    | 5.11%  | 9/8/2026      | 597,418                    | 0.00%                 |
| National Australia Bank Ltd. ^                  | £600,000     | 1.70%  | 15/9/2031     | 591,858                    | 0.00%                 |
| Woodside Finance Ltd.                           | \$600,000    | 3.65%  | 5/3/2025      | 575,880                    | 0.00%                 |
| Glencore Capital Finance DAC                    | £700,000     | 0.75%  | 1/3/2029      | 573,075                    | 0.00%                 |
| Woodside Finance Ltd.                           | \$605,000    | 3.70%  | 15/9/2026     | 565,113                    | 0.00%                 |
| Aurizon Finance Pty Ltd.                        | AUD1,000,000 | 3.00%  | 9/3/2028      | 560,450                    | 0.00%                 |
| Argentum Netherlands BV for Swiss Re Ltd. ^     | \$600,000    | 5.63%  | 15/8/2052     | 550,275                    | 0.00%                 |
| Toyota Finance Australia Ltd.                   | €545,000     | 0.06%  | 13/1/2025     | 543,387                    | 0.00%                 |
| Westpac Banking Corp. ^                         | €600,000     | 0.77%  | 13/5/2031     | 542,092                    | 0.00%                 |
| Westpac Banking Corp. ^                         | \$575,000    | 2.89%  | 4/2/2030      | 527,153                    | 0.00%                 |
| Australia & New Zealand Banking Group Ltd.      | \$550,000    | 4.40%  | 19/5/2026     | 526,984                    | 0.00%                 |
| Australia & New Zealand Banking Group Ltd. ^    | \$575,000    | 2.95%  | 22/7/2030     | 519,152                    | 0.00%                 |
| Macquarie Bank Ltd.                             | \$525,000    | 3.90%  | 15/1/2026     | 506,982                    | 0.00%                 |
| Australia & New Zealand Banking Group Ltd.      | \$500,000    | 6.74%  | 8/12/2032     | 506,146                    | 0.00%                 |
| Telstra Corp., Ltd.                             | \$525,000    | 3.13%  | 7/4/2025      | 501,649                    | 0.00%                 |
| Sydney Airport Finance Co. Pty Ltd.             | \$535,000    | 3.63%  | 28/4/2026     | 501,644                    | 0.00%                 |
| National Australia Bank Ltd.                    | \$500,000    | 4.63%  | 22/11/2027    | 496,145                    | 0.00%                 |
| Commonwealth Bank of Australia                  | \$600,000    | 3.78%  | 14/3/2032     | 492,991                    | 0.00%                 |
| Commonwealth Bank of Australia                  | \$600,000    | 3.90%  | 12/7/2047     | 488,626                    | 0.00%                 |
| Commonwealth Bank of Australia                  | \$650,000    | 4.32%  | 10/1/2048     | 487,347                    | 0.00%                 |
| Commonwealth Bank of Australia                  | \$500,000    | 3.21%  | 27/5/2025     | 481,156                    | 0.00%                 |
| Queensland Treasury Corp.                       | AUD750,000   | 3.25%  | 21/8/2029     | 476,161                    | 0.00%                 |
| Commonwealth Bank of Australia                  | \$500,000    | 2.30%  | 14/3/2025     | 473,397                    | 0.00%                 |
| Glencore Funding LLC                            | \$575,000    | 2.85%  | 27/4/2031     | 471,420                    | 0.00%                 |
| Westpac Banking Corp.                           | \$500,000    | 1.02%  | 18/11/2024    | 465,188                    | 0.00%                 |
| Scentre Group Trust 2 ^                         | \$550,000    | 5.13%  | 24/9/2080     | 461,528                    | 0.00%                 |
| Scentre Group Trust 2 ^                         | \$505,000    | 4.75%  | 24/9/2080     | 454,319                    | 0.00%                 |
| Commonwealth Bank of Australia                  | €520,000     | 0.13%  | 15/10/2029    | 441,636                    | 0.00%                 |
| Telstra Corp., Ltd.                             | €500,000     | 1.00%  | 23/4/2030     | 440,597                    | 0.00%                 |
| Optus Finance Pty Ltd.                          | AUD700,000   | 1.60%  | 1/7/2025      | 438,362                    | 0.00%                 |
| Macquarie Bank Ltd. ^                           | \$600,000    | 3.05%  | 3/3/2036      | 435,311                    | 0.00%                 |
| APA Infrastructure Ltd.                         | €500,000     | 0.75%  | 15/3/2029     | 427,542                    | 0.00%                 |
| National Housing Finance & Investment Corp.     | AUD700,000   | 2.38%  | 28/3/2029     | 425,958                    | 0.00%                 |
| Wesfarmers Ltd.                                 | AUD750,000   | 1.94%  | 23/6/2028     | 423,889                    | 0.00%                 |
| Westpac Banking Corp.                           | \$495,000    | 1.95%  | 20/11/2028    | 421,532                    | 0.00%                 |
| Macquarie Group Ltd. ^                          | \$500,000    | 1.94%  | 14/4/2028     | 420,892                    | 0.00%                 |
| Pacific National Finance Pty Ltd.               | AUD800,000   | 3.80%  | 8/9/2031      | 420,135                    | 0.00%                 |
| Woodside Finance Ltd.                           | \$450,000    | 3.70%  | 15/3/2028     | 407,550                    | 0.00%                 |
| CSL Finance plc                                 | \$450,000    | 4.75%  | 27/4/2052     | 405,635                    | 0.00%                 |
| Transurban Finance Co. Pty Ltd.                 | \$500,000    | 2.45%  | 16/3/2031     | 393,562                    | 0.00%                 |
| South Australian Government Financing Authority | AUD600,000   | 3.00%  | 20/7/2026     | 392,933                    | 0.00%                 |
| Rio Tinto Finance USA plc                       | \$450,000    | 4.13%  | 21/8/2042     | 388,322                    | 0.00%                 |
| Macquarie Group Ltd. ^                          | \$500,000    | 2.87%  | 14/1/2033     | 382,905                    | 0.00%                 |
| CSL Finance plc                                 | \$400,000    | 3.85%  | 27/4/2027     | 382,681                    | 0.00%                 |
| APA Infrastructure Ltd.                         | £400,000     | 3.13%  | 18/7/2031     | 381,317                    | 0.00%                 |
| Glencore Funding LLC                            | \$400,000    | 4.00%  | 27/3/2027     | 378,098                    | 0.00%                 |
| APA Infrastructure Ltd.                         | €500,000     | 1.25%  | 15/3/2033     | 376,590                    | 0.00%                 |
| CSL Finance plc                                 | \$400,000    | 4.25%  | 27/4/2032     | 376,578                    | 0.00%                 |
| Transurban Finance Co. Pty Ltd.                 | €400,000     | 1.75%  | 29/3/2028     | 376,427                    | 0.00%                 |
| AusNet Services Holdings Pty Ltd.               | AUD600,000   | 4.30%  | 30/3/2028     | 376,349                    | 0.00%                 |
| Westpac Banking Corp.                           | \$430,000    | 2.65%  | 16/1/2030     | 373,273                    | 0.00%                 |
| Toyota Finance Australia Ltd.                   | €408,000     | 0.44%  | 13/1/2028     | 371,629                    | 0.00%                 |
| Telstra Corp., Ltd.                             | €400,000     | 1.38%  | 26/3/2029     | 369,377                    | 0.00%                 |
| Macquarie Group Ltd.                            | €400,000     | 0.63%  | 3/2/2027      | 367,506                    | 0.00%                 |
| South32 Treasury Ltd.                           | \$425,000    | 4.35%  | 14/4/2032     | 365,064                    | 0.00%                 |
| CSL Finance plc                                 | \$400,000    | 4.95%  | 27/4/2062     | 356,374                    | 0.00%                 |
| Amcor Finance USA, Inc.                         | \$375,000    | 3.63%  | 28/4/2026     | 355,283                    | 0.00%                 |
| Westpac Banking Corp. ^                         | \$480,000    | 3.02%  | 18/11/2036    | 355,115                    | 0.00%                 |
| AusNet Services Holdings Pty Ltd.               | AUD550,000   | 4.40%  | 16/8/2027     | 352,946                    | 0.00%                 |
| Ausgrid Finance Pty Ltd.                        | AUD600,000   | 1.81%  | 5/2/2027      | 349,938                    | 0.00%                 |
| GAIF Bond Issuer Pty Ltd.                       | \$375,000    | 3.40%  | 30/9/2026     | 347,465                    | 0.00%                 |
| Scentre Group Trust 1                           | £300,000     | 3.88%  | 16/7/2026     | 337,468                    | 0.00%                 |
| Northern Territory Treasury Corp.               | AUD500,000   | 2.75%  | 21/10/2024    | 331,138                    | 0.00%                 |
| Queensland Treasury Corp.                       | AUD500,000   | 3.25%  | 21/7/2026     | 330,629                    | 0.00%                 |
| Commonwealth Bank of Australia                  | AUD500,000   | 4.40%  | 18/8/2027     | 330,618                    | 0.00%                 |
| Commonwealth Bank of Australia ^                | \$400,000    | 3.61%  | 12/9/2034     | 330,605                    | 0.00%                 |
| Westpac Banking Corp.                           | \$500,000    | 2.96%  | 16/11/2040    | 329,695                    | 0.00%                 |
| Northern Territory Treasury Corp.               | AUD500,000   | 3.50%  | 21/4/2028     | 326,196                    | 0.00%                 |
| Transurban Queensland Finance Pty Ltd.          | AUD600,000   | 3.25%  | 5/8/2031      | 318,642                    | 0.00%                 |
| BHP Billiton Finance Ltd.                       | £300,000     | 4.30%  | 25/9/2042     | 314,578                    | 0.00%                 |

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|  | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-------------|--------|---------------|----------------------------|-----------------------|
| APA Infrastructure Ltd.                      | £400,000    | 2.50%  | 15/3/2036     | 312,158                    | 0.00%                 |
| Westpac Banking Corp.                        | \$325,000   | 2.35%  | 19/2/2025     | 308,213                    | 0.00%                 |
| BHP Billiton Finance USA Ltd.                | \$350,000   | 4.13%  | 24/2/2042     | 305,389                    | 0.00%                 |
| Commonwealth Bank of Australia               | \$400,000   | 3.74%  | 12/9/2039     | 294,203                    | 0.00%                 |
| National Australia Bank Ltd.                 | \$300,000   | 3.38%  | 14/1/2026     | 286,624                    | 0.00%                 |
| Westpac Banking Corp.                        | \$290,000   | 3.30%  | 26/2/2024     | 285,003                    | 0.00%                 |
| Macquarie Group Ltd. ^                       | \$300,000   | 5.03%  | 15/1/2030     | 283,212                    | 0.00%                 |
| Amcor UK Finance plc                         | €300,000    | 1.13%  | 23/6/2027     | 281,436                    | 0.00%                 |
| QBE Insurance Group Ltd. ^                   | \$300,000   | 5.88%  | 17/6/2046     | 278,850                    | 0.00%                 |
| ElectraNet Pty Ltd.                          | AUD500,000  | 2.47%  | 15/12/2028    | 276,433                    | 0.00%                 |
| Newcrest Finance Pty Ltd.                    | \$300,000   | 5.75%  | 15/11/2041    | 269,710                    | 0.00%                 |
| AGI Finance Pty Ltd.                         | AUD500,000  | 1.82%  | 23/11/2028    | 268,879                    | 0.00%                 |
| Macquarie Group Ltd. ^                       | \$275,000   | 4.65%  | 27/3/2029     | 257,780                    | 0.00%                 |
| Australia & New Zealand Banking Group Ltd.   | \$250,000   | 5.09%  | 8/12/2025     | 250,866                    | 0.00%                 |
| National Australia Bank Ltd.                 | \$250,000   | 5.13%  | 22/11/2024    | 250,659                    | 0.00%                 |
| Woolworths Group Ltd.                        | €298,000    | 0.38%  | 15/11/2028    | 249,994                    | 0.00%                 |
| Commonwealth Bank of Australia               | \$250,000   | 4.93%  | 9/12/2025     | 249,944                    | 0.00%                 |
| Australia & New Zealand Banking Group Ltd.   | \$250,000   | 3.70%  | 16/11/2025    | 242,979                    | 0.00%                 |
| Macquarie Group Ltd. ^                       | \$265,000   | 3.76%  | 28/11/2028    | 242,551                    | 0.00%                 |
| Vicinity Centres Trust                       | €300,000    | 1.13%  | 7/11/2029     | 237,284                    | 0.00%                 |
| National Australia Bank Ltd. ^               | CAD345,000  | 3.52%  | 12/6/2030     | 236,120                    | 0.00%                 |
| Rio Tinto Finance USA plc                    | \$250,000   | 4.75%  | 22/3/2042     | 234,550                    | 0.00%                 |
| Wesfarmers Ltd.                              | AUD450,000  | 2.55%  | 23/6/2031     | 234,366                    | 0.00%                 |
| Computershare US, Inc.                       | €300,000    | 1.13%  | 7/10/2031     | 234,013                    | 0.00%                 |
| Lendlease Europe Finance plc                 | £300,000    | 3.50%  | 2/12/2033     | 231,204                    | 0.00%                 |
| Westpac Banking Corp.                        | \$250,000   | 1.55%  | 30/9/2026     | 222,662                    | 0.00%                 |
| Glencore Funding LLC                         | \$250,000   | 1.63%  | 27/4/2026     | 221,264                    | 0.00%                 |
| Westpac Banking Corp. ^                      | \$225,000   | 5.41%  | 10/8/2033     | 210,184                    | 0.00%                 |
| Australia & New Zealand Banking Group Ltd. ^ | £204,000    | 1.81%  | 16/9/2031     | 202,387                    | 0.00%                 |
| Ausgrid Finance Pty Ltd.                     | €200,000    | 1.25%  | 30/7/2025     | 199,679                    | 0.00%                 |
| Tasmanian Public Finance Corp.               | AUD300,000  | 3.25%  | 19/2/2026     | 198,425                    | 0.00%                 |
| Macquarie Bank Ltd.                          | \$200,000   | 4.88%  | 10/6/2025     | 195,232                    | 0.00%                 |
| AusNet Services Holdings Pty Ltd.            | €200,000    | 1.50%  | 26/2/2027     | 192,029                    | 0.00%                 |
| National Australia Bank Ltd.                 | AUD300,000  | 2.90%  | 25/2/2027     | 187,680                    | 0.00%                 |
| APA Infrastructure Ltd.                      | \$200,000   | 4.25%  | 15/7/2027     | 186,807                    | 0.00%                 |
| Origin Energy Finance Ltd.                   | €200,000    | 1.00%  | 17/9/2029     | 166,701                    | 0.00%                 |
| Macquarie Bank Ltd.                          | \$200,000   | 3.62%  | 3/6/2030      | 161,968                    | 0.00%                 |
| Suncorp-Metway Ltd.                          | \$150,000   | 3.30%  | 15/4/2024     | 146,060                    | 0.00%                 |
| Macquarie Bank Ltd.                          | \$150,000   | 4.00%  | 29/7/2025     | 145,955                    | 0.00%                 |
| Ausgrid Finance Pty Ltd.                     | \$150,000   | 4.35%  | 1/8/2028      | 138,580                    | 0.00%                 |
| APA Infrastructure Ltd.                      | €150,000    | 2.00%  | 15/7/2030     | 132,233                    | 0.00%                 |
| Rio Tinto Finance USA Ltd.                   | \$125,000   | 5.20%  | 2/11/2040     | 124,568                    | 0.00%                 |
| Westpac Banking Corp.                        | AUD200,000  | 2.40%  | 25/1/2027     | 122,927                    | 0.00%                 |
| Macquarie Group Ltd. ^                       | CAD185,000  | 2.72%  | 21/8/2029     | 115,687                    | 0.00%                 |
| Vicinity Centres Trust                       | £100,000    | 3.38%  | 7/4/2026      | 110,862                    | 0.00%                 |
| APA Infrastructure Ltd.                      | \$110,000   | 4.20%  | 23/3/2025     | 106,075                    | 0.00%                 |
| Aurizon Network Pty Ltd.                     | €100,000    | 2.00%  | 18/9/2024     | 103,044                    | 0.00%                 |
| APA Infrastructure Ltd.                      | €100,000    | 2.00%  | 22/3/2027     | 97,371                     | 0.00%                 |
| Westpac Banking Corp.                        | \$115,000   | 4.42%  | 24/7/2039     | 95,166                     | 0.00%                 |
| Commonwealth Bank of Australia               | \$100,000   | 3.15%  | 19/9/2027     | 92,446                     | 0.00%                 |
| Transurban Finance Co. Pty Ltd.              | \$100,000   | 3.38%  | 22/3/2027     | 91,737                     | 0.00%                 |
| Goodman US Finance Four LLC                  | \$100,000   | 4.50%  | 15/10/2037    | 82,229                     | 0.00%                 |
| CIMIC Finance Ltd.                           | €100,000    | 1.50%  | 28/5/2029     | 79,606                     | 0.00%                 |
| Westpac Banking Corp. ^                      | \$90,000    | 4.11%  | 24/7/2034     | 77,090                     | 0.00%                 |
| Scentre Group Trust 1/Scentre Group Trust 2  | \$75,000    | 3.25%  | 28/10/2025    | 69,893                     | 0.00%                 |
| United Energy Distribution Pty Ltd.          | AUD100,000  | 3.85%  | 23/10/2024    | 66,625                     | 0.00%                 |
| DBNGP Finance Co. Pty Ltd.                   | AUD100,000  | 4.23%  | 28/5/2025     | 66,212                     | 0.00%                 |
| Sydney Airport Finance Co. Pty Ltd.          | \$35,000    | 3.38%  | 30/4/2025     | 33,313                     | 0.00%                 |
|  |             |        |               | <b>375,540,481</b>         | <b>2.02%</b>          |
| <b>Austria 0.72% (2021: 0.76%)</b>           |             |        |               |                            |                       |
| Republic of Austria Government Bond          | €22,726,000 | 0.00%  | 20/4/2025     | 22,742,458                 | 0.12%                 |
| Republic of Austria Government Bond          | €23,000,000 | 0.50%  | 20/4/2027     | 22,201,108                 | 0.12%                 |
| Republic of Austria Government Bond          | €10,000,000 | 0.00%  | 15/7/2024     | 10,226,921                 | 0.06%                 |
| Republic of Austria Government Bond          | €7,600,000  | 0.75%  | 20/10/2026    | 7,534,969                  | 0.04%                 |
| Republic of Austria Government Bond          | €7,517,000  | 0.90%  | 20/2/2032     | 6,594,055                  | 0.04%                 |
| Republic of Austria Government Bond          | €7,221,000  | 1.85%  | 23/5/2049     | 5,910,727                  | 0.03%                 |
| Republic of Austria Government Bond          | €4,520,000  | 0.00%  | 20/2/2031     | 3,755,970                  | 0.02%                 |
| Erste Group Bank AG                          | €3,700,000  | 2.50%  | 19/9/2030     | 3,712,543                  | 0.02%                 |
| Republic of Austria Government Bond          | €4,400,000  | 1.50%  | 20/2/2047     | 3,415,794                  | 0.02%                 |
| Raiffeisen Bank International AG             | €2,900,000  | 5.75%  | 27/1/2028     | 3,175,882                  | 0.02%                 |
| Republic of Austria Government Bond          | €3,162,000  | 0.50%  | 20/2/2029     | 2,903,635                  | 0.02%                 |

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|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| Republic of Austria Government Bond   | €4,000,000  | 0.75%  | 20/3/2051     | 2,413,897                  | 0.01%                 |
| JAB Holdings BV   | €2,000,000  | 1.63%  | 30/4/2025     | 2,030,317                  | 0.01%                 |
| Oesterreichische Kontrollbank AG  | €2,000,000  | 3.63%  | 9/9/2027      | 1,948,788                  | 0.01%                 |
| Republic of Austria Government Bond   | €2,474,000  | 2.10%  | 20/9/2117     | 1,875,353                  | 0.01%                 |
| Republic of Austria Government Bond   | €1,400,000  | 3.80%  | 26/1/2062     | 1,688,691                  | 0.01%                 |
| Republic of Austria Government Bond   | €1,600,000  | 3.15%  | 20/6/2044     | 1,680,440                  | 0.01%                 |
| Oesterreichische Kontrollbank AG  | €1,500,000  | 0.50%  | 15/12/2025    | 1,613,441                  | 0.01%                 |
| Republic of Austria Government Bond   | €2,058,000  | 0.25%  | 20/10/2036    | 1,485,496                  | 0.01%                 |
| Autobahnen- und Schnell- strassen-Finanzierungs AG                              | €1,300,000  | 2.13%  | 13/9/2028     | 1,319,464                  | 0.01%                 |
| Republic of Austria Government Bond   | €1,263,000  | 2.40%  | 23/5/2034     | 1,250,434                  | 0.01%                 |
| Republic of Austria Government Bond   | €2,006,000  | 0.00%  | 20/10/2040    | 1,204,970                  | 0.01%                 |
| HYPO NOE Landesbank fuer Niederoesterreich und Wien AG                          | €1,100,000  | 0.01%  | 18/6/2027     | 1,012,658                  | 0.01%                 |
| Verbund AG  | €1,400,000  | 0.90%  | 1/4/2041      | 927,648                    | 0.01%                 |
| Republic of Austria Government Bond   | €1,063,000  | 0.00%  | 20/2/2030     | 912,450                    | 0.01%                 |
| OMV AG  | €930,000    | 0.00%  | 3/7/2025      | 911,273                    | 0.01%                 |
| BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG | €1,000,000  | 0.01%  | 21/1/2028     | 904,288                    | 0.01%                 |
| Erste Group Bank AG   | €1,000,000  | 0.10%  | 15/1/2030     | 851,577                    | 0.01%                 |
| Republic of Austria Government Bond   | €2,019,000  | 0.85%  | 30/6/2120     | 841,081                    | 0.01%                 |
| UniCredit Bank Austria AG   | €900,000    | 0.63%  | 20/3/2029     | 814,966                    | 0.01%                 |
| HYPO NOE Landesbank fuer Niederoesterreich und Wien AG                          | €800,000    | 1.38%  | 14/4/2025     | 805,523                    | 0.01%                 |
| BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG | €900,000    | 0.38%  | 3/9/2027      | 804,186                    | 0.01%                 |
| Republic of Austria Government Bond   | €670,000    | 4.15%  | 15/3/2037     | 787,938                    | 0.00%                 |
| Oesterreichische Kontrollbank AG  | €800,000    | 0.00%  | 8/10/2026     | 759,958                    | 0.00%                 |
| Oesterreichische Kontrollbank AG  | €800,000    | 0.38%  | 17/9/2025     | 717,944                    | 0.00%                 |
| OMV AG  | €910,000    | 1.00%  | 3/7/2034      | 694,293                    | 0.00%                 |
| Autobahnen- und Schnell- strassen-Finanzierungs AG                              | €950,000    | 0.10%  | 16/7/2035     | 692,792                    | 0.00%                 |
| Oesterreichische Kontrollbank AG  | CHF600,000  | 2.88%  | 25/2/2030     | 689,415                    | 0.00%                 |
| Republic of Austria Government Bond   | €1,102,000  | 1.50%  | 2/11/2086     | 684,340                    | 0.00%                 |
| Autobahnen- und Schnell- strassen-Finanzierungs AG                              | €700,000    | 0.00%  | 16/7/2027     | 650,140                    | 0.00%                 |
| Oesterreichische Kontrollbank AG  | €700,000    | 0.50%  | 2/2/2026      | 621,740                    | 0.00%                 |
| BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG | €700,000    | 0.01%  | 2/10/2029     | 598,835                    | 0.00%                 |
| Raiffeisenlandesbank Niederoesterreich-Wien AG                                  | €700,000    | 0.38%  | 15/1/2035     | 518,170                    | 0.00%                 |
| JAB Holdings BV   | €500,000    | 1.25%  | 22/5/2024     | 515,522                    | 0.00%                 |
| Borealis AG   | €500,000    | 1.75%  | 10/12/2025    | 514,294                    | 0.00%                 |
| OeBB-Infrastruktur AG   | €500,000    | 2.25%  | 28/5/2029     | 505,606                    | 0.00%                 |
| Erste Group Bank AG   | €500,000    | 0.75%  | 5/2/2025      | 505,301                    | 0.00%                 |
| JAB Holdings BV   | €500,000    | 2.50%  | 25/6/2029     | 474,620                    | 0.00%                 |
| Raiffeisenlandesbank Niederoesterreich-Wien AG                                  | €400,000    | 0.38%  | 13/9/2024     | 405,943                    | 0.00%                 |
| JAB Holdings BV   | €400,000    | 1.75%  | 25/6/2026     | 396,690                    | 0.00%                 |
| OMV AG <sup>+</sup>   | €400,000    | 2.50%  | Perpetual     | 380,270                    | 0.00%                 |
| Oesterreichische Kontrollbank AG  | €400,000    | 1.50%  | 12/2/2025     | 375,785                    | 0.00%                 |
| Hypo Vorarlberg Bank AG   | €400,000    | 0.25%  | 21/5/2027     | 372,686                    | 0.00%                 |
| CA Immobilien Anlagen AG  | €400,000    | 0.88%  | 5/2/2027      | 336,157                    | 0.00%                 |
| Raiffeisen Bank International AG <sup>+</sup>                                   | €300,000    | 7.38%  | 20/12/2032    | 317,101                    | 0.00%                 |
| Autobahnen- und Schnell- strassen-Finanzierungs AG                              | €260,000    | 2.75%  | 11/6/2032     | 268,107                    | 0.00%                 |
| Autobahnen- und Schnell- strassen-Finanzierungs AG                              | €300,000    | 0.10%  | 9/7/2029      | 264,157                    | 0.00%                 |
| OMV AG  | €300,000    | 0.75%  | 16/6/2030     | 259,696                    | 0.00%                 |
| OMV AG <sup>+</sup>   | €200,000    | 6.25%  | Perpetual     | 220,145                    | 0.00%                 |
| JAB Holdings BV   | \$250,000   | 2.20%  | 23/11/2030    | 187,383                    | 0.00%                 |
| OMV AG <sup>+</sup>   | €200,000    | 2.88%  | Perpetual     | 173,889                    | 0.00%                 |
| Republic of Austria Government Bond   | €122,000    | 1.65%  | 21/10/2024    | 127,544                    | 0.00%                 |
| Oesterreichische Kontrollbank AG  | CHF100,000  | 2.63%  | 22/11/2024    | 110,169                    | 0.00%                 |
| OeBB-Infrastruktur AG   | €100,000    | 3.00%  | 24/10/2033    | 104,566                    | 0.00%                 |
| Autobahnen- und Schnell- strassen-Finanzierungs AG                              | €100,000    | 2.75%  | 20/6/2033     | 102,660                    | 0.00%                 |
| Republic of Austria Government International Bond                               | CAD100,000  | 5.38%  | 1/12/2034     | 80,873                     | 0.00%                 |
| OeBB-Infrastruktur AG   | €50,000     | 3.38%  | 18/5/2032     | 54,074                     | 0.00%                 |
| Autobahnen- und Schnell- strassen-Finanzierungs AG                              | €50,000     | 3.38%  | 22/9/2025     | 53,621                     | 0.00%                 |
|   |             |        |               | <b>133,993,427</b>         | <b>0.72%</b>          |
| <b>Belgium 1.14% (2021: 1.26%)</b>  |             |        |               |                            |                       |
| Kingdom of Belgium Government Bond  | €30,000,000 | 0.00%  | 22/10/2027    | 27,915,881                 | 0.15%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテュショナル・プラス円ヘッジAcc

|   | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|--------------|--------|---------------|----------------------------|-----------------------|
| Kingdom of Belgium Government Bond                          | €19,500,000  | 0.80%  | 22/6/2025     | 19,871,135                 | 0.11%                 |
| Kingdom of Belgium Government Bond                          | €21,800,000  | 0.10%  | 22/6/2030     | 18,796,822                 | 0.10%                 |
| Kingdom of Belgium Government Bond                          | €10,550,000  | 0.80%  | 22/6/2027     | 10,295,284                 | 0.06%                 |
| Kingdom of Belgium Government Bond                          | €10,000,000  | 0.50%  | 22/10/2024    | 10,257,185                 | 0.06%                 |
| Kingdom of Belgium Government Bond                          | €10,000,000  | 0.00%  | 22/10/2031    | 8,129,060                  | 0.04%                 |
| Kingdom of Belgium Government Bond                          | €6,440,000   | 3.75%  | 22/6/2045     | 7,205,092                  | 0.04%                 |
| Kingdom of Belgium Government Bond                          | €7,000,000   | 0.35%  | 22/6/2032     | 5,751,397                  | 0.03%                 |
| Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc. | \$6,250,000  | 4.90%  | 1/2/2046      | 5,719,370                  | 0.03%                 |
| Kingdom of Belgium Government Bond                          | €6,300,000   | 1.45%  | 22/6/2037     | 5,240,306                  | 0.03%                 |
| Kingdom of Belgium Government Bond                          | €7,815,000   | 1.40%  | 22/6/2053     | 5,204,983                  | 0.03%                 |
| Kingdom of Belgium Government Bond                          | €7,626,000   | 0.40%  | 22/6/2040     | 4,911,734                  | 0.03%                 |
| Kingdom of Belgium Government Bond                          | €4,685,000   | 2.75%  | 22/4/2039     | 4,554,788                  | 0.02%                 |
| Kingdom of Belgium Government Bond                          | €5,719,000   | 1.70%  | 22/6/2050     | 4,245,055                  | 0.02%                 |
| Euroclear Bank SA   | €3,970,000   | 0.13%  | 7/7/2025      | 3,899,835                  | 0.02%                 |
| Kingdom of Belgium Government Bond                          | €3,125,000   | 5.00%  | 28/3/2035     | 3,876,630                  | 0.02%                 |
| KBC Group NV  | €3,000,000   | 0.13%  | 10/9/2026     | 2,875,254                  | 0.02%                 |
| Kingdom of Belgium Government Bond                          | €2,753,000   | 1.00%  | 22/6/2026     | 2,771,250                  | 0.02%                 |
| Kingdom of Belgium Government Bond                          | €2,500,000   | 2.25%  | 22/6/2057     | 2,107,636                  | 0.01%                 |
| Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc. | \$2,225,000  | 4.70%  | 1/2/2036      | 2,097,669                  | 0.01%                 |
| Belfius Bank SA   | €2,000,000   | 0.38%  | 2/9/2025      | 1,946,777                  | 0.01%                 |
| Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc. | \$1,874,000  | 3.65%  | 1/2/2026      | 1,805,063                  | 0.01%                 |
| Kingdom of Belgium Government Bond                          | €2,047,570   | 1.90%  | 22/6/2038     | 1,791,305                  | 0.01%                 |
| Anheuser-Busch InBev Worldwide, Inc.                        | \$1,770,000  | 5.45%  | 23/1/2039     | 1,764,907                  | 0.01%                 |
| Anheuser-Busch InBev SA                                     | €1,800,000   | 2.75%  | 17/3/2036     | 1,654,432                  | 0.01%                 |
| Anheuser-Busch InBev SA                                     | €1,700,000   | 1.13%  | 1/7/2027      | 1,639,709                  | 0.01%                 |
| Anheuser-Busch InBev SA                                     | €1,700,000   | 1.65%  | 28/3/2031     | 1,539,951                  | 0.01%                 |
| Anheuser-Busch InBev Worldwide, Inc.                        | \$1,500,000  | 5.55%  | 23/1/2049     | 1,494,958                  | 0.01%                 |
| BNP Paribas Fortis SA                                       | €1,500,000   | 0.63%  | 4/10/2025     | 1,487,458                  | 0.01%                 |
| Anheuser-Busch InBev Worldwide, Inc.                        | \$1,500,000  | 4.75%  | 23/1/2029     | 1,482,618                  | 0.01%                 |
| Region Wallonne Belgium                                     | €1,700,000   | 0.50%  | 8/4/2030      | 1,477,301                  | 0.01%                 |
| Anheuser-Busch InBev Worldwide, Inc.                        | \$1,640,000  | 4.60%  | 15/4/2048     | 1,443,632                  | 0.01%                 |
| Kingdom of Belgium Government Bond                          | €1,133,000   | 4.25%  | 28/3/2041     | 1,332,322                  | 0.01%                 |
| Region Wallonne Belgium                                     | €1,500,000   | 1.38%  | 6/4/2032      | 1,324,736                  | 0.01%                 |
| Elia Transmission Belgium SA                                | €1,300,000   | 1.38%  | 14/1/2026     | 1,290,609                  | 0.01%                 |
| FLUVIUS System Operator CVBA                                | €1,400,000   | 0.25%  | 14/6/2028     | 1,223,476                  | 0.01%                 |
| Kingdom of Belgium Government Bond                          | €1,493,000   | 2.15%  | 22/6/2066     | 1,217,620                  | 0.01%                 |
| KBC Group NV  | €1,100,000   | 1.13%  | 25/1/2024     | 1,152,193                  | 0.01%                 |
| Region Wallonne Belgium                                     | €1,100,000   | 2.88%  | 14/1/2038     | 1,048,366                  | 0.01%                 |
| Kingdom of Belgium Government Bond                          | €2,259,000   | 0.65%  | 22/6/2071     | 1,017,296                  | 0.01%                 |
| Argenta Spaarbank NV  | €1,100,000   | 1.00%  | 29/1/2027     | 1,005,601                  | 0.01%                 |
| Euroclear Investments SA                                    | €1,000,000   | 1.13%  | 7/12/2026     | 977,411                    | 0.01%                 |
| AG Insurance SA   | €1,000,000   | 3.50%  | 30/6/2047     | 974,953                    | 0.01%                 |
| Anheuser-Busch InBev SA                                     | €1,000,000   | 1.15%  | 22/1/2027     | 971,860                    | 0.01%                 |
| FLUVIUS System Operator CVBA                                | €1,200,000   | 0.63%  | 24/11/2031    | 958,774                    | 0.01%                 |
| Argenta Spaarbank NV  | €900,000     | 5.38%  | 29/11/2027    | 956,872                    | 0.01%                 |
| Argenta Spaarbank NV  | €1,000,000   | 1.00%  | 13/10/2026    | 943,719                    | 0.01%                 |
| Anheuser-Busch InBev Worldwide, Inc.                        | \$975,000    | 4.00%  | 13/4/2028     | 930,621                    | 0.01%                 |
| Ministeries Van de Vlaamse Gemeenschap                      | €1,100,000   | 0.30%  | 20/10/2031    | 898,778                    | 0.01%                 |
| Anheuser-Busch InBev SA                                     | €900,000     | 3.70%  | 2/4/2040      | 878,245                    | 0.00%                 |
| Ministeries Van de Vlaamse Gemeenschap                      | €1,000,000   | 0.38%  | 15/4/2030     | 866,782                    | 0.00%                 |
| KBC Group NV  | €800,000     | 1.50%  | 29/3/2026     | 804,081                    | 0.00%                 |
| Anheuser-Busch InBev Worldwide, Inc.                        | AUD1,200,000 | 4.10%  | 6/9/2027      | 783,581                    | 0.00%                 |
| Anheuser-Busch InBev Worldwide, Inc.                        | \$725,000    | 5.80%  | 23/1/2059     | 748,656                    | 0.00%                 |
| Anheuser-Busch InBev Worldwide, Inc.                        | \$860,000    | 4.44%  | 6/10/2048     | 736,084                    | 0.00%                 |
| Anheuser-Busch InBev Worldwide, Inc.                        | \$650,000    | 4.95%  | 15/1/2042     | 609,270                    | 0.00%                 |
| Kingdom of Belgium Government Bond                          | €571,000     | 3.00%  | 22/6/2034     | 591,048                    | 0.00%                 |
| Anheuser-Busch InBev SA                                     | €600,000     | 2.88%  | 2/4/2032      | 590,778                    | 0.00%                 |
| Region Wallonne Belgium                                     | €800,000     | 1.05%  | 22/6/2040     | 552,236                    | 0.00%                 |
| Belfius Bank SA   | €600,000     | 0.13%  | 8/2/2028      | 533,670                    | 0.00%                 |
| Elia Transmission Belgium SA                                | €600,000     | 0.88%  | 28/4/2030     | 513,895                    | 0.00%                 |
| BNP Paribas Fortis SA                                       | €500,000     | 0.50%  | 23/9/2024     | 508,226                    | 0.00%                 |
| FLUVIUS System Operator CVBA                                | €500,000     | 2.88%  | 7/5/2029      | 506,957                    | 0.00%                 |
| Anheuser-Busch InBev Worldwide, Inc.                        | \$550,000    | 4.38%  | 15/4/2038     | 494,476                    | 0.00%                 |
| Belfius Bank SA   | €500,000     | 0.00%  | 28/8/2026     | 469,253                    | 0.00%                 |
| Anheuser-Busch InBev Finance, Inc.                          | \$500,000    | 4.90%  | 1/2/2046      | 458,271                    | 0.00%                 |
| Anheuser-Busch InBev Finance, Inc.                          | CAD731,000   | 4.32%  | 15/5/2047     | 454,959                    | 0.00%                 |
| Anheuser-Busch InBev Worldwide, Inc.                        | \$513,000    | 4.60%  | 1/6/2060      | 444,138                    | 0.00%                 |
| Anheuser-Busch InBev Worldwide, Inc.                        | \$500,000    | 4.35%  | 1/6/2040      | 441,849                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|  | Principal     | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|---------------|--------|---------------|----------------------------|-----------------------|
| KBC Group NV*                                    | €500,000      | 0.13%  | 14/1/2029     | 429,022                    | 0.00%                 |
| ING Belgium SA                                   | €500,000      | 0.01%  | 20/2/2030     | 422,303                    | 0.00%                 |
| Ministeries Van de Vlaamse Gemeenschap           | €600,000      | 0.13%  | 15/10/2035    | 413,525                    | 0.00%                 |
| Brussels Airport Co., SA                         | €400,000      | 1.00%  | 3/5/2024      | 408,342                    | 0.00%                 |
| Kingdom of Belgium Government International Bond | \$500,000     | 1.00%  | 28/5/2030     | 397,552                    | 0.00%                 |
| Ministeries Van de Vlaamse Gemeenschap           | €600,000      | 1.00%  | 23/1/2051     | 349,895                    | 0.00%                 |
| Ministeries Van de Vlaamse Gemeenschap           | €400,000      | 1.50%  | 11/4/2044     | 292,402                    | 0.00%                 |
| Lonza Finance International NV                   | €300,000      | 1.63%  | 21/4/2027     | 290,885                    | 0.00%                 |
| Cofinimmo SA                                     | €300,000      | 1.00%  | 24/1/2028     | 258,385                    | 0.00%                 |
| Anheuser-Busch InBev Worldwide, Inc.             | \$275,000     | 4.75%  | 15/4/2058     | 243,451                    | 0.00%                 |
| VGP NV   | €300,000      | 1.63%  | 17/1/2027     | 241,852                    | 0.00%                 |
| Aliaxis Finance SA                               | €300,000      | 0.88%  | 8/11/2028     | 239,066                    | 0.00%                 |
| Kingdom of Belgium Government Bond               | €306,000      | 1.60%  | 22/6/2047     | 229,403                    | 0.00%                 |
| Euroclear Bank SA                                | €200,000      | 1.25%  | 30/9/2024     | 225,951                    | 0.00%                 |
| Anheuser-Busch InBev Worldwide, Inc.             | \$250,000     | 4.50%  | 1/6/2050      | 220,937                    | 0.00%                 |
| Elia Group SA*                                   | €200,000      | 2.75%  | Perpetual     | 208,015                    | 0.00%                 |
| Groupe Bruxelles Lambert NV                      | €200,000      | 3.13%  | 6/9/2029      | 204,883                    | 0.00%                 |
| Kingdom of Belgium Government International Bond | \$200,000     | 2.88%  | 18/9/2024     | 193,936                    | 0.00%                 |
| Anheuser-Busch InBev Worldwide, Inc.             | \$135,000     | 8.20%  | 15/1/2039     | 167,798                    | 0.00%                 |
| Proximus SADP                                    | €100,000      | 2.38%  | 4/4/2024      | 105,301                    | 0.00%                 |
| Proximus SADP                                    | €100,000      | 1.88%  | 1/10/2025     | 101,861                    | 0.00%                 |
|  |               |        |               | <b>211,110,904</b>         | <b>1.14%</b>          |
| <b>Bermuda 0.01% (2021: 0.01%)</b>               |               |        |               |                            |                       |
| Bermuda Government International Bond            | \$1,950,000   | 3.72%  | 25/1/2027     | 1,875,987                  | 0.01%                 |
| Bermuda Government International Bond            | \$400,000     | 5.00%  | 15/7/2032     | 399,864                    | 0.00%                 |
| Triton Container International Ltd.              | \$300,000     | 1.15%  | 7/6/2024      | 277,594                    | 0.00%                 |
| Triton Container International Ltd.              | \$200,000     | 3.15%  | 15/6/2031     | 155,576                    | 0.00%                 |
|  |               |        |               | <b>2,709,021</b>           | <b>0.01%</b>          |
| <b>Brazil 0.04% (2021: 0.03%)</b>                |               |        |               |                            |                       |
| Suzano Austria GmbH                              | \$900,000     | 7.00%  | 16/3/2047     | 900,064                    | 0.01%                 |
| Vale Overseas Ltd.                               | \$612,000     | 6.88%  | 21/11/2036    | 647,688                    | 0.01%                 |
| Vale Overseas Ltd.                               | \$575,000     | 6.88%  | 10/11/2039    | 606,880                    | 0.01%                 |
| Vale SA  | \$600,000     | 5.63%  | 11/9/2042     | 569,455                    | 0.01%                 |
| GUSAP III LP                                     | \$600,000     | 4.25%  | 21/1/2030     | 556,406                    | 0.00%                 |
| Vale Overseas Ltd.                               | \$600,000     | 3.75%  | 8/7/2030      | 525,502                    | 0.00%                 |
| Vale Overseas Ltd.                               | \$425,000     | 8.25%  | 17/1/2034     | 504,430                    | 0.00%                 |
| Suzano Austria GmbH                              | \$500,000     | 5.75%  | 14/7/2026     | 502,806                    | 0.00%                 |
| Suzano Austria GmbH                              | \$500,000     | 6.00%  | 15/1/2029     | 498,740                    | 0.00%                 |
| Braskem Netherlands Finance BV                   | \$552,000     | 4.50%  | 31/1/2030     | 468,932                    | 0.00%                 |
| Braskem Netherlands Finance BV                   | \$448,000     | 4.50%  | 10/1/2028     | 404,012                    | 0.00%                 |
| Suzano Austria GmbH                              | \$320,000     | 3.13%  | 15/1/2032     | 249,907                    | 0.00%                 |
| Raizen Fuels Finance SA                          | \$200,000     | 5.30%  | 20/1/2027     | 194,524                    | 0.00%                 |
| Suzano Austria GmbH                              | \$200,000     | 5.00%  | 15/1/2030     | 187,725                    | 0.00%                 |
| Vale Overseas Ltd.                               | \$150,000     | 6.25%  | 10/8/2026     | 155,401                    | 0.00%                 |
| Fibra Overseas Finance Ltd.                      | \$150,000     | 4.00%  | 14/1/2025     | 145,945                    | 0.00%                 |
|  |               |        |               | <b>7,118,417</b>           | <b>0.04%</b>          |
| <b>Bulgaria 0.01% (2021: 0.02%)</b>              |               |        |               |                            |                       |
| Bulgaria Government International Bond           | €1,000,000    | 0.38%  | 23/9/2030     | 798,601                    | 0.01%                 |
| Bulgaria Government International Bond           | €400,000      | 3.13%  | 26/3/2035     | 373,544                    | 0.00%                 |
| Bulgaria Government International Bond           | €530,000      | 1.38%  | 23/9/2050     | 319,548                    | 0.00%                 |
|  |               |        |               | <b>1,491,693</b>           | <b>0.01%</b>          |
| <b>Canada 3.92% (2021: 3.75%)</b>                |               |        |               |                            |                       |
| Canadian Government Bond                         | CAD16,280,000 | 1.50%  | 1/6/2031      | 10,428,004                 | 0.06%                 |
| Canadian Government Bond                         | CAD15,081,000 | 2.00%  | 1/12/2051     | 8,505,207                  | 0.05%                 |
| Canadian Government Bond                         | CAD9,165,000  | 0.75%  | 1/2/2024      | 6,507,731                  | 0.04%                 |
| Canadian Government Bond                         | CAD9,050,000  | 1.00%  | 1/9/2026      | 6,095,771                  | 0.03%                 |
| Canadian Government Bond                         | CAD6,711,000  | 5.75%  | 1/6/2033      | 5,998,380                  | 0.03%                 |
| Canadian Government Bond                         | CAD9,325,000  | 1.50%  | 1/12/2031     | 5,928,286                  | 0.03%                 |
| Canadian Government Bond                         | CAD8,865,000  | 2.00%  | 1/6/2032      | 5,863,905                  | 0.03%                 |
| Canadian Government Bond                         | CAD7,640,000  | 3.00%  | 1/11/2024     | 5,534,896                  | 0.03%                 |
| Canadian Government Bond                         | CAD8,000,000  | 2.50%  | 1/12/2032     | 5,511,595                  | 0.03%                 |
| Canadian Government Bond                         | CAD7,555,000  | 0.50%  | 1/9/2025      | 5,111,947                  | 0.03%                 |
| Canadian Government Bond                         | CAD7,000,000  | 1.50%  | 1/5/2024      | 4,984,463                  | 0.03%                 |
| Canadian Government Bond                         | CAD8,365,000  | 0.50%  | 1/12/2030     | 4,981,877                  | 0.03%                 |
| Canadian Government Bond                         | CAD7,697,000  | 1.25%  | 1/6/2030      | 4,926,670                  | 0.03%                 |
| Canadian Government Bond                         | CAD6,759,000  | 2.25%  | 1/3/2024      | 4,873,669                  | 0.03%                 |
| Canada Housing Trust No 1                        | CAD6,695,000  | 2.90%  | 15/6/2024     | 4,845,421                  | 0.03%                 |
| Canada Housing Trust No 1                        | CAD7,005,000  | 0.95%  | 15/6/2025     | 4,804,567                  | 0.03%                 |
| Canadian Government Bond                         | CAD9,135,000  | 1.75%  | 1/12/2053     | 4,773,485                  | 0.03%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテューショナル・プラス円ヘッジAcc

|  | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------|--------|---------------|----------------------------|-----------------------|
| Canadian Government Bond                             | CAD6,470,000 | 2.75%  | 1/8/2024      | 4,672,984                  | 0.03%                 |
| Province of Ontario Canada                           | CAD7,185,000 | 3.45%  | 2/6/2045      | 4,645,539                  | 0.03%                 |
| Province of Ontario Canada                           | CAD6,240,000 | 2.60%  | 2/6/2025      | 4,451,385                  | 0.03%                 |
| Province of Ontario Canada                           | CAD5,760,000 | 3.50%  | 2/6/2024      | 4,200,914                  | 0.02%                 |
| HSBC Bank Canada                                     | €4,300,000   | 0.01%  | 14/9/2026     | 4,051,805                  | 0.02%                 |
| Province of Ontario Canada                           | \$4,100,000  | 3.10%  | 19/5/2027     | 3,887,411                  | 0.02%                 |
| CDP Financial, Inc.                                  | €3,800,000   | 1.13%  | 6/4/2027      | 3,688,619                  | 0.02%                 |
| Province of Quebec Canada                            | \$3,900,000  | 2.50%  | 20/4/2026     | 3,669,793                  | 0.02%                 |
| Province of Ontario Canada                           | CAD4,670,000 | 4.65%  | 2/6/2041      | 3,591,372                  | 0.02%                 |
| Canadian Government Bond                             | CAD5,285,000 | 1.25%  | 1/3/2027      | 3,568,334                  | 0.02%                 |
| Province of Quebec Canada                            | CAD5,840,000 | 3.10%  | 1/12/2051     | 3,507,907                  | 0.02%                 |
| Canadian Government Bond                             | CAD5,000,000 | 1.50%  | 1/4/2025      | 3,499,596                  | 0.02%                 |
| Royal Bank of Canada                                 | €3,563,000   | 1.75%  | 8/6/2029      | 3,425,964                  | 0.02%                 |
| Province of Ontario Canada                           | CAD5,145,000 | 2.05%  | 2/6/2030      | 3,337,418                  | 0.02%                 |
| Canada Housing Trust No 1                            | CAD4,680,000 | 1.80%  | 15/12/2024    | 3,304,180                  | 0.02%                 |
| Province of Ontario Canada                           | CAD5,620,000 | 2.90%  | 2/12/2046     | 3,282,068                  | 0.02%                 |
| Canadian Government Bond                             | CAD4,500,000 | 2.75%  | 1/9/2027      | 3,228,828                  | 0.02%                 |
| Province of Quebec Canada                            | CAD4,375,000 | 3.75%  | 1/9/2024      | 3,203,382                  | 0.02%                 |
| Canada Housing Trust No 1                            | CAD4,505,000 | 1.95%  | 15/12/2025    | 3,144,728                  | 0.02%                 |
| Province of Ontario Canada                           | CAD5,415,000 | 2.90%  | 2/6/2049      | 3,128,238                  | 0.02%                 |
| Canadian Government Bond                             | CAD4,390,000 | 2.25%  | 1/6/2025      | 3,126,982                  | 0.02%                 |
| Province of Ontario Canada                           | CAD5,420,000 | 2.80%  | 2/6/2048      | 3,084,830                  | 0.02%                 |
| Province of Ontario Canada                           | CAD3,950,000 | 4.60%  | 2/6/2039      | 3,013,370                  | 0.02%                 |
| Province of Quebec Canada                            | CAD4,635,000 | 3.50%  | 1/12/2048     | 3,007,829                  | 0.02%                 |
| Province of Ontario Canada                           | CAD3,895,000 | 4.70%  | 2/6/2037      | 3,006,197                  | 0.02%                 |
| Province of Ontario Canada                           | CAD4,315,000 | 1.75%  | 8/9/2025      | 3,001,713                  | 0.02%                 |
| Province of Ontario Canada                           | CAD4,190,000 | 2.90%  | 2/6/2028      | 2,952,698                  | 0.02%                 |
| Province of Quebec Canada                            | CAD5,200,000 | 2.85%  | 1/12/2053     | 2,948,290                  | 0.02%                 |
| Province of Ontario Canada                           | CAD4,425,000 | 3.50%  | 2/6/2043      | 2,902,779                  | 0.02%                 |
| Province of Ontario Canada                           | \$2,940,000  | 3.05%  | 29/1/2024     | 2,883,962                  | 0.02%                 |
| Province of Ontario Canada                           | CAD5,265,000 | 2.65%  | 2/12/2050     | 2,873,057                  | 0.02%                 |
| Province of Quebec Canada                            | CAD4,430,000 | 1.90%  | 1/9/2030      | 2,832,821                  | 0.02%                 |
| Canadian Government Bond                             | CAD4,220,000 | 0.25%  | 1/3/2026      | 2,797,880                  | 0.02%                 |
| Province of Quebec Canada                            | CAD4,240,000 | 3.50%  | 1/12/2045     | 2,766,826                  | 0.02%                 |
| Province of Ontario Canada                           | CAD3,300,000 | 5.60%  | 2/6/2035      | 2,765,747                  | 0.02%                 |
| Canada Housing Trust No 1                            | CAD4,150,000 | 1.75%  | 15/6/2030     | 2,674,357                  | 0.02%                 |
| Province of Ontario Canada                           | CAD3,815,000 | 2.70%  | 2/6/2029      | 2,627,430                  | 0.02%                 |
| Province of Ontario Canada                           | CAD3,700,000 | 2.60%  | 2/6/2027      | 2,599,082                  | 0.02%                 |
| Canada Housing Trust No 1                            | CAD3,665,000 | 2.65%  | 15/3/2028     | 2,573,060                  | 0.02%                 |
| Province of Ontario Canada                           | CAD3,635,000 | 2.40%  | 2/6/2026      | 2,554,589                  | 0.02%                 |
| Hydro-Quebec   | CAD3,030,000 | 5.00%  | 15/2/2050     | 2,505,938                  | 0.02%                 |
| Province of Quebec Canada                            | \$3,000,000  | 1.90%  | 21/4/2031     | 2,485,612                  | 0.02%                 |
| Canadian Government Bond                             | CAD3,498,000 | 1.50%  | 1/9/2024      | 2,476,714                  | 0.01%                 |
| Canada Housing Trust No 1                            | CAD3,400,000 | 3.55%  | 15/9/2032     | 2,467,851                  | 0.01%                 |
| Province of Quebec Canada                            | CAD3,350,000 | 2.75%  | 1/9/2027      | 2,364,305                  | 0.01%                 |
| Canadian Government Bond                             | CAD3,605,000 | 2.75%  | 1/12/2064     | 2,355,396                  | 0.01%                 |
| Canadian Government Bond                             | CAD2,909,000 | 4.00%  | 1/6/2041      | 2,340,069                  | 0.01%                 |
| Rogers Communications, Inc.                          | \$2,710,000  | 3.80%  | 15/3/2032     | 2,338,832                  | 0.01%                 |
| Province of Quebec Canada                            | CAD3,475,000 | 2.30%  | 1/9/2029      | 2,329,347                  | 0.01%                 |
| Canada Housing Trust No 1                            | CAD3,400,000 | 1.25%  | 15/6/2026     | 2,302,980                  | 0.01%                 |
| Ontario Teachers' Finance Trust                      | €2,590,000   | 0.10%  | 19/5/2028     | 2,301,912                  | 0.01%                 |
| Province of Quebec Canada                            | CAD2,815,000 | 5.00%  | 1/12/2041     | 2,263,584                  | 0.01%                 |
| Province of Ontario Canada                           | CAD4,975,000 | 1.90%  | 2/12/2051     | 2,251,301                  | 0.01%                 |
| Province of Ontario Canada                           | CAD3,285,000 | 3.75%  | 2/12/2053     | 2,235,813                  | 0.01%                 |
| Province of Ontario Canada                           | CAD3,480,000 | 2.15%  | 2/6/2031      | 2,230,409                  | 0.01%                 |
| Province of Quebec Canada                            | CAD3,120,000 | 2.75%  | 1/9/2025      | 2,229,484                  | 0.01%                 |
| Province of Alberta Canada                           | CAD3,710,000 | 3.10%  | 1/6/2050      | 2,227,217                  | 0.01%                 |
| Province of Alberta Canada                           | €2,200,000   | 0.63%  | 18/4/2025     | 2,210,662                  | 0.01%                 |
| Province of British Columbia Canada                  | CAD3,335,000 | 2.20%  | 18/6/2030     | 2,189,058                  | 0.01%                 |
| Province of Alberta Canada                           | CAD3,345,000 | 2.05%  | 1/6/2030      | 2,169,958                  | 0.01%                 |
| Province of Quebec Canada                            | CAD2,960,000 | 4.25%  | 1/12/2043     | 2,166,875                  | 0.01%                 |
| Canada Government International Bond                 | \$2,400,000  | 0.75%  | 19/5/2026     | 2,135,027                  | 0.01%                 |
| Canadian Government Bond                             | CAD3,150,000 | 2.75%  | 1/12/2048     | 2,111,762                  | 0.01%                 |
| Ontario Teachers' Finance Trust                      | €1,960,000   | 1.13%  | 15/5/2026     | 2,108,438                  | 0.01%                 |
| Province of Quebec Canada                            | CAD2,980,000 | 2.75%  | 1/9/2028      | 2,080,487                  | 0.01%                 |
| Province of Ontario Canada                           | €2,000,000   | 0.38%  | 14/6/2024     | 2,045,175                  | 0.01%                 |
| Province of Ontario Canada                           | €2,500,000   | 0.01%  | 25/11/2030    | 2,041,525                  | 0.01%                 |
| Canada Housing Trust No 1                            | CAD2,855,000 | 2.55%  | 15/3/2025     | 2,039,958                  | 0.01%                 |
| Ontario Teachers' Cadillac Fairview Properties Trust | \$2,255,000  | 4.13%  | 1/2/2029      | 2,031,638                  | 0.01%                 |
| Export Development Canada                            | €2,000,000   | 0.00%  | 27/1/2025     | 1,997,393                  | 0.01%                 |
| Province of Ontario Canada                           | CAD3,190,000 | 1.35%  | 2/12/2030     | 1,937,892                  | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテューショナル・プラス円ヘッジAcc

|   | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|--------------|--------|---------------|----------------------------|-----------------------|
| Toronto-Dominion Bank                       | €1,900,000   | 2.55%  | 3/8/2027      | 1,892,839                  | 0.01%                 |
| Province of Alberta Canada                  | CAD2,675,000 | 2.55%  | 1/6/2027      | 1,875,417                  | 0.01%                 |
| Canada Housing Trust No 1                   | CAD2,800,000 | 1.10%  | 15/12/2026    | 1,866,059                  | 0.01%                 |
| Royal Bank of Canada                        | \$1,950,000  | 2.25%  | 1/11/2024     | 1,859,466                  | 0.01%                 |
| Toronto-Dominion Bank                       | €2,000,000   | 0.50%  | 18/1/2027     | 1,854,687                  | 0.01%                 |
| Hydro-Quebec                                | CAD2,260,000 | 5.00%  | 15/2/2045     | 1,825,799                  | 0.01%                 |
| Hydro-Quebec                                | CAD2,570,000 | 4.00%  | 15/2/2055     | 1,823,341                  | 0.01%                 |
| Canada Housing Trust No 1                   | CAD2,605,000 | 2.65%  | 15/12/2028    | 1,817,588                  | 0.01%                 |
| Toronto-Dominion Bank                       | \$2,050,000  | 0.75%  | 6/1/2026      | 1,813,782                  | 0.01%                 |
| Province of Ontario Canada                  | CAD2,830,000 | 1.55%  | 1/11/2029     | 1,796,032                  | 0.01%                 |
| Ontario Teachers' Finance Trust             | €1,800,000   | 0.50%  | 6/5/2025      | 1,793,158                  | 0.01%                 |
| Canadian Government Bond                    | CAD2,296,000 | 3.50%  | 1/12/2045     | 1,746,432                  | 0.01%                 |
| Toronto-Dominion Bank                       | \$1,875,000  | 1.25%  | 13/12/2024    | 1,744,537                  | 0.01%                 |
| Bank of Nova Scotia                         | \$1,975,000  | 1.19%  | 13/10/2026    | 1,728,748                  | 0.01%                 |
| Province of Quebec Canada                   | CAD1,990,000 | 6.25%  | 1/6/2032      | 1,719,048                  | 0.01%                 |
| Province of Quebec Canada                   | CAD2,440,000 | 2.50%  | 1/9/2026      | 1,718,215                  | 0.01%                 |
| Bank of Montreal                            | \$1,755,000  | 3.75%  | 25/7/2025     | 1,705,905                  | 0.01%                 |
| Province of British Columbia Canada         | CAD2,760,000 | 1.55%  | 18/6/2031     | 1,684,435                  | 0.01%                 |
| Province of Ontario Canada                  | CAD1,990,000 | 5.85%  | 8/3/2033      | 1,677,428                  | 0.01%                 |
| Bank of Nova Scotia                         | CAD2,425,000 | 3.93%  | 3/5/2032      | 1,671,500                  | 0.01%                 |
| Province of British Columbia Canada         | \$1,795,000  | 2.25%  | 2/6/2026      | 1,670,872                  | 0.01%                 |
| Canada Housing Trust No 1                   | CAD2,675,000 | 1.60%  | 15/12/2031    | 1,656,649                  | 0.01%                 |
| Royal Bank of Canada                        | \$1,800,000  | 1.15%  | 10/6/2025     | 1,649,338                  | 0.01%                 |
| Province of Ontario Canada                  | €2,000,000   | 0.25%  | 9/6/2031      | 1,633,767                  | 0.01%                 |
| Federation des Caisses Desjardins du Quebec | \$1,700,000  | 4.55%  | 23/8/2027     | 1,631,245                  | 0.01%                 |
| Canadian Government Bond                    | CAD2,306,000 | 1.25%  | 1/3/2025      | 1,608,961                  | 0.01%                 |
| Province of Alberta Canada                  | CAD2,250,000 | 2.90%  | 1/12/2028     | 1,577,218                  | 0.01%                 |
| Province of Ontario Canada                  | CAD2,955,000 | 2.55%  | 2/12/2052     | 1,564,920                  | 0.01%                 |
| Province of Alberta Canada                  | \$1,700,000  | 2.05%  | 17/8/2026     | 1,561,019                  | 0.01%                 |
| Province of Quebec Canada                   | CAD1,950,000 | 5.00%  | 1/12/2038     | 1,556,725                  | 0.01%                 |
| Toronto-Dominion Bank                       | \$1,600,000  | 3.77%  | 6/6/2025      | 1,552,798                  | 0.01%                 |
| Nutrien Ltd.                                | \$1,800,000  | 4.13%  | 15/3/2035     | 1,552,198                  | 0.01%                 |
| Province of Ontario Canada                  | \$1,490,000  | 0.25%  | 15/12/2026    | 1,512,486                  | 0.01%                 |
| Province of British Columbia Canada         | CAD2,580,000 | 2.95%  | 18/6/2050     | 1,510,758                  | 0.01%                 |
| Province of Alberta Canada                  | CAD2,400,000 | 3.30%  | 1/12/2046     | 1,506,903                  | 0.01%                 |
| Ontario Teachers' Finance Trust             | \$1,600,000  | 3.00%  | 13/4/2027     | 1,501,659                  | 0.01%                 |
| Toronto-Dominion Bank                       | \$1,570,000  | 4.46%  | 8/6/2032      | 1,492,477                  | 0.01%                 |
| Province of New Brunswick Canada            | CAD2,155,000 | 2.35%  | 14/8/2027     | 1,491,334                  | 0.01%                 |
| Toronto-Dominion Bank                       | \$1,500,000  | 4.29%  | 13/9/2024     | 1,481,651                  | 0.01%                 |
| Province of Quebec Canada                   | €1,800,000   | 0.25%  | 5/5/2031      | 1,480,896                  | 0.01%                 |
| Canadian Government Bond                    | CAD2,135,000 | 1.50%  | 1/6/2026      | 1,472,834                  | 0.01%                 |
| Province of Quebec Canada                   | CAD2,425,000 | 1.50%  | 1/9/2031      | 1,465,610                  | 0.01%                 |
| Federation des Caisses Desjardins du Quebec | \$1,500,000  | 4.40%  | 23/8/2025     | 1,462,472                  | 0.01%                 |
| Toronto-Dominion Bank                       | \$1,500,000  | 4.11%  | 8/6/2027      | 1,448,531                  | 0.01%                 |
| Toronto-Dominion Bank                       | \$1,460,000  | 4.69%  | 15/9/2027     | 1,443,340                  | 0.01%                 |
| Bank of Nova Scotia                         | €1,550,000   | 0.01%  | 14/1/2027     | 1,440,806                  | 0.01%                 |
| PSP Capital, Inc.                           | \$1,500,000  | 3.50%  | 29/6/2027     | 1,437,653                  | 0.01%                 |
| Canadian Natural Resources Ltd.             | \$1,700,000  | 2.95%  | 15/7/2030     | 1,433,600                  | 0.01%                 |
| Province of Quebec Canada                   | €1,400,000   | 0.88%  | 15/1/2025     | 1,422,453                  | 0.01%                 |
| Province of Ontario Canada                  | CAD2,080,000 | 1.85%  | 1/2/2027      | 1,421,251                  | 0.01%                 |
| Manulife Financial Corp.                    | \$1,555,000  | 4.06%  | 24/2/2032     | 1,416,818                  | 0.01%                 |
| Canada Housing Trust No 1                   | CAD2,090,000 | 2.10%  | 15/9/2029     | 1,398,876                  | 0.01%                 |
| Export Development Canada                   | \$1,425,000  | 3.38%  | 26/8/2025     | 1,388,356                  | 0.01%                 |
| Canada Housing Trust No 1                   | CAD2,000,000 | 1.90%  | 15/9/2026     | 1,380,217                  | 0.01%                 |
| CDP Financial, Inc.                         | \$1,505,000  | 0.88%  | 10/6/2025     | 1,377,909                  | 0.01%                 |
| PSP Capital, Inc.                           | CAD2,100,000 | 2.05%  | 15/1/2030     | 1,365,821                  | 0.01%                 |
| Canada Housing Trust No 1                   | CAD2,100,000 | 2.15%  | 15/12/2031    | 1,364,700                  | 0.01%                 |
| Hydro-Quebec                                | CAD1,510,000 | 6.50%  | 15/2/2035     | 1,355,160                  | 0.01%                 |
| Bank of Nova Scotia                         | \$1,415,000  | 0.70%  | 15/4/2024     | 1,336,727                  | 0.01%                 |
| Canada Housing Trust No 1                   | CAD1,910,000 | 2.35%  | 15/6/2027     | 1,335,451                  | 0.01%                 |
| Toronto-Dominion Bank                       | CAD1,855,000 | 4.21%  | 1/6/2027      | 1,330,425                  | 0.01%                 |
| Bank of Nova Scotia                         | \$1,425,000  | 0.65%  | 11/7/2024     | 1,328,359                  | 0.01%                 |
| Bell Telephone Co. of Canada or Bell Canada | CAD1,850,000 | 3.35%  | 12/3/2025     | 1,319,078                  | 0.01%                 |
| Toyota Credit Canada, Inc.                  | CAD2,000,000 | 1.18%  | 23/2/2026     | 1,314,800                  | 0.01%                 |
| Province of Ontario Canada                  | AUD2,000,000 | 3.10%  | 26/8/2025     | 1,311,217                  | 0.01%                 |
| Hydro-Quebec                                | CAD1,475,000 | 6.00%  | 15/2/2040     | 1,307,947                  | 0.01%                 |
| Federation des Caisses Desjardins du Quebec | €1,300,000   | 0.01%  | 24/9/2025     | 1,265,891                  | 0.01%                 |
| Canadian Government Bond                    | CAD1,430,000 | 5.00%  | 1/6/2037      | 1,254,616                  | 0.01%                 |
| CPPIB Capital, Inc.                         | €1,200,000   | 1.25%  | 7/12/2027     | 1,237,455                  | 0.01%                 |
| Canada Housing Trust No 1                   | CAD1,800,000 | 1.55%  | 15/12/2026    | 1,222,048                  | 0.01%                 |
| Province of Ontario Canada                  | CAD1,855,000 | 1.05%  | 8/9/2027      | 1,209,738                  | 0.01%                 |

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|   | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|--------------|--------|---------------|----------------------------|-----------------------|
| Nissan Canada, Inc.                         | CAD1,725,000 | 1.63%  | 18/3/2024     | 1,202,604                  | 0.01%                 |
| Province of British Columbia Canada         | CAD1,675,000 | 2.85%  | 18/6/2025     | 1,202,036                  | 0.01%                 |
| Province of British Columbia Canada         | CAD1,700,000 | 2.55%  | 18/6/2027     | 1,191,919                  | 0.01%                 |
| Province of Ontario Canada                  | CAD1,850,000 | 2.25%  | 2/12/2031     | 1,185,626                  | 0.01%                 |
| Toronto-Dominion Bank                       | €1,150,000   | 3.63%  | 13/12/2029    | 1,178,550                  | 0.01%                 |
| Province of Quebec Canada                   | €1,000,000   | 1.50%  | 15/12/2023    | 1,176,647                  | 0.01%                 |
| Province of British Columbia Canada         | CAD1,590,000 | 4.30%  | 18/6/2042     | 1,173,825                  | 0.01%                 |
| CPPIB Capital, Inc.                         | \$1,485,000  | 1.25%  | 28/1/2031     | 1,164,355                  | 0.01%                 |
| Export Development Canada                   | €1,200,000   | 0.50%  | 25/2/2027     | 1,151,807                  | 0.01%                 |
| Toronto-Dominion Bank                       | €1,200,000   | 0.86%  | 24/3/2027     | 1,150,900                  | 0.01%                 |
| Canada Housing Trust No 1                   | CAD1,785,000 | 1.90%  | 15/3/2031     | 1,148,502                  | 0.01%                 |
| Hydro-Quebec                                | CAD2,560,000 | 2.10%  | 15/2/2060     | 1,145,582                  | 0.01%                 |
| Canadian Government Bond                    | CAD1,625,000 | 2.25%  | 1/6/2029      | 1,130,653                  | 0.01%                 |
| Royal Bank of Canada                        | \$1,187,000  | 3.63%  | 4/5/2027      | 1,130,181                  | 0.01%                 |
| Canadian Imperial Bank of Commerce          | CAD1,530,000 | 4.95%  | 29/6/2027     | 1,129,226                  | 0.01%                 |
| Province of Quebec Canada                   | €1,000,000   | 0.75%  | 13/12/2024    | 1,122,700                  | 0.01%                 |
| Province of Quebec Canada                   | CAD1,345,000 | 6.00%  | 1/10/2029     | 1,114,279                  | 0.01%                 |
| Province of Alberta Canada                  | CAD1,868,000 | 3.05%  | 1/12/2048     | 1,113,833                  | 0.01%                 |
| Toronto-Dominion Bank                       | €1,000,000   | 2.88%  | 5/4/2027      | 1,092,044                  | 0.01%                 |
| Province of British Columbia Canada         | CAD1,895,000 | 2.80%  | 18/6/2048     | 1,082,804                  | 0.01%                 |
| Bank of Montreal                            | \$1,150,000  | 1.85%  | 1/5/2025      | 1,074,181                  | 0.01%                 |
| Province of Quebec Canada                   | CAD1,250,000 | 5.75%  | 1/12/2036     | 1,068,898                  | 0.01%                 |
| Canada Housing Trust No 1                   | CAD1,725,000 | 1.40%  | 15/3/2031     | 1,065,276                  | 0.01%                 |
| Province of Ontario Canada                  | CAD1,465,000 | 2.65%  | 5/2/2025      | 1,049,438                  | 0.01%                 |
| Rogers Communications, Inc.                 | \$1,285,000  | 4.50%  | 15/3/2042     | 1,043,750                  | 0.01%                 |
| Bank of Nova Scotia                         | \$1,125,000  | 2.70%  | 3/8/2026      | 1,041,854                  | 0.01%                 |
| Province of Ontario Canada                  | CAD1,440,000 | 2.30%  | 8/9/2024      | 1,029,159                  | 0.01%                 |
| Royal Bank of Canada                        | \$1,100,000  | 0.65%  | 29/7/2024     | 1,027,425                  | 0.01%                 |
| Toronto-Dominion Bank                       | CAD1,475,000 | 2.67%  | 9/9/2025      | 1,025,163                  | 0.01%                 |
| Province of Ontario Canada                  | CAD1,200,000 | 6.20%  | 2/6/2031      | 1,024,135                  | 0.01%                 |
| Bank of Nova Scotia                         | €1,200,000   | 0.25%  | 1/11/2028     | 1,021,445                  | 0.01%                 |
| Province of Alberta Canada                  | \$1,105,000  | 1.00%  | 20/5/2025     | 1,017,161                  | 0.01%                 |
| Province of British Columbia Canada         | CAD1,810,000 | 2.75%  | 18/6/2052     | 1,010,279                  | 0.01%                 |
| Toronto-Dominion Bank                       | €980,000     | 0.00%  | 9/2/2024      | 1,009,071                  | 0.01%                 |
| Canadian Pacific Railway Co.                | \$1,475,000  | 3.10%  | 2/12/2051     | 1,005,206                  | 0.01%                 |
| Bank of Nova Scotia                         | €1,000,000   | 0.50%  | 22/1/2025     | 1,004,520                  | 0.01%                 |
| Province of British Columbia Canada         | CAD1,605,000 | 3.20%  | 18/6/2044     | 1,003,799                  | 0.01%                 |
| Canadian Government Bond                    | CAD1,500,000 | 1.00%  | 1/6/2027      | 1,002,757                  | 0.01%                 |
| OMERS Finance Trust                         | €1,000,000   | 0.45%  | 13/5/2025     | 995,536                    | 0.01%                 |
| CPPIB Capital, Inc.                         | CAD1,410,000 | 3.00%  | 15/6/2028     | 995,240                    | 0.01%                 |
| Royal Bank of Canada                        | €1,000,000   | 0.63%  | 10/9/2025     | 991,638                    | 0.01%                 |
| Bank of Montreal                            | €1,000,000   | 1.00%  | 5/4/2026      | 987,594                    | 0.01%                 |
| Rogers Communications, Inc.                 | \$1,265,000  | 4.55%  | 15/3/2052     | 986,737                    | 0.01%                 |
| Bank of Nova Scotia                         | CAD1,390,000 | 2.84%  | 3/7/2029      | 983,093                    | 0.01%                 |
| BCI QuadReal Realty                         | CAD1,415,000 | 1.68%  | 3/3/2025      | 974,541                    | 0.01%                 |
| Toronto-Dominion Bank                       | \$1,000,000  | 3.82%  | 25/7/2025     | 972,864                    | 0.01%                 |
| CPPIB Capital, Inc.                         | \$1,025,000  | 3.25%  | 15/6/2027     | 971,419                    | 0.01%                 |
| Toronto-Dominion Bank                       | €1,000,000   | 3.13%  | 3/8/2032      | 970,107                    | 0.01%                 |
| Province of Manitoba Canada                 | CAD1,380,000 | 2.60%  | 2/6/2027      | 968,196                    | 0.01%                 |
| Hydro-Quebec                                | \$925,000    | 8.05%  | 7/7/2024      | 966,506                    | 0.01%                 |
| Royal Bank of Canada                        | \$1,050,000  | 2.60%  | 24/3/2027     | 962,403                    | 0.01%                 |
| Cenovus Energy, Inc.                        | \$1,000,000  | 4.25%  | 15/4/2027     | 958,128                    | 0.01%                 |
| Export Development Canada                   | \$1,000,000  | 3.00%  | 25/5/2027     | 952,032                    | 0.01%                 |
| Province of Quebec Canada                   | \$1,000,000  | 2.75%  | 12/4/2027     | 937,342                    | 0.01%                 |
| AltaGas Ltd.                                | CAD1,330,000 | 3.98%  | 4/10/2027     | 931,858                    | 0.01%                 |
| Canadian Government Bond                    | CAD1,125,000 | 9.00%  | 1/6/2025      | 928,782                    | 0.01%                 |
| Rogers Communications, Inc.                 | \$1,000,000  | 3.20%  | 15/3/2027     | 925,123                    | 0.01%                 |
| Province of Alberta Canada                  | \$1,156,000  | 1.30%  | 22/7/2030     | 924,762                    | 0.01%                 |
| Canada Housing Trust No 1                   | CAD1,250,000 | 3.60%  | 15/12/2027    | 918,981                    | 0.01%                 |
| Toronto-Dominion Bank                       | €1,000,000   | 0.10%  | 19/7/2027     | 918,840                    | 0.01%                 |
| Allied Properties                           | CAD1,400,000 | 1.73%  | 12/2/2026     | 916,004                    | 0.01%                 |
| Canada Housing Trust No 1                   | CAD1,355,000 | 2.45%  | 15/12/2031    | 903,211                    | 0.01%                 |
| Bank of Nova Scotia                         | \$1,000,000  | 2.17%  | 9/3/2027      | 900,730                    | 0.01%                 |
| Royal Bank of Canada                        | CAD1,315,000 | 2.33%  | 28/1/2027     | 897,712                    | 0.01%                 |
| Province of Manitoba Canada                 | CAD1,150,000 | 4.65%  | 5/3/2040      | 872,116                    | 0.01%                 |
| Toronto-Dominion Bank                       | CAD1,315,000 | 1.13%  | 9/12/2025     | 870,003                    | 0.01%                 |
| OPB Finance Trust                           | CAD1,230,000 | 2.98%  | 25/1/2027     | 864,550                    | 0.01%                 |
| Province of Alberta Canada                  | CAD1,190,000 | 3.10%  | 1/6/2024      | 863,415                    | 0.01%                 |
| OMERS Finance Trust                         | CAD1,285,000 | 1.55%  | 21/4/2027     | 859,921                    | 0.01%                 |
| Federation des Caisses Desjardins du Quebec | CAD1,315,000 | 1.99%  | 28/5/2031     | 859,527                    | 0.01%                 |
| Suncor Energy, Inc.                         | \$815,000    | 6.80%  | 15/5/2038     | 855,418                    | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテュショナル・プラス円ヘッジAcc

|   | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|--------------|--------|---------------|----------------------------|-----------------------|
| Fortis, Inc.  | \$917,000    | 3.06%  | 4/10/2026     | 851,803                    | 0.01%                 |
| Province of Quebec Canada                               | €1,000,000   | 0.00%  | 15/10/2029    | 850,783                    | 0.01%                 |
| Royal Bank of Canada                                    | CAD1,200,000 | 3.37%  | 29/9/2025     | 848,806                    | 0.01%                 |
| CPPIB Capital, Inc.                                     | €750,000     | 0.88%  | 17/12/2024    | 841,694                    | 0.01%                 |
| Air Canada 2017-1 Class AA Pass Through Trust           | \$994,000    | 3.30%  | 15/1/2030     | 840,810                    | 0.01%                 |
| Intact Financial Corp.                                  | \$850,000    | 5.46%  | 22/9/2032     | 840,562                    | 0.01%                 |
| Province of Quebec Canada                               | €1,025,000   | 0.00%  | 29/10/2030    | 840,368                    | 0.01%                 |
| Canadian Imperial Bank of Commerce                      | CAD1,250,000 | 2.25%  | 7/1/2027      | 831,857                    | 0.01%                 |
| Bank of Montreal  | \$880,000    | 0.63%  | 9/7/2024      | 822,261                    | 0.01%                 |
| Toronto-Dominion Bank                                   | €800,000     | 0.38%  | 25/4/2024     | 821,650                    | 0.01%                 |
| Province of British Columbia Canada                     | CAD1,000,000 | 5.70%  | 18/6/2029     | 814,788                    | 0.01%                 |
| Province of Manitoba Canada                             | CAD1,150,000 | 3.25%  | 5/9/2025      | 814,606                    | 0.01%                 |
| Canadian Imperial Bank of Commerce                      | \$905,000    | 0.95%  | 23/10/2025    | 812,580                    | 0.01%                 |
| CPPIB Capital, Inc.                                     | \$875,000    | 2.75%  | 2/11/2027     | 808,406                    | 0.01%                 |
| Province of Ontario Canada                              | CAD950,000   | 7.60%  | 2/6/2027      | 807,687                    | 0.01%                 |
| TransCanada Pipelines Ltd.                              | \$900,000    | 4.75%  | 15/5/2038     | 802,198                    | 0.01%                 |
| Canada Government International Bond                    | \$830,000    | 2.88%  | 28/4/2025     | 801,955                    | 0.01%                 |
| Manulife Bank of Canada                                 | CAD1,215,000 | 1.34%  | 26/2/2026     | 801,138                    | 0.01%                 |
| Province of Alberta Canada                              | \$810,000    | 2.95%  | 23/1/2024     | 794,033                    | 0.01%                 |
| Canada Housing Trust No 1                               | CAD1,310,000 | 1.10%  | 15/3/2031     | 788,653                    | 0.01%                 |
| Bank of Montreal  | CAD1,075,000 | 2.85%  | 6/3/2024      | 772,186                    | 0.01%                 |
| Royal Bank of Canada                                    | \$800,000    | 2.55%  | 16/7/2024     | 772,009                    | 0.01%                 |
| Province of Newfoundland & Labrador Canada              | CAD1,075,000 | 3.00%  | 2/6/2026      | 768,571                    | 0.01%                 |
| Province of Quebec Canada                               | CAD1,000,000 | 4.40%  | 1/12/2055     | 767,784                    | 0.01%                 |
| Toronto-Dominion Bank                                   | CAD1,079,000 | 2.50%  | 2/12/2024     | 758,957                    | 0.01%                 |
| Canadian Imperial Bank of Commerce*                     | CAD1,155,000 | 1.96%  | 21/4/2031     | 757,276                    | 0.01%                 |
| Canadian Natural Resources Ltd.                         | \$860,000    | 4.95%  | 1/6/2047      | 752,731                    | 0.01%                 |
| Province of New Brunswick Canada                        | CAD1,060,000 | 3.10%  | 14/8/2028     | 751,728                    | 0.01%                 |
| Province of Manitoba Canada                             | CAD1,245,000 | 3.20%  | 5/3/2050      | 749,726                    | 0.01%                 |
| TransCanada Pipelines Ltd.                              | \$755,000    | 5.85%  | 15/3/2036     | 745,331                    | 0.01%                 |
| Federation des Caisses Desjardins du Quebec             | CAD1,030,000 | 4.41%  | 19/5/2027     | 743,061                    | 0.01%                 |
| Royal Bank of Canada                                    | CAD1,050,000 | 2.61%  | 1/11/2024     | 741,730                    | 0.01%                 |
| Province of Quebec Canada                               | CAD1,155,000 | 2.10%  | 27/5/2031     | 741,250                    | 0.01%                 |
| North West Redwater Partnership/NWR Financing Co., Ltd. | CAD1,055,000 | 3.20%  | 24/4/2026     | 741,136                    | 0.01%                 |
| Province of Alberta Canada                              | CAD1,000,000 | 4.15%  | 1/6/2033      | 739,032                    | 0.01%                 |
| Province of Alberta Canada                              | CAD1,040,000 | 2.35%  | 1/6/2025      | 737,562                    | 0.01%                 |
| Province of Manitoba Canada                             | CAD1,030,000 | 2.45%  | 2/6/2025      | 732,019                    | 0.01%                 |
| Canadian Natural Resources Ltd.                         | CAD1,000,000 | 3.55%  | 3/6/2024      | 725,617                    | 0.01%                 |
| Inter Pipeline Ltd.                                     | CAD1,020,000 | 4.23%  | 1/6/2027      | 720,385                    | 0.01%                 |
| CDP Financial, Inc.                                     | \$800,000    | 1.75%  | 1/2/2027      | 716,748                    | 0.01%                 |
| Bell Telephone Co. of Canada or Bell Canada             | CAD1,125,000 | 3.00%  | 17/3/2031     | 716,102                    | 0.01%                 |
| Canadian Imperial Bank of Commerce                      | \$800,000    | 1.85%  | 19/1/2027     | 713,377                    | 0.01%                 |
| Province of Alberta Canada                              | CAD1,160,000 | 1.65%  | 1/6/2031      | 713,357                    | 0.01%                 |
| Bank of Nova Scotia                                     | CAD1,000,000 | 2.29%  | 28/6/2024     | 710,227                    | 0.01%                 |
| Municipal Finance Authority of British Columbia         | CAD1,000,000 | 2.50%  | 19/4/2026     | 704,561                    | 0.01%                 |
| Province of Alberta Canada                              | CAD1,010,000 | 2.90%  | 20/9/2029     | 701,669                    | 0.01%                 |
| Bank of Montreal  | CAD1,060,000 | 1.55%  | 28/5/2026     | 700,745                    | 0.01%                 |
| Province of Saskatchewan Canada                         | CAD985,000   | 2.55%  | 2/6/2026      | 695,245                    | 0.01%                 |
| Bank of Nova Scotia                                     | CAD1,100,000 | 1.40%  | 1/11/2027     | 692,068                    | 0.01%                 |
| Canadian National Railway Co.                           | \$1,100,000  | 2.45%  | 1/5/2050      | 690,815                    | 0.01%                 |
| Cameco Corp.  | CAD1,030,000 | 2.95%  | 21/10/2027    | 687,663                    | 0.01%                 |
| Enbridge, Inc.  | \$825,000    | 4.50%  | 10/6/2044     | 684,273                    | 0.01%                 |
| Royal Bank of Canada                                    | CAD965,000   | 2.35%  | 2/7/2024      | 684,010                    | 0.01%                 |
| Toronto-Dominion Bank                                   | CAD1,025,000 | 2.26%  | 7/1/2027      | 683,160                    | 0.01%                 |
| Ontario Teachers' Cadillac Fairview Properties Trust    | \$745,000    | 3.88%  | 20/3/2027     | 681,848                    | 0.01%                 |
| Province of Manitoba Canada                             | \$800,000    | 1.50%  | 25/10/2028    | 678,960                    | 0.01%                 |
| OMERS Finance Trust                                     | \$750,000    | 3.50%  | 19/4/2032     | 678,766                    | 0.01%                 |
| Canadian Natural Resources Ltd.                         | \$695,000    | 3.90%  | 1/2/2025      | 676,007                    | 0.01%                 |
| Province of Manitoba Canada                             | CAD955,000   | 3.00%  | 2/6/2028      | 675,779                    | 0.01%                 |
| Alimentation Couche-Tard, Inc.                          | \$850,000    | 4.50%  | 26/7/2047     | 670,123                    | 0.01%                 |
| Canadian Pacific Railway Co.                            | \$800,000    | 2.45%  | 2/12/2031     | 665,876                    | 0.01%                 |
| Royal Bank of Canada                                    | CAD965,000   | 1.94%  | 1/5/2025      | 664,871                    | 0.01%                 |
| Ontario Teachers' Finance Trust                         | \$700,000    | 1.63%  | 12/9/2024     | 664,130                    | 0.01%                 |
| Toronto-Dominion Bank                                   | CAD960,000   | 1.94%  | 13/3/2025     | 663,833                    | 0.01%                 |
| Canadian Western Bank                                   | CAD1,000,000 | 1.93%  | 16/4/2026     | 663,806                    | 0.01%                 |
| Province of British Columbia Canada                     | CAD830,000   | 4.95%  | 18/6/2040     | 661,877                    | 0.01%                 |
| Energir, Inc.   | CAD980,000   | 2.10%  | 16/4/2027     | 658,244                    | 0.01%                 |
| Royal Bank of Canada*                                   | CAD985,000   | 2.94%  | 3/5/2032      | 652,565                    | 0.01%                 |
| Canada Housing Trust No 1                               | CAD940,000   | 2.35%  | 15/3/2028     | 650,185                    | 0.01%                 |
| Province of Alberta Canada                              | CAD900,000   | 3.90%  | 1/12/2033     | 648,918                    | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテューショナル・プラス円ヘッジAcc

|   | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|--------------|--------|---------------|----------------------------|-----------------------|
| Province of Quebec Canada                             | \$686,000    | 1.50%  | 11/2/2025     | 644,279                    | 0.01%                 |
| Brookfield Finance, Inc.                              | \$700,000    | 3.90%  | 25/1/2028     | 643,717                    | 0.01%                 |
| Province of Saskatchewan Canada                       | CAD1,070,000 | 3.10%  | 2/6/2050      | 639,866                    | 0.01%                 |
| National Bank of Canada                               | CAD950,000   | 2.24%  | 4/11/2026     | 634,657                    | 0.01%                 |
| Bank of Nova Scotia <sup>^</sup>                      | CAD870,000   | 3.89%  | 18/1/2029     | 630,581                    | 0.01%                 |
| Province of Saskatchewan Canada                       | CAD1,010,000 | 3.30%  | 2/6/2048      | 629,628                    | 0.01%                 |
| OMERS Finance Trust                                   | \$700,000    | 1.10%  | 26/3/2026     | 625,733                    | 0.01%                 |
| Canadian Imperial Bank of Commerce                    | CAD905,000   | 2.00%  | 17/4/2025     | 624,519                    | 0.00%                 |
| York University                                       | CAD700,000   | 6.48%  | 7/3/2042      | 621,781                    | 0.00%                 |
| Bank of Montreal                                      | CAD870,000   | 2.70%  | 11/9/2024     | 619,042                    | 0.00%                 |
| 407 International, Inc.                               | CAD905,000   | 3.14%  | 6/3/2030      | 614,176                    | 0.00%                 |
| Ontario Teachers' Finance Trust                       | \$700,000    | 0.88%  | 21/9/2026     | 610,009                    | 0.00%                 |
| Canadian Pacific Railway Co.                          | \$600,000    | 6.13%  | 15/9/2115     | 603,554                    | 0.00%                 |
| Bank of Montreal                                      | CAD870,000   | 3.19%  | 1/3/2028      | 600,343                    | 0.00%                 |
| Province of Alberta Canada                            | CAD920,000   | 3.45%  | 1/12/2043     | 598,192                    | 0.00%                 |
| Province of Alberta Canada                            | CAD1,030,000 | 2.95%  | 1/6/2052      | 597,768                    | 0.00%                 |
| Canadian Natural Resources Ltd.                       | \$600,000    | 6.50%  | 15/2/2037     | 597,721                    | 0.00%                 |
| Toronto-Dominion Bank                                 | \$750,000    | 2.00%  | 10/9/2031     | 590,409                    | 0.00%                 |
| Province of Ontario Canada                            | CAD700,000   | 6.50%  | 8/3/2029      | 590,354                    | 0.00%                 |
| Ontario Electricity Financial Corp.                   | CAD703,000   | 8.25%  | 22/6/2026     | 589,377                    | 0.00%                 |
| Toronto-Dominion Bank                                 | CAD820,000   | 2.85%  | 8/3/2024      | 588,984                    | 0.00%                 |
| Province of Quebec Canada                             | \$575,000    | 7.13%  | 9/2/2024      | 588,101                    | 0.00%                 |
| Calgary Airport Authority                             | CAD975,000   | 3.45%  | 7/10/2041     | 587,450                    | 0.00%                 |
| Province of Nova Scotia Canada                        | CAD910,000   | 2.00%  | 1/9/2030      | 584,394                    | 0.00%                 |
| Province of Manitoba Canada                           | CAD845,000   | 2.75%  | 2/6/2029      | 582,733                    | 0.00%                 |
| Bank of Montreal <sup>^</sup>                         | \$660,000    | 3.80%  | 15/12/2032    | 581,517                    | 0.00%                 |
| Granite Holdings LP                                   | CAD990,000   | 2.38%  | 18/12/2030    | 580,111                    | 0.00%                 |
| Toronto-Dominion Bank <sup>^</sup>                    | CAD825,000   | 3.11%  | 22/4/2030     | 576,806                    | 0.00%                 |
| Province of Alberta Canada                            | CAD825,000   | 2.20%  | 1/6/2026      | 575,969                    | 0.00%                 |
| Canadian Pacific Railway Co.                          | \$597,000    | 2.90%  | 1/2/2025      | 571,366                    | 0.00%                 |
| Sun Life Financial, Inc. <sup>^</sup>                 | CAD860,000   | 2.58%  | 10/5/2032     | 569,372                    | 0.00%                 |
| Province of Saskatchewan Canada                       | CAD1,005,000 | 2.75%  | 2/12/2046     | 567,768                    | 0.00%                 |
| Province of Alberta Canada                            | CAD785,000   | 3.50%  | 1/6/2031      | 558,921                    | 0.00%                 |
| Rogers Communications, Inc.                           | CAD790,000   | 3.10%  | 15/4/2025     | 557,163                    | 0.00%                 |
| Province of British Columbia Canada                   | CAD790,000   | 2.30%  | 18/6/2026     | 553,371                    | 0.00%                 |
| Province of Saskatchewan Canada                       | CAD780,000   | 3.05%  | 2/12/2028     | 550,862                    | 0.00%                 |
| Northern Courier Pipeline LP                          | CAD861,852   | 3.37%  | 30/6/2042     | 549,978                    | 0.00%                 |
| Bank of Nova Scotia                                   | \$600,000    | 1.30%  | 11/6/2025     | 549,807                    | 0.00%                 |
| Royal Bank of Canada <sup>^</sup>                     | CAD805,000   | 2.09%  | 30/6/2030     | 546,712                    | 0.00%                 |
| Daimler Trucks Finance Canada, Inc.                   | CAD745,000   | 5.18%  | 19/9/2025     | 546,156                    | 0.00%                 |
| CI Financial Corp.                                    | CAD785,000   | 3.76%  | 26/5/2025     | 546,128                    | 0.00%                 |
| Rogers Communications, Inc.                           | CAD750,000   | 4.00%  | 13/3/2024     | 545,069                    | 0.00%                 |
| Canadian Pacific Railway Co.                          | \$725,000    | 3.00%  | 2/12/2041     | 544,806                    | 0.00%                 |
| Bank of Montreal                                      | CAD775,000   | 3.65%  | 1/4/2027      | 543,919                    | 0.00%                 |
| Brookfield Finance, Inc.                              | \$600,000    | 4.35%  | 15/4/2030     | 543,915                    | 0.00%                 |
| TELUS Corp.   | CAD740,000   | 5.25%  | 15/11/2032    | 543,413                    | 0.00%                 |
| CDP Financial, Inc.                                   | \$550,000    | 3.15%  | 24/7/2024     | 536,215                    | 0.00%                 |
| IGM Financial, Inc.                                   | CAD775,000   | 3.44%  | 26/1/2027     | 536,066                    | 0.00%                 |
| Province of Manitoba Canada                           | CAD855,000   | 3.40%  | 5/9/2048      | 535,671                    | 0.00%                 |
| TransCanada PipeLines Ltd.                            | \$610,000    | 4.88%  | 15/5/2048     | 533,999                    | 0.00%                 |
| Bank of Nova Scotia                                   | CAD765,000   | 2.16%  | 3/2/2025      | 532,363                    | 0.00%                 |
| H&R   | CAD785,000   | 2.91%  | 2/6/2026      | 529,059                    | 0.00%                 |
| Canadian Imperial Bank of Commerce                    | \$600,000    | 1.15%  | 8/7/2026      | 527,779                    | 0.00%                 |
| Province of Newfoundland & Labrador Canada            | CAD755,000   | 2.85%  | 2/6/2028      | 527,315                    | 0.00%                 |
| Bank of Nova Scotia                                   | CAD765,000   | 3.10%  | 2/2/2028      | 526,313                    | 0.00%                 |
| Royal Bank of Canada <sup>^</sup>                     | CAD752,000   | 2.88%  | 23/12/2029    | 526,247                    | 0.00%                 |
| Brookfield Corp.                                      | \$538,000    | 4.00%  | 15/1/2025     | 525,541                    | 0.00%                 |
| Canadian Imperial Bank of Commerce                    | CAD735,000   | 3.30%  | 26/5/2025     | 525,082                    | 0.00%                 |
| Royal Bank of Canada                                  | \$600,000    | 1.05%  | 14/9/2026     | 524,167                    | 0.00%                 |
| Canadian National Railway Co.                         | CAD820,000   | 3.95%  | 22/9/2045     | 519,830                    | 0.00%                 |
| Canadian Natural Resources Ltd.                       | \$500,000    | 6.75%  | 1/2/2039      | 517,511                    | 0.00%                 |
| Enbridge, Inc.  | CAD755,000   | 3.20%  | 8/6/2027      | 517,271                    | 0.00%                 |
| City of Montreal Canada                               | CAD725,000   | 3.00%  | 1/9/2027      | 512,792                    | 0.00%                 |
| South Coast British Columbia Transportation Authority | CAD820,000   | 1.60%  | 3/7/2030      | 510,631                    | 0.00%                 |
| University of Toronto                                 | CAD750,000   | 4.25%  | 7/12/2051     | 508,130                    | 0.00%                 |
| Hydro-Quebec  | CAD600,000   | 6.00%  | 15/8/2031     | 505,986                    | 0.00%                 |
| TransCanada PipeLines Ltd.                            | \$550,000    | 4.63%  | 1/3/2034      | 502,313                    | 0.00%                 |
| Brookfield Renewable Partners ULC                     | CAD755,000   | 3.38%  | 15/1/2030     | 501,980                    | 0.00%                 |
| Province of Manitoba Canada                           | CAD740,000   | 3.80%  | 5/9/2053      | 497,469                    | 0.00%                 |
| Province of Saskatchewan Canada                       | CAD700,000   | 2.65%  | 2/6/2027      | 492,333                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテュショナル・プラス円ヘッジAcc

|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| TransCanada PipeLines Ltd.                      | CAD755,000 | 3.00%  | 18/9/2029     | 491,106                    | 0.00%                 |
| Hydro One, Inc.                                 | CAD700,000 | 2.77%  | 24/2/2026     | 490,128                    | 0.00%                 |
| Greater Toronto Airports Authority              | CAD875,000 | 2.75%  | 17/10/2039    | 489,888                    | 0.00%                 |
| TransCanada PipeLines Ltd.                      | CAD695,000 | 3.80%  | 5/4/2027      | 489,512                    | 0.00%                 |
| National Bank of Canada                         | CAD680,000 | 2.98%  | 4/3/2024      | 489,130                    | 0.00%                 |
| Province of Newfoundland & Labrador Canada      | CAD820,000 | 3.30%  | 17/10/2046    | 488,127                    | 0.00%                 |
| PSP Capital, Inc.                               | CAD680,000 | 3.00%  | 5/11/2025     | 487,610                    | 0.00%                 |
| Toronto-Dominion Bank                           | CAD765,000 | 1.89%  | 8/3/2028      | 487,352                    | 0.00%                 |
| Province of Ontario Canada                      | \$600,000  | 1.80%  | 14/10/2031    | 486,786                    | 0.00%                 |
| Bank of Montreal                                | CAD695,000 | 2.37%  | 3/2/2025      | 485,736                    | 0.00%                 |
| Bank of Montreal                                | \$500,000  | 3.70%  | 7/6/2025      | 485,221                    | 0.00%                 |
| TransCanada PipeLines Ltd.                      | \$475,000  | 6.20%  | 15/10/2037    | 484,921                    | 0.00%                 |
| Toronto-Dominion Bank                           | \$500,000  | 2.35%  | 8/3/2024      | 484,885                    | 0.00%                 |
| OMERS Finance Trust                             | \$500,000  | 2.50%  | 2/5/2024      | 484,372                    | 0.00%                 |
| Royal Bank of Canada                            | \$500,000  | 3.38%  | 14/4/2025     | 484,129                    | 0.00%                 |
| Brookfield Infrastructure Finance ULC           | CAD735,000 | 3.41%  | 9/10/2029     | 483,775                    | 0.00%                 |
| OMERS Realty Corp.                              | CAD700,000 | 3.24%  | 4/10/2027     | 483,350                    | 0.00%                 |
| Royal Bank of Canada                            | \$500,000  | 3.40%  | 9/6/2025      | 482,031                    | 0.00%                 |
| Bank of Nova Scotia                             | \$500,000  | 3.45%  | 11/4/2025     | 481,838                    | 0.00%                 |
| Enovus Energy, Inc.                             | \$525,000  | 5.25%  | 15/6/2037     | 480,838                    | 0.00%                 |
| Bank of Nova Scotia                             | \$500,000  | 3.19%  | 3/6/2025      | 480,748                    | 0.00%                 |
| Dollarama, Inc.                                 | CAD720,000 | 1.87%  | 8/7/2026      | 480,124                    | 0.00%                 |
| Thomson Reuters Corp.                           | CAD690,000 | 2.24%  | 14/5/2025     | 479,169                    | 0.00%                 |
| Canadian Imperial Bank of Commerce              | \$495,000  | 3.30%  | 7/4/2025      | 475,054                    | 0.00%                 |
| Province of Newfoundland & Labrador Canada      | CAD925,000 | 2.65%  | 17/10/2050    | 475,044                    | 0.00%                 |
| Toronto-Dominion Bank                           | \$500,000  | 0.55%  | 4/3/2024      | 474,864                    | 0.00%                 |
| Province of Alberta Canada                      | \$500,000  | 1.88%  | 13/11/2024    | 474,823                    | 0.00%                 |
| Province of Saskatchewan Canada                 | CAD685,000 | 3.90%  | 2/6/2045      | 473,505                    | 0.00%                 |
| Province of Nova Scotia Canada                  | CAD615,000 | 4.70%  | 1/6/2041      | 470,820                    | 0.00%                 |
| Canadian Imperial Bank of Commerce              | \$500,000  | 3.45%  | 7/4/2027      | 470,021                    | 0.00%                 |
| Fairfax Financial Holdings Ltd.                 | \$500,000  | 5.63%  | 16/8/2032     | 469,535                    | 0.00%                 |
| CPPIB Capital, Inc.                             | €500,000   | 0.25%  | 6/4/2027      | 468,764                    | 0.00%                 |
| Bank of Montreal                                | \$500,000  | 1.50%  | 10/1/2025     | 466,546                    | 0.00%                 |
| Canadian National Railway Co.                   | \$500,000  | 3.85%  | 5/8/2025      | 464,571                    | 0.00%                 |
| Canadian Imperial Bank of Commerce <sup>^</sup> | CAD655,000 | 2.95%  | 19/6/2029     | 464,323                    | 0.00%                 |
| National Bank of Canada                         | \$500,000  | 2.90%  | 6/4/2027      | 463,745                    | 0.00%                 |
| Canada Government International Bond            | \$490,000  | 1.63%  | 22/1/2025     | 463,339                    | 0.00%                 |
| TransCanada PipeLines Ltd.                      | \$500,000  | 1.00%  | 12/10/2024    | 463,149                    | 0.00%                 |
| Bank of Montreal                                | CAD655,000 | 2.28%  | 29/7/2024     | 463,119                    | 0.00%                 |
| Canadian Imperial Bank of Commerce              | CAD700,000 | 1.70%  | 15/7/2026     | 462,691                    | 0.00%                 |
| Toronto-Dominion Bank <sup>^</sup>              | \$500,000  | 3.63%  | 15/9/2031     | 460,408                    | 0.00%                 |
| Brookfield Infrastructure Finance ULC           | CAD655,000 | 4.19%  | 11/9/2028     | 459,256                    | 0.00%                 |
| Ontario Teachers' Finance Trust                 | €800,000   | 0.95%  | 24/11/2051    | 456,794                    | 0.00%                 |
| Royal Bank of Canada                            | \$500,000  | 3.88%  | 4/5/2032      | 456,078                    | 0.00%                 |
| Province of Manitoba Canada                     | CAD800,000 | 2.85%  | 5/9/2046      | 455,467                    | 0.00%                 |
| Enbridge Gas, Inc.                              | CAD650,000 | 2.81%  | 1/6/2026      | 452,578                    | 0.00%                 |
| Canadian Imperial Bank of Commerce              | \$485,000  | 1.00%  | 18/10/2024    | 452,131                    | 0.00%                 |
| Enovus Energy, Inc.                             | \$500,000  | 5.40%  | 15/6/2047     | 451,687                    | 0.00%                 |
| Canadian Imperial Bank of Commerce              | CAD620,000 | 3.29%  | 15/1/2024     | 448,626                    | 0.00%                 |
| Rogers Communications, Inc.                     | CAD675,000 | 5.25%  | 15/4/2052     | 448,312                    | 0.00%                 |
| Province of Nova Scotia Canada                  | CAD700,000 | 1.10%  | 1/6/2028      | 447,722                    | 0.00%                 |
| Manulife Financial Corp.                        | \$500,000  | 3.70%  | 16/3/2032     | 444,277                    | 0.00%                 |
| Bank of Nova Scotia                             | \$471,000  | 2.20%  | 3/2/2025      | 443,659                    | 0.00%                 |
| Municipal Finance Authority of British Columbia | CAD620,000 | 2.15%  | 3/6/2024      | 443,549                    | 0.00%                 |
| Hyundai Capital Canada, Inc.                    | CAD675,000 | 2.01%  | 12/5/2026     | 442,542                    | 0.00%                 |
| Bank of Montreal <sup>^</sup>                   | CAD650,000 | 2.08%  | 17/6/2030     | 441,895                    | 0.00%                 |
| Bank of Montreal <sup>^</sup>                   | \$500,000  | 0.95%  | 22/1/2027     | 441,745                    | 0.00%                 |
| CGI, Inc.                                       | \$500,000  | 1.45%  | 14/9/2026     | 441,487                    | 0.00%                 |
| Loblaw Cos Ltd.                                 | CAD605,000 | 4.49%  | 11/12/2028    | 440,896                    | 0.00%                 |
| AltaLink LP                                     | CAD600,000 | 4.87%  | 15/11/2040    | 438,756                    | 0.00%                 |
| Province of Nova Scotia Canada                  | CAD500,000 | 6.60%  | 1/12/2031     | 438,580                    | 0.00%                 |
| Bank of Montreal                                | \$500,000  | 1.25%  | 15/9/2026     | 438,123                    | 0.00%                 |
| Enbridge, Inc.                                  | \$500,000  | 1.60%  | 4/10/2026     | 438,019                    | 0.00%                 |
| HSBC Bank Canada                                | CAD655,000 | 1.78%  | 20/5/2026     | 437,916                    | 0.00%                 |
| Bruce Power LP                                  | CAD630,000 | 4.00%  | 21/6/2030     | 434,150                    | 0.00%                 |
| Inter Pipeline Ltd.                             | CAD675,000 | 3.98%  | 25/11/2031    | 433,308                    | 0.00%                 |
| Canadian Imperial Bank of Commerce              | \$490,000  | 3.60%  | 7/4/2032      | 432,174                    | 0.00%                 |
| Antares Holdings LP                             | \$500,000  | 3.95%  | 15/7/2026     | 429,385                    | 0.00%                 |
| 407 International, Inc.                         | CAD600,000 | 4.68%  | 7/10/2053     | 427,400                    | 0.00%                 |
| OMERS Realty Corp.                              | CAD600,000 | 3.33%  | 5/6/2025      | 427,329                    | 0.00%                 |
| Toronto-Dominion Bank <sup>^</sup>              | CAD635,000 | 3.06%  | 26/1/2032     | 426,683                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| TransCanada PipeLines Ltd.                  | CAD575,000 | 5.33%  | 12/5/2032     | 422,802                    | 0.00%                 |
| TransCanada PipeLines Ltd.                  | \$420,000  | 6.10%  | 1/6/2040      | 422,336                    | 0.00%                 |
| National Bank of Canada                     | CAD595,000 | 2.55%  | 12/7/2024     | 422,305                    | 0.00%                 |
| Province of British Columbia Canada         | CAD600,000 | 2.95%  | 18/12/2028    | 421,831                    | 0.00%                 |
| TELUS Corp.                                 | CAD645,000 | 3.15%  | 19/2/2030     | 420,991                    | 0.00%                 |
| Emera US Finance LP                         | \$540,000  | 4.75%  | 15/6/2046     | 420,120                    | 0.00%                 |
| Export Development Canada                   | €430,000   | 0.25%  | 7/3/2026      | 418,797                    | 0.00%                 |
| Rogers Communications, Inc.                 | CAD600,000 | 3.65%  | 31/3/2027     | 417,608                    | 0.00%                 |
| Royal Bank of Canada                        | \$400,000  | 6.00%  | 1/11/2027     | 416,526                    | 0.00%                 |
| Royal Bank of Canada                        | \$425,000  | 4.24%  | 3/8/2027      | 414,449                    | 0.00%                 |
| Province of British Columbia Canada         | CAD510,000 | 4.90%  | 18/6/2048     | 413,210                    | 0.00%                 |
| Enbridge, Inc.                              | CAD635,000 | 2.99%  | 3/10/2029     | 411,683                    | 0.00%                 |
| Choice Properties                           | CAD585,000 | 4.18%  | 8/3/2028      | 411,237                    | 0.00%                 |
| Bank of Nova Scotia                         | \$470,000  | 1.30%  | 15/9/2026     | 410,982                    | 0.00%                 |
| SmartCentres                                | CAD600,000 | 3.44%  | 28/8/2026     | 410,170                    | 0.00%                 |
| Nutrien Ltd.                                | \$400,000  | 5.95%  | 7/11/2025     | 408,838                    | 0.00%                 |
| TransCanada PipeLines Ltd.                  | CAD680,000 | 4.35%  | 6/6/2046      | 407,725                    | 0.00%                 |
| Royal Bank of Canada                        | €400,000   | 0.13%  | 23/7/2024     | 406,841                    | 0.00%                 |
| Province of Saskatchewan Canada             | CAD500,000 | 5.75%  | 5/3/2029      | 406,340                    | 0.00%                 |
| Province of Saskatchewan Canada             | CAD620,000 | 2.20%  | 2/6/2030      | 406,235                    | 0.00%                 |
| CU, Inc.                                    | CAD600,000 | 4.59%  | 24/10/2061    | 405,486                    | 0.00%                 |
| Nutrien Ltd.                                | \$400,000  | 5.90%  | 7/11/2024     | 404,977                    | 0.00%                 |
| Royal Bank of Canada                        | \$400,000  | 5.66%  | 25/10/2024    | 404,644                    | 0.00%                 |
| Toronto-Dominion Bank                       | \$440,000  | 2.80%  | 10/3/2027     | 402,953                    | 0.00%                 |
| Intact Financial Corp.                      | CAD590,000 | 2.85%  | 7/6/2027      | 402,887                    | 0.00%                 |
| Great-West Lifeco, Inc.                     | CAD793,000 | 2.98%  | 8/7/2050      | 402,792                    | 0.00%                 |
| Royal Bank of Canada                        | \$500,000  | 2.30%  | 3/11/2031     | 401,293                    | 0.00%                 |
| Enovus Energy, Inc.                         | \$500,000  | 2.65%  | 15/1/2032     | 398,606                    | 0.00%                 |
| Waste Connections, Inc.                     | \$500,000  | 2.20%  | 15/1/2032     | 397,747                    | 0.00%                 |
| City of Toronto Canada                      | CAD585,000 | 2.65%  | 9/11/2029     | 397,485                    | 0.00%                 |
| TransCanada PipeLines Ltd.                  | \$500,000  | 2.50%  | 12/10/2031    | 397,309                    | 0.00%                 |
| FortisBC Energy, Inc.                       | CAD500,000 | 5.90%  | 26/2/2035     | 397,279                    | 0.00%                 |
| Aéroports de Montreal                       | CAD500,000 | 5.67%  | 16/10/2037    | 397,227                    | 0.00%                 |
| Bank of Nova Scotia <sup>^</sup>            | \$465,000  | 4.59%  | 4/5/2037      | 396,885                    | 0.00%                 |
| Teck Resources Ltd.                         | \$400,000  | 6.13%  | 1/10/2035     | 395,987                    | 0.00%                 |
| Shaw Communications, Inc.                   | CAD500,000 | 6.75%  | 9/11/2039     | 395,762                    | 0.00%                 |
| Teck Resources Ltd.                         | \$400,000  | 6.25%  | 15/7/2041     | 391,604                    | 0.00%                 |
| Ontario Teachers' Finance Trust             | \$500,000  | 1.25%  | 27/9/2030     | 391,296                    | 0.00%                 |
| Province of New Brunswick Canada            | CAD600,000 | 3.55%  | 3/6/2043      | 390,960                    | 0.00%                 |
| Export Development Canada                   | \$400,000  | 2.63%  | 21/2/2024     | 390,430                    | 0.00%                 |
| Choice Properties                           | CAD585,000 | 3.53%  | 11/6/2029     | 388,896                    | 0.00%                 |
| Canadian National Railway Co.               | \$404,000  | 2.95%  | 21/11/2024    | 388,759                    | 0.00%                 |
| City of Ottawa Ontario                      | CAD550,000 | 4.20%  | 30/7/2053     | 385,189                    | 0.00%                 |
| Toyota Credit Canada, Inc.                  | CAD545,000 | 2.31%  | 23/10/2024    | 383,135                    | 0.00%                 |
| TELUS Corp.                                 | CAD600,000 | 4.70%  | 6/3/2048      | 381,630                    | 0.00%                 |
| Fairfax Financial Holdings Ltd.             | CAD530,000 | 4.70%  | 16/12/2026    | 381,156                    | 0.00%                 |
| Bell Telephone Co. of Canada or Bell Canada | CAD590,000 | 2.20%  | 29/5/2028     | 380,887                    | 0.00%                 |
| Province of Nova Scotia Canada              | CAD515,000 | 4.40%  | 1/6/2042      | 380,115                    | 0.00%                 |
| Bank of Montreal <sup>^</sup>               | \$500,000  | 3.09%  | 10/1/2037     | 379,531                    | 0.00%                 |
| Bell Telephone Co. of Canada or Bell Canada | CAD600,000 | 4.45%  | 27/2/2047     | 377,190                    | 0.00%                 |
| Toronto-Dominion Bank                       | \$400,000  | 3.30%  | 20/4/2027     | 377,108                    | 0.00%                 |
| Enbridge Gas, Inc.                          | CAD580,000 | 2.37%  | 9/8/2029      | 375,915                    | 0.00%                 |
| City of Toronto Canada                      | CAD540,000 | 2.40%  | 7/6/2027      | 374,819                    | 0.00%                 |
| Waste Connections, Inc.                     | \$435,000  | 3.20%  | 1/6/2032      | 372,358                    | 0.00%                 |
| TELUS Corp.                                 | CAD570,000 | 2.35%  | 27/1/2028     | 371,985                    | 0.00%                 |
| TELUS Corp.                                 | CAD515,000 | 3.35%  | 1/4/2024      | 371,893                    | 0.00%                 |
| Hydro One, Inc.                             | CAD535,000 | 1.76%  | 28/2/2025     | 371,216                    | 0.00%                 |
| Royal Bank of Canada                        | CAD500,000 | 4.93%  | 16/7/2025     | 370,864                    | 0.00%                 |
| Canadian Imperial Bank of Commerce          | CAD525,000 | 2.35%  | 28/8/2024     | 370,640                    | 0.00%                 |
| Suncor Energy, Inc.                         | \$360,000  | 6.50%  | 15/6/2038     | 370,184                    | 0.00%                 |
| 407 International, Inc.                     | CAD540,000 | 2.43%  | 4/5/2027      | 369,178                    | 0.00%                 |
| Province of Newfoundland & Labrador Canada  | CAD535,000 | 2.85%  | 2/6/2029      | 368,867                    | 0.00%                 |
| Enbridge, Inc.                              | CAD475,000 | 6.10%  | 9/11/2032     | 368,850                    | 0.00%                 |
| TransCanada PipeLines Ltd.                  | CAD520,000 | 3.30%  | 17/7/2025     | 368,128                    | 0.00%                 |
| Financement-Quebec                          | CAD455,000 | 5.25%  | 1/6/2034      | 366,746                    | 0.00%                 |
| Province of New Brunswick Canada            | CAD625,000 | 3.05%  | 14/8/2050     | 365,975                    | 0.00%                 |
| Toronto-Dominion Bank                       | \$400,000  | 1.15%  | 12/6/2025     | 364,564                    | 0.00%                 |
| Province of Manitoba Canada                 | CAD500,000 | 3.30%  | 2/6/2024      | 363,618                    | 0.00%                 |
| Fairfax Financial Holdings Ltd.             | \$400,000  | 4.63%  | 29/4/2030     | 363,531                    | 0.00%                 |
| Toronto-Dominion Bank <sup>^</sup>          | CAD500,000 | 4.86%  | 4/3/2031      | 362,722                    | 0.00%                 |
| Honda Canada Finance, Inc.                  | CAD510,000 | 2.50%  | 4/6/2024      | 362,456                    | 0.00%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテューショナル・プラス円ヘッジAcc

|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| Federation des Caisses Desjardins du Quebec             | €400,000   | 0.05%  | 26/11/2027    | 362,341                    | 0.00%                 |
| British Columbia Ferry Services, Inc.                   | CAD700,000 | 2.79%  | 15/10/2049    | 361,007                    | 0.00%                 |
| Metro, Inc.   | CAD520,000 | 3.39%  | 6/12/2027     | 360,765                    | 0.00%                 |
| Province of New Brunswick Canada                        | CAD470,000 | 4.65%  | 26/9/2035     | 359,482                    | 0.00%                 |
| Province of Quebec Canada                               | CAD525,000 | 1.85%  | 13/2/2027     | 359,091                    | 0.00%                 |
| Sun Life Financial, Inc.*                               | CAD500,000 | 5.40%  | 29/5/2042     | 358,348                    | 0.00%                 |
| Bank of Montreal  | CAD465,000 | 6.53%  | 27/10/2032    | 356,866                    | 0.00%                 |
| Province of Manitoba Canada                             | CAD510,000 | 4.05%  | 5/9/2045      | 356,277                    | 0.00%                 |
| Pembina Pipeline Corp.                                  | CAD500,000 | 3.54%  | 3/2/2025      | 355,915                    | 0.00%                 |
| Inter Pipeline Ltd.                                     | CAD470,000 | 6.38%  | 17/2/2033     | 355,819                    | 0.00%                 |
| Province of Newfoundland & Labrador Canada              | CAD560,000 | 3.70%  | 17/10/2048    | 355,521                    | 0.00%                 |
| TELUS Corp.   | CAD600,000 | 2.05%  | 7/10/2030     | 355,040                    | 0.00%                 |
| Province of Newfoundland & Labrador Canada              | CAD565,000 | 1.75%  | 2/6/2030      | 354,849                    | 0.00%                 |
| Pembina Pipeline Corp.                                  | CAD505,000 | 4.02%  | 27/3/2028     | 354,180                    | 0.00%                 |
| Enbridge Energy, Inc.                                   | CAD500,000 | 3.60%  | 10/3/2027     | 354,135                    | 0.00%                 |
| BCI QuadReal Realty                                     | CAD535,000 | 1.07%  | 4/2/2026      | 351,689                    | 0.00%                 |
| Canadian Imperial Bank of Commerce*                     | CAD520,000 | 2.01%  | 21/7/2030     | 350,920                    | 0.00%                 |
| Brookfield Renewable Partners ULC                       | CAD500,000 | 3.63%  | 15/1/2027     | 349,545                    | 0.00%                 |
| Suncor Energy, Inc.                                     | \$350,000  | 5.95%  | 1/12/2034     | 348,279                    | 0.00%                 |
| Hydro-Quebec  | CAD520,000 | 2.00%  | 1/9/2028      | 347,989                    | 0.00%                 |
| Bank of Montreal  | CAD500,000 | 2.70%  | 9/12/2026     | 343,314                    | 0.00%                 |
| Intact Financial Corp.                                  | CAD580,000 | 1.93%  | 16/12/2030    | 343,231                    | 0.00%                 |
| National Bank of Canada                                 | CAD520,000 | 1.53%  | 15/6/2026     | 342,872                    | 0.00%                 |
| Bank of Nova Scotia                                     | CAD500,000 | 2.62%  | 2/12/2026     | 342,246                    | 0.00%                 |
| Enbridge, Inc.  | \$500,000  | 3.40%  | 1/8/2051      | 341,590                    | 0.00%                 |
| Province of Quebec Canada                               | CAD475,000 | 3.65%  | 20/5/2032     | 341,484                    | 0.00%                 |
| Bank of Montreal*                                       | CAD525,000 | 1.93%  | 22/7/2031     | 341,082                    | 0.00%                 |
| Lower Mattagami Energy LP                               | CAD500,000 | 2.31%  | 21/10/2026    | 340,993                    | 0.00%                 |
| Province of Manitoba Canada                             | CAD525,000 | 2.05%  | 2/6/2030      | 339,894                    | 0.00%                 |
| Shaw Communications, Inc.                               | CAD465,000 | 4.35%  | 31/1/2024     | 339,920                    | 0.00%                 |
| Toronto-Dominion Bank*                                  | CAD475,000 | 3.22%  | 25/7/2029     | 337,599                    | 0.00%                 |
| Province of Saskatchewan Canada                         | CAD515,000 | 3.40%  | 3/2/2042      | 334,150                    | 0.00%                 |
| Province of Nova Scotia Canada                          | CAD560,000 | 3.15%  | 1/12/2051     | 333,947                    | 0.00%                 |
| TransCanada Pipelines Ltd.                              | CAD530,000 | 4.55%  | 15/11/2041    | 333,177                    | 0.00%                 |
| SmartCentres  | CAD520,000 | 3.53%  | 20/12/2029    | 332,899                    | 0.00%                 |
| Suncor Energy, Inc.                                     | CAD600,000 | 3.95%  | 4/3/2051      | 332,863                    | 0.00%                 |
| Rio Tinto Alcan, Inc.                                   | \$325,000  | 5.75%  | 1/6/2035      | 332,487                    | 0.00%                 |
| Thomson Reuters Corp.                                   | \$350,000  | 3.35%  | 15/5/2026     | 332,082                    | 0.00%                 |
| Royal Bank of Canada                                    | AUD500,000 | 4.50%  | 13/7/2027     | 331,737                    | 0.00%                 |
| Regional Municipality of Peel Ontario                   | CAD425,000 | 5.10%  | 29/6/2040     | 331,656                    | 0.00%                 |
| Royal Bank of Canada                                    | CAD500,000 | 1.59%  | 4/5/2026      | 331,291                    | 0.00%                 |
| Loblaw Cos Ltd.   | CAD535,000 | 2.28%  | 7/5/2030      | 331,075                    | 0.00%                 |
| Bell Telephone Co. of Canada or Bell Canada             | CAD500,000 | 4.75%  | 29/9/2044     | 330,550                    | 0.00%                 |
| Magna International, Inc.                               | \$400,000  | 2.45%  | 15/6/2030     | 330,153                    | 0.00%                 |
| TELUS Corp.   | CAD500,000 | 4.85%  | 5/4/2044      | 328,883                    | 0.00%                 |
| Bell Telephone Co. of Canada or Bell Canada             | CAD501,000 | 2.90%  | 10/9/2029     | 327,061                    | 0.00%                 |
| Province of Ontario Canada                              | \$350,000  | 2.30%  | 15/6/2026     | 324,976                    | 0.00%                 |
| City of Montreal Canada                                 | CAD500,000 | 3.50%  | 1/12/2038     | 323,474                    | 0.00%                 |
| Nutrien Ltd.  | \$375,000  | 2.95%  | 13/5/2030     | 321,390                    | 0.00%                 |
| Sun Life Financial, Inc.*                               | CAD520,000 | 3.15%  | 18/11/2036    | 319,701                    | 0.00%                 |
| FortisBC Energy, Inc.                                   | CAD395,000 | 6.00%  | 2/10/2037     | 319,111                    | 0.00%                 |
| Hydro-Quebec  | CAD450,000 | 4.00%  | 15/2/2063     | 318,393                    | 0.00%                 |
| Magna International, Inc.                               | \$325,000  | 3.63%  | 15/6/2024     | 317,774                    | 0.00%                 |
| City of Montreal Canada                                 | CAD450,000 | 2.75%  | 1/9/2026      | 317,743                    | 0.00%                 |
| Bell Telephone Co. of Canada or Bell Canada             | CAD460,000 | 2.90%  | 12/8/2026     | 317,537                    | 0.00%                 |
| Royal Bank of Canada*                                   | CAD450,000 | 2.74%  | 25/7/2029     | 317,296                    | 0.00%                 |
| Brookfield Corp.  | CAD430,000 | 5.04%  | 8/3/2024      | 316,458                    | 0.00%                 |
| Muskat Falls/Labrador Transmission Assets Funding Trust | CAD450,000 | 3.86%  | 1/12/2048     | 313,706                    | 0.00%                 |
| Bell Telephone Co. of Canada or Bell Canada             | CAD500,000 | 2.50%  | 14/5/2030     | 312,163                    | 0.00%                 |
| City of Montreal Canada                                 | CAD500,000 | 1.75%  | 1/9/2030      | 311,490                    | 0.00%                 |
| Enbridge Energy, Inc.                                   | \$300,000  | 6.75%  | 15/11/2039    | 310,752                    | 0.00%                 |
| Enbridge Pipelines, Inc.                                | CAD500,000 | 2.82%  | 12/5/2031     | 309,488                    | 0.00%                 |
| PSP Capital, Inc.                                       | CAD425,000 | 3.29%  | 4/4/2024      | 309,078                    | 0.00%                 |
| Toronto-Dominion Bank                                   | \$345,000  | 0.75%  | 11/9/2025     | 308,633                    | 0.00%                 |
| SSL Finance, Inc.                                       | CAD469,643 | 4.10%  | 31/10/2045    | 305,774                    | 0.00%                 |
| Hydro One, Inc.   | CAD480,000 | 2.16%  | 28/2/2030     | 304,178                    | 0.00%                 |
| South Coast British Columbia Transportation Authority   | CAD525,000 | 3.15%  | 16/11/2048    | 303,803                    | 0.00%                 |
| Ontario Power Generation, Inc.                          | CAD435,000 | 3.32%  | 4/10/2027     | 303,762                    | 0.00%                 |
| Enbridge, Inc.  | CAD375,000 | 6.51%  | 9/11/2052     | 302,129                    | 0.00%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテューショナル・プラス円ヘッジAcc

|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| NAV Canada  | CAD490,000 | 3.53%  | 23/2/2046     | 299,013                    | 0.00%                 |
| Regional Municipality of York                           | CAD435,000 | 2.65%  | 18/4/2029     | 298,138                    | 0.00%                 |
| Toronto Hydro Corp.                                     | CAD450,000 | 4.08%  | 16/9/2044     | 297,125                    | 0.00%                 |
| Barrick PD Australia Finance Pty Ltd.                   | \$290,000  | 5.95%  | 15/10/2039    | 297,120                    | 0.00%                 |
| Province of Manitoba Canada                             | CAD420,000 | 2.55%  | 2/6/2026      | 296,432                    | 0.00%                 |
| TransCanada PipeLines Ltd.                              | \$300,000  | 5.60%  | 31/3/2034     | 295,886                    | 0.00%                 |
| Enovus Energy, Inc.                                     | CAD422,000 | 3.50%  | 7/2/2028      | 294,950                    | 0.00%                 |
| Bank of Montreal  | \$300,000  | 3.30%  | 5/2/2024      | 294,406                    | 0.00%                 |
| Province of Quebec Canada                               | \$250,000  | 7.50%  | 15/9/2029     | 293,441                    | 0.00%                 |
| Province of Quebec Canada                               | \$300,000  | 2.50%  | 9/4/2024      | 291,342                    | 0.00%                 |
| EPCOR Utilities, Inc.                                   | CAD335,000 | 6.65%  | 15/4/2038     | 290,852                    | 0.00%                 |
| Province of Quebec Canada                               | \$300,000  | 2.88%  | 16/10/2024    | 290,823                    | 0.00%                 |
| Province of Saskatchewan Canada                         | CAD400,000 | 3.20%  | 3/6/2024      | 290,555                    | 0.00%                 |
| Thomson Reuters Corp.                                   | \$300,000  | 5.85%  | 15/4/2040     | 290,511                    | 0.00%                 |
| Province of New Brunswick Canada                        | CAD490,000 | 3.10%  | 14/8/2048     | 289,851                    | 0.00%                 |
| Royal Bank of Canada                                    | CAD460,000 | 1.83%  | 31/7/2028     | 289,291                    | 0.00%                 |
| TransCanada PipeLines Ltd.                              | CAD500,000 | 4.18%  | 3/7/2048      | 289,176                    | 0.00%                 |
| Enbridge Gas, Inc.                                      | CAD500,000 | 3.51%  | 29/11/2047    | 288,769                    | 0.00%                 |
| Province of British Columbia Canada                     | \$325,000  | 0.90%  | 20/7/2026     | 287,875                    | 0.00%                 |
| TELUS Corp.   | CAD400,000 | 3.75%  | 17/1/2025     | 287,696                    | 0.00%                 |
| Royal Office Finance LP                                 | CAD374,636 | 5.21%  | 12/11/2032    | 287,209                    | 0.00%                 |
| Province of Saskatchewan Canada                         | CAD370,000 | 4.75%  | 1/6/2040      | 286,532                    | 0.00%                 |
| Canadian Imperial Bank of Commerce                      | \$325,000  | 1.25%  | 22/6/2026     | 285,700                    | 0.00%                 |
| Bank of Montreal  | \$295,000  | 2.15%  | 8/3/2024      | 285,120                    | 0.00%                 |
| Westcoast Energy, Inc.                                  | CAD400,000 | 3.77%  | 8/12/2025     | 283,920                    | 0.00%                 |
| Enbridge, Inc.  | \$300,000  | 2.50%  | 14/2/2025     | 283,345                    | 0.00%                 |
| CPPIB Capital, Inc.                                     | CAD435,000 | 1.95%  | 30/9/2029     | 283,220                    | 0.00%                 |
| Manulife Financial Corp. ^                              | CAD455,000 | 2.82%  | 13/5/2035     | 283,172                    | 0.00%                 |
| ENMAX Corp.   | CAD420,000 | 3.88%  | 18/10/2029    | 282,458                    | 0.00%                 |
| City of Montreal Canada                                 | CAD400,000 | 3.15%  | 1/9/2028      | 282,173                    | 0.00%                 |
| Teranet Holdings LP                                     | CAD400,000 | 3.54%  | 11/6/2025     | 281,988                    | 0.00%                 |
| Nova Scotia Power, Inc.                                 | CAD545,000 | 3.31%  | 25/4/2050     | 281,982                    | 0.00%                 |
| Labrador-Island Link Funding Trust                      | CAD400,000 | 3.85%  | 1/12/2053     | 280,550                    | 0.00%                 |
| Province of Nova Scotia Canada                          | CAD450,000 | 3.50%  | 2/6/2062      | 280,527                    | 0.00%                 |
| Canadian Pacific Railway Co.                            | \$300,000  | 1.35%  | 2/12/2024     | 279,916                    | 0.00%                 |
| Canadian Natural Resources Ltd.                         | \$300,000  | 2.05%  | 15/7/2025     | 279,202                    | 0.00%                 |
| Enbridge, Inc.  | \$320,000  | 3.13%  | 15/11/2029    | 278,989                    | 0.00%                 |
| Municipal Finance Authority of British Columbia         | CAD425,000 | 2.30%  | 15/4/2031     | 275,223                    | 0.00%                 |
| Fairfax Financial Holdings Ltd.                         | CAD425,000 | 3.95%  | 3/3/2031      | 274,457                    | 0.00%                 |
| Province of Manitoba Canada                             | CAD600,000 | 2.05%  | 5/9/2052      | 274,359                    | 0.00%                 |
| Canadian Pacific Railway Co.                            | \$265,000  | 5.95%  | 15/5/2037     | 274,340                    | 0.00%                 |
| Bank of Montreal  | \$300,000  | 2.65%  | 8/3/2027      | 274,272                    | 0.00%                 |
| Enbridge Gas, Inc.                                      | CAD415,000 | 2.90%  | 1/4/2030      | 274,116                    | 0.00%                 |
| Muskat Falls/Labrador Transmission Assets Funding Trust | CAD385,000 | 3.83%  | 1/6/2037      | 273,013                    | 0.00%                 |
| Bank of Montreal ^                                      | CAD385,000 | 2.88%  | 17/9/2029     | 271,332                    | 0.00%                 |
| Province of New Brunswick Canada                        | CAD350,000 | 4.80%  | 26/9/2039     | 270,708                    | 0.00%                 |
| Alberta Powerline LP                                    | CAD436,017 | 4.07%  | 1/3/2054      | 270,413                    | 0.00%                 |
| Province of New Brunswick Canada                        | CAD335,000 | 5.65%  | 27/12/2028    | 269,836                    | 0.00%                 |
| Regional Municipality of York                           | CAD380,000 | 2.50%  | 2/6/2026      | 267,551                    | 0.00%                 |
| Canadian Pacific Railway Co.                            | \$300,000  | 1.75%  | 2/12/2026     | 267,338                    | 0.00%                 |
| Lower Mattagami Energy LP                               | CAD360,000 | 4.94%  | 21/9/2043     | 267,205                    | 0.00%                 |
| Province of Saskatchewan Canada                         | CAD395,000 | 3.75%  | 5/3/2054      | 266,611                    | 0.00%                 |
| Province of Manitoba Canada                             | CAD450,000 | 3.15%  | 5/9/2052      | 266,559                    | 0.00%                 |
| Pembina Pipeline Corp.                                  | CAD405,000 | 3.31%  | 1/2/2030      | 265,585                    | 0.00%                 |
| H&R   | CAD370,000 | 3.37%  | 30/1/2024     | 265,430                    | 0.00%                 |
| North West Redwater Partnership/NWR Financing Co., Ltd. | CAD425,000 | 4.05%  | 22/7/2044     | 264,253                    | 0.00%                 |
| Royal Bank of Canada ^                                  | CAD430,000 | 1.67%  | 28/1/2033     | 263,287                    | 0.00%                 |
| Brookfield Finance, Inc.                                | \$400,000  | 3.63%  | 15/2/2052     | 261,072                    | 0.00%                 |
| Federation des Caisses Desjardins du Quebec             | CAD370,000 | 2.42%  | 4/10/2024     | 260,930                    | 0.00%                 |
| Enbridge Gas, Inc.                                      | CAD440,000 | 3.65%  | 1/4/2050      | 259,518                    | 0.00%                 |
| Rogers Communications, Inc.                             | CAD350,000 | 6.11%  | 25/8/2040     | 259,373                    | 0.00%                 |
| Province of British Columbia Canada                     | CAD300,000 | 6.35%  | 18/6/2031     | 258,843                    | 0.00%                 |
| Bell Telephone Co. of Canada or Bell Canada             | CAD485,000 | 3.50%  | 30/9/2050     | 257,177                    | 0.00%                 |
| CPPIB Capital, Inc.                                     | €350,000   | 0.75%  | 2/2/2037      | 255,773                    | 0.00%                 |
| Allied Properties                                       | CAD400,000 | 3.39%  | 15/8/2029     | 255,726                    | 0.00%                 |
| Hydro One, Inc.   | CAD300,000 | 6.93%  | 1/6/2032      | 255,024                    | 0.00%                 |
| Brookfield Renewable Partners ULC                       | CAD355,000 | 3.75%  | 2/6/2025      | 253,920                    | 0.00%                 |
| CU, Inc.  | CAD390,000 | 4.09%  | 2/9/2044      | 253,250                    | 0.00%                 |
| AltaLink LP   | CAD340,000 | 4.92%  | 17/9/2043     | 251,574                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| Barrick North America Finance LLC                       | \$250,000  | 5.70%  | 30/5/2041     | 251,445                    | 0.00%                 |
| Vancouver Airport Authority                             | CAD485,000 | 2.80%  | 21/9/2050     | 250,988                    | 0.00%                 |
| Bank of Nova Scotia                                     | \$250,000  | 5.25%  | 6/12/2024     | 250,257                    | 0.00%                 |
| Province of Manitoba Canada                             | CAD395,000 | 2.05%  | 2/6/2031      | 250,255                    | 0.00%                 |
| TELUS Corp.   | CAD350,000 | 3.75%  | 10/3/2026     | 249,144                    | 0.00%                 |
| Enbridge Pipelines, Inc.                                | CAD400,000 | 4.55%  | 29/9/2045     | 249,128                    | 0.00%                 |
| TransCanada PipeLines Ltd.                              | CAD420,000 | 4.34%  | 15/10/2049    | 248,000                    | 0.00%                 |
| RioCan  | CAD380,000 | 1.97%  | 15/6/2026     | 247,986                    | 0.00%                 |
| TELUS Corp.   | CAD430,000 | 4.10%  | 5/4/2051      | 247,385                    | 0.00%                 |
| Province of Newfoundland & Labrador Canada              | CAD300,000 | 5.70%  | 17/10/2035    | 247,043                    | 0.00%                 |
| CPPIB Capital, Inc.                                     | AUD370,000 | 4.45%  | 1/9/2027      | 246,680                    | 0.00%                 |
| Ontario Electricity Financial Corp.                     | CAD300,000 | 9.00%  | 26/5/2025     | 245,571                    | 0.00%                 |
| Metro, Inc.   | CAD390,000 | 4.27%  | 4/12/2047     | 245,392                    | 0.00%                 |
| FortisAlberta, Inc.                                     | CAD300,000 | 6.22%  | 31/10/2034    | 245,060                    | 0.00%                 |
| Canadian National Railway Co.                           | CAD345,000 | 2.80%  | 22/9/2025     | 243,419                    | 0.00%                 |
| Municipal Finance Authority of British Columbia         | CAD345,000 | 3.05%  | 23/10/2028    | 243,346                    | 0.00%                 |
| IGM Financial, Inc.                                     | CAD400,000 | 4.12%  | 9/12/2047     | 242,894                    | 0.00%                 |
| Province of Quebec Canada                               | \$300,000  | 1.35%  | 28/5/2030     | 242,636                    | 0.00%                 |
| Province of Saskatchewan Canada                         | CAD435,000 | 2.80%  | 2/12/2052     | 242,516                    | 0.00%                 |
| North West Redwater Partnership/NWR Financing Co., Ltd. | CAD380,000 | 3.65%  | 1/6/2035      | 241,148                    | 0.00%                 |
| Bank of Nova Scotia                                     | CAD340,000 | 2.49%  | 23/9/2024     | 240,327                    | 0.00%                 |
| Province of New Brunswick Canada                        | CAD310,000 | 4.80%  | 3/6/2041      | 240,147                    | 0.00%                 |
| AltaGas Ltd.  | CAD380,000 | 2.08%  | 30/5/2028     | 239,584                    | 0.00%                 |
| Great-West Lifeco, Inc.                                 | CAD300,000 | 6.00%  | 16/11/2039    | 239,239                    | 0.00%                 |
| Brookfield Finance, Inc.                                | \$250,000  | 4.85%  | 29/3/2029     | 238,756                    | 0.00%                 |
| Royal Bank of Canada                                    | \$250,000  | 0.43%  | 19/1/2024     | 238,605                    | 0.00%                 |
| Nutrien Ltd.  | \$250,000  | 3.00%  | 1/4/2025      | 238,318                    | 0.00%                 |
| Enbridge, Inc.  | \$250,000  | 5.50%  | 1/12/2046     | 235,449                    | 0.00%                 |
| Enbridge Gas, Inc.                                      | CAD400,000 | 3.59%  | 22/11/2047    | 235,249                    | 0.00%                 |
| Province of Nova Scotia Canada                          | CAD300,000 | 4.90%  | 1/6/2035      | 235,052                    | 0.00%                 |
| CU, Inc.  | CAD375,000 | 3.81%  | 10/9/2042     | 234,239                    | 0.00%                 |
| OMERS Finance Trust                                     | CAD345,000 | 2.60%  | 14/5/2029     | 234,118                    | 0.00%                 |
| Canadian Tire Corp., Ltd.                               | CAD300,000 | 6.57%  | 24/2/2034     | 233,803                    | 0.00%                 |
| Royal Bank of Canada                                    | \$250,000  | 1.60%  | 21/1/2025     | 233,802                    | 0.00%                 |
| Waste Connections, Inc.                                 | \$350,000  | 2.95%  | 15/1/2052     | 233,002                    | 0.00%                 |
| Greater Toronto Airports Authority                      | CAD300,000 | 5.30%  | 25/2/2041     | 232,716                    | 0.00%                 |
| Federation des Caisses Desjardins du Quebec             | \$250,000  | 2.05%  | 10/2/2025     | 232,569                    | 0.00%                 |
| Air Canada 2015-1 Class A Pass Through Trust            | \$254,885  | 3.60%  | 15/3/2027     | 227,896                    | 0.00%                 |
| Teranet Holdings LP                                     | CAD325,000 | 5.75%  | 17/12/2040    | 226,513                    | 0.00%                 |
| Bank of Montreal*                                       | \$230,000  | 4.34%  | 5/10/2028     | 225,454                    | 0.00%                 |
| Bruce Power LP  | CAD315,000 | 3.00%  | 21/6/2024     | 225,387                    | 0.00%                 |
| City of Montreal Canada                                 | CAD340,000 | 2.30%  | 1/9/2029      | 225,169                    | 0.00%                 |
| Royal Bank of Canada                                    | \$250,000  | 2.05%  | 21/1/2027     | 224,783                    | 0.00%                 |
| Canadian National Railway Co.                           | \$250,000  | 4.40%  | 5/8/2052      | 223,483                    | 0.00%                 |
| 407 International, Inc.                                 | CAD365,000 | 3.67%  | 8/3/2049      | 222,013                    | 0.00%                 |
| Bank of Montreal  | \$230,000  | 2.50%  | 28/6/2024     | 221,429                    | 0.00%                 |
| Enbridge, Inc.  | CAD395,000 | 4.10%  | 21/9/2051     | 220,917                    | 0.00%                 |
| Honda Canada Finance, Inc.                              | CAD350,000 | 1.65%  | 25/2/2028     | 220,037                    | 0.00%                 |
| Regional Municipality of York                           | CAD300,000 | 4.00%  | 31/5/2032     | 219,855                    | 0.00%                 |
| Canadian Government Bond                                | CAD250,000 | 8.00%  | 1/6/2027      | 219,506                    | 0.00%                 |
| Muskat Falls/Labrador Transmission Assets Funding Trust | CAD300,000 | 3.63%  | 1/6/2029      | 219,189                    | 0.00%                 |
| Federation des Caisses Desjardins du Quebec             | \$250,000  | 1.20%  | 14/10/2026    | 219,106                    | 0.00%                 |
| Pembina Pipeline Corp.                                  | CAD350,000 | 4.75%  | 26/3/2048     | 217,552                    | 0.00%                 |
| Suncor Energy, Inc.                                     | \$285,000  | 4.00%  | 15/11/2047    | 216,648                    | 0.00%                 |
| Labrador-Island Link Funding Trust                      | CAD300,000 | 3.76%  | 1/6/2033      | 216,595                    | 0.00%                 |
| RioCan  | CAD300,000 | 3.29%  | 12/2/2024     | 215,434                    | 0.00%                 |
| City of Toronto Canada                                  | CAD395,000 | 2.90%  | 29/4/2051     | 215,415                    | 0.00%                 |
| City of Montreal Canada                                 | CAD300,000 | 4.10%  | 1/12/2034     | 215,390                    | 0.00%                 |
| ARC Resources Ltd.                                      | CAD335,000 | 3.47%  | 10/3/2031     | 214,485                    | 0.00%                 |
| Province of Prince Edward Island Canada                 | CAD405,000 | 2.65%  | 1/12/2051     | 213,364                    | 0.00%                 |
| Shaw Communications, Inc.                               | CAD345,000 | 2.90%  | 9/12/2030     | 212,711                    | 0.00%                 |
| Hydro One, Inc.   | CAD420,000 | 2.71%  | 28/2/2050     | 212,143                    | 0.00%                 |
| Shaw Communications, Inc.                               | CAD300,000 | 4.40%  | 2/11/2028     | 212,039                    | 0.00%                 |
| Enovus Energy, Inc.                                     | \$300,000  | 3.75%  | 15/2/2052     | 211,576                    | 0.00%                 |
| Canada Housing Trust No 1                               | CAD300,000 | 2.25%  | 15/12/2025    | 211,251                    | 0.00%                 |
| Bruce Power LP  | CAD300,000 | 4.01%  | 21/6/2029     | 210,154                    | 0.00%                 |
| CU, Inc.  | CAD300,000 | 4.54%  | 24/10/2041    | 209,668                    | 0.00%                 |
| Toronto-Dominion Bank                                   | \$225,000  | 1.45%  | 10/1/2025     | 209,631                    | 0.00%                 |
| Toronto-Dominion Bank                                   | CAD291,000 | 3.23%  | 24/7/2024     | 209,165                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| Canadian Western Bank                                   | CAD295,000 | 2.60%  | 6/9/2024      | 208,095                    | 0.00%                 |
| CI Financial Corp.                                      | \$350,000  | 4.10%  | 15/6/2051     | 207,782                    | 0.00%                 |
| Manulife Finance Delaware LP*                           | CAD300,000 | 5.06%  | 15/12/2041    | 207,708                    | 0.00%                 |
| CPPIB Capital, Inc.                                     | £400,000   | 1.63%  | 22/10/2071    | 206,569                    | 0.00%                 |
| Hydro One, Inc.   | CAD340,000 | 3.63%  | 25/6/2049     | 206,325                    | 0.00%                 |
| AIMCo Realty Investors LP                               | CAD295,000 | 3.37%  | 1/6/2027      | 206,191                    | 0.00%                 |
| CCL Industries, Inc.                                    | \$250,000  | 3.05%  | 1/6/2030      | 205,726                    | 0.00%                 |
| Toronto-Dominion Bank                                   | \$210,000  | 2.65%  | 12/6/2024     | 203,364                    | 0.00%                 |
| Toronto-Dominion Bank                                   | AUD300,000 | 4.50%  | 28/7/2025     | 201,895                    | 0.00%                 |
| Bruce Power LP  | CAD300,000 | 4.13%  | 21/6/2033     | 201,882                    | 0.00%                 |
| Lower Mattagami Energy LP                               | CAD320,000 | 2.43%  | 14/5/2031     | 201,563                    | 0.00%                 |
| Saputo, Inc.  | CAD305,000 | 2.24%  | 16/6/2027     | 200,946                    | 0.00%                 |
| Toronto-Dominion Bank                                   | \$225,000  | 1.95%  | 12/1/2027     | 200,936                    | 0.00%                 |
| Crombie   | CAD275,000 | 4.80%  | 31/1/2025     | 199,064                    | 0.00%                 |
| Fairfax Financial Holdings Ltd.                         | \$210,000  | 4.85%  | 17/4/2028     | 199,012                    | 0.00%                 |
| City of Winnipeg Canada                                 | CAD282,000 | 4.30%  | 15/11/2051    | 198,047                    | 0.00%                 |
| Bank of Montreal  | \$200,000  | 4.70%  | 14/9/2027     | 197,982                    | 0.00%                 |
| Northwestern Hydro Acquisition Co. III LP               | CAD313,000 | 3.94%  | 31/12/2038    | 197,898                    | 0.00%                 |
| Ontario Power Generation, Inc.                          | CAD295,000 | 3.22%  | 8/4/2030      | 197,433                    | 0.00%                 |
| Bank of Montreal  | \$200,000  | 4.25%  | 14/9/2024     | 197,280                    | 0.00%                 |
| Bank of Nova Scotia                                     | \$200,000  | 3.40%  | 11/2/2024     | 196,540                    | 0.00%                 |
| Brookfield Finance, Inc.                                | \$200,000  | 4.00%  | 1/4/2024      | 196,529                    | 0.00%                 |
| AltaLink LP   | CAD300,000 | 3.99%  | 30/6/2042     | 196,208                    | 0.00%                 |
| Dream Industrial  | CAD305,000 | 2.06%  | 17/6/2027     | 195,051                    | 0.00%                 |
| 55 Ontario School Board Trust                           | CAD235,000 | 5.90%  | 2/6/2033      | 194,061                    | 0.00%                 |
| Enbridge, Inc.  | \$200,000  | 2.15%  | 16/2/2024     | 193,142                    | 0.00%                 |
| North West Redwater Partnership/NWR Financing Co., Ltd. | CAD270,000 | 4.25%  | 1/6/2029      | 193,124                    | 0.00%                 |
| North West Redwater Partnership/NWR Financing Co., Ltd. | CAD335,000 | 3.75%  | 1/6/2051      | 192,918                    | 0.00%                 |
| 407 International, Inc.                                 | CAD250,000 | 5.75%  | 14/2/2036     | 191,785                    | 0.00%                 |
| Province of Nova Scotia Canada                          | CAD300,000 | 3.45%  | 1/6/2045      | 191,593                    | 0.00%                 |
| Province of Ontario Canada                              | CAD250,000 | 7.50%  | 7/2/2024      | 190,411                    | 0.00%                 |
| TransCanada PipeLines Ltd.                              | \$200,000  | 4.25%  | 15/5/2028     | 189,979                    | 0.00%                 |
| Pembina Pipeline Corp.                                  | CAD300,000 | 4.81%  | 25/3/2044     | 189,498                    | 0.00%                 |
| Canadian Natural Resources Ltd.                         | \$200,000  | 3.85%  | 1/6/2027      | 188,766                    | 0.00%                 |
| Toronto-Dominion Bank                                   | CAD300,000 | 1.90%  | 11/9/2028     | 188,708                    | 0.00%                 |
| Canadian National Railway Co.                           | \$200,000  | 2.75%  | 1/3/2026      | 188,504                    | 0.00%                 |
| Nouvelle Autoroute 30 Financement, Inc.                 | CAD299,425 | 4.11%  | 31/3/2042     | 187,665                    | 0.00%                 |
| Pembina Pipeline Corp.                                  | CAD320,000 | 4.49%  | 10/12/2051    | 187,399                    | 0.00%                 |
| Province of Ontario Canada                              | \$200,000  | 2.50%  | 27/4/2026     | 187,346                    | 0.00%                 |
| Fair Hydro Trust  | CAD275,000 | 3.36%  | 15/5/2033     | 185,775                    | 0.00%                 |
| Alimentation Couche-Tard, Inc.                          | \$200,000  | 3.55%  | 26/7/2027     | 184,410                    | 0.00%                 |
| RioCan  | CAD290,000 | 2.83%  | 8/11/2028     | 182,840                    | 0.00%                 |
| British Columbia Ferry Services, Inc.                   | CAD250,000 | 4.70%  | 23/10/2043    | 182,725                    | 0.00%                 |
| Province of New Brunswick Canada                        | CAD250,000 | 3.65%  | 3/6/2024      | 182,670                    | 0.00%                 |
| City of Toronto Canada                                  | CAD350,000 | 2.15%  | 25/8/2040     | 181,980                    | 0.00%                 |
| Suncor Energy, Inc.                                     | CAD300,000 | 4.34%  | 13/9/2046     | 181,299                    | 0.00%                 |
| Saputo, Inc.  | CAD280,000 | 2.30%  | 22/6/2028     | 180,204                    | 0.00%                 |
| TELUS Corp.   | \$195,000  | 2.80%  | 16/2/2027     | 180,174                    | 0.00%                 |
| City of Toronto Canada                                  | CAD335,000 | 2.80%  | 22/11/2049    | 179,105                    | 0.00%                 |
| Bank of Nova Scotia                                     | \$200,000  | 1.95%  | 2/2/2027      | 178,074                    | 0.00%                 |
| City of Montreal Canada                                 | CAD285,000 | 2.00%  | 1/9/2031      | 176,820                    | 0.00%                 |
| CT  | CAD250,000 | 3.53%  | 9/6/2025      | 176,718                    | 0.00%                 |
| Hydro One, Inc.   | CAD250,000 | 4.59%  | 9/10/2043     | 176,537                    | 0.00%                 |
| Plenary Properties LTAP LP                              | CAD216,623 | 6.29%  | 31/1/2044     | 174,041                    | 0.00%                 |
| Saputo, Inc.  | CAD245,000 | 2.88%  | 19/11/2024    | 173,594                    | 0.00%                 |
| Alimentation Couche-Tard, Inc.                          | \$205,000  | 2.95%  | 25/1/2030     | 173,225                    | 0.00%                 |
| Province of New Brunswick Canada                        | \$180,000  | 3.63%  | 24/2/2028     | 173,212                    | 0.00%                 |
| Enbridge, Inc.  | CAD290,000 | 3.10%  | 21/9/2033     | 173,190                    | 0.00%                 |
| Nova Scotia Power, Inc.                                 | CAD230,000 | 5.67%  | 14/11/2035    | 173,023                    | 0.00%                 |
| Greater Toronto Airports Authority                      | CAD200,000 | 6.98%  | 15/10/2032    | 171,901                    | 0.00%                 |
| Province of Newfoundland & Labrador Canada              | CAD300,000 | 3.15%  | 2/12/2052     | 170,198                    | 0.00%                 |
| Province of Newfoundland & Labrador Canada              | CAD230,000 | 4.65%  | 17/10/2040    | 170,056                    | 0.00%                 |
| Canadian Western Bank                                   | CAD270,000 | 1.82%  | 16/12/2027    | 169,805                    | 0.00%                 |
| Enbridge, Inc.  | \$180,000  | 3.70%  | 15/7/2027     | 168,693                    | 0.00%                 |
| Province of Nova Scotia Canada                          | CAD200,000 | 5.80%  | 1/6/2033      | 167,708                    | 0.00%                 |
| Canadian Pacific Railway Co.                            | CAD200,000 | 6.45%  | 17/11/2039    | 167,537                    | 0.00%                 |
| CI Financial Corp.                                      | \$220,000  | 3.20%  | 17/12/2030    | 167,191                    | 0.00%                 |
| City of Toronto Canada                                  | CAD250,000 | 3.50%  | 2/6/2036      | 166,237                    | 0.00%                 |
| Choice Properties                                       | CAD250,000 | 2.98%  | 4/3/2030      | 164,348                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| Enbridge Pipelines, Inc.                                | CAD275,000 | 4.33%  | 22/2/2049     | 164,235                    | 0.00%                 |
| Pembina Pipeline Corp.                                  | CAD270,000 | 4.67%  | 28/5/2050     | 164,009                    | 0.00%                 |
| FortisBC Energy, Inc.                                   | CAD200,000 | 6.05%  | 15/2/2038     | 163,102                    | 0.00%                 |
| City of Toronto Canada                                  | CAD230,000 | 4.30%  | 1/6/2052      | 162,962                    | 0.00%                 |
| Toronto-Dominion Bank                                   | \$200,000  | 2.45%  | 12/1/2032     | 161,722                    | 0.00%                 |
| Province of New Brunswick Canada                        | CAD240,000 | 3.80%  | 14/8/2045     | 161,438                    | 0.00%                 |
| Bank of Nova Scotia                                     | \$200,000  | 2.45%  | 2/2/2032      | 160,970                    | 0.00%                 |
| Scotiabank Capital Trust <sup>^</sup>                   | CAD217,000 | 5.65%  | 31/12/2056    | 160,649                    | 0.00%                 |
| CU, Inc.  | CAD255,000 | 3.95%  | 23/11/2048    | 160,277                    | 0.00%                 |
| Brookfield Finance, Inc.                                | \$200,000  | 2.72%  | 15/4/2031     | 160,073                    | 0.00%                 |
| Canadian Pacific Railway Co.                            | \$175,000  | 4.80%  | 1/8/2045      | 159,221                    | 0.00%                 |
| Ontario Power Generation, Inc.                          | CAD260,000 | 3.84%  | 22/6/2048     | 158,614                    | 0.00%                 |
| Canadian Natural Resources Ltd.                         | CAD225,000 | 3.42%  | 1/12/2026     | 158,401                    | 0.00%                 |
| Pembina Pipeline Corp.                                  | CAD265,000 | 4.54%  | 3/4/2049      | 157,832                    | 0.00%                 |
| bclMC Realty Corp.                                      | CAD224,000 | 2.84%  | 3/6/2025      | 157,715                    | 0.00%                 |
| Rogers Communications, Inc.                             | CAD200,000 | 6.68%  | 4/11/2039     | 157,324                    | 0.00%                 |
| Reliance LP   | CAD225,000 | 3.75%  | 15/3/2026     | 157,210                    | 0.00%                 |
| Nutrien Ltd.  | \$175,000  | 5.00%  | 1/4/2049      | 156,870                    | 0.00%                 |
| Shaw Communications, Inc.                               | CAD240,000 | 3.30%  | 10/12/2029    | 156,534                    | 0.00%                 |
| First Nations Finance Authority                         | CAD220,000 | 3.05%  | 1/6/2028      | 155,604                    | 0.00%                 |
| Metro, Inc.   | CAD200,000 | 5.97%  | 15/10/2035    | 155,585                    | 0.00%                 |
| Alectra, Inc.   | CAD200,000 | 5.30%  | 29/4/2041     | 154,413                    | 0.00%                 |
| Brookfield Infrastructure Finance ULC                   | CAD260,000 | 2.86%  | 1/9/2032      | 154,069                    | 0.00%                 |
| Hydro One, Inc.   | CAD200,000 | 5.36%  | 20/5/2036     | 153,788                    | 0.00%                 |
| Great-West Lifeco, Inc.                                 | CAD220,000 | 3.34%  | 28/2/2028     | 152,081                    | 0.00%                 |
| Summit Industrial Income                                | CAD240,000 | 2.44%  | 14/7/2028     | 152,026                    | 0.00%                 |
| Brookfield Corp.  | CAD200,000 | 5.95%  | 14/6/2035     | 151,121                    | 0.00%                 |
| 407 International, Inc.                                 | CAD250,000 | 3.60%  | 21/5/2047     | 150,891                    | 0.00%                 |
| Province of New Brunswick Canada                        | CAD200,000 | 4.55%  | 26/3/2037     | 150,632                    | 0.00%                 |
| Enbridge Pipelines, Inc.                                | CAD260,000 | 4.20%  | 12/5/2051     | 149,923                    | 0.00%                 |
| Canada Post Corp.                                       | CAD200,000 | 4.36%  | 16/7/2040     | 149,271                    | 0.00%                 |
| Province of British Columbia Canada                     | CAD180,000 | 5.40%  | 18/6/2035     | 148,811                    | 0.00%                 |
| City of Montreal Canada                                 | CAD200,000 | 4.25%  | 1/12/2032     | 147,695                    | 0.00%                 |
| TMX Group Ltd.  | CAD208,000 | 3.00%  | 11/12/2024    | 147,577                    | 0.00%                 |
| Enbridge, Inc.  | \$155,000  | 2.50%  | 15/1/2025     | 146,656                    | 0.00%                 |
| Allied Properties                                       | CAD235,000 | 3.12%  | 21/2/2030     | 144,997                    | 0.00%                 |
| Suncor Energy, Inc.                                     | \$200,000  | 3.75%  | 4/3/2051      | 144,846                    | 0.00%                 |
| Manulife Financial Corp.                                | \$150,000  | 5.38%  | 4/3/2046      | 144,667                    | 0.00%                 |
| OPB Finance Trust                                       | CAD215,000 | 3.89%  | 4/7/2042      | 143,739                    | 0.00%                 |
| North West Redwater Partnership/NWR Financing Co., Ltd. | CAD210,000 | 2.80%  | 1/6/2027      | 143,461                    | 0.00%                 |
| FortisAlberta, Inc.                                     | CAD300,000 | 2.63%  | 8/6/2051      | 142,802                    | 0.00%                 |
| Fairfax Financial Holdings Ltd.                         | \$175,000  | 3.38%  | 3/3/2031      | 142,716                    | 0.00%                 |
| Brookfield Finance LLC/Brookfield Finance, Inc.         | \$225,000  | 3.45%  | 15/4/2050     | 142,674                    | 0.00%                 |
| Nutrien Ltd.  | \$140,000  | 5.88%  | 1/12/2036     | 142,251                    | 0.00%                 |
| Province of Manitoba Canada                             | CAD200,000 | 4.10%  | 5/3/2041      | 141,724                    | 0.00%                 |
| Labrador-Island Link Funding Trust                      | CAD200,000 | 3.86%  | 1/12/2045     | 139,507                    | 0.00%                 |
| North West Redwater Partnership/NWR Financing Co., Ltd. | CAD210,000 | 4.35%  | 10/1/2039     | 139,280                    | 0.00%                 |
| Province of New Brunswick Canada                        | CAD245,000 | 2.90%  | 14/8/2052     | 137,876                    | 0.00%                 |
| Alimentation Couche-Tard, Inc.                          | \$195,000  | 3.80%  | 25/1/2050     | 137,518                    | 0.00%                 |
| Enbridge, Inc.  | \$180,000  | 4.00%  | 15/11/2049    | 137,112                    | 0.00%                 |
| North West Redwater Partnership/NWR Financing Co., Ltd. | CAD200,000 | 4.15%  | 1/6/2033      | 136,335                    | 0.00%                 |
| Rio Tinto Alcan, Inc.                                   | \$120,000  | 7.25%  | 15/3/2031     | 136,125                    | 0.00%                 |
| Cogeco Communications, Inc.                             | CAD220,000 | 2.99%  | 22/9/2031     | 134,053                    | 0.00%                 |
| Hydro-Quebec  | CAD150,000 | 6.50%  | 16/1/2035     | 133,841                    | 0.00%                 |
| Canadian Natural Resources Ltd.                         | CAD200,000 | 2.50%  | 17/1/2028     | 133,621                    | 0.00%                 |
| AIMCo Realty Investors LP                               | CAD205,000 | 2.71%  | 1/6/2029      | 133,580                    | 0.00%                 |
| Hydro One, Inc.   | CAD200,000 | 4.17%  | 6/6/2044      | 133,385                    | 0.00%                 |
| Rogers Communications, Inc.                             | \$155,000  | 5.00%  | 15/3/2044     | 131,990                    | 0.00%                 |
| Enbridge Gas, Inc.                                      | CAD200,000 | 4.20%  | 2/6/2044      | 131,614                    | 0.00%                 |
| Bell Telephone Co. of Canada or Bell Canada             | \$160,000  | 4.30%  | 29/7/2049     | 130,914                    | 0.00%                 |
| City of Montreal Canada                                 | CAD150,000 | 6.00%  | 1/6/2043      | 130,553                    | 0.00%                 |
| Nutrien Ltd.  | \$143,000  | 5.25%  | 15/1/2045     | 130,537                    | 0.00%                 |
| Manulife Financial Corp. <sup>^</sup>                   | CAD190,000 | 2.24%  | 12/5/2030     | 130,210                    | 0.00%                 |
| Power Corp. of Canada                                   | CAD200,000 | 4.46%  | 27/7/2048     | 129,820                    | 0.00%                 |
| CU, Inc.  | CAD210,000 | 3.76%  | 19/11/2046    | 128,760                    | 0.00%                 |
| Bank of Nova Scotia                                     | \$130,000  | 4.50%  | 16/12/2025    | 127,539                    | 0.00%                 |
| First Capital   | CAD190,000 | 3.75%  | 12/7/2027     | 126,219                    | 0.00%                 |
| Algonquin Power Co.                                     | CAD210,000 | 2.85%  | 15/7/2031     | 126,214                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテュショナル・プラス円ヘッジAcc

|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| Maritime Link Financing Trust                    | CAD184,615 | 3.50%  | 1/12/2052     | 125,628                    | 0.00%                 |
| Rogers Communications, Inc.                      | CAD160,000 | 6.56%  | 22/3/2041     | 124,342                    | 0.00%                 |
| TCHC Issuer Trust                                | CAD165,000 | 4.88%  | 11/5/2037     | 124,175                    | 0.00%                 |
| Hydro One, Inc.                                  | CAD200,000 | 3.72%  | 18/11/2047    | 123,194                    | 0.00%                 |
| Loblaws Cos Ltd.                                 | CAD165,000 | 5.34%  | 13/9/2052     | 122,384                    | 0.00%                 |
| Hydro-Quebec                                     | \$100,000  | 8.50%  | 1/12/2029     | 122,140                    | 0.00%                 |
| Province of Newfoundland & Labrador Canada       | CAD150,000 | 6.15%  | 17/4/2028     | 121,888                    | 0.00%                 |
| Algonquin Power Co.                              | CAD171,000 | 4.60%  | 29/1/2029     | 121,121                    | 0.00%                 |
| Cameco Corp.                                     | CAD166,000 | 4.19%  | 24/6/2024     | 120,070                    | 0.00%                 |
| Capital City Link General Partnership            | CAD178,060 | 4.39%  | 31/3/2046     | 119,988                    | 0.00%                 |
| Enbridge, Inc.                                   | CAD200,000 | 4.24%  | 27/8/2042     | 119,386                    | 0.00%                 |
| City of Montreal Canada                          | CAD220,000 | 2.40%  | 1/12/2041     | 117,052                    | 0.00%                 |
| Province of British Columbia Canada              | CAD150,000 | 4.70%  | 18/6/2037     | 116,275                    | 0.00%                 |
| CU, Inc.   | CAD220,000 | 2.96%  | 7/9/2049      | 114,970                    | 0.00%                 |
| Greater Toronto Airports Authority               | CAD170,000 | 2.73%  | 3/4/2029      | 114,148                    | 0.00%                 |
| City of Toronto Canada                           | CAD165,000 | 4.15%  | 10/3/2044     | 113,899                    | 0.00%                 |
| Crosslinx Transit Solutions GP                   | CAD170,131 | 4.65%  | 30/9/2046     | 113,655                    | 0.00%                 |
| Royal Bank of Canada                             | \$115,000  | 4.65%  | 27/1/2026     | 113,570                    | 0.00%                 |
| Province of Manitoba Canada                      | CAD150,000 | 4.60%  | 5/3/2038      | 113,348                    | 0.00%                 |
| CI Financial Corp.                               | CAD160,000 | 3.22%  | 22/7/2024     | 112,753                    | 0.00%                 |
| Nova Scotia Power, Inc.                          | CAD150,000 | 5.61%  | 15/6/2040     | 112,248                    | 0.00%                 |
| Ontario Power Generation, Inc.                   | CAD220,000 | 2.95%  | 21/2/2051     | 111,402                    | 0.00%                 |
| Rogers Communications, Inc.                      | \$100,000  | 7.50%  | 15/8/2038     | 111,025                    | 0.00%                 |
| Northwestern Hydro Acquisition Co. II LP         | CAD173,000 | 3.88%  | 31/12/2036    | 110,732                    | 0.00%                 |
| Capital Power Corp.                              | CAD152,000 | 4.28%  | 18/9/2024     | 109,908                    | 0.00%                 |
| Newfoundland & Labrador Hydro                    | CAD175,000 | 3.60%  | 1/12/2045     | 109,481                    | 0.00%                 |
| Canadian Natural Resources Ltd.                  | \$100,000  | 7.20%  | 15/1/2032     | 108,114                    | 0.00%                 |
| Suncor Energy, Inc.                              | \$100,000  | 7.15%  | 1/2/2032      | 107,345                    | 0.00%                 |
| Original Wempi, Inc.                             | CAD150,000 | 4.31%  | 13/2/2024     | 107,176                    | 0.00%                 |
| Keyera Corp.                                     | CAD160,000 | 3.96%  | 29/5/2030     | 106,656                    | 0.00%                 |
| Export Development Canada                        | CAD150,000 | 1.65%  | 31/7/2024     | 106,329                    | 0.00%                 |
| Municipal Finance Authority of British Columbia  | CAD190,000 | 2.50%  | 27/9/2041     | 105,226                    | 0.00%                 |
| Enbridge Gas, Inc.                               | CAD195,000 | 3.20%  | 15/9/2051     | 104,760                    | 0.00%                 |
| Inter Pipeline Ltd.                              | CAD152,000 | 3.48%  | 16/12/2026    | 104,705                    | 0.00%                 |
| Province of Ontario Canada                       | €100,000   | 1.88%  | 21/5/2024     | 104,604                    | 0.00%                 |
| City of Montreal Canada                          | CAD165,000 | 3.15%  | 1/12/2036     | 104,574                    | 0.00%                 |
| Hydro One, Inc.                                  | CAD175,000 | 3.79%  | 31/7/2062     | 104,347                    | 0.00%                 |
| SmartCentres                                     | CAD165,000 | 3.65%  | 11/12/2030    | 104,122                    | 0.00%                 |
| BCI QuadReal Realty                              | CAD175,000 | 1.75%  | 24/7/2030     | 103,436                    | 0.00%                 |
| Gibson Energy, Inc.                              | CAD155,000 | 3.60%  | 17/9/2029     | 102,646                    | 0.00%                 |
| Bell Telephone Co. of Canada or Bell Canada      | CAD175,000 | 4.05%  | 17/3/2051     | 102,542                    | 0.00%                 |
| Alectra, Inc.                                    | CAD150,000 | 2.49%  | 17/5/2027     | 102,403                    | 0.00%                 |
| Pembina Pipeline Corp.                           | CAD150,000 | 3.62%  | 3/4/2029      | 101,670                    | 0.00%                 |
| Hospital Infrastructure Partners NOH Partnership | CAD137,331 | 5.44%  | 31/1/2045     | 100,992                    | 0.00%                 |
| City of Toronto Canada                           | CAD170,000 | 3.25%  | 24/6/2046     | 100,892                    | 0.00%                 |
| Federation des Caisses Desjardins du Quebec*     | CAD145,000 | 2.86%  | 26/5/2030     | 100,419                    | 0.00%                 |
| FortisBC Energy, Inc.                            | CAD210,000 | 2.54%  | 13/7/2050     | 100,419                    | 0.00%                 |
| Hydro One, Inc.                                  | CAD145,000 | 4.39%  | 26/9/2041     | 100,273                    | 0.00%                 |
| Brookfield Renewable Partners ULC                | CAD140,000 | 4.25%  | 15/1/2029     | 99,372                     | 0.00%                 |
| Shaw Communications, Inc.                        | CAD175,000 | 4.25%  | 9/12/2049     | 99,110                     | 0.00%                 |
| 407 International, Inc.                          | CAD160,000 | 3.72%  | 11/5/2048     | 98,224                     | 0.00%                 |
| Alectra, Inc.                                    | CAD150,000 | 3.96%  | 30/7/2042     | 97,725                     | 0.00%                 |
| SEC LP & ArcI Ltd.                               | CAD137,882 | 5.19%  | 29/8/2033     | 97,608                     | 0.00%                 |
| Magna International, Inc.                        | \$100,000  | 4.15%  | 1/10/2025     | 97,564                     | 0.00%                 |
| Enbridge, Inc.                                   | \$100,000  | 3.50%  | 10/6/2024     | 97,290                     | 0.00%                 |
| EPCOR Utilities, Inc.                            | CAD180,000 | 3.11%  | 8/7/2049      | 97,256                     | 0.00%                 |
| Nutrien Ltd.                                     | \$100,000  | 4.00%  | 15/12/2026    | 97,115                     | 0.00%                 |
| Ontario Power Generation, Inc.                   | CAD165,000 | 3.65%  | 13/9/2050     | 96,415                     | 0.00%                 |
| Aéroports de Montreal                            | CAD165,000 | 3.44%  | 26/4/2051     | 95,686                     | 0.00%                 |
| City of Toronto Canada                           | CAD150,000 | 2.95%  | 28/4/2035     | 95,236                     | 0.00%                 |
| EPCOR Utilities, Inc.                            | CAD160,000 | 3.55%  | 27/11/2047    | 94,928                     | 0.00%                 |
| Co.-operators Financial Services Ltd.            | CAD150,000 | 3.33%  | 13/5/2030     | 94,829                     | 0.00%                 |
| Kinross Gold Corp.                               | \$100,000  | 4.50%  | 15/7/2027     | 94,690                     | 0.00%                 |
| CU, Inc.   | CAD175,000 | 3.17%  | 5/9/2051      | 94,333                     | 0.00%                 |
| Province of Newfoundland & Labrador Canada       | CAD115,000 | 5.60%  | 17/10/2033    | 93,806                     | 0.00%                 |
| Keyera Corp.                                     | CAD135,000 | 3.93%  | 21/6/2028     | 93,142                     | 0.00%                 |
| Bank of Nova Scotia                              | \$100,000  | 1.45%  | 10/1/2025     | 93,069                     | 0.00%                 |
| Greater Toronto Airports Authority               | CAD150,000 | 3.26%  | 1/6/2037      | 92,482                     | 0.00%                 |
| FortisAlberta, Inc.                              | CAD140,000 | 4.27%  | 22/9/2045     | 92,462                     | 0.00%                 |
| TransCanada PipeLines Ltd.                       | \$100,000  | 4.10%  | 15/4/2030     | 91,686                     | 0.00%                 |
| Bridging North America GP                        | CAD150,000 | 4.34%  | 31/8/2053     | 91,106                     | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| Province of Alberta Canada                              | CAD120,000 | 4.50%  | 1/12/2040     | 90,620                     | 0.00%                 |
| TriSummit Utilities, Inc.                               | CAD130,000 | 3.15%  | 6/4/2026      | 90,498                     | 0.00%                 |
| Nova Scotia Power, Inc.                                 | CAD165,000 | 3.57%  | 5/4/2049      | 90,384                     | 0.00%                 |
| Canadian Pacific Railway Co.                            | CAD175,000 | 3.05%  | 9/3/2050      | 89,311                     | 0.00%                 |
| North West Redwater Partnership/NWR Financing Co., Ltd. | CAD150,000 | 3.70%  | 23/2/2043     | 89,085                     | 0.00%                 |
| Pembina Pipeline Corp.                                  | CAD140,000 | 4.75%  | 30/4/2043     | 88,071                     | 0.00%                 |
| Newfoundland & Labrador Hydro                           | CAD100,000 | 6.65%  | 2/7/8/2031    | 86,521                     | 0.00%                 |
| Toronto-Dominion Bank                                   | \$100,000  | 3.20%  | 10/3/2032     | 86,177                     | 0.00%                 |
| Brookfield Renewable Partners ULC                       | CAD140,000 | 4.29%  | 5/11/2049     | 86,063                     | 0.00%                 |
| Hospital for Sick Children                              | CAD150,000 | 3.42%  | 7/12/2057     | 85,924                     | 0.00%                 |
| Thomson Reuters Corp.                                   | \$90,000   | 5.50%  | 15/8/2035     | 85,359                     | 0.00%                 |
| EPCOR Utilities, Inc.                                   | CAD165,000 | 2.90%  | 19/5/2050     | 85,238                     | 0.00%                 |
| Hydro One, Inc.   | CAD140,000 | 3.64%  | 5/4/2050      | 85,128                     | 0.00%                 |
| First Capital   | CAD125,000 | 3.60%  | 6/5/2026      | 85,073                     | 0.00%                 |
| Ontario Power Generation, Inc.                          | CAD130,000 | 4.25%  | 18/1/2049     | 84,720                     | 0.00%                 |
| Province of Saskatchewan Canada                         | CAD150,000 | 2.95%  | 2/6/2058      | 84,292                     | 0.00%                 |
| Cordelio Amalco GP I                                    | CAD120,237 | 4.09%  | 30/6/2034     | 83,189                     | 0.00%                 |
| Westcoast Energy, Inc.                                  | CAD129,000 | 4.79%  | 28/10/2041    | 82,754                     | 0.00%                 |
| Province of New Brunswick Canada                        | CAD100,000 | 5.50%  | 27/1/2034     | 82,326                     | 0.00%                 |
| Canadian National Railway Co.                           | \$75,000   | 6.38%  | 15/11/2037    | 82,106                     | 0.00%                 |
| Toronto Hydro Corp.                                     | CAD150,000 | 2.99%  | 10/12/2049    | 80,996                     | 0.00%                 |
| Gibson Energy, Inc.                                     | CAD121,000 | 2.85%  | 14/7/2027     | 80,916                     | 0.00%                 |
| Clover LP   | CAD114,330 | 4.22%  | 30/6/2034     | 80,314                     | 0.00%                 |
| Ontario Infrastructure & Lands Corp.                    | CAD107,000 | 4.70%  | 1/6/2037      | 80,005                     | 0.00%                 |
| City of Ottawa Ontario                                  | CAD135,000 | 3.25%  | 10/11/2047    | 80,003                     | 0.00%                 |
| NAV Canada  | CAD150,000 | 2.92%  | 29/9/2051     | 79,662                     | 0.00%                 |
| EPCOR Utilities, Inc.                                   | CAD110,000 | 4.73%  | 2/9/2052      | 79,067                     | 0.00%                 |
| City of Toronto Canada                                  | CAD100,000 | 5.20%  | 1/6/2040      | 78,860                     | 0.00%                 |
| TELUS Corp.   | CAD140,000 | 3.95%  | 16/2/2050     | 78,762                     | 0.00%                 |
| Hydro One, Inc.   | CAD100,000 | 5.49%  | 16/7/2040     | 78,591                     | 0.00%                 |
| CU, Inc.  | CAD110,000 | 4.72%  | 9/9/2043      | 78,418                     | 0.00%                 |
| Enbridge Pipelines, Inc.                                | CAD135,000 | 4.13%  | 9/8/2046      | 78,360                     | 0.00%                 |
| Capital Power Corp.                                     | CAD130,000 | 3.15%  | 1/10/2032     | 78,100                     | 0.00%                 |
| Canadian National Railway Co.                           | \$105,000  | 3.20%  | 2/8/2046      | 77,288                     | 0.00%                 |
| Crombie   | CAD125,000 | 3.21%  | 9/10/2030     | 77,205                     | 0.00%                 |
| Original Wempi, Inc.                                    | CAD107,765 | 4.06%  | 13/2/2024     | 77,101                     | 0.00%                 |
| Hydro One, Inc.   | CAD120,000 | 3.91%  | 23/2/2046     | 76,465                     | 0.00%                 |
| Reliance LP   | CAD120,000 | 2.67%  | 1/8/2028      | 76,435                     | 0.00%                 |
| City of Toronto Canada                                  | CAD100,000 | 4.70%  | 10/6/2041     | 74,404                     | 0.00%                 |
| Regional Municipality of York                           | CAD100,000 | 4.05%  | 1/5/2034      | 71,842                     | 0.00%                 |
| City of Winnipeg Canada                                 | CAD105,000 | 4.10%  | 1/6/2045      | 71,655                     | 0.00%                 |
| Hydro One, Inc.   | CAD100,000 | 2.97%  | 26/6/2025     | 71,014                     | 0.00%                 |
| Toronto Hydro Corp.                                     | CAD125,000 | 3.27%  | 18/10/2051    | 70,397                     | 0.00%                 |
| City of Toronto Canada                                  | CAD105,000 | 3.80%  | 13/12/2042    | 69,105                     | 0.00%                 |
| Teck Resources Ltd.                                     | \$72,000   | 6.00%  | 15/8/2040     | 69,053                     | 0.00%                 |
| CU, Inc.  | CAD100,000 | 4.56%  | 7/11/2053     | 68,423                     | 0.00%                 |
| TELUS Corp.   | CAD110,000 | 4.40%  | 29/1/2046     | 67,056                     | 0.00%                 |
| Capital Power Corp.                                     | CAD93,000  | 4.42%  | 8/2/2030      | 64,761                     | 0.00%                 |
| Air Canada 2013-1 Class A Pass Through Trust            | \$71,344   | 4.13%  | 15/5/2025     | 64,731                     | 0.00%                 |
| Hydro One, Inc.   | CAD75,000  | 7.35%  | 3/6/2030      | 63,894                     | 0.00%                 |
| Federated Co.-Operatives Ltd.                           | CAD89,000  | 3.92%  | 17/6/2025     | 63,386                     | 0.00%                 |
| 407 International, Inc.                                 | CAD100,000 | 3.98%  | 11/9/2052     | 63,290                     | 0.00%                 |
| Province of New Brunswick Canada                        | CAD100,000 | 3.55%  | 3/6/2055      | 63,177                     | 0.00%                 |
| First Nations Finance Authority                         | CAD100,000 | 1.71%  | 16/6/2030     | 62,853                     | 0.00%                 |
| CCL Industries, Inc.                                    | CAD90,000  | 3.86%  | 13/4/2028     | 62,601                     | 0.00%                 |
| TriSummit Utilities, Inc.                               | CAD87,000  | 4.26%  | 5/12/2028     | 61,338                     | 0.00%                 |
| Loblaws Cos Ltd.  | CAD80,000  | 5.90%  | 18/1/2036     | 61,139                     | 0.00%                 |
| Intact Financial Corp.                                  | CAD120,000 | 2.95%  | 16/12/2050    | 60,381                     | 0.00%                 |
| Power Financial Corp.                                   | CAD72,000  | 6.90%  | 11/3/2033     | 59,616                     | 0.00%                 |
| CU, Inc.  | CAD100,000 | 3.55%  | 22/11/2047    | 58,850                     | 0.00%                 |
| InPower BC General Partnership                          | CAD82,245  | 4.47%  | 31/3/2033     | 58,283                     | 0.00%                 |
| City of Toronto Canada                                  | CAD100,000 | 3.20%  | 1/8/2048      | 58,274                     | 0.00%                 |
| Hydro One, Inc.   | CAD90,000  | 4.00%  | 22/12/2051    | 57,552                     | 0.00%                 |
| Canadian National Railway Co.                           | CAD100,000 | 3.05%  | 8/2/2050      | 53,783                     | 0.00%                 |
| Aéroports de Montreal                                   | CAD100,000 | 3.03%  | 21/4/2050     | 53,652                     | 0.00%                 |
| Bruce Power LP  | CAD80,000  | 4.75%  | 21/6/2049     | 53,162                     | 0.00%                 |
| EPCOR Utilities, Inc.                                   | CAD75,000  | 4.55%  | 28/2/2042     | 52,586                     | 0.00%                 |
| British Columbia Ferry Services, Inc.                   | CAD70,000  | 5.02%  | 20/3/2037     | 52,478                     | 0.00%                 |
| City of Ottawa Ontario                                  | CAD90,000  | 3.10%  | 27/7/2048     | 51,580                     | 0.00%                 |
| Cenovus Energy, Inc.                                    | \$50,000   | 6.80%  | 15/9/2037     | 51,339                     | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテュショナル・プラス円ヘッジAcc

|  | Principal        | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------------|--------|---------------|----------------------------|-----------------------|
| Canadian National Railway Co.                  | CAD85,000        | 3.60%  | 8/2/2049      | 50,974                     | 0.00%                 |
| 407 International, Inc.                        | CAD80,000        | 3.83%  | 11/5/2046     | 50,312                     | 0.00%                 |
| Enbridge Gas, Inc.                             | CAD80,000        | 3.80%  | 1/6/2046      | 49,073                     | 0.00%                 |
| Province of Ontario Canada                     | \$50,000         | 3.20%  | 16/5/2024     | 48,902                     | 0.00%                 |
| City of Vancouver                              | CAD75,000        | 3.70%  | 18/10/2052    | 48,043                     | 0.00%                 |
| Bell Telephone Co. of Canada or Bell Canada    | CAD75,000        | 4.35%  | 18/12/2045    | 46,919                     | 0.00%                 |
| FortisBC Energy, Inc.                          | CAD75,000        | 3.85%  | 7/12/2048     | 46,620                     | 0.00%                 |
| Enbridge, Inc.                                 | CAD75,000        | 4.57%  | 11/3/2044     | 46,567                     | 0.00%                 |
| Rogers Communications, Inc.                    | \$50,000         | 2.90%  | 15/11/2026    | 45,674                     | 0.00%                 |
| CCL Industries, Inc.                           | \$50,000         | 3.25%  | 1/10/2026     | 45,345                     | 0.00%                 |
| Hydro One, Inc.                                | CAD80,000        | 3.10%  | 15/9/2051     | 43,145                     | 0.00%                 |
| Rogers Communications, Inc.                    | CAD65,000        | 3.25%  | 1/5/2029      | 42,820                     | 0.00%                 |
| Dollarama, Inc.                                | CAD65,000        | 2.44%  | 9/7/2029      | 41,299                     | 0.00%                 |
| Sagen MI Canada, Inc.                          | CAD57,000        | 4.24%  | 1/4/2024      | 41,227                     | 0.00%                 |
| EPCOR Utilities, Inc.                          | CAD65,000        | 3.95%  | 26/11/2048    | 41,156                     | 0.00%                 |
| Atco Ltd.                                      | CAD58,000        | 5.50%  | 1/11/2078     | 40,251                     | 0.00%                 |
| New Brunswick F-M Project Co., Inc.            | CAD51,781        | 6.47%  | 30/11/2027    | 39,837                     | 0.00%                 |
| Clover LP                                      | CAD53,603        | 4.22%  | 31/3/2034     | 37,509                     | 0.00%                 |
| Rio Tinto Alcan, Inc.                          | \$35,000         | 6.13%  | 15/12/2033    | 37,508                     | 0.00%                 |
| Hydro One, Inc.                                | CAD60,000        | 2.23%  | 17/9/2031     | 36,757                     | 0.00%                 |
| Enbridge Gas, Inc.                             | CAD70,000        | 3.01%  | 9/8/2049      | 36,615                     | 0.00%                 |
| Enbridge, Inc.                                 | CAD55,000        | 4.87%  | 21/11/2044    | 35,667                     | 0.00%                 |
| Manulife Financial Corp. ^                     | CAD50,000        | 3.05%  | 20/8/2029     | 35,425                     | 0.00%                 |
| RioCan   | CAD50,000        | 2.58%  | 12/2/2025     | 34,705                     | 0.00%                 |
| TELUS Corp.                                    | CAD50,000        | 2.75%  | 8/7/2026      | 34,332                     | 0.00%                 |
| City of Greater Sudbury Canada                 | CAD70,000        | 2.42%  | 12/3/2050     | 34,009                     | 0.00%                 |
| TransCanada PipeLines Ltd.                     | CAD55,000        | 4.33%  | 16/9/2047     | 32,781                     | 0.00%                 |
| CGI, Inc.                                      | CAD50,000        | 2.10%  | 18/9/2028     | 31,813                     | 0.00%                 |
| Brookfield Corp.                               | CAD45,000        | 3.80%  | 16/3/2027     | 31,499                     | 0.00%                 |
| Bell Telephone Co. of Canada or Bell Canada    | CAD45,000        | 3.80%  | 21/8/2028     | 31,452                     | 0.00%                 |
| Allied Properties                              | CAD45,000        | 3.11%  | 8/4/2027      | 30,095                     | 0.00%                 |
| Canadian Natural Resources Ltd.                | CAD45,000        | 4.85%  | 30/5/2047     | 28,966                     | 0.00%                 |
| Enbridge Pipelines, Inc.                       | CAD40,000        | 3.52%  | 22/2/2029     | 27,262                     | 0.00%                 |
| IGM Financial, Inc.                            | CAD40,000        | 4.56%  | 25/1/2047     | 26,099                     | 0.00%                 |
| Barrick North America Finance LLC              | \$25,000         | 5.75%  | 1/5/2043      | 25,248                     | 0.00%                 |
| Bell Telephone Co. of Canada or Bell Canada    | CAD35,000        | 3.60%  | 29/9/2027     | 24,477                     | 0.00%                 |
| Canadian Imperial Bank of Commerce             | \$25,000         | 2.25%  | 28/1/2025     | 23,591                     | 0.00%                 |
| Canadian Pacific Railway Co.                   | CAD35,000        | 3.15%  | 13/3/2029     | 23,563                     | 0.00%                 |
| TELUS Corp.                                    | CAD35,000        | 3.30%  | 2/5/2029      | 23,418                     | 0.00%                 |
| Kingston Solar LP                              | CAD33,048        | 3.57%  | 31/7/2035     | 22,038                     | 0.00%                 |
| First Capital                                  | CAD30,000        | 3.45%  | 1/3/2028      | 19,373                     | 0.00%                 |
| 407 International, Inc.                        | CAD35,000        | 2.84%  | 7/3/2050      | 17,994                     | 0.00%                 |
| Alimentation Couche-Tard, Inc.                 | CAD25,000        | 3.60%  | 2/6/2025      | 17,900                     | 0.00%                 |
| Fairfax Financial Holdings Ltd.                | CAD25,000        | 4.25%  | 6/12/2027     | 17,548                     | 0.00%                 |
| Rogers Communications, Inc.                    | \$25,000         | 3.70%  | 15/11/2049    | 17,022                     | 0.00%                 |
| RioCan   | CAD25,000        | 2.36%  | 10/3/2027     | 16,137                     | 0.00%                 |
| EPCOR Utilities, Inc.                          | CAD9,000         | 6.80%  | 28/6/2029     | 7,420                      | 0.00%                 |
| Ontario School Boards Financing Corp.          | CAD3,401         | 5.48%  | 26/11/2029    | 2,602                      | 0.00%                 |
|  |                  |        |               | <b>727,602,721</b>         | <b>3.92%</b>          |
| <b>Chile 0.23% (2021: 0.15%)</b>               |                  |        |               |                            |                       |
| Bonos de la Tesoreria de la Republica en pesos | CLP3,650,000,000 | 4.50%  | 1/3/2026      | 4,163,485                  | 0.02%                 |
| Bonos de la Tesoreria de la Republica en pesos | CLP2,065,000,000 | 6.00%  | 1/1/2043      | 2,685,954                  | 0.02%                 |
| Bonos de la Tesoreria de la Republica en pesos | CLP2,000,000,000 | 5.00%  | 1/3/2035      | 2,338,745                  | 0.01%                 |
| Bonos de la Tesoreria de la Republica en pesos | CLP1,600,000,000 | 4.70%  | 1/9/2030      | 1,837,375                  | 0.01%                 |
| Cencosud SA                                    | \$1,500,000      | 5.15%  | 12/2/2025     | 1,488,255                  | 0.01%                 |
| Inversiones CMPC SA                            | \$1,500,000      | 4.75%  | 15/9/2024     | 1,480,409                  | 0.01%                 |
| Chile Government International Bond            | €1,600,000       | 0.10%  | 26/1/2027     | 1,461,702                  | 0.01%                 |
| Chile Government International Bond            | \$1,400,000      | 4.34%  | 7/3/2042      | 1,185,870                  | 0.01%                 |
| Chile Government International Bond            | \$1,200,000      | 3.13%  | 21/1/2026     | 1,137,510                  | 0.01%                 |
| Chile Government International Bond            | \$1,100,000      | 3.24%  | 6/2/2028      | 1,021,894                  | 0.01%                 |
| Engie Energia Chile SA                         | \$1,050,000      | 4.50%  | 29/1/2025     | 1,014,746                  | 0.01%                 |
| Corp. Nacional del Cobre de Chile              | \$1,300,000      | 3.70%  | 30/1/2050     | 973,880                    | 0.01%                 |
| Chile Government International Bond            | €1,000,000       | 0.56%  | 21/1/2029     | 870,411                    | 0.01%                 |
| Chile Government International Bond            | \$1,200,000      | 3.10%  | 7/5/2041      | 863,397                    | 0.01%                 |
| Chile Government International Bond            | \$1,000,000      | 2.45%  | 31/1/2031     | 830,673                    | 0.01%                 |
| Chile Government International Bond            | €800,000         | 1.63%  | 30/1/2025     | 816,043                    | 0.01%                 |
| Falabella SA                                   | \$1,000,000      | 3.38%  | 15/1/2032     | 800,917                    | 0.01%                 |
| Empresa Nacional del Petroleo                  | \$1,000,000      | 4.50%  | 14/9/2047     | 764,940                    | 0.01%                 |
| Chile Government International Bond            | €1,000,000       | 1.30%  | 26/7/2036     | 756,984                    | 0.01%                 |
| Corp. Nacional del Cobre de Chile              | \$800,000        | 3.63%  | 1/8/2027      | 752,551                    | 0.01%                 |
| Chile Government International Bond            | \$900,000        | 2.55%  | 27/7/2033     | 705,915                    | 0.01%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテュショナル・プラス円ヘッジAcc

|  | Principal      | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|----------------|--------|---------------|----------------------------|-----------------------|
| Cencosud SA                                    | \$700,000      | 4.38%  | 17/7/2027     | 664,660                    | 0.00%                 |
| Banco Santander Chile                          | \$700,000      | 2.70%  | 10/1/2025     | 664,230                    | 0.00%                 |
| Empresa Nacional de Telecomunicaciones SA      | \$668,000      | 4.75%  | 1/8/2026      | 649,206                    | 0.00%                 |
| Corp. Nacional del Cobre de Chile              | \$700,000      | 4.88%  | 4/11/2044     | 637,919                    | 0.00%                 |
| Chile Government International Bond            | €1,107,000     | 1.25%  | 22/1/2051     | 633,177                    | 0.00%                 |
| Chile Government International Bond            | \$1,000,000    | 3.10%  | 22/1/2061     | 624,017                    | 0.00%                 |
| Corp. Nacional del Cobre de Chile              | \$600,000      | 5.63%  | 18/10/2043    | 584,498                    | 0.00%                 |
| Bonos de la Tesoreria de la Republica en pesos | CLP500,000,000 | 5.80%  | 1/6/2024      | 576,394                    | 0.00%                 |
| Banco del Estado de Chile                      | \$600,000      | 2.70%  | 9/1/2025      | 569,001                    | 0.00%                 |
| Corp. Nacional del Cobre de Chile              | \$650,000      | 4.38%  | 5/2/2049      | 547,143                    | 0.00%                 |
| Corp. Nacional del Cobre de Chile              | \$500,000      | 6.15%  | 24/10/2036    | 523,182                    | 0.00%                 |
| Empresa de Transporte de Pasajeros Metro SA    | \$600,000      | 4.70%  | 7/5/2050      | 503,422                    | 0.00%                 |
| Chile Government International Bond            | \$800,000      | 3.25%  | 21/9/2071     | 494,343                    | 0.00%                 |
| Engie Energia Chile SA                         | \$600,000      | 3.40%  | 28/1/2030     | 491,068                    | 0.00%                 |
| Celulosa Arauco y Constitucion SA              | \$450,000      | 5.50%  | 2/11/2047     | 400,942                    | 0.00%                 |
| Chile Government International Bond            | \$500,000      | 4.00%  | 31/1/2052     | 387,571                    | 0.00%                 |
| Empresa de los Ferrocarriles del Estado        | \$600,000      | 3.07%  | 18/8/2050     | 374,548                    | 0.00%                 |
| Celulosa Arauco y Constitucion SA              | \$400,000      | 4.20%  | 29/1/2030     | 373,459                    | 0.00%                 |
| Inversiones CMPC SA                            | \$400,000      | 3.85%  | 13/1/2030     | 363,635                    | 0.00%                 |
| Corp. Nacional del Cobre de Chile              | \$400,000      | 3.00%  | 30/9/2029     | 349,959                    | 0.00%                 |
| Transec SA                                     | \$375,000      | 3.88%  | 12/1/2029     | 339,192                    | 0.00%                 |
| Corp. Nacional del Cobre de Chile              | \$400,000      | 3.15%  | 15/1/2051     | 279,582                    | 0.00%                 |
| Celulosa Arauco y Constitucion SA              | \$200,000      | 4.50%  | 1/8/2024      | 196,989                    | 0.00%                 |
| Inversiones CMPC SA                            | \$200,000      | 4.38%  | 4/4/2027      | 193,563                    | 0.00%                 |
| Sociedad Quimica y Minera de Chile SA          | \$200,000      | 4.25%  | 7/5/2029      | 191,168                    | 0.00%                 |
| Celulosa Arauco y Constitucion SA              | \$200,000      | 3.88%  | 2/11/2027     | 187,576                    | 0.00%                 |
| Chile Government International Bond            | \$200,000      | 2.75%  | 31/1/2027     | 184,074                    | 0.00%                 |
| Falabella SA                                   | \$200,000      | 3.75%  | 30/10/2027    | 180,782                    | 0.00%                 |
| Celulosa Arauco y Constitucion SA              | \$200,000      | 5.15%  | 29/1/2050     | 174,159                    | 0.00%                 |
| Empresa de Transporte de Pasajeros Metro SA    | \$200,000      | 5.00%  | 25/1/2047     | 174,054                    | 0.00%                 |
| Bonos de la Tesoreria de la Republica en pesos | CLP145,000,000 | 5.10%  | 15/7/2050     | 173,486                    | 0.00%                 |
| Chile Government International Bond            | \$200,000      | 3.50%  | 31/1/2034     | 171,021                    | 0.00%                 |
| Sociedad Quimica y Minera de Chile SA          | \$200,000      | 4.25%  | 22/1/2050     | 169,489                    | 0.00%                 |
| Enel Americas SA                               | \$175,000      | 4.00%  | 25/10/2026    | 166,007                    | 0.00%                 |
| Celeo Redes Operacion Chile SA                 | \$190,514      | 5.20%  | 22/6/2047     | 159,767                    | 0.00%                 |
| Chile Government International Bond            | \$200,000      | 3.86%  | 21/6/2047     | 156,444                    | 0.00%                 |
| Enel Chile SA                                  | \$150,000      | 4.88%  | 12/6/2028     | 146,081                    | 0.00%                 |
| Empresa de Transporte de Pasajeros Metro SA    | \$200,000      | 3.69%  | 13/9/2061     | 137,210                    | 0.00%                 |
| Enel Generacion Chile SA                       | \$100,000      | 4.25%  | 15/4/2024     | 98,244                     | 0.00%                 |
| Colbun SA                                      | \$100,000      | 3.95%  | 11/10/2027    | 93,293                     | 0.00%                 |
| GNL Quintero SA                                | \$82,360       | 4.63%  | 31/7/2029     | 79,699                     | 0.00%                 |
|  |                |        |               | <b>42,015,910</b>          | <b>0.23%</b>          |
| <b>China 1.16% (2021: 1.21%)</b>               |                |        |               |                            |                       |
| China Development Bank                         | CNY55,000,000  | 3.68%  | 26/2/2026     | 8,147,844                  | 0.05%                 |
| China Development Bank                         | CNY50,000,000  | 2.73%  | 11/11/2024    | 7,228,863                  | 0.04%                 |
| China Development Bank                         | CNY40,000,000  | 3.43%  | 14/1/2027     | 5,878,769                  | 0.03%                 |
| China Development Bank                         | CNY35,500,000  | 3.50%  | 13/8/2026     | 5,254,239                  | 0.03%                 |
| China Development Bank                         | CNY30,000,000  | 3.70%  | 20/10/2030    | 4,511,982                  | 0.03%                 |
| China Development Bank                         | CNY30,000,000  | 3.34%  | 14/7/2025     | 4,398,894                  | 0.02%                 |
| China Government Bond                          | CNY30,000,000  | 3.01%  | 13/5/2028     | 4,381,644                  | 0.02%                 |
| Agricultural Development Bank of China         | CNY29,000,000  | 4.00%  | 12/11/2025    | 4,331,588                  | 0.02%                 |
| China Government Bond                          | CNY30,000,000  | 2.47%  | 2/9/2024      | 4,325,047                  | 0.02%                 |
| China Government Bond                          | CNY23,200,000  | 4.08%  | 22/10/2048    | 3,817,945                  | 0.02%                 |
| China Development Bank                         | CNY23,400,000  | 3.30%  | 1/2/2024      | 3,403,463                  | 0.02%                 |
| Export-Import Bank of China                    | CNY21,300,000  | 3.28%  | 11/2/2024     | 3,092,851                  | 0.02%                 |
| Export-Import Bank of China                    | \$3,100,000    | 3.63%  | 31/7/2024     | 3,043,969                  | 0.02%                 |
| Agricultural Development Bank of China         | CNY20,000,000  | 3.79%  | 26/10/2030    | 3,023,517                  | 0.02%                 |
| Export-Import Bank of China                    | CNY20,000,000  | 3.74%  | 16/11/2030    | 3,013,982                  | 0.02%                 |
| China Government Bond                          | CNY20,000,000  | 3.25%  | 6/6/2026      | 2,977,923                  | 0.02%                 |
| Agricultural Development Bank of China         | CNY20,000,000  | 3.52%  | 24/5/2031     | 2,972,011                  | 0.02%                 |
| China Government Bond                          | CNY20,000,000  | 3.13%  | 21/11/2029    | 2,935,055                  | 0.02%                 |
| China Government Bond                          | CNY20,000,000  | 3.02%  | 22/10/2025    | 2,921,631                  | 0.02%                 |
| China Government Bond                          | CNY20,000,000  | 3.19%  | 11/4/2024     | 2,912,305                  | 0.02%                 |
| China Government Bond                          | CNY20,000,000  | 3.02%  | 27/5/2031     | 2,911,856                  | 0.02%                 |
| China Government Bond                          | CNY20,000,000  | 2.91%  | 14/10/2028    | 2,907,620                  | 0.02%                 |
| China Development Bank                         | CNY20,000,000  | 2.68%  | 13/9/2029     | 2,825,240                  | 0.02%                 |
| China Government Bond                          | CNY18,500,000  | 3.39%  | 16/3/2050     | 2,699,656                  | 0.02%                 |
| Bank of China Ltd.                             | \$2,600,000    | 5.00%  | 13/11/2024    | 2,584,263                  | 0.02%                 |
| Tencent Holdings Ltd.                          | \$3,000,000    | 2.39%  | 3/6/2030      | 2,443,148                  | 0.01%                 |
| China Government Bond                          | CNY16,000,000  | 2.76%  | 15/5/2032     | 2,279,108                  | 0.01%                 |
| China Government Bond                          | CNY15,000,000  | 3.22%  | 6/12/2025     | 2,208,369                  | 0.01%                 |



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|   | Principal     | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|---------------|--------|---------------|----------------------------|-----------------------|
| China Development Bank  | CNY15,000,000 | 3.40%  | 8/1/2028      | 2,207,054                  | 0.01%                 |
| Agricultural Development Bank of China                            | CNY14,600,000 | 3.75%  | 25/1/2029     | 2,190,978                  | 0.01%                 |
| China Government Bond   | CNY15,000,000 | 2.74%  | 4/8/2026      | 2,181,424                  | 0.01%                 |
| State Grid Overseas Investment BVI Ltd.                           | \$2,000,000   | 4.25%  | 2/5/2028      | 1,954,728                  | 0.01%                 |
| Sinopec Group Overseas Development 2018 Ltd.                      | \$2,000,000   | 4.25%  | 12/9/2028     | 1,941,233                  | 0.01%                 |
| Tencent Holdings Ltd.   | \$3,029,000   | 3.24%  | 3/6/2050      | 1,921,199                  | 0.01%                 |
| China Cinda Finance 2017 I Ltd.                                   | \$2,000,000   | 4.75%  | 21/2/2029     | 1,893,724                  | 0.01%                 |
| Sinopec Group Overseas Development 2016 Ltd.                      | \$2,000,000   | 2.75%  | 29/9/2026     | 1,865,389                  | 0.01%                 |
| Sinopec Group Overseas Development 2018 Ltd.                      | \$1,900,000   | 2.70%  | 13/5/2030     | 1,661,908                  | 0.01%                 |
| China Development Bank  | CNY10,000,000 | 3.90%  | 3/8/2040      | 1,539,211                  | 0.01%                 |
| China Government Bond   | CNY10,000,000 | 3.52%  | 25/4/2046     | 1,483,854                  | 0.01%                 |
| Bluestar Finance Holdings Ltd.                                    | \$1,505,000   | 3.38%  | 16/7/2024     | 1,453,403                  | 0.01%                 |
| China Development Bank  | CNY10,000,000 | 3.00%  | 17/1/2032     | 1,432,390                  | 0.01%                 |
| CCCI Treasury Ltd. ^  | \$1,500,000   | 3.43%  | Perpetual     | 1,424,971                  | 0.01%                 |
| China Huaneng Group Hong Kong Treasury Management Holding Ltd.    | \$1,400,000   | 2.60%  | 10/12/2024    | 1,332,849                  | 0.01%                 |
| China Development Bank  | \$1,450,000   | 4.00%  | 24/1/2037     | 1,309,444                  | 0.01%                 |
| Huarong Finance II Co., Ltd.                                      | \$1,350,000   | 5.50%  | 16/1/2025     | 1,285,674                  | 0.01%                 |
| China Mengniu Dairy Co., Ltd.                                     | \$1,400,000   | 1.88%  | 17/6/2025     | 1,278,113                  | 0.01%                 |
| China Government Bond   | CNY8,000,000  | 3.72%  | 12/4/2051     | 1,249,167                  | 0.01%                 |
| Sinopec Group Overseas Development 2018 Ltd.                      | \$1,400,000   | 4.60%  | 12/9/2048     | 1,226,746                  | 0.01%                 |
| CNOOC Finance 2012 Ltd.   | \$1,300,000   | 5.00%  | 2/5/2042      | 1,173,073                  | 0.01%                 |
| Tencent Holdings Ltd.   | \$1,200,000   | 3.28%  | 11/4/2024     | 1,168,636                  | 0.01%                 |
| Avi Funding Co., Ltd.   | \$1,200,000   | 3.80%  | 16/9/2025     | 1,157,963                  | 0.01%                 |
| China Huaneng Group Hong Kong Treasury Management Holding Ltd. ^  | \$1,200,000   | 3.08%  | Perpetual     | 1,114,561                  | 0.01%                 |
| Minmetals Bounteous Finance BVI Ltd. ^                            | \$1,100,000   | 3.38%  | Perpetual     | 1,056,655                  | 0.01%                 |
| CNAC HK Finbridge Co., Ltd.                                       | \$1,100,000   | 5.13%  | 14/3/2028     | 1,055,489                  | 0.01%                 |
| China Cinda Finance 2017 I Ltd.                                   | \$1,100,000   | 4.40%  | 9/3/2027      | 1,045,158                  | 0.01%                 |
| China Development Bank  | €1,000,000    | 0.88%  | 24/1/2024     | 1,039,864                  | 0.01%                 |
| China Development Bank  | CNY7,000,000  | 3.41%  | 7/6/2031      | 1,033,468                  | 0.01%                 |
| Industrial & Commercial Bank of China Ltd.                        | \$1,050,000   | 3.54%  | 8/11/2027     | 997,935                    | 0.01%                 |
| Sinopec Group Overseas Development 2014 Ltd.                      | \$1,000,000   | 4.38%  | 10/4/2024     | 992,767                    | 0.01%                 |
| Tencent Holdings Ltd.   | \$1,050,000   | 3.60%  | 19/1/2028     | 963,907                    | 0.01%                 |
| Sinopec Group Overseas Development 2015 Ltd.                      | \$1,000,000   | 3.25%  | 28/4/2025     | 959,571                    | 0.01%                 |
| CMB International Leasing Management Ltd.                         | \$1,000,000   | 3.00%  | 3/7/2024      | 959,431                    | 0.01%                 |
| BOC Aviation Ltd.   | \$1,000,000   | 3.88%  | 27/4/2026     | 953,242                    | 0.01%                 |
| Zhongyuan Sincere Investment Co., Ltd.                            | \$1,000,000   | 4.25%  | 28/6/2024     | 948,463                    | 0.01%                 |
| Coastal Emerald Ltd. ^  | \$1,000,000   | 4.30%  | Perpetual     | 946,125                    | 0.01%                 |
| State Grid Overseas Investment 2014 Ltd.                          | \$950,000     | 4.13%  | 7/5/2024      | 939,011                    | 0.01%                 |
| Prosus NV   | \$1,200,000   | 3.06%  | 13/7/2031     | 935,987                    | 0.01%                 |
| China Development Bank  | CNY5,800,000  | 4.01%  | 9/1/2037      | 905,398                    | 0.01%                 |
| CNOOC Petroleum North America ULC                                 | \$875,000     | 6.40%  | 15/5/2037     | 898,359                    | 0.01%                 |
| Industrial & Commercial Bank of China Ltd.                        | \$900,000     | 4.88%  | 21/9/2025     | 887,867                    | 0.01%                 |
| CICC Hong Kong Finance 2016 MTN Ltd.                              | \$900,000     | 1.63%  | 26/1/2024     | 865,049                    | 0.01%                 |
| CNOOC Finance 2015 USA LLC  | \$850,000     | 4.38%  | 2/5/2028      | 831,796                    | 0.01%                 |
| China Development Bank  | \$850,000     | 3.38%  | 24/1/2027     | 819,542                    | 0.01%                 |
| China Cinda Finance 2015 I Ltd.                                   | \$850,000     | 4.25%  | 23/4/2025     | 817,066                    | 0.01%                 |
| China Construction Bank Corp. ^                                   | \$800,000     | 4.25%  | 27/2/2029     | 790,626                    | 0.01%                 |
| China Government International Bond                               | \$1,000,000   | 2.75%  | 3/12/2039     | 783,924                    | 0.01%                 |
| China Government International Bond                               | \$800,000     | 0.40%  | 21/10/2023    | 774,521                    | 0.01%                 |
| CITIC Ltd.  | \$800,000     | 3.70%  | 14/6/2026     | 767,546                    | 0.01%                 |
| CITIC Ltd.  | \$800,000     | 3.88%  | 28/2/2027     | 765,372                    | 0.01%                 |
| China Construction Bank Corp. ^                                   | \$825,000     | 2.85%  | 21/1/2032     | 765,323                    | 0.01%                 |
| Joy Treasure Assets Holdings, Inc.                                | \$900,000     | 3.50%  | 24/9/2029     | 756,837                    | 0.01%                 |
| State Grid Overseas Investment BVI Ltd.                           | \$900,000     | 4.00%  | 4/5/2047      | 752,145                    | 0.01%                 |
| China Government International Bond                               | €950,000      | 1.00%  | 12/11/2039    | 733,401                    | 0.01%                 |
| Sinopec Group Overseas Development 2018 Ltd.                      | \$1,000,000   | 3.44%  | 12/11/2049    | 713,039                    | 0.00%                 |
| Tencent Holdings Ltd.   | \$750,000     | 3.98%  | 11/4/2029     | 691,902                    | 0.00%                 |
| China Merchants Finance Co., Ltd.                                 | \$700,000     | 4.75%  | 3/8/2025      | 686,140                    | 0.00%                 |
| Tencent Holdings Ltd.   | \$700,000     | 3.80%  | 11/2/2025     | 685,334                    | 0.00%                 |
| Minmetals Bounteous Finance BVI Ltd.                              | \$700,000     | 4.20%  | 27/7/2026     | 675,503                    | 0.00%                 |
| GLP China Holdings Ltd.   | \$775,000     | 4.97%  | 26/2/2024     | 673,118                    | 0.00%                 |
| China Government International Bond                               | €700,000      | 0.13%  | 12/11/2026    | 661,607                    | 0.00%                 |
| CNPC Global Capital Ltd.  | \$800,000     | 2.00%  | 23/6/2030     | 659,474                    | 0.00%                 |
| Chongqing Nan'an Urban Construction & Development Group Co., Ltd. | \$700,000     | 4.66%  | 4/6/2024      | 656,515                    | 0.00%                 |
| Alibaba Group Holding Ltd.  | \$700,000     | 3.40%  | 6/12/2027     | 645,218                    | 0.00%                 |
| China Construction Bank Corp.                                     | \$700,000     | 1.46%  | 22/4/2026     | 633,516                    | 0.00%                 |
| Alibaba Group Holding Ltd.  | \$1,000,000   | 3.25%  | 9/2/2061      | 601,733                    | 0.00%                 |
| China Government International Bond                               | \$650,000     | 0.55%  | 21/10/2025    | 583,014                    | 0.00%                 |

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|   | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|--------------|--------|---------------|----------------------------|-----------------------|
| China Government International Bond                           | €700,000     | 0.50%  | 12/11/2031    | 566,425                    | 0.00%                 |
| China Construction Bank Corp.^                                | \$600,000    | 2.45%  | 24/6/2030     | 560,714                    | 0.00%                 |
| Alibaba Group Holding Ltd.                                    | \$725,000    | 4.20%  | 6/12/2047     | 556,758                    | 0.00%                 |
| Sunny Express Enterprises Corp.                               | \$600,000    | 3.13%  | 23/4/2030     | 529,195                    | 0.00%                 |
| Huarong Finance 2017 Co., Ltd.                                | \$600,000    | 4.75%  | 27/4/2027     | 527,877                    | 0.00%                 |
| Alibaba Group Holding Ltd.                                    | \$650,000    | 2.13%  | 9/2/2031      | 516,533                    | 0.00%                 |
| Prosus NV   | \$600,000    | 3.68%  | 21/1/2030     | 500,533                    | 0.00%                 |
| Vanke Real Estate Hong Kong Co., Ltd.                         | \$500,000    | 5.35%  | 11/3/2024     | 490,416                    | 0.00%                 |
| China Government International Bond                           | \$600,000    | 1.20%  | 21/10/2030    | 490,281                    | 0.00%                 |
| Alibaba Group Holding Ltd.                                    | \$600,000    | 4.00%  | 6/12/2037     | 488,772                    | 0.00%                 |
| China Cinda Finance 2017 I Ltd.                               | \$500,000    | 4.10%  | 9/3/2024      | 488,567                    | 0.00%                 |
| Charming Light Investments Ltd.                               | \$500,000    | 5.00%  | 3/9/2024      | 486,272                    | 0.00%                 |
| Vanke Real Estate Hong Kong Co., Ltd.                         | \$500,000    | 4.20%  | 7/6/2024      | 480,052                    | 0.00%                 |
| China Development Bank  | \$500,000    | 3.00%  | 1/6/2026      | 479,067                    | 0.00%                 |
| Bank of China Ltd.  | \$500,000    | 3.50%  | 20/4/2027     | 478,849                    | 0.00%                 |
| State Grid Overseas Investment BVI Ltd.                       | \$500,000    | 3.50%  | 4/5/2027      | 477,296                    | 0.00%                 |
| Vanke Real Estate Hong Kong Co., Ltd.                         | \$550,000    | 3.98%  | 9/11/2027     | 477,214                    | 0.00%                 |
| Alibaba Group Holding Ltd.                                    | \$750,000    | 3.15%  | 9/2/2051      | 469,133                    | 0.00%                 |
| Meituan   | \$600,000    | 3.05%  | 28/10/2030    | 463,588                    | 0.00%                 |
| Geely Automobile Holdings Ltd.^                               | \$500,000    | 4.00%  | Perpetual     | 461,680                    | 0.00%                 |
| Vertex Capital Investment Ltd.                                | \$500,000    | 4.75%  | 3/4/2024      | 460,573                    | 0.00%                 |
| BOC Aviation Ltd.   | \$500,000    | 3.50%  | 18/9/2027     | 460,231                    | 0.00%                 |
| Foxconn Far East Ltd.   | \$500,000    | 3.00%  | 23/9/2026     | 457,702                    | 0.00%                 |
| Tencent Holdings Ltd.   | \$750,000    | 3.29%  | 3/6/2060      | 449,779                    | 0.00%                 |
| Baidu, Inc.   | \$575,000    | 2.38%  | 23/8/2031     | 448,468                    | 0.00%                 |
| Huarong Finance II Co., Ltd.                                  | \$500,000    | 4.63%  | 3/6/2026      | 445,844                    | 0.00%                 |
| Haitong International Securities Group Ltd.                   | \$500,000    | 2.13%  | 20/5/2026     | 434,852                    | 0.00%                 |
| Prosus NV   | €500,000     | 1.54%  | 3/8/2028      | 431,075                    | 0.00%                 |
| Huarong Finance 2017 Co., Ltd.                                | \$500,000    | 4.25%  | 7/11/2027     | 427,209                    | 0.00%                 |
| Sinopec Group Overseas Development 2018 Ltd.                  | \$500,000    | 2.30%  | 8/1/2031      | 419,958                    | 0.00%                 |
| Competition Team Technologies Ltd.                            | \$425,000    | 3.75%  | 12/3/2024     | 415,720                    | 0.00%                 |
| Tencent Holdings Ltd.   | \$525,000    | 3.93%  | 19/1/2038     | 414,887                    | 0.00%                 |
| BOC Aviation Ltd.   | \$500,000    | 2.63%  | 17/9/2030     | 414,394                    | 0.00%                 |
| CNAC HK Finbridge Co., Ltd.                                   | \$425,000    | 3.38%  | 19/6/2024     | 411,108                    | 0.00%                 |
| Amipeace Ltd.   | \$500,000    | 2.25%  | 22/10/2030    | 409,968                    | 0.00%                 |
| Sunshine Life Insurance Corp., Ltd.                           | \$470,000    | 4.50%  | 20/4/2026     | 404,208                    | 0.00%                 |
| Prosus NV   | €500,000     | 1.29%  | 13/7/2029     | 403,389                    | 0.00%                 |
| Foxconn Far East Ltd.   | \$500,000    | 2.50%  | 28/10/2030    | 400,599                    | 0.00%                 |
| Prosus NV   | \$650,000    | 3.83%  | 8/2/2051      | 399,676                    | 0.00%                 |
| Prosus NV   | \$550,000    | 4.99%  | 19/1/2052     | 397,030                    | 0.00%                 |
| China Huadian Overseas Development Management Co., Ltd.^      | \$400,000    | 4.00%  | Perpetual     | 390,105                    | 0.00%                 |
| China Government International Bond                           | \$575,000    | 2.50%  | 26/10/2051    | 386,153                    | 0.00%                 |
| ENN Energy Holdings Ltd.                                      | \$400,000    | 4.63%  | 17/5/2027     | 385,075                    | 0.00%                 |
| Baidu, Inc.   | \$400,000    | 4.88%  | 14/11/2028    | 383,565                    | 0.00%                 |
| Three Gorges Finance I Cayman Islands Ltd.                    | \$400,000    | 3.15%  | 2/6/2026      | 380,871                    | 0.00%                 |
| Export-Import Bank of China                                   | \$400,000    | 3.25%  | 28/11/2027    | 379,979                    | 0.00%                 |
| Huarong Finance 2019 Co., Ltd.                                | \$400,000    | 3.75%  | 29/5/2024     | 379,920                    | 0.00%                 |
| Huarong Finance 2019 Co., Ltd.                                | \$500,000    | 3.38%  | 24/2/2030     | 379,693                    | 0.00%                 |
| China Railway Xunjie Co., Ltd.                                | \$400,000    | 3.25%  | 28/7/2026     | 378,910                    | 0.00%                 |
| Prosus NV   | \$450,000    | 4.19%  | 19/1/2032     | 374,082                    | 0.00%                 |
| China Government International Bond                           | \$400,000    | 2.63%  | 2/11/2027     | 373,698                    | 0.00%                 |
| Shanghai Electric Group Global Investment Ltd.                | \$400,000    | 2.65%  | 21/11/2024    | 373,496                    | 0.00%                 |
| Chengdu Communications Investment Group Co., Ltd.             | \$400,000    | 2.20%  | 1/12/2024     | 367,944                    | 0.00%                 |
| Fujian Zhanglong Group Co., Ltd.                              | \$375,000    | 4.80%  | 20/6/2025     | 359,077                    | 0.00%                 |
| Xin Yue Co., Ltd.   | \$400,000    | 2.36%  | 25/1/2027     | 355,610                    | 0.00%                 |
| China Government Bond   | CNY2,100,000 | 3.73%  | 25/5/2070     | 331,563                    | 0.00%                 |
| CNAC HK Finbridge Co., Ltd.                                   | \$400,000    | 3.00%  | 22/9/2030     | 327,476                    | 0.00%                 |
| ENN Energy Holdings Ltd.                                      | \$400,000    | 2.63%  | 17/9/2030     | 322,630                    | 0.00%                 |
| CNAC HK Finbridge Co., Ltd.                                   | \$350,000    | 2.00%  | 22/9/2025     | 316,432                    | 0.00%                 |
| BCEG HongKong Co., Ltd.                                       | \$350,000    | 2.22%  | 2/7/2026      | 314,586                    | 0.00%                 |
| Contemporary Ruiding Development Ltd.                         | \$400,000    | 2.63%  | 17/9/2030     | 313,643                    | 0.00%                 |
| CMB International Leasing Management Ltd.                     | \$400,000    | 2.88%  | 4/2/2031      | 302,004                    | 0.00%                 |
| Elect Global Investments Ltd.^                                | \$350,000    | 4.10%  | Perpetual     | 301,242                    | 0.00%                 |
| Lenovo Group Ltd.   | \$311,000    | 6.54%  | 27/7/2032     | 299,871                    | 0.00%                 |
| Bocom Leasing Management Hong Kong Co., Ltd.                  | \$300,000    | 4.38%  | 22/1/2024     | 296,405                    | 0.00%                 |
| China Southern Power Grid International Finance BVI Co., Ltd. | \$300,000    | 3.50%  | 8/5/2027      | 284,891                    | 0.00%                 |
| Beijing Gas Singapore Capital Corp.                           | \$300,000    | 1.88%  | 18/1/2025     | 279,555                    | 0.00%                 |
| China Cinda 2020 I Management Ltd.                            | \$300,000    | 2.50%  | 18/3/2025     | 278,161                    | 0.00%                 |

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|  | Principal         | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-------------------|--------|---------------|----------------------------|-----------------------|
| Henan Water Conservancy Investment Group Co., Ltd.                 | \$305,000         | 2.80%  | 18/9/2025     | 275,614                    | 0.00%                 |
| Sinochem Offshore Capital Co., Ltd.                                | \$307,000         | 1.63%  | 29/10/2025    | 274,647                    | 0.00%                 |
| Shanghai Port Group BVI Development 2 Co., Ltd.                    | \$300,000         | 1.50%  | 13/7/2025     | 272,539                    | 0.00%                 |
| Jinan Urban Construction International Investment Co., Ltd.        | \$318,000         | 2.40%  | 23/9/2026     | 270,830                    | 0.00%                 |
| Alibaba Group Holding Ltd.   | \$275,000         | 3.60%  | 28/11/2024    | 265,820                    | 0.00%                 |
| SFG International Holdings Co., Ltd.                               | \$300,000         | 2.40%  | 3/6/2026      | 261,247                    | 0.00%                 |
| China Great Wall International Holdings III Ltd.                   | \$300,000         | 3.88%  | 31/8/2027     | 259,511                    | 0.00%                 |
| Baidu, Inc.  | \$275,000         | 3.63%  | 6/7/2027      | 253,281                    | 0.00%                 |
| SF Holding Investment Ltd.   | \$300,000         | 2.88%  | 20/2/2030     | 252,816                    | 0.00%                 |
| Weibo Corp.  | \$250,000         | 3.50%  | 5/7/2024      | 242,294                    | 0.00%                 |
| Prosus NV  | \$375,000         | 4.03%  | 3/8/2050      | 239,120                    | 0.00%                 |
| Sinopec Group Overseas Development 2017 Ltd.                       | \$250,000         | 3.25%  | 13/9/2027     | 234,520                    | 0.00%                 |
| Huarong Finance II Co., Ltd.                                       | \$250,000         | 5.00%  | 19/11/2025    | 230,227                    | 0.00%                 |
| CNAC HK Finbridge Co., Ltd.  | \$250,000         | 3.88%  | 19/6/2029     | 223,226                    | 0.00%                 |
| State Grid Overseas Investment BVI Ltd.                            | €220,000          | 0.80%  | 5/8/2026      | 204,663                    | 0.00%                 |
| Central Plaza Development Ltd.                                     | \$250,000         | 3.85%  | 14/7/2025     | 202,458                    | 0.00%                 |
| Central Plaza Development Ltd.                                     | \$250,000         | 4.65%  | 19/1/2026     | 201,974                    | 0.00%                 |
| Sunrise Cayman Ltd.  | \$200,000         | 5.25%  | 11/3/2024     | 196,223                    | 0.00%                 |
| Xi Yang Overseas Ltd.  | \$200,000         | 4.30%  | 5/6/2024      | 194,139                    | 0.00%                 |
| China Southern Power Grid International Finance BVI 2018 Co., Ltd. | \$200,000         | 4.25%  | 18/9/2028     | 193,660                    | 0.00%                 |
| Baidu, Inc.  | \$200,000         | 4.13%  | 30/6/2025     | 192,016                    | 0.00%                 |
| Poly Real Estate Finance Ltd.                                      | \$200,000         | 3.88%  | 25/3/2024     | 191,815                    | 0.00%                 |
| Sinopec Group Overseas Development 2017 Ltd.                       | \$200,000         | 3.63%  | 12/4/2027     | 191,412                    | 0.00%                 |
| State Grid Overseas Investment 2014 Ltd.                           | \$200,000         | 4.85%  | 7/5/2044      | 191,111                    | 0.00%                 |
| Export-Import Bank of China  | \$200,000         | 2.88%  | 26/4/2026     | 190,901                    | 0.00%                 |
| JD.com, Inc.   | \$200,000         | 3.88%  | 29/4/2026     | 190,024                    | 0.00%                 |
| Baidu, Inc.  | \$200,000         | 4.38%  | 29/3/2028     | 188,687                    | 0.00%                 |
| Baidu, Inc.  | \$200,000         | 3.08%  | 7/4/2025      | 188,486                    | 0.00%                 |
| China Resources Land Ltd.  | \$206,000         | 4.13%  | 26/2/2029     | 188,204                    | 0.00%                 |
| China Overseas Finance Cayman III Ltd.                             | \$200,000         | 6.38%  | 29/10/2043    | 186,805                    | 0.00%                 |
| Wuhan Urban Construction Group Co., Ltd.                           | \$200,000         | 2.25%  | 9/7/2024      | 185,944                    | 0.00%                 |
| CNAC HK Finbridge Co., Ltd.  | \$200,000         | 4.13%  | 19/7/2027     | 185,284                    | 0.00%                 |
| Henan Railway Construction & Investment Group Co., Ltd.            | \$200,000         | 2.20%  | 26/1/2025     | 183,380                    | 0.00%                 |
| Charming Light Investments Ltd.                                    | \$200,000         | 4.38%  | 21/12/2027    | 182,441                    | 0.00%                 |
| China Government International Bond                                | \$200,000         | 4.00%  | 19/10/2048    | 182,388                    | 0.00%                 |
| China Great Wall International Holdings V Ltd.                     | \$250,000         | 2.38%  | 18/8/2030     | 182,354                    | 0.00%                 |
| Alibaba Group Holding Ltd.   | \$200,000         | 4.50%  | 28/11/2034    | 178,880                    | 0.00%                 |
| Baidu, Inc.  | \$200,000         | 1.72%  | 9/4/2026      | 177,061                    | 0.00%                 |
| JD.com, Inc.   | \$200,000         | 3.38%  | 14/1/2030     | 175,162                    | 0.00%                 |
| Yieldking Investment Ltd.  | \$200,000         | 2.80%  | 18/8/2026     | 174,690                    | 0.00%                 |
| Baidu, Inc.  | \$200,000         | 3.43%  | 7/4/2030      | 173,729                    | 0.00%                 |
| Huarong Finance 2017 Co., Ltd.                                     | \$250,000         | 4.95%  | 7/11/2047     | 172,316                    | 0.00%                 |
| China Huaneng Group Hong Kong Treasury Management Holding Ltd.     | \$200,000         | 2.70%  | 20/1/2031     | 168,394                    | 0.00%                 |
| Export-Import Bank of China  | \$200,000         | 4.00%  | 28/11/2047    | 168,322                    | 0.00%                 |
| Bright Galaxy International Ltd.                                   | \$200,000         | 3.25%  | 15/7/2026     | 166,053                    | 0.00%                 |
| Three Gorges Finance I Cayman Islands Ltd.                         | \$200,000         | 2.15%  | 22/9/2030     | 165,441                    | 0.00%                 |
| Sinopec Group Overseas Development 2017 Ltd.                       | \$200,000         | 4.00%  | 13/9/2047     | 160,556                    | 0.00%                 |
| Alibaba Group Holding Ltd.   | \$200,000         | 4.40%  | 6/12/2057     | 153,770                    | 0.00%                 |
| Guangzhou Metro Investment Finance BVI Ltd.                        | \$200,000         | 2.31%  | 17/9/2030     | 153,061                    | 0.00%                 |
| JD.com, Inc.   | \$200,000         | 4.13%  | 14/1/2050     | 147,008                    | 0.00%                 |
| Prosus NV  | €200,000          | 1.99%  | 13/7/2033     | 144,061                    | 0.00%                 |
| Three Gorges Finance I Cayman Islands Ltd.                         | \$200,000         | 3.20%  | 16/10/2049    | 136,230                    | 0.00%                 |
| CNOOC Finance 2013 Ltd.  | \$200,000         | 3.30%  | 30/9/2049     | 131,524                    | 0.00%                 |
| China Government International Bond                                | \$200,000         | 2.25%  | 21/10/2050    | 127,004                    | 0.00%                 |
| Xiaomi Best Time International Ltd.                                | \$200,000         | 4.10%  | 14/7/2051     | 115,157                    | 0.00%                 |
|  |                   |        |               | <b>216,039,421</b>         | <b>1.16%</b>          |
| <b>Colombia 0.10% (2021: 0.10%)</b>                                |                   |        |               |                            |                       |
| Colombian TES  | COP17,000,000,000 | 5.75%  | 3/11/2027     | 2,653,008                  | 0.01%                 |
| Colombian TES  | COP12,000,000,000 | 7.50%  | 26/8/2026     | 2,113,608                  | 0.01%                 |
| Colombian TES  | COP9,500,000,000  | 10.00% | 24/7/2024     | 1,907,445                  | 0.01%                 |
| Colombian TES  | COP11,300,000,000 | 6.00%  | 28/4/2028     | 1,739,285                  | 0.01%                 |
| Colombian TES  | COP11,500,000,000 | 7.00%  | 30/6/2032     | 1,605,609                  | 0.01%                 |
| Colombian TES  | COP8,700,000,000  | 7.75%  | 18/9/2030     | 1,348,966                  | 0.01%                 |
| Colombian TES  | COP7,500,000,000  | 6.25%  | 26/11/2025    | 1,323,378                  | 0.01%                 |
| SURA Asset Management SA   | \$1,150,000       | 4.88%  | 17/4/2024     | 1,144,721                  | 0.01%                 |
| Colombian TES  | COP7,000,000,000  | 7.00%  | 26/3/2031     | 1,015,474                  | 0.01%                 |

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|   | Principal        | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------------|--------|---------------|----------------------------|-----------------------|
| Colombian TES                             | COP7,100,000,000 | 7.25%  | 18/10/2034    | 966,494                    | 0.01%                 |
| Colombian TES                             | COP5,000,000,000 | 9.25%  | 28/5/2042     | 744,679                    | 0.00%                 |
| Colombian TES                             | COP5,200,000,000 | 7.25%  | 26/10/2050    | 610,587                    | 0.00%                 |
| Colombian TES                             | COP5,000,000,000 | 6.25%  | 9/7/2036      | 594,736                    | 0.00%                 |
| SURA Asset Management SA                  | \$300,000        | 4.38%  | 11/4/2027     | 278,799                    | 0.00%                 |
|   |                  |        |               | <b>18,046,789</b>          | <b>0.10%</b>          |
| <b>Croatia 0.02% (2021: 0.03%)</b>        |                  |        |               |                            |                       |
| Croatia Government International Bond     | €1,800,000       | 1.13%  | 19/6/2029     | 1,629,836                  | 0.01%                 |
| Croatia Government International Bond     | €1,800,000       | 1.13%  | 4/3/2033      | 1,470,964                  | 0.01%                 |
| Croatia Government International Bond     | \$500,000        | 6.00%  | 26/1/2024     | 503,234                    | 0.00%                 |
| Croatia Government International Bond     | €500,000         | 2.88%  | 22/4/2032     | 491,193                    | 0.00%                 |
| Croatia Government International Bond     | €450,000         | 1.50%  | 17/6/2031     | 397,936                    | 0.00%                 |
|   |                  |        |               | <b>4,493,163</b>           | <b>0.02%</b>          |
| <b>Czech Republic 0.19% (2021: 0.17%)</b> |                  |        |               |                            |                       |
| Czech Republic Government Bond            | CZK150,000,000   | 2.75%  | 23/7/2029     | 5,746,973                  | 0.03%                 |
| Czech Republic Government Bond            | CZK168,150,000   | 1.20%  | 13/3/2031     | 5,526,947                  | 0.03%                 |
| Czech Republic Government Bond            | CZK121,400,000   | 6.00%  | 26/2/2026     | 5,463,988                  | 0.03%                 |
| Czech Republic Government Bond            | CZK116,840,000   | 0.25%  | 10/2/2027     | 4,225,885                  | 0.03%                 |
| Czech Republic Government Bond            | CZK98,000,000    | 2.40%  | 17/9/2025     | 4,010,872                  | 0.02%                 |
| Czech Republic Government Bond            | CZK82,000,000    | 0.95%  | 15/5/2030     | 2,714,341                  | 0.02%                 |
| Czech Republic Government Bond            | CZK50,000,000    | 2.00%  | 13/10/2033    | 1,657,544                  | 0.01%                 |
| Czech Republic Government Bond            | CZK30,000,000    | 1.00%  | 26/6/2026     | 1,146,129                  | 0.01%                 |
| CEZ A.S.                                  | €1,000,000       | 0.88%  | 2/12/2026     | 915,545                    | 0.01%                 |
| CEZ A.S.                                  | €500,000         | 3.00%  | 5/6/2028      | 479,636                    | 0.00%                 |
| EP Infrastructure A.S.                    | €660,000         | 1.82%  | 2/3/2031      | 455,660                    | 0.00%                 |
| CPI Property Group SA                     | €700,000         | 1.75%  | 14/1/2030     | 453,858                    | 0.00%                 |
| Czech Republic Government Bond            | CZK10,800,000    | 4.20%  | 4/12/2036     | 438,237                    | 0.00%                 |
| Czech Republic Government Bond            | CZK14,200,000    | 1.50%  | 24/4/2040     | 373,446                    | 0.00%                 |
| Czech Republic Government Bond            | CZK8,000,000     | 5.70%  | 25/5/2024     | 353,699                    | 0.00%                 |
| CPI Property Group SA                     | €300,000         | 2.75%  | 12/5/2026     | 251,285                    | 0.00%                 |
| Czech Republic Government Bond            | CZK5,000,000     | 2.50%  | 25/8/2028     | 191,544                    | 0.00%                 |
| EP Infrastructure A.S.                    | €158,000         | 1.66%  | 26/4/2024     | 148,785                    | 0.00%                 |
| CPI Property Group SA                     | €100,000         | 2.75%  | 22/1/2028     | 80,078                     | 0.00%                 |
|   |                  |        |               | <b>34,634,452</b>          | <b>0.19%</b>          |
| <b>Denmark 0.42% (2021: 0.48%)</b>        |                  |        |               |                            |                       |
| Denmark Government Bond                   | DKK120,000,000   | 0.00%  | 15/11/2031    | 13,540,862                 | 0.07%                 |
| Denmark Government Bond                   | DKK66,800,000    | 0.50%  | 15/11/2029    | 8,262,038                  | 0.05%                 |
| Denmark Government Bond                   | DKK45,850,000    | 4.50%  | 15/11/2039    | 8,153,617                  | 0.04%                 |
| Nykredit Realkredit A/S                   | DKK46,053,000    | 2.00%  | 1/1/2025      | 6,429,159                  | 0.04%                 |
| Danske Mortgage Bank plc                  | €4,700,000       | 0.01%  | 24/11/2026    | 4,423,293                  | 0.02%                 |
| Denmark Government Bond                   | DKK31,000,000    | 1.75%  | 15/11/2025    | 4,330,684                  | 0.02%                 |
| Nykredit Realkredit A/S                   | DKK31,815,000    | 1.00%  | 1/7/2026      | 4,197,498                  | 0.02%                 |
| Denmark Government Bond                   | DKK23,000,000    | 0.50%  | 15/11/2027    | 2,970,802                  | 0.02%                 |
| AP Moller-Maersk A/S                      | €2,800,000       | 1.75%  | 16/3/2026     | 2,799,990                  | 0.02%                 |
| Danske Bank A/S*                          | €1,600,000       | 1.38%  | 12/2/2030     | 1,560,569                  | 0.01%                 |
| Nykredit Realkredit A/S                   | €1,200,000       | 0.75%  | 20/1/2027     | 1,106,735                  | 0.01%                 |
| Kommunekredit                             | €1,320,000       | 0.00%  | 3/3/2031      | 1,087,362                  | 0.01%                 |
| Danske Bank A/S*                          | €1,075,000       | 0.50%  | 27/8/2025     | 1,075,007                  | 0.01%                 |
| Danske Bank A/S*                          | €1,000,000       | 2.25%  | 14/1/2028     | 1,029,911                  | 0.01%                 |
| Kommunekredit                             | €1,000,000       | 0.50%  | 24/1/2025     | 1,009,101                  | 0.01%                 |
| Orsted A/S*                               | €1,200,000       | 2.50%  | 18/2/3021     | 983,772                    | 0.01%                 |
| ISS Global A/S                            | €1,000,000       | 0.88%  | 18/6/2026     | 944,447                    | 0.01%                 |
| Danske Mortgage Bank plc                  | €1,000,000       | 0.01%  | 14/1/2028     | 906,271                    | 0.01%                 |
| Danske Bank A/S*                          | \$1,000,000      | 1.55%  | 10/9/2027     | 855,308                    | 0.01%                 |
| Denmark Government Bond                   | DKK5,000,000     | 7.00%  | 10/11/2024    | 771,327                    | 0.01%                 |
| Sydbank A/S*                              | €800,000         | 0.50%  | 10/11/2026    | 750,065                    | 0.01%                 |
| Carlsberg Breweries A/S                   | €800,000         | 0.38%  | 30/6/2027     | 737,127                    | 0.00%                 |
| Carlsberg Breweries A/S                   | €700,000         | 2.50%  | 28/5/2024     | 737,012                    | 0.00%                 |
| Orsted A/S*                               | €700,000         | 2.25%  | 24/11/3017    | 706,771                    | 0.00%                 |
| Orsted A/S                                | €700,000         | 2.25%  | 14/6/2028     | 692,161                    | 0.00%                 |
| Danske Bank A/S*                          | €750,000         | 0.98%  | 10/9/2025     | 683,548                    | 0.00%                 |
| Orsted A/S                                | €656,000         | 2.88%  | 14/6/2033     | 636,638                    | 0.00%                 |
| Orsted A/S                                | €600,000         | 2.50%  | 16/5/2033     | 570,126                    | 0.00%                 |
| Danske Bank A/S                           | €550,000         | 0.63%  | 26/5/2025     | 545,057                    | 0.00%                 |
| Danske Bank A/S*                          | €500,000         | 2.50%  | 21/6/2029     | 512,061                    | 0.00%                 |
| Danske Bank A/S*                          | \$500,000        | 3.77%  | 28/3/2025     | 483,669                    | 0.00%                 |
| Jyske Realkredit A/S                      | €500,000         | 0.50%  | 1/10/2026     | 480,701                    | 0.00%                 |
| Danfoss Finance I BV                      | €500,000         | 0.13%  | 28/4/2026     | 470,516                    | 0.00%                 |
| Orsted A/S                                | €500,000         | 1.50%  | 26/11/2029    | 460,945                    | 0.00%                 |
| Danske Bank A/S*                          | \$500,000        | 4.30%  | 1/4/2028      | 460,804                    | 0.00%                 |
| AP Moller-Maersk A/S                      | €473,000         | 0.75%  | 25/11/2031    | 374,955                    | 0.00%                 |

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|                                       | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---------------------------------------|-------------|--------|---------------|----------------------------|-----------------------|
| Danske Bank A/S                       | €400,000    | 4.38%  | 12/6/2028     | 369,280                    | 0.00%                 |
| Orsted A/S*                           | €400,000    | 1.75%  | 9/12/3019     | 364,745                    | 0.00%                 |
| Danfoss Finance II BV                 | €400,000    | 0.75%  | 28/4/2031     | 318,085                    | 0.00%                 |
| Kommunekredit                         | €400,000    | 0.88%  | 3/11/2036     | 313,351                    | 0.00%                 |
| AP Moller-Maersk A/S                  | €250,000    | 3.88%  | 28/9/2025     | 240,939                    | 0.00%                 |
| AP Moller-Maersk A/S                  | €200,000    | 4.00%  | 4/4/2025      | 232,256                    | 0.00%                 |
| Danske Bank A/S*                      | \$225,000   | 3.24%  | 20/12/2025    | 210,390                    | 0.00%                 |
| Danske Bank A/S                       | \$200,000   | 5.38%  | 12/1/2024     | 199,096                    | 0.00%                 |
| AP Moller-Maersk A/S                  | \$175,000   | 4.50%  | 20/6/2029     | 165,729                    | 0.00%                 |
| Danfoss Finance I BV                  | €100,000    | 0.38%  | 28/10/2028    | 85,864                     | 0.00%                 |
| Nykredit Realkredit A/S               | DKK281,382  | 2.00%  | 1/10/2047     | 33,785                     | 0.00%                 |
| Nykredit Realkredit A/S               | DKK119,038  | 3.00%  | 1/10/2031     | 16,941                     | 0.00%                 |
| Nordea Kredit Realkreditaktieselskab  | DKK22,835   | 3.50%  | 1/10/2044     | 3,163                      | 0.00%                 |
|                                       |             |        |               | <b>78,293,533</b>          | <b>0.42%</b>          |
| <b>Estonia 0.00% (2021: 0.00%)</b>    |             |        |               |                            |                       |
| Luminor Bank A/S*                     | €800,000    | 0.54%  | 23/9/2026     | 740,505                    | 0.00%                 |
|                                       |             |        |               | <b>740,505</b>             | <b>0.00%</b>          |
| <b>Finland 0.45% (2021: 0.39%)</b>    |             |        |               |                            |                       |
| Finland Government Bond               | €15,363,000 | 0.13%  | 15/9/2031     | 12,766,498                 | 0.07%                 |
| Finland Government Bond               | €11,300,000 | 0.75%  | 15/4/2031     | 10,011,858                 | 0.06%                 |
| Finland Government Bond               | €7,886,000  | 1.50%  | 15/9/2032     | 7,294,283                  | 0.04%                 |
| Nordea Kiinnitysluottopankki OYJ      | €6,500,000  | 1.00%  | 30/3/2029     | 6,046,467                  | 0.03%                 |
| Finland Government Bond               | €6,000,000  | 0.00%  | 15/9/2030     | 5,071,082                  | 0.03%                 |
| Finland Government Bond               | €4,599,000  | 0.50%  | 15/9/2029     | 4,170,867                  | 0.02%                 |
| Finland Government Bond               | €3,200,000  | 0.88%  | 15/9/2025     | 3,249,354                  | 0.02%                 |
| OP Corporate Bank plc                 | €2,000,000  | 0.13%  | 1/7/2024      | 2,035,649                  | 0.01%                 |
| Finland Government Bond               | €1,800,000  | 2.00%  | 15/4/2024     | 1,902,372                  | 0.01%                 |
| Kuntarahoitus OYJ                     | €1,850,000  | 0.63%  | 26/11/2026    | 1,795,603                  | 0.01%                 |
| Kuntarahoitus OYJ                     | €1,900,000  | 0.00%  | 2/3/2031      | 1,571,095                  | 0.01%                 |
| Nordea Bank Abp*                      | €1,700,000  | 4.63%  | 13/9/2033     | 1,566,553                  | 0.01%                 |
| OP Corporate Bank plc*                | €1,600,000  | 1.63%  | 9/6/2030      | 1,557,096                  | 0.01%                 |
| Nordea Bank Abp*                      | €1,400,000  | 0.63%  | 18/8/2031     | 1,283,465                  | 0.01%                 |
| OP Corporate Bank plc                 | €1,500,000  | 0.38%  | 8/12/2028     | 1,267,111                  | 0.01%                 |
| Kuntarahoitus OYJ                     | €1,100,000  | 0.13%  | 7/3/2024      | 1,133,893                  | 0.01%                 |
| Sampo OYJ*                            | €1,240,000  | 2.50%  | 3/9/2052      | 988,181                    | 0.01%                 |
| Finnvera OYJ                          | €1,000,000  | 0.50%  | 13/4/2026     | 978,050                    | 0.01%                 |
| Nordea Bank Abp                       | €1,000,000  | 2.88%  | 24/8/2032     | 975,753                    | 0.01%                 |
| Nordea Bank Abp                       | €1,000,000  | 0.50%  | 14/5/2027     | 937,795                    | 0.01%                 |
| Nordea Bank Abp                       | €900,000    | 5.38%  | 22/9/2027     | 904,082                    | 0.01%                 |
| Finland Government Bond               | €800,000    | 4.00%  | 4/7/2025      | 880,543                    | 0.01%                 |
| Nordea Bank Abp                       | €800,000    | 4.75%  | 22/9/2025     | 794,476                    | 0.01%                 |
| Kuntarahoitus OYJ                     | €850,000    | 0.88%  | 2/9/2026      | 749,852                    | 0.01%                 |
| Elenia Verikko OYJ                    | €800,000    | 0.38%  | 6/2/2027      | 723,126                    | 0.01%                 |
| Kuntarahoitus OYJ                     | €700,000    | 1.50%  | 17/5/2029     | 677,817                    | 0.00%                 |
| Finland Government Bond               | €1,000,000  | 0.25%  | 15/9/2040     | 643,559                    | 0.00%                 |
| Finland Government International Bond | €800,000    | 0.88%  | 20/5/2030     | 634,552                    | 0.00%                 |
| Finnvera OYJ                          | €700,000    | 1.13%  | 27/10/2026    | 618,157                    | 0.00%                 |
| Finnvera OYJ                          | €650,000    | 0.38%  | 9/4/2029      | 584,394                    | 0.00%                 |
| Finland Government Bond               | €575,000    | 2.63%  | 4/7/2042      | 564,903                    | 0.00%                 |
| Fortum OYJ                            | €550,000    | 1.63%  | 27/2/2026     | 543,098                    | 0.00%                 |
| Kojamo OYJ                            | €600,000    | 1.88%  | 27/5/2027     | 540,682                    | 0.00%                 |
| Finland Government Bond               | €500,000    | 2.75%  | 4/7/2028      | 529,336                    | 0.00%                 |
| OP Corporate Bank plc                 | €500,000    | 0.38%  | 26/2/2024     | 515,943                    | 0.00%                 |
| Finnvera OYJ                          | €500,000    | 2.38%  | 4/6/2025      | 475,769                    | 0.00%                 |
| Finnvera OYJ                          | €500,000    | 1.63%  | 23/10/2024    | 473,606                    | 0.00%                 |
| Sampo OYJ*                            | €500,000    | 3.38%  | 23/5/2049     | 466,904                    | 0.00%                 |
| UPM-Kymmene OYJ                       | €425,000    | 7.45%  | 26/11/2027    | 450,716                    | 0.00%                 |
| Nordea Bank Abp                       | €465,000    | 0.63%  | 24/5/2024     | 435,431                    | 0.00%                 |
| Nordea Bank Abp                       | €500,000    | 1.50%  | 30/9/2026     | 434,144                    | 0.00%                 |
| Kuntarahoitus OYJ                     | €425,000    | 2.88%  | 7/3/2033      | 423,730                    | 0.00%                 |
| Transmission Finance DAC              | €500,000    | 0.38%  | 18/6/2028     | 420,403                    | 0.00%                 |
| OP Corporate Bank plc                 | €400,000    | 0.38%  | 19/6/2024     | 406,573                    | 0.00%                 |
| Nordea Bank Abp*                      | €400,000    | 1.63%  | 9/12/2032     | 381,409                    | 0.00%                 |
| Kojamo OYJ                            | €400,000    | 0.88%  | 28/5/2029     | 315,238                    | 0.00%                 |
| Nordea Bank Abp                       | €350,000    | 0.75%  | 28/8/2025     | 312,288                    | 0.00%                 |
| Stora Enso OYJ                        | €300,000    | 2.50%  | 7/6/2027      | 302,793                    | 0.00%                 |
| Kuntarahoitus OYJ                     | €300,000    | 0.00%  | 15/11/2024    | 301,826                    | 0.00%                 |
| Citycon Treasury BV                   | €300,000    | 2.50%  | 1/10/2024     | 299,560                    | 0.00%                 |
| Kuntarahoitus OYJ                     | €300,000    | 0.63%  | 20/3/2026     | 265,954                    | 0.00%                 |
| Balder Finland OYJ                    | €300,000    | 1.00%  | 18/1/2027     | 237,885                    | 0.00%                 |
| Kuntarahoitus OYJ                     | €200,000    | 2.50%  | 15/11/2023    | 195,781                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテュショナル・プラス円ヘッジAcc

|  | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-------------|--------|---------------|----------------------------|-----------------------|
| Elisa OYJ                                  | €100,000    | 1.13%  | 26/2/2026     | 98,362                     | 0.00%                 |
|  |             |        |               | <b>83,205,917</b>          | <b>0.45%</b>          |
| <b>France 6.13% (2021: 6.15%)</b>          |             |        |               |                            |                       |
| French Republic Government Bond OAT        | €57,860,000 | 0.00%  | 25/3/2024     | 59,659,439                 | 0.32%                 |
| French Republic Government Bond OAT        | €51,451,000 | 0.00%  | 25/2/2027     | 48,951,363                 | 0.26%                 |
| French Republic Government Bond OAT        | €39,874,000 | 0.75%  | 25/11/2028    | 37,742,779                 | 0.20%                 |
| French Republic Government Bond OAT        | €41,085,000 | 0.00%  | 25/11/2030    | 34,846,077                 | 0.19%                 |
| French Republic Government Bond OAT        | €23,000,000 | 5.75%  | 25/10/2032    | 30,011,124                 | 0.16%                 |
| French Republic Government Bond OAT        | €30,000,000 | 0.75%  | 25/2/2028     | 28,837,432                 | 0.16%                 |
| French Republic Government Bond OAT        | €32,580,000 | 0.00%  | 25/11/2029    | 28,565,390                 | 0.15%                 |
| French Republic Government Bond OAT        | €26,929,000 | 0.00%  | 25/2/2024     | 27,832,580                 | 0.15%                 |
| French Republic Government Bond OAT        | €24,697,000 | 2.25%  | 25/5/2024     | 26,160,477                 | 0.14%                 |
| French Republic Government Bond OAT        | €22,919,000 | 0.00%  | 25/2/2025     | 23,014,361                 | 0.12%                 |
| French Republic Government Bond OAT        | €22,490,000 | 1.50%  | 25/5/2031     | 21,500,789                 | 0.12%                 |
| French Republic Government Bond OAT        | €24,235,914 | 1.25%  | 25/5/2034     | 21,008,858                 | 0.11%                 |
| French Republic Government Bond OAT        | €16,202,000 | 4.50%  | 25/4/2041     | 19,980,824                 | 0.11%                 |
| French Republic Government Bond OAT        | €16,236,000 | 5.50%  | 25/4/2029     | 19,921,189                 | 0.11%                 |
| French Republic Government Bond OAT        | €20,000,000 | 0.50%  | 25/5/2026     | 19,759,042                 | 0.11%                 |
| French Republic Government Bond OAT        | €17,475,000 | 0.50%  | 25/5/2025     | 17,664,387                 | 0.10%                 |
| French Republic Government Bond OAT        | €17,967,000 | 0.00%  | 25/2/2026     | 17,566,605                 | 0.10%                 |
| French Republic Government Bond OAT        | €20,000,000 | 0.00%  | 25/5/2032     | 16,077,087                 | 0.09%                 |
| French Republic Government Bond OAT        | €15,569,000 | 1.00%  | 25/5/2027     | 15,371,312                 | 0.08%                 |
| French Republic Government Bond OAT        | €14,500,000 | 1.00%  | 25/11/2025    | 14,724,328                 | 0.08%                 |
| French Republic Government Bond OAT        | €14,953,000 | 2.50%  | 25/5/2043     | 13,864,399                 | 0.08%                 |
| French Republic Government Bond OAT        | €11,008,000 | 4.75%  | 25/4/2035     | 13,450,395                 | 0.07%                 |
| French Republic Government Bond OAT        | €11,500,000 | 4.00%  | 25/10/2038    | 13,237,988                 | 0.07%                 |
| French Republic Government Bond OAT        | €12,280,000 | 3.25%  | 25/5/2045     | 12,919,264                 | 0.07%                 |
| French Republic Government Bond OAT        | €10,456,000 | 3.50%  | 25/4/2026     | 11,390,217                 | 0.06%                 |
| French Republic Government Bond OAT        | €9,700,000  | 1.75%  | 25/11/2024    | 10,145,232                 | 0.06%                 |
| Region of Ile de France                    | €10,000,000 | 0.50%  | 14/6/2025     | 9,997,863                  | 0.05%                 |
| Societe Generale SFH SA                    | €10,400,000 | 0.01%  | 2/12/2026     | 9,774,557                  | 0.05%                 |
| French Republic Government Bond OAT        | €7,984,000  | 4.00%  | 25/4/2055     | 9,574,326                  | 0.05%                 |
| French Republic Government Bond OAT        | €12,500,000 | 1.50%  | 25/5/2050     | 9,010,312                  | 0.05%                 |
| Cie de Financement Foncier SA              | €7,900,000  | 3.13%  | 18/5/2027     | 8,343,864                  | 0.05%                 |
| French Republic Government Bond OAT        | €10,102,000 | 0.00%  | 25/11/2031    | 8,281,154                  | 0.05%                 |
| French Republic Government Bond OAT        | €14,333,000 | 0.75%  | 25/5/2053     | 7,848,209                  | 0.04%                 |
| French Republic Government Bond OAT        | €7,750,000  | 0.00%  | 25/3/2025     | 7,770,220                  | 0.04%                 |
| French Republic Government Bond OAT        | €6,280,000  | 4.00%  | 25/4/2060     | 7,697,660                  | 0.04%                 |
| French Republic Government Bond OAT        | €13,176,000 | 0.75%  | 25/5/2052     | 7,421,471                  | 0.04%                 |
| French Republic Government Bond OAT        | €10,644,843 | 0.50%  | 25/5/2040     | 7,128,633                  | 0.04%                 |
| Caisse d'Amortissement de la Dette Sociale | €5,800,000  | 2.88%  | 25/5/2027     | 6,098,417                  | 0.03%                 |
| French Republic Government Bond OAT        | €7,280,000  | 1.75%  | 25/5/2066     | 5,231,880                  | 0.03%                 |
| Aeroports de Paris                         | €5,000,000  | 1.50%  | 7/4/2025      | 5,086,157                  | 0.03%                 |
| UNEDIC A.S.SEO                             | €5,000,000  | 0.13%  | 25/11/2024    | 5,029,698                  | 0.03%                 |
| HSBC SFH France SA                         | €4,500,000  | 2.50%  | 28/6/2028     | 4,582,219                  | 0.03%                 |
| French Republic Government Bond OAT        | €5,424,000  | 2.00%  | 25/5/2048     | 4,472,668                  | 0.03%                 |
| Societe Generale SFH SA                    | €5,000,000  | 0.13%  | 2/2/2029      | 4,402,632                  | 0.02%                 |
| French Republic Government Bond OAT        | €5,250,000  | 1.25%  | 25/5/2036     | 4,355,510                  | 0.02%                 |
| Caisse d'Amortissement de la Dette Sociale | €5,100,000  | 2.13%  | 26/1/2032     | 4,288,720                  | 0.02%                 |
| Caisse d'Amortissement de la Dette Sociale | €3,900,000  | 1.38%  | 25/11/2024    | 4,017,179                  | 0.02%                 |
| Caisse Francaise de Financement Local      | €4,200,000  | 0.01%  | 27/4/2029     | 3,636,952                  | 0.02%                 |
| French Republic Government Bond OAT        | €3,500,000  | 2.00%  | 25/11/2032    | 3,387,953                  | 0.02%                 |
| Caisse Francaise de Financement Local      | €4,000,000  | 0.01%  | 18/3/2031     | 3,246,648                  | 0.02%                 |
| Caisse d'Amortissement de la Dette Sociale | €3,300,000  | 1.50%  | 25/5/2032     | 2,988,936                  | 0.02%                 |
| Caisse d'Amortissement de la Dette Sociale | €3,000,000  | 1.75%  | 25/11/2027    | 2,986,399                  | 0.02%                 |
| BPCE SA                                    | €3,000,000  | 1.75%  | 26/4/2027     | 2,946,585                  | 0.02%                 |
| Caisse Francaise de Financement Local      | €3,000,000  | 0.63%  | 13/4/2026     | 2,933,816                  | 0.02%                 |
| SNCF Réseau                                | €3,000,000  | 0.88%  | 22/1/2029     | 2,776,658                  | 0.02%                 |
| Agence Francaise de Developpement EPIC     | €2,800,000  | 0.25%  | 21/7/2026     | 2,690,486                  | 0.02%                 |
| Pernod Ricard SA                           | €2,500,000  | 3.75%  | 2/11/2032     | 2,638,098                  | 0.02%                 |
| Orange SA                                  | €2,500,000  | 1.13%  | 15/7/2024     | 2,590,604                  | 0.01%                 |
| SNCF Réseau                                | €3,500,000  | 0.75%  | 25/5/2036     | 2,582,128                  | 0.01%                 |
| Agence Francaise de Developpement EPIC     | €2,900,000  | 0.01%  | 25/11/2028    | 2,551,253                  | 0.01%                 |
| Credit Mutuel Home Loan SFH SA             | €2,500,000  | 0.13%  | 9/4/2025      | 2,480,179                  | 0.01%                 |
| Aeroports de Paris                         | €2,700,000  | 1.00%  | 5/1/2029      | 2,438,175                  | 0.01%                 |
| Region of Ile de France                    | €2,500,000  | 2.23%  | 19/7/2032     | 2,386,019                  | 0.01%                 |
| BNP Paribas SA*                            | €2,200,000  | 2.13%  | 23/1/2027     | 2,191,552                  | 0.01%                 |
| BNP Paribas SA                             | €2,172,000  | 1.50%  | 17/11/2025    | 2,185,867                  | 0.01%                 |
| Societe Generale SA                        | €2,000,000  | 4.00%  | 16/11/2027    | 2,133,028                  | 0.01%                 |
| Caisse d'Amortissement de la Dette Sociale | €2,500,000  | 0.45%  | 19/1/2032     | 2,061,789                  | 0.01%                 |
| Cie de Financement Foncier SA              | €1,900,000  | 4.00%  | 24/10/2025    | 2,061,518                  | 0.01%                 |

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|  | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-------------|--------|---------------|----------------------------|-----------------------|
| Sanofi   | €2,000,000  | 1.00%  | 1/4/2025      | 2,040,244                  | 0.01%                 |
| Caisse d'Amortissement de la Dette Sociale                 | €2,500,000  | 0.13%  | 15/9/2031     | 2,031,598                  | 0.01%                 |
| Credit Agricole Home Loan SFH SA                           | €2,000,000  | 0.38%  | 30/9/2024     | 2,029,491                  | 0.01%                 |
| Orange SA  | €2,100,000  | 1.25%  | 7/7/2027      | 2,025,620                  | 0.01%                 |
| BNP Paribas SA^  | €2,000,000  | 0.50%  | 15/7/2025     | 2,025,238                  | 0.01%                 |
| Caisse Francaise de Financement Local                      | €2,000,000  | 0.50%  | 16/1/2025     | 2,015,732                  | 0.01%                 |
| Societe Generale SFH SA                                    | €2,000,000  | 0.50%  | 30/1/2025     | 2,013,564                  | 0.01%                 |
| Credit Agricole SA   | €2,000,000  | 1.00%  | 18/9/2025     | 2,006,234                  | 0.01%                 |
| Arkea Home Loans SFH SA                                    | €2,400,000  | 0.01%  | 4/10/2030     | 1,985,483                  | 0.01%                 |
| Caisse d'Amortissement de la Dette Sociale                 | \$2,200,000 | 0.38%  | 23/9/2025     | 1,969,783                  | 0.01%                 |
| BPCE SA^   | €2,100,000  | 0.50%  | 15/9/2027     | 1,940,548                  | 0.01%                 |
| Caisse d'Amortissement de la Dette Sociale                 | \$2,400,000 | 1.38%  | 20/1/2031     | 1,931,874                  | 0.01%                 |
| Banque Federative du Credit Mutuel SA                      | €1,700,000  | 1.75%  | 19/12/2024    | 1,918,284                  | 0.01%                 |
| Autoroutes du Sud de la France SA                          | €2,000,000  | 1.38%  | 27/6/2028     | 1,903,087                  | 0.01%                 |
| La Banque Postale Home Loan SFH SA                         | €2,000,000  | 0.88%  | 7/2/2028      | 1,892,798                  | 0.01%                 |
| WEA Finance LLC/Westfield UK & Europe Finance plc          | \$1,984,000 | 3.75%  | 17/9/2024     | 1,875,251                  | 0.01%                 |
| Banque Federative du Credit Mutuel SA                      | €2,000,000  | 1.88%  | 18/6/2029     | 1,809,435                  | 0.01%                 |
| Holding d'Infrastructures des Metiers de l'Environnement   | €2,159,000  | 0.63%  | 16/9/2028     | 1,799,300                  | 0.01%                 |
| La Banque Postale SA^                                      | €1,900,000  | 1.00%  | 9/2/2028      | 1,757,238                  | 0.01%                 |
| Action Logement Services                                   | €2,100,000  | 0.38%  | 5/10/2031     | 1,737,445                  | 0.01%                 |
| TotalEnergies Capital International SA                     | €1,750,000  | 3.70%  | 15/1/2024     | 1,726,673                  | 0.01%                 |
| Cie Financiere et Industrielle des Autoroutes SA           | €1,700,000  | 0.38%  | 7/2/2025      | 1,704,584                  | 0.01%                 |
| Bpifrance SACA   | €1,900,000  | 0.00%  | 25/5/2028     | 1,703,925                  | 0.01%                 |
| BPCE SFH SA  | €1,800,000  | 0.01%  | 8/11/2026     | 1,694,699                  | 0.01%                 |
| Banque Federative du Credit Mutuel SA                      | €1,600,000  | 1.00%  | 16/7/2026     | 1,671,045                  | 0.01%                 |
| Caisse Francaise de Financement Local                      | €2,000,000  | 0.01%  | 24/6/2030     | 1,666,554                  | 0.01%                 |
| Banque Federative du Credit Mutuel SA                      | €1,600,000  | 0.13%  | 5/2/2024      | 1,651,616                  | 0.01%                 |
| SFIL SA  | €1,900,000  | 0.05%  | 4/6/2029      | 1,651,003                  | 0.01%                 |
| UNEDIC A.S.SEO   | €2,000,000  | 0.01%  | 25/5/2031     | 1,630,296                  | 0.01%                 |
| French Republic Government Bond OAT                        | €4,083,000  | 0.50%  | 25/5/2072     | 1,617,184                  | 0.01%                 |
| Credit Agricole SA^  | €1,500,000  | 4.00%  | 12/10/2026    | 1,594,131                  | 0.01%                 |
| Agence Francaise de Developpement EPIC                     | €2,100,000  | 1.13%  | 2/3/2037      | 1,592,710                  | 0.01%                 |
| Credit Agricole SA^  | €1,600,000  | 1.00%  | 22/4/2026     | 1,591,426                  | 0.01%                 |
| Cappemini SE   | €1,800,000  | 1.13%  | 23/6/2030     | 1,588,792                  | 0.01%                 |
| TotalEnergies Capital International SA                     | €1,600,000  | 1.49%  | 8/4/2027      | 1,575,583                  | 0.01%                 |
| Orange SA  | €1,500,000  | 3.63%  | 16/11/2031    | 1,569,450                  | 0.01%                 |
| Dexia Credit Local SA                                      | €1,500,000  | 0.63%  | 3/2/2024      | 1,557,584                  | 0.01%                 |
| Caisse d'Amortissement de la Dette Sociale                 | €1,750,000  | 0.63%  | 18/2/2026     | 1,554,987                  | 0.01%                 |
| Societe Generale SA^                                       | €1,660,000  | 2.23%  | 21/1/2026     | 1,525,949                  | 0.01%                 |
| Banque Federative du Credit Mutuel SA                      | €1,500,000  | 3.75%  | 1/2/2033      | 1,522,894                  | 0.01%                 |
| Bpifrance SACA   | €1,500,000  | 2.13%  | 29/11/2027    | 1,515,896                  | 0.01%                 |
| Worldline SA   | €1,500,000  | 0.25%  | 18/9/2024     | 1,514,665                  | 0.01%                 |
| BPCE SA  | €1,500,000  | 1.00%  | 1/4/2025      | 1,506,206                  | 0.01%                 |
| UNEDIC A.S.SEO   | €2,100,000  | 0.50%  | 25/5/2036     | 1,502,517                  | 0.01%                 |
| AXA SA^  | €1,585,000  | 3.25%  | 28/5/2049     | 1,477,017                  | 0.01%                 |
| Banque Federative du Credit Mutuel SA                      | €1,700,000  | 1.25%  | 3/6/2030      | 1,469,900                  | 0.01%                 |
| Air Liquide Finance SA                                     | €1,500,000  | 2.25%  | 27/9/2023     | 1,468,041                  | 0.01%                 |
| Credit Agricole SA   | €1,500,000  | 2.50%  | 29/8/2029     | 1,462,180                  | 0.01%                 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama | €1,500,000  | 3.38%  | 24/9/2028     | 1,460,107                  | 0.01%                 |
| Holding d'Infrastructures des Metiers de l'Environnement   | €1,551,000  | 0.13%  | 16/9/2025     | 1,458,212                  | 0.01%                 |
| Danone SA  | €1,500,000  | 0.00%  | 1/12/2025     | 1,456,613                  | 0.01%                 |
| Electricite de France SA                                   | €1,200,000  | 6.13%  | 2/6/2034      | 1,449,517                  | 0.01%                 |
| French Republic Government Bond OAT                        | €2,313,000  | 0.50%  | 25/6/2044     | 1,425,121                  | 0.01%                 |
| TotalEnergies SE^  | €1,400,000  | 1.75%  | Perpetual     | 1,409,239                  | 0.01%                 |
| BPCE SA  | €1,500,000  | 2.38%  | 14/1/2025     | 1,397,405                  | 0.01%                 |
| Sanofi   | €1,400,000  | 1.00%  | 21/3/2026     | 1,394,181                  | 0.01%                 |
| Agence France Locale                                       | €1,500,000  | 0.00%  | 20/9/2027     | 1,372,531                  | 0.01%                 |
| Societe Generale SA^                                       | €1,500,000  | 1.13%  | 30/6/2031     | 1,367,666                  | 0.01%                 |
| French Republic Government Bond OAT                        | €1,577,000  | 1.75%  | 25/6/2039     | 1,365,242                  | 0.01%                 |
| BNP Paribas SA   | €1,600,000  | 1.25%  | 13/7/2031     | 1,362,826                  | 0.01%                 |
| BPCE SFH SA  | €1,500,000  | 0.01%  | 10/11/2027    | 1,362,619                  | 0.01%                 |
| AXA SA^  | €1,390,000  | 4.25%  | 10/3/2043     | 1,351,913                  | 0.01%                 |
| Credit Mutuel Arkea SA                                     | €1,300,000  | 1.25%  | 31/5/2024     | 1,344,305                  | 0.01%                 |
| Caisse d'Amortissement de la Dette Sociale                 | €1,700,000  | 1.00%  | 21/10/2030    | 1,332,982                  | 0.01%                 |
| Credit Agricole Assurances SA                              | €1,700,000  | 1.50%  | 6/10/2031     | 1,327,699                  | 0.01%                 |
| BPCE SA  | €1,300,000  | 0.63%  | 26/9/2024     | 1,319,117                  | 0.01%                 |
| Aeroports de Paris   | €1,300,000  | 2.13%  | 2/10/2026     | 1,307,501                  | 0.01%                 |



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|  | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-------------|--------|---------------|----------------------------|-----------------------|
| Societe Generale SA^                       | €1,500,000  | 0.50%  | 12/6/2029     | 1,282,193                  | 0.01%                 |
| Unibail-Rodamco-Westfield SE               | €1,400,000  | 0.63%  | 4/5/2027      | 1,268,128                  | 0.01%                 |
| Icade Sante SACA                           | €1,600,000  | 0.88%  | 4/11/2029     | 1,254,178                  | 0.01%                 |
| Banque Federative du Credit Mutuel SA      | €1,200,000  | 3.13%  | 14/9/2027     | 1,245,529                  | 0.01%                 |
| BPCE SA                                    | €1,200,000  | 4.00%  | 29/11/2032    | 1,244,725                  | 0.01%                 |
| Societe Du Grand Paris EPIC                | €1,800,000  | 0.30%  | 2/9/2036      | 1,215,265                  | 0.01%                 |
| Banque Federative du Credit Mutuel SA      | €1,200,000  | 0.75%  | 17/7/2025     | 1,192,705                  | 0.01%                 |
| Banque Federative du Credit Mutuel SA      | €1,500,000  | 1.13%  | 19/11/2031    | 1,188,871                  | 0.01%                 |
| BNP Paribas SA^                            | €1,200,000  | 2.75%  | 25/7/2028     | 1,185,267                  | 0.01%                 |
| Credit Mutuel Home Loan SFH SA             | €1,200,000  | 0.63%  | 2/2/2026      | 1,178,955                  | 0.01%                 |
| Caisse de Refinancement de l'Habitat SA    | €1,300,000  | 0.01%  | 7/2/2028      | 1,174,505                  | 0.01%                 |
| Air Liquide Finance SA                     | €1,400,000  | 0.38%  | 27/5/2031     | 1,165,528                  | 0.01%                 |
| UNEDIC A.S.SEO                             | €1,600,000  | 0.10%  | 25/5/2034     | 1,165,095                  | 0.01%                 |
| Caisse d'Amortissement de la Dette Sociale | €1,300,000  | 1.25%  | 28/10/2026    | 1,156,647                  | 0.01%                 |
| Enje SA                                    | €1,200,000  | 1.75%  | 27/3/2028     | 1,155,644                  | 0.01%                 |
| BNP Paribas SA                             | €1,300,000  | 2.10%  | 7/4/2032      | 1,142,482                  | 0.01%                 |
| Agence Francaise de Developpement EPIC     | €1,100,000  | 1.38%  | 17/9/2024     | 1,137,469                  | 0.01%                 |
| Caisse d'Amortissement de la Dette Sociale | €1,200,000  | 0.38%  | 27/5/2024     | 1,127,501                  | 0.01%                 |
| Agence Francaise de Developpement EPIC     | €1,400,000  | 0.13%  | 29/9/2031     | 1,123,650                  | 0.01%                 |
| Electricite de France SA                   | €1,000,000  | 5.50%  | 17/10/2041    | 1,120,360                  | 0.01%                 |
| Banque Federative du Credit Mutuel SA      | €1,300,000  | 0.25%  | 19/7/2028     | 1,115,400                  | 0.01%                 |
| Societe Generale SA                        | €1,150,000  | 2.63%  | 22/1/2025     | 1,081,367                  | 0.01%                 |
| BNP Paribas SA                             | €1,100,000  | 3.80%  | 10/1/2024     | 1,081,104                  | 0.01%                 |
| Bpifrance SACA                             | €1,000,000  | 2.50%  | 25/5/2024     | 1,057,576                  | 0.01%                 |
| Schneider Electric SE                      | €1,000,000  | 3.50%  | 9/11/2032     | 1,050,107                  | 0.01%                 |
| LVMH Moet Hennessy Louis Vuitton SE        | €1,000,000  | 1.13%  | 11/2/2027     | 1,049,777                  | 0.01%                 |
| Banque Federative du Credit Mutuel SA      | €1,200,000  | 0.63%  | 3/11/2028     | 1,044,297                  | 0.01%                 |
| BPCE SA                                    | €1,000,000  | 0.88%  | 31/1/2024     | 1,039,380                  | 0.01%                 |
| Credit Agricole Assurances SA^             | €1,000,000  | 4.25%  | Perpetual     | 1,037,855                  | 0.01%                 |
| Credit Mutuel Arkea SA                     | €1,300,000  | 0.88%  | 25/10/2031    | 1,033,729                  | 0.01%                 |
| Credit Agricole Home Loan SFH SA           | €1,000,000  | 0.25%  | 23/2/2024     | 1,031,845                  | 0.01%                 |
| Arkea Home Loans SFH SA                    | €1,000,000  | 0.38%  | 4/3/2024      | 1,031,712                  | 0.01%                 |
| Arkema SA                                  | €1,100,000  | 0.13%  | 14/10/2026    | 1,031,336                  | 0.01%                 |
| Pernod Ricard SA                           | €1,000,000  | 1.13%  | 7/4/2025      | 1,013,703                  | 0.01%                 |
| Societe Generale SA^                       | \$1,160,000 | 2.80%  | 19/1/2028     | 1,013,299                  | 0.01%                 |
| Legrand France SA                          | €936,000    | 8.50%  | 15/2/2025     | 1,009,972                  | 0.01%                 |
| Cie de Financement Foncier SA              | €1,000,000  | 0.38%  | 11/12/2024    | 1,008,269                  | 0.01%                 |
| Credit Agricole SA^                        | \$1,100,000 | 1.91%  | 16/6/2026     | 1,002,951                  | 0.01%                 |
| Bpifrance SACA                             | €1,000,000  | 0.50%  | 25/5/2025     | 1,000,819                  | 0.01%                 |
| Orange SA                                  | €1,000,000  | 1.00%  | 12/9/2025     | 1,000,043                  | 0.01%                 |
| Bpifrance SACA                             | €1,000,000  | 0.13%  | 25/3/2025     | 996,736                    | 0.01%                 |
| MMB SCF SACA                               | €1,000,000  | 0.75%  | 31/10/2025    | 992,065                    | 0.01%                 |
| Credit Agricole Public Sector SCF SA       | €1,000,000  | 0.50%  | 10/10/2025    | 987,979                    | 0.01%                 |
| BNP Paribas SA                             | \$1,025,000 | 3.38%  | 9/1/2025      | 987,661                    | 0.01%                 |
| Unibail-Rodamco-Westfield SE               | €1,000,000  | 1.13%  | 15/9/2025     | 981,819                    | 0.01%                 |
| Societe Generale SFH SA                    | €1,000,000  | 0.50%  | 28/1/2026     | 979,789                    | 0.01%                 |
| BPCE SA                                    | \$1,000,000 | 4.75%  | 19/7/2027     | 976,366                    | 0.01%                 |
| Banque Federative du Credit Mutuel SA      | €1,100,000  | 0.25%  | 29/6/2028     | 972,125                    | 0.01%                 |
| Electricite de France SA                   | €900,000    | 4.63%  | 26/4/2030     | 969,205                    | 0.01%                 |
| SNCF Reseau                                | €1,200,000  | 1.50%  | 29/5/2037     | 963,351                    | 0.01%                 |
| BPCE SA^                                   | \$1,000,000 | 5.75%  | 19/7/2033     | 953,978                    | 0.01%                 |
| Cie de Financement Foncier SA              | €1,000,000  | 0.23%  | 14/9/2026     | 952,501                    | 0.01%                 |
| Alstom SA                                  | €1,000,000  | 0.25%  | 14/10/2026    | 949,940                    | 0.01%                 |
| La Poste SA                                | €1,000,000  | 0.63%  | 21/10/2026    | 948,554                    | 0.01%                 |
| Sanofi                                     | €1,000,000  | 1.25%  | 6/4/2029      | 945,139                    | 0.01%                 |
| Unibail-Rodamco-Westfield SE               | €1,100,000  | 0.75%  | 25/10/2028    | 938,666                    | 0.01%                 |
| Dexia Credit Local SA                      | €1,000,000  | 0.01%  | 22/1/2027     | 937,646                    | 0.01%                 |
| Credit Agricole Home Loan SFH SA           | €1,000,000  | 0.88%  | 11/8/2028     | 932,883                    | 0.01%                 |
| AXA SA^                                    | €1,170,000  | 1.88%  | 10/7/2042     | 929,376                    | 0.01%                 |
| Credit Mutuel Home Loan SFH SA             | €1,000,000  | 1.00%  | 30/1/2029     | 929,074                    | 0.01%                 |
| Airbus SE                                  | €1,000,000  | 1.63%  | 9/6/2030      | 929,022                    | 0.01%                 |
| Sanofi                                     | €1,000,000  | 0.88%  | 21/3/2029     | 926,753                    | 0.01%                 |
| Air Liquide Finance SA                     | \$1,000,000 | 2.50%  | 27/9/2026     | 922,468                    | 0.01%                 |
| AXA Home Loan SFH SA                       | €1,000,000  | 0.05%  | 5/7/2027      | 922,183                    | 0.01%                 |
| Dexia Credit Local SA                      | €900,000    | 0.00%  | 29/5/2024     | 917,963                    | 0.01%                 |
| Credit Agricole SA                         | \$1,015,000 | 2.02%  | 11/1/2027     | 914,018                    | 0.01%                 |
| AXA SA                                     | €854,000    | 3.75%  | 12/10/2030    | 912,552                    | 0.01%                 |
| Electricite de France SA                   | €800,000    | 5.50%  | 27/3/2037     | 910,365                    | 0.01%                 |
| AXA SA^                                    | €800,000    | 5.63%  | 16/1/2054     | 901,765                    | 0.01%                 |
| Credit Agricole Home Loan SFH SA           | €1,000,000  | 1.38%  | 3/2/2032      | 900,335                    | 0.01%                 |
| SNCF Reseau                                | €1,000,000  | 1.88%  | 30/3/2034     | 895,615                    | 0.01%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテュショナル・プラス円ヘッジAcc

|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| Dexia Credit Local SA                             | \$1,000,000 | 1.13%  | 9/4/2026      | 894,926                    | 0.01%                 |
| Orange SA   | €1,000,000  | 1.63%  | 7/4/2032      | 894,815                    | 0.01%                 |
| Caisse d'Amortissement de la Dette Sociale        | €1,100,000  | 0.00%  | 25/5/2031     | 892,888                    | 0.01%                 |
| Electricite de France SA                          | €1,200,000  | 1.00%  | 29/11/2033    | 886,278                    | 0.01%                 |
| UNEDIC A.S.SEO                                    | €1,000,000  | 0.00%  | 25/11/2028    | 885,668                    | 0.01%                 |
| Caisse Francaise de Financement Local             | €1,500,000  | 0.50%  | 1/10/2046     | 885,552                    | 0.01%                 |
| BNP Paribas SA^                                   | \$1,075,000 | 3.05%  | 13/1/2031     | 885,526                    | 0.01%                 |
| Credit Agricole Public Sector SCF SA              | €1,000,000  | 0.01%  | 13/9/2028     | 885,053                    | 0.01%                 |
| La Poste SA                                       | €900,000    | 3.13%  | 14/3/2033     | 879,477                    | 0.01%                 |
| APRR SA   | €1,000,000  | 0.13%  | 18/1/2029     | 869,865                    | 0.01%                 |
| Credit Mutuel Arkea SA                            | €1,000,000  | 0.38%  | 3/10/2028     | 866,809                    | 0.01%                 |
| Societe Generale SA                               | \$900,000   | 4.75%  | 24/11/2025    | 866,185                    | 0.01%                 |
| TotalEnergies SE                                  | €1,000,000  | 1.63%  | Perpetual     | 865,607                    | 0.01%                 |
| Credit Agricole SA                                | €890,000    | 4.38%  | 17/3/2025     | 859,198                    | 0.01%                 |
| Orange SA   | €700,000    | 9.00%  | 1/3/2031      | 856,286                    | 0.01%                 |
| RCI Banque SA                                     | €807,000    | 4.13%  | 1/12/2025     | 855,009                    | 0.01%                 |
| Sanofi  | €1,000,000  | 1.25%  | 21/3/2034     | 850,728                    | 0.01%                 |
| LVMH Moet Hennessy Louis Vuitton SE               | €1,000,000  | 0.38%  | 11/2/2031     | 849,862                    | 0.01%                 |
| EssilorLuxottica SA                               | €1,000,000  | 0.75%  | 27/11/2031    | 847,801                    | 0.01%                 |
| BNP Paribas SA^                                   | €1,000,000  | 0.88%  | 11/7/2030     | 846,454                    | 0.01%                 |
| Engie SA  | €1,200,000  | 1.00%  | 26/10/2036    | 837,877                    | 0.01%                 |
| Orange SA   | €800,000    | 3.25%  | 15/1/2032     | 834,411                    | 0.01%                 |
| Veolia Environnement SA                           | €800,000    | 0.89%  | 14/1/2024     | 833,912                    | 0.01%                 |
| LVMH Moet Hennessy Louis Vuitton SE               | €800,000    | 0.00%  | 11/2/2024     | 829,889                    | 0.01%                 |
| UNEDIC A.S.SEO                                    | €1,000,000  | 0.00%  | 19/11/2030    | 828,802                    | 0.01%                 |
| TotalEnergies Capital International SA            | €800,000    | 0.63%  | 4/10/2024     | 815,098                    | 0.01%                 |
| BNP Paribas SA^                                   | \$850,000   | 2.82%  | 19/11/2025    | 804,067                    | 0.01%                 |
| Banque Federative du Credit Mutuel SA^            | €800,000    | 3.88%  | 16/6/2032     | 801,294                    | 0.01%                 |
| BPCE SA   | €800,000    | 0.63%  | 28/4/2025     | 797,020                    | 0.01%                 |
| Schneider Electric SE                             | €800,000    | 1.50%  | 15/1/2028     | 779,129                    | 0.01%                 |
| Banque Federative du Credit Mutuel SA             | €800,000    | 0.75%  | 8/6/2026      | 771,023                    | 0.01%                 |
| Societe Generale SA                               | \$945,000   | 3.00%  | 22/1/2030     | 770,295                    | 0.01%                 |
| Societe Generale SA^                              | \$1,000,000 | 2.89%  | 9/6/2032      | 769,761                    | 0.01%                 |
| BPCE SA   | \$850,000   | 3.50%  | 23/10/2027    | 762,824                    | 0.01%                 |
| Societe Du Grand Paris EPIC                       | €1,400,000  | 1.00%  | 26/11/2051    | 759,537                    | 0.01%                 |
| Aeroports de Paris                                | €900,000    | 1.50%  | 2/7/2032      | 754,736                    | 0.01%                 |
| Aeroports de Paris                                | €700,000    | 3.13%  | 11/6/2024     | 746,645                    | 0.01%                 |
| Banque Federative du Credit Mutuel SA             | €700,000    | 4.00%  | 21/11/2029    | 746,071                    | 0.01%                 |
| Caisse de Refinancement de l'Habitat SA           | €800,000    | 0.13%  | 30/4/2027     | 745,309                    | 0.01%                 |
| BNP Paribas SA^                                   | \$950,000   | 2.87%  | 19/4/2032     | 743,381                    | 0.01%                 |
| Alstom SA   | €800,000    | 0.13%  | 27/7/2027     | 739,625                    | 0.01%                 |
| Societe Generale SA                               | €800,000    | 0.75%  | 25/1/2027     | 738,133                    | 0.00%                 |
| Agence Francaise de Developpement EPIC            | €1,000,000  | 0.50%  | 31/5/2035     | 731,443                    | 0.00%                 |
| Credit Mutuel Arkea SA                            | €700,000    | 3.38%  | 19/9/2027     | 725,230                    | 0.00%                 |
| Dexia Credit Local SA                             | €800,000    | 0.00%  | 21/1/2028     | 725,079                    | 0.00%                 |
| Orange SA ^                                       | €800,000    | 1.75%  | Perpetual     | 718,566                    | 0.00%                 |
| Danone SA   | €700,000    | 0.71%  | 3/11/2024     | 716,773                    | 0.00%                 |
| Banque Federative du Credit Mutuel SA             | €700,000    | 1.00%  | 23/5/2025     | 703,083                    | 0.00%                 |
| UNEDIC A.S.SEO                                    | €800,000    | 0.25%  | 25/11/2029    | 699,210                    | 0.00%                 |
| Caisse Centrale du Credit Immobilier de France SA | €700,000    | 0.05%  | 25/3/2025     | 696,696                    | 0.00%                 |
| Electricite de France SA                          | \$1,000,000 | 4.50%  | 4/12/2069     | 695,042                    | 0.00%                 |
| Caisse d'Amortissement de la Dette Sociale        | \$705,000   | 3.38%  | 20/3/2024     | 692,594                    | 0.00%                 |
| TotalEnergies Capital International SA            | €900,000    | 1.54%  | 31/5/2039     | 691,683                    | 0.00%                 |
| Societe Du Grand Paris EPIC                       | €1,600,000  | 1.00%  | 18/2/2070     | 691,453                    | 0.00%                 |
| AXA SA ^  | €700,000    | 3.38%  | 6/7/2047      | 690,959                    | 0.00%                 |
| Societe Generale SA^                              | \$875,000   | 3.34%  | 21/1/2033     | 687,266                    | 0.00%                 |
| Bpifrance SACA                                    | €800,000    | 0.25%  | 29/3/2030     | 686,780                    | 0.00%                 |
| Bpifrance SACA                                    | €800,000    | 0.05%  | 26/9/2029     | 685,746                    | 0.00%                 |
| Arkema SA   | €700,000    | 1.50%  | 20/4/2027     | 682,757                    | 0.00%                 |
| Vinci SA  | €700,000    | 1.63%  | 18/1/2029     | 675,436                    | 0.00%                 |
| BPCE SA^  | \$900,000   | 2.28%  | 20/1/2032     | 675,123                    | 0.00%                 |
| Regie Autonome des Transports Parisiens           | €700,000    | 0.88%  | 25/5/2027     | 674,724                    | 0.00%                 |
| Engie SA  | €800,000    | 0.38%  | 26/10/2029    | 673,566                    | 0.00%                 |
| Region of Ile de France                           | €800,000    | 0.10%  | 2/7/2030      | 671,494                    | 0.00%                 |
| Bouygues SA                                       | €800,000    | 0.50%  | 11/2/2030     | 669,877                    | 0.00%                 |
| BNP Paribas SA                                    | \$700,000   | 4.40%  | 14/8/2028     | 661,046                    | 0.00%                 |
| La Banque Postale Home Loan SFH SA                | €900,000    | 0.25%  | 12/2/2035     | 659,976                    | 0.00%                 |
| BNP Paribas SA                                    | €620,000    | 2.38%  | 20/5/2024     | 654,209                    | 0.00%                 |
| APRR SA   | €700,000    | 1.50%  | 25/1/2030     | 647,502                    | 0.00%                 |
| Airbus SE   | €800,000    | 2.38%  | 9/6/2040      | 642,333                    | 0.00%                 |
| BNP Paribas SA^                                   | \$726,000   | 2.59%  | 20/1/2028     | 638,804                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテューショナル・プラス円ヘッジAcc

|  | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------|--------|---------------|----------------------------|-----------------------|
| UNEDIC A.S.SEO   | €700,000     | 0.50%  | 20/3/2029     | 634,604                    | 0.00%                 |
| Electricite de France SA                                   | €600,000     | 4.38%  | 12/10/2029    | 629,268                    | 0.00%                 |
| SNCF Reseau  | €500,000     | 5.25%  | 31/1/2035     | 616,447                    | 0.00%                 |
| Dexia Credit Local SA                                      | €650,000     | 1.63%  | 16/10/2024    | 614,893                    | 0.00%                 |
| Agence Francaise de Developpement EPIC                     | €700,000     | 0.25%  | 29/6/2029     | 612,547                    | 0.00%                 |
| SFIL SA  | €600,000     | 0.00%  | 24/5/2024     | 612,048                    | 0.00%                 |
| Credit Agricole SA   | €700,000     | 0.38%  | 20/4/2028     | 611,432                    | 0.00%                 |
| Cie de Saint-Gobain  | €600,000     | 2.38%  | 4/10/2027     | 606,848                    | 0.00%                 |
| Carrefour SA   | €600,000     | 2.63%  | 15/12/2027    | 604,809                    | 0.00%                 |
| Electricite de France SA                                   | €625,000     | 3.63%  | 13/10/2025    | 600,799                    | 0.00%                 |
| BPCE SA  | AUD1,000,000 | 4.50%  | 26/4/2028     | 595,070                    | 0.00%                 |
| Credit Agricole SA   | €600,000     | 1.25%  | 14/4/2026     | 593,296                    | 0.00%                 |
| Engie SA   | €600,000     | 1.63%  | Perpetual     | 586,166                    | 0.00%                 |
| UNEDIC A.S.SEO   | €600,000     | 1.25%  | 21/10/2027    | 585,986                    | 0.00%                 |
| Orange SA  | €600,000     | 0.88%  | 3/2/2027      | 576,585                    | 0.00%                 |
| Dassault Systemes SE                                       | €600,000     | 0.13%  | 16/9/2026     | 569,219                    | 0.00%                 |
| Carrefour SA   | €600,000     | 1.00%  | 17/5/2027     | 566,537                    | 0.00%                 |
| EssilorLuxottica SA  | €600,000     | 0.50%  | 5/6/2028      | 554,376                    | 0.00%                 |
| Electricite de France SA                                   | €675,000     | 5.00%  | 21/9/2048     | 547,051                    | 0.00%                 |
| Klepierre SA   | €700,000     | 0.63%  | 1/7/2030      | 543,483                    | 0.00%                 |
| Bouygues SA  | €500,000     | 4.63%  | 7/6/2032      | 541,920                    | 0.00%                 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama | €500,000     | 6.38%  | Perpetual     | 541,629                    | 0.00%                 |
| Autoroutes du Sud de la France SA                          | €600,000     | 1.38%  | 21/2/2031     | 541,024                    | 0.00%                 |
| ALD SA   | €500,000     | 4.00%  | 5/7/2027      | 533,438                    | 0.00%                 |
| TotalEnergies SE   | €700,000     | 2.13%  | Perpetual     | 532,951                    | 0.00%                 |
| BNP Paribas SA   | €600,000     | 0.50%  | 1/9/2028      | 531,845                    | 0.00%                 |
| SNCF Reseau  | €500,000     | 2.63%  | 29/12/2025    | 525,753                    | 0.00%                 |
| Agence Francaise de Developpement EPIC                     | €600,000     | 0.88%  | 25/5/2031     | 525,048                    | 0.00%                 |
| Societe Generale SA  | €500,000     | 1.25%  | 15/2/2024     | 520,974                    | 0.00%                 |
| RTE Reseau de Transport d'Electricite SADIR                | €500,000     | 1.63%  | 8/10/2024     | 517,687                    | 0.00%                 |
| BPCE SFH SA  | €500,000     | 0.38%  | 21/2/2024     | 516,782                    | 0.00%                 |
| Cie de Saint-Gobain  | €500,000     | 0.63%  | 15/3/2024     | 516,111                    | 0.00%                 |
| BNP Paribas SA   | €700,000     | 2.59%  | 12/8/2035     | 513,279                    | 0.00%                 |
| BNP Paribas Home Loan SFH SA                               | €500,000     | 0.88%  | 14/11/2024    | 510,084                    | 0.00%                 |
| Unibail-Rodamco-Westfield SE                               | €500,000     | 2.13%  | 9/4/2025      | 509,672                    | 0.00%                 |
| Cie de Financement Foncier SA                              | €500,000     | 0.50%  | 4/9/2024      | 509,281                    | 0.00%                 |
| BPCE SA  | €600,000     | 0.63%  | 15/1/2030     | 508,578                    | 0.00%                 |
| Cie de Financement Foncier SA                              | €500,000     | 0.75%  | 21/1/2025     | 506,100                    | 0.00%                 |
| Societe Generale SA  | €500,000     | 1.13%  | 23/1/2025     | 505,069                    | 0.00%                 |
| Sodexo SA  | €500,000     | 1.13%  | 22/5/2025     | 505,065                    | 0.00%                 |
| Air Liquide Finance SA                                     | €500,000     | 2.88%  | 16/9/2032     | 504,406                    | 0.00%                 |
| Credit Mutuel Arkea SA                                     | €500,000     | 1.88%  | 25/10/2029    | 503,513                    | 0.00%                 |
| Teleperformance  | €500,000     | 3.75%  | 24/6/2029     | 503,015                    | 0.00%                 |
| ELO SACA   | €500,000     | 2.88%  | 29/1/2026     | 501,043                    | 0.00%                 |
| Capgemini SE   | €500,000     | 0.63%  | 23/6/2025     | 498,093                    | 0.00%                 |
| Carrefour SA   | €500,000     | 1.88%  | 30/10/2026    | 497,788                    | 0.00%                 |
| Airbus SE  | €500,000     | 1.38%  | 9/6/2026      | 497,760                    | 0.00%                 |
| Pernod Ricard SA   | €500,000     | 5.50%  | 15/1/2042     | 497,084                    | 0.00%                 |
| BNP Paribas SA   | €510,000     | 4.38%  | 28/9/2025     | 496,624                    | 0.00%                 |
| Orange SA  | €500,000     | 5.50%  | 6/2/2044      | 492,507                    | 0.00%                 |
| Banque Federative du Credit Mutuel SA                      | €500,000     | 4.52%  | 13/7/2025     | 491,253                    | 0.00%                 |
| Autoroutes du Sud de la France SA                          | €500,000     | 2.75%  | 2/9/2032      | 490,640                    | 0.00%                 |
| SCOR SE  | €500,000     | 3.00%  | 8/6/2046      | 489,601                    | 0.00%                 |
| BNP Paribas SA   | €500,000     | 0.50%  | 4/6/2026      | 489,480                    | 0.00%                 |
| Societe Du Grand Paris EPIC                                | €600,000     | 1.13%  | 25/5/2034     | 489,393                    | 0.00%                 |
| Societe Generale SA  | €500,000     | 4.35%  | 13/6/2025     | 488,902                    | 0.00%                 |
| Banque Federative du Credit Mutuel SA                      | €500,000     | 4.75%  | 13/7/2027     | 487,581                    | 0.00%                 |
| Societe Du Grand Paris EPIC                                | €600,000     | 0.30%  | 25/11/2031    | 487,301                    | 0.00%                 |
| Societe Generale SA  | €500,000     | 4.68%  | 15/6/2027     | 487,241                    | 0.00%                 |
| Schneider Electric SE                                      | €500,000     | 1.00%  | 9/4/2027      | 483,330                    | 0.00%                 |
| BPCE SA  | €600,000     | 1.00%  | 14/1/2032     | 482,857                    | 0.00%                 |
| Terega SA  | €600,000     | 0.88%  | 17/9/2030     | 482,816                    | 0.00%                 |
| Credit Mutuel Arkea SA                                     | €500,000     | 3.38%  | 11/3/2031     | 482,611                    | 0.00%                 |
| BPCE SA  | €500,000     | 0.38%  | 2/2/2026      | 482,053                    | 0.00%                 |
| Credit Agricole SA   | €500,000     | 3.25%  | 4/10/2024     | 481,811                    | 0.00%                 |
| Engie SA   | €700,000     | 1.38%  | 21/6/2039     | 481,610                    | 0.00%                 |
| Societe Generale SA  | €500,000     | 4.25%  | 14/4/2025     | 480,017                    | 0.00%                 |
| Societe Nationale SNCF SA                                  | €1,100,000   | 1.00%  | 19/1/2061     | 479,416                    | 0.00%                 |
| Unibail-Rodamco-Westfield SE                               | €600,000     | 1.38%  | 4/12/2031     | 478,700                    | 0.00%                 |
| Sanofi   | €500,000     | 1.13%  | 5/4/2028      | 478,118                    | 0.00%                 |

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|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| Pernod Ricard SA                            | \$500,000  | 3.25%  | 8/6/2026      | 475,211                    | 0.00%                 |
| La Banque Postale SA                        | €600,000   | 0.75%  | 23/6/2031     | 475,118                    | 0.00%                 |
| Societe Du Grand Paris EPIC                 | €500,000   | 1.13%  | 22/10/2028    | 474,137                    | 0.00%                 |
| Airbus SE                                   | \$580,000  | 3.95%  | 10/4/2047     | 473,009                    | 0.00%                 |
| Capgemini SE                                | €500,000   | 2.38%  | 15/4/2032     | 469,820                    | 0.00%                 |
| Eutelsat SA                                 | €500,000   | 2.00%  | 2/10/2025     | 467,239                    | 0.00%                 |
| AXA Bank Europe SCF                         | €500,000   | 0.01%  | 22/1/2027     | 466,350                    | 0.00%                 |
| BPCE SA                                     | \$500,000  | 1.63%  | 14/1/2025     | 464,694                    | 0.00%                 |
| Thales SA                                   | €500,000   | 0.25%  | 29/1/2027     | 463,265                    | 0.00%                 |
| Westfield America Management Ltd.           | €500,000   | 2.63%  | 30/3/2029     | 461,357                    | 0.00%                 |
| BNP Paribas SA*                             | \$500,000  | 2.22%  | 9/6/2026      | 460,668                    | 0.00%                 |
| Banque Federative du Credit Mutuel SA       | €500,000   | 1.75%  | 15/3/2029     | 460,366                    | 0.00%                 |
| SNCF Reseau                                 | €500,000   | 1.13%  | 25/5/2030     | 457,870                    | 0.00%                 |
| Engie SA                                    | €500,000   | 0.00%  | 4/3/2027      | 456,492                    | 0.00%                 |
| La Poste SA                                 | €500,000   | 0.38%  | 17/9/2027     | 456,165                    | 0.00%                 |
| Credit Agricole SA                          | \$555,000  | 3.25%  | 14/1/2030     | 454,598                    | 0.00%                 |
| RTE Reseau de Transport d'Electricite SADIR | €800,000   | 1.13%  | 9/9/2049      | 450,940                    | 0.00%                 |
| Electricite de France SA                    | €400,000   | 6.00%  | 23/1/2114     | 446,193                    | 0.00%                 |
| RTE Reseau de Transport d'Electricite SADIR | €500,000   | 1.50%  | 27/9/2030     | 445,657                    | 0.00%                 |
| Airbus SE                                   | €500,000   | 1.38%  | 13/5/2031     | 444,534                    | 0.00%                 |
| ICADE                                       | €600,000   | 0.63%  | 18/1/2031     | 443,489                    | 0.00%                 |
| MMS USA Holdings, Inc.                      | €500,000   | 1.75%  | 13/6/2031     | 441,269                    | 0.00%                 |
| Societe Du Grand Paris EPIC                 | €1,100,000 | 0.70%  | 15/10/2060    | 440,747                    | 0.00%                 |
| BPCE SA*                                    | \$600,000  | 3.12%  | 19/10/2032    | 437,421                    | 0.00%                 |
| Unibail-Rodamco-Westfield SE                | €700,000   | 1.75%  | 1/7/2049      | 437,349                    | 0.00%                 |
| Credit Agricole SA*                         | \$500,000  | 4.00%  | 10/1/2033     | 435,639                    | 0.00%                 |
| Suez SACA                                   | €400,000   | 5.00%  | 3/11/2032     | 435,468                    | 0.00%                 |
| Teleperformance                             | €500,000   | 0.25%  | 26/11/2027    | 434,321                    | 0.00%                 |
| Orano SA                                    | €400,000   | 5.38%  | 15/5/2027     | 432,145                    | 0.00%                 |
| Covivio                                     | €500,000   | 1.13%  | 17/9/2031     | 427,581                    | 0.00%                 |
| Carrefour SA                                | €400,000   | 4.13%  | 12/10/2028    | 427,081                    | 0.00%                 |
| APRR SA                                     | €400,000   | 0.00%  | 20/1/2023     | 426,545                    | 0.00%                 |
| Engie SA*                                   | €500,000   | 1.50%  | Perpetual     | 422,509                    | 0.00%                 |
| Societe Generale SA                         | €500,000   | 1.25%  | 12/6/2030     | 422,177                    | 0.00%                 |
| Safran SA                                   | €500,000   | 0.75%  | 17/3/2031     | 418,028                    | 0.00%                 |
| BNP Paribas SA                              | €500,000   | 1.63%  | 2/7/2031      | 417,972                    | 0.00%                 |
| LVMH Moet Hennessy Louis Vuitton SE         | €400,000   | 0.75%  | 26/5/2024     | 416,002                    | 0.00%                 |
| Holding d'Infrastructures de Transport SAUS | €500,000   | 1.48%  | 18/1/2031     | 415,867                    | 0.00%                 |
| Orange SA*                                  | €500,000   | 1.38%  | Perpetual     | 415,607                    | 0.00%                 |
| EssilorLuxottica SA                         | €400,000   | 0.25%  | 5/1/2024      | 415,430                    | 0.00%                 |
| La Poste SA                                 | €600,000   | 0.63%  | 18/1/2036     | 412,917                    | 0.00%                 |
| Vinci SA                                    | €400,000   | 3.38%  | 17/10/2032    | 411,532                    | 0.00%                 |
| Banque Federative du Credit Mutuel SA       | €400,000   | 3.63%  | 14/9/2032     | 409,480                    | 0.00%                 |
| TotalEnergies Capital International SA      | €400,000   | 1.38%  | 19/3/2025     | 408,742                    | 0.00%                 |
| Credit Agricole Home Loan SFH SA            | €500,000   | 1.50%  | 28/9/2038     | 408,724                    | 0.00%                 |
| Electricite de France SA                    | \$500,000  | 4.88%  | 21/9/2038     | 408,431                    | 0.00%                 |
| BNP Paribas SA*                             | \$518,000  | 3.13%  | 20/1/2033     | 408,394                    | 0.00%                 |
| Sanofi                                      | €400,000   | 0.88%  | 6/4/2025      | 407,576                    | 0.00%                 |
| Edenred                                     | €400,000   | 1.88%  | 6/3/2026      | 407,447                    | 0.00%                 |
| RTE Reseau de Transport d'Electricite SADIR | €600,000   | 1.13%  | 8/7/2040      | 406,918                    | 0.00%                 |
| Electricite de France SA                    | \$460,000  | 6.00%  | 22/1/2114     | 405,981                    | 0.00%                 |
| Electricite de France SA                    | \$500,000  | 4.88%  | 22/1/2044     | 404,057                    | 0.00%                 |
| La Poste SA                                 | €400,000   | 1.13%  | 4/6/2025      | 402,686                    | 0.00%                 |
| Societe Nationale SNCF SA                   | €800,000   | 0.88%  | 28/2/2051     | 401,526                    | 0.00%                 |
| Banque Federative du Credit Mutuel SA       | €400,000   | 2.63%  | 31/3/2027     | 399,679                    | 0.00%                 |
| TotalEnergies SE*                           | €400,000   | 3.37%  | Perpetual     | 398,816                    | 0.00%                 |
| Agence Francaise de Developpement EPIC      | €400,000   | 0.00%  | 25/3/2025     | 397,682                    | 0.00%                 |
| Sodexo, Inc.                                | \$500,000  | 2.72%  | 16/4/2031     | 395,641                    | 0.00%                 |
| MMS USA Holdings, Inc.                      | €400,000   | 0.63%  | 13/6/2025     | 394,970                    | 0.00%                 |
| Credit Agricole SA*                         | €400,000   | 1.88%  | 22/4/2027     | 394,607                    | 0.00%                 |
| UNEDIC A.S.SEO                              | €400,000   | 0.63%  | 3/3/2026      | 394,172                    | 0.00%                 |
| ELO SACA                                    | €400,000   | 3.25%  | 23/7/2027     | 392,437                    | 0.00%                 |
| Klepierre SA                                | €500,000   | 1.63%  | 13/12/2032    | 389,543                    | 0.00%                 |
| Engie SA                                    | €350,000   | 5.00%  | 1/10/2060     | 387,395                    | 0.00%                 |
| Orange SA                                   | €500,000   | 0.50%  | 4/9/2032      | 386,903                    | 0.00%                 |
| Cie de Saint-Gobain                         | €400,000   | 1.88%  | 21/9/2028     | 384,968                    | 0.00%                 |
| Bouygues SA                                 | €400,000   | 2.25%  | 29/6/2029     | 383,707                    | 0.00%                 |
| Safran SA                                   | €400,000   | 0.13%  | 16/3/2026     | 382,500                    | 0.00%                 |
| BNP Paribas SA                              | €400,000   | 4.38%  | 12/5/2026     | 382,394                    | 0.00%                 |
| SNCF Reseau                                 | €350,000   | 4.50%  | 30/1/2024     | 378,691                    | 0.00%                 |
| Caisse d'Amortissement de la Dette Sociale  | €400,000   | 0.00%  | 25/11/2026    | 377,389                    | 0.00%                 |

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|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| BNP Paribas SA*                              | €400,000   | 2.50%  | 31/3/2032     | 377,293                    | 0.00%                 |
| TotalEnergies Capital International SA       | \$425,000  | 2.83%  | 10/1/2030     | 375,647                    | 0.00%                 |
| Cie de Saint-Gobain                          | €400,000   | 2.63%  | 10/8/2032     | 373,628                    | 0.00%                 |
| Credit Agricole SA                           | \$600,000  | 2.81%  | 11/1/2041     | 373,178                    | 0.00%                 |
| Societe Du Grand Paris EPIC                  | €500,000   | 1.63%  | 8/4/2042      | 372,665                    | 0.00%                 |
| Societe Fonciere Lyonnaise SA                | €400,000   | 1.50%  | 5/6/2027      | 371,102                    | 0.00%                 |
| Veolia Environnement SA*                     | €400,000   | 1.63%  | Perpetual     | 367,806                    | 0.00%                 |
| TotalEnergies Capital International SA       | €400,000   | 0.70%  | 31/5/2028     | 367,540                    | 0.00%                 |
| RCI Banque SA                                | €350,000   | 4.88%  | 21/9/2028     | 365,684                    | 0.00%                 |
| Orange SA                                    | €400,000   | 1.38%  | 16/1/2030     | 364,685                    | 0.00%                 |
| Credit Mutuel Arkea SA*                      | €400,000   | 1.25%  | 11/6/2029     | 362,191                    | 0.00%                 |
| Bouygues SA                                  | €400,000   | 3.25%  | 30/6/2037     | 360,523                    | 0.00%                 |
| Covivio                                      | €400,000   | 1.63%  | 23/6/2030     | 355,317                    | 0.00%                 |
| AXA SA                                       | €376,000   | 1.13%  | 15/5/2028     | 355,028                    | 0.00%                 |
| BNP Paribas SA*                              | \$400,000  | 4.38%  | 1/3/2033      | 354,469                    | 0.00%                 |
| Societe Du Grand Paris EPIC                  | €600,000   | 0.88%  | 10/5/2046     | 354,214                    | 0.00%                 |
| SFIL SA                                      | €400,000   | 0.00%  | 23/11/2028    | 353,489                    | 0.00%                 |
| Sodexo, Inc.                                 | \$400,000  | 1.63%  | 16/4/2026     | 352,565                    | 0.00%                 |
| Vinci SA                                     | €400,000   | 0.00%  | 27/11/2028    | 351,833                    | 0.00%                 |
| JCDecaux SE                                  | €400,000   | 1.63%  | 7/2/2030      | 340,972                    | 0.00%                 |
| Electricite de France SA                     | \$400,000  | 4.75%  | 13/10/2035    | 340,446                    | 0.00%                 |
| Orange SA                                    | €400,000   | 0.13%  | 16/9/2029     | 339,871                    | 0.00%                 |
| BPCE SA                                      | £300,000   | 5.25%  | 16/4/2029     | 338,701                    | 0.00%                 |
| BNP Paribas SA                               | €350,000   | 4.63%  | 13/3/2027     | 333,813                    | 0.00%                 |
| Bouygues SA                                  | €300,000   | 5.38%  | 30/6/2042     | 327,765                    | 0.00%                 |
| BPCE SA*                                     | \$500,000* | 3.58%  | 19/10/2042    | 326,622                    | 0.00%                 |
| BNP Paribas SA*                              | \$400,000  | 2.16%  | 15/9/2029     | 326,339                    | 0.00%                 |
| Engie SA                                     | €400,000   | 0.50%  | 24/10/2030    | 325,815                    | 0.00%                 |
| Covivio Hotels SACA                          | €400,000   | 1.00%  | 27/7/2029     | 324,481                    | 0.00%                 |
| Banque Federative du Credit Mutuel SA        | £300,000   | 1.25%  | 5/12/2025     | 323,650                    | 0.00%                 |
| Westfield America Management Ltd.            | \$300,000  | 2.13%  | 30/3/2025     | 322,930                    | 0.00%                 |
| Electricite de France SA                     | €500,000   | 2.00%  | 9/12/2049     | 318,225                    | 0.00%                 |
| Electricite de France SA                     | €300,000   | 4.75%  | 12/10/2034    | 315,909                    | 0.00%                 |
| Electricite de France SA                     | €300,000   | 3.88%  | 12/1/2027     | 314,686                    | 0.00%                 |
| TotalEnergies Capital International SA       | €300,000   | 2.50%  | 25/3/2026     | 312,843                    | 0.00%                 |
| Sodexo SA                                    | €300,000   | 0.50%  | 17/1/2024     | 311,917                    | 0.00%                 |
| BNP Paribas SA*                              | CAD500,000 | 2.54%  | 13/7/2029     | 310,208                    | 0.00%                 |
| BNP Paribas SA                               | \$500,000  | 2.82%  | 26/1/2041     | 310,198                    | 0.00%                 |
| BNP Paribas SA*                              | £300,000   | 2.00%  | 24/5/2031     | 307,535                    | 0.00%                 |
| Air Liquide Finance SA                       | €300,000   | 1.00%  | 2/4/2025      | 304,781                    | 0.00%                 |
| Cie de Saint-Gobain                          | €300,000   | 1.00%  | 17/3/2025     | 302,551                    | 0.00%                 |
| Kering SA                                    | €300,000   | 1.25%  | 10/5/2026     | 300,818                    | 0.00%                 |
| Wendel SE                                    | €400,000   | 1.38%  | 18/1/2034     | 292,721                    | 0.00%                 |
| AXA SA*                                      | €250,000   | 5.45%  | Perpetual     | 292,286                    | 0.00%                 |
| TDF Infrastructure SASU                      | €300,000   | 2.50%  | 7/4/2026      | 291,976                    | 0.00%                 |
| Region of Ile de France                      | €300,000   | 0.63%  | 23/4/2027     | 287,005                    | 0.00%                 |
| Orange SA                                    | €300,000   | 2.38%  | 18/5/2032     | 286,553                    | 0.00%                 |
| Banque Federative du Credit Mutuel SA        | \$300,000  | 0.65%  | 27/2/2024     | 284,058                    | 0.00%                 |
| Dexia Credit Local SA                        | \$300,000  | 0.50%  | 16/7/2024     | 280,686                    | 0.00%                 |
| TotalEnergies Capital International SA       | \$300,000  | 3.46%  | 19/2/2029     | 278,526                    | 0.00%                 |
| TotalEnergies Capital International SA       | £300,000   | 1.41%  | 3/9/2031      | 276,956                    | 0.00%                 |
| Vinci SA                                     | \$300,000  | 3.75%  | 10/4/2029     | 275,391                    | 0.00%                 |
| Arkema SA*                                   | €300,000   | 1.50%  | Perpetual     | 270,271                    | 0.00%                 |
| BPCE SA                                      | AUD400,000 | 5.20%  | 29/9/2025     | 269,635                    | 0.00%                 |
| APRR SA                                      | €300,000   | 1.63%  | 13/1/2032     | 269,612                    | 0.00%                 |
| TotalEnergies Capital International SA       | \$280,000  | 2.43%  | 10/1/2025     | 267,476                    | 0.00%                 |
| Terega SASU                                  | €300,000   | 0.63%  | 27/2/2028     | 264,063                    | 0.00%                 |
| Holding d'Infrastructures de Transport SASU  | €300,000   | 1.63%  | 18/9/2029     | 262,065                    | 0.00%                 |
| APRR SA                                      | €300,000   | 1.50%  | 17/1/2033     | 261,913                    | 0.00%                 |
| Dassault Systemes SE                         | €300,000   | 0.38%  | 16/9/2029     | 261,762                    | 0.00%                 |
| Societe Generale SA                          | \$400,000  | 3.63%  | 1/3/2041      | 259,575                    | 0.00%                 |
| Electricite de France SA                     | \$250,000  | 6.95%  | 26/1/2039     | 258,371                    | 0.00%                 |
| Electricite de France SA                     | \$325,000  | 5.25%  | 13/10/2055    | 257,761                    | 0.00%                 |
| Credit Agricole Assurances SA                | €300,000   | 2.00%  | 17/7/2030     | 253,567                    | 0.00%                 |
| Cie Generale des Etablissements Michelin SCA | €400,000   | 0.63%  | 2/11/2040     | 250,940                    | 0.00%                 |
| Unibail-Rodamco-Westfield SE                 | €300,000   | 2.00%  | 29/6/2032     | 250,117                    | 0.00%                 |
| Orange SA                                    | £200,000   | 5.38%  | 22/11/2050    | 245,004                    | 0.00%                 |
| Mercialys SA                                 | €300,000   | 2.50%  | 28/2/2029     | 243,799                    | 0.00%                 |
| GELF Bond Issuer I SA                        | €300,000   | 1.13%  | 18/7/2029     | 241,988                    | 0.00%                 |
| Sanofi                                       | \$250,000  | 3.63%  | 19/6/2028     | 238,665                    | 0.00%                 |
| TotalEnergies SE*                            | €300,000   | 3.25%  | Perpetual     | 236,157                    | 0.00%                 |

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|---|-----------|--------|---------------|----------------------------|-----------------------|
| Cie Generale des Etablissements Michelin SCA      | €300,000  | 0.25%  | 2/11/2032     | 235,721                    | 0.00%                 |
| BPCE SA   | \$250,000 | 3.38%  | 2/12/2026     | 234,432                    | 0.00%                 |
| Unibail-Rodamco-Westfield SE                      | €300,000  | 2.00%  | 28/4/2036     | 232,798                    | 0.00%                 |
| SNCF Reseau                                       | €200,000  | 4.83%  | 25/3/2060     | 232,546                    | 0.00%                 |
| Gecina SA   | €300,000  | 0.88%  | 25/1/2033     | 232,400                    | 0.00%                 |
| BPCE SA   | \$250,000 | 4.63%  | 12/9/2028     | 232,101                    | 0.00%                 |
| Unibail-Rodamco-Westfield SE                      | €250,000  | 1.50%  | 22/2/2028     | 228,510                    | 0.00%                 |
| Orange SA   | €300,000  | 0.63%  | 16/12/2033    | 225,731                    | 0.00%                 |
| Orange SA   | €300,000  | 0.75%  | 29/6/2034     | 224,707                    | 0.00%                 |
| TotalEnergies Capital International SA            | €200,000  | 1.75%  | 7/7/2025      | 224,688                    | 0.00%                 |
| TotalEnergies Capital International SA            | \$300,000 | 2.99%  | 29/6/2041     | 223,934                    | 0.00%                 |
| TotalEnergies Capital International SA            | €300,000  | 1.62%  | 18/5/2040     | 222,531                    | 0.00%                 |
| Orange SA*  | €200,000  | 5.25%  | Perpetual     | 214,787                    | 0.00%                 |
| BPCE SA   | \$250,000 | 2.70%  | 1/10/2029     | 209,171                    | 0.00%                 |
| Imerys SA   | €200,000  | 2.00%  | 10/12/2024    | 207,315                    | 0.00%                 |
| Veolia Environnement SA*                          | €200,000  | 2.88%  | Perpetual     | 207,135                    | 0.00%                 |
| Terega SA   | €200,000  | 2.20%  | 5/8/2025      | 205,415                    | 0.00%                 |
| Capgemini SE                                      | €200,000  | 1.00%  | 18/10/2024    | 204,319                    | 0.00%                 |
| RTE Reseau de Transport d'Electricite SADIR       | €200,000  | 1.63%  | 27/11/2025    | 201,318                    | 0.00%                 |
| TotalEnergies SE*                                 | €200,000  | 2.63%  | Perpetual     | 199,776                    | 0.00%                 |
| Societe Generale SA                               | \$200,000 | 5.00%  | 17/1/2024     | 197,131                    | 0.00%                 |
| BPCE SA   | \$200,000 | 5.15%  | 21/7/2024     | 196,124                    | 0.00%                 |
| Orange SA   | €200,000  | 2.00%  | 15/1/2029     | 194,994                    | 0.00%                 |
| Orange SA   | \$200,000 | 5.38%  | 13/1/2042     | 193,697                    | 0.00%                 |
| Capgemini SE                                      | €200,000  | 1.75%  | 18/4/2028     | 193,503                    | 0.00%                 |
| BPCE SA   | \$200,000 | 4.50%  | 15/3/2025     | 192,117                    | 0.00%                 |
| Region of Ile de France                           | €200,000  | 1.38%  | 14/3/2029     | 190,803                    | 0.00%                 |
| AXA SA*   | \$200,000 | 5.13%  | 17/1/2047     | 190,771                    | 0.00%                 |
| Banque Federative du Credit Mutuel SA             | \$200,000 | 2.38%  | 21/11/2024    | 189,109                    | 0.00%                 |
| Engie SA  | €200,000  | 1.38%  | 22/6/2028     | 187,562                    | 0.00%                 |
| Veolia Environnement SA                           | €200,000  | 1.63%  | 17/9/2030     | 181,765                    | 0.00%                 |
| La Mondiale SAM*                                  | \$200,000 | 4.80%  | 18/1/2048     | 174,092                    | 0.00%                 |
| Agence Francaise de Developpement EPIC            | €200,000  | 0.50%  | 25/5/2030     | 173,802                    | 0.00%                 |
| In'it SA  | €200,000  | 1.13%  | 2/7/2029      | 171,146                    | 0.00%                 |
| La Banque Postale SA*                             | €200,000  | 0.75%  | 2/8/2032      | 170,766                    | 0.00%                 |
| Air Liquide Finance SA                            | \$200,000 | 2.25%  | 10/9/2029     | 169,957                    | 0.00%                 |
| Societe Generale SA                               | \$200,000 | 5.63%  | 24/11/2045    | 164,519                    | 0.00%                 |
| Societe Nationale SNCF SA                         | €150,000  | 4.63%  | 2/2/2024      | 162,233                    | 0.00%                 |
| Legrand SA  | €200,000  | 0.38%  | 6/10/2031     | 161,382                    | 0.00%                 |
| Electricite de France SA                          | \$200,000 | 4.95%  | 13/10/2045    | 160,581                    | 0.00%                 |
| Gecina SA   | €200,000  | 1.63%  | 29/5/2034     | 159,966                    | 0.00%                 |
| Altaarea SCA                                      | €200,000  | 1.75%  | 16/1/2030     | 157,525                    | 0.00%                 |
| ICADE   | €200,000  | 1.00%  | 19/1/2030     | 156,875                    | 0.00%                 |
| Aeroports de Paris                                | €200,000  | 2.13%  | 11/10/2038    | 155,850                    | 0.00%                 |
| Imerys SA   | €200,000  | 1.00%  | 15/7/2031     | 147,058                    | 0.00%                 |
| TotalEnergies Capital SA                          | \$150,000 | 3.88%  | 11/10/2028    | 145,004                    | 0.00%                 |
| Ile-de-France Mobilites                           | €200,000  | 0.20%  | 16/11/2035    | 138,204                    | 0.00%                 |
| WEA Finance LLC/Westfield UK & Europe Finance plc | \$200,000 | 4.75%  | 17/9/2044     | 138,107                    | 0.00%                 |
| Engie SA  | \$100,000 | 7.00%  | 30/10/2028    | 129,707                    | 0.00%                 |
| WEA Finance LLC                                   | \$145,000 | 2.88%  | 15/1/2027     | 124,420                    | 0.00%                 |
| SNCF Reseau                                       | €100,000  | 4.25%  | 7/10/2026     | 110,552                    | 0.00%                 |
| Electricite de France SA                          | €100,000  | 4.00%  | 12/11/2025    | 107,572                    | 0.00%                 |
| WEA Finance LLC                                   | \$125,000 | 4.13%  | 20/9/2028     | 107,370                    | 0.00%                 |
| TotalEnergies Capital International SA            | €100,000  | 2.88%  | 19/11/2025    | 105,713                    | 0.00%                 |
| Schneider Electric SE                             | €100,000  | 3.25%  | 9/11/2027     | 105,495                    | 0.00%                 |
| UNEDIC A.S.SEO                                    | €100,000  | 2.38%  | 25/5/2024     | 105,480                    | 0.00%                 |
| Agence Francaise de Developpement EPIC            | €100,000  | 2.25%  | 27/5/2025     | 104,268                    | 0.00%                 |
| Air Liquide Finance SA                            | €100,000  | 0.75%  | 13/6/2024     | 104,041                    | 0.00%                 |
| Region of Ile de France                           | €100,000  | 2.38%  | 24/4/2026     | 103,792                    | 0.00%                 |
| Agence Francaise de Developpement EPIC            | €100,000  | 2.25%  | 28/5/2026     | 103,129                    | 0.00%                 |
| Carmila SA  | €100,000  | 2.38%  | 16/9/2024     | 102,735                    | 0.00%                 |
| RTE Reseau de Transport d'Electricite SADIR       | €100,000  | 2.75%  | 20/6/2029     | 99,800                     | 0.00%                 |
| Wendel SE   | €100,000  | 2.50%  | 9/2/2027      | 99,597                     | 0.00%                 |
| AXA SA*   | \$100,000 | 6.38%  | Perpetual     | 98,558                     | 0.00%                 |
| Legrand SA  | €100,000  | 1.88%  | 16/12/2027    | 97,698                     | 0.00%                 |
| RTE Reseau de Transport d'Electricite SADIR       | €100,000  | 1.00%  | 19/10/2026    | 96,252                     | 0.00%                 |
| ICADE   | €100,000  | 1.13%  | 17/11/2025    | 95,920                     | 0.00%                 |
| Gecina SA   | €100,000  | 1.38%  | 26/1/2028     | 94,691                     | 0.00%                 |
| Credit Mutuel Arkea SA                            | €100,000  | 0.88%  | 7/5/2027      | 93,776                     | 0.00%                 |
| BPCE SA*  | \$100,000 | 1.65%  | 6/10/2026     | 88,892                     | 0.00%                 |

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|  | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------|--------|---------------|----------------------------|-----------------------|
| TotalEnergies Capital International SA             | \$125,000    | 3.39%  | 29/6/2060     | 87,823                     | 0.00%                 |
| Eutelsat SA  | €100,000     | 2.25%  | 13/7/2027     | 87,733                     | 0.00%                 |
| BNP Paribas SA*                                    | \$100,000    | 1.32%  | 13/1/2027     | 87,396                     | 0.00%                 |
| SANEF SA   | €100,000     | 0.95%  | 19/10/2028    | 87,095                     | 0.00%                 |
| WEA Finance LLC                                    | \$125,000    | 4.63%  | 20/9/2048     | 84,440                     | 0.00%                 |
| RTÉ Réseau de Transport d'Electricité SADIR        | €100,000     | 2.00%  | 18/4/2036     | 83,244                     | 0.00%                 |
| TDF Infrastructure SASU                            | €100,000     | 1.75%  | 1/12/2029     | 80,730                     | 0.00%                 |
| Unibail-Rodamco-Westfield SE                       | €100,000     | 2.25%  | 14/5/2038     | 76,895                     | 0.00%                 |
| Unibail-Rodamco-Westfield SE                       | €100,000     | 0.88%  | 29/3/2032     | 74,564                     | 0.00%                 |
| Action Logement Services                           | €100,000     | 0.50%  | 30/10/2034    | 74,353                     | 0.00%                 |
| Electricite de France SA                           | €50,000      | 4.63%  | 11/9/2024     | 54,390                     | 0.00%                 |
| Credit Agricole SA*                                | \$50,000     | 1.25%  | 26/1/2027     | 43,791                     | 0.00%                 |
|  |              |        |               | <b>1,139,514,161</b>       | <b>6.13%</b>          |
| <b>Germany 5.40% (2021: 5.77%)</b>                 |              |        |               |                            |                       |
| Bundesrepublik Deutschland Bundesanleihe           | €95,000,000  | 0.00%  | 15/8/2029     | 86,020,693                 | 0.46%                 |
| Bundesrepublik Deutschland Bundesanleihe           | €70,700,000  | 0.00%  | 15/11/2027    | 66,859,078                 | 0.36%                 |
| Bundesobligation                                   | €65,465,000  | 0.00%  | 11/4/2025     | 65,955,287                 | 0.36%                 |
| Bundesrepublik Deutschland Bundesanleihe           | €44,783,000  | 0.00%  | 15/5/2036     | 33,698,169                 | 0.18%                 |
| KFW  | €30,203,000  | 1.25%  | 30/6/2027     | 29,818,794                 | 0.16%                 |
| Bundesrepublik Deutschland Bundesanleihe           | €27,550,000  | 2.50%  | 4/7/2044      | 29,041,524                 | 0.16%                 |
| Bundesrepublik Deutschland Bundesanleihe           | €32,500,000  | 0.00%  | 15/2/2032     | 27,620,987                 | 0.15%                 |
| Bundesobligation                                   | €16,000,000  | 0.00%  | 5/4/2024      | 16,551,399                 | 0.09%                 |
| Bundesrepublik Deutschland Bundesanleihe           | €12,600,000  | 2.50%  | 15/8/2046     | 13,344,047                 | 0.07%                 |
| Bundesrepublik Deutschland Bundesanleihe           | €16,200,000  | 1.25%  | 15/8/2048     | 13,224,545                 | 0.07%                 |
| Hamburg Commercial Bank AG                         | €12,900,000  | 2.00%  | 20/7/2027     | 12,993,806                 | 0.07%                 |
| Bundesrepublik Deutschland Bundesanleihe           | €11,950,000  | 0.50%  | 15/2/2028     | 11,534,275                 | 0.06%                 |
| Bundesobligation                                   | €12,000,000  | 0.00%  | 16/4/2027     | 11,492,815                 | 0.06%                 |
| Bundesschatzanweisungen                            | €9,948,410   | 0.40%  | 13/9/2024     | 10,221,275                 | 0.06%                 |
| Bundesobligation                                   | €10,000,000  | 0.00%  | 18/10/2024    | 10,192,946                 | 0.06%                 |
| Aareal Bank AG                                     | €11,100,000  | 0.01%  | 15/9/2028     | 9,856,928                  | 0.05%                 |
| KFW  | \$11,000,000 | 1.00%  | 1/10/2026     | 9,770,782                  | 0.05%                 |
| State of North Rhine-Westphalia Germany            | €10,000,000  | 0.25%  | 13/3/2026     | 9,764,152                  | 0.05%                 |
| KFW  | €10,000,000  | 1.38%  | 7/6/2032      | 9,156,946                  | 0.05%                 |
| Bundesrepublik Deutschland Bundesanleihe           | €16,200,000  | 0.00%  | 15/8/2050     | 8,843,887                  | 0.05%                 |
| Bundesrepublik Deutschland Bundesanleihe           | €6,965,000   | 5.63%  | 4/1/2028      | 8,497,678                  | 0.05%                 |
| Bundesrepublik Deutschland Bundesanleihe           | €9,044,893   | 1.80%  | 15/8/2053     | 8,172,310                  | 0.04%                 |
| Bundesrepublik Deutschland Bundesanleihe           | €8,000,000   | 0.50%  | 15/2/2026     | 8,022,556                  | 0.04%                 |
| KFW  | €7,600,000   | 0.13%  | 30/6/2025     | 7,574,105                  | 0.04%                 |
| Bundesrepublik Deutschland Bundesanleihe           | €9,605,691   | 0.00%  | 15/5/2035     | 7,425,543                  | 0.04%                 |
| Bundesschatzanweisungen                            | €6,764,000   | 0.20%  | 14/6/2024     | 6,971,109                  | 0.04%                 |
| KFW  | €7,000,000   | 0.00%  | 15/12/2027    | 6,434,215                  | 0.04%                 |
| Bundesrepublik Deutschland Bundesanleihe           | €6,000,000   | 1.00%  | 15/8/2025     | 6,151,845                  | 0.03%                 |
| Deutsche Bank AG                                   | €5,900,000   | 2.25%  | 20/9/2027     | 6,018,357                  | 0.03%                 |
| Aareal Bank AG                                     | €5,900,000   | 2.38%  | 14/9/2029     | 5,947,573                  | 0.03%                 |
| Deutsche Pfandbriefbank AG                         | €5,800,000   | 1.00%  | 13/4/2026     | 5,758,658                  | 0.03%                 |
| KFW  | \$5,501,000  | 2.50%  | 20/11/2024    | 5,292,428                  | 0.03%                 |
| KFW  | €4,700,000   | 0.00%  | 4/7/2024      | 4,803,232                  | 0.03%                 |
| Aareal Bank AG                                     | €5,000,000   | 0.01%  | 3/8/2026      | 4,752,119                  | 0.03%                 |
| KFW  | €5,000,000   | 0.50%  | 15/9/2027     | 4,746,314                  | 0.03%                 |
| KFW  | €5,000,000   | 0.00%  | 30/4/2027     | 4,688,782                  | 0.03%                 |
| NRW Bank   | €4,600,000   | 1.63%  | 3/8/2032      | 4,302,150                  | 0.02%                 |
| Bundesrepublik Deutschland Bundesanleihe           | €4,331,000   | 0.25%  | 15/2/2027     | 4,217,880                  | 0.02%                 |
| KFW  | €4,000,000   | 0.00%  | 2/4/2024      | 4,122,390                  | 0.02%                 |
| State of Schleswig-Holstein Germany                | €3,900,000   | 2.38%  | 22/9/2032     | 3,899,666                  | 0.02%                 |
| Deutsche Bahn Finance GmbH                         | AUD5,720,000 | 3.50%  | 27/9/2024     | 3,800,274                  | 0.02%                 |
| State of Saxony-Anhalt                             | €4,000,000   | 0.01%  | 9/11/2026     | 3,798,425                  | 0.02%                 |
| KFW  | €4,000,000   | 0.63%  | 7/1/2028      | 3,790,099                  | 0.02%                 |
| DZ HYP AG  | €4,000,000   | 0.01%  | 26/10/2026    | 3,777,239                  | 0.02%                 |
| KFW  | \$4,000,000  | 0.38%  | 18/7/2025     | 3,618,001                  | 0.02%                 |
| Landwirtschaftliche Rentenbank                     | \$3,504,000  | 2.00%  | 13/1/2025     | 3,335,823                  | 0.02%                 |
| State of North Rhine-Westphalia Germany            | €3,800,000   | 0.20%  | 9/4/2030      | 3,297,980                  | 0.02%                 |
| Bundesrepublik Deutschland Bundesanleihe           | €2,393,856   | 4.75%  | 4/7/2040      | 3,293,925                  | 0.02%                 |
| Landwirtschaftliche Rentenbank                     | €3,400,000   | 0.00%  | 28/9/2026     | 3,242,408                  | 0.02%                 |
| State of Hesse                                     | €3,100,000   | 1.75%  | 5/7/2027      | 3,127,492                  | 0.02%                 |
| Landesbank Baden-Wuerttemberg                      | €3,000,000   | 0.38%  | 24/5/2024     | 3,061,805                  | 0.02%                 |
| KFW  | €3,400,000   | 0.00%  | 15/6/2029     | 2,984,620                  | 0.02%                 |
| State of North Rhine-Westphalia Germany            | €3,000,000   | 0.50%  | 16/4/2026     | 2,947,243                  | 0.02%                 |
| State of North Rhine-Westphalia Germany            | €4,350,000   | 0.60%  | 4/6/2041      | 2,944,217                  | 0.02%                 |
| Deutsche Pfandbriefbank AG                         | €3,100,000   | 0.01%  | 25/8/2026     | 2,941,848                  | 0.02%                 |
| Landeskreditbank Baden-Wuerttemberg<br>Foerderbank | €3,000,000   | 0.38%  | 13/4/2026     | 2,926,702                  | 0.02%                 |

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|  | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------|--------|---------------|----------------------------|-----------------------|
| KFW  | €3,000,000   | 0.00%  | 15/6/2026     | 2,893,386                  | 0.02%                 |
| Landes Kreditbank Baden-Wuerttemberg Foerderbank | AUD4,204,000 | 4.25%  | 7/8/2025      | 2,839,197                  | 0.02%                 |
| KFW  | \$3,000,000  | 2.88%  | 3/4/2028      | 2,821,407                  | 0.02%                 |
| Landwirtschaftliche Rentenbank                   | €3,020,000   | 0.00%  | 19/7/2028     | 2,726,058                  | 0.02%                 |
| Landwirtschaftliche Rentenbank                   | €3,000,000   | 0.00%  | 13/12/2028    | 2,674,575                  | 0.02%                 |
| State of Lower Saxony                            | €3,125,000   | 0.01%  | 10/1/2031     | 2,608,420                  | 0.01%                 |
| Deutsche Bank AG*                                | €2,500,000   | 5.63%  | 19/5/2031     | 2,600,673                  | 0.01%                 |
| Landwirtschaftliche Rentenbank                   | €2,500,000   | 0.38%  | 22/1/2024     | 2,598,144                  | 0.01%                 |
| ING-DiBa AG                                      | €2,900,000   | 0.01%  | 7/10/2028     | 2,576,823                  | 0.01%                 |
| Bundesrepublik Deutschland Bundesanleihe         | €3,000,000   | 1.00%  | 15/5/2038     | 2,538,363                  | 0.01%                 |
| BMW US Capital LLC                               | \$2,650,000  | 0.80%  | 1/4/2024      | 2,513,138                  | 0.01%                 |
| Landwirtschaftliche Rentenbank                   | €2,000,000   | 1.13%  | 15/12/2023    | 2,345,846                  | 0.01%                 |
| Land Berlin                                      | €2,500,000   | 1.63%  | 2/8/2032      | 2,335,648                  | 0.01%                 |
| KFW  | \$2,500,000  | 0.63%  | 22/1/2026     | 2,237,942                  | 0.01%                 |
| KFW  | €3,000,000   | 0.38%  | 20/5/2036     | 2,228,265                  | 0.01%                 |
| State of Lower Saxony                            | €2,365,000   | 0.00%  | 11/2/2027     | 2,226,948                  | 0.01%                 |
| Siemens Financieringsmaatschappij NV             | €2,300,000   | 0.38%  | 5/6/2026      | 2,219,060                  | 0.01%                 |
| Gemeinsame Deutsche Bundeslaender                | €2,100,000   | 0.50%  | 5/2/2025      | 2,123,233                  | 0.01%                 |
| State of North Rhine-Westphalia Germany          | €2,200,000   | 0.95%  | 13/3/2028     | 2,110,074                  | 0.01%                 |
| Volkswagen Financial Services AG                 | €2,000,000   | 3.00%  | 6/4/2025      | 2,084,804                  | 0.01%                 |
| Volkswagen Leasing GmbH                          | €2,500,000   | 0.50%  | 12/1/2029     | 2,070,676                  | 0.01%                 |
| Gemeinsame Deutsche Bundeslaender                | €2,000,000   | 0.25%  | 18/3/2024     | 2,064,514                  | 0.01%                 |
| Deutsche Pfandbriefbank AG                       | €2,000,000   | 0.50%  | 22/5/2024     | 2,054,165                  | 0.01%                 |
| Norddeutsche Landesbank-Girozentrale             | €2,000,000   | 0.38%  | 9/10/2024     | 2,026,683                  | 0.01%                 |
| State of Hesse                                   | €2,000,000   | 0.00%  | 15/9/2024     | 2,022,168                  | 0.01%                 |
| Landwirtschaftliche Rentenbank                   | €2,000,000   | 0.50%  | 6/3/2025      | 2,020,375                  | 0.01%                 |
| Free & Hanseatic City of Hamburg                 | €2,000,000   | 0.25%  | 20/1/2025     | 2,012,467                  | 0.01%                 |
| Land Berlin                                      | €2,000,000   | 0.00%  | 11/12/2024    | 2,010,477                  | 0.01%                 |
| Gemeinsame Deutsche Bundeslaender                | €2,000,000   | 0.38%  | 17/4/2025     | 2,006,599                  | 0.01%                 |
| State of North Rhine-Westphalia Germany          | €2,000,000   | 0.00%  | 5/5/2025      | 1,987,709                  | 0.01%                 |
| KFW  | €2,000,000   | 0.25%  | 15/9/2025     | 1,987,286                  | 0.01%                 |
| Deutsche Bank AG*                                | \$2,250,000  | 2.13%  | 24/11/2026    | 1,984,738                  | 0.01%                 |
| State of Schleswig-Holstein Germany              | €1,970,000   | 0.01%  | 16/7/2025     | 1,944,881                  | 0.01%                 |
| Landwirtschaftliche Rentenbank                   | €2,000,000   | 0.63%  | 18/5/2027     | 1,922,959                  | 0.01%                 |
| KFW  | €1,910,000   | 0.00%  | 18/2/2025     | 1,916,813                  | 0.01%                 |
| KFW  | \$2,000,000  | 0.25%  | 8/3/2024      | 1,896,172                  | 0.01%                 |
| Commerzbank AG                                   | €2,000,000   | 0.13%  | 15/12/2026    | 1,890,067                  | 0.01%                 |
| NRW Bank   | €2,000,000   | 0.63%  | 4/1/2028      | 1,889,205                  | 0.01%                 |
| Deutsche Post AG                                 | €2,000,000   | 0.75%  | 20/5/2029     | 1,845,661                  | 0.01%                 |
| Landwirtschaftliche Rentenbank                   | €2,000,000   | 0.50%  | 28/2/2029     | 1,831,464                  | 0.01%                 |
| Landwirtschaftliche Rentenbank                   | €1,960,000   | 0.00%  | 22/9/2027     | 1,812,164                  | 0.01%                 |
| Norddeutsche Landesbank-Girozentrale             | €1,900,000   | 0.01%  | 23/9/2026     | 1,800,081                  | 0.01%                 |
| Volkswagen Group of America Finance LLC          | \$2,000,000  | 1.25%  | 24/11/2025    | 1,784,929                  | 0.01%                 |
| Mercedes-Benz International Finance BV           | €1,755,000   | 1.38%  | 26/6/2026     | 1,757,472                  | 0.01%                 |
| Free State of Saxony                             | €2,000,000   | 0.01%  | 5/11/2029     | 1,732,211                  | 0.01%                 |
| Land Baden-Wuerttemberg                          | €2,000,000   | 0.01%  | 7/3/2031      | 1,662,886                  | 0.01%                 |
| KFW  | £1,500,000   | 1.38%  | 15/12/2025    | 1,659,896                  | 0.01%                 |
| KFW  | £1,600,000   | 0.13%  | 30/12/2026    | 1,632,449                  | 0.01%                 |
| Land Baden-Wuerttemberg                          | €1,900,000   | 0.01%  | 2/9/2030      | 1,605,172                  | 0.01%                 |
| Bayer AG   | €1,600,000   | 0.05%  | 12/1/2025     | 1,590,731                  | 0.01%                 |
| UniCredit Bank AG                                | €1,600,000   | 0.63%  | 20/11/2025    | 1,584,292                  | 0.01%                 |
| Berlin Hyp AG                                    | €1,700,000   | 0.01%  | 24/1/2028     | 1,545,260                  | 0.01%                 |
| Land Berlin                                      | €2,000,000   | 0.63%  | 25/8/2036     | 1,517,922                  | 0.01%                 |
| State of Schleswig-Holstein Germany              | €1,500,000   | 0.05%  | 4/11/2024     | 1,513,147                  | 0.01%                 |
| Volkswagen Financial Services AG                 | €1,500,000   | 3.38%  | 6/4/2028      | 1,497,489                  | 0.01%                 |
| State of Lower Saxony                            | €1,500,000   | 0.40%  | 27/10/2025    | 1,485,738                  | 0.01%                 |
| NRW Bank   | €1,625,000   | 0.00%  | 22/9/2028     | 1,451,220                  | 0.01%                 |
| Mercedes-Benz Finance North America LLC          | \$1,700,000  | 2.63%  | 10/3/2030     | 1,434,330                  | 0.01%                 |
| Vantage Towers AG                                | €1,400,000   | 0.00%  | 31/3/2025     | 1,423,718                  | 0.01%                 |
| Deutsche Bank AG*                                | €1,500,000   | 4.00%  | 24/6/2032     | 1,415,483                  | 0.01%                 |
| Deutsche Kreditbank AG                           | €1,500,000   | 0.88%  | 2/10/2028     | 1,406,049                  | 0.01%                 |
| Landesbank Baden-Wuerttemberg                    | €1,490,000   | 0.01%  | 16/7/2027     | 1,378,233                  | 0.01%                 |
| State of Hesse                                   | €1,400,000   | 1.75%  | 12/7/2029     | 1,378,095                  | 0.01%                 |
| Deutsche Telekom International Finance BV        | \$1,143,000  | 8.75%  | 15/6/2030     | 1,348,615                  | 0.01%                 |
| KFW  | €1,610,000   | 0.00%  | 10/1/2031     | 1,339,419                  | 0.01%                 |
| Landesbank Baden-Wuerttemberg                    | €1,600,000   | 0.38%  | 7/5/2029      | 1,324,278                  | 0.01%                 |
| Investitionsbank Berlin                          | €1,300,000   | 0.01%  | 30/7/2024     | 1,320,089                  | 0.01%                 |
| KFW  | \$1,375,000  | 1.25%  | 31/1/2025     | 1,287,143                  | 0.01%                 |
| Deutsche Bank AG*                                | \$1,485,000  | 2.31%  | 16/11/2027    | 1,261,616                  | 0.01%                 |
| RWE AG   | €1,300,000   | 2.75%  | 24/5/2030     | 1,259,986                  | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー--バンガード・グローバル・ボンド・インデックス・ファンド--インスティテュショナル・プラス円ヘッジAcc

|   | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|--------------|--------|---------------|----------------------------|-----------------------|
| Siemens Financieringsmaatschappij NV                      | €1,400,000   | 0.25%  | 20/2/2029     | 1,241,789                  | 0.01%                 |
| Deutsche Bank AG  | €1,400,000   | 0.01%  | 2/10/2029     | 1,203,307                  | 0.01%                 |
| BMW Canada, Inc.  | CAD1,750,000 | 0.99%  | 14/1/2025     | 1,188,930                  | 0.01%                 |
| Mercedes-Benz Finance North America LLC                   | \$1,250,000  | 0.75%  | 1/3/2024      | 1,187,499                  | 0.01%                 |
| Volkswagen Financial Services AG                          | €1,185,000   | 0.25%  | 31/1/2025     | 1,172,620                  | 0.01%                 |
| Siemens Financieringsmaatschappij NV                      | \$1,310,000  | 4.40%  | 27/5/2045     | 1,168,608                  | 0.01%                 |
| Vonovia Finance BV  | €1,300,000   | 1.50%  | 14/1/2028     | 1,167,888                  | 0.01%                 |
| State of North Rhine-Westphalia Germany                   | €2,150,000   | 0.50%  | 15/1/2052     | 1,166,736                  | 0.01%                 |
| EnBW International Finance BV                             | €1,300,000   | 0.13%  | 1/3/2028      | 1,163,420                  | 0.01%                 |
| Allianz SE  | €1,400,000   | 1.30%  | 25/9/2049     | 1,162,033                  | 0.01%                 |
| Vonovia SE  | €1,100,000   | 4.75%  | 23/5/2027     | 1,158,359                  | 0.01%                 |
| SAP SE  | €1,300,000   | 0.38%  | 18/5/2029     | 1,155,568                  | 0.01%                 |
| Deutsche Telekom International Finance BV                 | \$1,268,000  | 4.75%  | 21/6/2038     | 1,146,016                  | 0.01%                 |
| Mercedes-Benz Group AG                                    | €1,300,000   | 0.75%  | 8/2/2030      | 1,146,009                  | 0.01%                 |
| HeidelbergCement Finance Luxembourg SA                    | €1,200,000   | 1.13%  | 1/12/2027     | 1,129,860                  | 0.01%                 |
| Volkswagen Bank GmbH                                      | €1,100,000   | 1.25%  | 10/6/2024     | 1,127,961                  | 0.01%                 |
| Landwirtschaftliche Rentenbank                            | €1,010,000   | 1.38%  | 8/9/2025      | 1,125,477                  | 0.01%                 |
| Landeskreditbank Baden-Wuerttemberg Foerderbank           | €1,000,000   | 0.38%  | 9/12/2024     | 1,115,527                  | 0.01%                 |
| KfW   | €1,100,000   | 0.01%  | 31/3/2025     | 1,099,935                  | 0.01%                 |
| Volkswagen Financial Services AG                          | €1,400,000   | 0.38%  | 12/2/2030     | 1,098,435                  | 0.01%                 |
| KfW   | \$1,175,000  | 0.50%  | 20/9/2024     | 1,095,566                  | 0.01%                 |
| Deutsche Bank AG  | €1,100,000   | 1.00%  | 19/11/2025    | 1,095,441                  | 0.01%                 |
| Landwirtschaftliche Rentenbank                            | \$1,200,000  | 0.50%  | 27/5/2025     | 1,093,638                  | 0.01%                 |
| Volkswagen International Finance NV                       | €1,100,000   | 3.50%  | Perpetual     | 1,086,314                  | 0.01%                 |
| E.ON SE   | €1,200,000   | 1.63%  | 29/3/2031     | 1,072,238                  | 0.01%                 |
| Volkswagen International Finance NV                       | €1,000,000   | 0.88%  | 16/1/2023     | 1,066,813                  | 0.01%                 |
| KfW   | €1,000,000   | 0.88%  | 15/9/2026     | 1,062,536                  | 0.01%                 |
| Free State of Saxony                                      | €1,500,000   | 0.01%  | 17/12/2035    | 1,060,273                  | 0.01%                 |
| Mercedes-Benz International Finance BV                    | €1,000,000   | 2.63%  | 7/4/2025      | 1,053,696                  | 0.01%                 |
| Deutsche Bahn Finance GmbH                                | €1,100,000   | 1.00%  | 17/12/2027    | 1,049,672                  | 0.01%                 |
| Bayer US Finance II LLC                                   | \$1,200,000  | 4.88%  | 25/6/2048     | 1,037,403                  | 0.01%                 |
| State of Lower Saxony                                     | €1,000,000   | 0.25%  | 6/2/2024      | 1,035,819                  | 0.01%                 |
| Deutsche Bahn Finance GmbH                                | €1,000,000   | 0.00%  | 14/2/2024     | 1,030,994                  | 0.01%                 |
| Deutsche Telekom International Finance BV                 | €900,000     | 2.50%  | 10/10/2025    | 1,027,837                  | 0.01%                 |
| BASF SE   | €1,000,000   | 0.88%  | 22/5/2025     | 1,027,261                  | 0.01%                 |
| State of Hesse  | €1,000,000   | 0.13%  | 20/6/2024     | 1,022,637                  | 0.01%                 |
| Vonovia SE  | €1,200,000   | 2.38%  | 25/3/2032     | 1,016,760                  | 0.01%                 |
| Eurogrid GmbH   | €1,300,000   | 0.74%  | 21/4/2033     | 1,007,893                  | 0.01%                 |
| Mercedes-Benz International Finance BV                    | €1,000,000   | 1.00%  | 11/11/2025    | 1,002,376                  | 0.01%                 |
| EnBW International Finance BV                             | €1,000,000   | 0.63%  | 17/4/2025     | 1,000,934                  | 0.01%                 |
| HOWOGE Wohnungs-baugesellschaft mbH                       | €1,300,000   | 1.13%  | 1/11/2033     | 998,623                    | 0.01%                 |
| State of North Rhine-Westphalia Germany                   | €1,300,000   | 1.95%  | 26/9/2078     | 996,640                    | 0.01%                 |
| Landwirtschaftliche Rentenbank                            | €1,000,000   | 0.25%  | 29/8/2025     | 991,695                    | 0.01%                 |
| Landesbank Hessen-Thuringen Girozentrale                  | €1,000,000   | 0.50%  | 25/9/2025     | 991,356                    | 0.01%                 |
| KfW   | €1,000,000   | 0.38%  | 9/3/2026      | 984,511                    | 0.01%                 |
| State of North Rhine-Westphalia Germany UniCredit Bank AG | €1,280,000   | 2.15%  | 21/3/2119     | 975,603                    | 0.01%                 |
| Volksbanken Raiffeisenbanken                              | €1,000,000   | 0.50%  | 4/5/2026      | 975,410                    | 0.01%                 |
| Volkswagen Financial Services AG                          | €1,100,000   | 0.88%  | 31/1/2028     | 970,859                    | 0.01%                 |
| Bayerische Landesbodenkreditanstalt                       | €1,000,000   | 0.63%  | 23/11/2026    | 969,155                    | 0.01%                 |
| Deutsche Bank AG  | \$1,014,000  | 4.10%  | 13/1/2026     | 968,911                    | 0.01%                 |
| KfW   | €950,000     | 0.63%  | 15/1/2025     | 968,286                    | 0.01%                 |
| Bayer AG  | €1,100,000   | 1.13%  | 6/1/2030      | 965,109                    | 0.01%                 |
| Wurth Finance International BV                            | €1,000,000   | 2.13%  | 23/8/2030     | 959,207                    | 0.01%                 |
| BMW Finance NV  | €953,000     | 0.50%  | 22/2/2025     | 958,857                    | 0.01%                 |
| State of Lower Saxony                                     | €1,000,000   | 0.00%  | 10/7/2026     | 958,207                    | 0.01%                 |
| KfW   | \$1,000,000  | 1.38%  | 5/8/2024      | 949,497                    | 0.01%                 |
| Volkswagen International Finance NV                       | €1,000,000   | 3.88%  | Perpetual     | 944,810                    | 0.01%                 |
| State of Lower Saxony                                     | €1,000,000   | 0.13%  | 8/4/2027      | 942,684                    | 0.01%                 |
| Deutsche Bank AG  | €1,000,000   | 1.63%  | 20/1/2027     | 939,821                    | 0.01%                 |
| State of North Rhine-Westphalia Germany                   | €1,300,000   | 1.75%  | 11/7/2068     | 939,770                    | 0.01%                 |
| Deutsche Bahn Finance GmbH                                | €1,000,000   | 1.13%  | 18/12/2028    | 939,243                    | 0.01%                 |
| Volkswagen Financial Services NV                          | €1,000,000   | 1.38%  | 14/9/2028     | 933,318                    | 0.01%                 |
| UniCredit Bank AG   | €1,000,000   | 0.88%  | 11/1/2029     | 929,306                    | 0.01%                 |
| E.ON International Finance BV                             | €1,000,000   | 1.50%  | 31/7/2029     | 920,358                    | 0.01%                 |
| Norddeutsche Landesbank-Girozentrale                      | €1,000,000   | 0.75%  | 5/3/2029      | 919,603                    | 0.01%                 |
| Commerzbank AG  | €1,000,000   | 0.38%  | 1/9/2027      | 917,621                    | 0.01%                 |
| Gemeinsame Deutsche Bundeslaender                         | €1,050,000   | 0.00%  | 25/9/2029     | 912,165                    | 0.01%                 |
| State of Brandenburg                                      | €1,000,000   | 0.01%  | 26/6/2028     | 904,097                    | 0.01%                 |
| State of North Rhine-Westphalia Germany                   | €1,300,000   | 0.75%  | 16/8/2041     | 901,850                    | 0.01%                 |
| Mercedes-Benz Finance North America LLC                   | \$925,000    | 2.70%  | 14/6/2024     | 893,247                    | 0.01%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|   | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|--------------|--------|---------------|----------------------------|-----------------------|
| Aroundtown SA                             | €1,100,000   | 1.50%  | 28/5/2026     | 891,547                    | 0.01%                 |
| Land Berlin                               | €1,000,000   | 1.30%  | 13/6/2033     | 890,169                    | 0.01%                 |
| Deutsche Telekom International Finance BV | €900,000     | 1.38%  | 30/1/2027     | 890,061                    | 0.01%                 |
| State of Hesse                            | €1,000,000   | 1.30%  | 10/10/2033    | 886,755                    | 0.01%                 |
| UniCredit Bank AG                         | €950,000     | 0.01%  | 19/11/2027    | 867,711                    | 0.01%                 |
| Land Berlin                               | €1,000,000   | 0.10%  | 18/1/2030     | 866,856                    | 0.01%                 |
| Wintershall Dea Finance BV                | €1,000,000   | 1.33%  | 25/9/2028     | 864,169                    | 0.01%                 |
| Deutsche Bahn Finance GmbH                | €1,200,000   | 0.63%  | 15/4/2036     | 860,274                    | 0.01%                 |
| Mercedes-Benz Group AG                    | €1,000,000   | 1.13%  | 6/11/2031     | 860,183                    | 0.01%                 |
| E.ON SE                                   | €840,000     | 0.88%  | 8/1/2025      | 852,678                    | 0.01%                 |
| Volkswagen Leasing GmbH                   | €900,000     | 0.25%  | 12/1/2026     | 847,537                    | 0.01%                 |
| State of Lower Saxony                     | €1,000,000   | 0.01%  | 13/8/2030     | 845,693                    | 0.01%                 |
| Daimler Trucks Finance North America LLC  | \$1,000,000  | 2.38%  | 14/12/2028    | 842,359                    | 0.01%                 |
| KfW                                       | €1,000,000   | 0.00%  | 17/9/2030     | 842,065                    | 0.01%                 |
| NRW Bank                                  | €938,000     | 0.38%  | 16/5/2029     | 841,992                    | 0.01%                 |
| LANXESS AG                                | €942,000     | 0.00%  | 8/9/2027      | 841,980                    | 0.01%                 |
| Volkswagen Bank GmbH                      | €800,000     | 1.88%  | 31/1/2024     | 836,723                    | 0.01%                 |
| Deutsche Bahn Finance GmbH                | €769,000     | 3.88%  | 13/10/2042    | 828,035                    | 0.01%                 |
| Vonovia Finance BV                        | €900,000     | 0.63%  | 9/7/2026      | 827,427                    | 0.01%                 |
| Talanx AG*                                | €900,000     | 2.25%  | 5/12/2047     | 822,026                    | 0.01%                 |
| Bertelsmann SE & Co. KGaA                 | €900,000     | 1.50%  | 15/5/2030     | 818,594                    | 0.01%                 |
| Siemens Financieringsmaatschappij NV      | €1,000,000   | 0.50%  | 20/2/2032     | 816,462                    | 0.01%                 |
| Hannover Rueck SE*                        | €1,000,000   | 1.13%  | 9/10/2039     | 814,612                    | 0.01%                 |
| State of North Rhine-Westphalia Germany   | €1,140,000   | 0.00%  | 12/10/2035    | 805,505                    | 0.01%                 |
| RWE AG                                    | €910,000     | 0.50%  | 26/11/2028    | 803,734                    | 0.01%                 |
| Mercedes-Benz Group AG                    | €1,000,000   | 1.13%  | 8/8/2034      | 801,837                    | 0.01%                 |
| Deutsche Boerse AG                        | €900,000     | 1.50%  | 4/4/2032      | 798,312                    | 0.01%                 |
| Landwirtschaftliche Rentenbank            | €1,300,000   | 0.01%  | 26/11/2040    | 795,669                    | 0.01%                 |
| Niedersachsen Invest GmbH                 | €800,000     | 0.00%  | 16/7/2025     | 785,573                    | 0.01%                 |
| Volkswagen Financial Services AG          | €780,000     | 2.25%  | 16/10/2026    | 780,196                    | 0.01%                 |
| Volkswagen International Finance NV       | €800,000     | 4.13%  | 16/11/2038    | 775,658                    | 0.01%                 |
| State of Lower Saxony                     | €750,000     | 0.01%  | 15/4/2024     | 769,919                    | 0.01%                 |
| SAP SE                                    | €800,000     | 0.13%  | 18/5/2026     | 769,563                    | 0.01%                 |
| alstria office-AG                         | €900,000     | 0.50%  | 26/9/2025     | 768,171                    | 0.01%                 |
| State of North Rhine-Westphalia Germany   | €1,000,000   | 1.75%  | 26/10/2057    | 766,681                    | 0.01%                 |
| Free & Hanseatic City of Hamburg          | €900,000     | 0.01%  | 3/6/2030      | 765,592                    | 0.01%                 |
| E.ON International Finance BV             | €600,000     | 6.38%  | 7/6/2032      | 764,714                    | 0.01%                 |
| Bayer US Finance II LLC                   | \$775,000    | 5.50%  | 15/8/2025     | 763,635                    | 0.00%                 |
| State of Saarland                         | €1,230,000   | 0.05%  | 5/11/2040     | 757,140                    | 0.00%                 |
| Deutsche Telekom AG                       | €800,000     | 0.50%  | 5/7/2027      | 756,113                    | 0.00%                 |
| State of Hesse                            | €900,000     | 0.00%  | 8/11/2030     | 755,165                    | 0.00%                 |
| KfW                                       | €800,000     | 0.75%  | 28/6/2028     | 754,477                    | 0.00%                 |
| Fresenius SE & Co. KGaA                   | €800,000     | 2.88%  | 15/2/2029     | 754,307                    | 0.00%                 |
| BASF SE                                   | €800,000     | 0.25%  | 5/6/2027      | 750,693                    | 0.00%                 |
| RWE AG                                    | €720,000     | 2.50%  | 24/8/2025     | 746,565                    | 0.00%                 |
| Siemens Financieringsmaatschappij NV      | €900,000     | 1.25%  | 25/2/2035     | 734,742                    | 0.00%                 |
| RWE AG                                    | €966,000     | 1.00%  | 26/11/2033    | 734,559                    | 0.00%                 |
| Siemens Financieringsmaatschappij NV      | \$750,000    | 3.13%  | 16/3/2024     | 732,781                    | 0.00%                 |
| Free State of Bavaria                     | €1,000,000   | 0.01%  | 18/1/2035     | 732,258                    | 0.00%                 |
| Land Thuringen                            | €1,500,000   | 0.13%  | 13/1/2051     | 729,336                    | 0.00%                 |
| Bundesrepublik Deutschland Bundesanleihe  | €552,330     | 4.75%  | 4/7/2034      | 714,967                    | 0.00%                 |
| Santander Consumer Bank AG                | €700,000     | 0.25%  | 15/10/2024    | 699,950                    | 0.00%                 |
| State of Brandenburg                      | €1,200,000   | 0.60%  | 13/10/2051    | 696,191                    | 0.00%                 |
| Siemens Financieringsmaatschappij NV      | \$800,000    | 4.20%  | 16/3/2040     | 695,761                    | 0.00%                 |
| Volkswagen Bank GmbH                      | €700,000     | 2.50%  | 31/7/2026     | 695,658                    | 0.00%                 |
| HOWOGE Wohnungs-baugesellschaft mbH       | €800,000     | 0.63%  | 1/11/2028     | 690,865                    | 0.00%                 |
| Deutsche Bank AG*                         | €700,000     | 3.25%  | 24/5/2028     | 688,879                    | 0.00%                 |
| E.ON International Finance BV             | €550,000     | 6.25%  | 3/6/2030      | 688,779                    | 0.00%                 |
| KfW                                       | AUD1,000,000 | 4.00%  | 27/2/2025     | 677,146                    | 0.00%                 |
| Siemens Financieringsmaatschappij NV      | €600,000     | 1.00%  | 20/2/2025     | 670,558                    | 0.00%                 |
| KfW                                       | €800,000     | 1.25%  | 4/7/2036      | 668,704                    | 0.00%                 |
| Vonovia Finance BV                        | €1,000,000   | 1.13%  | 14/9/2034     | 667,124                    | 0.00%                 |
| Fresenius Finance Ireland plc             | €700,000     | 0.00%  | 1/10/2025     | 666,051                    | 0.00%                 |
| State of North Rhine-Westphalia Germany   | €1,600,000   | 0.95%  | 10/1/2121     | 663,808                    | 0.00%                 |
| BMW US Capital LLC                        | \$800,000    | 2.55%  | 1/4/2031      | 661,196                    | 0.00%                 |
| Deutsche Bahn Finance GmbH                | €590,000     | 1.88%  | 13/2/2026     | 658,239                    | 0.00%                 |
| State of Brandenburg                      | €850,000     | 0.38%  | 29/1/2035     | 652,900                    | 0.00%                 |
| Siemens Financieringsmaatschappij NV      | €626,000     | 0.30%  | 28/2/2024     | 647,404                    | 0.00%                 |
| EnBW Energie Baden-Wuerttemberg AG*       | €700,000     | 1.88%  | 29/6/2080     | 642,351                    | 0.00%                 |
| Landwirtschaftliche Rentenbank            | €667,000     | 1.90%  | 12/7/2032     | 641,076                    | 0.00%                 |
| Landwirtschaftliche Rentenbank            | \$800,000    | 0.88%  | 3/9/2030      | 629,929                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| Berlin Hyp AG                           | €750,000   | 0.01%  | 2/9/2030      | 627,291                    | 0.00%                 |
| Vonovia SE                              | €800,000   | 0.63%  | 14/12/2029    | 624,947                    | 0.00%                 |
| Muenchener Hypothekbank eG              | €1,000,000 | 0.01%  | 19/10/2039    | 617,538                    | 0.00%                 |
| SAP SE                                  | €600,000   | 0.75%  | 10/12/2024    | 614,272                    | 0.00%                 |
| Volkswagen Financial Services AG        | €600,000   | 1.50%  | 1/10/2024     | 613,126                    | 0.00%                 |
| Traton Finance Luxembourg SA            | €600,000   | 0.00%  | 14/6/2024     | 603,490                    | 0.00%                 |
| Vonovia SE                              | €600,000   | 0.00%  | 16/9/2024     | 597,656                    | 0.00%                 |
| State of Saxony-Anhalt                  | €1,050,000 | 0.50%  | 24/3/2051     | 595,668                    | 0.00%                 |
| Vonovia SE                              | €1,000,000 | 1.50%  | 14/6/2041     | 587,138                    | 0.00%                 |
| State of North Rhine-Westphalia Germany | €700,000   | 1.25%  | 12/5/2036     | 583,654                    | 0.00%                 |
| Siemens Financieringsmaatschappij NV    | €640,000   | 2.35%  | 15/10/2026    | 583,440                    | 0.00%                 |
| Aroundtown SA                           | €700,000   | 0.63%  | 9/7/2025      | 581,794                    | 0.00%                 |
| Siemens Financieringsmaatschappij NV    | €600,000   | 3.25%  | 27/5/2025     | 579,064                    | 0.00%                 |
| State of North Rhine-Westphalia Germany | €1,080,000 | 1.38%  | 15/1/2120     | 575,457                    | 0.00%                 |
| BMW Finance NV                          | €600,000   | 0.38%  | 14/1/2027     | 571,167                    | 0.00%                 |
| Mercedes-Benz International Finance BV  | €500,000   | 1.63%  | 11/11/2024    | 568,873                    | 0.00%                 |
| Volkswagen International Finance NV*    | €600,000   | 4.63%  | Perpetual     | 567,064                    | 0.00%                 |
| KfW                                     | €500,000   | 1.13%  | 4/7/2025      | 556,919                    | 0.00%                 |
| E.ON International Finance BV           | €500,000   | 4.75%  | 31/1/2034     | 554,852                    | 0.00%                 |
| EnBW Energie Baden-Wuerttemberg AG*     | €700,000   | 1.38%  | 31/8/2081     | 553,187                    | 0.00%                 |
| Mercedes-Benz Finance Canada, Inc.      | CAD805,000 | 1.65%  | 22/9/2025     | 542,454                    | 0.00%                 |
| State of Brandenburg                    | €1,000,000 | 0.30%  | 4/10/2049     | 535,803                    | 0.00%                 |
| Covestro AG                             | €500,000   | 4.75%  | 15/11/2028    | 534,021                    | 0.00%                 |
| Siemens Financieringsmaatschappij NV    | €600,000   | 1.20%  | 11/3/2026     | 533,941                    | 0.00%                 |
| KfW                                     | €700,000   | 0.88%  | 4/7/2039      | 526,880                    | 0.00%                 |
| KfW                                     | CAD700,000 | 5.05%  | 4/2/2025      | 524,453                    | 0.00%                 |
| Amprion GmbH                            | €500,000   | 3.45%  | 22/9/2027     | 522,994                    | 0.00%                 |
| Wintershall Dea Finance BV              | €500,000   | 0.45%  | 25/9/2023     | 520,381                    | 0.00%                 |
| E.ON SE                                 | €500,000   | 0.00%  | 18/12/2023    | 519,652                    | 0.00%                 |
| Volkswagen International Finance NV     | €600,000   | 0.88%  | 22/9/2028     | 518,537                    | 0.00%                 |
| State of North Rhine-Westphalia Germany | €925,000   | 1.45%  | 19/1/2122     | 518,019                    | 0.00%                 |
| Bertelsmann SE & Co. KGaA               | €500,000   | 3.50%  | 29/5/2029     | 517,796                    | 0.00%                 |
| Volkswagen International Finance NV     | €500,000   | 4.38%  | 15/5/2030     | 517,400                    | 0.00%                 |
| Niedersachsen Invest GmbH               | €700,000   | 0.25%  | 16/7/2035     | 517,389                    | 0.00%                 |
| Volkswagen Leasing GmbH                 | €500,000   | 1.13%  | 4/4/2024      | 515,699                    | 0.00%                 |
| Deutsche Bahn Finance GmbH              | €500,000   | 2.75%  | 19/3/2029     | 513,535                    | 0.00%                 |
| Deutsche Bahn Finance GmbH              | €500,000   | 0.38%  | 3/12/2026     | 513,191                    | 0.00%                 |
| Land Berlin                             | €700,000   | 0.13%  | 4/6/2035      | 510,591                    | 0.00%                 |
| Bayer AG                                | €500,000   | 0.38%  | 6/7/2024      | 509,896                    | 0.00%                 |
| State of Lower Saxony                   | €500,000   | 0.63%  | 20/1/2025     | 507,233                    | 0.00%                 |
| State of Rhineland-Palatinate           | €500,000   | 0.50%  | 21/1/2025     | 506,052                    | 0.00%                 |
| Siemens Financieringsmaatschappij NV    | €500,000   | 2.75%  | 9/9/2030      | 505,991                    | 0.00%                 |
| E.ON International Finance BV           | €500,000   | 1.63%  | 30/5/2026     | 503,389                    | 0.00%                 |
| Deutsche Telekom AG                     | €600,000   | 2.25%  | 29/3/2039     | 500,574                    | 0.00%                 |
| Land Berlin                             | €500,000   | 0.25%  | 22/4/2025     | 499,842                    | 0.00%                 |
| Deutsche Bank AG                        | €500,000   | 0.63%  | 21/8/2025     | 497,990                    | 0.00%                 |
| State of Rhineland-Palatinate           | €500,000   | 0.75%  | 19/1/2026     | 497,403                    | 0.00%                 |
| Allianz Finance II BV                   | €500,000   | 0.88%  | 15/1/2026     | 495,234                    | 0.00%                 |
| Land Berlin                             | €500,000   | 0.63%  | 20/3/2026     | 493,825                    | 0.00%                 |
| Merck Financial Services GmbH           | €500,000   | 0.13%  | 16/7/2025     | 493,482                    | 0.00%                 |
| Aroundtown SA                           | €700,000   | 0.38%  | 15/4/2027     | 493,377                    | 0.00%                 |
| EnBW Energie Baden-Wuerttemberg AG*     | €500,000   | 1.13%  | 5/11/2079     | 492,467                    | 0.00%                 |
| Deutsche Telekom AG                     | €494,000   | 0.88%  | 25/3/2026     | 490,390                    | 0.00%                 |
| Deutsche Post AG                        | €500,000   | 1.63%  | 5/12/2028     | 489,828                    | 0.00%                 |
| Volkswagen Financial Services AG        | €500,000   | 0.00%  | 12/2/2025     | 489,512                    | 0.00%                 |
| Vonovia SE                              | €600,000   | 0.25%  | 1/9/2028      | 488,924                    | 0.00%                 |
| EWE AG                                  | €680,000   | 0.38%  | 22/10/2032    | 488,329                    | 0.00%                 |
| Traton Finance Luxembourg SA            | €500,000   | 0.13%  | 24/3/2025     | 486,247                    | 0.00%                 |
| Bayer US Finance II LLC                 | €500,000   | 4.25%  | 15/12/2025    | 485,548                    | 0.00%                 |
| SAP SE                                  | €500,000   | 1.25%  | 10/3/2028     | 482,955                    | 0.00%                 |
| Deutsche Bank AG*                       | €600,000   | 3.55%  | 18/9/2031     | 481,747                    | 0.00%                 |
| Vonovia Finance BV                      | €500,000   | 1.50%  | 22/3/2026     | 480,777                    | 0.00%                 |
| Vonovia Finance BV                      | €600,000   | 1.00%  | 9/7/2030      | 478,564                    | 0.00%                 |
| State of Lower Saxony                   | €650,000   | 0.05%  | 9/3/2035      | 473,383                    | 0.00%                 |
| BMW Finance NV                          | €480,000   | 0.75%  | 13/7/2026     | 469,790                    | 0.00%                 |
| Deutsche Telekom AG                     | €650,000   | 3.63%  | 21/1/2050     | 468,732                    | 0.00%                 |
| E.ON SE                                 | €500,000   | 1.63%  | 22/5/2029     | 467,083                    | 0.00%                 |
| Bayer US Finance II LLC                 | €500,000   | 2.85%  | 15/4/2025     | 466,250                    | 0.00%                 |
| HeidelbergCement AG                     | €455,000   | 1.50%  | 7/2/2025      | 465,162                    | 0.00%                 |
| SAP SE                                  | €500,000   | 1.63%  | 10/3/2031     | 463,466                    | 0.00%                 |
| State of Hesse                          | €500,000   | 0.00%  | 22/9/2027     | 462,516                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテュショナル・プラス円ヘッジAcc

|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| EEW Energy from Waste GmbH                                 | €500,000   | 0.36%  | 30/6/2026     | 459,225                    | 0.00%                 |
| Deutsche Bahn Finance GmbH                                 | €500,000   | 0.63%  | 26/9/2028     | 458,251                    | 0.00%                 |
| Deutsche Telekom International Finance BV                  | €475,000   | 4.38%  | 21/6/2028     | 455,859                    | 0.00%                 |
| Volkswagen International Finance NV*                       | €500,000   | 3.75%  | Perpetual     | 453,189                    | 0.00%                 |
| Traton Finance Luxembourg SA                               | €600,000   | 1.25%  | 24/3/2033     | 448,997                    | 0.00%                 |
| Landwirtschaftliche Rentenbank                             | €500,000   | 0.88%  | 30/3/2026     | 447,525                    | 0.00%                 |
| Landwirtschaftliche Rentenbank                             | AUD700,000 | 3.25%  | 12/4/2028     | 446,688                    | 0.00%                 |
| Volkswagen International Finance NV                        | €400,000   | 3.38%  | 16/11/2026    | 439,751                    | 0.00%                 |
| Land Baden-Wuerttemberg                                    | €550,000   | 0.01%  | 9/7/2032      | 438,052                    | 0.00%                 |
| Siemens Financieringsmaatschappij NV                       | €500,000   | 0.13%  | 5/9/2029      | 437,778                    | 0.00%                 |
| Volkswagen International Finance NV*                       | €500,000   | 4.38%  | Perpetual     | 435,971                    | 0.00%                 |
| Hannover Rueck SE*   | €400,000   | 5.88%  | 26/8/2043     | 435,167                    | 0.00%                 |
| HOCHTIEF AG  | €500,000   | 0.50%  | 3/9/2027      | 434,357                    | 0.00%                 |
| Free State of Bavaria                                      | €500,000   | 0.15%  | 3/4/2030      | 432,636                    | 0.00%                 |
| State of North Rhine-Westphalia Germany                    | €500,000   | 0.00%  | 26/11/2029    | 431,955                    | 0.00%                 |
| BMW US Capital LLC   | €460,000   | 2.80%  | 11/4/2026     | 430,255                    | 0.00%                 |
| Grand City Properties SA                                   | €600,000   | 0.13%  | 11/1/2028     | 427,978                    | 0.00%                 |
| EnBW Energie Baden-Wuerttemberg AG*                        | €500,000   | 1.63%  | 5/8/2079      | 426,900                    | 0.00%                 |
| EnBW International Finance BV                              | €400,000   | 3.63%  | 22/11/2026    | 426,698                    | 0.00%                 |
| Volkswagen International Finance NV                        | €400,000   | 4.13%  | 15/11/2025    | 425,018                    | 0.00%                 |
| Covestro AG  | €500,000   | 1.38%  | 12/6/2030     | 424,920                    | 0.00%                 |
| Siemens Financieringsmaatschappij NV                       | €450,000   | 3.40%  | 16/3/2027     | 423,976                    | 0.00%                 |
| Allianz Finance II BV                                      | €500,000   | 0.50%  | 14/1/2031     | 421,120                    | 0.00%                 |
| Amprion GmbH   | €400,000   | 3.97%  | 22/9/2032     | 419,407                    | 0.00%                 |
| Eurogrid GmbH  | €500,000   | 1.11%  | 15/5/2032     | 418,606                    | 0.00%                 |
| Vonovia SE   | €400,000   | 5.00%  | 23/11/2030    | 418,229                    | 0.00%                 |
| State of Bremen  | €500,000   | 1.50%  | 12/11/2038    | 416,509                    | 0.00%                 |
| Gemeinsame Deutsche Bundeslaender                          | €400,000   | 1.13%  | 30/9/2024     | 412,612                    | 0.00%                 |
| Deutsche Bank AG   | €400,000   | 0.25%  | 8/3/2024      | 412,310                    | 0.00%                 |
| Volkswagen International Finance NV                        | €400,000   | 3.75%  | 28/9/2027     | 410,939                    | 0.00%                 |
| Sparkasse KoelnBonn  | €400,000   | 1.13%  | 14/10/2024    | 410,893                    | 0.00%                 |
| Land Berlin  | €500,000   | 1.38%  | 27/8/2038     | 410,035                    | 0.00%                 |
| Deutsche Telekom International Finance BV                  | €300,000   | 7.50%  | 24/1/2033     | 405,481                    | 0.00%                 |
| State of North Rhine-Westphalia Germany                    | €500,000   | 1.65%  | 16/5/2047     | 403,250                    | 0.00%                 |
| Mercedes-Benz Finance North America LLC                    | \$400,000  | 5.25%  | 29/11/2027    | 402,551                    | 0.00%                 |
| Fresenius Medical Care AG & Co. KGaA                       | €400,000   | 1.50%  | 11/7/2025     | 402,476                    | 0.00%                 |
| Mercedes-Benz Finance North America LLC                    | \$400,000  | 5.38%  | 26/11/2025    | 402,444                    | 0.00%                 |
| Mercedes-Benz Finance North America LLC                    | \$400,000  | 5.50%  | 27/11/2024    | 402,326                    | 0.00%                 |
| E.ON SE  | €400,000   | 1.00%  | 7/10/2025     | 401,469                    | 0.00%                 |
| Free & Hanseatic City of Hamburg                           | €485,000   | 1.45%  | 5/11/2038     | 401,461                    | 0.00%                 |
| Aroundtown SA  | €500,000   | 2.00%  | 2/11/2026     | 401,250                    | 0.00%                 |
| Land Baden-Wuerttemberg                                    | €400,000   | 0.63%  | 27/1/2026     | 396,562                    | 0.00%                 |
| HOWOGE Wohnungs-baugesellschaft mbH                        | €400,000   | 0.00%  | 1/11/2024     | 394,704                    | 0.00%                 |
| Land Berlin  | €740,000   | 0.35%  | 9/9/2050      | 392,890                    | 0.00%                 |
| State of Hesse   | €500,000   | 0.75%  | 4/8/2036      | 388,036                    | 0.00%                 |
| Clearstream Banking AG                                     | €400,000   | 0.00%  | 1/12/2025     | 385,712                    | 0.00%                 |
| Volkswagen International Finance NV                        | €400,000   | 1.88%  | 30/3/2027     | 383,552                    | 0.00%                 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen* | €400,000   | 3.25%  | 26/5/2049     | 381,651                    | 0.00%                 |
| Deutsche Pfandbriefbank AG                                 | €400,000   | 0.50%  | 19/1/2024     | 381,133                    | 0.00%                 |
| KFW  | €300,000   | 4.88%  | 15/3/2037     | 381,090                    | 0.00%                 |
| Merck KGaA*  | €400,000   | 1.63%  | 9/9/2080      | 378,802                    | 0.00%                 |
| Vonovia SE   | €400,000   | 0.00%  | 1/12/2025     | 373,954                    | 0.00%                 |
| Volkswagen Group of America Finance LLC                    | \$400,000  | 3.20%  | 26/9/2026     | 370,674                    | 0.00%                 |
| Volkswagen Leasing GmbH                                    | €400,000   | 0.38%  | 20/7/2026     | 369,158                    | 0.00%                 |
| Deutsche Bank AG*  | €500,000   | 3.73%  | 14/1/2032     | 368,240                    | 0.00%                 |
| Mercedes-Benz Finance North America LLC                    | \$450,000  | 2.45%  | 2/3/2031      | 367,890                    | 0.00%                 |
| Wirtschafts- und Infrastrukturbank Hessen                  | €350,000   | 1.75%  | 15/4/2024     | 366,851                    | 0.00%                 |
| Vier Gas Transport GmbH                                    | €400,000   | 1.50%  | 25/9/2028     | 366,605                    | 0.00%                 |
| NRW Bank   | \$400,000  | 0.63%  | 19/5/2025     | 365,431                    | 0.00%                 |
| Bayer AG   | €500,000   | 1.00%  | 12/1/2036     | 357,548                    | 0.00%                 |
| Deutsche Bank AG*  | €418,000   | 2.55%  | 7/1/2028      | 355,868                    | 0.00%                 |
| Infineon Technologies AG                                   | €400,000   | 2.00%  | 24/6/2032     | 353,541                    | 0.00%                 |
| Mercedes-Benz Finance North America LLC                    | \$400,000  | 3.10%  | 15/8/2029     | 353,036                    | 0.00%                 |
| Aroundtown SA  | €467,000   | 3.00%  | 16/10/2029    | 352,075                    | 0.00%                 |
| KFW  | €400,000   | 1.13%  | 9/5/2033      | 351,531                    | 0.00%                 |
| Volkswagen Group of America Finance LLC                    | \$400,000  | 3.75%  | 13/5/2030     | 351,528                    | 0.00%                 |
| FMS Wertmanagement   | €400,000   | 0.38%  | 29/4/2030     | 351,047                    | 0.00%                 |
| VW Credit Canada, Inc.                                     | CAD525,000 | 2.45%  | 10/12/2026    | 348,498                    | 0.00%                 |
| State of North Rhine-Westphalia Germany                    | €500,000   | 1.00%  | 16/10/2046    | 346,922                    | 0.00%                 |
| Volkswagen Financial Services NV                           | €300,000   | 1.63%  | 10/2/2024     | 345,676                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテュショナル・プラス円ヘッジAcc

|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| Grand City Properties SA   | €400,000   | 1.38%  | 3/8/2026      | 342,865                    | 0.00%                 |
| Deutsche Bahn Finance GmbH   | €650,000   | 0.63%  | 8/12/2050     | 338,271                    | 0.00%                 |
| EnBW International Finance BV  | €400,000   | 1.88%  | 31/10/2033    | 338,249                    | 0.00%                 |
| Fresenius Medical Care US Finance III, Inc.                            | \$400,000  | 3.75%  | 15/6/2029     | 338,168                    | 0.00%                 |
| Mercedes-Benz Group AG   | €425,000   | 0.75%  | 11/3/2033     | 337,768                    | 0.00%                 |
| Volkswagen Group of America Finance LLC                                | \$350,000  | 3.35%  | 13/5/2025     | 334,574                    | 0.00%                 |
| Bayer AG   | €400,000   | 1.38%  | 6/7/2032      | 334,011                    | 0.00%                 |
| Deutsche Bank AG <sup>^</sup>  | \$400,000  | 4.88%  | 1/12/2032     | 333,993                    | 0.00%                 |
| BASF SE  | €400,000   | 1.45%  | 13/12/2032    | 331,038                    | 0.00%                 |
| Aroundtown SA <sup>^</sup>   | €590,000   | 4.75%  | Perpetual     | 328,758                    | 0.00%                 |
| Volkswagen Leasing GmbH  | €400,000   | 0.63%  | 19/7/2029     | 327,432                    | 0.00%                 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>^</sup> | €400,000   | 1.25%  | 26/5/2041     | 319,118                    | 0.00%                 |
| HeidelbergCement AG  | €300,000   | 2.25%  | 3/6/2024      | 314,951                    | 0.00%                 |
| KfW  | €350,000   | 0.00%  | 15/9/2028     | 313,953                    | 0.00%                 |
| LEG Immobilien SE  | €300,000   | 1.25%  | 23/1/2024     | 308,813                    | 0.00%                 |
| KfW  | \$540,000  | 0.00%  | 18/4/2036     | 308,580                    | 0.00%                 |
| Fresenius SE & Co. KGaA  | €300,000   | 1.88%  | 15/2/2025     | 306,653                    | 0.00%                 |
| State of Hesse   | €300,000   | 0.50%  | 17/2/2025     | 303,113                    | 0.00%                 |
| Volkswagen Leasing GmbH  | €300,000   | 1.38%  | 20/1/2025     | 302,816                    | 0.00%                 |
| Merck KGaA <sup>^</sup>  | €300,000   | 1.63%  | 25/6/2079     | 301,487                    | 0.00%                 |
| Landwirtschaftliche Rentenbank   | \$325,000  | 2.50%  | 15/11/2027    | 300,916                    | 0.00%                 |
| Vonovia Finance BV   | €300,000   | 1.80%  | 29/6/2025     | 299,723                    | 0.00%                 |
| Deutsche Bahn Finance GmbH   | €400,000   | 0.75%  | 16/7/2035     | 298,781                    | 0.00%                 |
| Adidas AG  | €400,000   | 0.63%  | 10/9/2035     | 294,820                    | 0.00%                 |
| Deutsche Bahn Finance GmbH <sup>^</sup>                                | €300,000   | 0.95%  | Perpetual     | 290,731                    | 0.00%                 |
| Deutsche Telekom International Finance BV                              | \$300,000  | 3.60%  | 19/1/2027     | 283,966                    | 0.00%                 |
| Eurogrid GmbH  | €300,000   | 1.50%  | 18/4/2028     | 283,472                    | 0.00%                 |
| adidas AG  | €300,000   | 0.00%  | 5/10/2028     | 266,785                    | 0.00%                 |
| Fresenius Medical Care US Finance III, Inc.                            | \$300,000  | 1.88%  | 1/12/2026     | 253,682                    | 0.00%                 |
| DZ HYP AG  | €305,000   | 0.01%  | 15/11/2030    | 252,959                    | 0.00%                 |
| Siemens Financieringsmaatschappij NV                                   | €300,000   | 1.75%  | 28/2/2039     | 252,116                    | 0.00%                 |
| Deutsche Telekom AG  | €300,000   | 1.38%  | 5/7/2034      | 245,297                    | 0.00%                 |
| E.ON SE  | €300,000   | 0.63%  | 7/11/2031     | 240,249                    | 0.00%                 |
| Siemens Financieringsmaatschappij NV                                   | \$250,000  | 0.65%  | 11/3/2024     | 237,519                    | 0.00%                 |
| Siemens Financieringsmaatschappij NV                                   | €300,000   | 0.50%  | 5/9/2034      | 229,723                    | 0.00%                 |
| E.ON SE  | €300,000   | 0.88%  | 18/10/2034    | 226,534                    | 0.00%                 |
| Covestro AG  | €230,000   | 0.88%  | 3/2/2026      | 224,215                    | 0.00%                 |
| KfW  | \$250,000  | 1.75%  | 14/9/2029     | 216,090                    | 0.00%                 |
| EnBW International Finance BV  | €200,000   | 4.05%  | 22/11/2029    | 211,743                    | 0.00%                 |
| LEG Immobilien SE  | €300,000   | 1.00%  | 19/11/2032    | 211,347                    | 0.00%                 |
| Vier Gas Transport GmbH  | €200,000   | 4.00%  | 26/9/2027     | 210,650                    | 0.00%                 |
| Gemeinsame Deutsche Bundeslaender                                      | €200,000   | 1.75%  | 14/5/2024     | 209,586                    | 0.00%                 |
| Siemens Financieringsmaatschappij NV                                   | €200,000   | 2.25%  | 10/3/2025     | 208,950                    | 0.00%                 |
| Free & Hanseatic City of Hamburg                                       | €400,000   | 0.20%  | 3/9/2049      | 207,394                    | 0.00%                 |
| Deutsche Telekom International Finance BV                              | €200,000   | 2.25%  | 13/4/2029     | 206,731                    | 0.00%                 |
| Eurogrid GmbH  | €200,000   | 3.28%  | 5/9/2031      | 203,769                    | 0.00%                 |
| Bayerische Landesbodenkreditanstalt                                    | €200,000   | 0.75%  | 28/5/2025     | 201,142                    | 0.00%                 |
| Deutsche Bahn Finance GmbH   | €232,000   | 1.63%  | 16/8/2033     | 200,599                    | 0.00%                 |
| VW Credit Canada, Inc.   | CAD295,000 | 1.50%  | 23/9/2025     | 196,722                    | 0.00%                 |
| Vonovia SE   | €400,000   | 1.63%  | 1/9/2051      | 194,681                    | 0.00%                 |
| Mercedes-Benz Finance North America LLC                                | \$200,000  | 3.25%  | 1/8/2024      | 193,960                    | 0.00%                 |
| Deutsche Telekom International Finance BV                              | €200,000   | 2.00%  | 1/12/2029     | 192,261                    | 0.00%                 |
| Volkswagen Group of America Finance LLC                                | \$200,000  | 2.85%  | 26/9/2024     | 191,332                    | 0.00%                 |
| Merck KGaA <sup>^</sup>  | €200,000   | 2.88%  | 25/6/2079     | 189,944                    | 0.00%                 |
| Bayer US Finance II LLC  | \$200,000  | 5.88%  | 15/4/2038     | 187,515                    | 0.00%                 |
| Landwirtschaftliche Rentenbank   | \$200,000  | 1.75%  | 27/7/2026     | 182,990                    | 0.00%                 |
| Bayer US Finance II LLC  | \$225,000  | 4.40%  | 15/7/2044     | 177,409                    | 0.00%                 |
| LEG Immobilien SE  | €200,000   | 0.88%  | 28/11/2027    | 176,589                    | 0.00%                 |
| KfW  | \$175,000  | 2.00%  | 2/5/2025      | 165,676                    | 0.00%                 |
| Vier Gas Transport GmbH  | €200,000   | 0.13%  | 10/9/2029     | 161,258                    | 0.00%                 |
| State of Bremen  | €280,000   | 0.40%  | 20/8/2049     | 154,566                    | 0.00%                 |
| Aroundtown SA  | \$200,000  | 5.38%  | 21/3/2029     | 148,536                    | 0.00%                 |
| Deutsche Bahn Finance GmbH   | €250,000   | 1.13%  | 29/5/2051     | 146,989                    | 0.00%                 |
| Deutsche Telekom International Finance BV                              | €100,000   | 8.88%  | 27/11/2028    | 143,444                    | 0.00%                 |
| Landwirtschaftliche Rentenbank   | \$150,000  | 2.38%  | 10/6/2025     | 142,923                    | 0.00%                 |
| BMW US Capital LLC   | \$150,000  | 3.75%  | 12/4/2028     | 141,630                    | 0.00%                 |
| Mercedes-Benz Finance North America LLC                                | \$150,000  | 3.45%  | 6/1/2027      | 140,881                    | 0.00%                 |
| Bayer US Finance II LLC  | \$175,000  | 4.70%  | 15/7/2064     | 139,296                    | 0.00%                 |
| Deutsche Telekom AG  | €200,000   | 1.75%  | 9/12/2049     | 137,238                    | 0.00%                 |
| KfW  | €100,000   | 6.00%  | 7/12/2028     | 131,367                    | 0.00%                 |

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|  | Principal     | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|---------------|--------|---------------|----------------------------|-----------------------|
| Siemens Financieringsmaatschappij NV               | \$125,000     | 6.13%  | 17/8/2026     | 129,439                    | 0.00%                 |
| BMW US Capital LLC                                 | \$125,000     | 3.30%  | 6/4/2027      | 116,772                    | 0.00%                 |
| Siemens Financieringsmaatschappij NV               | €100,000      | 2.75%  | 10/9/2025     | 115,463                    | 0.00%                 |
| Deutsche Bahn Finance GmbH                         | €100,000      | 3.13%  | 24/7/2026     | 114,973                    | 0.00%                 |
| Aroundtown SA <sup>^</sup>                         | €300,000      | 2.13%  | Perpetual     | 113,402                    | 0.00%                 |
| Siemens Financieringsmaatschappij NV               | \$150,000     | 3.30%  | 15/9/2046     | 111,893                    | 0.00%                 |
| State of Bremen                                    | €100,000      | 1.88%  | 18/3/2024     | 105,233                    | 0.00%                 |
| Bertelsmann SE & Co. KGaA                          | €100,000      | 1.75%  | 14/10/2024    | 103,787                    | 0.00%                 |
| Eurogrid GmbH                                      | €100,000      | 1.88%  | 10/6/2025     | 102,475                    | 0.00%                 |
| State of North Rhine-Westphalia Germany            | €100,000      | 1.00%  | 16/1/2025     | 102,232                    | 0.00%                 |
| LANXESS AG   | €100,000      | 1.13%  | 16/5/2025     | 100,937                    | 0.00%                 |
| Free & Hanseatic City of Hamburg                   | €100,000      | 0.38%  | 1/4/2025      | 100,375                    | 0.00%                 |
| State of North Rhine-Westphalia Germany            | €100,000      | 1.63%  | 24/10/2030    | 95,646                     | 0.00%                 |
| LEG Immobilien SE                                  | €100,000      | 0.38%  | 17/1/2026     | 93,392                     | 0.00%                 |
| Bayer US Finance II LLC                            | \$125,000     | 3.95%  | 15/4/2045     | 90,465                     | 0.00%                 |
| Landwirtschaftliche Rentenbank                     | €100,000      | 0.63%  | 20/2/2030     | 90,030                     | 0.00%                 |
| Bayer US Finance II LLC                            | \$100,000     | 4.20%  | 15/7/2034     | 86,324                     | 0.00%                 |
| E.ON International Finance BV                      | €80,000       | 3.00%  | 17/1/2024     | 85,881                     | 0.00%                 |
| Deutsche Wohnen SE                                 | €100,000      | 1.50%  | 30/4/2030     | 82,976                     | 0.00%                 |
| Deutsche Telekom AG                                | €78,000       | 3.13%  | 6/2/2034      | 78,856                     | 0.00%                 |
| Aroundtown SA <sup>^</sup>                         | €200,000      | 1.63%  | Perpetual     | 70,294                     | 0.00%                 |
| KfW  | €50,000       | 5.75%  | 7/6/2032      | 67,433                     | 0.00%                 |
| E.ON International Finance BV                      | €50,000       | 6.75%  | 27/1/2039     | 65,625                     | 0.00%                 |
| Aroundtown SA                                      | CAD75,000     | 4.63%  | 18/9/2025     | 53,610                     | 0.00%                 |
| State of Lower Saxony                              | €50,000       | 2.13%  | 16/1/2024     | 52,895                     | 0.00%                 |
| Free & Hanseatic City of Hamburg                   | €50,000       | 1.88%  | 27/2/2024     | 52,662                     | 0.00%                 |
| State of North Rhine-Westphalia Germany            | €50,000       | 1.88%  | 15/3/2024     | 52,629                     | 0.00%                 |
| Land Berlin  | €50,000       | 1.63%  | 3/6/2024      | 52,284                     | 0.00%                 |
| State of North Rhine-Westphalia Germany            | €50,000       | 2.00%  | 15/10/2025    | 51,789                     | 0.00%                 |
| E.ON International Finance BV                      | \$50,000      | 6.65%  | 30/4/2038     | 50,735                     | 0.00%                 |
| Mercedes-Benz Finance North America LLC            | \$50,000      | 3.30%  | 19/5/2025     | 48,055                     | 0.00%                 |
| BMW US Capital LLC                                 | \$25,000      | 4.15%  | 9/4/2030      | 23,792                     | 0.00%                 |
| VW Credit Canada, Inc.                             | CAD25,000     | 2.85%  | 26/9/2024     | 17,692                     | 0.00%                 |
|  |               |        |               | <b>1,002,346,141</b>       | <b>5.40%</b>          |
| <b>Guernsey 0.00% (2021: 0.00%)</b>                |               |        |               |                            |                       |
| States of Guernsey Bond                            | £100,000      | 3.38%  | 12/12/2046    | 95,797                     | 0.00%                 |
|  |               |        |               | <b>95,797</b>              | <b>0.00%</b>          |
| <b>Hong Kong 0.10% (2021: 0.09%)</b>               |               |        |               |                            |                       |
| Hong Kong Government Bond Programme                | HKD13,000,000 | 1.25%  | 29/6/2027     | 1,494,595                  | 0.01%                 |
| Hong Kong Government Bond Programme                | HKD10,350,000 | 2.13%  | 16/7/2030     | 1,190,668                  | 0.01%                 |
| Hong Kong Government International Bond            | \$1,800,000   | 2.38%  | 2/2/2051      | 1,114,287                  | 0.01%                 |
| CLP Power Hong Kong Financing Ltd.                 | \$1,200,000   | 2.13%  | 30/6/2030     | 967,295                    | 0.01%                 |
| AIA Group Ltd.                                     | \$1,000,000   | 3.20%  | 11/3/2025     | 958,704                    | 0.01%                 |
| CK Hutchison Group Telecom Finance SA              | €1,000,000    | 1.13%  | 17/10/2028    | 884,328                    | 0.01%                 |
| Bank of Communications Hong Kong Ltd. <sup>^</sup> | \$900,000     | 2.30%  | 8/7/2031      | 809,501                    | 0.01%                 |
| Haitong International Securities Group Ltd.        | \$800,000     | 3.38%  | 19/7/2024     | 763,317                    | 0.01%                 |
| MTR Corp., Ltd.                                    | \$900,000     | 1.63%  | 19/8/2030     | 717,901                    | 0.01%                 |
| AIA Group Ltd.                                     | \$1,000,000   | 3.20%  | 16/9/2040     | 717,449                    | 0.01%                 |
| HKT Capital No 5 Ltd.                              | \$800,000     | 3.25%  | 30/9/2029     | 691,218                    | 0.00%                 |
| Hongkong Electric Finance Ltd.                     | \$700,000     | 2.25%  | 9/6/2030      | 565,489                    | 0.00%                 |
| HPHT Finance 21 Ltd.                               | \$625,000     | 2.00%  | 19/3/2026     | 564,923                    | 0.00%                 |
| Hong Kong Government Bond Programme                | HKD5,000,000  | 2.02%  | 7/3/2034      | 535,344                    | 0.00%                 |
| Hong Kong Government Bond Programme                | HKD4,000,000  | 1.97%  | 17/1/2029     | 464,274                    | 0.00%                 |
| Sun Hung Kai Properties Capital Market Ltd.        | \$550,000     | 2.75%  | 13/5/2030     | 462,260                    | 0.00%                 |
| JMH Co., Ltd.                                      | \$550,000     | 2.50%  | 9/4/2031      | 445,717                    | 0.00%                 |
| Airport Authority                                  | \$600,000     | 3.25%  | 12/1/2052     | 428,281                    | 0.00%                 |
| AIA Group Ltd.                                     | \$500,000     | 4.50%  | 16/3/2046     | 426,783                    | 0.00%                 |
| AIA Group Ltd.                                     | \$425,000     | 3.60%  | 9/4/2029      | 388,236                    | 0.00%                 |
| Airport Authority                                  | \$550,000     | 2.63%  | 4/2/2051      | 348,074                    | 0.00%                 |
| Link Finance Cayman 2009 Ltd.                      | \$300,000     | 3.60%  | 3/9/2024      | 292,539                    | 0.00%                 |
| HKT Capital No 4 Ltd.                              | \$300,000     | 3.00%  | 14/7/2026     | 277,144                    | 0.00%                 |
| Airport Authority                                  | \$300,000     | 1.75%  | 12/1/2027     | 270,347                    | 0.00%                 |
| Airport Authority                                  | \$300,000     | 2.50%  | 12/1/2032     | 247,639                    | 0.00%                 |
| Bank of East Asia Ltd. <sup>^</sup>                | \$270,000     | 4.00%  | 29/5/2030     | 247,530                    | 0.00%                 |
| Hutchison Whampoa Finance UK plc                   | £200,000      | 5.63%  | 24/11/2026    | 242,302                    | 0.00%                 |
| Yuexiu MTN Co., Ltd.                               | \$300,000     | 2.65%  | 2/2/2026      | 239,659                    | 0.00%                 |
| Airport Authority                                  | \$300,000     | 3.50%  | 12/1/2062     | 216,644                    | 0.00%                 |
| AIA Group Ltd.                                     | \$200,000     | 5.63%  | 25/10/2027    | 203,804                    | 0.00%                 |
| AIA Group Ltd.                                     | \$200,000     | 3.38%  | 7/4/2030      | 177,814                    | 0.00%                 |
| Nan Fung Treasury Ltd.                             | \$200,000     | 3.88%  | 3/10/2027     | 176,601                    | 0.00%                 |
| China Ping An Insurance Overseas Holdings Ltd.     | \$225,000     | 2.85%  | 12/8/2031     | 171,853                    | 0.00%                 |

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|  | Principal          | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------------|--------|---------------|----------------------------|-----------------------|
| Swire Pacific Financing HK Ltd.                | \$200,000          | 2.88%  | 30/11/2030    | 170,606                    | 0.00%                 |
| Hong Kong Government International Bond        | \$200,000          | 1.75%  | 24/11/2031    | 162,478                    | 0.00%                 |
| Castle Peak Power Finance Co., Ltd.            | \$200,000          | 2.20%  | 22/6/2030     | 161,982                    | 0.00%                 |
| Hongkong Land Finance Cayman Islands Co., Ltd. | \$200,000          | 2.25%  | 15/7/2031     | 156,694                    | 0.00%                 |
|  |                    |        |               | <b>18,354,280</b>          | <b>0.10%</b>          |
| <b>Hungary 0.11% (2021: 0.13%)</b>             |                    |        |               |                            |                       |
| Hungary Government Bond                        | HUF1,400,000,000   | 4.75%  | 24/11/2032    | 2,702,055                  | 0.01%                 |
| Hungary Government Bond                        | HUF1,157,000,000   | 1.00%  | 26/11/2025    | 2,359,503                  | 0.01%                 |
| Hungary Government Bond                        | HUF1,000,000,000   | 1.50%  | 22/4/2026     | 2,000,265                  | 0.01%                 |
| Hungary Government Bond                        | HUF1,000,000,000   | 3.00%  | 21/8/2030     | 1,798,518                  | 0.01%                 |
| MFB Magyar Fejlesztési Bank Zrt                | €1,790,000         | 1.38%  | 24/6/2025     | 1,728,086                  | 0.01%                 |
| Hungary Government Bond                        | HUF582,570,000     | 5.50%  | 24/6/2025     | 1,356,985                  | 0.01%                 |
| Hungary Government International Bond          | \$1,100,000        | 5.25%  | 16/6/2029     | 1,053,102                  | 0.01%                 |
| Hungary Government International Bond          | €1,000,000         | 4.25%  | 16/6/2031     | 961,744                    | 0.01%                 |
| Hungary Government International Bond          | €1,000,000         | 1.13%  | 28/4/2026     | 951,574                    | 0.01%                 |
| Hungary Government Bond                        | HUF600,000,000     | 2.25%  | 20/4/2033     | 925,200                    | 0.01%                 |
| Hungary Government International Bond          | €1,150,000         | 0.13%  | 21/9/2028     | 905,361                    | 0.01%                 |
| Hungary Government International Bond          | €667,000           | 5.00%  | 22/2/2027     | 706,199                    | 0.00%                 |
| Hungary Government Bond                        | HUF396,000,000     | 3.00%  | 27/10/2038    | 557,849                    | 0.00%                 |
| Hungary Government International Bond          | \$470,000          | 7.63%  | 29/3/2041     | 512,246                    | 0.00%                 |
| Hungary Government International Bond          | \$500,000          | 5.38%  | 25/3/2024     | 499,520                    | 0.00%                 |
| Hungary Government International Bond          | \$825,000          | 3.13%  | 21/9/2051     | 497,590                    | 0.00%                 |
| Hungary Government International Bond          | \$500,000          | 5.50%  | 16/6/2034     | 469,213                    | 0.00%                 |
| Hungary Government International Bond          | €600,000           | 1.50%  | 17/11/2050    | 317,029                    | 0.00%                 |
| MVM Energetika Zrt                             | €400,000           | 0.88%  | 18/11/2027    | 302,057                    | 0.00%                 |
| Hungary Government International Bond          | \$325,000          | 2.13%  | 22/9/2031     | 240,371                    | 0.00%                 |
| Hungary Government Bond                        | HUF90,000,000      | 6.00%  | 24/11/2023    | 225,104                    | 0.00%                 |
|  |                    |        |               | <b>21,069,571</b>          | <b>0.11%</b>          |
| <b>India 0.09% (2021: 0.09%)</b>               |                    |        |               |                            |                       |
| Export-Import Bank of India                    | \$5,685,000        | 3.88%  | 1/2/2028      | 5,272,187                  | 0.03%                 |
| Bharti Airtel International Netherlands BV     | \$1,550,000        | 5.35%  | 20/5/2024     | 1,541,416                  | 0.01%                 |
| Adani Ports & Special Economic Zone Ltd.       | \$1,200,000        | 3.38%  | 24/7/2024     | 1,137,760                  | 0.01%                 |
| Power Finance Corp., Ltd.                      | \$1,250,000        | 3.95%  | 23/4/2030     | 1,095,817                  | 0.01%                 |
| Adani Transmission Step-One Ltd.               | \$1,100,000        | 4.00%  | 3/8/2026      | 979,943                    | 0.01%                 |
| ICICI Bank Ltd.                                | \$950,000          | 4.00%  | 18/3/2026     | 906,426                    | 0.01%                 |
| Reliance Industries Ltd.                       | \$750,000          | 3.67%  | 30/11/2027    | 694,040                    | 0.01%                 |
| NTPC Ltd.                                      | \$500,000          | 4.38%  | 26/11/2024    | 487,335                    | 0.00%                 |
| Reliance Industries Ltd.                       | \$550,000          | 4.88%  | 10/2/2045     | 466,998                    | 0.00%                 |
| UPL Corp., Ltd.                                | \$500,000          | 4.50%  | 8/3/2028      | 424,343                    | 0.00%                 |
| Reliance Industries Ltd.                       | \$500,000          | 2.88%  | 12/1/2032     | 405,671                    | 0.00%                 |
| Reliance Industries Ltd.                       | \$500,000          | 3.63%  | 12/1/2052     | 331,638                    | 0.00%                 |
| Reliance Industries Ltd.                       | \$500,000          | 3.75%  | 12/1/2062     | 322,715                    | 0.00%                 |
| State Bank of India                            | \$300,000          | 4.88%  | 17/4/2024     | 297,283                    | 0.00%                 |
| Adani Ports & Special Economic Zone Ltd.       | \$300,000          | 4.38%  | 3/7/2029      | 252,034                    | 0.00%                 |
| Summit Digital Infrastructure Ltd.             | \$300,000          | 2.88%  | 12/8/2031     | 229,238                    | 0.00%                 |
| Adani Ports & Special Economic Zone Ltd.       | \$300,000          | 3.10%  | 2/2/2031      | 220,057                    | 0.00%                 |
| Power Finance Corp., Ltd.                      | \$200,000          | 3.75%  | 18/6/2024     | 193,979                    | 0.00%                 |
| Export-Import Bank of India                    | \$200,000          | 3.38%  | 5/8/2026      | 187,281                    | 0.00%                 |
| Indian Railway Finance Corp., Ltd.             | \$200,000          | 2.80%  | 10/2/2031     | 163,625                    | 0.00%                 |
| Adani Electricity Mumbai Ltd.                  | \$200,000          | 3.95%  | 12/2/2030     | 151,652                    | 0.00%                 |
| Adani Ports & Special Economic Zone Ltd.       | \$200,000          | 5.00%  | 2/8/2041      | 142,421                    | 0.00%                 |
|  |                    |        |               | <b>15,903,859</b>          | <b>0.09%</b>          |
| <b>Indonesia 0.78% (2021: 0.71%)</b>           |                    |        |               |                            |                       |
| Indonesia Treasury Bond                        | IDR160,000,000,000 | 6.50%  | 15/6/2025     | 10,366,372                 | 0.06%                 |
| Indonesia Treasury Bond                        | IDR128,000,000,000 | 8.25%  | 15/5/2029     | 8,863,919                  | 0.05%                 |
| Indonesia Treasury Bond                        | IDR117,473,000,000 | 8.38%  | 15/3/2034     | 8,284,050                  | 0.05%                 |
| Indonesia Treasury Bond                        | IDR120,000,000,000 | 7.00%  | 15/9/2030     | 7,781,299                  | 0.04%                 |
| Indonesia Treasury Bond                        | IDR90,700,000,000  | 8.38%  | 15/4/2039     | 6,467,331                  | 0.04%                 |
| Indonesia Treasury Bond                        | IDR99,160,000,000  | 6.13%  | 15/5/2028     | 6,231,326                  | 0.03%                 |
| Indonesia Treasury Bond                        | IDR95,000,000,000  | 5.50%  | 15/4/2026     | 5,980,000                  | 0.03%                 |
| Indonesia Treasury Bond                        | IDR79,454,000,000  | 6.63%  | 15/5/2033     | 4,969,031                  | 0.03%                 |
| Indonesia Treasury Bond                        | IDR69,647,000,000  | 8.38%  | 15/3/2024     | 4,617,771                  | 0.03%                 |
| Indonesia Treasury Bond                        | IDR65,869,000,000  | 7.00%  | 15/5/2027     | 4,339,145                  | 0.02%                 |
| Indonesia Treasury Bond                        | IDR63,000,000,000  | 8.13%  | 15/5/2024     | 4,177,520                  | 0.02%                 |
| Indonesia Treasury Bond                        | IDR63,643,000,000  | 7.13%  | 15/6/2042     | 4,097,417                  | 0.02%                 |
| Indonesia Treasury Bond                        | IDR50,000,000,000  | 8.25%  | 15/5/2036     | 3,506,893                  | 0.02%                 |
| Indonesia Treasury Bond                        | IDR50,000,000,000  | 8.38%  | 15/9/2026     | 3,428,761                  | 0.02%                 |
| Indonesia Treasury Bond                        | IDR45,000,000,000  | 7.50%  | 15/5/2038     | 2,972,117                  | 0.02%                 |
| Indonesia Treasury Bond                        | IDR35,000,000,000  | 7.50%  | 15/8/2032     | 2,325,747                  | 0.01%                 |
| Indonesia Government International Bond        | \$2,500,000        | 3.40%  | 18/9/2029     | 2,303,445                  | 0.01%                 |
| Indonesia Treasury Bond                        | IDR33,000,000,000  | 7.38%  | 15/5/2048     | 2,138,097                  | 0.01%                 |

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|   | Principal         | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------------|--------|---------------|----------------------------|-----------------------|
| Indonesia Treasury Bond                                   | IDR30,000,000,000 | 7.50%  | 15/6/2035     | 1,988,079                  | 0.01%                 |
| Pertamina Persero PT                                      | \$2,250,000       | 3.10%  | 21/1/2030     | 1,957,043                  | 0.01%                 |
| Indonesia Treasury Bond                                   | IDR26,937,000,000 | 8.75%  | 15/5/2031     | 1,919,193                  | 0.01%                 |
| Indonesia Treasury Bond                                   | IDR25,000,000,000 | 9.50%  | 15/5/2041     | 1,888,773                  | 0.01%                 |
| Indonesia Treasury Bond                                   | IDR30,000,000,000 | 5.13%  | 15/4/2027     | 1,852,288                  | 0.01%                 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | \$1,925,000       | 4.13%  | 15/5/2027     | 1,821,453                  | 0.01%                 |
| Indonesia Government International Bond                   | \$1,700,000       | 5.13%  | 15/1/2045     | 1,687,709                  | 0.01%                 |
| Indonesia Government International Bond                   | \$1,600,000       | 4.75%  | 8/1/2026      | 1,601,916                  | 0.01%                 |
| Indonesia Treasury Bond                                   | IDR22,658,000,000 | 7.50%  | 15/4/2040     | 1,499,668                  | 0.01%                 |
| Indonesia Government International Bond                   | €1,470,000        | 1.45%  | 18/9/2026     | 1,427,578                  | 0.01%                 |
| Perusahaan Penerbit SBSN Indonesia III                    | \$1,250,000       | 4.33%  | 28/5/2025     | 1,244,798                  | 0.01%                 |
| Indonesia Government International Bond                   | \$1,175,000       | 5.88%  | 15/1/2024     | 1,186,821                  | 0.01%                 |
| Bank Mandiri Persero Tbk PT                               | \$1,200,000       | 3.75%  | 11/4/2024     | 1,174,488                  | 0.01%                 |
| Perusahaan Penerbit SBSN Indonesia III                    | \$1,000,000       | 4.40%  | 1/3/2028      | 987,760                    | 0.01%                 |
| Indonesia Asahan Aluminium Persero PT                     | \$1,000,000       | 4.75%  | 15/5/2025     | 979,838                    | 0.01%                 |
| Indonesia Government International Bond                   | \$800,000         | 6.75%  | 15/1/2044     | 897,848                    | 0.01%                 |
| Indonesia Government International Bond                   | \$900,000         | 4.13%  | 15/1/2025     | 889,328                    | 0.01%                 |
| Minejesa Capital BV                                       | \$1,000,000       | 4.63%  | 10/8/2030     | 880,570                    | 0.01%                 |
| Indonesia Government International Bond                   | \$750,000         | 6.63%  | 17/2/2037     | 850,303                    | 0.01%                 |
| Indonesia Government International Bond                   | \$1,000,000       | 4.45%  | 15/4/2070     | 839,742                    | 0.01%                 |
| Indonesia Government International Bond                   | \$834,000         | 5.35%  | 11/2/2049     | 814,265                    | 0.01%                 |
| Perusahaan Penerbit SBSN Indonesia III                    | \$800,000         | 3.75%  | 1/3/2023      | 797,967                    | 0.01%                 |
| Indonesia Government International Bond                   | \$750,000         | 4.75%  | 11/2/2029     | 751,237                    | 0.01%                 |
| Indonesia Government International Bond                   | \$700,000         | 5.95%  | 8/1/2046      | 735,701                    | 0.01%                 |
| Indonesia Government International Bond                   | \$800,000         | 4.75%  | 18/7/2047     | 729,600                    | 0.01%                 |
| Perusahaan Penerbit SBSN Indonesia III                    | \$850,000         | 2.55%  | 9/6/2031      | 721,413                    | 0.01%                 |
| Indonesia Government International Bond                   | \$850,000         | 4.20%  | 15/10/2050    | 702,974                    | 0.01%                 |
| Pertamina Persero PT                                      | \$700,000         | 5.63%  | 20/5/2043     | 640,910                    | 0.00%                 |
| Indonesia Government International Bond                   | €660,000          | 0.90%  | 14/2/2027     | 619,357                    | 0.00%                 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | \$750,000         | 3.00%  | 30/6/2030     | 616,362                    | 0.00%                 |
| Sarana Multi Infrastruktur Persero PT                     | \$700,000         | 2.05%  | 11/5/2026     | 605,402                    | 0.00%                 |
| Indonesia Government International Bond                   | \$700,000         | 4.35%  | 11/1/2048     | 603,319                    | 0.00%                 |
| Bank Rakyat Indonesia Persero Tbk PT                      | \$615,000         | 3.95%  | 28/3/2024     | 602,015                    | 0.00%                 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | \$600,000         | 6.25%  | 25/1/2049     | 567,363                    | 0.00%                 |
| Indofood CBP Sukses Makmur Tbk PT                         | \$675,000         | 3.40%  | 9/6/2031      | 558,701                    | 0.00%                 |
| Indonesia Government International Bond                   | \$750,000         | 3.50%  | 14/2/2050     | 557,671                    | 0.00%                 |
| Perusahaan Penerbit SBSN Indonesia III                    | \$700,000         | 3.80%  | 23/6/2050     | 544,084                    | 0.00%                 |
| Indonesia Government International Bond                   | \$700,000         | 3.70%  | 30/10/2049    | 541,606                    | 0.00%                 |
| Perusahaan Penerbit SBSN Indonesia III                    | \$600,000         | 2.80%  | 23/6/2030     | 526,935                    | 0.00%                 |
| Indonesia Government International Bond                   | \$425,000         | 7.75%  | 17/1/2038     | 510,348                    | 0.00%                 |
| Indonesia Asahan Aluminium Persero PT                     | \$500,000         | 6.53%  | 15/11/2028    | 507,206                    | 0.00%                 |
| Indonesia Government International Bond                   | \$500,000         | 5.25%  | 17/1/2042     | 491,137                    | 0.00%                 |
| Indonesia Government International Bond                   | \$500,000         | 3.85%  | 18/7/2027     | 482,889                    | 0.00%                 |
| Indonesia Asahan Aluminium Persero PT                     | \$500,000         | 5.45%  | 15/5/2030     | 476,253                    | 0.00%                 |
| Pertamina Persero PT                                      | \$600,000         | 4.18%  | 21/1/2050     | 459,895                    | 0.00%                 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | \$500,000         | 3.88%  | 17/7/2029     | 443,601                    | 0.00%                 |
| Indonesia Government International Bond                   | \$500,000         | 1.85%  | 12/3/2031     | 406,213                    | 0.00%                 |
| Pertamina Persero PT                                      | \$400,000         | 6.45%  | 30/5/2044     | 399,219                    | 0.00%                 |
| Perusahaan Penerbit SBSN Indonesia III                    | \$400,000         | 4.35%  | 10/9/2024     | 398,016                    | 0.00%                 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | \$500,000         | 4.88%  | 17/7/2049     | 393,355                    | 0.00%                 |
| Indonesia Government International Bond                   | \$425,000         | 3.55%  | 31/3/2032     | 386,328                    | 0.00%                 |
| Pelabuhan Indonesia Persero PT                            | \$400,000         | 4.25%  | 5/5/2025      | 385,942                    | 0.00%                 |
| Freeport Indonesia PT                                     | \$400,000         | 5.32%  | 14/4/2032     | 367,770                    | 0.00%                 |
| Freeport Indonesia PT                                     | \$400,000         | 6.20%  | 14/4/2052     | 349,173                    | 0.00%                 |
| Indofood CBP Sukses Makmur Tbk PT                         | \$450,000         | 4.75%  | 9/6/2051      | 329,561                    | 0.00%                 |
| Indonesia Treasury Bond                                   | IDR5,000,000,000  | 6.38%  | 15/4/2032     | 309,352                    | 0.00%                 |
| Indonesia Government International Bond                   | €300,000          | 1.75%  | 24/4/2025     | 305,748                    | 0.00%                 |
| Indonesia Treasury Bond                                   | IDR5,000,000,000  | 6.88%  | 15/8/2051     | 305,028                    | 0.00%                 |
| Indonesia Government International Bond                   | €390,000          | 1.10%  | 12/3/2033     | 304,029                    | 0.00%                 |
| Perusahaan Penerbit SBSN Indonesia III                    | \$300,000         | 4.55%  | 29/3/2026     | 299,812                    | 0.00%                 |
| Pertamina Persero PT                                      | \$300,000         | 6.50%  | 7/11/2048     | 299,146                    | 0.00%                 |
| Perusahaan Penerbit SBSN Indonesia III                    | \$300,000         | 4.70%  | 6/6/2032      | 296,522                    | 0.00%                 |
| Indonesia Government International Bond                   | \$300,000         | 4.35%  | 8/1/2027      | 296,326                    | 0.00%                 |
| Freeport Indonesia PT                                     | \$300,000         | 4.76%  | 14/4/2027     | 288,139                    | 0.00%                 |
| Pertamina Persero PT                                      | \$400,000         | 4.15%  | 25/2/2060     | 285,711                    | 0.00%                 |
| Minejesa Capital BV                                       | \$350,000         | 5.63%  | 10/8/2037     | 270,897                    | 0.00%                 |



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|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| Pertamina Persero PT                                      | \$233,000   | 6.50%  | 27/5/2041     | 234,763                    | 0.00%                 |
| Indonesia Government International Bond                   | \$200,000   | 5.45%  | 20/9/2052     | 197,856                    | 0.00%                 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | \$200,000   | 5.45%  | 21/5/2028     | 197,129                    | 0.00%                 |
| Pelabuhan Indonesia Persero PT                            | \$200,000   | 4.88%  | 1/10/2024     | 196,936                    | 0.00%                 |
| Indonesia Government International Bond                   | \$200,000   | 4.10%  | 24/4/2028     | 196,554                    | 0.00%                 |
| Pertamina Persero PT                                      | \$200,000   | 3.50%  | 11/1/2028     | 190,020                    | 0.00%                 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | \$200,000   | 6.00%  | 3/5/2042      | 189,761                    | 0.00%                 |
| Pelabuhan Indonesia Persero PT                            | \$200,000   | 6.15%  | 21/5/2048     | 188,221                    | 0.00%                 |
| Tower Bersama Infrastructure Tbk PT                       | \$200,000   | 5.38%  | 5/5/2045      | 182,617                    | 0.00%                 |
| Tower Bersama Infrastructure Tbk PT                       | \$200,000   | 2.75%  | 20/1/2026     | 180,585                    | 0.00%                 |
| Tower Bersama Infrastructure Tbk PT                       | \$200,000   | 2.80%  | 2/5/2027      | 174,196                    | 0.00%                 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | \$200,000   | 5.25%  | 24/10/2042    | 169,484                    | 0.00%                 |
| Indonesia Government International Bond                   | \$125,000   | 8.50%  | 12/10/2035    | 158,432                    | 0.00%                 |
| LLPL Capital Pte Ltd.                                     | \$170,640   | 6.88%  | 4/2/2039      | 148,787                    | 0.00%                 |
|   |             |        |               | <b>145,274,971</b>         | <b>0.78%</b>          |
| <b>Ireland 0.41% (2021: 0.47%)</b>                        |             |        |               |                            |                       |
| Ireland Government Bond                                   | €15,000,000 | 1.10%  | 15/5/2029     | 14,331,399                 | 0.08%                 |
| Ireland Government Bond                                   | €12,506,703 | 0.55%  | 22/4/2041     | 8,297,457                  | 0.05%                 |
| Ireland Government Bond                                   | €9,000,000  | 0.35%  | 18/10/2032    | 7,421,030                  | 0.04%                 |
| Ireland Government Bond                                   | €3,000,000  | 0.20%  | 15/5/2027     | 2,861,031                  | 0.02%                 |
| Ireland Government Bond                                   | €3,579,000  | 0.40%  | 15/5/2035     | 2,720,535                  | 0.02%                 |
| Ireland Government Bond                                   | €3,402,000  | 1.50%  | 15/5/2050     | 2,489,636                  | 0.01%                 |
| CRH SMW Finance DAC                                       | €2,000,000  | 1.25%  | 5/11/2026     | 1,949,408                  | 0.01%                 |
| Ireland Government Bond                                   | €2,000,000  | 1.30%  | 15/5/2033     | 1,787,195                  | 0.01%                 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust   | \$1,975,000 | 2.45%  | 29/10/2026    | 1,727,247                  | 0.01%                 |
| Ireland Government Bond                                   | €2,081,000  | 0.00%  | 18/10/2031    | 1,706,536                  | 0.01%                 |
| Avolon Holdings Funding Ltd.                              | \$2,008,000 | 2.53%  | 18/11/2027    | 1,621,086                  | 0.01%                 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust   | \$1,850,000 | 3.00%  | 29/10/2028    | 1,552,689                  | 0.01%                 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust   | \$1,825,000 | 3.30%  | 30/1/2032     | 1,425,896                  | 0.01%                 |
| DAA Finance plc   | €1,220,000  | 1.55%  | 7/6/2028      | 1,141,226                  | 0.01%                 |
| ESB Finance DAC   | €1,300,000  | 1.88%  | 21/7/2035     | 1,096,406                  | 0.01%                 |
| Bank of Ireland Group plc                                 | €1,100,000  | 4.50%  | 25/11/2023    | 1,084,741                  | 0.01%                 |
| Kerry Group Financial Services Unltd Co.                  | \$1,170,000 | 0.88%  | 1/12/2031     | 951,590                    | 0.01%                 |
| Linde plc   | €1,000,000  | 0.00%  | 30/9/2026     | 937,563                    | 0.01%                 |
| ESB Finance DAC   | €1,000,000  | 1.13%  | 11/6/2030     | 881,968                    | 0.01%                 |
| Avolon Holdings Funding Ltd.                              | \$1,000,000 | 2.13%  | 21/2/2026     | 862,105                    | 0.01%                 |
| Dell Bank International DAC                               | €895,000    | 0.50%  | 27/10/2026    | 826,356                    | 0.01%                 |
| Bank of Ireland Group plc <sup>^</sup>                    | €800,000    | 1.00%  | 25/11/2025    | 798,753                    | 0.01%                 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust   | \$850,000   | 3.65%  | 21/7/2027     | 770,065                    | 0.01%                 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust   | \$850,000   | 3.88%  | 23/1/2028     | 766,893                    | 0.01%                 |
| CRH America Finance, Inc.                                 | \$800,000   | 3.95%  | 4/4/2028      | 750,251                    | 0.01%                 |
| Smurfit Kappa Treasury ULC                                | €1,000,000  | 1.00%  | 22/9/2033     | 746,170                    | 0.00%                 |
| Ireland Government Bond                                   | €720,000    | 1.00%  | 15/5/2026     | 730,711                    | 0.00%                 |
| Bank of Ireland Mortgage Bank                             | €700,000    | 0.63%  | 14/3/2025     | 703,401                    | 0.00%                 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust   | \$677,000   | 4.45%  | 3/4/2026      | 649,057                    | 0.00%                 |
| CRH America Finance, Inc.                                 | \$650,000   | 3.40%  | 9/5/2027      | 603,957                    | 0.00%                 |
| Avolon Holdings Funding Ltd.                              | \$625,000   | 4.38%  | 1/5/2026      | 570,208                    | 0.00%                 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust   | \$700,000   | 3.40%  | 29/10/2033    | 532,407                    | 0.00%                 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust   | \$750,000   | 3.85%  | 29/10/2041    | 529,766                    | 0.00%                 |
| GAS Networks Ireland                                      | €500,000    | 0.13%  | 4/12/2024     | 498,123                    | 0.00%                 |
| Bank of Ireland Group plc <sup>^</sup>                    | \$500,000   | 6.25%  | 16/9/2026     | 497,828                    | 0.00%                 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust   | \$500,000   | 2.88%  | 14/8/2024     | 473,062                    | 0.00%                 |
| Ryanair DAC   | €473,000    | 0.88%  | 25/5/2026     | 450,897                    | 0.00%                 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust   | \$500,000   | 1.75%  | 30/1/2026     | 440,661                    | 0.00%                 |
| Kerry Group Financial Services Unltd Co.                  | €500,000    | 0.63%  | 20/9/2029     | 428,330                    | 0.00%                 |
| Linde plc   | €500,000    | 1.63%  | 31/3/2035     | 427,880                    | 0.00%                 |
| Ireland Government Bond                                   | €485,611    | 1.70%  | 15/5/2037     | 426,609                    | 0.00%                 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust   | \$450,000   | 1.65%  | 29/10/2024    | 415,549                    | 0.00%                 |
| Smurfit Kappa Acquisitions ULC                            | €400,000    | 2.88%  | 15/1/2026     | 413,746                    | 0.00%                 |



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|   | Principal     | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|---------------|--------|---------------|----------------------------|-----------------------|
| AIB Group plc   | €400,000      | 1.25%  | 28/5/2024     | 411,216                    | 0.00%                 |
| CRH America Finance, Inc.                               | \$473,000     | 4.40%  | 9/5/2047      | 389,911                    | 0.00%                 |
| Park Aerospace Holdings Ltd.                            | €350,000      | 4.50%  | 15/3/2023     | 349,124                    | 0.00%                 |
| ESB Finance DAC   | €428,000      | 1.00%  | 19/7/2034     | 329,735                    | 0.00%                 |
| Avolon Holdings Funding Ltd.                            | \$335,000     | 2.88%  | 15/2/2025     | 309,507                    | 0.00%                 |
| ESB Finance DAC   | €300,000      | 2.13%  | 8/6/2027      | 296,668                    | 0.00%                 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust | \$275,000     | 4.88%  | 16/1/2024     | 272,378                    | 0.00%                 |
| ESB Finance DAC   | €300,000      | 2.13%  | 5/11/2033     | 265,440                    | 0.00%                 |
| DXC Capital Funding DAC                                 | €300,000      | 0.45%  | 15/9/2027     | 263,698                    | 0.00%                 |
| DXC Capital Funding DAC                                 | €300,000      | 0.95%  | 15/9/2031     | 241,515                    | 0.00%                 |
| Ireland Government Bond                                 | €266,908      | 2.00%  | 18/2/2045     | 226,053                    | 0.00%                 |
| Park Aerospace Holdings Ltd.                            | \$224,000     | 5.50%  | 15/2/2024     | 221,244                    | 0.00%                 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust | \$225,000     | 4.63%  | 15/10/2027    | 209,458                    | 0.00%                 |
| Kerry Group Financial Services Unltd Co.                | €200,000      | 3.20%  | 9/4/2023      | 198,026                    | 0.00%                 |
| GAS Networks Ireland                                    | €200,000      | 1.38%  | 5/12/2026     | 195,850                    | 0.00%                 |
| Avolon Holdings Funding Ltd.                            | \$200,000     | 3.95%  | 1/7/2024      | 191,695                    | 0.00%                 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust | \$150,000     | 6.50%  | 15/7/2025     | 152,379                    | 0.00%                 |
| Avolon Holdings Funding Ltd.                            | \$150,000     | 3.25%  | 15/2/2027     | 128,781                    | 0.00%                 |
| CRH America Finance, Inc.                               | \$150,000     | 4.50%  | 4/4/2048      | 123,757                    | 0.00%                 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust | \$125,000     | 4.45%  | 1/10/2025     | 120,328                    | 0.00%                 |
| ESB Finance DAC   | €100,000      | 3.49%  | 12/1/2024     | 107,001                    | 0.00%                 |
| Experian Europe DAC                                     | €100,000      | 1.56%  | 16/5/2031     | 87,936                     | 0.00%                 |
|   |               |        |               | <b>75,389,124</b>          | <b>0.41%</b>          |
| <b>Isle of Man 0.00% (2021: 0.01%)</b>                  |               |        |               |                            |                       |
| Isle of Man Government International Bond               | £1,500,000    | 1.63%  | 14/9/2051     | 901,469                    | 0.00%                 |
|   |               |        |               | <b>901,469</b>             | <b>0.00%</b>          |
| <b>Israel 0.23% (2021: 0.24%)</b>                       |               |        |               |                            |                       |
| Israel Government Bond-Fixed                            | ILS27,000,000 | 0.50%  | 30/4/2025     | 7,137,989                  | 0.04%                 |
| Israel Government Bond-Fixed                            | ILS23,100,000 | 1.00%  | 31/3/2030     | 5,500,606                  | 0.03%                 |
| Israel Government Bond-Fixed                            | ILS17,740,000 | 3.75%  | 31/3/2047     | 5,171,170                  | 0.03%                 |
| Israel Government Bond-Fixed                            | ILS12,000,000 | 2.00%  | 31/3/2027     | 3,227,890                  | 0.02%                 |
| Israel Government Bond-Fixed                            | ILS10,500,000 | 1.75%  | 31/8/2025     | 2,847,042                  | 0.02%                 |
| Israel Government Bond-Fixed                            | ILS8,000,000  | 0.40%  | 31/10/2024    | 2,137,847                  | 0.01%                 |
| Israel Government Bond-Fixed                            | ILS7,200,000  | 2.25%  | 28/9/2028     | 1,900,685                  | 0.01%                 |
| Israel Government International Bond                    | €2,000,000    | 0.63%  | 18/1/2032     | 1,664,970                  | 0.01%                 |
| State of Israel   | \$2,000,000   | 3.80%  | 13/5/2060     | 1,566,325                  | 0.01%                 |
| Israel Government Bond-Fixed                            | ILS5,000,000  | 4.25%  | 31/3/2023     | 1,464,081                  | 0.01%                 |
| Israel Government International Bond                    | \$1,515,000   | 2.88%  | 16/3/2026     | 1,440,092                  | 0.01%                 |
| Israel Government International Bond                    | €1,210,000    | 1.50%  | 18/1/2027     | 1,196,228                  | 0.01%                 |
| State of Israel   | \$1,100,000   | 2.50%  | 15/1/2030     | 983,364                    | 0.01%                 |
| State of Israel   | \$1,200,000   | 3.38%  | 15/1/2050     | 918,799                    | 0.01%                 |
| Israel Electric Corp., Ltd.                             | \$700,000     | 5.00%  | 12/11/2024    | 692,325                    | 0.00%                 |
| Israel Electric Corp., Ltd.                             | €600,000      | 4.25%  | 14/8/2028     | 565,801                    | 0.00%                 |
| Israel Government Bond-Fixed                            | ILS2,470,000  | 1.50%  | 31/5/2037     | 536,534                    | 0.00%                 |
| Israel Government Bond-Fixed                            | ILS2,300,000  | 2.80%  | 29/11/2052    | 532,727                    | 0.00%                 |
| Israel Government Bond-Fixed                            | ILS1,300,000  | 5.50%  | 31/1/2042     | 475,575                    | 0.00%                 |
| Israel Government Bond-Fixed                            | ILS1,500,000  | 6.25%  | 30/10/2026    | 467,409                    | 0.00%                 |
| Israel Government International Bond                    | \$500,000     | 4.50%  | 30/1/2043     | 465,365                    | 0.00%                 |
| Israel Government International Bond                    | \$500,000     | 4.50%  | 3/4/2120      | 436,939                    | 0.00%                 |
| Israel Government International Bond                    | €450,000      | 2.50%  | 16/1/2049     | 378,671                    | 0.00%                 |
| Israel Government International Bond                    | \$400,000     | 3.88%  | 3/7/2050      | 335,355                    | 0.00%                 |
| ICL Group Ltd.  | \$300,000     | 6.38%  | 31/5/2038     | 296,002                    | 0.00%                 |
| Israel Government International Bond                    | \$250,000     | 4.13%  | 17/1/2048     | 219,470                    | 0.00%                 |
|   |               |        |               | <b>42,559,261</b>          | <b>0.23%</b>          |
| <b>Italy 3.66% (2021: 3.94%)</b>                        |               |        |               |                            |                       |
| Italy Buoni Poliennali Del Tesoro                       | €79,921,000   | 1.85%  | 1/7/2025      | 81,975,054                 | 0.44%                 |
| Italy Buoni Poliennali Del Tesoro                       | €51,729,000   | 0.00%  | 30/1/2024     | 53,438,505                 | 0.29%                 |
| Italy Buoni Poliennali Del Tesoro                       | €37,097,000   | 1.10%  | 1/4/2027      | 35,490,299                 | 0.19%                 |
| Italy Buoni Poliennali Del Tesoro                       | €40,000,000   | 0.90%  | 1/4/2031      | 32,464,810                 | 0.18%                 |
| Italy Buoni Poliennali Del Tesoro                       | €33,130,000   | 0.50%  | 15/7/2028     | 29,186,636                 | 0.16%                 |
| Italy Buoni Poliennali Del Tesoro                       | €31,380,000   | 3.25%  | 1/3/2038      | 27,817,703                 | 0.15%                 |
| Italy Buoni Poliennali Del Tesoro                       | €31,374,000   | 0.25%  | 15/3/2028     | 27,632,576                 | 0.15%                 |
| Italy Buoni Poliennali Del Tesoro                       | €25,786,000   | 1.65%  | 1/12/2030     | 22,528,887                 | 0.12%                 |
| Italy Buoni Poliennali Del Tesoro                       | €16,527,000   | 3.75%  | 1/9/2024      | 17,788,088                 | 0.10%                 |
| Italy Buoni Poliennali Del Tesoro                       | €21,162,000   | 0.95%  | 1/12/2031     | 16,794,955                 | 0.09%                 |
| Italy Buoni Poliennali Del Tesoro                       | €16,538,000   | 0.00%  | 15/8/2024     | 16,774,779                 | 0.09%                 |
| Italy Buoni Poliennali Del Tesoro                       | €24,268,000   | 1.80%  | 1/3/2041      | 16,624,705                 | 0.09%                 |

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|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| Italy Buoni Poliennali Del Tesoro               | €17,341,000 | 2.50%  | 1/12/2032     | 15,403,236                 | 0.08%                 |
| Italy Buoni Poliennali Del Tesoro               | €14,437,000 | 1.75%  | 30/5/2024     | 15,084,098                 | 0.08%                 |
| Italy Buoni Poliennali Del Tesoro               | €17,388,000 | 2.15%  | 1/9/2052      | 11,070,383                 | 0.06%                 |
| Italy Buoni Poliennali Del Tesoro               | €9,999,000  | 2.10%  | 15/7/2026     | 10,118,453                 | 0.06%                 |
| Italy Buoni Poliennali Del Tesoro               | €9,669,000  | 0.00%  | 15/1/2024     | 10,001,389                 | 0.05%                 |
| Italy Buoni Poliennali Del Tesoro               | €10,500,000 | 0.95%  | 15/9/2027     | 9,839,059                  | 0.05%                 |
| Italy Buoni Poliennali Del Tesoro               | €12,000,000 | 0.95%  | 1/6/2032      | 9,368,089                  | 0.05%                 |
| Italy Buoni Poliennali Del Tesoro               | €8,683,000  | 1.75%  | 1/7/2024      | 9,070,724                  | 0.05%                 |
| Italy Buoni Poliennali Del Tesoro               | €8,989,000  | 4.00%  | 30/4/2035     | 8,871,075                  | 0.05%                 |
| Italy Buoni Poliennali Del Tesoro               | €8,698,000  | 3.00%  | 1/8/2029      | 8,664,772                  | 0.05%                 |
| Italy Buoni Poliennali Del Tesoro               | €8,320,000  | 2.80%  | 15/6/2029     | 8,167,119                  | 0.04%                 |
| Italy Buoni Poliennali Del Tesoro               | €7,488,000  | 3.50%  | 15/1/2026     | 7,944,849                  | 0.04%                 |
| Italy Buoni Poliennali Del Tesoro               | €12,791,000 | 1.50%  | 30/4/2045     | 7,623,785                  | 0.04%                 |
| Italy Buoni Poliennali Del Tesoro               | €7,535,000  | 0.00%  | 1/8/2026      | 7,057,932                  | 0.04%                 |
| Italy Buoni Poliennali Del Tesoro               | €6,530,000  | 4.75%  | 1/9/2044      | 6,884,930                  | 0.04%                 |
| Italy Buoni Poliennali Del Tesoro               | €6,655,000  | 1.45%  | 15/11/2024    | 6,878,784                  | 0.04%                 |
| Italy Buoni Poliennali Del Tesoro               | €6,350,000  | 3.50%  | 1/3/2030      | 6,481,871                  | 0.04%                 |
| Italy Buoni Poliennali Del Tesoro               | €8,961,000  | 2.80%  | 1/3/2067      | 6,334,427                  | 0.03%                 |
| Italy Buoni Poliennali Del Tesoro               | €7,092,000  | 0.95%  | 1/8/2030      | 5,921,438                  | 0.03%                 |
| Italy Buoni Poliennali Del Tesoro               | €5,720,000  | 1.20%  | 15/8/2025     | 5,751,982                  | 0.03%                 |
| Italy Buoni Poliennali Del Tesoro               | €6,000,000  | 1.35%  | 1/4/2030      | 5,244,103                  | 0.03%                 |
| Italy Buoni Poliennali Del Tesoro               | €4,918,000  | 3.85%  | 15/12/2029    | 5,097,041                  | 0.03%                 |
| Italy Buoni Poliennali Del Tesoro               | €5,383,000  | 3.35%  | 1/3/2035      | 4,956,290                  | 0.03%                 |
| Italy Buoni Poliennali Del Tesoro               | €5,667,000  | 2.95%  | 1/9/2038      | 4,860,489                  | 0.03%                 |
| Italy Buoni Poliennali Del Tesoro               | €4,859,000  | 3.85%  | 1/9/2049      | 4,479,227                  | 0.02%                 |
| Italy Buoni Poliennali Del Tesoro               | €5,181,000  | 3.10%  | 1/3/2040      | 4,420,634                  | 0.02%                 |
| Cassa Depositi e Prestiti SpA                   | €4,100,000  | 3.50%  | 19/9/2027     | 4,228,758                  | 0.02%                 |
| Italy Buoni Poliennali Del Tesoro               | €6,204,000  | 0.95%  | 1/3/2037      | 4,098,530                  | 0.02%                 |
| Italy Buoni Poliennali Del Tesoro               | €3,803,000  | 2.65%  | 1/12/2027     | 3,828,092                  | 0.02%                 |
| Italy Buoni Poliennali Del Tesoro               | €3,423,000  | 4.40%  | 1/5/2033      | 3,541,002                  | 0.02%                 |
| Italy Buoni Poliennali Del Tesoro               | €5,013,000  | 2.45%  | 1/9/2050      | 3,515,980                  | 0.02%                 |
| Eni SpA   | €3,000,000  | 1.25%  | 18/5/2026     | 2,949,890                  | 0.02%                 |
| Intesa Sanpaolo SpA                             | €2,650,000  | 3.25%  | 23/9/2024     | 2,511,703                  | 0.01%                 |
| Italy Buoni Poliennali Del Tesoro               | €2,846,000  | 3.25%  | 1/9/2046      | 2,402,409                  | 0.01%                 |
| Republic of Italy Government International Bond | €2,487,000  | 1.25%  | 17/2/2026     | 2,161,740                  | 0.01%                 |
| Italy Buoni Poliennali Del Tesoro               | €1,832,000  | 4.00%  | 1/2/2037      | 1,815,789                  | 0.01%                 |
| Italy Buoni Poliennali Del Tesoro               | €2,200,000  | 0.60%  | 1/8/2031      | 1,712,403                  | 0.01%                 |
| Enel Finance International NV                   | €1,700,000  | 0.00%  | 28/5/2026     | 1,599,298                  | 0.01%                 |
| UniCredit SpA^                                  | €1,500,000  | 1.25%  | 25/6/2025     | 1,532,335                  | 0.01%                 |
| Enel Finance International NV                   | €1,490,000  | 1.00%  | 20/10/2027    | 1,469,815                  | 0.01%                 |
| Enel Finance International NV                   | €1,625,000  | 3.50%  | 6/4/2028      | 1,429,555                  | 0.01%                 |
| Italy Buoni Poliennali Del Tesoro               | €1,529,000  | 2.45%  | 1/9/2033      | 1,322,945                  | 0.01%                 |
| UniCredit SpA^                                  | €1,250,000  | 2.20%  | 22/7/2027     | 1,207,063                  | 0.01%                 |
| Republic of Italy Government International Bond | €1,800,000  | 3.88%  | 6/5/2051      | 1,190,670                  | 0.01%                 |
| Assicurazioni Generali SpA                      | €1,000,000  | 5.80%  | 6/7/2032      | 1,134,280                  | 0.01%                 |
| Enel Finance International NV                   | €1,240,000  | 0.00%  | 17/6/2027     | 1,117,939                  | 0.01%                 |
| 2i Rete Gas SpA                                 | €1,100,000  | 2.20%  | 11/9/2025     | 1,115,598                  | 0.01%                 |
| Mediobanca Banca di Credito Finanziario SpA     | €1,000,000  | 1.13%  | 12/8/2024     | 1,027,772                  | 0.01%                 |
| Banco di Desio e della Brianza SpA              | €1,000,000  | 0.88%  | 12/9/2024     | 1,021,613                  | 0.01%                 |
| Intesa Sanpaolo SpA                             | €1,000,000  | 7.00%  | 21/11/2025    | 1,021,373                  | 0.01%                 |
| Intesa Sanpaolo SpA                             | €1,100,000  | 2.50%  | 15/1/2030     | 1,021,028                  | 0.01%                 |
| Intesa Sanpaolo SpA                             | €1,000,000  | 0.50%  | 15/7/2024     | 1,020,987                  | 0.01%                 |
| Intesa Sanpaolo SpA^                            | €1,000,000  | 8.25%  | 21/11/2033    | 1,014,791                  | 0.01%                 |
| UniCredit SpA^                                  | €1,030,000  | 1.25%  | 16/6/2026     | 1,013,917                  | 0.01%                 |
| ENI SpA   | €1,000,000  | 1.00%  | 14/3/2025     | 1,010,365                  | 0.01%                 |
| Intesa Sanpaolo SpA                             | €1,000,000  | 1.00%  | 25/9/2025     | 1,001,004                  | 0.01%                 |
| Enel SpA^                                       | €1,300,000  | 1.88%  | Perpetual     | 988,831                    | 0.01%                 |
| Mediobanca Banca di Credito Finanziario SpA     | €1,000,000  | 0.88%  | 15/1/2026     | 968,698                    | 0.01%                 |
| Mediobanca Banca di Credito Finanziario SpA^    | €900,000    | 4.63%  | 7/2/2029      | 948,553                    | 0.01%                 |
| Intesa Sanpaolo SpA                             | €1,050,000  | 0.75%  | 16/3/2028     | 930,516                    | 0.01%                 |
| UniCredit SpA                                   | €1,200,000  | 0.85%  | 19/1/2031     | 925,804                    | 0.01%                 |
| Credit Agricole Italia SpA                      | €1,000,000  | 0.25%  | 17/1/2028     | 905,780                    | 0.01%                 |
| Intesa Sanpaolo SpA                             | €1,000,000  | 1.75%  | 4/7/2029      | 894,722                    | 0.01%                 |
| UniCredit SpA^                                  | €970,000    | 0.93%  | 18/1/2028     | 886,424                    | 0.01%                 |
| Intesa Sanpaolo SpA                             | €850,000    | 2.13%  | 26/5/2025     | 868,721                    | 0.01%                 |
| Autostrade per l'Italia SpA                     | €1,000,000  | 2.00%  | 15/1/2030     | 845,733                    | 0.01%                 |
| Cassa Depositi e Prestiti SpA                   | €1,000,000  | 0.75%  | 30/6/2029     | 842,035                    | 0.01%                 |
| Eni SpA   | €1,000,000  | 0.63%  | 23/1/2030     | 833,878                    | 0.01%                 |
| Enel Finance International NV                   | €1,000,000  | 0.88%  | 17/1/2031     | 820,331                    | 0.01%                 |
| Cassa Depositi e Prestiti SpA                   | €800,000    | 2.13%  | 21/3/2026     | 806,099                    | 0.01%                 |
| Enel SpA^                                       | €920,000    | 1.38%  | Perpetual     | 775,777                    | 0.00%                 |

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|   | Principal      | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|----------------|--------|---------------|----------------------------|-----------------------|
| Republic of Italy Government International Bond | £600,000       | 6.00%  | 4/8/2028      | 726,717                    | 0.00%                 |
| UniCredit SpA                                   | £750,000       | 0.38%  | 31/10/2026    | 711,653                    | 0.00%                 |
| Snam SpA  | €803,000       | 0.75%  | 20/6/2029     | 697,715                    | 0.00%                 |
| UniCredit SpA <sup>^</sup>                      | €700,000       | 1.20%  | 20/1/2026     | 691,875                    | 0.00%                 |
| UniCredit SpA                                   | €700,000       | 0.50%  | 9/4/2025      | 690,946                    | 0.00%                 |
| Snam SpA  | €700,000       | 0.00%  | 15/8/2025     | 677,750                    | 0.00%                 |
| Banca Monte dei Paschi di Siena SpA             | €700,000       | 0.88%  | 8/10/2026     | 663,879                    | 0.00%                 |
| Republic of Italy Government International Bond | \$700,000      | 0.88%  | 6/5/2024      | 654,911                    | 0.00%                 |
| Republic of Italy Government International Bond | \$650,000      | 5.38%  | 15/6/2033     | 621,692                    | 0.00%                 |
| Eni SpA <sup>^</sup>                            | €700,000       | 3.38%  | Perpetual     | 619,622                    | 0.00%                 |
| Enel Finance International NV                   | €700,000       | 1.38%  | 12/7/2026     | 606,455                    | 0.00%                 |
| Iren SpA  | €600,000       | 0.88%  | 4/11/2024     | 605,647                    | 0.00%                 |
| Enel Finance International NV                   | \$650,000      | 6.00%  | 7/10/2039     | 604,380                    | 0.00%                 |
| Enel Finance International NV                   | \$670,000      | 5.00%  | 16/6/2032     | 604,342                    | 0.00%                 |
| Assicurazioni Generali SpA                      | €690,000       | 2.43%  | 14/7/2031     | 602,405                    | 0.00%                 |
| Hera SpA  | €620,000       | 2.50%  | 25/5/2029     | 598,689                    | 0.00%                 |
| Republic of Italy Government International Bond | \$800,000      | 4.00%  | 17/10/2049    | 566,393                    | 0.00%                 |
| Enel SpA <sup>^</sup>                           | €600,000       | 2.25%  | Perpetual     | 548,282                    | 0.00%                 |
| Eni SpA   | \$600,000      | 5.70%  | 1/10/2040     | 547,536                    | 0.00%                 |
| ENI SpA   | €600,000       | 2.00%  | 18/5/2031     | 539,916                    | 0.00%                 |
| Republic of Italy Government International Bond | \$650,000      | 2.88%  | 17/10/2029    | 539,091                    | 0.00%                 |
| Enel Finance International NV                   | \$675,000      | 1.88%  | 12/7/2028     | 536,385                    | 0.00%                 |
| Enel Finance International NV                   | €500,000       | 3.88%  | 9/3/2029      | 526,570                    | 0.00%                 |
| Enel SpA <sup>^</sup>                           | €500,000       | 3.50%  | Perpetual     | 505,253                    | 0.00%                 |
| Mediobanca Banca di Credito Finanziario SpA     | €500,000       | 1.38%  | 10/11/2025    | 502,779                    | 0.00%                 |
| FCA Bank SpA                                    | €500,000       | 0.50%  | 13/9/2024     | 502,369                    | 0.00%                 |
| Intesa Sanpaolo SpA                             | €470,000       | 1.00%  | 4/7/2024      | 481,953                    | 0.00%                 |
| Enel SpA  | €400,000       | 5.75%  | 22/6/2037     | 473,320                    | 0.00%                 |
| ASTM SpA  | €612,000       | 2.38%  | 25/11/2033    | 469,692                    | 0.00%                 |
| Mediobanca Banca di Credito Finanziario SpA     | €500,000       | 1.25%  | 24/11/2029    | 460,474                    | 0.00%                 |
| UniCredit SpA <sup>^</sup>                      | \$600,000      | 3.13%  | 3/6/2022      | 453,520                    | 0.00%                 |
| Autostrade per l'Italia SpA                     | €500,000       | 1.63%  | 25/1/2028     | 441,437                    | 0.00%                 |
| Enel Finance International NV                   | \$600,000      | 2.25%  | 12/7/2031     | 439,631                    | 0.00%                 |
| Enel Finance International NV                   | \$550,000      | 4.75%  | 25/5/2047     | 434,117                    | 0.00%                 |
| Enel Finance International NV                   | €400,000       | 2.88%  | 11/4/2029     | 412,255                    | 0.00%                 |
| Enel Finance International NV                   | €350,000       | 5.75%  | 14/9/2040     | 410,145                    | 0.00%                 |
| ERG SpA   | €400,000       | 1.88%  | 11/4/2025     | 410,051                    | 0.00%                 |
| Enel Finance International NV                   | €500,000       | 0.50%  | 17/6/2030     | 407,285                    | 0.00%                 |
| Iren SpA  | €400,000       | 1.95%  | 19/9/2025     | 406,708                    | 0.00%                 |
| Enel Finance International NV                   | €500,000       | 1.25%  | 17/1/2035     | 371,395                    | 0.00%                 |
| ASTM SpA  | €400,000       | 1.00%  | 25/11/2026    | 365,220                    | 0.00%                 |
| ENI SpA <sup>^</sup>                            | €400,000       | 2.00%  | Perpetual     | 355,005                    | 0.00%                 |
| Enel Finance International NV                   | €400,000       | 0.38%  | 28/5/2029     | 338,600                    | 0.00%                 |
| ASTM SpA  | €400,000       | 1.50%  | 25/1/2030     | 329,206                    | 0.00%                 |
| ENI SpA <sup>^</sup>                            | €400,000       | 2.75%  | Perpetual     | 328,517                    | 0.00%                 |
| Intesa Sanpaolo SpA                             | €340,000       | 1.00%  | 19/11/2026    | 322,573                    | 0.00%                 |
| Credit Agricole Italia SpA                      | €500,000       | 1.00%  | 17/1/2045     | 318,963                    | 0.00%                 |
| Enel Finance International NV                   | €300,000       | 1.13%  | 16/9/2026     | 294,426                    | 0.00%                 |
| Enel Finance International NV                   | €300,000       | 0.25%  | 17/11/2025    | 291,069                    | 0.00%                 |
| Enel Finance International NV                   | \$300,000      | 2.65%  | 10/9/2024     | 286,941                    | 0.00%                 |
| Enel Finance International NV                   | €400,000       | 0.88%  | 17/6/2036     | 271,874                    | 0.00%                 |
| Assicurazioni Generali SpA                      | €300,000       | 2.12%  | 1/10/2030     | 264,195                    | 0.00%                 |
| Enel Finance International NV                   | \$220,000      | 4.63%  | 15/6/2027     | 208,440                    | 0.00%                 |
| Enel Finance International NV                   | \$200,000      | 4.25%  | 15/6/2025     | 194,102                    | 0.00%                 |
| Eni SpA <sup>^</sup>                            | €200,000       | 2.63%  | Perpetual     | 192,970                    | 0.00%                 |
| Enel SpA <sup>^</sup>                           | €200,000       | 3.38%  | Perpetual     | 192,746                    | 0.00%                 |
| Republic of Italy Government International Bond | \$200,000      | 2.38%  | 17/10/2024    | 188,389                    | 0.00%                 |
| Eni SpA   | \$200,000      | 4.25%  | 9/5/2029      | 185,234                    | 0.00%                 |
| Enel Finance International NV                   | \$220,000      | 5.50%  | 15/6/2052     | 184,516                    | 0.00%                 |
| A2A SpA   | €200,000       | 1.50%  | 16/3/2028     | 184,453                    | 0.00%                 |
| Intesa Sanpaolo SpA                             | \$200,000      | 3.88%  | 14/7/2027     | 179,417                    | 0.00%                 |
| Eni SpA   | €100,000       | 3.75%  | 12/9/2025     | 108,232                    | 0.00%                 |
| Eni SpA   | €100,000       | 1.75%  | 18/1/2024     | 105,335                    | 0.00%                 |
| Eni SpA   | €100,000       | 1.50%  | 2/2/2026      | 99,968                     | 0.00%                 |
|   |                |        |               | <b>679,949,348</b>         | <b>3.66%</b>          |
| <b>Japan 8.56% (2021: 8.98%)</b>                |                |        |               |                            |                       |
| Japan Government Bond                           | ¥3,200,000,000 | 0.10%  | 20/6/2031     | 23,446,090                 | 0.13%                 |
| Japan Government Bond                           | ¥2,600,000,000 | 0.01%  | 20/12/2026    | 19,589,122                 | 0.11%                 |
| Japan Government Bond                           | ¥2,655,000,000 | 0.10%  | 20/9/2031     | 19,444,756                 | 0.11%                 |
| Japan Government Bond                           | ¥2,450,000,000 | 0.01%  | 20/6/2027     | 18,398,170                 | 0.10%                 |
| Japan Government Bond                           | ¥2,400,000,000 | 0.01%  | 1/1/2025      | 18,176,846                 | 0.10%                 |

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|                                   | Principal      | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|-----------------------------------|----------------|--------|---------------|----------------------------|-----------------------|
| Japan Government Bond             | ¥2,293,700,000 | 0.01%  | 20/9/2026     | 17,306,704                 | 0.09%                 |
| Japan Government Bond             | ¥2,085,100,000 | 0.10%  | 20/6/2028     | 15,631,080                 | 0.08%                 |
| Japan Government Bond             | ¥2,354,000,000 | 0.40%  | 20/6/2040     | 15,589,175                 | 0.08%                 |
| Japan Government Bond             | ¥2,000,000,000 | 0.01%  | 1/6/2024      | 15,154,694                 | 0.08%                 |
| Japan Government Bond             | ¥2,000,000,000 | 0.01%  | 20/3/2026     | 15,128,685                 | 0.08%                 |
| Japan Government Bond             | ¥2,268,000,000 | 0.40%  | 20/9/2040     | 14,950,167                 | 0.08%                 |
| Japan Government Bond             | ¥1,950,000,000 | 0.01%  | 20/3/2027     | 14,667,761                 | 0.08%                 |
| Japan Government Bond             | ¥1,960,000,000 | 0.10%  | 20/6/2030     | 14,454,357                 | 0.08%                 |
| Japan Government Bond             | ¥1,941,000,000 | 0.10%  | 20/12/2030    | 14,256,002                 | 0.08%                 |
| Japan Government Bond             | ¥2,102,000,000 | 0.40%  | 20/3/2040     | 13,983,697                 | 0.08%                 |
| Japan Government Bond             | ¥1,830,000,000 | 0.01%  | 20/6/2026     | 13,828,669                 | 0.08%                 |
| Japan Government Bond             | ¥2,056,300,000 | 0.50%  | 20/3/2041     | 13,696,917                 | 0.07%                 |
| Japan Government Bond             | ¥1,675,000,000 | 1.40%  | 20/9/2034     | 13,621,373                 | 0.07%                 |
| Japan Government Bond             | ¥1,552,950,000 | 1.70%  | 20/6/2033     | 13,071,325                 | 0.07%                 |
| Japan Government Bond             | ¥1,745,000,000 | 0.10%  | 20/3/2031     | 12,798,065                 | 0.07%                 |
| Japan Government Bond             | ¥1,920,000,000 | 0.40%  | 20/6/2041     | 12,511,213                 | 0.07%                 |
| Japan Government Bond             | ¥1,690,000,000 | 0.10%  | 20/3/2030     | 12,487,039                 | 0.07%                 |
| Japan Government Bond             | ¥1,607,000,000 | 0.10%  | 20/3/2028     | 12,063,172                 | 0.07%                 |
| Japan Government Bond             | ¥1,640,000,000 | 1.10%  | 20/9/2042     | 12,029,942                 | 0.07%                 |
| Japan Government Bond             | ¥1,566,700,000 | 0.10%  | 20/9/2028     | 11,724,401                 | 0.06%                 |
| Japan Government Bond             | ¥1,376,100,000 | 2.00%  | 20/9/2041     | 11,715,475                 | 0.06%                 |
| Japan Government Bond             | ¥1,395,000,000 | 1.50%  | 20/6/2034     | 11,474,712                 | 0.06%                 |
| Japan Government Bond             | ¥1,500,000,000 | 0.10%  | 20/6/2024     | 11,381,199                 | 0.06%                 |
| Japan Government Bond             | ¥1,470,000,000 | 0.10%  | 20/12/2025    | 11,152,583                 | 0.06%                 |
| Japan Government Bond             | ¥1,300,000,000 | 1.70%  | 20/3/2032     | 10,911,008                 | 0.06%                 |
| Japan Government Bond             | ¥1,440,000,000 | 0.10%  | 20/9/2027     | 10,847,553                 | 0.06%                 |
| Japan Government Bond             | ¥1,375,000,000 | 0.50%  | 20/9/2024     | 10,504,166                 | 0.06%                 |
| Japan Government Bond             | ¥1,255,000,000 | 1.50%  | 20/3/2034     | 10,336,842                 | 0.06%                 |
| Japan Government Bond             | ¥1,560,600,000 | 0.30%  | 20/9/2039     | 10,285,201                 | 0.06%                 |
| Japan Government Bond             | ¥1,194,850,000 | 2.00%  | 20/9/2040     | 10,176,080                 | 0.06%                 |
| Japan Government Bond             | ¥1,530,000,000 | 0.50%  | 20/12/2041    | 10,114,385                 | 0.06%                 |
| Japan Government Bond             | ¥1,310,000,000 | 1.00%  | 20/12/2035    | 10,086,430                 | 0.06%                 |
| Japan Government Bond             | ¥1,432,000,000 | 0.50%  | 20/6/2038     | 9,979,444                  | 0.05%                 |
| Japan Government Bond             | ¥1,430,000,000 | 0.80%  | 20/3/2042     | 9,974,041                  | 0.05%                 |
| Japan Government Bond             | ¥1,387,400,000 | 0.70%  | 20/9/2038     | 9,924,990                  | 0.05%                 |
| Japan Government Bond             | ¥1,177,750,000 | 1.80%  | 20/9/2031     | 9,901,046                  | 0.05%                 |
| Japan Government Bond             | ¥1,300,000,000 | 0.01%  | 1/3/2024      | 9,854,104                  | 0.05%                 |
| Japan Government Bond             | ¥1,300,000,000 | 0.01%  | 1/2/2024      | 9,852,371                  | 0.05%                 |
| Japan Government Bond             | ¥1,227,650,000 | 1.30%  | 20/6/2035     | 9,836,907                  | 0.05%                 |
| Japan Government Bond             | ¥1,285,000,000 | 0.10%  | 20/6/2025     | 9,749,654                  | 0.05%                 |
| Japan Government Bond             | ¥1,155,000,000 | 1.90%  | 20/9/2042     | 9,686,232                  | 0.05%                 |
| Japan Government Bond             | ¥1,360,000,000 | 0.90%  | 20/6/2042     | 9,652,010                  | 0.05%                 |
| Japan Government Bond             | ¥1,213,650,000 | 1.20%  | 20/12/2034    | 9,639,019                  | 0.05%                 |
| Japan Government Bond             | ¥1,417,000,000 | 0.30%  | 20/6/2039     | 9,391,558                  | 0.05%                 |
| Japan Government Bond             | ¥1,390,750,000 | 0.50%  | 20/12/2040    | 9,287,864                  | 0.05%                 |
| Japan Government Bond             | ¥1,205,000,000 | 0.10%  | 20/3/2027     | 9,099,703                  | 0.05%                 |
| Japan Government Bond             | ¥1,302,450,000 | 0.50%  | 20/12/2038    | 8,993,755                  | 0.05%                 |
| Japan Government Bond             | ¥1,060,300,000 | 1.70%  | 20/9/2032     | 8,936,308                  | 0.05%                 |
| Japan Government Bond             | ¥1,024,550,000 | 2.00%  | 20/3/2042     | 8,731,194                  | 0.05%                 |
| Japan Government Bond             | ¥1,120,000,000 | 0.01%  | 1/7/2024      | 8,485,079                  | 0.05%                 |
| Japan Government Bond             | ¥1,165,000,000 | 0.60%  | 20/9/2037     | 8,351,379                  | 0.05%                 |
| Japan Government Bond             | ¥1,100,000,000 | 0.01%  | 1/9/2024      | 8,332,687                  | 0.05%                 |
| Japan Government Bond             | ¥1,220,000,000 | 0.40%  | 20/3/2039     | 8,264,523                  | 0.05%                 |
| Japan Government Bond             | ¥1,355,000,000 | 0.70%  | 20/6/2051     | 8,243,301                  | 0.05%                 |
| Japan Government Bond             | ¥1,165,000,000 | 0.20%  | 20/6/2036     | 8,040,338                  | 0.04%                 |
| Japan Government Bond             | ¥1,440,000,000 | 0.70%  | 20/3/2061     | 8,019,799                  | 0.04%                 |
| Major Joint Local Government Bond | ¥1,100,000,000 | 0.13%  | 25/10/2030    | 8,005,275                  | 0.04%                 |
| Japan Government Bond             | ¥1,050,000,000 | 0.01%  | 1/8/2024      | 7,956,116                  | 0.04%                 |
| Japan Government Bond             | ¥1,090,000,000 | 0.60%  | 20/12/2036    | 7,869,924                  | 0.04%                 |
| Japan Government Bond             | ¥1,102,000,000 | 1.30%  | 20/6/2052     | 7,836,104                  | 0.04%                 |
| Japan Government Bond             | ¥1,493,000,000 | 0.50%  | 20/3/2060     | 7,774,905                  | 0.04%                 |
| Japan Government Bond             | ¥1,180,000,000 | 1.00%  | 20/3/2052     | 7,742,837                  | 0.04%                 |
| Japan Government Bond             | ¥970,000,000   | 1.20%  | 20/9/2035     | 7,670,367                  | 0.04%                 |
| Japan Government Bond             | ¥1,010,000,000 | 0.10%  | 20/3/2024     | 7,662,429                  | 0.04%                 |
| Japan Government Bond             | ¥1,000,000,000 | 0.30%  | 20/12/2024    | 7,616,913                  | 0.04%                 |
| Japan Government Bond             | ¥990,000,000   | 0.10%  | 20/3/2025     | 7,512,190                  | 0.04%                 |
| Japan Government Bond             | ¥1,225,000,000 | 0.70%  | 20/12/2051    | 7,432,008                  | 0.04%                 |
| Japan Government Bond             | ¥1,120,000,000 | 0.50%  | 20/9/2041     | 7,424,994                  | 0.04%                 |
| Japan Government Bond             | ¥1,020,000,000 | 1.40%  | 20/9/2052     | 7,396,735                  | 0.04%                 |
| Japan Government Bond             | ¥1,198,150,000 | 0.70%  | 20/9/2051     | 7,269,275                  | 0.04%                 |
| Japan Government Bond             | ¥800,150,000   | 2.40%  | 20/9/2038     | 7,202,289                  | 0.04%                 |

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|  | Principal      | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|----------------|--------|---------------|----------------------------|-----------------------|
| Japan Government Bond                            | ¥861,000,000   | 1.50%  | 20/3/2033     | 7,124,032                  | 0.04%                 |
| Japan Government Bond                            | ¥960,000,000   | 0.10%  | 20/9/2030     | 7,064,986                  | 0.04%                 |
| Japan Government Bond                            | ¥1,155,000,000 | 0.70%  | 20/12/2050    | 7,061,973                  | 0.04%                 |
| Japan Government Bond                            | ¥980,000,000   | 0.60%  | 20/6/2037     | 7,052,035                  | 0.04%                 |
| Japan Government Bond                            | ¥1,070,000,000 | 0.30%  | 20/12/2039    | 7,026,478                  | 0.04%                 |
| Japan Government Bond                            | ¥1,150,000,000 | 1.00%  | 20/3/2062     | 6,986,795                  | 0.04%                 |
| Japan Government Bond                            | ¥936,300,000   | 0.10%  | 20/9/2029     | 6,953,000                  | 0.04%                 |
| Japan Government Bond                            | ¥1,160,000,000 | 0.60%  | 20/6/2050     | 6,942,070                  | 0.04%                 |
| Japan Government Bond                            | ¥910,000,000   | 0.01%  | 1/4/2024      | 6,896,616                  | 0.04%                 |
| Japan Government Bond                            | ¥905,400,000   | 0.10%  | 20/9/2024     | 6,869,836                  | 0.04%                 |
| Japan Government Bond                            | ¥935,000,000   | 0.70%  | 20/3/2037     | 6,843,467                  | 0.04%                 |
| Japan Government Bond                            | ¥1,145,000,000 | 0.60%  | 20/9/2050     | 6,828,195                  | 0.04%                 |
| Japan Government Bond                            | ¥885,000,000   | 0.10%  | 20/9/2025     | 6,715,227                  | 0.04%                 |
| Japan Government Bond                            | ¥935,000,000   | 0.50%  | 20/9/2036     | 6,699,122                  | 0.04%                 |
| Japan Government Bond                            | ¥943,000,000   | 0.50%  | 20/3/2038     | 6,601,210                  | 0.04%                 |
| Japan Government Bond                            | ¥1,044,500,000 | 0.70%  | 20/6/2048     | 6,601,199                  | 0.04%                 |
| Japan Government Bond                            | ¥1,070,000,000 | 0.90%  | 20/3/2057     | 6,575,852                  | 0.04%                 |
| Japan Government Bond                            | ¥780,000,000   | 1.70%  | 20/9/2033     | 6,560,984                  | 0.04%                 |
| Japan Government Bond                            | ¥917,300,000   | 0.60%  | 20/12/2037    | 6,547,660                  | 0.04%                 |
| Japan Government Bond                            | ¥825,000,000   | 1.20%  | 20/3/2035     | 6,547,280                  | 0.04%                 |
| Japan Government Bond                            | ¥1,055,000,000 | 0.70%  | 20/3/2051     | 6,434,470                  | 0.04%                 |
| Japan Government Bond                            | ¥857,000,000   | 0.10%  | 20/12/2029    | 6,352,794                  | 0.03%                 |
| Japan Government Bond                            | ¥779,200,000   | 1.70%  | 20/3/2044     | 6,305,937                  | 0.03%                 |
| Japan Government Bond                            | ¥750,000,000   | 1.60%  | 20/12/2033    | 6,244,469                  | 0.03%                 |
| Japan Government Bond                            | ¥816,000,000   | 0.40%  | 20/6/2025     | 6,237,711                  | 0.03%                 |
| Japan Government Bond                            | ¥820,000,000   | 0.20%  | 20/6/2032     | 6,087,799                  | 0.03%                 |
| Japan Government Bond                            | ¥800,000,000   | 0.01%  | 1/5/2024      | 6,062,359                  | 0.03%                 |
| Japan Government Bond                            | ¥785,000,000   | 0.10%  | 20/12/2024    | 5,956,570                  | 0.03%                 |
| Japan Government Bond                            | ¥900,000,000   | 0.80%  | 20/3/2048     | 5,846,472                  | 0.03%                 |
| Japan Government Bond                            | ¥690,600,000   | 1.70%  | 20/12/2032    | 5,817,250                  | 0.03%                 |
| Japan Government Bond                            | ¥663,700,000   | 2.20%  | 20/3/2041     | 5,809,038                  | 0.03%                 |
| Japan Government Bond                            | ¥1,100,450,000 | 0.50%  | 20/3/2059     | 5,785,527                  | 0.03%                 |
| Japan Government Bond                            | ¥966,000,000   | 0.80%  | 20/3/2058     | 5,710,408                  | 0.03%                 |
| Japan Expressway Holding & Debt Repayment Agency | ¥680,000,000   | 2.42%  | 20/6/2028     | 5,689,762                  | 0.03%                 |
| Japan Government Bond                            | ¥640,000,000   | 2.30%  | 20/3/2039     | 5,689,609                  | 0.03%                 |
| Japan Government Bond                            | ¥896,950,000   | 0.70%  | 20/12/2048    | 5,625,224                  | 0.03%                 |
| Japan Government Bond                            | ¥750,000,000   | 0.10%  | 20/3/2029     | 5,593,246                  | 0.03%                 |
| Japan Government Bond                            | ¥664,000,000   | 1.60%  | 20/3/2033     | 5,542,676                  | 0.03%                 |
| Major Joint Local Government Bond                | ¥750,000,000   | 0.20%  | 25/4/2031     | 5,468,806                  | 0.03%                 |
| Japan Government Bond                            | ¥733,600,000   | 0.10%  | 20/6/2029     | 5,460,293                  | 0.03%                 |
| Japan Government Bond                            | ¥700,000,000   | 0.60%  | 20/6/2024     | 5,349,955                  | 0.03%                 |
| Japan Government Bond                            | ¥700,000,000   | 0.01%  | 1/11/2024     | 5,302,722                  | 0.03%                 |
| Japan Government Bond                            | ¥625,000,000   | 1.80%  | 20/3/2043     | 5,158,378                  | 0.03%                 |
| Japan Government Bond                            | ¥892,500,000   | 0.40%  | 20/12/2049    | 5,140,666                  | 0.03%                 |
| Japan Government Bond                            | ¥588,200,000   | 1.80%  | 20/12/2031    | 4,960,425                  | 0.03%                 |
| Japan Expressway Holding & Debt Repayment Agency | ¥600,000,000   | 2.34%  | 20/10/2027    | 4,959,325                  | 0.03%                 |
| Japan Government Bond                            | ¥650,000,000   | 0.10%  | 20/12/2026    | 4,915,107                  | 0.03%                 |
| Japan Government Bond                            | ¥850,000,000   | 0.40%  | 20/6/2049     | 4,873,084                  | 0.03%                 |
| Major Joint Local Government Bond                | ¥640,000,000   | 0.06%  | 23/10/2026    | 4,816,857                  | 0.03%                 |
| Japan Government Bond                            | ¥835,000,000   | 0.40%  | 20/3/2050     | 4,797,280                  | 0.03%                 |
| Japan Government Bond                            | ¥587,200,000   | 1.50%  | 20/3/2045     | 4,558,318                  | 0.03%                 |
| Japan Government Bond                            | ¥600,000,000   | 0.10%  | 20/9/2026     | 4,542,926                  | 0.03%                 |
| Japan Government Bond                            | ¥550,000,000   | 1.80%  | 20/9/2043     | 4,534,289                  | 0.03%                 |
| Japan Government Bond                            | ¥596,650,000   | 0.10%  | 20/3/2026     | 4,526,142                  | 0.03%                 |
| Japan Government Bond                            | ¥600,000,000   | 0.10%  | 20/6/2027     | 4,524,580                  | 0.03%                 |
| Japan Government Bond                            | ¥786,150,000   | 0.40%  | 20/9/2049     | 4,491,551                  | 0.02%                 |
| Japan Government Bond                            | ¥725,000,000   | 0.50%  | 20/9/2046     | 4,472,375                  | 0.02%                 |
| Japan Government Bond                            | ¥746,400,000   | 0.50%  | 20/3/2049     | 4,423,977                  | 0.02%                 |
| Japan Government Bond                            | ¥545,000,000   | 1.70%  | 20/9/2044     | 4,397,852                  | 0.02%                 |
| Japan Government Bond                            | ¥519,500,000   | 1.70%  | 20/12/2031    | 4,346,888                  | 0.02%                 |
| Japan Government Bond                            | ¥505,600,000   | 1.90%  | 20/6/2043     | 4,239,780                  | 0.02%                 |
| Japan Government Bond                            | ¥650,000,000   | 0.80%  | 20/12/2047    | 4,239,131                  | 0.02%                 |
| Japan Government Bond                            | ¥590,000,000   | 1.40%  | 20/3/2055     | 4,232,748                  | 0.02%                 |
| Japan Government Bond                            | ¥505,050,000   | 2.00%  | 20/3/2052     | 4,207,666                  | 0.02%                 |
| Japan Government Bond                            | ¥455,500,000   | 2.50%  | 20/3/2038     | 4,155,305                  | 0.02%                 |
| Japan Government Bond                            | ¥580,000,000   | 0.40%  | 20/3/2036     | 4,128,651                  | 0.02%                 |
| Japan Government Bond                            | ¥610,000,000   | 0.80%  | 20/3/2046     | 4,067,121                  | 0.02%                 |
| Japan Government Bond                            | ¥605,000,000   | 0.80%  | 20/3/2047     | 3,982,025                  | 0.02%                 |
| Japan Government Bond                            | ¥606,000,000   | 0.80%  | 20/9/2047     | 3,964,109                  | 0.02%                 |

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|  | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------|--------|---------------|----------------------------|-----------------------|
| Japan Government Bond                            | ¥600,000,000 | 0.80%  | 20/6/2047     | 3,936,658                  | 0.02%                 |
| Japan Government Bond                            | ¥471,650,000 | 2.10%  | 20/12/2027    | 3,898,183                  | 0.02%                 |
| Major Joint Local Government Bond                | ¥520,000,000 | 0.21%  | 23/6/2028     | 3,891,736                  | 0.02%                 |
| Sumitomo Mitsui Financial Group, Inc.            | ¥500,000,000 | 0.85%  | 12/9/2024     | 3,801,091                  | 0.02%                 |
| Deposit Insurance Corp. of Japan                 | ¥500,000,000 | 0.10%  | 6/8/2024      | 3,791,847                  | 0.02%                 |
| Japan Finance Corp.                              | ¥500,000,000 | 0.00%  | 31/7/2024     | 3,775,885                  | 0.02%                 |
| Japan Government Bond                            | ¥413,000,000 | 2.50%  | 20/9/2037     | 3,765,776                  | 0.02%                 |
| Japan Government Bond                            | ¥510,000,000 | 0.10%  | 20/12/2031    | 3,737,788                  | 0.02%                 |
| Japan Government Bond                            | ¥464,000,000 | 2.00%  | 20/9/2025     | 3,701,214                  | 0.02%                 |
| Japan Government Bond                            | ¥455,150,000 | 1.90%  | 20/3/2053     | 3,697,904                  | 0.02%                 |
| Japan Government Bond                            | ¥438,550,000 | 1.60%  | 20/6/2032     | 3,660,536                  | 0.02%                 |
| Japan Government Bond                            | ¥700,000,000 | 0.40%  | 20/3/2056     | 3,650,250                  | 0.02%                 |
| Japan Government Bond                            | ¥479,000,000 | 0.10%  | 20/12/2027    | 3,602,435                  | 0.02%                 |
| Japan Government Bond                            | ¥470,000,000 | 0.60%  | 20/3/2024     | 3,587,468                  | 0.02%                 |
| Japan Government Bond                            | ¥420,000,000 | 1.90%  | 20/6/2031     | 3,548,340                  | 0.02%                 |
| Japan Government Bond                            | ¥416,900,000 | 1.90%  | 20/12/2028    | 3,445,171                  | 0.02%                 |
| Japan Government Bond                            | ¥400,000,000 | 2.20%  | 20/3/2031     | 3,443,478                  | 0.02%                 |
| Japan Government Bond                            | ¥450,000,000 | 1.40%  | 20/12/2045    | 3,408,446                  | 0.02%                 |
| Japan Government Bond                            | ¥540,000,000 | 0.60%  | 20/12/2046    | 3,400,793                  | 0.02%                 |
| Japan Government Bond                            | ¥512,900,000 | 0.90%  | 20/9/2048     | 3,391,922                  | 0.02%                 |
| Japan Government Bond                            | ¥430,000,000 | 1.70%  | 20/3/2054     | 3,337,741                  | 0.02%                 |
| Japan Government Bond                            | ¥411,000,000 | 1.70%  | 20/12/2043    | 3,328,351                  | 0.02%                 |
| Japan Government Bond                            | ¥553,000,000 | 0.30%  | 20/6/2046     | 3,259,055                  | 0.02%                 |
| Japan Government Bond                            | ¥386,500,000 | 1.90%  | 20/3/2031     | 3,256,503                  | 0.02%                 |
| Japan Expressway Holding & Debt Repayment Agency | ¥400,000,000 | 1.34%  | 31/10/2034    | 3,185,788                  | 0.02%                 |
| Japan Government Bond                            | ¥400,000,000 | 1.60%  | 20/6/2045     | 3,157,798                  | 0.02%                 |
| Japan Government Bond                            | ¥400,000,000 | 2.00%  | 20/12/2024    | 3,147,776                  | 0.02%                 |
| Japan Government Bond                            | ¥368,650,000 | 2.10%  | 20/9/2028     | 3,073,680                  | 0.02%                 |
| Japan Government Bond                            | ¥357,000,000 | 2.10%  | 20/12/2030    | 3,042,438                  | 0.02%                 |
| Japan Government Bond                            | ¥364,000,000 | 1.90%  | 20/3/2029     | 3,018,762                  | 0.02%                 |
| Japan Government Bond                            | ¥320,000,000 | 2.40%  | 20/3/2037     | 2,887,341                  | 0.02%                 |
| Japan Government Bond                            | ¥345,500,000 | 1.70%  | 20/6/2044     | 2,792,862                  | 0.02%                 |
| Nomura Holdings, Inc.                            | \$ 3,450,000 | 2.68%  | 16/7/2030     | 2,760,203                  | 0.02%                 |
| Japan Government Bond                            | ¥299,100,000 | 2.40%  | 20/3/2048     | 2,701,813                  | 0.02%                 |
| Japan Government Bond                            | ¥314,000,000 | 2.40%  | 20/3/2028     | 2,639,715                  | 0.01%                 |
| Japan Government Bond                            | ¥300,000,000 | 1.70%  | 20/9/2031     | 2,503,154                  | 0.01%                 |
| Japan Government Bond                            | ¥295,300,000 | 2.10%  | 20/9/2029     | 2,489,898                  | 0.01%                 |
| Japan Government Bond                            | ¥325,000,000 | 0.30%  | 20/12/2025    | 2,480,221                  | 0.01%                 |
| Major Joint Local Government Bond                | ¥330,000,000 | 0.20%  | 25/5/2028     | 2,470,428                  | 0.01%                 |
| Japan Government Bond                            | ¥278,000,000 | 2.30%  | 20/3/2040     | 2,468,886                  | 0.01%                 |
| Mitsubishi UFJ Financial Group, Inc.             | \$ 2,670,000 | 2.76%  | 13/9/2026     | 2,442,365                  | 0.01%                 |
| Major Joint Local Government Bond                | ¥320,000,000 | 0.22%  | 25/10/2027    | 2,410,185                  | 0.01%                 |
| Japan Government Bond                            | ¥284,000,000 | 2.10%  | 20/6/2029     | 2,387,133                  | 0.01%                 |
| Japan Government Bond                            | ¥260,000,000 | 2.40%  | 20/3/2034     | 2,333,349                  | 0.01%                 |
| Japan Government Bond                            | ¥300,000,000 | 1.50%  | 20/12/2044    | 2,332,401                  | 0.01%                 |
| Japan Government Bond                            | ¥275,000,000 | 1.80%  | 20/6/2031     | 2,306,706                  | 0.01%                 |
| Japan Government Bond                            | ¥261,000,000 | 2.20%  | 20/3/2050     | 2,294,464                  | 0.01%                 |
| Tokyo Metropolitan Government                    | ¥300,000,000 | 0.44%  | 19/3/2025     | 2,288,578                  | 0.01%                 |
| Japan Government Bond                            | ¥268,000,000 | 2.00%  | 20/6/2030     | 2,258,039                  | 0.01%                 |
| Japan Finance Organization for Municipalities    | ¥300,000,000 | 0.20%  | 15/2/2028     | 2,253,361                  | 0.01%                 |
| Mizuho Financial Group, Inc.                     | ¥300,000,000 | 0.65%  | 26/1/2027     | 2,248,869                  | 0.01%                 |
| Japan Government Bond                            | ¥258,450,000 | 2.20%  | 20/3/2051     | 2,242,967                  | 0.01%                 |
| Japan Government Bond                            | ¥295,000,000 | 0.10%  | 20/6/2026     | 2,236,338                  | 0.01%                 |
| Takeda Pharmaceutical Co., Ltd.                  | ¥2,200,000   | 2.25%  | 21/11/2026    | 2,227,809                  | 0.01%                 |
| Japan Government Bond                            | ¥262,000,000 | 2.20%  | 20/12/2029    | 2,226,393                  | 0.01%                 |
| Japan Government Bond                            | ¥244,150,000 | 2.50%  | 20/9/2035     | 2,217,844                  | 0.01%                 |
| Japan Government Bond                            | ¥270,000,000 | 1.60%  | 20/6/2030     | 2,215,247                  | 0.01%                 |
| East Nippon Expressway Co., Ltd.                 | ¥300,000,000 | 0.14%  | 31/7/2029     | 2,197,165                  | 0.01%                 |
| Nissan Motor Co., Ltd.                           | \$ 2,550,000 | 4.81%  | 17/9/2030     | 2,165,800                  | 0.01%                 |
| Japan Government Bond                            | ¥248,750,000 | 2.30%  | 20/6/2028     | 2,088,234                  | 0.01%                 |
| Japan Government Bond                            | ¥255,750,000 | 2.10%  | 20/12/2026    | 2,086,859                  | 0.01%                 |
| Nissan Motor Co., Ltd.                           | \$ 2,155,000 | 4.35%  | 17/9/2027     | 1,953,098                  | 0.01%                 |
| Japan Government Bond                            | ¥250,000,000 | 0.40%  | 20/9/2025     | 1,912,154                  | 0.01%                 |
| Major Joint Local Government Bond                | ¥250,000,000 | 0.46%  | 25/12/2024    | 1,907,457                  | 0.01%                 |
| Major Joint Local Government Bond                | ¥250,000,000 | 0.45%  | 25/2/2025     | 1,907,449                  | 0.01%                 |
| Japan International Cooperation Agency           | \$ 2,000,000 | 3.25%  | 25/5/2027     | 1,888,268                  | 0.01%                 |
| Japan Bank for International Cooperation         | \$ 2,200,000 | 2.00%  | 17/10/2029    | 1,864,940                  | 0.01%                 |
| Japan Government Bond                            | ¥211,150,000 | 2.20%  | 20/9/2039     | 1,851,485                  | 0.01%                 |
| Japan Expressway Holding & Debt Repayment Agency | ¥240,000,000 | 0.32%  | 30/1/2026     | 1,828,690                  | 0.01%                 |

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|  | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------|--------|---------------|----------------------------|-----------------------|
| Japan Government Bond                            | ¥209,850,000 | 2.10%  | 20/12/2029    | 1,772,320                  | 0.01%                 |
| Japan Expressway Holding & Debt Repayment Agency | ¥300,000,000 | 0.42%  | 28/12/2049    | 1,716,789                  | 0.01%                 |
| Takeda Pharmaceutical Co., Ltd.                  | \$2,100,000  | 2.05%  | 31/3/2030     | 1,713,834                  | 0.01%                 |
| Japan Government Bond                            | ¥203,000,000 | 2.10%  | 20/3/2029     | 1,702,233                  | 0.01%                 |
| Sumitomo Mitsui Financial Group, Inc.            | \$1,950,000  | 3.04%  | 16/7/2029     | 1,691,652                  | 0.01%                 |
| Japan Government Bond                            | ¥200,800,000 | 1.90%  | 20/9/2030     | 1,684,352                  | 0.01%                 |
| Japan Government Bond                            | ¥196,050,000 | 1.70%  | 20/6/2032     | 1,650,259                  | 0.01%                 |
| Japan Government Bond                            | ¥190,000,000 | 1.80%  | 20/3/2032     | 1,606,640                  | 0.01%                 |
| Japan Expressway Holding & Debt Repayment Agency | ¥200,000,000 | 1.08%  | 27/4/2035     | 1,542,462                  | 0.01%                 |
| Kyushu Electric Power Co., Inc.                  | ¥200,000,000 | 1.02%  | 24/5/2024     | 1,531,926                  | 0.01%                 |
| Japan Expressway Holding & Debt Repayment Agency | ¥200,000,000 | 0.50%  | 29/11/2024    | 1,528,242                  | 0.01%                 |
| Mitsubishi UFJ Financial Group, Inc.             | €1,500,000   | 3.56%  | 15/6/2032     | 1,526,110                  | 0.01%                 |
| Japan Finance Organization for Municipalities    | ¥200,000,000 | 0.32%  | 19/1/2026     | 1,523,883                  | 0.01%                 |
| Japan Government Bond                            | ¥180,000,000 | 2.00%  | 20/12/2030    | 1,523,604                  | 0.01%                 |
| Major Joint Local Government Bond                | ¥200,000,000 | 0.55%  | 25/9/2024     | 1,523,539                  | 0.01%                 |
| Major Joint Local Government Bond                | ¥200,000,000 | 0.25%  | 25/2/2027     | 1,512,496                  | 0.01%                 |
| Japan Expressway Holding & Debt Repayment Agency | ¥200,000,000 | 0.14%  | 30/4/2027     | 1,506,065                  | 0.01%                 |
| Major Joint Local Government Bond                | ¥200,000,000 | 0.18%  | 25/4/2028     | 1,496,230                  | 0.01%                 |
| East Nippon Expressway Co., Ltd.                 | ¥200,000,000 | 0.22%  | 31/1/2030     | 1,467,990                  | 0.01%                 |
| NTT Finance Corp.                                | ¥200,000,000 | 0.38%  | 20/9/2030     | 1,461,776                  | 0.01%                 |
| Japan Government Bond                            | ¥163,850,000 | 2.20%  | 20/3/2049     | 1,425,704                  | 0.01%                 |
| Japan Bank for International Cooperation         | \$1,480,000  | 2.88%  | 14/4/2025     | 1,420,879                  | 0.01%                 |
| Tokyo Metropolitan Government                    | ¥180,000,000 | 1.29%  | 20/6/2035     | 1,416,805                  | 0.01%                 |
| Mitsubishi UFJ Financial Group, Inc.             | \$1,550,000  | 3.20%  | 18/7/2029     | 1,357,312                  | 0.01%                 |
| Development Bank of Japan, Inc.                  | \$1,600,000  | 1.88%  | 28/8/2029     | 1,353,046                  | 0.01%                 |
| Nippon Life Insurance Co. ^                      | \$1,550,000  | 3.40%  | 23/1/2050     | 1,314,474                  | 0.01%                 |
| Mizuho Financial Group, Inc.                     | \$1,400,000  | 3.48%  | 12/4/2026     | 1,310,322                  | 0.01%                 |
| Japan Government Bond                            | ¥170,000,000 | 1.40%  | 20/9/2045     | 1,290,123                  | 0.01%                 |
| Japan Government Bond                            | ¥150,000,000 | 1.80%  | 20/12/2032    | 1,275,151                  | 0.01%                 |
| Japan Government Bond                            | ¥150,000,000 | 2.20%  | 20/6/2029     | 1,268,010                  | 0.01%                 |
| Japan Government Bond                            | ¥150,000,000 | 1.50%  | 20/6/2032     | 1,240,972                  | 0.01%                 |
| Japan Government Bond                            | ¥166,000,000 | 0.10%  | 20/12/2028    | 1,240,453                  | 0.01%                 |
| Mitsubishi UFJ Financial Group, Inc.             | \$1,280,000  | 2.80%  | 18/7/2024     | 1,231,275                  | 0.01%                 |
| Japan Government Bond                            | ¥137,000,000 | 2.10%  | 20/12/2028    | 1,145,398                  | 0.01%                 |
| East Japan Railway Co.                           | €1,180,000   | 1.16%  | 15/9/2028     | 1,144,927                  | 0.01%                 |
| Development Bank of Japan, Inc.                  | \$1,200,000  | 3.25%  | 28/4/2027     | 1,137,418                  | 0.01%                 |
| Takeda Pharmaceutical Co., Ltd.                  | \$1,650,000  | 3.18%  | 9/7/2050      | 1,128,615                  | 0.01%                 |
| Nissan Motor Co., Ltd.                           | €1,120,000   | 2.65%  | 17/3/2026     | 1,107,231                  | 0.01%                 |
| Japan Expressway Holding & Debt Repayment Agency | ¥200,000,000 | 0.30%  | 30/9/2049     | 1,095,399                  | 0.01%                 |
| Sumitomo Life Insurance Co. ^                    | \$1,175,000  | 4.00%  | 14/9/2077     | 1,076,419                  | 0.01%                 |
| Nomura Holdings, Inc.                            | \$1,125,000  | 2.65%  | 16/1/2025     | 1,062,531                  | 0.01%                 |
| Sumitomo Mitsui Financial Group, Inc.            | \$1,110,000  | 2.35%  | 15/1/2025     | 1,050,083                  | 0.01%                 |
| Japan Government Bond                            | ¥123,000,000 | 2.20%  | 20/3/2030     | 1,047,299                  | 0.01%                 |
| Japan Finance Organization for Municipalities    | \$1,100,000  | 2.38%  | 13/2/2025     | 1,044,215                  | 0.01%                 |
| Sumitomo Mitsui Trust Bank Ltd.                  | ¥1,100,000   | 0.85%  | 25/3/2024     | 1,040,437                  | 0.01%                 |
| Japan Government Bond                            | ¥123,450,000 | 1.60%  | 20/3/2032     | 1,027,929                  | 0.01%                 |
| Mitsubishi UFJ Financial Group, Inc.             | ¥1,000,000   | 0.34%  | 19/7/2024     | 1,018,584                  | 0.01%                 |
| Japan Government Bond                            | ¥120,000,000 | 2.00%  | 20/3/2031     | 1,018,251                  | 0.01%                 |
| Mizuho Financial Group, Inc.                     | €1,000,000   | 0.12%  | 6/9/2024      | 1,008,896                  | 0.01%                 |
| Development Bank of Japan, Inc.                  | €1,000,000   | 0.01%  | 15/10/2024    | 1,003,553                  | 0.01%                 |
| Japan Government Bond                            | ¥118,000,000 | 1.80%  | 20/6/2030     | 980,956                    | 0.01%                 |
| Mizuho Financial Group, Inc.                     | €1,000,000   | 1.63%  | 8/4/2027      | 965,690                    | 0.01%                 |
| Sumitomo Mitsui Financial Group, Inc.            | \$1,000,000  | 0.51%  | 12/1/2024     | 951,475                    | 0.01%                 |
| Japan Government Bond                            | ¥113,850,000 | 2.20%  | 20/3/2028     | 948,321                    | 0.01%                 |
| Sumitomo Mitsui Financial Group, Inc.            | \$1,000,000  | 3.94%  | 19/7/2028     | 940,360                    | 0.01%                 |
| Takeda Pharmaceutical Co., Ltd.                  | €1,000,000   | 0.75%  | 9/7/2027      | 935,553                    | 0.01%                 |
| Mitsubishi UFJ Financial Group, Inc.             | \$950,000    | 2.53%  | 13/9/2023     | 931,121                    | 0.01%                 |
| Mitsubishi UFJ Financial Group, Inc. ^           | \$965,000    | 5.13%  | 20/7/2033     | 922,563                    | 0.01%                 |
| NTT Finance Corp.                                | €1,100,000   | 0.34%  | 3/3/2030      | 921,275                    | 0.01%                 |
| Japan Bank for International Cooperation         | \$1,000,000  | 2.75%  | 16/11/2027    | 919,682                    | 0.01%                 |
| Mitsubishi UFJ Financial Group, Inc. ^           | \$930,000    | 5.02%  | 20/7/2028     | 907,849                    | 0.01%                 |
| Japan Government Bond                            | ¥101,000,000 | 2.40%  | 20/12/2034    | 907,433                    | 0.01%                 |
| Japan Bank for International Cooperation         | \$1,000,000  | 0.63%  | 15/7/2025     | 902,338                    | 0.01%                 |
| Mitsubishi UFJ Financial Group, Inc. ^           | \$900,000    | 4.79%  | 18/7/2025     | 890,276                    | 0.01%                 |
| Japan Government Bond                            | ¥109,000,000 | 2.00%  | 20/3/2027     | 888,710                    | 0.01%                 |



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|  | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------|--------|---------------|----------------------------|-----------------------|
| NTT Finance Corp.                                | \$1,000,000  | 1.16%  | 3/4/2026      | 885,022                    | 0.01%                 |
| East Japan Railway Co.                           | €1,000,000   | 1.85%  | 13/4/2033     | 884,155                    | 0.01%                 |
| Mitsubishi UFJ Financial Group, Inc. ^           | \$1,000,000  | 2.34%  | 19/1/2028     | 881,165                    | 0.01%                 |
| Sumitomo Mitsui Financial Group, Inc.            | \$1,045,000  | 2.75%  | 15/1/2030     | 876,507                    | 0.01%                 |
| NTT Finance Corp.                                | €900,000     | 0.08%  | 13/12/2025    | 869,389                    | 0.01%                 |
| Sumitomo Mitsui Banking Corp.                    | €1,000,000   | 0.41%  | 7/11/2029     | 857,590                    | 0.01%                 |
| Mizuho Financial Group, Inc.                     | €1,000,000   | 0.80%  | 15/4/2030     | 843,008                    | 0.01%                 |
| JT International Financial Services BV           | €1,000,000   | 1.00%  | 26/11/2029    | 835,962                    | 0.01%                 |
| Japan Government Bond                            | ¥100,000,000 | 1.80%  | 20/9/2030     | 833,171                    | 0.01%                 |
| Japan Expressway Holding & Debt Repayment Agency | ¥100,000,000 |        |               |                            |                       |
| Development Bank of Japan, Inc.                  | ¥100,000,000 | 1.43%  | 31/7/2034     | 804,759                    | 0.01%                 |
| Japan Government Bond                            | ¥100,000,000 | 2.30%  | 19/3/2026     | 804,183                    | 0.01%                 |
| Japan Government Bond                            | ¥89,650,000  | 2.30%  | 20/12/2036    | 800,075                    | 0.01%                 |
| Mizuho Financial Group, Inc.                     | €900,000     | 2.10%  | 8/4/2032      | 799,450                    | 0.01%                 |
| Mitsubishi UFJ Financial Group, Inc. ^           | \$1,000,000  | 2.85%  | 19/1/2033     | 796,142                    | 0.01%                 |
| NTT Finance Corp.                                | €800,000     | 0.01%  | 3/3/2025      | 791,677                    | 0.01%                 |
| Mitsubishi UFJ Financial Group, Inc.             | \$1,000,000  | 2.05%  | 17/7/2030     | 789,077                    | 0.01%                 |
| Toyota Motor Finance Netherlands BV              | €660,000     | 4.63%  | 8/6/2026      | 786,217                    | 0.01%                 |
| Nissan Motor Co., Ltd.                           | \$800,000    | 3.04%  | 15/9/2023     | 781,726                    | 0.00%                 |
| Japan Expressway Holding & Debt Repayment Agency | ¥102,000,000 |        |               |                            |                       |
| Japan Government Bond                            | ¥100,000,000 | 0.38%  | 26/12/2025    | 778,441                    | 0.00%                 |
| Japan Government Bond                            | ¥100,000,000 | 1.90%  | 20/3/2024     | 775,183                    | 0.00%                 |
| Japan Government Bond                            | ¥100,000,000 | 0.50%  | 20/12/2024    | 764,779                    | 0.00%                 |
| Major Joint Local Government Bond                | ¥100,000,000 | 0.50%  | 25/8/2025     | 764,694                    | 0.00%                 |
| Tokyo Metropolitan Government                    | ¥100,000,000 | 0.48%  | 19/9/2025     | 764,270                    | 0.00%                 |
| Japan Government Bond                            | ¥100,000,000 | 0.40%  | 20/3/2025     | 763,769                    | 0.00%                 |
| Major Joint Local Government Bond                | ¥100,000,000 | 0.51%  | 25/11/2024    | 763,579                    | 0.00%                 |
| Japan Expressway Holding & Debt Repayment Agency | ¥100,000,000 |        |               |                            |                       |
| Major Joint Local Government Bond                | ¥100,000,000 | 0.41%  | 28/2/2025     | 763,072                    | 0.00%                 |
| Japan Expressway Holding & Debt Repayment Agency | ¥100,000,000 | 0.69%  | 25/4/2024     | 762,377                    | 0.00%                 |
| Japan Expressway Holding & Debt Repayment Agency | ¥100,000,000 | 0.66%  | 29/2/2024     | 762,148                    | 0.00%                 |
| Tokyo Metropolitan Government                    | ¥100,000,000 | 0.64%  | 19/3/2024     | 761,246                    | 0.00%                 |
| Panasonic Holdings Corp.                         | ¥100,000,000 | 0.47%  | 18/9/2026     | 758,036                    | 0.00%                 |
| Japan Bank for International Cooperation         | \$800,000    | 2.13%  | 10/2/2025     | 757,750                    | 0.00%                 |
| NTT Finance Corp.                                | ¥100,000,000 | 0.18%  | 19/12/2025    | 753,109                    | 0.00%                 |
| Fast Retailing Co., Ltd.                         | ¥100,000,000 | 0.41%  | 6/6/2028      | 747,569                    | 0.00%                 |
| Japan Bank for International Cooperation         | \$800,000    | 2.88%  | 21/7/2027     | 744,313                    | 0.00%                 |
| Mizuho Financial Group, Inc. ^                   | €800,000     | 4.25%  | 11/9/2029     | 738,212                    | 0.00%                 |
| Sumitomo Mitsui Trust Bank Ltd.                  | \$800,000    | 2.80%  | 10/3/2027     | 727,927                    | 0.00%                 |
| Nissan Motor Co., Ltd.                           | €773,000     | 3.20%  | 17/9/2028     | 721,503                    | 0.00%                 |
| Takeda Pharmaceutical Co., Ltd.                  | €800,000     | 1.00%  | 9/7/2029      | 715,289                    | 0.00%                 |
| Daiichi Sankyo Co., Ltd.                         | ¥100,000,000 | 0.81%  | 25/7/2036     | 708,242                    | 0.00%                 |
| Asahi Group Holdings Ltd.                        | €712,000     | 1.15%  | 19/9/2025     | 706,690                    | 0.00%                 |
| Sumitomo Mitsui Financial Group, Inc.            | \$740,000    | 2.45%  | 27/9/2024     | 703,555                    | 0.00%                 |
| Japan Expressway Holding & Debt Repayment Agency | ¥100,000,000 | 0.63%  | 30/9/2038     | 697,175                    | 0.00%                 |
| Kyushu Electric Power Co., Inc.                  | ¥90,000,000  | 1.06%  | 23/2/2024     | 688,712                    | 0.00%                 |
| Japan Government Bond                            | ¥75,650,000  | 2.90%  | 20/11/2030    | 680,252                    | 0.00%                 |
| Nissan Motor Co., Ltd.                           | \$725,000    | 3.52%  | 17/9/2025     | 674,148                    | 0.00%                 |
| Kansai Electric Power Co., Inc.                  | ¥90,000,000  | 0.49%  | 23/7/2027     | 672,976                    | 0.00%                 |
| Development Bank of Japan, Inc.                  | \$750,000    | 0.50%  | 27/8/2025     | 671,577                    | 0.00%                 |
| Sumitomo Mitsui Financial Group, Inc.            | \$730,000    | 1.47%  | 8/7/2025      | 665,226                    | 0.00%                 |
| Development Bank of Japan, Inc.                  | €650,000     | 2.13%  | 1/9/2026      | 662,320                    | 0.00%                 |
| Mitsubishi UFJ Financial Group, Inc.             | \$700,000    | 3.96%  | 2/3/2028      | 661,191                    | 0.00%                 |
| Dai-ichi Life Insurance Co., Ltd. ^              | \$700,000    | 4.00%  | Perpetual     | 654,587                    | 0.00%                 |
| Mizuho Financial Group, Inc. ^                   | \$800,000    | 2.20%  | 10/7/2031     | 624,810                    | 0.00%                 |
| Mitsubishi UFJ Financial Group, Inc. ^           | \$800,000    | 2.31%  | 20/7/2032     | 616,854                    | 0.00%                 |
| Mizuho Financial Group, Inc.                     | €600,000     | 0.96%  | 16/10/2024    | 611,107                    | 0.00%                 |
| Mitsubishi HC Capital, Inc.                      | \$600,000    | 5.08%  | 15/9/2027     | 589,285                    | 0.00%                 |
| Japan Government Bond                            | ¥74,000,000  | 2.40%  | 20/6/2024     | 580,285                    | 0.00%                 |
| Development Bank of Japan, Inc.                  | \$600,000    | 0.50%  | 4/3/2024      | 569,581                    | 0.00%                 |
| Sumitomo Mitsui Trust Bank Ltd.                  | \$600,000    | 2.55%  | 10/3/2025     | 565,847                    | 0.00%                 |
| Japan Bank for International Cooperation         | \$600,000    | 3.50%  | 31/10/2028    | 565,462                    | 0.00%                 |
| Nippon Life Insurance Co. ^                      | \$700,000    | 2.75%  | 21/1/2051     | 562,433                    | 0.00%                 |
| Sumitomo Mitsui Financial Group, Inc.            | \$600,000    | 3.36%  | 12/7/2027     | 553,742                    | 0.00%                 |
| Japan Government Bond                            | ¥68,000,000  | 2.10%  | 20/9/2025     | 543,808                    | 0.00%                 |
| Japan Expressway Holding & Debt Repayment Agency | ¥70,000,000  | 0.45%  | 31/3/2025     | 534,764                    | 0.00%                 |
| Takeda Pharmaceutical Co., Ltd.                  | €700,000     | 2.00%  | 9/7/2040      | 526,131                    | 0.00%                 |
| Mizuho Financial Group, Inc. ^                   | \$600,000    | 3.15%  | 16/7/2030     | 513,070                    | 0.00%                 |
| Mizuho Financial Group, Inc.                     | \$550,000    | 2.84%  | 13/9/2026     | 499,970                    | 0.00%                 |



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|  | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-------------|--------|---------------|----------------------------|-----------------------|
| Takeda Pharmaceutical Co., Ltd.                  | \$500,000   | 5.00%  | 26/11/2028    | 496,352                    | 0.00%                 |
| Mizuho Financial Group Cayman 3 Ltd.             | \$500,000   | 4.60%  | 27/3/2024     | 491,683                    | 0.00%                 |
| Dai-ichi Life Insurance Co., Ltd.^(              | \$500,000   | 5.10%  | Perpetual     | 487,147                    | 0.00%                 |
| Japan Bank for International Cooperation         | \$500,000   | 3.00%  | 29/5/2024     | 486,511                    | 0.00%                 |
| Japan Government Bond                            | ¥58,100,000 | 2.30%  | 20/6/2027     | 481,038                    | 0.00%                 |
| Nippon Life Insurance Co.^(                      | \$500,000   | 4.70%  | 20/1/2046     | 480,826                    | 0.00%                 |
| JT International Financial Services BV^(         | \$500,000   | 2.38%  | 7/4/2081      | 475,379                    | 0.00%                 |
| Honda Motor Co., Ltd.                            | \$500,000   | 2.27%  | 10/3/2025     | 473,458                    | 0.00%                 |
| Mizuho Financial Group, Inc.                     | \$500,000   | 4.02%  | 5/3/2028      | 471,284                    | 0.00%                 |
| Takeda Pharmaceutical Co., Ltd.                  | \$700,000   | 3.38%  | 9/7/2060      | 470,793                    | 0.00%                 |
| Sumitomo Mitsui Financial Group, Inc.            | €460,000    | 0.93%  | 11/10/2024    | 470,046                    | 0.00%                 |
| Mitsubishi UFJ Financial Group, Inc.             | \$475,000   | 3.41%  | 7/3/2024      | 464,483                    | 0.00%                 |
| Central Japan Railway Co.                        | \$550,000   | 4.25%  | 24/11/2045    | 464,062                    | 0.00%                 |
| Sumitomo Mitsui Financial Group, Inc.            | \$500,000   | 3.01%  | 19/10/2026    | 463,383                    | 0.00%                 |
| Japan Government Bond                            | ¥58,000,000 | 2.10%  | 20/6/2025     | 461,626                    | 0.00%                 |
| Nippon Life Insurance Co.^(                      | \$500,000   | 4.00%  | 19/9/2047     | 457,977                    | 0.00%                 |
| Meiji Yasuda Life Insurance Co.^(                | \$450,000   | 5.20%  | 20/10/2045    | 435,906                    | 0.00%                 |
| Sumitomo Mitsui Financial Group, Inc.            | \$500,000   | 1.40%  | 17/9/2026     | 433,749                    | 0.00%                 |
| Honda Motor Co., Ltd.                            | \$500,000   | 2.97%  | 10/3/2032     | 429,293                    | 0.00%                 |
| Mizuho Financial Group, Inc.^(                   | \$450,000   | 2.84%  | 16/7/2025     | 428,797                    | 0.00%                 |
| Japan Expressway Holding & Debt Repayment Agency | ¥56,000,000 | 0.75%  | 31/1/2024     | 427,085                    | 0.00%                 |
| NTT Finance Corp.                                | \$450,000   | 0.58%  | 1/3/2024      | 426,813                    | 0.00%                 |
| Honda Motor Co., Ltd.                            | \$465,000   | 2.53%  | 10/3/2027     | 425,597                    | 0.00%                 |
| JT International Financial Services BV           | \$400,000   | 6.88%  | 24/10/2032    | 424,313                    | 0.00%                 |
| Sumitomo Mitsui Financial Group, Inc.            | \$475,000   | 2.17%  | 14/1/2027     | 420,747                    | 0.00%                 |
| Japan Bank for International Cooperation         | \$450,000   | 3.25%  | 20/7/2028     | 420,534                    | 0.00%                 |
| Japan Expressway Holding & Debt Repayment Agency | ¥50,000,000 | 2.37%  | 20/9/2028     | 418,425                    | 0.00%                 |
| American Honda Finance Corp.                     | €400,000    | 0.75%  | 17/1/2024     | 415,970                    | 0.00%                 |
| Marubeni Corp.                                   | \$425,000   | 3.56%  | 26/4/2024     | 413,176                    | 0.00%                 |
| Sumitomo Mitsui Financial Group, Inc.            | \$500,000   | 1.90%  | 17/9/2028     | 413,112                    | 0.00%                 |
| Japan Government Bond                            | ¥49,000,000 | 2.20%  | 20/9/2028     | 410,664                    | 0.00%                 |
| Japan Government Bond                            | ¥50,000,000 | 2.30%  | 20/9/2026     | 409,457                    | 0.00%                 |
| Sumitomo Mitsui Banking Corp.                    | \$425,000   | 2.44%  | 18/6/2024     | 407,331                    | 0.00%                 |
| Sumitomo Mitsui Financial Group, Inc.            | \$600,000   | 2.93%  | 17/9/2041     | 401,149                    | 0.00%                 |
| Japan Bank for International Cooperation         | \$500,000   | 1.25%  | 21/1/2031     | 389,778                    | 0.00%                 |
| Japan International Cooperation Agency           | \$500,000   | 1.00%  | 22/7/2030     | 383,337                    | 0.00%                 |
| Japan Finance Organization for Municipalities    | ¥50,000,000 | 0.69%  | 28/6/2024     | 381,224                    | 0.00%                 |
| Development Bank of Japan, Inc.                  | \$400,000   | 1.75%  | 28/8/2024     | 380,146                    | 0.00%                 |
| West Nippon Expressway Co., Ltd.                 | ¥50,000,000 | 0.17%  | 22/5/2026     | 377,134                    | 0.00%                 |
| Japan Bank for International Cooperation         | \$400,000   | 2.88%  | 1/6/2027      | 372,354                    | 0.00%                 |
| Mitsubishi UFJ Financial Group, Inc.             | \$400,000   | 3.74%  | 7/3/2029      | 369,103                    | 0.00%                 |
| Asahi Group Holdings Ltd.                        | €400,000    | 0.34%  | 19/4/2027     | 365,943                    | 0.00%                 |
| Japan Government Bond                            | ¥44,000,000 | 2.10%  | 20/9/2027     | 362,636                    | 0.00%                 |
| JT International Financial Services BV^(         | €400,000    | 2.88%  | 7/10/2083     | 359,390                    | 0.00%                 |
| Asahi Group Holdings Ltd.                        | €359,000    | 0.16%  | 23/10/2024    | 359,226                    | 0.00%                 |
| NTT Finance Corp.                                | \$425,000   | 1.59%  | 3/4/2028      | 356,839                    | 0.00%                 |
| Sumitomo Mitsui Financial Group, Inc.            | \$460,000   | 2.22%  | 17/9/2031     | 354,676                    | 0.00%                 |
| Nomura Holdings, Inc.                            | \$400,000   | 2.33%  | 22/1/2027     | 350,643                    | 0.00%                 |
| Japan Government Bond                            | ¥38,650,000 | 2.30%  | 20/3/2035     | 343,785                    | 0.00%                 |
| Panasonic Holdings Corp.                         | \$355,000   | 2.68%  | 19/7/2024     | 339,988                    | 0.00%                 |
| NTT Finance Corp.                                | \$425,000   | 2.07%  | 3/4/2031      | 339,826                    | 0.00%                 |
| East Japan Railway Co.                           | £300,000    | 4.50%  | 25/1/2036     | 335,955                    | 0.00%                 |
| Mizuho Financial Group, Inc.^(                   | \$400,000   | 2.59%  | 25/5/2031     | 322,800                    | 0.00%                 |
| ORIX Corp.                                       | \$400,000   | 2.25%  | 9/3/2031      | 314,933                    | 0.00%                 |
| Japan Bank for International Cooperation         | \$360,000   | 2.13%  | 16/2/2029     | 312,148                    | 0.00%                 |
| Development Bank of Japan, Inc.                  | \$400,000   | 1.25%  | 28/1/2031     | 310,936                    | 0.00%                 |
| Toyota Motor Corp.                               | \$325,000   | 3.67%  | 20/7/2028     | 308,365                    | 0.00%                 |
| Japan Government Bond                            | ¥38,800,000 | 1.90%  | 20/3/2025     | 306,085                    | 0.00%                 |
| Mitsubishi UFJ Financial Group, Inc.             | \$350,000   | 4.29%  | 26/7/2038     | 303,246                    | 0.00%                 |
| Japan Government Bond                            | ¥36,000,000 | 2.10%  | 20/6/2028     | 299,286                    | 0.00%                 |
| Mitsubishi UFJ Financial Group, Inc.             | \$325,000   | 3.29%  | 25/7/2027     | 298,988                    | 0.00%                 |
| Mitsubishi UFJ Financial Group, Inc.             | \$300,000   | 3.85%  | 1/3/2026      | 286,783                    | 0.00%                 |
| Mizuho Financial Group, Inc.^(                   | \$375,000   | 1.98%  | 8/9/2031      | 286,234                    | 0.00%                 |
| Toyota Motor Corp.                               | \$300,000   | 0.68%  | 25/3/2024     | 284,727                    | 0.00%                 |
| Japan Bank for International Cooperation         | \$300,000   | 1.75%  | 17/10/2024    | 283,659                    | 0.00%                 |
| Sumitomo Mitsui Financial Group, Inc.            | \$300,000   | 4.31%  | 16/10/2028    | 282,041                    | 0.00%                 |
| ORIX Corp.                                       | \$300,000   | 3.70%  | 18/7/2027     | 280,820                    | 0.00%                 |
| Japan Government Bond                            | ¥30,450,000 | 2.50%  | 20/6/2034     | 275,908                    | 0.00%                 |
| Sumitomo Mitsui Financial Group, Inc.            | \$300,000   | 2.63%  | 14/7/2026     | 274,768                    | 0.00%                 |

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|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| Norinchukin Bank                              | \$280,000   | 5.07%  | 14/9/2032     | 273,746                    | 0.00%                 |
| Mitsubishi UFJ Financial Group, Inc. ^        | \$275,000   | 5.06%  | 12/9/2025     | 273,249                    | 0.00%                 |
| Mitsubishi UFJ Financial Group, Inc. ^        | \$350,000   | 2.49%  | 13/10/2032    | 272,710                    | 0.00%                 |
| Mitsubishi UFJ Financial Group, Inc. ^        | \$275,000   | 5.35%  | 13/9/2028     | 272,472                    | 0.00%                 |
| JT International Financial Services BV        | £300,000    | 2.75%  | 28/9/2033     | 271,752                    | 0.00%                 |
| Toyota Motor Corp.                            | \$300,000   | 1.34%  | 25/3/2026     | 269,001                    | 0.00%                 |
| Development Bank of Japan, Inc.               | \$300,000   | 1.25%  | 20/10/2026    | 264,399                    | 0.00%                 |
| Japan Government Bond                         | ¥32,000,000 | 2.10%  | 20/3/2027     | 261,887                    | 0.00%                 |
| Sumitomo Mitsui Financial Group, Inc.         | \$280,000   | 3.54%  | 17/1/2028     | 259,826                    | 0.00%                 |
| Mizuho Financial Group, Inc. ^                | \$250,000   | 3.92%  | 11/9/2024     | 245,948                    | 0.00%                 |
| Mitsubishi UFJ Financial Group, Inc.          | \$250,000   | 3.78%  | 2/3/2025      | 243,318                    | 0.00%                 |
| Sumitomo Mitsui Banking Corp.                 | \$250,000   | 3.40%  | 11/7/2024     | 242,710                    | 0.00%                 |
| Development Bank of Japan, Inc.               | \$250,000   | 2.88%  | 19/9/2024     | 241,654                    | 0.00%                 |
| Sumitomo Mitsui Banking Corp.                 | \$250,000   | 3.65%  | 23/7/2025     | 240,270                    | 0.00%                 |
| Development Bank of Japan, Inc.               | \$300,000   | 1.75%  | 20/10/2031    | 239,750                    | 0.00%                 |
| Mitsubishi UFJ Financial Group, Inc.          | \$250,000   | 4.05%  | 11/9/2028     | 234,372                    | 0.00%                 |
| Development Bank of Japan, Inc.               | \$250,000   | 3.25%  | 6/9/2028      | 233,348                    | 0.00%                 |
| Panasonic Holdings Corp.                      | \$260,000   | 3.11%  | 19/7/2029     | 229,643                    | 0.00%                 |
| Major Joint Local Government Bond             | ¥30,000,000 | 0.21%  | 25/3/2027     | 226,457                    | 0.00%                 |
| Sumitomo Mitsui Financial Group, Inc.         | \$300,000   | 1.71%  | 12/1/2031     | 225,644                    | 0.00%                 |
| Japan Government Bond                         | ¥25,150,000 | 2.20%  | 20/5/2031     | 217,061                    | 0.00%                 |
| Mitsubishi UFJ Financial Group, Inc.          | \$225,000   | 1.41%  | 17/7/2025     | 204,336                    | 0.00%                 |
| Mitsui Fudosan Co., Ltd.                      | \$200,000   | 2.95%  | 23/1/2023     | 199,753                    | 0.00%                 |
| Japan Government Bond                         | ¥24,000,000 | 2.20%  | 20/9/2027     | 198,649                    | 0.00%                 |
| Mitsubishi HC Capital, Inc.                   | \$200,000   | 3.56%  | 28/2/2024     | 195,482                    | 0.00%                 |
| SMBC Aviation Capital Finance DAC             | \$200,000   | 3.55%  | 15/4/2024     | 193,484                    | 0.00%                 |
| Japan Bank for International Cooperation      | \$200,000   | 2.50%  | 23/5/2024     | 193,464                    | 0.00%                 |
| Sumitomo Mitsui Financial Group, Inc.         | \$225,000   | 3.20%  | 17/9/2029     | 193,276                    | 0.00%                 |
| Sumitomo Mitsui Financial Group, Inc.         | \$200,000   | 3.78%  | 9/3/2026      | 192,804                    | 0.00%                 |
| Japan Bank for International Cooperation      | \$200,000   | 2.50%  | 28/5/2025     | 189,853                    | 0.00%                 |
| Mitsui Fudosan Co., Ltd.                      | \$200,000   | 3.95%  | 24/1/2029     | 189,415                    | 0.00%                 |
| Mitsubishi UFJ Financial Group, Inc.          | \$200,000   | 3.68%  | 22/2/2027     | 189,383                    | 0.00%                 |
| Japan Bank for International Cooperation      | \$200,000   | 0.50%  | 15/4/2024     | 188,852                    | 0.00%                 |
| Development Bank of Japan, Inc.               | \$200,000   | 1.75%  | 18/2/2025     | 187,853                    | 0.00%                 |
| Japan Government Bond                         | ¥20,000,000 | 2.50%  | 20/3/2036     | 182,070                    | 0.00%                 |
| MUFG Bank Ltd.                                | \$200,000   | 4.70%  | 10/3/2044     | 178,110                    | 0.00%                 |
| Sumitomo Mitsui Financial Group, Inc.         | \$200,000   | 0.95%  | 12/1/2026     | 176,238                    | 0.00%                 |
| Japan Government Bond                         | ¥21,000,000 | 2.00%  | 20/12/2025    | 168,268                    | 0.00%                 |
| Nomura Holdings, Inc.                         | \$200,000   | 2.17%  | 14/7/2028     | 165,336                    | 0.00%                 |
| Mitsubishi UFJ Financial Group, Inc.          | \$200,000   | 3.75%  | 18/7/2039     | 161,966                    | 0.00%                 |
| Japan International Cooperation Agency        | \$200,000   | 1.75%  | 28/4/2031     | 160,908                    | 0.00%                 |
| Osaka Prefecture                              | ¥20,000,000 | 1.45%  | 26/9/2034     | 160,593                    | 0.00%                 |
| Nomura Holdings, Inc.                         | \$200,000   | 2.61%  | 14/7/2031     | 154,304                    | 0.00%                 |
| Tokyo Metropolitan Government                 | ¥20,000,000 | 0.44%  | 19/12/2025    | 152,767                    | 0.00%                 |
| Toyota Motor Corp.                            | \$155,000   | 2.36%  | 2/7/2024      | 149,231                    | 0.00%                 |
| Japan Bank for International Cooperation      | \$150,000   | 3.25%  | 20/7/2023     | 148,548                    | 0.00%                 |
| Japan Government Bond                         | ¥18,000,000 | 2.10%  | 20/6/2027     | 147,819                    | 0.00%                 |
| Tokyo Metropolitan Government                 | ¥19,500,000 | 0.08%  | 18/9/2026     | 146,920                    | 0.00%                 |
| Major Joint Local Government Bond             | ¥18,900,000 | 0.51%  | 25/9/2025     | 144,588                    | 0.00%                 |
| Takeda Pharmaceutical Co., Ltd.               | \$175,000   | 3.03%  | 9/7/2040      | 128,401                    | 0.00%                 |
| Mitsubishi UFJ Financial Group, Inc.          | \$150,000   | 4.15%  | 7/3/2039      | 127,744                    | 0.00%                 |
| Japan Government Bond                         | ¥16,000,000 | 2.10%  | 20/12/2024    | 126,152                    | 0.00%                 |
| Mizuho Financial Group, Inc. ^                | \$150,000   | 2.87%  | 13/9/2030     | 125,223                    | 0.00%                 |
| Japan Government Bond                         | ¥14,000,000 | 2.10%  | 20/3/2026     | 113,010                    | 0.00%                 |
| Japan Government Bond                         | ¥11,000,000 | 2.50%  | 20/9/2036     | 100,190                    | 0.00%                 |
| Japan Government Bond                         | ¥12,000,000 | 2.30%  | 20/3/2026     | 97,431                     | 0.00%                 |
| Mizuho Bank Ltd.                              | \$100,000   | 3.60%  | 25/9/2024     | 96,779                     | 0.00%                 |
| Japan Government Bond                         | ¥12,000,000 | 2.20%  | 20/6/2024     | 93,844                     | 0.00%                 |
| Kansai Electric Power Co., Inc.               | ¥12,000,000 | 0.47%  | 25/5/2027     | 89,986                     | 0.00%                 |
| Japan Government Bond                         | ¥10,000,000 | 2.30%  | 20/12/2035    | 89,103                     | 0.00%                 |
| Japan Government Bond                         | ¥10,000,000 | 2.30%  | 20/6/2035     | 88,957                     | 0.00%                 |
| NTT Finance Corp.                             | €100,000    | 0.40%  | 13/12/2028    | 88,000                     | 0.00%                 |
| Japan Government Bond                         | ¥11,000,000 | 2.00%  | 20/3/2025     | 86,961                     | 0.00%                 |
| Mitsubishi UFJ Financial Group, Inc. ^        | \$100,000   | 1.54%  | 20/7/2027     | 86,823                     | 0.00%                 |
| Japan Finance Organization for Municipalities | ¥10,000,000 | 2.29%  | 25/4/2028     | 82,997                     | 0.00%                 |
| Japan Government Bond                         | ¥10,000,000 | 2.20%  | 20/3/2024     | 77,805                     | 0.00%                 |
| Tokyo Metropolitan Government                 | ¥10,000,000 | 0.69%  | 19/3/2024     | 76,176                     | 0.00%                 |
| Japan Finance Organization for Municipalities | ¥10,000,000 | 0.15%  | 16/2/2026     | 75,780                     | 0.00%                 |
| Major Joint Local Government Bond             | ¥10,000,000 | 0.18%  | 25/1/2027     | 75,457                     | 0.00%                 |
| Kyushu Electric Power Co., Inc.               | ¥10,000,000 | 0.43%  | 25/5/2029     | 73,144                     | 0.00%                 |
| Japan Government Bond                         | ¥9,000,000  | 2.10%  | 20/3/2025     | 71,296                     | 0.00%                 |

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|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| Japan Government Bond                             | ¥8,000,000  | 1.90%  | 20/6/2025     | 63,385                     | 0.00%                 |
| Japan Government Bond                             | ¥7,000,000  | 2.00%  | 20/6/2025     | 55,592                     | 0.00%                 |
| ORIX Corp.  | \$50,000    | 3.25%  | 4/12/2024     | 48,112                     | 0.00%                 |
| Mizuho Financial Group, Inc.^                     | \$50,000    | 2.56%  | 13/9/2025     | 47,205                     | 0.00%                 |
| Japan Government Bond                             | ¥5,000,000  | 2.10%  | 20/3/2024     | 38,851                     | 0.00%                 |
|   |             |        |               | <b>1,590,830,204</b>       | <b>8.56%</b>          |
| <b>Jersey 0.00% (2021: 0.00%)</b>                 |             |        |               |                            |                       |
| Jersey International Bond                         | £600,000    | 2.88%  | 6/5/2052      | 494,280                    | 0.00%                 |
|   |             |        |               | <b>494,280</b>             | <b>0.00%</b>          |
| <b>Kazakhstan 0.03% (2021: 0.04%)</b>             |             |        |               |                            |                       |
| Kazakhstan Government International Bond          | \$2,150,000 | 5.13%  | 21/7/2025     | 2,225,002                  | 0.01%                 |
| KazMunayGas National Co. JSC                      | \$1,000,000 | 6.38%  | 24/10/2048    | 825,696                    | 0.01%                 |
| KazMunayGas National Co. JSC                      | \$800,000   | 4.75%  | 19/4/2027     | 736,504                    | 0.01%                 |
| Kazakhstan Government International Bond          | \$500,000   | 6.50%  | 21/7/2045     | 520,540                    | 0.00%                 |
| Kazakhstan Government International Bond          | \$500,000   | 3.88%  | 14/10/2024    | 502,105                    | 0.00%                 |
| KazMunayGas National Co. JSC                      | \$600,000   | 5.75%  | 19/4/2047     | 465,068                    | 0.00%                 |
| KazMunayGas National Co. JSC                      | \$200,000   | 4.75%  | 24/4/2025     | 193,367                    | 0.00%                 |
| Kazakhstan Government International Bond          | \$200,000   | 4.88%  | 14/10/2044    | 179,458                    | 0.00%                 |
| KazMunayGas National Co. JSC                      | \$200,000   | 5.38%  | 24/4/2030     | 179,225                    | 0.00%                 |
|   |             |        |               | <b>5,826,965</b>           | <b>0.03%</b>          |
| <b>Kuwait 0.02% (2021: 0.03%)</b>                 |             |        |               |                            |                       |
| Kuwait International Government Bond              | \$1,630,000 | 3.50%  | 20/3/2027     | 1,584,117                  | 0.01%                 |
| MEGlobal Canada ULC                               | \$800,000   | 5.00%  | 18/5/2025     | 785,828                    | 0.01%                 |
| NBK Tier 1 Financing 2 Ltd.^                      | \$700,000   | 4.50%  | Perpetual     | 643,050                    | 0.00%                 |
| MEGlobal Canada ULC                               | \$550,000   | 5.88%  | 18/5/2030     | 553,490                    | 0.00%                 |
| NBK SPC Ltd.^                                     | \$425,000   | 1.63%  | 15/9/2027     | 375,474                    | 0.00%                 |
|   |             |        |               | <b>3,941,959</b>           | <b>0.02%</b>          |
| <b>Latvia 0.00% (2021: 0.00%)</b>                 |             |        |               |                            |                       |
| Latvia Government International Bond              | €100,000    | 2.88%  | 30/4/2024     | 106,153                    | 0.00%                 |
|   |             |        |               | <b>106,153</b>             | <b>0.00%</b>          |
| <b>Lithuania 0.01% (2021: 0.01%)</b>              |             |        |               |                            |                       |
| Lithuania Government International Bond           | €1,660,000  | 0.75%  | 15/7/2051     | 893,593                    | 0.01%                 |
| Lithuania Government International Bond           | €500,000    | 1.25%  | 22/10/2025    | 504,308                    | 0.00%                 |
| Lithuania Government International Bond           | €200,000    | 2.13%  | 29/10/2026    | 205,664                    | 0.00%                 |
|   |             |        |               | <b>1,603,565</b>           | <b>0.01%</b>          |
| <b>Luxembourg 0.08% (2021: 0.07%)</b>             |             |        |               |                            |                       |
| JAB Holdings BV                                   | €1,200,000  | 4.75%  | 29/6/2032     | 1,286,978                  | 0.01%                 |
| ArcelorMittal SA                                  | €1,161,000  | 4.88%  | 26/9/2026     | 1,238,757                  | 0.01%                 |
| ArcelorMittal SA                                  | €1,000,000  | 1.00%  | 19/5/2033     | 1,057,953                  | 0.01%                 |
| Bevco Lux Sarl                                    | €1,291,000  | 1.00%  | 16/1/2030     | 1,031,171                  | 0.01%                 |
| Blackstone Property Partners Europe Holdings Sarl | €1,000,000  | 3.63%  | 29/10/2029    | 864,205                    | 0.01%                 |
| ArcelorMittal SA                                  | €700,000    | 1.75%  | 19/11/2025    | 703,618                    | 0.01%                 |
| Logicor Financing Sarl                            | €700,000    | 2.25%  | 13/5/2025     | 681,715                    | 0.01%                 |
| Prologis International Funding II SA              | €600,000    | 3.63%  | 7/3/2030      | 602,523                    | 0.01%                 |
| Eurofins Scientific SE                            | €700,000    | 0.88%  | 19/5/2031     | 560,758                    | 0.00%                 |
| Logicor Financing Sarl                            | €600,000    | 1.50%  | 13/7/2026     | 540,685                    | 0.00%                 |
| Logicor Financing Sarl                            | €500,000    | 2.75%  | 15/1/2030     | 457,461                    | 0.00%                 |
| Acef Holding SCA                                  | €600,000    | 1.25%  | 26/4/2030     | 444,290                    | 0.00%                 |
| Czech Gas Networks Investments Sarl               | €500,000    | 1.00%  | 16/7/2027     | 443,349                    | 0.00%                 |
| CBRE Global Investors Open-Ended Fund SCA         | €500,000    | 0.50%  | 27/1/2028     | 411,605                    | 0.00%                 |
| SICAV-SIF Pan European Core Fund                  | €400,000    | 6.55%  | 29/11/2027    | 403,164                    | 0.00%                 |
| ArcelorMittal SA                                  | €400,000    | 6.80%  | 29/11/2032    | 398,776                    | 0.00%                 |
| SELP Finance Sarl                                 | €400,000    | 3.75%  | 10/8/2027     | 395,851                    | 0.00%                 |
| AXA Logistics Europe Master SCA                   | €400,000    | 0.38%  | 15/11/2026    | 353,375                    | 0.00%                 |
| Prologis International Funding II SA              | €360,000    | 2.38%  | 14/11/2030    | 325,298                    | 0.00%                 |
| Blackstone Property Partners Europe Holdings Sarl | €400,000    | 1.00%  | 4/5/2028      | 310,687                    | 0.00%                 |
| Prologis International Funding II SA              | €425,000    | 0.75%  | 23/3/2033     | 301,094                    | 0.00%                 |
| ArcelorMittal SA                                  | €285,000    | 7.00%  | 15/10/2039    | 286,504                    | 0.00%                 |
| Logicor Financing Sarl                            | €400,000    | 0.88%  | 14/1/2031     | 275,509                    | 0.00%                 |
| Logicor Financing Sarl                            | €300,000    | 0.63%  | 17/11/2025    | 273,124                    | 0.00%                 |
| SES SA  | €300,000    | 0.88%  | 4/11/2027     | 266,121                    | 0.00%                 |
| SES GLOBAL Americas Holdings, Inc.                | €325,000    | 5.30%  | 25/3/2044     | 246,124                    | 0.00%                 |
| Blackstone Property Partners Europe Holdings Sarl | €300,000    | 1.75%  | 12/3/2029     | 234,189                    | 0.00%                 |
| Blackstone Property Partners Europe Holdings Sarl | €200,000    | 2.00%  | 15/2/2024     | 202,705                    | 0.00%                 |
| ArcelorMittal SA                                  | €200,000    | 6.75%  | 1/3/2041      | 194,394                    | 0.00%                 |
| ArcelorMittal SA                                  | €200,000    | 4.25%  | 16/7/2029     | 178,659                    | 0.00%                 |
| CBRE Global Investors Open-Ended Fund SCA         | €200,000    | 0.90%  | 12/10/2029    | 155,056                    | 0.00%                 |
| SICAV-SIF Pan European Core Fund                  | €175,000    | 1.63%  | 17/6/2032     | 140,716                    | 0.00%                 |
| Prologis International Funding II SA              | €175,000    | 1.63%  | 17/6/2032     | 140,716                    | 0.00%                 |
| ArcelorMittal SA                                  | €140,000    | 4.55%  | 11/3/2026     | 135,825                    | 0.00%                 |

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|   | Principal      | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|----------------|--------|---------------|----------------------------|-----------------------|
| Logicor Financing Sarl                            | €200,000       | 2.00%  | 17/1/2034     | 134,501                    | 0.00%                 |
| Prologis International Funding II SA              | €125,000       | 1.88%  | 17/4/2025     | 126,477                    | 0.00%                 |
| Blackstone Property Partners Europe Holdings Sarl | €100,000       | 1.25%  | 26/4/2027     | 83,153                     | 0.00%                 |
|   |                |        |               | <b>15,746,370</b>          | <b>0.08%</b>          |
| <b>Malaysia 0.47% (2021: 0.44%)</b>               |                |        |               |                            |                       |
| Malaysia Government Bond                          | MYR37,000,000  | 3.88%  | 14/3/2025     | 8,438,089                  | 0.05%                 |
| Malaysia Government Bond                          | MYR30,000,000  | 4.50%  | 30/4/2029     | 6,994,945                  | 0.04%                 |
| Malaysia Government Bond                          | MYR27,500,000  | 3.89%  | 15/8/2029     | 6,190,027                  | 0.03%                 |
| Malaysia Government Bond                          | MYR21,000,000  | 3.73%  | 15/6/2028     | 4,715,449                  | 0.03%                 |
| Malaysia Government Bond                          | MYR18,568,000  | 4.89%  | 8/6/2038      | 4,499,348                  | 0.02%                 |
| Malaysia Government Bond                          | MYR17,500,000  | 3.90%  | 30/11/2026    | 3,983,248                  | 0.02%                 |
| Malaysia Government Bond                          | MYR18,800,000  | 3.76%  | 22/5/2040     | 3,968,059                  | 0.02%                 |
| Malaysia Government Bond                          | MYR14,500,000  | 3.84%  | 15/4/2033     | 3,202,179                  | 0.02%                 |
| Malaysia Government Bond                          | MYR14,000,000  | 3.90%  | 16/11/2027    | 3,183,733                  | 0.02%                 |
| Malaysia Government Bond                          | MYR14,000,000  | 4.25%  | 31/5/2035     | 3,178,999                  | 0.02%                 |
| Malaysia Government Bond                          | MYR13,400,000  | 4.70%  | 15/10/2042    | 3,168,566                  | 0.02%                 |
| Malaysia Government Bond                          | MYR13,500,000  | 4.23%  | 30/6/2031     | 3,106,488                  | 0.02%                 |
| Malaysia Government Bond                          | MYR13,400,000  | 3.83%  | 5/7/2034      | 2,945,629                  | 0.02%                 |
| Malaysia Government Bond                          | MYR11,116,000  | 4.64%  | 7/11/2033     | 2,629,673                  | 0.01%                 |
| Malaysia Government Bond                          | MYR12,500,000  | 4.07%  | 15/6/2050     | 2,594,992                  | 0.01%                 |
| Malaysia Government Bond                          | MYR10,000,000  | 4.76%  | 7/4/2037      | 2,387,076                  | 0.01%                 |
| Malaysia Government Bond                          | MYR10,000,000  | 3.80%  | 17/8/2023     | 2,277,518                  | 0.01%                 |
| Malaysia Government Bond                          | MYR8,640,000   | 4.92%  | 6/7/2048      | 2,049,533                  | 0.01%                 |
| Petronas Capital Ltd.                             | \$2,150,000    | 3.50%  | 21/4/2030     | 1,964,836                  | 0.01%                 |
| Malaysia Government Bond                          | MYR8,500,000   | 3.96%  | 15/9/2025     | 1,944,012                  | 0.01%                 |
| Malaysia Government Bond                          | MYR7,500,000   | 2.63%  | 15/4/2031     | 1,533,369                  | 0.01%                 |
| Malaysia Government Bond                          | MYR4,500,000   | 4.18%  | 15/7/2024     | 1,031,463                  | 0.01%                 |
| RHB Bank Bhd                                      | \$1,000,000    | 3.77%  | 19/2/2024     | 981,787                    | 0.01%                 |
| Petronas Capital Ltd.                             | \$1,100,000    | 4.55%  | 21/4/2050     | 979,675                    | 0.01%                 |
| Malaysia Government Bond                          | MYR4,000,000   | 4.74%  | 15/3/2046     | 933,164                    | 0.01%                 |
| Malaysia Government Bond                          | MYR4,000,000   | 3.91%  | 15/7/2026     | 911,323                    | 0.01%                 |
| Petronas Capital Ltd.                             | \$1,000,000    | 2.48%  | 28/1/2032     | 824,627                    | 0.01%                 |
| Petronas Capital Ltd.                             | \$800,000      | 3.50%  | 18/3/2025     | 776,345                    | 0.00%                 |
| Malaysia Government Bond                          | MYR3,000,000   | 4.50%  | 15/4/2030     | 700,900                    | 0.00%                 |
| Malaysia Sovereign Sukuk Bhd                      | \$700,000      | 4.24%  | 22/4/2045     | 637,772                    | 0.00%                 |
| TNB Global Ventures Capital Bhd                   | \$600,000      | 3.24%  | 19/10/2026    | 554,304                    | 0.00%                 |
| Petronas Capital Ltd.                             | \$600,000      | 4.50%  | 18/3/2045     | 534,935                    | 0.00%                 |
| Malaysia Government Bond                          | MYR1,930,000   | 4.94%  | 30/9/2043     | 462,576                    | 0.00%                 |
| Petronas Capital Ltd.                             | \$500,000      | 4.80%  | 21/4/2060     | 455,383                    | 0.00%                 |
| Gohl Capital Ltd.                                 | \$500,000      | 4.25%  | 24/1/2027     | 445,517                    | 0.00%                 |
| Malaysia Sovereign Sukuk Bhd                      | \$450,000      | 3.04%  | 22/4/2025     | 435,127                    | 0.00%                 |
| Malaysia Wakala Sukuk Bhd                         | \$500,000      | 2.07%  | 28/4/2031     | 423,787                    | 0.00%                 |
| Genm Capital Labuan Ltd.                          | \$400,000      | 3.88%  | 19/4/2031     | 303,172                    | 0.00%                 |
| Axiata Spv5 Labuan Ltd.                           | \$400,000      | 3.06%  | 19/8/2050     | 262,112                    | 0.00%                 |
| Malaysia Sukuk Global Bhd                         | \$250,000      | 3.18%  | 27/4/2026     | 241,927                    | 0.00%                 |
| Malaysia Government Bond                          | MYR1,000,000   | 5.25%  | 15/9/2028     | 241,437                    | 0.00%                 |
| Misc Capital Two Labuan Ltd.                      | \$250,000      | 3.75%  | 6/4/2027      | 228,427                    | 0.00%                 |
| Petroliam Nasional Bhd                            | \$150,000      | 7.63%  | 15/10/2026    | 164,557                    | 0.00%                 |
|   |                |        |               | <b>87,486,085</b>          | <b>0.47%</b>          |
| <b>Mexico 0.60% (2021: 0.55%)</b>                 |                |        |               |                            |                       |
| Mexican Bonos                                     | MXN175,000,000 | 5.75%  | 5/3/2026      | 8,116,695                  | 0.05%                 |
| Mexican Bonos                                     | MXN164,000,000 | 7.75%  | 29/5/2031     | 7,768,086                  | 0.04%                 |
| Mexican Bonos                                     | MXN157,500,000 | 7.50%  | 3/6/2027      | 7,610,378                  | 0.04%                 |
| Mexican Bonos                                     | MXN132,500,000 | 8.00%  | 5/9/2024      | 6,578,950                  | 0.04%                 |
| Mexican Bonos                                     | MXN122,500,000 | 8.50%  | 31/5/2029     | 6,107,661                  | 0.03%                 |
| Mexican Bonos                                     | MXN108,500,000 | 10.00% | 5/12/2024     | 5,579,050                  | 0.03%                 |
| Mexican Bonos                                     | MXN112,500,000 | 7.75%  | 13/11/2042    | 5,039,495                  | 0.03%                 |
| Mexican Bonos                                     | MXN87,200,000  | 8.50%  | 18/11/2038    | 4,236,015                  | 0.02%                 |
| Mexican Bonos                                     | MXN90,000,000  | 8.00%  | 7/11/2047     | 4,118,907                  | 0.02%                 |
| Mexican Bonos                                     | MXN52,500,000  | 10.00% | 20/11/2036    | 2,882,266                  | 0.02%                 |
| Mexican Bonos                                     | MXN58,500,000  | 5.50%  | 4/3/2027      | 2,619,903                  | 0.02%                 |
| Mexico Government International Bond              | \$3,200,000    | 4.28%  | 14/8/2041     | 2,474,195                  | 0.01%                 |
| Mexico Government International Bond              | \$2,800,000    | 3.25%  | 16/4/2030     | 2,441,820                  | 0.01%                 |
| Mexico Government International Bond              | \$1,900,000    | 4.15%  | 28/3/2027     | 1,852,350                  | 0.01%                 |
| Mexico Government International Bond              | \$1,850,000    | 4.50%  | 22/4/2029     | 1,765,423                  | 0.01%                 |
| Alfa SAB de CV                                    | \$1,600,000    | 5.25%  | 25/3/2024     | 1,587,677                  | 0.01%                 |
| Mexican Bonos                                     | MXN29,000,000  | 7.75%  | 23/11/2034    | 1,343,711                  | 0.01%                 |
| Mexico Government International Bond              | \$2,100,000    | 3.77%  | 24/5/2061     | 1,333,974                  | 0.01%                 |
| Mexico Government International Bond              | €1,610,000     | 1.45%  | 25/10/2033    | 1,217,751                  | 0.01%                 |
| Mexico Government International Bond              | \$1,500,000    | 4.75%  | 8/3/2044      | 1,211,678                  | 0.01%                 |
| Mexico Government International Bond              | \$1,175,000    | 6.05%  | 11/1/2040     | 1,139,659                  | 0.01%                 |

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|  | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-------------|--------|---------------|----------------------------|-----------------------|
| Mexico Government International Bond           | \$1,200,000 | 3.75%  | 11/1/2028     | 1,134,359                  | 0.01%                 |
| Banco Nacional de Comercio Exterior SNC        | \$1,150,000 | 4.38%  | 14/10/2025    | 1,108,287                  | 0.01%                 |
| BBVA Bancomer SA                               | \$1,100,000 | 4.38%  | 10/4/2024     | 1,084,617                  | 0.01%                 |
| America Movil SAB de CV                        | \$1,000,000 | 4.70%  | 21/7/2032     | 956,719                    | 0.01%                 |
| Mexico Government International Bond           | \$1,300,000 | 4.40%  | 12/2/2052     | 956,212                    | 0.01%                 |
| Fomento Economico Mexicano SAB de CV           | \$1,350,000 | 3.50%  | 16/1/2050     | 945,387                    | 0.01%                 |
| Mexico Government International Bond           | \$1,200,000 | 4.60%  | 10/2/2048     | 928,755                    | 0.01%                 |
| Mexico Government International Bond           | \$1,100,000 | 5.75%  | 12/10/2110    | 927,242                    | 0.01%                 |
| America Movil SAB de CV                        | \$875,000   | 6.13%  | 30/3/2040     | 904,312                    | 0.01%                 |
| Southern Copper Corp.                          | \$875,000   | 5.88%  | 23/4/2045     | 896,787                    | 0.01%                 |
| Mexico Government International Bond           | \$950,000   | 4.88%  | 19/5/2033     | 873,383                    | 0.01%                 |
| Mexico City Airport Trust                      | \$1,000,000 | 5.50%  | 31/7/2047     | 771,573                    | 0.01%                 |
| Mexico Government International Bond           | \$1,000,000 | 2.25%  | 12/8/2036     | 757,154                    | 0.01%                 |
| Mexico Government International Bond           | \$940,000   | 4.60%  | 23/1/2046     | 731,114                    | 0.01%                 |
| Mexico City Airport Trust                      | \$748,000   | 4.25%  | 31/10/2026    | 713,411                    | 0.01%                 |
| Mexico Government International Bond           | \$895,000   | 2.88%  | 8/4/2039      | 694,724                    | 0.01%                 |
| Grupo Bimbo SAB de CV                          | \$700,000   | 3.88%  | 27/6/2024     | 685,661                    | 0.00%                 |
| Grupo Televisa SAB                             | \$800,000   | 5.00%  | 13/5/2045     | 685,420                    | 0.00%                 |
| Mexico Government International Bond           | \$900,000   | 4.35%  | 15/1/2047     | 674,683                    | 0.00%                 |
| Comision Federal de Electricidad               | \$800,000   | 3.35%  | 9/2/2031      | 627,125                    | 0.00%                 |
| Mexico Government International Bond           | \$1,000,000 | 3.75%  | 19/4/2071     | 624,806                    | 0.00%                 |
| Grupo Bimbo SAB de CV                          | \$725,000   | 4.70%  | 10/11/2047    | 616,250                    | 0.00%                 |
| Mexico Government International Bond           | \$1,043,000 | 2.13%  | 25/10/2051    | 609,966                    | 0.00%                 |
| America Movil SAB de CV                        | \$700,000   | 4.38%  | 22/4/2049     | 597,993                    | 0.00%                 |
| Mexico Government International Bond           | \$600,000   | 3.90%  | 27/4/2025     | 591,786                    | 0.00%                 |
| Industrias Penoles SAB de CV                   | \$600,000   | 5.65%  | 12/9/2049     | 562,120                    | 0.00%                 |
| Comision Federal de Electricidad               | \$600,000   | 4.75%  | 23/2/2027     | 562,035                    | 0.00%                 |
| Coca-Cola Femsa SAB de CV                      | \$600,000   | 2.75%  | 22/1/2030     | 521,034                    | 0.00%                 |
| Trust Fibra Uno                                | \$600,000   | 4.87%  | 15/1/2030     | 519,149                    | 0.00%                 |
| Alpek SAB de CV                                | \$600,000   | 3.25%  | 25/2/2031     | 502,738                    | 0.00%                 |
| Industrias Penoles SAB de CV                   | \$600,000   | 4.75%  | 6/8/2050      | 496,081                    | 0.00%                 |
| Trust Fibra Uno                                | \$500,000   | 5.25%  | 15/12/2024    | 492,893                    | 0.00%                 |
| Southern Copper Corp.                          | \$500,000   | 5.25%  | 8/11/2042     | 479,207                    | 0.00%                 |
| Mexico Government International Bond           | \$600,000   | 4.50%  | 31/1/2050     | 456,615                    | 0.00%                 |
| Mexico Government International Bond           | \$500,000   | 5.55%  | 21/1/2045     | 448,692                    | 0.00%                 |
| Grupo Televisa SAB                             | \$500,000   | 5.25%  | 24/5/2049     | 442,896                    | 0.00%                 |
| America Movil SAB de CV                        | \$500,000   | 2.88%  | 7/5/2030      | 428,435                    | 0.00%                 |
| Southern Copper Corp.                          | \$350,000   | 7.50%  | 27/7/2035     | 405,566                    | 0.00%                 |
| Mexico Government International Bond           | \$500,000   | 2.66%  | 24/5/2031     | 402,878                    | 0.00%                 |
| FEL Energy VI Sarl                             | \$461,975   | 5.75%  | 1/12/2040     | 395,573                    | 0.00%                 |
| Coca-Cola Femsa SAB de CV                      | \$500,000   | 1.85%  | 1/9/2032      | 379,265                    | 0.00%                 |
| America Movil SAB de CV                        | \$350,000   | 6.38%  | 1/3/2035      | 373,222                    | 0.00%                 |
| Mexico Government International Bond           | \$400,000   | 5.63%  | 19/3/2114     | 357,555                    | 0.00%                 |
| Trust Fibra Uno                                | \$400,000   | 6.39%  | 15/1/2050     | 325,051                    | 0.00%                 |
| Infraestructura Energetica Nova SAPI de CV     | \$400,000   | 4.75%  | 15/1/2051     | 303,146                    | 0.00%                 |
| Trust Fibra Uno                                | \$300,000   | 5.25%  | 30/1/2026     | 290,658                    | 0.00%                 |
| Infraestructura Energetica Nova SAPI de CV     | \$325,000   | 3.75%  | 14/1/2028     | 290,006                    | 0.00%                 |
| America Movil SAB de CV                        | \$300,000   | 3.63%  | 22/4/2029     | 273,180                    | 0.00%                 |
| Orbia Advance Corp. SAB de CV                  | \$300,000   | 5.88%  | 17/9/2044     | 260,412                    | 0.00%                 |
| America Movil SAB de CV                        | \$250,000   | 4.38%  | 7/8/2041      | 253,830                    | 0.00%                 |
| Infraestructura Energetica Nova SAPI de CV     | \$325,000   | 4.88%  | 14/1/2048     | 248,379                    | 0.00%                 |
| Orbia Advance Corp. SAB de CV                  | \$300,000   | 5.50%  | 15/1/2048     | 245,012                    | 0.00%                 |
| America Movil SAB de CV                        | \$275,000   | 4.38%  | 16/7/2042     | 236,045                    | 0.00%                 |
| Grupo Bimbo SAB de CV                          | \$300,000   | 4.00%  | 6/9/2049      | 228,802                    | 0.00%                 |
| America Movil SAB de CV                        | \$200,000   | 1.50%  | 10/3/2024     | 208,381                    | 0.00%                 |
| Banco Inbursa SA Institucion De Banca Multiple | \$200,000   | 4.13%  | 6/6/2024      | 195,875                    | 0.00%                 |
| Grupo Financiero Inbursa                       | \$200,000   | 4.63%  | 30/1/2026     | 195,756                    | 0.00%                 |
| Grupo Televisa SAB                             | \$200,000   | 6.75%  | 19/9/2042     | 194,380                    | 0.00%                 |
| Orbia Advance Corp. SAB de CV                  | \$200,000   | 6.75%  | 19/9/2042     | 194,380                    | 0.00%                 |
| Mexico Government International Bond           | \$200,000   | 4.75%  | 27/4/2032     | 187,429                    | 0.00%                 |
| Mexico Government International Bond           | \$200,000   | 5.00%  | 27/4/2051     | 162,734                    | 0.00%                 |
| Comision Federal de Electricidad               | \$200,000   | 5.75%  | 14/2/2042     | 162,296                    | 0.00%                 |
| Comision Federal de Electricidad               | \$200,000   | 6.13%  | 16/6/2045     | 162,236                    | 0.00%                 |
| America Movil SAB de CV                        | \$150,000   | 6.13%  | 15/11/2037    | 156,957                    | 0.00%                 |
| Fermaca Enterprises S de RL de CV              | \$156,965   | 6.38%  | 30/3/2038     | 147,795                    | 0.00%                 |
| Coca-Cola Femsa SAB de CV                      | \$150,000   | 5.25%  | 26/11/2043    | 143,714                    | 0.00%                 |
| America Movil SAB de CV                        | \$100,000   | 4.95%  | 22/7/2033     | 113,660                    | 0.00%                 |
| Southern Copper Corp.                          | \$100,000   | 3.88%  | 23/4/2025     | 97,103                     | 0.00%                 |
| Mexico Government International Bond           | \$75,000    | 7.50%  | 8/4/2033      | 83,949                     | 0.00%                 |
| America Movil SAB de CV                        | \$50,000    | 5.75%  | 28/6/2030     | 60,882                     | 0.00%                 |
| Grupo Televisa SAB                             | \$50,000    | 8.50%  | 11/3/2032     | 58,706                     | 0.00%                 |

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|  | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------|--------|---------------|----------------------------|-----------------------|
| Mexico Government International Bond   | \$50,000     | 6.75%  | 27/9/2034     | 52,302                     | 0.00%                 |
| Grupo Televisa SAB                     | \$50,000     | 6.63%  | 15/1/2040     | 51,530                     | 0.00%                 |
|  |              |        |               | <b>110,739,530</b>         | <b>0.60%</b>          |
| <b>Netherlands 1.49% (2021: 1.57%)</b> |              |        |               |                            |                       |
| Netherlands Government Bond            | €20,232,000  | 0.00%  | 15/1/2027     | 19,368,696                 | 0.11%                 |
| Netherlands Government Bond            | €18,500,000  | 0.25%  | 15/7/2025     | 18,580,669                 | 0.10%                 |
| Netherlands Government Bond            | €9,870,000   | 3.75%  | 15/1/2042     | 11,837,406                 | 0.06%                 |
| Netherlands Government Bond            | €10,550,000  | 2.50%  | 15/1/2033     | 10,865,382                 | 0.06%                 |
| Netherlands Government Bond            | €11,400,000  | 0.00%  | 15/7/2030     | 9,860,572                  | 0.05%                 |
| Netherlands Government Bond            | €10,000,000  | 0.50%  | 15/7/2032     | 8,574,743                  | 0.05%                 |
| Nederlandse Waterschapsbank NV         | €5,300,000   | 2.75%  | 9/11/2027     | 5,558,713                  | 0.03%                 |
| Netherlands Government Bond            | €7,625,000   | 0.50%  | 15/1/2040     | 5,555,949                  | 0.03%                 |
| Netherlands Government Bond            | €10,400,000  | 0.00%  | 15/1/2052     | 5,315,362                  | 0.03%                 |
| Netherlands Government Bond            | €5,774,000   | 0.00%  | 15/7/2031     | 4,850,420                  | 0.03%                 |
| Netherlands Government Bond            | €3,925,000   | 4.00%  | 15/1/2037     | 4,678,754                  | 0.03%                 |
| Netherlands Government Bond            | €4,500,000   | 0.00%  | 15/1/2024     | 4,675,136                  | 0.03%                 |
| Netherlands Government Bond            | €4,018,000   | 2.00%  | 15/7/2024     | 4,242,155                  | 0.02%                 |
| de Volksbank NV                        | €3,700,000   | 0.25%  | 22/6/2026     | 3,427,181                  | 0.02%                 |
| ING Groep NV*                          | €3,000,000   | 5.25%  | 14/11/2033    | 3,336,151                  | 0.02%                 |
| Netherlands Government Bond            | €2,600,000   | 2.75%  | 15/1/2047     | 2,769,097                  | 0.02%                 |
| de Volksbank NV                        | €4,400,000   | 0.38%  | 16/9/2041     | 2,737,481                  | 0.02%                 |
| BNG Bank NV                            | €2,450,000   | 0.38%  | 15/12/2025    | 2,619,341                  | 0.02%                 |
| BNG Bank NV                            | €3,100,000   | 0.13%  | 19/4/2033     | 2,414,357                  | 0.01%                 |
| Netherlands Government Bond            | €2,600,000   | 0.25%  | 15/7/2029     | 2,362,441                  | 0.01%                 |
| TenneT Holding BV                      | €2,500,000   | 0.13%  | 9/12/2027     | 2,250,477                  | 0.01%                 |
| Nederlandse Waterschapsbank NV         | €3,850,000   | 0.38%  | 28/9/2046     | 2,237,595                  | 0.01%                 |
| Netherlands Government Bond            | €2,244,000   | 0.50%  | 15/7/2026     | 2,220,796                  | 0.01%                 |
| Netherlands Government Bond            | €3,033,000   | 0.00%  | 15/1/2038     | 2,106,974                  | 0.01%                 |
| Nationale-Nederlanden Bank NV          | €2,000,000   | 0.25%  | 27/2/2024     | 2,061,977                  | 0.01%                 |
| Heineken NV                            | €2,000,000   | 1.63%  | 30/3/2025     | 2,048,561                  | 0.01%                 |
| BNG Bank NV                            | \$2,250,000  | 0.50%  | 24/11/2025    | 2,010,644                  | 0.01%                 |
| BNG Bank NV                            | €2,700,000   | 0.13%  | 9/7/2035      | 1,958,473                  | 0.01%                 |
| NIBC Bank NV                           | €2,000,000   | 0.88%  | 8/7/2025      | 1,931,590                  | 0.01%                 |
| Cooperatieve Rabobank UA               | €1,700,000   | 1.25%  | 14/1/2025     | 1,888,479                  | 0.01%                 |
| Nederlandse Waterschapsbank NV         | €2,700,000   | 0.75%  | 4/10/2041     | 1,860,984                  | 0.01%                 |
| Cooperatieve Rabobank UA               | €2,000,000   | 0.88%  | 1/2/2029      | 1,857,315                  | 0.01%                 |
| ING Groep NV*                          | €1,600,000   | 1.63%  | 26/9/2029     | 1,597,808                  | 0.01%                 |
| NXP BV/NXP Funding LLC                 | \$1,585,000  | 4.88%  | 1/3/2024      | 1,572,275                  | 0.01%                 |
| ING Groep NV                           | €1,400,000   | 2.13%  | 10/1/2026     | 1,420,401                  | 0.01%                 |
| ING Groep NV*                          | \$1,500,000  | 4.25%  | 28/3/2033     | 1,325,783                  | 0.01%                 |
| JDE Peet's NV                          | €1,400,000   | 0.00%  | 16/1/2026     | 1,324,890                  | 0.01%                 |
| NIBC Bank NV                           | €1,500,000   | 0.88%  | 24/6/2027     | 1,323,503                  | 0.01%                 |
| Shell International Finance BV         | \$1,405,000  | 4.13%  | 11/5/2035     | 1,301,102                  | 0.01%                 |
| Stedin Holding NV                      | €1,372,000   | 0.00%  | 16/11/2026    | 1,273,782                  | 0.01%                 |
| Shell International Finance BV         | €1,400,000   | 0.13%  | 8/11/2027     | 1,271,563                  | 0.01%                 |
| ING Groep NV*                          | €1,300,000   | 1.25%  | 16/2/2027     | 1,258,400                  | 0.01%                 |
| Shell International Finance BV         | \$1,430,000  | 4.38%  | 11/5/2045     | 1,252,672                  | 0.01%                 |
| BNG Bank NV                            | €1,500,000   | 0.00%  | 20/1/2031     | 1,240,398                  | 0.01%                 |
| Aegon Bank NV                          | €1,200,000   | 0.38%  | 21/11/2024    | 1,210,370                  | 0.01%                 |
| Cooperatieve Rabobank UA*              | \$1,250,000  | 4.66%  | 22/8/2028     | 1,199,401                  | 0.01%                 |
| BNG Bank NV                            | €1,500,000   | 0.01%  | 5/10/2032     | 1,175,879                  | 0.01%                 |
| Cooperatieve Rabobank UA^              | AUD1,700,000 | 7.07%  | 26/10/2032    | 1,172,529                  | 0.01%                 |
| Cooperatieve Rabobank UA               | €1,000,000   | 5.25%  | 14/9/2027     | 1,160,080                  | 0.01%                 |
| Cooperatieve Rabobank UA               | \$1,190,000  | 3.38%  | 21/5/2025     | 1,153,820                  | 0.01%                 |
| Cooperatieve Rabobank UA*              | \$1,300,000  | 1.00%  | 24/9/2026     | 1,150,610                  | 0.01%                 |
| TenneT Holding BV                      | €1,072,000   | 3.88%  | 28/10/2028    | 1,146,415                  | 0.01%                 |
| Cooperatieve Rabobank UA               | CHF1,000,000 | 3.13%  | 15/9/2026     | 1,119,387                  | 0.01%                 |
| Shell International Finance BV         | \$1,350,000  | 4.00%  | 10/5/2046     | 1,112,034                  | 0.01%                 |
| TenneT Holding BV                      | €1,000,000   | 4.25%  | 28/4/2032     | 1,085,843                  | 0.01%                 |
| Cooperatieve Rabobank UA*              | €1,000,000   | 4.63%  | 27/1/2028     | 1,078,386                  | 0.01%                 |
| ASR Nederland NV*                      | €977,000     | 7.00%  | 7/12/2043     | 1,041,229                  | 0.01%                 |
| Cooperatieve Rabobank UA^              | €1,000,000   | 1.88%  | 12/7/2028     | 1,021,742                  | 0.01%                 |
| ABN AMRO Bank NV                       | €1,200,000   | 0.50%  | 23/9/2029     | 1,011,746                  | 0.01%                 |
| JDE Peet's NV                          | €1,000,000   | 0.24%  | 16/1/2025     | 991,663                    | 0.01%                 |
| BNG Bank NV                            | €1,000,000   | 0.50%  | 26/11/2025    | 991,407                    | 0.01%                 |
| Shell International Finance BV         | €1,000,000   | 1.63%  | 20/1/2027     | 991,113                    | 0.01%                 |
| ING Groep NV*                          | €1,000,000   | 0.13%  | 29/11/2025    | 988,644                    | 0.01%                 |
| Nationale-Nederlanden Bank NV          | €1,000,000   | 0.38%  | 26/2/2025     | 988,460                    | 0.01%                 |
| ABN AMRO Bank NV                       | €1,300,000   | 0.38%  | 14/1/2035     | 978,766                    | 0.01%                 |
| ABN AMRO Bank NV                       | €1,000,000   | 3.00%  | 1/6/2032      | 963,099                    | 0.01%                 |
| Cooperatieve Rabobank UA*              | \$1,000,000  | 4.00%  | 10/4/2029     | 954,300                    | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテューショナル・プラス円ヘッジAcc

|  | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------|--------|---------------|----------------------------|-----------------------|
| Viterra Finance BV                     | €1,006,000   | 0.38%  | 24/9/2025     | 954,230                    | 0.01%                 |
| Cooperatieve Rabobank UA               | \$1,000,000  | 3.75%  | 21/7/2026     | 941,776                    | 0.01%                 |
| Koninklijke Philips NV                 | €1,000,000   | 2.13%  | 5/11/2029     | 920,746                    | 0.01%                 |
| Cooperatieve Rabobank UA^              | \$1,000,000  | 1.34%  | 24/6/2026     | 899,248                    | 0.01%                 |
| Shell International Finance BV         | \$1,235,000  | 3.25%  | 6/4/2050      | 896,152                    | 0.01%                 |
| Koninklijke Philips NV                 | €1,000,000   | 2.63%  | 5/5/2033      | 892,657                    | 0.01%                 |
| BNG Bank NV                            | €1,080,000   | 0.25%  | 12/1/2032     | 887,966                    | 0.01%                 |
| Koninklijke Philips NV                 | €900,000     | 1.88%  | 5/5/2027      | 874,330                    | 0.01%                 |
| Stedin Holding NV                      | €1,000,000   | 0.50%  | 14/11/2029    | 858,685                    | 0.01%                 |
| Toyota Motor Finance Netherlands BV    | €872,000     | 0.00%  | 27/10/2025    | 846,241                    | 0.01%                 |
| Cooperatieve Rabobank UA^              | €900,000     | 0.88%  | 5/5/2028      | 833,003                    | 0.01%                 |
| Cooperatieve Rabobank UA               | €800,000     | 0.63%  | 27/2/2024     | 829,326                    | 0.01%                 |
| BNG Bank NV                            | €1,000,000   | 1.50%  | 15/7/2039     | 824,740                    | 0.01%                 |
| Siemens Financieringsmaatschappij NV   | \$1,000,000  | 2.15%  | 11/3/2031     | 813,959                    | 0.01%                 |
| Nederlandse Gasunie NV                 | €1,000,000   | 0.38%  | 3/10/2031     | 791,654                    | 0.01%                 |
| Cooperatieve Rabobank UA               | €800,000     | 1.38%  | 3/2/2027      | 788,394                    | 0.01%                 |
| Cooperatieve Rabobank UA^              | \$900,000    | 1.11%  | 24/2/2027     | 783,775                    | 0.01%                 |
| BNG Bank NV                            | \$800,000    | 2.63%  | 27/2/2024     | 779,731                    | 0.01%                 |
| Cooperatieve Rabobank UA               | \$765,000    | 5.25%  | 24/5/2041     | 774,201                    | 0.01%                 |
| TenneT Holding BV                      | €900,000     | 0.88%  | 3/6/2030      | 773,928                    | 0.01%                 |
| Cooperatieve Rabobank UA               | €1,000,000   | 1.00%  | 19/1/2034     | 773,770                    | 0.01%                 |
| TenneT Holding BV                      | €700,000     | 4.50%  | 28/10/2034    | 773,563                    | 0.01%                 |
| NIBC Bank NV                           | €800,000     | 0.50%  | 19/3/2027     | 758,968                    | 0.01%                 |
| Nederlandse Waterschapsbank NV         | \$800,000    | 1.75%  | 15/1/2025     | 756,876                    | 0.01%                 |
| BNG Bank NV                            | \$800,000    | 2.38%  | 16/3/2026     | 750,661                    | 0.01%                 |
| NXP BV/NXP Funding LLC/NXP USA, Inc.   | \$800,000    | 4.30%  | 18/6/2029     | 741,501                    | 0.01%                 |
| ABN AMRO Bank NV^                      | \$860,000    | 1.54%  | 16/6/2027     | 739,878                    | 0.01%                 |
| Shell International Finance BV         | \$715,000    | 5.50%  | 25/3/2040     | 730,652                    | 0.00%                 |
| Royal Schiphol Group NV                | €800,000     | 0.38%  | 8/9/2027      | 723,417                    | 0.00%                 |
| Shell International Finance BV         | €700,000     | 1.88%  | 15/9/2025     | 717,867                    | 0.00%                 |
| ASML Holding NV                        | €800,000     | 0.63%  | 7/5/2029      | 717,122                    | 0.00%                 |
| ING Groep NV^                          | €700,000     | 0.10%  | 3/9/2025      | 698,406                    | 0.00%                 |
| JDE Peet's NV                          | €800,000     | 0.50%  | 16/1/2029     | 678,916                    | 0.00%                 |
| Shell International Finance BV         | \$785,000    | 2.38%  | 7/11/2029     | 678,805                    | 0.00%                 |
| Daimler Truck International Finance BV | €700,000     | 1.63%  | 6/4/2027      | 675,541                    | 0.00%                 |
| Cooperatieve Rabobank UA               | €800,000     | 1.13%  | 7/5/2031      | 673,708                    | 0.00%                 |
| Enel Finance International NV          | €620,000     | 7.75%  | 14/10/2052    | 669,895                    | 0.00%                 |
| NIBC Bank NV                           | €700,000     | 1.00%  | 11/9/2028     | 655,527                    | 0.00%                 |
| ABN AMRO Bank NV                       | \$675,000    | 4.75%  | 28/7/2025     | 654,908                    | 0.00%                 |
| Shell International Finance BV         | \$920,000    | 3.13%  | 7/11/2049     | 650,231                    | 0.00%                 |
| Koninklijke Philips NV                 | €700,000     | 1.38%  | 2/5/2028      | 645,332                    | 0.00%                 |
| Royal Schiphol Group NV                | €660,000     | 0.00%  | 22/4/2025     | 643,933                    | 0.00%                 |
| Cooperatieve Rabobank UA^              | \$750,000    | 3.76%  | 6/4/2033      | 640,633                    | 0.00%                 |
| ABN AMRO Bank NV                       | €1,000,000   | 0.40%  | 17/9/2041     | 635,955                    | 0.00%                 |
| Nationale-Nederlanden Bank NV          | €900,000     | 0.05%  | 24/9/2035     | 631,036                    | 0.00%                 |
| Euronext NV                            | €665,000     | 0.13%  | 17/5/2026     | 623,492                    | 0.00%                 |
| Nederlandse Waterschapsbank NV         | AUD1,000,000 | 3.30%  | 2/5/2029      | 621,545                    | 0.00%                 |
| NN Group NV^                           | €600,000     | 4.63%  | 13/1/2048     | 616,826                    | 0.00%                 |
| Daimler Truck International Finance BV | €600,000     | 1.25%  | 6/4/2025      | 605,803                    | 0.00%                 |
| Nederlandse Waterschapsbank NV         | \$630,000    | 1.13%  | 15/3/2024     | 602,989                    | 0.00%                 |
| Koninklijke KPN NV                     | €500,000     | 5.75%  | 17/9/2029     | 602,855                    | 0.00%                 |
| de Volksbank NV                        | €600,000     | 0.01%  | 16/9/2024     | 602,193                    | 0.00%                 |
| TenneT Holding BV                      | €800,000     | 0.88%  | 16/6/2035     | 590,734                    | 0.00%                 |
| ABN AMRO Bank NV^                      | \$600,000    | 4.40%  | 27/3/2028     | 588,318                    | 0.00%                 |
| BNG Bank NV                            | \$600,000    | 1.50%  | 16/10/2024    | 567,360                    | 0.00%                 |
| TenneT Holding BV                      | €500,000     | 4.75%  | 28/10/2042    | 561,899                    | 0.00%                 |
| Shell International Finance BV         | €600,000     | 1.88%  | 7/4/2032      | 549,090                    | 0.00%                 |
| Nederlandse Waterschapsbank NV         | €750,000     | 0.00%  | 2/10/2034     | 547,787                    | 0.00%                 |
| ING Groep NV                           | €500,000     | 1.00%  | 20/9/2023     | 525,911                    | 0.00%                 |
| ABN AMRO Bank NV                       | €600,000     | 1.38%  | 10/4/2034     | 524,487                    | 0.00%                 |
| Shell International Finance BV         | €800,000     | 0.88%  | 8/11/2039     | 522,885                    | 0.00%                 |
| Akzo Nobel NV                          | €500,000     | 1.75%  | 7/11/2024     | 522,849                    | 0.00%                 |
| Shell International Finance BV         | €500,000     | 1.13%  | 7/4/2024      | 520,459                    | 0.00%                 |
| Nationale-Nederlanden Bank NV          | €600,000     | 0.50%  | 21/9/2028     | 517,252                    | 0.00%                 |
| Enel Finance International NV          | \$475,000    | 7.50%  | 14/10/2032    | 504,783                    | 0.00%                 |
| TenneT Holding BV                      | €500,000     | 1.63%  | 17/11/2026    | 495,941                    | 0.00%                 |
| GSK Capital BV                         | €484,000     | 3.13%  | 28/11/2032    | 491,373                    | 0.00%                 |
| Nederlandse Gasunie NV                 | €500,000     | 1.00%  | 11/5/2026     | 489,912                    | 0.00%                 |
| ABN AMRO Bank NV^                      | \$600,000    | 2.47%  | 13/12/2029    | 486,251                    | 0.00%                 |
| JAB Holdings BV                        | €600,000     | 1.00%  | 14/7/2031     | 484,901                    | 0.00%                 |
| Van Lanschot Kempen NV                 | €500,000     | 0.88%  | 15/2/2027     | 482,382                    | 0.00%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|                                      | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--------------------------------------|-----------|--------|---------------|----------------------------|-----------------------|
| Koninklijke Philips NV               | €500,000  | 0.50%  | 22/5/2026     | 476,697                    | 0.00%                 |
| Aegon Bank NV                        | €500,000  | 0.75%  | 27/6/2027     | 476,061                    | 0.00%                 |
| EXOR NV                              | €500,000  | 1.75%  | 18/1/2028     | 474,505                    | 0.00%                 |
| ING Groep NV*                        | €500,000  | 1.00%  | 13/11/2030    | 469,966                    | 0.00%                 |
| ING Groep NV*                        | \$500,000 | 4.02%  | 28/3/2028     | 466,963                    | 0.00%                 |
| Cooperatieve Rabobank UA*            | \$500,000 | 3.65%  | 6/4/2028      | 461,812                    | 0.00%                 |
| JDE Peet's NV                        | €600,000  | 1.13%  | 16/6/2033     | 460,962                    | 0.00%                 |
| ABN AMRO Bank NV                     | €466,000  | 0.50%  | 15/4/2026     | 455,473                    | 0.00%                 |
| Akzo Nobel NV                        | €500,000  | 2.00%  | 28/3/2032     | 450,957                    | 0.00%                 |
| Cooperatieve Rabobank UA             | \$500,000 | 5.25%  | 4/8/2045      | 450,833                    | 0.00%                 |
| ING Groep NV                         | \$400,000 | 3.00%  | 18/2/2026     | 447,625                    | 0.00%                 |
| ABN AMRO Bank NV                     | €500,000  | 1.00%  | 13/4/2031     | 445,829                    | 0.00%                 |
| ASML Holding NV                      | €500,000  | 0.25%  | 25/2/2030     | 426,332                    | 0.00%                 |
| EXOR NV                              | €535,000  | 0.88%  | 19/1/2031     | 426,253                    | 0.00%                 |
| Viterra Finance BV                   | €500,000  | 1.00%  | 24/9/2028     | 426,246                    | 0.00%                 |
| CTP NV                               | €500,000  | 0.63%  | 27/9/2026     | 408,785                    | 0.00%                 |
| JDE Peet's NV                        | \$475,000 | 1.38%  | 15/1/2027     | 401,225                    | 0.00%                 |
| Koninklijke DSM NV                   | €500,000  | 0.63%  | 23/6/2032     | 400,266                    | 0.00%                 |
| Koninklijke KPN NV                   | €400,000  | 0.63%  | 9/4/2025      | 399,452                    | 0.00%                 |
| Nederlandse Waterschapsbank NV       | \$500,000 | 1.00%  | 28/5/2030     | 398,137                    | 0.00%                 |
| BNG Bank NV                          | \$500,000 | 1.00%  | 3/6/2030      | 395,616                    | 0.00%                 |
| Koninklijke Ahold Delhaize NV        | €400,000  | 1.13%  | 19/3/2026     | 394,565                    | 0.00%                 |
| Achmea Bank NV                       | €400,000  | 0.01%  | 16/6/2025     | 393,422                    | 0.00%                 |
| TenneT Holding BV                    | €400,000  | 1.00%  | 13/6/2026     | 391,921                    | 0.00%                 |
| JDE Peet's NV                        | \$425,000 | 0.80%  | 24/9/2024     | 388,595                    | 0.00%                 |
| Koninklijke KPN NV                   | €500,000  | 0.88%  | 14/12/2032    | 387,690                    | 0.00%                 |
| NN Group NV                          | €400,000  | 1.63%  | 1/6/2027      | 385,482                    | 0.00%                 |
| Koninklijke DSM NV                   | €400,000  | 0.75%  | 28/9/2026     | 383,262                    | 0.00%                 |
| Vesteda Finance BV                   | \$400,000 | 1.50%  | 24/5/2027     | 381,472                    | 0.00%                 |
| Shell International Finance BV       | \$400,000 | 2.88%  | 10/5/2026     | 376,939                    | 0.00%                 |
| Aegon NV                             | £300,000  | 6.13%  | 15/12/2031    | 373,584                    | 0.00%                 |
| Heineken NV                          | €400,000  | 1.50%  | 3/10/2029     | 373,192                    | 0.00%                 |
| ING Groep NV                         | \$400,000 | 4.05%  | 9/4/2029      | 368,351                    | 0.00%                 |
| Akzo Nobel NV                        | €400,000  | 1.63%  | 14/4/2030     | 364,686                    | 0.00%                 |
| Shell International Finance BV       | \$400,000 | 4.55%  | 12/8/2043     | 361,545                    | 0.00%                 |
| Shell International Finance BV       | £400,000  | 1.00%  | 10/12/2030    | 361,140                    | 0.00%                 |
| Aegon NV*                            | \$400,000 | 5.50%  | 11/4/2048     | 360,094                    | 0.00%                 |
| ING Groep NV*                        | \$400,000 | 1.40%  | 1/7/2026      | 359,252                    | 0.00%                 |
| Wolters Kluwer NV                    | €400,000  | 0.25%  | 30/3/2028     | 355,619                    | 0.00%                 |
| CTP NV                               | €500,000  | 1.25%  | 21/6/2029     | 352,677                    | 0.00%                 |
| Viterra Finance BV                   | \$400,000 | 5.25%  | 21/4/2032     | 350,627                    | 0.00%                 |
| Euronext NV                          | €390,000  | 1.13%  | 12/6/2029     | 345,037                    | 0.00%                 |
| NIBC Bank NV                         | €400,000  | 0.01%  | 15/10/2029    | 341,314                    | 0.00%                 |
| Shell International Finance BV       | \$350,000 | 2.00%  | 7/11/2024     | 332,822                    | 0.00%                 |
| Shell International Finance BV       | €400,000  | 0.50%  | 8/11/2031     | 325,125                    | 0.00%                 |
| Cooperatieve Rabobank UA             | \$330,000 | 4.38%  | 4/8/2025      | 322,001                    | 0.00%                 |
| Enxsis Holding NV                    | €400,000  | 0.63%  | 17/6/2032     | 320,760                    | 0.00%                 |
| ING Groep NV*                        | \$400,000 | 2.73%  | 1/4/2032      | 317,844                    | 0.00%                 |
| NXP BV/NXP Funding LLC/NXP USA, Inc. | \$400,000 | 2.65%  | 15/2/2032     | 312,873                    | 0.00%                 |
| Coloplast Finance BV                 | €309,000  | 2.25%  | 19/5/2027     | 309,027                    | 0.00%                 |
| Heineken NV                          | \$325,000 | 3.50%  | 29/1/2028     | 307,152                    | 0.00%                 |
| BNG Bank NV                          | €300,000  | 1.00%  | 12/1/2026     | 300,724                    | 0.00%                 |
| BNG Bank NV                          | €300,000  | 0.25%  | 7/5/2025      | 299,437                    | 0.00%                 |
| JDE Peet's NV                        | \$400,000 | 2.25%  | 24/9/2031     | 298,127                    | 0.00%                 |
| Stedin Holding NV                    | €300,000  | 0.88%  | 24/10/2025    | 296,250                    | 0.00%                 |
| Shell International Finance BV       | €500,000  | 1.75%  | 10/9/2052     | 295,949                    | 0.00%                 |
| Koninklijke Ahold Delhaize NV        | €300,000  | 0.25%  | 26/6/2025     | 295,866                    | 0.00%                 |
| Heineken NV                          | €300,000  | 1.38%  | 29/1/2027     | 294,082                    | 0.00%                 |
| EDP Finance BV                       | €300,000  | 1.88%  | 21/9/2029     | 281,268                    | 0.00%                 |
| ASR Nederland NV*                    | €300,000  | 3.38%  | 2/5/2049      | 274,073                    | 0.00%                 |
| Shell International Finance BV       | €300,000  | 0.75%  | 15/8/2028     | 273,681                    | 0.00%                 |
| Shell International Finance BV       | \$300,000 | 2.75%  | 6/4/2030      | 263,677                    | 0.00%                 |
| Shell International Finance BV       | \$270,000 | 3.25%  | 11/5/2025     | 261,692                    | 0.00%                 |
| Euronext NV                          | €400,000  | 1.50%  | 17/5/2041     | 260,162                    | 0.00%                 |
| TenneT Holding BV                    | €300,000  | 2.75%  | 17/5/2042     | 258,205                    | 0.00%                 |
| Nederlandse Waterschapsbank NV       | €300,000  | 0.05%  | 28/1/2030     | 257,965                    | 0.00%                 |
| Royal Schiphol Group NV              | €327,000  | 0.88%  | 8/9/2032      | 257,250                    | 0.00%                 |
| ING Groep NV                         | \$255,000 | 3.55%  | 9/4/2024      | 249,525                    | 0.00%                 |
| Cooperatieve Rabobank UA             | \$250,000 | 1.38%  | 10/1/2025     | 233,957                    | 0.00%                 |
| Heineken NV                          | €300,000  | 1.75%  | 7/5/2040      | 229,719                    | 0.00%                 |
| Heineken NV                          | \$275,000 | 4.35%  | 29/3/2047     | 222,638                    | 0.00%                 |



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|   | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|--------------|--------|---------------|----------------------------|-----------------------|
| Cooperatieve Rabobank UA                            | €200,000     | 4.63%  | 23/5/2029     | 219,546                    | 0.00%                 |
| Viterra Finance BV                                  | \$250,000    | 2.00%  | 21/4/2026     | 215,966                    | 0.00%                 |
| Royal Schiphol Group NV                             | €275,000     | 0.75%  | 22/4/2033     | 208,691                    | 0.00%                 |
| NIBC Bank NV  | €200,000     | 2.00%  | 9/4/2024      | 207,784                    | 0.00%                 |
| Shell International Finance BV                      | \$300,000    | 3.00%  | 26/11/2051    | 204,188                    | 0.00%                 |
| Universal Music Group NV                            | €200,000     | 3.75%  | 30/6/2032     | 201,864                    | 0.00%                 |
| Wolters Kluwer NV                                   | €190,000     | 3.00%  | 23/9/2026     | 198,271                    | 0.00%                 |
| Coloplast Finance BV                                | €200,000     | 2.75%  | 19/5/2030     | 196,606                    | 0.00%                 |
| Alliander NV  | €200,000     | 1.63%  | Perpetual     | 195,288                    | 0.00%                 |
| UPP Bond 1 Issuer plc                               | £170,152     | 4.90%  | 28/2/2040     | 193,365                    | 0.00%                 |
| ING Groep NV  | €200,000     | 3.95%  | 29/3/2027     | 188,658                    | 0.00%                 |
| Viterra Finance BV                                  | \$250,000    | 3.20%  | 21/4/2031     | 187,704                    | 0.00%                 |
| Cooperatieve Rabobank UA                            | €190,000     | 3.88%  | 22/8/2024     | 186,710                    | 0.00%                 |
| Nederlandse Waterschapsbank NV                      | €200,000     | 0.50%  | 2/12/2025     | 178,500                    | 0.00%                 |
| Royal Schiphol Group NV                             | €200,000     | 1.50%  | 5/11/2030     | 175,895                    | 0.00%                 |
| Vesteda Finance BV                                  | €200,000     | 0.75%  | 18/10/2031    | 154,299                    | 0.00%                 |
| NXP BV/NXP Funding LLC                              | €150,000     | 5.55%  | 1/12/2028     | 150,251                    | 0.00%                 |
| ASML Holding NV                                     | €150,000     | 1.63%  | 28/5/2027     | 149,003                    | 0.00%                 |
| JAB Holdings BV                                     | €250,000     | 3.75%  | 28/5/2051     | 147,824                    | 0.00%                 |
| Shell International Finance BV                      | \$200,000    | 2.88%  | 26/11/2041    | 145,590                    | 0.00%                 |
| NXP BV/NXP Funding LLC/NXP USA, Inc.                | \$200,000    | 3.13%  | 15/2/2042     | 134,792                    | 0.00%                 |
| NXP BV/NXP Funding LLC/NXP USA, Inc.                | \$200,000    | 3.25%  | 30/11/2051    | 124,876                    | 0.00%                 |
| NXP BV/NXP Funding LLC                              | €125,000     | 5.35%  | 1/3/2026      | 124,087                    | 0.00%                 |
| Nederlandse Waterschapsbank NV                      | €100,000     | 3.25%  | 9/3/2027      | 107,060                    | 0.00%                 |
| Wolters Kluwer NV                                   | €100,000     | 2.50%  | 13/5/2024     | 105,645                    | 0.00%                 |
| Heineken NV   | €100,000     | 1.50%  | 7/12/2024     | 102,695                    | 0.00%                 |
| Universal Music Group NV                            | €100,000     | 3.00%  | 30/6/2027     | 102,402                    | 0.00%                 |
| Enesis Holding NV                                   | €100,000     | 0.88%  | 28/4/2026     | 98,165                     | 0.00%                 |
| ING Groep NV  | €70,000      | 4.63%  | 6/1/2026      | 68,293                     | 0.00%                 |
| Koninklijke Ahold Delhaize NV                       | \$66,000     | 5.70%  | 1/10/2040     | 65,649                     | 0.00%                 |
| Heineken NV   | \$45,000     | 4.00%  | 1/10/2042     | 35,421                     | 0.00%                 |
| Shell International Finance BV                      | \$15,000     | 6.38%  | 15/12/2038    | 16,554                     | 0.00%                 |
|   |              |        |               | <b>277,659,615</b>         | <b>1.49%</b>          |
| <b>New Zealand 0.30% (2021: 0.27%)</b>              |              |        |               |                            |                       |
| ASB Finance Ltd.                                    | €6,000,000   | 0.25%  | 21/5/2031     | 4,892,415                  | 0.03%                 |
| New Zealand Government Bond                         | NZD8,000,000 | 0.50%  | 15/5/2024     | 4,755,340                  | 0.03%                 |
| New Zealand Government Bond                         | NZD7,903,000 | 3.50%  | 14/4/2033     | 4,593,939                  | 0.03%                 |
| International Bank for Reconstruction & Development | NZD7,000,000 | 4.25%  | 29/7/2027     | 4,254,255                  | 0.02%                 |
| New Zealand Government Bond                         | NZD7,200,000 | 3.00%  | 20/4/2029     | 4,184,516                  | 0.02%                 |
| New Zealand Government Bond                         | NZD7,000,000 | 0.50%  | 15/5/2026     | 3,856,362                  | 0.02%                 |
| New Zealand Government Bond                         | NZD6,450,000 | 2.75%  | 15/4/2037     | 3,278,205                  | 0.02%                 |
| BNZ International Funding Ltd.                      | €3,100,000   | 0.50%  | 3/7/2024      | 3,165,959                  | 0.02%                 |
| New Zealand Government Bond                         | NZD5,000,000 | 4.50%  | 15/4/2027     | 3,152,560                  | 0.02%                 |
| New Zealand Government Bond                         | NZD4,500,000 | 2.75%  | 15/4/2025     | 2,715,967                  | 0.01%                 |
| New Zealand Local Government Funding Agency Bond    | NZD5,000,000 | 1.50%  | 20/4/2029     | 2,526,209                  | 0.01%                 |
| Auckland Council                                    | €2,400,000   | 0.25%  | 17/11/2031    | 1,933,743                  | 0.01%                 |
| New Zealand Government Bond                         | NZD3,400,000 | 0.25%  | 15/5/2028     | 1,720,519                  | 0.01%                 |
| Westpac Securities NZ Ltd.                          | CHF1,500,000 | 0.38%  | 5/2/2024      | 1,593,671                  | 0.01%                 |
| Westpac Securities NZ Ltd.                          | €1,000,000   | 0.30%  | 25/6/2024     | 1,021,263                  | 0.01%                 |
| ASB Bank Ltd.                                       | NZD1,600,000 | 5.93%  | 16/11/2026    | 1,017,856                  | 0.01%                 |
| Auckland Council                                    | €1,000,000   | 1.00%  | 19/1/2027     | 974,794                    | 0.01%                 |
| Auckland Council                                    | €1,000,000   | 0.13%  | 26/9/2029     | 860,115                    | 0.01%                 |
| New Zealand Government Bond                         | NZD1,970,000 | 1.75%  | 15/5/2041     | 798,596                    | 0.00%                 |
| New Zealand Government Bond                         | NZD1,200,000 | 2.75%  | 15/5/2051     | 543,595                    | 0.00%                 |
| New Zealand Government Bond                         | NZD954,000   | 1.50%  | 15/5/2031     | 480,017                    | 0.00%                 |
| Chorus Ltd.   | €500,000     | 0.88%  | 5/12/2026     | 473,339                    | 0.00%                 |
| ASB Bank Ltd. ^                                     | \$500,000    | 5.28%  | 17/6/2032     | 470,458                    | 0.00%                 |
| Air New Zealand Ltd.                                | AUD700,000   | 5.70%  | 25/5/2026     | 466,262                    | 0.00%                 |
| Bank of New Zealand                                 | \$500,000    | 2.29%  | 27/1/2027     | 445,570                    | 0.00%                 |
| ASB Bank Ltd.                                       | \$500,000    | 1.63%  | 22/10/2026    | 438,371                    | 0.00%                 |
| Bank of New Zealand                                 | \$500,000    | 2.87%  | 27/1/2032     | 412,190                    | 0.00%                 |
| ASB Bank Ltd.                                       | \$400,000    | 5.40%  | 29/11/2027    | 400,380                    | 0.00%                 |
| ASB Bank Ltd.                                       | \$300,000    | 2.38%  | 22/10/2031    | 234,438                    | 0.00%                 |
| Bank of New Zealand                                 | \$250,000    | 2.00%  | 21/2/2025     | 233,481                    | 0.00%                 |
| ANZ New Zealand Int'l Ltd.                          | \$250,000    | 2.55%  | 13/2/2030     | 206,717                    | 0.00%                 |
| ANZ New Zealand Int'l Ltd.                          | \$200,000    | 3.45%  | 17/7/2027     | 185,609                    | 0.00%                 |
| Housing New Zealand Ltd.                            | NZD100,000   | 2.25%  | 5/10/2026     | 57,015                     | 0.00%                 |
|   |              |        |               | <b>56,343,726</b>          | <b>0.30%</b>          |

2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテューショナル・プラス円ヘッジAcc

|   | Principal     | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|---------------|--------|---------------|----------------------------|-----------------------|
| <b>Norway 0.39% (2021: 0.41%)</b>           |               |        |               |                            |                       |
| SpareBank 1 Boligkreditt A.S.               | €5,500,000    | 1.00%  | 30/1/2029     | 5,105,630                  | 0.03%                 |
| DNB Bank A.S.A <sup>^</sup>                 | €4,000,000    | 4.00%  | 17/8/2027     | 4,554,767                  | 0.03%                 |
| Norway Government Bond                      | NOK50,000,000 | 1.38%  | 19/8/2030     | 4,458,323                  | 0.02%                 |
| Sparebanken Vest Boligkreditt A.S.          | €4,000,000    | 0.01%  | 24/11/2025    | 3,882,937                  | 0.02%                 |
| Norway Government Bond                      | NOK37,000,000 | 2.00%  | 26/4/2028     | 3,554,132                  | 0.02%                 |
| Norway Government Bond                      | NOK31,229,000 | 1.75%  | 6/9/2029      | 2,904,958                  | 0.02%                 |
| Kommunalbanken A.S.                         | €2,750,000    | 0.05%  | 24/10/2029    | 2,369,154                  | 0.01%                 |
| Eika Boligkreditt A.S.                      | €1,900,000    | 0.50%  | 28/8/2025     | 1,882,854                  | 0.01%                 |
| Norway Government Bond                      | NOK18,000,000 | 3.00%  | 14/3/2024     | 1,823,785                  | 0.01%                 |
| Equinor A.S.A                               | €1,855,000    | 2.65%  | 15/1/2024     | 1,810,267                  | 0.01%                 |
| Equinor A.S.A                               | €1,400,000    | 7.25%  | 23/9/2027     | 1,552,732                  | 0.01%                 |
| SpareBank 1 Boligkreditt A.S.               | €1,500,000    | 0.13%  | 14/5/2026     | 1,439,140                  | 0.01%                 |
| SR-Boligkreditt A.S.                        | €1,500,000    | 0.01%  | 26/6/2027     | 1,381,185                  | 0.01%                 |
| DNB Bank A.S.A <sup>^</sup>                 | €1,200,000    | 2.63%  | 10/6/2026     | 1,360,343                  | 0.01%                 |
| DNB Bank A.S.A <sup>^</sup>                 | €1,300,000    | 3.13%  | 21/9/2027     | 1,354,774                  | 0.01%                 |
| DNB Bank A.S.A <sup>^</sup>                 | €1,500,000    | 0.25%  | 23/2/2029     | 1,314,021                  | 0.01%                 |
| DNB Bank A.S.A <sup>^</sup>                 | €1,250,000    | 4.63%  | 28/2/2033     | 1,312,623                  | 0.01%                 |
| DNB Bank A.S.A <sup>^</sup>                 | €1,200,000    | 5.90%  | 9/10/2026     | 1,201,251                  | 0.01%                 |
| Equinor A.S.A                               | €1,100,000    | 3.63%  | 10/9/2028     | 1,042,559                  | 0.01%                 |
| SR-Boligkreditt A.S.                        | €1,000,000    | 0.75%  | 17/10/2025    | 994,462                    | 0.01%                 |
| Kommunalbanken A.S.                         | €1,000,000    | 0.63%  | 20/4/2026     | 979,245                    | 0.01%                 |
| Norway Government Bond                      | NOK10,000,000 | 1.50%  | 19/2/2026     | 967,446                    | 0.01%                 |
| Telenor A.S.A                               | €1,000,000    | 0.75%  | 31/5/2026     | 965,608                    | 0.01%                 |
| Kommunalbanken A.S.                         | €1,000,000    | 2.50%  | 27/9/2024     | 963,094                    | 0.01%                 |
| Kommunalbanken A.S.                         | €1,000,000    | 2.00%  | 19/6/2024     | 961,173                    | 0.01%                 |
| SpareBank 1 SR-Bank A.S.A                   | €1,000,000    | 0.25%  | 9/11/2026     | 923,824                    | 0.01%                 |
| Telenor A.S.A                               | €1,000,000    | 0.25%  | 14/2/2028     | 892,996                    | 0.01%                 |
| Statnett SF                                 | €1,000,000    | 1.25%  | 26/4/2030     | 889,465                    | 0.01%                 |
| Equinor A.S.A                               | €900,000      | 3.25%  | 10/11/2024    | 877,515                    | 0.01%                 |
| Aker BP A.S.A                               | €1,000,000    | 1.13%  | 12/5/2029     | 860,512                    | 0.01%                 |
| SpareBank 1 Boligkreditt A.S.               | €1,000,000    | 0.13%  | 5/11/2029     | 856,243                    | 0.01%                 |
| Equinor A.S.A                               | €1,000,000    | 1.63%  | 9/11/2036     | 816,814                    | 0.00%                 |
| Equinor A.S.A                               | €825,000      | 5.10%  | 17/8/2040     | 810,508                    | 0.00%                 |
| SpareBank 1 Boligkreditt A.S.               | €670,000      | 1.75%  | 18/12/2023    | 787,525                    | 0.00%                 |
| Sparebanken Vest Boligkreditt A.S.          | €800,000      | 0.01%  | 28/6/2027     | 736,933                    | 0.00%                 |
| Santander Consumer Bank A.S.                | €700,000      | 0.13%  | 25/2/2025     | 686,949                    | 0.00%                 |
| Kommunalbanken A.S.                         | AUD1,000,000  | 4.25%  | 16/7/2025     | 677,092                    | 0.00%                 |
| Variable Energi A.S.A                       | €650,000      | 8.00%  | 15/11/2032    | 670,086                    | 0.00%                 |
| Kommunalbanken A.S.                         | €630,000      | 2.75%  | 5/2/2024      | 615,908                    | 0.00%                 |
| Norway Government Bond                      | NOK6,000,000  | 1.75%  | 17/2/2027     | 578,166                    | 0.00%                 |
| DNB Bank A.S.A <sup>^</sup>                 | €650,000      | 1.13%  | 16/9/2026     | 573,988                    | 0.00%                 |
| Equinor A.S.A                               | €596,000      | 1.75%  | 22/1/2026     | 545,093                    | 0.00%                 |
| Kommunalbanken A.S.                         | €600,000      | 0.50%  | 13/1/2026     | 533,271                    | 0.00%                 |
| Aker BP A.S.A                               | €550,000      | 3.00%  | 15/1/2025     | 521,159                    | 0.00%                 |
| DNB Bank A.S.A <sup>^</sup>                 | €500,000      | 2.97%  | 28/3/2025     | 482,440                    | 0.00%                 |
| Aker BP A.S.A                               | €500,000      | 2.88%  | 15/1/2026     | 462,135                    | 0.00%                 |
| DNB Bank A.S.A <sup>^</sup>                 | €500,000      | 0.86%  | 30/9/2025     | 459,504                    | 0.00%                 |
| Telenor A.S.A                               | €500,000      | 1.13%  | 31/5/2029     | 453,311                    | 0.00%                 |
| Equinor A.S.A                               | €550,000      | 3.70%  | 6/4/2050      | 438,871                    | 0.00%                 |
| SR-Boligkreditt A.S.                        | €450,000      | 0.01%  | 8/10/2026     | 424,621                    | 0.00%                 |
| DNB Bank A.S.A <sup>^</sup>                 | €500,000      | 1.61%  | 30/3/2028     | 422,859                    | 0.00%                 |
| Yara International A.S.A                    | €500,000      | 3.15%  | 4/6/2030      | 401,417                    | 0.00%                 |
| Kommunalbanken A.S.                         | €500,000      | 1.13%  | 14/6/2030     | 400,231                    | 0.00%                 |
| Yara International A.S.A                    | €400,000      | 4.75%  | 1/6/2028      | 369,740                    | 0.00%                 |
| Kommunalbanken A.S.                         | €400,000      | 1.50%  | 20/1/2027     | 358,584                    | 0.00%                 |
| Aker BP A.S.A                               | €400,000      | 3.75%  | 15/1/2030     | 351,913                    | 0.00%                 |
| Telenor A.S.A                               | €450,000      | 0.88%  | 14/2/2035     | 335,629                    | 0.00%                 |
| Santander Consumer Bank A.S.                | €300,000      | 0.13%  | 11/9/2024     | 300,590                    | 0.00%                 |
| Storebrand Livsforsikring A.S. <sup>^</sup> | €400,000      | 1.88%  | 30/9/2051     | 298,908                    | 0.00%                 |
| Equinor A.S.A                               | €400,000      | 3.25%  | 18/11/2049    | 292,163                    | 0.00%                 |
| Equinor A.S.A                               | €348,000      | 3.95%  | 15/5/2043     | 291,246                    | 0.00%                 |
| Kommunalbanken A.S.                         | €300,000      | 0.50%  | 21/10/2024    | 278,180                    | 0.00%                 |
| Equinor A.S.A                               | €200,000      | 6.88%  | 11/3/2031     | 272,705                    | 0.00%                 |
| Equinor A.S.A                               | €300,000      | 3.13%  | 6/4/2030      | 269,743                    | 0.00%                 |
| Equinor A.S.A                               | €200,000      | 2.88%  | 10/9/2025     | 212,657                    | 0.00%                 |
| Kommunalbanken A.S.                         | €200,000      | 2.13%  | 11/2/2025     | 190,343                    | 0.00%                 |
| Equinor A.S.A                               | €100,000      | 4.25%  | 10/4/2041     | 106,773                    | 0.00%                 |
| Equinor A.S.A                               | €100,000      | 3.70%  | 1/3/2024      | 98,603                     | 0.00%                 |
| Statkraft A.S.                              | €100,000      | 1.50%  | 26/3/2030     | 92,055                     | 0.00%                 |

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|   | Principal     | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|---------------|--------|---------------|----------------------------|-----------------------|
| Equinor A.S.A                                 | \$50,000      | 4.80%  | 8/11/2043     | 46,988                     | 0.00%                 |
|   |               |        |               | <b>72,102,719</b>          | <b>0.39%</b>          |
| <b>Panama 0.05% (2021: 0.06%)</b>             |               |        |               |                            |                       |
| Panama Government International Bond          | \$2,500,000   | 3.87%  | 23/7/2060     | 1,617,629                  | 0.01%                 |
| Panama Government International Bond          | \$1,228,000   | 3.75%  | 16/3/2025     | 1,187,670                  | 0.01%                 |
| Panama Government International Bond          | \$1,400,000   | 4.50%  | 1/4/2056      | 1,028,632                  | 0.01%                 |
| Panama Government International Bond          | \$1,000,000   | 3.30%  | 19/1/2033     | 813,165                    | 0.01%                 |
| AES Panama Generation Holdings SRL            | \$900,000     | 4.38%  | 31/5/2030     | 780,498                    | 0.01%                 |
| Panama Government International Bond          | \$1,000,000   | 2.25%  | 29/9/2032     | 741,758                    | 0.00%                 |
| Banco Latinoamericano de Comercio Exterior SA | \$800,000     | 2.38%  | 14/9/2025     | 730,399                    | 0.00%                 |
| Panama Government International Bond          | \$1,000,000   | 4.30%  | 29/4/2053     | 727,599                    | 0.00%                 |
| Panama Government International Bond          | \$500,000     | 9.38%  | 1/4/2029      | 594,770                    | 0.00%                 |
| Panama Government International Bond          | \$729,000     | 4.50%  | 16/4/2050     | 550,910                    | 0.00%                 |
| Panama Government International Bond          | \$400,000     | 3.16%  | 23/1/2030     | 344,216                    | 0.00%                 |
| Panama Government International Bond          | \$300,000     | 6.70%  | 26/1/2036     | 314,035                    | 0.00%                 |
| Panama Government International Bond          | \$245,000     | 8.88%  | 30/9/2027     | 282,602                    | 0.00%                 |
| Panama Government International Bond          | \$200,000     | 6.40%  | 14/2/2035     | 203,473                    | 0.00%                 |
| Empresa de Transmision Electrica SA           | \$200,000     | 5.13%  | 2/5/2049      | 162,886                    | 0.00%                 |
| Panama Government International Bond          | \$110,000     | 3.88%  | 17/3/2028     | 103,906                    | 0.00%                 |
|   |               |        |               | <b>10,184,148</b>          | <b>0.05%</b>          |
| <b>Peru 0.14% (2021: 0.14%)</b>               |               |        |               |                            |                       |
| Peru Government Bond                          | PEN15,300,000 | 6.35%  | 12/8/2028     | 3,816,495                  | 0.02%                 |
| Peruvian Government International Bond        | \$2,900,000   | 2.78%  | 23/1/2031     | 2,408,030                  | 0.01%                 |
| Peru Government Bond                          | PEN6,000,000  | 5.94%  | 12/2/2029     | 1,443,536                  | 0.01%                 |
| Peruvian Government International Bond        | \$1,800,000   | 3.00%  | 15/1/2034     | 1,422,793                  | 0.01%                 |
| Peru Government Bond                          | PEN5,000,000  | 6.95%  | 12/8/2031     | 1,237,956                  | 0.01%                 |
| Peru Government Bond                          | PEN4,500,000  | 8.20%  | 12/8/2026     | 1,235,338                  | 0.01%                 |
| Peru Government Bond                          | PEN5,125,000  | 6.15%  | 12/8/2032     | 1,183,845                  | 0.01%                 |
| Peru Government Bond                          | PEN4,900,000  | 6.90%  | 12/8/2037     | 1,154,986                  | 0.01%                 |
| Peruvian Government International Bond        | \$1,100,000   | 5.63%  | 18/11/2050    | 1,091,455                  | 0.01%                 |
| Fondo MIVIVIENDA SA                           | \$1,000,000   | 4.63%  | 12/4/2027     | 944,316                    | 0.01%                 |
| Kallpa Generacion SA                          | \$1,000,000   | 4.13%  | 16/8/2027     | 918,138                    | 0.01%                 |
| Peru Government Bond                          | PEN4,200,000  | 5.40%  | 12/8/2034     | 883,802                    | 0.01%                 |
| Peru Government Bond                          | PEN3,500,000  | 5.35%  | 12/8/2040     | 685,855                    | 0.01%                 |
| Peru Government Bond                          | PEN2,500,000  | 5.70%  | 12/8/2024     | 646,316                    | 0.00%                 |
| Peruvian Government International Bond        | \$1,000,000   | 3.23%  | 28/7/2121     | 585,681                    | 0.00%                 |
| Corp. Financiera de Desarrollo SA             | \$600,000     | 4.75%  | 15/7/2025     | 580,348                    | 0.00%                 |
| Peruvian Government International Bond        | €730,000      | 1.95%  | 17/11/2036    | 536,234                    | 0.00%                 |
| Corp. Financiera de Desarrollo SA             | \$600,000     | 2.40%  | 28/9/2027     | 501,383                    | 0.00%                 |
| Banco de Credito del Peru SA^                 | \$500,000     | 3.13%  | 1/7/2030      | 454,206                    | 0.00%                 |
| Peruvian Government International Bond        | €610,000      | 1.25%  | 11/3/2033     | 453,461                    | 0.00%                 |
| Peruvian Government International Bond        | \$363,000     | 8.75%  | 21/11/2033    | 443,410                    | 0.00%                 |
| Peruvian Government International Bond        | \$500,000     | 3.30%  | 11/3/2041     | 364,964                    | 0.00%                 |
| Banco de Credito del Peru SA^                 | \$400,000     | 3.25%  | 30/9/2031     | 352,157                    | 0.00%                 |
| Peru Government Bond                          | PEN1,500,000  | 6.85%  | 12/2/2042     | 347,399                    | 0.00%                 |
| Peruvian Government International Bond        | €300,000      | 2.75%  | 30/1/2026     | 303,421                    | 0.00%                 |
| Peruvian Government International Bond        | \$250,000     | 4.13%  | 25/8/2027     | 240,130                    | 0.00%                 |
| Peruvian Government International Bond        | \$350,000     | 3.60%  | 15/1/2022     | 228,756                    | 0.00%                 |
| Peruvian Government International Bond        | \$300,000     | 3.55%  | 10/3/2051     | 214,234                    | 0.00%                 |
| Banco de Credito del Peru SA                  | \$200,000     | 2.70%  | 11/1/2025     | 189,148                    | 0.00%                 |
| Peruvian Government International Bond        | \$200,000     | 2.39%  | 23/1/2026     | 184,562                    | 0.00%                 |
| Peru Government Bond                          | PEN800,000    | 6.71%  | 12/2/2055     | 182,929                    | 0.00%                 |
| Peruvian Government International Bond        | \$200,000     | 2.84%  | 20/6/2030     | 169,547                    | 0.00%                 |
| Peruvian Government International Bond        | \$100,000     | 6.55%  | 14/3/2037     | 105,750                    | 0.00%                 |
| Lima Metro Line 2 Finance Ltd.                | \$106,449     | 5.88%  | 5/7/2034      | 103,297                    | 0.00%                 |
|   |               |        |               | <b>25,613,878</b>          | <b>0.14%</b>          |
| <b>Philippines 0.10% (2021: 0.10%)</b>        |               |        |               |                            |                       |
| Philippine Government International Bond      | \$1,825,000   | 7.75%  | 14/1/2031     | 2,179,360                  | 0.01%                 |
| Philippine Government International Bond      | \$1,400,000   | 3.70%  | 1/3/2041      | 1,141,179                  | 0.01%                 |
| Philippine Government International Bond      | \$950,000     | 9.50%  | 21/10/2024    | 1,033,354                  | 0.01%                 |
| Philippine Government International Bond      | \$970,000     | 5.50%  | 30/3/2026     | 994,829                    | 0.01%                 |
| Philippine Government International Bond      | \$1,000,000   | 4.20%  | 21/1/2024     | 991,340                    | 0.01%                 |
| Philippine National Bank                      | \$1,000,000   | 3.28%  | 27/9/2024     | 941,129                    | 0.01%                 |
| Philippine Government International Bond      | \$800,000     | 6.38%  | 23/10/2034    | 886,381                    | 0.01%                 |
| Philippine Government International Bond      | €880,000      | 0.88%  | 17/5/2027     | 826,639                    | 0.01%                 |
| Philippine Government International Bond      | \$800,000     | 5.17%  | 13/10/2027    | 817,270                    | 0.01%                 |
| Philippine Government International Bond      | \$700,000     | 6.38%  | 15/1/2032     | 779,609                    | 0.01%                 |
| Philippine Government International Bond      | \$600,000     | 9.50%  | 2/2/2030      | 763,513                    | 0.00%                 |
| Philippine Government International Bond      | \$1,000,000   | 3.20%  | 6/7/2046      | 730,013                    | 0.00%                 |
| Philippine Government International Bond      | €850,000      | 1.20%  | 28/4/2033     | 698,670                    | 0.00%                 |
| Philippine Government International Bond      | \$950,000     | 2.95%  | 5/5/2045      | 685,242                    | 0.00%                 |

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|  | Principal     | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|---------------|--------|---------------|----------------------------|-----------------------|
| Philippine Government International Bond           | \$550,000     | 5.95%  | 13/10/2047    | 588,876                    | 0.00%                 |
| Philippine Government International Bond           | \$550,000     | 5.61%  | 13/4/2033     | 580,581                    | 0.00%                 |
| Philippine Government International Bond           | \$555,000     | 0.25%  | 28/4/2025     | 548,836                    | 0.00%                 |
| Philippine Government International Bond           | \$500,000     | 5.00%  | 13/1/2037     | 486,287                    | 0.00%                 |
| Philippine Government International Bond           | \$500,000     | 3.95%  | 20/1/2040     | 423,355                    | 0.00%                 |
| Power Sector Assets & Liabilities Management Corp. | \$400,000     | 7.39%  | 2/12/2024     | 412,874                    | 0.00%                 |
| Philippine Government International Bond           | \$500,000     | 3.70%  | 2/2/2042      | 405,889                    | 0.00%                 |
| Philippine Government International Bond           | \$400,000     | 3.00%  | 1/2/2028      | 371,689                    | 0.00%                 |
| Rizal Commercial Banking Corp.                     | \$300,000     | 3.00%  | 11/9/2024     | 283,417                    | 0.00%                 |
| Philippine Government International Bond           | \$200,000     | 1.95%  | 6/1/2032      | 163,157                    | 0.00%                 |
| PLDT, Inc.   | \$200,000     | 3.45%  | 23/6/2050     | 133,902                    | 0.00%                 |
| Philippine Government International Bond           | \$100,000     | 10.63% | 16/3/2025     | 113,025                    | 0.00%                 |
|  |               |        |               | <b>17,980,416</b>          | <b>0.10%</b>          |
| <b>Poland 0.25% (2021: 0.20%)</b>                  |               |        |               |                            |                       |
| Republic of Poland Government Bond                 | PLN50,000,000 | 1.75%  | 25/4/2032     | 7,487,819                  | 0.04%                 |
| Republic of Poland Government Bond                 | PLN27,300,000 | 3.75%  | 25/5/2027     | 5,506,633                  | 0.03%                 |
| Republic of Poland Government Bond                 | PLN27,750,000 | 2.75%  | 25/10/2029    | 4,973,704                  | 0.03%                 |
| Republic of Poland Government Bond                 | PLN18,500,000 | 2.50%  | 25/7/2027     | 3,517,302                  | 0.02%                 |
| Republic of Poland Government Bond                 | PLN14,000,000 | 3.25%  | 25/7/2025     | 2,931,493                  | 0.02%                 |
| Republic of Poland Government Bond                 | PLN15,905,000 | 0.25%  | 25/10/2026    | 2,840,587                  | 0.02%                 |
| Republic of Poland Government Bond                 | PLN13,000,000 | 2.25%  | 25/10/2024    | 2,746,022                  | 0.01%                 |
| Republic of Poland Government Bond                 | PLN11,000,000 | 2.75%  | 25/4/2028     | 2,062,274                  | 0.01%                 |
| Bank Gospodarstwa Krajowego                        | €1,500,000    | 4.00%  | 8/9/2027      | 1,569,360                  | 0.01%                 |
| Bank Gospodarstwa Krajowego                        | €2,000,000    | 0.50%  | 8/7/2031      | 1,497,229                  | 0.01%                 |
| Republic of Poland Government International Bond   | €1,500,000    | 1.13%  | 7/8/2026      | 1,493,362                  | 0.01%                 |
| Republic of Poland Government International Bond   | €1,400,000    | 0.00%  | 10/2/2025     | 1,393,879                  | 0.01%                 |
| Republic of Poland Government Bond                 | PLN7,600,000  | 1.25%  | 25/10/2030    | 1,164,343                  | 0.01%                 |
| Republic of Poland Government International Bond   | €1,080,000    | 2.75%  | 25/5/2032     | 1,060,877                  | 0.01%                 |
| Republic of Poland Government Bond                 | PLN5,027,000  | 2.50%  | 25/7/2026     | 990,298                    | 0.01%                 |
| Republic of Poland Government International Bond   | €1,000,000    | 2.38%  | 18/1/2036     | 897,745                    | 0.00%                 |
| Republic of Poland Government Bond                 | PLN3,500,000  | 2.50%  | 25/4/2024     | 758,864                    | 0.00%                 |
| Republic of Poland Government Bond                 | PLN4,700,000  | 4.00%  | 25/4/2047     | 720,120                    | 0.00%                 |
| Republic of Poland Government International Bond   | €600,000      | 5.50%  | 16/11/2027    | 616,364                    | 0.00%                 |
| Republic of Poland Government International Bond   | €400,000      | 3.25%  | 6/4/2026      | 383,531                    | 0.00%                 |
| Republic of Poland Government International Bond   | €300,000      | 3.00%  | 15/1/2024     | 319,790                    | 0.00%                 |
| Republic of Poland Government International Bond   | €300,000      | 5.75%  | 16/11/2032    | 319,084                    | 0.00%                 |
| ORLEN Capital AB                                   | €300,000      | 2.50%  | 7/6/2023      | 316,776                    | 0.00%                 |
| Republic of Poland Government International Bond   | €300,000      | 2.00%  | 8/3/2049      | 223,142                    | 0.00%                 |
|  |               |        |               | <b>45,790,598</b>          | <b>0.25%</b>          |
| <b>Portugal 0.30% (2021: 0.30%)</b>                |               |        |               |                            |                       |
| Portugal Obrigaçoes do Tesouro OT                  | €9,470,000    | 1.95%  | 15/6/2029     | 9,409,386                  | 0.05%                 |
| Portugal Obrigaçoes do Tesouro OT                  | €7,000,000    | 5.65%  | 15/2/2024     | 7,703,177                  | 0.04%                 |
| Portugal Obrigaçoes do Tesouro OT                  | €6,310,000    | 0.70%  | 15/10/2027    | 6,066,639                  | 0.03%                 |
| Portugal Obrigaçoes do Tesouro OT                  | €7,791,000    | 0.90%  | 12/10/2035    | 5,989,156                  | 0.03%                 |
| Portugal Obrigaçoes do Tesouro OT                  | €6,000,000    | 2.25%  | 18/4/2034     | 5,600,394                  | 0.03%                 |
| Portugal Obrigaçoes do Tesouro OT                  | €3,400,000    | 4.10%  | 15/2/2045     | 3,762,762                  | 0.02%                 |
| Portugal Obrigaçoes do Tesouro OT                  | €2,765,000    | 2.88%  | 21/7/2026     | 2,949,282                  | 0.02%                 |
| Portugal Obrigaçoes do Tesouro OT                  | €3,500,000    | 1.15%  | 11/4/2042     | 2,366,189                  | 0.01%                 |
| EDP Finance BV                                     | €1,650,000    | 3.63%  | 15/7/2024     | 1,594,536                  | 0.01%                 |
| Banco Santander Totta SA                           | €1,500,000    | 0.88%  | 25/4/2024     | 1,549,088                  | 0.01%                 |
| EDP Finance BV                                     | €1,400,000    | 2.00%  | 22/4/2025     | 1,439,428                  | 0.01%                 |
| Portugal Government International Bond             | €1,435,000    | 5.13%  | 15/10/2024    | 1,435,508                  | 0.01%                 |
| EDP Finance BV                                     | €1,000,000    | 1.63%  | 26/1/2026     | 1,000,214                  | 0.01%                 |
| EDP Finance BV                                     | €800,000      | 8.63%  | 4/1/2024      | 997,956                    | 0.01%                 |
| EDP Finance BV                                     | \$1,000,000   | 1.71%  | 24/1/2028     | 828,457                    | 0.01%                 |
| Portugal Obrigaçoes do Tesouro OT                  | €613,000      | 4.13%  | 14/4/2027     | 684,765                    | 0.00%                 |
| Banco Santander Totta SA                           | €500,000      | 1.25%  | 26/9/2027     | 484,223                    | 0.00%                 |
| EDP Finance BV                                     | €400,000      | 3.88%  | 11/3/2030     | 419,975                    | 0.00%                 |
| EDP-Energias de Portugal SA                        | €400,000      | 1.63%  | 15/4/2027     | 389,985                    | 0.00%                 |
| EDP Finance BV                                     | €300,000      | 0.38%  | 16/9/2026     | 282,449                    | 0.00%                 |
| Brisa-Concessao Rodoviaria SA                      | €200,000      | 2.38%  | 10/5/2027     | 202,977                    | 0.00%                 |
| Brisa-Concessao Rodoviaria SA                      | €100,000      | 1.88%  | 30/4/2025     | 102,096                    | 0.00%                 |
|  |               |        |               | <b>55,258,642</b>          | <b>0.30%</b>          |
| <b>Qatar 0.13% (2021: 0.15%)</b>                   |               |        |               |                            |                       |
| Qatar Government International Bond                | \$3,500,000   | 4.82%  | 14/3/2049     | 3,401,097                  | 0.02%                 |
| Qatar Government International Bond                | \$2,650,000   | 4.00%  | 14/3/2029     | 2,605,998                  | 0.01%                 |
| Qatar Government International Bond                | \$1,700,000   | 5.10%  | 23/4/2048     | 1,707,262                  | 0.01%                 |
| Ras Laffan Liquefied Natural Gas Co., Ltd. 3       | \$1,359,881   | 5.84%  | 30/9/2027     | 1,366,601                  | 0.01%                 |
| Qatar Government International Bond                | \$1,300,000   | 4.50%  | 23/4/2028     | 1,307,907                  | 0.01%                 |
| Qatar Government International Bond                | \$1,150,000   | 5.75%  | 20/1/2042     | 1,254,222                  | 0.01%                 |

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|  | Principal     | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|---------------|--------|---------------|----------------------------|-----------------------|
| Qatar Government International Bond          | \$1,225,000   | 3.75%  | 16/4/2030     | 1,185,106                  | 0.01%                 |
| QatarEnergy Trading LLC                      | \$1,600,000   | 3.30%  | 12/7/2051     | 1,178,412                  | 0.01%                 |
| QatarEnergy Trading LLC                      | \$1,400,000   | 2.25%  | 12/7/2031     | 1,160,664                  | 0.01%                 |
| Qatar Government International Bond          | \$1,200,000   | 4.40%  | 16/4/2050     | 1,096,905                  | 0.01%                 |
| QatarEnergy Trading LLC                      | \$1,400,000   | 3.13%  | 12/7/2041     | 1,074,679                  | 0.01%                 |
| Qatar Government International Bond          | \$1,075,000   | 3.25%  | 2/6/2026      | 1,034,111                  | 0.01%                 |
| QIIB Senior Sukuk Ltd.                       | \$1,000,000   | 4.26%  | 5/3/2024      | 985,653                    | 0.00%                 |
| QIB Sukuk Ltd.                               | \$1,000,000   | 3.98%  | 26/3/2024     | 982,511                    | 0.00%                 |
| Nakilat, Inc.                                | \$644,058     | 6.07%  | 31/12/2033    | 664,028                    | 0.00%                 |
| Qatar Government International Bond          | \$600,000     | 3.38%  | 14/3/2024     | 587,985                    | 0.00%                 |
| QatarEnergy Trading LLC                      | \$600,000     | 1.38%  | 12/9/2026     | 532,631                    | 0.00%                 |
| Ooredoo International Finance Ltd.           | \$500,000     | 3.75%  | 22/6/2026     | 483,653                    | 0.00%                 |
| Ras Laffan Liquefied Natural Gas Co., Ltd. 3 | \$411,500     | 6.33%  | 30/9/2027     | 416,414                    | 0.00%                 |
| Ooredoo International Finance Ltd.           | \$400,000     | 2.63%  | 8/4/2031      | 344,056                    | 0.00%                 |
| Qatar Government International Bond          | \$200,000     | 9.75%  | 15/6/2030     | 267,553                    | 0.00%                 |
| Qatar Government International Bond          | \$250,000     | 4.63%  | 2/6/2046      | 236,106                    | 0.00%                 |
| Ooredoo International Finance Ltd.           | \$200,000     | 3.88%  | 31/1/2028     | 193,304                    | 0.00%                 |
| ABQ Finance Ltd.                             | \$200,000     | 1.88%  | 8/9/2025      | 182,016                    | 0.00%                 |
|  |               |        |               | <b>24,248,874</b>          | <b>0.13%</b>          |
| <b>Romania 0.11% (2021: 0.07%)</b>           |               |        |               |                            |                       |
| Romania Government Bond                      | RON25,000,000 | 4.75%  | 11/10/2034    | 3,935,921                  | 0.02%                 |
| Romania Government Bond                      | RON5,520,000  | 5.80%  | 26/7/2027     | 1,104,412                  | 0.01%                 |
| Romanian Government International Bond       | €1,550,000    | 2.00%  | 14/4/2033     | 1,059,651                  | 0.01%                 |
| Romanian Government International Bond       | €1,000,000    | 2.00%  | 8/12/2026     | 956,524                    | 0.01%                 |
| Romanian Government International Bond       | €900,000      | 2.13%  | 7/3/2028      | 801,792                    | 0.01%                 |
| Romanian Government International Bond       | €1,070,000    | 1.75%  | 13/7/2030     | 794,638                    | 0.01%                 |
| Romanian Government International Bond       | €1,000,000    | 5.13%  | 15/6/2048     | 794,626                    | 0.01%                 |
| Romanian Government International Bond       | €1,000,000    | 3.88%  | 29/10/2035    | 784,862                    | 0.01%                 |
| Romanian Government International Bond       | €1,000,000    | 4.13%  | 11/3/2039     | 760,949                    | 0.01%                 |
| Romanian Government International Bond       | €900,000      | 3.75%  | 7/2/2034      | 715,974                    | 0.01%                 |
| Romanian Government International Bond       | €750,000      | 2.88%  | 26/5/2028     | 691,787                    | 0.00%                 |
| Romanian Government International Bond       | €585,000      | 2.75%  | 29/10/2025    | 601,065                    | 0.00%                 |
| Romanian Government International Bond       | €1,000,000    | 2.75%  | 14/4/2041     | 597,954                    | 0.00%                 |
| Romanian Government International Bond       | €500,000      | 2.38%  | 19/4/2027     | 476,353                    | 0.00%                 |
| NE Property BV                               | €500,000      | 1.88%  | 9/10/2026     | 447,525                    | 0.00%                 |
| Romanian Government International Bond       | €500,000      | 2.88%  | 11/3/2029     | 440,480                    | 0.00%                 |
| Romanian Government International Bond       | €450,000      | 5.25%  | 25/11/2027    | 432,576                    | 0.00%                 |
| Romanian Government International Bond       | €720,000      | 2.88%  | 13/4/2042     | 429,486                    | 0.00%                 |
| Romanian Government International Bond       | €500,000      | 2.50%  | 8/2/2030      | 411,775                    | 0.00%                 |
| Romanian Government International Bond       | €470,000      | 3.62%  | 26/5/2030     | 409,575                    | 0.00%                 |
| Romanian Government International Bond       | €500,000      | 3.63%  | 27/3/2032     | 398,457                    | 0.00%                 |
| Romanian Government International Bond       | €500,000      | 3.00%  | 14/2/2031     | 393,440                    | 0.00%                 |
| Romanian Government International Bond       | €396,000      | 6.13%  | 22/1/2044     | 363,586                    | 0.00%                 |
| Romanian Government International Bond       | €470,000      | 4.63%  | 3/4/2049      | 362,770                    | 0.00%                 |
| Romanian Government International Bond       | €445,000      | 2.12%  | 16/7/2031     | 327,996                    | 0.00%                 |
| Romanian Government International Bond       | €350,000      | 6.00%  | 25/5/2034     | 327,084                    | 0.00%                 |
| Romanian Government International Bond       | €440,000      | 2.00%  | 28/1/2032     | 313,402                    | 0.00%                 |
| Romanian Government International Bond       | €400,000      | 3.38%  | 28/1/2050     | 245,394                    | 0.00%                 |
| Romanian Government International Bond       | €200,000      | 4.00%  | 14/2/2051     | 132,755                    | 0.00%                 |
|  |               |        |               | <b>19,512,809</b>          | <b>0.11%</b>          |
| <b>Russia 0.00% (2021: 0.40%)</b>            |               |        |               |                            |                       |
| Vnesheconombank Via VEB Finance plc          | \$500,000     | 6.80%  | 22/11/2025    | 26,826                     | 0.00%                 |
|  |               |        |               | <b>26,826</b>              | <b>0.00%</b>          |
| <b>Saudi Arabia 0.27% (2021: 0.26%)</b>      |               |        |               |                            |                       |
| Saudi Government International Bond          | \$5,200,000   | 5.50%  | 25/10/2032    | 5,482,221                  | 0.03%                 |
| Saudi Government International Bond          | \$4,280,000   | 0.00%  | 3/3/2024      | 4,379,004                  | 0.02%                 |
| Saudi Government International Bond          | \$3,650,000   | 3.63%  | 4/3/2028      | 3,483,442                  | 0.02%                 |
| Saudi Government International Bond          | \$3,250,000   | 4.38%  | 16/4/2029     | 3,209,197                  | 0.02%                 |
| Saudi Arabian Oil Co.                        | \$3,000,000   | 3.50%  | 16/4/2029     | 2,754,213                  | 0.02%                 |
| Saudi Government International Bond          | \$2,550,000   | 4.63%  | 4/10/2047     | 2,277,718                  | 0.01%                 |
| Saudi Government International Bond          | \$2,100,000   | 5.25%  | 16/1/2050     | 2,057,902                  | 0.01%                 |
| Saudi Government International Bond          | \$1,800,000   | 4.50%  | 26/10/2046    | 1,593,859                  | 0.01%                 |
| SA Global Sukuk Ltd.                         | \$1,800,000   | 2.69%  | 17/6/2031     | 1,538,391                  | 0.01%                 |
| Saudi Government International Bond          | \$1,600,000   | 5.00%  | 17/4/2049     | 1,505,285                  | 0.01%                 |
| KSA Sukuk Ltd.                               | \$1,500,000   | 4.30%  | 19/1/2029     | 1,478,359                  | 0.01%                 |
| Saudi Government International Bond          | \$1,450,000   | 4.50%  | 17/4/2030     | 1,437,348                  | 0.01%                 |
| Saudi Government International Bond          | \$1,450,000   | 2.90%  | 22/10/2025    | 1,387,702                  | 0.01%                 |
| Saudi Government International Bond          | €1,500,000    | 0.63%  | 3/3/2030      | 1,312,187                  | 0.01%                 |
| Saudi Government International Bond          | \$1,400,000   | 4.50%  | 22/4/2060     | 1,241,482                  | 0.01%                 |
| Saudi Arabian Oil Co.                        | \$1,250,000   | 4.25%  | 16/4/2039     | 1,113,812                  | 0.01%                 |
| Saudi Arabian Oil Co.                        | \$1,250,000   | 4.38%  | 16/4/2049     | 1,073,022                  | 0.01%                 |

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|                                      | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--------------------------------------|--------------|--------|---------------|----------------------------|-----------------------|
| Saudi Government International Bond  | \$1,250,000  | 2.25%  | 2/2/2033      | 1,013,650                  | 0.01%                 |
| Saudi Electricity Global Sukuk Co. 4 | \$1,000,000  | 4.72%  | 27/9/2028     | 1,009,435                  | 0.01%                 |
| Saudi Electricity Global Sukuk Co. 3 | \$1,020,000  | 4.00%  | 8/4/2024      | 1,005,201                  | 0.01%                 |
| Saudi Government International Bond  | \$800,000    | 4.00%  | 17/4/2025     | 789,186                    | 0.01%                 |
| Saudi Arabian Oil Co.                | \$1,000,000  | 3.50%  | 24/11/2070    | 677,124                    | 0.00%                 |
| EIG Pearl Holdings Sarl              | \$800,000    | 3.55%  | 31/8/2036     | 671,968                    | 0.00%                 |
| Saudi Arabian Oil Co.                | \$900,000    | 3.25%  | 24/11/2050    | 630,399                    | 0.00%                 |
| Saudi Electricity Global Sukuk Co. 4 | \$600,000    | 4.22%  | 27/1/2024     | 593,696                    | 0.00%                 |
| Riyad Sukuk Ltd.*                    | \$625,000    | 3.17%  | 25/2/2030     | 590,604                    | 0.00%                 |
| SA Global Sukuk Ltd.                 | \$600,000    | 0.95%  | 17/6/2024     | 564,086                    | 0.00%                 |
| Saudi Government International Bond  | \$500,000    | 3.25%  | 22/10/2030    | 456,384                    | 0.00%                 |
| Saudi Electricity Global Sukuk Co. 2 | \$425,000    | 5.06%  | 8/4/2043      | 414,636                    | 0.00%                 |
| Saudi Government International Bond  | \$520,000    | 2.00%  | 9/7/2039      | 411,525                    | 0.00%                 |
| Motiva Enterprises LLC               | \$400,000    | 6.85%  | 15/1/2040     | 401,013                    | 0.00%                 |
| Saudi Electricity Global Sukuk Co. 3 | \$380,000    | 5.50%  | 8/4/2044      | 393,474                    | 0.00%                 |
| EIG Pearl Holdings Sarl              | \$500,000    | 4.39%  | 30/11/2046    | 383,774                    | 0.00%                 |
| SNB Funding Ltd.                     | \$400,000    | 2.75%  | 2/10/2024     | 382,076                    | 0.00%                 |
| Saudi Government International Bond  | \$375,000    | 2.75%  | 3/2/2032      | 326,991                    | 0.00%                 |
| KSA Sukuk Ltd.                       | \$300,000    | 3.63%  | 20/4/2027     | 290,042                    | 0.00%                 |
| Saudi Telecom Co.                    | \$300,000    | 3.89%  | 13/5/2029     | 285,098                    | 0.00%                 |
| Arab National Bank*                  | \$300,000    | 3.33%  | 28/10/2030    | 282,146                    | 0.00%                 |
| Saudi Government International Bond  | \$350,000    | 3.45%  | 2/2/2061      | 250,417                    | 0.00%                 |
| Saudi Government International Bond  | \$300,000    | 3.75%  | 21/1/2055     | 236,113                    | 0.00%                 |
| SA Global Sukuk Ltd.                 | \$250,000    | 1.60%  | 17/6/2026     | 223,458                    | 0.00%                 |
| SABIC Capital II BV                  | \$200,000    | 4.50%  | 10/10/2028    | 196,962                    | 0.00%                 |
| Saudi Arabian Oil Co.                | \$200,000    | 2.88%  | 16/4/2024     | 194,106                    | 0.00%                 |
| SABIC Capital I BV                   | \$200,000    | 3.00%  | 14/9/2050     | 147,798                    | 0.00%                 |
|                                      |              |        |               | <b>50,146,506</b>          | <b>0.27%</b>          |
| <b>Singapore 0.34% (2021: 0.29%)</b> |              |        |               |                            |                       |
| Singapore Government Bond            | SGD7,500,000 | 0.50%  | 1/11/2025     | 5,228,078                  | 0.03%                 |
| Singapore Government Bond            | SGD6,400,000 | 2.63%  | 1/5/2028      | 4,686,500                  | 0.03%                 |
| Singapore Government Bond            | SGD6,200,000 | 2.13%  | 1/6/2026      | 4,516,342                  | 0.03%                 |
| Singapore Government Bond            | SGD6,000,000 | 2.00%  | 1/2/2024      | 4,415,228                  | 0.02%                 |
| Singapore Government Bond            | SGD4,300,000 | 2.88%  | 1/9/2030      | 3,154,759                  | 0.02%                 |
| Singapore Government Bond            | SGD3,840,000 | 2.75%  | 1/3/2046      | 2,961,508                  | 0.02%                 |
| Singapore Government Bond            | SGD4,170,000 | 2.25%  | 1/8/2036      | 2,827,111                  | 0.02%                 |
| Singapore Government Bond            | SGD3,350,000 | 2.75%  | 1/4/2042      | 2,556,731                  | 0.01%                 |
| Singapore Government Bond            | SGD3,200,000 | 3.50%  | 1/3/2027      | 2,446,642                  | 0.01%                 |
| Singapore Government Bond            | SGD3,200,000 | 2.88%  | 1/7/2029      | 2,361,855                  | 0.01%                 |
| Singapore Government Bond            | SGD3,000,000 | 3.38%  | 1/9/2033      | 2,291,991                  | 0.01%                 |
| Housing & Development Board          | SGD3,000,000 | 3.10%  | 24/7/2024     | 2,211,669                  | 0.01%                 |
| Singapore Government Bond            | SGD2,700,000 | 3.00%  | 1/9/2024      | 2,009,549                  | 0.01%                 |
| Oversea-Chinese Banking Corp., Ltd.  | €2,000,000   | 0.63%  | 18/4/2025     | 2,003,166                  | 0.01%                 |
| Temasek Financial I Ltd.             | \$2,750,000  | 2.25%  | 6/4/2051      | 1,720,442                  | 0.01%                 |
| Singapore Government Bond            | SGD2,500,000 | 1.63%  | 1/7/2031      | 1,660,192                  | 0.01%                 |
| Singapore Government Bond            | SGD2,500,000 | 1.88%  | 1/3/2050      | 1,615,229                  | 0.01%                 |
| Housing & Development Board          | SGD2,000,000 | 2.55%  | 4/7/2031      | 1,340,580                  | 0.01%                 |
| Housing & Development Board          | SGD1,750,000 | 2.04%  | 16/9/2026     | 1,225,291                  | 0.01%                 |
| Housing & Development Board          | SGD1,750,000 | 1.87%  | 21/7/2033     | 1,067,445                  | 0.01%                 |
| DBS Group Holdings Ltd.              | \$1,200,000  | 1.19%  | 15/3/2027     | 1,033,568                  | 0.01%                 |
| Singapore Government Bond            | SGD1,450,000 | 2.38%  | 1/7/2039      | 1,001,212                  | 0.01%                 |
| United Overseas Bank Ltd.*           | \$1,000,000  | 3.86%  | 7/10/2032     | 919,408                    | 0.01%                 |
| Temasek Financial I Ltd.             | €1,000,000   | 0.50%  | 20/11/2031    | 798,008                    | 0.01%                 |
| United Overseas Bank Ltd.            | \$825,000    | 3.06%  | 7/4/2025      | 790,843                    | 0.00%                 |
| Singapore Government Bond            | SGD966,000   | 3.00%  | 1/8/2072      | 779,123                    | 0.00%                 |
| Singapore Government Bond            | SGD1,000,000 | 1.25%  | 1/11/2026     | 704,442                    | 0.00%                 |
| Housing & Development Board          | SGD1,000,000 | 2.60%  | 30/10/2029    | 690,444                    | 0.00%                 |
| Temasek Financial I Ltd.             | \$750,000    | 1.00%  | 6/10/2030     | 580,135                    | 0.00%                 |
| GLP Pte Ltd.                         | \$700,000    | 3.88%  | 4/6/2025      | 571,941                    | 0.00%                 |
| DBS Group Holdings Ltd.*             | SGD750,000   | 3.98%  | Perpetual     | 545,964                    | 0.00%                 |
| Temasek Financial I Ltd.             | \$340,000    | 3.63%  | 1/8/2028      | 325,020                    | 0.00%                 |
| Housing & Development Board          | SGD500,000   | 2.32%  | 18/9/2034     | 314,639                    | 0.00%                 |
| DBS Bank Ltd.                        | \$300,000    | 2.38%  | 17/3/2027     | 272,963                    | 0.00%                 |
| Oversea-Chinese Banking Corp., Ltd.* | \$300,000    | 1.83%  | 10/9/2030     | 269,982                    | 0.00%                 |
| United Overseas Bank Ltd.*           | \$225,000    | 1.75%  | 16/3/2031     | 198,818                    | 0.00%                 |
| United Overseas Bank Ltd.*           | \$200,000    | 3.75%  | 15/4/2029     | 194,785                    | 0.00%                 |
| SP PowerAssets Ltd.                  | \$200,000    | 3.25%  | 24/11/2025    | 191,492                    | 0.00%                 |
| United Overseas Bank Ltd.            | \$200,000    | 1.25%  | 14/4/2026     | 179,370                    | 0.00%                 |
| United Overseas Bank Ltd.*           | \$200,000    | 2.00%  | 14/10/2031    | 174,400                    | 0.00%                 |
| BOC Aviation Ltd.                    | \$200,000    | 3.00%  | 11/9/2029     | 173,148                    | 0.00%                 |

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|   | Principal         | Coupon       | Maturity Date     | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------------|--------------|-------------------|----------------------------|-----------------------|
| <b>Temasek Financial I Ltd.</b>         | <b>\$125,000</b>  | <b>5.38%</b> | <b>23/11/2039</b> | <b>133,092</b>             | <b>0.00%</b>          |
|   |                   |              |                   | <b>63,143,165</b>          | <b>0.34%</b>          |
| <b>Slovakia 0.10% (2021: 0.14%)</b>     |                   |              |                   |                            |                       |
| Slovakia Government Bond                | €3,885,000        | 0.25%        | 14/5/2025         | 3,859,917                  | 0.02%                 |
| Slovakia Government Bond                | €4,456,000        | 1.00%        | 14/5/2032         | 3,783,502                  | 0.02%                 |
| Slovakia Government Bond                | €3,536,000        | 1.00%        | 12/6/2028         | 3,316,456                  | 0.02%                 |
| Vseobecna Uverova Banka A.S.            | €2,900,000        | 0.01%        | 24/3/2026         | 2,760,101                  | 0.02%                 |
| Slovakia Government Bond                | €3,420,000        | 0.38%        | 21/4/2036         | 2,313,038                  | 0.01%                 |
| Slovakia Government Bond                | €1,422,000        | 2.25%        | 12/6/2068         | 1,075,548                  | 0.01%                 |
| Slovakia Government Bond                | €1,040,000        | 1.88%        | 9/3/2037          | 862,015                    | 0.00%                 |
| SPP-Distribucia A.S.                    | €1,000,000        | 1.00%        | 9/6/2031          | 698,083                    | 0.00%                 |
| Slovakia Government Bond                | €800,000          | 2.00%        | 17/10/2047        | 603,998                    | 0.00%                 |
| Granvia A.S.                            | €75,695           | 4.78%        | 30/9/2039         | 82,676                     | 0.00%                 |
|   |                   |              |                   | <b>19,355,334</b>          | <b>0.10%</b>          |
| <b>Slovenia 0.06% (2021: 0.07%)</b>     |                   |              |                   |                            |                       |
| Slovenia Government Bond                | €3,890,000        | 1.19%        | 14/3/2029         | 3,632,375                  | 0.02%                 |
| Slovenia Government Bond                | €2,700,000        | 1.75%        | 3/11/2040         | 2,000,730                  | 0.01%                 |
| Slovenia Government Bond                | €2,110,000        | 0.00%        | 12/2/2031         | 1,660,609                  | 0.01%                 |
| Slovenia Government Bond                | €1,830,000        | 0.28%        | 14/1/2030         | 1,534,825                  | 0.01%                 |
| Slovenia Government Bond                | €500,000          | 1.25%        | 22/3/2027         | 494,985                    | 0.01%                 |
| Slovenia Government Bond                | €950,000          | 0.49%        | 20/10/2050        | 434,225                    | 0.00%                 |
| Slovenia Government Bond                | €700,000          | 0.69%        | 3/3/2081          | 241,578                    | 0.00%                 |
| Slovenia Government Bond                | €150,000          | 4.63%        | 9/9/2024          | 166,397                    | 0.00%                 |
| Slovenia Government Bond                | €200,000          | 1.50%        | 25/3/2035         | 162,270                    | 0.00%                 |
| Slovenia Government Bond                | €50,000           | 5.13%        | 30/3/2026         | 57,281                     | 0.00%                 |
|   |                   |              |                   | <b>10,385,275</b>          | <b>0.06%</b>          |
| <b>South Africa 0.02% (2021: 0.02%)</b> |                   |              |                   |                            |                       |
| Anglo American Capital plc              | \$725,000         | 2.63%        | 10/9/2030         | 590,283                    | 0.01%                 |
| Anglo American Capital plc              | \$600,000         | 4.75%        | 10/4/2027         | 578,881                    | 0.01%                 |
| Anglo American Capital plc              | \$600,000         | 2.88%        | 17/3/2031         | 491,383                    | 0.00%                 |
| Anglo American Capital plc              | \$500,000         | 3.63%        | 11/9/2024         | 483,626                    | 0.00%                 |
| Anglo American Capital plc              | \$300,000         | 4.75%        | 16/3/2052         | 249,488                    | 0.00%                 |
| Anglo American Capital plc              | €220,000          | 1.63%        | 18/9/2025         | 221,501                    | 0.00%                 |
| Anglo American Capital plc              | \$200,000         | 3.95%        | 10/9/2050         | 147,538                    | 0.00%                 |
|   |                   |              |                   | <b>2,762,700</b>           | <b>0.02%</b>          |
| <b>South Korea 1.51% (2021: 1.58%)</b>  |                   |              |                   |                            |                       |
| Korea Treasury Bond                     | KRW25,000,000,000 | 1.38%        | 10/9/2024         | 19,094,634                 | 0.10%                 |
| Korea Treasury Bond                     | KRW20,171,990,000 | 2.00%        | 10/6/2031         | 13,897,288                 | 0.08%                 |
| Korea Treasury Bond                     | KRW18,000,000,000 | 1.25%        | 10/3/2026         | 13,208,040                 | 0.07%                 |
| Korea Treasury Bond                     | KRW19,808,480,000 | 1.88%        | 10/3/2051         | 10,811,050                 | 0.06%                 |
| Korea Treasury Bond                     | KRW19,290,000,000 | 1.50%        | 10/3/2050         | 9,632,782                  | 0.05%                 |
| Korea Treasury Bond                     | KRW11,400,000,000 | 3.38%        | 10/6/2032         | 8,739,878                  | 0.05%                 |
| Korea Treasury Bond                     | KRW12,000,000,000 | 1.50%        | 10/12/2030        | 8,006,799                  | 0.04%                 |
| Korea Treasury Bond                     | KRW10,600,000,000 | 1.13%        | 10/9/2025         | 7,849,295                  | 0.04%                 |
| Korea Treasury Bond                     | KRW10,000,000,000 | 1.88%        | 10/3/2024         | 7,788,763                  | 0.04%                 |
| Korea Treasury Bond                     | KRW10,000,000,000 | 1.50%        | 10/3/2025         | 7,589,132                  | 0.04%                 |
| Korea Treasury Bond                     | KRW9,500,000,000  | 1.50%        | 10/12/2026        | 6,891,173                  | 0.04%                 |
| Korea Treasury Bond                     | KRW11,580,000,000 | 2.00%        | 10/3/2049         | 6,636,803                  | 0.04%                 |
| Korea Treasury Bond                     | KRW8,440,000,000  | 1.75%        | 10/9/2026         | 6,239,135                  | 0.03%                 |
| Korea Treasury Bond                     | KRW8,225,000,000  | 2.38%        | 10/12/2027        | 6,094,963                  | 0.03%                 |
| Korea Treasury Bond                     | KRW8,605,000,000  | 2.63%        | 10/3/2048         | 5,683,569                  | 0.03%                 |
| Korea Treasury Bond                     | KRW7,850,000,000  | 1.88%        | 10/6/2029         | 5,545,632                  | 0.03%                 |
| Korea Treasury Bond                     | KRW7,250,000,000  | 1.38%        | 10/6/2030         | 4,837,384                  | 0.03%                 |
| Korea Treasury Bond                     | KRW7,200,000,000  | 2.25%        | 10/9/2037         | 4,782,794                  | 0.03%                 |
| Korea Treasury Bond                     | KRW6,400,330,000  | 2.63%        | 10/6/2028         | 4,779,211                  | 0.03%                 |
| Korea Treasury Bond                     | KRW6,000,000,000  | 2.38%        | 10/3/2027         | 4,516,779                  | 0.03%                 |
| Korea Treasury Bond                     | KRW6,950,000,000  | 2.50%        | 10/3/2052         | 4,362,815                  | 0.02%                 |
| Korea Treasury Bond                     | KRW6,100,000,000  | 3.00%        | 10/12/2042        | 4,347,359                  | 0.02%                 |
| Korea Treasury Bond                     | KRW6,300,000,000  | 1.38%        | 10/12/2029        | 4,259,831                  | 0.02%                 |
| Korea Treasury Bond                     | KRW7,000,000,000  | 1.50%        | 10/9/2036         | 4,237,605                  | 0.02%                 |
| Korea Treasury Bond                     | KRW5,500,000,000  | 2.25%        | 10/6/2025         | 4,210,469                  | 0.02%                 |
| Korea Treasury Bond                     | KRW7,000,000,000  | 2.13%        | 10/3/2047         | 4,197,882                  | 0.02%                 |
| Korea Treasury Bond                     | KRW6,000,000,000  | 2.75%        | 10/12/2044        | 4,070,972                  | 0.02%                 |
| Kookmin Bank                            | €4,100,000        | 0.05%        | 15/7/2025         | 4,008,107                  | 0.02%                 |
| Korea Treasury Bond                     | KRW5,700,000,000  | 2.38%        | 10/9/2038         | 3,822,144                  | 0.02%                 |
| Korea Treasury Bond                     | KRW5,000,000,000  | 1.13%        | 10/6/2024         | 3,811,578                  | 0.02%                 |
| Korea Treasury Bond                     | KRW5,000,000,000  | 2.25%        | 10/12/2025        | 3,792,940                  | 0.02%                 |
| Korea Treasury Bond                     | KRW5,300,000,000  | 2.63%        | 10/9/2035         | 3,735,782                  | 0.02%                 |
| Korea Treasury Bond                     | KRW4,300,000,000  | 3.00%        | 10/9/2024         | 3,388,284                  | 0.02%                 |
| Korea Treasury Bond                     | KRW4,500,000,000  | 2.13%        | 10/6/2027         | 3,321,277                  | 0.02%                 |
| Korea Treasury Bond                     | KRW5,400,000,000  | 2.00%        | 10/3/2046         | 3,181,807                  | 0.02%                 |



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|   | Principal        | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------------|--------|---------------|----------------------------|-----------------------|
| Korea Treasury Bond                                 | KRW3,900,000,000 | 2.38%  | 10/12/2028    | 2,860,545                  | 0.02%                 |
| Korea Treasury Bond                                 | KRW3,000,000,000 | 5.50%  | 10/12/2029    | 2,614,651                  | 0.02%                 |
| Korea Treasury Bond                                 | KRW4,500,000,000 | 1.50%  | 10/09/2040    | 2,574,181                  | 0.02%                 |
| Korea Treasury Bond                                 | KRW2,850,000,000 | 3.75%  | 10/12/2033    | 2,249,167                  | 0.01%                 |
| Korea Treasury Bond                                 | KRW3,600,000,000 | 1.88%  | 10/09/2041    | 2,166,280                  | 0.01%                 |
| Korea Housing Finance Corp.                         | €2,000,000       | 0.01%  | 5/2/2025      | 1,976,996                  | 0.01%                 |
| Korea Housing Finance Corp.                         | €2,000,000       | 0.01%  | 7/7/2025      | 1,946,933                  | 0.01%                 |
| Korea International Bond                            | €1,960,000       | 0.00%  | 16/9/2025     | 1,904,428                  | 0.01%                 |
| Korea Gas Corp.                                     | €1,700,000       | 2.25%  | 18/7/2026     | 1,542,982                  | 0.01%                 |
| Export-Import Bank of Korea                         | €1,500,000       | 0.38%  | 26/3/2024     | 1,541,220                  | 0.01%                 |
| Korea Treasury Bond                                 | KRW2,000,000,000 | 1.88%  | 10/6/2026     | 1,485,416                  | 0.01%                 |
| Korea Treasury Bond                                 | KRW1,800,000,000 | 4.00%  | 10/12/2031    | 1,448,993                  | 0.01%                 |
| Korea Treasury Bond                                 | KRW2,578,000,000 | 2.00%  | 10/9/2068     | 1,295,188                  | 0.01%                 |
| Korea Treasury Bond                                 | KRW2,300,000,000 | 1.13%  | 10/9/2039     | 1,244,665                  | 0.01%                 |
| Korea Treasury Bond                                 | KRW1,600,000,000 | 3.13%  | 10/9/2052     | 1,150,527                  | 0.01%                 |
| Korea Treasury Bond                                 | KRW1,200,000,000 | 5.50%  | 10/3/2028     | 1,038,893                  | 0.01%                 |
| Korea International Bond                            | \$1,100,000      | 2.75%  | 19/1/2027     | 1,033,737                  | 0.01%                 |
| POSCO   | \$1,000,000      | 2.75%  | 15/7/2024     | 956,570                    | 0.01%                 |
| Shinhan Bank Co., Ltd.                              | \$1,000,000      | 4.50%  | 26/3/2028     | 922,346                    | 0.01%                 |
| Kookmin Bank  | \$1,000,000      | 1.75%  | 4/5/2025      | 920,535                    | 0.01%                 |
| Export-Import Bank of Korea                         | \$1,200,000      | 1.25%  | 21/9/2030     | 920,513                    | 0.01%                 |
| KT Corp.  | \$1,000,000      | 2.50%  | 18/7/2026     | 910,620                    | 0.01%                 |
| Korea Treasury Bond                                 | KRW2,100,000,000 | 1.63%  | 10/9/2070     | 902,993                    | 0.01%                 |
| Korea Treasury Bond                                 | KRW1,000,000,000 | 4.75%  | 10/12/2030    | 845,919                    | 0.01%                 |
| Korea Development Bank                              | \$1,000,000      | 1.63%  | 19/1/2031     | 785,868                    | 0.01%                 |
| Korea National Oil Corp.                            | \$850,000        | 1.25%  | 7/4/2026      | 750,872                    | 0.01%                 |
| Export-Import Bank of Korea                         | \$750,000        | 4.00%  | 14/1/2024     | 742,696                    | 0.01%                 |
| Korea International Bond                            | \$750,000        | 4.13%  | 10/6/2044     | 690,115                    | 0.01%                 |
| Export-Import Bank of Korea                         | \$700,000        | 2.88%  | 21/1/2025     | 670,987                    | 0.01%                 |
| Korea Development Bank                              | €630,000         | 0.00%  | 10/7/2024     | 638,455                    | 0.00%                 |
| Korea Development Bank                              | \$700,000        | 1.38%  | 25/4/2027     | 605,268                    | 0.00%                 |
| Hyundai Capital America                             | \$600,000        | 0.80%  | 8/1/2024      | 571,307                    | 0.00%                 |
| Korea National Oil Corp.                            | \$700,000        | 2.38%  | 7/4/2031      | 569,527                    | 0.00%                 |
| Hyundai Capital America                             | \$600,000        | 1.30%  | 8/1/2026      | 525,338                    | 0.00%                 |
| Hyundai Capital America                             | \$550,000        | 0.88%  | 14/6/2024     | 513,376                    | 0.00%                 |
| Hyundai Capital America                             | \$500,000        | 6.38%  | 8/4/2030      | 507,093                    | 0.00%                 |
| Korea Development Bank                              | \$500,000        | 3.25%  | 19/2/2024     | 490,759                    | 0.00%                 |
| Korea International Bond                            | \$550,000        | 3.88%  | 20/9/2048     | 479,494                    | 0.00%                 |
| Hyundai Capital America                             | \$550,000        | 1.50%  | 15/6/2026     | 478,221                    | 0.00%                 |
| Export-Import Bank of Korea                         | \$500,000        | 3.25%  | 10/11/2025    | 475,459                    | 0.00%                 |
| SK Hynix, Inc.                                      | \$500,000        | 3.00%  | 17/9/2024     | 473,307                    | 0.00%                 |
| Export-Import Bank of Korea                         | \$500,000        | 1.88%  | 12/2/2025     | 468,485                    | 0.00%                 |
| Export-Import Bank of Korea                         | \$500,000        | 2.63%  | 26/5/2026     | 466,336                    | 0.00%                 |
| Korea Development Bank                              | \$500,000        | 0.75%  | 25/1/2025     | 458,457                    | 0.00%                 |
| Korea Housing Finance Corp.                         | €420,000         | 0.75%  | 30/10/2023    | 439,039                    | 0.00%                 |
| Shinhan Financial Group Co., Ltd.*                  | \$500,000        | 2.88%  | Perpetual     | 428,029                    | 0.00%                 |
| Hyundai Capital America                             | \$500,000        | 1.80%  | 10/1/2028     | 409,616                    | 0.00%                 |
| Hyundai Capital America                             | \$500,000        | 2.00%  | 15/6/2028     | 408,360                    | 0.00%                 |
| Korea Development Bank                              | \$500,000        | 2.00%  | 25/10/2031    | 397,899                    | 0.00%                 |
| Kookmin Bank  | \$500,000        | 2.50%  | 4/11/2030     | 395,675                    | 0.00%                 |
| SK Hynix, Inc.                                      | \$500,000        | 2.38%  | 19/1/2031     | 367,173                    | 0.00%                 |
| Korea International Bond                            | \$400,000        | 2.50%  | 19/6/2029     | 360,106                    | 0.00%                 |
| Korea Mine Rehabilitation & Mineral Resources Corp. | \$400,000        | 1.75%  | 15/4/2026     | 353,992                    | 0.00%                 |
| Export-Import Bank of Korea                         | \$400,000        | 1.75%  | 19/10/2028    | 333,828                    | 0.00%                 |
| Korea Development Bank                              | \$300,000        | 3.75%  | 22/1/2024     | 296,304                    | 0.00%                 |
| Woori Bank  | \$300,000        | 4.75%  | 30/4/2024     | 295,082                    | 0.00%                 |
| Korea National Oil Corp.                            | \$300,000        | 3.38%  | 27/3/2027     | 279,262                    | 0.00%                 |
| Korea East-West Power Co., Ltd.                     | \$275,000        | 3.88%  | 19/7/2023     | 273,124                    | 0.00%                 |
| Industrial Bank of Korea                            | \$300,000        | 1.04%  | 22/6/2025     | 271,139                    | 0.00%                 |
| SK Telecom Co., Ltd.                                | \$250,000        | 3.75%  | 16/4/2023     | 248,871                    | 0.00%                 |
| Export-Import Bank of Korea                         | \$350,000        | 2.50%  | 29/6/2041     | 243,491                    | 0.00%                 |
| Korea Gas Corp.                                     | \$200,000        | 6.25%  | 20/1/2042     | 224,136                    | 0.00%                 |
| Hyundai Capital America                             | \$230,000        | 3.00%  | 10/2/2027     | 206,288                    | 0.00%                 |
| Korea International Bond                            | \$200,000        | 5.63%  | 3/11/2025     | 203,385                    | 0.00%                 |
| Export-Import Bank of Korea                         | \$200,000        | 4.00%  | 15/9/2024     | 196,642                    | 0.00%                 |
| Export-Import Bank of Korea                         | \$200,000        | 4.25%  | 15/9/2027     | 195,145                    | 0.00%                 |
| Hana Bank   | \$200,000        | 4.38%  | 30/9/2024     | 194,954                    | 0.00%                 |
| Export-Import Bank of Korea                         | \$200,000        | 4.50%  | 15/9/2032     | 194,789                    | 0.00%                 |
| Hana Bank   | \$200,000        | 4.25%  | 14/10/2024    | 194,372                    | 0.00%                 |
| Korea Gas Corp.                                     | \$200,000        | 3.50%  | 21/7/2025     | 191,372                    | 0.00%                 |



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|  | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------|--------|---------------|----------------------------|-----------------------|
| Korea Development Bank                               | \$200,000    | 2.13%  | 1/10/2024     | 190,417                    | 0.00%                 |
| Woori Bank   | \$200,000    | 5.13%  | 6/8/2028      | 188,949                    | 0.00%                 |
| POSCO  | \$200,000    | 2.50%  | 17/1/2025     | 186,836                    | 0.00%                 |
| Shinhan Financial Group Co., Ltd.*                   | \$200,000    | 3.34%  | 5/2/2030      | 186,276                    | 0.00%                 |
| Hana Bank  | \$200,000    | 3.25%  | 30/3/2027     | 184,180                    | 0.00%                 |
| Korea East-West Power Co., Ltd.                      | \$200,000    | 1.75%  | 6/5/2025      | 183,941                    | 0.00%                 |
| Korea Gas Corp.                                      | \$200,000    | 3.13%  | 20/7/2027     | 183,149                    | 0.00%                 |
| Shinhan Bank Co., Ltd.                               | \$200,000    | 3.75%  | 20/9/2027     | 181,129                    | 0.00%                 |
| Kookmin Bank   | \$200,000    | 2.38%  | 15/2/2027     | 179,342                    | 0.00%                 |
| Export-Import Bank of Korea                          | \$200,000    | 1.63%  | 18/1/2027     | 176,308                    | 0.00%                 |
| Korea Gas Corp.                                      | \$200,000    | 2.88%  | 16/7/2029     | 175,128                    | 0.00%                 |
| Korea International Bond                             | \$200,000    | 1.75%  | 15/10/2031    | 163,775                    | 0.00%                 |
| Export-Import Bank of Korea                          | \$200,000    | 2.13%  | 18/1/2032     | 160,198                    | 0.00%                 |
| Hyundai Capital America                              | \$170,000    | 2.65%  | 10/2/2025     | 159,767                    | 0.00%                 |
| SK Telecom Co., Ltd.                                 | \$150,000    | 6.63%  | 20/7/2027     | 157,951                    | 0.00%                 |
| Export-Import Bank of Korea                          | \$200,000    | 1.38%  | 9/2/2031      | 152,721                    | 0.00%                 |
| Hyundai Capital America                              | \$150,000    | 4.13%  | 8/6/2023      | 149,042                    | 0.00%                 |
| Hyundai Capital America                              | \$160,000    | 3.50%  | 2/11/2026     | 146,872                    | 0.00%                 |
| Hyundai Capital America                              | \$100,000    | 2.75%  | 27/9/2026     | 89,373                     | 0.00%                 |
|  |              |        |               | <b>279,987,101</b>         | <b>1.51%</b>          |
| <b>Spain 2.60% (2021: 2.76%)</b>                     |              |        |               |                            |                       |
| Spain Government Bond                                | €71,367,000  | 0.00%  | 31/5/2024     | 73,152,540                 | 0.39%                 |
| Spain Government Bond                                | €62,264,000  | 0.00%  | 31/1/2026     | 60,543,324                 | 0.33%                 |
| Spain Government Bond                                | €34,306,000  | 2.55%  | 31/10/2032    | 33,400,995                 | 0.18%                 |
| Spain Government Bond                                | €34,496,000  | 0.00%  | 31/1/2028     | 31,375,461                 | 0.17%                 |
| Spain Government Bond                                | €27,245,000  | 0.85%  | 30/7/2037     | 19,261,895                 | 0.10%                 |
| Spain Government Bond                                | €22,664,000  | 0.70%  | 30/4/2032     | 18,784,945                 | 0.10%                 |
| Spain Government Bond                                | €17,597,000  | 0.80%  | 30/7/2029     | 16,020,959                 | 0.09%                 |
| Spain Government Bond                                | €15,400,000  | 1.40%  | 30/4/2028     | 15,004,616                 | 0.08%                 |
| Spain Government Bond                                | €15,485,000  | 0.80%  | 30/7/2027     | 14,896,100                 | 0.08%                 |
| Spain Government Bond                                | €19,572,000  | 1.20%  | 31/10/2040    | 13,630,506                 | 0.07%                 |
| Spain Government Bond                                | €9,363,000   | 1.50%  | 30/4/2027     | 9,362,861                  | 0.05%                 |
| Spain Government Bond                                | €9,565,000   | 2.90%  | 31/10/2046    | 8,725,112                  | 0.05%                 |
| Spain Government Bond                                | €8,561,000   | 0.00%  | 31/1/2027     | 8,054,410                  | 0.04%                 |
| Spain Government Bond                                | €6,346,000   | 5.15%  | 31/10/2044    | 8,012,546                  | 0.04%                 |
| Spain Government Bond                                | €8,100,000   | 1.45%  | 30/4/2029     | 7,768,261                  | 0.04%                 |
| Spain Government Bond                                | €8,700,000   | 0.10%  | 30/4/2031     | 7,070,495                  | 0.04%                 |
| Spain Government Bond                                | €10,292,000  | 1.90%  | 31/10/2052    | 6,988,330                  | 0.04%                 |
| Spain Government Bond                                | €8,107,000   | 0.50%  | 31/10/2031    | 6,705,423                  | 0.04%                 |
| Spain Government Bond                                | €4,400,000   | 4.70%  | 30/7/2041     | 5,206,475                  | 0.03%                 |
| Spain Government Bond                                | €4,770,000   | 0.00%  | 31/5/2025     | 4,736,820                  | 0.03%                 |
| Spain Government Bond                                | €4,571,000   | 1.95%  | 30/4/2026     | 4,714,065                  | 0.03%                 |
| Spain Government Bond                                | €4,008,000   | 5.15%  | 31/10/2028    | 4,701,246                  | 0.03%                 |
| Spain Government Bond                                | €4,304,000   | 3.45%  | 30/7/2066     | 4,058,145                  | 0.02%                 |
| Banco Santander SA                                   | ¥400,000,000 | 0.46%  | 5/12/2024     | 3,002,947                  | 0.02%                 |
| Spain Government Bond                                | €3,020,000   | 1.40%  | 30/7/2028     | 2,929,321                  | 0.02%                 |
| Spain Government Bond                                | €5,268,000   | 1.00%  | 31/10/2050    | 2,908,560                  | 0.02%                 |
| Telefonica Emisiones SA                              | €2,800,000   | 1.20%  | 21/8/2027     | 2,663,058                  | 0.01%                 |
| Spain Government Bond                                | €2,444,000   | 3.45%  | 30/7/2043     | 2,402,163                  | 0.01%                 |
| Programa Cedula TDA Fondo de Titulizacion de Activos | €2,100,000   | 4.25%  | 10/4/2031     | 2,351,938                  | 0.01%                 |
| Telefonica Emisiones SA                              | €2,200,000   | 1.07%  | 5/2/2024      | 2,296,739                  | 0.01%                 |
| Banco Bilbao Vizcaya Argentaria SA                   | €2,200,000   | 3.38%  | 20/9/2027     | 2,278,531                  | 0.01%                 |
| Spain Government Bond                                | €4,483,000   | 1.45%  | 31/10/2071    | 2,188,333                  | 0.01%                 |
| Santander Consumer Finance SA                        | €2,200,000   | 0.50%  | 14/1/2027     | 2,046,118                  | 0.01%                 |
| Santander Consumer Finance SA                        | €2,000,000   | 0.38%  | 17/1/2025     | 1,997,480                  | 0.01%                 |
| Autonomous Community of Andalusia Spain              | €2,400,000   | 0.50%  | 30/4/2031     | 1,974,657                  | 0.01%                 |
| Bankinter SA   | €2,000,000   | 1.25%  | 7/2/2028      | 1,909,832                  | 0.01%                 |
| Instituto de Credito Oficial                         | €2,000,000   | 0.00%  | 30/4/2027     | 1,856,338                  | 0.01%                 |
| Telefonica Emisiones SA                              | €1,900,000   | 4.10%  | 8/3/2027      | 1,800,845                  | 0.01%                 |
| Spain Government Bond                                | €1,539,000   | 4.20%  | 31/1/2037     | 1,712,151                  | 0.01%                 |
| CaixaBank SA   | €1,600,000   | 0.63%  | 1/10/2024     | 1,617,195                  | 0.01%                 |
| Unicaja Banco SA*                                    | €1,500,000   | 4.50%  | 30/6/2025     | 1,591,135                  | 0.01%                 |
| Banco de Sabadell SA                                 | €1,600,000   | 0.13%  | 10/2/2028     | 1,438,184                  | 0.01%                 |
| Banco Bilbao Vizcaya Argentaria SA                   | €1,500,000   | 0.50%  | 14/1/2027     | 1,396,404                  | 0.01%                 |
| Banco Santander SA                                   | €1,500,000   | 0.50%  | 4/2/2027      | 1,383,706                  | 0.01%                 |
| Autonomous Community of Madrid Spain                 | €1,650,000   | 0.42%  | 30/4/2031     | 1,352,162                  | 0.01%                 |
| CaixaBank SA   | €1,300,000   | 1.13%  | 17/5/2024     | 1,344,054                  | 0.01%                 |
| Abertis Infraestructuras SA                          | €1,500,000   | 1.13%  | 26/3/2028     | 1,333,523                  | 0.01%                 |
| Banco Santander SA                                   | CHF1,400,000 | 0.31%  | 9/6/2028      | 1,327,302                  | 0.01%                 |
| Autonomous Community of Madrid Spain                 | €1,500,000   | 0.42%  | 30/4/2030     | 1,278,022                  | 0.01%                 |

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|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| Autonomous Community of Madrid Spain                        | €1,300,000  | 1.77%  | 30/4/2028     | 1,273,246                  | 0.01%                 |
| Telefonica Emisiones SA                                     | €1,300,000  | 2.59%  | 25/5/2031     | 1,251,126                  | 0.01%                 |
| Banco Santander SA  | €1,400,000  | 0.88%  | 9/5/2031      | 1,206,005                  | 0.01%                 |
| Basque Government   | €1,500,000  | 0.45%  | 30/4/2032     | 1,198,994                  | 0.01%                 |
| Telefonica Emisiones SA                                     | €1,000,000  | 5.45%  | 8/10/2029     | 1,191,306                  | 0.01%                 |
| Spain Government Bond                                       | €1,367,000  | 1.85%  | 30/7/2035     | 1,181,173                  | 0.01%                 |
| Banco de Sabadell SA*                                       | €1,100,000  | 5.13%  | 10/11/2028    | 1,175,792                  | 0.01%                 |
| Telefonica Emisiones SA                                     | €1,100,000  | 1.46%  | 13/4/2026     | 1,094,089                  | 0.01%                 |
| Banco Santander SA  | €1,200,000  | 0.25%  | 10/7/2029     | 1,038,049                  | 0.01%                 |
| Deutsche Bank SA Espanola                                   | €1,000,000  | 0.50%  | 11/3/2024     | 1,031,297                  | 0.01%                 |
| Adif-Alta Velocidad   | €1,000,000  | 0.95%  | 30/4/2027     | 962,114                    | 0.01%                 |
| Instituto de Credito Oficial                                | €1,000,000  | 0.00%  | 30/4/2026     | 961,827                    | 0.01%                 |
| Spain Government Bond                                       | €1,043,000  | 1.25%  | 31/10/2030    | 951,894                    | 0.01%                 |
| CaixaBank SA  | €1,000,000  | 1.00%  | 17/1/2028     | 945,420                    | 0.01%                 |
| Banco de Sabadell SA  | €900,000    | 1.63%  | 7/3/2024      | 934,299                    | 0.01%                 |
| Spain Government Bond                                       | €1,425,000  | 1.00%  | 30/7/2042     | 924,301                    | 0.01%                 |
| Autonomous Community of Madrid Spain                        | €900,000    | 2.15%  | 30/4/2027     | 915,004                    | 0.01%                 |
| Autonomous Community of Madrid Spain                        | €1,000,000  | 1.72%  | 30/4/2032     | 893,763                    | 0.01%                 |
| Banco Santander SA  | \$1,000,000 | 1.85%  | 25/3/2026     | 887,905                    | 0.01%                 |
| Basque Government   | €1,000,000  | 0.85%  | 30/4/2030     | 885,749                    | 0.01%                 |
| Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA | €900,000    | 0.01%  | 17/9/2025     | 884,244                    | 0.01%                 |
| Iberdrola Finanzas SA                                       | €1,000,000  | 1.38%  | 11/3/2032     | 879,262                    | 0.01%                 |
| Telefonica Emisiones SA                                     | €1,000,000  | 1.81%  | 21/5/2032     | 872,302                    | 0.01%                 |
| Merlin Properties Socimi SA                                 | €900,000    | 2.38%  | 13/7/2027     | 859,249                    | 0.01%                 |
| Banco Santander SA  | \$1,000,000 | 2.96%  | 25/3/2031     | 802,045                    | 0.00%                 |
| Autonomous Community of Madrid Spain                        | €769,000    | 1.00%  | 30/9/2024     | 790,833                    | 0.00%                 |
| Banco Santander SA  | €900,000    | 0.20%  | 11/2/2028     | 790,830                    | 0.00%                 |
| Telefonica Emisiones SA                                     | €925,000    | 5.21%  | 8/3/2047      | 746,755                    | 0.00%                 |
| Iberdrola International BV*                                 | €900,000    | 1.83%  | Perpetual     | 731,975                    | 0.00%                 |
| Banco Santander SA  | €900,000    | 0.10%  | 27/2/2032     | 703,042                    | 0.00%                 |
| Banco Santander SA  | €700,000    | 0.30%  | 4/10/2026     | 656,356                    | 0.00%                 |
| Abertis Infraestructuras SA                                 | €700,000    | 2.25%  | 29/3/2029     | 642,663                    | 0.00%                 |
| Adif Alta Velocidad   | €800,000    | 0.55%  | 31/10/2031    | 642,063                    | 0.00%                 |
| Iberdrola International BV*                                 | €700,000    | 1.45%  | Perpetual     | 633,379                    | 0.00%                 |
| Red Electrica Corp. SA                                      | €600,000    | 0.88%  | 14/4/2025     | 603,427                    | 0.00%                 |
| Telefonica Emisiones SA                                     | €700,000    | 0.66%  | 3/2/2030      | 599,593                    | 0.00%                 |
| Telefonica Emisiones SA                                     | €775,000    | 4.90%  | 6/3/2048      | 597,881                    | 0.00%                 |
| Banco Santander SA  | \$780,000   | 2.75%  | 3/12/2030     | 597,236                    | 0.00%                 |
| Banco Santander SA  | \$600,000   | 5.15%  | 18/8/2025     | 594,207                    | 0.00%                 |
| Banco Santander SA  | \$600,000   | 3.50%  | 24/3/2025     | 578,871                    | 0.00%                 |
| Naturgy Finance BV  | €600,000    | 1.38%  | 19/1/2027     | 577,799                    | 0.00%                 |
| Banco Santander SA*   | \$600,000   | 4.18%  | 24/3/2028     | 556,073                    | 0.00%                 |
| Telefonica Europe BV  | \$490,000   | 8.25%  | 15/9/2030     | 546,875                    | 0.00%                 |
| Spain Government Bond                                       | €626,000    | 2.70%  | 31/10/2048    | 541,013                    | 0.00%                 |
| Iberdrola Finanzas SA                                       | €500,000    | 3.13%  | 22/11/2028    | 522,906                    | 0.00%                 |
| Iberdrola Finanzas SA*                                      | €600,000    | 1.58%  | Perpetual     | 520,782                    | 0.00%                 |
| Santander Consumer Finance SA                               | €500,000    | 0.38%  | 27/6/2024     | 509,517                    | 0.00%                 |
| Bankinter SA  | €500,000    | 1.00%  | 5/2/2025      | 505,758                    | 0.00%                 |
| Redexis Gas Finance BV                                      | €500,000    | 1.88%  | 28/5/2025     | 504,124                    | 0.00%                 |
| Kutxabank SA  | €500,000    | 1.25%  | 22/9/2025     | 503,197                    | 0.00%                 |
| Banco Santander SA  | €500,000    | 1.38%  | 5/1/2026      | 494,725                    | 0.00%                 |
| Inmobiliaria Colonial Socimi SA                             | €600,000    | 0.75%  | 22/6/2029     | 481,219                    | 0.00%                 |
| Banco de Sabadell SA*                                       | \$495,000   | 5.29%  | 18/8/2027     | 482,906                    | 0.00%                 |
| FCC Servicios Medio Ambiente Holding SAU                    | €500,000    | 1.13%  | 11/3/2027     | 476,451                    | 0.00%                 |
| Repsol International Finance BV                             | €500,000    | 1.66%  | 4/12/2026     | 473,744                    | 0.00%                 |
| Banco de Sabadell SA*                                       | €400,000    | 0.13%  | 5/10/2024     | 402,163                    | 0.00%                 |
| Banco de Sabadell SA*                                       | €400,000    | 0.63%  | 7/11/2025     | 396,745                    | 0.00%                 |
| Iberdrola International BV*                                 | €400,000    | 1.87%  | Perpetual     | 379,507                    | 0.00%                 |
| Telefonica Emisiones SA                                     | €400,000    | 1.79%  | 12/3/2029     | 379,220                    | 0.00%                 |
| Merlin Properties Socimi SA                                 | €500,000    | 1.88%  | 4/12/2034     | 369,305                    | 0.00%                 |
| Red Electrica Financiaciones SAU                            | €400,000    | 0.38%  | 24/7/2028     | 365,672                    | 0.00%                 |
| Banco Santander SA  | \$400,000   | 3.31%  | 27/6/2029     | 349,644                    | 0.00%                 |
| Telefonica Emisiones SA                                     | \$410,000   | 5.52%  | 1/3/2049      | 342,782                    | 0.00%                 |
| Banco Santander SA  | \$340,000   | 5.18%  | 19/11/2025    | 335,700                    | 0.00%                 |
| Ferrovial Emisiones SA                                      | €400,000    | 0.54%  | 12/11/2028    | 335,063                    | 0.00%                 |
| Adif-Alta Velocidad   | €300,000    | 1.88%  | 28/1/2025     | 310,772                    | 0.00%                 |
| Autonomous Community of Madrid Spain                        | €300,000    | 1.83%  | 30/4/2025     | 310,281                    | 0.00%                 |
| Banco Bilbao Vizcaya Argentaria SA                          | €300,000    | 0.75%  | 4/6/2025      | 300,609                    | 0.00%                 |
| Telefonica Emisiones SA                                     | \$375,000   | 4.67%  | 6/3/2038      | 297,700                    | 0.00%                 |
| Telefonica Emisiones SA                                     | \$275,000   | 7.05%  | 20/6/2036     | 284,091                    | 0.00%                 |

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|   | Principal     | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|---------------|--------|---------------|----------------------------|-----------------------|
| Abertis Infraestructuras SA                         | £200,000      | 3.38%  | 27/11/2026    | 217,961                    | 0.00%                 |
| Santander Consumer Finance SA                       | €200,000      | 1.00%  | 27/2/2024     | 207,667                    | 0.00%                 |
| Enagas Financiaciones SA                            | €200,000      | 1.25%  | 6/2/2025      | 203,290                    | 0.00%                 |
| Canal de Isabel II Gestion SA                       | €200,000      | 1.68%  | 26/2/2025     | 202,679                    | 0.00%                 |
| Red Electrica Financiaciones SAU                    | €200,000      | 1.00%  | 21/4/2026     | 197,432                    | 0.00%                 |
| Prosegur Cash SA                                    | €200,000      | 1.38%  | 4/2/2026      | 195,085                    | 0.00%                 |
| Banco Santander SA                                  | \$200,000     | 2.75%  | 28/5/2025     | 187,252                    | 0.00%                 |
| Iberdrola Finanzas SA                               | £150,000      | 7.38%  | 29/1/2024     | 184,587                    | 0.00%                 |
| Banco Santander SA                                  | €190,000      | 2.71%  | 27/6/2024     | 182,386                    | 0.00%                 |
| NorteGas Energia Distribucion SA                    | €200,000      | 0.91%  | 22/1/2031     | 154,207                    | 0.00%                 |
| Autonomous Community of Madrid Spain                | €100,000      | 4.30%  | 15/9/2026     | 110,329                    | 0.00%                 |
| Banco Santander SA                                  | \$105,000     | 3.80%  | 23/2/2028     | 95,289                     | 0.00%                 |
| NorteGas Energia Distribucion SA                    | €100,000      | 2.07%  | 28/9/2027     | 94,564                     | 0.00%                 |
| Autonomous Community of Madrid Spain                | €50,000       | 4.13%  | 21/5/2024     | 54,024                     | 0.00%                 |
| Iberdrola International BV                          | \$50,000      | 6.75%  | 15/7/2036     | 53,098                     | 0.00%                 |
| Banco Santander SA                                  | \$15,000      | 3.49%  | 28/5/2030     | 12,664                     | 0.00%                 |
|   |               |        |               | <b>482,884,651</b>         | <b>2.60%</b>          |
| <b>Supranational 2.72% (2021: 2.58%)</b>            |               |        |               |                            |                       |
| European Investment Bank                            | \$15,688,000  | 0.38%  | 26/3/2026     | 13,842,607                 | 0.07%                 |
| European Union                                      | €12,737,000   | 2.00%  | 4/10/2027     | 12,947,918                 | 0.07%                 |
| European Financial Stability Facility               | €11,100,000   | 0.00%  | 19/4/2024     | 11,409,837                 | 0.06%                 |
| European Investment Bank                            | £10,377,000   | 0.88%  | 15/5/2026     | 11,179,464                 | 0.06%                 |
| European Financial Stability Facility               | €8,150,000    | 3.38%  | 3/4/2037      | 8,749,264                  | 0.05%                 |
| European Union                                      | €9,320,000    | 0.00%  | 2/6/2028      | 8,446,726                  | 0.05%                 |
| European Stability Mechanism                        | €8,224,000    | 1.00%  | 23/9/2025     | 8,335,133                  | 0.05%                 |
| European Union                                      | €12,142,913   | 0.45%  | 4/7/2041      | 7,775,765                  | 0.04%                 |
| Asian Development Bank                              | AUD10,000,000 | 3.70%  | 17/6/2025     | 6,716,058                  | 0.04%                 |
| European Union                                      | €7,600,000    | 0.00%  | 4/7/2031      | 6,243,166                  | 0.03%                 |
| European Union                                      | €5,438,063    | 0.80%  | 4/7/2025      | 5,505,462                  | 0.03%                 |
| European Union                                      | €5,429,000    | 1.63%  | 4/12/2029     | 5,262,432                  | 0.03%                 |
| European Union                                      | €5,128,000    | 0.50%  | 4/4/2025      | 5,187,927                  | 0.03%                 |
| European Investment Bank                            | €5,436,000    | 1.63%  | 14/3/2025     | 5,123,012                  | 0.03%                 |
| European Union                                      | €5,095,000    | 2.75%  | 4/12/2037     | 5,019,585                  | 0.03%                 |
| European Investment Bank                            | €5,000,000    | 0.38%  | 16/7/2025     | 5,000,368                  | 0.03%                 |
| European Investment Bank                            | €5,000,000    | 0.50%  | 15/1/2027     | 4,830,866                  | 0.03%                 |
| European Union                                      | €4,451,000    | 3.38%  | 4/11/2042     | 4,738,323                  | 0.03%                 |
| European Union                                      | €6,450,000    | 0.20%  | 4/6/2036      | 4,590,924                  | 0.03%                 |
| African Development Bank                            | €4,380,000    | 2.25%  | 14/9/2029     | 4,411,230                  | 0.02%                 |
| European Union                                      | €4,547,000    | 2.50%  | 4/10/2052     | 4,172,585                  | 0.02%                 |
| European Financial Stability Facility               | €4,000,000    | 1.50%  | 15/12/2025    | 4,095,979                  | 0.02%                 |
| European Investment Bank                            | €4,000,000    | 0.25%  | 14/10/2024    | 4,072,440                  | 0.02%                 |
| Asian Development Bank                              | €4,231,000    | 1.95%  | 22/7/2032     | 4,044,308                  | 0.02%                 |
| European Investment Bank                            | €4,000,000    | 0.88%  | 14/1/2028     | 3,850,352                  | 0.02%                 |
| European Financial Stability Facility               | €4,000,000    | 0.00%  | 20/7/2026     | 3,844,718                  | 0.02%                 |
| European Union                                      | €3,783,000    | 3.00%  | 4/3/2053      | 3,823,926                  | 0.02%                 |
| International Bank for Reconstruction & Development | \$4,208,000   | 0.88%  | 15/7/2026     | 3,741,158                  | 0.02%                 |
| European Stability Mechanism                        | €3,600,000    | 0.13%  | 22/4/2024     | 3,704,256                  | 0.02%                 |
| European Stability Mechanism                        | €4,100,000    | 1.20%  | 23/5/2033     | 3,597,357                  | 0.02%                 |
| European Union                                      | €4,000,000    | 0.00%  | 4/10/2028     | 3,586,241                  | 0.02%                 |
| European Investment Bank                            | €3,459,000    | 2.25%  | 15/3/2030     | 3,493,701                  | 0.02%                 |
| European Investment Bank                            | €4,000,000    | 0.05%  | 15/11/2029    | 3,479,104                  | 0.02%                 |
| European Union                                      | €3,900,000    | 1.00%  | 6/7/2032      | 3,419,971                  | 0.02%                 |
| Asian Development Bank                              | \$3,524,000   | 2.00%  | 22/1/2025     | 3,353,918                  | 0.02%                 |
| European Investment Bank                            | \$3,265,000   | 3.25%  | 29/1/2024     | 3,212,019                  | 0.02%                 |
| International Bank for Reconstruction & Development | \$3,500,000   | 0.63%  | 22/4/2025     | 3,210,801                  | 0.02%                 |
| European Investment Bank                            | €3,350,000    | 0.00%  | 17/6/2027     | 3,128,804                  | 0.02%                 |
| International Finance Corp.                         | AUD5,000,000  | 3.15%  | 26/6/2029     | 3,091,991                  | 0.02%                 |
| European Investment Bank                            | €3,000,000    | 0.05%  | 24/5/2024     | 3,074,702                  | 0.02%                 |
| Inter-American Development Bank                     | \$3,166,000   | 2.13%  | 15/1/2025     | 3,021,835                  | 0.02%                 |
| Corp. Andina de Fomento                             | €3,000,000    | 1.13%  | 13/2/2025     | 3,015,509                  | 0.02%                 |
| Asian Development Bank                              | \$3,200,000   | 3.13%  | 27/4/2032     | 2,967,227                  | 0.02%                 |
| European Investment Bank                            | \$3,120,000   | 1.88%  | 10/2/2025     | 2,959,911                  | 0.02%                 |
| European Financial Stability Facility               | €3,000,000    | 0.63%  | 16/10/2026    | 2,932,770                  | 0.02%                 |
| European Investment Bank                            | \$3,200,000   | 0.63%  | 25/7/2025     | 2,914,052                  | 0.02%                 |
| European Investment Bank                            | €3,150,000    | 0.13%  | 20/6/2029     | 2,789,701                  | 0.02%                 |
| European Investment Bank                            | €3,000,000    | 0.63%  | 22/1/2029     | 2,772,472                  | 0.02%                 |
| Asian Development Bank                              | \$2,945,000   | 0.38%  | 11/6/2024     | 2,769,068                  | 0.02%                 |
| African Development Bank                            | \$3,000,000   | 0.88%  | 23/3/2026     | 2,683,803                  | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|   | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|--------------|--------|---------------|----------------------------|-----------------------|
| International Bank for Reconstruction & Development | €3,000,000   | 0.25%  | 21/5/2029     | 2,672,845                  | 0.01%                 |
| European Union                                      | €3,039,000   | 0.00%  | 4/7/2029      | 2,665,855                  | 0.01%                 |
| European Stability Mechanism                        | €3,180,000   | 0.01%  | 15/10/2031    | 2,585,123                  | 0.01%                 |
| International Bank for Reconstruction & Development | \$2,700,000  | 2.50%  | 29/7/2025     | 2,577,581                  | 0.01%                 |
| European Financial Stability Facility               | €2,675,000   | 0.95%  | 14/2/2028     | 2,570,245                  | 0.01%                 |
| European Stability Mechanism                        | €2,950,000   | 0.01%  | 4/3/2030      | 2,526,179                  | 0.01%                 |
| Council Of Europe Development Bank                  | €2,700,000   | 0.00%  | 9/4/2027      | 2,525,723                  | 0.01%                 |
| International Bank for Reconstruction & Development | €2,950,000   | 0.00%  | 21/2/2030     | 2,521,160                  | 0.01%                 |
| European Financial Stability Facility               | €2,850,000   | 0.05%  | 17/10/2029    | 2,481,817                  | 0.01%                 |
| European Investment Bank                            | €2,500,000   | 2.75%  | 15/3/2040     | 2,478,091                  | 0.01%                 |
| International Bank for Reconstruction & Development | \$3,000,000  | 1.63%  | 3/11/2031     | 2,461,855                  | 0.01%                 |
| International Bank for Reconstruction & Development | \$2,650,000  | 0.38%  | 28/7/2025     | 2,395,258                  | 0.01%                 |
| European Financial Stability Facility               | €2,965,000   | 0.88%  | 10/4/2035     | 2,392,963                  | 0.01%                 |
| Inter-American Development Bank                     | \$2,400,000  | 2.63%  | 16/1/2024     | 2,346,050                  | 0.01%                 |
| Asian Development Bank                              | €2,000,000   | 2.50%  | 19/12/2024    | 2,322,613                  | 0.01%                 |
| European Investment Bank                            | €2,500,000   | 1.50%  | 15/6/2032     | 2,308,838                  | 0.01%                 |
| European Union                                      | €2,250,000   | 2.75%  | 4/2/2033      | 2,297,663                  | 0.01%                 |
| European Stability Mechanism                        | €2,500,000   | 0.50%  | 5/3/2029      | 2,281,266                  | 0.01%                 |
| European Financial Stability Facility               | €2,800,000   | 1.45%  | 5/9/2040      | 2,261,905                  | 0.01%                 |
| European Stability Mechanism                        | €2,380,000   | 0.00%  | 15/12/2026    | 2,258,444                  | 0.01%                 |
| International Development Association               | €2,000,000   | 0.75%  | 12/12/2024    | 2,247,718                  | 0.01%                 |
| European Investment Bank                            | €1,950,000   | 1.38%  | 7/3/2025      | 2,203,546                  | 0.01%                 |
| International Bank for Reconstruction & Development | \$2,225,000  | 3.63%  | 21/9/2029     | 2,156,831                  | 0.01%                 |
| Inter-American Development Bank                     | \$2,325,000  | 2.00%  | 2/6/2026      | 2,151,964                  | 0.01%                 |
| European Investment Bank                            | €3,000,000   | 0.20%  | 17/3/2036     | 2,149,310                  | 0.01%                 |
| International Bank for Reconstruction & Development | \$2,200,000  | 2.50%  | 19/3/2024     | 2,141,327                  | 0.01%                 |
| International Finance Corp.                         | €2,000,000   | 0.88%  | 15/9/2026     | 2,128,237                  | 0.01%                 |
| Inter-American Development Bank                     | €2,000,000   | 0.50%  | 15/9/2026     | 2,095,973                  | 0.01%                 |
| European Financial Stability Facility               | €2,495,000   | 0.00%  | 20/1/2031     | 2,077,930                  | 0.01%                 |
| Nordic Investment Bank                              | €2,000,000   | 0.13%  | 15/12/2026    | 2,045,615                  | 0.01%                 |
| International Bank for Reconstruction & Development | €2,000,000   | 1.25%  | 13/12/2028    | 2,034,140                  | 0.01%                 |
| European Investment Bank                            | €2,500,000   | 1.13%  | 15/9/2036     | 2,032,841                  | 0.01%                 |
| Corp. Andina de Fomento                             | CHF2,000,000 | 0.50%  | 26/2/2026     | 2,031,196                  | 0.01%                 |
| Asian Development Bank                              | \$2,250,000  | 1.50%  | 20/1/2027     | 2,025,031                  | 0.01%                 |
| European Stability Mechanism                        | €2,000,000   | 0.00%  | 14/3/2025     | 2,000,227                  | 0.01%                 |
| European Financial Stability Facility               | €2,300,000   | 0.13%  | 18/3/2030     | 1,987,982                  | 0.01%                 |
| Inter-American Development Bank                     | \$2,200,000  | 1.50%  | 13/1/2027     | 1,980,947                  | 0.01%                 |
| European Financial Stability Facility               | €2,000,000   | 0.00%  | 15/10/2025    | 1,967,895                  | 0.01%                 |
| European Investment Bank                            | €2,000,000   | 0.00%  | 13/3/2026     | 1,943,219                  | 0.01%                 |
| Corp. Andina de Fomento                             | €2,040,000   | 0.25%  | 4/2/2026      | 1,933,157                  | 0.01%                 |
| Corp. Andina de Fomento                             | AUD2,900,000 | 4.50%  | 5/6/2025      | 1,922,936                  | 0.01%                 |
| International Bank for Reconstruction & Development | \$2,000,000  | 1.50%  | 28/8/2024     | 1,901,041                  | 0.01%                 |
| European Stability Mechanism                        | €2,000,000   | 0.75%  | 5/9/2028      | 1,878,080                  | 0.01%                 |
| European Union                                      | €2,570,000   | 0.25%  | 22/4/2036     | 1,858,091                  | 0.01%                 |
| European Investment Bank                            | €3,125,000   | 0.01%  | 15/5/2041     | 1,847,741                  | 0.01%                 |
| International Bank for Reconstruction & Development | \$2,000,000  | 0.75%  | 11/3/2025     | 1,847,650                  | 0.01%                 |
| European Investment Bank                            | CHF1,500,000 | 3.13%  | 30/6/2036     | 1,836,606                  | 0.01%                 |
| European Bank for Reconstruction & Development      | \$2,000,000  | 0.50%  | 19/5/2025     | 1,824,132                  | 0.01%                 |
| Asian Development Bank                              | \$2,000,000  | 0.38%  | 3/9/2025      | 1,799,643                  | 0.01%                 |
| Nordic Investment Bank                              | €1,880,000   | 0.00%  | 25/9/2026     | 1,789,039                  | 0.01%                 |
| New Development Bank                                | \$2,000,000  | 0.63%  | 29/9/2025     | 1,763,294                  | 0.01%                 |
| European Financial Stability Facility               | €1,800,000   | 0.75%  | 3/5/2027      | 1,747,617                  | 0.01%                 |
| European Union                                      | €1,800,000   | 2.63%  | 4/2/2048      | 1,716,112                  | 0.01%                 |
| International Bank for Reconstruction & Development | \$1,800,000  | 1.63%  | 15/1/2025     | 1,701,893                  | 0.01%                 |
| International Bank for Reconstruction & Development | €1,800,000   | 0.00%  | 15/1/2027     | 1,696,576                  | 0.01%                 |
| European Investment Bank                            | €1,745,000   | 0.10%  | 15/10/2026    | 1,672,086                  | 0.01%                 |
| African Development Bank                            | €1,700,000   | 0.50%  | 22/3/2027     | 1,625,962                  | 0.01%                 |
| International Finance Corp.                         | \$1,735,000  | 2.13%  | 7/4/2026      | 1,617,367                  | 0.01%                 |
| European Financial Stability Facility               | €2,180,000   | 1.20%  | 17/2/2045     | 1,605,211                  | 0.01%                 |
| Asian Development Bank                              | \$1,700,000  | 0.63%  | 29/4/2025     | 1,558,660                  | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|   | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|--------------|--------|---------------|----------------------------|-----------------------|
| European Investment Bank  | €1,500,000   | 0.13%  | 14/12/2026    | 1,535,988                  | 0.01%                 |
| International Development Association   | €1,710,000   | 1.75%  | 5/5/2037      | 1,515,988                  | 0.01%                 |
| African Development Bank  | €1,500,000   | 0.25%  | 21/11/2024    | 1,513,456                  | 0.01%                 |
| European Investment Bank  | €1,700,000   | 1.00%  | 14/4/2032     | 1,502,722                  | 0.01%                 |
| European Stability Mechanism  | €1,460,000   | 0.00%  | 16/12/2024    | 1,470,420                  | 0.01%                 |
| European Investment Bank  | ¥177,500,000 | 2.15%  | 18/1/2027     | 1,448,085                  | 0.01%                 |
| European Union  | €1,941,353   | 0.40%  | 4/2/2037      | 1,392,067                  | 0.01%                 |
| Eurofima Europäische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial | €1,880,000   | 0.15%  | 10/10/2034    | 1,388,435                  | 0.01%                 |
| Asian Development Bank  | \$1,415,000  | 2.88%  | 6/5/2025      | 1,366,447                  | 0.01%                 |
| Inter-American Development Bank   | \$1,500,000  | 0.63%  | 15/7/2025     | 1,365,834                  | 0.01%                 |
| European Union  | €1,525,000   | 1.25%  | 4/4/2033      | 1,352,968                  | 0.01%                 |
| European Investment Bank  | €1,600,000   | 0.00%  | 9/9/2030      | 1,350,713                  | 0.01%                 |
| European Investment Bank  | €1,000,000   | 5.63%  | 7/6/2032      | 1,338,402                  | 0.01%                 |
| Asian Development Bank  | \$1,400,000  | 0.63%  | 8/10/2024     | 1,305,929                  | 0.01%                 |
| Asian Development Bank  | \$1,410,000  | 2.50%  | 2/11/2027     | 1,305,413                  | 0.01%                 |
| International Development Association   | €1,300,000   | 0.38%  | 22/9/2027     | 1,305,156                  | 0.01%                 |
| International Bank for Reconstruction & Development                           | \$1,500,000  | 1.38%  | 20/4/2028     | 1,301,920                  | 0.01%                 |
| European Stability Mechanism  | €1,330,000   | 1.00%  | 23/6/2027     | 1,298,513                  | 0.01%                 |
| International Bank for Reconstruction & Development                           | CAD1,900,000 | 1.80%  | 19/1/2027     | 1,295,700                  | 0.01%                 |
| European Financial Stability Facility   | €1,385,000   | 0.00%  | 13/10/2027    | 1,279,615                  | 0.01%                 |
| Inter-American Development Bank   | \$1,353,000  | 1.75%  | 14/3/2025     | 1,277,475                  | 0.01%                 |
| International Bank for Reconstruction & Development                           | \$1,500,000  | 1.13%  | 13/9/2028     | 1,271,027                  | 0.01%                 |
| Inter-American Development Bank   | \$1,360,000  | 2.38%  | 7/7/2027      | 1,258,852                  | 0.01%                 |
| European Financial Stability Facility   | €1,200,000   | 1.75%  | 27/6/2024     | 1,257,732                  | 0.01%                 |
| International Bank for Reconstruction & Development                           | \$1,300,000  | 3.13%  | 20/11/2025    | 1,256,478                  | 0.01%                 |
| International Bank for Reconstruction & Development                           | \$1,300,000  | 2.50%  | 25/11/2024    | 1,251,069                  | 0.01%                 |
| European Investment Bank  | €1,498,000   | 0.00%  | 14/1/2031     | 1,247,667                  | 0.01%                 |
| Asian Development Bank  | \$1,400,000  | 0.50%  | 4/2/2026      | 1,244,945                  | 0.01%                 |
| European Financial Stability Facility   | €1,400,000   | 1.25%  | 24/5/2033     | 1,238,673                  | 0.01%                 |
| European Investment Bank  | €1,500,000   | 1.75%  | 15/9/2045     | 1,238,338                  | 0.01%                 |
| Nordic Investment Bank  | €1,200,000   | 0.13%  | 10/6/2024     | 1,225,587                  | 0.01%                 |
| International Bank for Reconstruction & Development                           | \$1,500,000  | 1.25%  | 10/2/2031     | 1,211,169                  | 0.01%                 |
| European Investment Bank  | €1,150,000   | 0.75%  | 22/7/2027     | 1,184,915                  | 0.01%                 |
| Nordic Investment Bank  | €1,000,000   | 1.13%  | 15/12/2023    | 1,172,779                  | 0.01%                 |
| International Bank for Reconstruction & Development                           | NZD2,000,000 | 2.88%  | 30/11/2026    | 1,160,427                  | 0.01%                 |
| European Investment Bank  | \$1,200,000  | 2.75%  | 15/8/2025     | 1,153,225                  | 0.01%                 |
| European Union  | €1,950,000   | 0.45%  | 2/5/2046      | 1,140,317                  | 0.01%                 |
| European Financial Stability Facility   | €1,485,000   | 1.38%  | 31/5/2047     | 1,113,145                  | 0.01%                 |
| International Finance Corp.   | €964,000     | 1.38%  | 7/3/2025      | 1,088,246                  | 0.01%                 |
| International Bank for Reconstruction & Development                           | €1,200,000   | 0.01%  | 24/4/2028     | 1,086,478                  | 0.01%                 |
| European Investment Bank  | \$1,100,000  | 2.63%  | 15/3/2024     | 1,072,711                  | 0.01%                 |
| Inter-American Development Bank   | \$1,200,000  | 2.25%  | 18/6/2029     | 1,070,697                  | 0.01%                 |
| Asian Infrastructure Investment Bank  | €1,000,000   | 1.13%  | 15/9/2026     | 1,069,838                  | 0.01%                 |
| European Investment Bank  | €1,000,000   | 1.00%  | 21/9/2026     | 1,068,899                  | 0.01%                 |
| European Investment Bank  | €1,100,000   | 2.25%  | 24/6/2024     | 1,062,356                  | 0.01%                 |
| European Investment Bank  | €1,000,000   | 2.13%  | 15/1/2024     | 1,058,531                  | 0.01%                 |
| European Investment Bank  | €1,100,000   | 0.38%  | 15/9/2027     | 1,040,848                  | 0.01%                 |
| European Investment Bank  | \$1,150,000  | 1.38%  | 15/3/2027     | 1,028,581                  | 0.01%                 |
| European Investment Bank  | €1,000,000   | 0.38%  | 14/4/2026     | 981,010                    | 0.01%                 |
| Asian Development Bank  | CAD1,400,000 | 1.63%  | 28/1/2025     | 979,952                    | 0.01%                 |
| Inter-American Development Bank   | \$1,000,000  | 3.25%  | 1/7/2024      | 979,301                    | 0.01%                 |
| European Investment Bank  | AUD1,500,000 | 1.70%  | 15/11/2024    | 974,746                    | 0.01%                 |
| European Financial Stability Facility   | €1,000,000   | 0.88%  | 26/7/2027     | 970,574                    | 0.01%                 |
| Asian Development Bank  | \$975,000    | 2.63%  | 30/1/2024     | 952,534                    | 0.01%                 |
| Asian Development Bank  | \$1,000,000  | 1.50%  | 18/10/2024    | 946,624                    | 0.01%                 |
| European Union  | €1,500,000   | 0.75%  | 4/1/2047      | 944,423                    | 0.01%                 |
| Inter-American Development Bank   | \$950,000    | 3.00%  | 21/2/2024     | 931,101                    | 0.01%                 |
| European Investment Bank  | AUD1,500,000 | 1.80%  | 19/1/2027     | 922,470                    | 0.01%                 |
| Asian Development Bank  | NZD1,500,000 | 3.50%  | 30/5/2024     | 922,148                    | 0.01%                 |
| European Financial Stability Facility   | €1,100,000   | 2.00%  | 28/2/2056     | 909,603                    | 0.01%                 |
| Asian Infrastructure Investment Bank  | \$1,025,000  | 0.50%  | 27/1/2026     | 906,337                    | 0.01%                 |
| International Finance Corp.   | \$1,000,000  | 0.38%  | 16/7/2025     | 905,136                    | 0.01%                 |
| Nordic Investment Bank  | \$1,000,000  | 0.38%  | 11/9/2025     | 898,973                    | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|   | Principal     | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|---------------|--------|---------------|----------------------------|-----------------------|
| Inter-American Development Bank   | \$950,000     | 3.13%  | 18/9/2028     | 897,717                    | 0.01%                 |
| European Union  | €1,785,000    | 0.30%  | 4/11/2050     | 896,291                    | 0.01%                 |
| International Bank for Reconstruction & Development                           | \$1,050,000   | 0.75%  | 24/11/2027    | 892,242                    | 0.01%                 |
| European Stability Mechanism  | €1,000,000    | 1.13%  | 3/5/2032      | 891,568                    | 0.01%                 |
| African Development Bank  | \$1,000,000   | 0.88%  | 22/7/2026     | 885,693                    | 0.01%                 |
| Eurofima Europäische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial | €845,000      | 0.25%  | 9/2/2024      | 872,586                    | 0.01%                 |
| European Investment Bank  | \$900,000     | 3.25%  | 15/11/2027    | 865,463                    | 0.01%                 |
| European Investment Bank  | SEK10,000,000 | 1.38%  | 12/5/2028     | 863,718                    | 0.01%                 |
| European Financial Stability Facility   | €760,000      | 3.88%  | 30/3/2032     | 855,726                    | 0.01%                 |
| European Investment Bank  | €920,000      | 0.00%  | 15/11/2027    | 850,610                    | 0.00%                 |
| Inter-American Development Bank   | \$1,000,000   | 0.63%  | 16/9/2027     | 848,860                    | 0.00%                 |
| Banque Ouest Africaine de Developpement                                       | \$1,000,000   | 4.70%  | 22/10/2031    | 847,536                    | 0.00%                 |
| International Bank for Reconstruction & Development                           | €970,000      | 1.75%  | 23/10/2029    | 834,163                    | 0.00%                 |
| European Investment Bank  | €958,000      | 0.05%  | 16/1/2030     | 829,176                    | 0.00%                 |
| International Bank for Reconstruction & Development                           | €964,000      | 1.20%  | 8/8/2034      | 827,383                    | 0.00%                 |
| Asian Infrastructure Investment Bank  | \$850,000     | 2.25%  | 16/5/2024     | 820,924                    | 0.00%                 |
| European Financial Stability Facility   | €1,000,000    | 1.80%  | 10/7/2048     | 808,208                    | 0.00%                 |
| European Financial Stability Facility   | €1,355,000    | 0.70%  | 20/1/2050     | 800,751                    | 0.00%                 |
| International Bank for Reconstruction & Development                           | \$1,000,000   | 0.88%  | 14/5/2030     | 795,322                    | 0.00%                 |
| International Bank for Reconstruction & Development                           | \$1,000,000   | 0.75%  | 26/8/2030     | 779,627                    | 0.00%                 |
| European Investment Bank  | €1,000,000    | 1.50%  | 15/11/2047    | 769,582                    | 0.00%                 |
| European Union  | €1,000,000    | 0.88%  | 11/3/2037     | 765,488                    | 0.00%                 |
| European Investment Bank  | €1,000,000    | 1.50%  | 16/10/2048    | 759,380                    | 0.00%                 |
| Africa Finance Corp.  | \$800,000     | 4.38%  | 17/4/2026     | 750,757                    | 0.00%                 |
| Inter-American Development Bank   | \$800,000     | 0.50%  | 23/9/2024     | 745,764                    | 0.00%                 |
| European Investment Bank  | €1,000,000    | 1.00%  | 14/11/2042    | 719,004                    | 0.00%                 |
| European Union  | €995,000      | 0.00%  | 4/7/2035      | 709,101                    | 0.00%                 |
| European Investment Bank  | €800,000      | 1.13%  | 15/11/2032    | 706,675                    | 0.00%                 |
| International Bank for Reconstruction & Development                           | \$800,000     | 2.50%  | 29/3/2032     | 704,303                    | 0.00%                 |
| International Bank for Reconstruction & Development                           | \$700,000     | 2.25%  | 28/3/2024     | 678,969                    | 0.00%                 |
| European Investment Bank  | €690,000      | 0.00%  | 22/12/2026    | 654,589                    | 0.00%                 |
| Corp. Andina de Fomento   | \$620,000     | 5.25%  | 21/11/2025    | 618,415                    | 0.00%                 |
| European Union  | €1,062,000    | 0.70%  | 6/7/2051      | 607,054                    | 0.00%                 |
| Corp. Andina de Fomento   | €600,000      | 1.63%  | 3/6/2025      | 604,986                    | 0.00%                 |
| African Development Bank  | \$600,000     | 4.38%  | 3/11/2027     | 602,936                    | 0.00%                 |
| European Investment Bank  | €840,000      | 0.01%  | 15/11/2035    | 591,373                    | 0.00%                 |
| European Investment Bank  | €590,000      | 0.00%  | 25/3/2025     | 589,220                    | 0.00%                 |
| Council Of Europe Development Bank  | €550,000      | 1.75%  | 24/4/2024     | 576,112                    | 0.00%                 |
| Inter-American Development Bank   | \$500,000     | 1.38%  | 15/12/2024    | 568,409                    | 0.00%                 |
| European Stability Mechanism  | \$600,000     | 1.38%  | 11/9/2024     | 567,976                    | 0.00%                 |
| European Financial Stability Facility   | €1,000,000    | 0.70%  | 17/1/2053     | 563,532                    | 0.00%                 |
| Inter-American Development Bank   | \$700,000     | 1.13%  | 13/1/2031     | 559,153                    | 0.00%                 |
| Corp. Andina de Fomento   | \$600,000     | 1.25%  | 26/10/2024    | 557,295                    | 0.00%                 |
| Asian Development Bank  | \$500,000     | 1.13%  | 15/12/2025    | 549,158                    | 0.00%                 |
| International Bank for Reconstruction & Development                           | CAD770,000    | 1.80%  | 26/7/2024     | 546,936                    | 0.00%                 |
| International Development Association   | \$600,000     | 0.88%  | 28/4/2026     | 534,650                    | 0.00%                 |
| European Investment Bank  | \$500,000     | 4.88%  | 15/2/2036     | 532,759                    | 0.00%                 |
| European Financial Stability Facility   | €500,000      | 2.13%  | 19/2/2024     | 528,829                    | 0.00%                 |
| Arab Petroleum Investments Corp.  | \$500,000     | 4.13%  | 18/9/2023     | 495,325                    | 0.00%                 |
| European Stability Mechanism  | €500,000      | 0.50%  | 2/3/2026      | 493,725                    | 0.00%                 |
| Council Of Europe Development Bank  | \$500,000     | 2.50%  | 27/2/2024     | 487,134                    | 0.00%                 |
| Asian Infrastructure Investment Bank  | \$500,000     | 3.38%  | 29/6/2025     | 485,752                    | 0.00%                 |
| European Investment Bank  | \$500,000     | 2.50%  | 15/10/2024    | 482,816                    | 0.00%                 |
| International Finance Corp.   | \$500,000     | 1.38%  | 16/10/2024    | 472,562                    | 0.00%                 |
| Asian Development Bank  | \$480,000     | 3.13%  | 26/9/2028     | 454,531                    | 0.00%                 |
| Asian Infrastructure Investment Bank  | \$500,000     | 0.50%  | 28/5/2025     | 454,129                    | 0.00%                 |
| European Investment Bank  | €500,000      | 1.00%  | 14/3/2031     | 452,255                    | 0.00%                 |
| European Investment Bank  | €450,000      | 2.63%  | 15/3/2035     | 448,224                    | 0.00%                 |
| Asian Development Bank  | €515,000      | 0.00%  | 24/10/2029    | 445,704                    | 0.00%                 |
| European Bank for Reconstruction & Development                                | \$500,000     | 0.50%  | 28/1/2026     | 444,916                    | 0.00%                 |
| European Investment Bank  | €1,000,000    | 0.05%  | 27/1/2051     | 444,839                    | 0.00%                 |
| International Finance Corp.   | CAD650,000    | 1.85%  | 28/1/2027     | 443,886                    | 0.00%                 |
| European Investment Bank  | €600,000      | 0.50%  | 13/11/2037    | 432,786                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテューショナル・プラス円ヘッジAcc

|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| Asian Development Bank                              | \$500,000  | 1.88%  | 24/1/2030     | 430,641                    | 0.00%                 |
| Inter-American Development Bank                     | \$500,000  | 1.13%  | 20/7/2028     | 424,504                    | 0.00%                 |
| European Union                                      | €427,000   | 0.00%  | 4/11/2025     | 420,100                    | 0.00%                 |
| European Investment Bank                            | €400,000   | 3.00%  | 14/10/2033    | 417,439                    | 0.00%                 |
| European Investment Bank                            | €400,000   | 2.75%  | 13/9/2030     | 416,759                    | 0.00%                 |
| European Stability Mechanism                        | €600,000   | 0.88%  | 18/7/2042     | 416,122                    | 0.00%                 |
| European Union                                      | €500,000   | 1.13%  | 4/4/2036      | 412,668                    | 0.00%                 |
| Asian Development Bank                              | \$500,000  | 1.50%  | 4/3/2031      | 410,568                    | 0.00%                 |
| European Investment Bank                            | £350,000   | 3.88%  | 8/6/2037      | 400,469                    | 0.00%                 |
| European Bank for Reconstruction & Development      | \$420,000  | 1.63%  | 27/9/2024     | 399,152                    | 0.00%                 |
| International Bank for Reconstruction & Development | CAD610,000 | 0.88%  | 28/9/2027     | 394,760                    | 0.00%                 |
| International Bank for Reconstruction & Development | CAD555,000 | 1.90%  | 16/1/2025     | 390,917                    | 0.00%                 |
| International Finance Corp.                         | \$500,000  | 0.75%  | 27/8/2030     | 390,430                    | 0.00%                 |
| African Development Bank                            | €400,000   | 0.13%  | 7/10/2026     | 381,430                    | 0.00%                 |
| International Bank for Reconstruction & Development | CAD555,000 | 0.75%  | 2/7/2025      | 377,437                    | 0.00%                 |
| Council Of Europe Development Bank                  | \$400,000  | 1.38%  | 27/2/2025     | 374,765                    | 0.00%                 |
| African Export-Import Bank                          | \$400,000  | 3.99%  | 21/9/2029     | 346,848                    | 0.00%                 |
| European Union                                      | €465,193   | 1.25%  | 4/2/2043      | 345,403                    | 0.00%                 |
| Asian Development Bank                              | \$400,000  | 1.75%  | 19/9/2029     | 344,266                    | 0.00%                 |
| Inter-American Development Bank                     | AUD500,000 | 4.75%  | 27/8/2024     | 342,520                    | 0.00%                 |
| International Bank for Reconstruction & Development | AUD500,000 | 2.20%  | 27/2/2024     | 332,500                    | 0.00%                 |
| International Bank for Reconstruction & Development | AUD500,000 | 3.00%  | 19/10/2026    | 324,227                    | 0.00%                 |
| Nordic Investment Bank                              | \$350,000  | 0.50%  | 21/1/2026     | 311,566                    | 0.00%                 |
| Asian Development Bank                              | \$360,000  | 1.25%  | 9/6/2028      | 308,856                    | 0.00%                 |
| European Financial Stability Facility               | €300,000   | 0.40%  | 17/2/2025     | 303,134                    | 0.00%                 |
| Nordic Investment Bank                              | \$300,000  | 2.25%  | 13/5/2024     | 290,062                    | 0.00%                 |
| European Investment Bank                            | \$300,000  | 2.13%  | 21/4/2026     | 280,303                    | 0.00%                 |
| Nordic Investment Bank                              | \$300,000  | 0.38%  | 20/9/2024     | 279,203                    | 0.00%                 |
| Asian Development Bank                              | \$300,000  | 2.00%  | 24/4/2026     | 278,471                    | 0.00%                 |
| International Bank for Reconstruction & Development | €700,000   | 0.20%  | 21/1/2061     | 278,208                    | 0.00%                 |
| European Investment Bank                            | \$350,000  | 0.75%  | 23/9/2030     | 274,079                    | 0.00%                 |
| European Stability Mechanism                        | \$300,000  | 0.38%  | 10/9/2025     | 269,479                    | 0.00%                 |
| International Development Association               | \$300,000  | 0.38%  | 23/9/2025     | 269,231                    | 0.00%                 |
| Council Of Europe Development Bank                  | \$285,000  | 0.38%  | 10/6/2024     | 268,021                    | 0.00%                 |
| Inter-American Development Bank                     | CAD375,000 | 1.70%  | 10/10/2024    | 264,574                    | 0.00%                 |
| Council Of Europe Development Bank                  | \$300,000  | 0.88%  | 22/9/2026     | 264,562                    | 0.00%                 |
| European Investment Bank                            | £200,000   | 6.00%  | 7/12/2028     | 262,701                    | 0.00%                 |
| European Investment Bank                            | £200,000   | 4.63%  | 12/10/2054    | 253,102                    | 0.00%                 |
| European Union                                      | €316,000   | 1.13%  | 4/6/2037      | 252,872                    | 0.00%                 |
| European Union                                      | €247,000   | 0.00%  | 6/7/2026      | 237,467                    | 0.00%                 |
| International Development Association               | \$300,000  | 1.00%  | 3/12/2030     | 236,164                    | 0.00%                 |
| International Finance Corp.                         | £200,000   | 1.25%  | 15/12/2023    | 234,889                    | 0.00%                 |
| European Investment Bank                            | \$250,000  | 2.38%  | 24/5/2027     | 232,525                    | 0.00%                 |
| European Investment Bank                            | \$270,000  | 0.63%  | 21/10/2027    | 229,160                    | 0.00%                 |
| Asian Development Bank                              | \$225,000  | 2.75%  | 19/1/2028     | 210,312                    | 0.00%                 |
| European Investment Bank                            | AUD300,000 | 4.75%  | 7/8/2024      | 205,736                    | 0.00%                 |
| African Export-Import Bank                          | \$200,000  | 4.13%  | 20/6/2024     | 194,401                    | 0.00%                 |
| Africa Finance Corp.                                | \$200,000  | 3.88%  | 13/4/2024     | 193,964                    | 0.00%                 |
| Inter-American Development Bank                     | CAD255,000 | 4.40%  | 26/1/2026     | 190,192                    | 0.00%                 |
| Asian Development Bank                              | \$200,000  | 2.63%  | 12/1/2027     | 188,411                    | 0.00%                 |
| European Bank for Reconstruction & Development      | \$200,000  | 1.50%  | 13/2/2025     | 188,208                    | 0.00%                 |
| Banque Ouest Africaine de Developpement             | \$200,000  | 5.00%  | 27/7/2027     | 187,306                    | 0.00%                 |
| Corp. Andina de Fomento                             | \$200,000  | 2.25%  | 8/2/2027      | 179,354                    | 0.00%                 |
| Arab Petroleum Investments Corp.                    | \$200,000  | 1.48%  | 6/10/2026     | 176,573                    | 0.00%                 |
| Council Of Europe Development Bank                  | \$180,000  | 3.00%  | 16/6/2025     | 174,155                    | 0.00%                 |
| Inter-American Development Bank                     | CAD265,000 | 0.88%  | 27/8/2027     | 171,670                    | 0.00%                 |
| Asian Development Bank                              | CAD208,000 | 4.65%  | 16/2/2027     | 158,432                    | 0.00%                 |
| European Financial Stability Facility               | €150,000   | 3.00%  | 4/9/2034      | 155,943                    | 0.00%                 |
| International Finance Corp.                         | CAD200,000 | 1.38%  | 13/9/2024     | 140,728                    | 0.00%                 |
| Inter-American Development Bank                     | \$150,000  | 2.00%  | 23/7/2026     | 138,550                    | 0.00%                 |
| Inter-American Development Bank                     | CAD175,000 | 0.75%  | 15/10/2025    | 118,004                    | 0.00%                 |
| European Union                                      | €136,000   | 0.00%  | 4/10/2030     | 114,596                    | 0.00%                 |
| European Investment Bank                            | €100,000   | 3.63%  | 14/3/2042     | 111,529                    | 0.00%                 |
| European Union                                      | €100,000   | 3.38%  | 4/4/2038      | 108,025                    | 0.00%                 |
| Asian Development Bank                              | \$110,000  | 2.38%  | 10/8/2027     | 101,757                    | 0.00%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|  | Principal      | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|----------------|--------|---------------|----------------------------|-----------------------|
| Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial | CAD100,000     | 4.55%  | 30/3/2027     | 75,377                     | 0.00%                 |
| European Investment Bank   | \$75,000       | 1.63%  | 9/10/2029     | 64,241                     | 0.00%                 |
| International Bank for Reconstruction & Development                            | CAD90,000      | 1.95%  | 20/9/2029     | 59,288                     | 0.00%                 |
| Inter-American Development Bank  | \$50,000       | 3.88%  | 28/10/2041    | 46,248                     | 0.00%                 |
| Asian Development Bank   | \$40,000       | 2.13%  | 19/3/2025     | 38,059                     | 0.00%                 |
|  |                |        |               | <b>505,554,917</b>         | <b>2.72%</b>          |
| <b>Sweden 0.70% (2021: 0.78%)</b>  |                |        |               |                            |                       |
| Sveriges Sakerstallda Obligationer AB  | SEK158,000,000 | 0.50%  | 11/6/2025     | 14,103,372                 | 0.08%                 |
| Swedbank Hypotek AB  | SEK110,200,000 | 1.00%  | 18/9/2024     | 10,149,364                 | 0.06%                 |
| Stadshypotek AB  | SEK100,000,000 | 0.50%  | 1/6/2026      | 8,656,469                  | 0.05%                 |
| Sweden Government Bond   | SEK57,500,000  | 0.75%  | 12/11/2029    | 4,928,806                  | 0.03%                 |
| Skandinaviska Enskilda Banken AB   | SEK50,000,000  | 1.00%  | 18/12/2024    | 4,574,525                  | 0.03%                 |
| Kommuninvest I Sverige AB  | SEK48,000,000  | 3.00%  | 1/9/2025      | 4,543,274                  | 0.03%                 |
| Nordea Hypotek AB  | SEK50,000,000  | 1.00%  | 17/9/2025     | 4,484,455                  | 0.03%                 |
| Skandinaviska Enskilda Banken AB   | SEK50,000,000  | 0.50%  | 16/12/2026    | 4,249,866                  | 0.02%                 |
| Lansforsakringar Hypotek AB  | SEK35,100,000  | 1.00%  | 15/9/2027     | 2,983,162                  | 0.02%                 |
| Kommuninvest I Sverige AB  | SEK29,550,000  | 0.75%  | 4/2/2026      | 2,611,500                  | 0.02%                 |
| Swedbank AB^   | £2,000,000     | 7.27%  | 15/11/2032    | 2,433,960                  | 0.01%                 |
| Stadshypotek AB  | SEK26,000,000  | 1.00%  | 3/9/2025      | 2,334,894                  | 0.01%                 |
| Svensk Exportkredit AB   | \$2,400,000    | 0.63%  | 14/5/2025     | 2,189,992                  | 0.01%                 |
| SBAB Bank AB   | €2,000,000     | 1.88%  | 10/12/2025    | 2,035,366                  | 0.01%                 |
| Swedbank AB^   | €2,150,000     | 0.30%  | 20/5/2027     | 2,004,064                  | 0.01%                 |
| Sveriges Sakerstallda Obligationer AB  | €2,000,000     | 0.63%  | 30/10/2025    | 1,980,098                  | 0.01%                 |
| Lansforsakringar Hypotek AB  | €2,000,000     | 0.63%  | 29/1/2026     | 1,966,263                  | 0.01%                 |
| Svenska Handelsbanken AB   | \$2,000,000    | 3.95%  | 10/6/2027     | 1,914,786                  | 0.01%                 |
| Nordea Hypotek AB  | SEK20,000,000  | 1.00%  | 18/9/2024     | 1,841,754                  | 0.01%                 |
| Sweden Government Bond   | SEK29,280,000  | 1.38%  | 23/6/2071     | 1,601,086                  | 0.01%                 |
| Kommuninvest I Sverige AB  | SEK18,000,000  | 1.00%  | 12/11/2026    | 1,573,262                  | 0.01%                 |
| Sweden Government Bond   | SEK22,000,000  | 0.50%  | 24/11/2045    | 1,464,362                  | 0.01%                 |
| Kommuninvest I Sverige AB  | \$1,500,000    | 2.75%  | 1/3/2025      | 1,445,172                  | 0.01%                 |
| Sweden Government Bond   | SEK12,000,000  | 3.50%  | 30/3/2039     | 1,345,424                  | 0.01%                 |
| Svensk Exportkredit AB   | £1,150,000     | 0.13%  | 15/12/2025    | 1,220,276                  | 0.01%                 |
| Stadshypotek AB  | SEK12,000,000  | 1.50%  | 3/12/2024     | 1,109,786                  | 0.01%                 |
| Skandinaviska Enskilda Banken AB   | €1,000,000     | 4.00%  | 9/11/2026     | 1,069,350                  | 0.01%                 |
| Volvo Treasury AB  | €1,000,000     | 0.00%  | 9/5/2024      | 1,019,793                  | 0.01%                 |
| Svenska Handelsbanken AB   | €1,000,000     | 0.13%  | 18/6/2024     | 1,017,496                  | 0.01%                 |
| Investor AB  | €1,000,000     | 2.75%  | 10/6/2032     | 979,685                    | 0.01%                 |
| Stadshypotek AB  | €1,000,000     | 0.38%  | 13/3/2026     | 973,007                    | 0.01%                 |
| Swedbank Hypotek AB  | €980,000       | 0.05%  | 28/5/2025     | 967,057                    | 0.01%                 |
| Swedbank AB  | \$900,000      | 5.34%  | 20/9/2027     | 893,630                    | 0.01%                 |
| Sagax Euro NL BV   | €1,200,000     | 1.00%  | 17/5/2029     | 893,473                    | 0.01%                 |
| Telia Co. AB   | €1,100,000     | 0.13%  | 27/11/2030    | 880,088                    | 0.01%                 |
| Stadshypotek AB  | SEK10,000,000  | 2.00%  | 1/9/2028      | 877,083                    | 0.01%                 |
| Skandinaviska Enskilda Banken AB^  | €833,000       | 1.38%  | 31/10/2028    | 864,938                    | 0.01%                 |
| Vattenfall AB  | €800,000       | 3.25%  | 18/4/2024     | 849,178                    | 0.01%                 |
| Kommuninvest I Sverige AB  | \$900,000      | 0.38%  | 19/6/2024     | 844,498                    | 0.01%                 |
| Vattenfall AB  | €990,000       | 0.13%  | 12/2/2029     | 842,363                    | 0.01%                 |
| Sweden Government Bond   | SEK8,000,000   | 2.50%  | 12/5/2025     | 762,591                    | 0.01%                 |
| Skandinaviska Enskilda Banken AB   | €700,000       | 1.75%  | 11/11/2026    | 697,555                    | 0.01%                 |
| Heimstaden Bostad Treasury BV  | €800,000       | 1.38%  | 3/3/2027      | 684,669                    | 0.01%                 |
| Svenska Handelsbanken AB   | \$700,000      | 3.65%  | 10/6/2025     | 677,600                    | 0.00%                 |
| Essity Capital BV  | €650,000       | 3.00%  | 21/9/2026     | 675,459                    | 0.00%                 |
| Svenska Handelsbanken AB   | €700,000       | 0.05%  | 3/9/2026      | 649,649                    | 0.00%                 |
| Skandinaviska Enskilda Banken AB   | €700,000       | 0.38%  | 11/2/2027     | 647,645                    | 0.00%                 |
| Fastighets AB Balder   | €700,000       | 1.88%  | 14/3/2025     | 632,237                    | 0.00%                 |
| Svenska Handelsbanken AB^  | €600,000       | 1.63%  | 5/3/2029      | 615,539                    | 0.00%                 |
| Svenska Handelsbanken AB   | €702,000       | 0.05%  | 6/9/2028      | 608,682                    | 0.00%                 |
| Kommuninvest I Sverige AB  | SEK7,500,000   | 0.88%  | 16/5/2029     | 607,326                    | 0.00%                 |
| Heimstaden Bostad Treasury BV  | €700,000       | 1.00%  | 13/4/2028     | 558,710                    | 0.00%                 |
| Kommuninvest I Sverige AB  | \$600,000      | 0.50%  | 29/11/2024    | 554,631                    | 0.00%                 |
| Svenska Handelsbanken AB   | €600,000       | 1.38%  | 23/2/2029     | 543,981                    | 0.00%                 |
| Akelius Residential Property AB  | €528,000       | 1.13%  | 14/3/2024     | 536,061                    | 0.00%                 |
| Akelius Residential Property Financing BV                                      | €700,000       | 0.75%  | 22/2/2030     | 534,338                    | 0.00%                 |
| Securitas AB   | €500,000       | 1.13%  | 20/2/2024     | 518,233                    | 0.00%                 |
| Tele2 AB   | €500,000       | 1.13%  | 15/5/2024     | 514,420                    | 0.00%                 |
| Swedbank AB  | €500,000       | 0.75%  | 5/5/2025      | 498,518                    | 0.00%                 |
| Svenska Handelsbanken AB   | €500,000       | 2.63%  | 5/9/2029      | 497,989                    | 0.00%                 |
| Balder Finland OYJ   | €700,000       | 1.00%  | 20/1/2029     | 497,482                    | 0.00%                 |
| Skandinaviska Enskilda Banken AB   | \$500,000      | 3.70%  | 9/6/2025      | 483,861                    | 0.00%                 |



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|  | Principal     | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|---------------|--------|---------------|----------------------------|-----------------------|
| Samhallsbyggnadsbolaget i Norden AB                      | €600,000      | 1.13%  | 4/9/2026      | 473,728                    | 0.00%                 |
| Svenska Handelsbanken AB                                 | \$500,000     | 0.55%  | 11/6/2024     | 468,499                    | 0.00%                 |
| Svensk Exportkredit AB                                   | \$500,000     | 0.38%  | 30/7/2024     | 467,079                    | 0.00%                 |
| Skandinaviska Enskilda Banken AB                         | \$500,000     | 0.65%  | 9/9/2024      | 462,497                    | 0.00%                 |
| Skandinaviska Enskilda Banken AB*                        | €500,000      | 0.75%  | 3/11/2031     | 451,710                    | 0.00%                 |
| Svenska Handelsbanken AB*                                | \$500,000     | 1.42%  | 11/6/2027     | 438,079                    | 0.00%                 |
| Skandinaviska Enskilda Banken AB                         | \$500,000     | 1.20%  | 9/9/2026      | 435,099                    | 0.00%                 |
| Sveriges Sakerstallda Obligationer AB                    | €500,000      | 1.25%  | 19/4/2033     | 433,677                    | 0.00%                 |
| Akelius Residential Property Financing BV                | €500,000      | 1.13%  | 11/1/2029     | 410,987                    | 0.00%                 |
| Volvo Treasury AB  | €400,000      | 1.63%  | 18/9/2025     | 403,657                    | 0.00%                 |
| Swedbank AB  | €400,000      | 2.10%  | 25/5/2027     | 397,202                    | 0.00%                 |
| Svenska Handelsbanken AB                                 | €390,000      | 1.00%  | 15/4/2025     | 394,696                    | 0.00%                 |
| Vattenfall AB  | €400,000      | 0.05%  | 15/10/2025    | 386,397                    | 0.00%                 |
| Vattenfall AB  | €400,000      | 0.50%  | 24/6/2026     | 382,854                    | 0.00%                 |
| Sweden Government Bond                                   | SEK4,000,000  | 2.25%  | 1/6/2032      | 381,087                    | 0.00%                 |
| Kommuninvest I Sverige AB                                | \$400,000     | 0.38%  | 16/2/2024     | 380,421                    | 0.00%                 |
| Telia Co. AB*  | €400,000      | 2.75%  | 30/6/2083     | 374,791                    | 0.00%                 |
| Alfa Laval Treasury International AB                     | €400,000      | 1.38%  | 18/2/2029     | 363,910                    | 0.00%                 |
| Kommuninvest I Sverige AB                                | \$400,000     | 0.63%  | 15/9/2025     | 361,270                    | 0.00%                 |
| Atlas Copco AB   | €370,000      | 0.63%  | 30/8/2026     | 357,371                    | 0.00%                 |
| Telia Co. AB   | €400,000      | 2.13%  | 20/2/2034     | 354,025                    | 0.00%                 |
| Essity AB  | €400,000      | 0.50%  | 3/2/2030      | 332,924                    | 0.00%                 |
| Svensk Exportkredit AB                                   | \$318,000     | 4.63%  | 28/11/2025    | 318,343                    | 0.00%                 |
| Securitas AB   | €300,000      | 1.25%  | 6/3/2025      | 299,571                    | 0.00%                 |
| Swedbank AB*   | €300,000      | 3.63%  | 23/8/2032     | 295,176                    | 0.00%                 |
| Kommuninvest I Sverige AB                                | \$280,000     | 4.63%  | 7/8/2024      | 278,966                    | 0.00%                 |
| Svensk Exportkredit AB                                   | \$300,000     | 2.25%  | 22/3/2027     | 275,873                    | 0.00%                 |
| Heimstaden Bostad AB                                     | €300,000      | 1.13%  | 21/1/2026     | 267,238                    | 0.00%                 |
| Akelius Residential Property Financing BV                | €300,000      | 1.00%  | 17/1/2028     | 257,372                    | 0.00%                 |
| Telia Co. AB   | €300,000      | 1.63%  | 23/2/2035     | 247,195                    | 0.00%                 |
| Akelius Residential Property AB                          | £200,000      | 2.38%  | 15/8/2025     | 217,628                    | 0.00%                 |
| SBB Treasury OYJ   | €300,000      | 0.75%  | 14/12/2028    | 204,155                    | 0.00%                 |
| SBB Treasury OYJ   | €300,000      | 1.13%  | 26/11/2029    | 203,489                    | 0.00%                 |
| Essity AB  | €250,000      | 0.25%  | 8/2/2031      | 194,653                    | 0.00%                 |
| Tele2 AB   | €200,000      | 2.13%  | 15/5/2028     | 192,215                    | 0.00%                 |
| Swedbank AB  | \$200,000     | 0.85%  | 18/3/2024     | 189,678                    | 0.00%                 |
| Heimstaden Bostad Treasury BV                            | €200,000      | 0.25%  | 13/10/2024    | 188,685                    | 0.00%                 |
| Svensk Exportkredit AB                                   | \$200,000     | 0.63%  | 7/10/2024     | 186,113                    | 0.00%                 |
| Heimstaden Bostad Treasury BV                            | €200,000      | 0.63%  | 24/7/2025     | 180,615                    | 0.00%                 |
| SKF AB   | €176,000      | 3.13%  | 14/9/2028     | 177,712                    | 0.00%                 |
| Tele2 AB   | €200,000      | 0.75%  | 23/3/2031     | 161,779                    | 0.00%                 |
| Kommuninvest I Sverige AB                                | €165,000      | 0.88%  | 1/9/2029      | 152,105                    | 0.00%                 |
| Vattenfall AB  | €100,000      | 6.88%  | 15/4/2039     | 138,707                    | 0.00%                 |
|  |               |        |               | <b>129,253,381</b>         | <b>0.70%</b>          |
| <b>Switzerland 1.01% (2021: 0.90%)</b>                   |               |        |               |                            |                       |
| Swiss Confederation Government Bond                      | CHF32,300,000 | 1.25%  | 28/5/2026     | 34,745,333                 | 0.19%                 |
| Pfandbriefzentrale der schweizerischen Kantonalbanken AG | CHF7,400,000  | 0.00%  | 19/7/2030     | 6,840,665                  | 0.04%                 |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG    | CHF6,000,000  | 0.13%  | 19/12/2031    | 5,419,389                  | 0.03%                 |
| Credit Suisse AG   | €5,003,000    | 2.13%  | 31/5/2024     | 5,067,985                  | 0.03%                 |
| Swiss Confederation Government Bond                      | CHF4,000,000  | 1.25%  | 11/6/2024     | 4,324,346                  | 0.02%                 |
| Pfandbriefzentrale der schweizerischen Kantonalbanken AG | CHF4,000,000  | 0.13%  | 12/3/2024     | 4,247,427                  | 0.02%                 |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG    | CHF3,900,000  | 0.75%  | 28/11/2034    | 3,570,714                  | 0.02%                 |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG    | CHF2,980,000  | 0.38%  | 12/5/2027     | 3,016,685                  | 0.02%                 |
| Credit Suisse Group AG*                                  | €2,800,000    | 7.75%  | 1/3/2029      | 2,969,113                  | 0.02%                 |
| Swiss Confederation Government Bond                      | CHF2,425,000  | 4.00%  | 8/4/2028      | 2,953,289                  | 0.02%                 |
| Credit Suisse Group AG*                                  | €3,100,000    | 2.13%  | 13/10/2026    | 2,812,302                  | 0.02%                 |
| Zuercher Kantonalbank                                    | CHF2,500,000  | 0.13%  | 13/5/2026     | 2,547,115                  | 0.01%                 |
| Pfandbriefzentrale der schweizerischen Kantonalbanken AG | CHF2,500,000  | 0.70%  | 4/3/2039      | 2,136,773                  | 0.01%                 |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG    | CHF2,000,000  | 1.88%  | 15/9/2031     | 2,118,485                  | 0.01%                 |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG    | CHF2,000,000  | 0.50%  | 15/6/2029     | 1,962,599                  | 0.01%                 |
| Swiss Confederation Government Bond                      | CHF2,000,000  | 0.50%  | 27/6/2032     | 1,956,756                  | 0.01%                 |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG    | CHF2,000,000  | 0.13%  | 6/9/2028      | 1,946,189                  | 0.01%                 |

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|  | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------|--------|---------------|----------------------------|-----------------------|
| Pfandbriefzentrale der schweizerischen Kantonalbanken AG | CHF2,000,000 | 0.63%  | 1/11/2030     | 1,932,604                  | 0.01%                 |
| Swiss Confederation Government Bond                      | CHF1,615,000 | 2.50%  | 8/3/2036      | 1,918,233                  | 0.01%                 |
| UBS Group AG   | CHF2,000,000 | 0.44%  | 9/11/2028     | 1,899,611                  | 0.01%                 |
| UBS Group AG   | \$2,000,000  | 4.25%  | 23/3/2028     | 1,872,317                  | 0.01%                 |
| Swiss Confederation Government Bond                      | CHF1,700,000 | 0.00%  | 22/6/2029     | 1,666,618                  | 0.01%                 |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG    | CHF2,000,000 | 0.25%  | 14/10/2036    | 1,656,197                  | 0.01%                 |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG    | CHF1,400,000 | 1.00%  | 21/5/2024     | 1,499,836                  | 0.01%                 |
| Credit Suisse Group AG                                   | \$1,800,000  | 4.28%  | 9/1/2028      | 1,497,924                  | 0.01%                 |
| Credit Suisse Group AG                                   | \$1,550,000  | 3.75%  | 26/3/2025     | 1,399,742                  | 0.01%                 |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG    | CHF1,500,000 | 0.50%  | 5/10/2035     | 1,311,080                  | 0.01%                 |
| Zurich Finance Ireland Designated Activity Co. ^         | £1,200,000   | 5.13%  | 23/11/2052    | 1,310,484                  | 0.01%                 |
| Roche Holdings, Inc.                                     | \$1,500,000  | 1.93%  | 13/12/2028    | 1,284,249                  | 0.01%                 |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG    | CHF1,600,000 | 0.50%  | 17/6/2041     | 1,278,174                  | 0.01%                 |
| Swiss Confederation Government Bond                      | CHF1,200,000 | 1.50%  | 30/4/2042     | 1,268,808                  | 0.01%                 |
| Lunar Funding V for Swisscom AG                          | €1,300,000   | 1.13%  | 12/10/2026    | 1,267,238                  | 0.01%                 |
| Credit Suisse Schweiz AG                                 | CHF1,200,000 | 0.00%  | 31/7/2025     | 1,211,009                  | 0.01%                 |
| UBS Group AG ^   | \$1,200,000  | 4.49%  | 5/8/2025      | 1,180,585                  | 0.01%                 |
| Glencore Finance Europe Ltd.                             | €1,100,000   | 1.88%  | 13/9/2023     | 1,162,414                  | 0.01%                 |
| UBS Group AG ^   | \$1,200,000  | 4.70%  | 5/8/2027      | 1,162,039                  | 0.01%                 |
| Swiss Confederation Government Bond                      | CHF700,000   | 4.00%  | 6/1/2049      | 1,141,445                  | 0.01%                 |
| Swiss Re Finance Luxembourg SA ^                         | \$1,200,000  | 5.00%  | 2/4/2049      | 1,105,515                  | 0.01%                 |
| Argentum Netherlands BV for Zurich Insurance Co., Ltd. ^ | €1,100,000   | 3.50%  | 1/10/2046     | 1,105,395                  | 0.01%                 |
| Credit Suisse Group AG ^                                 | \$1,200,000  | 6.44%  | 11/8/2028     | 1,093,028                  | 0.01%                 |
| Canton of Vaud   | CHF1,000,000 | 2.00%  | 24/10/2033    | 1,079,480                  | 0.01%                 |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG    | CHF1,000,000 | 1.50%  | 15/12/2025    | 1,072,099                  | 0.01%                 |
| Pfandbriefzentrale der schweizerischen Kantonalbanken AG | CHF1,000,000 | 1.38%  | 19/3/2027     | 1,058,704                  | 0.01%                 |
| Swiss Confederation Government Bond                      | CHF1,147,000 | 0.00%  | 26/6/2034     | 1,028,648                  | 0.01%                 |
| Canton of Basel-Landschaft                               | CHF1,000,000 | 1.38%  | 29/9/2034     | 1,006,109                  | 0.01%                 |
| Credit Suisse Group AG ^                                 | \$1,250,000  | 3.87%  | 12/1/2029     | 999,223                    | 0.01%                 |
| Pfandbriefzentrale der schweizerischen Kantonalbanken AG | CHF1,000,000 | 0.63%  | 16/7/2029     | 987,765                    | 0.01%                 |
| Nestle Finance International Ltd.                        | €1,000,000   | 0.00%  | 14/6/2026     | 959,791                    | 0.01%                 |
| Credit Suisse Group AG ^                                 | \$1,000,000  | 6.37%  | 15/7/2026     | 938,897                    | 0.01%                 |
| Credit Suisse AG   | \$1,000,000  | 0.50%  | 2/2/2024      | 928,306                    | 0.01%                 |
| Credit Suisse Group AG ^                                 | €1,000,000   | 2.25%  | 9/6/2028      | 926,104                    | 0.01%                 |
| Credit Suisse Group AG ^                                 | \$1,300,000  | 3.09%  | 14/5/2032     | 902,673                    | 0.01%                 |
| Swiss Confederation Government Bond                      | CHF700,000   | 2.00%  | 25/6/2064     | 876,502                    | 0.01%                 |
| UBS Group AG ^   | €1,000,000   | 0.25%  | 5/11/2028     | 871,097                    | 0.01%                 |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG    | CHF1,000,000 | 0.63%  | 23/1/2037     | 870,173                    | 0.01%                 |
| Credit Suisse Group AG                                   | \$931,000    | 4.55%  | 17/4/2026     | 828,314                    | 0.01%                 |
| Credit Suisse AG   | €900,000     | 0.25%  | 5/1/2026      | 816,224                    | 0.01%                 |
| Swiss Confederation Government Bond                      | CHF700,000   | 3.25%  | 27/6/2027     | 815,877                    | 0.01%                 |
| UBS Group AG ^   | \$1,050,000  | 2.75%  | 11/2/2033     | 812,247                    | 0.01%                 |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG    | CHF800,000   | 1.50%  | 2/8/2033      | 808,358                    | 0.01%                 |
| UBS AG   | €1,000,000   | 0.50%  | 31/3/2031     | 808,092                    | 0.01%                 |
| Novartis Finance SA                                      | €800,000     | 1.13%  | 30/9/2027     | 771,045                    | 0.01%                 |
| UBS Group AG ^   | \$800,000    | 4.75%  | 12/5/2028     | 766,423                    | 0.01%                 |
| Roche Holdings, Inc.                                     | \$1,175,000  | 2.61%  | 13/12/2051    | 765,321                    | 0.01%                 |
| UBS Group AG ^   | €800,000     | 0.25%  | 3/11/2026     | 759,051                    | 0.01%                 |
| Roche Holdings, Inc.                                     | \$770,000    | 3.35%  | 30/9/2024     | 751,129                    | 0.01%                 |
| Holcim Finance Luxembourg SA                             | €800,000     | 0.50%  | 29/11/2026    | 749,627                    | 0.01%                 |
| Roche Holdings, Inc.                                     | \$775,000    | 3.00%  | 10/11/2025    | 739,724                    | 0.01%                 |
| Argentum Netherlands BV for Swiss Life AG ^              | €700,000     | 4.38%  | Perpetual     | 724,663                    | 0.01%                 |
| Nestle Finance International Ltd.                        | €900,000     | 0.38%  | 12/5/2032     | 722,970                    | 0.00%                 |
| Credit Suisse Group AG                                   | \$750,000    | 4.13%  | 15/4/2026     | 720,739                    | 0.00%                 |
| Credit Suisse Group AG ^                                 | \$900,000    | 4.19%  | 1/4/2031      | 702,044                    | 0.00%                 |
| UBS Group AG ^   | \$800,000    | 1.49%  | 10/8/2027     | 688,114                    | 0.00%                 |
| Helvetia Europe SA ^                                     | €820,000     | 2.75%  | 30/9/2041     | 677,395                    | 0.00%                 |
| Zurich Finance Ireland Designated Activity Co.           | €900,000     | 1.63%  | 17/6/2039     | 669,796                    | 0.00%                 |
| Basellandschaftliche Kantonalbank                        | CHF700,000   | 0.38%  | 13/5/2030     | 664,741                    | 0.00%                 |
| Argentum Netherlands BV for Givaudan SA                  | €700,000     | 2.00%  | 17/9/2030     | 662,163                    | 0.00%                 |
| Novartis Capital Corp.                                   | \$705,000    | 4.40%  | 6/5/2044      | 654,690                    | 0.00%                 |

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|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| Argentum Netherlands BV for Zurich Insurance Co., Ltd.*          | €700,000   | 2.75%  | 19/2/2049     | 644,527                    | 0.00%                 |
| Glencore Finance Canada Ltd.                                     | \$715,000  | 5.55%  | 25/10/2042    | 637,602                    | 0.00%                 |
| UBS Group AG*  | €600,000   | 1.00%  | 21/3/2025     | 616,076                    | 0.00%                 |
| Roche Holdings, Inc.   | \$750,000  | 2.08%  | 13/12/2031    | 608,567                    | 0.00%                 |
| Canton of Zurich   | CHF600,000 | 1.25%  | 3/12/2032     | 606,759                    | 0.00%                 |
| Richemont International Holding SA                               | €600,000   | 1.00%  | 26/3/2026     | 596,822                    | 0.00%                 |
| Tyco Electronics Group SA  | €600,000   | 0.00%  | 14/2/2025     | 594,201                    | 0.00%                 |
| UBS Group AG*  | \$600,000  | 4.49%  | 12/5/2025     | 585,505                    | 0.00%                 |
| Credit Suisse Group AG   | €1,000,000 | 0.63%  | 18/1/2033     | 585,317                    | 0.00%                 |
| Swiss Confederation Government Bond                              | CHF750,000 | 0.50%  | 30/5/2058     | 585,276                    | 0.00%                 |
| Tyco Electronics Group SA  | €700,000   | 0.00%  | 16/2/2029     | 582,342                    | 0.00%                 |
| Holcim Finance Luxembourg SA                                     | €700,000   | 0.50%  | 3/9/2030      | 561,658                    | 0.00%                 |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG            | CHF700,000 | 0.38%  | 8/7/2039      | 561,639                    | 0.00%                 |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG            | CHF600,000 | 1.00%  | 25/1/2036     | 558,157                    | 0.00%                 |
| UBS Group AG*  | \$600,000  | 4.99%  | 5/8/2033      | 555,463                    | 0.00%                 |
| Novartis Finance SA  | €600,000   | 1.38%  | 14/8/2030     | 553,041                    | 0.00%                 |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG            | CHF580,000 | 0.00%  | 26/10/2029    | 545,331                    | 0.00%                 |
| Swiss Confederation Government Bond                              | CHF500,000 | 1.50%  | 24/7/2025     | 542,809                    | 0.00%                 |
| Pfandbriefzentrale der schweizerischen Kantonalbanken AG         | CHF500,000 | 1.63%  | 31/10/2024    | 539,887                    | 0.00%                 |
| Nestle Finance International Ltd.                                | €600,000   | 1.25%  | 29/3/2031     | 538,729                    | 0.00%                 |
| Pfandbriefzentrale der schweizerischen Kantonalbanken AG         | CHF600,000 | 0.50%  | 30/3/2034     | 538,282                    | 0.00%                 |
| Credit Suisse Group AG*  | \$500,000  | 2.13%  | 12/9/2025     | 535,899                    | 0.00%                 |
| Credit Suisse Group AG*  | \$600,000  | 6.54%  | 12/8/2033     | 527,087                    | 0.00%                 |
| Nestle Finance International Ltd.                                | €500,000   | 0.00%  | 12/11/2024    | 505,952                    | 0.00%                 |
| Swiss Re Finance UK plc*   | €600,000   | 2.71%  | 4/6/2052      | 497,403                    | 0.00%                 |
| Glencore Funding LLC   | \$500,000  | 4.63%  | 29/4/2024     | 493,687                    | 0.00%                 |
| Credit Suisse Group AG   | \$710,000  | 4.88%  | 15/5/2045     | 488,220                    | 0.00%                 |
| Nestle Finance International Ltd.                                | €500,000   | 0.88%  | 29/3/2027     | 486,139                    | 0.00%                 |
| Credit Suisse Group AG*  | €500,000   | 1.25%  | 17/7/2025     | 478,819                    | 0.00%                 |
| UBS AG   | \$500,000  | 0.70%  | 9/8/2024      | 465,136                    | 0.00%                 |
| Swiss Confederation Government Bond                              | CHF350,000 | 3.50%  | 8/4/2033      | 444,830                    | 0.00%                 |
| Alcon Finance Corp.  | \$500,000  | 3.00%  | 23/9/2029     | 434,084                    | 0.00%                 |
| Canton of Geneva Switzerland                                     | CHF420,000 | 1.50%  | 5/3/2032      | 433,465                    | 0.00%                 |
| Credit Suisse Group AG*  | \$500,000  | 2.19%  | 5/6/2026      | 427,153                    | 0.00%                 |
| Novartis Capital Corp.   | \$500,000  | 2.20%  | 14/8/2030     | 424,978                    | 0.00%                 |
| Novartis Capital Corp.   | \$500,000  | 3.70%  | 21/9/2042     | 420,680                    | 0.00%                 |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG            | CHF475,000 | 0.75%  | 18/10/2038    | 411,859                    | 0.00%                 |
| Swiss Confederation Government Bond                              | CHF400,000 | 1.25%  | 27/6/2037     | 409,553                    | 0.00%                 |
| Adecco International Financial Services BV*                      | €500,000   | 1.00%  | 21/3/2082     | 408,488                    | 0.00%                 |
| Tyco Electronics Group SA  | \$444,000  | 3.13%  | 15/8/2027     | 405,936                    | 0.00%                 |
| Alcon Finance Corp.  | \$400,000  | 5.75%  | 6/12/2052     | 405,777                    | 0.00%                 |
| UBS Group AG*  | \$600,000  | 3.18%  | 11/2/2043     | 405,764                    | 0.00%                 |
| Alcon Finance Corp.  | \$400,000  | 5.38%  | 6/12/2032     | 403,660                    | 0.00%                 |
| Novartis Capital Corp.   | \$444,000  | 2.00%  | 14/2/2027     | 400,571                    | 0.00%                 |
| Roche Holdings, Inc.   | \$425,000  | 2.63%  | 15/5/2026     | 397,127                    | 0.00%                 |
| Nestle Finance International Ltd.                                | €400,000   | 0.00%  | 3/12/2025     | 391,323                    | 0.00%                 |
| Holcim Finance Luxembourg SA                                     | €400,000   | 2.25%  | 26/5/2028     | 388,409                    | 0.00%                 |
| Credit Suisse Group AG*  | €500,000   | 2.88%  | 2/4/2032      | 385,781                    | 0.00%                 |
| Pfandbriefbank schweizerischer Hypothekarinstitute AG            | CHF410,000 | 0.00%  | 26/2/2030     | 382,542                    | 0.00%                 |
| Richemont International Holding SA                               | €500,000   | 1.63%  | 26/5/2040     | 382,292                    | 0.00%                 |
| Richemont International Holding SA                               | €450,000   | 2.00%  | 26/3/2038     | 376,065                    | 0.00%                 |
| UBS Group AG*  | \$500,000  | 2.10%  | 11/2/2032     | 375,800                    | 0.00%                 |
| Richemont International Holding SA                               | \$400,000  | 0.75%  | 26/5/2028     | 374,346                    | 0.00%                 |
| UBS AG   | \$400,000  | 1.38%  | 13/1/2025     | 371,207                    | 0.00%                 |
| Roche Holdings, Inc.   | \$425,000  | 4.00%  | 28/11/2044    | 369,250                    | 0.00%                 |
| ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG* | €367,000   | 3.38%  | 29/9/2047     | 354,068                    | 0.00%                 |
| Coca-Cola HBC Finance BV   | \$400,000  | 1.63%  | 14/5/2031     | 353,094                    | 0.00%                 |
| UBS Group AG*  | \$400,000  | 1.36%  | 30/1/2027     | 350,452                    | 0.00%                 |
| Swiss Confederation Government Bond                              | CHF300,000 | 2.25%  | 22/6/2031     | 341,720                    | 0.00%                 |
| Credit Suisse AG   | \$350,000  | 3.63%  | 9/9/2024      | 326,662                    | 0.00%                 |
| Holcim Finance US LLC  | \$350,000  | 3.50%  | 22/9/2026     | 325,930                    | 0.00%                 |
| Novartis Capital Corp.   | \$345,000  | 1.75%  | 14/2/2025     | 325,428                    | 0.00%                 |
| Sika Capital BV  | \$350,000  | 1.50%  | 29/4/2031     | 308,904                    | 0.00%                 |

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|   | Principal      | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|----------------|--------|---------------|----------------------------|-----------------------|
| Adecco International Financial Services BV  | €355,000       | 0.13%  | 21/9/2028     | 308,093                    | 0.00%                 |
| Novartis Capital Corp.                      | \$420,000      | 2.75%  | 14/8/2050     | 292,225                    | 0.00%                 |
| Credit Suisse Group AG*                     | €300,000       | 3.25%  | 2/4/2026      | 287,296                    | 0.00%                 |
| Adecco International Financial Services BV  | €356,000       | 0.50%  | 21/9/2031     | 287,122                    | 0.00%                 |
| Roche Holdings, Inc.                        | \$300,000      | 0.45%  | 5/3/2024      | 284,704                    | 0.00%                 |
| Holcim Sterling Finance Netherlands BV      | €300,000       | 3.00%  | 12/5/2032     | 283,736                    | 0.00%                 |
| Firmenich Productions Participations SAS    | €300,000       | 1.75%  | 30/4/2030     | 280,353                    | 0.00%                 |
| Cloverie plc for Zurich Insurance Co., Ltd. | €300,000       | 1.50%  | 15/12/2028    | 278,416                    | 0.00%                 |
| Roche Holdings, Inc.                        | \$300,000      | 0.99%  | 5/3/2026      | 267,374                    | 0.00%                 |
| Swiss Confederation Government Bond         | CHF320,000     | 0.50%  | 24/5/2055     | 257,795                    | 0.00%                 |
| Credit Suisse Group AG*                     | €300,000       | 1.00%  | 24/6/2027     | 250,990                    | 0.00%                 |
| Holcim Sterling Finance Netherlands BV      | €300,000       | 2.25%  | 4/4/2034      | 247,116                    | 0.00%                 |
| Novartis Capital Corp.                      | \$275,000      | 4.00%  | 20/11/2045    | 242,740                    | 0.00%                 |
| Tyco Electronics Group SA                   | \$235,000      | 3.70%  | 15/2/2026     | 226,257                    | 0.00%                 |
| Glencore Funding LLC                        | \$225,000      | 4.88%  | 12/3/2029     | 215,685                    | 0.00%                 |
| Alcon Finance Corp.                         | \$250,000      | 2.60%  | 27/5/2030     | 212,252                    | 0.00%                 |
| Barry Callebaut Services NV                 | €200,000       | 2.38%  | 24/5/2024     | 210,389                    | 0.00%                 |
| Coca-Cola HBC Finance BV                    | €200,000       | 1.88%  | 11/11/2024    | 206,919                    | 0.00%                 |
| Glencore Funding LLC                        | \$200,000      | 4.00%  | 16/4/2025     | 193,413                    | 0.00%                 |
| Alcon Finance Corp.                         | \$200,000      | 2.75%  | 23/9/2026     | 183,174                    | 0.00%                 |
| Roche Holdings, Inc.                        | \$200,000      | 2.38%  | 28/1/2027     | 183,042                    | 0.00%                 |
| Holcim Finance US LLC                       | \$200,000      | 4.75%  | 22/9/2046     | 163,493                    | 0.00%                 |
| Holcim Finance Luxembourg SA                | €200,000       | 0.63%  | 19/1/2033     | 149,102                    | 0.00%                 |
| Novartis Capital Corp.                      | \$150,000      | 3.40%  | 6/5/2024      | 146,984                    | 0.00%                 |
| Nestle Finance International Ltd.           | €222,000       | 0.38%  | 3/12/2040     | 137,617                    | 0.00%                 |
| Novartis Capital Corp.                      | \$135,000      | 3.00%  | 20/11/2025    | 129,454                    | 0.00%                 |
| UBS Group AG                                | \$100,000      | 4.13%  | 24/9/2025     | 97,330                     | 0.00%                 |
| Holcim Finance Luxembourg SA                | €100,000       | 0.50%  | 23/4/2031     | 79,093                     | 0.00%                 |
|   |                |        |               | <b>187,879,722</b>         | <b>1.01%</b>          |
| <b>Taiwan 0.03% (2021: 0.02%)</b>           |                |        |               |                            |                       |
| TSMC Global Ltd.                            | \$2,000,000    | 1.38%  | 28/9/2030     | 1,534,740                  | 0.01%                 |
| TSMC Global Ltd.                            | \$1,200,000    | 2.25%  | 23/4/2031     | 973,921                    | 0.01%                 |
| TSMC Global Ltd.                            | \$700,000      | 1.75%  | 23/4/2028     | 593,069                    | 0.01%                 |
| TSMC Arizona Corp.                          | \$525,000      | 1.75%  | 25/10/2026    | 466,017                    | 0.00%                 |
| TSMC Arizona Corp.                          | \$525,000      | 2.50%  | 25/10/2031    | 431,324                    | 0.00%                 |
| TSMC Arizona Corp.                          | \$425,000      | 3.13%  | 25/10/2041    | 325,356                    | 0.00%                 |
| TSMC Arizona Corp.                          | \$425,000      | 3.25%  | 25/10/2051    | 308,800                    | 0.00%                 |
| TSMC Arizona Corp.                          | \$300,000      | 4.50%  | 22/4/2052     | 270,419                    | 0.00%                 |
| TSMC Arizona Corp.                          | \$200,000      | 4.25%  | 22/4/2032     | 192,662                    | 0.00%                 |
| TSMC Arizona Corp.                          | \$200,000      | 3.88%  | 22/4/2027     | 191,850                    | 0.00%                 |
| TSMC Arizona Corp.                          | \$200,000      | 4.13%  | 22/4/2029     | 190,104                    | 0.00%                 |
|   |                |        |               | <b>5,478,262</b>           | <b>0.03%</b>          |
| <b>Tanzania 0.00% (2021: 0.00%)</b>         |                |        |               |                            |                       |
| AngloGold Ashanti Holdings plc              | \$250,000      | 3.75%  | 1/10/2030     | 218,313                    | 0.00%                 |
| AngloGold Ashanti Holdings plc              | \$200,000      | 3.38%  | 1/11/2028     | 175,345                    | 0.00%                 |
|   |                |        |               | <b>393,658</b>             | <b>0.00%</b>          |
| <b>Thailand 0.38% (2021: 0.35%)</b>         |                |        |               |                            |                       |
| Thailand Government Bond                    | THB200,000,000 | 0.95%  | 17/6/2025     | 5,672,932                  | 0.03%                 |
| Thailand Government Bond                    | THB192,450,000 | 3.30%  | 17/6/2038     | 5,604,698                  | 0.03%                 |
| Thailand Government Bond                    | THB130,000,000 | 2.65%  | 17/6/2028     | 3,878,384                  | 0.02%                 |
| Thailand Government Bond                    | THB140,000,000 | 1.60%  | 17/12/2029    | 3,870,445                  | 0.02%                 |
| Thailand Government Bond                    | THB120,000,000 | 3.65%  | 20/6/2031     | 3,772,991                  | 0.02%                 |
| Thailand Government Bond                    | THB130,000,000 | 0.75%  | 17/6/2024     | 3,714,104                  | 0.02%                 |
| Thailand Government Bond                    | THB123,000,000 | 1.45%  | 17/12/2024    | 3,539,095                  | 0.02%                 |
| Thailand Government Bond                    | THB110,000,000 | 2.88%  | 17/12/2028    | 3,317,542                  | 0.02%                 |
| Thailand Government Bond                    | THB95,000,000  | 3.40%  | 17/6/2036     | 2,845,969                  | 0.02%                 |
| Thailand Government Bond                    | THB100,000,000 | 2.00%  | 17/12/2031    | 2,779,386                  | 0.02%                 |
| Thailand Government Bond                    | THB110,000,000 | 1.59%  | 17/12/2035    | 2,701,653                  | 0.02%                 |
| Thailand Government Bond                    | THB80,000,000  | 3.85%  | 12/12/2025    | 2,450,714                  | 0.01%                 |
| Thailand Government Bond                    | THB94,000,000  | 3.60%  | 17/6/2067     | 2,358,474                  | 0.01%                 |
| Thailand Government Bond                    | THB70,000,000  | 4.88%  | 22/6/2029     | 2,334,128                  | 0.01%                 |
| Thailand Government Bond                    | THB90,500,000  | 2.88%  | 17/6/2046     | 2,304,630                  | 0.01%                 |
| Thailand Government Bond                    | THB110,000,000 | 1.88%  | 17/6/2049     | 2,188,652                  | 0.01%                 |
| Thailand Government Bond                    | THB65,000,000  | 3.78%  | 25/6/2032     | 2,061,663                  | 0.01%                 |
| Thailand Government Bond                    | THB80,000,000  | 2.00%  | 17/6/2042     | 1,865,700                  | 0.01%                 |
| Siam Commercial Bank PCL                    | \$1,800,000    | 3.90%  | 11/2/2024     | 1,775,073                  | 0.01%                 |
| Thailand Government Bond                    | THB55,000,000  | 3.58%  | 17/12/2027    | 1,709,236                  | 0.01%                 |
| Thailand Government Bond                    | THB60,000,000  | 1.00%  | 17/6/2027     | 1,667,574                  | 0.01%                 |
| Thailand Government Bond                    | THB50,285,000  | 4.00%  | 17/6/2066     | 1,388,727                  | 0.01%                 |
| Thailand Government Bond                    | THB34,400,000  | 4.68%  | 29/6/2044     | 1,182,867                  | 0.01%                 |
| PTTEP Canada International Finance Ltd.     | \$800,000      | 6.35%  | 12/6/2042     | 813,060                    | 0.01%                 |

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|   | Principal     | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|---------------|--------|---------------|----------------------------|-----------------------|
| Thaioil Treasury Center Co., Ltd.               | \$900,000     | 5.38%  | 20/11/2048    | 717,741                    | 0.01%                 |
| Thailand Government Bond                        | THB20,000,000 | 5.67%  | 13/3/2028     | 682,268                    | 0.00%                 |
| Thailand Government Bond                        | THB19,000,000 | 4.26%  | 12/12/2037    | 595,434                    | 0.00%                 |
| GC Treasury Center Co., Ltd.                    | \$500,000     | 2.98%  | 18/3/2031     | 402,701                    | 0.00%                 |
| Thailand Government Bond                        | THB12,000,000 | 4.85%  | 17/6/2061     | 392,792                    | 0.00%                 |
| Thailand Government Bond                        | THB20,000,000 | 2.50%  | 17/6/2071     | 358,426                    | 0.00%                 |
| GC Treasury Center Co., Ltd.                    | \$500,000     | 4.30%  | 18/3/2051     | 345,929                    | 0.00%                 |
| Bangkok Bank PCL*                               | \$425,000     | 3.47%  | 23/9/2036     | 339,278                    | 0.00%                 |
| PTT Treasury Center Co., Ltd.                   | \$400,000     | 4.50%  | 25/10/2042    | 320,330                    | 0.00%                 |
| Thailand Government Bond                        | THB10,000,000 | 3.80%  | 14/6/2041     | 308,711                    | 0.00%                 |
| Thailand Government Bond                        | THB10,000,000 | 1.60%  | 17/6/2035     | 249,205                    | 0.00%                 |
| Thaioil Treasury Center Co., Ltd.               | \$200,000     | 4.63%  | 20/11/2028    | 185,792                    | 0.00%                 |
| GC Treasury Center Co., Ltd.                    | \$200,000     | 5.20%  | 30/3/2052     | 159,290                    | 0.00%                 |
|   |               |        |               | <b>70,855,594</b>          | <b>0.38%</b>          |
| <b>United Arab Emirates 0.24% (2021: 0.26%)</b> |               |        |               |                            |                       |
| Abu Dhabi Government International Bond         | \$3,700,000   | 3.13%  | 16/4/2030     | 3,436,419                  | 0.02%                 |
| Abu Dhabi Government International Bond         | \$3,400,000   | 3.13%  | 3/5/2026      | 3,260,945                  | 0.02%                 |
| Emirates NBD Bank PJSC                          | AUD5,000,000  | 3.05%  | 26/2/2030     | 2,865,184                  | 0.02%                 |
| Fab Sukuk Co., Ltd.                             | \$2,400,000   | 3.88%  | 22/1/2024     | 2,363,164                  | 0.01%                 |
| Abu Dhabi Government International Bond         | \$2,700,000   | 3.88%  | 16/4/2050     | 2,282,691                  | 0.01%                 |
| Emirates NBD Bank PJSC                          | \$2,000,000   | 2.63%  | 18/2/2025     | 1,896,310                  | 0.01%                 |
| Abu Dhabi Crude Oil Pipeline LLC                | \$1,900,000   | 3.65%  | 2/11/2029     | 1,778,318                  | 0.01%                 |
| Abu Dhabi Government International Bond         | \$1,800,000   | 2.50%  | 16/4/2025     | 1,721,670                  | 0.01%                 |
| MDGH GMTN RSC Ltd.                              | \$1,500,000   | 5.50%  | 28/4/2033     | 1,586,985                  | 0.01%                 |
| Abu Dhabi Government International Bond         | \$1,300,000   | 2.13%  | 30/9/2024     | 1,243,377                  | 0.01%                 |
| MDGH GMTN RSC Ltd.                              | \$1,300,000   | 3.70%  | 7/11/2049     | 1,242,331                  | 0.01%                 |
| Abu Dhabi Government International Bond         | \$1,500,000   | 3.13%  | 30/9/2049     | 1,110,262                  | 0.01%                 |
| DP World Crescent Ltd.                          | \$1,100,000   | 3.75%  | 30/1/2030     | 1,012,486                  | 0.01%                 |
| DP World Ltd.                                   | \$900,000     | 4.25%  | 25/9/2030     | 1,006,637                  | 0.01%                 |
| Abu Dhabi National Energy Co. PJSC              | \$1,000,000   | 4.38%  | 23/4/2025     | 992,125                    | 0.01%                 |
| Mashreqbank PSC                                 | \$1,000,000   | 4.25%  | 26/2/2024     | 980,724                    | 0.01%                 |
| Galaxy Pipeline Assets Bidco Ltd.               | \$1,200,000   | 2.63%  | 31/3/2036     | 965,668                    | 0.01%                 |
| Abu Dhabi National Energy Co. PJSC              | \$1,000,000   | 4.00%  | 3/10/2049     | 865,503                    | 0.01%                 |
| Abu Dhabi Government International Bond         | \$800,000     | 3.13%  | 11/10/2027    | 762,737                    | 0.01%                 |
| Aldar Sukuk No 2 Ltd.                           | \$800,000     | 3.88%  | 22/10/2029    | 733,817                    | 0.01%                 |
| MAF Sukuk Ltd.                                  | \$750,000     | 4.64%  | 14/5/2029     | 729,821                    | 0.01%                 |
| Abu Dhabi Government International Bond         | \$800,000     | 4.13%  | 11/10/2047    | 705,105                    | 0.00%                 |
| Galaxy Pipeline Assets Bidco Ltd.               | \$869,877     | 2.94%  | 30/9/2040     | 700,350                    | 0.00%                 |
| Emirates Telecommunications Group Co. PJSC      | €800,000      | 0.88%  | 17/5/2033     | 629,041                    | 0.00%                 |
| Abu Dhabi Government International Bond         | \$700,000     | 2.50%  | 30/9/2029     | 627,340                    | 0.00%                 |
| Abu Dhabi National Energy Co. PJSC              | \$600,000     | 4.88%  | 23/4/2030     | 617,657                    | 0.00%                 |
| United Arab Emirates International Bond         | \$800,000     | 3.25%  | 19/10/2061    | 591,819                    | 0.00%                 |
| Galaxy Pipeline Assets Bidco Ltd.               | \$670,379     | 2.16%  | 31/3/2034     | 569,731                    | 0.00%                 |
| DP World Ltd.                                   | \$600,000     | 4.70%  | 30/9/2049     | 504,771                    | 0.00%                 |
| United Arab Emirates International Bond         | \$500,000     | 4.95%  | 7/7/2052      | 499,480                    | 0.00%                 |
| Emirates Telecommunications Group Co. PJSC      | \$500,000     | 3.50%  | 18/6/2024     | 489,698                    | 0.00%                 |
| RAK Capital                                     | \$500,000     | 3.09%  | 31/3/2025     | 481,569                    | 0.00%                 |
| First Abu Dhabi Bank PJSC*                      | \$500,000     | 4.50%  | Perpetual     | 478,893                    | 0.00%                 |
| DAE Funding LLC                                 | \$500,000     | 1.55%  | 1/8/2024      | 465,909                    | 0.00%                 |
| DAE Funding LLC                                 | \$500,000     | 3.38%  | 20/3/2028     | 442,747                    | 0.00%                 |
| DP World Ltd.                                   | \$400,000     | 6.85%  | 2/7/2037      | 424,908                    | 0.00%                 |
| Abu Dhabi Crude Oil Pipeline LLC                | \$450,000     | 4.60%  | 2/11/2047     | 413,713                    | 0.00%                 |
| MDGH GMTN RSC Ltd.                              | \$500,000     | 3.40%  | 7/6/2051      | 391,093                    | 0.00%                 |
| Galaxy Pipeline Assets Bidco Ltd.               | \$500,000     | 3.25%  | 30/9/2040     | 386,532                    | 0.00%                 |
| Abu Dhabi Government International Bond         | \$600,000     | 2.70%  | 2/9/2070      | 373,525                    | 0.00%                 |
| United Arab Emirates International Bond         | \$400,000     | 2.00%  | 19/10/2031    | 335,721                    | 0.00%                 |
| BOS Funding Ltd.                                | \$350,000     | 4.00%  | 18/9/2024     | 333,357                    | 0.00%                 |
| United Arab Emirates International Bond         | \$400,000     | 2.88%  | 19/10/2041    | 307,415                    | 0.00%                 |
| DP World Ltd.                                   | \$300,000     | 5.63%  | 25/9/2048     | 281,599                    | 0.00%                 |
| Abu Dhabi National Energy Co. PJSC              | \$200,000     | 4.38%  | 22/6/2026     | 199,533                    | 0.00%                 |
| DP World Crescent Ltd.                          | \$200,000     | 4.85%  | 26/9/2028     | 197,571                    | 0.00%                 |
| MAF Global Securities Ltd.                      | \$200,000     | 4.75%  | 7/5/2024      | 197,315                    | 0.00%                 |
| Emirates Telecommunications Group Co. PJSC      | €190,000      | 0.38%  | 17/5/2028     | 170,771                    | 0.00%                 |
| Emirates Telecommunications Group Co. PJSC      | €100,000      | 2.75%  | 18/6/2026     | 104,030                    | 0.00%                 |
|   |               |        |               | <b>44,758,367</b>          | <b>0.24%</b>          |
| <b>United Kingdom 3.71% (2021: 4.29%)</b>       |               |        |               |                            |                       |
| United Kingdom Gilt                             | £48,062,000   | 0.25%  | 31/1/2025     | 53,745,573                 | 0.29%                 |
| United Kingdom Gilt                             | £33,287,000   | 0.50%  | 31/1/2029     | 33,172,059                 | 0.18%                 |
| United Kingdom Gilt                             | £29,300,000   | 0.25%  | 31/7/2031     | 26,442,388                 | 0.14%                 |
| United Kingdom Gilt                             | £22,653,000   | 0.13%  | 31/1/2024     | 26,255,406                 | 0.14%                 |
| United Kingdom Gilt                             | £24,501,000   | 1.25%  | 22/10/2041    | 18,756,880                 | 0.10%                 |

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|  | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------|--------|---------------|----------------------------|-----------------------|
| United Kingdom Gilt                          | £16,881,448  | 1.75%  | 7/9/2037      | 15,311,811                 | 0.08%                 |
| United Kingdom Gilt                          | £17,050,000  | 1.50%  | 22/7/2047     | 12,531,359                 | 0.07%                 |
| United Kingdom Gilt                          | £11,900,000  | 0.13%  | 31/1/2028     | 12,018,077                 | 0.07%                 |
| United Kingdom Gilt                          | £17,172,000  | 0.88%  | 31/1/2046     | 10,961,375                 | 0.06%                 |
| United Kingdom Gilt                          | £11,664,000  | 1.63%  | 22/10/2054    | 8,295,848                  | 0.05%                 |
| United Kingdom Gilt                          | £11,804,000  | 1.50%  | 31/7/2053     | 8,146,647                  | 0.05%                 |
| Clydesdale Bank plc                          | £8,000,000   | 2.50%  | 22/6/2027     | 8,137,144                  | 0.05%                 |
| United Kingdom Gilt                          | £8,512,000   | 1.00%  | 31/1/2032     | 8,115,201                  | 0.05%                 |
| Yorkshire Building Society                   | £8,800,000   | 0.01%  | 16/11/2028    | 7,650,452                  | 0.04%                 |
| United Kingdom Gilt                          | £9,528,000   | 1.13%  | 31/1/2039     | 7,564,102                  | 0.04%                 |
| United Kingdom Gilt                          | £5,950,000   | 4.25%  | 7/3/2036      | 7,401,444                  | 0.04%                 |
| United Kingdom Gilt                          | £5,847,000   | 4.25%  | 7/12/2046     | 7,252,003                  | 0.04%                 |
| United Kingdom Gilt                          | £9,500,000   | 1.75%  | 22/7/2057     | 6,993,823                  | 0.04%                 |
| United Kingdom Gilt                          | £5,545,000   | 4.25%  | 7/12/2040     | 6,836,132                  | 0.04%                 |
| United Kingdom Gilt                          | £8,073,000   | 0.63%  | 31/7/2035     | 6,548,530                  | 0.04%                 |
| United Kingdom Gilt                          | £5,039,843   | 4.25%  | 7/12/2055     | 6,481,892                  | 0.04%                 |
| United Kingdom Gilt                          | £5,000,000   | 3.75%  | 29/1/2038     | 5,822,905                  | 0.03%                 |
| United Kingdom Gilt                          | £7,260,000   | 1.75%  | 22/1/2049     | 5,593,347                  | 0.03%                 |
| United Kingdom Gilt                          | £4,711,000   | 0.38%  | 22/10/2026    | 5,019,645                  | 0.03%                 |
| United Kingdom Gilt                          | £4,200,000   | 3.75%  | 22/7/2052     | 4,876,299                  | 0.03%                 |
| United Kingdom Gilt                          | £3,800,000   | 4.50%  | 7/12/2042     | 4,857,616                  | 0.03%                 |
| Barclays plc                                 | £5,022,000   | 3.65%  | 16/3/2025     | 4,820,319                  | 0.03%                 |
| Santander UK plc                             | £4,300,000   | 1.13%  | 12/3/2027     | 4,173,456                  | 0.02%                 |
| United Kingdom Gilt                          | £3,785,000   | 3.25%  | 22/1/2044     | 4,046,863                  | 0.02%                 |
| Heathrow Funding Ltd.                        | £6,066,000   | 1.50%  | 12/10/2025    | 4,031,949                  | 0.02%                 |
| United Kingdom Gilt                          | £9,137,000   | 0.50%  | 22/10/2061    | 3,927,884                  | 0.02%                 |
| HSBC Holdings plc <sup>^</sup>               | £4,013,000   | 2.10%  | 4/6/2026      | 3,658,074                  | 0.02%                 |
| United Kingdom Gilt                          | £3,000,000   | 4.13%  | 29/1/2027     | 3,654,099                  | 0.02%                 |
| NatWest Group plc <sup>^</sup>               | £3,000,000   | 1.75%  | 2/3/2026      | 3,012,192                  | 0.02%                 |
| NatWest Markets plc                          | £3,100,000   | 3.48%  | 22/3/2025     | 2,967,268                  | 0.02%                 |
| AstraZeneca plc                              | £3,000,000   | 1.25%  | 12/5/2028     | 2,857,142                  | 0.02%                 |
| Juturna European Loan Conduit No 16 plc      | £2,224,914   | 5.06%  | 10/8/2033     | 2,646,012                  | 0.02%                 |
| United Kingdom Gilt                          | £2,300,000   | 3.50%  | 22/1/2045     | 2,549,280                  | 0.02%                 |
| United Kingdom Gilt                          | £4,760,000   | 1.13%  | 22/10/2073    | 2,516,553                  | 0.02%                 |
| United Kingdom Gilt                          | £3,700,000   | 1.63%  | 22/10/2071    | 2,473,090                  | 0.01%                 |
| United Kingdom Gilt                          | £2,109,000   | 3.50%  | 22/7/2068     | 2,431,135                  | 0.01%                 |
| Lloyds Banking Group plc                     | £2,600,000   | 4.55%  | 16/8/2028     | 2,430,855                  | 0.01%                 |
| Barclays plc <sup>^</sup>                    | £2,300,000   | 7.39%  | 2/11/2028     | 2,392,319                  | 0.01%                 |
| Lloyds Banking Group plc <sup>^</sup>        | ¥300,000,000 | 0.82%  | 30/5/2025     | 2,263,452                  | 0.01%                 |
| HSBC Holdings plc <sup>^</sup>               | £2,125,000   | 7.39%  | 3/11/2028     | 2,230,247                  | 0.01%                 |
| Santander UK Group Holdings plc <sup>^</sup> | £2,000,000   | 2.92%  | 8/5/2026      | 2,222,687                  | 0.01%                 |
| HSBC Holdings plc <sup>^</sup>               | £2,300,000   | 4.76%  | 9/6/2028      | 2,177,933                  | 0.01%                 |
| HSBC Holdings plc <sup>^</sup>               | £2,200,000   | 4.18%  | 9/12/2025     | 2,135,596                  | 0.01%                 |
| Vodafone Group plc                           | £2,200,000   | 1.50%  | 24/7/2027     | 2,135,386                  | 0.01%                 |
| Vodafone Group plc                           | £2,000,000   | 2.20%  | 25/8/2026     | 2,028,655                  | 0.01%                 |
| United Kingdom Gilt                          | £3,699,952   | 0.63%  | 22/10/2050    | 1,988,102                  | 0.01%                 |
| Standard Chartered plc <sup>^</sup>          | £1,800,000   | 7.77%  | 16/11/2028    | 1,907,385                  | 0.01%                 |
| Barclays plc <sup>^</sup>                    | £1,800,000   | 5.26%  | 29/1/2034     | 1,893,152                  | 0.01%                 |
| Standard Chartered plc <sup>^</sup>          | £2,000,000   | 1.82%  | 23/11/2025    | 1,828,201                  | 0.01%                 |
| Reckitt Benckiser Treasury Services plc      | £1,925,000   | 3.00%  | 26/6/2027     | 1,787,790                  | 0.01%                 |
| HSBC Holdings plc <sup>^</sup>               | £1,625,000   | 8.11%  | 3/11/2033     | 1,722,087                  | 0.01%                 |
| AA Bond Co., Ltd.                            | £1,500,000   | 4.88%  | 31/7/2024     | 1,708,085                  | 0.01%                 |
| HSBC Holdings plc                            | £2,000,000   | 5.25%  | 14/3/2044     | 1,693,835                  | 0.01%                 |
| Vodafone Group plc                           | £1,700,000   | 1.13%  | 20/11/2025    | 1,691,660                  | 0.01%                 |
| HSBC Holdings plc <sup>^</sup>               | £1,625,000   | 7.34%  | 3/11/2026     | 1,690,089                  | 0.01%                 |
| HSBC Holdings plc <sup>^</sup>               | £1,600,000   | 3.00%  | 22/7/2028     | 1,676,429                  | 0.01%                 |
| NatWest Markets plc                          | AUD2,500,000 | 5.05%  | 12/8/2025     | 1,672,674                  | 0.01%                 |
| United Kingdom Gilt                          | £1,850,000   | 2.50%  | 22/7/2065     | 1,669,500                  | 0.01%                 |
| BAT Capital Corp.                            | £1,500,000   | 2.13%  | 15/8/2025     | 1,646,596                  | 0.01%                 |
| Santander UK plc                             | £1,330,000   | 5.25%  | 16/2/2029     | 1,632,335                  | 0.01%                 |
| HSBC Holdings plc                            | £1,683,000   | 4.30%  | 8/3/2026      | 1,628,575                  | 0.01%                 |
| Barclays plc <sup>^</sup>                    | £1,900,000   | 0.58%  | 9/8/2029      | 1,598,714                  | 0.01%                 |
| Lloyds Banking Group plc                     | £1,694,000   | 3.75%  | 11/1/2027     | 1,576,458                  | 0.01%                 |
| Vodafone Group plc                           | £2,025,000   | 4.25%  | 17/9/2050     | 1,564,296                  | 0.01%                 |
| HSBC Holdings plc                            | £1,600,000   | 6.50%  | 2/5/2036      | 1,548,818                  | 0.01%                 |
| Cadent Finance plc                           | £1,500,000   | 0.63%  | 22/9/2024     | 1,515,637                  | 0.01%                 |
| BP Capital Markets plc                       | £1,500,000   | 2.52%  | 7/4/2028      | 1,498,006                  | 0.01%                 |
| Southern Gas Networks plc                    | £1,300,000   | 2.50%  | 3/2/2025      | 1,484,018                  | 0.01%                 |
| Standard Chartered plc <sup>^</sup>          | £2,000,000   | 3.27%  | 18/2/2036     | 1,479,196                  | 0.01%                 |
| HSBC Holdings plc <sup>^</sup>               | £1,400,000   | 3.02%  | 15/6/2027     | 1,422,323                  | 0.01%                 |
| CNH Industrial Finance Europe SA             | £1,400,000   | 1.75%  | 12/9/2025     | 1,413,607                  | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテュショナル・プラス円ヘッジAcc

|  | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-------------|--------|---------------|----------------------------|-----------------------|
| United Kingdom Gilt                                      | £1,137,000  | 4.25%  | 7/12/2027     | 1,405,270                  | 0.01%                 |
| Lloyds Banking Group plc                                 | \$1,435,000 | 4.58%  | 10/12/2025    | 1,385,878                  | 0.01%                 |
| BAT Capital Corp.  | \$1,454,000 | 3.22%  | 6/9/2026      | 1,343,067                  | 0.01%                 |
| Clydesdale Bank plc                                      | €1,400,000  | 0.01%  | 22/9/2026     | 1,310,741                  | 0.01%                 |
| Nationwide Building Society <sup>^</sup>                 | €1,300,000  | 2.00%  | 25/7/2029     | 1,307,490                  | 0.01%                 |
| BAE Systems Finance, Inc.                                | \$1,185,000 | 7.50%  | 1/7/2027      | 1,280,001                  | 0.01%                 |
| Nationwide Building Society                              | \$1,400,000 | 4.00%  | 14/9/2026     | 1,278,626                  | 0.01%                 |
| Lloyds Banking Group plc <sup>^</sup>                    | £1,300,000  | 3.13%  | 24/8/2030     | 1,268,453                  | 0.01%                 |
| HSBC Holdings plc <sup>^</sup>                           | €1,450,000  | 0.64%  | 24/9/2029     | 1,244,446                  | 0.01%                 |
| South Eastern Power Networks plc                         | £1,000,000  | 5.63%  | 30/9/2030     | 1,227,359                  | 0.01%                 |
| Barclays plc   | \$1,225,000 | 5.30%  | 9/8/2026      | 1,216,583                  | 0.01%                 |
| Bank of Scotland plc                                     | £1,000,000  | 4.88%  | 20/12/2024    | 1,204,809                  | 0.01%                 |
| HSBC Holdings plc <sup>^</sup>                           | £1,110,000  | 2.26%  | 13/11/2026    | 1,203,870                  | 0.01%                 |
| Anglian Water Services Financing plc                     | £1,000,000  | 4.50%  | 22/2/2026     | 1,185,433                  | 0.01%                 |
| BAT Capital Corp.  | \$1,200,000 | 4.70%  | 2/4/2027      | 1,152,584                  | 0.01%                 |
| Standard Chartered plc <sup>^</sup>                      | \$1,235,000 | 2.82%  | 30/1/2026     | 1,148,890                  | 0.01%                 |
| Places for People Homes Ltd.                             | £1,056,000  | 3.63%  | 22/11/2028    | 1,146,940                  | 0.01%                 |
| Rothsay Life plc   | £1,050,000  | 3.38%  | 12/7/2026     | 1,137,154                  | 0.01%                 |
| National Grid Electricity Distribution East Midlands plc | €1,094,000  | 3.53%  | 20/9/2028     | 1,137,098                  | 0.01%                 |
| GlaxoSmithKline Capital plc                              | £1,200,000  | 1.75%  | 21/5/2030     | 1,135,369                  | 0.01%                 |
| United Kingdom Gilt                                      | £897,335    | 4.00%  | 22/1/2060     | 1,130,475                  | 0.01%                 |
| Standard Chartered plc <sup>^</sup>                      | \$1,200,000 | 1.21%  | 23/3/2025     | 1,125,861                  | 0.01%                 |
| Unilever Finance Netherlands BV                          | €1,100,000  | 1.25%  | 25/3/2025     | 1,123,998                  | 0.01%                 |
| Barclays plc <sup>^</sup>                                | €1,230,000  | 0.88%  | 28/1/2028     | 1,120,937                  | 0.01%                 |
| Nationwide Building Society                              | £1,250,000  | 1.00%  | 28/8/2025     | 1,110,736                  | 0.01%                 |
| NatWest Markets plc                                      | £900,000    | 6.38%  | 8/11/2027     | 1,107,836                  | 0.01%                 |
| Tesco Corporate Treasury Services plc                    | £1,120,000  | 1.88%  | 2/11/2028     | 1,099,575                  | 0.01%                 |
| Barclays plc   | £1,000,000  | 3.00%  | 8/5/2026      | 1,091,666                  | 0.01%                 |
| GlaxoSmithKline Capital plc                              | \$1,175,000 | 3.38%  | 1/6/2029      | 1,084,065                  | 0.01%                 |
| HSBC Holdings plc <sup>^</sup>                           | £1,250,000  | 2.25%  | 22/11/2027    | 1,082,830                  | 0.01%                 |
| Santander UK plc   | £870,000    | 5.75%  | 2/3/2026      | 1,079,576                  | 0.01%                 |
| AstraZeneca plc  | \$1,200,000 | 4.38%  | 17/8/2048     | 1,076,162                  | 0.01%                 |
| Diageo Finance plc                                       | £1,000,000  | 2.38%  | 8/6/2028      | 1,075,844                  | 0.01%                 |
| BP Capital Markets plc                                   | £1,000,000  | 2.97%  | 27/2/2026     | 1,048,557                  | 0.01%                 |
| BP Capital Markets plc                                   | £1,000,000  | 1.88%  | 7/4/2024      | 1,047,948                  | 0.01%                 |
| Reynolds American, Inc.                                  | \$1,225,000 | 5.85%  | 15/8/2045     | 1,045,794                  | 0.01%                 |
| Prs Finance plc  | £1,000,000  | 2.00%  | 23/1/2029     | 1,044,585                  | 0.01%                 |
| Lloyds Banking Group plc <sup>^</sup>                    | £1,030,000  | 1.99%  | 15/12/2031    | 1,038,047                  | 0.01%                 |
| Santander UK Group Holdings plc <sup>^</sup>             | £1,000,000  | 0.39%  | 28/2/2025     | 1,018,208                  | 0.01%                 |
| WPP Finance 2016   | £1,000,000  | 1.38%  | 20/3/2025     | 1,009,520                  | 0.01%                 |
| BP Capital Markets plc <sup>^</sup>                      | £1,100,000  | 3.63%  | Perpetual     | 1,007,963                  | 0.01%                 |
| Lloyds Banking Group plc <sup>^</sup>                    | \$950,000   | 7.95%  | 15/11/2033    | 1,006,811                  | 0.01%                 |
| Virgin Money UK plc <sup>^</sup>                         | £900,000    | 4.00%  | 25/9/2026     | 1,005,386                  | 0.01%                 |
| Santander UK plc   | €1,000,000  | 0.50%  | 10/1/2025     | 1,005,011                  | 0.01%                 |
| Channel Link Enterprises Finance plc <sup>^</sup>        | £1,000,000  | 3.04%  | 30/6/2050     | 1,001,157                  | 0.01%                 |
| GlaxoSmithKline Capital plc                              | £1,000,000  | 1.25%  | 12/10/2028    | 998,404                    | 0.01%                 |
| NatWest Group plc <sup>^</sup>                           | £1,000,000  | 2.11%  | 28/11/2031    | 997,544                    | 0.01%                 |
| HSBC Holdings plc <sup>^</sup>                           | £800,000    | 8.20%  | 16/11/2034    | 996,876                    | 0.01%                 |
| AstraZeneca plc  | \$1,118,000 | 0.70%  | 8/4/2026      | 983,706                    | 0.01%                 |
| National Grid plc  | €1,120,000  | 0.16%  | 20/1/2028     | 983,071                    | 0.01%                 |
| Nationwide Building Society                              | €1,000,000  | 0.25%  | 22/7/2025     | 981,521                    | 0.01%                 |
| BP Capital Markets plc                                   | \$1,025,000 | 3.72%  | 28/11/2028    | 970,576                    | 0.01%                 |
| BAT Capital Corp.  | \$1,000,000 | 2.79%  | 6/9/2024      | 957,590                    | 0.01%                 |
| HSBC Holdings plc <sup>^</sup>                           | \$1,250,000 | 2.87%  | 22/11/2032    | 957,218                    | 0.01%                 |
| BAT Capital Corp.  | \$1,050,000 | 3.56%  | 15/8/2027     | 956,116                    | 0.01%                 |
| easylet FinCo BV   | £1,104,000  | 1.88%  | 3/3/2028      | 953,311                    | 0.01%                 |
| Yorkshire Building Society                               | £930,000    | 0.13%  | 8/5/2024      | 949,290                    | 0.01%                 |
| CK Hutchison International 21 Ltd.                       | £1,300,000  | 3.13%  | 15/4/2041     | 947,460                    | 0.01%                 |
| DS Smith plc   | £1,000,000  | 0.88%  | 12/9/2026     | 946,563                    | 0.01%                 |
| NatWest Group plc <sup>^</sup>                           | \$1,000,000 | 4.89%  | 18/5/2029     | 942,643                    | 0.01%                 |
| Reckitt Benckiser Treasury Services plc                  | \$975,000   | 2.75%  | 26/6/2024     | 941,329                    | 0.01%                 |
| Land Securities Capital Markets plc                      | £900,000    | 2.40%  | 8/2/2029      | 937,232                    | 0.01%                 |
| Santander UK Group Holdings plc <sup>^</sup>             | \$1,000,000 | 1.09%  | 15/3/2025     | 935,950                    | 0.01%                 |
| Wessex Water Services Finance plc                        | £1,000,000  | 1.50%  | 17/9/2029     | 933,202                    | 0.01%                 |
| Diageo Finance plc                                       | £1,000,000  | 2.75%  | 8/6/2038      | 922,931                    | 0.01%                 |
| HSBC Holdings plc <sup>^</sup>                           | \$1,000,000 | 4.04%  | 13/3/2028     | 922,298                    | 0.01%                 |
| Standard Chartered plc                                   | \$950,000   | 4.05%  | 12/4/2026     | 910,232                    | 0.01%                 |
| HSBC Holdings plc <sup>^</sup>                           | \$1,000,000 | 1.65%  | 18/4/2026     | 902,963                    | 0.01%                 |
| Tesco Property Finance 2 plc                             | £768,503    | 6.05%  | 13/10/2039    | 896,625                    | 0.01%                 |
| BP Capital Markets plc <sup>^</sup>                      | €900,000    | 3.25%  | Perpetual     | 882,280                    | 0.01%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|  | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------|--------|---------------|----------------------------|-----------------------|
| Barclays plc <sup>^</sup>                                | £700,000     | 8.41%  | 14/11/2032    | 869,191                    | 0.01%                 |
| Pension Insurance Corp. plc                              | £700,000     | 8.00%  | 23/11/2026    | 868,455                    | 0.01%                 |
| Nationwide Building Society                              | £1,000,000   | 0.25%  | 14/9/2028     | 855,538                    | 0.01%                 |
| Bank of England Euro Note                                | £900,000     | 0.25%  | 8/3/2024      | 854,020                    | 0.01%                 |
| Karbon Homes Ltd.  | £940,000     | 3.38%  | 15/11/2047    | 853,752                    | 0.01%                 |
| London & Quadrant Housing Trust                          | £800,000     | 2.63%  | 28/2/2028     | 847,631                    | 0.01%                 |
| NatWest Group plc <sup>^</sup>                           | £1,000,000   | 0.67%  | 14/9/2029     | 846,820                    | 0.01%                 |
| Barclays plc <sup>^</sup>                                | £800,000     | 7.44%  | 2/11/2033     | 842,208                    | 0.01%                 |
| BAT Netherlands Finance BV                               | £800,000     | 2.38%  | 7/10/2024     | 832,102                    | 0.01%                 |
| Coca-Cola Europacific Partners plc                       | £800,000     | 1.13%  | 26/5/2024     | 827,816                    | 0.01%                 |
| BP Capital Markets plc                                   | £800,000     | 1.95%  | 3/3/2025      | 823,929                    | 0.01%                 |
| Linde Finance BV   | £1,000,000   | 0.55%  | 19/5/2032     | 820,336                    | 0.01%                 |
| AstraZeneca plc  | \$725,000    | 6.45%  | 15/9/2037     | 818,279                    | 0.01%                 |
| National Grid Electricity Distribution East Midlands plc | £773,000     | 3.95%  | 20/9/2032     | 808,335                    | 0.01%                 |
| Southern Water Services Finance Ltd.                     | £650,000     | 6.64%  | 31/3/2026     | 805,728                    | 0.01%                 |
| Nationwide Building Society                              | £800,000     | 3.25%  | 5/9/2029      | 802,179                    | 0.01%                 |
| Unilever plc   | £1,000,000   | 1.50%  | 11/6/2039     | 787,323                    | 0.01%                 |
| Barclays plc <sup>^</sup>                                | £1,000,000   | 1.11%  | 12/5/2032     | 783,676                    | 0.01%                 |
| Barclays plc <sup>^</sup>                                | £800,000     | 5.50%  | 9/8/2028      | 777,837                    | 0.01%                 |
| HSBC Holdings plc <sup>^</sup>                           | £825,000     | 2.63%  | 7/11/2025     | 777,097                    | 0.01%                 |
| BP Capital Markets plc                                   | £800,000     | 2.82%  | 7/4/2032      | 773,225                    | 0.01%                 |
| CK Hutchison Finance 16 Ltd.                             | £800,000     | 2.00%  | 6/4/2028      | 751,504                    | 0.01%                 |
| United Kingdom Gilt                                      | £550,000     | 6.00%  | 7/12/2028     | 741,989                    | 0.01%                 |
| HSBC Holdings plc  | £775,000     | 4.95%  | 31/3/2030     | 740,250                    | 0.01%                 |
| Notting Hill Genesis                                     | £900,000     | 3.25%  | 12/10/2048    | 735,293                    | 0.01%                 |
| Santander UK Group Holdings plc <sup>^</sup>             | £835,000     | 1.53%  | 21/8/2026     | 735,071                    | 0.01%                 |
| Yorkshire Building Society                               | £750,000     | 0.63%  | 21/9/2025     | 725,820                    | 0.01%                 |
| Barclays plc <sup>^</sup>                                | £755,000     | 5.75%  | 9/8/2033      | 714,653                    | 0.01%                 |
| Santander UK Group Holdings plc <sup>^</sup>             | \$800,000    | 3.82%  | 3/11/2028     | 713,415                    | 0.01%                 |
| Babcock International Group plc                          | £700,000     | 1.88%  | 5/10/2026     | 710,138                    | 0.01%                 |
| Diageo Finance plc                                       | £700,000     | 1.00%  | 22/4/2025     | 708,925                    | 0.01%                 |
| Barclays plc <sup>^</sup>                                | £700,000     | 2.89%  | 31/1/2027     | 707,221                    | 0.01%                 |
| Skipton Building Society                                 | £700,000     | 0.01%  | 22/9/2024     | 704,226                    | 0.01%                 |
| Leeds Building Society                                   | £700,000     | 1.38%  | 6/10/2027     | 701,458                    | 0.01%                 |
| Barclays plc   | AUD1,250,000 | 4.00%  | 26/6/2029     | 700,037                    | 0.01%                 |
| Compass Group Finance Netherlands BV                     | £692,000     | 3.00%  | 8/3/2030      | 698,262                    | 0.01%                 |
| Heathrow Funding Ltd.                                    | £700,000     | 2.75%  | 13/10/2029    | 695,958                    | 0.01%                 |
| DWR Cymru Financing UK plc                               | £800,000     | 2.38%  | 31/3/2034     | 694,913                    | 0.01%                 |
| BUPA Finance plc   | £600,000     | 2.00%  | 5/4/2024      | 693,673                    | 0.01%                 |
| Virgin Money UK plc <sup>^</sup>                         | £625,000     | 3.38%  | 24/4/2026     | 693,434                    | 0.01%                 |
| BAT Capital Corp.  | \$975,000    | 4.54%  | 15/8/2047     | 693,042                    | 0.01%                 |
| National Grid plc  | £800,000     | 0.25%  | 1/9/2028      | 691,563                    | 0.01%                 |
| Barclays plc <sup>^</sup>                                | £900,000     | 3.56%  | 23/9/2035     | 689,771                    | 0.01%                 |
| HSBC Holdings plc <sup>^</sup>                           | \$900,000    | 2.36%  | 18/8/2031     | 689,458                    | 0.01%                 |
| Motability Operations Group plc                          | £700,000     | 0.38%  | 3/1/2026      | 679,753                    | 0.01%                 |
| Nationwide Building Society                              | £600,000     | 3.00%  | 6/5/2026      | 676,187                    | 0.01%                 |
| Legal & General Group plc <sup>^</sup>                   | £600,000     | 5.13%  | 14/11/2048    | 671,598                    | 0.01%                 |
| Imperial Brands Finance plc                              | £700,000     | 3.13%  | 26/7/2024     | 670,593                    | 0.01%                 |
| Santander UK Group Holdings plc <sup>^</sup>             | £800,000     | 0.60%  | 13/9/2029     | 663,073                    | 0.01%                 |
| Santander UK plc   | £710,000     | 0.05%  | 12/1/2027     | 661,142                    | 0.01%                 |
| NatWest Group plc <sup>^</sup>                           | £700,000     | 5.08%  | 27/1/2030     | 658,618                    | 0.01%                 |
| Barclays plc   | £675,000     | 3.93%  | 7/5/2025      | 654,450                    | 0.01%                 |
| Santander UK plc   | £640,000     | 0.10%  | 12/5/2024     | 653,488                    | 0.01%                 |
| Barclays plc <sup>^</sup>                                | CAD1,000,000 | 2.17%  | 23/6/2027     | 646,032                    | 0.01%                 |
| Vodafone Group plc                                       | £700,000     | 5.00%  | 30/5/2038     | 643,234                    | 0.01%                 |
| Diageo Capital plc                                       | £750,000     | 2.38%  | 24/10/2029    | 640,782                    | 0.01%                 |
| BP Capital Markets plc <sup>^</sup>                      | £600,000     | 4.25%  | Perpetual     | 635,374                    | 0.01%                 |
| NatWest Group plc <sup>^</sup>                           | £600,000     | 3.62%  | 29/3/2029     | 631,046                    | 0.00%                 |
| Lloyds Banking Group plc                                 | AUD1,000,000 | 4.25%  | 22/11/2027    | 617,137                    | 0.00%                 |
| CNH Industrial Finance Europe SA                         | £600,000     | 0.00%  | 1/4/2024      | 612,686                    | 0.00%                 |
| GlaxoSmithKline Capital plc                              | £625,000     | 3.00%  | 1/6/2024      | 608,097                    | 0.00%                 |
| BAT International Finance plc                            | £700,000     | 2.25%  | 16/1/2030     | 605,816                    | 0.00%                 |
| Standard Chartered plc                                   | £665,000     | 5.70%  | 26/3/2044     | 603,853                    | 0.00%                 |
| BAT Capital Corp.  | \$825,000    | 4.76%  | 6/9/2049      | 599,107                    | 0.00%                 |
| Diageo Capital plc                                       | £750,000     | 2.13%  | 29/4/2032     | 596,782                    | 0.00%                 |
| Lseg Netherlands BV                                      | £600,000     | 0.00%  | 6/4/2025      | 590,199                    | 0.00%                 |
| NatWest Group plc <sup>^</sup>                           | £800,000     | 3.03%  | 28/11/2035    | 590,188                    | 0.00%                 |
| AstraZeneca plc  | \$1,000,000  | 2.13%  | 6/8/2050      | 588,844                    | 0.00%                 |
| National Grid Gas plc                                    | £750,000     | 1.13%  | 14/1/2033     | 587,751                    | 0.00%                 |
| Diageo Finance plc                                       | £600,000     | 1.50%  | 22/10/2027    | 585,376                    | 0.00%                 |



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|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| HSBC Holdings plc <sup>^</sup>               | \$625,000  | 5.40%  | 11/8/2033     | 580,579                    | 0.00%                 |
| Thames Water Utilities Finance plc           | £500,000   | 1.88%  | 24/1/2024     | 580,443                    | 0.00%                 |
| Peabody Capital No 2 plc                     | £700,000   | 3.25%  | 14/9/2048     | 578,682                    | 0.00%                 |
| LSEGA Financing plc                          | £700,000   | 2.50%  | 6/4/2031      | 578,516                    | 0.00%                 |
| Severn Trent Utilities Finance plc           | £511,000   | 4.63%  | 30/11/2034    | 577,035                    | 0.00%                 |
| Rentokil Initial plc                         | £600,000   | 0.88%  | 30/5/2026     | 576,716                    | 0.00%                 |
| Canary Wharf Group Investment Holdings plc   | £700,000   | 1.75%  | 7/4/2026      | 572,781                    | 0.00%                 |
| National Grid plc                            | £600,000   | 3.25%  | 30/3/2034     | 569,292                    | 0.00%                 |
| Gatwick Funding Ltd.                         | £579,000   | 2.50%  | 15/4/2030     | 557,706                    | 0.00%                 |
| Narragansett Electric Co.                    | \$595,000  | 3.92%  | 1/8/2028      | 556,970                    | 0.00%                 |
| BP Capital Markets BV                        | €826,000   | 1.47%  | 21/9/2041     | 551,381                    | 0.00%                 |
| Santander UK Group Holdings plc <sup>^</sup> | \$650,000  | 1.67%  | 14/6/2027     | 551,189                    | 0.00%                 |
| BAT Capital Corp.                            | \$600,000  | 4.91%  | 2/4/2030      | 549,914                    | 0.00%                 |
| BAT International Finance plc                | £566,000   | 2.25%  | 26/6/2028     | 549,551                    | 0.00%                 |
| CK Hutchison International 17 II Ltd.        | £550,000   | 2.75%  | 29/3/2023     | 547,045                    | 0.00%                 |
| Thames Water Utilities Finance plc           | £600,000   | 0.88%  | 31/1/2028     | 544,935                    | 0.00%                 |
| Diageo Finance plc                           | £500,000   | 1.75%  | 12/10/2026    | 544,862                    | 0.00%                 |
| Reynolds American, Inc.                      | £600,000   | 5.70%  | 15/8/2035     | 542,826                    | 0.00%                 |
| Legal & General Group plc <sup>^</sup>       | £500,000   | 5.50%  | 27/6/2064     | 537,873                    | 0.00%                 |
| Heathrow Funding Ltd.                        | CAD810,000 | 3.78%  | 4/9/2030      | 535,130                    | 0.00%                 |
| Barclays plc                                 | £580,000   | 4.84%  | 9/5/2028      | 534,504                    | 0.00%                 |
| Motability Operations Group plc              | £600,000   | 0.13%  | 20/7/2028     | 533,327                    | 0.00%                 |
| Diageo Capital BV                            | £600,000   | 1.88%  | 8/6/2034      | 532,003                    | 0.00%                 |
| Yorkshire Water Finance plc                  | £500,000   | 1.75%  | 26/11/2026    | 528,543                    | 0.00%                 |
| HSBC Holdings plc <sup>^</sup>               | \$545,000  | 5.21%  | 11/8/2028     | 524,840                    | 0.00%                 |
| WHG Treasury plc                             | £500,000   | 4.25%  | 6/10/2045     | 523,405                    | 0.00%                 |
| Logicor 2019-1 UK plc                        | £500,000   | 1.88%  | 17/11/2026    | 523,304                    | 0.00%                 |
| Barclays plc <sup>^</sup>                    | £500,000   | 7.33%  | 2/11/2026     | 518,392                    | 0.00%                 |
| BP Capital Markets plc                       | £600,000   | 1.23%  | 8/5/2031      | 514,320                    | 0.00%                 |
| BUPA Finance plc                             | £500,000   | 1.75%  | 14/6/2027     | 513,278                    | 0.00%                 |
| DWR Cymru Financing UK plc                   | £600,000   | 1.38%  | 31/3/2033     | 513,033                    | 0.00%                 |
| Sky Ltd.                                     | £500,000   | 2.25%  | 17/11/2025    | 512,764                    | 0.00%                 |
| Sky Ltd.                                     | £500,000   | 2.50%  | 15/9/2026     | 512,208                    | 0.00%                 |
| Leeds Building Society                       | £500,000   | 0.50%  | 3/7/2024      | 510,720                    | 0.00%                 |
| CK Hutchison Group Telecom Finance SA        | £500,000   | 2.00%  | 17/10/2027    | 510,513                    | 0.00%                 |
| British Telecommunications plc               | £600,000   | 3.25%  | 8/11/2029     | 509,974                    | 0.00%                 |
| GSK Capital BV                               | £486,000   | 3.00%  | 28/11/2027    | 506,959                    | 0.00%                 |
| Barclays plc <sup>^</sup>                    | £500,000   | 0.75%  | 9/6/2025      | 506,250                    | 0.00%                 |
| Aptiv plc                                    | £500,000   | 1.50%  | 10/3/2025     | 505,883                    | 0.00%                 |
| Vodafone Group plc                           | £600,000   | 4.88%  | 19/6/2049     | 504,802                    | 0.00%                 |
| SSE plc                                      | £500,000   | 1.25%  | 16/4/2025     | 504,333                    | 0.00%                 |
| CK Hutchison Finance 16 II Ltd.              | £500,000   | 0.88%  | 3/10/2024     | 504,165                    | 0.00%                 |
| Vodafone International Financing DAC         | £500,000   | 3.75%  | 2/12/2034     | 502,221                    | 0.00%                 |
| Lloyds Bank plc                              | £500,000   | 0.63%  | 26/3/2025     | 501,321                    | 0.00%                 |
| NatWest Group plc <sup>^</sup>               | £500,000   | 0.75%  | 15/11/2025    | 499,039                    | 0.00%                 |
| SSE plc                                      | £500,000   | 0.88%  | 6/9/2025      | 496,025                    | 0.00%                 |
| Unilever Capital Corp.                       | \$505,000  | 3.25%  | 7/3/2024      | 495,949                    | 0.00%                 |
| Vodafone Group plc                           | £500,000   | 3.75%  | 16/1/2024     | 493,726                    | 0.00%                 |
| Vodafone Group plc                           | £600,000   | 3.38%  | 8/8/2049      | 493,499                    | 0.00%                 |
| AstraZeneca plc                              | £510,000   | 3.38%  | 16/11/2025    | 492,914                    | 0.00%                 |
| GSK Consumer Healthcare Capital NL BV        | £500,000   | 1.25%  | 29/3/2026     | 491,977                    | 0.00%                 |
| London Stock Exchange Group plc              | £500,000   | 1.75%  | 6/12/2027     | 490,484                    | 0.00%                 |
| Affordable Housing Finance plc               | £525,000   | 2.89%  | 11/8/2043     | 487,865                    | 0.00%                 |
| Clarion Funding plc                          | £600,000   | 3.13%  | 19/4/2048     | 485,557                    | 0.00%                 |
| Unilever Capital Corp.                       | \$500,000  | 2.60%  | 5/5/2024      | 485,131                    | 0.00%                 |
| Imperial Brands Finance Netherlands BV       | €650,000   | 1.75%  | 18/3/2033     | 484,882                    | 0.00%                 |
| Coca-Cola Europacific Partners plc           | £500,000   | 1.50%  | 8/11/2027     | 483,119                    | 0.00%                 |
| BAT Capital Corp.                            | \$500,000  | 3.22%  | 15/8/2024     | 482,082                    | 0.00%                 |
| Nationwide Building Society                  | £500,000   | 0.55%  | 22/1/2024     | 475,698                    | 0.00%                 |
| Annington Funding plc                        | £500,000   | 3.69%  | 12/7/2034     | 472,531                    | 0.00%                 |
| Ashtead Capital, Inc.                        | \$550,000  | 1.50%  | 12/8/2026     | 469,009                    | 0.00%                 |
| Unilever Capital Corp.                       | \$500,000  | 0.63%  | 12/8/2024     | 468,055                    | 0.00%                 |
| London & Quadrant Housing Trust              | £400,000   | 5.49%  | 15/6/2042     | 467,062                    | 0.00%                 |
| Global Switch Finance BV                     | £519,000   | 1.38%  | 7/10/2030     | 464,707                    | 0.00%                 |
| Legal & General Group plc <sup>^</sup>       | £500,000   | 5.25%  | 21/3/2047     | 464,452                    | 0.00%                 |
| BAT International Finance plc                | £500,000   | 4.45%  | 16/3/2028     | 462,797                    | 0.00%                 |
| Lloyds Banking Group plc <sup>^</sup>        | £500,000   | 3.75%  | 18/3/2028     | 460,997                    | 0.00%                 |
| THFC Funding No 3 plc                        | £400,000   | 5.20%  | 11/10/2043    | 458,342                    | 0.00%                 |
| United Utilities Water Finance plc           | £400,000   | 2.00%  | 14/2/2025     | 453,683                    | 0.00%                 |
| AstraZeneca plc                              | £500,000   | 4.38%  | 16/11/2045    | 450,699                    | 0.00%                 |
| RELX Finance BV                              | £500,000   | 0.50%  | 10/3/2028     | 450,535                    | 0.00%                 |

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|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Barclays plc  | \$500,000 | 5.25%  | 17/8/2045     | 449,965                    | 0.00%                 |
| BAT Capital Corp.   | \$570,000 | 5.28%  | 2/4/2050      | 449,167                    | 0.00%                 |
| Vodafone Group plc  | €500,000  | 1.63%  | 24/11/2030    | 448,688                    | 0.00%                 |
| Blend Funding plc   | £500,000  | 3.46%  | 21/9/2047     | 447,812                    | 0.00%                 |
| Heathrow Funding Ltd.   | £461,000  | 2.63%  | 16/3/2028     | 445,889                    | 0.00%                 |
| Unilever Finance Netherlands BV                               | €500,000  | 1.63%  | 12/2/2033     | 444,645                    | 0.00%                 |
| Cadent Finance plc  | £600,000  | 2.75%  | 22/9/2046     | 443,692                    | 0.00%                 |
| Prudential plc  | \$500,000 | 3.63%  | 24/3/2032     | 442,706                    | 0.00%                 |
| BAT International Finance plc                                 | \$460,000 | 3.95%  | 15/6/2025     | 441,918                    | 0.00%                 |
| UK Municipal Bonds Agency Finance Co. Designated Activity Co. | £800,000  | 1.63%  | 26/8/2060     | 441,553                    | 0.00%                 |
| New England Power Co.   | \$575,000 | 3.80%  | 5/12/2047     | 440,909                    | 0.00%                 |
| NatWest Group plc <sup>^</sup>                                | \$475,000 | 3.75%  | 1/11/2029     | 440,716                    | 0.00%                 |
| Segro plc   | £500,000  | 2.88%  | 11/10/2037    | 439,718                    | 0.00%                 |
| United Utilities Water Finance plc                            | £600,000  | 1.88%  | 3/6/2042      | 439,104                    | 0.00%                 |
| South Eastern Power Networks plc                              | £340,000  | 6.38%  | 12/11/2031    | 439,031                    | 0.00%                 |
| Connect Plus M25 Issuer plc                                   | £446,520  | 2.61%  | 31/3/2039     | 435,429                    | 0.00%                 |
| Barclays plc  | \$450,000 | 4.38%  | 12/1/2026     | 434,213                    | 0.00%                 |
| NatWest Markets plc   | \$500,000 | 1.60%  | 29/9/2026     | 434,071                    | 0.00%                 |
| Reckitt Benckiser Treasury Services Nederland BV              | €500,000  | 0.75%  | 19/5/2030     | 433,599                    | 0.00%                 |
| Motability Operations Group plc                               | £500,000  | 2.38%  | 3/7/2039      | 432,574                    | 0.00%                 |
| BAT Capital Corp.   | \$400,000 | 7.75%  | 19/10/2032    | 430,412                    | 0.00%                 |
| Aviva plc <sup>^</sup>  | £400,000  | 4.38%  | 12/9/2049     | 425,404                    | 0.00%                 |
| Scottish Hydro Electric Transmission plc                      | £500,000  | 2.25%  | 27/9/2035     | 424,746                    | 0.00%                 |
| BUPA Finance plc  | £371,000  | 5.00%  | 8/12/2026     | 424,443                    | 0.00%                 |
| CSL Finance plc   | \$450,000 | 4.05%  | 27/4/2029     | 424,400                    | 0.00%                 |
| HSBC Holdings plc <sup>^</sup>                                | \$450,000 | 3.00%  | 10/3/2026     | 422,918                    | 0.00%                 |
| South Eastern Power Networks plc                              | £500,000  | 1.75%  | 30/9/2034     | 420,270                    | 0.00%                 |
| Eastern Power Networks plc                                    | £500,000  | 1.88%  | 1/6/2035      | 418,485                    | 0.00%                 |
| Yorkshire Water Finance plc                                   | £500,000  | 2.75%  | 18/4/2041     | 418,251                    | 0.00%                 |
| HSBC Holdings plc <sup>^</sup>                                | \$500,000 | 2.01%  | 22/9/2028     | 417,284                    | 0.00%                 |
| Clarion Funding plc   | \$400,000 | 2.63%  | 18/1/2029     | 416,853                    | 0.00%                 |
| Unilever Capital Corp.  | \$385,000 | 5.90%  | 15/11/2032    | 415,887                    | 0.00%                 |
| Mondi Finance plc   | €400,000  | 1.50%  | 15/4/2024     | 415,607                    | 0.00%                 |
| Global Switch Holdings Ltd.                                   | €400,000  | 1.50%  | 31/1/2024     | 414,259                    | 0.00%                 |
| SELP Finance Sarl   | €427,000  | 1.50%  | 20/11/2025    | 412,180                    | 0.00%                 |
| Diageo Capital plc  | \$400,000 | 5.30%  | 24/10/2027    | 409,355                    | 0.00%                 |
| Paragon Treasury plc  | £500,000  | 2.00%  | 7/5/2036      | 409,319                    | 0.00%                 |
| Nationwide Building Society <sup>^</sup>                      | \$450,000 | 4.30%  | 8/3/2029      | 404,236                    | 0.00%                 |
| Diageo Capital plc  | \$400,000 | 5.20%  | 24/10/2025    | 404,206                    | 0.00%                 |
| HSBC Holdings plc <sup>^</sup>                                | \$500,000 | 2.21%  | 17/8/2029     | 403,835                    | 0.00%                 |
| Lloyds Banking Group plc                                      | \$550,000 | 4.34%  | 9/1/2048      | 402,827                    | 0.00%                 |
| Martlet Homes Ltd.  | £500,000  | 3.00%  | 9/5/2052      | 400,585                    | 0.00%                 |
| Standard Chartered plc  | \$475,000 | 5.30%  | 9/1/2043      | 400,462                    | 0.00%                 |
| Eversholt Funding plc   | £321,429  | 6.70%  | 22/2/2035     | 398,160                    | 0.00%                 |
| DS Smith plc  | £400,000  | 2.88%  | 26/7/2029     | 397,231                    | 0.00%                 |
| NatWest Group plc <sup>^</sup>                                | \$395,000 | 5.52%  | 30/9/2028     | 391,113                    | 0.00%                 |
| NatWest Group plc <sup>^</sup>                                | \$400,000 | 4.27%  | 22/3/2025     | 390,665                    | 0.00%                 |
| BAT Capital Corp.   | \$500,000 | 2.73%  | 25/3/2031     | 389,946                    | 0.00%                 |
| AstraZeneca plc   | \$550,000 | 3.00%  | 28/5/2051     | 388,438                    | 0.00%                 |
| Centrica plc  | £300,000  | 7.00%  | 19/9/2033     | 387,310                    | 0.00%                 |
| BAE Systems plc   | \$500,000 | 1.90%  | 15/2/2031     | 387,145                    | 0.00%                 |
| National Grid Electricity Distribution South Wales plc        | £500,000  | 1.63%  | 7/10/2035     | 386,903                    | 0.00%                 |
| Santander UK Group Holdings plc <sup>^</sup>                  | \$500,000 | 2.90%  | 15/3/2032     | 386,415                    | 0.00%                 |
| Ashtead Capital, Inc.   | \$500,000 | 2.45%  | 12/8/2031     | 386,104                    | 0.00%                 |
| Tesco Corporate Treasury Services plc                         | €400,000  | 0.88%  | 29/5/2026     | 386,095                    | 0.00%                 |
| Reckitt Benckiser Treasury Services Nederland BV              | €400,000  | 0.38%  | 19/5/2026     | 385,519                    | 0.00%                 |
| Manchester Airport Group Funding plc                          | £500,000  | 2.88%  | 30/9/2044     | 384,578                    | 0.00%                 |
| nVent Finance Sarl  | \$500,000 | 2.75%  | 15/11/2031    | 382,447                    | 0.00%                 |
| Barclays plc <sup>^</sup>                                     | \$500,000 | 2.67%  | 10/3/2032     | 382,194                    | 0.00%                 |
| Imperial Brands Finance plc                                   | \$400,000 | 4.25%  | 21/7/2025     | 381,868                    | 0.00%                 |
| Smith & Nephew plc  | \$485,000 | 2.03%  | 14/10/2030    | 380,693                    | 0.00%                 |
| Wellcome Trust Ltd.   | £565,000  | 2.52%  | 7/2/2118      | 380,615                    | 0.00%                 |
| HSBC Holdings plc <sup>^</sup>                                | €400,000  | 0.31%  | 13/11/2026    | 380,146                    | 0.00%                 |
| Standard Chartered plc  | \$400,000 | 4.30%  | 19/2/2027     | 377,996                    | 0.00%                 |
| Royalty Pharma plc  | \$500,000 | 2.15%  | 2/9/2031      | 377,607                    | 0.00%                 |
| Reckitt Benckiser Treasury Services plc                       | £400,000  | 1.75%  | 19/5/2032     | 376,108                    | 0.00%                 |
| Barclays plc <sup>^</sup>                                     | \$405,000 | 5.09%  | 20/6/2030     | 373,451                    | 0.00%                 |
| Thames Water Utilities Finance plc                            | £500,000  | 2.38%  | 22/4/2040     | 373,248                    | 0.00%                 |
| Sage Group plc  | £400,000  | 2.88%  | 8/2/2034      | 370,383                    | 0.00%                 |

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|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| Platform HG Financing plc                          | \$500,000  | 1.93%  | 15/9/2041     | 370,191                    | 0.00%                 |
| BAT Capital Corp.                                  | \$475,000  | 4.39%  | 15/8/2037     | 369,386                    | 0.00%                 |
| Imperial Brands Finance plc                        | \$400,000  | 3.50%  | 26/7/2026     | 366,561                    | 0.00%                 |
| CNH Industrial Finance Europe SA                   | €400,000   | 1.63%  | 3/7/2029      | 364,320                    | 0.00%                 |
| Gatwick Funding Ltd.                               | £300,000   | 6.13%  | 2/3/2026      | 363,978                    | 0.00%                 |
| HSBC Holdings plc                                  | \$375,000  | 4.25%  | 18/8/2025     | 361,043                    | 0.00%                 |
| HSBC Holdings plc*                                 | \$375,000  | 4.29%  | 12/9/2026     | 359,814                    | 0.00%                 |
| CK Hutchison International 21 Ltd.                 | \$400,000  | 1.50%  | 15/4/2026     | 358,857                    | 0.00%                 |
| Babcock International Group plc                    | \$400,000  | 1.38%  | 13/9/2027     | 355,314                    | 0.00%                 |
| Astrazeneca Finance LLC                            | \$375,000  | 0.70%  | 28/5/2024     | 353,731                    | 0.00%                 |
| 3i Group plc                                       | \$400,000  | 3.75%  | 5/6/2040      | 352,810                    | 0.00%                 |
| Vodafone Group plc                                 | €400,000   | 1.60%  | 29/7/2031     | 352,068                    | 0.00%                 |
| Heathrow Funding Ltd.                              | CAD540,000 | 3.66%  | 13/1/2031     | 350,878                    | 0.00%                 |
| Just Group plc*                                    | £300,000   | 7.00%  | 15/4/2031     | 348,752                    | 0.00%                 |
| United Kingdom Gilt                                | £346,000   | 0.88%  | 22/10/2029    | 348,531                    | 0.00%                 |
| Diageo Finance plc                                 | £400,000   | 1.25%  | 28/3/2033     | 347,877                    | 0.00%                 |
| HSBC Holdings plc*                                 | \$400,000  | 4.76%  | 29/3/2033     | 346,129                    | 0.00%                 |
| Optivo Finance plc                                 | £300,000   | 5.25%  | 13/3/2043     | 344,853                    | 0.00%                 |
| CCEP Finance Ireland DAC                           | €400,000   | 0.50%  | 6/9/2029      | 344,718                    | 0.00%                 |
| UNITE USAF II plc                                  | £300,000   | 3.92%  | 30/6/2025     | 343,992                    | 0.00%                 |
| Wessex Water Services Finance plc                  | £476,000   | 1.25%  | 12/1/2036     | 342,761                    | 0.00%                 |
| LSEGA Financing plc                                | \$400,000  | 2.00%  | 6/4/2028      | 340,665                    | 0.00%                 |
| Heathrow Funding Ltd.                              | £275,000   | 6.45%  | 10/12/2031    | 340,389                    | 0.00%                 |
| Next Group plc                                     | £300,000   | 3.00%  | 26/8/2025     | 339,174                    | 0.00%                 |
| Sovereign Housing Capital plc                      | £300,000   | 4.77%  | 1/6/2043      | 338,128                    | 0.00%                 |
| Greensquareaccord Ltd.                             | £300,000   | 5.25%  | 30/11/2047    | 335,243                    | 0.00%                 |
| Hutchison Whampoa International 03/33 Ltd.         | \$285,000  | 7.45%  | 24/11/2033    | 331,779                    | 0.00%                 |
| Tesco Corporate Treasury Services plc              | €400,000   | 0.38%  | 27/7/2029     | 329,857                    | 0.00%                 |
| NatWest Group plc*                                 | £300,000   | 3.13%  | 28/3/2027     | 329,444                    | 0.00%                 |
| Yorkshire Water Finance plc                        | £300,000   | 3.63%  | 1/8/2029      | 328,977                    | 0.00%                 |
| CK Hutchison International 21 Ltd.                 | \$400,000  | 2.50%  | 15/4/2031     | 328,058                    | 0.00%                 |
| BAE Systems plc                                    | \$500,000  | 3.00%  | 15/9/2050     | 328,008                    | 0.00%                 |
| Vodafone Group plc                                 | £300,000   | 5.13%  | 2/12/2052     | 327,775                    | 0.00%                 |
| Clarion Funding plc                                | £400,000   | 1.88%  | 22/1/2035     | 326,423                    | 0.00%                 |
| GSK Consumer Healthcare Capital UK plc             | £300,000   | 2.88%  | 29/10/2028    | 323,142                    | 0.00%                 |
| BAT International Finance plc                      | £300,000   | 6.00%  | 24/11/2034    | 323,118                    | 0.00%                 |
| BAT Capital Corp.                                  | \$375,000  | 3.46%  | 6/9/2029      | 320,748                    | 0.00%                 |
| British Airways 2019-1 Class AA Pass Through Trust | \$374,042  | 3.30%  | 15/12/2032    | 317,674                    | 0.00%                 |
| Together Housing Finance plc                       | £300,000   | 4.50%  | 17/12/2042    | 317,487                    | 0.00%                 |
| National Grid Electricity Transmission plc         | £300,000   | 1.38%  | 16/9/2026     | 315,795                    | 0.00%                 |
| Brambles Finance Ltd.                              | €300,000   | 2.38%  | 12/6/2024     | 314,884                    | 0.00%                 |
| Leeds Building Society*                            | £300,000   | 1.50%  | 16/3/2027     | 313,099                    | 0.00%                 |
| CCEP Finance Ireland DAC                           | €400,000   | 0.88%  | 6/5/2033      | 311,494                    | 0.00%                 |
| Barclays plc                                       | \$320,000  | 5.20%  | 12/5/2026     | 310,980                    | 0.00%                 |
| Westfield Stratford City Finance No 2 plc          | £300,000   | 1.64%  | 4/8/2026      | 310,865                    | 0.00%                 |
| Prudential plc                                     | £260,000   | 6.13%  | 19/12/2031    | 309,282                    | 0.00%                 |
| HSBC Holdings plc*                                 | \$400,000  | 2.80%  | 24/5/2032     | 308,770                    | 0.00%                 |
| London Stock Exchange Group plc                    | €300,000   | 0.88%  | 19/9/2024     | 307,522                    | 0.00%                 |
| Northern Powergrid Northeast plc                   | £500,000   | 1.88%  | 16/6/2062     | 304,802                    | 0.00%                 |
| Network Rail Infrastructure Finance plc            | £250,000   | 4.38%  | 9/12/2030     | 304,403                    | 0.00%                 |
| Motability Operations Group plc                    | €300,000   | 0.88%  | 14/3/2025     | 302,573                    | 0.00%                 |
| Unilever Capital Corp.                             | \$465,000  | 2.63%  | 12/8/2051     | 302,461                    | 0.00%                 |
| Unilever Capital Corp.                             | \$310,000  | 3.38%  | 22/3/2025     | 301,755                    | 0.00%                 |
| Annington Funding plc                              | £300,000   | 3.18%  | 12/7/2029     | 299,721                    | 0.00%                 |
| National Grid Electricity Transmission plc         | €300,000   | 0.19%  | 20/1/2025     | 298,933                    | 0.00%                 |
| National Express Group plc                         | £300,000   | 2.38%  | 20/11/2028    | 298,302                    | 0.00%                 |
| Imperial Brands Finance plc                        | \$300,000  | 6.13%  | 27/7/2027     | 297,886                    | 0.00%                 |
| Standard Chartered plc                             | \$300,000  | 5.20%  | 26/1/2024     | 297,024                    | 0.00%                 |
| Experian Finance plc                               | €300,000   | 1.38%  | 25/6/2026     | 296,548                    | 0.00%                 |
| Bank of England Euro Note                          | \$300,000  | 0.50%  | 28/4/2023     | 296,091                    | 0.00%                 |
| CNH Industrial Finance Europe SA                   | €300,000   | 1.75%  | 25/3/2027     | 293,446                    | 0.00%                 |
| Hutchison Whampoa International 14 Ltd.            | \$300,000  | 3.63%  | 31/10/2024    | 291,356                    | 0.00%                 |
| Santander UK plc                                   | \$300,000  | 2.88%  | 18/6/2024     | 289,377                    | 0.00%                 |
| HSBC Holdings plc                                  | \$300,000  | 6.50%  | 15/9/2037     | 288,843                    | 0.00%                 |
| Motability Operations Group plc                    | £400,000   | 1.50%  | 20/1/2041     | 287,543                    | 0.00%                 |
| HSBC Holdings plc                                  | \$300,000  | 3.90%  | 25/5/2026     | 286,130                    | 0.00%                 |
| International Distributions Services plc           | €300,000   | 1.25%  | 8/10/2026     | 284,095                    | 0.00%                 |
| CK Hutchison International 17 Ltd.                 | \$300,000  | 3.50%  | 5/4/2027      | 282,902                    | 0.00%                 |
| CK Hutchison International 16 Ltd.                 | \$300,000  | 2.75%  | 3/10/2026     | 277,085                    | 0.00%                 |
| ENW Finance plc                                    | £300,000   | 1.42%  | 30/7/2030     | 275,283                    | 0.00%                 |
| SSE plc  | £200,000   | 8.38%  | 20/11/2028    | 274,466                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| WPP Finance Deutschland GmbH                                 | €300,000   | 1.63%  | 23/3/2030     | 272,137                    | 0.00%                 |
| Experian Finance plc   | €295,000   | 4.25%  | 1/2/2029      | 271,238                    | 0.00%                 |
| Infoma plc   | €300,000   | 1.25%  | 22/4/2028     | 270,586                    | 0.00%                 |
| National Grid Electricity Distribution East Midlands plc     | £300,000   | 1.75%  | 9/9/2031      | 270,436                    | 0.00%                 |
| Lloyds Banking Group plc <sup>^</sup>                        | \$300,000  | 3.57%  | 7/11/2028     | 269,794                    | 0.00%                 |
| Reynolds American, Inc.                                      | \$275,000  | 4.45%  | 12/6/2025     | 269,115                    | 0.00%                 |
| Lloyds Banking Group plc <sup>^</sup>                        | \$275,000  | 4.72%  | 11/8/2026     | 268,636                    | 0.00%                 |
| CK Hutchison Europe Finance 18 Ltd.                          | €300,000   | 2.00%  | 13/4/2030     | 268,488                    | 0.00%                 |
| Tritax Big Box plc   | £250,000   | 2.63%  | 14/12/2026    | 267,934                    | 0.00%                 |
| Astrazeneca Finance LLC                                      | \$300,000  | 1.20%  | 28/5/2026     | 267,296                    | 0.00%                 |
| AstraZeneca plc  | €300,000   | 0.38%  | 3/6/2029      | 263,821                    | 0.00%                 |
| Citizen Treasury plc   | \$300,000  | 3.25%  | 20/10/2048    | 262,015                    | 0.00%                 |
| Nationwide Building Society <sup>^</sup>                     | \$300,000  | 3.96%  | 18/7/2030     | 261,874                    | 0.00%                 |
| Vodafone Group plc   | €300,000   | 2.88%  | 20/11/2037    | 261,817                    | 0.00%                 |
| NatWest Group plc <sup>^</sup>                               | £250,000   | 7.47%  | 10/11/2026    | 260,319                    | 0.00%                 |
| Annington Funding plc  | \$300,000  | 2.31%  | 6/10/2032     | 259,859                    | 0.00%                 |
| Vodafone Group plc   | \$325,000  | 4.38%  | 19/2/2043     | 259,315                    | 0.00%                 |
| Astrazeneca Finance LLC                                      | \$300,000  | 1.75%  | 28/5/2028     | 257,664                    | 0.00%                 |
| BG Energy Capital plc  | \$275,000  | 5.13%  | 15/10/2041    | 257,250                    | 0.00%                 |
| Barclays plc <sup>^</sup>                                    | \$375,000  | 3.81%  | 10/3/2042     | 253,702                    | 0.00%                 |
| Vodafone Group plc   | £200,000   | 5.90%  | 26/11/2032    | 253,688                    | 0.00%                 |
| GlaxoSmithKline Capital plc                                  | £300,000   | 1.63%  | 12/5/2035     | 252,813                    | 0.00%                 |
| CK Hutchison International 20 Ltd.                           | \$300,000  | 2.50%  | 8/5/2030      | 251,304                    | 0.00%                 |
| Astrazeneca Finance LLC                                      | \$300,000  | 2.25%  | 28/5/2031     | 249,662                    | 0.00%                 |
| Gatewick Funding Ltd.  | \$300,000  | 3.13%  | 28/9/2039     | 247,325                    | 0.00%                 |
| Affinity Water Finance 2004 plc                              | £200,000   | 5.88%  | 13/7/2026     | 246,272                    | 0.00%                 |
| HSBC Holdings plc <sup>^</sup>                               | \$280,000  | 3.97%  | 22/5/2030     | 244,713                    | 0.00%                 |
| British Airways 2020-1 Class A Pass Through Trust            | \$268,601  | 4.25%  | 15/11/2032    | 243,255                    | 0.00%                 |
| British Telecommunications plc                               | \$250,000  | 5.13%  | 4/12/2028     | 242,261                    | 0.00%                 |
| BG Energy Capital plc  | €250,000   | 2.25%  | 21/11/2029    | 241,434                    | 0.00%                 |
| National Grid Electricity Distribution South West plc        | £200,000   | 5.75%  | 23/3/2040     | 240,654                    | 0.00%                 |
| HSBC Capital Funding Dollar 1 LP <sup>^</sup>                | \$200,000  | 10.18% | Perpetual     | 240,219                    | 0.00%                 |
| Standard Chartered plc                                       | \$250,000  | 3.20%  | 17/4/2025     | 239,801                    | 0.00%                 |
| Clydesdale Bank plc  | £200,000   | 4.63%  | 8/6/2026      | 239,717                    | 0.00%                 |
| Standard Chartered plc <sup>^</sup>                          | \$275,000  | 2.61%  | 12/1/2028     | 238,642                    | 0.00%                 |
| Diageo Capital plc   | \$250,000  | 2.13%  | 24/10/2024    | 237,222                    | 0.00%                 |
| Manchester Airport Group Funding plc                         | £200,000   | 4.13%  | 2/4/2024      | 237,025                    | 0.00%                 |
| HSBC Holdings plc  | \$225,000  | 6.10%  | 14/1/2042     | 234,969                    | 0.00%                 |
| Ashtead Capital, Inc.  | \$250,000  | 4.38%  | 15/8/2027     | 234,088                    | 0.00%                 |
| Heathrow Funding Ltd.  | £200,000   | 5.88%  | 13/5/2041     | 234,041                    | 0.00%                 |
| London Stock Exchange Group plc                              | €249,000   | 1.75%  | 19/9/2029     | 233,870                    | 0.00%                 |
| M&G plc <sup>^</sup>   | £200,000   | 3.88%  | 20/7/2049     | 231,902                    | 0.00%                 |
| London & Quadrant Housing Trust                              | \$300,000  | 3.13%  | 28/2/2053     | 231,138                    | 0.00%                 |
| Lloyds Banking Group plc                                     | \$235,000  | 3.90%  | 12/3/2024     | 230,650                    | 0.00%                 |
| Diageo Capital plc   | \$250,000  | 1.38%  | 29/9/2025     | 229,349                    | 0.00%                 |
| AA Bond Co., Ltd.  | £200,000   | 6.27%  | 31/7/2025     | 228,139                    | 0.00%                 |
| Orbit Capital plc  | \$300,000  | 2.00%  | 24/11/2038    | 227,387                    | 0.00%                 |
| Accent Capital plc   | \$300,000  | 2.63%  | 18/7/2049     | 226,952                    | 0.00%                 |
| National Grid Electricity Transmission plc                   | £300,000   | 2.00%  | 16/9/2038     | 226,571                    | 0.00%                 |
| Mead Johnson Nutrition Co.                                   | \$250,000  | 4.60%  | 1/6/2044      | 224,316                    | 0.00%                 |
| Motability Operations Group plc                              | £225,000   | 2.38%  | 14/3/2032     | 223,930                    | 0.00%                 |
| Tritax Big Box plc   | £225,000   | 3.13%  | 14/12/2031    | 222,118                    | 0.00%                 |
| Centrica plc   | £200,000   | 4.38%  | 13/3/2029     | 221,861                    | 0.00%                 |
| Northern Gas Networks Finance plc                            | £200,000   | 4.88%  | 15/11/2035    | 221,817                    | 0.00%                 |
| HSBC Holdings plc  | £200,000   | 6.00%  | 29/3/2040     | 219,681                    | 0.00%                 |
| Crh Finance UK plc   | £200,000   | 4.13%  | 2/12/2029     | 218,696                    | 0.00%                 |
| Thames Water Utilities Finance plc                           | £200,000   | 3.50%  | 25/2/2028     | 218,577                    | 0.00%                 |
| RAC Bond Co. plc   | £200,000   | 4.87%  | 6/5/2026      | 218,096                    | 0.00%                 |
| Prudential plc   | \$250,000  | 3.13%  | 14/4/2030     | 217,613                    | 0.00%                 |
| Infoma plc   | £200,000   | 3.13%  | 5/7/2026      | 217,315                    | 0.00%                 |
| Affordable Housing Finance plc                               | £200,000   | 3.80%  | 20/5/2042     | 215,333                    | 0.00%                 |
| National Grid Gas plc  | £350,000   | 1.63%  | 14/1/2043     | 214,881                    | 0.00%                 |
| Church Commissioners for England                             | £200,000   | 3.25%  | 14/7/2032     | 214,794                    | 0.00%                 |
| National Grid Electricity Transmission plc                   | CAD340,000 | 2.30%  | 22/6/2029     | 213,731                    | 0.00%                 |
| M&G plc <sup>^</sup>   | £200,000   | 6.34%  | 19/12/2063    | 213,081                    | 0.00%                 |
| Chancellor Masters & Scholars of The University of Cambridge | £300,000   | 2.35%  | 27/6/2078     | 213,053                    | 0.00%                 |
| Myriad Capital plc   | \$200,000  | 4.75%  | 20/12/2043    | 212,585                    | 0.00%                 |
| Pearson Funding plc  | £200,000   | 3.75%  | 4/6/2030      | 212,438                    | 0.00%                 |
| Next Group plc   | £200,000   | 3.63%  | 18/5/2028     | 211,766                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Northumbrian Water Finance plc                               | €200,000  | 1.63%  | 11/10/2026    | 211,033                    | 0.00%                 |
| National Grid plc  | €250,000  | 0.55%  | 18/9/2029     | 210,210                    | 0.00%                 |
| AA Bond Co., Ltd.  | €200,000  | 5.50%  | 31/7/2027     | 208,092                    | 0.00%                 |
| Urenco Finance NV  | €200,000  | 2.38%  | 2/12/2024     | 207,449                    | 0.00%                 |
| BAT Capital Corp.  | €250,000  | 5.65%  | 16/3/2052     | 207,195                    | 0.00%                 |
| RELX Finance BV  | €200,000  | 0.00%  | 18/3/2024     | 205,120                    | 0.00%                 |
| Assura Financing plc   | €230,000  | 1.50%  | 15/9/2030     | 203,977                    | 0.00%                 |
| University of Oxford   | €300,000  | 2.54%  | 8/12/2117     | 203,170                    | 0.00%                 |
| RELX Capital, Inc.   | €200,000  | 1.30%  | 12/5/2025     | 201,927                    | 0.00%                 |
| BAT International Finance plc                                | €350,000  | 2.00%  | 13/3/2045     | 200,998                    | 0.00%                 |
| CNH Industrial Finance Europe SA                             | €200,000  | 1.88%  | 19/1/2026     | 200,753                    | 0.00%                 |
| Segro plc  | €200,000  | 2.38%  | 11/10/2029    | 199,799                    | 0.00%                 |
| Santander UK plc   | €200,000  | 1.63%  | 12/2/2023     | 199,361                    | 0.00%                 |
| Electricity North West Ltd.                                  | €150,000  | 8.88%  | 25/3/2026     | 199,352                    | 0.00%                 |
| Thames Water Utilities Finance plc                           | €200,000  | 4.63%  | 4/6/2046      | 199,248                    | 0.00%                 |
| Grainger plc   | €200,000  | 3.38%  | 24/4/2028     | 198,571                    | 0.00%                 |
| Yorkshire Housing Finance plc                                | €200,000  | 4.13%  | 31/10/2044    | 197,817                    | 0.00%                 |
| AstraZeneca plc  | €250,000  | 1.38%  | 6/8/2030      | 197,569                    | 0.00%                 |
| Mead Johnson Nutrition Co.                                   | €200,000  | 4.13%  | 15/11/2025    | 195,868                    | 0.00%                 |
| M&G plc <sup>^</sup>   | €200,000  | 6.50%  | 20/10/2048    | 195,593                    | 0.00%                 |
| Lloyds Banking Group plc                                     | €200,000  | 4.50%  | 4/11/2024     | 195,322                    | 0.00%                 |
| Barclays plc <sup>^</sup>                                    | €250,000  | 2.65%  | 24/6/2031     | 195,165                    | 0.00%                 |
| Segro Capital Sarl   | €200,000  | 1.25%  | 23/3/2026     | 194,998                    | 0.00%                 |
| Church Commissioners for England                             | €200,000  | 3.63%  | 14/7/2052     | 194,395                    | 0.00%                 |
| Barclays plc   | €225,000  | 4.95%  | 10/1/2047     | 194,388                    | 0.00%                 |
| Standard Chartered plc <sup>^</sup>                          | €200,000  | 3.79%  | 21/5/2025     | 193,225                    | 0.00%                 |
| Vodafone Group plc   | €225,000  | 5.13%  | 19/6/2059     | 192,576                    | 0.00%                 |
| Nationwide Building Society                                  | €200,000  | 3.90%  | 21/7/2025     | 192,231                    | 0.00%                 |
| RELX Capital, Inc.   | €200,000  | 4.75%  | 20/5/2032     | 191,807                    | 0.00%                 |
| GSK Consumer Healthcare Capital UK plc                       | €200,000  | 3.38%  | 29/3/2038     | 190,653                    | 0.00%                 |
| Metropolitan Funding plc                                     | €200,000  | 4.13%  | 5/4/2048      | 190,575                    | 0.00%                 |
| Thames Water Utilities Finance plc                           | €150,000  | 6.75%  | 16/11/2028    | 190,143                    | 0.00%                 |
| CK Hutchison International 17 II Ltd.                        | €205,000  | 3.25%  | 29/9/2027     | 189,871                    | 0.00%                 |
| Santander UK plc   | €200,000  | 3.21%  | 12/6/2026     | 188,952                    | 0.00%                 |
| BP Capital Markets plc                                       | €200,000  | 3.28%  | 19/9/2027     | 187,948                    | 0.00%                 |
| Vodafone Group plc   | €200,000  | 1.88%  | 20/11/2029    | 187,117                    | 0.00%                 |
| Barclays plc   | €200,000  | 4.34%  | 10/1/2028     | 185,841                    | 0.00%                 |
| Vodafone Group plc   | €250,000  | 3.00%  | 12/8/2056     | 183,370                    | 0.00%                 |
| United Utilities Water Finance plc                           | €200,000  | 2.00%  | 3/7/2033      | 181,378                    | 0.00%                 |
| National Westminster Bank plc                                | €150,000  | 5.13%  | 13/1/2024     | 181,149                    | 0.00%                 |
| Southern Gas Networks plc                                    | €200,000  | 3.10%  | 15/9/2036     | 180,280                    | 0.00%                 |
| Wales & West Utilities Finance plc                           | €200,000  | 3.00%  | 3/8/2038      | 178,614                    | 0.00%                 |
| SP Manweb plc  | €150,000  | 4.88%  | 20/9/2027     | 178,180                    | 0.00%                 |
| Standard Chartered plc <sup>^</sup>                          | €200,000  | 4.31%  | 21/5/2030     | 177,845                    | 0.00%                 |
| Diageo Investment Corp.                                      | €150,000  | 7.45%  | 15/4/2035     | 177,783                    | 0.00%                 |
| Orbit Capital plc  | €200,000  | 3.50%  | 24/3/2045     | 177,031                    | 0.00%                 |
| Beazley Insurance DAC  | €200,000  | 5.50%  | 10/9/2029     | 176,980                    | 0.00%                 |
| Land Securities Capital Markets plc                          | €200,000  | 2.63%  | 22/9/2037     | 176,707                    | 0.00%                 |
| Standard Chartered plc <sup>^</sup>                          | €200,000  | 4.87%  | 15/3/2033     | 175,711                    | 0.00%                 |
| National Grid Gas plc  | €200,000  | 1.38%  | 7/2/2031      | 175,684                    | 0.00%                 |
| Incommunities Treasury plc                                   | €200,000  | 3.25%  | 21/3/2049     | 174,210                    | 0.00%                 |
| Hexagon Housing Association Ltd.                             | €200,000  | 3.63%  | 22/4/2048     | 173,871                    | 0.00%                 |
| GlaxoSmithKline Capital, Inc.                                | €200,000  | 4.20%  | 18/3/2043     | 173,426                    | 0.00%                 |
| Eversholt Funding plc  | €200,000  | 3.53%  | 7/8/2042      | 172,868                    | 0.00%                 |
| CK Hutchison International 19 II Ltd.                        | €200,000  | 2.75%  | 6/9/2029      | 172,228                    | 0.00%                 |
| Imperial Brands Finance plc                                  | €200,000  | 3.88%  | 26/7/2029     | 170,853                    | 0.00%                 |
| Derwent London plc   | €200,000  | 1.88%  | 17/11/2031    | 169,363                    | 0.00%                 |
| Segro plc  | €150,000  | 5.13%  | 6/12/2041     | 169,172                    | 0.00%                 |
| Unilever Capital Corp.                                       | €175,000  | 3.10%  | 30/7/2025     | 168,344                    | 0.00%                 |
| Experian Finance plc   | €200,000  | 2.75%  | 8/3/2030      | 164,846                    | 0.00%                 |
| Diageo Capital plc   | €200,000  | 2.00%  | 29/4/2030     | 164,689                    | 0.00%                 |
| Diageo Capital plc   | €200,000  | 3.88%  | 29/4/2043     | 164,658                    | 0.00%                 |
| RELX Finance BV  | €200,000  | 0.88%  | 10/3/2032     | 163,805                    | 0.00%                 |
| AA Bond Co., Ltd.  | €181,000  | 3.25%  | 31/7/2028     | 162,176                    | 0.00%                 |
| Aviva plc <sup>^</sup>                                       | €130,000  | 6.88%  | 20/5/2058     | 160,636                    | 0.00%                 |
| HSBC Holdings plc <sup>^</sup>                               | €200,000  | 2.85%  | 4/6/2031      | 159,857                    | 0.00%                 |
| Chancellor Masters & Scholars of The University of Cambridge | €150,000  | 3.75%  | 17/10/2052    | 159,216                    | 0.00%                 |
| Vodafone Group plc   | €150,000  | 6.25%  | 30/11/2032    | 156,781                    | 0.00%                 |
| Unilever Capital Corp.                                       | €200,000  | 1.38%  | 14/9/2030     | 156,016                    | 0.00%                 |
| GlaxoSmithKline Capital, Inc.                                | €150,000  | 5.38%  | 15/4/2034     | 154,859                    | 0.00%                 |

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|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| Severn Trent Utilities Finance plc                       | £160,000   | 2.63%  | 22/2/2033     | 153,571                    | 0.00%                 |
| New England Power Co.                                    | \$250,000  | 2.81%  | 6/10/2050     | 152,810                    | 0.00%                 |
| Sovereign Housing Capital plc                            | £200,000   | 2.38%  | 4/11/2048     | 145,207                    | 0.00%                 |
| WPP Finance 2013   | £200,000   | 2.88%  | 14/9/2046     | 143,710                    | 0.00%                 |
| BP Capital Markets plc                                   | CAD200,000 | 3.47%  | 15/5/2025     | 143,473                    | 0.00%                 |
| Wales & West Utilities Finance plc                       | £200,000   | 1.88%  | 28/5/2041     | 143,185                    | 0.00%                 |
| London Power Networks plc                                | £137,000   | 2.63%  | 1/3/2029      | 142,471                    | 0.00%                 |
| AstraZeneca plc  | £150,000   | 3.13%  | 12/6/2027     | 141,117                    | 0.00%                 |
| CK Hutchison International 19 II Ltd.                    | \$200,000  | 3.38%  | 6/9/2049      | 140,835                    | 0.00%                 |
| Lloyds Banking Group plc                                 | CAD200,000 | 3.50%  | 3/2/2025      | 140,365                    | 0.00%                 |
| Greene King Finance plc                                  | £138,261   | 4.06%  | 15/3/2035     | 140,185                    | 0.00%                 |
| RELX Capital, Inc.                                       | \$150,000  | 4.00%  | 18/3/2029     | 138,991                    | 0.00%                 |
| Northern Powergrid Yorkshire plc                         | £200,000   | 2.25%  | 9/10/2059     | 135,780                    | 0.00%                 |
| Heathrow Funding Ltd.                                    | CAD200,000 | 3.40%  | 8/3/2028      | 135,719                    | 0.00%                 |
| Niagara Mohawk Power Corp.                               | £175,000   | 4.12%  | 28/11/2042    | 135,487                    | 0.00%                 |
| THFC Funding No 2 plc                                    | £100,000   | 6.35%  | 8/7/2039      | 130,852                    | 0.00%                 |
| Lloyds Bank plc  | £100,000   | 6.00%  | 8/2/2029      | 127,157                    | 0.00%                 |
| Nationwide Building Society                              | £100,000   | 5.63%  | 28/1/2026     | 123,576                    | 0.00%                 |
| HSBC Bank Capital Funding Sterling 1 LP*                 | £100,000   | 5.84%  | Perpetual     | 122,156                    | 0.00%                 |
| National Grid Electricity Distribution West Midlands plc | £100,000   | 5.75%  | 16/4/2032     | 121,712                    | 0.00%                 |
| Lloyds Bank plc  | £100,000   | 5.13%  | 7/3/2025      | 120,880                    | 0.00%                 |
| BAE Systems Holdings, Inc.                               | £125,000   | 3.85%  | 15/12/2025    | 120,527                    | 0.00%                 |
| Lloyds Bank plc  | £100,000   | 4.88%  | 30/3/2027     | 120,266                    | 0.00%                 |
| RL Finance Bonds No 2 plc^                               | £100,000   | 6.13%  | 30/11/2043    | 120,009                    | 0.00%                 |
| LCR Finance plc  | £100,000   | 4.50%  | 7/12/2038     | 119,866                    | 0.00%                 |
| BAE Systems Holdings, Inc.                               | £135,000   | 4.75%  | 7/10/2044     | 119,842                    | 0.00%                 |
| HSBC Holdings plc  | £100,000   | 5.75%  | 20/12/2027    | 118,452                    | 0.00%                 |
| CNH Industrial NV  | £125,000   | 3.85%  | 15/11/2027    | 117,590                    | 0.00%                 |
| Flagship Finance plc                                     | £200,000   | 1.88%  | 14/7/2061     | 116,932                    | 0.00%                 |
| Anglian Water Services Financing plc                     | £100,000   | 4.50%  | 5/10/2027     | 116,748                    | 0.00%                 |
| Northern Powergrid Yorkshire plc                         | £100,000   | 5.13%  | 4/5/2035      | 116,719                    | 0.00%                 |
| Sky Ltd.   | £100,000   | 4.00%  | 26/11/2029    | 114,065                    | 0.00%                 |
| Circle Anglia Social Housing plc                         | £100,000   | 5.20%  | 2/3/2044      | 113,120                    | 0.00%                 |
| Severn Trent Utilities Finance plc                       | £100,000   | 4.88%  | 24/1/2042     | 112,994                    | 0.00%                 |
| Northumbrian Water Finance plc                           | £100,000   | 5.13%  | 23/1/2042     | 112,639                    | 0.00%                 |
| BAT International Finance plc                            | £100,000   | 4.00%  | 4/9/2026      | 112,259                    | 0.00%                 |
| BPHA Finance plc   | £100,000   | 4.82%  | 11/4/2044     | 112,030                    | 0.00%                 |
| Compass Group plc  | £100,000   | 2.00%  | 5/9/2025      | 111,943                    | 0.00%                 |
| Scotland Gas Networks plc                                | £100,000   | 3.25%  | 8/3/2027      | 111,933                    | 0.00%                 |
| Aviva plc^   | £100,000   | 5.13%  | 4/6/2050      | 108,800                    | 0.00%                 |
| EMH Treasury plc   | £100,000   | 4.50%  | 29/1/2044     | 107,072                    | 0.00%                 |
| Gatwick Funding Ltd.                                     | £100,000   | 4.63%  | 27/3/2034     | 106,286                    | 0.00%                 |
| Motability Operations Group plc                          | £100,000   | 3.63%  | 10/3/2036     | 105,671                    | 0.00%                 |
| Bazalgette Finance plc                                   | £100,000   | 2.38%  | 29/11/2027    | 105,503                    | 0.00%                 |
| Diageo Capital plc                                       | \$100,000  | 5.88%  | 30/9/2036     | 105,493                    | 0.00%                 |
| Peabody Capital No 2 plc                                 | £100,000   | 4.63%  | 12/12/2053    | 105,396                    | 0.00%                 |
| M&G plc^   | £100,000   | 5.56%  | 20/7/2055     | 103,291                    | 0.00%                 |
| Compass Group plc  | £100,000   | 2.00%  | 3/7/2029      | 101,495                    | 0.00%                 |
| Notting Hill Genesis                                     | £100,000   | 4.38%  | 20/2/2054     | 100,175                    | 0.00%                 |
| Severn Trent Utilities Finance plc                       | £100,000   | 2.75%  | 5/12/2031     | 99,608                     | 0.00%                 |
| HSBC Holdings plc  | £100,000   | 6.80%  | 1/6/2038      | 99,222                     | 0.00%                 |
| Bazalgette Finance plc                                   | £100,000   | 2.75%  | 10/3/2034     | 93,906                     | 0.00%                 |
| Aspire Defence Finance plc                               | £81,915    | 4.67%  | 31/3/2040     | 93,193                     | 0.00%                 |
| Morhomes plc   | £100,000   | 3.40%  | 19/2/2038     | 93,155                     | 0.00%                 |
| Centrica plc   | £100,000   | 4.25%  | 12/9/2044     | 92,892                     | 0.00%                 |
| DWR Cymru Financing UK plc                               | £100,000   | 2.50%  | 31/3/2036     | 90,801                     | 0.00%                 |
| BAT Capital Corp.  | £130,000   | 3.73%  | 25/9/2040     | 88,344                     | 0.00%                 |
| London & Quadrant Housing Trust                          | £100,000   | 3.75%  | 27/10/2049    | 88,331                     | 0.00%                 |
| Heathrow Funding Ltd.                                    | £100,000   | 1.50%  | 11/2/2030     | 86,775                     | 0.00%                 |
| AstraZeneca plc  | £100,000   | 4.00%  | 18/9/2042     | 86,471                     | 0.00%                 |
| Southern Housing Group Ltd.                              | £100,000   | 3.50%  | 19/10/2047    | 86,111                     | 0.00%                 |
| Cadent Finance plc                                       | £100,000   | 3.13%  | 21/3/2040     | 85,488                     | 0.00%                 |
| Vodafone Group plc                                       | \$85,000   | 4.13%  | 30/5/2025     | 83,664                     | 0.00%                 |
| Woods Transmission plc                                   | £75,558    | 3.45%  | 24/8/2034     | 82,709                     | 0.00%                 |
| Cadent Finance plc                                       | £100,000   | 2.63%  | 22/9/2038     | 81,576                     | 0.00%                 |
| CK Hutchison International 20 Ltd.                       | \$115,000  | 3.38%  | 8/5/2050      | 81,023                     | 0.00%                 |
| Argiva Financing plc                                     | £70,003    | 4.88%  | 31/12/2032    | 79,837                     | 0.00%                 |
| Motability Operations Group plc                          | £100,000   | 2.13%  | 18/1/2042     | 79,279                     | 0.00%                 |
| Greater Gabbard OFTO plc                                 | £69,816    | 4.14%  | 29/11/2032    | 79,003                     | 0.00%                 |
| nVent Finance Sarl                                       | \$85,000   | 4.55%  | 15/4/2028     | 78,457                     | 0.00%                 |

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|  | Principal     | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|---------------|--------|---------------|----------------------------|-----------------------|
| Gwynt y Mor OFTO plc                       | £71,665       | 2.78%  | 17/2/2034     | 74,102                     | 0.00%                 |
| Sanctuary Capital plc                      | £100,000      | 2.38%  | 14/4/2050     | 69,810                     | 0.00%                 |
| Annington Funding plc                      | £100,000      | 2.92%  | 6/10/2051     | 68,624                     | 0.00%                 |
| GlaxoSmithKline Capital plc                | £53,000       | 5.25%  | 19/12/2033    | 66,489                     | 0.00%                 |
| LCR Finance plc                            | £50,000       | 5.10%  | 7/3/2051      | 65,827                     | 0.00%                 |
| Sky Ltd.                                   | £50,000       | 6.00%  | 21/5/2027     | 63,010                     | 0.00%                 |
| Network Rail Infrastructure Finance plc    | £50,000       | 4.75%  | 29/11/2035    | 61,377                     | 0.00%                 |
| LCR Finance plc                            | £50,000       | 4.50%  | 7/12/2028     | 60,952                     | 0.00%                 |
| Network Rail Infrastructure Finance plc    | £50,000       | 4.75%  | 22/1/2024     | 60,447                     | 0.00%                 |
| Southern Gas Networks plc                  | £50,000       | 4.88%  | 21/3/2029     | 58,797                     | 0.00%                 |
| Hyde Housing Association Ltd.              | £100,000      | 1.75%  | 18/8/2055     | 57,518                     | 0.00%                 |
| Broadgate Financing plc                    | £50,000       | 5.00%  | 5/10/2031     | 57,322                     | 0.00%                 |
| Diageo Investment Corp.                    | \$60,000      | 4.25%  | 11/5/2042     | 52,723                     | 0.00%                 |
| Mead Johnson Nutrition Co.                 | \$50,000      | 5.90%  | 1/11/2039     | 51,975                     | 0.00%                 |
| Legal & General Finance plc                | £40,000       | 5.88%  | 11/12/2031    | 51,090                     | 0.00%                 |
| Santander UK plc                           | £50,000       | 4.00%  | 13/3/2024     | 49,398                     | 0.00%                 |
| Heathrow Funding Ltd.                      | CAD25,000     | 3.25%  | 21/5/2025     | 17,583                     | 0.00%                 |
|  |               |        |               | <b>688,484,123</b>         | <b>3.71%</b>          |
| <b>United States 44.80% (2021: 41.86%)</b> |               |        |               |                            |                       |
| US Treasury Note <sup>1</sup>              | \$106,495,000 | 4.25%  | 30/9/2024     | 105,941,725                | 0.57%                 |
| US Treasury Note <sup>1</sup>              | \$72,215,000  | 4.25%  | 15/10/2025    | 72,169,866                 | 0.39%                 |
| US Treasury Note <sup>1</sup>              | \$58,209,100  | 1.13%  | 28/2/2025     | 54,339,105                 | 0.29%                 |
| US Treasury Note                           | \$51,280,000  | 2.25%  | 31/3/2026     | 48,323,388                 | 0.26%                 |
| US Treasury Note <sup>1</sup>              | \$52,560,000  | 0.50%  | 31/3/2025     | 48,281,288                 | 0.26%                 |
| US Treasury Note <sup>1</sup>              | \$59,171,000  | 1.38%  | 15/11/2031    | 48,187,383                 | 0.26%                 |
| US Treasury Note <sup>1</sup>              | \$56,242,000  | 1.63%  | 15/5/2031     | 47,322,370                 | 0.26%                 |
| US Treasury Note <sup>1</sup>              | \$53,095,000  | 1.88%  | 15/2/2032     | 45,031,197                 | 0.24%                 |
| US Treasury Note <sup>1</sup>              | \$44,709,900  | 2.88%  | 15/8/2028     | 42,100,658                 | 0.23%                 |
| US Treasury Note                           | \$49,473,000  | 1.00%  | 31/7/2028     | 42,055,915                 | 0.23%                 |
| US Treasury Note <sup>1</sup>              | \$51,154,000  | 0.88%  | 15/11/2030    | 40,891,229                 | 0.22%                 |
| US Treasury Note                           | \$45,387,000  | 1.25%  | 15/8/2031     | 36,848,571                 | 0.20%                 |
| US Treasury Note <sup>1</sup>              | \$37,423,000  | 2.75%  | 30/6/2025     | 36,045,951                 | 0.20%                 |
| US Treasury Note                           | \$39,014,000  | 2.88%  | 15/5/2032     | 35,966,031                 | 0.20%                 |
| US Treasury Note                           | \$40,630,000  | 0.63%  | 30/11/2027    | 34,510,106                 | 0.19%                 |
| US Treasury Note <sup>1</sup>              | \$43,620,700  | 0.63%  | 15/8/2030     | 34,330,854                 | 0.19%                 |
| US Treasury Note                           | \$36,311,000  | 0.38%  | 15/7/2024     | 34,014,613                 | 0.18%                 |
| US Treasury Note <sup>1</sup>              | \$33,857,000  | 4.00%  | 31/10/2029    | 33,872,870                 | 0.18%                 |
| US Treasury Note                           | \$35,027,000  | 2.13%  | 30/11/2024    | 33,526,038                 | 0.18%                 |
| US Treasury Note <sup>1</sup>              | \$32,804,000  | 4.13%  | 31/10/2027    | 32,927,015                 | 0.18%                 |
| US Treasury Note                           | \$33,752,000  | 2.75%  | 15/5/2025     | 32,544,311                 | 0.18%                 |
| US Treasury Note <sup>1</sup>              | \$35,353,000  | 0.38%  | 31/1/2026     | 31,455,884                 | 0.17%                 |
| US Treasury Note                           | \$31,905,000  | 2.50%  | 31/1/2024     | 31,150,995                 | 0.17%                 |
| US Treasury Note                           | \$32,786,000  | 0.25%  | 15/3/2024     | 31,087,788                 | 0.17%                 |
| US Treasury Note                           | \$34,387,000  | 0.25%  | 31/8/2025     | 30,929,495                 | 0.17%                 |
| US Treasury Note                           | \$29,716,000  | 4.13%  | 15/11/2032    | 30,310,320                 | 0.16%                 |
| US Treasury Note <sup>1</sup>              | \$31,549,000  | 1.75%  | 31/12/2024    | 29,946,902                 | 0.16%                 |
| US Treasury Note <sup>1</sup>              | \$34,069,000  | 1.25%  | 30/4/2028     | 29,565,504                 | 0.16%                 |
| US Treasury Note                           | \$30,435,000  | 2.38%  | 15/8/2024     | 29,365,020                 | 0.16%                 |
| US Treasury Note                           | \$34,135,000  | 0.63%  | 31/12/2027    | 28,924,079                 | 0.16%                 |
| US Treasury Note                           | \$30,025,000  | 2.88%  | 30/11/2025    | 28,896,717                 | 0.16%                 |
| US Treasury Note                           | \$31,740,600  | 0.88%  | 30/9/2026     | 28,184,661                 | 0.15%                 |
| Uniform Mortgage Backed Securities         | \$34,312,229  | 2.00%  | 1/12/2050     | 28,136,732                 | 0.15%                 |
| US Treasury Note                           | \$28,441,000  | 2.75%  | 15/2/2024     | 27,816,631                 | 0.15%                 |
| US Treasury Note                           | \$29,213,000  | 1.50%  | 30/11/2024    | 27,634,813                 | 0.15%                 |
| US Treasury Note                           | \$28,505,000  | 0.13%  | 15/1/2024     | 27,173,282                 | 0.15%                 |
| US Treasury Note                           | \$28,000,000  | 2.00%  | 15/8/2025     | 26,433,750                 | 0.14%                 |
| US Treasury Note                           | \$30,017,500  | 1.13%  | 29/2/2028     | 25,988,589                 | 0.14%                 |
| US Treasury Note                           | \$27,500,000  | 1.63%  | 15/2/2026     | 25,441,797                 | 0.14%                 |
| US Treasury Note                           | \$31,994,000  | 0.63%  | 15/5/2030     | 25,320,252                 | 0.14%                 |
| US Treasury Note                           | \$28,087,000  | 1.13%  | 31/10/2026    | 25,118,116                 | 0.14%                 |
| US Treasury Note                           | \$28,655,000  | 1.25%  | 31/3/2028     | 24,914,179                 | 0.14%                 |
| US Treasury Note                           | \$26,190,000  | 0.13%  | 15/2/2024     | 24,881,523                 | 0.14%                 |
| US Treasury Note                           | \$27,270,000  | 1.50%  | 15/8/2026     | 24,862,570                 | 0.14%                 |
| US Treasury Note                           | \$26,625,000  | 0.75%  | 15/11/2024    | 24,849,653                 | 0.14%                 |
| US Treasury Note                           | \$26,186,000  | 0.63%  | 15/10/2024    | 24,451,178                 | 0.13%                 |
| US Treasury Note                           | \$26,711,000  | 1.63%  | 31/10/2026    | 24,375,874                 | 0.13%                 |
| US Treasury Note                           | \$25,995,000  | 2.88%  | 30/4/2029     | 24,345,942                 | 0.13%                 |
| US Treasury Note                           | \$26,927,000  | 0.75%  | 30/4/2026     | 24,074,421                 | 0.13%                 |
| US Treasury Note                           | \$27,110,000  | 0.50%  | 30/4/2027     | 23,342,134                 | 0.13%                 |
| US Treasury Note                           | \$27,360,500  | 1.50%  | 15/2/2030     | 23,307,726                 | 0.13%                 |
| US Treasury Note                           | \$25,303,000  | 1.63%  | 30/9/2026     | 23,150,268                 | 0.13%                 |



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|                                    | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|------------------------------------|--------------|--------|---------------|----------------------------|-----------------------|
| US Treasury Note                   | \$25,150,000 | 1.63%  | 15/5/2026     | 23,149,789                 | 0.13%                 |
| US Treasury Note                   | \$24,373,000 | 0.38%  | 15/4/2024     | 23,058,191                 | 0.13%                 |
| US Treasury Note <sup>2</sup>      | \$25,737,000 | 0.75%  | 31/5/2026     | 22,956,198                 | 0.13%                 |
| US Treasury Note <sup>2</sup>      | \$25,242,000 | 1.75%  | 31/1/2029     | 22,181,408                 | 0.12%                 |
| US Treasury Note                   | \$23,430,000 | 2.88%  | 15/5/2028     | 22,113,893                 | 0.12%                 |
| US Treasury Note                   | \$23,849,000 | 0.25%  | 31/5/2025     | 21,644,831                 | 0.12%                 |
| US Treasury Note                   | \$23,560,500 | 0.38%  | 30/4/2025     | 21,508,160                 | 0.12%                 |
| US Treasury Note                   | \$23,180,000 | 2.63%  | 15/2/2029     | 21,434,256                 | 0.12%                 |
| US Treasury Note                   | \$22,422,000 | 1.00%  | 15/12/2024    | 20,980,336                 | 0.11%                 |
| US Treasury Note                   | \$24,230,000 | 1.25%  | 30/9/2028     | 20,813,192                 | 0.11%                 |
| US Treasury Bond                   | \$28,442,000 | 2.38%  | 15/5/2051     | 20,504,904                 | 0.11%                 |
| US Treasury Note                   | \$21,724,000 | 0.25%  | 15/6/2024     | 20,385,768                 | 0.11%                 |
| US Treasury Note                   | \$22,708,000 | 0.25%  | 31/10/2025    | 20,309,468                 | 0.11%                 |
| US Treasury Note <sup>3</sup>      | \$22,610,000 | 1.25%  | 30/11/2026    | 20,285,409                 | 0.11%                 |
| US Treasury Note                   | \$21,200,000 | 3.13%  | 15/11/2028    | 20,212,875                 | 0.11%                 |
| US Treasury Note                   | \$22,615,000 | 0.38%  | 31/12/2025    | 20,210,390                 | 0.11%                 |
| US Treasury Note                   | \$22,220,500 | 1.50%  | 31/1/2027     | 20,060,945                 | 0.11%                 |
| US Treasury Bond                   | \$31,401,000 | 1.88%  | 15/11/2051    | 19,988,699                 | 0.11%                 |
| US Treasury Note                   | \$22,128,000 | 0.25%  | 31/7/2025     | 19,963,605                 | 0.11%                 |
| Uniform Mortgage Backed Securities | \$23,513,086 | 2.50%  | 1/1/2052      | 19,943,520                 | 0.11%                 |
| US Treasury Note                   | \$23,426,000 | 0.75%  | 31/1/2028     | 19,924,911                 | 0.11%                 |
| US Treasury Note                   | \$21,758,000 | 0.25%  | 30/6/2025     | 19,707,988                 | 0.11%                 |
| US Treasury Note <sup>3</sup>      | \$23,998,000 | 1.13%  | 15/2/2031     | 19,562,120                 | 0.11%                 |
| US Treasury Note                   | \$22,735,000 | 1.13%  | 31/8/2028     | 19,418,887                 | 0.11%                 |
| US Treasury Note                   | \$20,560,000 | 0.38%  | 15/9/2024     | 19,158,547                 | 0.10%                 |
| US Treasury Bond                   | \$26,766,000 | 1.88%  | 15/2/2041     | 18,936,945                 | 0.10%                 |
| US Treasury Note                   | \$19,650,000 | 2.25%  | 15/11/2024    | 18,870,141                 | 0.10%                 |
| US Treasury Bond                   | \$29,440,000 | 1.88%  | 15/2/2051     | 18,809,400                 | 0.10%                 |
| Uniform Mortgage Backed Securities | \$23,017,519 | 2.00%  | 1/5/2051      | 18,800,767                 | 0.10%                 |
| US Treasury Note                   | \$19,496,000 | 1.50%  | 29/2/2024     | 18,789,270                 | 0.10%                 |
| US Treasury Note                   | \$21,259,000 | 0.63%  | 31/7/2026     | 18,780,998                 | 0.10%                 |
| US Treasury Note                   | \$22,140,000 | 0.50%  | 31/10/2027    | 18,727,327                 | 0.10%                 |
| US Treasury Note                   | \$20,831,000 | 0.50%  | 28/2/2026     | 18,565,629                 | 0.10%                 |
| US Treasury Note <sup>3</sup>      | \$19,629,000 | 0.25%  | 15/5/2024     | 18,471,963                 | 0.10%                 |
| Uniform Mortgage Backed Securities | \$21,547,034 | 2.50%  | 1/11/2051     | 18,343,414                 | 0.10%                 |
| US Treasury Note                   | \$18,225,000 | 4.13%  | 30/9/2027     | 18,293,344                 | 0.10%                 |
| US Treasury Bond                   | \$22,048,000 | 3.00%  | 15/8/2052     | 18,279,170                 | 0.10%                 |
| Uniform Mortgage Backed Securities | \$21,803,820 | 2.00%  | 1/12/2051     | 17,772,149                 | 0.10%                 |
| US Treasury Note                   | \$20,465,000 | 1.25%  | 30/6/2028     | 17,692,632                 | 0.10%                 |
| US Treasury Bond                   | \$23,493,000 | 2.25%  | 15/5/2041     | 17,663,799                 | 0.10%                 |
| US Treasury Note                   | \$20,220,000 | 1.25%  | 31/5/2028     | 17,509,256                 | 0.10%                 |
| US Treasury Note                   | \$18,709,000 | 1.13%  | 15/1/2025     | 17,507,531                 | 0.10%                 |
| US Treasury Note                   | \$17,375,000 | 4.50%  | 15/11/2025    | 17,484,951                 | 0.10%                 |
| US Treasury Bond                   | \$20,933,000 | 3.00%  | 15/2/2049     | 17,331,870                 | 0.09%                 |
| US Treasury Note                   | \$18,232,600 | 1.50%  | 30/9/2024     | 17,313,136                 | 0.09%                 |
| US Treasury Bond                   | \$24,693,000 | 2.25%  | 15/2/2052     | 17,258,092                 | 0.09%                 |
| US Treasury Note                   | \$18,955,000 | 2.38%  | 15/5/2029     | 17,229,799                 | 0.09%                 |
| US Treasury Bond                   | \$17,054,000 | 4.00%  | 15/11/2052    | 17,147,264                 | 0.09%                 |
| US Treasury Note                   | \$19,335,000 | 1.88%  | 28/2/2029     | 17,122,049                 | 0.09%                 |
| Uniform Mortgage Backed Securities | \$20,856,962 | 2.00%  | 1/11/2050     | 17,082,263                 | 0.09%                 |
| US Treasury Note                   | \$19,897,000 | 0.50%  | 31/8/2027     | 16,931,103                 | 0.09%                 |
| US Treasury Note                   | \$17,969,000 | 2.75%  | 15/2/2028     | 16,893,668                 | 0.09%                 |
| Uniform Mortgage Backed Securities | \$20,584,985 | 2.00%  | 1/1/2051      | 16,854,919                 | 0.09%                 |
| US Treasury Note                   | \$18,814,000 | 1.25%  | 31/12/2026    | 16,847,349                 | 0.09%                 |
| US Treasury Note                   | \$17,440,000 | 3.25%  | 30/6/2029     | 16,687,900                 | 0.09%                 |
| US Treasury Bond                   | \$19,694,000 | 3.13%  | 15/8/2044     | 16,669,125                 | 0.09%                 |
| US Treasury Bond                   | \$25,111,000 | 2.00%  | 15/8/2051     | 16,526,177                 | 0.09%                 |
| US Treasury Note                   | \$19,010,000 | 1.38%  | 31/10/2028    | 16,415,432                 | 0.09%                 |
| US Treasury Bond                   | \$23,531,000 | 1.75%  | 15/8/2041     | 16,129,765                 | 0.09%                 |
| US Treasury Note                   | \$17,375,000 | 2.75%  | 15/8/2032     | 15,816,680                 | 0.09%                 |
| US Treasury Bond                   | \$24,135,300 | 1.38%  | 15/11/2040    | 15,706,801                 | 0.09%                 |
| US Treasury Bond                   | \$17,700,000 | 3.38%  | 15/11/2048    | 15,689,391                 | 0.09%                 |
| US Treasury Note                   | \$16,735,000 | 2.75%  | 31/5/2029     | 15,546,554                 | 0.09%                 |
| US Treasury Note                   | \$17,581,500 | 1.63%  | 15/8/2029     | 15,251,951                 | 0.08%                 |
| US Treasury Note                   | \$15,905,000 | 2.63%  | 31/12/2025    | 15,207,914                 | 0.08%                 |
| US Treasury Bond                   | \$25,081,000 | 1.63%  | 15/11/2050    | 15,013,330                 | 0.08%                 |
| US Treasury Bond                   | \$18,554,000 | 2.88%  | 15/5/2052     | 14,941,768                 | 0.08%                 |
| Uniform Mortgage Backed Securities | \$17,385,904 | 2.50%  | 1/10/2050     | 14,910,819                 | 0.08%                 |
| US Treasury Bond                   | \$19,389,000 | 2.38%  | 15/2/2042     | 14,814,408                 | 0.08%                 |
| Uniform Mortgage Backed Securities | \$17,388,764 | 2.50%  | 1/9/2051      | 14,784,069                 | 0.08%                 |
| US Treasury Note                   | \$16,476,000 | 0.75%  | 31/3/2026     | 14,771,764                 | 0.08%                 |



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|                                    | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|------------------------------------|--------------|--------|---------------|----------------------------|-----------------------|
| US Treasury Bond                   | \$23,679,000 | 1.13%  | 15/8/2040     | 14,747,577                 | 0.08%                 |
| US Treasury Note                   | \$15,331,000 | 2.13%  | 30/9/2024     | 14,709,376                 | 0.08%                 |
| Uniform Mortgage Backed Securities | \$17,317,387 | 2.50%  | 1/2/2052      | 14,663,837                 | 0.08%                 |
| Uniform Mortgage Backed Securities | \$17,016,358 | 2.50%  | 1/5/2051      | 14,448,440                 | 0.08%                 |
| Uniform Mortgage Backed Securities | \$17,606,190 | 2.00%  | 1/10/2050     | 14,430,731                 | 0.08%                 |
| US Treasury Bond                   | \$25,655,000 | 1.38%  | 15/8/2050     | 14,350,766                 | 0.08%                 |
| US Treasury Note                   | \$15,355,000 | 2.25%  | 15/2/2027     | 14,284,948                 | 0.08%                 |
| US Treasury Note                   | \$15,025,000 | 1.50%  | 15/2/2025     | 14,141,108                 | 0.08%                 |
| US Treasury Note                   | \$14,615,000 | 2.75%  | 31/7/2027     | 13,829,444                 | 0.08%                 |
| US Treasury Note                   | \$14,314,000 | 2.63%  | 31/3/2025     | 13,791,763                 | 0.08%                 |
| US Treasury Note                   | \$14,320,000 | 2.50%  | 31/1/2025     | 13,774,050                 | 0.08%                 |
| Uniform Mortgage Backed Securities | \$16,816,362 | 2.00%  | 1/7/2051      | 13,744,149                 | 0.08%                 |
| US Treasury Bond                   | \$16,592,700 | 3.00%  | 15/8/2048     | 13,688,978                 | 0.08%                 |
| Uniform Mortgage Backed Securities | \$16,048,586 | 2.50%  | 1/3/2052      | 13,612,527                 | 0.07%                 |
| US Treasury Note                   | \$13,500,000 | 3.88%  | 31/12/2029    | 13,420,118                 | 0.07%                 |
| US Treasury Note                   | \$15,760,000 | 0.38%  | 30/9/2027     | 13,288,881                 | 0.07%                 |
| US Treasury Note                   | \$14,180,000 | 0.38%  | 15/8/2024     | 13,246,114                 | 0.07%                 |
| US Treasury Bond                   | \$16,340,000 | 2.88%  | 15/5/2049     | 13,207,316                 | 0.07%                 |
| US Treasury Note                   | \$14,715,000 | 0.88%  | 30/6/2026     | 13,156,130                 | 0.07%                 |
| Uniform Mortgage Backed Securities | \$13,640,069 | 4.50%  | 1/7/2052      | 13,132,730                 | 0.07%                 |
| US Treasury Note                   | \$14,400,000 | 1.63%  | 30/11/2026    | 13,129,875                 | 0.07%                 |
| US Treasury Note                   | \$13,889,000 | 2.63%  | 31/5/2027     | 13,092,553                 | 0.07%                 |
| Uniform Mortgage Backed Securities | \$15,985,058 | 2.00%  | 1/10/2051     | 13,034,618                 | 0.07%                 |
| Uniform Mortgage Backed Securities | \$15,356,957 | 2.50%  | 1/12/2051     | 13,029,393                 | 0.07%                 |
| US Treasury Bond                   | \$19,503,100 | 2.00%  | 15/2/2050     | 12,948,230                 | 0.07%                 |
| Uniform Mortgage Backed Securities | \$15,779,280 | 2.00%  | 1/6/2051      | 12,886,833                 | 0.07%                 |
| Uniform Mortgage Backed Securities | \$15,686,521 | 2.00%  | 1/2/2051      | 12,842,118                 | 0.07%                 |
| Uniform Mortgage Backed Securities | \$15,671,312 | 2.00%  | 1/4/2051      | 12,820,317                 | 0.07%                 |
| US Treasury Bond <sup>1</sup>      | \$16,942,000 | 2.50%  | 15/2/2045     | 12,796,504                 | 0.07%                 |
| US Treasury Bond <sup>1</sup>      | \$23,510,100 | 1.25%  | 15/5/2050     | 12,717,495                 | 0.07%                 |
| US Treasury Note                   | \$14,560,000 | 1.50%  | 30/11/2028    | 12,642,175                 | 0.07%                 |
| Uniform Mortgage Backed Securities | \$13,244,343 | 4.00%  | 1/6/2052      | 12,425,030                 | 0.07%                 |
| US Treasury Bond                   | \$17,541,000 | 2.25%  | 15/8/2049     | 12,402,035                 | 0.07%                 |
| US Treasury Note                   | \$12,630,000 | 2.25%  | 31/1/2024     | 12,297,969                 | 0.07%                 |
| US Treasury Bond                   | \$14,898,000 | 3.00%  | 15/2/2048     | 12,272,228                 | 0.07%                 |
| Uniform Mortgage Backed Securities | \$14,300,447 | 2.50%  | 1/8/2051      | 12,138,053                 | 0.07%                 |
| Uniform Mortgage Backed Securities | \$14,842,386 | 2.00%  | 1/3/2051      | 12,135,950                 | 0.07%                 |
| US Treasury Note                   | \$14,010,000 | 0.50%  | 31/5/2027     | 12,012,481                 | 0.07%                 |
| US Treasury Note                   | \$13,418,000 | 0.38%  | 30/11/2025    | 12,007,013                 | 0.07%                 |
| US Treasury Bond                   | \$16,382,000 | 2.38%  | 15/11/2049    | 11,917,905                 | 0.07%                 |
| Uniform Mortgage Backed Securities | \$14,015,302 | 2.50%  | 1/6/2051      | 11,905,643                 | 0.07%                 |
| US Treasury Note                   | \$12,945,000 | 1.88%  | 28/2/2027     | 11,854,788                 | 0.07%                 |
| US Treasury Note                   | \$12,262,300 | 2.88%  | 31/7/2025     | 11,845,573                 | 0.07%                 |
| US Treasury Note                   | \$12,750,000 | 2.25%  | 15/11/2027    | 11,747,930                 | 0.06%                 |
| Uniform Mortgage Backed Securities | \$12,814,822 | 3.50%  | 1/5/2052      | 11,692,315                 | 0.06%                 |
| Uniform Mortgage Backed Securities | \$13,989,968 | 2.00%  | 1/11/2051     | 11,403,370                 | 0.06%                 |
| US Treasury Note                   | \$11,952,000 | 1.50%  | 31/10/2024    | 11,322,653                 | 0.06%                 |
| US Treasury Bond                   | \$12,633,000 | 3.38%  | 15/8/2042     | 11,296,665                 | 0.06%                 |
| US Treasury Bond                   | \$12,865,000 | 3.25%  | 15/5/2042     | 11,293,058                 | 0.06%                 |
| US Treasury Note                   | \$11,685,000 | 2.25%  | 31/10/2024    | 11,221,252                 | 0.06%                 |
| US Treasury Bond <sup>1</sup>      | \$10,530,000 | 4.50%  | 15/5/2038     | 11,197,997                 | 0.06%                 |
| US Treasury Note                   | \$13,190,000 | 0.38%  | 31/7/2027     | 11,189,860                 | 0.06%                 |
| Uniform Mortgage Backed Securities | \$13,474,585 | 2.00%  | 1/1/2052      | 11,032,498                 | 0.06%                 |
| US Treasury Bond                   | \$11,823,000 | 3.63%  | 15/2/2044     | 10,867,923                 | 0.06%                 |
| US Treasury Note                   | \$11,415,000 | 2.25%  | 15/11/2025    | 10,805,011                 | 0.06%                 |
| US Treasury Bond                   | \$17,225,000 | 1.13%  | 15/5/2040     | 10,797,922                 | 0.06%                 |
| Uniform Mortgage Backed Securities | \$12,510,324 | 2.50%  | 1/2/2051      | 10,720,310                 | 0.06%                 |
| Uniform Mortgage Backed Securities | \$10,804,497 | 5.00%  | 1/8/2052      | 10,648,703                 | 0.06%                 |
| US Treasury Bond                   | \$13,000,000 | 2.88%  | 15/5/2043     | 10,633,594                 | 0.06%                 |
| US Treasury Note                   | \$11,084,000 | 1.75%  | 30/6/2024     | 10,620,290                 | 0.06%                 |
| US Treasury Bond                   | \$14,806,000 | 2.00%  | 15/11/2041    | 10,590,917                 | 0.06%                 |
| Uniform Mortgage Backed Securities | \$12,869,295 | 2.00%  | 1/9/2050      | 10,558,338                 | 0.06%                 |
| US Treasury Bond                   | \$12,845,000 | 3.00%  | 15/2/2047     | 10,554,977                 | 0.06%                 |
| US Treasury Bond                   | \$12,500,000 | 3.13%  | 15/5/2048     | 10,550,781                 | 0.06%                 |
| US Treasury Note                   | \$10,947,000 | 2.38%  | 30/4/2026     | 10,340,639                 | 0.06%                 |
| Uniform Mortgage Backed Securities | \$11,197,978 | 2.00%  | 1/2/2036      | 9,987,070                  | 0.06%                 |
| US Treasury Note                   | \$10,265,000 | 3.00%  | 15/7/2025     | 9,942,615                  | 0.06%                 |
| US Treasury Note                   | \$10,174,000 | 2.75%  | 28/2/2025     | 9,830,628                  | 0.05%                 |
| US Treasury Note                   | \$10,105,000 | 2.00%  | 15/2/2025     | 9,613,960                  | 0.05%                 |
| Uniform Mortgage Backed Securities | \$11,678,457 | 2.00%  | 1/7/2050      | 9,584,031                  | 0.05%                 |
| US Treasury Note                   | \$10,525,000 | 2.38%  | 31/3/2029     | 9,580,217                  | 0.05%                 |

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|  | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------|--------|---------------|----------------------------|-----------------------|
| US Treasury Bond                         | \$12,000,000 | 2.75%  | 15/11/2047    | 9,414,375                  | 0.05%                 |
| US Treasury Bond                         | \$9,977,500  | 3.63%  | 15/8/2043     | 9,191,772                  | 0.05%                 |
| US Treasury Note                         | \$9,763,000  | 1.38%  | 31/1/2025     | 9,174,169                  | 0.05%                 |
| Uniform Mortgage Backed Securities       | \$9,505,004  | 4.50%  | 1/8/2052      | 9,152,245                  | 0.05%                 |
| US Treasury Note                         | \$9,455,000  | 2.88%  | 31/5/2025     | 9,139,587                  | 0.05%                 |
| US Treasury Note                         | \$9,935,000  | 1.75%  | 31/12/2026    | 9,094,406                  | 0.05%                 |
| US Treasury Note                         | \$9,400,000  | 2.00%  | 30/4/2024     | 9,071,000                  | 0.05%                 |
| Uniform Mortgage Backed Securities       | \$9,160,008  | 5.00%  | 1/9/2052      | 9,066,219                  | 0.05%                 |
| US Treasury Note                         | \$9,320,000  | 2.13%  | 29/2/2024     | 9,045,497                  | 0.05%                 |
| Uniform Mortgage Backed Securities       | \$11,016,596 | 2.00%  | 1/8/2050      | 9,044,884                  | 0.05%                 |
| US Treasury Note                         | \$9,527,000  | 3.13%  | 31/8/2029     | 9,044,696                  | 0.05%                 |
| Uniform Mortgage Backed Securities       | \$9,540,801  | 4.00%  | 1/7/2052      | 9,011,416                  | 0.05%                 |
| US Treasury Bond                         | \$12,675,000 | 2.25%  | 15/8/2046     | 9,011,133                  | 0.05%                 |
| Uniform Mortgage Backed Securities       | \$10,309,004 | 2.50%  | 1/11/2050     | 8,831,546                  | 0.05%                 |
| US Treasury Bond                         | \$9,400,000  | 3.75%  | 15/11/2043    | 8,822,781                  | 0.05%                 |
| US Treasury Note                         | \$9,006,000  | 3.13%  | 15/8/2025     | 8,744,263                  | 0.05%                 |
| US Treasury Note                         | \$9,350,000  | 2.25%  | 15/8/2027     | 8,648,020                  | 0.05%                 |
| US Treasury Bond                         | \$10,042,000 | 3.13%  | 15/2/2043     | 8,576,496                  | 0.05%                 |
| US Treasury Note                         | \$9,240,000  | 2.63%  | 31/7/2029     | 8,510,906                  | 0.05%                 |
| US Treasury Note                         | \$8,725,000  | 2.38%  | 29/2/2024     | 8,495,628                  | 0.05%                 |
| US Treasury Note                         | \$9,930,000  | 0.50%  | 30/6/2027     | 8,494,029                  | 0.05%                 |
| Government National Mortgage Association | \$8,826,908  | 4.00%  | 20/10/2052    | 8,342,051                  | 0.05%                 |
| Uniform Mortgage Backed Securities       | \$9,239,611  | 3.00%  | 1/11/2046     | 8,295,081                  | 0.05%                 |
| US Treasury Note                         | \$8,620,000  | 2.00%  | 30/6/2024     | 8,287,995                  | 0.05%                 |
| Uniform Mortgage Backed Securities       | \$9,749,690  | 2.50%  | 1/10/2051     | 8,276,111                  | 0.05%                 |
| US Treasury Bond                         | \$8,385,000  | 4.00%  | 15/11/2042    | 8,215,990                  | 0.05%                 |
| US Treasury Bond                         | \$9,800,000  | 3.00%  | 15/11/2044    | 8,111,031                  | 0.05%                 |
| US Treasury Bond <sup>1</sup>            | \$10,700,000 | 2.50%  | 15/2/2046     | 8,031,688                  | 0.04%                 |
| US Treasury Bond                         | \$9,945,000  | 2.75%  | 15/11/2042    | 7,985,524                  | 0.04%                 |
| Uniform Mortgage Backed Securities       | \$9,059,881  | 3.00%  | 1/4/2052      | 7,953,687                  | 0.04%                 |
| Uniform Mortgage Backed Securities       | \$10,154,089 | 1.50%  | 1/11/2050     | 7,825,852                  | 0.04%                 |
| US Treasury Bond                         | \$8,740,000  | 3.38%  | 15/5/2044     | 7,717,147                  | 0.04%                 |
| Government National Mortgage Association | \$8,724,737  | 2.50%  | 20/4/2051     | 7,579,505                  | 0.04%                 |
| US Treasury Note                         | \$8,718,000  | 0.63%  | 31/3/2027     | 7,564,227                  | 0.04%                 |
| Government National Mortgage Association | \$8,945,642  | 2.00%  | 20/3/2051     | 7,518,174                  | 0.04%                 |
| Uniform Mortgage Backed Securities       | \$9,226,640  | 2.00%  | 1/2/2052      | 7,512,187                  | 0.04%                 |
| Uniform Mortgage Backed Securities       | \$7,992,749  | 4.00%  | 1/8/2052      | 7,491,940                  | 0.04%                 |
| Uniform Mortgage Backed Securities       | \$7,317,000  | 5.50%  | 1/1/2053      | 7,336,767                  | 0.04%                 |
| US Treasury Bond                         | \$9,685,000  | 2.50%  | 15/5/2046     | 7,256,184                  | 0.04%                 |
| Uniform Mortgage Backed Securities       | \$8,457,220  | 2.50%  | 1/4/2051      | 7,182,055                  | 0.04%                 |
| Uniform Mortgage Backed Securities       | \$8,522,027  | 2.00%  | 1/11/2041     | 7,171,692                  | 0.04%                 |
| US Treasury Note                         | \$7,376,000  | 2.25%  | 30/4/2024     | 7,140,602                  | 0.04%                 |
| US Treasury Bond                         | \$8,561,000  | 3.00%  | 15/11/2045    | 7,062,825                  | 0.04%                 |
| Uniform Mortgage Backed Securities       | \$8,213,274  | 2.50%  | 1/1/2051      | 7,017,584                  | 0.04%                 |
| US Treasury Bond                         | \$8,500,000  | 3.00%  | 15/5/2047     | 6,983,281                  | 0.04%                 |
| US Treasury Bond                         | \$6,230,000  | 5.00%  | 15/5/2037     | 6,962,025                  | 0.04%                 |
| US Treasury Note                         | \$7,230,000  | 3.13%  | 31/8/2027     | 6,954,921                  | 0.04%                 |
| Uniform Mortgage Backed Securities       | \$7,777,817  | 2.00%  | 1/1/2036      | 6,935,778                  | 0.04%                 |
| Uniform Mortgage Backed Securities       | \$7,840,974  | 3.00%  | 1/7/2051      | 6,925,501                  | 0.04%                 |
| Government National Mortgage Association | \$7,929,486  | 2.50%  | 20/6/2051     | 6,883,732                  | 0.04%                 |
| US Treasury Note                         | \$7,137,000  | 2.75%  | 31/8/2025     | 6,860,999                  | 0.04%                 |
| Uniform Mortgage Backed Securities       | \$7,997,558  | 2.50%  | 1/8/2050      | 6,847,659                  | 0.04%                 |
| Uniform Mortgage Backed Securities       | \$7,932,561  | 2.50%  | 1/7/2050      | 6,786,456                  | 0.04%                 |
| Uniform Mortgage Backed Securities       | \$7,712,143  | 3.00%  | 1/7/2052      | 6,767,500                  | 0.04%                 |
| US Treasury Note <sup>1</sup>            | \$6,735,000  | 4.50%  | 30/11/2024    | 6,735,526                  | 0.04%                 |
| Uniform Mortgage Backed Securities       | \$6,699,461  | 5.50%  | 1/11/2052     | 6,721,711                  | 0.04%                 |
| Uniform Mortgage Backed Securities       | \$7,103,942  | 3.00%  | 1/2/2048      | 6,444,504                  | 0.04%                 |
| Government National Mortgage Association | \$7,602,533  | 2.00%  | 20/12/2050    | 6,402,567                  | 0.04%                 |
| US Treasury Note                         | \$6,602,600  | 3.00%  | 31/10/2025    | 6,377,609                  | 0.04%                 |
| Government National Mortgage Association | \$7,263,903  | 2.50%  | 20/8/2050     | 6,323,968                  | 0.04%                 |
| US Treasury Note                         | \$7,184,000  | 1.75%  | 15/11/2029    | 6,268,040                  | 0.04%                 |
| Government National Mortgage Association | \$6,293,540  | 5.00%  | 20/10/2052    | 6,230,001                  | 0.04%                 |
| US Treasury Bond <sup>1</sup>            | \$5,950,000  | 4.38%  | 15/11/2039    | 6,213,102                  | 0.04%                 |
| US Treasury Note                         | \$6,380,000  | 3.25%  | 30/6/2027     | 6,170,158                  | 0.03%                 |
| Government National Mortgage Association | \$7,293,005  | 2.00%  | 20/1/2051     | 6,141,894                  | 0.03%                 |
| US Treasury Bond                         | \$7,600,000  | 2.88%  | 15/8/2045     | 6,134,625                  | 0.03%                 |
| US Treasury Note                         | \$6,253,000  | 2.50%  | 30/4/2024     | 6,072,738                  | 0.03%                 |
| US Treasury Bond                         | \$7,200,000  | 3.00%  | 15/5/2042     | 6,059,250                  | 0.03%                 |
| Government National Mortgage Association | \$7,212,712  | 2.00%  | 20/1/2052     | 6,033,520                  | 0.03%                 |
| Federal National Mortgage Association    | \$7,000,000  | 0.75%  | 8/10/2027     | 6,007,809                  | 0.03%                 |
| US Treasury Bond                         | \$7,650,000  | 2.75%  | 15/8/2047     | 6,001,664                  | 0.03%                 |

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|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| Uniform Mortgage Backed Securities                      | \$6,736,304 | 3.00%  | 1/12/2051     | 5,990,606                  | 0.03%                 |
| US Treasury Note  | \$6,185,000 | 2.13%  | 31/7/2024     | 5,948,714                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$6,987,075 | 2.50%  | 1/7/2051      | 5,941,122                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$7,684,254 | 1.50%  | 1/1/2051      | 5,922,296                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$6,117,915 | 4.50%  | 1/6/2052      | 5,898,487                  | 0.03%                 |
| Government National Mortgage Association                | \$7,007,924 | 2.00%  | 20/4/2051     | 5,887,491                  | 0.03%                 |
| US Treasury Bond  | \$7,275,000 | 2.75%  | 15/8/2042     | 5,859,785                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$6,545,539 | 3.00%  | 1/3/2052      | 5,841,031                  | 0.03%                 |
| US Treasury Bond  | \$6,671,000 | 3.13%  | 15/2/2042     | 5,751,653                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$7,039,080 | 2.00%  | 1/8/2051      | 5,744,289                  | 0.03%                 |
| Government National Mortgage Association                | \$6,427,841 | 2.50%  | 20/12/2050    | 5,596,091                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$6,259,934 | 2.00%  | 1/5/2036      | 5,579,303                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$6,329,577 | 3.00%  | 1/6/2052      | 5,554,281                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$6,108,359 | 3.50%  | 1/6/2052      | 5,544,830                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$6,761,302 | 2.00%  | 1/3/2052      | 5,502,550                  | 0.03%                 |
| JPMorgan Chase & Co. ^                                  | \$5,669,000 | 3.96%  | 29/1/2027     | 5,411,766                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$6,343,282 | 2.50%  | 1/4/2052      | 5,370,571                  | 0.03%                 |
| US Treasury Bond  | \$5,199,000 | 4.25%  | 15/5/2039     | 5,359,032                  | 0.03%                 |
| Government National Mortgage Association                | \$6,370,147 | 2.00%  | 20/7/2051     | 5,345,764                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$6,011,316 | 3.00%  | 1/6/2051      | 5,309,225                  | 0.03%                 |
| US Treasury Bond <sup>1</sup>                           | \$5,000,000 | 4.50%  | 15/8/2039     | 5,304,688                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$6,111,663 | 2.50%  | 1/5/2050      | 5,226,977                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$5,236,000 | 5.00%  | 1/1/2053      | 5,157,895                  | 0.03%                 |
| Government National Mortgage Association                | \$6,128,463 | 2.00%  | 20/11/2051    | 5,135,355                  | 0.03%                 |
| US Treasury Note  | \$5,205,000 | 2.50%  | 15/5/2024     | 5,049,867                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$5,628,216 | 2.00%  | 1/1/2037      | 5,016,795                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$5,317,955 | 3.50%  | 1/7/2047      | 4,965,354                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$6,395,127 | 1.50%  | 1/2/2051      | 4,928,771                  | 0.03%                 |
| Federal National Mortgage Association                   | \$5,138,000 | 1.75%  | 2/7/2024      | 4,918,464                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$6,325,402 | 1.50%  | 1/3/2051      | 4,878,730                  | 0.03%                 |
| Federal Home Loan Banks                                 | \$5,000,000 | 3.00%  | 8/7/2024      | 4,876,929                  | 0.03%                 |
| US Treasury Bond  | \$4,975,000 | 3.88%  | 15/8/2040     | 4,856,844                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$5,502,183 | 3.00%  | 1/9/2051      | 4,851,973                  | 0.03%                 |
| US Treasury Note  | \$5,432,400 | 1.13%  | 28/2/2027     | 4,829,743                  | 0.03%                 |
| US Treasury Bond  | \$4,425,000 | 4.63%  | 15/2/2040     | 4,759,641                  | 0.03%                 |
| Government National Mortgage Association                | \$5,658,525 | 2.00%  | 20/8/2051     | 4,746,826                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$5,285,686 | 3.00%  | 1/5/2050      | 4,708,499                  | 0.03%                 |
| Federal Home Loan Mortgage Corp.                        | \$5,000,000 | 1.50%  | 12/2/2025     | 4,706,364                  | 0.03%                 |
| US Treasury Note  | \$4,873,000 | 2.00%  | 31/5/2024     | 4,693,689                  | 0.03%                 |
| Government National Mortgage Association                | \$5,394,813 | 2.50%  | 20/7/2051     | 4,675,647                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$5,178,474 | 2.00%  | 1/6/2036      | 4,615,437                  | 0.03%                 |
| US Treasury Note  | \$4,747,000 | 2.25%  | 31/3/2024     | 4,604,590                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$5,458,797 | 2.00%  | 1/5/2041      | 4,601,544                  | 0.03%                 |
| Government National Mortgage Association                | \$5,491,590 | 2.00%  | 20/12/2051    | 4,599,986                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$5,124,788 | 3.00%  | 1/10/2049     | 4,556,753                  | 0.03%                 |
| Federal Home Loan Mortgage Corp.                        | \$5,300,000 | 2.07%  | 25/1/2030     | 4,521,558                  | 0.03%                 |
| Government National Mortgage Association                | \$5,195,742 | 2.50%  | 20/3/2051     | 4,515,344                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$4,682,320 | 4.50%  | 1/11/2052     | 4,509,393                  | 0.03%                 |
| Federal Home Loan Mortgage Corp.                        | \$5,000,000 | 0.38%  | 23/9/2025     | 4,499,909                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$4,862,863 | 3.50%  | 1/6/2046      | 4,497,184                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$4,512,830 | 5.00%  | 1/11/2052     | 4,461,306                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$5,014,299 | 3.00%  | 1/9/2050      | 4,457,442                  | 0.03%                 |
| Capital One NA ^  | \$4,750,000 | 2.28%  | 28/1/2026     | 4,441,861                  | 0.03%                 |
| Goldman Sachs Group, Inc. ^                             | \$4,000,000 | 1.00%  | 16/12/2025    | 4,423,875                  | 0.03%                 |
| US Treasury Bond  | \$4,125,900 | 4.50%  | 15/2/2036     | 4,404,398                  | 0.03%                 |
| Morgan Stanley Bank of America Merrill Lynch Trust 2016 | \$4,700,000 | 3.72%  | 15/12/2049    | 4,402,391                  | 0.03%                 |
| Uniform Mortgage Backed Securities                      | \$4,742,359 | 3.50%  | 1/6/2049      | 4,379,116                  | 0.03%                 |
| Toyota Motor Credit Corp.                               | \$4,275,000 | 5.40%  | 10/11/2025    | 4,340,923                  | 0.03%                 |
| Government National Mortgage Association                | \$4,430,711 | 4.50%  | 20/10/2052    | 4,293,439                  | 0.02%                 |
| Uniform Mortgage Backed Securities                      | \$4,776,536 | 2.00%  | 1/2/2037      | 4,257,170                  | 0.02%                 |
| Government National Mortgage Association                | \$4,768,347 | 3.00%  | 20/4/2052     | 4,250,138                  | 0.02%                 |
| US Treasury Bond  | \$5,125,000 | 3.00%  | 15/5/2045     | 4,233,730                  | 0.02%                 |
| Government National Mortgage Association                | \$5,033,933 | 2.00%  | 20/2/2051     | 4,232,221                  | 0.02%                 |
| US Treasury Bond  | \$3,865,000 | 4.75%  | 15/2/2041     | 4,208,623                  | 0.02%                 |
| Dell International LLC/EMC Corp.                        | \$4,100,000 | 6.02%  | 15/6/2026     | 4,185,630                  | 0.02%                 |
| Apple, Inc.   | \$4,477,000 | 2.45%  | 4/8/2026      | 4,157,091                  | 0.02%                 |
| Uniform Mortgage Backed Securities                      | \$4,678,017 | 3.00%  | 1/12/2049     | 4,153,650                  | 0.02%                 |
| Bank of America Corp. ^                                 | \$4,200,000 | 4.83%  | 22/7/2026     | 4,152,919                  | 0.02%                 |
| Goldman Sachs Group, Inc.                               | \$3,973,000 | 1.38%  | 15/5/2024     | 4,151,321                  | 0.02%                 |
| Uniform Mortgage Backed Securities                      | \$4,628,748 | 2.00%  | 1/4/2037      | 4,117,818                  | 0.02%                 |

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|  | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-------------|--------|---------------|----------------------------|-----------------------|
| US Treasury Note   | \$4,375,000 | 2.13%  | 31/5/2026     | 4,092,676                  | 0.02%                 |
| JPMorgan Chase & Co.   | \$4,085,000 | 3.13%  | 23/1/2025     | 3,943,084                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$5,101,090 | 1.50%  | 1/5/2051      | 3,933,395                  | 0.02%                 |
| Citigroup Commercial Mortgage Trust 2018                                 | \$4,200,000 | 4.01%  | 10/3/2051     | 3,933,206                  | 0.02%                 |
| Government National Mortgage Association                                 | \$4,277,198 | 3.50%  | 20/3/2052     | 3,921,340                  | 0.02%                 |
| Costco Wholesale Corp.   | \$4,149,000 | 3.00%  | 18/5/2027     | 3,906,715                  | 0.02%                 |
| US Treasury Note   | \$4,031,000 | 2.13%  | 31/3/2024     | 3,904,559                  | 0.02%                 |
| Government National Mortgage Association                                 | \$4,342,934 | 3.00%  | 20/8/2050     | 3,897,710                  | 0.02%                 |
| Government National Mortgage Association                                 | \$4,586,273 | 2.00%  | 20/11/2050    | 3,862,386                  | 0.02%                 |
| Government National Mortgage Association                                 | \$4,600,496 | 2.00%  | 20/6/2051     | 3,862,115                  | 0.02%                 |
| Government National Mortgage Association                                 | \$3,946,520 | 4.50%  | 20/9/2052     | 3,830,418                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$4,373,870 | 1.50%  | 1/12/2036     | 3,791,420                  | 0.02%                 |
| Government National Mortgage Association                                 | \$3,740,313 | 5.50%  | 20/10/2052    | 3,759,049                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$4,858,255 | 1.50%  | 1/10/2050     | 3,744,236                  | 0.02%                 |
| Government National Mortgage Association                                 | \$4,316,773 | 2.50%  | 20/12/2051    | 3,735,684                  | 0.02%                 |
| State of California  | \$3,075,000 | 7.50%  | 1/4/2034      | 3,730,737                  | 0.02%                 |
| Shire Acquisitions Investments Ireland DAC                               | \$3,966,000 | 3.20%  | 23/9/2026     | 3,728,270                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$4,287,048 | 1.50%  | 1/12/2035     | 3,722,263                  | 0.02%                 |
| US Treasury Note   | \$3,900,000 | 2.13%  | 15/5/2025     | 3,706,523                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$3,996,981 | 3.50%  | 1/7/2049      | 3,681,046                  | 0.02%                 |
| Morgan Stanley <sup>^</sup>  | \$4,000,000 | 0.86%  | 21/10/2025    | 3,676,765                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$4,123,887 | 3.00%  | 1/9/2049      | 3,662,666                  | 0.02%                 |
| Government National Mortgage Association                                 | \$4,216,026 | 2.50%  | 20/1/2052     | 3,648,328                  | 0.02%                 |
| Morgan Stanley <sup>^</sup>  | \$3,802,000 | 2.72%  | 22/7/2025     | 3,637,162                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$3,812,821 | 4.00%  | 1/3/2049      | 3,633,314                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$4,058,616 | 3.00%  | 1/11/2049     | 3,623,849                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$4,662,715 | 1.50%  | 1/6/2051      | 3,595,123                  | 0.02%                 |
| Government National Mortgage Association                                 | \$4,158,027 | 2.50%  | 20/3/2052     | 3,591,525                  | 0.02%                 |
| US Treasury Note   | \$3,615,000 | 3.88%  | 30/9/2029     | 3,589,017                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$3,752,882 | 4.00%  | 1/7/2049      | 3,583,596                  | 0.02%                 |
| Morgan Stanley <sup>^</sup>  | \$4,275,000 | 2.70%  | 22/1/2031     | 3,537,900                  | 0.02%                 |
| Wells Fargo & Co.  | \$3,762,000 | 3.00%  | 22/4/2026     | 3,519,949                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$4,258,155 | 2.00%  | 1/9/2051      | 3,473,474                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$3,746,331 | 3.50%  | 1/1/2048      | 3,463,959                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$3,965,607 | 1.50%  | 1/1/2037      | 3,437,524                  | 0.02%                 |
| Government National Mortgage Association                                 | \$3,961,493 | 2.50%  | 20/11/2051    | 3,432,913                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$3,938,596 | 1.50%  | 1/9/2036      | 3,414,110                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$3,451,665 | 4.50%  | 1/5/2048      | 3,404,081                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$4,004,255 | 2.00%  | 1/10/2041     | 3,384,514                  | 0.02%                 |
| Government National Mortgage Association                                 | \$4,041,550 | 2.00%  | 20/2/2052     | 3,376,055                  | 0.02%                 |
| US Treasury Note   | \$3,515,000 | 0.88%  | 31/1/2024     | 3,372,066                  | 0.02%                 |
| US Treasury Bond <sup>1</sup>  | \$3,086,000 | 6.13%  | 15/11/2027    | 3,362,535                  | 0.02%                 |
| Wells Fargo & Co. <sup>^</sup>   | \$3,550,000 | 4.48%  | 4/4/2031      | 3,327,168                  | 0.02%                 |
| Government National Mortgage Association                                 | \$3,723,117 | 3.00%  | 20/8/2051     | 3,324,978                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$3,853,176 | 2.50%  | 1/9/2050      | 3,290,280                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$3,312,183 | 4.50%  | 1/5/2047      | 3,271,041                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$3,652,235 | 2.00%  | 1/8/2035      | 3,256,854                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$3,864,147 | 2.00%  | 1/2/2041      | 3,255,752                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$3,726,414 | 1.50%  | 1/6/2036      | 3,230,180                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$3,616,515 | 3.00%  | 1/3/2050      | 3,227,184                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$3,465,665 | 3.50%  | 1/11/2048     | 3,215,892                  | 0.02%                 |
| Government National Mortgage Association                                 | \$3,316,941 | 4.50%  | 20/6/2052     | 3,214,175                  | 0.02%                 |
| Government National Mortgage Association                                 | \$3,244,455 | 5.00%  | 20/11/2052    | 3,211,699                  | 0.02%                 |
| Comcast Corp.  | \$3,450,000 | 3.15%  | 15/2/2028     | 3,188,299                  | 0.02%                 |
| Federal Home Loan Mortgage Corp.   | \$3,444,044 | 3.50%  | 1/4/2047      | 3,187,505                  | 0.02%                 |
| US Treasury Bond <sup>2</sup>  | \$3,000,000 | 5.25%  | 15/11/2028    | 3,176,250                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$3,436,943 | 3.50%  | 1/2/2051      | 3,157,377                  | 0.02%                 |
| Boeing Co.   | \$3,358,000 | 3.10%  | 1/5/2026      | 3,157,055                  | 0.02%                 |
| Government National Mortgage Association                                 | \$3,634,423 | 2.50%  | 20/9/2051     | 3,147,977                  | 0.02%                 |
| Federal National Mortgage Association                                    | \$3,500,000 | 0.50%  | 7/11/2025     | 3,145,784                  | 0.02%                 |
| Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. | \$3,150,203 | 6.50%  | 20/6/2027     | 3,138,694                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$3,388,500 | 3.50%  | 1/5/2050      | 3,130,632                  | 0.02%                 |
| US Treasury Bond   | \$2,850,000 | 4.75%  | 15/2/2037     | 3,115,852                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$3,356,461 | 3.50%  | 1/4/2048      | 3,101,395                  | 0.02%                 |
| Government National Mortgage Association                                 | \$3,422,881 | 3.00%  | 20/8/2046     | 3,098,042                  | 0.02%                 |
| Government National Mortgage Association                                 | \$3,570,503 | 2.50%  | 20/8/2051     | 3,093,190                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$3,809,306 | 1.50%  | 1/10/2041     | 3,085,454                  | 0.02%                 |
| GS Mortgage Securities Trust 2013 <sup>^</sup>                           | \$3,105,000 | 4.04%  | 10/7/2046     | 3,077,761                  | 0.02%                 |
| Uniform Mortgage Backed Securities                                       | \$3,219,912 | 4.00%  | 1/3/2050      | 3,070,734                  | 0.02%                 |
| Athene Global Funding  | €3,000,000  | 1.24%  | 8/4/2024      | 3,069,158                  | 0.02%                 |

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|  | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-------------|--------|---------------|----------------------------|-----------------------|
| Warnermedia Holdings, Inc.               | \$3,400,000 | 3.76%  | 15/3/2027     | 3,068,647                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$3,759,164 | 1.50%  | 1/9/2041      | 3,044,816                  | 0.02%                 |
| Transcontinental Gas Pipe Line Co. LLC   | \$2,848,000 | 7.85%  | 1/2/2026      | 3,037,302                  | 0.02%                 |
| State of Illinois                        | \$3,175,000 | 5.10%  | 1/6/2033      | 3,036,235                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$3,496,021 | 1.50%  | 1/1/2036      | 3,035,459                  | 0.02%                 |
| Bank of America Corp. ^                  | \$3,275,000 | 3.97%  | 5/3/2029      | 3,023,090                  | 0.02%                 |
| US Treasury Bond                         | \$2,937,000 | 4.25%  | 15/11/2040    | 3,003,541                  | 0.02%                 |
| Apple, Inc.                              | \$3,250,000 | 1.13%  | 11/5/2025     | 2,994,788                  | 0.02%                 |
| Government National Mortgage Association | \$3,114,451 | 4.00%  | 20/6/2048     | 2,989,993                  | 0.02%                 |
| Government National Mortgage Association | \$2,960,000 | 5.50%  | 1/1/2053      | 2,973,646                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$3,080,163 | 4.00%  | 1/6/2048      | 2,956,470                  | 0.02%                 |
| Federal Home Loan Banks                  | \$3,300,000 | 1.25%  | 21/12/2026    | 2,945,636                  | 0.02%                 |
| US Treasury Note                         | \$3,175,000 | 1.88%  | 30/6/2026     | 2,944,813                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$3,308,782 | 3.00%  | 1/2/2050      | 2,943,463                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$3,815,620 | 1.50%  | 1/12/2050     | 2,940,664                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$3,048,230 | 4.50%  | 1/10/2052     | 2,939,080                  | 0.02%                 |
| Federal Home Loan Banks                  | \$3,000,000 | 3.13%  | 14/6/2024     | 2,928,941                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$3,597,840 | 2.00%  | 1/4/2052      | 2,928,083                  | 0.02%                 |
| State of California                      | \$2,400,000 | 7.35%  | 1/11/2039     | 2,925,861                  | 0.02%                 |
| Walmart, Inc.                            | \$3,032,000 | 3.05%  | 8/7/2026      | 2,912,466                  | 0.02%                 |
| Workday, Inc.                            | \$3,300,000 | 3.80%  | 1/4/2032      | 2,912,299                  | 0.02%                 |
| Government National Mortgage Association | \$3,438,331 | 2.00%  | 20/10/2051    | 2,882,220                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$3,327,441 | 2.50%  | 1/12/2049     | 2,851,367                  | 0.02%                 |
| Government National Mortgage Association | \$3,280,941 | 2.50%  | 20/5/2051     | 2,849,261                  | 0.02%                 |
| American Express Co.                     | \$3,000,000 | 2.25%  | 4/3/2025      | 2,834,170                  | 0.02%                 |
| US Treasury Bond                         | \$2,700,000 | 4.38%  | 15/2/2038     | 2,832,891                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$2,940,551 | 4.00%  | 1/2/2047      | 2,825,846                  | 0.02%                 |
| US Treasury Bond                         | \$3,000,000 | 3.50%  | 15/2/2039     | 2,821,875                  | 0.02%                 |
| Wells Fargo & Co. ^                      | \$3,030,000 | 2.19%  | 30/4/2026     | 2,820,167                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$2,804,627 | 5.00%  | 1/6/2049      | 2,815,617                  | 0.02%                 |
| US Treasury Bond                         | \$3,500,000 | 2.88%  | 15/11/2046    | 2,814,766                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$3,153,745 | 2.00%  | 1/7/2036      | 2,810,850                  | 0.02%                 |
| Government National Mortgage Association | \$3,123,411 | 3.00%  | 20/6/2050     | 2,804,173                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$3,278,404 | 2.50%  | 1/6/2050      | 2,802,528                  | 0.02%                 |
| Goldman Sachs Group, Inc.                | \$2,905,000 | 3.50%  | 1/4/2025      | 2,796,638                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$3,213,337 | 1.50%  | 1/3/2036      | 2,785,416                  | 0.02%                 |
| Morgan Stanley ^                         | \$3,000,000 | 2.19%  | 28/4/2026     | 2,784,007                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$3,125,778 | 3.00%  | 1/5/2052      | 2,769,388                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$2,948,710 | 3.50%  | 1/8/2043      | 2,757,667                  | 0.02%                 |
| Wells Fargo & Co. ^                      | \$3,100,000 | 5.01%  | 4/4/2051      | 2,757,508                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$3,023,310 | 3.50%  | 1/3/2052      | 2,750,329                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$2,916,709 | 3.00%  | 1/7/2034      | 2,749,453                  | 0.02%                 |
| Bank of America Corp. ^                  | \$3,028,000 | 3.42%  | 20/12/2028    | 2,746,492                  | 0.02%                 |
| US Treasury Note                         | \$2,757,000 | 3.88%  | 30/11/2027    | 2,742,138                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$2,981,133 | 2.50%  | 1/4/2037      | 2,732,345                  | 0.02%                 |
| Abbvie, Inc.                             | \$3,250,000 | 4.25%  | 21/11/2049    | 2,731,843                  | 0.02%                 |
| Fiserv, Inc.                             | \$2,809,000 | 3.85%  | 1/6/2025      | 2,726,248                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$3,230,815 | 2.00%  | 1/11/2040     | 2,723,639                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$3,344,039 | 1.50%  | 1/11/2041     | 2,708,578                  | 0.02%                 |
| Goldman Sachs Group, Inc.                | \$2,799,000 | 3.50%  | 23/1/2025     | 2,708,253                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$3,115,420 | 2.50%  | 1/3/2042      | 2,708,055                  | 0.02%                 |
| Federal Home Loan Mortgage Corp.         | \$2,998,669 | 3.00%  | 1/12/2046     | 2,694,081                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$3,196,314 | 2.00%  | 1/6/2041      | 2,693,604                  | 0.02%                 |
| Sabine Pass Liquefaction LLC             | \$2,900,000 | 4.50%  | 15/5/2030     | 2,693,424                  | 0.02%                 |
| Government National Mortgage Association | \$2,984,355 | 3.00%  | 20/9/2049     | 2,686,450                  | 0.02%                 |
| Warnermedia Holdings, Inc.               | \$3,650,000 | 5.14%  | 15/3/2052     | 2,680,137                  | 0.02%                 |
| Verizon Communications, Inc.             | \$3,425,000 | 1.75%  | 20/1/2031     | 2,652,938                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$2,791,828 | 3.00%  | 1/12/2032     | 2,644,053                  | 0.02%                 |
| Government National Mortgage Association | \$2,854,309 | 3.50%  | 20/11/2051    | 2,632,276                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$2,858,374 | 2.50%  | 1/8/2035      | 2,627,064                  | 0.02%                 |
| Morgan Stanley ^                         | \$3,000,000 | 1.51%  | 20/7/2027     | 2,605,361                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$2,777,952 | 4.00%  | 1/12/2052     | 2,603,923                  | 0.02%                 |
| Bank of America Corp. ^                  | \$3,025,000 | 3.19%  | 23/7/2030     | 2,603,434                  | 0.02%                 |
| Government National Mortgage Association | \$2,630,000 | 5.00%  | 1/1/2053      | 2,602,964                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$2,637,903 | 5.00%  | 1/12/2052     | 2,598,614                  | 0.02%                 |
| Bank of America Corp. ^                  | \$2,500,000 | 1.38%  | 7/2/2025      | 2,597,084                  | 0.02%                 |
| Microsoft Corp.                          | \$2,648,000 | 2.88%  | 6/2/2024      | 2,596,505                  | 0.02%                 |
| Federal Home Loan Mortgage Corp.         | \$2,766,704 | 3.50%  | 1/10/2045     | 2,591,837                  | 0.02%                 |
| Chubb INA Holdings, Inc.                 | \$2,752,000 | 1.55%  | 15/3/2028     | 2,591,559                  | 0.02%                 |
| Government National Mortgage Association | \$2,904,217 | 3.00%  | 20/11/2051    | 2,591,222                  | 0.02%                 |
| Citigroup, Inc. ^                        | \$2,500,000 | 6.27%  | 17/11/2033    | 2,579,864                  | 0.02%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|  | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------|--------|---------------|----------------------------|-----------------------|
| Uniform Mortgage Backed Securities       | \$3,047,607  | 2.00%  | 1/7/2041      | 2,567,574                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$2,886,300  | 3.00%  | 1/5/2051      | 2,556,663                  | 0.02%                 |
| Morgan Stanley <sup>^</sup>              | \$2,900,000  | 0.99%  | 10/12/2026    | 2,545,049                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$2,659,065  | 4.00%  | 1/6/2047      | 2,542,395                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$2,848,579  | 2.00%  | 1/10/2035     | 2,539,957                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$2,912,338  | 2.50%  | 1/4/2042      | 2,531,485                  | 0.02%                 |
| DXC Technology Co.                       | \$3,000,000  | 2.38%  | 15/9/2028     | 2,522,617                  | 0.02%                 |
| Federal National Mortgage Association    | \$2,586,000  | 2.50%  | 5/2/2024      | 2,521,282                  | 0.02%                 |
| Morgan Stanley Capital I Trust 2017      | \$2,725,000  | 3.59%  | 15/12/2050    | 2,512,193                  | 0.02%                 |
| Government National Mortgage Association | \$2,618,274  | 4.00%  | 20/5/2049     | 2,511,982                  | 0.02%                 |
| COR3 Commercial Mortgage Trust 2018      | \$2,650,000  | 4.23%  | 10/5/2051     | 2,509,799                  | 0.02%                 |
| Comcast Corp.                            | \$2,900,000  | 2.65%  | 1/2/2030      | 2,503,891                  | 0.02%                 |
| HP Inc.                                  | \$2,950,000  | 3.40%  | 17/6/2030     | 2,496,343                  | 0.02%                 |
| Uniform Mortgage Backed Securities       | \$2,786,016  | 3.00%  | 1/1/2050      | 2,473,999                  | 0.01%                 |
| US Treasury Note                         | \$2,794,000  | 0.75%  | 31/8/2026     | 2,473,781                  | 0.01%                 |
| Bank of America Corp. <sup>^</sup>       | €3,000,000   | 0.69%  | 22/3/2031     | 2,471,688                  | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$2,765,217  | 2.00%  | 1/3/2036      | 2,465,267                  | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$2,457,745  | 5.50%  | 1/12/2052     | 2,464,478                  | 0.01%                 |
| Citigroup, Inc.                          | \$2,550,000  | 3.70%  | 12/1/2026     | 2,453,573                  | 0.01%                 |
| Government National Mortgage Association | \$2,494,053  | 4.50%  | 20/4/2049     | 2,447,822                  | 0.01%                 |
| Ujiohn Finance BV                        | €2,400,000   | 1.02%  | 23/6/2024     | 2,447,271                  | 0.01%                 |
| Federal National Mortgage Association    | \$2,590,000  | 1.63%  | 7/1/2025      | 2,446,570                  | 0.01%                 |
| Guardian Life Global Funding             | \$2,400,000  | 5.55%  | 28/10/2027    | 2,443,755                  | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$2,637,829  | 2.50%  | 1/2/2035      | 2,440,328                  | 0.01%                 |
| US Bancorp <sup>^</sup>                  | \$2,490,000  | 4.55%  | 22/7/2028     | 2,439,419                  | 0.01%                 |
| JPMorgan Chase & Co. <sup>^</sup>        | \$3,000,000  | 2.96%  | 25/1/2033     | 2,438,811                  | 0.01%                 |
| Global Payments, Inc.                    | \$2,750,000  | 2.15%  | 15/1/2027     | 2,401,620                  | 0.01%                 |
| Government National Mortgage Association | \$2,778,176  | 2.50%  | 20/4/2052     | 2,398,910                  | 0.01%                 |
| AbbVie, Inc.                             | \$2,530,000  | 3.20%  | 14/5/2026     | 2,394,667                  | 0.01%                 |
| Morgan Stanley <sup>^</sup>              | €2,600,000   | 0.41%  | 29/10/2027    | 2,393,941                  | 0.01%                 |
| AbbVie, Inc.                             | \$2,650,000  | 3.20%  | 21/11/2029    | 2,389,313                  | 0.01%                 |
| Government National Mortgage Association | \$2,556,600  | 3.50%  | 20/9/2047     | 2,385,262                  | 0.01%                 |
| Federal National Mortgage Association    | \$3,000,000  | 0.88%  | 5/8/2030      | 2,383,653                  | 0.01%                 |
| Federal Farm Credit Banks Funding Corp.  | \$2,445,000  | 2.63%  | 16/5/2024     | 2,378,238                  | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$2,890,144  | 2.00%  | 1/5/2050      | 2,373,616                  | 0.01%                 |
| Pfizer, Inc.                             | \$2,500,000  | 3.00%  | 15/12/2026    | 2,369,695                  | 0.01%                 |
| AbbVie, Inc.                             | \$2,728,000  | 4.40%  | 6/11/2042     | 2,368,890                  | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$2,806,670  | 2.00%  | 1/12/2041     | 2,361,311                  | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$2,630,728  | 3.00%  | 1/2/2049      | 2,361,147                  | 0.01%                 |
| Citigroup, Inc.                          | ¥300,000,000 | 2.40%  | 31/10/2025    | 2,356,622                  | 0.01%                 |
| TWDC Enterprises 18 Corp.                | \$2,590,000  | 1.85%  | 30/7/2026     | 2,342,712                  | 0.01%                 |
| Citigroup, Inc.                          | \$2,450,000  | 4.45%  | 29/9/2027     | 2,340,206                  | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$2,624,026  | 3.00%  | 1/8/2050      | 2,334,442                  | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$2,647,594  | 3.00%  | 1/11/2051     | 2,331,752                  | 0.01%                 |
| Bank of America Corp. <sup>^</sup>       | €2,900,000   | 0.65%  | 26/10/2031    | 2,326,989                  | 0.01%                 |
| Government National Mortgage Association | \$2,594,630  | 3.00%  | 20/7/2051     | 2,317,890                  | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$2,670,454  | 1.50%  | 1/2/2037      | 2,314,841                  | 0.01%                 |
| AT&T, Inc.                               | \$3,325,000  | 3.80%  | 1/12/2057     | 2,304,518                  | 0.01%                 |
| Government National Mortgage Association | \$2,436,506  | 4.00%  | 20/11/2052    | 2,302,670                  | 0.01%                 |
| Citigroup, Inc. <sup>^</sup>             | \$2,500,000  | 4.41%  | 31/3/2031     | 2,297,978                  | 0.01%                 |
| Boeing Co.                               | \$2,525,000  | 2.20%  | 4/2/2026      | 2,295,027                  | 0.01%                 |
| Goldman Sachs Group, Inc.                | \$2,150,000  | 6.75%  | 1/10/2037     | 2,289,860                  | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$2,563,235  | 2.00%  | 1/9/2035      | 2,285,745                  | 0.01%                 |
| Wells Fargo & Co. <sup>^</sup>           | \$2,410,000  | 2.41%  | 30/10/2025    | 2,282,241                  | 0.01%                 |
| T-Mobile USA, Inc.                       | \$2,500,000  | 3.88%  | 15/4/2030     | 2,269,314                  | 0.01%                 |
| WRKCo, Inc.                              | \$2,300,000  | 4.65%  | 15/3/2026     | 2,263,743                  | 0.01%                 |
| Citigroup, Inc. <sup>^</sup>             | \$2,500,000  | 3.07%  | 24/2/2028     | 2,255,793                  | 0.01%                 |
| Berkshire Hathaway, Inc.                 | ¥300,000,000 | 0.17%  | 13/9/2024     | 2,255,629                  | 0.01%                 |
| Cintas Corp. No 2                        | \$2,340,000  | 3.70%  | 1/4/2027      | 2,253,700                  | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$2,535,378  | 3.00%  | 1/4/2050      | 2,251,919                  | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$2,291,482  | 4.50%  | 1/2/2048      | 2,245,766                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.         | \$2,495,883  | 3.00%  | 1/1/2047      | 2,242,366                  | 0.01%                 |
| Exxon Mobil Corp.                        | \$2,320,000  | 2.99%  | 19/3/2025     | 2,236,400                  | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$2,518,110  | 3.00%  | 1/6/2050      | 2,235,679                  | 0.01%                 |
| Coca-Cola Co.                            | \$2,405,000  | 3.45%  | 25/3/2030     | 2,234,142                  | 0.01%                 |
| JPMorgan Chase & Co. <sup>^</sup>        | \$2,400,000  | 4.59%  | 26/4/2033     | 2,221,951                  | 0.01%                 |
| Verizon Communications, Inc.             | \$2,304,000  | 4.33%  | 21/9/2028     | 2,217,793                  | 0.01%                 |
| Santander Holdings USA, Inc.             | \$2,387,000  | 3.24%  | 5/10/2026     | 2,210,194                  | 0.01%                 |
| US Treasury Bond                         | \$2,325,000  | 3.75%  | 15/8/2041     | 2,209,840                  | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$2,454,563  | 3.00%  | 1/4/2046      | 2,204,312                  | 0.01%                 |
| Government National Mortgage Association | \$2,378,374  | 3.50%  | 15/9/2049     | 2,198,200                  | 0.01%                 |



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|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| T-Mobile USA, Inc.                                      | \$2,600,000 | 2.40%  | 15/3/2029     | 2,193,048                  | 0.01%                 |
| Uniform Mortgage Backed Securities                      | \$2,454,965 | 2.00%  | 1/12/2036     | 2,188,039                  | 0.01%                 |
| JPMorgan Chase & Co. ^                                  | \$2,300,000 | 4.91%  | 25/7/2033     | 2,187,992                  | 0.01%                 |
| American Tower Corp.                                    | \$2,500,000 | 1.45%  | 15/9/2026     | 2,180,853                  | 0.01%                 |
| Wells Fargo & Co. ^                                     | \$2,300,000 | 4.90%  | 25/7/2033     | 2,178,123                  | 0.01%                 |
| Bank of America Corp. ^                                 | \$2,700,000 | 2.97%  | 4/2/2033      | 2,177,051                  | 0.01%                 |
| Government National Mortgage Association                | \$2,404,934 | 3.00%  | 20/12/2046    | 2,176,700                  | 0.01%                 |
| Uniform Mortgage Backed Securities                      | \$2,279,120 | 4.00%  | 1/9/2049      | 2,175,910                  | 0.01%                 |
| Southwest Airlines Co.                                  | \$2,200,000 | 5.13%  | 15/6/2027     | 2,174,954                  | 0.01%                 |
| Government National Mortgage Association                | \$2,414,685 | 3.00%  | 20/11/2049    | 2,171,633                  | 0.01%                 |
| Berkshire Hathaway Finance Corp.                        | \$2,500,000 | 2.88%  | 15/3/2032     | 2,168,654                  | 0.01%                 |
| Government National Mortgage Association                | \$2,484,989 | 2.50%  | 20/9/2050     | 2,163,436                  | 0.01%                 |
| Tennessee Valley Authority                              | \$2,078,000 | 5.25%  | 15/9/2039     | 2,157,828                  | 0.01%                 |
| BANK 2018   | \$2,300,000 | 3.97%  | 15/9/2060     | 2,153,183                  | 0.01%                 |
| Uniform Mortgage Backed Securities                      | \$2,293,754 | 2.50%  | 1/11/2031     | 2,137,012                  | 0.01%                 |
| Bank of America Corp.                                   | \$2,170,000 | 4.20%  | 26/8/2024     | 2,136,482                  | 0.01%                 |
| Uniform Mortgage Backed Securities                      | \$2,220,908 | 4.00%  | 1/10/2048     | 2,123,590                  | 0.01%                 |
| Athene Global Funding                                   | \$2,300,000 | 1.72%  | 7/1/2025      | 2,119,827                  | 0.01%                 |
| Government National Mortgage Association                | \$2,260,357 | 3.50%  | 20/7/2046     | 2,118,468                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.                        | \$2,175,000 | 3.14%  | 25/10/2024    | 2,114,494                  | 0.01%                 |
| US Treasury Note  | \$2,208,800 | 1.88%  | 31/8/2024     | 2,112,165                  | 0.01%                 |
| Citigroup, Inc.   | \$2,142,000 | 4.60%  | 9/3/2026      | 2,107,716                  | 0.01%                 |
| JPMCC Commercial Mortgage Securities Trust 2017         | \$2,275,000 | 3.45%  | 15/9/2050     | 2,093,951                  | 0.01%                 |
| Uniform Mortgage Backed Securities                      | \$2,173,000 | 4.50%  | 1/1/2053      | 2,091,630                  | 0.01%                 |
| Uniform Mortgage Backed Securities                      | \$2,247,689 | 3.50%  | 1/7/2048      | 2,079,973                  | 0.01%                 |
| AbbVie, Inc.  | €2,000,000  | 1.25%  | 1/6/2024      | 2,071,803                  | 0.01%                 |
| Uniform Mortgage Backed Securities                      | \$2,276,798 | 3.00%  | 1/1/2046      | 2,070,686                  | 0.01%                 |
| Government National Mortgage Association                | \$2,089,882 | 5.00%  | 20/9/2052     | 2,068,783                  | 0.01%                 |
| Bank of America Corp. ^                                 | \$2,000,000 | 6.20%  | 10/11/2028    | 2,058,869                  | 0.01%                 |
| National Rural Utilities Cooperative Finance Corp.      | \$2,105,000 | 2.95%  | 7/2/2024      | 2,057,343                  | 0.01%                 |
| Oracle Corp.  | \$2,245,000 | 2.80%  | 1/4/2027      | 2,047,730                  | 0.01%                 |
| Government National Mortgage Association                | \$2,110,000 | 4.50%  | 1/1/2053      | 2,044,674                  | 0.01%                 |
| Bank of America Corp. ^                                 | \$2,500,000 | 2.59%  | 29/4/2031     | 2,039,373                  | 0.01%                 |
| Government National Mortgage Association                | \$2,342,142 | 2.50%  | 20/4/2050     | 2,039,073                  | 0.01%                 |
| CVS Health Corp.  | \$2,250,000 | 5.05%  | 25/3/2048     | 2,031,005                  | 0.01%                 |
| Government National Mortgage Association                | \$2,335,954 | 2.50%  | 20/2/2051     | 2,030,777                  | 0.01%                 |
| Microsoft Corp.   | \$2,285,000 | 3.45%  | 8/8/2036      | 2,027,770                  | 0.01%                 |
| BP Capital Markets America, Inc.                        | \$2,105,000 | 3.41%  | 11/2/2026     | 2,023,230                  | 0.01%                 |
| Government National Mortgage Association                | \$2,268,169 | 3.00%  | 20/1/2052     | 2,022,459                  | 0.01%                 |
| Thermo Fisher Scientific, Inc.                          | \$2,500,000 | 2.00%  | 15/10/2031    | 2,022,305                  | 0.01%                 |
| Skyworks Solutions, Inc.                                | \$2,580,000 | 3.00%  | 1/6/2031      | 2,020,952                  | 0.01%                 |
| Apple, Inc.   | \$2,200,000 | 2.05%  | 11/9/2026     | 2,009,769                  | 0.01%                 |
| Government National Mortgage Association                | \$2,160,519 | 3.50%  | 20/10/2049    | 2,008,188                  | 0.01%                 |
| Morgan Stanley ^  | €2,484,000  | 0.50%  | 7/2/2031      | 2,007,511                  | 0.01%                 |
| Uniform Mortgage Backed Securities                      | \$2,105,961 | 4.00%  | 1/9/2048      | 2,007,468                  | 0.01%                 |
| Uniform Mortgage Backed Securities                      | \$2,076,925 | 4.00%  | 1/11/2045     | 1,997,676                  | 0.01%                 |
| JPMorgan Chase & Co. ^                                  | €2,150,000  | 0.39%  | 24/2/2028     | 1,961,737                  | 0.01%                 |
| Wells Fargo & Co. ^                                     | \$2,100,000 | 2.16%  | 11/2/2026     | 1,959,649                  | 0.01%                 |
| Citigroup, Inc. ^                                       | \$2,022,000 | 4.66%  | 24/5/2028     | 1,955,049                  | 0.01%                 |
| Uniform Mortgage Backed Securities                      | \$2,156,646 | 3.00%  | 1/7/2043      | 1,953,037                  | 0.01%                 |
| Uniform Mortgage Backed Securities                      | \$2,052,801 | 4.00%  | 1/10/2050     | 1,944,467                  | 0.01%                 |
| AbbVie, Inc.  | \$2,075,000 | 4.55%  | 15/3/2035     | 1,939,771                  | 0.01%                 |
| Government National Mortgage Association                | \$2,223,856 | 2.50%  | 20/1/2051     | 1,936,093                  | 0.01%                 |
| Johnson & Johnson                                       | \$2,175,000 | 3.63%  | 3/3/2037      | 1,935,637                  | 0.01%                 |
| Government National Mortgage Association                | \$2,151,674 | 3.00%  | 20/12/2049    | 1,935,097                  | 0.01%                 |
| Government National Mortgage Association                | \$2,151,109 | 3.00%  | 20/4/2050     | 1,931,912                  | 0.01%                 |
| Uniform Mortgage Backed Securities                      | \$2,195,141 | 3.00%  | 1/1/2052      | 1,931,472                  | 0.01%                 |
| Goldman Sachs Group, Inc. ^                             | \$2,170,000 | 2.64%  | 24/2/2028     | 1,930,717                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.                        | \$2,064,396 | 3.50%  | 1/3/2046      | 1,923,938                  | 0.01%                 |
| Government National Mortgage Association                | \$2,032,650 | 4.00%  | 20/4/2052     | 1,920,998                  | 0.01%                 |
| Virginia Electric & Power Co.                           | \$2,050,000 | 2.95%  | 15/11/2026    | 1,915,661                  | 0.01%                 |
| Apple, Inc.   | \$2,200,000 | 3.85%  | 4/5/2043      | 1,911,457                  | 0.01%                 |
| JPMorgan Chase & Co. ^                                  | \$2,000,000 | 4.32%  | 26/4/2028     | 1,906,621                  | 0.01%                 |
| Morgan Stanley Bank of America Merrill Lynch Trust 2015 | \$2,000,000 | 3.73%  | 15/5/2048     | 1,906,619                  | 0.01%                 |
| Uniform Mortgage Backed Securities                      | \$2,191,993 | 1.50%  | 1/11/2035     | 1,903,192                  | 0.01%                 |
| CVS Health Corp.  | \$2,075,000 | 4.78%  | 25/3/2038     | 1,901,262                  | 0.01%                 |
| Bank of America Corp. ^                                 | \$2,375,000 | 2.69%  | 22/4/2032     | 1,900,172                  | 0.01%                 |
| American Express Co. ^                                  | \$2,000,000 | 4.42%  | 3/8/2033      | 1,895,693                  | 0.01%                 |
| NRG Energy, Inc.  | \$2,150,000 | 4.45%  | 15/6/2029     | 1,895,187                  | 0.01%                 |
| Uniform Mortgage Backed Securities                      | \$2,029,891 | 2.50%  | 1/12/2031     | 1,891,181                  | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|  | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-------------|--------|---------------|----------------------------|-----------------------|
| Uniform Mortgage Backed Securities           | \$1,926,306 | 4.50%  | 1/6/2047      | 1,888,879                  | 0.01%                 |
| JPMorgan Chase & Co.△                        | \$2,000,000 | 4.57%  | 14/6/2030     | 1,888,533                  | 0.01%                 |
| Fifth Third Bancorp                          | \$1,910,000 | 3.65%  | 25/1/2024     | 1,881,888                  | 0.01%                 |
| T-Mobile USA, Inc.                           | \$2,100,000 | 1.50%  | 15/2/2026     | 1,881,685                  | 0.01%                 |
| JPMorgan Chase & Co.△                        | \$2,350,000 | 2.58%  | 22/4/2032     | 1,880,094                  | 0.01%                 |
| Morgan Stanley△                              | \$2,000,000 | 4.89%  | 20/7/2033     | 1,878,360                  | 0.01%                 |
| Uniform Mortgage Backed Securities           | \$2,109,271 | 3.00%  | 1/7/2050      | 1,874,465                  | 0.01%                 |
| Government National Mortgage Association     | \$2,064,324 | 3.00%  | 20/9/2046     | 1,868,415                  | 0.01%                 |
| Federal National Mortgage Association        | \$2,025,000 | 1.88%  | 24/9/2026     | 1,866,720                  | 0.01%                 |
| Federal National Mortgage Association        | \$1,820,000 | 6.50%  | 1/1/2053      | 1,863,917                  | 0.01%                 |
| Uniform Mortgage Backed Securities           | \$1,979,743 | 3.00%  | 1/8/2035      | 1,863,497                  | 0.01%                 |
| Government National Mortgage Association     | \$2,089,908 | 3.00%  | 20/8/2052     | 1,862,201                  | 0.01%                 |
| Government National Mortgage Association     | \$1,920,000 | 4.50%  | 20/12/2052    | 1,860,514                  | 0.01%                 |
| Walt Disney Co.                              | \$1,920,000 | 3.35%  | 24/3/2025     | 1,859,807                  | 0.01%                 |
| Uniform Mortgage Backed Securities           | \$1,830,000 | 6.00%  | 1/1/2053      | 1,857,908                  | 0.01%                 |
| Government National Mortgage Association     | \$1,830,000 | 6.00%  | 1/1/2053      | 1,857,834                  | 0.01%                 |
| Boston Properties LP                         | \$2,000,000 | 4.50%  | 1/12/2028     | 1,857,009                  | 0.01%                 |
| Uniform Mortgage Backed Securities           | \$1,956,041 | 4.00%  | 1/2/2051      | 1,852,813                  | 0.01%                 |
| Government National Mortgage Association     | \$1,960,000 | 4.00%  | 20/12/2052    | 1,852,338                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.             | \$1,900,000 | 3.24%  | 25/9/2024     | 1,849,909                  | 0.01%                 |
| Raytheon Technologies Corp.                  | \$1,939,000 | 3.50%  | 15/3/2027     | 1,847,405                  | 0.01%                 |
| Federal National Mortgage Association        | \$1,940,000 | 1.63%  | 15/10/2024    | 1,843,114                  | 0.01%                 |
| Uniform Mortgage Backed Securities           | \$1,844,329 | 5.00%  | 1/10/2049     | 1,841,400                  | 0.01%                 |
| Uniform Mortgage Backed Securities           | \$2,071,124 | 3.00%  | 1/12/2050     | 1,838,402                  | 0.01%                 |
| US Treasury Note                             | \$1,940,000 | 1.25%  | 31/8/2024     | 1,836,331                  | 0.01%                 |
| BP Capital Markets America, Inc.             | \$1,935,000 | 3.12%  | 4/5/2026      | 1,835,057                  | 0.01%                 |
| Centene Corp.                                | \$2,000,000 | 4.63%  | 15/12/2029    | 1,833,898                  | 0.01%                 |
| Uniform Mortgage Backed Securities           | \$1,905,235 | 4.00%  | 1/8/2051      | 1,828,288                  | 0.01%                 |
| GSK Consumer Healthcare Capital US LLC       | \$2,075,000 | 3.63%  | 24/3/2032     | 1,828,145                  | 0.01%                 |
| Uniform Mortgage Backed Securities           | \$1,904,580 | 4.00%  | 1/4/2050      | 1,827,659                  | 0.01%                 |
| AT&T, Inc.                                   | \$2,703,000 | 3.55%  | 15/9/2055     | 1,825,656                  | 0.01%                 |
| Uniform Mortgage Backed Securities           | \$1,926,502 | 4.00%  | 1/7/2052      | 1,825,175                  | 0.01%                 |
| Bank of America Corp.△                       | \$2,695,000 | 2.68%  | 19/6/2041     | 1,820,806                  | 0.01%                 |
| Uniform Mortgage Backed Securities           | \$2,159,420 | 2.00%  | 1/12/2040     | 1,819,909                  | 0.01%                 |
| American Express Co.                         | \$1,945,000 | 3.30%  | 3/5/2027      | 1,819,516                  | 0.01%                 |
| Government National Mortgage Association     | \$1,979,323 | 3.50%  | 20/6/2052     | 1,814,645                  | 0.01%                 |
| Boeing Co.                                   | \$1,950,000 | 5.81%  | 1/5/2050      | 1,814,281                  | 0.01%                 |
| Uniform Mortgage Backed Securities           | \$1,974,720 | 2.50%  | 1/7/2035      | 1,814,210                  | 0.01%                 |
| Uniform Mortgage Backed Securities           | \$1,947,526 | 2.50%  | 1/11/2032     | 1,811,808                  | 0.01%                 |
| Mastercard, Inc.                             | \$2,005,000 | 2.95%  | 1/6/2029      | 1,810,196                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.             | \$2,000,000 | 0.38%  | 21/7/2025     | 1,809,834                  | 0.01%                 |
| Uniform Mortgage Backed Securities           | \$2,035,458 | 3.00%  | 1/10/2050     | 1,805,986                  | 0.01%                 |
| Federal National Mortgage Association        | \$2,000,000 | 0.38%  | 25/8/2025     | 1,804,493                  | 0.01%                 |
| JPMorgan Chase & Co.△                        | \$2,300,000 | 3.96%  | 15/11/2048    | 1,800,592                  | 0.01%                 |
| U.S. Treasury Note                           | \$1,795,000 | 4.25%  | 31/12/2024    | 1,789,080                  | 0.01%                 |
| Uniform Mortgage Backed Securities           | \$1,946,864 | 2.50%  | 1/9/2035      | 1,788,644                  | 0.01%                 |
| Verizon Communications, Inc.                 | \$2,000,000 | 0.85%  | 20/11/2025    | 1,786,302                  | 0.01%                 |
| AT&T, Inc.                                   | \$2,525,000 | 3.65%  | 1/6/2051      | 1,785,826                  | 0.01%                 |
| Wells Fargo Commercial Mortgage Trust 2016   | \$1,900,000 | 3.43%  | 15/3/2059     | 1,783,308                  | 0.01%                 |
| Government National Mortgage Association     | \$1,835,551 | 4.50%  | 20/11/2052    | 1,778,682                  | 0.01%                 |
| Morgan Stanley△                              | €1,800,000  | 1.34%  | 23/10/2026    | 1,774,452                  | 0.01%                 |
| CMS Energy Corp.                             | \$1,950,000 | 4.88%  | 1/3/2044      | 1,774,384                  | 0.01%                 |
| JPMorgan Chase & Co.△                        | \$1,900,000 | 0.97%  | 23/6/2025     | 1,771,697                  | 0.01%                 |
| Philip Morris International, Inc.            | \$1,838,000 | 3.38%  | 11/8/2025     | 1,764,954                  | 0.01%                 |
| Wells Fargo & Co.                            | \$1,500,000 | 2.13%  | 20/12/2023    | 1,758,973                  | 0.01%                 |
| Uniform Mortgage Backed Securities           | \$1,973,169 | 3.00%  | 1/2/2051      | 1,756,359                  | 0.01%                 |
| Truist Financial Corp.                       | \$1,900,000 | 3.88%  | 19/3/2029     | 1,746,586                  | 0.01%                 |
| Exxon Mobil Corp.                            | \$2,000,000 | 2.61%  | 15/10/2030    | 1,746,070                  | 0.01%                 |
| Sabine Pass Liquefaction LLC                 | \$1,725,000 | 5.88%  | 30/6/2026     | 1,745,461                  | 0.01%                 |
| Fidelity National Information Services, Inc. | €1,825,000  | 1.50%  | 21/5/2027     | 1,744,725                  | 0.01%                 |
| Government National Mortgage Association     | \$1,891,647 | 2.50%  | 20/5/2036     | 1,732,024                  | 0.01%                 |
| JPMorgan Chase & Co.△                        | \$2,000,000 | 1.47%  | 22/9/2027     | 1,728,717                  | 0.01%                 |
| Uniform Mortgage Backed Securities           | \$1,747,336 | 4.50%  | 1/2/2047      | 1,728,592                  | 0.01%                 |
| Merck & Co., Inc.                            | \$1,803,000 | 2.75%  | 10/2/2025     | 1,728,428                  | 0.01%                 |
| T-Mobile USA, Inc.                           | \$2,625,000 | 3.60%  | 15/11/2060    | 1,726,947                  | 0.01%                 |
| Bank of America Corp.△                       | \$1,900,000 | 3.97%  | 7/2/2030      | 1,725,916                  | 0.01%                 |
| Uniform Mortgage Backed Securities           | \$1,955,418 | 3.00%  | 1/8/2051      | 1,723,583                  | 0.01%                 |
| AT&T, Inc.                                   | €1,550,000  | 2.90%  | 4/12/2026     | 1,720,956                  | 0.01%                 |
| Bank of America Corp.△                       | \$1,800,000 | 3.38%  | 2/4/2026      | 1,718,597                  | 0.01%                 |
| Charles Schwab Corp.                         | \$1,955,000 | 2.00%  | 20/3/2028     | 1,715,910                  | 0.01%                 |
| Verizon Communications, Inc.                 | \$2,275,000 | 3.40%  | 22/3/2041     | 1,713,204                  | 0.01%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテュショナル・プラス円ヘッジAcc

|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| US Treasury Bond                                      | \$1,979,000 | 3.13%  | 15/11/2041    | 1,710,598                  | 0.01%                 |
| Uniform Mortgage Backed Securities                    | \$1,960,558 | 2.50%  | 1/9/2041      | 1,704,758                  | 0.01%                 |
| Uniform Mortgage Backed Securities                    | \$1,898,591 | 3.00%  | 1/11/2048     | 1,704,024                  | 0.01%                 |
| Eli Lilly & Co.                                       | €2,153,000  | 0.50%  | 14/9/2033     | 1,698,208                  | 0.01%                 |
| Uniform Mortgage Backed Securities                    | \$1,904,823 | 2.00%  | 1/9/2036      | 1,697,717                  | 0.01%                 |
| Comcast Corp.   | \$1,800,000 | 3.30%  | 1/4/2027      | 1,696,898                  | 0.01%                 |
| Government National Mortgage Association              | \$1,895,502 | 3.00%  | 20/10/2051    | 1,691,746                  | 0.01%                 |
| Microsoft Corp.                                       | \$1,976,000 | 3.70%  | 8/8/2046      | 1,687,888                  | 0.01%                 |
| Centene Corp.   | \$2,000,000 | 2.45%  | 15/7/2028     | 1,687,464                  | 0.01%                 |
| Allied World Assurance Co. Holdings Ltd.              | \$1,765,000 | 4.35%  | 29/10/2025    | 1,683,195                  | 0.01%                 |
| Applied Materials, Inc.                               | \$1,720,000 | 3.90%  | 1/10/2025     | 1,682,867                  | 0.01%                 |
| Government National Mortgage Association              | \$1,857,312 | 3.00%  | 20/11/2047    | 1,680,852                  | 0.01%                 |
| Teledyne Technologies, Inc.                           | \$2,050,000 | 2.75%  | 1/4/2031      | 1,679,339                  | 0.01%                 |
| Amazon.com, Inc.                                      | \$2,090,000 | 1.50%  | 3/6/2030      | 1,679,126                  | 0.01%                 |
| Oracle Corp.  | \$2,460,000 | 3.60%  | 1/4/2050      | 1,678,246                  | 0.01%                 |
| Goldman Sachs Group, Inc. ^                           | \$1,800,000 | 3.62%  | 15/3/2028     | 1,671,269                  | 0.01%                 |
| JPMorgan Chase & Co. ^                                | \$2,000,000 | 2.07%  | 1/6/2029      | 1,670,218                  | 0.01%                 |
| JPMorgan Chase & Co.                                  | €1,600,000  | 0.63%  | 25/1/2024     | 1,669,035                  | 0.01%                 |
| Oracle Corp.  | \$1,855,000 | 1.65%  | 25/3/2026     | 1,662,411                  | 0.01%                 |
| Government National Mortgage Association              | \$1,835,562 | 3.00%  | 20/2/2048     | 1,661,168                  | 0.01%                 |
| Uniform Mortgage Backed Securities                    | \$1,943,561 | 2.50%  | 1/12/2050     | 1,660,899                  | 0.01%                 |
| Morgan Stanley ^                                      | €1,500,000  | 5.15%  | 25/1/2034     | 1,660,393                  | 0.01%                 |
| American Tower Corp.                                  | \$2,000,000 | 1.50%  | 31/1/2028     | 1,656,662                  | 0.01%                 |
| CSAIL 2018-CX12 Commercial Mortgage Trust ^           | \$1,750,000 | 4.22%  | 15/8/2051     | 1,652,900                  | 0.01%                 |
| PNC Bank NA   | \$1,750,000 | 4.05%  | 26/7/2028     | 1,649,911                  | 0.01%                 |
| Elevance Health, Inc.                                 | \$1,750,000 | 3.65%  | 1/12/2027     | 1,649,821                  | 0.01%                 |
| JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. | \$1,725,000 | 5.75%  | 1/4/2033      | 1,648,026                  | 0.01%                 |
| AT&T, Inc.  | \$1,825,000 | 1.70%  | 25/3/2026     | 1,647,194                  | 0.01%                 |
| Burlington Northern Santa Fe LLC                      | \$1,740,000 | 3.25%  | 15/6/2027     | 1,646,178                  | 0.01%                 |
| Goldman Sachs Group, Inc.                             | €1,587,000  | 4.00%  | 21/9/2029     | 1,640,992                  | 0.01%                 |
| Uniform Mortgage Backed Securities                    | \$1,719,622 | 4.00%  | 1/10/2047     | 1,640,603                  | 0.01%                 |
| Eastman Chemical Co.                                  | €1,700,000  | 1.88%  | 23/11/2026    | 1,639,320                  | 0.01%                 |
| American Express Co.                                  | \$1,680,000 | 3.63%  | 5/12/2024     | 1,636,773                  | 0.01%                 |
| Boeing Co.  | \$1,654,000 | 5.04%  | 1/5/2027      | 1,636,711                  | 0.01%                 |
| JPMorgan Chase & Co. ^                                | \$2,000,000 | 2.52%  | 22/4/2031     | 1,636,250                  | 0.01%                 |
| Northrop Grumman Corp.                                | \$1,700,000 | 4.40%  | 1/5/2030      | 1,635,533                  | 0.01%                 |
| T-Mobile USA, Inc.                                    | \$2,000,000 | 2.55%  | 15/2/2031     | 1,629,853                  | 0.01%                 |
| Kinder Morgan, Inc.                                   | \$2,100,000 | 2.00%  | 15/2/2031     | 1,628,620                  | 0.01%                 |
| Broadcom, Inc.  | \$2,041,000 | 3.47%  | 15/4/2034     | 1,618,206                  | 0.01%                 |
| US Treasury Note                                      | \$1,800,000 | 0.25%  | 30/9/2025     | 1,616,063                  | 0.01%                 |
| JPMBB Commercial Mortgage Securities Trust 2014       | \$1,650,000 | 4.08%  | 15/2/2047     | 1,613,464                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.                      | \$1,675,000 | 3.77%  | 25/12/2028    | 1,612,048                  | 0.01%                 |
| Fiserv, Inc.  | \$1,715,000 | 3.20%  | 1/7/2026      | 1,606,515                  | 0.01%                 |
| JPMorgan Chase & Co. ^                                | \$1,950,000 | 2.96%  | 13/5/2031     | 1,605,521                  | 0.01%                 |
| Wells Fargo Commercial Mortgage Trust 2015            | \$1,676,798 | 3.41%  | 15/9/2058     | 1,601,254                  | 0.01%                 |
| Oracle Corp.  | \$1,875,000 | 2.95%  | 1/4/2030      | 1,600,504                  | 0.01%                 |
| JPMorgan Chase & Co. ^                                | €1,650,000  | 1.09%  | 11/3/2027     | 1,600,163                  | 0.01%                 |
| QUALCOMM, Inc.  | \$1,885,000 | 1.30%  | 20/5/2028     | 1,596,297                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.                      | \$1,722,648 | 3.50%  | 1/2/2048      | 1,594,057                  | 0.01%                 |
| Goldman Sachs Group, Inc. ^                           | \$2,000,000 | 2.62%  | 22/4/2032     | 1,593,834                  | 0.01%                 |
| Verizon Communications, Inc.                          | \$1,700,000 | 4.50%  | 10/8/2033     | 1,593,276                  | 0.01%                 |
| JPMorgan Chase & Co. ^                                | \$1,750,000 | 3.51%  | 23/1/2025     | 1,587,257                  | 0.01%                 |
| Northern Trust Corp.                                  | \$1,500,000 | 6.13%  | 2/11/2032     | 1,585,683                  | 0.01%                 |
| Federal Home Loan Mortgage Corp. ^                    | \$1,650,000 | 3.78%  | 25/10/2028    | 1,585,025                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.                      | \$1,741,846 | 3.00%  | 1/3/2043      | 1,581,942                  | 0.01%                 |
| JPMorgan Chase & Co. ^                                | €1,700,000  | 1.96%  | 23/3/2030     | 1,581,062                  | 0.01%                 |
| Microsoft Corp.                                       | \$1,640,000 | 2.70%  | 12/2/2025     | 1,577,472                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.                      | \$1,925,000 | 1.56%  | 25/4/2030     | 1,575,145                  | 0.01%                 |
| Uniform Mortgage Backed Securities                    | \$1,704,914 | 3.50%  | 1/4/2050      | 1,575,011                  | 0.01%                 |
| Uniform Mortgage Backed Securities                    | \$1,813,767 | 1.50%  | 1/5/2036      | 1,572,205                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.                      | \$1,875,000 | 2.35%  | 25/3/2032     | 1,571,448                  | 0.01%                 |
| Bank of America Corp.                                 | \$1,700,000 | 3.25%  | 21/10/2027    | 1,571,220                  | 0.01%                 |
| JPMorgan Chase & Co.                                  | \$1,655,000 | 3.30%  | 1/4/2026      | 1,571,045                  | 0.01%                 |
| Comcast Corp.   | \$2,503,000 | 2.94%  | 1/11/2056     | 1,569,946                  | 0.01%                 |
| Uniform Mortgage Backed Securities                    | \$1,628,420 | 3.50%  | 1/9/2034      | 1,569,429                  | 0.01%                 |
| Bank of America Corp. ^                               | \$2,000,000 | 2.57%  | 20/10/2032    | 1,568,910                  | 0.01%                 |
| Lowe's Cos, Inc.                                      | \$1,675,000 | 2.50%  | 15/4/2026     | 1,563,115                  | 0.01%                 |
| Booking Holdings, Inc.                                | \$1,630,000 | 3.60%  | 1/6/2026      | 1,561,791                  | 0.01%                 |
| Uniform Mortgage Backed Securities                    | \$1,626,518 | 4.00%  | 1/4/2049      | 1,555,561                  | 0.01%                 |
| Humana, Inc.  | \$1,500,000 | 5.88%  | 1/3/2033      | 1,554,324                  | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテュショナル・プラス円ヘッジAcc

|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| Uniform Mortgage Backed Securities  | \$1,742,459 | 2.00%  | 1/12/2035     | 1,553,708                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$1,674,965 | 3.50%  | 1/12/2047     | 1,553,062                  | 0.01%                 |
| Dell International LLC/EMC Corp.  | \$1,525,000 | 6.20%  | 15/7/2030     | 1,552,732                  | 0.01%                 |
| Broadcom, Inc.  | \$2,150,000 | 3.19%  | 15/11/2036    | 1,551,739                  | 0.01%                 |
| Amazon.com, Inc.  | \$1,750,000 | 1.00%  | 12/5/2026     | 1,551,222                  | 0.01%                 |
| Bristol-Myers Squibb Co.  | \$1,900,000 | 3.55%  | 15/3/2042     | 1,545,097                  | 0.01%                 |
| Aflac, Inc.   | \$1,725,000 | 4.75%  | 15/1/2049     | 1,539,509                  | 0.01%                 |
| Government National Mortgage Association                                      | \$1,723,164 | 3.00%  | 20/9/2051     | 1,538,414                  | 0.01%                 |
| Becton Dickinson & Co.  | \$1,625,000 | 3.70%  | 6/6/2027      | 1,537,173                  | 0.01%                 |
| JPMorgan Chase & Co.*   | €1,600,000  | 1.64%  | 18/5/2028     | 1,533,470                  | 0.01%                 |
| Humana, Inc.  | \$1,500,000 | 5.75%  | 1/3/2028      | 1,532,868                  | 0.01%                 |
| AbbVie, Inc.  | \$1,600,000 | 2.60%  | 21/11/2024    | 1,531,877                  | 0.01%                 |
| Exxon Mobil Corp.   | \$2,020,000 | 3.45%  | 15/4/2051     | 1,531,136                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,639,860 | 3.50%  | 1/2/2046      | 1,529,073                  | 0.01%                 |
| General Motors Financial Co., Inc.  | \$1,500,000 | 6.05%  | 10/10/2025    | 1,526,275                  | 0.01%                 |
| Procter & Gamble Co.  | \$1,500,000 | 0.50%  | 25/10/2024    | 1,526,235                  | 0.01%                 |
| Altria Group, Inc.  | \$2,025,000 | 4.50%  | 2/5/2043      | 1,523,791                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$1,641,180 | 3.50%  | 1/9/2047      | 1,518,933                  | 0.01%                 |
| Verizon Communications, Inc.  | \$2,250,000 | 2.65%  | 20/11/2040    | 1,518,786                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,640,528 | 3.50%  | 1/12/2047     | 1,516,875                  | 0.01%                 |
| Duke Energy Florida LLC   | \$1,800,000 | 4.20%  | 15/7/2048     | 1,515,133                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,796,184 | 2.00%  | 1/9/2040      | 1,514,764                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,801,189 | 2.00%  | 1/2/2042      | 1,514,518                  | 0.01%                 |
| Charles Schwab Corp.  | \$1,599,000 | 3.30%  | 1/4/2027      | 1,514,330                  | 0.01%                 |
| Cigna Corp.   | \$2,000,000 | 3.20%  | 15/3/2040     | 1,512,909                  | 0.01%                 |
| Blackstone Holdings Finance Co. LLC   | \$1,500,000 | 6.20%  | 22/4/2033     | 1,512,427                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,633,122 | 3.50%  | 1/11/2047     | 1,510,025                  | 0.01%                 |
| Verizon Communications, Inc.  | €1,600,000  | 0.88%  | 8/4/2027      | 1,509,272                  | 0.01%                 |
| Government National Mortgage Association                                      | \$1,636,070 | 3.50%  | 20/9/2052     | 1,499,950                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,614,902 | 3.50%  | 1/3/2048      | 1,495,017                  | 0.01%                 |
| Lowe's Cos, Inc.  | \$1,800,000 | 1.30%  | 15/4/2028     | 1,494,860                  | 0.01%                 |
| MetLife, Inc.   | \$1,500,000 | 4.37%  | 15/9/2023     | 1,493,415                  | 0.01%                 |
| Bristol-Myers Squibb Co.  | \$1,690,000 | 4.35%  | 15/11/2047    | 1,493,248                  | 0.01%                 |
| Cigna Corp.   | \$1,660,000 | 4.80%  | 15/7/2046     | 1,492,377                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,530,000 | 4.00%  | 1/1/2038      | 1,491,640                  | 0.01%                 |
| Thermo Fisher Scientific, Inc.  | €1,500,000  | 0.13%  | 1/3/2025      | 1,491,514                  | 0.01%                 |
| AbbVie, Inc.  | \$1,600,000 | 2.95%  | 21/11/2026    | 1,490,959                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,563,940 | 4.00%  | 1/5/2049      | 1,489,493                  | 0.01%                 |
| Equifax, Inc.   | \$1,920,000 | 2.35%  | 15/9/2031     | 1,488,626                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,713,246 | 1.50%  | 1/8/2035      | 1,487,562                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,763,941 | 2.00%  | 1/9/2041      | 1,485,257                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$1,585,295 | 3.50%  | 1/8/2046      | 1,483,339                  | 0.01%                 |
| Microsoft Corp.   | \$2,225,000 | 2.53%  | 1/6/2050      | 1,482,757                  | 0.01%                 |
| Boston Properties LP  | \$1,435,000 | 6.75%  | 1/12/2027     | 1,481,938                  | 0.01%                 |
| Government National Mortgage Association                                      | \$1,657,174 | 3.00%  | 20/6/2051     | 1,480,883                  | 0.01%                 |
| Government National Mortgage Association                                      | \$1,655,861 | 3.00%  | 20/5/2051     | 1,480,171                  | 0.01%                 |
| Kinder Morgan Energy Partners LP  | \$1,498,000 | 4.15%  | 1/2/2024      | 1,478,556                  | 0.01%                 |
| Carrier Global Corp.  | \$1,949,000 | 3.38%  | 5/4/2040      | 1,476,621                  | 0.01%                 |
| JPMorgan Chase & Co.*   | \$1,500,000 | 5.72%  | 14/9/2033     | 1,473,984                  | 0.01%                 |
| Alphabet, Inc.  | \$1,635,000 | 0.45%  | 15/8/2025     | 1,473,214                  | 0.01%                 |
| JPMorgan Chase & Co.*   | \$1,575,000 | 3.78%  | 1/2/2028      | 1,473,184                  | 0.01%                 |
| Metropolitan Life Global Funding I  | €1,500,000  | 0.63%  | 8/12/2027     | 1,472,004                  | 0.01%                 |
| AbbVie, Inc.  | \$1,510,000 | 3.80%  | 15/3/2025     | 1,471,983                  | 0.01%                 |
| McDonald's Corp.  | €1,500,000  | 2.38%  | 31/5/2029     | 1,471,047                  | 0.01%                 |
| Caterpillar, Inc.   | \$1,500,000 | 3.40%  | 15/5/2024     | 1,470,860                  | 0.01%                 |
| AutoZone, Inc.  | \$1,900,000 | 1.65%  | 15/1/2031     | 1,470,688                  | 0.01%                 |
| Public Service Co. of Colorado  | \$1,350,000 | 6.25%  | 1/9/2037      | 1,470,578                  | 0.01%                 |
| Bank of America Corp.*  | \$1,568,000 | 3.82%  | 20/1/2028     | 1,463,807                  | 0.01%                 |
| Boeing Co.  | \$1,500,000 | 5.15%  | 1/5/2030      | 1,462,902                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,704,757 | 2.50%  | 1/1/2050      | 1,460,843                  | 0.01%                 |
| Prudential Financial, Inc.*   | \$1,500,000 | 6.00%  | 1/9/2052      | 1,458,203                  | 0.01%                 |
| US Treasury Bond  | \$1,400,000 | 4.38%  | 15/5/2040     | 1,457,750                  | 0.01%                 |
| Government National Mortgage Association                                      | \$1,561,110 | 3.50%  | 20/8/2047     | 1,456,487                  | 0.01%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | \$1,990,000 | 4.80%  | 1/3/2050      | 1,456,140                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,433,592 | 6.00%  | 1/10/2052     | 1,455,604                  | 0.01%                 |
| TX Cos, Inc.  | \$1,589,000 | 2.25%  | 15/9/2026     | 1,454,055                  | 0.01%                 |
| AbbVie, Inc.  | \$1,500,000 | 3.60%  | 14/5/2025     | 1,453,949                  | 0.01%                 |
| CenterPoint Energy Houston Electric LLC                                       | \$1,620,000 | 4.50%  | 1/4/2044      | 1,453,859                  | 0.01%                 |
| Medtronic Global Holdings SCA   | €1,500,000  | 0.00%  | 15/10/2025    | 1,453,447                  | 0.01%                 |
| Benchmark 2018-B8 Mortgage Trust  | \$1,525,000 | 4.23%  | 15/1/2052     | 1,451,224                  | 0.01%                 |

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|   | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|--------------|--------|---------------|----------------------------|-----------------------|
| Government National Mortgage Association                                      | \$1,497,003  | 4.50%  | 20/7/2052     | 1,450,623                  | 0.01%                 |
| HP Inc.   | \$1,550,000  | 2.20%  | 17/6/2025     | 1,450,593                  | 0.01%                 |
| Federal National Mortgage Association   | \$1,577,111  | 2.94%  | 25/6/2029     | 1,450,395                  | 0.01%                 |
| BP Capital Markets America, Inc.  | \$2,265,000  | 2.77%  | 10/11/2050    | 1,447,159                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,576,772  | 2.50%  | 1/1/2037      | 1,446,305                  | 0.01%                 |
| Warnermedia Holdings, Inc.  | \$1,880,000  | 5.05%  | 15/3/2042     | 1,445,722                  | 0.01%                 |
| Government National Mortgage Association                                      | \$1,575,683  | 3.50%  | 20/4/2052     | 1,444,587                  | 0.01%                 |
| McDonald's Corp.  | \$1,491,000  | 3.30%  | 1/7/2025      | 1,442,184                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,599,494  | 3.00%  | 1/5/2042      | 1,431,816                  | 0.01%                 |
| Berkshire Hathaway, Inc.  | ¥200,000,000 | 0.44%  | 13/9/2029     | 1,430,557                  | 0.01%                 |
| PepsiCo, Inc.   | \$1,500,000  | 2.25%  | 19/3/2025     | 1,427,482                  | 0.01%                 |
| John Deere Capital Corp.  | \$1,825,000  | 1.45%  | 15/1/2031     | 1,424,404                  | 0.01%                 |
| Elevance Health, Inc.   | \$1,466,000  | 3.35%  | 1/12/2024     | 1,422,978                  | 0.01%                 |
| High Street Funding Trust I   | \$1,525,000  | 4.11%  | 15/2/2028     | 1,422,938                  | 0.01%                 |
| Boeing Co.  | \$1,575,000  | 2.80%  | 1/3/2027      | 1,421,204                  | 0.01%                 |
| Government National Mortgage Association                                      | \$1,588,853  | 3.00%  | 20/4/2051     | 1,420,715                  | 0.01%                 |
| Goldman Sachs Group, Inc. ^   | \$1,525,000  | 4.22%  | 1/5/2029      | 1,420,408                  | 0.01%                 |
| Bank of America Corp.   | \$1,450,000  | 4.00%  | 22/1/2025     | 1,419,279                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,539,906  | 3.50%  | 1/8/2049      | 1,418,958                  | 0.01%                 |
| Thermo Fisher Scientific Finance I BV   | €2,000,000   | 1.63%  | 18/10/2041    | 1,417,295                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$1,484,378  | 4.00%  | 1/9/2048      | 1,416,335                  | 0.01%                 |
| JPMorgan Chase & Co. ^  | £1,300,000   | 0.99%  | 28/4/2026     | 1,413,953                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,573,184  | 3.00%  | 1/7/2046      | 1,412,092                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$1,200,000  | 6.75%  | 15/3/2031     | 1,411,949                  | 0.01%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | \$1,425,000  | 4.50%  | 1/2/2024      | 1,407,809                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,506,239  | 3.50%  | 1/7/2046      | 1,407,466                  | 0.01%                 |
| Bristol-Myers Squibb Co.  | \$1,800,000  | 3.90%  | 15/3/2062     | 1,405,685                  | 0.01%                 |
| Government National Mortgage Association                                      | \$1,563,935  | 3.00%  | 20/2/2050     | 1,405,647                  | 0.01%                 |
| Federal National Mortgage Association   | \$1,500,000  | 2.47%  | 25/4/2026     | 1,405,388                  | 0.01%                 |
| Federal National Mortgage Association   | \$1,600,000  | 2.44%  | 25/10/2029    | 1,404,895                  | 0.01%                 |
| Southwest Airlines Co.  | \$1,400,000  | 5.25%  | 4/5/2025      | 1,404,762                  | 0.01%                 |
| Bank of New York Mellon Corp. ^   | \$1,500,000  | 4.29%  | 13/6/2033     | 1,402,771                  | 0.01%                 |
| Bank of America Corp. ^   | \$1,600,000  | 1.73%  | 22/7/2027     | 1,402,455                  | 0.01%                 |
| PNC Financial Services Group, Inc.  | \$1,501,000  | 3.15%  | 19/5/2027     | 1,402,112                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,568,889  | 2.00%  | 1/10/2036     | 1,398,300                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$1,424,677  | 4.50%  | 1/7/2048      | 1,396,264                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$1,450,000  | 2.67%  | 25/12/2024    | 1,396,126                  | 0.01%                 |
| Wells Fargo & Co. ^   | \$1,640,000  | 2.88%  | 30/10/2030    | 1,394,314                  | 0.01%                 |
| Dow Chemical Co.  | \$1,685,000  | 4.38%  | 15/11/2042    | 1,393,167                  | 0.01%                 |
| Port Authority of New York & New Jersey                                       | \$1,325,000  | 5.65%  | 1/11/2040     | 1,393,103                  | 0.01%                 |
| Citigroup, Inc. ^   | €1,400,000   | 1.25%  | 6/7/2026      | 1,392,716                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,625,600  | 2.50%  | 1/4/2050      | 1,390,643                  | 0.01%                 |
| Sammons Financial Group, Inc.   | \$1,500,000  | 4.45%  | 12/5/2027     | 1,389,799                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,455,899  | 4.00%  | 1/8/2047      | 1,389,014                  | 0.01%                 |
| Verizon Communications, Inc.  | \$1,554,000  | 4.27%  | 15/1/2036     | 1,388,869                  | 0.01%                 |
| Qorvo, Inc.   | \$1,500,000  | 1.75%  | 15/12/2024    | 1,383,953                  | 0.01%                 |
| AT&T, Inc.  | \$1,798,000  | 2.55%  | 1/12/2033     | 1,382,661                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,548,850  | 2.00%  | 1/11/2036     | 1,380,973                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$1,535,676  | 3.00%  | 1/9/2046      | 1,379,691                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,396,699  | 4.50%  | 1/1/2049      | 1,373,790                  | 0.01%                 |
| Government National Mortgage Association                                      | \$1,471,693  | 3.50%  | 20/3/2047     | 1,373,063                  | 0.01%                 |
| Hess Corp.  | \$1,450,000  | 5.60%  | 15/2/2041     | 1,372,958                  | 0.01%                 |
| T-Mobile USA, Inc.  | \$1,600,000  | 4.38%  | 15/4/2040     | 1,372,748                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,431,197  | 4.00%  | 1/4/2047      | 1,369,754                  | 0.01%                 |
| Constellation Brands, Inc.  | \$1,725,000  | 2.25%  | 1/8/2031      | 1,369,217                  | 0.01%                 |
| Wells Fargo & Co. ^   | \$1,475,000  | 3.53%  | 24/3/2028     | 1,367,440                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$1,466,050  | 2.50%  | 1/12/2031     | 1,367,169                  | 0.01%                 |
| Federal National Mortgage Association ^                                       | \$1,725,000  | 1.46%  | 25/2/2031     | 1,366,451                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$1,400,000  | 3.93%  | 25/6/2028     | 1,363,973                  | 0.01%                 |
| Fiserv, Inc.  | \$1,513,000  | 3.50%  | 1/7/2029      | 1,363,407                  | 0.01%                 |
| PepsiCo, Inc.   | \$1,540,000  | 2.75%  | 19/3/2030     | 1,362,686                  | 0.01%                 |
| John Deere Capital Corp.  | \$1,475,000  | 2.25%  | 14/9/2026     | 1,361,062                  | 0.01%                 |
| Federal Farm Credit Banks Funding Corp.                                       | \$1,405,000  | 2.63%  | 10/6/2024     | 1,360,699                  | 0.01%                 |
| NextEra Energy Capital Holdings, Inc.   | \$1,650,000  | 2.25%  | 1/6/2030      | 1,358,076                  | 0.01%                 |
| Cox Communications, Inc.  | \$1,450,000  | 3.35%  | 15/9/2026     | 1,354,124                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,419,410  | 4.00%  | 1/8/2048      | 1,353,025                  | 0.01%                 |
| CCRE25 Commercial Mortgage Trust 2015   | \$1,416,173  | 3.51%  | 10/8/2048     | 1,351,500                  | 0.01%                 |
| Leland Stanford Junior University   | \$1,625,000  | 3.65%  | 1/5/2048      | 1,349,663                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$1,499,911  | 3.00%  | 1/2/2047      | 1,347,558                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,284,442  | 6.00%  | 1/7/2040      | 1,346,278                  | 0.01%                 |

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|  | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------|--------|---------------|----------------------------|-----------------------|
| Uniform Mortgage Backed Securities             | \$1,548,056  | 2.50%  | 1/2/2042      | 1,346,061                  | 0.01%                 |
| Uniform Mortgage Backed Securities             | \$1,385,874  | 3.50%  | 1/6/2034      | 1,343,028                  | 0.01%                 |
| Nestle Holdings, Inc.                          | \$1,500,000  | 3.90%  | 24/9/2038     | 1,342,100                  | 0.01%                 |
| Bank of America Corp.^                         | \$1,402,000  | 3.37%  | 23/1/2026     | 1,337,394                  | 0.01%                 |
| Linde, Inc.                                    | €1,300,000   | 1.63%  | 1/12/2025     | 1,336,802                  | 0.01%                 |
| Government National Mortgage Association       | \$1,501,925  | 3.00%  | 20/5/2052     | 1,336,081                  | 0.01%                 |
| T-Mobile USA, Inc.                             | \$1,615,000  | 4.50%  | 15/4/2050     | 1,333,504                  | 0.01%                 |
| Verizon Communications, Inc.                   | AUD2,000,000 | 4.05%  | 17/2/2025     | 1,332,266                  | 0.01%                 |
| Verizon Communications, Inc.                   | \$1,900,000  | 3.70%  | 22/3/2061     | 1,331,782                  | 0.01%                 |
| Corning, Inc.                                  | \$1,500,000  | 4.75%  | 15/3/2042     | 1,331,308                  | 0.01%                 |
| Truist Bank                                    | \$1,414,000  | 3.30%  | 15/5/2026     | 1,330,038                  | 0.01%                 |
| Uniform Mortgage Backed Securities             | \$1,549,124  | 2.50%  | 1/10/2049     | 1,327,485                  | 0.01%                 |
| Uniform Mortgage Backed Securities             | \$1,433,583  | 3.50%  | 1/5/2047      | 1,326,963                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.               | \$1,500,000  | 2.43%  | 25/8/2029     | 1,323,618                  | 0.01%                 |
| Government National Mortgage Association       | \$1,518,311  | 2.50%  | 20/10/2050    | 1,321,844                  | 0.01%                 |
| Morgan Stanley^                                | €1,400,000   | 2.95%  | 7/5/2032      | 1,321,115                  | 0.01%                 |
| Uniform Mortgage Backed Securities             | \$1,437,010  | 3.50%  | 1/9/2049      | 1,320,275                  | 0.01%                 |
| Penske Truck Leasing Co. LP/PTL Finance Corp.  | \$1,500,000  | 1.20%  | 15/11/2025    | 1,320,107                  | 0.01%                 |
| Amazon.com, Inc.                               | \$1,575,000  | 3.95%  | 13/4/2052     | 1,319,461                  | 0.01%                 |
| Uniform Mortgage Backed Securities             | \$1,515,973  | 1.50%  | 1/2/2036      | 1,316,234                  | 0.01%                 |
| MPLX LP  | \$1,473,000  | 1.75%  | 1/3/2026      | 1,314,917                  | 0.01%                 |
| Cheniere Energy Partners LP                    | \$1,535,000  | 4.00%  | 1/3/2031      | 1,314,777                  | 0.01%                 |
| Government National Mortgage Association       | \$1,336,539  | 4.50%  | 20/8/2048     | 1,311,764                  | 0.01%                 |
| New York Life Global Funding                   | £1,260,000   | 1.50%  | 15/7/2027     | 1,311,302                  | 0.01%                 |
| Apple, Inc.                                    | \$1,625,000  | 3.45%  | 9/2/2045      | 1,307,781                  | 0.01%                 |
| Pacific Gas & Electric Co.                     | \$2,075,000  | 3.50%  | 1/8/2050      | 1,306,055                  | 0.01%                 |
| MPLX LP  | \$1,380,000  | 4.25%  | 1/12/2027     | 1,303,497                  | 0.01%                 |
| Gilead Sciences, Inc.                          | \$1,350,000  | 3.65%  | 1/3/2026      | 1,303,125                  | 0.01%                 |
| UnitedHealth Group, Inc.                       | \$1,585,000  | 3.50%  | 15/8/2039     | 1,299,814                  | 0.01%                 |
| Uniform Mortgage Backed Securities             | \$1,457,739  | 3.00%  | 1/7/2040      | 1,296,701                  | 0.01%                 |
| Uniform Mortgage Backed Securities             | \$1,411,412  | 2.50%  | 1/4/2036      | 1,296,685                  | 0.01%                 |
| Digital Euro Finco LLC                         | €1,500,000   | 1.13%  | 9/4/2028      | 1,294,679                  | 0.01%                 |
| Schlumberger Investment SA                     | \$1,510,000  | 2.65%  | 26/6/2030     | 1,294,457                  | 0.01%                 |
| Conagra Brands, Inc.                           | \$1,313,000  | 4.60%  | 1/11/2025     | 1,291,707                  | 0.01%                 |
| Merck & Co., Inc.                              | \$1,500,000  | 1.90%  | 10/12/2028    | 1,290,933                  | 0.01%                 |
| Government National Mortgage Association       | \$1,615,171  | 1.50%  | 20/3/2051     | 1,290,522                  | 0.01%                 |
| Uniform Mortgage Backed Securities             | \$1,398,540  | 3.50%  | 1/10/2049     | 1,289,760                  | 0.01%                 |
| Morgan Stanley                                 | \$1,325,000  | 4.35%  | 8/9/2026      | 1,287,874                  | 0.01%                 |
| Uniform Mortgage Backed Securities             | \$1,402,937  | 2.50%  | 1/6/2036      | 1,286,917                  | 0.01%                 |
| Microsoft Corp.                                | \$1,991,000  | 2.68%  | 1/6/2060      | 1,286,702                  | 0.01%                 |
| Citigroup, Inc.^                               | \$1,500,000  | 3.79%  | 17/3/2033     | 1,286,482                  | 0.01%                 |
| Government National Mortgage Association       | \$1,442,277  | 3.00%  | 20/12/2051    | 1,286,437                  | 0.01%                 |
| Citigroup, Inc.                                | \$1,475,000  | 4.65%  | 23/7/2048     | 1,282,494                  | 0.01%                 |
| Apple, Inc.                                    | CAD1,796,000 | 2.51%  | 19/8/2024     | 1,280,319                  | 0.01%                 |
| Goldman Sachs Group, Inc.                      | €1,500,000   | 0.88%  | 9/5/2029      | 1,280,258                  | 0.01%                 |
| ConocoPhillips Co.                             | \$1,475,000  | 4.30%  | 15/11/2044    | 1,277,453                  | 0.01%                 |
| Mondelez International Holdings Netherlands BV | €1,500,000   | 0.25%  | 9/9/2029      | 1,274,750                  | 0.01%                 |
| Wells Fargo & Co.^                             | \$1,515,000  | 3.35%  | 2/3/2033      | 1,273,995                  | 0.01%                 |
| Uniform Mortgage Backed Securities             | \$1,361,268  | 3.50%  | 1/4/2042      | 1,273,594                  | 0.01%                 |
| Verizon Communications, Inc.                   | €1,300,000   | 3.38%  | 27/10/2036    | 1,271,502                  | 0.01%                 |
| JPMorgan Chase & Co.^                          | \$1,750,000  | 3.11%  | 22/4/2041     | 1,270,364                  | 0.01%                 |
| Uniform Mortgage Backed Securities             | \$1,504,242  | 2.00%  | 1/10/2040     | 1,268,346                  | 0.01%                 |
| Uniform Mortgage Backed Securities             | \$1,343,285  | 3.00%  | 1/5/2034      | 1,266,257                  | 0.01%                 |
| Morgan Stanley^                                | \$1,425,000  | 2.48%  | 21/1/2028     | 1,265,886                  | 0.01%                 |
| Cheniere Corpus Christi Holdings LLC           | \$1,395,000  | 3.70%  | 15/11/2029    | 1,264,647                  | 0.01%                 |
| Uniform Mortgage Backed Securities             | \$1,364,069  | 3.50%  | 1/11/2045     | 1,263,340                  | 0.01%                 |
| Diamondback Energy, Inc.                       | \$1,440,000  | 3.50%  | 1/12/2029     | 1,263,320                  | 0.01%                 |
| AbbVie, Inc.                                   | \$1,475,000  | 4.05%  | 21/11/2039    | 1,263,219                  | 0.01%                 |
| Healthpeak Properties, Inc.                    | \$1,500,000  | 2.13%  | 1/12/2028     | 1,261,242                  | 0.01%                 |
| Intercontinental Exchange, Inc.                | \$1,675,000  | 1.85%  | 15/9/2032     | 1,260,287                  | 0.01%                 |
| JPMorgan Chase & Co.^                          | \$1,500,000  | 2.74%  | 15/10/2030    | 1,259,657                  | 0.01%                 |
| ONEOK, Inc.                                    | \$1,242,000  | 5.85%  | 15/1/2026     | 1,259,241                  | 0.01%                 |
| Home Depot, Inc.                               | \$1,175,000  | 5.88%  | 16/12/2036    | 1,257,243                  | 0.01%                 |
| Morgan Stanley^                                | \$1,700,000  | 3.22%  | 22/4/2042     | 1,255,951                  | 0.01%                 |
| Broadcom Corp./Broadcom Cayman Finance Ltd.    | \$1,325,000  | 3.88%  | 15/1/2027     | 1,254,373                  | 0.01%                 |
| Government National Mortgage Association       | \$1,306,299  | 4.00%  | 20/8/2048     | 1,254,097                  | 0.01%                 |
| McDonald's Corp.                               | \$1,500,000  | 2.13%  | 1/3/2030      | 1,253,179                  | 0.01%                 |
| Comcast Corp.                                  | \$1,299,000  | 3.38%  | 15/8/2025     | 1,253,001                  | 0.01%                 |
| Verizon Communications, Inc.                   | \$1,750,000  | 3.55%  | 22/3/2051     | 1,252,741                  | 0.01%                 |
| T-Mobile USA, Inc.                             | \$1,300,000  | 3.50%  | 15/4/2025     | 1,251,483                  | 0.01%                 |
| Bank of America Corp.^                         | \$1,350,000  | 3.71%  | 24/4/2028     | 1,251,095                  | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテュショナル・プラス円ヘッジAcc

|   | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|--------------|--------|---------------|----------------------------|-----------------------|
| Charter Communications Operating LLC/Charter Communications Operating Capital | \$1,380,000  | 6.48%  | 23/10/2045    | 1,250,633                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$1,300,000  | 3.41%  | 25/12/2026    | 1,247,821                  | 0.01%                 |
| United Parcel Service, Inc.   | \$1,500,000  | 3.63%  | 1/10/2042     | 1,247,567                  | 0.01%                 |
| Pacific Gas & Electric Co.  | \$1,600,000  | 2.50%  | 1/2/2031      | 1,243,977                  | 0.01%                 |
| Boeing Co.  | \$1,300,000  | 1.43%  | 4/2/2024      | 1,243,563                  | 0.01%                 |
| CVS Health Corp.  | \$1,370,000  | 3.75%  | 1/4/2028      | 1,243,350                  | 0.01%                 |
| Athene Global Funding   | €1,450,000   | 0.63%  | 12/1/2028     | 1,242,641                  | 0.01%                 |
| Abbott Laboratories   | \$1,270,000  | 4.90%  | 30/11/2046    | 1,242,268                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,343,534  | 3.50%  | 1/9/2047      | 1,242,109                  | 0.01%                 |
| Bank of New York Mellon Corp.   | \$1,349,000  | 2.45%  | 17/8/2026     | 1,241,595                  | 0.01%                 |
| Morgan Stanley <sup>^</sup>   | \$1,475,000  | 3.97%  | 22/7/2038     | 1,238,525                  | 0.01%                 |
| Nestle Finance International Ltd.   | €1,200,000   | 3.38%  | 15/11/2034    | 1,238,170                  | 0.01%                 |
| Tyco Electronics Group SA   | \$1,500,000  | 2.50%  | 4/2/2032      | 1,235,973                  | 0.01%                 |
| AT&T, Inc.  | \$1,314,000  | 4.30%  | 15/2/2030     | 1,235,662                  | 0.01%                 |
| JPMorgan Chase & Co. <sup>^</sup>   | \$1,400,000  | 1.58%  | 22/4/2027     | 1,232,206                  | 0.01%                 |
| MidAmerican Energy Co.  | \$1,175,000  | 5.80%  | 15/10/2036    | 1,231,029                  | 0.01%                 |
| CVS Health Corp.  | \$1,271,000  | 4.30%  | 25/3/2028     | 1,229,382                  | 0.01%                 |
| Government National Mortgage Association                                      | \$1,318,302  | 3.50%  | 20/4/2049     | 1,228,227                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$1,326,022  | 3.50%  | 1/7/2047      | 1,227,250                  | 0.01%                 |
| Morgan Stanley  | \$1,441,000  | 4.30%  | 27/11/2045    | 1,225,048                  | 0.01%                 |
| VMware, Inc.  | \$1,500,000  | 1.80%  | 15/8/2028     | 1,224,629                  | 0.01%                 |
| PepsiCo, Inc.   | \$1,525,000  | 3.45%  | 6/10/2046     | 1,224,147                  | 0.01%                 |
| International Business Machines Corp.   | \$1,500,000  | 1.95%  | 15/5/2030     | 1,222,489                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,600,793  | 4.00%  | 1/11/2043     | 1,220,951                  | 0.01%                 |
| Lam Research Corp.  | \$1,250,000  | 1.90%  | 15/6/2030     | 1,220,142                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$1,278,258  | 4.00%  | 1/10/2048     | 1,219,664                  | 0.01%                 |
| Government National Mortgage Association                                      | \$1,446,522  | 2.00%  | 20/8/2050     | 1,218,207                  | 0.01%                 |
| Mastercard, Inc.  | \$1,500,000  | 1.90%  | 15/3/2031     | 1,218,199                  | 0.01%                 |
| Federal Farm Credit Banks Funding Corp.                                       | \$1,225,000  | 4.25%  | 26/9/2024     | 1,217,300                  | 0.01%                 |
| Ventas Canada Finance Ltd.  | CAD1,710,000 | 2.80%  | 12/4/2044     | 1,215,595                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$1,348,009  | 3.00%  | 1/9/2045      | 1,211,754                  | 0.01%                 |
| JPMorgan Chase & Co. <sup>^</sup>   | \$1,295,000  | 4.49%  | 24/3/2031     | 1,211,055                  | 0.01%                 |
| Oracle Corp.  | \$1,575,000  | 4.38%  | 15/5/2055     | 1,209,435                  | 0.01%                 |
| CVS Health Corp.  | \$1,325,000  | 5.13%  | 20/7/2045     | 1,207,311                  | 0.01%                 |
| Government National Mortgage Association                                      | \$1,297,909  | 3.50%  | 20/5/2049     | 1,207,274                  | 0.01%                 |
| JPMDB Commercial Mortgage Securities Trust 2018                               | \$1,275,000  | 4.21%  | 15/6/2051     | 1,205,034                  | 0.01%                 |
| Walmart, Inc.   | \$1,650,000  | 2.50%  | 22/9/2041     | 1,204,957                  | 0.01%                 |
| Oracle Corp.  | \$1,250,000  | 2.95%  | 15/11/2024    | 1,202,910                  | 0.01%                 |
| Goldman Sachs Group, Inc. <sup>^</sup>  | \$1,475,000  | 3.10%  | 24/2/2033     | 1,202,775                  | 0.01%                 |
| Verizon Communications, Inc.  | €1,400,000   | 0.38%  | 22/3/2029     | 1,202,122                  | 0.01%                 |
| Government National Mortgage Association                                      | \$1,275,526  | 3.00%  | 20/5/2032     | 1,200,056                  | 0.01%                 |
| AvalonBay Communities, Inc.   | \$1,525,000  | 2.05%  | 15/1/2032     | 1,199,132                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,305,499  | 3.50%  | 1/6/2050      | 1,198,773                  | 0.01%                 |
| Raytheon Technologies Corp.   | \$1,250,000  | 4.13%  | 16/11/2028    | 1,197,911                  | 0.01%                 |
| Bank of America Corp.   | \$1,025,000  | 7.75%  | 14/5/2038     | 1,195,696                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,280,798  | 3.50%  | 1/11/2046     | 1,195,280                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,275,065  | 3.50%  | 1/8/2042      | 1,192,943                  | 0.01%                 |
| Amazon.com, Inc.  | \$1,200,000  | 4.70%  | 1/12/2032     | 1,192,201                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$1,287,493  | 3.50%  | 1/1/2048      | 1,191,591                  | 0.01%                 |
| Verizon Communications, Inc.  | €1,500,000   | 0.75%  | 22/3/2032     | 1,189,706                  | 0.01%                 |
| Goldman Sachs Group, Inc.   | \$1,215,000  | 4.25%  | 21/10/2025    | 1,188,446                  | 0.01%                 |
| Amazon.com, Inc.  | \$1,300,000  | 0.80%  | 3/6/2025      | 1,188,167                  | 0.01%                 |
| Energy Corp.  | \$1,275,000  | 2.95%  | 1/9/2026      | 1,186,773                  | 0.01%                 |
| Marathon Petroleum Corp.  | \$1,190,000  | 5.13%  | 15/12/2026    | 1,185,345                  | 0.01%                 |
| Wells Fargo & Co.   | \$1,225,000  | 4.10%  | 3/6/2026      | 1,183,613                  | 0.01%                 |
| Athene Global Funding   | €1,200,000   | 1.75%  | 24/11/2027    | 1,183,364                  | 0.01%                 |
| Verizon Communications, Inc.  | \$1,280,000  | 2.63%  | 15/8/2026     | 1,182,374                  | 0.01%                 |
| Government National Mortgage Association                                      | \$1,231,901  | 4.00%  | 20/7/2051     | 1,181,890                  | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$1,322,033  | 2.00%  | 1/11/2034     | 1,181,520                  | 0.01%                 |
| Centene Corp.   | \$1,500,000  | 2.63%  | 1/8/2031      | 1,178,175                  | 0.01%                 |
| CD 2016-CD2 Mortgage Trust <sup>^</sup>                                       | \$1,265,000  | 3.53%  | 10/11/2049    | 1,178,051                  | 0.01%                 |
| Parker-Hannifin Corp.   | \$1,260,000  | 3.25%  | 1/3/2027      | 1,177,912                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$1,243,118  | 2.86%  | 25/5/2026     | 1,177,801                  | 0.01%                 |
| AT&T, Inc.  | \$1,500,000  | 2.25%  | 1/2/2032      | 1,176,133                  | 0.01%                 |
| Equinix, Inc.   | \$1,350,000  | 3.20%  | 18/11/2029    | 1,174,960                  | 0.01%                 |
| Commonwealth Edison Co.   | \$1,400,000  | 2.20%  | 1/3/2030      | 1,173,422                  | 0.01%                 |
| Federal National Mortgage Association <sup>^</sup>                            | \$1,239,273  | 3.06%  | 25/5/2027     | 1,173,140                  | 0.01%                 |
| Brandywine Operating Partnership LP   | \$1,390,000  | 3.95%  | 15/11/2027    | 1,168,964                  | 0.01%                 |
| Merck & Co., Inc.   | \$1,825,000  | 2.45%  | 24/6/2050     | 1,167,186                  | 0.01%                 |
| Federal National Mortgage Association <sup>^</sup>                            | \$1,219,740  | 3.58%  | 25/8/2028     | 1,167,098                  | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテューショナル・プラス円ヘッジAcc

|  | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-------------|--------|---------------|----------------------------|-----------------------|
| Federal Home Loan Mortgage Corp.^          | \$1,200,000 | 3.85%  | 25/5/2028     | 1,166,593                  | 0.01%                 |
| Intel Corp.                                | \$1,360,000 | 2.45%  | 15/11/2029    | 1,166,542                  | 0.01%                 |
| Federal Farm Credit Banks Funding Corp.    | \$1,200,000 | 2.63%  | 3/5/2024      | 1,164,917                  | 0.01%                 |
| Broadcom, Inc.                             | \$1,220,000 | 4.75%  | 15/4/2029     | 1,163,525                  | 0.01%                 |
| Bank of America Corp.^                     | \$1,215,000 | 4.38%  | 27/4/2028     | 1,161,652                  | 0.01%                 |
| Uniform Mortgage Backed Securities         | \$1,255,042 | 3.50%  | 1/5/2049      | 1,160,446                  | 0.01%                 |
| Bank of New York Mellon Corp.              | \$1,500,000 | 1.80%  | 28/7/2031     | 1,160,170                  | 0.01%                 |
| MPLX LP                                    | \$1,305,000 | 5.50%  | 15/2/2049     | 1,154,356                  | 0.01%                 |
| Citigroup, Inc.^                           | \$1,220,000 | 3.11%  | 8/4/2026      | 1,153,924                  | 0.01%                 |
| Uniform Mortgage Backed Securities         | \$1,327,051 | 2.50%  | 1/8/2041      | 1,153,900                  | 0.01%                 |
| Comcast Corp.                              | \$1,783,000 | 2.89%  | 1/11/2051     | 1,153,897                  | 0.01%                 |
| BP Capital Markets America, Inc.           | \$1,235,000 | 3.02%  | 16/1/2027     | 1,151,459                  | 0.01%                 |
| Athene Holding Ltd.                        | \$1,250,000 | 4.13%  | 12/1/2028     | 1,149,425                  | 0.01%                 |
| Apple, Inc.                                | \$1,230,000 | 2.90%  | 12/9/2027     | 1,148,602                  | 0.01%                 |
| Alabama Power Co.                          | \$1,475,000 | 1.45%  | 15/9/2030     | 1,148,581                  | 0.01%                 |
| Federal Farm Credit Banks Funding Corp.    | \$1,150,000 | 4.50%  | 18/11/2024    | 1,147,452                  | 0.01%                 |
| Warnermedia Holdings, Inc.                 | \$1,390,000 | 4.28%  | 15/3/2032     | 1,146,078                  | 0.01%                 |
| Exxon Mobil Corp.                          | \$1,200,000 | 3.04%  | 1/3/2026      | 1,145,665                  | 0.01%                 |
| US Treasury Note                           | \$1,194,000 | 1.75%  | 31/7/2024     | 1,141,949                  | 0.01%                 |
| Morgan Stanley^                            | \$1,300,000 | 1.59%  | 4/5/2027      | 1,141,240                  | 0.01%                 |
| Broadcom, Inc.                             | \$1,211,000 | 3.46%  | 15/9/2026     | 1,139,918                  | 0.01%                 |
| American Tower Corp.                       | €1,400,000  | 0.95%  | 5/10/2030     | 1,138,781                  | 0.01%                 |
| Upjohn Finance BV                          | €1,400,000  | 1.91%  | 23/6/2032     | 1,138,616                  | 0.01%                 |
| Comcast Corp.                              | \$1,225,000 | 4.40%  | 15/8/2035     | 1,137,820                  | 0.01%                 |
| Wells Fargo Commercial Mortgage Trust 2018 | \$1,200,000 | 4.30%  | 15/1/2052     | 1,137,306                  | 0.01%                 |
| Government National Mortgage Association   | \$1,252,373 | 3.00%  | 20/4/2043     | 1,137,253                  | 0.01%                 |
| US Bank NA                                 | \$1,200,000 | 2.05%  | 21/1/2025     | 1,136,427                  | 0.01%                 |
| Phillips 66                                | \$1,235,000 | 4.88%  | 15/11/2044    | 1,134,567                  | 0.01%                 |
| Federal Home Loan Banks                    | \$1,180,000 | 3.25%  | 16/11/2028    | 1,133,156                  | 0.01%                 |
| General Electric Co.                       | \$1,112,000 | 5.88%  | 14/1/2038     | 1,132,881                  | 0.01%                 |
| General Motors Financial Co., Inc.         | \$1,150,000 | 5.25%  | 1/3/2026      | 1,132,495                  | 0.01%                 |
| Wells Fargo & Co.^                         | €1,100,000  | 1.34%  | 4/5/2025      | 1,132,182                  | 0.01%                 |
| Bank of America Corp.^                     | \$1,465,000 | 3.95%  | 23/1/2049     | 1,131,685                  | 0.01%                 |
| NiSource, Inc.                             | \$1,200,000 | 3.49%  | 15/5/2027     | 1,131,071                  | 0.01%                 |
| AT&T, Inc.                                 | \$1,669,000 | 3.65%  | 15/9/2059     | 1,129,855                  | 0.01%                 |
| Oracle Corp.                               | \$1,227,000 | 2.65%  | 15/7/2026     | 1,128,242                  | 0.01%                 |
| Morgan Stanley                             | \$1,145,000 | 3.88%  | 29/4/2024     | 1,127,542                  | 0.01%                 |
| Altria Group, Inc.                         | \$1,150,000 | 4.40%  | 14/2/2026     | 1,127,277                  | 0.01%                 |
| GS Mortgage Securities Trust 2015          | \$1,180,000 | 3.76%  | 10/7/2048     | 1,125,049                  | 0.01%                 |
| Paramount Global                           | \$1,260,000 | 4.95%  | 15/1/2031     | 1,123,799                  | 0.01%                 |
| Microsoft Corp.                            | \$1,577,000 | 2.92%  | 17/3/2052     | 1,123,586                  | 0.01%                 |
| Federal National Mortgage Association      | \$1,200,000 | 2.13%  | 24/4/2026     | 1,123,214                  | 0.01%                 |
| ConocoPhillips                             | \$1,050,000 | 5.90%  | 15/10/2032    | 1,121,745                  | 0.01%                 |
| VMware, Inc.                               | \$1,160,000 | 4.65%  | 15/5/2027     | 1,120,673                  | 0.01%                 |
| CSAIL 2015-C4 Commercial Mortgage Trust    | \$1,175,000 | 3.81%  | 15/11/2048    | 1,120,259                  | 0.01%                 |
| Morgan Stanley^                            | €1,100,000  | 2.10%  | 8/5/2026      | 1,118,643                  | 0.01%                 |
| HCA, Inc.                                  | \$1,225,000 | 4.13%  | 15/6/2029     | 1,118,306                  | 0.01%                 |
| Bristol-Myers Squibb Co.                   | \$1,150,000 | 2.90%  | 26/7/2024     | 1,117,416                  | 0.01%                 |
| GS Mortgage Securities Trust 2017          | \$1,213,000 | 3.43%  | 10/8/2050     | 1,116,174                  | 0.01%                 |
| Athene Global Funding                      | €1,230,000  | 0.83%  | 8/1/2027      | 1,114,869                  | 0.01%                 |
| MidAmerican Energy Co.                     | \$1,139,000 | 3.50%  | 15/10/2024    | 1,112,223                  | 0.01%                 |
| Mastercard, Inc.                           | €1,200,000  | 1.00%  | 22/2/2029     | 1,107,417                  | 0.01%                 |
| Wells Fargo Bank NA                        | \$1,100,000 | 5.85%  | 1/2/2037      | 1,106,511                  | 0.01%                 |
| Uniform Mortgage Backed Securities         | \$1,202,830 | 3.50%  | 1/9/2050      | 1,105,133                  | 0.01%                 |
| Morgan Stanley                             | \$1,170,000 | 3.63%  | 20/1/2027     | 1,104,505                  | 0.01%                 |
| Nasdaq, Inc.                               | €1,300,000  | 0.88%  | 13/2/2030     | 1,103,831                  | 0.01%                 |
| Walmart, Inc.                              | \$1,125,000 | 3.30%  | 22/4/2024     | 1,102,636                  | 0.01%                 |
| 7-Eleven, Inc.                             | \$1,260,000 | 0.95%  | 10/2/2026     | 1,102,415                  | 0.01%                 |
| Boeing Co.                                 | \$1,200,000 | 5.93%  | 1/5/2060      | 1,101,926                  | 0.01%                 |
| Uniform Mortgage Backed Securities         | \$1,306,437 | 2.00%  | 1/1/2042      | 1,098,850                  | 0.01%                 |
| Comcast Corp.                              | \$1,500,000 | 3.45%  | 1/2/2050      | 1,094,155                  | 0.01%                 |
| Oracle Corp.                               | \$1,160,000 | 2.50%  | 1/4/2025      | 1,093,778                  | 0.01%                 |
| Goldman Sachs Group, Inc.^                 | \$1,175,000 | 3.69%  | 5/6/2028      | 1,091,537                  | 0.01%                 |
| Tennessee Valley Authority                 | \$1,025,000 | 5.38%  | 1/4/2056      | 1,090,018                  | 0.01%                 |
| Air Products & Chemicals, Inc.             | \$1,300,000 | 2.05%  | 15/5/2030     | 1,088,463                  | 0.01%                 |
| Microsoft Corp.                            | \$1,562,000 | 3.04%  | 17/3/2062     | 1,088,029                  | 0.01%                 |
| AvalonBay Communities, Inc.                | \$1,100,000 | 5.00%  | 15/2/2033     | 1,085,149                  | 0.01%                 |
| Wells Fargo & Co.^                         | €1,200,000  | 1.74%  | 4/5/2030      | 1,082,703                  | 0.01%                 |
| Kraft Heinz Foods Co.                      | \$1,325,000 | 4.38%  | 1/6/2046      | 1,082,315                  | 0.01%                 |
| Jefferies Group LLC                        | \$1,100,000 | 4.85%  | 15/1/2027     | 1,081,204                  | 0.01%                 |
| Oracle Corp.                               | \$1,460,000 | 3.65%  | 25/3/2041     | 1,079,389                  | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテュショナル・プラス円ヘッジAcc

|  | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-------------|--------|---------------|----------------------------|-----------------------|
| Elevance Health, Inc.                      | \$1,000,000 | 6.10%  | 15/10/2052    | 1,076,980                  | 0.01%                 |
| General Motors Financial Co., Inc.         | \$1,150,000 | 2.75%  | 20/6/2025     | 1,076,956                  | 0.01%                 |
| DuPont de Nemours, Inc.                    | \$1,125,000 | 5.42%  | 15/11/2048    | 1,074,105                  | 0.01%                 |
| Broadcom, Inc.                             | \$1,500,000 | 3.50%  | 15/2/2041     | 1,073,872                  | 0.01%                 |
| Government National Mortgage Association   | \$1,118,252 | 4.00%  | 20/9/2048     | 1,073,565                  | 0.01%                 |
| Visa, Inc.                                 | €1,100,000  | 2.00%  | 15/6/2029     | 1,073,265                  | 0.01%                 |
| Thermo Fisher Scientific Finance I BV      | €1,245,000  | 0.80%  | 18/10/2030    | 1,072,864                  | 0.01%                 |
| Morgan Stanley^                            | \$1,400,000 | 2.24%  | 21/7/2032     | 1,072,639                  | 0.01%                 |
| Uniform Mortgage Backed Securities         | \$1,166,799 | 3.50%  | 1/3/2050      | 1,071,984                  | 0.01%                 |
| Salesforce, Inc.                           | \$1,500,000 | 2.70%  | 15/7/2041     | 1,071,845                  | 0.01%                 |
| Government National Mortgage Association   | \$1,185,815 | 3.00%  | 20/8/2049     | 1,067,774                  | 0.01%                 |
| Raytheon Technologies Corp.                | \$1,091,000 | 3.95%  | 16/8/2025     | 1,066,409                  | 0.01%                 |
| Wells Fargo & Co.                          | \$1,100,000 | 5.61%  | 15/1/2044     | 1,066,378                  | 0.01%                 |
| Stellantis NV                              | €1,000,000  | 4.50%  | 7/7/2028      | 1,065,297                  | 0.01%                 |
| Truist Bank                                | \$1,090,000 | 3.20%  | 1/4/2024      | 1,064,945                  | 0.01%                 |
| AT&T, Inc.                                 | \$1,525,000 | 3.85%  | 1/6/2060      | 1,064,497                  | 0.01%                 |
| Uniform Mortgage Backed Securities         | \$1,073,536 | 4.50%  | 1/5/2041      | 1,062,729                  | 0.01%                 |
| Comcast Corp.                              | \$1,150,000 | 4.60%  | 15/10/2038    | 1,062,316                  | 0.01%                 |
| Uniform Mortgage Backed Securities         | \$1,155,307 | 3.50%  | 1/12/2049     | 1,061,470                  | 0.01%                 |
| Chubb Corp.                                | \$1,000,000 | 6.00%  | 11/5/2037     | 1,061,055                  | 0.01%                 |
| Morgan Stanley                             | \$1,085,000 | 4.00%  | 23/7/2025     | 1,060,268                  | 0.01%                 |
| JPMorgan Chase & Co.                       | \$978,000   | 6.40%  | 15/5/2038     | 1,059,526                  | 0.01%                 |
| National Grid North America, Inc.          | €1,100,000  | 0.41%  | 20/1/2026     | 1,057,103                  | 0.01%                 |
| Pacific Gas & Electric Co.                 | \$1,350,000 | 4.50%  | 1/7/2040      | 1,056,767                  | 0.01%                 |
| Enterprise Products Operating LLC          | \$1,200,000 | 3.13%  | 31/7/2029     | 1,056,450                  | 0.01%                 |
| AT&T, Inc.                                 | \$1,551,000 | 3.50%  | 15/9/2053     | 1,055,253                  | 0.01%                 |
| Nestle Finance International Ltd.          | €1,000,000  | 3.00%  | 15/3/2028     | 1,053,260                  | 0.01%                 |
| MetLife, Inc.                              | \$900,000   | 9.25%  | 8/4/2038      | 1,050,809                  | 0.01%                 |
| Uniform Mortgage Backed Securities         | \$1,170,772 | 3.00%  | 1/12/2046     | 1,050,796                  | 0.01%                 |
| Government National Mortgage Association   | \$1,125,771 | 3.50%  | 20/7/2047     | 1,050,324                  | 0.01%                 |
| Global Payments, Inc.                      | \$1,230,000 | 3.20%  | 15/8/2029     | 1,049,941                  | 0.01%                 |
| Uniform Mortgage Backed Securities         | \$1,294,814 | 1.50%  | 1/6/2041      | 1,048,774                  | 0.01%                 |
| Citigroup, Inc.                            | \$1,130,000 | 3.20%  | 21/10/2026    | 1,047,469                  | 0.01%                 |
| Costco Wholesale Corp.                     | \$1,325,000 | 1.75%  | 20/4/2032     | 1,047,329                  | 0.01%                 |
| Metropolitan Life Global Funding I         | €1,000,000  | 3.75%  | 5/12/2030     | 1,046,536                  | 0.01%                 |
| ManpowerGroup, Inc.                        | €1,000,000  | 3.50%  | 30/6/2027     | 1,046,509                  | 0.01%                 |
| Nestle Finance International Ltd.          | €1,000,000  | 3.25%  | 15/1/2031     | 1,046,404                  | 0.01%                 |
| Morgan Stanley^                            | \$1,000,000 | 6.34%  | 18/10/2033    | 1,046,186                  | 0.01%                 |
| Intel Corp.                                | \$1,389,000 | 3.73%  | 8/12/2047     | 1,044,853                  | 0.01%                 |
| Goldman Sachs Group, Inc.                  | \$1,083,000 | 3.75%  | 25/2/2026     | 1,043,721                  | 0.01%                 |
| Home Depot, Inc.                           | \$1,400,000 | 3.35%  | 15/4/2050     | 1,043,260                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.           | \$1,095,000 | 3.24%  | 25/4/2027     | 1,042,521                  | 0.01%                 |
| Home Depot, Inc.                           | \$1,150,000 | 2.95%  | 15/6/2029     | 1,040,628                  | 0.01%                 |
| Citigroup, Inc.^                           | €1,000,000  | 3.71%  | 22/9/2028     | 1,040,419                  | 0.01%                 |
| Marriott International, Inc.               | \$1,250,000 | 3.50%  | 15/10/2032    | 1,039,024                  | 0.01%                 |
| Amazon.com, Inc.                           | \$1,100,000 | 0.45%  | 12/5/2024     | 1,037,694                  | 0.01%                 |
| Thermo Fisher Scientific Finance I BV      | €1,071,000  | 0.00%  | 18/11/2025    | 1,034,940                  | 0.01%                 |
| UnitedHealth Group, Inc.                   | \$1,075,000 | 2.38%  | 15/8/2024     | 1,034,837                  | 0.01%                 |
| Verizon Communications, Inc.               | \$1,125,000 | 4.81%  | 15/3/2039     | 1,034,812                  | 0.01%                 |
| State Street Corp.^                        | \$1,000,000 | 5.82%  | 4/11/2028     | 1,033,017                  | 0.01%                 |
| Uniform Mortgage Backed Securities         | \$1,040,527 | 5.00%  | 1/10/2052     | 1,032,600                  | 0.01%                 |
| Ally Financial, Inc.                       | \$1,000,000 | 8.00%  | 1/11/2031     | 1,031,496                  | 0.01%                 |
| Morgan Stanley^                            | \$1,000,000 | 6.30%  | 18/10/2028    | 1,030,800                  | 0.01%                 |
| Keurig Dr Pepper, Inc.                     | \$1,085,000 | 0.75%  | 15/3/2024     | 1,030,481                  | 0.01%                 |
| PPL Capital Funding, Inc.                  | \$1,100,000 | 3.10%  | 15/5/2026     | 1,029,376                  | 0.01%                 |
| Home Depot, Inc.                           | \$1,123,000 | 2.13%  | 15/9/2026     | 1,028,296                  | 0.01%                 |
| State Street Corp.^                        | \$1,000,000 | 5.75%  | 4/11/2026     | 1,027,177                  | 0.01%                 |
| Wells Fargo & Co.                          | €1,000,000  | 0.50%  | 26/4/2024     | 1,026,970                  | 0.01%                 |
| AT&T, Inc.                                 | \$1,079,000 | 4.35%  | 1/3/2029      | 1,026,866                  | 0.01%                 |
| US Treasury Bond                           | \$900,000   | 6.25%  | 15/5/2030     | 1,025,719                  | 0.01%                 |
| HCA, Inc.                                  | \$1,025,000 | 5.38%  | 1/2/2025      | 1,023,895                  | 0.01%                 |
| VMware, Inc.                               | \$1,100,000 | 4.70%  | 15/5/2030     | 1,023,348                  | 0.01%                 |
| Morgan Stanley^                            | \$1,000,000 | 6.14%  | 16/10/2026    | 1,022,675                  | 0.01%                 |
| Berry Global, Inc.                         | \$1,145,000 | 1.57%  | 15/1/2026     | 1,022,379                  | 0.01%                 |
| Cisco Systems, Inc.                        | \$980,000   | 5.50%  | 15/1/2040     | 1,022,152                  | 0.01%                 |
| Paramount Global                           | \$1,250,000 | 4.20%  | 19/5/2032     | 1,021,967                  | 0.01%                 |
| Morgan Stanley^                            | \$1,400,000 | 2.48%  | 16/9/2036     | 1,021,207                  | 0.01%                 |
| Abbott Laboratories                        | \$1,200,000 | 1.15%  | 30/1/2028     | 1,020,518                  | 0.01%                 |
| Johnson & Johnson                          | \$1,210,000 | 3.70%  | 1/3/2046      | 1,019,619                  | 0.01%                 |
| Wells Fargo Commercial Mortgage Trust 2015 | \$1,067,636 | 3.79%  | 15/9/2048     | 1,019,276                  | 0.01%                 |
| Wells Fargo & Co.^                         | \$1,100,000 | 3.58%  | 22/5/2028     | 1,018,927                  | 0.01%                 |



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|   | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|--------------|--------|---------------|----------------------------|-----------------------|
| Exxon Mobil Corp.                                   | €1,000,000   | 0.14%  | 26/6/2024     | 1,018,437                  | 0.01%                 |
| Amazon.com, Inc.                                    | \$1,605,000  | 2.50%  | 3/6/2050      | 1,018,392                  | 0.01%                 |
| Danaher Corp.                                       | €1,000,000   | 2.10%  | 30/9/2026     | 1,018,142                  | 0.01%                 |
| Verizon Communications, Inc.                        | €1,100,000   | 1.38%  | 2/11/2028     | 1,016,563                  | 0.01%                 |
| Bank of America Corp.△                              | €1,010,000   | 1.95%  | 27/10/2026    | 1,011,352                  | 0.01%                 |
| Ecolab, Inc.  | \$1,325,000  | 1.30%  | 30/1/2031     | 1,010,878                  | 0.01%                 |
| Citigroup, Inc.△                                    | \$1,250,000  | 3.06%  | 25/1/2033     | 1,009,316                  | 0.01%                 |
| Uniform Mortgage Backed Securities US Bank NA       | \$1,095,955  | 3.00%  | 1/9/2037      | 1,008,705                  | 0.01%                 |
| Bristol-Myers Squibb Co.                            | \$1,044,000  | 2.80%  | 27/1/2025     | 1,006,027                  | 0.01%                 |
| Williams Cos, Inc.                                  | \$1,275,000  | 1.45%  | 13/11/2030    | 1,005,584                  | 0.01%                 |
| Federal Home Loan Mortgage Corp.                    | \$1,100,000  | 5.40%  | 4/3/2044      | 1,003,589                  | 0.01%                 |
| General Electric Co.                                | \$1,150,000  | 1.34%  | 25/9/2027     | 1,003,406                  | 0.01%                 |
| Uniform Mortgage Backed Securities                  | €1,075,000   | 1.50%  | 17/5/2029     | 1,003,026                  | 0.01%                 |
| Apple, Inc.   | \$1,062,764  | 3.00%  | 1/8/2034      | 1,001,786                  | 0.01%                 |
| Bank of America Corp.△                              | \$1,500,000  | 2.65%  | 8/2/2051      | 1,000,968                  | 0.01%                 |
| AT&T, Inc.  | \$1,025,000  | 3.84%  | 25/4/2025     | 1,000,540                  | 0.01%                 |
| Valero Energy Corp.                                 | \$1,100,000  | 4.50%  | 15/5/2035     | 1,000,468                  | 0.01%                 |
| Mondelez International Holdings Netherlands BV      | \$1,325,000  | 4.00%  | 1/6/2052      | 999,650                    | 0.01%                 |
| Uniform Mortgage Backed Securities Citigroup, Inc.△ | \$1,150,000  | 1.25%  | 24/9/2026     | 999,482                    | 0.01%                 |
| Verizon Communications, Inc.                        | \$999,069    | 5.00%  | 1/2/2049      | 998,585                    | 0.01%                 |
| Charles Schwab Corp.                                | €1,000,000   | 1.50%  | 24/7/2026     | 998,437                    | 0.01%                 |
| Comcast Corp.                                       | \$1,150,000  | 2.10%  | 22/3/2028     | 997,617                    | 0.01%                 |
| Baxter International, Inc.                          | \$1,145,000  | 2.75%  | 1/10/2029     | 996,944                    | 0.01%                 |
| Mylan, Inc.   | \$1,095,000  | 2.35%  | 15/1/2027     | 996,477                    | 0.01%                 |
| LYB International Finance III LLC                   | \$1,250,000  | 2.54%  | 1/2/2032      | 995,624                    | 0.01%                 |
| Amazon.com, Inc.                                    | \$1,075,000  | 4.55%  | 15/4/2028     | 995,624                    | 0.01%                 |
| Spectra Energy Partners LP                          | \$1,400,000  | 3.38%  | 1/10/2040     | 994,303                    | 0.01%                 |
| KeyBank NA△   | \$1,150,000  | 4.05%  | 22/8/2047     | 994,216                    | 0.01%                 |
| Highland Holdings Sarl                              | \$1,000,000  | 4.75%  | 15/3/2024     | 993,617                    | 0.01%                 |
| Government National Mortgage Association            | \$1,000,000  | 0.42%  | 3/1/2024      | 993,527                    | 0.01%                 |
| Bank of America Corp.△                              | €1,063,000   | 0.32%  | 15/12/2026    | 992,874                    | 0.01%                 |
| Pfizer, Inc.  | \$1,063,244  | 3.50%  | 20/12/2047    | 991,988                    | 0.01%                 |
| MetLife, Inc.                                       | \$1,100,000  | 1.32%  | 19/6/2026     | 990,848                    | 0.01%                 |
| Digital Euro Finco LLC                              | \$1,050,000  | 3.45%  | 15/3/2029     | 989,203                    | 0.01%                 |
| Verizon Communications, Inc.                        | \$1,017,000  | 3.60%  | 13/11/2025    | 988,722                    | 0.01%                 |
| Uniform Mortgage Backed Securities Cigna Corp.      | €1,000,000   | 2.50%  | 16/1/2026     | 988,318                    | 0.01%                 |
| United Parcel Service, Inc.                         | \$900,000    | 4.75%  | 31/10/2034    | 986,764                    | 0.01%                 |
| UnitedHealth Group, Inc.                            | \$1,137,317  | 1.50%  | 1/4/2036      | 985,884                    | 0.01%                 |
| Apple, Inc.   | \$1,006,071  | 4.50%  | 1/12/2048     | 985,026                    | 0.01%                 |
| Metropolitan Life Global Funding I                  | \$1,175,000  | 2.40%  | 15/3/2030     | 984,594                    | 0.01%                 |
| Southern Co.  | \$1,000,000  | 4.45%  | 1/4/2030      | 983,838                    | 0.01%                 |
| Amazon.com, Inc.                                    | \$1,015,000  | 4.63%  | 15/7/2035     | 983,551                    | 0.01%                 |
| Citigroup, Inc.△                                    | \$1,000,000  | 3.45%  | 6/5/2024      | 982,947                    | 0.01%                 |
| McDonald's Corp.                                    | CAD1,490,000 | 3.39%  | 9/4/2030      | 982,920                    | 0.01%                 |
| Uniform Mortgage Backed Securities                  | \$1,125,000  | 4.25%  | 1/7/2036      | 982,846                    | 0.01%                 |
| Verizon Communications, Inc.                        | \$1,200,000  | 2.10%  | 12/5/2031     | 982,114                    | 0.01%                 |
| Federal Farm Credit Banks Funding Corp.             | \$1,050,000  | 3.89%  | 10/1/2028     | 981,355                    | 0.01%                 |
| Goldman Sachs Group, Inc.△                          | \$1,025,000  | 3.80%  | 1/4/2028      | 980,602                    | 0.01%                 |
| Bank of New York Mellon Corp.                       | \$1,082,712  | 3.00%  | 1/12/2047     | 980,310                    | 0.01%                 |
| AbbVie, Inc.  | \$1,250,000  | 4.00%  | 22/3/2050     | 980,050                    | 0.01%                 |
| CSX Corp.   | \$1,000,000  | 3.38%  | 26/8/2024     | 979,430                    | 0.01%                 |
| Government National Mortgage Association            | \$1,075,000  | 3.81%  | 23/4/2029     | 978,025                    | 0.01%                 |
| Kinder Morgan Energy Partners LP                    | \$1,000,000  | 3.95%  | 18/11/2025    | 977,621                    | 0.01%                 |
| Constellation Brands, Inc.                          | \$1,077,828  | 3.40%  | 14/5/2035     | 977,499                    | 0.01%                 |
| Citigroup, Inc.△                                    | \$1,000,000  | 3.00%  | 1/8/2024      | 976,664                    | 0.01%                 |
| Microsoft Corp.                                     | \$1,077,828  | 3.00%  | 20/6/2046     | 975,539                    | 0.01%                 |
| Intel Corp.   | \$1,075,000  | 5.50%  | 1/3/2044      | 975,468                    | 0.01%                 |
| Bristol-Myers Squibb Co.                            | \$1,025,000  | 3.70%  | 6/12/2026     | 975,421                    | 0.01%                 |
| Wells Fargo Commercial Mortgage Trust 2014          | \$1,070,000  | 3.52%  | 27/10/2028    | 974,527                    | 0.01%                 |
| GS Mortgage Securities Trust 2014                   | \$1,075,000  | 3.50%  | 12/2/2035     | 973,997                    | 0.01%                 |
| Wells Fargo & Co.△                                  | \$1,000,000  | 3.40%  | 25/3/2025     | 973,581                    | 0.01%                 |
| Citigroup, Inc.△                                    | \$1,125,000  | 4.25%  | 26/10/2049    | 973,003                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.△                   | \$1,000,000  | 3.82%  | 15/8/2050     | 971,272                    | 0.01%                 |
| General Motors Co.                                  | \$1,000,000  | 3.93%  | 10/9/2047     | 970,141                    | 0.01%                 |
| CenterPoint Energy Houston Electric LLC             | \$1,100,000  | 2.39%  | 2/6/2028      | 970,108                    | 0.01%                 |
| Activision Blizzard, Inc.                           | \$1,000,000  | 3.35%  | 24/4/2025     | 969,466                    | 0.01%                 |
| Coca-Cola Co.                                       | \$1,000,000  | 3.16%  | 25/5/2025     | 968,596                    | 0.01%                 |
|   | \$1,045,000  | 6.25%  | 2/10/2043     | 968,320                    | 0.01%                 |
|   | \$1,000,000  | 4.45%  | 1/10/2032     | 967,012                    | 0.01%                 |
|   | \$1,100,000  | 4.50%  | 15/6/2047     | 965,135                    | 0.01%                 |
|   | \$1,325,000  | 2.50%  | 1/6/2040      | 964,891                    | 0.01%                 |



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|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| Discovery Communications LLC                            | €1,000,000  | 1.90%  | 19/3/2027     | 963,987                    | 0.01%                 |
| Citigroup, Inc. <sup>^</sup>                            | \$1,000,000 | 5.32%  | 26/3/2041     | 963,486                    | 0.01%                 |
| JPMBB Commercial Mortgage Securities Trust 2015         | \$1,004,426 | 3.80%  | 15/8/2048     | 962,756                    | 0.01%                 |
| Spectra Energy Partners LP                              | \$1,000,000 | 3.50%  | 15/3/2025     | 961,986                    | 0.01%                 |
| Marsh & McLennan Cos, Inc.                              | \$1,045,000 | 4.75%  | 15/3/2039     | 961,917                    | 0.01%                 |
| Uniform Mortgage Backed Securities                      | \$1,062,073 | 3.00%  | 1/1/2047      | 961,877                    | 0.01%                 |
| Tennessee Valley Authority                              | \$1,050,000 | 0.75%  | 15/5/2025     | 961,813                    | 0.01%                 |
| Amgen, Inc.   | \$1,111,000 | 4.66%  | 15/6/2051     | 961,387                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.                        | \$976,069   | 3.00%  | 25/1/2024     | 959,120                    | 0.01%                 |
| Uniform Mortgage Backed Securities                      | \$1,103,893 | 1.50%  | 1/7/2036      | 956,911                    | 0.01%                 |
| Uniform Mortgage Backed Securities                      | \$1,049,897 | 3.50%  | 1/8/2046      | 955,583                    | 0.01%                 |
| Discover Financial Services                             | \$992,000   | 3.75%  | 4/3/2025      | 955,336                    | 0.01%                 |
| Fifth Third Bank NA                                     | \$1,059,000 | 2.25%  | 1/2/2027      | 955,130                    | 0.01%                 |
| Federal Home Loan Banks                                 | \$1,000,000 | 3.25%  | 9/6/2028      | 954,491                    | 0.01%                 |
| Nestle Holdings, Inc.                                   | \$1,000,000 | 0.38%  | 15/1/2024     | 954,468                    | 0.01%                 |
| Eaton Capital Unlimited Co.                             | \$1,000,000 | 0.13%  | 8/3/2026      | 952,991                    | 0.01%                 |
| Salesforce, Inc.  | \$1,430,000 | 2.90%  | 15/7/2051     | 952,403                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.                        | \$1,000,000 | 3.22%  | 25/3/2027     | 952,332                    | 0.01%                 |
| Boeing Co.  | \$1,000,000 | 5.71%  | 1/5/2040      | 952,014                    | 0.01%                 |
| Athene Global Funding                                   | \$1,000,000 | 0.95%  | 8/1/2024      | 951,825                    | 0.01%                 |
| Uniform Mortgage Backed Securities                      | \$1,050,548 | 3.00%  | 1/9/2042      | 951,550                    | 0.01%                 |
| Wells Fargo Commercial Mortgage Trust 2015              | \$1,000,000 | 3.81%  | 15/12/2048    | 951,254                    | 0.01%                 |
| Tennessee Valley Authority                              | \$1,000,000 | 2.88%  | 1/2/2027      | 950,982                    | 0.01%                 |
| Exelon Corp.  | \$1,000,000 | 3.40%  | 15/4/2026     | 950,358                    | 0.01%                 |
| Federal Home Loan Banks                                 | \$950,000   | 4.50%  | 3/10/2024     | 949,991                    | 0.01%                 |
| Federal Farm Credit Banks Funding Corp.                 | \$1,000,000 | 0.25%  | 26/2/2024     | 949,391                    | 0.01%                 |
| Metropolitan Life Global Funding I                      | \$1,000,000 | 4.30%  | 25/8/2029     | 947,488                    | 0.01%                 |
| Medtronic, Inc.   | \$999,000   | 4.38%  | 15/3/2035     | 947,461                    | 0.01%                 |
| Otis Worldwide Corp.                                    | \$1,285,000 | 3.11%  | 15/2/2040     | 947,140                    | 0.01%                 |
| Equitable Holdings, Inc.                                | \$995,000   | 4.35%  | 20/4/2028     | 946,972                    | 0.01%                 |
| Northwestern Mutual Global Funding                      | \$1,000,000 | 0.60%  | 25/3/2024     | 946,865                    | 0.01%                 |
| Oracle Corp.  | \$1,200,000 | 3.80%  | 15/11/2037    | 946,657                    | 0.01%                 |
| GS Mortgage Securities Trust 2017                       | \$1,025,000 | 3.43%  | 10/5/2050     | 945,992                    | 0.01%                 |
| Union Pacific Corp.                                     | \$974,000   | 3.25%  | 15/1/2025     | 945,774                    | 0.01%                 |
| JPMorgan Chase & Co.                                    | \$965,000   | 3.88%  | 10/9/2024     | 943,949                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.                        | \$969,966   | 4.00%  | 1/8/2044      | 941,766                    | 0.01%                 |
| Benchmark 2018-B7 Mortgage Trust <sup>*</sup>           | \$975,000   | 4.51%  | 15/5/2053     | 941,449                    | 0.01%                 |
| Xcel Energy, Inc.                                       | \$1,100,000 | 2.60%  | 1/12/2029     | 939,535                    | 0.01%                 |
| Fiserv, Inc.  | \$1,155,000 | 4.40%  | 1/7/2049      | 939,357                    | 0.01%                 |
| ERAC USA Finance LLC                                    | \$995,000   | 5.63%  | 15/3/2042     | 939,084                    | 0.01%                 |
| Plains All American Pipeline LP/PAA Finance Corp.       | \$1,080,000 | 3.55%  | 15/12/2029    | 938,616                    | 0.01%                 |
| Thermo Fisher Scientific, Inc.                          | \$1,000,000 | 1.22%  | 18/10/2024    | 938,505                    | 0.01%                 |
| Berkshire Hathaway, Inc.                                | \$1,000,000 | 4.50%  | 11/2/2043     | 938,294                    | 0.01%                 |
| Mississippi Power Co.                                   | \$1,000,000 | 3.95%  | 30/3/2028     | 938,215                    | 0.01%                 |
| Procter & Gamble Co.                                    | \$1,000,000 | 2.80%  | 25/3/2027     | 938,124                    | 0.01%                 |
| Goldman Sachs Group, Inc.                               | \$900,000   | 6.25%  | 1/2/2041      | 937,959                    | 0.01%                 |
| International Paper Co.                                 | \$1,125,000 | 4.35%  | 15/8/2048     | 937,804                    | 0.01%                 |
| Lowe's Cos, Inc.  | \$1,200,000 | 1.70%  | 15/10/2030    | 937,359                    | 0.01%                 |
| Mastercard, Inc.  | \$1,150,000 | 3.65%  | 1/6/2049      | 937,121                    | 0.01%                 |
| Hyatt Hotels Corp.                                      | \$1,000,000 | 1.80%  | 1/10/2024     | 936,981                    | 0.01%                 |
| Citigroup, Inc. <sup>^</sup>                            | \$1,000,000 | 0.98%  | 1/5/2025      | 936,127                    | 0.01%                 |
| Comerica, Inc.  | \$1,000,000 | 4.00%  | 1/2/2029      | 935,923                    | 0.01%                 |
| GLP Capital LP/GLP Financing II, Inc.                   | \$950,000   | 5.75%  | 1/6/2028      | 935,486                    | 0.01%                 |
| Bunge Ltd. Finance Corp.                                | \$1,000,000 | 3.75%  | 25/9/2027     | 935,167                    | 0.01%                 |
| Benchmark 2018-B6 Mortgage Trust                        | \$1,000,000 | 4.00%  | 10/10/2051    | 934,582                    | 0.01%                 |
| Gilead Sciences, Inc.                                   | \$950,000   | 3.70%  | 1/4/2024      | 934,407                    | 0.01%                 |
| Raymond James Financial, Inc.                           | \$970,000   | 4.65%  | 1/4/2030      | 933,644                    | 0.01%                 |
| Omnicon Group, Inc.                                     | \$1,130,000 | 2.45%  | 30/4/2030     | 932,955                    | 0.01%                 |
| Discovery Communications LLC                            | \$955,000   | 3.80%  | 13/3/2024     | 932,854                    | 0.01%                 |
| Wells Fargo Commercial Mortgage Trust 2017              | \$1,011,000 | 3.45%  | 15/7/2050     | 932,661                    | 0.01%                 |
| O'Reilly Automotive, Inc.                               | \$1,205,000 | 1.75%  | 15/3/2031     | 932,055                    | 0.01%                 |
| Eaton Corp.   | \$1,000,000 | 4.15%  | 15/3/2033     | 931,672                    | 0.01%                 |
| Morgan Stanley <sup>^</sup>                             | \$1,500,000 | 2.80%  | 25/1/2052     | 931,527                    | 0.01%                 |
| Crown Castle, Inc.                                      | \$1,425,000 | 3.25%  | 15/1/2051     | 930,870                    | 0.01%                 |
| Walt Disney Co.   | \$1,000,000 | 3.80%  | 22/3/2030     | 930,687                    | 0.01%                 |
| Morgan Stanley Bank of America Merrill Lynch Trust 2017 | \$1,000,000 | 3.60%  | 15/5/2050     | 929,179                    | 0.01%                 |
| Principal Financial Group, Inc.                         | \$1,000,000 | 3.10%  | 15/11/2026    | 928,514                    | 0.01%                 |
| Federal Farm Credit Banks Funding Corp.                 | \$950,000   | 3.25%  | 17/6/2024     | 928,425                    | 0.01%                 |
| Abbott Ireland Financing DAC                            | €1,000,000  | 0.38%  | 19/11/2027    | 928,275                    | 0.01%                 |
| Ujohn Finance BV  | €1,000,000  | 1.36%  | 23/6/2027     | 927,563                    | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|  | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-------------|--------|---------------|----------------------------|-----------------------|
| Toyota Motor Credit Corp.                | €900,000    | 0.75%  | 19/11/2026    | 927,496                    | 0.01%                 |
| Molson Coors Beverage Co.                | €900,000    | 1.25%  | 15/7/2024     | 927,465                    | 0.01%                 |
| Discover Financial Services              | \$957,000   | 4.50%  | 30/1/2026     | 927,350                    | 0.01%                 |
| CenterPoint Energy Houston Electric LLC  | \$970,000   | 4.85%  | 1/10/2052     | 925,684                    | 0.01%                 |
| JPMorgan Chase & Co. ^                   | \$1,000,000 | 1.56%  | 10/12/2025    | 925,272                    | 0.01%                 |
| Morgan Stanley Capital I Trust 2017      | \$1,000,000 | 3.53%  | 15/6/2050     | 925,135                    | 0.01%                 |
| Northrop Grumman Corp.                   | \$1,000,000 | 3.25%  | 15/1/2028     | 924,845                    | 0.01%                 |
| Freeport-McMoRan, Inc.                   | \$1,025,000 | 5.45%  | 15/3/2043     | 923,761                    | 0.01%                 |
| UBS Commercial Mortgage Trust 2017       | \$1,000,000 | 3.46%  | 15/6/2050     | 923,121                    | 0.01%                 |
| Verizon Communications, Inc.             | \$1,164,000 | 2.36%  | 15/3/2032     | 923,102                    | 0.01%                 |
| Boeing Co.                               | \$1,023,000 | 2.25%  | 15/6/2026     | 923,051                    | 0.01%                 |
| Walmart, Inc.                            | £700,000    | 5.63%  | 27/3/2034     | 922,543                    | 0.01%                 |
| Kraft Heinz Foods Co.                    | \$1,000,000 | 5.20%  | 15/7/2045     | 921,463                    | 0.01%                 |
| Time Warner Cable Enterprises LLC        | \$825,000   | 8.38%  | 15/7/2033     | 920,774                    | 0.01%                 |
| CSAIL 2017-C8 Commercial Mortgage Trust  | \$1,000,000 | 3.39%  | 15/6/2050     | 919,623                    | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$1,013,029 | 3.00%  | 1/11/2042     | 919,396                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.         | \$955,881   | 4.00%  | 1/1/2046      | 919,382                    | 0.01%                 |
| Bank of America Corp. ^                  | \$1,250,000 | 3.31%  | 22/4/2042     | 919,174                    | 0.01%                 |
| Time Warner Cable LLC                    | \$1,250,000 | 4.50%  | 15/9/2042     | 918,768                    | 0.01%                 |
| Dell International LLC/EMC Corp.         | \$1,485,000 | 3.45%  | 15/12/2051    | 918,653                    | 0.01%                 |
| Wyeth LLC                                | \$850,000   | 5.95%  | 1/4/2037      | 918,626                    | 0.01%                 |
| Honeywell International, Inc.            | \$900,000   | 5.00%  | 15/2/2033     | 917,523                    | 0.01%                 |
| Federal National Mortgage Association    | \$1,000,000 | 0.63%  | 22/4/2025     | 916,991                    | 0.01%                 |
| Federal Home Loan Banks                  | \$1,000,000 | 0.50%  | 14/4/2025     | 916,875                    | 0.01%                 |
| Halliburton Co.                          | \$990,000   | 4.85%  | 15/11/2035    | 916,715                    | 0.01%                 |
| US Treasury Note                         | \$919,000   | 4.38%  | 31/10/2024    | 916,344                    | 0.01%                 |
| Verizon Communications, Inc.             | \$1,071,000 | 4.52%  | 15/9/2048     | 916,252                    | 0.01%                 |
| Bank of America Corp. ^                  | \$1,200,000 | 1.92%  | 24/10/2031    | 915,969                    | 0.01%                 |
| Morgan Stanley ^                         | \$995,000   | 1.16%  | 21/10/2025    | 915,528                    | 0.01%                 |
| Weyerhaeuser Co.                         | \$1,000,000 | 4.00%  | 15/11/2029    | 915,171                    | 0.01%                 |
| Federal National Mortgage Association    | \$975,000   | 3.61%  | 25/2/2031     | 914,518                    | 0.01%                 |
| Amazon.com, Inc.                         | \$1,275,000 | 3.10%  | 12/5/2051     | 913,637                    | 0.01%                 |
| GE HealthCare Technologies, Inc.         | \$900,000   | 5.65%  | 15/11/2027    | 913,202                    | 0.01%                 |
| CNH Industrial Capital LLC               | \$925,000   | 4.20%  | 15/1/2024     | 912,243                    | 0.01%                 |
| Government National Mortgage Association | \$1,007,524 | 3.00%  | 20/12/2047    | 911,801                    | 0.01%                 |
| US Treasury Note                         | \$935,000   | 3.00%  | 31/7/2044     | 911,771                    | 0.01%                 |
| Hasbro, Inc.                             | \$950,000   | 3.00%  | 19/11/2024    | 911,430                    | 0.01%                 |
| New York Life Global Funding             | \$990,000   | 2.35%  | 14/7/2026     | 911,329                    | 0.01%                 |
| American Express Co.                     | \$1,000,000 | 2.55%  | 4/3/2027      | 910,657                    | 0.01%                 |
| Government National Mortgage Association | \$927,129   | 4.50%  | 20/2/2049     | 909,943                    | 0.01%                 |
| Keurig Dr Pepper, Inc.                   | \$1,000,000 | 4.05%  | 15/4/2032     | 909,929                    | 0.01%                 |
| Oracle Corp.                             | \$1,360,000 | 3.85%  | 1/4/2060      | 909,880                    | 0.01%                 |
| Federal National Mortgage Association    | \$1,000,000 | 0.50%  | 17/6/2025     | 909,714                    | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$989,731   | 2.50%  | 1/11/2035     | 909,286                    | 0.01%                 |
| Schlumberger Finance BV                  | €1,000,000  | 2.00%  | 6/5/2032      | 909,276                    | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$1,066,534 | 2.50%  | 1/3/2051      | 909,076                    | 0.01%                 |
| Discover Bank                            | \$986,000   | 3.45%  | 27/7/2026     | 908,190                    | 0.01%                 |
| Brixmor Operating Partnership LP         | \$946,000   | 3.85%  | 1/2/2025      | 908,159                    | 0.01%                 |
| Intel Corp.                              | \$1,000,000 | 4.60%  | 25/3/2040     | 907,916                    | 0.01%                 |
| Johnson & Johnson                        | \$1,025,000 | 3.55%  | 1/3/2036      | 907,547                    | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$987,838   | 3.50%  | 1/5/2051      | 906,567                    | 0.01%                 |
| Pacific Gas & Electric Co.               | \$1,000,000 | 4.55%  | 1/7/2030      | 906,506                    | 0.01%                 |
| DTE Energy Co.                           | \$1,000,000 | 1.05%  | 1/6/2025      | 906,028                    | 0.01%                 |
| GE HealthCare Technologies, Inc.         | \$900,000   | 5.60%  | 15/11/2025    | 905,442                    | 0.01%                 |
| Fifth Third Bank NA                      | \$946,000   | 3.85%  | 15/3/2026     | 903,078                    | 0.01%                 |
| Exxon Mobil Corp.                        | €1,000,000  | 0.52%  | 26/6/2028     | 903,068                    | 0.01%                 |
| Federal Home Loan Banks                  | \$925,000   | 2.50%  | 13/2/2024     | 902,088                    | 0.01%                 |
| Apple, Inc.                              | \$950,000   | 3.20%  | 11/5/2027     | 901,769                    | 0.01%                 |
| Government National Mortgage Association | \$960,716   | 3.50%  | 15/8/2043     | 901,075                    | 0.01%                 |
| Amgen, Inc.                              | \$1,400,000 | 3.00%  | 15/1/2052     | 899,854                    | 0.01%                 |
| International Business Machines Corp.    | \$1,045,000 | 4.15%  | 15/5/2039     | 899,728                    | 0.01%                 |
| Government National Mortgage Association | \$956,815   | 3.50%  | 20/5/2046     | 896,753                    | 0.01%                 |
| Williams Cos, Inc.                       | \$920,000   | 3.90%  | 15/1/2025     | 896,500                    | 0.01%                 |
| Broadcom, Inc.                           | \$1,000,000 | 4.15%  | 15/11/2030    | 895,876                    | 0.01%                 |
| Albermarle Corp.                         | \$980,000   | 5.65%  | 1/6/2052      | 894,454                    | 0.01%                 |
| Wells Fargo & Co. ^                      | \$1,250,000 | 3.07%  | 30/4/2041     | 893,609                    | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$969,460   | 3.00%  | 1/9/2036      | 892,997                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.         | \$1,000,000 | 1.55%  | 25/1/2027     | 892,180                    | 0.01%                 |
| KLA Corp.                                | \$925,000   | 5.25%  | 15/7/2062     | 891,706                    | 0.01%                 |
| Comcast Corp.                            | \$900,000   | 1.50%  | 20/2/2029     | 890,413                    | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$1,098,395 | 1.50%  | 1/3/2041      | 889,692                    | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテューショナル・プラス円ヘッジAcc

|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| New York Life Global Funding                        | \$1,000,000 | 0.85%  | 15/1/2026     | 888,843                    | 0.01%                 |
| Walmart, Inc.                                       | \$915,000   | 2.85%  | 8/7/2024      | 888,465                    | 0.01%                 |
| AT&T, Inc.  | \$1,050,000 | 1.65%  | 1/2/2028      | 888,338                    | 0.01%                 |
| Apple, Inc.   | \$912,000   | 2.85%  | 11/5/2024     | 888,251                    | 0.01%                 |
| Government National Mortgage Association            | \$977,892   | 3.00%  | 20/1/2043     | 888,247                    | 0.01%                 |
| Franklin Resources, Inc.                            | \$1,155,000 | 1.60%  | 30/10/2030    | 888,011                    | 0.01%                 |
| KeyBank NA  | \$923,000   | 3.30%  | 1/6/2025      | 887,885                    | 0.01%                 |
| Coterra Energy, Inc.                                | \$950,000   | 3.90%  | 15/5/2027     | 887,843                    | 0.01%                 |
| Comcast Corp.                                       | \$1,500,000 | 2.45%  | 15/8/2052     | 886,696                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.                    | \$1,175,000 | 2.18%  | 25/8/2036     | 886,669                    | 0.01%                 |
| Goldman Sachs Group, Inc.ˆ                          | \$1,300,000 | 2.91%  | 21/7/2042     | 886,310                    | 0.01%                 |
| McKesson Corp.                                      | \$900,000   | 1.63%  | 30/10/2026    | 886,252                    | 0.01%                 |
| Duke Energy Florida LLC                             | \$1,035,000 | 2.50%  | 1/12/2029     | 886,050                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.                    | \$1,000,000 | 2.54%  | 25/10/2029    | 885,840                    | 0.01%                 |
| Goldman Sachs Group, Inc.                           | \$1,000,000 | 1.25%  | 7/2/2029      | 885,786                    | 0.01%                 |
| Goldman Sachs Group, Inc.ˆ                          | \$1,080,000 | 4.02%  | 31/10/2038    | 885,778                    | 0.01%                 |
| Citigroup, Inc.ˆ                                    | \$1,070,000 | 3.88%  | 24/1/2039     | 885,526                    | 0.01%                 |
| Amgen, Inc.   | \$1,060,000 | 4.40%  | 1/5/2045      | 885,519                    | 0.01%                 |
| McDonald's Corp.                                    | \$910,000   | 3.70%  | 30/1/2026     | 885,456                    | 0.01%                 |
| Citigroup Commercial Mortgage Trust 2015            | \$931,786   | 3.52%  | 10/9/2058     | 885,312                    | 0.01%                 |
| CNA Financial Corp.                                 | \$900,000   | 3.95%  | 15/5/2024     | 884,509                    | 0.01%                 |
| DTE Electric Co.                                    | \$1,225,000 | 3.25%  | 1/4/2051      | 884,043                    | 0.01%                 |
| Mastercard, Inc.                                    | \$900,000   | 3.38%  | 1/4/2024      | 883,651                    | 0.01%                 |
| Broadcom, Inc.                                      | \$1,000,000 | 4.30%  | 15/11/2032    | 882,844                    | 0.01%                 |
| Bank of America Corp.ˆ                              | \$930,000   | 5.02%  | 22/7/2033     | 882,366                    | 0.01%                 |
| Uniform Mortgage Backed Securities                  | \$925,452   | 4.00%  | 1/7/2048      | 882,169                    | 0.01%                 |
| Marsh & McLennan Cos, Inc.                          | \$900,000   | 3.50%  | 3/6/2024      | 881,272                    | 0.01%                 |
| Securian Financial Group, Inc.                      | \$1,090,000 | 4.80%  | 15/4/2048     | 880,963                    | 0.01%                 |
| Government National Mortgage Association            | \$980,243   | 3.00%  | 20/5/2050     | 880,205                    | 0.01%                 |
| Chubb Corp.   | \$790,000   | 6.50%  | 15/5/2038     | 879,413                    | 0.01%                 |
| Government National Mortgage Association            | \$970,207   | 3.00%  | 20/1/2047     | 878,132                    | 0.01%                 |
| Goldman Sachs Group, Inc.                           | \$1,000,000 | 4.75%  | 21/10/2045    | 877,981                    | 0.01%                 |
| Uniform Mortgage Backed Securities                  | \$953,331   | 2.50%  | 1/9/2034      | 877,470                    | 0.01%                 |
| Government National Mortgage Association            | \$1,041,057 | 2.00%  | 20/9/2050     | 876,739                    | 0.01%                 |
| Government National Mortgage Association            | \$912,094   | 4.00%  | 20/12/2047    | 876,256                    | 0.01%                 |
| Uniform Mortgage Backed Securities                  | \$1,038,487 | 2.00%  | 1/3/2041      | 875,862                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.ˆ                   | \$950,000   | 3.50%  | 25/7/2032     | 875,209                    | 0.01%                 |
| Union Pacific Corp.                                 | \$969,000   | 2.15%  | 5/2/2027      | 875,147                    | 0.01%                 |
| Uniform Mortgage Backed Securities                  | \$925,227   | 4.00%  | 1/10/2052     | 875,111                    | 0.01%                 |
| UBS3 Commercial Mortgage Trust 2014                 | \$900,000   | 3.82%  | 10/6/2047     | 875,036                    | 0.01%                 |
| JPMorgan Chase & Co.ˆ                               | \$900,000   | 3.22%  | 1/3/2025      | 874,731                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.ˆ                   | \$900,000   | 3.92%  | 25/9/2028     | 874,675                    | 0.01%                 |
| Thermo Fisher Scientific, Inc.                      | \$1,300,000 | 1.88%  | 1/10/2049     | 872,862                    | 0.01%                 |
| Kraft Heinz Foods Co.                               | \$1,000,000 | 4.88%  | 1/10/2049     | 872,670                    | 0.01%                 |
| Intel Corp.   | \$1,000,000 | 4.75%  | 25/3/2050     | 871,985                    | 0.01%                 |
| Government National Mortgage Association            | \$937,657   | 3.50%  | 20/7/2049     | 871,926                    | 0.01%                 |
| Berkshire Hathaway Finance Corp.                    | \$800,000   | 5.75%  | 15/1/2040     | 871,859                    | 0.01%                 |
| Federal National Mortgage Association               | \$982,138   | 2.47%  | 25/8/2029     | 871,802                    | 0.01%                 |
| Gilead Sciences, Inc.                               | \$945,000   | 4.80%  | 1/4/2044      | 871,730                    | 0.01%                 |
| Altria Group, Inc.                                  | \$950,000   | 5.80%  | 14/2/2039     | 871,265                    | 0.01%                 |
| Amazon.com, Inc.                                    | \$925,000   | 3.15%  | 22/8/2027     | 870,887                    | 0.01%                 |
| Uniform Mortgage Backed Securities                  | \$1,073,995 | 1.50%  | 1/7/2041      | 869,906                    | 0.01%                 |
| Uniform Mortgage Backed Securities                  | \$939,263   | 3.50%  | 1/9/2045      | 869,903                    | 0.01%                 |
| Omnicom Group, Inc./Omnicom Capital, Inc.           | \$905,000   | 3.60%  | 15/4/2026     | 868,981                    | 0.01%                 |
| Duke Energy Carolinas LLC                           | \$1,050,000 | 4.00%  | 30/9/2042     | 867,945                    | 0.01%                 |
| Mars, Inc.  | \$1,000,000 | 0.88%  | 16/7/2026     | 867,866                    | 0.01%                 |
| Berkshire Hathaway Energy Co.                       | \$825,000   | 6.13%  | 1/4/2036      | 866,701                    | 0.01%                 |
| Texas Instruments, Inc.                             | \$980,000   | 3.88%  | 15/3/2039     | 864,733                    | 0.01%                 |
| Tennessee Valley Authority                          | \$1,100,000 | 1.50%  | 15/9/2031     | 863,515                    | 0.01%                 |
| Goldman Sachs Group, Inc.ˆ                          | \$1,000,000 | 4.41%  | 23/4/2039     | 862,258                    | 0.01%                 |
| Federal National Mortgage Associationˆ              | \$1,100,000 | 1.25%  | 25/1/2031     | 861,014                    | 0.01%                 |
| Ally Financial, Inc.                                | \$1,100,000 | 2.20%  | 2/11/2028     | 860,502                    | 0.01%                 |
| HCA, Inc.   | \$1,000,000 | 3.50%  | 1/9/2030      | 860,405                    | 0.01%                 |
| Teachers Insurance & Annuity Association of America | \$940,000   | 4.90%  | 15/9/2044     | 859,963                    | 0.01%                 |
| Duke Energy Carolinas LLC                           | \$1,000,000 | 2.45%  | 15/8/2029     | 859,626                    | 0.01%                 |
| Royalty Pharma plc                                  | \$1,100,000 | 2.20%  | 2/9/2030      | 859,504                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.                    | \$1,000,000 | 1.66%  | 25/8/2028     | 859,185                    | 0.01%                 |
| Truist Bank   | \$873,000   | 4.05%  | 3/11/2025     | 858,836                    | 0.01%                 |
| Home Depot, Inc.                                    | \$925,000   | 2.80%  | 14/9/2027     | 858,045                    | 0.01%                 |
| Chevron USA, Inc.                                   | \$1,000,000 | 1.02%  | 12/8/2027     | 857,925                    | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|  | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------|--------|---------------|----------------------------|-----------------------|
| Uniform Mortgage Backed Securities       | \$1,112,849  | 1.50%  | 1/9/2051      | 857,648                    | 0.01%                 |
| International Business Machines Corp.    | \$900,000    | 3.30%  | 15/5/2026     | 856,666                    | 0.01%                 |
| Equitable Holdings, Inc.                 | \$975,000    | 5.00%  | 20/4/2048     | 856,006                    | 0.01%                 |
| John Deere Capital Corp.                 | \$878,000    | 3.45%  | 13/3/2025     | 855,263                    | 0.01%                 |
| NBCUniversal Media LLC                   | \$975,000    | 4.45%  | 15/1/2043     | 855,236                    | 0.01%                 |
| VICI Properties LP                       | \$900,000    | 4.75%  | 15/2/2028     | 854,961                    | 0.01%                 |
| Burlington Northern Santa Fe LLC         | \$1,000,000  | 4.15%  | 1/4/2045      | 854,891                    | 0.01%                 |
| Benchmark 2018-B4 Mortgage Trust*        | \$900,000    | 4.12%  | 15/7/2051     | 854,800                    | 0.01%                 |
| Cigna Corp.                              | \$875,000    | 3.50%  | 15/6/2024     | 854,483                    | 0.01%                 |
| Aon Corp.                                | \$1,000,000  | 2.80%  | 15/5/2030     | 853,827                    | 0.01%                 |
| Verizon Communications, Inc.             | \$1,391,000  | 2.99%  | 30/10/2056    | 853,659                    | 0.01%                 |
| Mastercard, Inc.                         | \$1,200,000  | 2.95%  | 15/3/2051     | 853,108                    | 0.01%                 |
| Toyota Motor Credit Corp.                | \$1,000,000  | 1.15%  | 13/8/2027     | 852,562                    | 0.01%                 |
| Goldman Sachs Group, Inc.                | \$965,000    | 4.80%  | 8/7/2044      | 852,516                    | 0.01%                 |
| MPLX LP                                  | \$1,000,000  | 5.20%  | 1/12/2047     | 852,187                    | 0.01%                 |
| Stellantis NV                            | \$1,000,000  | 0.75%  | 18/1/2029     | 851,028                    | 0.01%                 |
| International Business Machines Corp.    | \$1,025,000  | 4.25%  | 15/5/2049     | 850,721                    | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$879,733    | 3.50%  | 1/7/2033      | 850,325                    | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$926,282    | 2.50%  | 1/8/2036      | 849,695                    | 0.01%                 |
| HCA, Inc.                                | \$955,000    | 5.50%  | 15/6/2047     | 849,549                    | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$884,056    | 3.00%  | 1/7/2030      | 848,789                    | 0.01%                 |
| Bank of America Corp. ^                  | \$905,000    | 0.98%  | 22/4/2025     | 848,241                    | 0.01%                 |
| Exelon Corp.                             | \$1,000,000  | 4.45%  | 15/4/2046     | 848,044                    | 0.01%                 |
| American Tower Corp.                     | \$1,000,000  | 0.88%  | 21/5/2029     | 847,947                    | 0.01%                 |
| Government National Mortgage Association | \$903,027    | 3.50%  | 20/9/2045     | 847,838                    | 0.01%                 |
| Apple, Inc.                              | \$1,000,000  | 1.40%  | 5/8/2028      | 847,331                    | 0.01%                 |
| PNC Bank NA                              | \$878,000    | 3.25%  | 1/6/2025      | 846,188                    | 0.01%                 |
| ConocoPhillips Co.                       | \$1,060,000  | 4.03%  | 15/3/2062     | 846,124                    | 0.01%                 |
| HCA, Inc.                                | \$1,000,000  | 3.63%  | 15/3/2032     | 845,826                    | 0.01%                 |
| Target Corp.                             | \$865,000    | 4.00%  | 1/7/2042      | 844,866                    | 0.01%                 |
| Union Pacific Corp.                      | \$1,087,000  | 3.84%  | 20/3/2060     | 843,856                    | 0.01%                 |
| Regions Financial Corp.                  | \$900,000    | 2.25%  | 18/5/2025     | 841,743                    | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$875,217    | 4.00%  | 1/2/2049      | 841,735                    | 0.01%                 |
| Bank of America Corp. ^                  | \$1,000,000  | 2.09%  | 14/6/2029     | 841,168                    | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$937,141    | 3.00%  | 1/8/2046      | 841,105                    | 0.01%                 |
| Xilinx, Inc.                             | \$1,000,000  | 2.38%  | 1/6/2030      | 840,775                    | 0.01%                 |
| Oracle Corp.                             | \$844,000    | 6.13%  | 8/7/2039      | 840,364                    | 0.01%                 |
| Baxter International, Inc.               | \$1,100,000  | 1.73%  | 1/4/2031      | 840,204                    | 0.01%                 |
| Home Depot, Inc.                         | \$1,050,000  | 1.88%  | 15/9/2031     | 839,693                    | 0.01%                 |
| JPMorgan Chase & Co.                     | \$900,000    | 2.95%  | 1/10/2026     | 839,592                    | 0.01%                 |
| BANK 2018                                | \$900,000    | 3.95%  | 15/8/2061     | 839,289                    | 0.01%                 |
| General Motors Co.                       | \$900,000    | 5.60%  | 15/10/2032    | 839,287                    | 0.01%                 |
| Coca-Cola Co.                            | \$1,000,000  | 2.25%  | 5/1/2032      | 838,006                    | 0.01%                 |
| Goldman Sachs Group, Inc.                | \$865,000    | 3.75%  | 22/5/2025     | 837,364                    | 0.01%                 |
| Pfizer, Inc.                             | \$690,000    | 7.20%  | 15/3/2039     | 836,918                    | 0.01%                 |
| Government National Mortgage Association | \$897,931    | 3.50%  | 20/2/2049     | 836,579                    | 0.01%                 |
| JPMorgan Chase & Co.                     | \$900,000    | 3.63%  | 1/12/2027     | 835,703                    | 0.01%                 |
| Athene Holding Ltd.                      | \$829,000    | 6.15%  | 3/4/2030      | 835,321                    | 0.01%                 |
| Uniform Mortgage Backed Securities       | \$909,078    | 2.50%  | 1/10/2035     | 835,192                    | 0.01%                 |
| DR Horton, Inc.                          | \$897,000    | 2.60%  | 15/10/2025    | 834,387                    | 0.01%                 |
| McDonald's Corp.                         | \$900,000    | 4.88%  | 9/12/2045     | 834,304                    | 0.01%                 |
| Government National Mortgage Association | \$893,976    | 3.50%  | 20/10/2047    | 834,064                    | 0.01%                 |
| Berkshire Hathaway Finance Corp.         | \$1,000,000  | 1.85%  | 12/3/2030     | 833,687                    | 0.01%                 |
| Southern California Edison Co.           | \$800,000    | 6.00%  | 15/1/2034     | 833,498                    | 0.01%                 |
| NIKE, Inc.                               | \$1,025,000  | 3.25%  | 27/3/2040     | 832,470                    | 0.01%                 |
| AT&T, Inc.                               | \$1,000,000  | 2.75%  | 1/6/2031      | 830,354                    | 0.01%                 |
| Honeywell International, Inc.            | \$830,000    | 2.25%  | 22/2/2028     | 830,038                    | 0.01%                 |
| John Deere Financial, Inc.               | CAD1,305,000 | 1.34%  | 8/9/2027      | 829,582                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.         | \$914,909    | 3.00%  | 1/1/2043      | 829,515                    | 0.01%                 |
| PNC Financial Services Group, Inc.       | \$896,000    | 2.60%  | 23/7/2026     | 829,515                    | 0.01%                 |
| NRG Energy, Inc.                         | \$1,000,000  | 2.45%  | 2/12/2027     | 829,430                    | 0.01%                 |
| Bank of America Corp. ^                  | \$1,050,000  | 4.08%  | 20/3/2051     | 829,299                    | 0.01%                 |
| Coca-Cola Co.                            | \$800,000    | 0.50%  | 8/3/2024      | 829,101                    | 0.01%                 |
| Nevada Power Co.                         | \$880,000    | 3.70%  | 1/5/2029      | 828,523                    | 0.01%                 |
| Walt Disney Co.                          | \$1,250,000  | 2.75%  | 1/9/2049      | 828,381                    | 0.01%                 |
| Equinix, Inc.                            | \$1,000,000  | 1.55%  | 15/3/2028     | 827,881                    | 0.01%                 |
| Enterprise Products Operating LLC        | \$970,000    | 2.80%  | 31/1/2030     | 826,388                    | 0.01%                 |
| UnitedHealth Group, Inc.                 | \$750,000    | 6.05%  | 15/2/2063     | 825,861                    | 0.01%                 |
| Indiana Michigan Power Co.               | \$875,000    | 3.85%  | 15/5/2028     | 824,745                    | 0.01%                 |
| Carrier Global Corp.                     | \$1,000,000  | 2.70%  | 15/2/2031     | 824,631                    | 0.01%                 |
| Pacific Life Global Funding II           | \$1,000,000  | 1.45%  | 20/1/2028     | 824,299                    | 0.01%                 |

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|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| State Street Corp.ˆ                                 | \$875,000   | 4.42%  | 13/5/2033     | 824,249                    | 0.01%                 |
| Government National Mortgage Association            | \$839,623   | 4.50%  | 20/9/2048     | 824,059                    | 0.01%                 |
| Warnermedia Holdings, Inc.                          | \$950,000   | 4.05%  | 15/3/2029     | 823,372                    | 0.01%                 |
| Quanta Services, Inc.                               | \$1,000,000 | 2.90%  | 1/10/2030     | 823,352                    | 0.01%                 |
| Verizon Communications, Inc.                        | \$1,000,000 | 2.55%  | 21/3/2031     | 822,997                    | 0.01%                 |
| Bank of America Corp.ˆ                              | \$1,000,000 | 4.33%  | 15/3/2050     | 822,500                    | 0.01%                 |
| CVS Health Corp.                                    | \$1,050,000 | 1.88%  | 28/2/2031     | 822,333                    | 0.01%                 |
| Uniform Mortgage Backed Securities                  | \$907,187   | 3.00%  | 1/5/2043      | 821,544                    | 0.01%                 |
| Home Depot, Inc.                                    | \$1,050,000 | 3.63%  | 15/4/2052     | 820,678                    | 0.01%                 |
| Procter & Gamble Co.                                | \$1,045,000 | 1.20%  | 29/10/2030    | 820,418                    | 0.01%                 |
| Amgen, Inc.   | \$970,000   | 2.45%  | 21/2/2030     | 818,517                    | 0.01%                 |
| Energy Transfer LP                                  | \$1,000,000 | 5.00%  | 15/5/2044     | 817,986                    | 0.01%                 |
| Tennessee Valley Authority                          | \$700,000   | 7.13%  | 1/5/2030      | 816,898                    | 0.01%                 |
| Citigroup, Inc.ˆ                                    | \$885,000   | 4.08%  | 23/4/2029     | 816,142                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.                    | \$881,915   | 3.50%  | 1/6/2048      | 815,796                    | 0.01%                 |
| UnitedHealth Group, Inc.                            | \$750,000   | 5.88%  | 15/2/2053     | 814,306                    | 0.01%                 |
| Visa, Inc.  | \$1,075,000 | 2.70%  | 15/4/2040     | 814,214                    | 0.01%                 |
| Apple, Inc.   | \$850,000   | 3.35%  | 9/2/2027      | 813,695                    | 0.01%                 |
| AbbVie, Inc.  | \$900,000   | 4.30%  | 14/5/2036     | 813,583                    | 0.01%                 |
| Raytheon Technologies Corp.                         | \$895,000   | 4.45%  | 16/11/2038    | 813,560                    | 0.01%                 |
| Union Pacific Corp.                                 | \$825,000   | 3.65%  | 15/2/2024     | 813,048                    | 0.01%                 |
| Oracle Corp.  | \$980,000   | 2.88%  | 25/3/2031     | 813,039                    | 0.01%                 |
| Norfolk Southern Corp.                              | \$950,000   | 3.00%  | 15/3/2032     | 812,936                    | 0.01%                 |
| Home Depot, Inc.                                    | \$883,000   | 2.50%  | 15/4/2027     | 812,186                    | 0.01%                 |
| Pacific Gas & Electric Co.                          | \$1,035,000 | 4.95%  | 1/7/2050      | 810,877                    | 0.01%                 |
| Uniform Mortgage Backed Securities                  | \$924,000   | 3.00%  | 1/1/2053      | 810,206                    | 0.01%                 |
| Home Depot, Inc.                                    | \$850,000   | 3.00%  | 1/4/2026      | 808,936                    | 0.01%                 |
| Citigroup, Inc.ˆ                                    | \$1,000,000 | 2.57%  | 3/6/2031      | 808,862                    | 0.01%                 |
| Caterpillar, Inc.                                   | \$950,000   | 3.80%  | 15/8/2042     | 808,485                    | 0.01%                 |
| Rochester Gas & Electric Corp.                      | \$880,000   | 3.10%  | 1/6/2027      | 808,135                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.                    | \$850,000   | 3.56%  | 25/11/2029    | 807,894                    | 0.01%                 |
| Goldman Sachs Group, Inc.                           | \$900,000   | 3.80%  | 15/3/2030     | 807,663                    | 0.01%                 |
| Athene Global Funding                               | \$1,000,000 | 1.99%  | 19/8/2028     | 807,520                    | 0.01%                 |
| Comcast Corp.                                       | \$1,013,000 | 4.00%  | 1/11/2049     | 806,905                    | 0.01%                 |
| Halliburton Co.                                     | \$910,000   | 5.00%  | 15/11/2045    | 806,791                    | 0.01%                 |
| Walt Disney Co.                                     | \$1,000,000 | 3.50%  | 13/5/2040     | 806,436                    | 0.01%                 |
| CVS Health Corp.                                    | \$1,175,000 | 2.70%  | 21/8/2040     | 804,908                    | 0.01%                 |
| Athene Global Funding                               | \$893,000   | 0.37%  | 10/9/2026     | 804,854                    | 0.01%                 |
| Simon Property Group LP                             | \$1,000,000 | 2.65%  | 1/2/2032      | 804,260                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.                    | \$820,539   | 4.50%  | 1/1/2049      | 804,175                    | 0.01%                 |
| Wells Fargo & Co.                                   | €1,000,000  | 0.63%  | 14/8/2030     | 803,692                    | 0.01%                 |
| Charles Schwab Corp.                                | \$845,000   | 0.75%  | 18/3/2024     | 803,183                    | 0.01%                 |
| Mastercard, Inc.                                    | \$850,000   | 2.95%  | 21/11/2026    | 802,044                    | 0.01%                 |
| Discovery Communications LLC                        | \$700,000   | 2.50%  | 20/9/2024     | 799,799                    | 0.01%                 |
| Apple, Inc.   | \$1,000,000 | 1.70%  | 5/8/2031      | 799,727                    | 0.01%                 |
| Thermo Fisher Scientific, Inc.                      | \$1,085,000 | 2.80%  | 15/10/2041    | 799,589                    | 0.01%                 |
| Humana, Inc.  | \$815,000   | 3.85%  | 1/10/2024     | 798,925                    | 0.01%                 |
| Uniform Mortgage Backed Securities                  | \$882,963   | 3.00%  | 1/2/2047      | 798,452                    | 0.01%                 |
| Starbucks Corp.                                     | \$1,100,000 | 3.50%  | 15/11/2050    | 798,014                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.                    | \$854,341   | 3.50%  | 1/12/2044     | 797,409                    | 0.01%                 |
| Uniform Mortgage Backed Securities                  | \$803,891   | 4.50%  | 1/4/2041      | 795,836                    | 0.01%                 |
| Energy Transfer LP                                  | \$821,000   | 4.05%  | 15/3/2025     | 795,533                    | 0.01%                 |
| Boston Properties LP                                | \$1,100,000 | 2.45%  | 1/10/2033     | 795,482                    | 0.01%                 |
| Uniform Mortgage Backed Securities                  | \$853,792   | 3.50%  | 1/1/2049      | 795,334                    | 0.01%                 |
| CenterPoint Energy, Inc.                            | \$925,000   | 2.95%  | 1/3/2030      | 795,139                    | 0.01%                 |
| Citigroup Commercial Mortgage Trust 2016            | \$850,000   | 3.31%  | 10/4/2049     | 794,468                    | 0.01%                 |
| Uniform Mortgage Backed Securities                  | \$913,378   | 2.50%  | 1/1/2041      | 794,221                    | 0.01%                 |
| Government National Mortgage Association            | \$845,792   | 3.50%  | 20/7/2045     | 794,102                    | 0.01%                 |
| AT&T, Inc.  | \$800,000   | 1.80%  | 5/9/2026      | 793,579                    | 0.01%                 |
| Goldman Sachs Group, Inc.ˆ                          | \$825,000   | 3.27%  | 29/9/2025     | 793,364                    | 0.01%                 |
| Oracle Corp.  | \$1,100,000 | 3.95%  | 25/3/2051     | 792,541                    | 0.01%                 |
| WFRBS Commercial Mortgage Trust 2014                | \$825,000   | 3.63%  | 15/11/2047    | 792,380                    | 0.01%                 |
| Valero Energy Corp.                                 | \$820,000   | 4.35%  | 1/6/2028      | 791,956                    | 0.01%                 |
| President & Fellows of Harvard College              | \$800,000   | 4.88%  | 15/10/2040    | 791,387                    | 0.01%                 |
| CVS Health Corp.                                    | \$810,000   | 3.88%  | 20/7/2025     | 790,819                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.                    | \$833,195   | 3.00%  | 1/11/2030     | 790,147                    | 0.01%                 |
| Goldman Sachs Group, Inc.ˆ                          | \$1,000,000 | 2.65%  | 21/10/2032    | 789,321                    | 0.01%                 |
| Teachers Insurance & Annuity Association of America | \$955,000   | 4.27%  | 15/5/2047     | 789,213                    | 0.01%                 |
| Government National Mortgage Association            | \$871,898   | 3.00%  | 20/3/2046     | 789,153                    | 0.01%                 |
| Fox Corp.   | \$880,000   | 5.58%  | 25/1/2049     | 788,841                    | 0.01%                 |

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|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| Eli Lilly & Co.                                       | \$1,250,000 | 2.25%  | 15/5/2050     | 787,678                    | 0.01%                 |
| Santander Holdings USA, Inc.                          | \$805,000   | 4.50%  | 17/7/2025     | 787,418                    | 0.01%                 |
| Broadcom, Inc.  | \$1,000,000 | 2.45%  | 15/2/2031     | 787,291                    | 0.01%                 |
| Crown Castle, Inc.                                    | \$1,000,000 | 2.10%  | 1/4/2031      | 787,048                    | 0.01%                 |
| JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. | \$1,025,000 | 3.00%  | 15/5/2032     | 786,325                    | 0.01%                 |
| Oracle Corp.  | \$1,070,000 | 4.00%  | 15/7/2046     | 785,802                    | 0.01%                 |
| Protective Life Global Funding                        | \$825,000   | 3.22%  | 28/3/2025     | 785,352                    | 0.01%                 |
| Pioneer Natural Resources Co.                         | \$1,000,000 | 1.90%  | 15/8/2030     | 784,685                    | 0.01%                 |
| NIKE, Inc.  | \$850,000   | 2.38%  | 1/11/2026     | 784,673                    | 0.01%                 |
| General Motors Co.                                    | \$800,000   | 6.60%  | 1/4/2036      | 784,552                    | 0.01%                 |
| Progress Energy, Inc.                                 | \$775,000   | 6.00%  | 1/12/2039     | 784,312                    | 0.01%                 |
| BP Capital Markets America, Inc.                      | \$1,050,000 | 3.06%  | 17/6/2041     | 783,064                    | 0.01%                 |
| Morgan Stanley^                                       | \$1,000,000 | 2.51%  | 20/10/2032    | 781,586                    | 0.01%                 |
| Crown Castle, Inc.                                    | \$800,000   | 4.45%  | 15/2/2026     | 781,351                    | 0.01%                 |
| American Honda Finance Corp.                          | \$800,000   | 2.90%  | 16/2/2024     | 781,131                    | 0.01%                 |
| Activision Blizzard, Inc.                             | \$1,000,000 | 1.35%  | 15/9/2030     | 781,067                    | 0.01%                 |
| Automatic Data Processing, Inc.                       | \$1,000,000 | 1.25%  | 1/9/2030      | 780,993                    | 0.01%                 |
| Becton Dickinson Euro Finance Sarl                    | €800,000    | 1.21%  | 4/6/2026      | 780,772                    | 0.01%                 |
| Colonial Enterprises, Inc.                            | \$900,000   | 3.25%  | 15/5/2030     | 780,032                    | 0.01%                 |
| Philip Morris International, Inc.                     | \$925,000   | 4.50%  | 20/3/2042     | 779,866                    | 0.01%                 |
| Bank of America Corp.^                                | \$800,000   | 3.46%  | 15/3/2025     | 779,397                    | 0.01%                 |
| Berkshire Hathaway Finance Corp.                      | \$850,000   | 4.40%  | 15/5/2042     | 779,201                    | 0.01%                 |
| Discover Financial Services                           | \$800,000   | 3.95%  | 6/11/2024     | 778,914                    | 0.01%                 |
| Ovintiv, Inc.   | \$770,000   | 6.50%  | 15/8/2034     | 778,800                    | 0.01%                 |
| Trustees of Princeton University                      | \$1,150,000 | 2.52%  | 1/7/2050      | 777,261                    | 0.01%                 |
| UnitedHealth Group, Inc.                              | \$1,145,000 | 3.13%  | 15/5/2060     | 776,432                    | 0.01%                 |
| UnitedHealth Group, Inc.                              | \$900,000   | 4.25%  | 15/4/2047     | 776,034                    | 0.01%                 |
| AT&T, Inc.  | \$841,000   | 4.90%  | 15/8/2037     | 774,466                    | 0.01%                 |
| Morgan Stanley Capital I Trust 2016                   | \$824,000   | 3.33%  | 15/3/2049     | 774,250                    | 0.01%                 |
| ERAC USA Finance LLC                                  | \$945,000   | 4.50%  | 15/2/2045     | 773,648                    | 0.01%                 |
| Bayer US Finance LLC                                  | \$800,000   | 3.38%  | 8/10/2024     | 772,709                    | 0.01%                 |
| MassMutual Global Funding II                          | \$800,000   | 2.75%  | 22/6/2024     | 772,373                    | 0.01%                 |
| Uniform Mortgage Backed Securities                    | \$900,981   | 2.50%  | 1/11/2049     | 772,073                    | 0.01%                 |
| Pfizer, Inc.  | \$875,000   | 3.90%  | 15/3/2039     | 772,031                    | 0.01%                 |
| Uniform Mortgage Backed Securities                    | \$809,199   | 4.00%  | 1/4/2048      | 772,024                    | 0.01%                 |
| Coca-Cola Co.   | €900,000    | 0.40%  | 6/5/2030      | 771,981                    | 0.01%                 |
| Constellation Energy Generation LLC                   | \$800,000   | 5.75%  | 1/10/2041     | 769,938                    | 0.01%                 |
| Roper Technologies, Inc.                              | \$1,000,000 | 1.75%  | 15/2/2031     | 769,839                    | 0.01%                 |
| Global Payments, Inc.                                 | \$817,000   | 2.65%  | 15/2/2025     | 769,291                    | 0.01%                 |
| Walt Disney Co.                                       | \$800,000   | 3.70%  | 23/3/2027     | 769,237                    | 0.01%                 |
| UnitedHealth Group, Inc.                              | \$830,000   | 4.75%  | 15/5/2052     | 769,180                    | 0.01%                 |
| S&P Global, Inc.                                      | \$1,000,000 | 1.25%  | 15/8/2030     | 769,092                    | 0.01%                 |
| Simon International Finance SCA                       | €1,000,000  | 1.13%  | 19/3/2033     | 769,092                    | 0.01%                 |
| Uniform Mortgage Backed Securities                    | \$766,054   | 5.00%  | 1/3/2049      | 769,053                    | 0.01%                 |
| Cigna Corp.   | \$825,000   | 4.80%  | 15/8/2038     | 768,796                    | 0.01%                 |
| American International Group, Inc.                    | €800,000    | 1.88%  | 21/6/2027     | 768,594                    | 0.01%                 |
| Progressive Corp.                                     | \$955,000   | 3.95%  | 26/3/2050     | 768,370                    | 0.01%                 |
| Toyota Motor Credit Corp.                             | \$750,000   | 5.45%  | 10/11/2027    | 767,728                    | 0.01%                 |
| Uniform Mortgage Backed Securities                    | \$804,629   | 4.00%  | 1/9/2047      | 767,664                    | 0.01%                 |
| Government National Mortgage Association              | \$816,109   | 3.50%  | 20/1/2046     | 766,233                    | 0.01%                 |
| Comcast Corp.   | \$1,045,000 | 3.40%  | 15/7/2046     | 766,092                    | 0.01%                 |
| Philip Morris International, Inc.                     | \$950,000   | 4.25%  | 10/11/2044    | 765,378                    | 0.01%                 |
| US Treasury Note                                      | \$781,000   | 3.25%  | 31/8/2024     | 764,709                    | 0.01%                 |
| Caterpillar, Inc.                                     | \$1,000,000 | 3.25%  | 9/4/2050      | 764,300                    | 0.01%                 |
| Bank of America Corp.                                 | \$750,000   | 6.11%  | 29/1/2037     | 763,549                    | 0.01%                 |
| Enterprise Products Operating LLC^                    | \$990,000   | 5.38%  | 15/2/2078     | 762,755                    | 0.01%                 |
| General Dynamics Corp.                                | \$800,000   | 3.75%  | 15/5/2028     | 762,565                    | 0.01%                 |
| Goldman Sachs Group, Inc.^                            | \$1,000,000 | 1.99%  | 27/1/2032     | 761,231                    | 0.01%                 |
| Uniform Mortgage Backed Securities                    | \$847,558   | 3.00%  | 1/9/2046      | 761,051                    | 0.01%                 |
| Morgan Stanley^                                       | \$800,000   | 4.21%  | 20/4/2028     | 759,875                    | 0.01%                 |
| Prologis Euro Finance LLC                             | €1,000,000  | 0.50%  | 16/2/2032     | 759,417                    | 0.01%                 |
| Prudential Financial, Inc.                            | \$850,000   | 4.60%  | 15/5/2044     | 759,351                    | 0.01%                 |
| Prologis LP   | \$1,000,000 | 1.25%  | 15/10/2030    | 759,057                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.                      | \$810,093   | 2.50%  | 1/12/2030     | 759,017                    | 0.01%                 |
| State of California                                   | \$625,000   | 7.30%  | 1/10/2039     | 758,395                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.                      | \$1,000,000 | 1.94%  | 25/2/2035     | 758,116                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.                      | \$850,000   | 2.65%  | 25/11/2029    | 757,384                    | 0.01%                 |
| Goldman Sachs Group, Inc.^                            | \$875,000   | 1.54%  | 10/9/2027     | 755,915                    | 0.01%                 |
| Brixmor Operating Partnership LP                      | \$795,000   | 4.13%  | 15/6/2026     | 755,587                    | 0.01%                 |
| Celanese US Holdings LLC                              | \$765,000   | 6.17%  | 15/7/2027     | 755,514                    | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテュショナル・プラス円ヘッジAcc

|   | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|--------------|--------|---------------|----------------------------|-----------------------|
| Mars, Inc.  | \$1,000,000  | 1.63%  | 16/7/2032     | 754,280                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$855,910    | 3.00%  | 1/10/2051     | 754,167                    | 0.01%                 |
| United Parcel Service, Inc.   | \$782,000    | 2.80%  | 15/11/2024    | 754,078                    | 0.01%                 |
| Georgia Power Co.   | \$800,000    | 5.13%  | 15/5/2052     | 753,876                    | 0.01%                 |
| Enstar Group Ltd.   | \$825,000    | 4.95%  | 1/6/2029      | 753,662                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$779,184    | 4.00%  | 1/2/2041      | 753,245                    | 0.01%                 |
| Air Lease Corp.   | \$900,000    | 3.00%  | 1/2/2030      | 752,952                    | 0.01%                 |
| Amazon.com, Inc.  | \$750,000    | 4.70%  | 29/11/2024    | 749,669                    | 0.01%                 |
| PG&E Wildfire Recovery Funding LLC  | \$800,000    | 4.26%  | 1/6/2036      | 749,560                    | 0.01%                 |
| CVS Health Corp.  | \$900,000    | 4.13%  | 1/4/2040      | 749,110                    | 0.01%                 |
| Walt Disney Co.   | CAD1,090,000 | 3.06%  | 30/3/2027     | 748,231                    | 0.01%                 |
| Evergy, Inc.  | \$865,000    | 2.90%  | 15/9/2029     | 747,775                    | 0.01%                 |
| Utah Acquisition Sub, Inc.  | \$800,000    | 3.95%  | 15/6/2026     | 747,670                    | 0.01%                 |
| Omnicom Finance Holdings plc  | €800,000     | 0.80%  | 8/7/2027      | 746,777                    | 0.01%                 |
| Georgia-Pacific LLC   | \$900,000    | 2.30%  | 30/4/2030     | 746,704                    | 0.01%                 |
| AT&T, Inc.  | \$875,000    | 4.75%  | 15/5/2046     | 746,685                    | 0.01%                 |
| Evergy Missouri West, Inc.  | \$750,000    | 5.15%  | 15/12/2027    | 746,582                    | 0.01%                 |
| Government National Mortgage Association                                      | \$821,664    | 3.00%  | 20/12/2042    | 746,340                    | 0.01%                 |
| Government National Mortgage Association                                      | \$829,970    | 3.00%  | 20/1/2050     | 746,198                    | 0.01%                 |
| Goldman Sachs Group, Inc. ^   | CAD1,050,000 | 3.31%  | 31/10/2025    | 745,928                    | 0.01%                 |
| Burlington Northern Santa Fe LLC  | \$775,000    | 3.00%  | 1/4/2025      | 745,435                    | 0.01%                 |
| Alexandria Real Estate Equities, Inc.   | \$1,000,000  | 1.88%  | 1/2/2033      | 745,058                    | 0.01%                 |
| Baxter International, Inc.  | \$800,000    | 1.32%  | 29/11/2024    | 744,811                    | 0.01%                 |
| Old Republic International Corp.  | \$750,000    | 4.88%  | 1/10/2024     | 743,824                    | 0.01%                 |
| JPMorgan Chase & Co. ^  | \$895,000    | 3.88%  | 24/7/2038     | 743,219                    | 0.01%                 |
| Keurig Dr Pepper, Inc.  | \$875,000    | 4.50%  | 15/11/2045    | 743,195                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$767,907    | 4.00%  | 1/1/2047      | 742,895                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$850,000    | 1.60%  | 25/12/2027    | 742,567                    | 0.01%                 |
| Dow Chemical Co.  | €800,000     | 0.50%  | 15/3/2027     | 742,323                    | 0.01%                 |
| Amgen, Inc.   | \$950,000    | 2.00%  | 15/1/2032     | 740,635                    | 0.01%                 |
| Kraft Heinz Foods Co.   | \$775,000    | 3.88%  | 15/5/2027     | 740,467                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$813,507    | 3.50%  | 1/2/2052      | 740,026                    | 0.01%                 |
| FedEx Corp.   | \$800,000    | 3.40%  | 15/2/2028     | 739,792                    | 0.01%                 |
| HCA, Inc.   | \$925,000    | 4.38%  | 15/3/2042     | 739,246                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$852,976    | 2.50%  | 1/7/2049      | 738,426                    | 0.01%                 |
| Bank of America Corp. ^   | \$800,000    | 1.53%  | 6/12/2025     | 737,995                    | 0.01%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | \$1,000,000  | 2.30%  | 1/2/2032      | 737,960                    | 0.01%                 |
| Discover Bank   | \$771,000    | 4.25%  | 13/3/2026     | 737,449                    | 0.01%                 |
| Pfizer, Inc.  | \$850,000    | 4.00%  | 15/3/2049     | 737,359                    | 0.01%                 |
| Amazon.com, Inc.  | \$850,000    | 4.25%  | 22/8/2057     | 737,195                    | 0.01%                 |
| Paramount Global  | \$820,000    | 2.90%  | 15/1/2027     | 736,077                    | 0.01%                 |
| PepsiCo, Inc.   | €917,000     | 0.75%  | 14/10/2033    | 735,618                    | 0.01%                 |
| United Parcel Service, Inc.   | €700,000     | 0.38%  | 15/11/2023    | 732,994                    | 0.01%                 |
| Berkshire Hathaway, Inc.  | €900,000     | 1.63%  | 16/3/2035     | 732,662                    | 0.01%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | \$750,000    | 6.38%  | 23/10/2035    | 732,453                    | 0.01%                 |
| Burlington Northern Santa Fe LLC  | \$1,000,000  | 3.30%  | 15/9/2051     | 732,448                    | 0.01%                 |
| Paramount Global  | \$1,058,000  | 4.38%  | 15/3/2043     | 731,053                    | 0.01%                 |
| Visa, Inc.  | \$775,000    | 4.15%  | 14/12/2035    | 730,681                    | 0.01%                 |
| PayPal Holdings, Inc.   | \$800,000    | 5.05%  | 1/6/2052      | 730,131                    | 0.01%                 |
| State Board of Administration Finance Corp.                                   | \$800,000    | 1.26%  | 1/7/2025      | 730,089                    | 0.01%                 |
| Corning, Inc.   | ¥100,000,000 | 0.99%  | 10/8/2027     | 728,863                    | 0.01%                 |
| General Motors Financial Co., Inc.  | \$750,000    | 4.00%  | 15/1/2025     | 728,156                    | 0.01%                 |
| GSK Consumer Healthcare Capital US LLC  | \$750,000    | 3.02%  | 24/3/2024     | 727,655                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$739,647    | 4.50%  | 1/8/2049      | 727,095                    | 0.01%                 |
| State of California   | \$575,000    | 7.55%  | 1/4/2039      | 726,409                    | 0.01%                 |
| Digital Euro Finco LLC  | €700,000     | 2.63%  | 15/4/2024     | 724,688                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$759,273    | 4.00%  | 1/12/2047     | 724,391                    | 0.01%                 |
| Ares Capital Corp.  | \$750,000    | 4.20%  | 10/6/2024     | 724,131                    | 0.01%                 |
| Morgan Stanley ^  | \$725,000    | 5.60%  | 24/3/2051     | 724,109                    | 0.01%                 |
| International Business Machines Corp.   | \$1,000,000  | 2.85%  | 15/5/2040     | 724,067                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$768,352    | 3.00%  | 1/7/2033      | 723,587                    | 0.01%                 |
| Newmont Corp.   | \$900,000    | 2.25%  | 1/10/2030     | 723,517                    | 0.01%                 |
| Citigroup, Inc.   | \$775,000    | 4.13%  | 25/7/2028     | 722,542                    | 0.01%                 |
| Nuveen LLC  | \$775,000    | 4.00%  | 1/11/2028     | 722,299                    | 0.01%                 |
| Government National Mortgage Association                                      | \$810,181    | 3.00%  | 20/9/2052     | 722,133                    | 0.01%                 |
| Aon Corp.   | \$750,000    | 4.50%  | 15/12/2028    | 722,128                    | 0.01%                 |
| Government National Mortgage Association                                      | \$742,703    | 4.00%  | 20/10/2043    | 722,123                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$771,684    | 3.50%  | 1/7/2043      | 721,610                    | 0.01%                 |
| Apple, Inc.   | \$1,085,000  | 2.65%  | 11/5/2050     | 721,547                    | 0.01%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| Federal Home Loan Banks   | \$800,000   | 0.38%  | 4/9/2025      | 721,319                    | 0.01%                 |
| John Deere Capital Corp.  | \$750,000   | 0.90%  | 10/1/2024     | 720,991                    | 0.01%                 |
| CSX Corp.   | \$1,000,000 | 3.35%  | 15/9/2049     | 720,486                    | 0.01%                 |
| Government National Mortgage Association                                      | \$774,926   | 3.50%  | 20/2/2050     | 720,080                    | 0.01%                 |
| Plains All American Pipeline LP/PAA Finance Corp.                             | \$735,000   | 4.65%  | 15/10/2025    | 719,688                    | 0.01%                 |
| HP Inc.   | \$765,000   | 5.50%  | 15/1/2033     | 719,582                    | 0.01%                 |
| Aflac, Inc.   | \$795,000   | 3.60%  | 1/4/2030      | 719,300                    | 0.01%                 |
| American Water Capital Corp.  | \$780,000   | 2.95%  | 1/9/2027      | 719,286                    | 0.01%                 |
| Pacific LifeCorp  | \$750,000   | 5.40%  | 15/9/2052     | 719,086                    | 0.01%                 |
| Government National Mortgage Association                                      | \$773,002   | 3.50%  | 20/9/2049     | 718,501                    | 0.01%                 |
| Walmart, Inc.   | \$985,000   | 2.95%  | 24/9/2049     | 718,458                    | 0.01%                 |
| Walt Disney Co.   | \$935,000   | 3.80%  | 13/5/2060     | 718,370                    | 0.01%                 |
| American Honda Finance Corp.  | \$700,000   | 1.50%  | 19/10/2027    | 717,855                    | 0.01%                 |
| McDonald's Corp.  | \$700,000   | 3.75%  | 31/5/2038     | 717,656                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$804,146   | 2.00%  | 1/7/2035      | 717,089                    | 0.01%                 |
| Northrop Grumman Corp.  | \$725,000   | 5.25%  | 1/2/2050      | 717,073                    | 0.01%                 |
| Wells Fargo Commercial Mortgage Trust 2018                                    | \$750,000   | 4.44%  | 15/9/2061     | 717,070                    | 0.01%                 |
| Bank of America Corp.   | \$750,000   | 3.50%  | 19/4/2026     | 716,167                    | 0.01%                 |
| Government National Mortgage Association                                      | \$760,556   | 3.50%  | 20/10/2042    | 715,679                    | 0.01%                 |
| DuPont de Nemours, Inc.   | \$725,000   | 4.73%  | 15/11/2028    | 715,348                    | 0.01%                 |
| Energy Transfer LP  | \$740,000   | 4.95%  | 15/6/2028     | 714,766                    | 0.01%                 |
| Bank of America Corp. ^   | \$775,000   | 3.59%  | 21/7/2028     | 713,750                    | 0.01%                 |
| Comcast Corp.   | €1,000,000  | 1.25%  | 20/2/2040     | 713,254                    | 0.01%                 |
| Duke Energy Progress LLC  | \$850,000   | 4.20%  | 15/8/2045     | 713,029                    | 0.01%                 |
| Lockheed Martin Corp.   | \$840,000   | 4.09%  | 15/9/2052     | 711,527                    | 0.01%                 |
| UnitedHealth Group, Inc.  | \$750,000   | 3.38%  | 15/4/2027     | 711,448                    | 0.01%                 |
| PacifiCorp  | \$700,000   | 5.75%  | 1/4/2037      | 711,174                    | 0.01%                 |
| US Bancorp  | \$752,000   | 3.10%  | 27/4/2026     | 710,914                    | 0.01%                 |
| Realty Income Corp.   | \$727,000   | 3.88%  | 15/4/2025     | 710,848                    | 0.01%                 |
| JPMorgan Chase & Co.  | \$735,000   | 4.13%  | 15/12/2026    | 710,767                    | 0.01%                 |
| Oncor Electric Delivery Co. LLC   | \$1,000,000 | 3.10%  | 15/9/2049     | 710,552                    | 0.01%                 |
| Nestle Holdings, Inc.   | €700,000    | 0.88%  | 18/7/2025     | 710,445                    | 0.01%                 |
| Ferguson Finance plc  | \$750,000   | 4.25%  | 20/4/2027     | 709,563                    | 0.01%                 |
| Oracle Corp.  | \$940,000   | 4.13%  | 15/5/2045     | 709,559                    | 0.01%                 |
| Southern California Edison Co.  | \$965,000   | 3.65%  | 1/2/2050      | 709,311                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$689,096   | 5.50%  | 1/6/2038      | 709,230                    | 0.01%                 |
| Parker-Hannifin Corp.   | €700,000    | 1.13%  | 1/3/2025      | 709,208                    | 0.01%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | \$900,000   | 5.38%  | 1/5/2047      | 709,154                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$747,554   | 3.00%  | 1/12/2030     | 708,218                    | 0.01%                 |
| Coca-Cola Co.   | \$800,000   | 1.45%  | 1/6/2027      | 706,546                    | 0.01%                 |
| 7-Eleven, Inc.  | \$850,000   | 1.30%  | 10/2/2028     | 706,385                    | 0.01%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | \$780,000   | 3.75%  | 15/2/2028     | 706,368                    | 0.01%                 |
| Puget Energy, Inc.  | \$740,000   | 3.65%  | 15/5/2025     | 706,257                    | 0.01%                 |
| Bank of New York Mellon Corp.   | \$732,000   | 3.00%  | 24/2/2025     | 705,717                    | 0.01%                 |
| Stellantis NV   | €782,000    | 2.75%  | 1/4/2032      | 705,699                    | 0.01%                 |
| Voya Financial, Inc.  | \$760,000   | 5.70%  | 15/7/2043     | 705,548                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$691,085   | 5.50%  | 1/5/2044      | 705,480                    | 0.01%                 |
| Oracle Corp.  | \$955,000   | 3.60%  | 1/4/2040      | 705,196                    | 0.01%                 |
| Schlumberger Holdings Corp.   | \$750,000   | 4.30%  | 1/5/2029      | 704,346                    | 0.01%                 |
| Virginia Electric & Power Co.   | \$800,000   | 4.63%  | 15/5/2052     | 703,999                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$737,107   | 2.50%  | 1/4/2027      | 702,780                    | 0.01%                 |
| Government National Mortgage Association                                      | \$745,941   | 3.50%  | 20/4/2043     | 701,867                    | 0.01%                 |
| Abbott Laboratories   | \$725,000   | 2.95%  | 15/3/2025     | 700,313                    | 0.01%                 |
| Aviation Capital Group LLC  | \$800,000   | 3.50%  | 1/11/2027     | 700,025                    | 0.01%                 |
| Verisk Analytics, Inc.  | \$750,000   | 4.13%  | 15/3/2029     | 699,699                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$762,612   | 2.50%  | 1/5/2036      | 699,557                    | 0.01%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | \$850,000   | 5.75%  | 1/4/2048      | 699,038                    | 0.01%                 |
| GSK Consumer Healthcare Capital US LLC  | \$750,000   | 3.38%  | 24/3/2027     | 698,794                    | 0.01%                 |
| UBS Commercial Mortgage Trust 2018  | \$740,000   | 4.34%  | 15/12/2051    | 697,918                    | 0.01%                 |
| General Mills, Inc.   | \$870,000   | 2.25%  | 14/10/2031    | 697,734                    | 0.01%                 |
| Government National Mortgage Association                                      | \$743,097   | 3.50%  | 20/3/2046     | 697,683                    | 0.01%                 |
| Goldman Sachs Group, Inc. ^   | \$900,000   | 2.38%  | 21/7/2032     | 697,675                    | 0.01%                 |
| UnitedHealth Group, Inc.  | \$800,000   | 4.25%  | 15/6/2048     | 697,613                    | 0.01%                 |
| Exelon Corp.  | \$800,000   | 3.35%  | 15/3/2032     | 697,503                    | 0.01%                 |
| NVIDIA Corp.  | \$860,000   | 3.50%  | 1/4/2040      | 696,729                    | 0.01%                 |
| Bank of America Corp.   | \$720,000   | 4.25%  | 22/10/2026    | 696,150                    | 0.01%                 |
| Goldman Sachs Group, Inc.   | €901,000    | 0.75%  | 23/3/2032     | 696,020                    | 0.01%                 |
| Thermo Fisher Scientific Finance I BV   | €863,000    | 1.13%  | 18/10/2033    | 696,008                    | 0.01%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| Sierra Pacific Power Co.                        | \$750,000   | 2.60%  | 1/5/2026      | 695,567                    | 0.01%                 |
| Constellation Brands, Inc.                      | \$700,000   | 4.75%  | 15/11/2024    | 695,438                    | 0.01%                 |
| Constellation Brands, Inc.                      | \$697,000   | 4.75%  | 1/12/2025     | 695,263                    | 0.01%                 |
| Uniform Mortgage Backed Securities              | \$750,668   | 3.50%  | 1/8/2045      | 695,235                    | 0.01%                 |
| Dominion Energy, Inc.                           | \$650,000   | 7.00%  | 15/6/2038     | 694,732                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.                | \$717,576   | 4.00%  | 1/12/2045     | 694,375                    | 0.01%                 |
| Elevance Health, Inc.                           | \$712,000   | 3.50%  | 15/8/2024     | 694,250                    | 0.01%                 |
| Equitable Financial Life Global Funding         | \$750,000   | 1.10%  | 12/11/2024    | 693,804                    | 0.01%                 |
| Verizon Communications, Inc.                    | \$1,100,000 | 2.88%  | 20/11/2050    | 693,767                    | 0.01%                 |
| Goldman Sachs Group, Inc.*                      | \$725,000   | 4.48%  | 23/8/2028     | 693,473                    | 0.01%                 |
| Government National Mortgage Association        | \$718,958   | 4.00%  | 20/4/2046     | 693,397                    | 0.01%                 |
| Federal National Mortgage Association           | \$875,000   | 1.27%  | 25/7/2030     | 692,939                    | 0.01%                 |
| United Parcel Service, Inc.                     | \$625,000   | 6.20%  | 15/1/2038     | 692,268                    | 0.01%                 |
| Stanley Black & Decker, Inc.                    | \$725,000   | 4.25%  | 15/11/2028    | 692,134                    | 0.01%                 |
| Uniform Mortgage Backed Securities              | \$742,040   | 3.50%  | 1/5/2046      | 691,820                    | 0.01%                 |
| JPMBB Commercial Mortgage Securities Trust 2014 | \$720,000   | 3.37%  | 15/11/2047    | 691,766                    | 0.01%                 |
| Brighthouse Financial Global Funding            | \$750,000   | 1.75%  | 13/1/2025     | 690,467                    | 0.01%                 |
| Lam Research Corp.                              | \$1,050,000 | 3.13%  | 15/6/2060     | 690,385                    | 0.01%                 |
| 7-Eleven, Inc.                                  | \$725,000   | 0.80%  | 10/2/2024     | 689,659                    | 0.01%                 |
| Discovery Communications LLC                    | \$835,000   | 3.63%  | 15/5/2030     | 689,160                    | 0.01%                 |
| Uniform Mortgage Backed Securities              | \$714,573   | 3.00%  | 1/10/2026     | 688,957                    | 0.01%                 |
| Verizon Communications, Inc.                    | \$1,150,000 | 3.00%  | 20/11/2060    | 688,941                    | 0.01%                 |
| Uniform Mortgage Backed Securities              | \$791,715   | 2.50%  | 1/6/2041      | 688,398                    | 0.01%                 |
| Chevron USA, Inc.                               | \$700,000   | 3.90%  | 15/11/2024    | 688,199                    | 0.01%                 |
| Walmart, Inc.                                   | \$785,000   | 2.38%  | 24/9/2029     | 687,907                    | 0.01%                 |
| Oracle Corp.                                    | \$825,000   | 3.90%  | 15/5/2035     | 687,523                    | 0.01%                 |
| Devon Energy Corp.                              | \$680,000   | 5.88%  | 15/6/2028     | 687,034                    | 0.01%                 |
| Southern California Edison Co.                  | \$875,000   | 4.00%  | 1/4/2047      | 687,027                    | 0.01%                 |
| Vistra Operations Co. LLC                       | \$715,000   | 3.55%  | 15/7/2024     | 686,147                    | 0.01%                 |
| McDonald's Corp.                                | €700,000    | 3.00%  | 31/5/2034     | 684,904                    | 0.01%                 |
| Uniform Mortgage Backed Securities              | \$688,160   | 5.00%  | 1/5/2049      | 684,885                    | 0.01%                 |
| Sherwin-Williams Co.                            | \$995,000   | 3.30%  | 15/5/2050     | 684,294                    | 0.01%                 |
| Aptiv plc/Aptiv Corp.                           | \$725,000   | 2.40%  | 18/2/2025     | 683,731                    | 0.01%                 |
| Government National Mortgage Association        | \$725,920   | 3.50%  | 20/12/2041    | 683,055                    | 0.01%                 |
| Uniform Mortgage Backed Securities              | \$756,206   | 3.00%  | 1/9/2048      | 683,024                    | 0.01%                 |
| Oracle Corp.                                    | \$700,000   | 3.40%  | 8/7/2024      | 682,750                    | 0.01%                 |
| Uniform Mortgage Backed Securities              | \$715,382   | 4.00%  | 1/7/2047      | 682,516                    | 0.01%                 |
| JPMorgan Chase & Co.*                           | \$900,000   | 1.76%  | 19/11/2031    | 682,479                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.*               | \$700,000   | 4.06%  | 25/10/2028    | 682,155                    | 0.01%                 |
| Interstate Power & Light Co.                    | \$706,000   | 3.25%  | 1/12/2024     | 682,027                    | 0.01%                 |
| Molson Coors Beverage Co.                       | \$875,000   | 4.20%  | 15/7/2046     | 681,946                    | 0.01%                 |
| Virginia Electric & Power Co.                   | \$715,000   | 3.15%  | 15/1/2026     | 681,871                    | 0.01%                 |
| International Business Machines Corp.           | \$700,000   | 3.00%  | 15/5/2024     | 681,438                    | 0.01%                 |
| Government National Mortgage Association        | \$752,708   | 3.00%  | 20/10/2046    | 681,274                    | 0.01%                 |
| Target Corp.                                    | \$750,000   | 1.95%  | 15/1/2027     | 681,235                    | 0.01%                 |
| FMR LLC   | \$665,000   | 6.45%  | 15/11/2039    | 681,086                    | 0.01%                 |
| Valero Energy Corp.                             | \$635,000   | 6.63%  | 15/6/2037     | 678,864                    | 0.01%                 |
| Citigroup, Inc.*                                | \$750,000   | 3.98%  | 20/3/2030     | 677,269                    | 0.01%                 |
| Uniform Mortgage Backed Securities              | \$684,116   | 4.50%  | 1/11/2042     | 677,140                    | 0.01%                 |
| Oklahoma Gas & Electric Co.                     | \$900,000   | 3.85%  | 15/8/2047     | 677,058                    | 0.01%                 |
| Lockheed Martin Corp.                           | \$697,000   | 3.55%  | 15/1/2026     | 677,023                    | 0.01%                 |
| Lam Research Corp.                              | \$1,000,000 | 2.88%  | 15/6/2050     | 676,887                    | 0.01%                 |
| Time Warner Cable LLC                           | \$710,000   | 6.75%  | 15/6/2039     | 676,310                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.                | \$780,000   | 2.25%  | 25/1/2030     | 675,777                    | 0.01%                 |
| Government National Mortgage Association        | \$724,308   | 3.50%  | 20/11/2047    | 675,766                    | 0.01%                 |
| Morgan Stanley*                                 | \$735,000   | 3.59%  | 22/7/2028     | 675,571                    | 0.01%                 |
| JPMorgan Chase & Co.*                           | \$725,000   | 4.20%  | 23/7/2029     | 675,293                    | 0.01%                 |
| State of Texas                                  | \$640,000   | 5.52%  | 1/4/2039      | 675,197                    | 0.01%                 |
| General Motors Financial Co., Inc.              | \$700,000   | 3.50%  | 7/11/2024     | 675,155                    | 0.01%                 |
| MetLife, Inc.                                   | \$685,000   | 4.55%  | 23/3/2030     | 674,586                    | 0.01%                 |
| UnitedHealth Group, Inc.                        | \$925,000   | 2.75%  | 15/5/2040     | 673,878                    | 0.01%                 |
| American Tower Corp.                            | \$850,000   | 2.10%  | 15/6/2030     | 673,848                    | 0.01%                 |
| CVS Health Corp.                                | \$690,000   | 3.38%  | 12/8/2024     | 673,240                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.                | \$690,699   | 2.95%  | 25/7/2024     | 673,163                    | 0.01%                 |
| Merck & Co., Inc.                               | \$1,000,000 | 2.75%  | 10/12/2051    | 673,038                    | 0.01%                 |
| KKR Group Finance Co. III LLC                   | \$770,000   | 5.13%  | 1/6/2044      | 672,537                    | 0.01%                 |
| Berkshire Hathaway Finance Corp.                | \$750,000   | 4.25%  | 15/1/2049     | 672,365                    | 0.01%                 |
| AT&T, Inc.                                      | €800,000    | 2.60%  | 19/5/2038     | 672,275                    | 0.01%                 |
| Burlington Northern Santa Fe LLC                | \$700,000   | 4.95%  | 15/9/2041     | 671,906                    | 0.01%                 |
| Comcast Corp.                                   | \$775,000   | 3.90%  | 1/3/2038      | 671,903                    | 0.01%                 |
| Uniform Mortgage Backed Securities              | \$720,156   | 2.50%  | 1/10/2031     | 671,846                    | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|   | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|--------------|--------|---------------|----------------------------|-----------------------|
| AT&T, Inc.  | \$745,000    | 5.15%  | 15/11/2046    | 671,818                    | 0.01%                 |
| HP Inc.   | \$700,000    | 6.00%  | 15/9/2041     | 671,057                    | 0.01%                 |
| Lowe's Cos, Inc.  | \$700,000    | 4.50%  | 15/4/2030     | 670,793                    | 0.01%                 |
| Berkshire Hathaway Energy Co.   | \$775,000    | 4.45%  | 15/1/2049     | 670,538                    | 0.01%                 |
| Parker-Hannifin Corp.   | \$750,000    | 3.25%  | 14/6/2029     | 670,446                    | 0.01%                 |
| Altria Group, Inc.  | €700,000     | 2.20%  | 15/6/2027     | 670,360                    | 0.01%                 |
| Wells Fargo & Co.   | \$800,000    | 4.75%  | 7/12/2046     | 670,251                    | 0.01%                 |
| Burlington Northern Santa Fe LLC  | \$800,000    | 4.05%  | 15/6/2048     | 669,422                    | 0.01%                 |
| Westinghouse Air Brake Technologies Corp.                                     | \$680,000    | 4.40%  | 15/3/2024     | 668,873                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$737,452    | 3.00%  | 1/12/2042     | 668,831                    | 0.01%                 |
| Government National Mortgage Association                                      | \$743,210    | 3.00%  | 20/3/2050     | 667,592                    | 0.01%                 |
| United Airlines 2016-1 Class AA Pass Through Trust                            | \$754,574    | 3.10%  | 7/7/2028      | 667,038                    | 0.01%                 |
| Massachusetts Mutual Life Insurance Co.ˆ                                      | \$760,000    | 5.08%  | 15/2/2069     | 666,590                    | 0.01%                 |
| American Tower Corp.  | \$725,000    | 3.13%  | 15/1/2027     | 665,346                    | 0.01%                 |
| Ascension Health  | \$775,000    | 2.53%  | 15/11/2029    | 663,959                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$697,389    | 2.50%  | 1/7/2028      | 663,675                    | 0.01%                 |
| Fox Corp.   | \$730,000    | 5.48%  | 25/1/2039     | 663,667                    | 0.01%                 |
| Exxon Mobil Corp.   | \$775,000    | 4.11%  | 1/3/2046      | 662,823                    | 0.01%                 |
| Home Depot, Inc.  | \$1,000,000  | 2.75%  | 15/9/2051     | 662,100                    | 0.01%                 |
| Walt Disney Co.   | \$700,000    | 3.38%  | 15/11/2026    | 661,982                    | 0.01%                 |
| Nestle Holdings, Inc.   | \$1,000,000  | 2.63%  | 14/9/2051     | 661,940                    | 0.01%                 |
| Ryder System, Inc.  | \$750,000    | 1.75%  | 1/9/2026      | 661,745                    | 0.01%                 |
| FedEx Corp.   | \$720,000    | 5.25%  | 15/5/2050     | 661,621                    | 0.01%                 |
| HCA, Inc.   | \$1,025,000  | 3.50%  | 15/7/2051     | 661,599                    | 0.01%                 |
| Sysco Corp.   | \$638,000    | 5.95%  | 1/4/2030      | 661,578                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$693,218    | 4.00%  | 1/1/2048      | 661,371                    | 0.01%                 |
| Lockheed Martin Corp.   | \$710,000    | 4.70%  | 15/5/2046     | 661,365                    | 0.01%                 |
| Federal National Mortgage Associationˆ  | \$710,367    | 2.55%  | 25/12/2026    | 661,126                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$900,000    | 1.72%  | 25/7/2035     | 660,577                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$811,000    | 2.00%  | 1/1/2053      | 659,959                    | 0.01%                 |
| 3M Co.  | \$750,000    | 3.05%  | 15/4/2030     | 659,896                    | 0.01%                 |
| BANK 2017   | \$725,000    | 3.78%  | 15/5/2050     | 659,429                    | 0.01%                 |
| Federal Farm Credit Banks Funding Corp.                                       | \$675,000    | 3.10%  | 28/6/2024     | 659,293                    | 0.01%                 |
| Equitable Financial Life Global Funding                                       | €750,000     | 0.60%  | 16/6/2028     | 658,275                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$702,825    | 3.50%  | 1/2/2041      | 657,516                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$713,197    | 3.50%  | 1/1/2050      | 657,078                    | 0.01%                 |
| QUALCOMM, Inc.  | \$700,000    | 4.80%  | 20/5/2045     | 656,793                    | 0.01%                 |
| Owl Rock Capital Corp.  | \$750,000    | 3.40%  | 15/7/2026     | 656,685                    | 0.01%                 |
| Boeing Co.  | \$750,000    | 3.63%  | 1/2/2031      | 656,427                    | 0.01%                 |
| Berkshire Hathaway Energy Co.   | \$669,000    | 3.50%  | 1/2/2025      | 656,278                    | 0.01%                 |
| Citigroup, Inc.ˆ  | \$700,000    | 4.91%  | 24/5/2033     | 656,232                    | 0.01%                 |
| Government National Mortgage Association                                      | \$680,366    | 4.00%  | 20/12/2045    | 656,178                    | 0.01%                 |
| Sherwin-Williams Co.  | \$675,000    | 3.13%  | 1/6/2024      | 655,909                    | 0.01%                 |
| Federal Home Loan Banks   | \$675,000    | 2.13%  | 28/2/2024     | 655,727                    | 0.01%                 |
| Capital One Financial Corp.   | \$700,000    | 3.80%  | 31/1/2028     | 655,710                    | 0.01%                 |
| Mid-America Apartments LP   | \$670,000    | 3.75%  | 15/6/2024     | 655,374                    | 0.01%                 |
| Government National Mortgage Association                                      | \$729,480    | 3.00%  | 20/3/2051     | 654,133                    | 0.01%                 |
| PepsiCo, Inc.   | \$800,000    | 1.63%  | 1/5/2030      | 652,827                    | 0.01%                 |
| Government National Mortgage Association                                      | \$693,376    | 3.50%  | 20/5/2042     | 652,463                    | 0.01%                 |
| Sempra Energy   | \$795,000    | 3.80%  | 1/2/2038      | 651,778                    | 0.01%                 |
| Government National Mortgage Association                                      | \$693,844    | 3.50%  | 20/3/2045     | 651,440                    | 0.01%                 |
| T-Mobile USA, Inc.  | \$715,000    | 2.25%  | 15/2/2026     | 651,167                    | 0.01%                 |
| Guardian Life Global Funding  | \$775,000    | 1.25%  | 19/11/2027    | 650,955                    | 0.01%                 |
| Government National Mortgage Association                                      | \$694,055    | 3.50%  | 20/6/2046     | 650,487                    | 0.01%                 |
| Oracle Corp.  | \$750,000    | 2.30%  | 25/3/2028     | 650,370                    | 0.01%                 |
| Bank of America Corp.ˆ  | \$800,000    | 2.50%  | 13/2/2031     | 649,925                    | 0.01%                 |
| Florida Power & Light Co.   | \$750,000    | 4.13%  | 1/2/2042      | 649,587                    | 0.01%                 |
| ONEOK, Inc.   | \$800,000    | 4.95%  | 13/7/2047     | 649,346                    | 0.01%                 |
| Meta Platforms, Inc.  | \$695,000    | 3.50%  | 15/8/2027     | 648,812                    | 0.01%                 |
| Apple, Inc.   | \$750,000    | 2.20%  | 11/9/2029     | 647,924                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$700,442    | 3.50%  | 1/12/2046     | 647,744                    | 0.01%                 |
| Kraft Heinz Foods Co.   | \$675,000    | 5.50%  | 1/6/2050      | 647,702                    | 0.01%                 |
| Berkshire Hathaway, Inc.  | \$675,000    | 3.13%  | 15/3/2026     | 647,651                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.  | \$699,144    | 3.50%  | 1/10/2047     | 647,066                    | 0.01%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | \$1,000,000  | 3.50%  | 1/3/2042      | 646,103                    | 0.01%                 |
| Carrier Global Corp.  | \$685,000    | 2.24%  | 15/2/2025     | 645,970                    | 0.01%                 |
| New York Life Global Funding  | CAD1,000,000 | 2.00%  | 17/4/2028     | 645,927                    | 0.01%                 |
| Uniform Mortgage Backed Securities  | \$836,913    | 1.50%  | 1/8/2051      | 645,013                    | 0.01%                 |
| Danaher Corp.   | \$725,000    | 4.38%  | 15/9/2045     | 644,926                    | 0.01%                 |
| Verizon Communications, Inc.  | €800,000     | 1.30%  | 18/5/2033     | 644,877                    | 0.01%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| Tyson Foods, Inc.                         | \$655,000   | 3.95%  | 15/8/2024     | 644,430                    | 0.01%                 |
| American Municipal Power, Inc.            | \$620,000   | 5.94%  | 15/2/2047     | 644,368                    | 0.01%                 |
| Uniform Mortgage Backed Securities        | \$675,182   | 4.00%  | 1/5/2047      | 644,159                    | 0.01%                 |
| United Parcel Service, Inc.               | \$725,000   | 4.25%  | 15/3/2049     | 644,017                    | 0.01%                 |
| Block Financial LLC                       | \$735,000   | 3.88%  | 15/8/2030     | 643,760                    | 0.01%                 |
| Verizon Communications, Inc.              | \$700,000   | 4.40%  | 1/11/2034     | 643,557                    | 0.01%                 |
| GE HealthCare Technologies, Inc.          | \$600,000   | 6.38%  | 22/11/2052    | 643,327                    | 0.01%                 |
| Starbucks Corp.                           | \$675,000   | 4.00%  | 15/11/2028    | 643,159                    | 0.01%                 |
| Energy Transfer LP                        | \$700,000   | 5.80%  | 15/6/2038     | 643,113                    | 0.01%                 |
| Amgen, Inc.                               | \$800,000   | 4.20%  | 22/2/2052     | 642,292                    | 0.01%                 |
| Nestle Holdings, Inc.                     | \$675,000   | 3.63%  | 24/9/2028     | 642,152                    | 0.01%                 |
| Government National Mortgage Association  | \$709,041   | 3.00%  | 20/10/2045    | 641,788                    | 0.01%                 |
| S&P Global, Inc.                          | \$686,000   | 2.95%  | 22/1/2027     | 641,772                    | 0.01%                 |
| Apple, Inc.                               | \$1,000,000 | 2.80%  | 8/2/2061      | 641,650                    | 0.01%                 |
| Wells Fargo & Co.                         | \$760,000   | 4.65%  | 4/11/2044     | 641,426                    | 0.01%                 |
| Uniform Mortgage Backed Securities        | \$699,021   | 2.50%  | 1/7/2036      | 641,220                    | 0.01%                 |
| Oracle Corp.                              | \$675,000   | 2.95%  | 15/5/2025     | 640,975                    | 0.01%                 |
| Government National Mortgage Association  | \$707,997   | 3.00%  | 20/5/2046     | 640,807                    | 0.01%                 |
| Gilead Sciences, Inc.                     | \$725,000   | 4.00%  | 1/9/2036      | 638,973                    | 0.01%                 |
| Home Depot, Inc.                          | \$800,000   | 3.30%  | 15/4/2040     | 638,295                    | 0.01%                 |
| Emerson Electric Co.                      | \$750,000   | 2.00%  | 21/12/2028    | 638,052                    | 0.01%                 |
| eBay, Inc.                                | \$675,000   | 3.60%  | 5/6/2027      | 637,738                    | 0.01%                 |
| Caterpillar, Inc.                         | \$840,000   | 3.25%  | 19/9/2049     | 637,318                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.          | \$717,072   | 3.00%  | 1/5/2049      | 637,219                    | 0.01%                 |
| Gilead Sciences, Inc.                     | \$750,000   | 1.20%  | 1/10/2027     | 636,974                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.          | \$775,000   | 1.91%  | 25/5/2031     | 636,703                    | 0.01%                 |
| Consolidated Edison Co. of New York, Inc. | \$650,000   | 5.50%  | 1/12/2039     | 636,365                    | 0.01%                 |
| Thermo Fisher Scientific, Inc.            | \$750,000   | 1.75%  | 15/10/2028    | 636,014                    | 0.01%                 |
| American National Group, Inc.             | \$675,000   | 6.14%  | 13/6/2032     | 635,854                    | 0.01%                 |
| Citigroup, Inc. ^                         | \$775,000   | 2.67%  | 29/1/2031     | 635,832                    | 0.01%                 |
| Uniform Mortgage Backed Securities        | \$647,828   | 4.50%  | 1/11/2048     | 634,277                    | 0.01%                 |
| Bay Area Toll Authority                   | \$550,000   | 6.26%  | 1/4/2049      | 633,228                    | 0.01%                 |
| Uniform Mortgage Backed Securities        | \$688,639   | 2.50%  | 1/12/2035     | 632,674                    | 0.01%                 |
| Metropolitan Life Global Funding I        | \$675,000   | 3.45%  | 18/12/2026    | 631,846                    | 0.01%                 |
| Government National Mortgage Association  | \$702,929   | 3.00%  | 20/7/2050     | 630,975                    | 0.01%                 |
| New Jersey Turnpike Authority             | \$525,000   | 7.10%  | 1/1/2041      | 630,937                    | 0.01%                 |
| Blackstone Holdings Finance Co. LLC       | €700,000    | 3.50%  | 1/6/2034      | 630,357                    | 0.01%                 |
| Spectra Energy Partners LP                | \$675,000   | 3.38%  | 15/10/2026    | 630,021                    | 0.01%                 |
| Willis North America, Inc.                | \$750,000   | 5.05%  | 15/9/2048     | 629,997                    | 0.01%                 |
| Raytheon Technologies Corp.               | \$700,000   | 4.50%  | 1/6/2042      | 629,959                    | 0.01%                 |
| FedEx Corp.                               | €830,000    | 0.95%  | 4/5/2033      | 629,907                    | 0.01%                 |
| Uniform Mortgage Backed Securities        | \$642,061   | 4.50%  | 1/6/2048      | 628,630                    | 0.01%                 |
| Laboratory Corp. of America Holdings      | \$664,000   | 2.30%  | 1/12/2024     | 628,482                    | 0.01%                 |
| International Business Machines Corp.     | €700,000    | 0.30%  | 11/2/2028     | 628,011                    | 0.01%                 |
| Ameriprise Financial, Inc.                | \$644,000   | 3.70%  | 15/10/2024    | 627,750                    | 0.01%                 |
| Federal Home Loan Banks                   | \$660,000   | 1.50%  | 15/8/2024     | 627,528                    | 0.01%                 |
| Federal Home Loan Mortgage Corp.          | \$691,046   | 3.00%  | 1/11/2042     | 627,377                    | 0.01%                 |
| Molson Coors Beverage Co.                 | \$675,000   | 3.00%  | 15/7/2026     | 626,765                    | 0.01%                 |
| Lowe's Cos, Inc.                          | \$650,000   | 5.63%  | 15/4/2053     | 626,458                    | 0.01%                 |
| Toyota Motor Credit Corp.                 | \$675,000   | 3.05%  | 11/1/2028     | 624,983                    | 0.01%                 |
| Uniform Mortgage Backed Securities        | \$678,887   | 3.00%  | 1/6/2037      | 624,828                    | 0.01%                 |
| Honeywell International, Inc.             | €598,000    | 4.13%  | 2/11/2034     | 624,197                    | 0.01%                 |
| American Tower Corp.                      | \$641,000   | 3.38%  | 15/5/2024     | 623,893                    | 0.01%                 |
| Uniform Mortgage Backed Securities        | \$718,505   | 1.50%  | 1/10/2035     | 623,859                    | 0.01%                 |
| Government National Mortgage Association  | \$661,789   | 3.50%  | 20/7/2042     | 622,739                    | 0.01%                 |
| Uniform Mortgage Backed Securities        | \$649,757   | 4.00%  | 1/3/2047      | 622,351                    | 0.01%                 |
| Mondelez International, Inc.              | \$685,000   | 2.63%  | 17/3/2027     | 622,084                    | 0.01%                 |
| Bank of America Corp. ^                   | \$700,000   | 2.55%  | 4/2/2028      | 621,661                    | 0.01%                 |
| Union Pacific Corp.                       | \$850,000   | 3.25%  | 5/2/2050      | 621,635                    | 0.01%                 |
| Visa, Inc.                                | \$1,050,000 | 2.00%  | 15/8/2050     | 621,476                    | 0.01%                 |
| Johnson & Johnson                         | \$650,000   | 4.50%  | 5/12/2043     | 621,331                    | 0.01%                 |
| Meta Platforms, Inc.                      | \$700,000   | 3.85%  | 15/8/2032     | 620,630                    | 0.01%                 |
| Amgen, Inc.                               | \$840,000   | 3.15%  | 21/2/2040     | 620,305                    | 0.01%                 |
| WPC Eurobond BV                           | €700,000    | 1.35%  | 15/4/2028     | 620,087                    | 0.01%                 |
| Citigroup, Inc.                           | \$625,000   | 5.88%  | 22/2/2033     | 619,666                    | 0.01%                 |
| Uniform Mortgage Backed Securities        | \$697,581   | 3.00%  | 1/8/2049      | 619,387                    | 0.01%                 |
| Altria Group, Inc.                        | \$700,000   | 5.38%  | 31/1/2044     | 619,360                    | 0.01%                 |
| Uniform Mortgage Backed Securities        | \$632,287   | 4.50%  | 1/8/2048      | 619,061                    | 0.01%                 |
| BBCMS Mortgage Trust 2018                 | \$650,000   | 4.31%  | 15/12/2051    | 618,701                    | 0.01%                 |
| General Dynamics Corp.                    | \$680,000   | 2.63%  | 15/11/2027    | 618,170                    | 0.00%                 |
| Fox Corp.                                 | \$625,000   | 4.03%  | 25/1/2024     | 617,527                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| Brooklyn Union Gas Co.  | \$825,000   | 4.27%  | 15/3/2048     | 617,222                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$695,539   | 3.00%  | 1/1/2051      | 617,126                    | 0.00%                 |
| General Motors Co.  | \$750,000   | 5.40%  | 1/4/2048      | 616,942                    | 0.00%                 |
| Lazard Group LLC  | \$665,000   | 3.63%  | 1/3/2027      | 616,161                    | 0.00%                 |
| Metropolitan Life Global Funding I  | €600,000    | 1.75%  | 25/5/2025     | 615,891                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$589,338   | 6.00%  | 1/4/2039      | 615,225                    | 0.00%                 |
| CVS Health Corp.  | \$725,000   | 1.30%  | 21/8/2027     | 614,971                    | 0.00%                 |
| LYB International Finance III LLC   | \$687,000   | 1.25%  | 1/10/2025     | 614,132                    | 0.00%                 |
| AT&T, Inc.  | \$760,000   | 4.35%  | 15/6/2045     | 613,959                    | 0.00%                 |
| Philip Morris International, Inc.   | \$600,000   | 5.75%  | 17/11/2032    | 613,700                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$665,943   | 3.00%  | 1/9/2037      | 613,581                    | 0.00%                 |
| Northwestern Mutual Life Insurance Co.  | \$600,000   | 6.06%  | 30/3/2040     | 613,074                    | 0.00%                 |
| Sysco Corp.   | \$575,000   | 6.60%  | 1/4/2040      | 612,722                    | 0.00%                 |
| Cargill, Inc.   | \$775,000   | 2.13%  | 10/11/2031    | 612,599                    | 0.00%                 |
| Apple, Inc.   | \$1,000,000 | 2.55%  | 20/8/2060     | 612,023                    | 0.00%                 |
| Applied Materials, Inc.   | \$750,000   | 1.75%  | 1/6/2030      | 611,464                    | 0.00%                 |
| Enterprise Products Operating LLC   | \$775,000   | 4.20%  | 31/1/2050     | 610,761                    | 0.00%                 |
| Athene Global Funding   | CAD910,000  | 2.10%  | 24/9/2025     | 610,339                    | 0.00%                 |
| Activision Blizzard, Inc.   | \$640,000   | 3.40%  | 15/9/2026     | 609,401                    | 0.00%                 |
| Sempra Energy   | \$600,000   | 6.00%  | 15/10/2039    | 609,091                    | 0.00%                 |
| Energy Transfer LP  | \$675,000   | 6.00%  | 15/6/2048     | 608,864                    | 0.00%                 |
| Amazon.com, Inc.  | \$875,000   | 3.25%  | 12/5/2061     | 608,505                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$677,485   | 3.00%  | 1/1/2048      | 608,018                    | 0.00%                 |
| Raytheon Technologies Corp.   | \$750,000   | 2.38%  | 15/3/2032     | 608,015                    | 0.00%                 |
| Macquarie Group Ltd.^   | \$700,000   | 4.44%  | 21/6/2033     | 607,838                    | 0.00%                 |
| Amazon.com, Inc.  | \$685,000   | 3.88%  | 22/8/2037     | 607,573                    | 0.00%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | \$945,000   | 4.40%  | 1/12/2061     | 607,176                    | 0.00%                 |
| Wells Fargo & Co.^  | \$625,000   | 3.91%  | 25/4/2026     | 607,026                    | 0.00%                 |
| Citigroup, Inc.   | \$705,000   | 4.65%  | 30/7/2045     | 606,903                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$656,083   | 3.50%  | 1/2/2048      | 606,632                    | 0.00%                 |
| CommonSpirit Health   | \$700,000   | 3.35%  | 1/10/2029     | 606,569                    | 0.00%                 |
| Emerson Electric Co.  | \$750,000   | 2.20%  | 21/12/2031    | 606,272                    | 0.00%                 |
| Federal National Mortgage Association^  | \$750,000   | 1.49%  | 25/5/2030     | 606,088                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$657,975   | 3.00%  | 1/1/2037      | 606,076                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$750,000   | 1.62%  | 25/12/2030    | 605,872                    | 0.00%                 |
| Coca-Cola Co.   | €800,000    | 0.95%  | 6/5/2036      | 605,696                    | 0.00%                 |
| Massachusetts Mutual Life Insurance Co.                                       | \$913,000   | 3.73%  | 15/10/2070    | 605,688                    | 0.00%                 |
| Philip Morris International, Inc.   | \$600,000   | 5.13%  | 17/11/2027    | 605,684                    | 0.00%                 |
| PepsiCo, Inc.   | \$750,000   | 1.95%  | 21/10/2031    | 605,377                    | 0.00%                 |
| General Motors Co.  | \$625,000   | 6.75%  | 1/4/2046      | 605,227                    | 0.00%                 |
| Hershey Co.   | \$703,000   | 2.45%  | 15/11/2029    | 604,796                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$643,705   | 3.00%  | 1/9/2032      | 604,161                    | 0.00%                 |
| PNC Bank NA   | \$629,000   | 2.95%  | 23/2/2025     | 603,814                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$658,010   | 2.50%  | 1/9/2036      | 603,580                    | 0.00%                 |
| Kimberly-Clark Corp.  | \$750,000   | 2.00%  | 2/11/2031     | 603,065                    | 0.00%                 |
| Pfizer, Inc.  | \$750,000   | 1.75%  | 18/8/2031     | 603,025                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$671,841   | 3.00%  | 1/3/2048      | 602,981                    | 0.00%                 |
| Marvell Technology, Inc.  | \$750,000   | 2.95%  | 15/4/2031     | 602,400                    | 0.00%                 |
| Berkshire Hathaway Energy Co.   | \$650,000   | 3.25%  | 15/4/2028     | 602,295                    | 0.00%                 |
| Thermo Fisher Scientific, Inc.  | \$683,000   | 2.60%  | 1/10/2029     | 602,085                    | 0.00%                 |
| Merwin-Williams Co.   | \$618,000   | 3.95%  | 15/1/2026     | 602,006                    | 0.00%                 |
| Walt Disney Co.   | \$785,000   | 3.60%  | 13/1/2051     | 601,951                    | 0.00%                 |
| Sysco Corp.   | \$750,000   | 2.45%  | 14/12/2031    | 601,906                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$621,954   | 4.00%  | 1/9/2040      | 601,805                    | 0.00%                 |
| Amgen, Inc.   | \$675,000   | 4.88%  | 1/3/2053      | 601,079                    | 0.00%                 |
| JPMorgan Chase & Co.^   | \$690,000   | 1.04%  | 4/2/2027      | 600,831                    | 0.00%                 |
| Johnson Controls International plc/Tyco Fire & Security Finance SCA           | €660,000    | 0.38%  | 15/9/2027     | 600,825                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$750,000   | 1.37%  | 25/6/2030     | 600,253                    | 0.00%                 |
| Air Lease Corp.   | \$600,000   | 5.85%  | 15/12/2027    | 600,193                    | 0.00%                 |
| Walmart, Inc.   | \$570,000   | 5.25%  | 1/9/2035      | 599,614                    | 0.00%                 |
| BP Capital Markets America, Inc.  | \$900,000   | 3.00%  | 17/3/2052     | 599,302                    | 0.00%                 |
| Steel Dynamics, Inc.  | \$700,000   | 3.25%  | 15/1/2031     | 599,297                    | 0.00%                 |
| Altria Group, Inc.  | \$625,000   | 4.80%  | 14/2/2029     | 599,252                    | 0.00%                 |
| PNC Financial Services Group, Inc.  | \$705,000   | 2.55%  | 22/1/2030     | 599,095                    | 0.00%                 |
| American International Group, Inc.  | \$688,000   | 3.88%  | 15/1/2035     | 597,958                    | 0.00%                 |
| Chicago Transit Authority Sales & Transfer Tax Receipts Revenue               | \$540,000   | 6.90%  | 1/12/2040     | 597,111                    | 0.00%                 |
| Comcast Corp.   | \$663,000   | 4.70%  | 15/10/2048    | 596,991                    | 0.00%                 |
| Government National Mortgage Association                                      | \$642,042   | 3.50%  | 20/8/2049     | 596,947                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテュショナル・プラス円ヘッジAcc

|   | Principal   | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-------------|--------|---------------|----------------------------|-----------------------|
| Public Service Co. of Oklahoma  | \$750,000   | 2.20%  | 15/8/2031     | 596,510                    | 0.00%                 |
| Ryder System, Inc.  | \$600,000   | 3.75%  | 9/6/2023      | 595,617                    | 0.00%                 |
| Burlington Northern Santa Fe LLC  | \$730,000   | 3.90%  | 1/8/2046      | 595,430                    | 0.00%                 |
| Benchmark 2018-B5 Mortgage Trust  | \$625,000   | 4.21%  | 15/7/2051     | 595,420                    | 0.00%                 |
| Gilead Sciences, Inc.   | \$750,000   | 1.65%  | 1/10/2030     | 594,767                    | 0.00%                 |
| Lowe's Cos, Inc.  | \$800,000   | 3.70%  | 15/4/2046     | 594,560                    | 0.00%                 |
| Amgen, Inc.   | \$850,000   | 3.38%  | 21/2/2050     | 594,469                    | 0.00%                 |
| 3M Co.  | \$700,000   | 2.38%  | 26/8/2029     | 594,155                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$615,362   | 4.00%  | 1/9/2043      | 593,877                    | 0.00%                 |
| US Treasury Bond  | \$559,000   | 7.63%  | 15/2/2025     | 593,719                    | 0.00%                 |
| Ares Capital Corp.  | \$700,000   | 2.15%  | 15/7/2026     | 593,704                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$654,565   | 3.00%  | 1/7/2043      | 593,362                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$604,922   | 4.50%  | 1/4/2048      | 592,268                    | 0.00%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | \$1,025,000 | 3.85%  | 1/4/2061      | 592,210                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$647,897   | 3.00%  | 1/9/2040      | 591,883                    | 0.00%                 |
| Southwestern Electric Power Co.   | \$775,000   | 3.90%  | 1/4/2045      | 591,595                    | 0.00%                 |
| Government National Mortgage Association                                      | \$615,417   | 4.00%  | 20/11/2047    | 591,236                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$607,789   | 3.50%  | 1/11/2031     | 589,559                    | 0.00%                 |
| Synchrony Financial   | \$600,000   | 4.38%  | 19/3/2024     | 589,066                    | 0.00%                 |
| Amazon.com, Inc.  | \$620,000   | 3.30%  | 13/4/2027     | 588,858                    | 0.00%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | \$700,000   | 5.38%  | 1/4/2038      | 588,197                    | 0.00%                 |
| Fidelity National Information Services, Inc.                                  | \$600,000   | 2.25%  | 3/12/2029     | 588,162                    | 0.00%                 |
| Northwestern Mutual Global Funding  | \$600,000   | 4.00%  | 1/7/2025      | 588,013                    | 0.00%                 |
| New York State Dormitory Authority  | \$755,000   | 3.14%  | 1/7/2043      | 586,742                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$614,187   | 4.00%  | 1/8/2047      | 586,530                    | 0.00%                 |
| Wisconsin Power & Light Co.   | \$640,000   | 3.95%  | 1/9/2032      | 586,401                    | 0.00%                 |
| PPG Industries, Inc.  | \$700,000   | 2.55%  | 15/6/2030     | 586,271                    | 0.00%                 |
| Utah Acquisition Sub, Inc.  | \$569,000   | 2.25%  | 22/11/2024    | 586,244                    | 0.00%                 |
| John Deere Financial, Inc.  | CAD835,000  | 2.41%  | 14/1/2025     | 585,664                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$625,349   | 3.50%  | 1/1/2044      | 585,644                    | 0.00%                 |
| QUALCOMM, Inc.  | \$675,000   | 4.30%  | 20/5/2047     | 585,368                    | 0.00%                 |
| Medtronic Global Holdings SCA   | \$900,000   | 1.75%  | 2/7/2049      | 585,271                    | 0.00%                 |
| Chubb INA Holdings, Inc.  | \$695,000   | 4.15%  | 13/3/2043     | 584,953                    | 0.00%                 |
| Amazon.com, Inc.  | \$625,000   | 3.45%  | 13/4/2029     | 584,864                    | 0.00%                 |
| Northwestern Mutual Global Funding  | \$600,000   | 4.35%  | 15/9/2027     | 584,495                    | 0.00%                 |
| Affiliated Managers Group, Inc.   | \$700,000   | 3.30%  | 15/6/2030     | 584,365                    | 0.00%                 |
| Raytheon Technologies Corp.   | \$750,000   | 3.75%  | 1/11/2046     | 584,009                    | 0.00%                 |
| United Airlines 2020-1 Class A Pass Through Trust                             | \$592,788   | 5.88%  | 15/10/2027    | 583,914                    | 0.00%                 |
| Aetna, Inc.   | \$600,000   | 3.50%  | 15/11/2024    | 583,366                    | 0.00%                 |
| Old Republic International Corp.  | \$615,000   | 3.88%  | 26/8/2026     | 582,926                    | 0.00%                 |
| Lincoln National Corp.  | \$606,000   | 3.35%  | 9/3/2025      | 582,746                    | 0.00%                 |
| Southern California Edison Co.  | \$670,000   | 2.85%  | 1/8/2029      | 582,364                    | 0.00%                 |
| AT&T, Inc.  | \$650,000   | 4.85%  | 1/3/2039      | 581,848                    | 0.00%                 |
| Capital One Financial Corp.^  | \$600,000   | 4.93%  | 10/5/2028     | 581,199                    | 0.00%                 |
| DH Europe Finance II Sarl   | €700,000    | 0.75%  | 18/9/2031     | 580,575                    | 0.00%                 |
| Walmart, Inc.   | \$600,000   | 3.70%  | 26/6/2028     | 580,279                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$612,474   | 3.00%  | 1/2/2034      | 579,961                    | 0.00%                 |
| Bristol-Myers Squibb Co.  | \$650,000   | 4.13%  | 15/6/2039     | 579,492                    | 0.00%                 |
| VICI Properties LP  | \$625,000   | 5.13%  | 15/5/2032     | 579,356                    | 0.00%                 |
| Alexandria Real Estate Equities, Inc.   | \$593,000   | 4.30%  | 15/1/2026     | 579,076                    | 0.00%                 |
| Mondelez International, Inc.  | \$600,000   | 2.13%  | 17/3/2024     | 578,671                    | 0.00%                 |
| JPMCC Commercial Mortgage Securities Trust 2017                               | \$625,000   | 3.49%  | 15/7/2050     | 578,246                    | 0.00%                 |
| Duke Energy Florida LLC   | \$725,000   | 1.75%  | 15/6/2030     | 577,675                    | 0.00%                 |
| Michigan State Building Authority   | \$800,000   | 2.71%  | 15/10/2040    | 577,555                    | 0.00%                 |
| Apple, Inc.   | \$625,000   | 4.38%  | 13/5/2045     | 577,393                    | 0.00%                 |
| Caterpillar Financial Services Corp.  | \$600,000   | 0.95%  | 10/1/2024     | 576,896                    | 0.00%                 |
| Government National Mortgage Association                                      | \$613,598   | 3.50%  | 20/10/2045    | 576,098                    | 0.00%                 |
| PepsiCo, Inc.   | \$825,000   | 2.75%  | 21/10/2051    | 575,907                    | 0.00%                 |
| Wells Fargo & Co.   | CAD800,000  | 3.18%  | 8/2/2024      | 575,868                    | 0.00%                 |
| MetLife, Inc.   | \$600,000   | 5.00%  | 15/7/2052     | 575,739                    | 0.00%                 |
| TWDC Enterprises 18 Corp.   | \$600,000   | 3.15%  | 17/9/2025     | 575,230                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$613,982   | 3.50%  | 1/5/2042      | 574,875                    | 0.00%                 |
| Bank of America Corp.^  | \$600,000   | 1.84%  | 4/2/2025      | 574,753                    | 0.00%                 |
| Kinder Morgan Energy Partners LP  | \$584,000   | 4.25%  | 1/9/2024      | 574,573                    | 0.00%                 |
| Citigroup, Inc.^  | \$625,000   | 3.67%  | 24/7/2028     | 574,019                    | 0.00%                 |
| New York Life Global Funding  | \$750,000   | 1.20%  | 7/8/2030      | 574,015                    | 0.00%                 |
| Verizon Communications, Inc.  | \$600,000   | 1.88%  | 19/9/2030     | 573,482                    | 0.00%                 |
| National Rural Utilities Cooperative Finance Corp.                            | \$602,000   | 3.25%  | 1/11/2025     | 573,460                    | 0.00%                 |
| Amazon.com, Inc.  | \$625,000   | 3.60%  | 13/4/2032     | 573,299                    | 0.00%                 |

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|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| Costco Wholesale Corp.                         | \$700,000  | 1.60%  | 20/4/2030     | 572,747                    | 0.00%                 |
| American Honda Finance Corp.                   | \$600,000  | 2.15%  | 10/9/2024     | 572,678                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.               | \$590,600  | 4.00%  | 1/7/2044      | 572,147                    | 0.00%                 |
| CNO Global Funding                             | \$675,000  | 2.65%  | 6/1/2029      | 572,012                    | 0.00%                 |
| Duke Energy Indiana LLC                        | \$735,000  | 3.75%  | 15/5/2046     | 571,765                    | 0.00%                 |
| Government National Mortgage Association       | \$582,390  | 4.50%  | 20/1/2050     | 571,594                    | 0.00%                 |
| Bank of America Corp.△                         | CAD825,000 | 3.62%  | 16/3/2028     | 571,592                    | 0.00%                 |
| Apple, Inc.                                    | \$670,000  | 3.85%  | 4/8/2046      | 570,531                    | 0.00%                 |
| Citigroup, Inc.△                               | \$600,000  | 3.29%  | 17/3/2026     | 570,402                    | 0.00%                 |
| UnitedHealth Group, Inc.                       | \$600,000  | 4.20%  | 15/5/2032     | 570,280                    | 0.00%                 |
| International Flavors & Fragrances, Inc.       | \$800,000  | 3.27%  | 15/11/2040    | 570,200                    | 0.00%                 |
| Walgreens Boots Alliance, Inc.                 | \$600,000  | 3.45%  | 1/6/2026      | 570,090                    | 0.00%                 |
| Government National Mortgage Association       | \$614,638  | 3.50%  | 20/12/2050    | 569,866                    | 0.00%                 |
| Transcontinental Gas Pipe Line Co. LLC         | \$600,000  | 5.40%  | 15/8/2041     | 569,507                    | 0.00%                 |
| Verizon Communications, Inc.                   | €800,000   | 1.50%  | 19/9/2039     | 569,450                    | 0.00%                 |
| Home Depot, Inc.                               | \$575,000  | 3.75%  | 15/2/2024     | 569,269                    | 0.00%                 |
| CBRE Services, Inc.                            | \$575,000  | 4.88%  | 1/3/2026      | 569,025                    | 0.00%                 |
| Apple, Inc.                                    | \$600,000  | 4.45%  | 6/5/2044      | 569,018                    | 0.00%                 |
| Air Lease Corp.                                | \$610,000  | 2.30%  | 1/2/2025      | 568,703                    | 0.00%                 |
| Euronet Worldwide, Inc.                        | €600,000   | 1.38%  | 22/5/2026     | 568,134                    | 0.00%                 |
| Kellogg Co.                                    | \$700,000  | 2.10%  | 1/6/2030      | 567,682                    | 0.00%                 |
| Uniform Mortgage Backed Securities             | \$605,350  | 3.00%  | 1/9/2033      | 567,421                    | 0.00%                 |
| Comcast Corp.                                  | \$707,000  | 3.97%  | 1/11/2047     | 567,212                    | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2018     | \$600,000  | 4.18%  | 15/6/2051     | 567,096                    | 0.00%                 |
| US Treasury Note                               | \$586,000  | 2.88%  | 30/4/2025     | 567,092                    | 0.00%                 |
| AT&T, Inc.                                     | €600,000   | 1.60%  | 19/5/2028     | 567,002                    | 0.00%                 |
| Uniform Mortgage Backed Securities             | \$615,804  | 2.50%  | 1/7/2034      | 566,801                    | 0.00%                 |
| Pilgrim's Pride Corp.                          | \$725,000  | 3.50%  | 1/3/2032      | 566,702                    | 0.00%                 |
| Federal National Mortgage Association△         | \$600,000  | 3.63%  | 25/8/2030     | 565,885                    | 0.00%                 |
| Albemarle Corp.                                | \$600,000  | 5.05%  | 1/6/2032      | 565,455                    | 0.00%                 |
| FedEx Corp.                                    | \$700,000  | 2.40%  | 15/5/2031     | 565,034                    | 0.00%                 |
| Apple, Inc.                                    | €556,000   | 2.00%  | 17/9/2027     | 564,826                    | 0.00%                 |
| T-Mobile USA, Inc.                             | \$800,000  | 3.00%  | 15/2/2041     | 564,753                    | 0.00%                 |
| Enterprise Products Operating LLC              | \$625,000  | 5.10%  | 15/2/2045     | 564,629                    | 0.00%                 |
| Campbell Soup Co.                              | \$590,000  | 4.15%  | 15/3/2028     | 563,965                    | 0.00%                 |
| Bank of America Corp.                          | \$575,000  | 4.45%  | 3/3/2026      | 563,348                    | 0.00%                 |
| Government National Mortgage Association       | \$599,667  | 3.50%  | 20/4/2045     | 563,018                    | 0.00%                 |
| Amazon.com, Inc.                               | \$570,000  | 4.95%  | 5/12/2044     | 563,007                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.               | \$608,063  | 3.50%  | 1/6/2046      | 562,881                    | 0.00%                 |
| JPMorgan Chase & Co.△                          | \$730,000  | 3.90%  | 23/1/2049     | 562,582                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.               | \$626,208  | 3.00%  | 1/2/2048      | 562,558                    | 0.00%                 |
| Campbell Soup Co.                              | \$575,000  | 3.95%  | 15/3/2025     | 561,715                    | 0.00%                 |
| Reliance Standard Life Global Funding II       | \$650,000  | 1.51%  | 28/9/2026     | 561,712                    | 0.00%                 |
| KeyCorp  | \$575,000  | 4.15%  | 29/10/2025    | 561,265                    | 0.00%                 |
| Bank of America Corp.△                         | \$675,000  | 4.08%  | 23/4/2040     | 561,254                    | 0.00%                 |
| Citigroup, Inc.                                | \$580,000  | 3.30%  | 27/4/2025     | 561,103                    | 0.00%                 |
| Marriott International, Inc.                   | \$600,000  | 3.13%  | 15/6/2026     | 560,887                    | 0.00%                 |
| Fiserv, Inc.                                   | \$500,000  | 2.25%  | 1/7/2025      | 560,635                    | 0.00%                 |
| Meta Platforms, Inc.                           | \$700,000  | 4.65%  | 15/8/2062     | 560,572                    | 0.00%                 |
| Louisville Gas & Electric Co.                  | \$586,000  | 3.30%  | 1/10/2025     | 560,539                    | 0.00%                 |
| Entergy Louisiana LLC                          | \$557,000  | 5.59%  | 1/10/2024     | 560,501                    | 0.00%                 |
| Government National Mortgage Association       | \$595,521  | 3.50%  | 20/5/2043     | 560,336                    | 0.00%                 |
| JPMorgan Chase & Co.△                          | \$595,000  | 2.30%  | 15/10/2025    | 560,101                    | 0.00%                 |
| Pacific Gas & Electric Co.                     | \$825,000  | 3.30%  | 1/8/2040      | 559,484                    | 0.00%                 |
| Merck & Co., Inc.                              | \$600,000  | 3.40%  | 7/3/2029      | 558,811                    | 0.00%                 |
| Exelon Corp.                                   | \$600,000  | 4.05%  | 15/4/2030     | 558,806                    | 0.00%                 |
| Wells Fargo Co.                                | \$600,000  | 5.38%  | 2/11/2043     | 558,385                    | 0.00%                 |
| Estee Lauder Cos, Inc.                         | \$650,000  | 2.38%  | 1/12/2029     | 558,095                    | 0.00%                 |
| Verizon Communications, Inc.                   | \$615,000  | 4.86%  | 21/8/2046     | 557,082                    | 0.00%                 |
| Freeport-McMoRan, Inc.                         | \$600,000  | 4.13%  | 1/3/2028      | 557,035                    | 0.00%                 |
| Lowe's Cos, Inc.                               | \$625,000  | 3.75%  | 1/4/2032      | 557,028                    | 0.00%                 |
| Mastercard, Inc.                               | \$650,000  | 3.95%  | 26/2/2048     | 556,784                    | 0.00%                 |
| US Bancorp                                     | \$600,000  | 1.45%  | 12/5/2025     | 556,774                    | 0.00%                 |
| New Jersey Transportation Trust Fund Authority | \$675,000  | 4.08%  | 15/6/2039     | 556,553                    | 0.00%                 |
| Uniform Mortgage Backed Securities             | \$583,856  | 2.50%  | 1/12/2027     | 556,121                    | 0.00%                 |
| JPMorgan Chase & Co.△                          | \$600,000  | 4.01%  | 23/4/2029     | 555,794                    | 0.00%                 |
| JPMorgan Chase & Co.△                          | \$700,000  | 4.03%  | 24/7/2048     | 555,616                    | 0.00%                 |
| Appalachian Power Co.                          | \$675,000  | 4.45%  | 1/6/2045      | 555,128                    | 0.00%                 |
| Wells Fargo & Co.                              | \$600,000  | 3.00%  | 23/10/2026    | 554,599                    | 0.00%                 |
| Southern Power Co.                             | €556,000   | 1.85%  | 20/6/2026     | 554,594                    | 0.00%                 |
| MetLife, Inc.                                  | \$612,000  | 4.72%  | 15/12/2044    | 554,319                    | 0.00%                 |

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|  | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------|--------|---------------|----------------------------|-----------------------|
| Illinois Tool Works, Inc.  | \$650,000    | 3.90%  | 1/9/2042      | 554,017                    | 0.00%                 |
| UnitedHealth Group, Inc.   | \$625,000    | 4.25%  | 15/3/2043     | 553,931                    | 0.00%                 |
| Berkshire Hathaway, Inc.   | ¥100,000,000 | 1.11%  | 13/9/2049     | 553,536                    | 0.00%                 |
| AutoNation, Inc.   | \$570,000    | 4.50%  | 1/10/2025     | 553,342                    | 0.00%                 |
| Energy Transfer LP   | \$685,000    | 5.00%  | 15/5/2050     | 553,010                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$583,896    | 3.00%  | 1/7/2032      | 552,900                    | 0.00%                 |
| Goldman Sachs Group, Inc.  | \$560,000    | 4.00%  | 3/3/2024      | 552,883                    | 0.00%                 |
| Eversource Energy  | \$585,000    | 4.25%  | 1/4/2029      | 552,832                    | 0.00%                 |
| Target Corp.   | \$590,000    | 2.50%  | 15/4/2026     | 552,729                    | 0.00%                 |
| Union Pacific Corp.  | \$650,000    | 3.38%  | 1/2/2035      | 551,969                    | 0.00%                 |
| Prudential Financial, Inc.   | \$650,000    | 4.35%  | 25/2/2050     | 551,754                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$608,466    | 3.00%  | 1/8/2043      | 551,299                    | 0.00%                 |
| Boston Scientific Corp.  | \$590,000    | 1.90%  | 1/6/2025      | 551,026                    | 0.00%                 |
| T-Mobile USA, Inc.   | \$700,000    | 2.25%  | 15/11/2031    | 550,478                    | 0.00%                 |
| US Treasury Note   | \$580,000    | 2.75%  | 30/4/2027     | 549,731                    | 0.00%                 |
| Discovery Communications LLC   | \$725,000    | 5.30%  | 15/5/2049     | 549,518                    | 0.00%                 |
| Duke Energy Corp.  | \$625,000    | 4.80%  | 15/12/2045    | 549,159                    | 0.00%                 |
| Exelon Corp.   | \$625,000    | 4.70%  | 15/4/2050     | 549,003                    | 0.00%                 |
| Virginia Electric & Power Co.  | \$625,000    | 4.65%  | 15/8/2043     | 548,775                    | 0.00%                 |
| NVIDIA Corp.   | \$725,000    | 3.50%  | 1/4/2050      | 548,649                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$676,775    | 1.50%  | 1/12/2041     | 548,183                    | 0.00%                 |
| ONEOK, Inc.  | \$580,000    | 4.55%  | 15/7/2028     | 548,084                    | 0.00%                 |
| Walt Disney Co.  | \$575,000    | 1.75%  | 30/8/2024     | 547,622                    | 0.00%                 |
| Government National Mortgage Association   | \$586,724    | 3.50%  | 20/1/2048     | 547,403                    | 0.00%                 |
| Merck & Co., Inc.  | \$560,000    | 2.90%  | 7/3/2024      | 547,362                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$553,381    | 4.50%  | 1/8/2048      | 547,291                    | 0.00%                 |
| Morgan Stanley   | \$549,000    | 5.00%  | 24/11/2025    | 547,223                    | 0.00%                 |
| Principal Life Global Funding II   | \$600,000    | 1.25%  | 23/6/2025     | 546,639                    | 0.00%                 |
| Halliburton Co.  | \$515,000    | 6.70%  | 15/9/2038     | 546,504                    | 0.00%                 |
| Enterprise Products Operating LLC  | \$500,000    | 6.88%  | 1/3/2033      | 546,403                    | 0.00%                 |
| DuPont de Nemours, Inc.  | \$555,000    | 4.49%  | 15/11/2025    | 546,148                    | 0.00%                 |
| Analog Devices, Inc.   | \$675,000    | 2.10%  | 1/10/2031     | 546,078                    | 0.00%                 |
| Nestle Holdings, Inc.  | CAD845,000   | 2.19%  | 26/1/2029     | 545,836                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$581,050    | 3.00%  | 1/11/2032     | 545,780                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$584,724    | 2.50%  | 1/1/2032      | 545,286                    | 0.00%                 |
| JPMorgan Chase & Co.*  | \$750,000    | 3.16%  | 22/4/2042     | 545,264                    | 0.00%                 |
| UnitedHealth Group, Inc.   | \$800,000    | 2.90%  | 15/5/2050     | 545,237                    | 0.00%                 |
| Government National Mortgage Association   | \$555,376    | 4.50%  | 20/7/2048     | 545,081                    | 0.00%                 |
| Government National Mortgage Association   | \$585,916    | 3.50%  | 20/7/2051     | 542,693                    | 0.00%                 |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/<br>Sprint Spectrum Co. III LLC | \$550,000    | 5.15%  | 20/3/2028     | 542,654                    | 0.00%                 |
| Verizon Communications, Inc.   | \$550,000    | 5.25%  | 16/3/2037     | 542,548                    | 0.00%                 |
| ERP Operating LP   | \$650,000    | 2.50%  | 15/2/2030     | 542,434                    | 0.00%                 |
| Dell International LLC/EMC Corp.   | \$550,000    | 4.90%  | 1/10/2026     | 541,825                    | 0.00%                 |
| MPLX LP  | \$559,000    | 4.00%  | 15/2/2025     | 541,681                    | 0.00%                 |
| PepsiCo, Inc.  | \$650,000    | 3.50%  | 19/3/2040     | 540,118                    | 0.00%                 |
| AmerisourceBergen Corp.  | \$650,000    | 4.30%  | 15/12/2047    | 540,033                    | 0.00%                 |
| Goldman Sachs Group, Inc.*   | \$750,000    | 3.21%  | 22/4/2042     | 539,837                    | 0.00%                 |
| Paramount Global   | \$700,000    | 5.25%  | 1/4/2044      | 539,371                    | 0.00%                 |
| Morgan Stanley   | CAD750,000   | 3.00%  | 7/2/2024      | 539,126                    | 0.00%                 |
| QUALCOMM, Inc.   | \$555,000    | 4.65%  | 20/5/2035     | 538,349                    | 0.00%                 |
| Liberty Mutual Group, Inc.   | \$600,000    | 5.50%  | 15/6/2052     | 538,260                    | 0.00%                 |
| CNO Global Funding   | \$580,000    | 1.65%  | 6/1/2025      | 537,827                    | 0.00%                 |
| Freemport-McMoran, Inc.  | \$575,000    | 4.63%  | 1/8/2030      | 537,473                    | 0.00%                 |
| Bank of America Corp.  | \$585,000    | 5.00%  | 21/1/2044     | 537,278                    | 0.00%                 |
| Oracle Corp.   | \$585,000    | 5.38%  | 15/7/2040     | 537,106                    | 0.00%                 |
| TWDC Enterprises 18 Corp.  | CAD755,000   | 2.76%  | 7/10/2024     | 536,536                    | 0.00%                 |
| National Grid North America, Inc.  | \$650,000    | 1.05%  | 20/1/2031     | 535,558                    | 0.00%                 |
| Prologis Euro Finance LLC  | \$600,000    | 0.25%  | 10/9/2027     | 535,062                    | 0.00%                 |
| Charter Communications Operating LLC/Charter<br>Communications Operating Capital   | \$700,000    | 5.13%  | 1/7/2049      | 534,146                    | 0.00%                 |
| Alphabet, Inc.   | \$900,000    | 2.05%  | 15/8/2050     | 533,979                    | 0.00%                 |
| Mondelez International Holdings Netherlands BV                                     | €575,000     | 0.00%  | 22/9/2026     | 533,474                    | 0.00%                 |
| AES Corp.  | \$605,000    | 3.95%  | 15/7/2030     | 533,362                    | 0.00%                 |
| Cox Communications, Inc.   | \$575,000    | 3.50%  | 15/8/2027     | 533,248                    | 0.00%                 |
| Federal National Mortgage Association*   | \$675,000    | 1.67%  | 25/10/2031    | 533,230                    | 0.00%                 |
| JPMorgan Chase & Co.*  | CAD820,000   | 1.90%  | 5/3/2028      | 533,127                    | 0.00%                 |
| Florida Power & Light Co.  | \$500,000    | 5.96%  | 1/4/2039      | 533,125                    | 0.00%                 |
| Metronic Global Holdings SCA   | €600,000     | 0.38%  | 15/10/2028    | 532,948                    | 0.00%                 |
| Government National Mortgage Association   | \$570,719    | 3.50%  | 20/3/2048     | 532,471                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$550,335    | 4.00%  | 1/2/2041      | 532,446                    | 0.00%                 |



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|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Prudential Financial, Inc.                     | \$700,000 | 3.70%  | 13/3/2051     | 532,328                    | 0.00%                 |
| Basin Electric Power Cooperative               | \$700,000 | 4.75%  | 26/4/2047     | 531,391                    | 0.00%                 |
| Becton Dickinson & Co.                         | \$597,000 | 4.69%  | 15/12/2044    | 531,245                    | 0.00%                 |
| Uniform Mortgage Backed Securities             | \$574,317 | 3.50%  | 1/10/2047     | 531,029                    | 0.00%                 |
| Lowe's Cos, Inc.                               | \$675,000 | 4.05%  | 3/5/2047      | 529,987                    | 0.00%                 |
| Textron, Inc.                                  | \$550,000 | 4.00%  | 15/3/2026     | 529,552                    | 0.00%                 |
| Mid-America Apartments LP                      | \$560,000 | 3.95%  | 15/3/2029     | 529,309                    | 0.00%                 |
| Citigroup, Inc.                                | £500,000  | 1.75%  | 23/10/2026    | 529,270                    | 0.00%                 |
| Morgan Stanley <sup>^</sup>                    | \$700,000 | 1.93%  | 28/4/2032     | 528,879                    | 0.00%                 |
| Altria Group, Inc.                             | €600,000  | 3.13%  | 15/6/2031     | 528,822                    | 0.00%                 |
| Welltower, Inc.                                | \$540,000 | 3.63%  | 15/3/2024     | 528,388                    | 0.00%                 |
| Altria Group, Inc.                             | \$700,000 | 2.45%  | 4/2/2032      | 527,912                    | 0.00%                 |
| PG&E Wildfire Recovery Funding LLC             | \$600,000 | 4.45%  | 1/12/2047     | 527,834                    | 0.00%                 |
| Home Depot, Inc.                               | \$550,000 | 4.88%  | 15/2/2044     | 527,561                    | 0.00%                 |
| Government National Mortgage Association       | \$565,251 | 3.50%  | 20/2/2048     | 527,369                    | 0.00%                 |
| Booking Holdings, Inc.                         | \$545,000 | 4.63%  | 13/4/2030     | 527,355                    | 0.00%                 |
| Athene Global Funding                          | \$550,000 | 2.51%  | 8/3/2024      | 527,248                    | 0.00%                 |
| Sun Communities Operating LP                   | \$600,000 | 4.20%  | 15/4/2032     | 527,208                    | 0.00%                 |
| Enterprise Products Operating LLC              | \$600,000 | 4.85%  | 15/3/2044     | 526,941                    | 0.00%                 |
| AT&T, Inc.                                     | \$625,000 | 4.65%  | 1/6/2044      | 526,554                    | 0.00%                 |
| Emerson Electric Co.                           | \$650,000 | 1.95%  | 15/10/2030    | 526,305                    | 0.00%                 |
| Cigna Corp.                                    | \$538,000 | 4.13%  | 15/11/2025    | 526,084                    | 0.00%                 |
| Uniform Mortgage Backed Securities             | \$534,328 | 4.50%  | 1/4/2049      | 526,062                    | 0.00%                 |
| Fortune Brands Innovations, Inc.               | \$541,000 | 4.00%  | 15/6/2025     | 526,000                    | 0.00%                 |
| Kroger Co.                                     | \$675,000 | 3.95%  | 15/1/2050     | 525,986                    | 0.00%                 |
| Costco Wholesale Corp.                         | \$600,000 | 1.38%  | 20/6/2027     | 525,959                    | 0.00%                 |
| Corebridge Financial, Inc.                     | \$600,000 | 3.90%  | 5/4/2032      | 525,540                    | 0.00%                 |
| GS Mortgage Securities Trust 2016 <sup>^</sup> | \$565,000 | 3.44%  | 10/11/2049    | 525,142                    | 0.00%                 |
| Government National Mortgage Association       | \$538,185 | 4.00%  | 20/2/2041     | 524,931                    | 0.00%                 |
| Emerson Electric Co.                           | \$600,000 | 1.80%  | 15/10/2027    | 524,291                    | 0.00%                 |
| Uniform Mortgage Backed Securities             | \$556,339 | 3.00%  | 1/7/2035      | 524,234                    | 0.00%                 |
| Union Pacific Corp.                            | \$710,000 | 3.80%  | 6/4/2071      | 524,159                    | 0.00%                 |
| Bank of America Corp. <sup>^</sup>             | \$620,000 | 4.44%  | 20/1/2048     | 523,883                    | 0.00%                 |
| Amgen, Inc.                                    | \$600,000 | 3.35%  | 22/2/2032     | 523,558                    | 0.00%                 |
| Lowe's Cos, Inc.                               | \$600,000 | 4.65%  | 15/4/2042     | 523,373                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.               | \$559,117 | 3.50%  | 1/9/2043      | 523,343                    | 0.00%                 |
| Boeing Co.                                     | \$525,000 | 4.51%  | 1/5/2023      | 523,278                    | 0.00%                 |
| Thermo Fisher Scientific, Inc.                 | \$600,000 | 4.10%  | 15/8/2047     | 523,165                    | 0.00%                 |
| Exxon Mobil Corp.                              | \$565,000 | 2.28%  | 16/8/2026     | 523,102                    | 0.00%                 |
| Capital One Financial Corp.                    | \$542,000 | 3.30%  | 30/10/2024    | 523,098                    | 0.00%                 |
| Illinois Tool Works, Inc.                      | €600,000  | 1.00%  | 5/6/2031      | 522,413                    | 0.00%                 |
| Government National Mortgage Association       | \$544,403 | 4.00%  | 20/6/2049     | 522,302                    | 0.00%                 |
| Connecticut Light & Power Co.                  | \$625,000 | 4.00%  | 1/4/2048      | 522,124                    | 0.00%                 |
| Goldman Sachs Group, Inc.                      | €500,000  | 2.13%  | 30/9/2024     | 521,970                    | 0.00%                 |
| US Treasury Note                               | \$605,000 | 1.38%  | 31/12/2028    | 521,529                    | 0.00%                 |
| Uniform Mortgage Backed Securities             | \$567,624 | 2.50%  | 1/5/2035      | 521,485                    | 0.00%                 |
| Uniform Mortgage Backed Securities             | \$573,900 | 3.00%  | 1/1/2043      | 520,613                    | 0.00%                 |
| PartnerRe Ireland Finance DAC                  | €542,000  | 1.25%  | 15/9/2026     | 520,384                    | 0.00%                 |
| Public Service Electric & Gas Co.              | \$500,000 | 5.80%  | 1/5/2037      | 520,195                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.               | \$650,000 | 1.41%  | 25/8/2030     | 520,185                    | 0.00%                 |
| Bank of New York Mellon Corp. <sup>^</sup>     | \$500,000 | 5.83%  | 25/10/2033    | 520,098                    | 0.00%                 |
| US Bancorp <sup>^</sup>                        | \$500,000 | 5.85%  | 21/10/2033    | 519,350                    | 0.00%                 |
| Goldman Sachs Group, Inc.                      | £500,000  | 3.13%  | 25/7/2029     | 519,310                    | 0.00%                 |
| Verisk Analytics, Inc.                         | \$750,000 | 3.63%  | 15/5/2050     | 519,288                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.               | \$523,810 | 4.50%  | 1/8/2040      | 519,139                    | 0.00%                 |
| Midwest Connector Capital Co. LLC              | \$575,000 | 4.63%  | 1/4/2029      | 518,804                    | 0.00%                 |
| Energy Transfer LP                             | \$525,000 | 6.50%  | 1/2/2042      | 518,708                    | 0.00%                 |
| Air Lease Corp.                                | \$550,000 | 3.38%  | 1/7/2025      | 518,696                    | 0.00%                 |
| Uniform Mortgage Backed Securities             | \$564,087 | 2.50%  | 1/6/2035      | 518,236                    | 0.00%                 |
| EQT Corp <sup>^</sup>                          | \$500,000 | 7.00%  | 1/2/2030      | 517,947                    | 0.00%                 |
| BANK 2018 <sup>^</sup>                         | \$540,000 | 4.41%  | 15/11/2061    | 517,215                    | 0.00%                 |
| Amgen, Inc.                                    | \$575,000 | 2.20%  | 21/2/2027     | 516,851                    | 0.00%                 |
| Bank of New York Mellon Corp. <sup>^</sup>     | \$500,000 | 5.80%  | 25/10/2028    | 516,332                    | 0.00%                 |
| Government National Mortgage Association       | \$528,763 | 4.00%  | 20/12/2040    | 515,741                    | 0.00%                 |
| Harley-Davidson Financial Services, Inc.       | \$550,000 | 3.35%  | 8/6/2025      | 515,327                    | 0.00%                 |
| L3Harris Technologies, Inc.                    | \$575,000 | 5.05%  | 27/4/2045     | 515,234                    | 0.00%                 |
| UnitedHealth Group, Inc.                       | \$600,000 | 4.20%  | 15/1/2047     | 515,183                    | 0.00%                 |
| Estee Lauder Cos, Inc.                         | \$600,000 | 4.15%  | 15/3/2047     | 514,648                    | 0.00%                 |
| KeyBank NA                                     | \$500,000 | 5.85%  | 15/11/2027    | 514,586                    | 0.00%                 |
| Johnson & Johnson                              | \$534,000 | 2.63%  | 15/1/2025     | 514,430                    | 0.00%                 |
| Oracle Corp.                                   | \$700,000 | 4.00%  | 15/11/2047    | 513,895                    | 0.00%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Chevron Corp.   | \$600,000 | 2.24%  | 11/5/2030     | 513,692                    | 0.00%                 |
| NexEra Energy Capital Holdings, Inc.  | \$600,000 | 1.90%  | 15/6/2028     | 513,469                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$553,983 | 3.50%  | 1/5/2046      | 512,820                    | 0.00%                 |
| Caterpillar Financial Services Corp.  | \$575,000 | 0.90%  | 2/3/2026      | 512,771                    | 0.00%                 |
| Government National Mortgage Association                                      | \$549,535 | 3.50%  | 20/5/2047     | 512,707                    | 0.00%                 |
| Elevance Health, Inc.   | \$500,000 | 5.50%  | 15/10/2032    | 511,789                    | 0.00%                 |
| Federal National Mortgage Association   | \$549,672 | 2.29%  | 25/6/2026     | 511,565                    | 0.00%                 |
| Oracle Corp.  | \$625,000 | 3.85%  | 15/7/2036     | 511,281                    | 0.00%                 |
| Chubb INA Holdings, Inc.  | \$600,000 | 0.88%  | 15/12/2029    | 511,121                    | 0.00%                 |
| Baker Hughes Holdings LLC   | \$550,000 | 5.13%  | 15/9/2040     | 510,935                    | 0.00%                 |
| Merck & Co., Inc.   | \$575,000 | 1.70%  | 10/6/2027     | 510,667                    | 0.00%                 |
| Discovery Communications LLC  | \$575,000 | 3.95%  | 20/3/2028     | 510,273                    | 0.00%                 |
| Federal Home Loan Mortgage Corp. ^  | \$525,000 | 3.90%  | 25/8/2028     | 510,045                    | 0.00%                 |
| UnitedHealth Group, Inc.  | \$535,000 | 3.45%  | 15/1/2027     | 509,823                    | 0.00%                 |
| US Bancorp ^  | \$500,000 | 5.73%  | 21/10/2026    | 509,573                    | 0.00%                 |
| Chubb INA Holdings, Inc.  | \$600,000 | 1.40%  | 15/6/2031     | 509,544                    | 0.00%                 |
| Philip Morris International, Inc.   | \$500,000 | 5.63%  | 17/11/2029    | 509,225                    | 0.00%                 |
| Burlington Northern Santa Fe LLC  | \$565,000 | 4.40%  | 15/3/2042     | 509,136                    | 0.00%                 |
| State Street Corp.  | \$522,000 | 3.30%  | 16/12/2024    | 509,077                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$537,285 | 3.00%  | 1/9/2030      | 509,013                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$518,054 | 4.50%  | 1/9/2049      | 508,602                    | 0.00%                 |
| FedEx Corp. 2020-1 Class AA Pass Through Trust                                | \$625,138 | 1.88%  | 20/2/2034     | 508,309                    | 0.00%                 |
| Midwest Connector Capital Co. LLC   | \$525,000 | 3.90%  | 1/4/2024      | 508,260                    | 0.00%                 |
| State Street Corp.  | \$635,000 | 2.20%  | 3/3/2031      | 507,627                    | 0.00%                 |
| CSX Corp.   | \$550,000 | 2.60%  | 1/11/2026     | 507,521                    | 0.00%                 |
| Energy Transfer LP  | \$500,000 | 5.95%  | 1/12/2025     | 507,452                    | 0.00%                 |
| Transcontinental Gas Pipe Line Co. LLC  | \$600,000 | 4.45%  | 1/8/2042      | 507,193                    | 0.00%                 |
| Southern California Edison Co.  | \$500,000 | 6.05%  | 15/3/2039     | 507,095                    | 0.00%                 |
| Kroger Co.  | \$550,000 | 5.15%  | 1/8/2043      | 506,923                    | 0.00%                 |
| Newmont Corp.   | \$500,000 | 5.88%  | 1/4/2035      | 506,743                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$549,569 | 3.00%  | 1/12/2036     | 506,221                    | 0.00%                 |
| American Tower Corp.  | \$550,000 | 3.95%  | 15/3/2029     | 505,457                    | 0.00%                 |
| Bank of America Corp.   | \$590,000 | 4.75%  | 21/4/2045     | 505,208                    | 0.00%                 |
| Magellan Midstream Partners LP  | \$670,000 | 4.20%  | 3/10/2047     | 505,127                    | 0.00%                 |
| Becton Dickinson & Co.  | \$517,000 | 3.36%  | 6/6/2024      | 504,366                    | 0.00%                 |
| Entergy Louisiana LLC   | \$500,000 | 5.40%  | 1/11/2024     | 504,340                    | 0.00%                 |
| Walt Disney Co.   | \$550,000 | 1.75%  | 13/1/2026     | 503,892                    | 0.00%                 |
| NiSource, Inc.  | \$570,000 | 4.80%  | 15/2/2044     | 503,268                    | 0.00%                 |
| CME Group, Inc.   | \$600,000 | 2.65%  | 15/3/2032     | 503,166                    | 0.00%                 |
| Wells Fargo & Co.   | \$525,000 | 3.00%  | 19/2/2025     | 503,130                    | 0.00%                 |
| Bank of America Corp. ^   | \$525,000 | 3.09%  | 1/10/2025     | 502,984                    | 0.00%                 |
| Ameriprise Financial, Inc.  | \$541,000 | 2.88%  | 15/9/2026     | 502,887                    | 0.00%                 |
| Duke Energy Florida LLC   | \$625,000 | 3.85%  | 15/11/2042    | 502,581                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$596,332 | 2.00%  | 1/8/2041      | 502,254                    | 0.00%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | \$825,000 | 3.70%  | 1/4/2051      | 502,221                    | 0.00%                 |
| Aetna, Inc.   | \$650,000 | 3.88%  | 15/8/2047     | 502,158                    | 0.00%                 |
| University of Chicago   | \$750,000 | 2.55%  | 1/4/2050      | 502,005                    | 0.00%                 |
| Huntington National Bank ^  | \$500,000 | 5.70%  | 18/11/2025    | 501,519                    | 0.00%                 |
| National Rural Utilities Cooperative Finance Corp.                            | \$600,000 | 4.40%  | 1/11/2048     | 501,468                    | 0.00%                 |
| Citigroup, Inc. ^   | \$500,000 | 5.61%  | 29/9/2026     | 501,380                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$558,483 | 3.00%  | 1/10/2046     | 501,305                    | 0.00%                 |
| Apple, Inc.   | \$750,000 | 2.70%  | 5/8/2051      | 500,860                    | 0.00%                 |
| Philip Morris International, Inc.   | \$500,000 | 5.13%  | 15/11/2024    | 500,426                    | 0.00%                 |
| Jefferies Financial Group, Inc.   | \$560,000 | 4.15%  | 23/1/2030     | 500,378                    | 0.00%                 |
| Goldman Sachs Group, Inc.   | \$510,000 | 3.85%  | 8/7/2024      | 500,330                    | 0.00%                 |
| Berkshire Hathaway Energy Co.   | \$600,000 | 4.25%  | 15/10/2050    | 500,195                    | 0.00%                 |
| Amazon.com, Inc.  | \$500,000 | 4.80%  | 5/12/2034     | 500,144                    | 0.00%                 |
| JPMorgan Chase & Co. ^  | \$500,000 | 5.55%  | 15/12/2025    | 500,031                    | 0.00%                 |
| Chevron USA, Inc.   | \$545,000 | 3.25%  | 15/10/2029    | 500,000                    | 0.00%                 |
| Waste Management, Inc.  | \$575,000 | 4.15%  | 15/7/2049     | 499,917                    | 0.00%                 |
| Comcast Corp.   | \$621,000 | 4.05%  | 1/11/2052     | 499,637                    | 0.00%                 |
| CSX Corp.   | \$550,000 | 4.75%  | 15/11/2048    | 499,630                    | 0.00%                 |
| Amazon.com, Inc.  | \$500,000 | 4.60%  | 1/12/2025     | 499,379                    | 0.00%                 |
| Warnermedia Holdings, Inc.  | \$525,000 | 3.64%  | 15/3/2025     | 499,359                    | 0.00%                 |
| PulteGroup, Inc.  | \$500,000 | 6.38%  | 15/5/2033     | 498,848                    | 0.00%                 |
| Boston Gas Co.  | \$580,000 | 3.00%  | 1/8/2029      | 498,814                    | 0.00%                 |
| Amazon.com, Inc.  | \$500,000 | 4.55%  | 1/12/2027     | 498,550                    | 0.00%                 |
| Commonwealth Edison Co.   | \$700,000 | 3.20%  | 15/11/2049    | 498,197                    | 0.00%                 |
| Microsoft Corp.   | \$525,000 | 4.10%  | 6/2/2037      | 497,934                    | 0.00%                 |
| Boardwalk Pipelines LP  | \$600,000 | 3.60%  | 1/9/2032      | 497,668                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー--バンガード・グローバル・ボンド・インデックス・ファンド--インスティテューショナル・プラス円ヘッジAcc

|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Government National Mortgage Association       | \$549,739 | 3.00%  | 20/7/2047     | 497,509                    | 0.00%                 |
| Texas Health Resources                         | \$875,000 | 2.33%  | 15/11/2050    | 497,353                    | 0.00%                 |
| Government National Mortgage Association       | \$515,640 | 4.00%  | 20/10/2045    | 497,308                    | 0.00%                 |
| AT&T, Inc.                                     | \$522,000 | 4.10%  | 15/2/2028     | 496,952                    | 0.00%                 |
| Citizens Financial Group, Inc. ^               | \$543,000 | 4.30%  | 11/2/2031     | 496,941                    | 0.00%                 |
| CD 2018-CD7 Mortgage Trust                     | \$525,000 | 4.28%  | 15/8/2051     | 496,770                    | 0.00%                 |
| Verisk Analytics, Inc.                         | \$530,000 | 5.50%  | 15/6/2045     | 496,757                    | 0.00%                 |
| Gilead Sciences, Inc.                          | \$600,000 | 4.15%  | 1/3/2047      | 496,749                    | 0.00%                 |
| Citigroup, Inc.                                | \$600,000 | 4.75%  | 18/5/2046     | 496,356                    | 0.00%                 |
| Amazon.com, Inc.                               | \$500,000 | 4.65%  | 1/12/2029     | 496,223                    | 0.00%                 |
| Stellantis Finance US, Inc.                    | \$500,000 | 5.63%  | 12/1/2028     | 496,116                    | 0.00%                 |
| Citigroup, Inc.                                | \$550,000 | 5.30%  | 6/5/2044      | 495,627                    | 0.00%                 |
| Blackstone Private Credit Fund                 | \$500,000 | 7.05%  | 29/9/2025     | 495,490                    | 0.00%                 |
| Federal National Mortgage Association          | \$528,743 | 2.49%  | 25/5/2026     | 495,415                    | 0.00%                 |
| Lennar Corp.                                   | \$500,000 | 4.75%  | 30/5/2025     | 495,373                    | 0.00%                 |
| San Diego Gas & Electric Co.                   | \$550,000 | 4.50%  | 15/8/2040     | 495,126                    | 0.00%                 |
| Citigroup Commercial Mortgage Trust 2013 ^     | \$500,000 | 4.37%  | 10/9/2046     | 494,792                    | 0.00%                 |
| ITC Holdings Corp.                             | \$500,000 | 4.95%  | 22/9/2027     | 493,958                    | 0.00%                 |
| Home Depot, Inc.                               | \$500,000 | 4.00%  | 15/9/2025     | 493,720                    | 0.00%                 |
| Government National Mortgage Association       | \$547,711 | 3.00%  | 20/7/2049     | 493,646                    | 0.00%                 |
| Kinder Morgan Energy Partners LP               | \$500,000 | 4.30%  | 1/5/2024      | 493,642                    | 0.00%                 |
| Freeport-McMoRan, Inc.                         | \$500,000 | 4.55%  | 14/11/2024    | 493,599                    | 0.00%                 |
| Realty Income Corp.                            | \$500,000 | 1.13%  | 13/7/2027     | 493,541                    | 0.00%                 |
| Bank of America Corp. ^                        | \$500,000 | 0.81%  | 9/5/2026      | 493,537                    | 0.00%                 |
| Booking Holdings, Inc.                         | \$500,000 | 0.10%  | 8/3/2025      | 493,486                    | 0.00%                 |
| Lennar Corp.                                   | \$500,000 | 4.50%  | 30/4/2024     | 493,337                    | 0.00%                 |
| Lowe's Cos, Inc.                               | \$500,000 | 4.40%  | 8/9/2025      | 493,334                    | 0.00%                 |
| Liberty Mutual Group, Inc.                     | \$750,000 | 3.95%  | 15/5/2060     | 493,243                    | 0.00%                 |
| University of California                       | \$600,000 | 4.77%  | 15/5/2115     | 493,224                    | 0.00%                 |
| Government National Mortgage Association       | \$524,499 | 3.50%  | 20/10/2044    | 493,009                    | 0.00%                 |
| Nestle Holdings, Inc.                          | \$500,000 | 4.00%  | 12/9/2025     | 492,956                    | 0.00%                 |
| JPMorgan Chase & Co.                           | \$550,000 | 4.95%  | 1/6/2045      | 492,727                    | 0.00%                 |
| MPLX LP  | \$600,000 | 4.95%  | 14/3/2052     | 492,699                    | 0.00%                 |
| Marathon Petroleum Corp.                       | \$500,000 | 4.70%  | 1/5/2025      | 492,684                    | 0.00%                 |
| Walmart, Inc.                                  | \$500,000 | 3.90%  | 9/9/2025      | 492,671                    | 0.00%                 |
| DXC Technology Co.                             | \$500,000 | 1.75%  | 15/1/2026     | 492,323                    | 0.00%                 |
| Devon Energy Corp.                             | \$580,000 | 4.75%  | 15/5/2042     | 492,288                    | 0.00%                 |
| UnitedHealth Group, Inc.                       | \$475,000 | 5.35%  | 15/2/2033     | 491,983                    | 0.00%                 |
| PayPal Holdings, Inc.                          | \$565,000 | 2.85%  | 1/10/2029     | 491,971                    | 0.00%                 |
| Toyota Motor Credit Corp.                      | \$500,000 | 3.35%  | 8/1/2024      | 491,950                    | 0.00%                 |
| LC21 Commercial Mortgage Trust 2015            | \$515,000 | 3.71%  | 10/7/2048     | 491,938                    | 0.00%                 |
| Home Depot, Inc.                               | \$595,000 | 3.90%  | 15/6/2047     | 491,749                    | 0.00%                 |
| US Bancorp                                     | \$500,000 | 3.38%  | 5/2/2024      | 491,405                    | 0.00%                 |
| L3Harris Technologies, Inc.                    | \$500,000 | 3.95%  | 28/5/2024     | 491,198                    | 0.00%                 |
| Dollar General Corp.                           | \$500,000 | 4.63%  | 1/11/2027     | 491,083                    | 0.00%                 |
| John Deere Capital Corp.                       | \$500,000 | 4.15%  | 15/9/2027     | 490,900                    | 0.00%                 |
| University of California                       | \$500,000 | 4.60%  | 15/5/2031     | 490,837                    | 0.00%                 |
| NextEra Energy Capital Holdings, Inc.          | \$520,000 | 3.55%  | 1/5/2027      | 490,424                    | 0.00%                 |
| Marriott International, Inc.                   | \$525,000 | 4.63%  | 15/6/2030     | 490,308                    | 0.00%                 |
| Mondelez International Holdings Netherlands BV | \$500,000 | 4.25%  | 15/9/2025     | 490,194                    | 0.00%                 |
| Target Corp.                                   | \$500,000 | 3.50%  | 1/7/2024      | 490,166                    | 0.00%                 |
| AT&T, Inc.                                     | \$550,000 | 2.30%  | 1/6/2027      | 490,123                    | 0.00%                 |
| Huntington National Bank ^                     | \$500,000 | 4.01%  | 16/5/2025     | 489,727                    | 0.00%                 |
| Lowe's Cos, Inc.                               | \$625,000 | 4.45%  | 1/4/2062      | 489,373                    | 0.00%                 |
| Metropolitan Life Global Funding I             | \$500,000 | 4.05%  | 25/8/2025     | 489,210                    | 0.00%                 |
| Parker-Hannifin Corp.                          | \$500,000 | 3.65%  | 15/6/2024     | 489,187                    | 0.00%                 |
| Apple, Inc.                                    | \$750,000 | 2.85%  | 5/8/2061      | 488,763                    | 0.00%                 |
| JPMorgan Chase & Co.                           | \$500,000 | 5.63%  | 16/8/2043     | 488,688                    | 0.00%                 |
| Nestle Holdings, Inc.                          | \$500,000 | 4.30%  | 1/10/2032     | 488,495                    | 0.00%                 |
| Nestle Holdings, Inc.                          | \$500,000 | 4.13%  | 1/10/2027     | 488,454                    | 0.00%                 |
| FedEx Corp.                                    | \$600,000 | 4.55%  | 1/4/2046      | 488,415                    | 0.00%                 |
| Crown Castle, Inc.                             | \$575,000 | 4.75%  | 15/5/2047     | 488,387                    | 0.00%                 |
| Nestle Holdings, Inc.                          | \$500,000 | 4.25%  | 1/10/2029     | 488,071                    | 0.00%                 |
| PACCAR Financial Corp.                         | \$500,000 | 3.15%  | 13/6/2024     | 488,027                    | 0.00%                 |
| Burlington Northern Santa Fe LLC               | \$550,000 | 4.38%  | 1/9/2042      | 488,017                    | 0.00%                 |
| AbbVie, Inc.                                   | \$500,000 | 2.13%  | 17/11/2028    | 487,895                    | 0.00%                 |
| Sempra Energy                                  | \$525,000 | 3.40%  | 1/2/2028      | 487,828                    | 0.00%                 |
| Home Depot, Inc.                               | \$450,000 | 5.95%  | 1/4/2041      | 487,783                    | 0.00%                 |
| Northrop Grumman Corp.                         | \$500,000 | 5.15%  | 1/5/2040      | 487,703                    | 0.00%                 |
| Morgan Stanley ^                               | \$500,000 | 3.62%  | 17/4/2025     | 487,699                    | 0.00%                 |
| Comcast Corp.                                  | \$540,000 | 4.65%  | 15/7/2042     | 487,616                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| Invesco Finance plc                                     | \$525,000  | 5.38%  | 30/11/2043    | 487,582                    | 0.00%                 |
| Visa, Inc.  | \$505,000  | 3.15%  | 14/12/2025    | 487,054                    | 0.00%                 |
| VICI Properties LP                                      | \$500,000  | 4.38%  | 15/5/2025     | 486,946                    | 0.00%                 |
| Williams Cos, Inc.                                      | \$600,000  | 2.60%  | 15/3/2031     | 486,835                    | 0.00%                 |
| Metropolitan Life Global Funding I                      | €474,000   | 0.38%  | 9/4/2024      | 486,647                    | 0.00%                 |
| Verizon Communications, Inc.                            | CAD779,000 | 2.50%  | 16/5/2030     | 486,563                    | 0.00%                 |
| Williams Cos, Inc.                                      | \$475,000  | 6.30%  | 15/4/2040     | 486,497                    | 0.00%                 |
| New York Life Global Funding                            | \$500,000  | 3.15%  | 6/6/2024      | 486,414                    | 0.00%                 |
| UnitedHealth Group, Inc.                                | \$475,000  | 5.25%  | 15/2/2028     | 486,271                    | 0.00%                 |
| Highland Holdings Sarl                                  | €580,000   | 0.93%  | 15/12/2031    | 486,261                    | 0.00%                 |
| New York Life Global Funding                            | \$525,000  | 0.90%  | 29/10/2024    | 486,210                    | 0.00%                 |
| Intel Corp.   | \$600,000  | 4.10%  | 11/5/2047     | 486,145                    | 0.00%                 |
| Parker-Hannifin Corp.                                   | \$500,000  | 4.25%  | 15/9/2027     | 485,860                    | 0.00%                 |
| Florida Gas Transmission Co. LLC                        | \$500,000  | 4.35%  | 15/7/2025     | 485,841                    | 0.00%                 |
| Mondelez International Holdings Netherlands BV          | \$525,000  | 0.75%  | 24/9/2024     | 485,754                    | 0.00%                 |
| Wells Fargo & Co.                                       | CAD730,000 | 2.49%  | 18/2/2027     | 485,570                    | 0.00%                 |
| International Flavors & Fragrances, Inc.                | €500,000   | 1.80%  | 25/9/2026     | 485,521                    | 0.00%                 |
| Welltower, Inc.   | \$575,000  | 3.10%  | 15/1/2030     | 485,497                    | 0.00%                 |
| John Deere Capital Corp.                                | \$500,000  | 4.35%  | 15/9/2032     | 485,496                    | 0.00%                 |
| Becton Dickinson & Co.                                  | \$550,000  | 4.67%  | 6/6/2047      | 485,122                    | 0.00%                 |
| NVIDIA Corp.  | \$650,000  | 3.70%  | 1/4/2060      | 483,887                    | 0.00%                 |
| ERAC USA Finance LLC                                    | \$500,000  | 3.85%  | 15/11/2024    | 483,843                    | 0.00%                 |
| Morgan Stanley Bank of America Merrill Lynch Trust 2014 | \$500,000  | 3.92%  | 15/10/2047    | 483,832                    | 0.00%                 |
| Precision Castparts Corp.                               | \$500,000  | 3.25%  | 15/6/2025     | 483,797                    | 0.00%                 |
| Intercontinental Exchange, Inc.                         | \$500,000  | 4.35%  | 15/6/2029     | 483,719                    | 0.00%                 |
| Federal Home Loan Mortgage Corp. ^                      | \$500,000  | 3.28%  | 25/6/2025     | 483,642                    | 0.00%                 |
| UBS5 Commercial Mortgage Trust 2014                     | \$500,000  | 3.84%  | 10/9/2047     | 483,530                    | 0.00%                 |
| Constellation Brands, Inc.                              | \$500,000  | 4.65%  | 15/11/2028    | 483,409                    | 0.00%                 |
| EQT Corp.   | \$525,000  | 3.13%  | 15/5/2026     | 483,361                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$509,925  | 3.00%  | 1/1/2033      | 483,314                    | 0.00%                 |
| Met Tower Global Funding                                | \$500,000  | 3.70%  | 13/6/2025     | 483,150                    | 0.00%                 |
| Home Depot, Inc.  | \$500,000  | 4.95%  | 15/9/2052     | 483,103                    | 0.00%                 |
| Take-Two Interactive Software, Inc.                     | \$495,000  | 3.30%  | 28/3/2024     | 483,103                    | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$496,301  | 3.50%  | 1/9/2029      | 482,657                    | 0.00%                 |
| Government National Mortgage Association                | \$481,550  | 5.00%  | 20/4/2049     | 482,420                    | 0.00%                 |
| Fiserv, Inc.  | \$500,000  | 2.75%  | 1/7/2024      | 482,261                    | 0.00%                 |
| FS KKR Capital Corp.                                    | \$543,000  | 3.40%  | 15/1/2026     | 482,217                    | 0.00%                 |
| Huntington National Bank ^                              | \$500,000  | 4.55%  | 17/5/2028     | 482,023                    | 0.00%                 |
| AmerisourceBergen Corp.                                 | \$500,000  | 3.25%  | 1/3/2025      | 481,845                    | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$515,026  | 3.50%  | 1/3/2041      | 481,824                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$519,709  | 3.50%  | 1/12/2045     | 481,801                    | 0.00%                 |
| Aircastle Ltd.  | \$500,000  | 5.25%  | 11/8/2025     | 481,403                    | 0.00%                 |
| American Electric Power Co., Inc.                       | \$500,000  | 2.03%  | 15/3/2024     | 481,392                    | 0.00%                 |
| Boeing Co.  | \$500,000  | 1.95%  | 1/2/2024      | 481,317                    | 0.00%                 |
| PECO Energy Co.   | \$501,000  | 3.15%  | 15/10/2025    | 481,244                    | 0.00%                 |
| Parker-Hannifin Corp.                                   | \$500,000  | 4.50%  | 15/9/2029     | 480,839                    | 0.00%                 |
| Intel Corp.   | \$500,000  | 3.75%  | 5/8/2027      | 480,766                    | 0.00%                 |
| DH Europe Finance II Sarl                               | €500,000   | 0.20%  | 18/3/2026     | 480,695                    | 0.00%                 |
| Government National Mortgage Association                | \$528,719  | 3.00%  | 20/7/2043     | 480,118                    | 0.00%                 |
| Government National Mortgage Association                | \$489,044  | 4.50%  | 20/4/2048     | 479,951                    | 0.00%                 |
| Dollar Tree, Inc.                                       | \$500,000  | 4.20%  | 15/5/2028     | 479,742                    | 0.00%                 |
| Puget Sound Energy, Inc.                                | \$590,000  | 4.30%  | 20/5/2045     | 479,674                    | 0.00%                 |
| Apple, Inc.   | \$585,000  | 1.65%  | 11/5/2030     | 479,574                    | 0.00%                 |
| UnitedHealth Group, Inc.                                | \$500,000  | 3.85%  | 15/6/2028     | 479,373                    | 0.00%                 |
| GA Global Funding Trust                                 | \$500,000  | 3.85%  | 11/4/2025     | 479,206                    | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$503,292  | 2.50%  | 1/4/2028      | 478,962                    | 0.00%                 |
| Government National Mortgage Association                | \$529,119  | 3.00%  | 20/8/2045     | 478,932                    | 0.00%                 |
| Willis North America, Inc.                              | \$495,000  | 4.65%  | 15/6/2027     | 478,704                    | 0.00%                 |
| Dominion Energy South Carolina, Inc.                    | \$515,000  | 5.10%  | 1/6/2065      | 478,333                    | 0.00%                 |
| Toyota Motor Credit Corp.                               | €500,000   | 0.25%  | 16/7/2026     | 478,159                    | 0.00%                 |
| Federal Farm Credit Banks Funding Corp.                 | \$500,000  | 2.51%  | 1/4/2025      | 478,002                    | 0.00%                 |
| Public Service Co. of Colorado                          | \$600,000  | 1.88%  | 15/6/2031     | 477,712                    | 0.00%                 |
| Lowe's Cos, Inc.  | \$495,000  | 5.80%  | 15/9/2062     | 477,305                    | 0.00%                 |
| General Motors Financial Co., Inc.                      | €500,000   | 0.85%  | 26/2/2026     | 477,167                    | 0.00%                 |
| Targa Resources Corp.                                   | \$600,000  | 4.95%  | 15/4/2052     | 476,956                    | 0.00%                 |
| Florida Power & Light Co.                               | \$700,000  | 2.88%  | 4/12/2051     | 476,673                    | 0.00%                 |
| Honeywell International, Inc.                           | \$475,000  | 4.85%  | 1/11/2024     | 476,661                    | 0.00%                 |
| Trustage Financial Group, Inc.                          | \$550,000  | 4.63%  | 15/4/2032     | 476,618                    | 0.00%                 |
| Government National Mortgage Association                | \$506,886  | 3.50%  | 20/5/2045     | 475,908                    | 0.00%                 |
| Amgen, Inc.   | \$553,000  | 4.56%  | 15/6/2048     | 475,877                    | 0.00%                 |

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|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Citigroup Commercial Mortgage Trust 2018                                      | \$500,000 | 4.41%  | 10/11/2051    | 475,836                    | 0.00%                 |
| Government National Mortgage Association                                      | \$523,627 | 3.00%  | 20/9/2042     | 475,626                    | 0.00%                 |
| Walmart, Inc.   | \$420,000 | 6.20%  | 15/4/2038     | 475,599                    | 0.00%                 |
| Southern California Edison Co.  | \$500,000 | 1.10%  | 1/4/2024      | 475,370                    | 0.00%                 |
| Microchip Technology, Inc.  | \$500,000 | 0.97%  | 15/2/2024     | 475,356                    | 0.00%                 |
| JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc.                         | \$500,000 | 6.50%  | 1/12/2052     | 475,349                    | 0.00%                 |
| Federal National Mortgage Association   | \$510,299 | 2.15%  | 25/10/2029    | 475,097                    | 0.00%                 |
| Micron Technology, Inc.   | \$500,000 | 4.19%  | 15/2/2027     | 475,043                    | 0.00%                 |
| Oglethorpe Power Corp.  | \$525,000 | 5.38%  | 1/11/2040     | 475,015                    | 0.00%                 |
| Prudential Financial, Inc.  | \$605,000 | 3.94%  | 7/12/2049     | 474,936                    | 0.00%                 |
| Fifth Third Bancorp <sup>^</sup>  | \$500,000 | 4.06%  | 25/4/2028     | 474,911                    | 0.00%                 |
| Huntington Bancshares, Inc. <sup>^</sup>                                      | \$500,000 | 5.02%  | 17/5/2033     | 474,843                    | 0.00%                 |
| CVS Health Corp.  | \$500,000 | 4.88%  | 20/7/2035     | 474,542                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$515,065 | 2.50%  | 1/12/2034     | 474,075                    | 0.00%                 |
| Estee Lauder Cos, Inc.  | \$500,000 | 3.15%  | 15/3/2027     | 473,758                    | 0.00%                 |
| Baxter International, Inc.  | \$725,000 | 3.13%  | 1/12/2051     | 473,563                    | 0.00%                 |
| Amcor Finance USA, Inc.   | \$500,000 | 4.50%  | 15/5/2028     | 473,295                    | 0.00%                 |
| Government National Mortgage Association                                      | \$490,450 | 4.00%  | 20/9/2045     | 473,014                    | 0.00%                 |
| JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc.                         | \$500,000 | 5.13%  | 1/2/2028      | 472,976                    | 0.00%                 |
| PACCAR Financial Europe BV  | \$500,000 | 0.00%  | 1/3/2026      | 472,945                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$514,531 | 3.50%  | 1/2/2050      | 472,736                    | 0.00%                 |
| SVB Financial Group <sup>^</sup>  | \$500,000 | 4.35%  | 29/4/2028     | 472,452                    | 0.00%                 |
| Wells Fargo & Co. <sup>^</sup>  | \$555,000 | 4.61%  | 25/4/2053     | 471,941                    | 0.00%                 |
| Nationwide Mutual Insurance Co.   | \$630,000 | 4.35%  | 30/4/2050     | 471,846                    | 0.00%                 |
| JPMorgan Chase & Co. <sup>^</sup>   | \$500,000 | 0.56%  | 16/2/2025     | 471,613                    | 0.00%                 |
| T-Mobile USA, Inc.  | \$500,000 | 3.75%  | 15/4/2027     | 471,426                    | 0.00%                 |
| Hartford Financial Services Group, Inc.                                       | \$475,000 | 5.95%  | 15/10/2036    | 471,320                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$511,075 | 3.00%  | 1/11/2036     | 471,260                    | 0.00%                 |
| American International Group, Inc.  | \$500,000 | 2.50%  | 30/6/2025     | 471,047                    | 0.00%                 |
| Delta Air Lines, Inc./SkyMiles IP Ltd.  | \$500,000 | 4.75%  | 20/10/2028    | 470,955                    | 0.00%                 |
| General Motors Co.  | \$500,000 | 4.20%  | 1/10/2027     | 470,783                    | 0.00%                 |
| VICI Properties LP  | \$500,000 | 4.95%  | 15/2/2030     | 470,722                    | 0.00%                 |
| Enterprise Products Operating LLC   | \$484,000 | 3.75%  | 15/2/2025     | 470,662                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$501,663 | 3.50%  | 1/1/2045      | 470,593                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$471,604 | 4.50%  | 1/4/2045      | 470,488                    | 0.00%                 |
| Bank of America Corp. <sup>^</sup>  | \$550,000 | 4.24%  | 24/4/2038     | 470,450                    | 0.00%                 |
| Caterpillar Financial Services Corp.  | \$550,000 | 1.10%  | 14/9/2027     | 470,202                    | 0.00%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | \$500,000 | 5.05%  | 30/3/2029     | 470,142                    | 0.00%                 |
| Cigna Corp.   | \$488,000 | 3.25%  | 15/4/2025     | 470,053                    | 0.00%                 |
| New York Life Global Funding  | \$500,000 | 3.25%  | 7/4/2027      | 469,923                    | 0.00%                 |
| EQT Corp.   | \$500,000 | 5.00%  | 15/1/2029     | 469,844                    | 0.00%                 |
| Walt Disney Co.   | \$500,000 | 4.95%  | 15/10/2045    | 469,747                    | 0.00%                 |
| Burlington Northern Santa Fe LLC  | \$525,000 | 4.45%  | 15/3/2043     | 469,616                    | 0.00%                 |
| Lockheed Martin Corp.   | \$500,000 | 3.90%  | 15/6/2032     | 469,600                    | 0.00%                 |
| WW Grainger, Inc.   | \$500,000 | 1.85%  | 15/2/2025     | 469,331                    | 0.00%                 |
| American International Group, Inc.  | \$543,000 | 4.50%  | 16/7/2044     | 469,303                    | 0.00%                 |
| Intel Corp.   | \$500,000 | 3.90%  | 25/3/2030     | 469,122                    | 0.00%                 |
| International Business Machines Corp.   | \$565,000 | 4.00%  | 20/6/2042     | 468,891                    | 0.00%                 |
| Security Benefit Global Funding   | \$500,000 | 1.25%  | 17/5/2024     | 468,787                    | 0.00%                 |
| PacificCorp   | \$650,000 | 3.30%  | 15/3/2051     | 468,567                    | 0.00%                 |
| Discover Bank   | \$500,000 | 4.65%  | 13/9/2028     | 468,531                    | 0.00%                 |
| John Deere Capital Corp.  | \$525,000 | 1.70%  | 11/1/2027     | 468,470                    | 0.00%                 |
| Guardian Life Global Funding  | \$500,000 | 3.25%  | 29/3/2027     | 468,416                    | 0.00%                 |
| Toyota Motor Credit Corp.   | \$500,000 | 1.45%  | 13/1/2025     | 468,334                    | 0.00%                 |
| John Deere Capital Corp.  | \$500,000 | 1.25%  | 10/1/2025     | 468,269                    | 0.00%                 |
| Aptiv plc/Aptiv Corp.   | \$570,000 | 3.25%  | 1/3/2032      | 468,136                    | 0.00%                 |
| Constellation Brands, Inc.  | \$500,000 | 3.50%  | 9/5/2027      | 468,022                    | 0.00%                 |
| Federal Home Loan Mortgage Corp. <sup>^</sup>                                 | \$500,000 | 3.29%  | 25/3/2029     | 467,999                    | 0.00%                 |
| Intercontinental Exchange, Inc.   | \$750,000 | 3.00%  | 15/9/2060     | 467,859                    | 0.00%                 |
| Southern California Edison Co.  | \$500,000 | 0.98%  | 1/8/2024      | 467,816                    | 0.00%                 |
| Verizon Communications, Inc.  | \$499,000 | 4.02%  | 3/12/2029     | 466,990                    | 0.00%                 |
| PulteGroup, Inc.  | \$465,000 | 5.50%  | 1/3/2026      | 466,954                    | 0.00%                 |
| GE HealthCare Technologies, Inc.  | \$450,000 | 5.91%  | 22/11/2032    | 466,896                    | 0.00%                 |
| Black Hills Corp.   | \$500,000 | 1.04%  | 23/8/2024     | 466,681                    | 0.00%                 |
| Home Depot, Inc.  | \$525,000 | 3.25%  | 15/4/2032     | 466,679                    | 0.00%                 |
| American Express Co.  | \$495,000 | 3.13%  | 20/5/2026     | 466,609                    | 0.00%                 |
| Chubb INA Holdings, Inc.  | €500,000  | 0.88%  | 15/6/2027     | 466,587                    | 0.00%                 |
| PACCAR Financial Corp.  | \$550,000 | 0.90%  | 8/11/2024     | 466,565                    | 0.00%                 |

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|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| Textron, Inc.                                      | \$500,000  | 3.65%  | 15/3/2027     | 466,515                    | 0.00%                 |
| Federal Home Loan Banks                            | \$500,000  | 1.00%  | 20/12/2024    | 466,253                    | 0.00%                 |
| Duke Energy Carolinas LLC                          | \$600,000  | 3.75%  | 1/6/2045      | 466,203                    | 0.00%                 |
| BANK 2017  | \$500,000  | 3.63%  | 15/5/2050     | 466,105                    | 0.00%                 |
| New York Life Global Funding                       | €500,000   | 0.25%  | 23/1/2027     | 465,810                    | 0.00%                 |
| Union Electric Co.                                 | \$500,000  | 2.95%  | 15/6/2027     | 465,720                    | 0.00%                 |
| Texas Instruments, Inc.                            | \$500,000  | 2.90%  | 3/11/2027     | 465,716                    | 0.00%                 |
| Global Payments, Inc.                              | \$500,000  | 1.50%  | 15/11/2024    | 465,242                    | 0.00%                 |
| Aflac, Inc.  | \$500,000  | 2.88%  | 15/10/2026    | 464,918                    | 0.00%                 |
| Digital Realty Trust LP                            | \$500,000  | 3.70%  | 15/8/2027     | 464,728                    | 0.00%                 |
| Energy Transfer LP                                 | \$515,000  | 4.15%  | 15/9/2029     | 464,630                    | 0.00%                 |
| Elevance Health, Inc.                              | \$500,000  | 4.10%  | 15/5/2032     | 464,512                    | 0.00%                 |
| Boeing Co.   | \$500,000  | 2.75%  | 1/2/2026      | 464,308                    | 0.00%                 |
| Florida Power & Light Co.                          | \$550,000  | 3.99%  | 1/3/2049      | 464,186                    | 0.00%                 |
| Amgen, Inc.  | \$500,000  | 4.20%  | 1/3/2033      | 463,983                    | 0.00%                 |
| Intercontinental Exchange, Inc.                    | \$500,000  | 4.95%  | 15/6/2052     | 463,946                    | 0.00%                 |
| Federal National Mortgage Association <sup>^</sup> | \$488,014  | 3.74%  | 25/9/2030     | 463,918                    | 0.00%                 |
| Energy Transfer LP                                 | \$490,000  | 6.05%  | 1/6/2041      | 463,878                    | 0.00%                 |
| PerkinElmer, Inc.                                  | \$500,000  | 0.85%  | 15/9/2024     | 463,788                    | 0.00%                 |
| CD 2017-CD4 Mortgage Trust <sup>^</sup>            | \$500,000  | 3.51%  | 10/5/2050     | 463,735                    | 0.00%                 |
| Kinder Morgan, Inc.                                | \$500,000  | 4.80%  | 1/2/2033      | 463,707                    | 0.00%                 |
| Amgen, Inc.  | \$500,000  | 3.20%  | 2/11/2027     | 463,696                    | 0.00%                 |
| Bank of America Corp. <sup>^</sup>                 | \$500,000  | 2.02%  | 13/2/2026     | 463,607                    | 0.00%                 |
| Metropolitan Life Global Funding I                 | \$600,000  | 1.55%  | 7/1/2031      | 463,550                    | 0.00%                 |
| Mondelez International, Inc.                       | \$500,000  | 1.50%  | 4/5/2025      | 463,442                    | 0.00%                 |
| BANK 2017  | \$499,000  | 3.52%  | 15/7/2060     | 463,219                    | 0.00%                 |
| Realty Income Corp.                                | \$500,000  | 3.00%  | 15/1/2027     | 463,000                    | 0.00%                 |
| Wells Fargo & Co.                                  | CAD650,000 | 3.87%  | 21/5/2025     | 462,835                    | 0.00%                 |
| Lowe's Cos, Inc.                                   | \$500,000  | 5.00%  | 15/4/2040     | 462,772                    | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$480,700  | 4.00%  | 1/9/2044      | 462,311                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$456,876  | 5.00%  | 1/8/2044      | 462,105                    | 0.00%                 |
| John Deere Capital Corp.                           | \$495,000  | 0.63%  | 10/9/2024     | 462,040                    | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$479,683  | 3.00%  | 1/1/2027      | 462,001                    | 0.00%                 |
| Virginia Electric & Power Co.                      | \$525,000  | 2.88%  | 15/7/2029     | 461,982                    | 0.00%                 |
| Bank of America Corp. <sup>^</sup>                 | \$600,000  | 2.30%  | 21/7/2032     | 461,913                    | 0.00%                 |
| Alexandria Real Estate Equities, Inc.              | \$600,000  | 2.00%  | 18/5/2032     | 461,674                    | 0.00%                 |
| NetApp, Inc.                                       | \$500,000  | 1.88%  | 22/6/2025     | 460,786                    | 0.00%                 |
| PepsiCo, Inc.                                      | \$416,000  | 3.20%  | 22/7/2029     | 460,717                    | 0.00%                 |
| Citigroup, Inc. <sup>^</sup>                       | \$500,000  | 1.28%  | 3/11/2025     | 460,616                    | 0.00%                 |
| Coca-Cola Co.                                      | \$500,000  | 4.20%  | 25/3/2050     | 460,587                    | 0.00%                 |
| Energy Transfer LP                                 | \$475,000  | 5.25%  | 15/4/2029     | 460,514                    | 0.00%                 |
| Cheniere Corpus Christi Holdings LLC               | \$465,000  | 5.13%  | 30/6/2027     | 460,189                    | 0.00%                 |
| Kimco Realty Corp.                                 | \$500,000  | 4.60%  | 1/2/2033      | 460,010                    | 0.00%                 |
| Burlington Northern Santa Fe LLC                   | \$500,000  | 4.70%  | 1/9/2045      | 459,891                    | 0.00%                 |
| Blackstone Secured Lending Fund                    | \$525,000  | 2.75%  | 16/9/2026     | 459,776                    | 0.00%                 |
| CFCRE Commercial Mortgage Trust 2017               | \$500,000  | 3.57%  | 15/6/2050     | 459,762                    | 0.00%                 |
| Norfolk Southern Corp.                             | \$500,000  | 4.84%  | 1/10/2041     | 459,742                    | 0.00%                 |
| Stellantis NV                                      | €500,000   | 0.63%  | 30/3/2027     | 459,613                    | 0.00%                 |
| Lincoln National Corp.                             | \$500,000  | 3.80%  | 1/3/2028      | 459,553                    | 0.00%                 |
| Phillips 66 Co.                                    | \$490,000  | 3.55%  | 1/10/2026     | 459,478                    | 0.00%                 |
| HSBC Bank USA NA                                   | \$425,000  | 7.00%  | 15/1/2039     | 458,892                    | 0.00%                 |
| Comcast Corp.                                      | €500,000   | 0.25%  | 20/5/2027     | 458,657                    | 0.00%                 |
| Progressive Corp.                                  | \$500,000  | 2.50%  | 15/3/2027     | 458,595                    | 0.00%                 |
| Philip Morris International, Inc.                  | €600,000   | 0.80%  | 1/8/2031      | 458,480                    | 0.00%                 |
| Protective Life Global Funding                     | \$550,000  | 1.90%  | 6/7/2028      | 458,248                    | 0.00%                 |
| Welltower, Inc.                                    | \$500,000  | 4.13%  | 15/3/2029     | 458,232                    | 0.00%                 |
| PNC Financial Services Group, Inc.                 | \$500,000  | 3.45%  | 23/4/2029     | 458,179                    | 0.00%                 |
| Boeing Co.   | \$650,000  | 3.90%  | 1/5/2049      | 458,173                    | 0.00%                 |
| AT&T, Inc.   | \$500,000  | 3.15%  | 4/9/2036      | 458,074                    | 0.00%                 |
| Fifth Third Bancorp <sup>^</sup>                   | \$500,000  | 4.34%  | 25/4/2033     | 457,964                    | 0.00%                 |
| Aon Corp./Aon Global Holdings plc                  | \$500,000  | 2.85%  | 28/5/2027     | 457,775                    | 0.00%                 |
| PerkinElmer, Inc.                                  | \$525,000  | 3.30%  | 15/9/2029     | 457,729                    | 0.00%                 |
| Parker-Hannifin Corp.                              | \$475,000  | 2.70%  | 14/6/2024     | 457,683                    | 0.00%                 |
| Wells Fargo & Co.                                  | \$475,000  | 4.30%  | 22/7/2027     | 457,481                    | 0.00%                 |
| Federal Home Loan Mortgage Corp. <sup>^</sup>      | \$463,175  | 3.06%  | 25/11/2023    | 457,340                    | 0.00%                 |
| CSX Corp.  | \$500,000  | 4.75%  | 30/5/2042     | 457,042                    | 0.00%                 |
| Federal Farm Credit Banks Funding Corp.            | \$460,000  | 4.25%  | 20/12/2024    | 456,981                    | 0.00%                 |
| Government National Mortgage Association           | \$475,905  | 4.00%  | 20/5/2048     | 456,887                    | 0.00%                 |
| Georgia-Pacific LLC                                | \$500,000  | 1.75%  | 30/9/2025     | 456,793                    | 0.00%                 |
| S&P Global, Inc.                                   | \$500,000  | 2.45%  | 1/3/2027      | 456,745                    | 0.00%                 |
| Goldman Sachs Group, Inc.                          | \$505,000  | 5.15%  | 22/5/2045     | 456,738                    | 0.00%                 |

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|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Owl Rock Technology Finance Corp.                                  | \$500,000 | 4.75%  | 15/12/2025    | 456,534                    | 0.00%                 |
| NSTAR Electric Co.   | \$500,000 | 4.55%  | 1/6/2052      | 456,461                    | 0.00%                 |
| Marsh & McLennan Cos, Inc.   | \$470,000 | 3.50%  | 10/3/2025     | 456,305                    | 0.00%                 |
| International Business Machines Corp.                              | \$475,000 | 3.45%  | 19/2/2026     | 456,254                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$478,755 | 2.50%  | 1/1/2029      | 455,627                    | 0.00%                 |
| Eastman Chemical Co.   | \$550,000 | 4.65%  | 15/10/2044    | 455,505                    | 0.00%                 |
| Honeywell International, Inc.                                      | \$492,000 | 1.35%  | 1/6/2025      | 455,160                    | 0.00%                 |
| VICI Properties LP/VICI Note Co., Inc.                             | \$500,000 | 4.63%  | 1/12/2029     | 454,955                    | 0.00%                 |
| HCA, Inc.  | \$500,000 | 3.13%  | 15/3/2027     | 454,823                    | 0.00%                 |
| VICI Properties LP/VICI Note Co., Inc.                             | \$500,000 | 3.75%  | 15/2/2027     | 454,594                    | 0.00%                 |
| Tyson Foods, Inc.  | \$475,000 | 4.88%  | 15/8/2034     | 454,576                    | 0.00%                 |
| Sutter Health  | \$500,000 | 1.32%  | 15/8/2025     | 454,449                    | 0.00%                 |
| Energy Transfer LP   | \$490,000 | 6.13%  | 15/12/2045    | 454,381                    | 0.00%                 |
| Cigna Corp.  | \$500,000 | 4.90%  | 15/12/2048    | 453,892                    | 0.00%                 |
| Government National Mortgage Association                           | \$486,464 | 3.50%  | 20/6/2047     | 453,863                    | 0.00%                 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp. | \$475,000 | 5.00%  | 15/1/2028     | 453,684                    | 0.00%                 |
| PNC Financial Services Group, Inc.^                                | \$490,000 | 4.63%  | 6/6/2033      | 453,628                    | 0.00%                 |
| BANK 2017^   | \$499,000 | 3.74%  | 15/7/2060     | 453,551                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                   | \$483,827 | 3.50%  | 1/7/2042      | 453,108                    | 0.00%                 |
| State Board of Administration Finance Corp.                        | \$525,000 | 1.71%  | 1/7/2027      | 453,067                    | 0.00%                 |
| Massachusetts Institute of Technology                              | \$625,000 | 3.89%  | 1/7/2116      | 452,951                    | 0.00%                 |
| Dominion Energy, Inc.  | \$450,000 | 5.95%  | 15/6/2035     | 452,514                    | 0.00%                 |
| Goldman Sachs Group, Inc.^   | \$500,000 | 0.86%  | 12/2/2026     | 452,201                    | 0.00%                 |
| Reliance Steel & Aluminum Co.                                      | \$500,000 | 1.30%  | 15/8/2025     | 452,086                    | 0.00%                 |
| Gilead Sciences, Inc.  | \$500,000 | 4.75%  | 1/3/2046      | 452,061                    | 0.00%                 |
| American Honda Finance Corp.                                       | \$500,000 | 1.00%  | 10/9/2025     | 451,901                    | 0.00%                 |
| TWDC Enterprises 18 Corp.  | \$400,000 | 7.00%  | 1/3/2032      | 451,895                    | 0.00%                 |
| Boston Gas Co.   | \$500,000 | 3.15%  | 1/8/2027      | 451,415                    | 0.00%                 |
| CD 2017-CD4 Mortgage Trust   | \$500,000 | 3.75%  | 10/5/2050     | 451,400                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$518,616 | 2.50%  | 1/5/2040      | 450,960                    | 0.00%                 |
| Dick's Sporting Goods, Inc.  | \$575,000 | 3.15%  | 15/1/2032     | 450,893                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$506,925 | 3.00%  | 1/4/2048      | 450,825                    | 0.00%                 |
| Intercontinental Exchange, Inc.                                    | \$470,000 | 4.60%  | 15/3/2033     | 450,800                    | 0.00%                 |
| Caterpillar Financial Services Corp.                               | \$500,000 | 1.70%  | 8/1/2027      | 450,787                    | 0.00%                 |
| ONEOK, Inc.  | \$600,000 | 4.50%  | 15/3/2050     | 450,159                    | 0.00%                 |
| Bristol-Myers Squibb Co.   | \$500,000 | 0.75%  | 13/11/2025    | 449,972                    | 0.00%                 |
| BorgWarner, Inc.   | \$505,000 | 2.65%  | 1/7/2027      | 449,915                    | 0.00%                 |
| Celanese US Holdings LLC   | \$450,000 | 5.90%  | 5/7/2024      | 449,762                    | 0.00%                 |
| Morgan Stanley^  | \$600,000 | 1.79%  | 13/2/2032     | 449,730                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                   | \$464,594 | 3.50%  | 1/6/2033      | 449,484                    | 0.00%                 |
| Verizon Communications, Inc.                                       | \$500,000 | 1.45%  | 20/3/2026     | 449,401                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$485,150 | 3.50%  | 1/12/2045     | 449,324                    | 0.00%                 |
| QUALCOMM, Inc.   | \$582,000 | 1.65%  | 20/5/2032     | 449,128                    | 0.00%                 |
| Progressive Corp.  | \$500,000 | 3.20%  | 26/3/2030     | 449,125                    | 0.00%                 |
| CRH America, Inc.  | \$465,000 | 3.88%  | 18/5/2025     | 448,829                    | 0.00%                 |
| General Motors Financial Co., Inc.                                 | \$500,000 | 4.30%  | 6/4/2029      | 448,828                    | 0.00%                 |
| Bank of America Corp.^   | €500,000  | 0.58%  | 24/8/2028     | 448,605                    | 0.00%                 |
| Intel Corp.  | \$710,000 | 3.20%  | 12/8/2061     | 448,458                    | 0.00%                 |
| Bank of New York Mellon Corp.                                      | \$500,000 | 3.30%  | 23/8/2029     | 448,328                    | 0.00%                 |
| Pricoa Global Funding I  | \$500,000 | 0.80%  | 1/9/2025      | 448,231                    | 0.00%                 |
| ConocoPhillips   | \$485,000 | 4.88%  | 1/10/2047     | 448,106                    | 0.00%                 |
| Waste Management, Inc.   | \$500,000 | 0.75%  | 15/11/2025    | 447,680                    | 0.00%                 |
| Royalty Pharma plc   | \$500,000 | 1.20%  | 2/9/2025      | 447,629                    | 0.00%                 |
| Stellantis NV  | €600,000  | 1.25%  | 20/6/2033     | 447,539                    | 0.00%                 |
| Federal National Mortgage Association                              | \$504,038 | 2.52%  | 25/8/2029     | 447,533                    | 0.00%                 |
| Neuberger Berman Group LLC/Neuberger Berman Finance Corp.          | \$550,000 | 4.88%  | 15/4/2045     | 447,243                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$485,429 | 3.00%  | 1/10/2036     | 447,140                    | 0.00%                 |
| Cameron LNG LLC  | \$550,000 | 3.30%  | 15/1/2035     | 447,061                    | 0.00%                 |
| Baxter International, Inc.   | €500,000  | 1.30%  | 15/5/2029     | 446,915                    | 0.00%                 |
| Harley-Davidson Financial Services, Inc.                           | \$500,000 | 3.05%  | 14/2/2027     | 446,819                    | 0.00%                 |
| Starbucks Corp.  | \$500,000 | 2.00%  | 12/3/2027     | 446,774                    | 0.00%                 |
| Marsh & McLennan Cos, Inc.   | \$400,000 | 6.25%  | 1/11/2052     | 446,630                    | 0.00%                 |
| Zoetis, Inc.   | \$550,000 | 2.00%  | 15/5/2030     | 446,560                    | 0.00%                 |
| Government National Mortgage Association                           | \$445,371 | 5.00%  | 20/5/2049     | 446,176                    | 0.00%                 |
| Crown Castle, Inc.   | \$490,000 | 2.90%  | 15/3/2027     | 446,041                    | 0.00%                 |
| Northern Natural Gas Co.   | \$560,000 | 4.30%  | 15/1/2049     | 446,004                    | 0.00%                 |
| Republic Services, Inc.  | \$500,000 | 0.88%  | 15/11/2025    | 445,948                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$460,113 | 4.00%  | 1/7/2042      | 445,859                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$544,301 | 2.00%  | 1/12/2045     | 445,840                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Federal Home Loan Mortgage Corp.  | \$481,580 | 3.50%  | 1/11/2047     | 445,708                    | 0.00%                 |
| Metropolitan Transportation Authority   | \$500,000 | 5.18%  | 15/11/2049    | 445,701                    | 0.00%                 |
| F&G Global Funding  | \$500,000 | 1.75%  | 30/6/2026     | 445,687                    | 0.00%                 |
| Oncor Electric Delivery Co. LLC   | \$500,000 | 0.55%  | 1/10/2025     | 445,630                    | 0.00%                 |
| Citigroup, Inc.   | €500,000  | 1.25%  | 10/4/2029     | 445,618                    | 0.00%                 |
| NRG Energy, Inc.  | \$500,000 | 2.00%  | 2/12/2025     | 445,586                    | 0.00%                 |
| Bank of America Corp. ^   | \$500,000 | 1.20%  | 24/10/2026    | 445,382                    | 0.00%                 |
| PG&E Wildfire Recovery Funding LLC  | \$469,084 | 3.59%  | 1/6/2030      | 445,309                    | 0.00%                 |
| Oncor Electric Delivery Co. LLC   | \$550,000 | 3.80%  | 1/6/2049      | 445,251                    | 0.00%                 |
| Verizon Communications, Inc.  | €600,000  | 1.13%  | 19/9/2035     | 444,861                    | 0.00%                 |
| McKesson Corp.  | \$500,000 | 0.90%  | 3/12/2025     | 444,789                    | 0.00%                 |
| Paramount Global  | \$500,000 | 4.20%  | 1/6/2029      | 444,671                    | 0.00%                 |
| Charles Schwab Corp.  | \$500,000 | 1.15%  | 13/5/2026     | 444,490                    | 0.00%                 |
| Elevance Health, Inc.   | \$468,000 | 2.38%  | 15/1/2025     | 444,300                    | 0.00%                 |
| BAT Capital Corp.   | \$500,000 | 4.74%  | 16/3/2032     | 443,980                    | 0.00%                 |
| Truist Financial Corp. ^  | \$500,000 | 1.27%  | 2/3/2027      | 443,871                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$489,908 | 3.00%  | 1/3/2042      | 443,742                    | 0.00%                 |
| PPG Industries, Inc.  | €447,000  | 2.75%  | 1/6/2029      | 442,887                    | 0.00%                 |
| Fidelity National Information Services, Inc.                                  | €500,000  | 1.00%  | 3/12/2028     | 442,798                    | 0.00%                 |
| AT&T, Inc.  | €600,000  | 1.80%  | 14/9/2039     | 442,511                    | 0.00%                 |
| Digital Realty Trust LP   | \$495,000 | 3.60%  | 1/7/2029      | 442,481                    | 0.00%                 |
| VICI Properties LP  | \$500,000 | 5.63%  | 15/5/2052     | 442,224                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$447,135 | 4.50%  | 1/10/2048     | 442,214                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$481,310 | 2.50%  | 1/3/2035      | 442,203                    | 0.00%                 |
| Prologis Euro Finance LLC   | €500,000  | 0.38%  | 6/2/2028      | 442,192                    | 0.00%                 |
| Pacific Gas & Electric Co.  | \$500,000 | 3.30%  | 1/12/2027     | 442,079                    | 0.00%                 |
| Zimmer Biomet Holdings, Inc.  | \$475,000 | 1.45%  | 22/11/2024    | 442,069                    | 0.00%                 |
| Government National Mortgage Association                                      | \$469,274 | 3.50%  | 20/6/2042     | 441,584                    | 0.00%                 |
| Apple, Inc.   | \$529,000 | 3.75%  | 12/9/2047     | 441,569                    | 0.00%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | \$700,000 | 3.90%  | 1/6/2052      | 441,505                    | 0.00%                 |
| Prologis Euro Finance LLC   | €500,000  | 1.00%  | 8/2/2029      | 441,446                    | 0.00%                 |
| Ameren Corp.  | \$500,000 | 3.50%  | 15/1/2031     | 441,381                    | 0.00%                 |
| Kinder Morgan, Inc.   | \$500,000 | 1.75%  | 15/11/2026    | 441,178                    | 0.00%                 |
| Verizon Communications, Inc.  | \$500,000 | 3.15%  | 22/3/2030     | 440,504                    | 0.00%                 |
| PacifiCorp  | \$440,000 | 5.35%  | 1/12/2053     | 440,151                    | 0.00%                 |
| Ameren Corp.  | \$500,000 | 1.95%  | 15/3/2027     | 440,012                    | 0.00%                 |
| SVB Financial Group ^   | \$500,000 | 4.57%  | 29/4/2033     | 439,926                    | 0.00%                 |
| Ameren Corp.  | \$460,000 | 2.50%  | 15/9/2024     | 439,508                    | 0.00%                 |
| Baker Hughes Holdings LLC/Baker Hughes Co.-Obligor, Inc.                      | \$475,000 | 3.34%  | 15/12/2027    | 439,456                    | 0.00%                 |
| Elevance Health, Inc.   | \$510,000 | 4.38%  | 1/12/2047     | 439,209                    | 0.00%                 |
| Caterpillar Financial Services Corp.  | \$450,000 | 3.65%  | 12/8/2025     | 438,977                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$450,000 | 3.90%  | 25/4/2028     | 438,867                    | 0.00%                 |
| Consolidated Edison Co. of New York, Inc.                                     | \$500,000 | 4.65%  | 1/12/2048     | 438,647                    | 0.00%                 |
| Duke Energy Corp.   | \$475,000 | 3.15%  | 15/8/2027     | 438,507                    | 0.00%                 |
| Pfizer, Inc.  | \$500,000 | 2.63%  | 1/4/2030      | 438,419                    | 0.00%                 |
| Electronic Arts, Inc.   | \$440,000 | 4.80%  | 1/3/2026      | 438,416                    | 0.00%                 |
| Boston Scientific Corp.   | \$511,000 | 2.65%  | 1/6/2030      | 438,400                    | 0.00%                 |
| SVB Financial Group   | \$500,000 | 1.80%  | 28/10/2026    | 438,377                    | 0.00%                 |
| Niagara Mohawk Power Corp.  | \$475,000 | 4.28%  | 15/12/2028    | 438,366                    | 0.00%                 |
| Government National Mortgage Association                                      | \$487,088 | 3.00%  | 15/12/2045    | 438,279                    | 0.00%                 |
| Apple, Inc.   | \$455,000 | 2.75%  | 13/1/2025     | 438,253                    | 0.00%                 |
| Government National Mortgage Association                                      | \$438,648 | 4.50%  | 20/8/2040     | 438,251                    | 0.00%                 |
| HCA, Inc.   | \$500,000 | 3.38%  | 15/3/2029     | 438,193                    | 0.00%                 |
| HSBC USA, Inc.  | \$450,000 | 3.50%  | 23/6/2024     | 438,073                    | 0.00%                 |
| Celanese US Holdings LLC  | \$450,000 | 6.33%  | 15/7/2029     | 438,000                    | 0.00%                 |
| Constellation Brands, Inc.  | \$450,000 | 4.35%  | 9/5/2027      | 437,924                    | 0.00%                 |
| Markel Corp.  | \$475,000 | 3.50%  | 1/11/2027     | 437,841                    | 0.00%                 |
| Government National Mortgage Association                                      | \$455,662 | 4.00%  | 20/5/2047     | 437,758                    | 0.00%                 |
| Adobe, Inc.   | \$450,000 | 3.25%  | 1/2/2025      | 437,266                    | 0.00%                 |
| AutoZone, Inc.  | \$450,000 | 4.75%  | 1/8/2032      | 437,143                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$490,911 | 3.00%  | 1/6/2048      | 436,760                    | 0.00%                 |
| Wells Fargo & Co.   | \$505,000 | 4.90%  | 17/11/2045    | 436,620                    | 0.00%                 |
| Alexandria Real Estate Equities, Inc.   | \$500,000 | 3.38%  | 15/8/2031     | 436,585                    | 0.00%                 |
| Dow Chemical Co.  | \$400,000 | 6.90%  | 15/5/2053     | 436,348                    | 0.00%                 |
| Bristol-Myers Squibb Co.  | \$500,000 | 2.95%  | 15/3/2032     | 436,195                    | 0.00%                 |
| AEP Transmission Co. LLC  | \$465,000 | 3.10%  | 1/12/2026     | 436,037                    | 0.00%                 |
| Government National Mortgage Association                                      | \$481,716 | 3.00%  | 20/7/2045     | 436,025                    | 0.00%                 |
| Florida Power & Light Co.   | \$525,000 | 3.95%  | 1/3/2048      | 435,961                    | 0.00%                 |
| Wells Fargo & Co.   | \$545,000 | 4.40%  | 14/6/2046     | 435,464                    | 0.00%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Trans-Allegheny Interstate Line Co.                                | \$450,000 | 3.85%  | 1/6/2025      | 435,108                    | 0.00%                 |
| Kaiser Foundation Hospitals  | \$600,000 | 2.81%  | 1/6/2041      | 434,997                    | 0.00%                 |
| Southwestern Public Service Co.                                    | \$445,000 | 3.30%  | 15/6/2024     | 434,906                    | 0.00%                 |
| DXC Technology Co.   | \$500,000 | 1.80%  | 15/9/2026     | 434,843                    | 0.00%                 |
| Government National Mortgage Association                           | \$467,277 | 3.50%  | 20/3/2050     | 434,205                    | 0.00%                 |
| Equitable Financial Life Global Funding                            | \$500,000 | 1.30%  | 12/7/2026     | 434,130                    | 0.00%                 |
| General Motors Financial Co., Inc.                                 | \$500,000 | 1.50%  | 10/6/2026     | 434,014                    | 0.00%                 |
| Continental Resources, Inc.  | \$500,000 | 2.27%  | 15/11/2026    | 433,611                    | 0.00%                 |
| Discovery Communications LLC                                       | \$500,000 | 4.13%  | 15/5/2029     | 433,609                    | 0.00%                 |
| Constellation Energy Generation LLC                                | \$450,000 | 5.60%  | 15/6/2042     | 433,537                    | 0.00%                 |
| Procter & Gamble Co.   | \$400,000 | 5.55%  | 5/3/2037      | 432,976                    | 0.00%                 |
| Brighthouse Financial, Inc.  | \$455,000 | 5.63%  | 15/5/2030     | 432,900                    | 0.00%                 |
| CSX Corp.  | \$400,000 | 6.22%  | 30/4/2040     | 432,803                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                   | \$515,000 | 2.80%  | 25/8/2034     | 432,652                    | 0.00%                 |
| Broadcom, Inc.   | \$620,000 | 3.75%  | 15/2/2051     | 432,526                    | 0.00%                 |
| Commonwealth Edison Co.  | \$525,000 | 4.00%  | 1/3/2048      | 432,431                    | 0.00%                 |
| Mars, Inc.   | \$525,000 | 3.95%  | 1/4/2049      | 432,287                    | 0.00%                 |
| University of California   | \$500,000 | 1.32%  | 15/5/2027     | 432,260                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$446,725 | 4.00%  | 1/1/2041      | 432,057                    | 0.00%                 |
| Lockheed Martin Corp.  | \$400,000 | 5.90%  | 15/11/2063    | 432,047                    | 0.00%                 |
| Humana, Inc.   | \$500,000 | 1.35%  | 3/2/2027      | 431,782                    | 0.00%                 |
| VMware, Inc.   | \$495,000 | 1.40%  | 15/8/2026     | 431,147                    | 0.00%                 |
| Extra Space Storage LP   | \$480,000 | 3.90%  | 1/4/2029      | 430,882                    | 0.00%                 |
| Booking Holdings, Inc.   | €400,000  | 4.50%  | 15/11/2031    | 430,710                    | 0.00%                 |
| Essex Portfolio LP   | \$545,000 | 2.65%  | 15/3/2032     | 430,709                    | 0.00%                 |
| Walmart, Inc.  | \$485,000 | 4.00%  | 11/4/2043     | 430,693                    | 0.00%                 |
| WRKCo, Inc.  | \$450,000 | 3.00%  | 15/9/2024     | 430,077                    | 0.00%                 |
| Caterpillar Financial Services Corp.                               | \$450,000 | 3.60%  | 12/8/2027     | 429,834                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                   | \$463,179 | 3.50%  | 1/3/2048      | 429,662                    | 0.00%                 |
| AT&T, Inc.   | €500,000  | 2.45%  | 15/3/2035     | 429,614                    | 0.00%                 |
| Blackstone Holdings Finance Co. LLC                                | \$530,000 | 2.50%  | 10/1/2030     | 429,566                    | 0.00%                 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp. | \$475,000 | 4.88%  | 1/2/2031      | 429,187                    | 0.00%                 |
| Union Electric Co.   | \$675,000 | 2.63%  | 15/3/2051     | 429,129                    | 0.00%                 |
| Nucor Corp.  | \$400,000 | 6.40%  | 1/12/2037     | 429,054                    | 0.00%                 |
| Union Pacific Corp.  | \$506,000 | 3.60%  | 15/9/2037     | 428,849                    | 0.00%                 |
| Norfolk Southern Corp.   | \$450,000 | 3.80%  | 1/8/2028      | 428,742                    | 0.00%                 |
| Exxon Mobil Corp.  | \$490,000 | 2.44%  | 16/8/2029     | 428,632                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$454,207 | 3.00%  | 1/4/2033      | 428,533                    | 0.00%                 |
| Capital One Financial Corp. <sup>△</sup>                           | \$500,000 | 3.27%  | 1/3/2030      | 428,456                    | 0.00%                 |
| Walmart, Inc.  | \$625,000 | 2.65%  | 22/9/2051     | 428,081                    | 0.00%                 |
| HCA, Inc.  | \$500,000 | 5.25%  | 15/6/2049     | 428,012                    | 0.00%                 |
| Toyota Motor Credit Corp.  | \$455,000 | 1.80%  | 13/2/2025     | 427,808                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                   | \$475,662 | 3.00%  | 1/2/2046      | 427,583                    | 0.00%                 |
| Energy Transfer LP   | \$485,000 | 3.75%  | 15/5/2030     | 427,557                    | 0.00%                 |
| Berkshire Hathaway Finance Corp.                                   | £500,000  | 2.38%  | 19/6/2039     | 427,152                    | 0.00%                 |
| Citigroup, Inc.  | \$435,000 | 4.40%  | 10/6/2025     | 426,987                    | 0.00%                 |
| AT&T, Inc.   | €400,000  | 4.88%  | 1/6/2044      | 426,874                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                   | \$457,677 | 2.50%  | 1/2/2032      | 426,808                    | 0.00%                 |
| BANK 2018 <sup>△</sup>   | \$450,000 | 4.23%  | 15/9/2060     | 426,796                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$448,042 | 2.50%  | 1/8/2027      | 426,759                    | 0.00%                 |
| CF Industries, Inc.  | \$500,000 | 4.95%  | 1/6/2043      | 426,743                    | 0.00%                 |
| S&P Global, Inc.   | \$500,000 | 2.90%  | 1/3/2032      | 426,606                    | 0.00%                 |
| Morgan Stanley   | \$500,000 | 4.38%  | 22/1/2047     | 426,254                    | 0.00%                 |
| Eaton Corp.  | \$500,000 | 4.15%  | 2/11/2042     | 426,221                    | 0.00%                 |
| Welltower, Inc.  | \$500,000 | 3.85%  | 15/6/2032     | 426,207                    | 0.00%                 |
| Tucson Electric Power Co.  | \$500,000 | 3.25%  | 15/5/2032     | 425,824                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$454,863 | 3.50%  | 1/12/2041     | 425,554                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$441,508 | 4.00%  | 1/12/2041     | 425,496                    | 0.00%                 |
| Republic Services, Inc.  | \$615,000 | 3.05%  | 1/3/2050      | 425,366                    | 0.00%                 |
| UnitedHealth Group, Inc.   | \$450,000 | 4.75%  | 15/7/2045     | 425,304                    | 0.00%                 |
| eBay, Inc.   | \$500,000 | 2.70%  | 11/3/2030     | 425,293                    | 0.00%                 |
| Valero Energy Corp.  | \$600,000 | 3.65%  | 1/12/2051     | 424,973                    | 0.00%                 |
| Intel Corp.  | \$500,000 | 1.60%  | 12/8/2028     | 424,834                    | 0.00%                 |
| Enterprise Products Operating LLC                                  | \$500,000 | 4.95%  | 15/10/2054    | 424,815                    | 0.00%                 |
| Time Warner Cable LLC  | \$425,000 | 7.30%  | 1/7/2038      | 424,766                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$524,084 | 1.50%  | 1/1/2041      | 424,766                    | 0.00%                 |
| Expedia Group, Inc.  | \$500,000 | 3.25%  | 15/2/2030     | 424,338                    | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2018                         | \$450,000 | 4.15%  | 15/8/2051     | 424,271                    | 0.00%                 |
| Lockheed Martin Corp.  | \$400,000 | 5.70%  | 15/11/2054    | 424,195                    | 0.00%                 |
| Ares Capital Corp.   | \$500,000 | 2.88%  | 15/6/2027     | 424,160                    | 0.00%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Wells Fargo & Co.                              | \$550,000 | 3.90%  | 1/5/2045      | 424,117                    | 0.00%                 |
| Roper Technologies, Inc.                       | \$500,000 | 1.40%  | 15/9/2027     | 424,004                    | 0.00%                 |
| Goldman Sachs Group, Inc.△                     | \$575,000 | 3.44%  | 24/2/2043     | 423,710                    | 0.00%                 |
| Government National Mortgage Association       | \$440,843 | 4.00%  | 20/9/2047     | 423,522                    | 0.00%                 |
| WEC Energy Group, Inc.                         | \$500,000 | 2.20%  | 15/12/2028    | 423,364                    | 0.00%                 |
| Bank of New York Mellon Corp.                  | \$450,000 | 3.25%  | 16/5/2027     | 423,337                    | 0.00%                 |
| Martin Marietta Materials, Inc.                | \$625,000 | 3.20%  | 15/7/2051     | 423,242                    | 0.00%                 |
| Entergy Corp.                                  | \$500,000 | 1.90%  | 15/6/2028     | 423,187                    | 0.00%                 |
| Packaging Corp. of America                     | \$435,000 | 3.65%  | 15/9/2024     | 423,110                    | 0.00%                 |
| Pfizer, Inc.                                   | £300,000  | 6.50%  | 3/6/2038      | 423,095                    | 0.00%                 |
| Exxon Mobil Corp.                              | \$550,000 | 3.00%  | 16/8/2039     | 423,071                    | 0.00%                 |
| Alabama Power Co.                              | \$550,000 | 3.70%  | 1/12/2047     | 423,018                    | 0.00%                 |
| UBS Commercial Mortgage Trust 2018△            | \$450,000 | 4.24%  | 15/6/2051     | 422,911                    | 0.00%                 |
| Broadcom, Inc.                                 | \$500,000 | 1.95%  | 15/2/2028     | 422,630                    | 0.00%                 |
| Bank of America Corp.△                         | \$450,000 | 3.56%  | 23/4/2027     | 421,653                    | 0.00%                 |
| Blackstone Private Credit Fund                 | \$500,000 | 3.25%  | 15/3/2027     | 421,365                    | 0.00%                 |
| Uniform Mortgage Backed Securities             | \$416,459 | 5.00%  | 1/12/2043     | 421,288                    | 0.00%                 |
| Celanese US Holdings LLC                       | \$500,000 | 1.40%  | 5/8/2026      | 421,208                    | 0.00%                 |
| Simon Property Group LP                        | \$450,000 | 3.25%  | 30/11/2026    | 421,116                    | 0.00%                 |
| Progressive Corp.                              | \$500,000 | 4.13%  | 15/4/2047     | 420,975                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.               | \$451,109 | 2.50%  | 1/8/2031      | 420,683                    | 0.00%                 |
| Government National Mortgage Association       | \$446,996 | 3.50%  | 20/1/2043     | 420,620                    | 0.00%                 |
| Coca-Cola Co.                                  | \$625,000 | 2.75%  | 1/6/2060      | 420,611                    | 0.00%                 |
| Truist Financial Corp.△                        | \$500,000 | 1.89%  | 7/6/2029      | 420,128                    | 0.00%                 |
| Fidelity National Information Services, Inc.   | \$406,000 | 3.36%  | 21/5/2031     | 419,917                    | 0.00%                 |
| AEP Transmission Co. LLC                       | \$605,000 | 3.15%  | 15/9/2049     | 419,753                    | 0.00%                 |
| Walt Disney Co.                                | \$500,000 | 2.00%  | 1/9/2029      | 419,752                    | 0.00%                 |
| Dollar General Corp.                           | \$425,000 | 4.25%  | 20/9/2024     | 419,475                    | 0.00%                 |
| CSAIL 2018-CX11 Commercial Mortgage Trust△     | \$450,000 | 4.03%  | 15/4/2051     | 419,439                    | 0.00%                 |
| Government National Mortgage Association       | \$463,313 | 3.00%  | 20/10/2047    | 419,295                    | 0.00%                 |
| MPLX LP  | \$450,000 | 4.00%  | 15/3/2028     | 419,160                    | 0.00%                 |
| Apple, Inc.                                    | \$440,000 | 1.80%  | 11/9/2024     | 419,047                    | 0.00%                 |
| Bank of New York Mellon Corp.△                 | \$425,000 | 4.41%  | 24/7/2026     | 418,866                    | 0.00%                 |
| Charles Schwab Corp.                           | \$425,000 | 3.55%  | 1/2/2024      | 418,812                    | 0.00%                 |
| International Business Machines Corp.          | €600,000  | 1.20%  | 11/2/2040     | 418,556                    | 0.00%                 |
| General Motors Financial Co., Inc.             | €400,000  | 2.20%  | 1/4/2024      | 418,425                    | 0.00%                 |
| Procter & Gamble Co.                           | \$486,000 | 3.55%  | 25/3/2040     | 418,324                    | 0.00%                 |
| Crown Castle, Inc.                             | \$450,000 | 3.80%  | 15/2/2028     | 418,281                    | 0.00%                 |
| Oncor Electric Delivery Co. LLC                | \$480,000 | 2.75%  | 15/5/2030     | 418,222                    | 0.00%                 |
| McDonald's Corp.                               | \$500,000 | 4.20%  | 1/4/2050      | 418,145                    | 0.00%                 |
| Enterprise Products Operating LLC              | \$400,000 | 6.45%  | 1/9/2040      | 418,069                    | 0.00%                 |
| Adobe, Inc.                                    | \$490,000 | 2.30%  | 1/2/2030      | 417,956                    | 0.00%                 |
| Capital One Financial Corp.△                   | \$450,000 | 5.27%  | 10/5/2033     | 417,932                    | 0.00%                 |
| Amgen, Inc.                                    | \$500,000 | 1.65%  | 15/8/2028     | 417,743                    | 0.00%                 |
| Goldman Sachs Group, Inc.                      | \$400,000 | 6.45%  | 1/5/2036      | 417,371                    | 0.00%                 |
| Altria Group, Inc.                             | \$625,000 | 3.88%  | 16/9/2046     | 417,160                    | 0.00%                 |
| Simon Property Group LP                        | \$450,000 | 3.38%  | 1/12/2027     | 417,057                    | 0.00%                 |
| Nissan Motor Acceptance Co. LLC                | \$425,000 | 3.88%  | 21/9/2023     | 416,889                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.               | \$451,581 | 3.00%  | 1/2/2037      | 416,400                    | 0.00%                 |
| Union Pacific Corp.                            | \$525,000 | 2.89%  | 6/4/2036      | 416,215                    | 0.00%                 |
| Union Pacific Corp.                            | \$650,000 | 2.97%  | 16/9/2062     | 415,988                    | 0.00%                 |
| Flowerserve Corp.                              | \$500,000 | 3.50%  | 1/10/2030     | 415,950                    | 0.00%                 |
| eBay, Inc.                                     | \$400,000 | 6.30%  | 22/11/2032    | 415,939                    | 0.00%                 |
| Brixmor Operating Partnership LP               | \$500,000 | 2.25%  | 1/4/2028      | 415,825                    | 0.00%                 |
| Mondelez International Holdings Netherlands BV | €500,000  | 0.88%  | 1/10/2031     | 415,771                    | 0.00%                 |
| Sabra Health Care LP                           | \$500,000 | 3.90%  | 15/10/2029    | 415,767                    | 0.00%                 |
| GATX Corp.                                     | \$500,000 | 3.50%  | 1/6/2032      | 415,260                    | 0.00%                 |
| Sammons Financial Group, Inc.                  | \$500,000 | 4.75%  | 8/4/2032      | 415,137                    | 0.00%                 |
| Zoetis, Inc.                                   | \$400,000 | 5.60%  | 16/11/2032    | 415,024                    | 0.00%                 |
| Uniform Mortgage Backed Securities             | \$429,133 | 4.00%  | 1/12/2040     | 414,936                    | 0.00%                 |
| John Deere Capital Corp.                       | \$450,000 | 2.80%  | 8/9/2027      | 414,712                    | 0.00%                 |
| PerkinElmer, Inc.                              | \$500,000 | 1.90%  | 15/9/2028     | 414,586                    | 0.00%                 |
| Goldman Sachs Group, Inc.△                     | \$475,000 | 1.95%  | 21/10/2027    | 414,542                    | 0.00%                 |
| Government National Mortgage Association       | \$440,490 | 3.50%  | 20/7/2043     | 414,465                    | 0.00%                 |
| Newmont Corp.                                  | \$450,000 | 4.88%  | 15/3/2042     | 414,414                    | 0.00%                 |
| Blackstone Private Credit Fund                 | \$500,000 | 2.63%  | 15/12/2026    | 414,091                    | 0.00%                 |
| Berkshire Hathaway Energy Co.                  | \$400,000 | 5.95%  | 15/5/2037     | 413,868                    | 0.00%                 |
| UDR, Inc.                                      | \$535,000 | 3.10%  | 1/11/2034     | 413,842                    | 0.00%                 |
| UnitedHealth Group, Inc.                       | \$500,000 | 2.00%  | 15/5/2030     | 413,821                    | 0.00%                 |
| Moody's Corp.                                  | \$600,000 | 3.25%  | 20/5/2050     | 413,591                    | 0.00%                 |
| Bank of America Corp.△                         | \$500,000 | 3.85%  | 8/3/2037      | 413,552                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Lockheed Martin Corp.   | \$400,000 | 5.25%  | 15/1/2033     | 413,539                    | 0.00%                 |
| Athene Global Funding   | \$500,000 | 2.72%  | 7/1/2029      | 413,489                    | 0.00%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | \$450,000 | 4.20%  | 15/3/2028     | 413,402                    | 0.00%                 |
| Invitation Homes Operating Partnership LP                                     | \$500,000 | 2.30%  | 15/11/2028    | 413,198                    | 0.00%                 |
| Stellantis Finance US, Inc.   | \$480,000 | 1.71%  | 29/1/2027     | 413,023                    | 0.00%                 |
| Visa, Inc.  | \$500,000 | 3.65%  | 15/9/2047     | 412,838                    | 0.00%                 |
| PECO Energy Co.   | \$625,000 | 2.80%  | 15/6/2050     | 412,596                    | 0.00%                 |
| Host Hotels & Resorts LP  | \$500,000 | 3.50%  | 15/9/2030     | 412,456                    | 0.00%                 |
| Huntington Ingalls Industries, Inc.   | \$500,000 | 2.04%  | 16/8/2028     | 412,234                    | 0.00%                 |
| MidAmerican Energy Co.  | \$440,000 | 4.80%  | 15/9/2043     | 412,192                    | 0.00%                 |
| Fifth Third Bancorp <sup>^</sup>  | \$400,000 | 6.36%  | 27/10/2028    | 411,826                    | 0.00%                 |
| eBay, Inc.  | \$400,000 | 5.95%  | 22/11/2027    | 411,540                    | 0.00%                 |
| CommonSpirit Health   | \$500,000 | 2.78%  | 1/10/2030     | 411,220                    | 0.00%                 |
| Bain Capital Specialty Finance, Inc.  | \$500,000 | 2.55%  | 13/10/2026    | 411,199                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$440,895 | 2.50%  | 1/11/2031     | 411,158                    | 0.00%                 |
| United Parcel Service, Inc.   | \$500,000 | 3.75%  | 15/11/2047    | 410,262                    | 0.00%                 |
| Salesforce, Inc.  | \$480,000 | 1.50%  | 15/7/2028     | 410,116                    | 0.00%                 |
| Raytheon Technologies Corp.   | \$600,000 | 3.03%  | 15/3/2052     | 410,055                    | 0.00%                 |
| Raytheon Technologies Corp.   | \$500,000 | 4.05%  | 4/5/2047      | 410,013                    | 0.00%                 |
| Atmos Energy Corp.  | \$500,000 | 4.13%  | 15/3/2049     | 409,999                    | 0.00%                 |
| Lockheed Martin Corp.   | \$400,000 | 5.10%  | 15/11/2027    | 409,678                    | 0.00%                 |
| Government National Mortgage Association                                      | \$486,406 | 2.00%  | 20/10/2050    | 409,632                    | 0.00%                 |
| CoStar Group, Inc.  | \$500,000 | 2.80%  | 15/7/2030     | 409,628                    | 0.00%                 |
| BANK 2017   | \$450,000 | 3.18%  | 15/9/2060     | 409,272                    | 0.00%                 |
| Marsh & McLennan Cos, Inc.  | \$495,000 | 4.20%  | 1/3/2048      | 409,183                    | 0.00%                 |
| eBay, Inc.  | \$400,000 | 5.90%  | 22/11/2025    | 409,047                    | 0.00%                 |
| Marsh & McLennan Cos, Inc.  | \$500,000 | 2.25%  | 15/11/2030    | 408,971                    | 0.00%                 |
| Corebridge Financial, Inc.  | \$500,000 | 4.35%  | 5/4/2042      | 408,907                    | 0.00%                 |
| Federal National Mortgage Association <sup>^</sup>                            | \$434,979 | 2.76%  | 25/2/2027     | 408,796                    | 0.00%                 |
| Agilent Technologies, Inc.  | \$505,000 | 2.30%  | 12/3/2031     | 408,639                    | 0.00%                 |
| Brown & Brown, Inc.   | \$500,000 | 4.95%  | 17/3/2052     | 408,612                    | 0.00%                 |
| Merck & Co., Inc.   | \$500,000 | 2.15%  | 10/12/2031    | 408,574                    | 0.00%                 |
| Government National Mortgage Association                                      | \$401,201 | 5.00%  | 20/7/2040     | 408,519                    | 0.00%                 |
| State Board of Administration Finance Corp.                                   | \$500,000 | 2.15%  | 1/7/2030      | 408,491                    | 0.00%                 |
| Continental Resources, Inc.   | \$550,000 | 2.88%  | 1/4/2032      | 408,381                    | 0.00%                 |
| Federal National Mortgage Association   | \$350,000 | 6.63%  | 15/11/2030    | 408,264                    | 0.00%                 |
| Morgan Stanley <sup>^</sup>   | \$415,000 | 4.68%  | 17/7/2026     | 408,258                    | 0.00%                 |
| Travelers Cos, Inc.   | \$500,000 | 4.10%  | 4/3/2049      | 408,123                    | 0.00%                 |
| Intercontinental Exchange, Inc.   | \$500,000 | 2.10%  | 15/6/2030     | 408,039                    | 0.00%                 |
| Zoetis, Inc.  | \$400,000 | 5.40%  | 14/11/2025    | 408,025                    | 0.00%                 |
| Kaiser Foundation Hospitals   | \$600,000 | 3.00%  | 1/6/2051      | 408,018                    | 0.00%                 |
| TD SYNnex Corp.   | \$480,000 | 1.75%  | 9/8/2026      | 407,987                    | 0.00%                 |
| Spirit Realty LP  | \$550,000 | 2.70%  | 15/2/2032     | 407,815                    | 0.00%                 |
| Ecolab, Inc.  | \$400,000 | 5.25%  | 15/1/2028     | 407,715                    | 0.00%                 |
| Owl Rock Technology Finance Corp.   | \$500,000 | 2.50%  | 15/1/2027     | 407,682                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$453,122 | 3.00%  | 1/10/2045     | 407,321                    | 0.00%                 |
| Raytheon Technologies Corp.   | \$450,000 | 4.63%  | 16/11/2048    | 407,266                    | 0.00%                 |
| Alexandria Real Estate Equities, Inc.   | \$500,000 | 2.95%  | 15/3/2034     | 407,077                    | 0.00%                 |
| Lockheed Martin Corp.   | \$375,000 | 6.15%  | 1/9/2036      | 406,752                    | 0.00%                 |
| Thermo Fisher Scientific, Inc.  | \$400,000 | 4.95%  | 21/11/2032    | 406,720                    | 0.00%                 |
| Amgen, Inc.   | \$440,000 | 2.60%  | 19/8/2026     | 406,676                    | 0.00%                 |
| Vornado Realty LP   | \$480,000 | 2.15%  | 1/6/2026      | 406,618                    | 0.00%                 |
| University of Michigan  | \$500,000 | 4.45%  | 1/4/2122      | 406,322                    | 0.00%                 |
| Honeywell International, Inc.   | \$400,000 | 4.95%  | 15/2/2028     | 406,202                    | 0.00%                 |
| Government National Mortgage Association                                      | \$431,124 | 3.50%  | 20/8/2042     | 405,685                    | 0.00%                 |
| Coca-Cola Co.   | €600,000  | 0.80%  | 15/3/2040     | 405,602                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$412,721 | 4.00%  | 1/5/2033      | 405,491                    | 0.00%                 |
| Amdocs Ltd.   | \$500,000 | 2.54%  | 15/6/2030     | 405,465                    | 0.00%                 |
| Illumina, Inc.  | \$400,000 | 5.75%  | 13/12/2027    | 405,266                    | 0.00%                 |
| PNC Financial Services Group, Inc. <sup>^</sup>                               | \$500,000 | 2.31%  | 23/4/2032     | 404,869                    | 0.00%                 |
| McDonald's Corp.  | \$425,000 | 3.50%  | 1/3/2027      | 404,722                    | 0.00%                 |
| Kinder Morgan Energy Partners LP  | \$400,000 | 6.50%  | 1/2/2037      | 404,663                    | 0.00%                 |
| Virginia Electric & Power Co.   | \$500,000 | 2.40%  | 30/3/2032     | 404,369                    | 0.00%                 |
| Citizens Bank NA <sup>^</sup>   | \$400,000 | 6.06%  | 24/10/2025    | 404,182                    | 0.00%                 |
| UBS Commercial Mortgage Trust 2018  | \$425,000 | 4.33%  | 15/10/2051    | 404,155                    | 0.00%                 |
| Federal National Mortgage Corp. <sup>^</sup>                                  | \$500,000 | 1.94%  | 25/1/2032     | 403,901                    | 0.00%                 |
| Fifth Third Bank NA <sup>^</sup>  | \$400,000 | 5.85%  | 27/10/2025    | 403,731                    | 0.00%                 |
| New Jersey Economic Development Authority                                     | \$375,000 | 7.43%  | 15/2/2029     | 403,463                    | 0.00%                 |
| MasTec, Inc.  | \$450,000 | 4.50%  | 15/8/2028     | 403,389                    | 0.00%                 |
| Illumina, Inc.  | \$400,000 | 5.80%  | 12/12/2025    | 403,100                    | 0.00%                 |

|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Penske Truck Leasing Co. LP/PTL Finance Corp.                       | \$400,000 | 5.88%  | 15/11/2027    | 403,005                    | 0.00%                 |
| Dell International LLC/EMC Corp.                                    | \$600,000 | 3.38%  | 15/12/2041    | 402,967                    | 0.00%                 |
| Mastercard, Inc.  | \$500,000 | 2.00%  | 18/11/2031    | 402,967                    | 0.00%                 |
| Lockheed Martin Corp.   | \$400,000 | 4.95%  | 15/10/2025    | 402,952                    | 0.00%                 |
| Brown & Brown, Inc.   | \$465,000 | 4.20%  | 17/3/2032     | 402,912                    | 0.00%                 |
| Merck & Co., Inc.   | \$625,000 | 2.90%  | 10/12/2061    | 402,800                    | 0.00%                 |
| Illinois Tool Works, Inc.   | €400,000  | 0.25%  | 5/12/2024     | 402,692                    | 0.00%                 |
| UBS Commercial Mortgage Trust 2018                                  | \$425,000 | 4.30%  | 15/8/2051     | 402,661                    | 0.00%                 |
| Otis Worldwide Corp.  | \$430,000 | 2.06%  | 5/4/2025      | 402,641                    | 0.00%                 |
| CNH Industrial Capital LLC  | \$400,000 | 5.45%  | 14/10/2025    | 402,635                    | 0.00%                 |
| Government National Mortgage Association                            | \$412,697 | 4.00%  | 20/11/2040    | 402,534                    | 0.00%                 |
| Virginia Electric & Power Co.                                       | \$500,000 | 2.30%  | 15/11/2031    | 402,529                    | 0.00%                 |
| Philip Morris International, Inc.                                   | \$400,000 | 5.00%  | 17/11/2025    | 402,046                    | 0.00%                 |
| Thermo Fisher Scientific, Inc.                                      | \$400,000 | 4.80%  | 21/11/2027    | 401,999                    | 0.00%                 |
| BlackRock, Inc.   | \$500,000 | 2.10%  | 25/2/2032     | 401,771                    | 0.00%                 |
| Mondelēz International Holdings Netherlands BV                      | €600,000  | 1.25%  | 9/9/2041      | 401,632                    | 0.00%                 |
| Johnson & Johnson   | \$425,000 | 2.95%  | 3/3/2027      | 401,601                    | 0.00%                 |
| CME Group, Inc.   | \$390,000 | 5.30%  | 15/9/2043     | 401,564                    | 0.00%                 |
| Apollo Management Holdings LP                                       | \$425,000 | 4.40%  | 27/5/2026     | 401,438                    | 0.00%                 |
| Broadcom, Inc.  | \$500,000 | 3.42%  | 15/4/2033     | 401,341                    | 0.00%                 |
| GE HealthCare Technologies, Inc.                                    | \$400,000 | 5.55%  | 15/11/2024    | 401,283                    | 0.00%                 |
| Amgen, Inc.   | \$500,000 | 4.40%  | 22/2/2062     | 401,109                    | 0.00%                 |
| Vulcan Materials Co.  | \$455,000 | 3.50%  | 1/6/2030      | 401,084                    | 0.00%                 |
| Amazon.com, Inc.  | \$485,000 | 4.10%  | 13/4/2062     | 400,877                    | 0.00%                 |
| Bay Area Toll Authority   | \$600,000 | 3.13%  | 1/4/2055      | 400,811                    | 0.00%                 |
| 7-Eleven, Inc.  | \$525,000 | 1.80%  | 10/2/2031     | 400,753                    | 0.00%                 |
| Caterpillar Financial Services Corp.                                | \$400,000 | 4.90%  | 17/1/2025     | 400,645                    | 0.00%                 |
| OhioHealth Corp.  | \$500,000 | 2.30%  | 15/11/2031    | 400,570                    | 0.00%                 |
| Linde, Inc.   | \$400,000 | 4.70%  | 5/12/2025     | 400,513                    | 0.00%                 |
| Public Service Enterprise Group, Inc.                               | \$500,000 | 2.45%  | 15/11/2031    | 400,489                    | 0.00%                 |
| Salesforce, Inc.  | \$500,000 | 1.95%  | 15/7/2031     | 400,336                    | 0.00%                 |
| Bank of America Corp.^  | \$500,000 | 2.65%  | 11/3/2032     | 400,320                    | 0.00%                 |
| Linde, Inc.   | \$400,000 | 4.80%  | 5/12/2024     | 400,139                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                  | \$434,430 | 2.50%  | 1/11/2034     | 399,860                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                  | \$404,935 | 4.50%  | 1/10/2048     | 399,767                    | 0.00%                 |
| American Airlines 2021-1 Class A Pass Through Trust                 | \$500,000 | 2.88%  | 11/7/2034     | 399,543                    | 0.00%                 |
| Universal Health Services, Inc.                                     | \$500,000 | 2.65%  | 15/10/2030    | 399,397                    | 0.00%                 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.  | \$475,000 | 4.00%  | 15/1/2032     | 399,315                    | 0.00%                 |
| EQT Corp.   | \$400,000 | 5.68%  | 1/10/2025     | 399,276                    | 0.00%                 |
| Southern Co. Gas Capital Corp.                                      | \$500,000 | 4.40%  | 30/5/2047     | 399,265                    | 0.00%                 |
| MPLX LP   | \$475,000 | 4.50%  | 15/4/2038     | 399,230                    | 0.00%                 |
| Sherwin-Williams Co.  | \$475,000 | 4.50%  | 1/6/2047      | 399,193                    | 0.00%                 |
| Federal National Mortgage Association^                              | \$500,000 | 1.74%  | 25/10/2031    | 399,116                    | 0.00%                 |
| Steel Dynamics, Inc.  | \$400,000 | 5.00%  | 15/12/2026    | 399,028                    | 0.00%                 |
| Southern Co.  | \$400,000 | 5.11%  | 1/8/2027      | 398,997                    | 0.00%                 |
| Duke Energy Corp.   | \$400,000 | 3.10%  | 15/6/2028     | 398,951                    | 0.00%                 |
| Weyerhaeuser Co.  | \$360,000 | 7.38%  | 15/3/2032     | 398,781                    | 0.00%                 |
| Honeywell International, Inc.                                       | \$482,000 | 1.95%  | 1/6/2030      | 398,704                    | 0.00%                 |
| Corebridge Financial, Inc.  | \$500,000 | 4.40%  | 5/4/2052      | 398,618                    | 0.00%                 |
| Johnson Controls International plc/Tyco Fire & Security Finance SCA | \$500,000 | 1.75%  | 15/9/2030     | 398,481                    | 0.00%                 |
| Newmont Corp.   | \$500,000 | 2.60%  | 15/7/2032     | 398,393                    | 0.00%                 |
| Welltower, Inc.   | \$500,000 | 2.80%  | 1/6/2031      | 398,335                    | 0.00%                 |
| Elevance Health, Inc.   | \$480,000 | 2.25%  | 15/5/2030     | 398,270                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                  | \$413,604 | 4.00%  | 1/10/2045     | 398,225                    | 0.00%                 |
| General Motors Financial Co., Inc.                                  | £400,000  | 1.55%  | 30/7/2027     | 398,202                    | 0.00%                 |
| Stryker Corp.   | \$415,000 | 3.50%  | 15/3/2026     | 398,158                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                    | \$443,119 | 3.00%  | 1/3/2047      | 398,109                    | 0.00%                 |
| MassMutual Global Funding II  | \$500,000 | 2.15%  | 9/3/2031      | 397,945                    | 0.00%                 |
| AbbVie, Inc.  | \$445,000 | 4.63%  | 1/10/2042     | 397,925                    | 0.00%                 |
| Bristol-Myers Squibb Co.  | \$630,000 | 2.55%  | 13/11/2050    | 397,900                    | 0.00%                 |
| Travelers Cos, Inc.   | \$450,000 | 4.60%  | 1/8/2043      | 397,799                    | 0.00%                 |
| Dollar General Corp.  | \$400,000 | 5.50%  | 1/11/2052     | 397,771                    | 0.00%                 |
| EQT Corp.   | \$400,000 | 5.70%  | 1/4/2028      | 397,770                    | 0.00%                 |
| Omega Healthcare Investors, Inc.                                    | \$425,000 | 4.50%  | 1/4/2027      | 397,642                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                    | \$410,493 | 4.00%  | 1/2/2045      | 397,261                    | 0.00%                 |
| American Honda Finance Corp.  | \$500,000 | 1.80%  | 13/1/2031     | 396,897                    | 0.00%                 |
| Medtronic Global Holdings SCA                                       | €410,000  | 1.13%  | 7/3/2027      | 396,594                    | 0.00%                 |
| Intel Corp.   | \$500,000 | 2.00%  | 12/8/2031     | 396,536                    | 0.00%                 |

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|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| Bunge Ltd. Finance Corp.                                     | \$435,000  | 1.63%  | 17/8/2025     | 396,510                    | 0.00%                 |
| Ovintiv, Inc.  | \$400,000  | 6.50%  | 1/2/2038      | 396,510                    | 0.00%                 |
| Kaiser Foundation Hospitals                                  | \$550,000  | 3.27%  | 1/11/2049     | 396,032                    | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$428,030  | 3.50%  | 1/4/2046      | 395,842                    | 0.00%                 |
| Schlumberger Finance France SAS                              | €400,000   | 1.00%  | 18/2/2026     | 395,435                    | 0.00%                 |
| Niagara Mohawk Power Corp.                                   | \$500,000  | 1.96%  | 27/6/2030     | 395,397                    | 0.00%                 |
| Toyota Motor Credit Corp.                                    | \$500,000  | 1.90%  | 12/9/2031     | 395,386                    | 0.00%                 |
| Interpublic Group of Cos, Inc.                               | \$500,000  | 2.40%  | 1/3/2031      | 395,245                    | 0.00%                 |
| Elevance Health, Inc.  | \$525,000  | 3.60%  | 15/3/2051     | 395,243                    | 0.00%                 |
| Entergy Louisiana LLC  | \$485,000  | 4.20%  | 1/4/2050      | 394,989                    | 0.00%                 |
| Southern Co.   | \$400,000  | 4.48%  | 1/8/2024      | 394,981                    | 0.00%                 |
| Whirlpool Corp.  | \$500,000  | 2.40%  | 15/5/2031     | 394,636                    | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$415,576  | 3.50%  | 1/12/2037     | 394,556                    | 0.00%                 |
| McDonald's Corp.   | \$450,000  | 4.45%  | 1/9/2048      | 394,493                    | 0.00%                 |
| Huntington Bancshares, Inc.^                                 | \$415,000  | 4.44%  | 4/8/2028      | 394,435                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                             | \$338,000  | 6.25%  | 15/7/2032     | 394,142                    | 0.00%                 |
| Adventist Health System                                      | \$400,000  | 5.43%  | 1/3/2032      | 394,109                    | 0.00%                 |
| Banner Health  | \$500,000  | 1.90%  | 1/1/2031      | 394,055                    | 0.00%                 |
| John Deere Capital Corp.                                     | \$400,000  | 4.05%  | 8/9/2025      | 394,014                    | 0.00%                 |
| Coca-Cola Co.  | €500,000   | 0.50%  | 9/3/2033      | 394,012                    | 0.00%                 |
| Globe Life, Inc.   | \$500,000  | 2.15%  | 15/8/2030     | 393,745                    | 0.00%                 |
| Prologis LP  | \$500,000  | 1.75%  | 1/2/2031      | 393,718                    | 0.00%                 |
| DTE Energy Co.   | \$400,000  | 4.22%  | 1/11/2024     | 393,613                    | 0.00%                 |
| PepsiCo, Inc.  | \$500,000  | 1.40%  | 25/2/2031     | 393,579                    | 0.00%                 |
| Starbucks Corp.  | \$455,000  | 4.50%  | 15/11/2048    | 393,373                    | 0.00%                 |
| Government National Mortgage Association                     | \$432,880  | 3.00%  | 20/6/2042     | 393,197                    | 0.00%                 |
| East Ohio Gas Co.  | \$500,000  | 2.00%  | 15/6/2030     | 392,882                    | 0.00%                 |
| Johnson & Johnson  | \$435,000  | 0.55%  | 1/9/2025      | 392,882                    | 0.00%                 |
| Air Lease Corp.  | CAD565,000 | 2.63%  | 5/12/2024     | 392,768                    | 0.00%                 |
| State of Wisconsin   | \$450,000  | 3.95%  | 1/5/2036      | 392,750                    | 0.00%                 |
| Amgen, Inc.  | \$400,000  | 3.63%  | 22/5/2024     | 392,624                    | 0.00%                 |
| Alphabet, Inc.   | \$500,000  | 1.10%  | 15/8/2030     | 392,568                    | 0.00%                 |
| Sabine Pass Liquefaction LLC                                 | \$400,000  | 5.00%  | 15/3/2027     | 392,398                    | 0.00%                 |
| Apple, Inc.  | €400,000   | 0.00%  | 15/11/2025    | 392,390                    | 0.00%                 |
| Cardinal Health, Inc.  | \$404,000  | 3.08%  | 15/6/2024     | 392,288                    | 0.00%                 |
| Government National Mortgage Association                     | \$431,676  | 3.00%  | 20/8/2042     | 392,104                    | 0.00%                 |
| Raytheon Technologies Corp.                                  | \$500,000  | 1.90%  | 1/9/2031      | 392,080                    | 0.00%                 |
| KLA Corp.  | \$400,000  | 4.65%  | 15/7/2032     | 391,927                    | 0.00%                 |
| JPMDB Commercial Mortgage Securities Trust 2018              | \$425,000  | 4.42%  | 15/6/2051     | 391,706                    | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$428,621  | 3.00%  | 1/11/2039     | 391,569                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                             | \$406,504  | 4.00%  | 1/8/2045      | 390,982                    | 0.00%                 |
| Comision Federal de Electricidad                             | \$600,000  | 4.68%  | 9/2/2051      | 390,916                    | 0.00%                 |
| Bank of America Corp.^                                       | \$400,000  | 4.95%  | 22/7/2028     | 390,897                    | 0.00%                 |
| Baylor Scott & White Holdings                                | \$500,000  | 1.78%  | 15/11/2030    | 390,655                    | 0.00%                 |
| Nestle Holdings, Inc.  | \$500,000  | 1.25%  | 15/9/2030     | 390,431                    | 0.00%                 |
| Blackstone Secured Lending Fund                              | \$500,000  | 2.85%  | 30/9/2028     | 390,267                    | 0.00%                 |
| QUALCOMM, Inc.   | \$410,000  | 3.25%  | 20/5/2027     | 390,240                    | 0.00%                 |
| Government National Mortgage Association                     | \$430,417  | 3.00%  | 20/12/2044    | 390,228                    | 0.00%                 |
| Coca-Cola Co.  | \$465,000  | 1.00%  | 15/3/2028     | 389,575                    | 0.00%                 |
| LYB International Finance III LLC                            | \$525,000  | 4.20%  | 1/5/2050      | 389,408                    | 0.00%                 |
| American Tower Corp.   | \$500,000  | 2.30%  | 15/9/2031     | 389,295                    | 0.00%                 |
| Simon Property Group LP                                      | \$500,000  | 2.25%  | 15/1/2032     | 389,198                    | 0.00%                 |
| CDW LLC/CDW Finance Corp.                                    | \$400,000  | 4.13%  | 1/5/2025      | 389,019                    | 0.00%                 |
| Walmart, Inc.  | \$435,000  | 4.05%  | 29/6/2048     | 388,907                    | 0.00%                 |
| Pfizer, Inc.   | \$425,000  | 0.80%  | 28/5/2025     | 388,881                    | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$406,015  | 4.00%  | 1/1/2049      | 388,677                    | 0.00%                 |
| Bank of America Merrill Lynch Commercial Mortgage Trust 2017 | \$420,564  | 3.31%  | 15/2/2050     | 388,455                    | 0.00%                 |
| Chubb INA Holdings, Inc.                                     | \$500,000  | 1.38%  | 15/9/2030     | 388,380                    | 0.00%                 |
| Federal Farm Credit Banks Funding Corp.                      | \$390,000  | 4.25%  | 30/9/2025     | 388,260                    | 0.00%                 |
| Citigroup, Inc.^   | \$500,000  | 2.52%  | 3/11/2032     | 388,210                    | 0.00%                 |
| AT&T, Inc.   | \$520,000  | 3.50%  | 1/6/2041      | 388,086                    | 0.00%                 |
| US Bancorp   | \$500,000  | 1.38%  | 22/7/2030     | 388,063                    | 0.00%                 |
| Masco Corp.  | \$500,000  | 2.00%  | 1/10/2030     | 388,051                    | 0.00%                 |
| Carrier Global Corp.   | \$430,000  | 2.49%  | 15/2/2027     | 387,872                    | 0.00%                 |
| Government National Mortgage Association                     | \$412,839  | 3.50%  | 20/12/2045    | 387,608                    | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$416,451  | 3.00%  | 1/4/2035      | 387,570                    | 0.00%                 |
| ConocoPhillips Co.   | \$400,000  | 2.13%  | 8/3/2024      | 387,448                    | 0.00%                 |
| Home Depot, Inc.   | \$500,000  | 1.38%  | 15/3/2031     | 387,258                    | 0.00%                 |
| Regeneron Pharmaceuticals, Inc.                              | \$500,000  | 1.75%  | 15/9/2030     | 387,117                    | 0.00%                 |
| Reliance Steel & Aluminum Co.                                | \$490,000  | 2.15%  | 15/8/2030     | 387,107                    | 0.00%                 |

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|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| WRKCo, Inc.   | \$400,000 | 3.75%  | 15/3/2025     | 387,005                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$412,965 | 3.50%  | 1/1/2043      | 386,803                    | 0.00%                 |
| AbbVie, Inc.  | \$400,000 | 4.25%  | 14/11/2028    | 386,764                    | 0.00%                 |
| McDonald's Corp.  | \$400,000 | 3.38%  | 26/5/2025     | 386,764                    | 0.00%                 |
| Marriott International, Inc.  | \$400,000 | 3.75%  | 15/3/2025     | 386,696                    | 0.00%                 |
| Edison International  | \$400,000 | 3.55%  | 15/11/2024    | 386,285                    | 0.00%                 |
| Southern Co.  | \$410,000 | 3.25%  | 1/7/2026      | 386,220                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$399,962 | 4.00%  | 1/2/2042      | 386,205                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$398,079 | 4.00%  | 1/9/2041      | 386,080                    | 0.00%                 |
| Huntington Ingalls Industries, Inc.   | \$425,000 | 3.48%  | 1/12/2027     | 385,865                    | 0.00%                 |
| Kroger Co.  | \$500,000 | 1.70%  | 15/1/2031     | 385,657                    | 0.00%                 |
| Merck & Co., Inc.   | €380,000  | 0.50%  | 2/11/2024     | 385,635                    | 0.00%                 |
| Citibank Credit Card Issuance Trust   | \$400,000 | 3.96%  | 13/10/2030    | 385,351                    | 0.00%                 |
| Stellantis Finance US, Inc.   | \$505,000 | 2.69%  | 15/9/2031     | 385,331                    | 0.00%                 |
| PayPal Holdings, Inc.   | \$400,000 | 3.90%  | 1/6/2027      | 385,236                    | 0.00%                 |
| Take-Two Interactive Software, Inc.   | \$400,000 | 3.55%  | 14/4/2025     | 385,212                    | 0.00%                 |
| JetBlue 2020-1 Class A Pass Through Trust   | \$434,563 | 4.00%  | 15/11/2032    | 384,791                    | 0.00%                 |
| Federal Home Loan Banks   | \$350,000 | 5.50%  | 15/7/2036     | 384,782                    | 0.00%                 |
| Pfizer, Inc.  | \$435,000 | 4.13%  | 15/12/2046    | 384,747                    | 0.00%                 |
| Western Union Co.   | \$403,000 | 2.85%  | 10/1/2025     | 384,736                    | 0.00%                 |
| AEP Texas, Inc.   | \$400,000 | 5.25%  | 15/5/2052     | 384,693                    | 0.00%                 |
| Whirlpool Corp.   | \$395,000 | 4.75%  | 26/2/2029     | 384,574                    | 0.00%                 |
| Fortinet, Inc.  | \$500,000 | 2.20%  | 15/3/2031     | 384,470                    | 0.00%                 |
| General Motors Financial Co., Inc.  | \$500,000 | 2.70%  | 10/6/2031     | 384,468                    | 0.00%                 |
| Piedmont Healthcare, Inc.   | \$500,000 | 2.04%  | 1/1/2032      | 384,324                    | 0.00%                 |
| Alabama Power Co.   | \$400,000 | 3.75%  | 1/9/2027      | 384,200                    | 0.00%                 |
| Jefferies Group LLC   | \$500,000 | 2.63%  | 15/10/2031    | 384,074                    | 0.00%                 |
| Republic Services, Inc.   | \$500,000 | 1.45%  | 15/2/2031     | 383,980                    | 0.00%                 |
| Yale-New Haven Health Services Corp.  | \$650,000 | 2.50%  | 1/7/2050      | 383,769                    | 0.00%                 |
| Kraft Heinz Foods Co.   | \$350,000 | 7.13%  | 1/8/2039      | 383,763                    | 0.00%                 |
| Federal Farm Credit Banks Funding Corp.   | \$400,000 | 0.90%  | 18/1/2024     | 383,742                    | 0.00%                 |
| Mondelez International, Inc.  | \$505,000 | 1.88%  | 15/10/2032    | 383,693                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.^   | \$400,000 | 3.35%  | 25/11/2026    | 383,594                    | 0.00%                 |
| Duke Energy Indiana LLC   | \$550,000 | 3.25%  | 1/10/2049     | 383,570                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$377,750 | 6.00%  | 1/11/2052     | 383,553                    | 0.00%                 |
| CDW LLC/CDW Finance Corp.   | \$450,000 | 3.25%  | 15/2/2029     | 383,512                    | 0.00%                 |
| Athene Global Funding   | \$500,000 | 2.55%  | 19/11/2030    | 383,429                    | 0.00%                 |
| Home Depot, Inc.  | \$440,000 | 4.25%  | 1/4/2046      | 383,104                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$400,000 | 3.69%  | 25/1/2029     | 382,909                    | 0.00%                 |
| Simon Property Group LP   | \$410,000 | 3.38%  | 15/6/2027     | 382,652                    | 0.00%                 |
| Lockheed Martin Corp.   | \$450,000 | 4.15%  | 15/6/2053     | 382,540                    | 0.00%                 |
| Union Pacific Corp.   | \$525,000 | 3.75%  | 5/2/2070      | 382,385                    | 0.00%                 |
| Realty Income Corp.   | \$400,000 | 3.95%  | 15/8/2027     | 382,250                    | 0.00%                 |
| American International Group, Inc.^   | \$400,000 | 5.75%  | 1/4/2048      | 382,247                    | 0.00%                 |
| Tapestry, Inc.  | \$490,000 | 3.05%  | 15/3/2032     | 382,199                    | 0.00%                 |
| Berkshire Hathaway Finance Corp.  | £500,000  | 2.63%  | 19/6/2059     | 382,078                    | 0.00%                 |
| American Express Co.  | \$400,000 | 4.05%  | 3/5/2029      | 382,055                    | 0.00%                 |
| Government National Mortgage Association  | \$410,705 | 3.50%  | 20/6/2049     | 381,970                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$363,664 | 6.00%  | 1/11/2038     | 381,861                    | 0.00%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital Regions Financial Corp. | \$475,000 | 2.25%  | 15/1/2029     | 381,787                    | 0.00%                 |
| Regions Financial Corp.   | \$450,000 | 1.80%  | 12/8/2028     | 381,779                    | 0.00%                 |
| Cleveland Electric Illuminating Co.   | \$380,000 | 5.50%  | 15/8/2024     | 381,649                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$407,856 | 3.50%  | 1/10/2042     | 381,588                    | 0.00%                 |
| Procter & Gamble Co.  | \$400,000 | 1.20%  | 30/10/2028    | 381,430                    | 0.00%                 |
| Consumers Energy Co.  | \$500,000 | 3.50%  | 1/8/2051      | 381,377                    | 0.00%                 |
| Stewart Information Services Corp.  | \$500,000 | 3.60%  | 15/11/2031    | 381,241                    | 0.00%                 |
| Autodesk, Inc.  | \$475,000 | 2.40%  | 15/12/2031    | 380,954                    | 0.00%                 |
| Dollar General Corp.  | \$425,000 | 3.50%  | 3/4/2030      | 380,899                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$475,000 | 1.50%  | 25/10/2030    | 380,820                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$399,092 | 4.00%  | 1/8/2048      | 380,798                    | 0.00%                 |
| NiSource, Inc.  | \$500,000 | 1.70%  | 15/2/2031     | 380,794                    | 0.00%                 |
| Government National Mortgage Association  | \$381,088 | 4.50%  | 20/3/2041     | 380,645                    | 0.00%                 |
| FedEx Corp.   | \$400,000 | 3.25%  | 1/4/2026      | 380,421                    | 0.00%                 |
| Port Authority of New York & New Jersey   | \$400,000 | 4.93%  | 1/10/2051     | 380,379                    | 0.00%                 |
| Boardwalk Pipelines LP  | \$375,000 | 5.95%  | 1/6/2026      | 380,375                    | 0.00%                 |
| ConocoPhillips Co.  | \$400,000 | 2.40%  | 7/3/2025      | 380,283                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$433,340 | 2.50%  | 1/1/2042      | 379,844                    | 0.00%                 |
| Plains All American Pipeline LP/PAA Finance Corp.   | \$395,000 | 4.50%  | 15/12/2026    | 379,774                    | 0.00%                 |
| Port Authority of New York & New Jersey   | \$435,000 | 4.46%  | 1/10/2062     | 379,524                    | 0.00%                 |
| Mastercard, Inc.  | \$400,000 | 2.00%  | 3/3/2025      | 379,026                    | 0.00%                 |

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|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Xcel Energy, Inc.   | \$350,000 | 6.50%  | 1/7/2036      | 378,853                    | 0.00%                 |
| LXP Industrial Trust  | \$500,000 | 2.38%  | 1/10/2031     | 378,751                    | 0.00%                 |
| Marathon Petroleum Corp.  | \$450,000 | 5.00%  | 15/9/2054     | 378,630                    | 0.00%                 |
| Ohio State University   | \$450,000 | 4.80%  | 1/6/2111      | 378,139                    | 0.00%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital KeyCorp | \$575,000 | 3.50%  | 1/6/2041      | 378,131                    | 0.00%                 |
|   | \$425,000 | 2.25%  | 6/4/2027      | 377,898                    | 0.00%                 |
|   | \$430,000 | 1.70%  | 15/5/2027     | 377,835                    | 0.00%                 |
| International Business Machines Corp.   | \$389,894 | 4.00%  | 1/6/2048      | 377,786                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$405,199 | 2.50%  | 1/8/2033      | 377,510                    | 0.00%                 |
| Uniform Mortgage Backed Securities Morgan Stanley                                     | \$405,000 | 0.79%  | 30/5/2025     | 377,366                    | 0.00%                 |
| Cboe Global Markets, Inc.   | \$485,000 | 1.63%  | 15/12/2030    | 377,338                    | 0.00%                 |
| Public Service Co. of Colorado  | \$475,000 | 3.80%  | 15/6/2047     | 377,178                    | 0.00%                 |
| Medtronic Global Holdings SCA   | €363,000  | 2.63%  | 15/10/2025    | 377,133                    | 0.00%                 |
| Duke Energy Progress LLC  | \$500,000 | 3.60%  | 15/9/2047     | 376,813                    | 0.00%                 |
| Government National Mortgage Association  | \$377,247 | 4.50%  | 20/2/2041     | 376,809                    | 0.00%                 |
| BP Capital Markets America, Inc.  | \$450,000 | 2.72%  | 12/1/2032     | 376,699                    | 0.00%                 |
| Brighthouse Financial Global Funding  | \$400,000 | 1.00%  | 12/4/2024     | 376,198                    | 0.00%                 |
| Bank of America Corp.   | \$381,000 | 4.00%  | 1/4/2024      | 376,196                    | 0.00%                 |
| Franciscan Missionaries of Our Lady Health System, Inc.                               | \$500,000 | 3.91%  | 1/7/2049      | 376,189                    | 0.00%                 |
| Zimmer Biomet Holdings, Inc.  | \$465,000 | 2.60%  | 24/11/2031    | 375,865                    | 0.00%                 |
| Goldman Sachs Group, Inc.   | \$400,000 | 3.50%  | 16/11/2026    | 375,768                    | 0.00%                 |
| Uniform Mortgage Backed Securities Waste Management, Inc.                             | \$453,640 | 2.00%  | 1/6/2050      | 375,635                    | 0.00%                 |
|   | \$450,000 | 1.15%  | 15/3/2028     | 375,330                    | 0.00%                 |
| Micron Technology, Inc.   | \$500,000 | 2.70%  | 15/4/2032     | 375,102                    | 0.00%                 |
| New York State Dormitory Authority  | \$500,000 | 2.20%  | 15/3/2034     | 374,821                    | 0.00%                 |
| Broadcom, Inc.  | \$500,000 | 2.60%  | 15/2/2033     | 374,797                    | 0.00%                 |
| Uniform Mortgage Backed Securities Broadstone Net Lease LLC                           | \$365,623 | 5.50%  | 1/4/2036      | 374,656                    | 0.00%                 |
|   | \$500,000 | 2.60%  | 15/9/2031     | 374,630                    | 0.00%                 |
| CSX Corp.   | \$475,000 | 4.25%  | 1/11/2066     | 374,508                    | 0.00%                 |
| Energy Transfer LP  | \$440,000 | 5.40%  | 1/10/2047     | 374,502                    | 0.00%                 |
| Pacific Gas & Electric Co.  | \$500,000 | 4.20%  | 1/6/2041      | 374,414                    | 0.00%                 |
| American Tower Corp.  | \$400,000 | 3.38%  | 15/10/2026    | 374,319                    | 0.00%                 |
| Athene Global Funding   | \$400,000 | 1.00%  | 16/4/2024     | 374,310                    | 0.00%                 |
| Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP                    | \$400,000 | 3.40%  | 1/12/2026     | 374,294                    | 0.00%                 |
| Corporate Office Properties LP  | \$500,000 | 2.75%  | 15/4/2031     | 374,290                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$391,833 | 4.00%  | 1/6/2047      | 374,188                    | 0.00%                 |
| Ferguson Finance plc  | \$400,000 | 4.50%  | 24/10/2028    | 374,095                    | 0.00%                 |
| Kansas Development Finance Authority  | \$400,000 | 4.93%  | 15/4/2045     | 374,022                    | 0.00%                 |
| Citizens Financial Group, Inc.  | \$465,000 | 2.50%  | 6/2/2030      | 373,942                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$450,000 | 2.02%  | 25/3/2031     | 373,829                    | 0.00%                 |
| Uniform Mortgage Backed Securities JPMorgan Chase & Co.                               | \$398,744 | 3.00%  | 1/1/2033      | 373,798                    | 0.00%                 |
|   | \$455,000 | 4.26%  | 22/2/2048     | 373,730                    | 0.00%                 |
| Energy Transfer LP  | \$400,000 | 6.25%  | 15/4/2049     | 373,555                    | 0.00%                 |
| Illinois Tool Works, Inc.   | €400,000  | 0.63%  | 5/12/2027     | 373,428                    | 0.00%                 |
| Government National Mortgage Association  | \$397,544 | 3.50%  | 20/8/2045     | 373,248                    | 0.00%                 |
| GE Capital European Funding Unlimited Co.   | €300,000  | 6.03%  | 1/3/2038      | 372,717                    | 0.00%                 |
| Corebridge Financial, Inc.  | \$400,000 | 3.65%  | 5/4/2027      | 372,623                    | 0.00%                 |
| Texas Transportation Commission State Highway Fund                                    | \$365,000 | 5.18%  | 1/4/2030      | 372,566                    | 0.00%                 |
| Eversource Energy   | \$387,000 | 3.15%  | 15/1/2025     | 372,516                    | 0.00%                 |
| ACE Capital Trust II  | \$300,000 | 9.70%  | 1/4/2030      | 372,101                    | 0.00%                 |
| Charles Schwab Corp.  | \$420,000 | 0.90%  | 11/3/2026     | 372,054                    | 0.00%                 |
| DCP Midstream Operating LP  | \$400,000 | 5.60%  | 1/4/2044      | 371,903                    | 0.00%                 |
| Government National Mortgage Association Coca-Cola Co.                                | \$468,213 | 1.50%  | 20/12/2051    | 371,730                    | 0.00%                 |
|   | \$475,000 | 1.38%  | 15/3/2031     | 371,712                    | 0.00%                 |
| United Parcel Service, Inc.   | \$400,000 | 2.40%  | 15/11/2026    | 371,700                    | 0.00%                 |
| Brixmor Operating Partnership LP  | \$416,000 | 4.13%  | 15/5/2029     | 371,690                    | 0.00%                 |
| Xylem, Inc.   | \$450,000 | 4.38%  | 1/11/2046     | 371,550                    | 0.00%                 |
| Aetna, Inc.   | \$420,000 | 4.75%  | 15/3/2044     | 371,536                    | 0.00%                 |
| Marathon Petroleum Corp.  | \$360,000 | 6.50%  | 1/3/2041      | 371,442                    | 0.00%                 |
| Kinder Morgan Energy Partners LP  | \$350,000 | 6.95%  | 15/1/2038     | 371,434                    | 0.00%                 |
| Vornado Realty LP   | \$500,000 | 3.40%  | 1/6/2031      | 371,002                    | 0.00%                 |
| Uniform Mortgage Backed Securities Kraft Heinz Foods Co.                              | \$428,424 | 2.50%  | 1/10/2046     | 370,898                    | 0.00%                 |
|   | \$350,000 | 6.50%  | 9/2/2040      | 370,621                    | 0.00%                 |
| Uniform Mortgage Backed Securities Activision Blizzard, Inc.                          | \$372,181 | 5.00%  | 1/3/2050      | 370,410                    | 0.00%                 |
|   | \$600,000 | 2.50%  | 15/9/2050     | 370,363                    | 0.00%                 |
| DTE Electric Co.  | \$450,000 | 3.95%  | 1/3/2049      | 370,338                    | 0.00%                 |
| National Securities Clearing Corp.  | \$400,000 | 1.50%  | 23/4/2025     | 370,321                    | 0.00%                 |

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|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| 3M Co.  | \$400,000 | 2.88%  | 15/10/2027    | 370,146                    | 0.00%                 |
| US Treasury Note                                      | \$400,000 | 1.88%  | 31/7/2026     | 369,969                    | 0.00%                 |
| Board of Regents of the University of Texas System    | \$375,000 | 4.79%  | 15/8/2046     | 369,767                    | 0.00%                 |
| Brooklyn Union Gas Co.                                | \$395,000 | 3.41%  | 10/3/2026     | 369,631                    | 0.00%                 |
| Celro Co.   | \$400,000 | 3.10%  | 1/10/2027     | 369,556                    | 0.00%                 |
| NextEra Energy Capital Holdings, Inc. ^               | \$450,000 | 4.80%  | 1/12/2077     | 369,460                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$389,952 | 4.00%  | 1/5/2050      | 369,359                    | 0.00%                 |
| Continental Resources, Inc.                           | \$500,000 | 4.90%  | 1/6/2044      | 368,668                    | 0.00%                 |
| Whirlpool Finance Luxembourg Sarl                     | €400,000  | 1.10%  | 9/11/2027     | 368,636                    | 0.00%                 |
| Bank of America Corp. ^                               | \$500,000 | 2.48%  | 21/9/2036     | 368,607                    | 0.00%                 |
| Broadcom, Inc.  | \$395,000 | 4.11%  | 15/9/2028     | 368,540                    | 0.00%                 |
| AbbVie, Inc.  | \$400,000 | 4.88%  | 14/11/2048    | 368,326                    | 0.00%                 |
| Government National Mortgage Association              | \$375,251 | 4.50%  | 20/5/2049     | 368,295                    | 0.00%                 |
| Cigna Corp.   | \$450,000 | 2.38%  | 15/3/2031     | 368,060                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                      | \$380,302 | 4.00%  | 1/1/2041      | 367,982                    | 0.00%                 |
| Analog Devices, Inc.                                  | \$500,000 | 2.80%  | 1/10/2041     | 367,886                    | 0.00%                 |
| Simon Property Group LP                               | \$440,000 | 2.45%  | 13/9/2029     | 367,812                    | 0.00%                 |
| Arthur J Gallagher & Co.                              | \$525,000 | 3.50%  | 20/5/2051     | 367,712                    | 0.00%                 |
| Virginia Electric & Power Co.                         | \$280,000 | 8.88%  | 15/11/2038    | 367,370                    | 0.00%                 |
| CFRE Commercial Mortgage Trust 2016 ^                 | \$400,000 | 3.22%  | 10/11/2049    | 367,250                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                      | \$397,033 | 3.50%  | 1/1/2049      | 367,229                    | 0.00%                 |
| Duke Energy Corp. ^                                   | \$500,000 | 3.25%  | 15/1/2082     | 367,145                    | 0.00%                 |
| Kroger Co.  | \$325,000 | 7.50%  | 1/4/2031      | 366,609                    | 0.00%                 |
| Kinder Morgan, Inc.                                   | \$400,000 | 5.55%  | 1/6/2045      | 366,511                    | 0.00%                 |
| Boston Scientific Corp.                               | €400,000  | 0.63%  | 1/12/2027     | 366,421                    | 0.00%                 |
| Home Depot, Inc.                                      | \$400,000 | 4.50%  | 6/12/2048     | 366,298                    | 0.00%                 |
| Ares Capital Corp.                                    | \$500,000 | 3.20%  | 15/11/2031    | 366,206                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$364,649 | 5.00%  | 1/7/2035      | 366,174                    | 0.00%                 |
| Physicians Realty LP                                  | \$400,000 | 3.95%  | 15/1/2028     | 365,930                    | 0.00%                 |
| Invitation Homes Operating Partnership LP             | \$500,000 | 2.70%  | 15/1/2034     | 365,891                    | 0.00%                 |
| United Parcel Service, Inc.                           | \$475,000 | 3.40%  | 15/11/2046    | 365,793                    | 0.00%                 |
| Banner Health   | \$500,000 | 2.91%  | 1/1/2042      | 365,662                    | 0.00%                 |
| Air Products & Chemicals, Inc.                        | €400,000  | 0.50%  | 5/5/2028      | 365,525                    | 0.00%                 |
| Tanger Properties LP                                  | \$400,000 | 3.13%  | 1/9/2026      | 365,395                    | 0.00%                 |
| ERP Operating LP                                      | \$470,000 | 1.85%  | 1/8/2031      | 365,379                    | 0.00%                 |
| Air Lease Corp.                                       | \$390,000 | 4.63%  | 1/10/2028     | 365,280                    | 0.00%                 |
| Republic Services, Inc.                               | \$475,000 | 1.75%  | 15/2/2032     | 365,142                    | 0.00%                 |
| NextEra Energy Capital Holdings, Inc. ^               | \$400,000 | 5.65%  | 1/5/2079      | 364,664                    | 0.00%                 |
| Raytheon Technologies Corp.                           | \$425,000 | 4.35%  | 15/4/2047     | 364,604                    | 0.00%                 |
| Aptiv plc   | \$615,000 | 3.10%  | 1/12/2051     | 364,558                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                      | \$385,000 | 3.12%  | 25/6/2027     | 364,427                    | 0.00%                 |
| Corebridge Financial, Inc.                            | \$400,000 | 3.85%  | 5/4/2029      | 364,403                    | 0.00%                 |
| Apple, Inc.   | \$510,000 | 2.95%  | 11/9/2049     | 364,179                    | 0.00%                 |
| PerkinElmer, Inc.                                     | \$465,000 | 2.25%  | 15/9/2031     | 364,094                    | 0.00%                 |
| Omega Healthcare Investors, Inc.                      | \$470,000 | 3.38%  | 1/2/2031      | 363,398                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$392,612 | 3.50%  | 1/6/2047      | 363,283                    | 0.00%                 |
| Florida Power & Light Co.                             | \$500,000 | 3.15%  | 1/10/2049     | 363,213                    | 0.00%                 |
| JB Hunt Transport Services, Inc.                      | \$375,000 | 3.88%  | 1/3/2026      | 363,130                    | 0.00%                 |
| Government National Mortgage Association              | \$389,595 | 3.50%  | 20/8/2048     | 362,975                    | 0.00%                 |
| Prudential Financial, Inc. ^                          | \$400,000 | 4.50%  | 15/9/2047     | 362,958                    | 0.00%                 |
| Government National Mortgage Association              | \$377,938 | 4.00%  | 20/7/2049     | 362,595                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$447,579 | 1.50%  | 1/5/2041      | 362,536                    | 0.00%                 |
| East Ohio Gas Co.                                     | \$400,000 | 1.30%  | 15/6/2025     | 362,495                    | 0.00%                 |
| Keurig Dr Pepper, Inc.                                | \$450,000 | 2.25%  | 15/3/2031     | 362,370                    | 0.00%                 |
| Celanese US Holdings LLC                              | €400,000  | 2.13%  | 1/3/2027      | 362,312                    | 0.00%                 |
| Kimberly-Clark Corp.                                  | \$500,000 | 3.20%  | 30/7/2046     | 361,634                    | 0.00%                 |
| Integrus Baptist Medical Center, Inc.                 | \$500,000 | 3.88%  | 15/8/2050     | 360,469                    | 0.00%                 |
| Nationwide Financial Services, Inc.                   | \$515,000 | 3.90%  | 30/11/2049    | 360,456                    | 0.00%                 |
| DH Europe Finance II Sarl                             | €500,000  | 1.35%  | 18/9/2039     | 360,227                    | 0.00%                 |
| Amgen, Inc.   | \$375,000 | 3.13%  | 1/5/2025      | 360,085                    | 0.00%                 |
| Exxon Mobil Corp.                                     | \$400,000 | 4.23%  | 19/3/2040     | 360,022                    | 0.00%                 |
| GSK Consumer Healthcare Capital US LLC                | \$400,000 | 3.38%  | 24/3/2029     | 359,870                    | 0.00%                 |
| Procter & Gamble Co.                                  | \$431,000 | 3.60%  | 25/3/2050     | 359,641                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$349,101 | 5.50%  | 1/11/2039     | 359,386                    | 0.00%                 |
| San Diego Gas & Electric Co.                          | \$500,000 | 3.32%  | 15/4/2050     | 359,253                    | 0.00%                 |
| AutoNation, Inc.                                      | \$500,000 | 2.40%  | 1/8/2031      | 359,200                    | 0.00%                 |
| Procter & Gamble Co.                                  | \$400,000 | 0.55%  | 29/10/2025    | 358,908                    | 0.00%                 |
| JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. | \$505,000 | 4.38%  | 2/2/2052      | 357,965                    | 0.00%                 |
| Bayer US Finance II LLC                               | \$465,000 | 4.65%  | 15/11/2043    | 357,885                    | 0.00%                 |
| Baltimore Gas & Electric Co.                          | \$400,000 | 4.55%  | 1/6/2052      | 357,763                    | 0.00%                 |



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|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| FedEx Corp.                               | \$450,000  | 4.40%  | 15/1/2047     | 357,706                    | 0.00%                 |
| Government National Mortgage Association  | \$393,893  | 3.00%  | 20/10/2044    | 357,685                    | 0.00%                 |
| Santander Holdings USA, Inc.              | \$375,000  | 4.40%  | 13/7/2027     | 357,639                    | 0.00%                 |
| Zoetis, Inc.                              | \$395,000  | 4.70%  | 1/2/2043      | 357,476                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.          | \$375,906  | 3.50%  | 1/10/2035     | 357,087                    | 0.00%                 |
| Comcast Corp.                             | \$625,000  | 2.65%  | 15/8/2062     | 356,560                    | 0.00%                 |
| Southwestern Public Service Co.           | \$425,000  | 4.40%  | 15/11/2048    | 356,536                    | 0.00%                 |
| Sonoco Products Co.                       | \$415,000  | 3.13%  | 1/5/2030      | 356,346                    | 0.00%                 |
| Cheniere Corpus Christi Holdings LLC      | \$350,000  | 7.00%  | 30/6/2024     | 356,193                    | 0.00%                 |
| Salesforce, Inc.                          | \$550,000  | 3.05%  | 15/7/2061     | 356,122                    | 0.00%                 |
| WP Carey, Inc.                            | \$480,000  | 2.25%  | 1/4/2033      | 355,980                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.          | \$375,000  | 3.19%  | 25/7/2027     | 355,719                    | 0.00%                 |
| Baxter International, Inc.                | \$400,000  | 1.92%  | 1/2/2027      | 355,230                    | 0.00%                 |
| Baptist Healthcare System Obligated Group | \$500,000  | 3.54%  | 15/8/2050     | 355,166                    | 0.00%                 |
| AvalonBay Communities, Inc.               | \$425,000  | 1.90%  | 1/12/2028     | 355,049                    | 0.00%                 |
| Apple, Inc.                               | \$425,000  | 3.75%  | 13/11/2047    | 354,869                    | 0.00%                 |
| Public Service Co. of Colorado            | \$550,000  | 2.70%  | 15/1/2051     | 354,756                    | 0.00%                 |
| OhioHealth Corp.                          | \$500,000  | 2.83%  | 15/11/2041    | 354,536                    | 0.00%                 |
| Government National Mortgage Association  | \$354,918  | 4.50%  | 20/8/2041     | 354,505                    | 0.00%                 |
| American Express Co.                      | \$400,000  | 1.65%  | 4/11/2026     | 354,498                    | 0.00%                 |
| Deere & Co.                               | \$400,000  | 3.90%  | 9/6/2042      | 354,480                    | 0.00%                 |
| Raytheon Technologies Corp.               | \$425,000  | 4.15%  | 15/5/2045     | 354,379                    | 0.00%                 |
| Allstate Corp.                            | \$400,000  | 4.50%  | 15/6/2043     | 354,362                    | 0.00%                 |
| Walt Disney Co.                           | \$385,000  | 4.75%  | 15/9/2044     | 354,185                    | 0.00%                 |
| Tanger Properties LP                      | \$490,000  | 2.75%  | 1/9/2031      | 353,875                    | 0.00%                 |
| Apple, Inc.                               | \$500,000  | 2.38%  | 8/2/2041      | 353,785                    | 0.00%                 |
| Bank of America Corp.△                    | CAD545,000 | 2.60%  | 4/4/2029      | 353,728                    | 0.00%                 |
| Merck & Co., Inc.                         | \$430,000  | 3.60%  | 15/9/2042     | 353,553                    | 0.00%                 |
| Bank of America Corp.△                    | CAD495,000 | 2.93%  | 25/4/2025     | 353,506                    | 0.00%                 |
| Dell International LLC/EMC Corp.          | \$308,000  | 8.35%  | 15/7/2046     | 353,318                    | 0.00%                 |
| Citigroup, Inc.△                          | \$405,000  | 1.12%  | 28/1/2027     | 353,115                    | 0.00%                 |
| Kraft Heinz Foods Co.                     | \$325,000  | 6.88%  | 26/1/2039     | 353,100                    | 0.00%                 |
| Government National Mortgage Association  | \$388,808  | 3.00%  | 20/8/2043     | 353,068                    | 0.00%                 |
| Johnson & Johnson                         | \$375,000  | 2.45%  | 1/3/2026      | 352,609                    | 0.00%                 |
| Duke Energy Florida LLC                   | \$320,000  | 6.40%  | 15/6/2038     | 352,470                    | 0.00%                 |
| Dominion Energy, Inc.                     | \$400,000  | 3.38%  | 1/4/2030      | 352,412                    | 0.00%                 |
| Fidelity National Financial, Inc.         | \$465,000  | 2.45%  | 15/3/2031     | 352,343                    | 0.00%                 |
| S&P Global, Inc.                          | \$400,000  | 2.70%  | 1/3/2029      | 351,929                    | 0.00%                 |
| NOV, Inc.                                 | \$400,000  | 3.60%  | 1/12/2029     | 351,826                    | 0.00%                 |
| Capital One Financial Corp.△              | \$375,000  | 2.64%  | 3/3/2026      | 351,601                    | 0.00%                 |
| Aon Global Ltd.                           | \$360,000  | 3.50%  | 14/6/2024     | 351,565                    | 0.00%                 |
| Duke Energy Corp.                         | \$380,000  | 2.65%  | 1/9/2026      | 351,065                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.          | \$368,428  | 2.50%  | 1/9/2028      | 350,944                    | 0.00%                 |
| Xcel Energy, Inc.                         | \$400,000  | 1.75%  | 15/3/2027     | 350,846                    | 0.00%                 |
| Martin Marietta Materials, Inc.           | \$425,000  | 2.50%  | 15/3/2030     | 350,749                    | 0.00%                 |
| Virginia Electric & Power Co.             | \$370,000  | 3.50%  | 15/3/2027     | 350,476                    | 0.00%                 |
| Sixth Street Specialty Lending, Inc.      | \$400,000  | 2.50%  | 1/8/2026      | 350,276                    | 0.00%                 |
| Coca-Cola Co.                             | €400,000   | 0.13%  | 9/3/2029      | 350,139                    | 0.00%                 |
| Arch Capital Group Ltd.                   | \$500,000  | 3.64%  | 30/6/2050     | 350,096                    | 0.00%                 |
| Government National Mortgage Association  | \$351,826  | 4.50%  | 20/11/2044    | 349,854                    | 0.00%                 |
| Merck & Co., Inc.                         | \$425,000  | 3.70%  | 10/2/2045     | 349,695                    | 0.00%                 |
| Fortinet, Inc.                            | \$400,000  | 1.00%  | 15/3/2026     | 349,693                    | 0.00%                 |
| American Tower Corp.                      | €400,000   | 0.50%  | 15/1/2028     | 349,651                    | 0.00%                 |
| New York Life Global Funding              | \$375,000  | 1.45%  | 14/1/2025     | 349,531                    | 0.00%                 |
| Take-Two Interactive Software, Inc.       | \$395,000  | 4.00%  | 14/4/2032     | 349,414                    | 0.00%                 |
| Diamondback Energy, Inc.                  | \$375,000  | 3.25%  | 1/12/2026     | 349,341                    | 0.00%                 |
| General Motors Co.                        | \$400,000  | 5.95%  | 1/4/2049      | 349,293                    | 0.00%                 |
| Cheniere Corpus Christi Holdings LLC      | \$450,000  | 2.74%  | 31/12/2039    | 349,215                    | 0.00%                 |
| GSK Consumer Healthcare Capital NL BV     | \$400,000  | 2.13%  | 29/3/2034     | 348,968                    | 0.00%                 |
| Moody's Corp.                             | €400,000   | 0.95%  | 25/2/2030     | 348,835                    | 0.00%                 |
| Exxon Mobil Corp.                         | \$485,000  | 3.10%  | 16/8/2049     | 348,494                    | 0.00%                 |
| Intel Corp.                               | \$500,000  | 2.80%  | 12/8/2041     | 348,455                    | 0.00%                 |
| Brixmor Operating Partnership LP          | \$455,000  | 2.50%  | 16/8/2031     | 348,378                    | 0.00%                 |
| Uniform Mortgage Backed Securities        | \$362,875  | 4.00%  | 1/7/2046      | 348,274                    | 0.00%                 |
| Sutter Health                             | \$500,000  | 3.36%  | 15/8/2050     | 347,983                    | 0.00%                 |
| Union Electric Co.                        | \$425,000  | 3.90%  | 15/9/2042     | 347,968                    | 0.00%                 |
| Eversource Energy                         | \$400,000  | 3.38%  | 1/3/2032      | 347,836                    | 0.00%                 |
| KKR Group Finance Co. V LLC               | €400,000   | 1.63%  | 22/5/2029     | 347,552                    | 0.00%                 |
| Burlington Northern Santa Fe LLC          | \$500,000  | 3.05%  | 15/2/2051     | 347,415                    | 0.00%                 |
| Humana, Inc.                              | \$380,000  | 3.70%  | 23/3/2029     | 347,104                    | 0.00%                 |
| Amgen, Inc.                               | \$500,000  | 2.80%  | 15/8/2041     | 347,058                    | 0.00%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Uniform Mortgage Backed Securities         | \$397,718 | 2.50%  | 1/1/2040      | 346,916                    | 0.00%                 |
| Realty Income Corp.                        | \$400,000 | 3.25%  | 15/1/2031     | 346,897                    | 0.00%                 |
| Phillips 66                                | \$500,000 | 3.30%  | 15/3/2052     | 346,877                    | 0.00%                 |
| Uniform Mortgage Backed Securities         | \$370,749 | 3.50%  | 1/11/2042     | 346,870                    | 0.00%                 |
| Uniform Mortgage Backed Securities         | \$394,064 | 3.00%  | 1/2/2052      | 346,605                    | 0.00%                 |
| Port Authority of New York & New Jersey    | \$500,000 | 3.14%  | 15/2/2051     | 346,403                    | 0.00%                 |
| Government National Mortgage Association   | \$360,531 | 4.00%  | 20/7/2047     | 346,365                    | 0.00%                 |
| Athene Global Funding                      | \$450,000 | 2.67%  | 7/6/2031      | 346,207                    | 0.00%                 |
| Government National Mortgage Association   | \$367,866 | 3.50%  | 20/9/2042     | 346,159                    | 0.00%                 |
| Exxon Mobil Corp.                          | \$500,000 | 1.41%  | 26/6/2039     | 346,115                    | 0.00%                 |
| Government National Mortgage Association   | \$358,766 | 4.00%  | 20/3/2046     | 346,011                    | 0.00%                 |
| TWDC Enterprises 18 Corp.                  | \$400,000 | 4.13%  | 1/6/2044      | 345,594                    | 0.00%                 |
| Comcast Corp.                              | \$300,000 | 7.05%  | 15/3/2033     | 345,314                    | 0.00%                 |
| Bank of New York Mellon Corp.              | \$350,000 | 3.65%  | 4/2/2024      | 344,722                    | 0.00%                 |
| Uniform Mortgage Backed Securities         | \$342,863 | 5.00%  | 1/6/2035      | 344,473                    | 0.00%                 |
| Kilroy Realty LP                           | \$500,000 | 2.65%  | 15/11/2033    | 344,015                    | 0.00%                 |
| Energy Transfer LP                         | \$365,000 | 2.90%  | 15/5/2025     | 343,907                    | 0.00%                 |
| Altria Group, Inc.                         | \$350,000 | 3.80%  | 14/2/2024     | 343,833                    | 0.00%                 |
| Deere & Co.                                | \$300,000 | 7.13%  | 3/3/2031      | 343,832                    | 0.00%                 |
| Discovery Communications LLC               | \$500,000 | 4.65%  | 15/5/2050     | 343,826                    | 0.00%                 |
| Archer-Daniels-Midland Co.                 | \$400,000 | 2.90%  | 1/3/2032      | 343,822                    | 0.00%                 |
| American Express Co.                       | \$350,000 | 3.40%  | 22/2/2024     | 343,764                    | 0.00%                 |
| MetLife, Inc.                              | \$350,000 | 3.60%  | 10/4/2024     | 343,759                    | 0.00%                 |
| Travelers Cos, Inc.                        | \$550,000 | 2.55%  | 27/4/2050     | 343,510                    | 0.00%                 |
| Medtronic Global Holdings SCA              | \$500,000 | 1.38%  | 15/10/2040    | 343,375                    | 0.00%                 |
| Bristol-Myers Squibb Co.                   | \$500,000 | 2.35%  | 13/11/2040    | 343,202                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.           | \$352,408 | 3.50%  | 1/12/2029     | 343,026                    | 0.00%                 |
| Starbucks Corp.                            | \$400,000 | 4.45%  | 15/8/2049     | 343,017                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.           | \$360,009 | 2.50%  | 1/5/2028      | 342,944                    | 0.00%                 |
| Ryder System, Inc.                         | \$350,000 | 3.65%  | 18/3/2024     | 342,901                    | 0.00%                 |
| Comcast Corp.                              | \$350,000 | 3.95%  | 15/10/2025    | 342,644                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.           | \$361,357 | 3.00%  | 1/9/2032      | 342,499                    | 0.00%                 |
| Pacific Gas & Electric Co.                 | \$400,000 | 2.10%  | 1/8/2027      | 342,494                    | 0.00%                 |
| Medtronic Global Holdings SCA              | €340,000  | 3.13%  | 15/10/2031    | 342,414                    | 0.00%                 |
| Pfizer, Inc.                               | \$350,000 | 2.95%  | 15/3/2024     | 342,078                    | 0.00%                 |
| Government National Mortgage Association   | \$361,944 | 4.00%  | 20/8/2052     | 342,062                    | 0.00%                 |
| Applied Materials, Inc.                    | \$500,000 | 2.75%  | 1/6/2050      | 341,475                    | 0.00%                 |
| Intercontinental Exchange, Inc.            | \$510,000 | 3.00%  | 15/6/2050     | 341,306                    | 0.00%                 |
| Government National Mortgage Association   | \$355,366 | 4.00%  | 20/11/2049    | 340,939                    | 0.00%                 |
| Toyota Motor Credit Corp.                  | \$350,000 | 2.90%  | 17/4/2024     | 340,784                    | 0.00%                 |
| Comcast Corp.                              | \$400,000 | 1.88%  | 20/2/2036     | 340,686                    | 0.00%                 |
| MetLife, Inc.                              | \$350,000 | 6.40%  | 15/12/2036    | 340,383                    | 0.00%                 |
| Allegheny Corp.                            | \$480,000 | 3.25%  | 15/8/2051     | 340,378                    | 0.00%                 |
| Government National Mortgage Association   | \$375,951 | 3.00%  | 15/11/2042    | 340,293                    | 0.00%                 |
| New Jersey Turnpike Authority              | \$275,000 | 7.41%  | 1/1/2040      | 340,099                    | 0.00%                 |
| Constellation Brands, Inc.                 | \$400,000 | 2.88%  | 1/5/2030      | 339,979                    | 0.00%                 |
| Target Corp.                               | \$400,000 | 2.35%  | 15/2/2030     | 339,888                    | 0.00%                 |
| University of California                   | \$400,000 | 4.86%  | 15/5/2112     | 339,562                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.           | \$365,534 | 3.50%  | 1/3/2045      | 339,556                    | 0.00%                 |
| T-Mobile USA, Inc.                         | \$400,000 | 2.63%  | 15/2/2029     | 339,509                    | 0.00%                 |
| Piedmont Healthcare, Inc.                  | \$500,000 | 2.72%  | 1/1/2042      | 339,423                    | 0.00%                 |
| Discovery Communications LLC               | \$350,000 | 4.90%  | 11/3/2026     | 339,357                    | 0.00%                 |
| Xcel Energy, Inc.                          | \$425,000 | 2.35%  | 15/11/2031    | 339,181                    | 0.00%                 |
| Lockheed Martin Corp.                      | \$500,000 | 2.80%  | 15/6/2050     | 338,917                    | 0.00%                 |
| Stryker Corp.                              | \$350,000 | 3.38%  | 1/11/2025     | 338,537                    | 0.00%                 |
| Campbell Soup Co.                          | \$500,000 | 3.13%  | 24/4/2050     | 338,465                    | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2016 | \$380,000 | 3.37%  | 15/10/2049    | 338,377                    | 0.00%                 |
| Interpublic Group of Cos, Inc.             | \$480,000 | 3.38%  | 1/3/2041      | 338,327                    | 0.00%                 |
| Analog Devices, Inc.                       | \$500,000 | 2.95%  | 1/10/2051     | 338,164                    | 0.00%                 |
| Corporate Office Properties LP             | \$480,000 | 2.90%  | 1/12/2033     | 338,140                    | 0.00%                 |
| Comcast Corp.                              | €400,000  | 0.25%  | 14/9/2029     | 338,101                    | 0.00%                 |
| Berkshire Hathaway Finance Corp.           | \$375,000 | 4.30%  | 15/5/2043     | 338,078                    | 0.00%                 |
| HCA, Inc.                                  | \$340,000 | 5.25%  | 15/4/2025     | 337,946                    | 0.00%                 |
| Pacific LifeCorp                           | \$375,000 | 5.13%  | 30/1/2043     | 337,816                    | 0.00%                 |
| Church & Dwight Co., Inc.                  | \$360,000 | 5.00%  | 15/6/2052     | 337,663                    | 0.00%                 |
| ERP Operating LP                           | \$400,000 | 4.50%  | 1/6/2045      | 337,502                    | 0.00%                 |
| Mount Sinai Hospitals Group, Inc.          | \$500,000 | 3.39%  | 1/7/2050      | 337,480                    | 0.00%                 |
| Uniform Mortgage Backed Securities         | \$371,302 | 3.00%  | 1/10/2042     | 337,463                    | 0.00%                 |
| Caterpillar Financial Services Corp.       | \$375,000 | 0.80%  | 13/11/2025    | 336,975                    | 0.00%                 |
| Pentair Finance Sarl                       | \$340,000 | 5.90%  | 15/7/2032     | 336,930                    | 0.00%                 |
| Duke University                            | \$500,000 | 2.83%  | 1/10/2055     | 336,838                    | 0.00%                 |

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|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| Federal National Mortgage Association*                                | \$425,000  | 1.32%  | 25/10/2030    | 336,648                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                      | \$371,259  | 3.00%  | 1/9/2042      | 336,624                    | 0.00%                 |
| Catholic Health Services of Long Island Obligated Group               | \$500,000  | 3.37%  | 1/7/2050      | 336,622                    | 0.00%                 |
| Salesforce, Inc.  | \$350,000  | 3.70%  | 11/4/2028     | 336,450                    | 0.00%                 |
| Kentucky Utilities Co.  | \$475,000  | 3.30%  | 1/6/2050      | 335,968                    | 0.00%                 |
| Arrow Electronics, Inc.   | \$349,000  | 3.25%  | 8/9/2024      | 335,896                    | 0.00%                 |
| Norfolk Southern Corp.  | \$500,000  | 3.05%  | 15/5/2050     | 335,621                    | 0.00%                 |
| Enbridge Energy Partners LP   | \$300,000  | 7.38%  | 15/10/2045    | 335,591                    | 0.00%                 |
| Elevance Health, Inc.   | \$350,000  | 4.10%  | 1/3/2028      | 335,469                    | 0.00%                 |
| Citizens Bank NA  | \$350,000  | 3.75%  | 18/2/2026     | 335,461                    | 0.00%                 |
| Keurig Dr Pepper, Inc.  | \$400,000  | 4.50%  | 15/4/2052     | 335,184                    | 0.00%                 |
| Southern California Edison Co.  | \$400,000  | 2.75%  | 1/2/2032      | 335,135                    | 0.00%                 |
| LYB International Finance III LLC                                     | \$500,000  | 3.63%  | 1/4/2051      | 335,118                    | 0.00%                 |
| United Parcel Service, Inc.   | CAD470,000 | 2.13%  | 21/5/2024     | 334,686                    | 0.00%                 |
| Elevance Health, Inc.   | \$375,000  | 4.65%  | 15/8/2044     | 334,556                    | 0.00%                 |
| CCRE2S Commercial Mortgage Trust 2015                                 | \$350,000  | 3.76%  | 10/8/2048     | 334,411                    | 0.00%                 |
| Municipal Electric Authority of Georgia                               | \$312,000  | 6.64%  | 1/4/2057      | 334,334                    | 0.00%                 |
| Fidelity National Information Services, Inc.                          | \$425,000  | 2.25%  | 1/3/2031      | 334,312                    | 0.00%                 |
| Enterprise Products Operating LLC                                     | \$325,000  | 6.13%  | 15/10/2039    | 334,175                    | 0.00%                 |
| Enterprise Products Operating LLC                                     | \$500,000  | 3.30%  | 15/2/2053     | 333,908                    | 0.00%                 |
| Government National Mortgage Association                              | \$359,599  | 3.50%  | 20/8/2050     | 333,516                    | 0.00%                 |
| Elevance Health, Inc.   | \$350,000  | 5.10%  | 15/1/2044     | 333,427                    | 0.00%                 |
| Government National Mortgage Association                              | \$327,425  | 5.00%  | 20/8/2040     | 333,398                    | 0.00%                 |
| NYU Langone Hospitals   | \$500,000  | 3.38%  | 1/7/2055      | 333,374                    | 0.00%                 |
| Duke Energy Indiana LLC   | \$325,000  | 6.12%  | 15/10/2035    | 333,219                    | 0.00%                 |
| KKR Group Finance Co. X LLC   | \$525,000  | 3.25%  | 15/12/2051    | 333,145                    | 0.00%                 |
| Kinder Morgan Energy Partners LP                                      | \$340,000  | 5.80%  | 15/3/2035     | 332,864                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                      | \$379,140  | 2.50%  | 1/2/2043      | 332,769                    | 0.00%                 |
| Government National Mortgage Association                              | \$332,825  | 4.50%  | 20/5/2040     | 332,524                    | 0.00%                 |
| Vistra Operations Co. LLC   | \$365,000  | 3.70%  | 30/1/2027     | 332,244                    | 0.00%                 |
| General Motors Financial Co., Inc.                                    | \$350,000  | 2.90%  | 26/2/2025     | 332,185                    | 0.00%                 |
| Pioneer & Gamble Co.  | \$350,000  | 2.70%  | 2/2/2026      | 332,120                    | 0.00%                 |
| Gilead Sciences, Inc.   | \$350,000  | 4.60%  | 1/9/2035      | 331,844                    | 0.00%                 |
| Municipal Electric Authority of Georgia                               | \$312,000  | 6.66%  | 1/4/2057      | 331,748                    | 0.00%                 |
| Virginia Electric & Power Co.   | \$500,000  | 2.95%  | 15/11/2051    | 331,335                    | 0.00%                 |
| American International Group, Inc.                                    | \$375,000  | 3.40%  | 30/6/2030     | 330,865                    | 0.00%                 |
| Reliance Standard Life Global Funding II                              | \$350,000  | 2.50%  | 30/10/2024    | 330,603                    | 0.00%                 |
| Tennessee Valley Authority  | \$300,000  | 5.88%  | 1/4/2036      | 330,563                    | 0.00%                 |
| Booking Holdings, Inc.  | €336,000   | 1.80%  | 3/3/2027      | 330,498                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                      | \$400,000  | 2.10%  | 25/9/2031     | 330,497                    | 0.00%                 |
| Government National Mortgage Association                              | \$342,670  | 4.00%  | 20/8/2045     | 330,487                    | 0.00%                 |
| GLP Capital LP/GLP Financing II, Inc.                                 | \$350,000  | 5.30%  | 15/1/2029     | 330,436                    | 0.00%                 |
| Capital One Financial Corp.   | \$350,000  | 3.75%  | 28/7/2026     | 330,419                    | 0.00%                 |
| Newmont Corp.   | \$350,000  | 5.45%  | 9/6/2044      | 330,360                    | 0.00%                 |
| US Bancorp*   | \$400,000  | 2.68%  | 27/1/2033     | 330,271                    | 0.00%                 |
| Comcast Corp.   | \$400,000  | 3.75%  | 1/4/2040      | 330,265                    | 0.00%                 |
| BP Capital Markets America, Inc.                                      | \$500,000  | 2.94%  | 4/6/2051      | 330,114                    | 0.00%                 |
| Regents of the University of California Medical Center Pooled Revenue | \$290,000  | 6.55%  | 15/5/2048     | 330,049                    | 0.00%                 |
| Hormel Foods Corp.  | \$350,000  | 0.65%  | 3/6/2024      | 330,045                    | 0.00%                 |
| Enterprise Products Operating LLC                                     | \$500,000  | 3.20%  | 15/2/2052     | 329,962                    | 0.00%                 |
| Baylor Scott & White Holdings   | \$500,000  | 2.84%  | 15/11/2050    | 329,912                    | 0.00%                 |
| Duke Energy Progress LLC  | \$350,000  | 3.70%  | 1/9/2028      | 329,440                    | 0.00%                 |
| Corning, Inc.   | \$350,000  | 5.35%  | 15/11/2048    | 329,414                    | 0.00%                 |
| John Deere Capital Corp.  | \$370,000  | 0.70%  | 15/1/2026     | 329,246                    | 0.00%                 |
| Eli Lilly & Co.   | £451,000   | 1.63%  | 14/9/2043     | 329,221                    | 0.00%                 |
| ONEOK Partners LP   | \$325,000  | 6.85%  | 15/10/2037    | 329,197                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.*                                     | \$337,599  | 3.59%  | 25/1/2025     | 328,943                    | 0.00%                 |
| Ford Foundation   | \$520,000  | 2.42%  | 1/6/2050      | 328,890                    | 0.00%                 |
| Paramount Global  | \$450,000  | 4.95%  | 19/5/2050     | 328,564                    | 0.00%                 |
| Coca-Cola Co.   | \$500,000  | 2.50%  | 15/3/2051     | 328,563                    | 0.00%                 |
| Consolidated Edison Co. of New York, Inc.                             | \$325,000  | 5.85%  | 15/3/2036     | 328,365                    | 0.00%                 |
| Progressive Corp.   | \$300,000  | 6.63%  | 1/3/2029      | 327,688                    | 0.00%                 |
| Jackson Financial, Inc.   | \$425,000  | 3.13%  | 23/11/2031    | 327,620                    | 0.00%                 |
| Vontier Corp.   | \$450,000  | 2.95%  | 1/4/2031      | 327,216                    | 0.00%                 |
| American Express Co.  | \$340,000  | 2.50%  | 30/7/2024     | 327,180                    | 0.00%                 |
| UBS Commercial Mortgage Trust 2018                                    | \$350,000  | 3.98%  | 15/2/2051     | 327,066                    | 0.00%                 |
| AmerisourceBergen Corp.   | \$350,000  | 3.45%  | 15/12/2027    | 326,973                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                      | \$352,351  | 3.50%  | 1/11/2045     | 326,650                    | 0.00%                 |
| Phillips 66   | \$350,000  | 4.65%  | 15/11/2034    | 326,619                    | 0.00%                 |

|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Trimble, Inc.   | \$340,000 | 4.90%  | 15/6/2028     | 326,437                    | 0.00%                 |
| Raytheon Technologies Corp.   | \$500,000 | 2.82%  | 1/9/2051      | 326,103                    | 0.00%                 |
| Atmos Energy Corp.  | \$500,000 | 2.85%  | 15/2/2052     | 325,988                    | 0.00%                 |
| Banner Health   | \$500,000 | 2.91%  | 1/1/2051      | 325,953                    | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2016                                    | \$352,173 | 2.81%  | 15/11/2059    | 325,910                    | 0.00%                 |
| HF Sinclair Corp.   | \$325,000 | 5.88%  | 1/4/2026      | 325,846                    | 0.00%                 |
| Energy Transfer LP  | \$325,000 | 5.88%  | 15/1/2024     | 325,825                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$319,459 | 5.50%  | 1/4/2034      | 325,775                    | 0.00%                 |
| Dick's Sporting Goods, Inc.   | \$500,000 | 4.10%  | 15/1/2052     | 325,613                    | 0.00%                 |
| Unum Group  | \$475,000 | 4.13%  | 15/6/2051     | 325,576                    | 0.00%                 |
| Boeing Co.  | \$485,000 | 3.95%  | 1/8/2059      | 325,558                    | 0.00%                 |
| Brunswick Corp.   | \$450,000 | 5.10%  | 1/4/2052      | 325,387                    | 0.00%                 |
| Virginia Electric & Power Co.   | \$400,000 | 4.00%  | 15/1/2043     | 325,232                    | 0.00%                 |
| Discovery Communications LLC  | \$435,000 | 5.20%  | 20/9/2047     | 325,002                    | 0.00%                 |
| Intel Corp.   | \$500,000 | 3.05%  | 12/8/2051     | 324,978                    | 0.00%                 |
| MetLife Capital Trust IV  | \$300,000 | 7.88%  | 15/12/2037    | 324,759                    | 0.00%                 |
| Sonoco Products Co.   | \$400,000 | 2.85%  | 1/2/2032      | 324,757                    | 0.00%                 |
| Ascension Health  | \$425,000 | 3.11%  | 15/11/2039    | 324,644                    | 0.00%                 |
| Caterpillar, Inc.   | \$400,000 | 1.90%  | 12/3/2031     | 324,621                    | 0.00%                 |
| Consolidated Edison Co. of New York, Inc.                                     | \$450,000 | 3.70%  | 15/11/2059    | 324,444                    | 0.00%                 |
| Aon Corp.   | \$350,000 | 3.75%  | 2/5/2029      | 323,973                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$338,918 | 4.00%  | 1/11/2048     | 323,853                    | 0.00%                 |
| Zoetis, Inc.  | \$350,000 | 3.00%  | 12/9/2027     | 323,586                    | 0.00%                 |
| Gilead Sciences, Inc.   | \$500,000 | 2.80%  | 1/10/2050     | 323,578                    | 0.00%                 |
| Emerson Electric Co.  | \$500,000 | 2.80%  | 21/12/2051    | 323,466                    | 0.00%                 |
| Blackstone Holdings Finance Co. LLC   | \$500,000 | 3.20%  | 30/1/2052     | 323,198                    | 0.00%                 |
| Piedmont Natural Gas Co., Inc.  | \$475,000 | 3.35%  | 1/6/2050      | 323,130                    | 0.00%                 |
| Laboratory Corp. of America Holdings  | \$375,000 | 2.95%  | 1/12/2029     | 322,449                    | 0.00%                 |
| Royalty Pharma plc  | \$500,000 | 3.55%  | 2/9/2050      | 322,447                    | 0.00%                 |
| Keysight Technologies, Inc.   | \$327,000 | 4.55%  | 30/10/2024    | 322,420                    | 0.00%                 |
| Union Pacific Corp.   | \$375,000 | 2.80%  | 14/2/2032     | 322,287                    | 0.00%                 |
| Dominion Energy South Carolina, Inc.  | \$400,000 | 2.30%  | 1/12/2031     | 322,186                    | 0.00%                 |
| Government National Mortgage Association                                      | \$333,982 | 4.00%  | 20/3/2047     | 322,042                    | 0.00%                 |
| Global Payments, Inc.   | \$450,000 | 4.15%  | 15/8/2049     | 321,469                    | 0.00%                 |
| Home Depot, Inc.  | \$450,000 | 3.13%  | 15/12/2049    | 321,428                    | 0.00%                 |
| Jersey Central Power & Light Co.  | \$400,000 | 2.75%  | 1/3/2032      | 321,230                    | 0.00%                 |
| Children's Hospital of Philadelphia   | \$500,000 | 2.70%  | 1/7/2050      | 321,139                    | 0.00%                 |
| Comcast Corp.   | \$340,000 | 3.30%  | 1/2/2027      | 320,932                    | 0.00%                 |
| PPG Industries, Inc.  | \$315,000 | 1.88%  | 1/6/2025      | 320,708                    | 0.00%                 |
| Laboratory Corp. of America Holdings  | \$331,000 | 3.60%  | 1/2/2025      | 320,459                    | 0.00%                 |
| University of Southern California   | \$330,000 | 5.25%  | 1/10/2111     | 320,322                    | 0.00%                 |
| Baxter International, Inc.  | \$375,000 | 2.27%  | 1/12/2028     | 320,082                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$368,104 | 2.50%  | 1/8/2040      | 320,082                    | 0.00%                 |
| International Business Machines Corp.   | \$325,000 | 3.63%  | 12/2/2024     | 320,077                    | 0.00%                 |
| Consolidated Edison Co. of New York, Inc.                                     | \$400,000 | 3.95%  | 1/3/2043      | 319,674                    | 0.00%                 |
| Aon Global Ltd.   | \$375,000 | 4.60%  | 14/6/2044     | 319,647                    | 0.00%                 |
| Government National Mortgage Association                                      | \$318,876 | 5.00%  | 20/7/2048     | 319,644                    | 0.00%                 |
| Virginia Electric & Power Co.   | \$325,000 | 3.45%  | 15/2/2024     | 319,577                    | 0.00%                 |
| Southern Power Co.  | \$375,000 | 4.95%  | 15/12/2046    | 319,556                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$326,149 | 4.50%  | 1/4/2047      | 319,480                    | 0.00%                 |
| Simon Property Group LP   | \$365,000 | 1.38%  | 15/1/2027     | 319,046                    | 0.00%                 |
| Paramount Global  | \$300,000 | 7.88%  | 30/7/2030     | 318,983                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$340,534 | 3.50%  | 1/4/2043      | 318,913                    | 0.00%                 |
| Wells Fargo & Co. ^   | \$325,000 | 4.54%  | 15/8/2026     | 318,781                    | 0.00%                 |
| Exxon Mobil Corp.   | \$325,000 | 3.18%  | 15/3/2024     | 318,771                    | 0.00%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | \$325,000 | 4.91%  | 23/7/2025     | 318,728                    | 0.00%                 |
| Arrow Electronics, Inc.   | \$350,000 | 3.88%  | 12/1/2028     | 318,612                    | 0.00%                 |
| Government National Mortgage Association                                      | \$338,475 | 3.50%  | 20/12/2042    | 318,503                    | 0.00%                 |
| Elevance Health, Inc.   | \$350,000 | 4.63%  | 15/5/2042     | 318,372                    | 0.00%                 |
| Virginia Electric & Power Co.   | \$300,000 | 6.35%  | 30/11/2037    | 318,183                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$340,840 | 2.50%  | 1/8/2031      | 317,559                    | 0.00%                 |
| Owens Corning   | \$350,000 | 3.95%  | 15/8/2029     | 317,204                    | 0.00%                 |
| Raytheon Technologies Corp.   | \$300,000 | 6.05%  | 1/6/2036      | 317,158                    | 0.00%                 |
| JPMorgan Chase & Co.  | \$290,000 | 7.63%  | 15/10/2026    | 317,095                    | 0.00%                 |
| Rockefeller Foundation  | \$500,000 | 2.49%  | 1/10/2050     | 316,973                    | 0.00%                 |
| Amazon.com, Inc.  | \$325,000 | 2.73%  | 13/4/2024     | 316,755                    | 0.00%                 |
| Metropolitan Transportation Authority   | \$300,000 | 6.67%  | 15/11/2039    | 316,501                    | 0.00%                 |
| Bank of America Corp. ^   | \$345,000 | 4.57%  | 27/4/2033     | 316,105                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$340,413 | 3.50%  | 1/7/2045      | 316,022                    | 0.00%                 |
| Verizon Communications, Inc.  | \$326,000 | 3.38%  | 15/2/2025     | 316,013                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Blackstone Holdings Finance Co. LLC                  | \$430,000 | 2.00%  | 30/1/2032     | 315,910                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                     | \$335,341 | 3.00%  | 1/11/2032     | 315,806                    | 0.00%                 |
| Owl Rock Capital Corp.                               | \$336,000 | 4.00%  | 30/3/2025     | 315,785                    | 0.00%                 |
| Cummins, Inc.  | \$350,000 | 0.75%  | 1/9/2025      | 315,681                    | 0.00%                 |
| Linde, Inc.  | €300,000  | 1.20%  | 12/2/2024     | 315,626                    | 0.00%                 |
| BorgWarner, Inc.                                     | €400,000  | 1.00%  | 19/5/2031     | 315,590                    | 0.00%                 |
| Government National Mortgage Association             | \$326,857 | 4.00%  | 20/1/2045     | 315,581                    | 0.00%                 |
| Chicago O'Hare International Airport                 | \$350,000 | 4.57%  | 1/1/2054      | 315,515                    | 0.00%                 |
| Bank of America Corp. ^                              | \$500,000 | 2.97%  | 21/7/2052     | 315,473                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$309,090 | 5.50%  | 1/5/2034      | 315,201                    | 0.00%                 |
| Oracle Corp.   | \$300,000 | 6.25%  | 9/11/2032     | 315,014                    | 0.00%                 |
| Community Health Network, Inc.                       | \$500,000 | 3.10%  | 1/5/2050      | 315,007                    | 0.00%                 |
| Cardinal Health, Inc.                                | \$325,000 | 3.75%  | 15/9/2025     | 314,766                    | 0.00%                 |
| Seattle Children's Hospital                          | \$500,000 | 2.72%  | 1/10/2050     | 314,755                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                     | \$349,648 | 3.00%  | 1/11/2046     | 314,133                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$335,449 | 3.50%  | 1/7/2042      | 314,094                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                     | \$324,573 | 4.00%  | 1/12/2040     | 314,058                    | 0.00%                 |
| General Motors Financial Co., Inc.                   | \$325,000 | 3.80%  | 7/4/2025      | 313,938                    | 0.00%                 |
| McDonald's Corp.                                     | €300,000  | 0.63%  | 29/1/2024     | 313,824                    | 0.00%                 |
| Toyota Motor Credit Corp.                            | \$350,000 | 0.80%  | 16/10/2025    | 313,763                    | 0.00%                 |
| Government National Mortgage Association             | \$333,416 | 3.50%  | 20/3/2043     | 313,716                    | 0.00%                 |
| Mayo Clinic  | \$475,000 | 3.20%  | 15/11/2061    | 313,565                    | 0.00%                 |
| Federal Home Loan Mortgage Corp. ^                   | \$375,000 | 2.24%  | 25/10/2031    | 313,496                    | 0.00%                 |
| Duquesne Light Holdings, Inc.                        | \$400,000 | 2.78%  | 7/1/2032      | 313,325                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$329,300 | 4.00%  | 1/8/2050      | 313,224                    | 0.00%                 |
| Chevron USA, Inc.                                    | \$500,000 | 2.34%  | 12/8/2050     | 313,109                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$337,996 | 3.50%  | 1/10/2045     | 313,037                    | 0.00%                 |
| Los Angeles Unified School District                  | \$300,000 | 5.75%  | 1/7/2034      | 312,870                    | 0.00%                 |
| AvalonBay Communities, Inc.                          | \$325,000 | 3.45%  | 1/6/2025      | 312,849                    | 0.00%                 |
| Archer-Daniels-Midland Co.                           | \$305,000 | 5.38%  | 15/9/2035     | 312,475                    | 0.00%                 |
| American Airlines 2016-3 Class AA Pass Through Trust | \$361,076 | 3.00%  | 15/10/2028    | 312,342                    | 0.00%                 |
| Berkshire Hathaway, Inc.                             | €300,000  | 1.30%  | 15/3/2024     | 312,297                    | 0.00%                 |
| Kimberly-Clark Corp.                                 | \$325,000 | 3.05%  | 15/8/2025     | 312,257                    | 0.00%                 |
| JPMorgan Chase & Co.                                 | \$340,000 | 4.85%  | 1/2/2044      | 312,247                    | 0.00%                 |
| Fidelity National Information Services, Inc.         | €370,000  | 2.95%  | 21/5/2039     | 312,212                    | 0.00%                 |
| Los Angeles Community College District               | \$250,000 | 6.75%  | 1/8/2049      | 311,887                    | 0.00%                 |
| Oracle Corp.   | \$300,000 | 6.15%  | 9/11/2029     | 311,887                    | 0.00%                 |
| Zoetis, Inc.   | \$460,000 | 3.00%  | 15/5/2050     | 311,732                    | 0.00%                 |
| Government National Mortgage Association             | \$340,000 | 3.50%  | 20/12/2052    | 311,712                    | 0.00%                 |
| Waste Connections, Inc.                              | \$366,000 | 2.60%  | 1/2/2030      | 311,700                    | 0.00%                 |
| Massachusetts Mutual Life Insurance Co.              | \$375,000 | 4.90%  | 1/4/2077      | 311,620                    | 0.00%                 |
| Energy Transfer LP                                   | \$350,000 | 4.90%  | 15/3/2035     | 311,604                    | 0.00%                 |
| Liberty Mutual Finance Europe DAC                    | €300,000  | 1.75%  | 27/3/2024     | 311,557                    | 0.00%                 |
| American Water Capital Corp.                         | \$400,000 | 3.75%  | 1/9/2047      | 311,542                    | 0.00%                 |
| Masco Corp.  | \$500,000 | 3.13%  | 15/2/2051     | 311,263                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$332,606 | 3.50%  | 1/6/2044      | 311,175                    | 0.00%                 |
| Johnson & Johnson                                    | €300,000  | 0.65%  | 20/5/2024     | 311,171                    | 0.00%                 |
| Hess Corp.   | \$325,000 | 4.30%  | 1/4/2027      | 311,036                    | 0.00%                 |
| Franklin Resources, Inc.                             | \$500,000 | 2.95%  | 12/8/2051     | 310,952                    | 0.00%                 |
| Merck & Co., Inc.                                    | \$445,000 | 2.35%  | 24/6/2040     | 310,461                    | 0.00%                 |
| Primerica, Inc.                                      | \$380,000 | 2.80%  | 19/11/2031    | 310,454                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                     | \$313,339 | 4.50%  | 1/2/2041      | 310,452                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$337,748 | 2.50%  | 1/2/2036      | 310,295                    | 0.00%                 |
| Children's Hospital                                  | \$500,000 | 2.93%  | 15/7/2050     | 310,284                    | 0.00%                 |
| Celanese US Holdings LLC                             | \$325,000 | 6.38%  | 15/7/2032     | 310,270                    | 0.00%                 |
| Merck & Co., Inc.                                    | \$350,000 | 0.75%  | 24/2/2026     | 310,195                    | 0.00%                 |
| Morgan Stanley                                       | \$320,000 | 3.88%  | 27/1/2026     | 309,897                    | 0.00%                 |
| Goldman Sachs Group, Inc.                            | \$325,000 | 3.85%  | 26/1/2027     | 309,446                    | 0.00%                 |
| Federal Home Loan Mortgage Corp. ^                   | \$316,747 | 3.06%  | 25/8/2024     | 309,314                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                     | \$321,240 | 4.00%  | 1/5/2044      | 309,250                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$330,333 | 3.00%  | 1/6/2033      | 309,106                    | 0.00%                 |
| American Tower Corp.                                 | \$500,000 | 2.95%  | 15/1/2051     | 309,033                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                     | \$311,541 | 4.50%  | 1/9/2040      | 308,763                    | 0.00%                 |
| Realty Income Corp.                                  | \$350,000 | 4.65%  | 15/3/2047     | 308,205                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                     | \$333,207 | 3.50%  | 1/10/2048     | 308,194                    | 0.00%                 |
| Toll Brothers Finance Corp.                          | \$325,000 | 4.88%  | 15/3/2027     | 308,075                    | 0.00%                 |
| Avery Dennison Corp.                                 | \$375,000 | 2.65%  | 30/4/2030     | 308,068                    | 0.00%                 |
| Sharp HealthCare                                     | \$500,000 | 2.68%  | 1/8/2050      | 307,905                    | 0.00%                 |
| Global Payments, Inc.                                | \$375,000 | 2.90%  | 15/5/2030     | 307,722                    | 0.00%                 |
| Warnermedia Holdings, Inc.                           | \$420,000 | 5.39%  | 15/3/2062     | 307,673                    | 0.00%                 |

|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Beth Israel Lahey Health, Inc.  | \$500,000 | 3.08%  | 1/7/2051      | 307,447                    | 0.00%                 |
| Virginia Electric & Power Co.   | \$400,000 | 3.80%  | 15/9/2047     | 307,432                    | 0.00%                 |
| Fidelity National Information Services, Inc.                            | \$350,000 | 1.15%  | 1/3/2026      | 307,147                    | 0.00%                 |
| Citigroup, Inc.*  | \$365,000 | 2.98%  | 5/11/2030     | 306,809                    | 0.00%                 |
| Duke Energy Carolinas LLC   | \$435,000 | 3.20%  | 15/8/2049     | 306,802                    | 0.00%                 |
| MetLife, Inc.   | \$330,000 | 4.88%  | 13/11/2043    | 306,706                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$350,000 | 1.76%  | 25/3/2028     | 306,680                    | 0.00%                 |
| Oracle Corp.  | \$300,000 | 5.80%  | 10/11/2025    | 306,440                    | 0.00%                 |
| Nasdaq, Inc.  | \$400,000 | 3.95%  | 7/3/2052      | 306,129                    | 0.00%                 |
| Danaher Corp.   | \$460,000 | 2.80%  | 10/12/2051    | 306,042                    | 0.00%                 |
| Trane Technologies Luxembourg Finance SA                                | \$325,000 | 3.50%  | 21/3/2026     | 305,894                    | 0.00%                 |
| Coca-Cola Co.   | \$455,000 | 2.60%  | 1/6/2050      | 305,824                    | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2018*                             | \$325,000 | 4.01%  | 15/3/2051     | 305,740                    | 0.00%                 |
| General Motors Financial Co., Inc.                                      | \$350,000 | 2.70%  | 20/8/2027     | 305,642                    | 0.00%                 |
| US Bancorp  | \$325,000 | 3.15%  | 27/4/2027     | 305,492                    | 0.00%                 |
| Consolidated Edison Co. of New York, Inc.                               | \$365,000 | 4.50%  | 15/5/2058     | 305,307                    | 0.00%                 |
| UBS Commercial Mortgage Trust 2018*                                     | \$325,000 | 4.12%  | 15/3/2051     | 305,018                    | 0.00%                 |
| Northwestern Mutual Life Insurance Co.                                  | \$440,000 | 3.63%  | 30/9/2059     | 304,801                    | 0.00%                 |
| Dow Chemical Co.  | \$325,000 | 5.55%  | 30/11/2048    | 304,645                    | 0.00%                 |
| Celanese US Holdings LLC  | €300,000  | 4.78%  | 19/7/2026     | 304,626                    | 0.00%                 |
| Philip Morris International, Inc.                                       | €500,000  | 1.45%  | 1/8/2039      | 304,567                    | 0.00%                 |
| Crown Castle, Inc.  | \$315,000 | 3.20%  | 1/9/2024      | 304,414                    | 0.00%                 |
| Norfolk Southern Corp.  | \$355,000 | 4.45%  | 15/6/2045     | 304,048                    | 0.00%                 |
| George Washington University  | \$360,000 | 4.30%  | 15/9/2044     | 304,001                    | 0.00%                 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | \$300,000 | 5.51%  | 1/8/2037      | 303,518                    | 0.00%                 |
| General Motors Co.  | \$350,000 | 5.15%  | 1/4/2038      | 303,105                    | 0.00%                 |
| Government National Mortgage Association                                | \$337,723 | 3.00%  | 20/9/2050     | 303,101                    | 0.00%                 |
| Pfizer, Inc.  | \$445,000 | 2.70%  | 28/5/2050     | 302,933                    | 0.00%                 |
| Extra Space Storage LP  | \$400,000 | 2.35%  | 15/3/2032     | 302,881                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                      | \$317,182 | 4.00%  | 1/2/2048      | 302,611                    | 0.00%                 |
| Home Depot, Inc.  | \$500,000 | 2.38%  | 15/3/2051     | 302,566                    | 0.00%                 |
| Baxter International, Inc.  | €300,000  | 1.30%  | 30/5/2025     | 302,535                    | 0.00%                 |
| CSAIL 2016-C7 Commercial Mortgage Trust                                 | \$325,000 | 3.50%  | 15/11/2049    | 301,969                    | 0.00%                 |
| Cheniere Corpus Christi Holdings LLC                                    | \$300,000 | 5.88%  | 31/3/2025     | 301,698                    | 0.00%                 |
| Connecticut Light & Power Co.   | \$350,000 | 4.30%  | 15/4/2044     | 301,052                    | 0.00%                 |
| Federal National Mortgage Association*                                  | \$314,687 | 3.55%  | 25/9/2028     | 300,920                    | 0.00%                 |
| Fortune Brands Innovations, Inc.  | \$400,000 | 4.50%  | 25/3/2052     | 300,827                    | 0.00%                 |
| PacifiCorp  | \$350,000 | 2.70%  | 15/9/2030     | 300,740                    | 0.00%                 |
| Commonwealth of Massachusetts   | \$425,000 | 2.81%  | 1/9/2043      | 300,705                    | 0.00%                 |
| Procter & Gamble Co.  | \$330,000 | 3.00%  | 25/3/2030     | 300,672                    | 0.00%                 |
| Halliburton Co.   | \$350,000 | 2.92%  | 1/3/2030      | 300,587                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$331,269 | 3.00%  | 1/10/2042     | 300,479                    | 0.00%                 |
| Apple, Inc.   | \$325,000 | 4.25%  | 9/2/2047      | 300,381                    | 0.00%                 |
| Physicians Realty LP  | \$385,000 | 2.63%  | 1/11/2031     | 300,155                    | 0.00%                 |
| UnitedHealth Group, Inc.  | \$375,000 | 3.75%  | 15/10/2047    | 299,682                    | 0.00%                 |
| Regeneron Pharmaceuticals, Inc.   | \$480,000 | 2.80%  | 15/9/2050     | 299,180                    | 0.00%                 |
| 3M Co.  | \$325,000 | 3.38%  | 1/3/2029      | 298,970                    | 0.00%                 |
| Government National Mortgage Association                                | \$343,233 | 2.50%  | 20/10/2049    | 298,862                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$322,699 | 3.50%  | 1/10/2046     | 298,721                    | 0.00%                 |
| Chubb INA Holdings, Inc.  | €300,000  | 0.30%  | 15/12/2024    | 298,546                    | 0.00%                 |
| Kentucky Utilities Co.  | \$315,000 | 5.13%  | 1/11/2040     | 298,396                    | 0.00%                 |
| Digital Dutch Finco BV  | €400,000  | 1.00%  | 15/1/2032     | 298,371                    | 0.00%                 |
| Texas Instruments, Inc.   | \$335,000 | 4.15%  | 15/5/2048     | 298,011                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$331,646 | 3.00%  | 1/6/2046      | 297,959                    | 0.00%                 |
| JPMorgan Chase & Co.*   | \$305,000 | 4.85%  | 25/7/2028     | 297,766                    | 0.00%                 |
| eBay, Inc.  | \$375,000 | 4.00%  | 15/7/2042     | 297,513                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$350,000 | 2.48%  | 25/1/2032     | 297,370                    | 0.00%                 |
| Medtronic Global Holdings SCA   | €298,000  | 3.38%  | 15/10/2034    | 297,281                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$370,000 | 1.35%  | 25/5/2030     | 297,230                    | 0.00%                 |
| Philip Morris International, Inc.                                       | \$307,000 | 3.25%  | 10/11/2024    | 296,849                    | 0.00%                 |
| Government National Mortgage Association                                | \$307,026 | 4.00%  | 20/3/2045     | 296,434                    | 0.00%                 |
| Kroger Co.  | \$300,000 | 4.00%  | 1/2/2024      | 296,352                    | 0.00%                 |
| Intel Corp.   | \$435,000 | 3.25%  | 15/11/2049    | 296,283                    | 0.00%                 |
| State of Mississippi  | \$290,000 | 5.25%  | 1/11/2034     | 295,948                    | 0.00%                 |
| Johnson & Johnson   | \$350,000 | 3.75%  | 3/3/2047      | 295,945                    | 0.00%                 |
| Amphenol Technologies Holding GmbH                                      | €300,000  | 0.75%  | 4/5/2026      | 295,724                    | 0.00%                 |
| W R Berkley Corp.   | \$500,000 | 3.15%  | 30/9/2061     | 295,695                    | 0.00%                 |
| Marriott International, Inc.  | \$365,000 | 2.85%  | 15/4/2031     | 295,684                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$309,877 | 4.00%  | 1/11/2048     | 295,672                    | 0.00%                 |
| Equinix, Inc.   | \$310,000 | 2.63%  | 18/11/2024    | 295,522                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| Metropolitan Life Global Funding I   | \$300,000  | 3.60%  | 11/1/2024     | 295,463                    | 0.00%                 |
| American Transmission Systems, Inc.  | \$325,000  | 5.00%  | 1/9/2044      | 295,416                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$375,000  | 2.44%  | 25/2/2036     | 295,081                    | 0.00%                 |
| Duke Energy Corp.  | €300,000   | 3.85%  | 15/6/2034     | 294,879                    | 0.00%                 |
| Sempra Energy  | \$375,000  | 4.00%  | 1/2/2048      | 294,832                    | 0.00%                 |
| Government National Mortgage Association                                       | \$313,822  | 3.50%  | 20/6/2045     | 294,643                    | 0.00%                 |
| Amazon.com, Inc.   | \$305,000  | 3.00%  | 13/4/2025     | 294,634                    | 0.00%                 |
| Omega Healthcare Investors, Inc.   | \$300,000  | 5.25%  | 15/1/2026     | 294,389                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$300,215  | 4.50%  | 1/6/2047      | 294,364                    | 0.00%                 |
| Allstate Corp.   | \$310,000  | 3.28%  | 15/12/2026    | 294,235                    | 0.00%                 |
| Lennar Corp.   | \$305,000  | 4.75%  | 29/11/2027    | 293,277                    | 0.00%                 |
| National Retail Properties, Inc.   | \$480,000  | 3.00%  | 15/4/2052     | 292,764                    | 0.00%                 |
| Dollar General Corp.   | \$300,000  | 4.15%  | 1/11/2025     | 292,711                    | 0.00%                 |
| NIKE, Inc.   | \$375,000  | 3.38%  | 1/11/2046     | 292,518                    | 0.00%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital  | \$495,000  | 3.95%  | 30/6/2062     | 292,442                    | 0.00%                 |
| NextEra Energy Capital Holdings, Inc.  | \$300,000  | 2.94%  | 21/3/2024     | 292,199                    | 0.00%                 |
| 7-Eleven, Inc.   | \$475,000  | 2.80%  | 10/2/2051     | 292,105                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$294,929  | 4.50%  | 1/8/2040      | 292,012                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$322,270  | 3.00%  | 1/4/2043      | 291,847                    | 0.00%                 |
| Nucor Corp.  | \$470,000  | 2.98%  | 15/12/2055    | 291,823                    | 0.00%                 |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC | \$295,313  | 4.74%  | 20/3/2025     | 291,542                    | 0.00%                 |
| PNC Financial Services Group, Inc.   | \$295,000  | 3.90%  | 29/4/2024     | 291,516                    | 0.00%                 |
| Exxon Mobil Corp.  | \$370,000  | 3.57%  | 6/3/2045      | 291,354                    | 0.00%                 |
| Nationwide Mutual Insurance Co.  | \$225,000  | 9.38%  | 15/8/2039     | 291,322                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$310,946  | 3.50%  | 1/12/2044     | 291,049                    | 0.00%                 |
| PayPal Holdings, Inc.  | \$315,000  | 2.65%  | 1/10/2026     | 290,956                    | 0.00%                 |
| Carlyle Finance LLC  | \$325,000  | 5.65%  | 15/9/2048     | 290,406                    | 0.00%                 |
| Government National Mortgage Association                                       | \$309,309  | 3.50%  | 20/11/2045    | 290,405                    | 0.00%                 |
| AmerisourceBergen Corp.  | \$350,000  | 2.70%  | 15/3/2031     | 290,353                    | 0.00%                 |
| Federal National Mortgage Association  | \$350,000  | 1.78%  | 25/5/2030     | 290,337                    | 0.00%                 |
| Phillips Edison Grocery Center Operating Partnership I LP                      | \$395,000  | 2.63%  | 15/11/2031    | 290,223                    | 0.00%                 |
| Principal Financial Group, Inc.  | \$300,000  | 3.40%  | 15/5/2025     | 290,177                    | 0.00%                 |
| GS Mortgage Securities Trust 2017  | \$324,000  | 3.66%  | 10/8/2050     | 290,085                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$308,343  | 3.50%  | 1/4/2042      | 290,035                    | 0.00%                 |
| Time Warner Cable LLC  | €300,000   | 5.25%  | 15/7/2042     | 289,862                    | 0.00%                 |
| Dover Corp.  | €300,000   | 1.25%  | 9/11/2026     | 289,849                    | 0.00%                 |
| Allstate Corp.   | \$350,000  | 4.20%  | 15/12/2046    | 289,655                    | 0.00%                 |
| XLIT Ltd.  | \$305,000  | 5.50%  | 31/3/2045     | 289,641                    | 0.00%                 |
| Hormel Foods Corp.   | \$355,000  | 1.80%  | 11/6/2030     | 289,465                    | 0.00%                 |
| Boeing Co.   | \$400,000  | 3.50%  | 1/3/2039      | 289,414                    | 0.00%                 |
| Duke Energy Corp.  | \$300,000  | 4.30%  | 15/3/2028     | 289,361                    | 0.00%                 |
| Government National Mortgage Association                                       | \$300,950  | 4.00%  | 20/8/2047     | 289,125                    | 0.00%                 |
| Best Buy Co., Inc.   | \$300,000  | 4.45%  | 1/10/2028     | 289,068                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$282,988  | 5.50%  | 1/2/2035      | 288,801                    | 0.00%                 |
| US Bancorp   | \$300,000  | 2.40%  | 30/7/2024     | 288,528                    | 0.00%                 |
| Prudential Financial, Inc. ^   | \$300,000  | 5.20%  | 15/3/2044     | 288,499                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$291,282  | 4.50%  | 1/9/2042      | 288,401                    | 0.00%                 |
| City of Houston TX   | \$275,000  | 6.29%  | 1/3/2032      | 288,165                    | 0.00%                 |
| Federal Home Loan Mortgage Corp. ^   | \$300,000  | 3.43%  | 25/1/2027     | 288,141                    | 0.00%                 |
| American Water Capital Corp.   | \$300,000  | 4.45%  | 1/6/2032      | 287,823                    | 0.00%                 |
| Verizon Communications, Inc.   | €300,000   | 3.13%  | 2/11/2035     | 287,725                    | 0.00%                 |
| Kraft Heinz Foods Co.  | \$300,000  | 5.00%  | 15/7/2035     | 287,695                    | 0.00%                 |
| North Texas Tollway Authority  | \$240,000  | 6.72%  | 1/1/2049      | 287,584                    | 0.00%                 |
| Corebridge Financial, Inc.   | \$300,000  | 3.50%  | 4/4/2025      | 287,557                    | 0.00%                 |
| Kinder Morgan, Inc.  | \$300,000  | 4.30%  | 1/3/2028      | 287,527                    | 0.00%                 |
| Home Depot, Inc.   | \$300,000  | 2.70%  | 15/4/2025     | 287,479                    | 0.00%                 |
| Florida Power & Light Co.  | \$300,000  | 2.85%  | 1/4/2025      | 287,459                    | 0.00%                 |
| Exxon Mobil Corp.  | \$325,000  | 4.33%  | 19/3/2050     | 287,422                    | 0.00%                 |
| GLP Capital LP/GLP Financing II, Inc.  | \$300,000  | 3.35%  | 1/9/2024      | 287,261                    | 0.00%                 |
| Nationwide Financial Services, Inc.  | \$300,000  | 6.75%  | 15/5/2037     | 287,241                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$298,801  | 4.00%  | 1/3/2046      | 287,109                    | 0.00%                 |
| AT&T, Inc.   | CAD450,000 | 4.85%  | 25/5/2047     | 287,015                    | 0.00%                 |
| General Motors Financial of Canada Ltd.  | CAD430,000 | 3.15%  | 8/2/2027      | 286,997                    | 0.00%                 |
| Wisconsin Public Service Corp.   | \$325,000  | 4.75%  | 1/11/2044     | 286,943                    | 0.00%                 |
| General Motors Co.   | \$300,000  | 5.40%  | 15/10/2029    | 286,906                    | 0.00%                 |
| Quest Diagnostics, Inc.  | \$300,000  | 4.20%  | 30/6/2029     | 286,848                    | 0.00%                 |
| Wachovia Corp.   | \$295,000  | 5.50%  | 1/8/2035      | 286,833                    | 0.00%                 |
| Benchmark 2018-B6 Mortgage Trust   | \$300,000  | 4.26%  | 10/10/2051    | 286,649                    | 0.00%                 |

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|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Jackson Financial, Inc.  | \$450,000 | 4.00%  | 23/11/2051    | 286,629                    | 0.00%                 |
| UnitedHealth Group, Inc.   | \$300,000 | 3.10%  | 15/3/2026     | 286,491                    | 0.00%                 |
| Elevance Health, Inc.  | \$325,000 | 4.55%  | 1/3/2048      | 286,490                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$295,542 | 4.00%  | 1/5/2044      | 286,389                    | 0.00%                 |
| Aon Corp./Aon Global Holdings plc  | \$370,000 | 3.90%  | 28/2/2052     | 286,371                    | 0.00%                 |
| Comcast Corp.  | \$310,000 | 4.20%  | 15/8/2034     | 286,371                    | 0.00%                 |
| Government National Mortgage Association   | \$315,235 | 3.00%  | 20/5/2043     | 286,258                    | 0.00%                 |
| Intel Corp.  | \$300,000 | 4.00%  | 5/8/2029      | 286,085                    | 0.00%                 |
| Kroger Co.   | \$300,000 | 5.40%  | 15/7/2040     | 285,991                    | 0.00%                 |
| Home Depot, Inc.   | \$320,000 | 4.40%  | 15/3/2045     | 285,866                    | 0.00%                 |
| Home, Inc.   | \$410,000 | 3.95%  | 1/12/2042     | 285,730                    | 0.00%                 |
| Southern California Edison Co.   | \$400,000 | 3.45%  | 1/2/2052      | 285,556                    | 0.00%                 |
| American Equity Investment Life Holding Co.                                      | \$300,000 | 5.00%  | 15/6/2027     | 285,494                    | 0.00%                 |
| PepsiCo, Inc.  | \$300,000 | 2.85%  | 24/2/2026     | 285,338                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$320,000 | 2.60%  | 25/9/2029     | 285,071                    | 0.00%                 |
| Citigroup, Inc.  | £200,000  | 6.80%  | 25/6/2038     | 284,924                    | 0.00%                 |
| Bank of America Corp. ^  | \$400,000 | 3.48%  | 13/3/2052     | 284,787                    | 0.00%                 |
| Southwestern Electric Power Co.  | \$300,000 | 4.10%  | 15/9/2028     | 284,746                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$325,000 | 2.03%  | 25/9/2028     | 284,740                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$327,112 | 2.50%  | 1/6/2040      | 284,441                    | 0.00%                 |
| Cigna Corp.  | \$300,000 | 0.61%  | 15/3/2024     | 284,399                    | 0.00%                 |
| STERIS Irish FinCo UnLtd Co.   | \$350,000 | 2.70%  | 15/3/2031     | 284,358                    | 0.00%                 |
| VMware, Inc.   | \$290,000 | 4.50%  | 15/5/2025     | 284,343                    | 0.00%                 |
| Oncor Electric Delivery Co. LLC  | \$245,000 | 7.25%  | 15/1/2033     | 284,331                    | 0.00%                 |
| Government National Mortgage Association   | \$302,449 | 3.50%  | 20/12/2044    | 284,291                    | 0.00%                 |
| Alphabet, Inc.   | \$500,000 | 2.25%  | 15/8/2060     | 284,172                    | 0.00%                 |
| MPLX LP  | \$350,000 | 2.65%  | 15/8/2030     | 283,965                    | 0.00%                 |
| Tennessee Valley Authority   | \$250,000 | 6.15%  | 15/1/2038     | 283,774                    | 0.00%                 |
| CF Industries, Inc.  | \$300,000 | 5.15%  | 15/3/2034     | 283,503                    | 0.00%                 |
| Government National Mortgage Association   | \$322,626 | 2.50%  | 20/12/2046    | 283,453                    | 0.00%                 |
| Citigroup Commercial Mortgage Trust 2016   | \$300,000 | 3.62%  | 10/2/2049     | 283,425                    | 0.00%                 |
| UBS Commercial Mortgage Trust 2018   | \$300,000 | 4.45%  | 15/12/2051    | 283,411                    | 0.00%                 |
| Altria Group, Inc.   | \$400,000 | 4.45%  | 6/5/2050      | 283,349                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$300,000 | 2.67%  | 25/3/2026     | 283,272                    | 0.00%                 |
| Union Pacific Corp.  | \$375,000 | 3.50%  | 14/2/2053     | 283,248                    | 0.00%                 |
| Louisiana Local Government Environmental Facilities & Community Development Auth | \$300,000 | 4.15%  | 1/2/2033      | 283,240                    | 0.00%                 |
| Essex Portfolio LP   | \$350,000 | 4.50%  | 15/3/2048     | 283,230                    | 0.00%                 |
| BlackRock, Inc.  | \$350,000 | 1.90%  | 28/1/2031     | 283,206                    | 0.00%                 |
| Sabra Health Care LP   | \$380,000 | 3.20%  | 1/12/2031     | 283,143                    | 0.00%                 |
| International Paper Co.  | \$325,000 | 4.80%  | 15/6/2044     | 283,105                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$296,553 | 4.00%  | 1/11/2047     | 282,930                    | 0.00%                 |
| VF Corp.   | \$340,000 | 2.95%  | 23/4/2030     | 282,836                    | 0.00%                 |
| Invesco Finance plc  | \$285,000 | 4.00%  | 30/1/2024     | 282,722                    | 0.00%                 |
| Benchmark 2018-B2 Mortgage Trust*  | \$300,000 | 3.88%  | 15/2/2051     | 282,644                    | 0.00%                 |
| ONEOK, Inc.  | \$300,000 | 4.00%  | 13/7/2027     | 282,579                    | 0.00%                 |
| Bristol-Myers Squibb Co.   | \$311,000 | 4.55%  | 20/2/2048     | 282,521                    | 0.00%                 |
| Apple, Inc.  | \$285,000 | 4.50%  | 23/2/2036     | 282,347                    | 0.00%                 |
| Charles Schwab Corp.   | \$300,000 | 3.20%  | 2/3/2027      | 282,209                    | 0.00%                 |
| Ford Credit Floorplan Master Owner Trust A                                       | \$300,000 | 4.06%  | 15/11/2030    | 282,137                    | 0.00%                 |
| New York & Presbyterian Hospital   | \$500,000 | 2.61%  | 1/8/2060      | 282,108                    | 0.00%                 |
| Analog Devices, Inc.   | \$300,000 | 3.45%  | 15/6/2027     | 282,074                    | 0.00%                 |
| McDonald's Corp.   | \$325,000 | 4.45%  | 1/3/2047      | 281,781                    | 0.00%                 |
| Pacific Gas & Electric Co.   | \$325,000 | 3.00%  | 15/6/2028     | 281,724                    | 0.00%                 |
| Philip Morris International, Inc.  | \$300,000 | 2.75%  | 25/2/2026     | 281,574                    | 0.00%                 |
| ITC Holdings Corp.   | \$315,000 | 5.30%  | 1/7/2043      | 281,541                    | 0.00%                 |
| Dow Chemical Co.   | \$350,000 | 2.10%  | 15/11/2030    | 281,411                    | 0.00%                 |
| RPM International, Inc.  | \$375,000 | 4.25%  | 15/1/2048     | 281,326                    | 0.00%                 |
| State of California  | \$300,000 | 4.60%  | 1/4/2038      | 281,326                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$310,000 | 3.54%  | 25/3/2034     | 281,299                    | 0.00%                 |
| Ares Capital Corp.   | \$350,000 | 2.88%  | 15/6/2028     | 281,147                    | 0.00%                 |
| Citadel LP   | \$300,000 | 4.88%  | 15/1/2027     | 281,093                    | 0.00%                 |
| Arizona Public Service Co.   | \$400,000 | 3.75%  | 15/5/2046     | 280,810                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$276,040 | 5.50%  | 1/2/2049      | 280,732                    | 0.00%                 |
| Metropolitan Life Global Funding I   | \$300,000 | 0.55%  | 7/6/2024      | 280,612                    | 0.00%                 |
| Workday, Inc.  | \$300,000 | 3.50%  | 1/4/2027      | 280,596                    | 0.00%                 |
| American Honda Finance Corp.   | \$300,000 | 0.55%  | 12/7/2024     | 280,515                    | 0.00%                 |
| Dow Chemical Co.   | €400,000  | 1.88%  | 15/3/2040     | 280,503                    | 0.00%                 |
| Mosaic Co.   | \$300,000 | 5.63%  | 15/11/2043    | 280,379                    | 0.00%                 |
| Home Depot, Inc.   | \$300,000 | 2.88%  | 15/4/2027     | 280,179                    | 0.00%                 |
| Kraft Heinz Foods Co.  | \$300,000 | 4.25%  | 1/3/2031      | 280,057                    | 0.00%                 |



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|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Government National Mortgage Association | \$279,548 | 5.00%  | 20/3/2049     | 280,053                    | 0.00%                 |
| Morgan Stanley                           | \$300,000 | 3.13%  | 27/7/2026     | 279,864                    | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$296,710 | 3.00%  | 1/6/2035      | 279,696                    | 0.00%                 |
| Lowe's Cos, Inc.                         | \$300,000 | 3.10%  | 3/5/2027      | 279,552                    | 0.00%                 |
| Ecolab, Inc.                             | \$500,000 | 2.13%  | 15/8/2050     | 279,509                    | 0.00%                 |
| AEP Texas, Inc.                          | \$395,000 | 3.45%  | 15/5/2051     | 279,423                    | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$288,422 | 4.00%  | 1/6/2038      | 279,405                    | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$287,902 | 4.00%  | 1/10/2044     | 279,349                    | 0.00%                 |
| Comcast Corp.                            | €300,000  | 0.00%  | 14/9/2026     | 279,307                    | 0.00%                 |
| Oracle Corp.                             | \$400,000 | 4.10%  | 25/3/2061     | 279,306                    | 0.00%                 |
| Merck & Co., Inc.                        | \$350,000 | 1.45%  | 24/6/2030     | 279,290                    | 0.00%                 |
| Ameren Illinois Co.                      | \$300,000 | 3.85%  | 1/9/2032      | 279,259                    | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$299,311 | 3.00%  | 1/1/2035      | 279,169                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$310,294 | 3.00%  | 1/4/2047      | 278,950                    | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$298,021 | 3.50%  | 1/3/2045      | 278,915                    | 0.00%                 |
| Realty Income Corp.                      | \$325,000 | 2.20%  | 15/6/2028     | 278,635                    | 0.00%                 |
| PepsiCo, Inc.                            | €400,000  | 0.88%  | 16/10/2039    | 278,525                    | 0.00%                 |
| General Motors Financial Co., Inc.       | £250,000  | 2.35%  | 3/9/2025      | 278,160                    | 0.00%                 |
| Jackson National Life Global Funding     | \$300,000 | 1.75%  | 12/1/2025     | 278,131                    | 0.00%                 |
| TTX Co.                                  | \$350,000 | 3.90%  | 1/2/2045      | 278,098                    | 0.00%                 |
| Marathon Oil Corp.                       | \$325,000 | 5.20%  | 1/6/2045      | 278,041                    | 0.00%                 |
| Life Storage LP                          | \$300,000 | 3.88%  | 15/12/2027    | 277,824                    | 0.00%                 |
| CCRE24 Commercial Mortgage Trust 2015    | \$291,000 | 3.70%  | 10/8/2048     | 277,380                    | 0.00%                 |
| Quest Diagnostics, Inc.                  | \$290,000 | 3.45%  | 1/6/2026      | 277,303                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$288,307 | 4.00%  | 1/9/2045      | 277,299                    | 0.00%                 |
| Nasdaq, Inc.                             | €300,000  | 1.75%  | 28/3/2029     | 277,285                    | 0.00%                 |
| Southern California Gas Co.              | \$300,000 | 2.95%  | 15/4/2027     | 277,207                    | 0.00%                 |
| Mondelez International, Inc.             | \$325,000 | 3.00%  | 17/3/2032     | 277,115                    | 0.00%                 |
| Air Products & Chemicals, Inc.           | €377,000  | 0.80%  | 5/5/2032      | 276,772                    | 0.00%                 |
| Thermo Fisher Scientific, Inc.           | \$275,000 | 5.30%  | 1/2/2044      | 276,758                    | 0.00%                 |
| BANK 2017                                | \$300,000 | 3.39%  | 15/6/2060     | 276,755                    | 0.00%                 |
| JM Smucker Co.                           | \$310,000 | 4.25%  | 15/3/2035     | 276,674                    | 0.00%                 |
| CenterPoint Energy Resources Corp.       | \$275,000 | 5.85%  | 15/1/2041     | 276,614                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$290,343 | 2.50%  | 1/7/2028      | 276,565                    | 0.00%                 |
| Becton Dickinson & Co.                   | \$350,000 | 1.96%  | 11/2/2031     | 276,529                    | 0.00%                 |
| JPMorgan Chase & Co.*                    | \$300,000 | 3.54%  | 1/5/2028      | 276,382                    | 0.00%                 |
| Elevance Health, Inc.                    | \$305,000 | 4.65%  | 15/1/2043     | 276,172                    | 0.00%                 |
| Government National Mortgage Association | \$293,742 | 3.50%  | 20/2/2045     | 276,107                    | 0.00%                 |
| Cargill, Inc.                            | \$400,000 | 3.13%  | 25/5/2051     | 275,867                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$299,170 | 3.00%  | 1/9/2036      | 275,863                    | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$290,704 | 3.00%  | 1/4/2032      | 275,715                    | 0.00%                 |
| Exelon Corp.                             | \$300,000 | 2.75%  | 15/3/2027     | 275,617                    | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$298,034 | 3.50%  | 1/8/2048      | 275,611                    | 0.00%                 |
| Bristol-Myers Squibb Co.                 | \$300,000 | 4.63%  | 15/5/2044     | 275,602                    | 0.00%                 |
| MetLife, Inc.                            | \$325,000 | 4.13%  | 13/8/2042     | 275,591                    | 0.00%                 |
| Kroger Co.                               | \$300,000 | 2.65%  | 15/10/2026    | 275,428                    | 0.00%                 |
| Visa, Inc.                               | \$325,000 | 2.05%  | 15/4/2030     | 275,392                    | 0.00%                 |
| DBJPM 17-C6 Mortgage Trust               | \$300,000 | 3.33%  | 10/6/2050     | 275,285                    | 0.00%                 |
| PepsiCo, Inc.                            | €300,000  | 0.50%  | 6/5/2028      | 275,229                    | 0.00%                 |
| Southern Co.*                            | \$340,000 | 3.75%  | 15/9/2051     | 275,207                    | 0.00%                 |
| Private Export Funding Corp.             | \$325,000 | 1.40%  | 15/7/2028     | 275,086                    | 0.00%                 |
| LyondellBasell Industries NV             | \$350,000 | 4.63%  | 26/2/2055     | 275,018                    | 0.00%                 |
| Amgen, Inc.                              | \$300,000 | 4.95%  | 1/10/2041     | 274,956                    | 0.00%                 |
| Vontier Corp.                            | \$325,000 | 1.80%  | 1/4/2026      | 274,938                    | 0.00%                 |
| Pharmacia LLC                            | \$250,000 | 6.60%  | 1/12/2028     | 274,928                    | 0.00%                 |
| Essential Utilities, Inc.                | \$400,000 | 3.35%  | 15/4/2050     | 274,808                    | 0.00%                 |
| Government National Mortgage Association | \$284,925 | 4.00%  | 20/6/2045     | 274,795                    | 0.00%                 |
| Federal National Mortgage Association    | \$300,000 | 2.98%  | 25/8/2029     | 274,702                    | 0.00%                 |
| Waste Connections, Inc.                  | \$300,000 | 3.50%  | 1/5/2029      | 274,592                    | 0.00%                 |
| Comcast Corp.                            | \$250,000 | 6.45%  | 15/3/2037     | 274,526                    | 0.00%                 |
| BANK 2017                                | \$300,000 | 3.75%  | 15/9/2060     | 274,338                    | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$295,444 | 3.00%  | 1/12/2035     | 274,311                    | 0.00%                 |
| Omega Healthcare Investors, Inc.         | \$282,000 | 4.50%  | 15/1/2025     | 274,159                    | 0.00%                 |
| Thermo Fisher Scientific, Inc.           | €300,000  | 0.50%  | 1/3/2028      | 273,991                    | 0.00%                 |
| Federal National Mortgage Association*   | \$279,519 | 3.06%  | 25/6/2024     | 273,909                    | 0.00%                 |
| Government National Mortgage Association | \$291,724 | 3.50%  | 20/2/2046     | 273,895                    | 0.00%                 |
| Verizon Communications, Inc.             | \$300,000 | 5.01%  | 21/8/2054     | 273,861                    | 0.00%                 |
| Ferguson Finance plc                     | \$300,000 | 4.65%  | 20/4/2032     | 273,780                    | 0.00%                 |
| American Financial Group, Inc.           | \$279,000 | 5.25%  | 2/4/2030      | 273,669                    | 0.00%                 |
| McDonald's Corp.                         | \$350,000 | 3.63%  | 1/5/2043      | 273,548                    | 0.00%                 |
| Kirby Corp.                              | \$300,000 | 4.20%  | 1/3/2028      | 273,411                    | 0.00%                 |



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|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| City of New York NY   | \$250,000  | 6.27%  | 1/12/2037     | 273,271                    | 0.00%                 |
| Comcast Corp.   | \$350,000  | 3.25%  | 1/11/2039     | 273,205                    | 0.00%                 |
| Entergy Louisiana LLC   | \$300,000  | 2.40%  | 1/10/2026     | 272,881                    | 0.00%                 |
| Boston Scientific Corp.   | \$302,000  | 4.70%  | 1/3/2049      | 272,682                    | 0.00%                 |
| NextEra Energy Capital Holdings, Inc.                               | \$315,000  | 2.75%  | 1/11/2029     | 272,581                    | 0.00%                 |
| DH Europe Finance II Sarl   | €300,000   | 0.45%  | 18/3/2028     | 272,412                    | 0.00%                 |
| Metropolitan Life Global Funding I                                  | \$300,000  | 3.00%  | 19/9/2027     | 272,390                    | 0.00%                 |
| Discovery Communications LLC  | \$300,000  | 6.35%  | 1/6/2040      | 272,370                    | 0.00%                 |
| Sysco Corp.   | \$250,000  | 6.60%  | 1/4/2050      | 272,325                    | 0.00%                 |
| Piedmont Operating Partnership LP                                   | \$275,000  | 3.40%  | 1/6/2023      | 272,313                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                    | \$290,691  | 3.50%  | 1/7/2043      | 272,092                    | 0.00%                 |
| Public Service Enterprise Group, Inc.                               | \$350,000  | 1.60%  | 15/8/2030     | 271,910                    | 0.00%                 |
| Atmos Energy Corp.  | \$325,000  | 4.15%  | 15/1/2043     | 271,683                    | 0.00%                 |
| General Motors Financial Co., Inc.                                  | \$280,000  | 4.30%  | 13/7/2025     | 271,640                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                  | \$280,994  | 4.00%  | 1/9/2040      | 271,633                    | 0.00%                 |
| Government National Mortgage Association                            | \$271,893  | 4.50%  | 20/4/2041     | 271,577                    | 0.00%                 |
| Moody's Corp.   | \$300,000  | 4.88%  | 17/12/2048    | 271,432                    | 0.00%                 |
| Wells Fargo Bank NA   | \$250,000  | 6.60%  | 15/1/2038     | 271,222                    | 0.00%                 |
| PepsiCo, Inc.   | \$252,000  | 3.55%  | 22/7/2034     | 271,101                    | 0.00%                 |
| Athene Global Funding   | \$290,000  | 2.50%  | 14/1/2025     | 271,051                    | 0.00%                 |
| Cargill, Inc.   | \$350,000  | 1.70%  | 2/2/2031      | 271,025                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                  | \$292,569  | 3.50%  | 1/1/2046      | 270,964                    | 0.00%                 |
| Alabama Power Co.   | \$325,000  | 4.30%  | 2/1/2046      | 270,756                    | 0.00%                 |
| Entergy Louisiana LLC   | \$300,000  | 4.75%  | 15/9/2052     | 270,538                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.†                                   | \$300,000  | 3.12%  | 25/10/2031    | 270,378                    | 0.00%                 |
| Federal National Mortgage Association†                              | \$278,454  | 3.16%  | 25/11/2027    | 270,333                    | 0.00%                 |
| Johnson Controls International plc/Tyco Fire & Security Finance SCA | €330,000   | 1.00%  | 15/9/2032     | 270,275                    | 0.00%                 |
| Parker-Hannifin Corp.   | \$300,000  | 4.20%  | 21/11/2034    | 269,713                    | 0.00%                 |
| Chevron Corp.   | \$300,000  | 2.00%  | 11/5/2027     | 269,605                    | 0.00%                 |
| Government National Mortgage Association                            | \$306,844  | 2.50%  | 20/11/2046    | 269,587                    | 0.00%                 |
| Duke Energy Corp.   | \$300,000  | 3.40%  | 15/6/2029     | 269,173                    | 0.00%                 |
| United Airlines 2020-1 Class B Pass Through Trust                   | \$285,750  | 4.88%  | 15/1/2026     | 268,998                    | 0.00%                 |
| Southwestern Electric Power Co.                                     | \$300,000  | 1.65%  | 15/3/2026     | 268,838                    | 0.00%                 |
| Government National Mortgage Association                            | \$297,052  | 3.00%  | 20/3/2048     | 268,829                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                    | \$275,000  | 3.70%  | 25/5/2025     | 268,293                    | 0.00%                 |
| QUALCOMM, Inc.  | \$325,000  | 2.90%  | 20/5/2024     | 268,278                    | 0.00%                 |
| PeaceHealth Obligated Group   | \$275,000  | 4.79%  | 15/11/2048    | 268,133                    | 0.00%                 |
| Northwell Healthcare, Inc.  | \$375,000  | 3.81%  | 1/11/2049     | 268,030                    | 0.00%                 |
| CubeSmart LP  | \$350,000  | 2.50%  | 15/2/2032     | 268,020                    | 0.00%                 |
| Blackstone Holdings Finance Co. LLC                                 | \$345,000  | 2.55%  | 30/3/2032     | 267,977                    | 0.00%                 |
| Synchrony Financial   | \$300,000  | 3.95%  | 1/12/2027     | 267,800                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                  | \$281,137  | 2.50%  | 1/10/2027     | 267,782                    | 0.00%                 |
| Texas Eastern Transmission LP                                       | \$330,000  | 4.15%  | 15/1/2048     | 267,476                    | 0.00%                 |
| Xilinx, Inc.  | \$275,000  | 2.95%  | 1/6/2024      | 267,324                    | 0.00%                 |
| Goldman Sachs Group, Inc.†  | CAD425,000 | 2.01%  | 28/2/2029     | 267,316                    | 0.00%                 |
| AES Corp.   | \$300,000  | 1.38%  | 15/1/2026     | 267,308                    | 0.00%                 |
| Omnicom Capital Holdings plc  | \$300,000  | 2.25%  | 22/11/2033    | 267,286                    | 0.00%                 |
| Pfizer, Inc.  | \$325,000  | 1.70%  | 28/5/2030     | 267,255                    | 0.00%                 |
| Agilent Technologies, Inc.  | \$330,000  | 2.10%  | 4/6/2030      | 266,713                    | 0.00%                 |
| T-Mobile USA, Inc.  | \$400,000  | 3.30%  | 15/2/2051     | 266,614                    | 0.00%                 |
| Consolidated Edison Co. of New York, Inc.                           | \$250,000  | 6.30%  | 15/8/2037     | 265,921                    | 0.00%                 |
| Los Angeles Department of Water & Power                             | \$250,000  | 5.72%  | 1/7/2039      | 265,902                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.†                                   | \$271,647  | 3.60%  | 25/2/2025     | 265,891                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                  | \$253,567  | 6.00%  | 1/9/2037      | 265,659                    | 0.00%                 |
| Jersey Central Power & Light Co.                                    | \$275,000  | 4.30%  | 15/1/2026     | 265,429                    | 0.00%                 |
| Coca-Cola Co.   | \$325,000  | 1.65%  | 1/6/2030      | 265,363                    | 0.00%                 |
| Guardian Life Global Funding  | \$300,000  | 1.25%  | 13/5/2026     | 265,246                    | 0.00%                 |
| TTX Co.   | \$275,000  | 3.60%  | 15/1/2025     | 265,201                    | 0.00%                 |
| New York Life Global Funding  | \$300,000  | 1.15%  | 9/6/2026      | 265,016                    | 0.00%                 |
| Amphenol Corp.  | \$310,000  | 2.80%  | 15/2/2030     | 264,977                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                    | \$275,000  | 3.60%  | 25/1/2028     | 264,884                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                    | \$325,000  | 1.48%  | 25/4/2030     | 264,679                    | 0.00%                 |
| GA Global Funding Trust   | \$300,000  | 2.25%  | 6/1/2027      | 264,556                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                  | \$266,588  | 4.50%  | 1/2/2045      | 264,312                    | 0.00%                 |
| Toll Brothers Finance Corp.   | \$310,000  | 3.80%  | 1/11/2029     | 264,296                    | 0.00%                 |
| Brighthouse Financial Global Funding                                | \$300,000  | 1.55%  | 24/5/2026     | 264,165                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                  | \$266,828  | 4.50%  | 1/6/2041      | 264,139                    | 0.00%                 |
| American Honda Finance Corp.  | €300,000   | 0.30%  | 7/7/2028      | 264,105                    | 0.00%                 |
| Fiserv, Inc.  | €300,000   | 1.63%  | 1/7/2030      | 264,008                    | 0.00%                 |
| Commonwealth Edison Co.   | \$325,000  | 4.00%  | 1/3/2049      | 263,960                    | 0.00%                 |

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|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Southern California Gas Co.                           | \$310,000 | 2.55%  | 1/2/2030      | 263,891                    | 0.00%                 |
| MidAmerican Energy Co.                                | \$300,000 | 4.40%  | 15/10/2044    | 263,868                    | 0.00%                 |
| Berkshire Hathaway Energy Co.                         | \$300,000 | 4.60%  | 1/5/2053      | 263,791                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$274,262 | 4.00%  | 1/11/2044     | 263,770                    | 0.00%                 |
| US Bancorp  | \$300,000 | 3.00%  | 30/7/2029     | 263,420                    | 0.00%                 |
| California State University                           | \$400,000 | 2.94%  | 1/11/2052     | 263,315                    | 0.00%                 |
| PepsiCo, Inc.   | \$300,000 | 4.00%  | 5/3/2042      | 263,133                    | 0.00%                 |
| Cox Communications, Inc.                              | \$325,000 | 4.50%  | 30/6/2043     | 263,087                    | 0.00%                 |
| HP, Inc.  | \$300,000 | 1.45%  | 17/6/2026     | 263,052                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$274,689 | 3.50%  | 1/4/2032      | 262,979                    | 0.00%                 |
| Procter & Gamble Co.                                  | €300,000  | 1.88%  | 30/10/2038    | 262,914                    | 0.00%                 |
| Federal National Mortgage Corp.^                      | \$325,000 | 1.94%  | 25/12/2031    | 262,880                    | 0.00%                 |
| City of San Antonio TX Electric & Gas Systems Revenue | \$250,000 | 5.81%  | 1/2/2041      | 262,865                    | 0.00%                 |
| Home Depot, Inc.                                      | \$300,000 | 4.20%  | 1/4/2043      | 262,674                    | 0.00%                 |
| Los Angeles Unified School District                   | \$235,000 | 6.76%  | 1/7/2034      | 262,601                    | 0.00%                 |
| Nevada Power Co.                                      | \$245,000 | 5.90%  | 1/5/2053      | 262,405                    | 0.00%                 |
| Consolidated Edison Co. of New York, Inc.             | \$250,000 | 6.20%  | 15/6/2036     | 262,382                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.^\                    | \$300,000 | 2.05%  | 25/11/2028    | 262,379                    | 0.00%                 |
| Duke Energy Carolinas LLC                             | \$250,000 | 6.00%  | 15/1/2038     | 262,272                    | 0.00%                 |
| Norfolk Southern Corp.                                | \$300,000 | 4.55%  | 1/6/2053      | 262,136                    | 0.00%                 |
| Penske Truck Leasing Co. LP/PTL Finance Corp.         | \$300,000 | 1.70%  | 15/6/2026     | 262,008                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$271,707 | 4.00%  | 1/3/2042      | 261,938                    | 0.00%                 |
| Government National Mortgage Association BANK 2018^   | \$272,593 | 4.00%  | 20/4/2047     | 261,882                    | 0.00%                 |
| Verizon Communications, Inc.                          | \$325,000 | 4.22%  | 15/8/2061     | 261,458                    | 0.00%                 |
| Crown Castle, Inc.                                    | \$325,000 | 4.13%  | 15/8/2046     | 261,412                    | 0.00%                 |
| Toyota Motor Credit Corp.                             | \$275,000 | 3.70%  | 15/6/2026     | 261,372                    | 0.00%                 |
| Government National Mortgage Association              | \$300,000 | 1.90%  | 6/4/2028      | 261,201                    | 0.00%                 |
| Benchmark 2018-B3 Mortgage Trust                      | \$270,442 | 4.00%  | 20/8/2044     | 261,112                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$275,000 | 4.03%  | 10/4/2051     | 260,774                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$270,586 | 4.00%  | 1/6/2044      | 260,752                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$283,710 | 3.50%  | 1/11/2049     | 260,666                    | 0.00%                 |
| United Parcel Service, Inc.                           | \$250,000 | 5.30%  | 1/4/2050      | 260,621                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.^\                    | \$275,000 | 3.19%  | 25/9/2027     | 260,530                    | 0.00%                 |
| CMS Energy Corp.^\                                    | \$300,000 | 4.75%  | 1/6/2050      | 260,374                    | 0.00%                 |
| PacifiCorp  | \$250,000 | 6.00%  | 15/1/2039     | 260,352                    | 0.00%                 |
| Meta Platforms, Inc.                                  | \$325,000 | 4.45%  | 15/8/2052     | 260,178                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                      | \$273,037 | 3.50%  | 1/7/2034      | 260,156                    | 0.00%                 |
| Markel Corp.  | \$300,000 | 3.35%  | 17/9/2029     | 260,153                    | 0.00%                 |
| Colgate-Palmolive Co.                                 | €300,000  | 1.38%  | 6/3/2034      | 259,977                    | 0.00%                 |
| Government National Mortgage Association              | \$259,933 | 4.50%  | 20/7/2041     | 259,630                    | 0.00%                 |
| Mid-America Apartments LP                             | \$300,000 | 1.10%  | 15/9/2026     | 259,529                    | 0.00%                 |
| American Water Capital Corp.                          | \$300,000 | 2.80%  | 1/5/2030      | 259,471                    | 0.00%                 |
| Lockheed Martin Corp.                                 | \$300,000 | 4.07%  | 15/12/2042    | 259,145                    | 0.00%                 |
| EPR Properties  | \$300,000 | 4.50%  | 1/6/2027      | 258,845                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$276,025 | 3.50%  | 1/12/2042     | 258,836                    | 0.00%                 |
| Federal National Mortgage Association^\               | \$300,000 | 2.29%  | 25/5/2030     | 258,674                    | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2017^           | \$286,000 | 3.67%  | 15/7/2050     | 258,668                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                      | \$271,252 | 2.50%  | 1/6/2028      | 258,404                    | 0.00%                 |
| Arch Capital Finance LLC                              | \$300,000 | 5.03%  | 15/12/2046    | 258,285                    | 0.00%                 |
| Targa Resources Corp.                                 | \$300,000 | 4.20%  | 1/2/2033      | 258,283                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$282,581 | 2.50%  | 1/11/2036     | 258,245                    | 0.00%                 |
| Nissan Motor Acceptance Co. LLC                       | \$300,000 | 2.00%  | 9/3/2026      | 258,235                    | 0.00%                 |
| UnitedHealth Group, Inc.                              | \$250,000 | 5.30%  | 15/2/2030     | 258,192                    | 0.00%                 |
| Amgen, Inc.   | \$275,000 | 1.90%  | 21/2/2025     | 258,056                    | 0.00%                 |
| Sherwin-Williams Co.                                  | \$275,000 | 3.45%  | 1/6/2027      | 258,030                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$266,312 | 4.00%  | 1/7/2040      | 257,882                    | 0.00%                 |
| American Express Co.                                  | \$300,000 | 4.05%  | 3/12/2042     | 257,850                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                      | \$275,339 | 3.50%  | 1/1/2042      | 257,847                    | 0.00%                 |
| Vulcan Materials Co.                                  | \$300,000 | 4.70%  | 1/3/2048      | 257,742                    | 0.00%                 |
| Government National Mortgage Association              | \$274,133 | 3.50%  | 20/8/2044     | 257,674                    | 0.00%                 |
| Honeywell International, Inc.                         | \$250,000 | 5.38%  | 1/3/2041      | 257,641                    | 0.00%                 |
| Federal Home Loan Banks                               | \$265,000 | 2.75%  | 28/6/2024     | 257,495                    | 0.00%                 |
| Dow Chemical Co.                                      | \$275,000 | 5.25%  | 15/11/2041    | 257,450                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$268,849 | 3.50%  | 1/2/2032      | 257,398                    | 0.00%                 |
| Citigroup, Inc.                                       | \$257,000 | 6.13%  | 25/8/2036     | 257,356                    | 0.00%                 |
| Commonwealth Edison Co.                               | \$400,000 | 2.75%  | 1/9/2051      | 257,327                    | 0.00%                 |
| Cameron LNG LLC                                       | \$325,000 | 3.70%  | 15/1/2039     | 257,257                    | 0.00%                 |
| Massachusetts School Building Authority               | \$325,000 | 3.40%  | 15/10/2040    | 257,190                    | 0.00%                 |
| Intel Corp.   | \$275,000 | 4.15%  | 5/8/2032      | 257,151                    | 0.00%                 |
| Norfolk Southern Corp.                                | \$300,000 | 2.55%  | 1/11/2029     | 257,123                    | 0.00%                 |

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|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| Hershey Co.  | \$270,000  | 2.05%  | 15/11/2024    | 256,996                    | 0.00%                 |
| Packaging Corp. of America   | \$400,000  | 3.05%  | 1/10/2051     | 256,858                    | 0.00%                 |
| Tyson Foods, Inc.  | \$300,000  | 4.55%  | 2/6/2047      | 256,800                    | 0.00%                 |
| California State University  | \$400,000  | 2.72%  | 1/11/2052     | 256,743                    | 0.00%                 |
| Union Pacific Corp.  | \$300,000  | 2.40%  | 5/2/2030      | 256,711                    | 0.00%                 |
| VMware, Inc.   | \$275,000  | 3.90%  | 21/8/2027     | 256,636                    | 0.00%                 |
| Delta Air Lines 2019-1 Class AA Pass Through Trust                               | \$265,000  | 3.20%  | 25/4/2024     | 256,554                    | 0.00%                 |
| Bank of America NA   | \$250,000  | 6.00%  | 15/10/2036    | 256,314                    | 0.00%                 |
| Comcast Corp.  | \$245,000  | 5.65%  | 15/6/2035     | 256,251                    | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2015                                       | \$270,000  | 3.18%  | 15/4/2050     | 256,251                    | 0.00%                 |
| State of California  | \$200,000  | 7.60%  | 1/11/2040     | 256,148                    | 0.00%                 |
| BANK 2018  | \$275,000  | 3.69%  | 15/2/2061     | 256,052                    | 0.00%                 |
| Ecolab, Inc.   | \$425,000  | 2.75%  | 18/8/2055     | 256,029                    | 0.00%                 |
| S&P Global, Inc.   | \$465,000  | 2.30%  | 15/8/2060     | 255,910                    | 0.00%                 |
| CubeSmart LP   | \$310,000  | 2.25%  | 15/12/2028    | 255,752                    | 0.00%                 |
| Exelon Corp.   | \$275,000  | 5.10%  | 15/6/2045     | 255,454                    | 0.00%                 |
| Burlington Northern Santa Fe LLC   | \$300,000  | 4.15%  | 15/12/2048    | 255,434                    | 0.00%                 |
| Commonwealth Edison Co.  | \$275,000  | 2.55%  | 15/6/2026     | 255,420                    | 0.00%                 |
| Medtronic Global Holdings SCA  | €300,000   | 1.00%  | 2/7/2031      | 255,256                    | 0.00%                 |
| Alexandria Real Estate Equities, Inc.  | \$400,000  | 3.00%  | 18/5/2051     | 255,241                    | 0.00%                 |
| New York & Presbyterian Hospital   | \$365,000  | 3.95%  | 1/8/2119      | 255,234                    | 0.00%                 |
| GLP Capital LP/GLP Financing II, Inc.  | \$300,000  | 4.00%  | 15/1/2031     | 255,151                    | 0.00%                 |
| ONEOK, Inc.  | \$295,000  | 3.40%  | 1/9/2029      | 255,045                    | 0.00%                 |
| Federal National Mortgage Association*   | \$269,970  | 2.96%  | 25/2/2027     | 254,945                    | 0.00%                 |
| WEC Energy Group, Inc.   | \$300,000  | 1.38%  | 15/10/2027    | 254,918                    | 0.00%                 |
| Golub Capital BDC, Inc.  | \$300,000  | 2.50%  | 24/8/2026     | 254,881                    | 0.00%                 |
| Boston Scientific Corp.  | \$284,000  | 4.55%  | 1/3/2039      | 254,823                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$267,030  | 4.00%  | 1/3/2048      | 254,762                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$255,411  | 5.00%  | 1/2/2050      | 254,748                    | 0.00%                 |
| General Motors Financial Co., Inc.   | \$275,000  | 1.20%  | 15/10/2024    | 254,738                    | 0.00%                 |
| T-Mobile USA, Inc.   | \$375,000  | 3.40%  | 15/10/2052    | 254,666                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$265,717  | 3.50%  | 1/5/2032      | 254,621                    | 0.00%                 |
| Boeing Co.   | \$335,000  | 3.25%  | 1/2/2035      | 254,422                    | 0.00%                 |
| Marathon Petroleum Corp.   | \$320,000  | 4.50%  | 1/4/2048      | 254,373                    | 0.00%                 |
| Government National Mortgage Association   | \$260,735  | 4.00%  | 20/1/2041     | 254,314                    | 0.00%                 |
| Aon Global Ltd.  | \$295,000  | 4.75%  | 15/5/2045     | 254,112                    | 0.00%                 |
| Arthur J Gallagher & Co.   | \$400,000  | 3.05%  | 9/3/2052      | 253,999                    | 0.00%                 |
| Benchmark 2018-B8 Mortgage Trust*  | \$275,000  | 4.53%  | 15/1/2052     | 253,954                    | 0.00%                 |
| BANK 2017  | \$275,000  | 3.44%  | 15/9/2060     | 253,768                    | 0.00%                 |
| ITC Holdings Corp.   | \$300,000  | 2.95%  | 14/5/2030     | 253,711                    | 0.00%                 |
| Citigroup, Inc.  | CAD355,000 | 4.09%  | 9/6/2025      | 253,554                    | 0.00%                 |
| Northwestern Mutual Global Funding   | \$300,000  | 1.70%  | 1/6/2028      | 253,437                    | 0.00%                 |
| Owens Corning  | \$325,000  | 4.40%  | 30/1/2048     | 253,221                    | 0.00%                 |
| Valero Energy Corp.  | \$225,000  | 7.50%  | 15/4/2032     | 253,172                    | 0.00%                 |
| Louisiana Local Government Environmental Facilities & Community Development Auth | \$275,000  | 4.28%  | 1/2/2036      | 253,143                    | 0.00%                 |
| State of Connecticut   | \$240,000  | 5.85%  | 15/3/2032     | 253,070                    | 0.00%                 |
| Eergy Kansas Central, Inc.   | \$275,000  | 2.55%  | 1/7/2026      | 252,940                    | 0.00%                 |
| Bank of America Corp.  | \$250,000  | 5.88%  | 7/2/2042      | 252,896                    | 0.00%                 |
| CGMS Commercial Mortgage Trust 2017  | \$275,000  | 3.46%  | 15/8/2050     | 252,793                    | 0.00%                 |
| Penske Truck Leasing Co. LP/PTL Finance Corp.                                    | \$275,000  | 3.40%  | 15/11/2026    | 252,385                    | 0.00%                 |
| Dow Chemical Co.   | \$350,000  | 3.60%  | 15/11/2050    | 252,318                    | 0.00%                 |
| Elevance Health, Inc.  | \$280,000  | 1.50%  | 15/3/2026     | 251,620                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$280,028  | 3.00%  | 1/5/2046      | 251,584                    | 0.00%                 |
| Manufacturers & Traders Trust Co.  | \$250,000  | 5.40%  | 21/11/2025    | 251,580                    | 0.00%                 |
| KLA Corp.  | \$260,000  | 4.10%  | 15/3/2029     | 251,576                    | 0.00%                 |
| Omega Healthcare Investors, Inc.   | \$306,000  | 3.63%  | 1/10/2029     | 251,507                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$277,382  | 3.00%  | 1/4/2043      | 251,447                    | 0.00%                 |
| Essential Utilities, Inc.  | \$300,000  | 2.70%  | 15/4/2030     | 251,389                    | 0.00%                 |
| Smithfield Foods, Inc.   | \$350,000  | 2.63%  | 13/9/2031     | 251,295                    | 0.00%                 |
| Federal Realty Investment Trust  | \$320,000  | 4.50%  | 1/12/2044     | 251,260                    | 0.00%                 |
| Lear Corp.   | \$305,000  | 5.25%  | 15/5/2049     | 251,220                    | 0.00%                 |
| ONEOK Partners LP  | \$250,000  | 6.65%  | 1/10/2036     | 251,018                    | 0.00%                 |
| Florida Power & Light Co.  | \$300,000  | 2.45%  | 3/2/2032      | 250,789                    | 0.00%                 |
| Truist Financial Corp.   | \$260,000  | 2.85%  | 26/10/2024    | 250,778                    | 0.00%                 |
| American Airlines 2016-2 Class AA Pass Through Trust                             | \$287,800  | 3.20%  | 15/6/2028     | 250,774                    | 0.00%                 |
| Duke Energy Carolinas LLC  | \$300,000  | 2.55%  | 15/4/2031     | 250,729                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$255,631  | 4.50%  | 1/4/2047      | 250,649                    | 0.00%                 |
| Port Authority of New York & New Jersey  | \$250,000  | 5.31%  | 1/8/2046      | 250,346                    | 0.00%                 |
| Colonial Pipeline Co.  | \$260,000  | 3.75%  | 1/10/2025     | 250,141                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Crown Castle, Inc.                                  | \$275,000 | 1.35%  | 15/7/2025     | 250,030                    | 0.00%                 |
| New York Life Insurance Co.                         | \$300,000 | 4.45%  | 15/5/2069     | 249,994                    | 0.00%                 |
| UnitedHealth Group, Inc.                            | \$300,000 | 2.30%  | 15/5/2031     | 249,913                    | 0.00%                 |
| DTE Electric Co.                                    | \$300,000 | 4.00%  | 1/4/2043      | 249,887                    | 0.00%                 |
| Eli Lilly & Co.                                     | €350,000  | 1.70%  | 1/11/2049     | 249,821                    | 0.00%                 |
| Bank of New York Mellon*                            | \$250,000 | 5.22%  | 21/11/2025    | 249,791                    | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$267,043 | 3.50%  | 1/6/2043      | 249,715                    | 0.00%                 |
| Broadridge Financial Solutions, Inc.                | \$295,000 | 2.90%  | 1/12/2029     | 249,624                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$267,534 | 3.50%  | 1/6/2045      | 249,587                    | 0.00%                 |
| Government National Mortgage Association            | \$265,178 | 3.50%  | 20/10/2041    | 249,519                    | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$262,277 | 4.00%  | 1/8/2049      | 249,473                    | 0.00%                 |
| General Motors Financial Co., Inc.                  | \$250,000 | 5.10%  | 17/1/2024     | 249,278                    | 0.00%                 |
| Marathon Oil Corp.                                  | \$250,000 | 6.60%  | 1/10/2037     | 249,113                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$241,728 | 5.50%  | 1/11/2038     | 249,112                    | 0.00%                 |
| Prudential Financial, Inc.                          | \$260,000 | 3.88%  | 27/3/2028     | 249,000                    | 0.00%                 |
| Trane Technologies Luxembourg Finance SA            | \$270,000 | 3.80%  | 21/3/2029     | 248,876                    | 0.00%                 |
| Government National Mortgage Association            | \$265,256 | 3.50%  | 15/1/2042     | 248,820                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$262,282 | 3.00%  | 1/10/2030     | 248,730                    | 0.00%                 |
| Diamondback Energy, Inc.                            | \$300,000 | 3.13%  | 24/3/2031     | 248,658                    | 0.00%                 |
| Magellan Midstream Partners LP                      | \$250,000 | 5.00%  | 1/3/2026      | 248,642                    | 0.00%                 |
| Government National Mortgage Association            | \$265,034 | 3.50%  | 20/1/2047     | 248,397                    | 0.00%                 |
| Kinder Morgan Energy Partners LP                    | \$250,000 | 6.38%  | 1/3/2041      | 248,356                    | 0.00%                 |
| Kansas City Southern                                | \$275,000 | 4.95%  | 15/8/2045     | 248,336                    | 0.00%                 |
| JPMBB Commercial Mortgage Securities Trust 2013     | \$250,000 | 3.66%  | 15/7/2045     | 248,300                    | 0.00%                 |
| Bristol-Myers Squibb Co.                            | \$325,000 | 3.25%  | 1/8/2042      | 248,190                    | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$271,173 | 2.00%  | 1/11/2031     | 247,877                    | 0.00%                 |
| Coca-Cola Co.                                       | \$300,000 | 2.00%  | 5/3/2031      | 247,516                    | 0.00%                 |
| LYB International Finance II BV                     | €300,000  | 1.63%  | 17/9/2031     | 247,411                    | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$267,047 | 3.50%  | 1/3/2046      | 247,327                    | 0.00%                 |
| Autodesk, Inc.                                      | \$250,000 | 4.38%  | 15/6/2025     | 247,262                    | 0.00%                 |
| Amazon.com, Inc.                                    | \$285,000 | 1.20%  | 3/6/2027      | 247,004                    | 0.00%                 |
| CF Industries, Inc.                                 | \$275,000 | 5.38%  | 15/3/2044     | 246,738                    | 0.00%                 |
| Bacardi Ltd.  | \$275,000 | 5.30%  | 15/5/2048     | 246,637                    | 0.00%                 |
| Columbia Pipeline Group, Inc.                       | \$250,000 | 4.50%  | 1/6/2025      | 246,490                    | 0.00%                 |
| Metropolitan Transportation Authority               | \$250,000 | 5.87%  | 15/11/2039    | 246,454                    | 0.00%                 |
| Southern Co. Gas Capital Corp.                      | \$300,000 | 4.40%  | 1/6/2043      | 246,320                    | 0.00%                 |
| American Water Capital Corp.                        | \$270,000 | 3.45%  | 1/6/2029      | 246,311                    | 0.00%                 |
| Consolidated Edison Co. of New York, Inc.           | \$300,000 | 2.40%  | 15/6/2031     | 246,095                    | 0.00%                 |
| Merck & Co., Inc.                                   | €300,000  | 1.38%  | 2/11/2036     | 245,876                    | 0.00%                 |
| JPMBB Commercial Mortgage Securities Trust 2013     | \$250,000 | 4.20%  | 15/1/2047     | 245,832                    | 0.00%                 |
| Honeywell International, Inc.                       | \$300,000 | 0.75%  | 10/3/2032     | 245,790                    | 0.00%                 |
| Duke Energy Corp.                                   | \$350,000 | 3.50%  | 15/6/2051     | 245,698                    | 0.00%                 |
| Teachers Insurance & Annuity Association of America | \$350,000 | 3.30%  | 15/5/2050     | 245,600                    | 0.00%                 |
| Camden Property Trust                               | \$285,000 | 2.80%  | 15/5/2030     | 245,424                    | 0.00%                 |
| Federal Farm Credit Banks Funding Corp.             | \$263,000 | 0.88%  | 18/11/2024    | 245,384                    | 0.00%                 |
| Walt Disney Co.                                     | \$225,000 | 6.20%  | 15/12/2034    | 245,304                    | 0.00%                 |
| Federal Farm Credit Banks Funding Corp.             | \$260,000 | 1.75%  | 14/2/2025     | 245,240                    | 0.00%                 |
| Metropolitan Transportation Authority               | \$200,000 | 7.34%  | 15/11/2039    | 244,910                    | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$255,742 | 3.50%  | 1/5/2032      | 244,840                    | 0.00%                 |
| Dominion Energy, Inc.                               | \$250,000 | 5.25%  | 1/8/2033      | 244,809                    | 0.00%                 |
| Truist Financial Corp.                              | \$250,000 | 4.00%  | 1/5/2025      | 244,748                    | 0.00%                 |
| Golub Capital BDC, Inc.                             | \$300,000 | 2.05%  | 15/2/2027     | 244,590                    | 0.00%                 |
| US Bancorp  | \$250,000 | 3.95%  | 17/11/2025    | 244,544                    | 0.00%                 |
| KeyBank NA  | \$250,000 | 4.15%  | 8/8/2025      | 244,473                    | 0.00%                 |
| Georgia-Pacific LLC                                 | \$200,000 | 8.88%  | 15/5/2031     | 244,466                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$250,000 | 3.30%  | 25/7/2024     | 244,399                    | 0.00%                 |
| Georgia Power Co.                                   | \$285,000 | 4.30%  | 15/3/2042     | 244,297                    | 0.00%                 |
| Toyota Motor Credit Corp.                           | \$290,000 | 2.15%  | 13/2/2030     | 244,188                    | 0.00%                 |
| General Motors Co.                                  | \$250,000 | 4.00%  | 1/4/2025      | 244,178                    | 0.00%                 |
| Humana, Inc.  | \$250,000 | 4.88%  | 1/4/2030      | 243,937                    | 0.00%                 |
| Hasbro, Inc.  | \$250,000 | 6.35%  | 15/3/2040     | 243,845                    | 0.00%                 |
| American Tower Corp.                                | \$250,000 | 4.40%  | 15/2/2026     | 243,804                    | 0.00%                 |
| Timken Co.  | \$250,000 | 3.88%  | 1/9/2024      | 243,731                    | 0.00%                 |
| Huntington Bancshares, Inc.                         | \$250,000 | 4.00%  | 15/5/2025     | 243,730                    | 0.00%                 |
| Atlantic City Electric Co.                          | \$300,000 | 2.30%  | 15/3/2031     | 243,593                    | 0.00%                 |
| Lowe's Cos, Inc.                                    | \$290,000 | 1.70%  | 15/9/2028     | 243,591                    | 0.00%                 |
| Bank of America Corp.                               | \$250,000 | 3.95%  | 21/4/2025     | 243,546                    | 0.00%                 |
| General Dynamics Corp.                              | \$250,000 | 3.50%  | 15/5/2025     | 243,537                    | 0.00%                 |
| Marathon Petroleum Corp.                            | \$250,000 | 3.63%  | 15/9/2024     | 243,418                    | 0.00%                 |
| Kinder Morgan, Inc.                                 | \$260,000 | 5.30%  | 1/12/2034     | 243,373                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Costco Wholesale Corp.  | \$250,000 | 2.75%  | 18/5/2024     | 243,368                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                  | \$280,204 | 1.50%  | 1/7/2035      | 243,285                    | 0.00%                 |
| Verisk Analytics, Inc.  | \$250,000 | 4.00%  | 15/6/2025     | 243,228                    | 0.00%                 |
| Oncor Electric Delivery Co. LLC                                     | \$245,000 | 5.25%  | 30/9/2040     | 243,122                    | 0.00%                 |
| QUALCOMM, Inc.  | \$250,000 | 3.45%  | 20/5/2025     | 243,107                    | 0.00%                 |
| City of San Francisco CA Public Utilities Commission Water Revenue  | \$200,000 | 6.95%  | 1/11/2050     | 243,021                    | 0.00%                 |
| Burlington Northern Santa Fe LLC                                    | \$250,000 | 3.65%  | 1/9/2025      | 242,946                    | 0.00%                 |
| Texas Private Activity Bond Surface Transportation Corp.            | \$325,000 | 3.92%  | 31/12/2049    | 242,747                    | 0.00%                 |
| Intel Corp.   | \$275,000 | 5.05%  | 5/8/2062      | 242,657                    | 0.00%                 |
| Florida Gas Transmission Co. LLC                                    | \$300,000 | 2.55%  | 1/7/2030      | 242,625                    | 0.00%                 |
| Leggett & Platt, Inc.   | \$250,000 | 3.80%  | 15/11/2024    | 242,503                    | 0.00%                 |
| Laboratory Corp. of America Holdings                                | \$250,000 | 3.25%  | 1/9/2024      | 242,277                    | 0.00%                 |
| Lowe's Cos, Inc.  | \$250,000 | 3.13%  | 15/9/2024     | 242,271                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                    | \$251,498 | 4.00%  | 1/1/2045      | 242,111                    | 0.00%                 |
| Johnson Controls International plc/Tyco Fire & Security Finance SCA | €240,000  | 3.00%  | 15/9/2028     | 241,872                    | 0.00%                 |
| Parker-Hannifin Corp.   | \$250,000 | 3.30%  | 21/11/2024    | 241,803                    | 0.00%                 |
| Duke Energy Progress LLC  | \$300,000 | 4.00%  | 1/4/2052      | 241,747                    | 0.00%                 |
| General Mills, Inc.   | \$250,000 | 4.20%  | 17/4/2028     | 241,630                    | 0.00%                 |
| Prologis Euro Finance LLC   | €400,000  | 1.00%  | 16/2/2041     | 241,518                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                    | \$300,000 | 1.55%  | 25/10/2030    | 241,365                    | 0.00%                 |
| Chubb INA Holdings, Inc.  | \$250,000 | 3.15%  | 15/3/2025     | 241,351                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                  | \$243,806 | 4.50%  | 1/8/2041      | 241,320                    | 0.00%                 |
| Government National Mortgage Association                            | \$266,333 | 3.00%  | 20/11/2046    | 241,310                    | 0.00%                 |
| McDonald's Corp.  | \$275,000 | 2.63%  | 1/9/2029      | 241,288                    | 0.00%                 |
| Exelon Corp.  | \$300,000 | 4.10%  | 15/3/2052     | 241,281                    | 0.00%                 |
| Citizens Bank NA*   | \$250,000 | 4.58%  | 9/8/2028      | 241,196                    | 0.00%                 |
| Lockheed Martin Corp.   | \$294,000 | 3.80%  | 1/3/2045      | 240,931                    | 0.00%                 |
| CVS Health Corp.  | \$300,000 | 4.25%  | 1/4/2050      | 240,875                    | 0.00%                 |
| Capital One Financial Corp.   | \$250,000 | 3.20%  | 5/2/2025      | 240,731                    | 0.00%                 |
| Citigroup Commercial Mortgage Trust 2014                            | \$250,000 | 3.64%  | 10/10/2047    | 240,703                    | 0.00%                 |
| JPMorgan Chase & Co.  | \$250,000 | 4.25%  | 1/10/2027     | 240,491                    | 0.00%                 |
| Wells Fargo & Co.   | \$250,000 | 3.55%  | 29/9/2025     | 240,485                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                    | \$300,000 | 1.52%  | 25/11/2030    | 240,453                    | 0.00%                 |
| Aetna, Inc.   | \$225,000 | 6.75%  | 15/12/2037    | 240,352                    | 0.00%                 |
| Synchrony Financial   | \$250,000 | 4.50%  | 23/7/2025     | 240,262                    | 0.00%                 |
| Morgan Stanley Bank of America Merrill Lynch Trust 2014             | \$250,000 | 3.53%  | 15/12/2047    | 240,225                    | 0.00%                 |
| Expedia Group, Inc.   | \$250,000 | 4.63%  | 1/8/2027      | 239,968                    | 0.00%                 |
| Crown Castle, Inc.  | \$300,000 | 2.25%  | 15/1/2031     | 239,906                    | 0.00%                 |
| Flex Ltd.   | \$255,000 | 4.88%  | 15/6/2029     | 239,780                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                    | \$248,592 | 3.00%  | 1/8/2029      | 239,763                    | 0.00%                 |
| Devon Energy Corp.  | \$210,000 | 7.95%  | 15/4/2032     | 239,728                    | 0.00%                 |
| Republic Services, Inc.   | \$250,000 | 3.20%  | 15/3/2025     | 239,707                    | 0.00%                 |
| Republic Services, Inc.   | \$250,000 | 2.50%  | 15/8/2024     | 239,636                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                  | \$248,609 | 4.00%  | 1/3/2041      | 239,593                    | 0.00%                 |
| Commonwealth of Massachusetts                                       | \$250,000 | 4.11%  | 15/7/2031     | 239,518                    | 0.00%                 |
| PepsiCo, Inc.   | \$250,000 | 2.75%  | 30/4/2025     | 239,428                    | 0.00%                 |
| Entergy Louisiana LLC   | \$300,000 | 2.35%  | 15/6/2032     | 238,723                    | 0.00%                 |
| Government National Mortgage Association                            | \$247,157 | 4.00%  | 20/10/2044    | 238,630                    | 0.00%                 |
| Dominion Energy, Inc.   | \$300,000 | 2.25%  | 15/8/2031     | 238,307                    | 0.00%                 |
| Ross Stores, Inc.   | \$240,000 | 4.60%  | 15/4/2025     | 238,189                    | 0.00%                 |
| Lockheed Martin Corp.   | \$250,000 | 4.50%  | 15/5/2036     | 238,164                    | 0.00%                 |
| PepsiCo, Inc.   | €300,000  | 0.40%  | 9/10/2032     | 238,148                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                    | \$247,583 | 4.00%  | 1/2/2046      | 238,129                    | 0.00%                 |
| Prcoa Global Funding I  | \$250,000 | 2.40%  | 23/9/2024     | 238,050                    | 0.00%                 |
| Interstate Power & Light Co.  | \$250,000 | 4.10%  | 26/9/2028     | 237,979                    | 0.00%                 |
| Pioneer Natural Resources Co.                                       | \$300,000 | 2.15%  | 15/1/2031     | 237,932                    | 0.00%                 |
| AES Corp.   | \$300,000 | 2.45%  | 15/1/2031     | 237,791                    | 0.00%                 |
| Equinix, Inc.   | \$375,000 | 3.00%  | 15/7/2050     | 237,596                    | 0.00%                 |
| Government National Mortgage Association                            | \$252,515 | 3.50%  | 20/9/2043     | 237,595                    | 0.00%                 |
| Eergy, Inc.   | \$250,000 | 2.45%  | 15/9/2024     | 237,531                    | 0.00%                 |
| General Motors Financial Co., Inc.                                  | \$250,000 | 1.05%  | 8/3/2024      | 237,422                    | 0.00%                 |
| GA Global Funding Trust   | \$300,000 | 2.90%  | 6/1/2032      | 237,410                    | 0.00%                 |
| VeriSign, Inc.  | \$290,000 | 2.70%  | 15/6/2031     | 237,250                    | 0.00%                 |
| Boeing Co.  | \$225,000 | 6.88%  | 15/3/2039     | 237,237                    | 0.00%                 |
| State of California   | \$250,000 | 4.50%  | 1/4/2033      | 237,111                    | 0.00%                 |
| Laboratory Corp. of America Holdings                                | \$250,000 | 3.60%  | 1/9/2027      | 237,004                    | 0.00%                 |
| Digital Realty Trust LP   | \$250,000 | 4.45%  | 15/7/2028     | 236,971                    | 0.00%                 |

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|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Citigroup Commercial Mortgage Trust 2016                   | \$250,000 | 3.35%  | 10/22/2049    | 236,925                    | 0.00%                 |
| Trust Bank   | \$250,000 | 3.80%  | 30/10/2026    | 236,925                    | 0.00%                 |
| Adobe, Inc.  | \$260,000 | 2.15%  | 1/2/2027      | 236,905                    | 0.00%                 |
| WEC Energy Group, Inc.                                     | \$250,000 | 0.80%  | 15/3/2024     | 236,893                    | 0.00%                 |
| Ralph Lauren Corp.   | \$275,000 | 2.95%  | 15/6/2030     | 236,887                    | 0.00%                 |
| Colgate-Palmolive Co.                                      | \$250,000 | 3.10%  | 15/8/2027     | 236,816                    | 0.00%                 |
| Teledyne Technologies, Inc.                                | \$250,000 | 0.95%  | 1/4/2024      | 236,771                    | 0.00%                 |
| Santander Holdings USA, Inc.^                              | \$275,000 | 2.49%  | 6/1/2028      | 236,585                    | 0.00%                 |
| University of California                                   | \$300,000 | 1.61%  | 15/5/2030     | 236,473                    | 0.00%                 |
| Uniform Mortgage Backed Securities                         | \$233,697 | 5.00%  | 1/10/2041     | 236,351                    | 0.00%                 |
| Federal National Mortgage Association                      | \$200,000 | 7.13%  | 15/1/2030     | 236,340                    | 0.00%                 |
| Government National Mortgage Association                   | \$251,399 | 3.50%  | 20/11/2044    | 236,306                    | 0.00%                 |
| Duke Energy Florida LLC                                    | \$250,000 | 3.20%  | 15/1/2027     | 236,296                    | 0.00%                 |
| Virginia Electric & Power Co.                              | \$250,000 | 3.80%  | 1/4/2028      | 236,053                    | 0.00%                 |
| Kimberly-Clark Corp.                                       | \$250,000 | 2.75%  | 15/2/2026     | 236,046                    | 0.00%                 |
| Ameren Illinois Co.  | \$300,000 | 1.55%  | 15/11/2030    | 236,037                    | 0.00%                 |
| Flex Intermediate Holdco LLC                               | \$300,000 | 3.36%  | 30/6/2031     | 236,037                    | 0.00%                 |
| Uniform Mortgage Backed Securities                         | \$240,930 | 4.50%  | 1/11/2047     | 236,003                    | 0.00%                 |
| State Street Corp.^  | \$250,000 | 4.14%  | 3/12/2029     | 235,975                    | 0.00%                 |
| Metropolitan Water Reclamation District of Greater Chicago | \$225,000 | 5.72%  | 1/12/2038     | 235,926                    | 0.00%                 |
| Uniform Mortgage Backed Securities                         | \$271,217 | 2.50%  | 1/10/2040     | 235,835                    | 0.00%                 |
| Crown Castle, Inc.   | \$310,000 | 4.00%  | 15/11/2049    | 235,816                    | 0.00%                 |
| Government National Mortgage Association                   | \$245,670 | 4.00%  | 15/8/2048     | 235,734                    | 0.00%                 |
| General Motors Financial Co., Inc.                         | \$250,000 | 4.00%  | 6/10/2026     | 235,568                    | 0.00%                 |
| CenterPoint Energy Houston Electric LLC                    | \$250,000 | 3.00%  | 1/2/2027      | 235,522                    | 0.00%                 |
| Southern California Gas Co.                                | \$300,000 | 3.75%  | 15/9/2042     | 235,454                    | 0.00%                 |
| International Business Machines Corp.                      | \$250,000 | 3.30%  | 27/1/2027     | 235,423                    | 0.00%                 |
| Enterprise Products Operating LLC                          | \$280,000 | 4.45%  | 15/2/2043     | 235,322                    | 0.00%                 |
| New York Life Global Funding                               | \$250,000 | 2.00%  | 22/1/2025     | 235,311                    | 0.00%                 |
| Westinghouse Air Brake Technologies Corp.                  | \$250,000 | 3.20%  | 15/6/2025     | 235,162                    | 0.00%                 |
| Public Storage   | €300,000  | 0.88%  | 24/1/2032     | 235,117                    | 0.00%                 |
| Toyota Motor Credit Corp.                                  | \$250,000 | 3.65%  | 8/1/2029      | 234,997                    | 0.00%                 |
| Kennametal, Inc.   | \$250,000 | 4.63%  | 15/6/2028     | 234,835                    | 0.00%                 |
| Aflac, Inc.  | \$265,000 | 1.13%  | 15/3/2026     | 234,704                    | 0.00%                 |
| Kimberly-Clark Corp.                                       | \$340,000 | 2.88%  | 7/2/2050      | 234,627                    | 0.00%                 |
| Cigna Corp.  | \$250,000 | 3.40%  | 1/3/2027      | 234,610                    | 0.00%                 |
| Bank of New York Mellon Corp.^                             | \$250,000 | 3.44%  | 7/2/2028      | 234,609                    | 0.00%                 |
| Energy Transfer LP   | \$275,000 | 5.35%  | 15/5/2045     | 234,380                    | 0.00%                 |
| Ingredion, Inc.  | \$250,000 | 3.20%  | 1/10/2026     | 234,124                    | 0.00%                 |
| Government National Mortgage Association                   | \$240,718 | 4.00%  | 20/1/2044     | 234,048                    | 0.00%                 |
| Protective Life Corp.                                      | \$250,000 | 4.30%  | 30/9/2028     | 233,964                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                           | \$252,530 | 3.50%  | 1/12/2046     | 233,766                    | 0.00%                 |
| S&P Global, Inc.   | \$300,000 | 3.70%  | 1/3/2052      | 233,739                    | 0.00%                 |
| CCRE22 Commercial Mortgage Trust 2015^                     | \$250,000 | 3.60%  | 10/3/2048     | 233,680                    | 0.00%                 |
| Digital Dutch Finco BV                                     | €300,000  | 1.25%  | 1/2/2031      | 233,636                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                           | \$250,000 | 3.75%  | 25/4/2033     | 233,614                    | 0.00%                 |
| JPMDB Commercial Mortgage Securities Trust 2017            | \$250,000 | 3.69%  | 15/3/2050     | 233,611                    | 0.00%                 |
| Devon Energy Corp.   | \$250,000 | 5.60%  | 15/7/2041     | 233,569                    | 0.00%                 |
| Host Hotels & Resorts LP                                   | \$305,000 | 2.90%  | 15/12/2031    | 233,494                    | 0.00%                 |
| Charles Schwab Corp.                                       | \$300,000 | 1.65%  | 11/3/2031     | 233,345                    | 0.00%                 |
| HCA, Inc.  | \$300,000 | 2.38%  | 15/7/2031     | 232,959                    | 0.00%                 |
| L3Harris Technologies, Inc.                                | \$250,000 | 4.85%  | 27/4/2035     | 232,900                    | 0.00%                 |
| Uniform Mortgage Backed Securities                         | \$249,150 | 3.50%  | 1/10/2044     | 232,856                    | 0.00%                 |
| Nucor Corp.  | \$250,000 | 2.00%  | 1/6/2025      | 232,842                    | 0.00%                 |
| GATX Corp.   | \$250,000 | 3.25%  | 15/9/2026     | 232,756                    | 0.00%                 |
| Enterprise Products Operating LLC                          | \$320,000 | 3.95%  | 31/1/2060     | 232,698                    | 0.00%                 |
| Fidelity National Financial, Inc.                          | \$245,000 | 4.50%  | 15/8/2028     | 232,628                    | 0.00%                 |
| Columbia Pipeline Group, Inc.                              | \$240,000 | 5.80%  | 1/6/2045      | 232,549                    | 0.00%                 |
| Government National Mortgage Association                   | \$256,907 | 3.00%  | 20/1/2046     | 232,539                    | 0.00%                 |
| Coca-Cola Co.  | €300,000  | 0.38%  | 15/3/2033     | 232,192                    | 0.00%                 |
| Berkshire Hathaway Energy Co.                              | \$300,000 | 1.65%  | 15/5/2031     | 232,093                    | 0.00%                 |
| General Motors Financial Co., Inc.                         | \$275,000 | 2.40%  | 10/4/2028     | 232,077                    | 0.00%                 |
| Intercontinental Exchange, Inc.                            | \$250,000 | 3.10%  | 15/9/2027     | 232,036                    | 0.00%                 |
| Western Digital Corp.                                      | \$300,000 | 2.85%  | 1/2/2029      | 232,020                    | 0.00%                 |
| Southwest Airlines Co.                                     | \$280,000 | 2.63%  | 10/2/2030     | 231,722                    | 0.00%                 |
| Realty Income Corp.  | \$265,000 | 3.10%  | 15/12/2029    | 231,481                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                           | \$249,608 | 3.50%  | 1/4/2045      | 231,401                    | 0.00%                 |
| Providence St Joseph Health Obligated Group                | \$275,000 | 2.53%  | 1/10/2029     | 231,365                    | 0.00%                 |
| FMR LLC  | \$250,000 | 4.95%  | 1/2/2033      | 231,324                    | 0.00%                 |
| Pricoa Global Funding I                                    | \$250,000 | 1.15%  | 6/12/2024     | 231,234                    | 0.00%                 |

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|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| Utah Acquisition Sub, Inc.                           | \$305,000  | 5.25%  | 15/6/2046     | 231,104                    | 0.00%                 |
| Ventas Realty LP                                     | \$250,000  | 4.00%  | 1/3/2028      | 231,098                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                     | \$275,000  | 2.86%  | 25/10/2034    | 231,073                    | 0.00%                 |
| United Airlines 2012-1 Class A Pass Through Trust    | \$239,590  | 4.15%  | 11/4/2024     | 231,021                    | 0.00%                 |
| Walt Disney Co.                                      | \$215,000  | 6.15%  | 1/3/2037      | 231,017                    | 0.00%                 |
| American Homes 4 Rent LP                             | \$300,000  | 2.38%  | 15/7/2031     | 230,727                    | 0.00%                 |
| Bio-Rad Laboratories, Inc.                           | \$250,000  | 3.30%  | 15/3/2027     | 230,647                    | 0.00%                 |
| Genuine Parts Co.                                    | \$300,000  | 1.88%  | 1/11/2030     | 230,343                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                     | \$300,000  | 2.36%  | 25/10/2036    | 230,318                    | 0.00%                 |
| CSAIL 2017-CX9 Commercial Mortgage Trust             | \$250,000  | 3.45%  | 15/9/2050     | 230,217                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$234,852  | 4.50%  | 1/1/2048      | 230,049                    | 0.00%                 |
| Yale University                                      | \$250,000  | 0.87%  | 15/4/2025     | 230,035                    | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2017           | \$250,000  | 3.47%  | 15/11/2050    | 230,028                    | 0.00%                 |
| Sysco Corp.  | \$275,000  | 4.50%  | 1/4/2046      | 230,000                    | 0.00%                 |
| CDW LLC/CDW Finance Corp.                            | \$250,000  | 4.25%  | 1/4/2028      | 229,970                    | 0.00%                 |
| PayPal Holdings, Inc.                                | \$240,000  | 2.40%  | 1/10/2024     | 229,912                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$225,415  | 5.50%  | 1/12/2032     | 229,801                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$272,483  | 2.00%  | 1/4/2041      | 229,797                    | 0.00%                 |
| Metropolitan Life Global Funding I                   | CAD360,000 | 1.95%  | 20/3/2028     | 229,698                    | 0.00%                 |
| Westlake Corp.                                       | \$304,000  | 4.38%  | 15/11/2047    | 229,608                    | 0.00%                 |
| Citigroup Commercial Mortgage Trust 2016             | \$250,000  | 2.65%  | 10/7/2049     | 229,393                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$244,529  | 3.50%  | 1/6/2042      | 229,156                    | 0.00%                 |
| Government National Mortgage Association             | \$237,642  | 4.00%  | 20/1/2047     | 229,147                    | 0.00%                 |
| Federal National Mortgage Association <sup>^</sup>   | \$241,933  | 3.06%  | 25/6/2027     | 229,074                    | 0.00%                 |
| Omnicom Group, Inc.                                  | \$280,000  | 2.60%  | 1/8/2031      | 228,933                    | 0.00%                 |
| Ascension Health                                     | \$275,000  | 3.95%  | 15/11/2046    | 228,771                    | 0.00%                 |
| American Honda Finance Corp.                         | \$250,000  | 1.20%  | 8/7/2025      | 228,660                    | 0.00%                 |
| Wells Fargo & Co.                                    | €30,000    | 2.00%  | 27/4/2026     | 228,431                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                     | \$239,386  | 2.50%  | 1/8/2027      | 228,238                    | 0.00%                 |
| Government National Mortgage Association             | \$224,168  | 5.00%  | 20/9/2039     | 228,205                    | 0.00%                 |
| Mohawk Industries, Inc.                              | \$265,000  | 3.63%  | 15/5/2030     | 228,202                    | 0.00%                 |
| Government National Mortgage Association             | \$243,357  | 3.50%  | 20/4/2046     | 228,081                    | 0.00%                 |
| Duke Energy Corp.                                    | \$300,000  | 3.95%  | 15/8/2047     | 227,980                    | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2017           | \$250,000  | 3.33%  | 15/12/2050    | 227,902                    | 0.00%                 |
| Health Care Service Corp. A Mutual Legal Reserve Co. | \$250,000  | 1.50%  | 1/6/2025      | 227,837                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$243,942  | 3.50%  | 1/1/2045      | 227,709                    | 0.00%                 |
| Government National Mortgage Association             | \$260,757  | 2.50%  | 20/2/2043     | 227,693                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$232,449  | 4.50%  | 1/2/2049      | 227,586                    | 0.00%                 |
| San Diego Gas & Electric Co.                         | \$290,000  | 3.75%  | 1/6/2047      | 227,341                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                     | \$239,772  | 3.00%  | 1/2/2031      | 227,290                    | 0.00%                 |
| American Water Capital Corp.                         | \$275,000  | 4.15%  | 1/6/2049      | 227,267                    | 0.00%                 |
| Fidelity National Information Services, Inc.         | \$240,000  | 0.60%  | 1/3/2024      | 227,248                    | 0.00%                 |
| American Honda Finance Corp.                         | \$250,000  | 2.35%  | 8/1/2027      | 227,190                    | 0.00%                 |
| University of California                             | \$250,000  | 0.88%  | 15/5/2025     | 227,088                    | 0.00%                 |
| US Treasury Note                                     | \$235,000  | 2.88%  | 15/6/2025     | 227,069                    | 0.00%                 |
| Government National Mortgage Association             | \$235,124  | 4.00%  | 20/12/2044    | 227,013                    | 0.00%                 |
| Conagra Brands, Inc.                                 | \$200,000  | 8.25%  | 15/9/2030     | 226,991                    | 0.00%                 |
| Southwestern Public Service Co.                      | \$300,000  | 3.70%  | 15/8/2047     | 226,945                    | 0.00%                 |
| Amgen, Inc.  | €200,000   | 4.00%  | 13/9/2029     | 226,925                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$239,004  | 3.50%  | 1/10/2035     | 226,836                    | 0.00%                 |
| UnitedHealth Group, Inc.                             | \$200,000  | 6.63%  | 15/11/2037    | 226,628                    | 0.00%                 |
| JM Smucker Co.                                       | \$245,000  | 3.38%  | 15/12/2027    | 226,601                    | 0.00%                 |
| National Retail Properties, Inc.                     | \$250,000  | 3.50%  | 15/10/2027    | 226,540                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                     | \$238,976  | 3.00%  | 1/3/2031      | 226,536                    | 0.00%                 |
| Viatris, Inc.  | \$250,000  | 1.65%  | 22/6/2025     | 226,485                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$237,027  | 3.50%  | 1/11/2033     | 226,466                    | 0.00%                 |
| Government National Mortgage Association             | \$249,303  | 3.00%  | 20/11/2042    | 226,449                    | 0.00%                 |
| Government National Mortgage Association             | \$227,099  | 4.50%  | 20/10/2043    | 226,398                    | 0.00%                 |
| Air Lease Corp.                                      | \$250,000  | 3.63%  | 1/12/2027     | 226,275                    | 0.00%                 |
| Humana, Inc.   | \$250,000  | 4.95%  | 1/10/2044     | 226,110                    | 0.00%                 |
| Duke Energy Carolinas LLC                            | \$265,000  | 2.45%  | 1/2/2030      | 226,033                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                     | \$233,328  | 3.50%  | 1/2/2033      | 226,033                    | 0.00%                 |
| UnitedHealth Group, Inc.                             | \$300,000  | 3.05%  | 15/5/2041     | 226,027                    | 0.00%                 |
| Southern Co. Gas Capital Corp.                       | \$300,000  | 3.95%  | 1/10/2046     | 225,807                    | 0.00%                 |
| Southern Power Co.                                   | \$250,000  | 5.15%  | 15/9/2041     | 225,614                    | 0.00%                 |
| Constellation Brands, Inc.                           | \$300,000  | 3.75%  | 1/5/2050      | 225,432                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$240,050  | 3.50%  | 1/1/2042      | 225,407                    | 0.00%                 |
| Johnson Controls International plc                   | \$247,000  | 5.13%  | 14/9/2045     | 225,296                    | 0.00%                 |
| Jefferies Financial Group, Inc.                      | \$300,000  | 2.75%  | 15/10/2032    | 225,272                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                     | \$275,000  | 1.52%  | 25/3/2030     | 225,255                    | 0.00%                 |



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|  | Principal    | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|--------------|--------|---------------|----------------------------|-----------------------|
| Federal Home Loan Banks                    | \$225,000    | 4.88%  | 14/6/2024     | 225,153                    | 0.00%                 |
| International Business Machines Corp.      | \$245,000    | 3.50%  | 15/5/2029     | 225,107                    | 0.00%                 |
| Trane Technologies Luxembourg Finance SA   | \$275,000    | 4.50%  | 21/3/2049     | 225,084                    | 0.00%                 |
| CommonSpirit Health                        | \$250,000    | 1.55%  | 1/10/2025     | 224,987                    | 0.00%                 |
| Uniform Mortgage Backed Securities         | \$236,254    | 2.50%  | 1/11/2028     | 224,841                    | 0.00%                 |
| Roper Technologies, Inc.                   | \$250,000    | 1.00%  | 15/9/2025     | 224,414                    | 0.00%                 |
| Uniform Mortgage Backed Securities         | \$223,644    | 5.00%  | 1/11/2033     | 224,372                    | 0.00%                 |
| 3M Co.                                     | \$300,000    | 3.63%  | 15/10/2047    | 224,263                    | 0.00%                 |
| Amgen, Inc.                                | \$275,000    | 2.30%  | 25/2/2031     | 223,983                    | 0.00%                 |
| JPMorgan Chase & Co. ^                     | \$325,000    | 3.33%  | 22/4/2052     | 223,878                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.           | \$231,953    | 3.00%  | 1/5/2027      | 223,827                    | 0.00%                 |
| SC Johnson & Son, Inc.                     | \$250,000    | 4.75%  | 15/10/2046    | 223,794                    | 0.00%                 |
| Pfizer, Inc.                               | \$250,000    | 4.20%  | 15/9/2048     | 223,763                    | 0.00%                 |
| JPMorgan Chase & Co. ^                     | \$250,000    | 3.70%  | 6/5/2030      | 223,739                    | 0.00%                 |
| CVS Health Corp.                           | \$250,000    | 3.25%  | 15/8/2029     | 223,661                    | 0.00%                 |
| Uniform Mortgage Backed Securities         | \$232,609    | 4.00%  | 1/1/2046      | 223,507                    | 0.00%                 |
| NVIDIA Corp.                               | \$235,000    | 3.20%  | 16/9/2026     | 223,384                    | 0.00%                 |
| Regency Centers LP                         | \$290,000    | 4.40%  | 1/2/2047      | 223,306                    | 0.00%                 |
| Uniform Mortgage Backed Securities         | \$234,405    | 2.50%  | 1/9/2027      | 223,270                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.           | \$228,758    | 3.37%  | 25/7/2025     | 223,230                    | 0.00%                 |
| Uniform Mortgage Backed Securities         | \$256,249    | 2.50%  | 1/7/2041      | 222,809                    | 0.00%                 |
| CenterPoint Energy Houston Electric LLC    | \$255,000    | 4.25%  | 1/2/2049      | 222,440                    | 0.00%                 |
| Uniform Mortgage Backed Securities         | \$226,077    | 4.50%  | 1/4/2046      | 222,437                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.           | \$249,052    | 2.71%  | 25/4/2055     | 222,409                    | 0.00%                 |
| Altria Group, Inc.                         | \$300,000    | 4.25%  | 9/8/2042      | 222,233                    | 0.00%                 |
| PG&E Wildfire Recovery Funding LLC         | \$250,000    | 4.67%  | 1/12/2051     | 222,114                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.           | \$236,908    | 3.50%  | 1/8/2042      | 221,866                    | 0.00%                 |
| Phillips 66 Co.                            | \$255,000    | 4.68%  | 15/2/2045     | 221,752                    | 0.00%                 |
| Bunge Ltd. Finance Corp.                   | \$270,000    | 2.75%  | 14/5/2031     | 221,639                    | 0.00%                 |
| Enterprise Products Operating LLC          | \$250,000    | 4.85%  | 15/8/2042     | 221,537                    | 0.00%                 |
| GLP Capital LP/GLP Financing II, Inc.      | \$225,000    | 5.25%  | 1/6/2025      | 221,536                    | 0.00%                 |
| Molson Coors Beverage Co.                  | \$250,000    | 5.00%  | 1/5/2042      | 221,446                    | 0.00%                 |
| Intel Corp.                                | \$355,000    | 3.10%  | 15/2/2060     | 221,405                    | 0.00%                 |
| Trustees of the University of Pennsylvania | \$350,000    | 2.40%  | 1/10/2050     | 221,236                    | 0.00%                 |
| Uniform Mortgage Backed Securities         | \$219,954    | 5.00%  | 1/2/2036      | 221,195                    | 0.00%                 |
| Duke Energy Carolinas LLC                  | \$300,000    | 3.45%  | 15/4/2051     | 221,021                    | 0.00%                 |
| Uniform Mortgage Backed Securities         | \$233,270    | 4.00%  | 1/7/2050      | 220,960                    | 0.00%                 |
| Southern California Edison Co.             | \$250,000    | 4.88%  | 1/3/2049      | 220,914                    | 0.00%                 |
| FedEx Corp.                                | \$248,000    | 5.10%  | 15/1/2044     | 220,793                    | 0.00%                 |
| Uniform Mortgage Backed Securities         | \$236,007    | 3.50%  | 1/12/2040     | 220,793                    | 0.00%                 |
| PepsiCo, Inc.                              | \$250,000    | 2.63%  | 29/7/2029     | 220,782                    | 0.00%                 |
| LYB International Finance III LLC          | \$295,000    | 4.20%  | 15/10/2049    | 220,641                    | 0.00%                 |
| Wells Fargo & Co. ^                        | \$224,000    | 1.65%  | 2/6/2024      | 220,438                    | 0.00%                 |
| San Diego County Water Authority           | \$200,000    | 6.14%  | 1/5/2049      | 220,371                    | 0.00%                 |
| Southern California Gas Co.                | \$200,000    | 6.35%  | 15/11/2052    | 220,331                    | 0.00%                 |
| Pennsylvania State University              | \$300,000    | 2.79%  | 1/9/2043      | 220,193                    | 0.00%                 |
| Paramount Global                           | \$265,000    | 5.85%  | 1/9/2043      | 219,965                    | 0.00%                 |
| Synchrony Financial                        | \$225,000    | 4.25%  | 15/8/2024     | 219,906                    | 0.00%                 |
| Government National Mortgage Association   | \$228,637    | 4.00%  | 20/6/2047     | 219,653                    | 0.00%                 |
| Southern Co. Gas Capital Corp.             | \$235,000    | 3.25%  | 15/6/2026     | 219,621                    | 0.00%                 |
| Duke Energy Corp.                          | \$300,000    | 3.30%  | 15/6/2041     | 219,526                    | 0.00%                 |
| Parker-Hannifin Corp.                      | \$275,000    | 4.10%  | 1/3/2047      | 219,428                    | 0.00%                 |
| Abbott Laboratories                        | \$200,000    | 6.00%  | 1/4/2039      | 219,367                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.           | \$226,082    | 4.00%  | 1/7/2038      | 219,205                    | 0.00%                 |
| Williams Cos, Inc.                         | \$200,000    | 7.50%  | 15/1/2031     | 219,103                    | 0.00%                 |
| Constellation Brands, Inc.                 | \$250,000    | 3.15%  | 1/8/2029      | 219,073                    | 0.00%                 |
| Uniform Mortgage Backed Securities         | \$227,453    | 3.00%  | 1/2/2027      | 218,970                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.           | \$227,142    | 3.00%  | 1/1/2027      | 218,959                    | 0.00%                 |
| PPL Electric Utilities Corp.               | \$240,000    | 4.75%  | 12/7/2043     | 218,891                    | 0.00%                 |
| Verizon Communications, Inc.               | CAD\$375,000 | 4.05%  | 22/3/2051     | 218,639                    | 0.00%                 |
| HP, Inc.                                   | \$225,000    | 4.75%  | 15/1/2028     | 218,537                    | 0.00%                 |
| Uniform Mortgage Backed Securities         | \$223,344    | 4.50%  | 1/7/2049      | 218,454                    | 0.00%                 |
| Philip Morris International, Inc.          | \$225,000    | 2.88%  | 1/5/2024      | 218,414                    | 0.00%                 |
| Business Development Corp.                 | \$250,000    | 3.25%  | 30/3/2026     | 218,358                    | 0.00%                 |
| Intercontinental Exchange, Inc.            | \$230,000    | 5.20%  | 15/6/2062     | 218,327                    | 0.00%                 |
| Stanley Black & Decker, Inc.               | \$250,000    | 4.85%  | 15/11/2048    | 218,264                    | 0.00%                 |
| Chevron Corp.                              | \$300,000    | 3.08%  | 11/5/2050     | 218,179                    | 0.00%                 |
| Thomas Jefferson University                | \$300,000    | 3.85%  | 1/11/2057     | 218,080                    | 0.00%                 |
| Magellan Midstream Partners LP             | \$250,000    | 3.25%  | 1/6/2030      | 218,036                    | 0.00%                 |
| Government National Mortgage Association   | \$218,683    | 4.50%  | 20/3/2044     | 218,008                    | 0.00%                 |
| Every Kansas Central, Inc.                 | \$300,000    | 3.45%  | 15/4/2050     | 217,996                    | 0.00%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテューショナル・プラス円ヘッジAcc

|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| W R Berkley Corp.   | \$250,000  | 4.75%  | 1/8/2044      | 217,972                    | 0.00%                 |
| Gilead Sciences, Inc.                                     | \$225,000  | 3.50%  | 1/2/2025      | 217,964                    | 0.00%                 |
| Global Payments, Inc.                                     | \$250,000  | 1.20%  | 1/3/2026      | 217,940                    | 0.00%                 |
| Citibank Credit Card Issuance Trust                       | \$200,000  | 6.15%  | 15/6/2039     | 217,881                    | 0.00%                 |
| McDonald's Corp.  | \$200,000  | 6.30%  | 1/3/2038      | 217,827                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                          | \$250,000  | 1.77%  | 25/5/2028     | 217,794                    | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$223,559  | 3.50%  | 1/7/2026      | 217,751                    | 0.00%                 |
| Government National Mortgage Association                  | \$233,320  | 3.50%  | 20/5/2048     | 217,684                    | 0.00%                 |
| Public Service Enterprise Group, Inc.                     | \$225,000  | 2.88%  | 15/6/2024     | 217,530                    | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$217,260  | 5.00%  | 1/12/2048     | 217,501                    | 0.00%                 |
| Novant Health, Inc.                                       | \$325,000  | 3.32%  | 1/11/2061     | 217,477                    | 0.00%                 |
| Sysco Corp.   | \$235,000  | 3.25%  | 15/7/2027     | 217,475                    | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$219,586  | 4.50%  | 1/6/2039      | 217,455                    | 0.00%                 |
| UnitedHealth Group, Inc.                                  | \$275,000  | 3.70%  | 15/8/2049     | 217,455                    | 0.00%                 |
| Plains All American Pipeline LP/PAA Finance Corp.         | \$250,000  | 3.80%  | 15/9/2030     | 217,348                    | 0.00%                 |
| Massachusetts Institute of Technology                     | \$250,000  | 4.68%  | 1/7/2114      | 217,196                    | 0.00%                 |
| DTE Electric Co.  | \$250,000  | 1.90%  | 1/4/2028      | 217,115                    | 0.00%                 |
| Consolidated Edison Co. of New York, Inc.                 | \$200,000  | 6.15%  | 15/11/2052    | 216,803                    | 0.00%                 |
| DCP Midstream Operating LP                                | \$263,000  | 3.25%  | 15/2/2032     | 216,571                    | 0.00%                 |
| Boeing Co.  | \$225,000  | 5.88%  | 15/2/2040     | 216,375                    | 0.00%                 |
| McDonald's Corp.  | \$225,000  | 4.70%  | 9/12/2035     | 216,359                    | 0.00%                 |
| Booking Holdings, Inc.                                    | €200,000   | 4.75%  | 15/11/2034    | 216,263                    | 0.00%                 |
| UnitedHealth Group, Inc.                                  | \$300,000  | 3.25%  | 15/5/2051     | 216,221                    | 0.00%                 |
| Southern California Edison Co.                            | \$250,000  | 4.65%  | 1/10/2043     | 216,171                    | 0.00%                 |
| Quest Diagnostics, Inc.                                   | \$250,000  | 2.95%  | 30/6/2030     | 216,145                    | 0.00%                 |
| Huntington Bancshares, Inc.                               | \$225,000  | 2.63%  | 6/8/2024      | 216,066                    | 0.00%                 |
| National Rural Utilities Cooperative Finance Corp.        | \$260,000  | 2.40%  | 15/3/2030     | 215,980                    | 0.00%                 |
| Baker Hughes Holdings LLC/Baker Hughes Co.- Obligor, Inc. | \$275,000  | 4.08%  | 15/12/2047    | 215,818                    | 0.00%                 |
| Consolidated Edison Co. of New York, Inc.                 | \$300,000  | 3.60%  | 15/6/2061     | 215,761                    | 0.00%                 |
| Western Digital Corp.                                     | \$300,000  | 3.10%  | 1/2/2032      | 215,724                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                          | \$233,258  | 3.00%  | 1/7/2035      | 215,653                    | 0.00%                 |
| Chubb INA Holdings, Inc.                                  | \$225,000  | 3.35%  | 3/5/2026      | 215,618                    | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$230,003  | 3.00%  | 1/8/2032      | 215,614                    | 0.00%                 |
| Workday, Inc.   | \$235,000  | 3.70%  | 1/4/2029      | 215,567                    | 0.00%                 |
| Becton Dickinson & Co.                                    | \$221,000  | 3.73%  | 15/12/2024    | 215,467                    | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$235,849  | 3.00%  | 1/10/2039     | 215,459                    | 0.00%                 |
| Devon Energy Corp.  | \$250,000  | 5.00%  | 15/6/2045     | 215,164                    | 0.00%                 |
| Public Service Co. of Colorado                            | \$300,000  | 3.20%  | 1/3/2050      | 215,010                    | 0.00%                 |
| BP Capital Markets America, Inc.                          | \$225,000  | 3.94%  | 21/9/2028     | 214,989                    | 0.00%                 |
| University of California                                  | \$225,000  | 3.06%  | 1/7/2025      | 214,914                    | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$233,762  | 3.50%  | 1/7/2050      | 214,775                    | 0.00%                 |
| Bristol-Myers Squibb Co.                                  | \$225,000  | 3.45%  | 15/11/2027    | 214,737                    | 0.00%                 |
| Public Storage  | \$250,000  | 1.85%  | 1/5/2028      | 214,729                    | 0.00%                 |
| CME Group, Inc.   | \$222,000  | 3.00%  | 15/3/2025     | 214,713                    | 0.00%                 |
| Prologis LP   | \$225,000  | 4.00%  | 15/9/2028     | 214,659                    | 0.00%                 |
| State Street Corp.*                                       | \$225,000  | 2.35%  | 1/11/2025     | 214,637                    | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$224,595  | 4.00%  | 1/1/2050      | 214,634                    | 0.00%                 |
| Plains All American Pipeline LP/PAA Finance Corp.         | \$275,000  | 4.90%  | 15/2/2045     | 214,630                    | 0.00%                 |
| Berkshire Hathaway Energy Co.                             | \$225,000  | 5.15%  | 15/11/2043    | 214,577                    | 0.00%                 |
| Comcast Corp.   | \$225,000  | 3.15%  | 1/3/2026      | 214,373                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                          | \$238,391  | 3.00%  | 1/7/2045      | 214,295                    | 0.00%                 |
| DH Europe Finance II Sarl                                 | \$225,000  | 2.20%  | 15/11/2024    | 214,229                    | 0.00%                 |
| GXO Logistics, Inc.                                       | \$250,000  | 1.65%  | 15/7/2026     | 214,196                    | 0.00%                 |
| Oaktree Specialty Lending Corp.                           | \$250,000  | 2.70%  | 15/4/2027     | 214,181                    | 0.00%                 |
| Ally Financial, Inc.                                      | \$210,000  | 7.10%  | 15/11/2027    | 214,100                    | 0.00%                 |
| Duke Energy Florida LLC                                   | \$200,000  | 5.95%  | 15/11/2052    | 214,046                    | 0.00%                 |
| Simon Property Group LP                                   | \$225,000  | 2.00%  | 13/9/2024     | 213,942                    | 0.00%                 |
| Exelon Corp.  | \$210,000  | 5.63%  | 15/6/2035     | 213,940                    | 0.00%                 |
| William Marsh Rice University                             | \$260,000  | 3.57%  | 15/5/2045     | 213,887                    | 0.00%                 |
| Discover Bank   | \$225,000  | 2.45%  | 12/9/2024     | 213,779                    | 0.00%                 |
| Viatrix, Inc.   | \$250,000  | 2.30%  | 22/6/2027     | 213,642                    | 0.00%                 |
| Government National Mortgage Association                  | \$213,696  | 4.50%  | 20/9/2041     | 213,448                    | 0.00%                 |
| Allstate Corp.*   | \$220,000  | 6.50%  | 15/5/2057     | 213,444                    | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2018                | \$225,000  | 4.21%  | 15/5/2051     | 213,179                    | 0.00%                 |
| Government National Mortgage Association                  | \$220,699  | 4.00%  | 20/7/2044     | 213,085                    | 0.00%                 |
| 3M Co.  | \$225,000  | 2.00%  | 14/2/2025     | 213,052                    | 0.00%                 |
| Amazon.com, Inc.  | \$350,000  | 2.70%  | 3/6/2060      | 213,027                    | 0.00%                 |
| Colgate-Palmolive Co.                                     | \$220,000  | 3.10%  | 15/8/2025     | 212,931                    | 0.00%                 |
| American International Group, Inc.                        | \$250,000  | 4.38%  | 30/6/2050     | 212,876                    | 0.00%                 |
| Morgan Stanley*   | CAD325,000 | 1.78%  | 4/8/2027      | 212,449                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテューショナル・プラス円ヘッジAcc

|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| Nucor Corp.  | \$250,000  | 2.70%  | 1/6/2030      | 212,289                    | 0.00%                 |
| Omega Healthcare Investors, Inc.                   | \$230,000  | 4.75%  | 15/1/2028     | 211,990                    | 0.00%                 |
| Honeywell International, Inc.                      | \$200,000  | 5.70%  | 15/3/2036     | 211,911                    | 0.00%                 |
| Willis North America, Inc.                         | \$225,000  | 4.50%  | 15/9/2028     | 211,863                    | 0.00%                 |
| Southern California Edison Co.                     | \$200,000  | 5.95%  | 1/11/2032     | 211,782                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$220,066  | 4.00%  | 1/10/2045     | 211,663                    | 0.00%                 |
| Thermo Fisher Scientific, Inc.                     | €200,000   | 3.20%  | 21/1/2026     | 211,515                    | 0.00%                 |
| New Jersey Transportation Trust Fund Authority     | \$210,000  | 5.75%  | 15/12/2028    | 211,392                    | 0.00%                 |
| Essex Portfolio LP                                 | \$250,000  | 3.00%  | 15/1/2030     | 211,362                    | 0.00%                 |
| Trustees of the University of Pennsylvania         | \$250,000  | 4.67%  | 1/9/2112      | 211,240                    | 0.00%                 |
| Loews Corp.  | \$260,000  | 4.13%  | 15/5/2043     | 211,170                    | 0.00%                 |
| KLA Corp.  | \$225,000  | 4.95%  | 15/7/2052     | 211,169                    | 0.00%                 |
| Northwestern Mutual Life Insurance Co.             | \$300,000  | 3.45%  | 30/3/2051     | 210,964                    | 0.00%                 |
| Apple, Inc.  | CHF200,000 | 0.38%  | 25/11/2024    | 210,919                    | 0.00%                 |
| Amgen, Inc.  | \$225,000  | 4.05%  | 18/8/2029     | 210,822                    | 0.00%                 |
| Calanese US Holdings LLC                           | €209,000   | 5.34%  | 19/1/2029     | 210,806                    | 0.00%                 |
| UBS Commercial Mortgage Trust 2018                 | \$225,000  | 4.31%  | 15/5/2051     | 210,534                    | 0.00%                 |
| Kimco Realty Corp.                                 | \$225,000  | 3.80%  | 1/4/2027      | 210,368                    | 0.00%                 |
| Otis Worldwide Corp.                               | \$250,000  | 2.57%  | 15/2/2030     | 210,181                    | 0.00%                 |
| UDR, Inc.  | \$225,000  | 3.50%  | 1/7/2027      | 209,906                    | 0.00%                 |
| Republic Services, Inc.                            | \$225,000  | 3.38%  | 15/11/2027    | 209,904                    | 0.00%                 |
| Allstate Corp.                                     | \$200,000  | 5.95%  | 1/4/2036      | 209,830                    | 0.00%                 |
| Crown Castle, Inc.                                 | \$240,000  | 3.30%  | 1/7/2030      | 209,672                    | 0.00%                 |
| Toyota Motor Credit Corp.                          | \$225,000  | 0.63%  | 13/9/2024     | 209,453                    | 0.00%                 |
| Essex Portfolio LP                                 | \$230,000  | 4.00%  | 1/3/2029      | 209,366                    | 0.00%                 |
| Aon Corp.  | \$200,000  | 8.21%  | 1/1/2027      | 209,313                    | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$203,976  | 5.50%  | 1/10/2035     | 209,016                    | 0.00%                 |
| American Electric Power Co., Inc.                  | \$200,000  | 5.95%  | 1/11/2032     | 208,969                    | 0.00%                 |
| John Deere Capital Corp.                           | \$225,000  | 3.45%  | 7/3/2029      | 208,917                    | 0.00%                 |
| Healthpeak Properties, Inc.                        | \$250,000  | 2.88%  | 15/1/2031     | 208,904                    | 0.00%                 |
| Hasbro, Inc.                                       | \$235,000  | 3.90%  | 19/11/2029    | 208,898                    | 0.00%                 |
| Massachusetts Institute of Technology              | \$200,000  | 5.60%  | 1/7/2111      | 208,865                    | 0.00%                 |
| Fifth Third Bancorp                                | \$220,000  | 2.38%  | 28/1/2025     | 208,646                    | 0.00%                 |
| Prospect Capital Corp.                             | \$250,000  | 3.36%  | 15/11/2026    | 208,521                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$250,000  | 2.25%  | 25/1/2032     | 208,108                    | 0.00%                 |
| Enstar Group Ltd.                                  | \$285,000  | 3.10%  | 1/9/2031      | 208,101                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$222,151  | 3.50%  | 1/1/2041      | 208,033                    | 0.00%                 |
| Fidelity National Information Services, Inc.       | \$250,000  | 1.65%  | 1/3/2028      | 207,872                    | 0.00%                 |
| Lazard Group LLC                                   | \$225,000  | 4.38%  | 11/3/2029     | 207,844                    | 0.00%                 |
| El du Pont de Nemours & Co.                        | \$225,000  | 1.70%  | 15/7/2025     | 207,789                    | 0.00%                 |
| DH Europe Finance II Sarl                          | \$275,000  | 3.40%  | 15/11/2049    | 207,639                    | 0.00%                 |
| Paramount Global                                   | \$211,000  | 4.75%  | 15/5/2025     | 207,638                    | 0.00%                 |
| Verizon Communications, Inc.                       | \$300,000  | 2.85%  | 3/9/2041      | 207,611                    | 0.00%                 |
| Energy Transfer LP                                 | \$250,000  | 5.15%  | 15/3/2045     | 207,547                    | 0.00%                 |
| Hill City Funding Trust                            | \$300,000  | 4.05%  | 15/8/2041     | 207,526                    | 0.00%                 |
| Oncor Electric Delivery Co. LLC                    | \$200,000  | 5.75%  | 15/3/2029     | 207,422                    | 0.00%                 |
| PacifiCorp   | \$225,000  | 3.50%  | 15/6/2029     | 207,318                    | 0.00%                 |
| John Deere Financial, Inc.                         | CAD290,000 | 2.46%  | 4/4/2024      | 207,255                    | 0.00%                 |
| Pfizer, Inc.                                       | \$285,000  | 2.55%  | 28/5/2040     | 207,164                    | 0.00%                 |
| Alabama Power Co.                                  | \$300,000  | 3.13%  | 15/7/2051     | 207,155                    | 0.00%                 |
| National Rural Utilities Cooperative Finance Corp. | \$225,000  | 3.70%  | 15/3/2029     | 207,027                    | 0.00%                 |
| Goldman Sachs Capital I                            | \$200,000  | 6.35%  | 15/2/2034     | 206,966                    | 0.00%                 |
| Hackensack Meridian Health, Inc.                   | \$300,000  | 2.68%  | 1/9/2041      | 206,953                    | 0.00%                 |
| Smithfield Foods, Inc.                             | \$225,000  | 4.25%  | 1/2/2027      | 206,947                    | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$211,258  | 4.50%  | 1/3/2048      | 206,938                    | 0.00%                 |
| Inova Health System Foundation                     | \$250,000  | 4.07%  | 15/5/2052     | 206,907                    | 0.00%                 |
| Boeing Co.   | \$300,000  | 3.75%  | 1/2/2050      | 206,790                    | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$237,755  | 2.50%  | 1/4/2041      | 206,729                    | 0.00%                 |
| Southern California Edison Co.                     | \$200,000  | 5.85%  | 1/11/2027     | 206,510                    | 0.00%                 |
| AbbVie, Inc.                                       | \$225,000  | 4.85%  | 15/6/2044     | 206,071                    | 0.00%                 |
| Public Service Enterprise Group, Inc.              | \$200,000  | 5.85%  | 15/11/2027    | 206,024                    | 0.00%                 |
| AT&T, Inc.   | \$250,000  | 4.30%  | 15/12/2042    | 205,993                    | 0.00%                 |
| Government National Mortgage Association           | \$212,019  | 4.00%  | 15/7/2041     | 205,968                    | 0.00%                 |
| Philip Morris International, Inc.                  | \$250,000  | 4.38%  | 15/11/2041    | 205,946                    | 0.00%                 |
| Commonwealth of Massachusetts                      | \$200,000  | 5.46%  | 1/12/2039     | 205,860                    | 0.00%                 |
| American Electric Power Co., Inc.                  | \$200,000  | 5.75%  | 1/11/2027     | 205,825                    | 0.00%                 |
| Stryker Corp.                                      | \$225,000  | 1.15%  | 15/6/2025     | 205,824                    | 0.00%                 |
| Stanley Black & Decker, Inc.                       | \$250,000  | 2.30%  | 15/3/2030     | 205,722                    | 0.00%                 |
| Ryder System, Inc.                                 | \$210,000  | 4.63%  | 1/6/2025      | 205,701                    | 0.00%                 |
| Pfizer, Inc.                                       | \$225,000  | 4.00%  | 15/12/2036    | 205,493                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$250,000  | 2.02%  | 25/8/2031     | 205,482                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Uniform Mortgage Backed Securities                   | \$207,632 | 4.50%  | 1/3/2047      | 205,426                    | 0.00%                 |
| Tampa Electric Co.                                   | \$250,000 | 4.35%  | 15/5/2044     | 205,301                    | 0.00%                 |
| Indiana Michigan Power Co.                           | \$300,000 | 3.25%  | 1/5/2051      | 205,250                    | 0.00%                 |
| Hubbell, Inc.  | \$225,000 | 3.15%  | 15/8/2027     | 205,174                    | 0.00%                 |
| Penske Truck Leasing Co. LP/PTL Finance Corp.        | \$215,000 | 4.40%  | 1/7/2027      | 204,941                    | 0.00%                 |
| Zions Bancorp NA                                     | \$250,000 | 3.25%  | 29/10/2029    | 204,872                    | 0.00%                 |
| SVB Financial Group                                  | \$250,000 | 3.13%  | 5/6/2030      | 204,758                    | 0.00%                 |
| Commonwealth Edison Co.                              | \$225,000 | 4.70%  | 15/1/2044     | 204,608                    | 0.00%                 |
| Johnson & Johnson                                    | \$250,000 | 3.50%  | 15/1/2048     | 204,513                    | 0.00%                 |
| United Parcel Service, Inc.                          | €200,000  | 1.63%  | 15/11/2025    | 204,303                    | 0.00%                 |
| Bristol-Myers Squibb Co.                             | \$214,000 | 3.20%  | 15/6/2026     | 204,264                    | 0.00%                 |
| Cargill, Inc.  | \$225,000 | 3.25%  | 23/5/2029     | 204,137                    | 0.00%                 |
| Public Storage                                       | \$250,000 | 2.30%  | 1/5/2031      | 204,061                    | 0.00%                 |
| Automatic Data Processing, Inc.                      | \$235,000 | 1.70%  | 15/5/2028     | 204,022                    | 0.00%                 |
| Bacardi Ltd.   | \$225,000 | 5.15%  | 15/5/2038     | 204,020                    | 0.00%                 |
| ONEOK, Inc.  | \$200,000 | 7.15%  | 15/1/2051     | 203,945                    | 0.00%                 |
| San Diego Gas & Electric Co.                         | \$300,000 | 2.95%  | 15/8/2051     | 203,937                    | 0.00%                 |
| Brixmor Operating Partnership LP                     | \$210,000 | 3.65%  | 15/6/2024     | 203,868                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$202,437 | 5.00%  | 1/3/2036      | 203,580                    | 0.00%                 |
| Stryker Corp.  | \$250,000 | 1.95%  | 15/6/2030     | 203,439                    | 0.00%                 |
| Government National Mortgage Association             | \$207,278 | 4.50%  | 20/12/2048    | 203,436                    | 0.00%                 |
| McDonald's Corp.                                     | \$255,000 | 3.70%  | 15/2/2042     | 203,326                    | 0.00%                 |
| Ally Financial, Inc.                                 | \$205,000 | 5.13%  | 30/9/2024     | 203,262                    | 0.00%                 |
| Government National Mortgage Association             | \$199,654 | 5.00%  | 20/1/2040     | 203,249                    | 0.00%                 |
| Leidos, Inc.   | \$225,000 | 4.38%  | 15/5/2030     | 203,137                    | 0.00%                 |
| Federal National Mortgage Association <sup>^</sup>   | \$215,765 | 2.99%  | 25/12/2027    | 203,086                    | 0.00%                 |
| Realty Income Corp.                                  | \$250,000 | 2.85%  | 15/12/2032    | 203,068                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                     | \$207,102 | 4.50%  | 1/6/2048      | 202,972                    | 0.00%                 |
| AT&T, Inc.   | £150,000  | 7.00%  | 30/4/2040     | 202,824                    | 0.00%                 |
| Philip Morris International, Inc.                    | \$225,000 | 3.38%  | 15/8/2029     | 202,793                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$215,008 | 3.00%  | 1/3/2035      | 202,599                    | 0.00%                 |
| WEC Energy Group, Inc.                               | \$200,000 | 5.15%  | 1/10/2027     | 202,456                    | 0.00%                 |
| UnitedHealth Group, Inc.                             | \$200,000 | 5.15%  | 15/10/2025    | 202,415                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$212,283 | 4.00%  | 1/12/2048     | 202,355                    | 0.00%                 |
| AbbVie, Inc.   | €200,000  | 2.63%  | 15/11/2028    | 202,295                    | 0.00%                 |
| Mass General Brigham, Inc.                           | \$300,000 | 3.34%  | 1/7/2060      | 202,024                    | 0.00%                 |
| Essex Portfolio LP                                   | \$215,000 | 3.38%  | 15/4/2026     | 201,960                    | 0.00%                 |
| Texas Instruments, Inc.                              | \$245,000 | 1.75%  | 4/5/2030      | 201,660                    | 0.00%                 |
| eBay, Inc.   | \$245,000 | 2.60%  | 10/5/2031     | 201,561                    | 0.00%                 |
| Discovery Communications LLC                         | \$250,000 | 5.00%  | 20/9/2037     | 201,541                    | 0.00%                 |
| National Retail Properties, Inc.                     | \$300,000 | 3.50%  | 15/4/2051     | 201,525                    | 0.00%                 |
| Raymond James Financial, Inc.                        | \$225,000 | 4.95%  | 15/7/2046     | 201,518                    | 0.00%                 |
| Sherwin-Williams Co.                                 | \$230,000 | 2.95%  | 15/8/2029     | 201,493                    | 0.00%                 |
| PNC Financial Services Group, Inc. <sup>^</sup>      | \$200,000 | 5.35%  | 2/12/2028     | 201,492                    | 0.00%                 |
| Southern Co.   | \$200,000 | 5.15%  | 6/10/2025     | 201,462                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$216,216 | 2.50%  | 1/2/2032      | 201,442                    | 0.00%                 |
| Digital Realty Trust LP                              | \$200,000 | 5.55%  | 15/1/2028     | 201,349                    | 0.00%                 |
| UnitedHealth Group, Inc.                             | \$200,000 | 5.00%  | 15/10/2024    | 201,267                    | 0.00%                 |
| Linde, Inc.  | \$210,000 | 2.65%  | 5/2/2025      | 201,161                    | 0.00%                 |
| CSX Corp.  | \$200,000 | 5.50%  | 15/4/2041     | 200,924                    | 0.00%                 |
| Government National Mortgage Association             | \$208,939 | 4.00%  | 20/4/2048     | 200,590                    | 0.00%                 |
| JPMorgan Chase & Co.                                 | \$200,000 | 5.60%  | 15/7/2041     | 200,429                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$205,736 | 3.50%  | 1/1/2026      | 200,425                    | 0.00%                 |
| Duquesne Light Holdings, Inc.                        | \$225,000 | 3.62%  | 1/8/2027      | 200,400                    | 0.00%                 |
| Texas Instruments, Inc.                              | \$200,000 | 4.60%  | 15/2/2028     | 200,389                    | 0.00%                 |
| Chevron USA, Inc.                                    | \$200,000 | 5.25%  | 15/11/2043    | 200,383                    | 0.00%                 |
| UnitedHealth Group, Inc.                             | \$225,000 | 2.88%  | 15/8/2029     | 200,367                    | 0.00%                 |
| SC Johnson & Son, Inc.                               | \$250,000 | 4.00%  | 15/5/2043     | 200,352                    | 0.00%                 |
| General Motors Co.                                   | \$245,000 | 5.20%  | 1/4/2045      | 200,325                    | 0.00%                 |
| WEC Energy Group, Inc.                               | \$200,000 | 5.00%  | 27/9/2025     | 200,324                    | 0.00%                 |
| NRG Energy, Inc.                                     | \$208,000 | 3.75%  | 15/6/2024     | 200,312                    | 0.00%                 |
| Government National Mortgage Association             | \$212,832 | 3.50%  | 20/11/2041    | 200,264                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$217,407 | 3.00%  | 1/3/2037      | 200,259                    | 0.00%                 |
| Health Care Service Corp. A Mutual Legal Reserve Co. | \$250,000 | 2.20%  | 1/6/2030      | 200,132                    | 0.00%                 |
| Honeywell International, Inc.                        | \$225,000 | 2.70%  | 15/8/2029     | 199,925                    | 0.00%                 |
| Southern California Edison Co.                       | \$250,000 | 4.13%  | 1/3/2048      | 199,724                    | 0.00%                 |
| Sabine Pass Liquefaction LLC                         | \$200,000 | 5.90%  | 15/9/2037     | 199,605                    | 0.00%                 |
| Uniform Mortgage Backed Securities                   | \$207,191 | 3.00%  | 1/12/2026     | 199,582                    | 0.00%                 |
| Duke Energy Corp.                                    | \$200,000 | 5.00%  | 8/12/2025     | 199,556                    | 0.00%                 |
| Emerson Electric Co.                                 | €200,000  | 1.25%  | 15/10/2025    | 199,504                    | 0.00%                 |

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|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| Motorola Solutions, Inc.                           | \$250,000  | 2.75%  | 24/5/2031     | 199,500                    | 0.00%                 |
| Eli Lilly & Co.                                    | \$325,000  | 2.50%  | 15/9/2060     | 199,381                    | 0.00%                 |
| Invitation Homes Operating Partnership LP          | \$270,000  | 2.00%  | 15/8/2031     | 199,280                    | 0.00%                 |
| Hubbell, Inc.                                      | \$250,000  | 2.30%  | 15/3/2031     | 199,080                    | 0.00%                 |
| KeySpan Gas East Corp.                             | \$300,000  | 3.59%  | 18/1/2052     | 198,976                    | 0.00%                 |
| WakeMed  | \$300,000  | 3.29%  | 1/10/2052     | 198,931                    | 0.00%                 |
| Duke Energy Corp.                                  | \$200,000  | 5.00%  | 8/12/2027     | 198,917                    | 0.00%                 |
| Johns Hopkins University                           | \$200,000  | 4.71%  | 1/7/2032      | 198,911                    | 0.00%                 |
| Federal National Mortgage Association              | \$205,000  | 2.63%  | 6/9/2024      | 198,871                    | 0.00%                 |
| Devon Energy Corp.                                 | \$213,000  | 4.50%  | 15/1/2030     | 198,739                    | 0.00%                 |
| Wells Fargo & Co.                                  | \$200,000  | 4.48%  | 16/1/2024     | 198,727                    | 0.00%                 |
| National Rural Utilities Cooperative Finance Corp. | \$200,000  | 4.80%  | 15/3/2028     | 198,719                    | 0.00%                 |
| Goldman Sachs Group, Inc.*                         | \$225,000  | 1.09%  | 9/12/2026     | 198,640                    | 0.00%                 |
| LYB International Finance III LLC                  | \$250,000  | 2.25%  | 1/10/2030     | 198,623                    | 0.00%                 |
| Energy Metro, Inc.                                 | \$250,000  | 4.20%  | 15/3/2048     | 198,611                    | 0.00%                 |
| TC PipeLines LP                                    | \$210,000  | 3.90%  | 25/5/2027     | 198,484                    | 0.00%                 |
| International Paper Co.                            | \$210,000  | 5.00%  | 15/9/2035     | 198,482                    | 0.00%                 |
| KeyBank NA   | \$215,000  | 4.90%  | 8/8/2032      | 198,371                    | 0.00%                 |
| Western Union Co.                                  | \$200,000  | 6.20%  | 17/11/2036    | 198,293                    | 0.00%                 |
| Lincoln National Corp.                             | \$240,000  | 3.05%  | 15/1/2030     | 198,201                    | 0.00%                 |
| Energy Transfer LP                                 | \$200,000  | 5.55%  | 15/2/2028     | 198,174                    | 0.00%                 |
| Ovintiv Exploration, Inc.                          | \$200,000  | 5.38%  | 1/1/2026      | 198,102                    | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$206,854  | 3.50%  | 1/6/2032      | 198,036                    | 0.00%                 |
| Virginia Electric & Power Co.                      | \$250,000  | 4.00%  | 15/11/2046    | 197,961                    | 0.00%                 |
| Aviation Capital Group LLC                         | \$200,000  | 3.88%  | 1/5/2023      | 197,913                    | 0.00%                 |
| Atmos Energy Corp.                                 | \$200,000  | 5.50%  | 15/6/2041     | 197,857                    | 0.00%                 |
| Farmers Exchange Capital III*                      | \$215,000  | 5.45%  | 15/10/2054    | 197,807                    | 0.00%                 |
| Federal National Mortgage Association*             | \$250,000  | 1.39%  | 25/11/2030    | 197,800                    | 0.00%                 |
| NextEra Energy Capital Holdings, Inc.              | \$200,000  | 4.45%  | 20/6/2025     | 197,778                    | 0.00%                 |
| Merck & Co., Inc.                                  | \$175,000  | 6.50%  | 1/12/2033     | 197,757                    | 0.00%                 |
| NextEra Energy Capital Holdings, Inc.              | \$200,000  | 4.20%  | 20/6/2024     | 197,721                    | 0.00%                 |
| S&P Global, Inc.                                   | \$200,000  | 4.75%  | 1/8/2028      | 197,702                    | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$199,605  | 4.50%  | 1/12/2039     | 197,668                    | 0.00%                 |
| PepsiCo, Inc.                                      | \$200,000  | 3.60%  | 1/3/2024      | 197,606                    | 0.00%                 |
| Hormel Foods Corp.                                 | \$285,000  | 3.05%  | 3/6/2051      | 197,604                    | 0.00%                 |
| Equitable Financial Life Global Funding            | \$200,000  | 0.50%  | 6/4/2023      | 197,580                    | 0.00%                 |
| Welltower, Inc.                                    | \$200,000  | 4.50%  | 1/12/2034     | 197,521                    | 0.00%                 |
| PacifiCorp   | \$300,000  | 2.90%  | 15/6/2052     | 197,448                    | 0.00%                 |
| Sherwin-Williams Co.                               | \$200,000  | 4.05%  | 8/8/2024      | 197,436                    | 0.00%                 |
| Lowe's Cos, Inc.                                   | \$290,000  | 2.80%  | 15/9/2041     | 197,409                    | 0.00%                 |
| Apollo Management Holdings LP                      | \$210,000  | 4.87%  | 15/2/2029     | 197,358                    | 0.00%                 |
| Plains All American Pipeline LP/PAA Finance Corp.  | \$200,000  | 6.65%  | 15/1/2037     | 197,258                    | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$201,333  | 4.50%  | 1/7/2047      | 197,216                    | 0.00%                 |
| GLP Capital LP/GLP Financing II, Inc.              | \$200,000  | 5.38%  | 15/4/2026     | 197,211                    | 0.00%                 |
| Enterprise Products Operating LLC                  | \$225,000  | 4.90%  | 15/5/2046     | 197,146                    | 0.00%                 |
| Apple, Inc.  | CHF200,000 | 0.75%  | 25/2/2030     | 197,126                    | 0.00%                 |
| Amphenol Corp.                                     | \$210,000  | 2.05%  | 1/3/2025      | 197,098                    | 0.00%                 |
| General Mills, Inc.                                | \$200,000  | 3.65%  | 15/2/2024     | 197,012                    | 0.00%                 |
| CSX Corp.  | \$250,000  | 3.80%  | 1/11/2046     | 196,952                    | 0.00%                 |
| BlackRock, Inc.                                    | \$200,000  | 3.50%  | 18/3/2024     | 196,870                    | 0.00%                 |
| Fifth Third Bank NA                                | \$200,000  | 3.95%  | 28/7/2025     | 196,761                    | 0.00%                 |
| Cummins, Inc.                                      | \$250,000  | 1.50%  | 1/9/2030      | 196,755                    | 0.00%                 |
| Becton Dickinson Euro Finance Sarl                 | €300,000   | 1.34%  | 13/8/2041     | 196,648                    | 0.00%                 |
| Sherwin-Williams Co.                               | \$200,000  | 4.25%  | 8/8/2025      | 196,595                    | 0.00%                 |
| CNA Financial Corp.                                | \$215,000  | 3.90%  | 1/5/2029      | 196,573                    | 0.00%                 |
| Southern Co.                                       | \$235,000  | 4.40%  | 1/7/2046      | 196,546                    | 0.00%                 |
| Wisconsin Electric Power Co.                       | \$200,000  | 4.75%  | 30/9/2032     | 196,520                    | 0.00%                 |
| Virginia Electric & Power Co.                      | \$225,000  | 4.60%  | 1/12/2048     | 196,456                    | 0.00%                 |
| Hyatt Hotels Corp.                                 | \$200,000  | 4.85%  | 15/3/2026     | 196,285                    | 0.00%                 |
| Dell International LLC/EMC Corp.                   | \$200,000  | 4.00%  | 15/7/2024     | 196,284                    | 0.00%                 |
| Cantor Fitzgerald LP                               | \$200,000  | 4.88%  | 1/5/2024      | 196,200                    | 0.00%                 |
| Energy Transfer LP                                 | \$200,000  | 5.75%  | 15/2/2033     | 196,180                    | 0.00%                 |
| Bank of America Corp.*                             | \$210,000  | 4.27%  | 23/7/2029     | 196,153                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$209,496  | 3.50%  | 1/10/2043     | 196,092                    | 0.00%                 |
| Tampa Electric Co.                                 | \$200,000  | 3.88%  | 12/7/2024     | 195,963                    | 0.00%                 |
| Carlisle Cos, Inc.                                 | \$210,000  | 3.75%  | 1/12/2027     | 195,906                    | 0.00%                 |
| Union Pacific Corp.                                | \$200,000  | 3.15%  | 1/3/2024      | 195,881                    | 0.00%                 |
| HCA, Inc.  | \$250,000  | 4.63%  | 15/3/2052     | 195,786                    | 0.00%                 |
| Southern California Edison Co.                     | \$245,000  | 4.05%  | 15/3/2042     | 195,639                    | 0.00%                 |
| Nucor Corp.  | \$200,000  | 3.95%  | 23/5/2025     | 195,636                    | 0.00%                 |
| MassMutual Global Funding II                       | \$200,000  | 4.15%  | 26/8/2025     | 195,601                    | 0.00%                 |

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|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Dover Corp.  | \$225,000 | 2.95%  | 4/11/2029     | 195,570                    | 0.00%                 |
| Albemarle Corp.  | \$200,000 | 4.65%  | 1/6/2027      | 195,564                    | 0.00%                 |
| Aptiv plc/Aptiv Corp.  | \$270,000 | 4.15%  | 1/5/2052      | 195,547                    | 0.00%                 |
| Extra Space Storage LP                                       | \$250,000 | 2.55%  | 1/6/2031      | 195,438                    | 0.00%                 |
| Northern Trust Corp.   | \$200,000 | 4.00%  | 10/5/2027     | 195,395                    | 0.00%                 |
| McDonald's Corp.   | €200,000  | 0.90%  | 15/6/2026     | 195,338                    | 0.00%                 |
| Federal National Mortgage Association                        | \$201,657 | 2.53%  | 25/9/2024     | 195,239                    | 0.00%                 |
| Abbott Laboratories  | \$175,000 | 6.15%  | 30/11/2037    | 195,206                    | 0.00%                 |
| Walgreens Boots Alliance, Inc.                               | \$200,000 | 3.80%  | 18/11/2024    | 195,063                    | 0.00%                 |
| Ally Financial, Inc.   | \$200,000 | 3.88%  | 21/5/2024     | 194,944                    | 0.00%                 |
| ONE Gas, Inc.  | \$225,000 | 4.66%  | 1/2/2044      | 194,887                    | 0.00%                 |
| American Tower Corp.   | \$230,000 | 2.90%  | 15/1/2030     | 194,851                    | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$191,477 | 5.50%  | 1/6/2049      | 194,726                    | 0.00%                 |
| Willis North America, Inc.                                   | \$200,000 | 3.60%  | 15/5/2024     | 194,636                    | 0.00%                 |
| Nucor Corp.  | \$200,000 | 4.30%  | 23/5/2027     | 194,619                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                             | \$190,002 | 5.50%  | 1/6/2035      | 194,531                    | 0.00%                 |
| Bank of New York Mellon Corp.                                | \$200,000 | 3.25%  | 11/9/2024     | 194,526                    | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$205,430 | 3.00%  | 1/11/2033     | 194,524                    | 0.00%                 |
| Essential Utilities, Inc.                                    | \$240,000 | 4.28%  | 1/5/2049      | 194,457                    | 0.00%                 |
| Global Payments, Inc.  | \$200,000 | 4.95%  | 15/8/2027     | 194,438                    | 0.00%                 |
| Alabama Power Co.  | \$250,000 | 3.75%  | 1/3/2045      | 194,431                    | 0.00%                 |
| S&P Global, Inc.   | \$250,000 | 3.90%  | 1/3/2062      | 194,320                    | 0.00%                 |
| Diamondback Energy, Inc.                                     | \$200,000 | 6.25%  | 15/3/2053     | 194,242                    | 0.00%                 |
| Walt Disney Co.  | \$200,000 | 3.70%  | 15/10/2025    | 194,104                    | 0.00%                 |
| Government National Mortgage Association                     | \$202,042 | 4.00%  | 20/1/2048     | 194,103                    | 0.00%                 |
| Baker Hughes Holdings LLC/Baker Hughes Co.-<br>Obligor, Inc. | \$220,000 | 3.14%  | 7/11/2029     | 194,100                    | 0.00%                 |
| Dallas Area Rapid Transit                                    | \$200,000 | 5.02%  | 1/12/2048     | 194,081                    | 0.00%                 |
| Cargill, Inc.  | \$200,000 | 3.50%  | 22/4/2025     | 193,995                    | 0.00%                 |
| Dell International LLC/EMC Corp.                             | \$173,000 | 8.10%  | 15/7/2036     | 193,972                    | 0.00%                 |
| Allegion plc   | \$225,000 | 3.50%  | 1/10/2029     | 193,941                    | 0.00%                 |
| Santander Holdings USA, Inc.†                                | \$200,000 | 4.26%  | 9/6/2025      | 193,825                    | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$201,349 | 3.50%  | 1/7/2029      | 193,822                    | 0.00%                 |
| O'Reilly Automotive, Inc.                                    | \$200,000 | 4.70%  | 15/6/2032     | 193,755                    | 0.00%                 |
| Bank of America Corp.  | £150,000  | 7.00%  | 31/7/2028     | 193,715                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                             | \$200,000 | 3.21%  | 25/3/2025     | 193,410                    | 0.00%                 |
| Autodesk, Inc.   | \$225,000 | 2.85%  | 15/1/2030     | 193,358                    | 0.00%                 |
| Walmart, Inc.  | \$235,000 | 3.63%  | 15/12/2047    | 193,349                    | 0.00%                 |
| JobsOhio Beverage System                                     | \$250,000 | 2.83%  | 1/1/2038      | 193,318                    | 0.00%                 |
| Verizon Communications, Inc.                                 | £200,000  | 1.13%  | 3/11/2028     | 193,214                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.†                            | \$200,000 | 3.65%  | 25/2/2028     | 192,962                    | 0.00%                 |
| Hashemite Kingdom of Jordan Government AID<br>Bond           | \$200,000 | 3.00%  | 30/6/2025     | 192,753                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                             | \$211,798 | 3.00%  | 1/2/2043      | 192,704                    | 0.00%                 |
| National Retail Properties, Inc.                             | \$200,000 | 4.00%  | 15/11/2025    | 192,688                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.†                            | \$200,000 | 3.95%  | 25/11/2030    | 192,441                    | 0.00%                 |
| Sherwin-Williams Co.   | \$200,000 | 3.45%  | 1/8/2025      | 192,393                    | 0.00%                 |
| Walmart, Inc.  | \$200,000 | 2.65%  | 15/12/2024    | 192,381                    | 0.00%                 |
| PC1 Commercial Mortgage Trust 2015                           | \$200,000 | 3.90%  | 10/7/2050     | 192,296                    | 0.00%                 |
| Tractor Supply Co.   | \$250,000 | 1.75%  | 1/11/2030     | 192,046                    | 0.00%                 |
| Dominion Energy, Inc.  | \$200,000 | 3.30%  | 15/3/2025     | 192,042                    | 0.00%                 |
| Energy Transfer LP   | \$200,000 | 4.95%  | 15/5/2028     | 192,034                    | 0.00%                 |
| Sempra Energy  | \$200,000 | 3.30%  | 1/4/2025      | 191,990                    | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$220,778 | 2.50%  | 1/2/2041      | 191,968                    | 0.00%                 |
| Phillips 66 Co.  | \$220,000 | 3.15%  | 15/12/2029    | 191,889                    | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$191,135 | 5.00%  | 1/1/2049      | 191,884                    | 0.00%                 |
| Simon Property Group LP                                      | \$200,000 | 3.50%  | 1/9/2025      | 191,811                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.†                            | \$200,000 | 3.90%  | 25/12/2030    | 191,798                    | 0.00%                 |
| Rexford Industrial Realty LP                                 | \$250,000 | 2.15%  | 1/9/2031      | 191,626                    | 0.00%                 |
| Mars, Inc.   | \$215,000 | 3.20%  | 1/4/2030      | 191,579                    | 0.00%                 |
| Boeing Co.   | \$200,000 | 2.85%  | 30/10/2024    | 191,418                    | 0.00%                 |
| Fox Corp.  | \$200,000 | 3.05%  | 7/4/2025      | 191,384                    | 0.00%                 |
| Warnermedia Holdings, Inc.                                   | \$200,000 | 3.79%  | 15/3/2025     | 191,224                    | 0.00%                 |
| Hackensack Meridian Health, Inc.                             | \$300,000 | 2.88%  | 1/9/2050      | 191,163                    | 0.00%                 |
| Kroger Co.   | \$200,000 | 5.40%  | 15/1/2049     | 191,147                    | 0.00%                 |
| John Deere Capital Corp.                                     | \$195,000 | 3.35%  | 12/6/2024     | 191,068                    | 0.00%                 |
| American Electric Power Co., Inc.                            | \$200,000 | 4.30%  | 1/12/2028     | 191,032                    | 0.00%                 |
| Cisco Systems, Inc.  | \$200,000 | 2.95%  | 28/2/2026     | 191,009                    | 0.00%                 |
| Expedia Group, Inc.  | \$208,000 | 3.80%  | 15/2/2028     | 190,957                    | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$220,558 | 2.50%  | 1/4/2048      | 190,939                    | 0.00%                 |
| NiSource, Inc.   | \$195,000 | 5.65%  | 1/2/2045      | 190,932                    | 0.00%                 |

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|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| DBGS 2018-C1 Mortgage Trust                                  | \$200,000 | 4.47%  | 15/10/2051    | 190,925                    | 0.00%                 |
| DTE Energy Co.   | \$200,000 | 2.53%  | 1/10/2024     | 190,910                    | 0.00%                 |
| Dow Chemical Co.   | \$225,000 | 4.80%  | 15/5/2049     | 190,904                    | 0.00%                 |
| Baker Hughes Holdings LLC/Baker Hughes Co.-<br>Obligor, Inc. | \$200,000 | 4.49%  | 1/5/2030      | 190,894                    | 0.00%                 |
| DTE Electric Co.   | \$225,000 | 2.63%  | 1/3/2031      | 190,888                    | 0.00%                 |
| Prologis LP  | \$213,000 | 2.13%  | 15/4/2027     | 190,888                    | 0.00%                 |
| American Tower Corp.   | \$200,000 | 2.95%  | 15/1/2025     | 190,825                    | 0.00%                 |
| Oklahoma Development Finance Authority                       | \$200,000 | 3.88%  | 1/5/2037      | 190,733                    | 0.00%                 |
| Global Payments, Inc.  | \$200,000 | 5.40%  | 15/8/2032     | 190,676                    | 0.00%                 |
| Caterpillar, Inc.  | \$200,000 | 4.75%  | 15/5/2064     | 190,664                    | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$194,851 | 4.50%  | 1/6/2049      | 190,585                    | 0.00%                 |
| Williams Cos, Inc.   | \$200,000 | 5.75%  | 24/6/2044     | 190,584                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.^                            | \$200,000 | 3.12%  | 25/9/2026     | 190,476                    | 0.00%                 |
| Dover Corp.  | \$200,000 | 3.15%  | 15/11/2025    | 190,418                    | 0.00%                 |
| PACCAR Financial Corp.                                       | \$200,000 | 0.35%  | 2/2/2024      | 190,326                    | 0.00%                 |
| McDonald's Corp.   | \$250,000 | 3.63%  | 1/9/2049      | 190,277                    | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$207,286 | 3.50%  | 1/11/2050     | 190,265                    | 0.00%                 |
| KeyCorp  | \$200,000 | 4.10%  | 30/4/2028     | 190,155                    | 0.00%                 |
| Cargill, Inc.  | \$200,000 | 0.40%  | 2/2/2024      | 190,085                    | 0.00%                 |
| CCRE26 Commercial Mortgage Trust 2015                        | \$200,000 | 3.63%  | 10/10/2048    | 190,052                    | 0.00%                 |
| Commonwealth of Massachusetts                                | \$200,000 | 3.77%  | 15/7/2029     | 189,994                    | 0.00%                 |
| John Deere Cash Management SARL                              | €200,000  | 2.20%  | 2/4/2032      | 189,814                    | 0.00%                 |
| Cameron LNG LLC  | \$225,000 | 2.90%  | 15/7/2031     | 189,800                    | 0.00%                 |
| Safehold Operating Partnership LP                            | \$250,000 | 2.85%  | 15/1/2032     | 189,798                    | 0.00%                 |
| First Republic Bank  | \$250,000 | 4.38%  | 1/8/2046      | 189,790                    | 0.00%                 |
| State Street Corp.^  | \$225,000 | 3.03%  | 1/11/2034     | 189,666                    | 0.00%                 |
| Time Warner Cable LLC  | \$200,000 | 6.55%  | 1/5/2037      | 189,660                    | 0.00%                 |
| Mid-America Apartments LP                                    | \$200,000 | 3.60%  | 1/6/2027      | 189,575                    | 0.00%                 |
| KeyCorp  | \$225,000 | 2.55%  | 1/10/2029     | 189,542                    | 0.00%                 |
| Consumers Energy Co.   | \$200,000 | 3.80%  | 15/11/2028    | 189,540                    | 0.00%                 |
| Willis-Knighton Medical Center                               | \$300,000 | 3.07%  | 1/3/2051      | 189,476                    | 0.00%                 |
| Prologis LP  | \$245,000 | 1.63%  | 15/3/2031     | 189,400                    | 0.00%                 |
| Prudential Financial, Inc.                                   | \$175,000 | 6.63%  | 21/6/2040     | 189,381                    | 0.00%                 |
| NiSource, Inc.   | \$200,000 | 5.25%  | 15/2/2043     | 189,326                    | 0.00%                 |
| Otis Worldwide Corp.   | \$270,000 | 3.36%  | 15/2/2050     | 189,293                    | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$199,830 | 4.00%  | 1/6/2050      | 189,280                    | 0.00%                 |
| National Fuel Gas Co.  | \$200,000 | 4.75%  | 1/9/2028      | 189,275                    | 0.00%                 |
| AES Corp.  | \$200,000 | 3.30%  | 15/7/2025     | 189,211                    | 0.00%                 |
| CenterPoint Energy Houston Electric LLC                      | \$230,000 | 3.95%  | 1/3/2048      | 189,194                    | 0.00%                 |
| Government National Mortgage Association                     | \$201,198 | 3.50%  | 20/1/2045     | 189,119                    | 0.00%                 |
| Energy Transfer LP   | \$200,000 | 3.90%  | 15/7/2026     | 189,116                    | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$198,528 | 2.50%  | 1/3/2027      | 189,098                    | 0.00%                 |
| Medtronic Global Holdings SCA                                | €300,000  | 1.63%  | 15/10/2050    | 189,028                    | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$194,693 | 4.00%  | 1/11/2040     | 188,930                    | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$187,732 | 5.00%  | 1/10/2035     | 188,792                    | 0.00%                 |
| American Express Co.   | \$195,000 | 3.00%  | 30/10/2024    | 188,763                    | 0.00%                 |
| Kite Realty Group LP   | \$205,000 | 4.00%  | 1/10/2026     | 188,639                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                             | \$201,888 | 2.50%  | 1/10/2031     | 188,271                    | 0.00%                 |
| Essential Utilities, Inc.                                    | \$200,000 | 5.30%  | 1/5/2052      | 188,230                    | 0.00%                 |
| WP Carey, Inc.   | \$190,000 | 4.60%  | 1/4/2024      | 188,208                    | 0.00%                 |
| Altria Group, Inc.   | \$200,000 | 2.35%  | 6/5/2025      | 188,133                    | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$208,503 | 2.50%  | 1/2/2033      | 188,126                    | 0.00%                 |
| United Airlines 2016-2 Class AA Pass Through Trust           | \$220,707 | 2.88%  | 7/10/2028     | 188,079                    | 0.00%                 |
| Welltower, Inc.  | \$193,000 | 4.00%  | 1/6/2025      | 188,068                    | 0.00%                 |
| Transcontinental Gas Pipe Line Co. LLC                       | \$200,000 | 4.00%  | 15/3/2028     | 188,029                    | 0.00%                 |
| Freepport-McMoRan, Inc.                                      | \$200,000 | 5.40%  | 14/11/2034    | 188,011                    | 0.00%                 |
| Westlake Corp.   | \$200,000 | 3.60%  | 15/8/2026     | 187,983                    | 0.00%                 |
| Ally Financial, Inc.   | \$200,000 | 4.75%  | 9/6/2027      | 187,892                    | 0.00%                 |
| Lowe's Cos, Inc.   | \$200,000 | 3.35%  | 1/4/2027      | 187,887                    | 0.00%                 |
| Ally Financial, Inc.   | \$200,000 | 4.70%  | 1/6/2027      | 187,877                    | 0.00%                 |
| Starbucks Corp.  | \$200,000 | 3.50%  | 1/3/2028      | 187,790                    | 0.00%                 |
| Public Service Co. of Colorado                               | \$200,000 | 4.10%  | 1/6/2032      | 187,736                    | 0.00%                 |
| WRKCo, Inc.  | \$195,000 | 4.90%  | 15/3/2029     | 187,675                    | 0.00%                 |
| Xylem, Inc.  | \$200,000 | 3.25%  | 1/11/2026     | 187,587                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                             | \$200,000 | 2.57%  | 25/7/2026     | 187,563                    | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$194,722 | 3.00%  | 1/3/2030      | 187,547                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                             | \$201,080 | 3.50%  | 1/4/2046      | 187,464                    | 0.00%                 |
| Tyson Foods, Inc.  | \$200,000 | 3.55%  | 2/6/2027      | 187,243                    | 0.00%                 |
| Appalachian Power Co.  | \$200,000 | 4.50%  | 1/8/2032      | 187,172                    | 0.00%                 |
| Alabama Power Co.  | \$180,000 | 6.00%  | 1/3/2039      | 187,158                    | 0.00%                 |

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|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Moody's Corp.   | \$200,000 | 4.25%  | 8/8/2032      | 187,040                    | 0.00%                 |
| Federal National Mortgage Association                                 | \$215,749 | 2.21%  | 25/1/2030     | 186,995                    | 0.00%                 |
| Georgia Power Co.   | \$250,000 | 3.70%  | 30/1/2050     | 186,956                    | 0.00%                 |
| Amcor Flexibles North America, Inc.                                   | \$230,000 | 2.69%  | 25/5/2031     | 186,890                    | 0.00%                 |
| Micron Technology, Inc.   | \$300,000 | 3.48%  | 1/11/2051     | 186,879                    | 0.00%                 |
| Federal National Mortgage Association^                                | \$195,221 | 2.80%  | 25/5/2025     | 186,858                    | 0.00%                 |
| Ecolab, Inc.  | \$200,000 | 3.25%  | 1/12/2027     | 186,758                    | 0.00%                 |
| Israel Government AID Bond  | \$175,000 | 5.50%  | 18/9/2033     | 186,740                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.^                                     | \$225,000 | 2.15%  | 25/10/2031    | 186,735                    | 0.00%                 |
| JPMCC Commercial Mortgage Securities Trust 2017                       | \$200,000 | 3.72%  | 15/3/2050     | 186,655                    | 0.00%                 |
| Waste Management, Inc.  | \$200,000 | 3.15%  | 15/11/2027    | 186,651                    | 0.00%                 |
| Energy Transfer LP  | \$190,000 | 4.25%  | 1/4/2024      | 186,562                    | 0.00%                 |
| Montefiore Obligated Group  | \$250,000 | 5.25%  | 1/11/2048     | 186,545                    | 0.00%                 |
| Bunge Ltd. Finance Corp.  | \$200,000 | 3.25%  | 15/8/2026     | 186,530                    | 0.00%                 |
| Caterpillar Financial Services Corp.                                  | \$200,000 | 0.60%  | 13/9/2024     | 186,478                    | 0.00%                 |
| Presbyterian Healthcare Services                                      | \$200,000 | 4.88%  | 1/8/2052      | 186,418                    | 0.00%                 |
| CMS Energy Corp.  | \$200,000 | 3.00%  | 15/5/2026     | 186,354                    | 0.00%                 |
| GATX Corp.  | \$250,000 | 1.90%  | 1/6/2031      | 186,253                    | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2017                            | \$200,000 | 3.64%  | 15/3/2050     | 186,224                    | 0.00%                 |
| United Parcel Service, Inc.   | \$200,000 | 3.40%  | 15/3/2029     | 186,083                    | 0.00%                 |
| Ecolab, Inc.  | \$200,000 | 2.70%  | 1/11/2026     | 185,990                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                    | \$193,229 | 3.50%  | 1/7/2028      | 185,987                    | 0.00%                 |
| Crown Castle, Inc.  | \$200,000 | 3.65%  | 1/9/2027      | 185,974                    | 0.00%                 |
| STERIS Irish FinCo UnLtd Co.  | \$260,000 | 3.75%  | 15/3/2051     | 185,741                    | 0.00%                 |
| Charles Schwab Corp.  | \$205,000 | 3.25%  | 22/5/2029     | 185,704                    | 0.00%                 |
| Healthcare Realty Holdings LP   | \$200,000 | 3.75%  | 1/7/2027      | 185,694                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                    | \$213,543 | 2.50%  | 1/4/2040      | 185,685                    | 0.00%                 |
| CNA Financial Corp.   | \$200,000 | 3.45%  | 15/8/2027     | 185,595                    | 0.00%                 |
| Alabama Federal Aid Highway Finance Authority                         | \$250,000 | 2.65%  | 1/9/2037      | 185,539                    | 0.00%                 |
| Principal Financial Group, Inc.                                       | \$200,000 | 3.70%  | 15/5/2029     | 185,447                    | 0.00%                 |
| PepsiCo, Inc.   | €300,000  | 1.05%  | 9/10/2050     | 185,425                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                    | \$193,430 | 3.50%  | 1/12/2031     | 185,191                    | 0.00%                 |
| Puget Sound Energy, Inc.  | \$185,000 | 5.76%  | 1/10/2039     | 185,101                    | 0.00%                 |
| Atmos Energy Corp.  | \$225,000 | 4.13%  | 15/10/2044    | 185,091                    | 0.00%                 |
| Union Electric Co.  | \$200,000 | 3.50%  | 15/3/2029     | 185,072                    | 0.00%                 |
| Regents of the University of California Medical Center Pooled Revenue | \$200,000 | 4.13%  | 15/5/2032     | 185,067                    | 0.00%                 |
| Ventas Realty LP  | \$200,000 | 3.25%  | 15/10/2026    | 185,035                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                    | \$204,284 | 3.00%  | 1/11/2043     | 185,033                    | 0.00%                 |
| Philip Morris International, Inc.                                     | \$200,000 | 1.50%  | 1/5/2025      | 185,009                    | 0.00%                 |
| Highwoods Realty LP   | \$200,000 | 3.88%  | 1/3/2027      | 184,881                    | 0.00%                 |
| Protective Life Global Funding  | \$200,000 | 1.65%  | 13/1/2025     | 184,866                    | 0.00%                 |
| Regency Centers LP  | \$200,000 | 4.13%  | 15/3/2028     | 184,863                    | 0.00%                 |
| Brunswick Corp.   | \$200,000 | 0.85%  | 18/8/2024     | 184,810                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                      | \$196,099 | 3.00%  | 1/10/2032     | 184,776                    | 0.00%                 |
| Dominion Energy, Inc.   | \$200,000 | 2.85%  | 15/8/2026     | 184,728                    | 0.00%                 |
| American International Group, Inc.                                    | \$175,000 | 6.25%  | 1/5/2036      | 184,653                    | 0.00%                 |
| Honeywell International, Inc.   | \$200,000 | 2.50%  | 1/11/2026     | 184,632                    | 0.00%                 |
| Air Lease Corp.   | \$200,000 | 0.80%  | 18/8/2024     | 184,377                    | 0.00%                 |
| Citigroup Commercial Mortgage Trust 2017                              | \$200,000 | 3.21%  | 12/10/2050    | 184,354                    | 0.00%                 |
| Packaging Corp. of America  | \$200,000 | 3.40%  | 15/12/2027    | 184,261                    | 0.00%                 |
| Alleghany Corp.   | \$200,000 | 4.90%  | 15/9/2044     | 184,201                    | 0.00%                 |
| Duke Energy Progress LLC  | \$200,000 | 3.45%  | 15/3/2029     | 184,185                    | 0.00%                 |
| Energy Arkansas LLC   | \$200,000 | 2.65%  | 15/6/2051     | 184,083                    | 0.00%                 |
| UBS Commercial Mortgage Trust 2017                                    | \$300,000 | 3.43%  | 15/8/2050     | 184,007                    | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2017                            | \$200,000 | 3.42%  | 15/9/2050     | 183,996                    | 0.00%                 |
| Plains All American Pipeline LP/PAA Finance Corp.                     | \$190,000 | 3.60%  | 1/11/2024     | 183,993                    | 0.00%                 |
| New York Life Global Funding  | \$200,000 | 3.00%  | 10/1/2028     | 183,962                    | 0.00%                 |
| Agree LP  | \$200,000 | 4.80%  | 1/10/2032     | 183,925                    | 0.00%                 |
| PayPal Holdings, Inc.   | \$224,000 | 2.30%  | 1/6/2030      | 183,884                    | 0.00%                 |
| Citigroup Commercial Mortgage Trust 2017                              | \$200,000 | 3.47%  | 12/10/2050    | 183,861                    | 0.00%                 |
| Trustees of Princeton University                                      | \$200,000 | 4.20%  | 1/3/2052      | 183,856                    | 0.00%                 |
| Commonwealth Financing Authority                                      | \$225,000 | 3.81%  | 1/6/2041      | 183,846                    | 0.00%                 |
| Lowe's Cos, Inc.  | \$220,000 | 4.55%  | 5/4/2049      | 183,834                    | 0.00%                 |
| Oklahoma Development Finance Authority                                | \$200,000 | 4.71%  | 1/5/2052      | 183,763                    | 0.00%                 |
| Morgan Stanley Bank of America Merrill Lynch Trust 2016               | \$200,000 | 3.10%  | 15/11/2049    | 183,661                    | 0.00%                 |
| Duke Energy Corp.   | \$225,000 | 2.55%  | 15/6/2031     | 183,618                    | 0.00%                 |
| Ameriprise Financial, Inc.  | \$190,000 | 4.50%  | 13/5/2032     | 183,591                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                    | \$188,508 | 4.50%  | 1/5/2050      | 183,349                    | 0.00%                 |
| Southwest Gas Corp.   | \$300,000 | 3.18%  | 15/8/2051     | 183,274                    | 0.00%                 |



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|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Federal Home Loan Mortgage Corp.                          | \$200,000 | 3.46%  | 25/11/2032    | 183,270                    | 0.00%                 |
| GE Capital UK Funding Unlimited Co.                       | £150,000  | 5.88%  | 18/1/2033     | 183,195                    | 0.00%                 |
| Berkshire Hathaway Energy Co.                             | \$200,000 | 3.70%  | 15/7/2030     | 183,088                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                          | \$185,618 | 4.50%  | 1/9/2046      | 183,072                    | 0.00%                 |
| Government National Mortgage Association                  | \$197,100 | 3.50%  | 20/7/2050     | 183,070                    | 0.00%                 |
| Government National Mortgage Association                  | \$203,423 | 3.00%  | 15/8/2045     | 183,039                    | 0.00%                 |
| Dover Corp.   | €200,000  | 0.75%  | 4/11/2027     | 182,818                    | 0.00%                 |
| US Treasury Note  | \$190,000 | 2.63%  | 15/4/2025     | 182,816                    | 0.00%                 |
| Colgate-Palmolive Co.                                     | \$205,000 | 4.00%  | 15/8/2045     | 182,768                    | 0.00%                 |
| Equinix, Inc.   | \$200,000 | 2.90%  | 18/11/2026    | 182,701                    | 0.00%                 |
| HP Inc.   | \$200,000 | 3.00%  | 17/6/2027     | 182,678                    | 0.00%                 |
| Raytheon Technologies Corp.                               | \$200,000 | 4.70%  | 15/12/2041    | 182,583                    | 0.00%                 |
| JP Morgan Chase Commercial Mortgage Securities Trust 2016 | \$200,000 | 2.87%  | 15/8/2049     | 182,566                    | 0.00%                 |
| Marsh & McLennan Cos, Inc.                                | \$185,000 | 3.88%  | 15/3/2024     | 182,432                    | 0.00%                 |
| Comcast Corp.   | \$225,000 | 3.20%  | 15/7/2036     | 182,419                    | 0.00%                 |
| Assured Guaranty US Holdings, Inc.                        | \$280,000 | 3.60%  | 15/9/2051     | 182,412                    | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$198,149 | 2.50%  | 1/8/2034      | 182,379                    | 0.00%                 |
| Government National Mortgage Association                  | \$193,789 | 3.50%  | 20/8/2043     | 182,339                    | 0.00%                 |
| Eaton Corp.   | \$200,000 | 4.70%  | 23/8/2052     | 182,323                    | 0.00%                 |
| Eastern Energy Gas Holdings LLC                           | \$188,000 | 3.60%  | 15/12/2024    | 182,280                    | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$189,003 | 3.00%  | 1/6/2027      | 182,196                    | 0.00%                 |
| Kimberly-Clark Corp.                                      | \$200,000 | 3.20%  | 25/4/2029     | 182,178                    | 0.00%                 |
| New Jersey Transportation Trust Fund Authority            | \$170,000 | 6.56%  | 15/12/2040    | 182,166                    | 0.00%                 |
| Intel Corp.   | \$195,000 | 2.60%  | 19/5/2026     | 182,010                    | 0.00%                 |
| Mars, Inc.  | \$215,000 | 3.88%  | 1/4/2039      | 181,951                    | 0.00%                 |
| Energy Transfer LP  | \$225,000 | 4.95%  | 15/1/2043     | 181,866                    | 0.00%                 |
| Kilroy Realty LP  | \$200,000 | 4.75%  | 15/12/2028    | 181,809                    | 0.00%                 |
| Global Payments, Inc.                                     | \$200,000 | 5.95%  | 15/8/2052     | 181,741                    | 0.00%                 |
| Textron, Inc.   | \$200,000 | 3.38%  | 1/3/2028      | 181,548                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                          | \$195,792 | 3.50%  | 1/5/2045      | 181,510                    | 0.00%                 |
| MassMutual Global Funding II                              | \$200,000 | 2.35%  | 14/1/2027     | 181,392                    | 0.00%                 |
| Mars, Inc.  | \$225,000 | 4.13%  | 1/4/2054      | 181,314                    | 0.00%                 |
| Crown Castle, Inc.  | \$225,000 | 2.50%  | 15/7/2031     | 181,216                    | 0.00%                 |
| Morgan Stanley Bank of America Merrill Lynch Trust 2017   | \$200,000 | 3.85%  | 15/5/2050     | 181,198                    | 0.00%                 |
| Equinix, Inc.   | \$200,000 | 1.25%  | 15/7/2025     | 181,159                    | 0.00%                 |
| Government National Mortgage Association                  | \$185,761 | 4.00%  | 20/11/2041    | 181,066                    | 0.00%                 |
| Ryder System, Inc.  | \$200,000 | 2.85%  | 1/3/2027      | 181,062                    | 0.00%                 |
| Prologis Euro Finance LLC                                 | €300,000  | 1.50%  | 10/9/2049     | 181,032                    | 0.00%                 |
| Southwestern Public Service Co.                           | \$250,000 | 3.40%  | 15/8/2046     | 181,000                    | 0.00%                 |
| Mars, Inc.  | \$300,000 | 2.45%  | 16/7/2050     | 180,971                    | 0.00%                 |
| NiSource, Inc.  | \$215,000 | 4.38%  | 15/5/2047     | 180,858                    | 0.00%                 |
| PECO Energy Co.   | \$200,000 | 4.60%  | 15/5/2052     | 180,849                    | 0.00%                 |
| Government National Mortgage Association                  | \$192,815 | 3.50%  | 20/9/2046     | 180,711                    | 0.00%                 |
| Southern Co.  | \$200,000 | 3.70%  | 30/4/2030     | 180,678                    | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$182,330 | 4.50%  | 1/4/2039      | 180,561                    | 0.00%                 |
| American Tower Corp.                                      | \$200,000 | 1.30%  | 15/9/2025     | 180,533                    | 0.00%                 |
| UBS Commercial Mortgage Trust 2017                        | \$200,000 | 3.72%  | 15/6/2050     | 180,512                    | 0.00%                 |
| EPR Properties  | \$250,000 | 3.60%  | 15/11/2031    | 180,501                    | 0.00%                 |
| Blackstone Holdings Finance Co. LLC                       | \$200,000 | 3.15%  | 2/10/2027     | 180,390                    | 0.00%                 |
| Northwell Healthcare, Inc.                                | \$225,000 | 4.26%  | 1/11/2047     | 180,127                    | 0.00%                 |
| Federal National Mortgage Association                     | \$193,030 | 2.45%  | 25/9/2026     | 180,102                    | 0.00%                 |
| United Airlines 2014-2 Class A Pass Through Trust         | \$197,579 | 3.75%  | 3/9/2026      | 179,975                    | 0.00%                 |
| Public Service Electric & Gas Co.                         | \$210,000 | 2.45%  | 15/1/2030     | 179,953                    | 0.00%                 |
| Oncor Electric Delivery Co. LLC                           | \$185,000 | 4.95%  | 15/9/2052     | 179,943                    | 0.00%                 |
| Federal National Mortgage Association                     | \$150,000 | 7.25%  | 15/5/2030     | 179,928                    | 0.00%                 |
| Oklahoma Development Finance Authority                    | \$200,000 | 4.38%  | 1/11/2045     | 179,911                    | 0.00%                 |
| Crown Castle, Inc.  | \$200,000 | 5.20%  | 15/2/2049     | 179,733                    | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$183,607 | 4.50%  | 1/1/2050      | 179,587                    | 0.00%                 |
| Otis Worldwide Corp.                                      | \$200,000 | 2.29%  | 5/4/2027      | 179,582                    | 0.00%                 |
| Government National Mortgage Association                  | \$192,547 | 3.50%  | 20/10/2048    | 179,391                    | 0.00%                 |
| Baker Hughes Holdings LLC/Baker Hughes Co.- Obligor, Inc. | \$200,000 | 2.06%  | 15/12/2026    | 179,253                    | 0.00%                 |
| Public Service Co. of Colorado                            | \$200,000 | 4.50%  | 1/6/2052      | 179,151                    | 0.00%                 |
| Alliegon US Holding Co., Inc.                             | \$185,000 | 5.41%  | 1/7/2032      | 179,047                    | 0.00%                 |
| Cox Communications, Inc.                                  | \$225,000 | 2.60%  | 15/6/2031     | 179,010                    | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$185,888 | 4.00%  | 1/1/2045      | 178,904                    | 0.00%                 |
| Virginia Electric & Power Co.                             | \$300,000 | 2.45%  | 15/12/2050    | 178,840                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                          | \$198,866 | 3.00%  | 1/12/2045     | 178,765                    | 0.00%                 |
| Massachusetts Electric Co.                                | \$245,000 | 4.00%  | 15/8/2046     | 178,615                    | 0.00%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Nationwide Children's Hospital, Inc.                  | \$200,000 | 4.56%  | 1/11/2052     | 178,520                    | 0.00%                 |
| Duke Energy Corp.                                     | \$225,000 | 4.20%  | 15/6/2049     | 178,505                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$184,326 | 4.00%  | 1/12/2039     | 178,491                    | 0.00%                 |
| Alexandria Real Estate Equities, Inc.                 | \$190,000 | 3.95%  | 15/1/2028     | 178,480                    | 0.00%                 |
| Alameda County Joint Powers Authority                 | \$150,000 | 7.05%  | 1/12/2044     | 178,381                    | 0.00%                 |
| Kinder Morgan Energy Partners LP                      | \$175,000 | 6.50%  | 1/9/2039      | 178,333                    | 0.00%                 |
| Federal National Mortgage Association <sup>^</sup>    | \$191,463 | 2.37%  | 25/7/2026     | 178,238                    | 0.00%                 |
| Dominion Energy, Inc.                                 | \$200,000 | 1.45%  | 15/4/2026     | 178,219                    | 0.00%                 |
| Public Storage  | \$200,000 | 1.50%  | 9/11/2026     | 178,197                    | 0.00%                 |
| McDonald's Corp.                                      | \$200,000 | 4.60%  | 26/5/2045     | 178,061                    | 0.00%                 |
| Bank of New York Mellon Corp.                         | \$200,000 | 3.00%  | 30/10/2028    | 178,014                    | 0.00%                 |
| International Business Machines Corp.                 | \$175,000 | 5.60%  | 30/11/2039    | 177,874                    | 0.00%                 |
| American Tower Corp.                                  | \$200,000 | 1.60%  | 15/4/2026     | 177,865                    | 0.00%                 |
| Kilroy Realty LP                                      | \$250,000 | 2.50%  | 15/11/2032    | 177,845                    | 0.00%                 |
| American Tower Corp.                                  | \$250,000 | 3.70%  | 15/10/2049    | 177,749                    | 0.00%                 |
| CenterPoint Energy, Inc.                              | \$200,000 | 1.45%  | 1/6/2026      | 177,682                    | 0.00%                 |
| University of Virginia                                | \$300,000 | 3.23%  | 1/9/2119      | 177,640                    | 0.00%                 |
| Johnson Controls International plc                    | \$183,000 | 3.90%  | 14/2/2026     | 177,623                    | 0.00%                 |
| AEP Transmission Co. LLC                              | \$200,000 | 4.50%  | 15/6/2052     | 177,581                    | 0.00%                 |
| Entergy Mississippi LLC                               | \$200,000 | 2.85%  | 1/6/2028      | 177,560                    | 0.00%                 |
| eBay, Inc.  | \$200,000 | 1.40%  | 10/5/2026     | 177,496                    | 0.00%                 |
| John Deere Capital Corp.                              | \$200,000 | 1.05%  | 17/6/2026     | 177,490                    | 0.00%                 |
| Cigna Corp.   | \$171,000 | 6.13%  | 15/11/2041    | 177,458                    | 0.00%                 |
| PPG Industries, Inc.                                  | \$200,000 | 1.20%  | 15/3/2026     | 177,297                    | 0.00%                 |
| Federal Farm Credit Banks Funding Corp.               | \$190,000 | 1.13%  | 6/1/2025      | 177,290                    | 0.00%                 |
| Tennessee Valley Authority                            | \$200,000 | 4.25%  | 15/9/2052     | 177,249                    | 0.00%                 |
| Washington University                                 | \$225,000 | 4.35%  | 15/4/2122     | 177,172                    | 0.00%                 |
| Kaiser Foundation Hospitals                           | \$190,000 | 3.15%  | 1/5/2027      | 177,156                    | 0.00%                 |
| Eli Lilly & Co.                                       | €300,000  | 1.13%  | 14/9/2051     | 177,138                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                      | \$184,338 | 3.50%  | 1/4/2032      | 177,130                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$181,009 | 4.50%  | 1/5/2049      | 177,046                    | 0.00%                 |
| Toyota Motor Credit Corp.                             | \$200,000 | 1.13%  | 18/6/2026     | 176,961                    | 0.00%                 |
| CNH Industrial Capital LLC                            | \$200,000 | 1.45%  | 15/7/2026     | 176,819                    | 0.00%                 |
| Texas Instruments, Inc.                               | \$200,000 | 1.13%  | 15/9/2026     | 176,645                    | 0.00%                 |
| Berkshire Hathaway Finance Corp.                      | \$200,000 | 4.20%  | 15/8/2048     | 176,635                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$174,648 | 5.00%  | 1/8/2040      | 176,606                    | 0.00%                 |
| Caterpillar Financial Services Corp.                  | \$200,000 | 1.15%  | 14/9/2026     | 176,590                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$203,266 | 1.50%  | 1/9/2035      | 176,491                    | 0.00%                 |
| Cargill, Inc.   | \$200,000 | 0.75%  | 2/2/2026      | 176,340                    | 0.00%                 |
| MassMutual Global Funding II                          | \$200,000 | 1.20%  | 16/7/2026     | 176,326                    | 0.00%                 |
| Israel Government AID Bond                            | \$175,000 | 5.50%  | 26/4/2024     | 176,304                    | 0.00%                 |
| CSX Corp.   | \$290,000 | 2.50%  | 15/5/2051     | 176,093                    | 0.00%                 |
| Skyworks Solutions, Inc.                              | \$200,000 | 1.80%  | 1/6/2026      | 176,055                    | 0.00%                 |
| Highmark, Inc.  | \$200,000 | 1.45%  | 10/5/2026     | 176,005                    | 0.00%                 |
| Federal National Mortgage Association <sup>^</sup>    | \$189,410 | 2.47%  | 25/12/2026    | 175,891                    | 0.00%                 |
| Equinix, Inc.   | \$200,000 | 1.45%  | 15/5/2026     | 175,839                    | 0.00%                 |
| Government National Mortgage Association              | \$176,376 | 4.50%  | 20/3/2045     | 175,831                    | 0.00%                 |
| Federal National Mortgage Association <sup>^</sup>    | \$186,527 | 2.96%  | 25/9/2027     | 175,796                    | 0.00%                 |
| Merck & Co., Inc.                                     | \$200,000 | 3.90%  | 7/3/2039      | 175,706                    | 0.00%                 |
| McCormick & Co., Inc.                                 | \$200,000 | 0.90%  | 15/2/2026     | 175,600                    | 0.00%                 |
| Essex Portfolio LP                                    | \$182,000 | 3.50%  | 1/4/2025      | 175,588                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$181,630 | 3.50%  | 1/6/2033      | 175,559                    | 0.00%                 |
| Valero Energy Corp.                                   | \$200,000 | 2.15%  | 15/9/2027     | 175,450                    | 0.00%                 |
| Baptist Health South Florida Obligated Group          | \$300,000 | 3.12%  | 15/11/2071    | 175,422                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$179,137 | 4.50%  | 1/7/2048      | 175,389                    | 0.00%                 |
| Jabil, Inc.   | \$200,000 | 3.60%  | 15/1/2030     | 175,326                    | 0.00%                 |
| Western Union Co.                                     | \$200,000 | 1.35%  | 15/3/2026     | 175,239                    | 0.00%                 |
| Devon Energy Corp.                                    | \$175,000 | 5.25%  | 15/9/2024     | 175,002                    | 0.00%                 |
| Federal National Mortgage Association <sup>^</sup>    | \$200,000 | 2.33%  | 25/11/2029    | 174,896                    | 0.00%                 |
| Air Lease Corp.                                       | \$200,000 | 2.20%  | 15/1/2027     | 174,614                    | 0.00%                 |
| City of San Antonio TX Electric & Gas Systems Revenue | \$250,000 | 2.91%  | 1/2/2048      | 174,378                    | 0.00%                 |
| Raymond James Financial, Inc.                         | \$240,000 | 3.75%  | 1/4/2051      | 174,373                    | 0.00%                 |
| Travelers Cos, Inc.                                   | \$215,000 | 4.00%  | 30/5/2047     | 174,314                    | 0.00%                 |
| Uniform Mortgage Backed Securities                    | \$181,329 | 4.00%  | 1/12/2045     | 174,233                    | 0.00%                 |
| PepsiCo, Inc.   | \$220,000 | 3.38%  | 29/7/2049     | 174,172                    | 0.00%                 |
| Take-Two Interactive Software, Inc.                   | \$185,000 | 3.70%  | 14/4/2027     | 174,143                    | 0.00%                 |
| Cargill, Inc.   | \$200,000 | 4.38%  | 22/4/2052     | 174,014                    | 0.00%                 |
| Government National Mortgage Association              | \$185,396 | 3.50%  | 15/10/2043    | 173,887                    | 0.00%                 |
| Federal National Mortgage Association <sup>^</sup>    | \$184,593 | 3.06%  | 25/3/2028     | 173,857                    | 0.00%                 |
| Golden State Tobacco Securitization Corp.             | \$200,000 | 3.85%  | 1/6/2050      | 173,807                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Transcontinental Gas Pipe Line Co. LLC                                | \$200,000 | 3.25%  | 15/5/2030     | 173,735                    | 0.00%                 |
| Health Care Service Corp. A Mutual Legal Reserve Co.                  | \$250,000 | 3.20%  | 1/6/2050      | 173,733                    | 0.00%                 |
| Regents of the University of California Medical Center Pooled Revenue | \$200,000 | 4.56%  | 15/5/2053     | 173,560                    | 0.00%                 |
| Keysight Technologies, Inc.   | \$200,000 | 3.00%  | 30/10/2029    | 173,494                    | 0.00%                 |
| Omnicom Finance Holdings plc  | €200,000  | 1.40%  | 8/7/2031      | 173,248                    | 0.00%                 |
| Burlington Northern Santa Fe LLC                                      | \$225,000 | 3.55%  | 15/2/2050     | 173,206                    | 0.00%                 |
| Fidelity National Information Services, Inc.                          | \$250,000 | 3.10%  | 1/3/2041      | 173,133                    | 0.00%                 |
| Oregon State University   | \$250,000 | 3.42%  | 1/3/2060      | 173,103                    | 0.00%                 |
| CenterPoint Energy Houston Electric LLC                               | \$200,000 | 3.00%  | 1/3/2032      | 172,948                    | 0.00%                 |
| Hormel Foods Corp.  | \$200,000 | 1.70%  | 3/6/2028      | 172,847                    | 0.00%                 |
| National Health Investors, Inc.                                       | \$240,000 | 3.00%  | 1/2/2031      | 172,817                    | 0.00%                 |
| L3Harris Technologies, Inc.   | \$225,000 | 1.80%  | 15/1/2031     | 172,755                    | 0.00%                 |
| MetLife, Inc.   | \$165,000 | 5.70%  | 15/6/2035     | 172,730                    | 0.00%                 |
| Martin Marietta Materials, Inc.                                       | \$175,000 | 4.25%  | 2/7/2024      | 172,720                    | 0.00%                 |
| Eastern Gas Transmission & Storage, Inc.                              | \$200,000 | 4.80%  | 1/11/2043     | 172,672                    | 0.00%                 |
| Alliant Energy Finance LLC  | \$200,000 | 3.60%  | 1/3/2032      | 172,460                    | 0.00%                 |
| Grand Parkway Transportation Corp.                                    | \$170,000 | 5.18%  | 1/10/2042     | 172,448                    | 0.00%                 |
| Fox Corp.   | \$195,000 | 3.50%  | 8/4/2030      | 172,443                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                    | \$173,165 | 4.50%  | 1/9/2043      | 172,424                    | 0.00%                 |
| Bain Capital Specialty Finance, Inc.                                  | \$200,000 | 2.95%  | 10/3/2026     | 172,388                    | 0.00%                 |
| California State University   | \$250,000 | 2.90%  | 1/11/2051     | 172,291                    | 0.00%                 |
| Government National Mortgage Association                              | \$183,060 | 3.50%  | 20/2/2043     | 172,258                    | 0.00%                 |
| NIKE, Inc.  | \$200,000 | 3.88%  | 1/11/2045     | 172,089                    | 0.00%                 |
| Duke Energy Carolinas LLC   | \$165,000 | 6.10%  | 1/6/2037      | 172,070                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                      | \$166,717 | 5.50%  | 1/1/2039      | 171,793                    | 0.00%                 |
| Government National Mortgage Association                              | \$171,955 | 4.50%  | 20/10/2041    | 171,755                    | 0.00%                 |
| Analog Devices, Inc.  | \$180,000 | 3.50%  | 5/12/2026     | 171,728                    | 0.00%                 |
| Methodist Hospital  | \$275,000 | 2.71%  | 1/12/2050     | 171,619                    | 0.00%                 |
| PECO Energy Co.   | \$250,000 | 3.00%  | 15/9/2049     | 171,602                    | 0.00%                 |
| Boston Scientific Corp.   | \$175,000 | 3.45%  | 1/3/2024      | 171,589                    | 0.00%                 |
| Virginia Electric & Power Co.   | \$200,000 | 4.45%  | 15/2/2044     | 171,466                    | 0.00%                 |
| Manufacturers & Traders Trust Co.                                     | \$179,000 | 2.90%  | 6/2/2025      | 171,425                    | 0.00%                 |
| Equinix, Inc.   | \$200,000 | 1.80%  | 15/7/2027     | 171,334                    | 0.00%                 |
| Philip Morris International, Inc.                                     | \$225,000 | 3.88%  | 21/8/2042     | 171,155                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                    | \$163,292 | 6.00%  | 1/5/2038      | 171,140                    | 0.00%                 |
| Elevance Health, Inc.   | \$195,000 | 2.88%  | 15/9/2029     | 171,039                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                    | \$188,790 | 3.00%  | 1/2/2043      | 170,999                    | 0.00%                 |
| Amgen, Inc.   | \$283,000 | 2.77%  | 1/9/2053      | 170,954                    | 0.00%                 |
| Consolidated Edison Co. of New York, Inc.                             | \$200,000 | 4.63%  | 1/12/2054     | 170,937                    | 0.00%                 |
| Enterprise Products Operating LLC                                     | \$235,000 | 3.70%  | 31/1/2051     | 170,912                    | 0.00%                 |
| Johnson & Johnson   | \$200,000 | 3.40%  | 15/1/2038     | 170,660                    | 0.00%                 |
| Aon Global Ltd.   | \$175,000 | 3.88%  | 15/12/2025    | 170,603                    | 0.00%                 |
| Berry Global, Inc.  | \$200,000 | 1.65%  | 15/1/2027     | 170,527                    | 0.00%                 |
| Puget Energy, Inc.  | \$200,000 | 2.38%  | 15/6/2028     | 170,525                    | 0.00%                 |
| Government National Mortgage Association                              | \$189,397 | 3.00%  | 20/10/2049    | 170,438                    | 0.00%                 |
| General Motors Financial Co., Inc.                                    | \$175,000 | 4.35%  | 9/4/2025      | 170,437                    | 0.00%                 |
| Black Hills Corp.   | \$240,000 | 3.88%  | 15/10/2049    | 170,420                    | 0.00%                 |
| Global Payments, Inc.   | \$175,000 | 4.80%  | 1/4/2026      | 170,343                    | 0.00%                 |
| Wisconsin Electric Power Co.  | \$200,000 | 1.70%  | 15/6/2028     | 170,286                    | 0.00%                 |
| Mosaic Co.  | \$180,000 | 4.05%  | 15/11/2027    | 169,975                    | 0.00%                 |
| Kaiser Foundation Hospitals   | \$200,000 | 4.15%  | 1/5/2047      | 169,796                    | 0.00%                 |
| American Water Capital Corp.  | \$195,000 | 4.30%  | 1/12/2042     | 169,647                    | 0.00%                 |
| M&T Bank Corp. ^  | \$175,000 | 4.55%  | 16/8/2028     | 169,420                    | 0.00%                 |
| FedEx Corp.   | \$200,000 | 4.75%  | 15/11/2045    | 169,406                    | 0.00%                 |
| Atmos Energy Corp.  | \$200,000 | 4.30%  | 1/10/2048     | 169,361                    | 0.00%                 |
| Nestle Holdings, Inc.   | \$200,000 | 1.00%  | 15/9/2027     | 169,281                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                      | \$180,301 | 3.00%  | 1/4/2033      | 168,872                    | 0.00%                 |
| Nasdaq, Inc.  | \$250,000 | 3.25%  | 28/4/2050     | 168,682                    | 0.00%                 |
| Government National Mortgage Association                              | \$175,625 | 4.00%  | 20/5/2050     | 168,495                    | 0.00%                 |
| Ameren Illinois Co.   | \$200,000 | 4.15%  | 15/3/2046     | 168,488                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                      | \$185,834 | 3.00%  | 1/8/2043      | 168,458                    | 0.00%                 |
| Entergy Corp.   | \$200,000 | 2.80%  | 15/6/2030     | 168,342                    | 0.00%                 |
| Southern Co.  | \$200,000 | 1.75%  | 15/3/2028     | 168,336                    | 0.00%                 |
| University of Southern California                                     | \$215,000 | 3.03%  | 1/10/2039     | 168,318                    | 0.00%                 |
| Bank of America Merrill Lynch Commercial Mortgage Trust 2017          | \$180,000 | 3.57%  | 15/2/2050     | 168,317                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                      | \$179,694 | 3.50%  | 1/6/2042      | 168,285                    | 0.00%                 |
| Lockheed Martin Corp.   | \$200,000 | 4.30%  | 15/6/2062     | 168,244                    | 0.00%                 |
| Fortive Corp.   | \$180,000 | 3.15%  | 15/6/2026     | 168,204                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Athene Global Funding                                   | \$200,000 | 2.50%  | 24/3/2028     | 167,968                    | 0.00%                 |
| Government National Mortgage Association                | \$178,476 | 3.00%  | 20/5/2034     | 167,916                    | 0.00%                 |
| Union Pacific Corp.                                     | \$200,000 | 2.38%  | 20/5/2031     | 167,899                    | 0.00%                 |
| Assurant, Inc.  | \$175,000 | 4.90%  | 27/3/2028     | 167,884                    | 0.00%                 |
| TX Cos, Inc.  | \$180,000 | 3.88%  | 15/4/2030     | 167,805                    | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$173,546 | 3.50%  | 1/10/2033     | 167,745                    | 0.00%                 |
| Indiana Michigan Power Co.                              | \$200,000 | 4.55%  | 15/3/2046     | 167,628                    | 0.00%                 |
| Xcel Energy, Inc.                                       | \$175,000 | 4.00%  | 15/6/2028     | 167,628                    | 0.00%                 |
| Republic Services, Inc.                                 | \$200,000 | 2.30%  | 1/3/2030      | 167,439                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$173,480 | 3.00%  | 1/12/2026     | 167,344                    | 0.00%                 |
| George Washington University                            | \$200,000 | 4.13%  | 15/9/2048     | 167,340                    | 0.00%                 |
| Fifth Third Bancorp                                     | \$175,000 | 3.95%  | 14/3/2028     | 167,216                    | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$186,188 | 3.00%  | 1/5/2048      | 167,109                    | 0.00%                 |
| CSAIL 2015-C3 Commercial Mortgage Trust                 | \$175,000 | 3.72%  | 15/8/2048     | 167,061                    | 0.00%                 |
| Halliburton Co.   | \$200,000 | 4.50%  | 15/11/2041    | 166,859                    | 0.00%                 |
| Essex Portfolio LP                                      | \$200,000 | 1.70%  | 1/3/2028      | 166,816                    | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$174,986 | 2.50%  | 1/11/2027     | 166,673                    | 0.00%                 |
| Ryder System, Inc.                                      | \$175,000 | 2.50%  | 1/9/2024      | 166,629                    | 0.00%                 |
| PepsiCo, Inc.   | \$175,000 | 4.45%  | 14/4/2046     | 166,557                    | 0.00%                 |
| New York & Presbyterian Hospital                        | \$200,000 | 4.02%  | 1/8/2045      | 166,512                    | 0.00%                 |
| Charles Schwab Corp.                                    | \$175,000 | 4.00%  | 1/2/2029      | 166,490                    | 0.00%                 |
| MedStar Health, Inc.                                    | \$230,000 | 3.63%  | 15/8/2049     | 166,453                    | 0.00%                 |
| General Motors Financial Co., Inc.                      | \$200,000 | 2.40%  | 15/10/2028    | 166,387                    | 0.00%                 |
| Memorial Sloan-Kettering Cancer Center                  | \$250,000 | 2.96%  | 1/1/2050      | 166,362                    | 0.00%                 |
| Simon Property Group LP                                 | \$175,000 | 3.30%  | 15/1/2026     | 166,362                    | 0.00%                 |
| New York City Municipal Water Finance Authority         | \$155,000 | 5.75%  | 15/6/2041     | 166,356                    | 0.00%                 |
| Alabama Power Co.                                       | \$200,000 | 4.15%  | 15/8/2044     | 166,309                    | 0.00%                 |
| Novant Health, Inc.                                     | \$225,000 | 2.64%  | 1/11/2036     | 166,167                    | 0.00%                 |
| Public Storage  | \$195,000 | 1.95%  | 9/11/2028     | 166,115                    | 0.00%                 |
| Government National Mortgage Association                | \$170,492 | 4.00%  | 20/5/2042     | 166,098                    | 0.00%                 |
| Pennsylvania Turnpike Commission                        | \$165,000 | 5.51%  | 1/12/2045     | 165,912                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$200,000 | 1.64%  | 25/1/2030     | 165,871                    | 0.00%                 |
| California Institute of Technology                      | \$200,000 | 4.70%  | 1/11/2111     | 165,856                    | 0.00%                 |
| Northern States Power Co.                               | \$200,000 | 2.25%  | 1/4/2031      | 165,833                    | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$179,055 | 3.50%  | 1/10/2046     | 165,833                    | 0.00%                 |
| Laboratory Corp. of America Holdings                    | \$200,000 | 2.70%  | 1/6/2031      | 165,713                    | 0.00%                 |
| Lowe's Cos, Inc.  | \$200,000 | 2.63%  | 1/4/2031      | 165,699                    | 0.00%                 |
| Pernod Ricard International Finance LLC                 | \$200,000 | 1.25%  | 1/4/2028      | 165,554                    | 0.00%                 |
| Stryker Corp.   | €200,000  | 1.00%  | 3/12/2031     | 165,547                    | 0.00%                 |
| Intel Corp.   | \$170,000 | 2.88%  | 11/5/2024     | 165,546                    | 0.00%                 |
| Kimco Realty Corp.                                      | \$180,000 | 2.80%  | 1/10/2026     | 165,416                    | 0.00%                 |
| Piedmont Natural Gas Co., Inc.                          | \$180,000 | 3.50%  | 1/6/2029      | 165,341                    | 0.00%                 |
| PacificCorp   | \$200,000 | 4.10%  | 1/2/2042      | 165,252                    | 0.00%                 |
| New York City Municipal Water Finance Authority         | \$150,000 | 5.95%  | 15/6/2042     | 165,213                    | 0.00%                 |
| Physicians Realty LP                                    | \$175,000 | 4.30%  | 15/3/2027     | 165,120                    | 0.00%                 |
| Owl Rock Capital Corp.                                  | \$200,000 | 2.63%  | 15/1/2027     | 165,092                    | 0.00%                 |
| Ventas Realty LP  | \$175,000 | 3.85%  | 1/4/2027      | 164,899                    | 0.00%                 |
| CenterPoint Energy, Inc.                                | \$200,000 | 2.65%  | 1/6/2031      | 164,824                    | 0.00%                 |
| Southern California Edison Co.                          | \$200,000 | 2.50%  | 1/6/2031      | 164,816                    | 0.00%                 |
| Enbridge Energy Partners LP                             | \$150,000 | 7.50%  | 15/4/2038     | 164,799                    | 0.00%                 |
| Emory University  | \$200,000 | 2.14%  | 1/9/2030      | 164,707                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$166,026 | 4.50%  | 1/5/2041      | 164,495                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$169,914 | 4.00%  | 1/7/2040      | 164,432                    | 0.00%                 |
| Berkshire Hathaway Energy Co.                           | \$250,000 | 2.85%  | 15/5/2051     | 164,408                    | 0.00%                 |
| Permanent University Fund - Texas A&M University System | \$200,000 | 3.66%  | 1/7/2047      | 164,401                    | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$169,791 | 3.50%  | 1/5/2035      | 164,333                    | 0.00%                 |
| Dominion Energy, Inc.*                                  | \$175,000 | 5.75%  | 1/10/2054     | 164,310                    | 0.00%                 |
| US Treasury Note  | \$175,000 | 2.50%  | 31/3/2027     | 164,268                    | 0.00%                 |
| Welltower, Inc.   | \$175,000 | 4.25%  | 15/4/2028     | 164,245                    | 0.00%                 |
| Public Service Co. of New Hampshire                     | \$200,000 | 2.20%  | 15/6/2031     | 164,123                    | 0.00%                 |
| Government National Mortgage Association                | \$167,055 | 4.50%  | 20/5/2048     | 163,949                    | 0.00%                 |
| Realty Income Corp.                                     | \$165,000 | 4.63%  | 1/11/2025     | 163,654                    | 0.00%                 |
| McCormick & Co., Inc.                                   | \$200,000 | 4.20%  | 15/8/2047     | 163,519                    | 0.00%                 |
| Enterprise Products Operating LLC*                      | \$200,000 | 5.25%  | 16/8/2077     | 163,493                    | 0.00%                 |
| Agree LP  | \$200,000 | 2.00%  | 15/6/2028     | 163,435                    | 0.00%                 |
| Piedmont Natural Gas Co., Inc.                          | \$200,000 | 2.50%  | 15/3/2031     | 163,328                    | 0.00%                 |
| Air Lease Corp.   | \$200,000 | 2.10%  | 1/9/2028      | 163,237                    | 0.00%                 |
| National Rural Utilities Cooperative Finance Corp.      | \$195,000 | 4.30%  | 15/3/2049     | 163,230                    | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$167,709 | 4.00%  | 1/1/2044      | 163,173                    | 0.00%                 |
| Valero Energy Corp.                                     | \$200,000 | 2.80%  | 1/12/2031     | 163,152                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Los Angeles Community College District  | \$200,000 | 1.81%  | 1/8/2030      | 163,104                    | 0.00%                 |
| FMC Corp.   | \$175,000 | 3.20%  | 1/10/2026     | 163,062                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$175,000 | 3.79%  | 25/1/2034     | 162,941                    | 0.00%                 |
| BP Capital Markets America, Inc.  | \$240,000 | 3.00%  | 24/2/2050     | 162,817                    | 0.00%                 |
| American Tower Corp.  | \$200,000 | 2.70%  | 15/4/2031     | 162,667                    | 0.00%                 |
| Target Corp.  | \$175,000 | 3.38%  | 15/4/2029     | 162,511                    | 0.00%                 |
| Blackstone Holdings Finance Co. LLC   | \$215,000 | 4.00%  | 2/10/2047     | 162,447                    | 0.00%                 |
| AvalonBay Communities, Inc.   | \$175,000 | 3.35%  | 15/5/2027     | 162,421                    | 0.00%                 |
| Government National Mortgage Association                                      | \$174,057 | 3.50%  | 20/4/2047     | 162,392                    | 0.00%                 |
| Union Electric Co.  | \$200,000 | 3.90%  | 1/4/2052      | 162,344                    | 0.00%                 |
| Citigroup, Inc.   | \$150,000 | 6.68%  | 13/9/2043     | 162,304                    | 0.00%                 |
| Baltimore Gas & Electric Co.  | \$200,000 | 2.25%  | 15/6/2031     | 162,241                    | 0.00%                 |
| Apollo Management Holdings LP   | \$200,000 | 2.65%  | 5/6/2030      | 162,225                    | 0.00%                 |
| Nissan Motor Acceptance Co. LLC   | \$200,000 | 2.75%  | 9/3/2028      | 162,145                    | 0.00%                 |
| Lazard Group LLC  | \$175,000 | 4.50%  | 19/9/2028     | 162,053                    | 0.00%                 |
| Tampa Electric Co.  | \$200,000 | 2.40%  | 15/3/2031     | 161,982                    | 0.00%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | \$175,000 | 6.83%  | 23/10/2055    | 161,928                    | 0.00%                 |
| Marsh & McLennan Cos, Inc.  | \$200,000 | 2.38%  | 15/12/2031    | 161,859                    | 0.00%                 |
| Blackstone Holdings Finance Co. LLC   | \$200,000 | 4.45%  | 15/7/2045     | 161,815                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$168,924 | 3.50%  | 1/3/2032      | 161,723                    | 0.00%                 |
| Government National Mortgage Association                                      | \$166,471 | 4.00%  | 15/10/2041    | 161,719                    | 0.00%                 |
| Teledyne FLIR LLC   | \$200,000 | 2.50%  | 1/8/2030      | 161,709                    | 0.00%                 |
| Duke Energy Florida LLC   | \$150,000 | 6.35%  | 15/9/2037     | 161,661                    | 0.00%                 |
| Zoetis, Inc.  | \$200,000 | 3.95%  | 12/9/2047     | 161,417                    | 0.00%                 |
| Simon Property Group LP   | \$200,000 | 4.25%  | 30/11/2046    | 161,294                    | 0.00%                 |
| Enterprise Products Operating LLC   | \$200,000 | 4.25%  | 15/2/2048     | 161,276                    | 0.00%                 |
| Mars, Inc.  | \$200,000 | 4.20%  | 1/4/2059      | 161,161                    | 0.00%                 |
| Atmos Energy Corp.  | \$220,000 | 3.38%  | 15/9/2049     | 160,882                    | 0.00%                 |
| State of Oregon Department of Transportation                                  | \$150,000 | 5.83%  | 15/11/2034    | 160,665                    | 0.00%                 |
| Walmart, Inc.   | \$175,000 | 3.95%  | 28/6/2038     | 160,640                    | 0.00%                 |
| Adobe, Inc.   | \$170,000 | 1.90%  | 1/2/2025      | 160,601                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$178,818 | 3.00%  | 1/11/2045     | 160,587                    | 0.00%                 |
| Linde, Inc.   | \$200,000 | 3.55%  | 7/11/2042     | 160,551                    | 0.00%                 |
| Public Storage  | €200,000  | 0.50%  | 9/9/2030      | 160,447                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$161,842 | 4.50%  | 1/12/2040     | 160,428                    | 0.00%                 |
| Cedars-Sinai Health System  | \$200,000 | 2.29%  | 15/8/2031     | 160,339                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$169,052 | 3.00%  | 1/12/2030     | 160,318                    | 0.00%                 |
| Ecolab, Inc.  | \$200,000 | 2.13%  | 1/2/2032      | 160,274                    | 0.00%                 |
| Morgan Stanley Bank of America Merrill Lynch Trust 2016                       | \$169,364 | 3.27%  | 15/1/2049     | 160,224                    | 0.00%                 |
| American Water Capital Corp.  | \$195,000 | 2.30%  | 1/6/2031      | 160,202                    | 0.00%                 |
| United Airlines 2019-2 Class AA Pass Through Trust                            | \$199,018 | 2.70%  | 1/5/2032      | 160,168                    | 0.00%                 |
| CSX Corp.   | \$150,000 | 6.15%  | 1/5/2037      | 160,081                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$162,889 | 4.00%  | 1/3/2035      | 160,035                    | 0.00%                 |
| Motorola Solutions, Inc.  | \$165,000 | 4.60%  | 23/2/2028     | 159,967                    | 0.00%                 |
| International Business Machines Corp.   | \$150,000 | 5.88%  | 29/11/2032    | 159,861                    | 0.00%                 |
| Yale University   | \$200,000 | 1.48%  | 15/4/2030     | 159,799                    | 0.00%                 |
| Archer-Daniels-Midland Co.  | \$175,000 | 4.50%  | 15/3/2049     | 159,691                    | 0.00%                 |
| Florida Power & Light Co.   | \$150,000 | 5.95%  | 1/2/2038      | 159,571                    | 0.00%                 |
| Air Lease Corp.   | \$200,000 | 2.88%  | 15/1/2032     | 159,541                    | 0.00%                 |
| Lazard Group LLC  | \$165,000 | 3.75%  | 13/2/2025     | 159,393                    | 0.00%                 |
| Golden State Tobacco Securitization Corp.                                     | \$200,000 | 3.49%  | 1/6/2036      | 159,379                    | 0.00%                 |
| Sempra Global   | \$200,000 | 3.25%  | 15/1/2032     | 159,351                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$169,979 | 3.50%  | 1/11/2044     | 159,296                    | 0.00%                 |
| Government National Mortgage Association                                      | \$159,429 | 4.50%  | 20/9/2040     | 159,285                    | 0.00%                 |
| Clorox Co.  | \$200,000 | 1.80%  | 15/5/2030     | 159,170                    | 0.00%                 |
| AEP Transmission Co. LLC  | \$250,000 | 2.75%  | 15/8/2051     | 159,159                    | 0.00%                 |
| Oglethorpe Power Corp.  | \$200,000 | 4.50%  | 1/4/2047      | 159,108                    | 0.00%                 |
| Government National Mortgage Association                                      | \$175,112 | 3.00%  | 20/2/2043     | 159,059                    | 0.00%                 |
| Abbott Laboratories   | \$200,000 | 1.40%  | 30/6/2030     | 159,055                    | 0.00%                 |
| BayCare Health System, Inc.   | \$200,000 | 3.83%  | 15/11/2050    | 159,037                    | 0.00%                 |
| Golden State Tobacco Securitization Corp.                                     | \$200,000 | 2.75%  | 1/6/2034      | 158,767                    | 0.00%                 |
| Pfizer, Inc.  | \$175,000 | 4.10%  | 15/9/2038     | 158,685                    | 0.00%                 |
| Leidos, Inc.  | \$165,000 | 3.63%  | 15/5/2025     | 158,578                    | 0.00%                 |
| GATX Corp.  | \$175,000 | 3.50%  | 15/3/2028     | 158,475                    | 0.00%                 |
| Western & Southern Life Insurance Co.   | \$175,000 | 5.15%  | 15/1/2049     | 158,289                    | 0.00%                 |
| Duke Energy Progress LLC  | \$200,000 | 2.00%  | 15/8/2031     | 158,285                    | 0.00%                 |
| Commonwealth Edison Co.   | \$185,000 | 4.35%  | 15/11/2045    | 158,256                    | 0.00%                 |
| Johnson Controls International plc/Tyco Fire & Security Finance SCA           | \$200,000 | 2.00%  | 16/9/2031     | 158,177                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Public Service Co. of Colorado              | \$200,000 | 3.60%  | 15/9/2042     | 158,101                    | 0.00%                 |
| Federal National Mortgage Association*      | \$200,000 | 1.71%  | 25/11/2031    | 158,094                    | 0.00%                 |
| CBRE Services, Inc.                         | \$200,000 | 2.50%  | 1/4/2031      | 158,073                    | 0.00%                 |
| Union Electric Co.                          | \$200,000 | 2.15%  | 15/3/2032     | 157,974                    | 0.00%                 |
| Cox Communications, Inc.                    | \$164,000 | 3.15%  | 15/8/2024     | 157,888                    | 0.00%                 |
| Prudential Financial, Inc.**                | \$175,000 | 5.13%  | 1/3/2052      | 157,857                    | 0.00%                 |
| Entergy Louisiana LLC                       | \$175,000 | 4.00%  | 15/3/2033     | 157,758                    | 0.00%                 |
| Uniform Mortgage Backed Securities          | \$168,595 | 3.50%  | 1/9/2044      | 157,693                    | 0.00%                 |
| Golden State Tobacco Securitization Corp.   | \$175,000 | 3.00%  | 1/6/2046      | 157,664                    | 0.00%                 |
| Lear Corp.                                  | \$175,000 | 4.25%  | 15/5/2029     | 157,578                    | 0.00%                 |
| Athene Global Funding                       | \$175,000 | 2.95%  | 12/11/2026    | 157,562                    | 0.00%                 |
| Providence St Joseph Health Obligated Group | \$200,000 | 3.93%  | 1/10/2048     | 157,344                    | 0.00%                 |
| Highmark, Inc.                              | \$200,000 | 2.55%  | 10/5/2031     | 157,115                    | 0.00%                 |
| National Fuel Gas Co.                       | \$200,000 | 2.95%  | 1/3/2031      | 156,943                    | 0.00%                 |
| Athene Global Funding                       | \$165,000 | 2.75%  | 25/6/2024     | 156,905                    | 0.00%                 |
| Union Pacific Corp.                         | \$200,000 | 3.20%  | 20/5/2041     | 156,902                    | 0.00%                 |
| Dominion Energy, Inc.                       | \$200,000 | 4.05%  | 15/9/2042     | 156,849                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.            | \$165,096 | 3.50%  | 1/9/2035      | 156,831                    | 0.00%                 |
| Uniform Mortgage Backed Securities          | \$162,893 | 4.00%  | 1/12/2042     | 156,821                    | 0.00%                 |
| Uniform Mortgage Backed Securities          | \$164,627 | 4.00%  | 1/2/2050      | 156,590                    | 0.00%                 |
| Ecolab, Inc.                                | \$250,000 | 2.70%  | 15/12/2051    | 156,565                    | 0.00%                 |
| Markel Corp.                                | \$200,000 | 4.30%  | 1/11/2047     | 156,537                    | 0.00%                 |
| UnitedHealth Group, Inc.                    | \$175,000 | 1.15%  | 15/5/2026     | 156,483                    | 0.00%                 |
| Federal National Mortgage Association*      | \$166,945 | 2.91%  | 25/1/2028     | 156,395                    | 0.00%                 |
| Los Angeles Community College District      | \$200,000 | 2.11%  | 1/8/2032      | 156,346                    | 0.00%                 |
| Cox Communications, Inc.                    | \$225,000 | 3.60%  | 15/6/2051     | 156,321                    | 0.00%                 |
| Consumers Energy Co.                        | \$215,000 | 3.25%  | 15/8/2046     | 156,252                    | 0.00%                 |
| NiSource, Inc.                              | \$200,000 | 3.95%  | 30/3/2048     | 156,191                    | 0.00%                 |
| Waste Management, Inc.                      | \$200,000 | 1.50%  | 15/3/2031     | 156,119                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.            | \$157,551 | 4.50%  | 1/3/2041      | 156,098                    | 0.00%                 |
| American Water Capital Corp.                | \$200,000 | 4.00%  | 1/12/2046     | 156,090                    | 0.00%                 |
| Cummins, Inc.                               | \$250,000 | 2.60%  | 1/9/2050      | 155,991                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.            | \$163,560 | 2.50%  | 1/10/2027     | 155,943                    | 0.00%                 |
| Government National Mortgage Association    | \$171,445 | 3.00%  | 20/9/2043     | 155,686                    | 0.00%                 |
| Dayton Power & Light Co.                    | \$200,000 | 3.95%  | 15/6/2049     | 155,561                    | 0.00%                 |
| Principal Financial Group, Inc.             | \$190,000 | 2.13%  | 15/6/2030     | 155,248                    | 0.00%                 |
| Huntsman International LLC                  | \$200,000 | 2.95%  | 15/6/2031     | 155,247                    | 0.00%                 |
| Uniform Mortgage Backed Securities          | \$201,255 | 1.50%  | 1/7/2051      | 155,166                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.            | \$162,355 | 4.00%  | 1/7/2047      | 155,044                    | 0.00%                 |
| eBay, Inc.                                  | \$215,000 | 3.65%  | 10/5/2051     | 155,030                    | 0.00%                 |
| Liberty Mutual Group, Inc.                  | \$220,000 | 3.95%  | 15/10/2050    | 154,950                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.            | \$164,817 | 2.00%  | 1/1/2029      | 154,943                    | 0.00%                 |
| Kimco Realty Corp.                          | \$200,000 | 4.45%  | 1/9/2047      | 154,881                    | 0.00%                 |
| Magellan Midstream Partners LP              | \$210,000 | 3.95%  | 1/3/2050      | 154,731                    | 0.00%                 |
| FedEx Corp.                                 | \$200,000 | 4.10%  | 1/2/2045      | 154,694                    | 0.00%                 |
| Uniform Mortgage Backed Securities          | \$159,054 | 4.00%  | 1/10/2033     | 154,560                    | 0.00%                 |
| Trinity Health Corp.                        | \$225,000 | 2.63%  | 1/12/2040     | 154,485                    | 0.00%                 |
| Uniform Mortgage Backed Securities          | \$159,008 | 3.50%  | 1/10/2026     | 154,483                    | 0.00%                 |
| AHS Hospital Corp.                          | \$250,000 | 2.78%  | 1/7/2051      | 154,173                    | 0.00%                 |
| Uniform Mortgage Backed Securities          | \$155,641 | 4.50%  | 1/9/2039      | 154,130                    | 0.00%                 |
| Pacific Life Insurance Co.*                 | \$200,000 | 4.30%  | 24/10/2067    | 154,087                    | 0.00%                 |
| Golden State Tobacco Securitization Corp.   | \$200,000 | 3.71%  | 1/6/2041      | 154,081                    | 0.00%                 |
| American Water Capital Corp.                | \$215,000 | 3.25%  | 1/6/2051      | 154,010                    | 0.00%                 |
| Corporate Office Properties LP              | \$200,000 | 2.00%  | 15/1/2029     | 153,967                    | 0.00%                 |
| Microsoft Corp.                             | \$165,000 | 2.40%  | 8/8/2026      | 153,922                    | 0.00%                 |
| American International Group, Inc.          | \$159,000 | 3.90%  | 1/4/2026      | 153,803                    | 0.00%                 |
| Entergy Mississippi LLC                     | \$200,000 | 3.85%  | 1/6/2049      | 153,743                    | 0.00%                 |
| Equifax, Inc.                               | \$165,000 | 2.60%  | 15/12/2025    | 153,706                    | 0.00%                 |
| Kraft Heinz Foods Co.                       | \$175,000 | 4.63%  | 1/10/2039     | 153,631                    | 0.00%                 |
| Uniform Mortgage Backed Securities          | \$156,813 | 4.50%  | 1/3/2049      | 153,441                    | 0.00%                 |
| S&P Global, Inc.                            | \$210,000 | 3.25%  | 1/12/2049     | 153,414                    | 0.00%                 |
| AEP Transmission Co. LLC                    | \$200,000 | 3.65%  | 1/4/2050      | 153,359                    | 0.00%                 |
| AmFam Holdings, Inc.                        | \$200,000 | 2.81%  | 11/3/2031     | 153,324                    | 0.00%                 |
| Kimco Realty Corp.                          | \$200,000 | 2.25%  | 1/12/2031     | 153,278                    | 0.00%                 |
| Universal Health Services, Inc.             | \$200,000 | 2.65%  | 15/1/2032     | 153,269                    | 0.00%                 |
| Boston Properties LP                        | \$185,000 | 3.25%  | 30/1/2031     | 153,255                    | 0.00%                 |
| Uniform Mortgage Backed Securities          | \$172,671 | 3.00%  | 1/11/2050     | 153,205                    | 0.00%                 |
| Devon Energy Corp.                          | \$135,000 | 7.88%  | 30/9/2031     | 153,137                    | 0.00%                 |
| Dow Chemical Co.                            | \$116,000 | 9.40%  | 15/5/2039     | 153,114                    | 0.00%                 |
| Government National Mortgage Association    | \$163,316 | 3.50%  | 20/11/2046    | 153,064                    | 0.00%                 |
| Bay Area Toll Authority                     | \$125,000 | 6.91%  | 1/10/2050     | 153,056                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Wyeth LLC  | \$135,000 | 6.50%  | 1/2/2034      | 153,017                    | 0.00%                 |
| Nasdaq, Inc.   | \$200,000 | 1.65%  | 15/1/2031     | 153,006                    | 0.00%                 |
| Diamondback Energy, Inc.                                   | \$200,000 | 4.40%  | 24/3/2051     | 152,935                    | 0.00%                 |
| Great Lakes Water Authority Sewage Disposal System Revenue | \$200,000 | 3.06%  | 1/7/2039      | 152,888                    | 0.00%                 |
| Uniform Mortgage Backed Securities                         | \$164,812 | 3.50%  | 1/4/2045      | 152,642                    | 0.00%                 |
| Alcon Finance Corp.  | \$200,000 | 3.80%  | 23/9/2049     | 152,631                    | 0.00%                 |
| Government National Mortgage Association                   | \$152,550 | 4.50%  | 20/11/2039    | 152,413                    | 0.00%                 |
| Uniform Mortgage Backed Securities                         | \$157,131 | 4.00%  | 1/7/2037      | 152,217                    | 0.00%                 |
| City of New York NY  | \$150,000 | 5.26%  | 1/10/2052     | 152,070                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                           | \$153,412 | 4.50%  | 1/7/2040      | 152,044                    | 0.00%                 |
| Illumina, Inc.   | \$190,000 | 2.55%  | 23/3/2031     | 152,042                    | 0.00%                 |
| Tucson Electric Power Co.                                  | \$200,000 | 4.00%  | 15/6/2050     | 152,035                    | 0.00%                 |
| Rayonier LP  | \$190,000 | 2.75%  | 17/5/2031     | 152,024                    | 0.00%                 |
| CCRE24 Commercial Mortgage Trust 2015                      | \$159,017 | 3.43%  | 10/8/2048     | 151,918                    | 0.00%                 |
| Fortune Brands Innovations, Inc.                           | \$175,000 | 4.00%  | 25/3/2032     | 151,884                    | 0.00%                 |
| Brunswick Corp.  | \$180,000 | 4.40%  | 15/9/2032     | 151,664                    | 0.00%                 |
| Weyerhaeuser Co.   | \$200,000 | 4.00%  | 9/3/2052      | 151,601                    | 0.00%                 |
| Mars, Inc.   | \$175,000 | 3.60%  | 1/4/2034      | 151,563                    | 0.00%                 |
| Western Union Co.  | \$200,000 | 2.75%  | 15/3/2031     | 151,322                    | 0.00%                 |
| Uniform Mortgage Backed Securities                         | \$154,477 | 4.50%  | 1/7/2050      | 151,022                    | 0.00%                 |
| Uniform Mortgage Backed Securities                         | \$171,980 | 2.50%  | 1/1/2043      | 150,789                    | 0.00%                 |
| Agree LP   | \$200,000 | 2.60%  | 15/6/2033     | 150,660                    | 0.00%                 |
| Aptiv plc  | \$175,000 | 5.40%  | 15/3/2049     | 150,612                    | 0.00%                 |
| IDEX Corp.   | \$175,000 | 3.00%  | 1/5/2030      | 150,584                    | 0.00%                 |
| Edison International                                       | \$150,000 | 5.75%  | 15/6/2027     | 150,503                    | 0.00%                 |
| Lear Corp.   | \$200,000 | 2.60%  | 15/1/2032     | 150,482                    | 0.00%                 |
| ManpowerGroup, Inc.  | €150,000  | 1.75%  | 22/6/2026     | 150,442                    | 0.00%                 |
| Government National Mortgage Association                   | \$166,212 | 3.00%  | 20/2/2047     | 150,438                    | 0.00%                 |
| Walt Disney Co.  | \$150,000 | 5.40%  | 1/10/2043     | 150,420                    | 0.00%                 |
| Uniform Mortgage Backed Securities                         | \$150,519 | 5.00%  | 1/11/2048     | 150,399                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                           | \$165,539 | 3.00%  | 1/12/2042     | 150,368                    | 0.00%                 |
| County of Miami-Dade FL Aviation Revenue                   | \$175,000 | 4.28%  | 1/10/2041     | 150,259                    | 0.00%                 |
| Uniform Mortgage Backed Securities                         | \$147,124 | 5.50%  | 1/11/2034     | 150,188                    | 0.00%                 |
| VF Corp.   | \$160,000 | 2.40%  | 23/4/2025     | 150,150                    | 0.00%                 |
| Government National Mortgage Association                   | \$159,966 | 3.50%  | 15/9/2041     | 150,054                    | 0.00%                 |
| Advocate Health & Hospitals Corp.                          | \$225,000 | 3.01%  | 15/6/2050     | 149,865                    | 0.00%                 |
| FMC Corp.  | \$170,000 | 3.45%  | 1/10/2029     | 149,828                    | 0.00%                 |
| Air Products & Chemicals, Inc.                             | \$200,000 | 2.70%  | 15/5/2040     | 149,745                    | 0.00%                 |
| New York Life Insurance Co.                                | \$145,000 | 5.88%  | 15/5/2033     | 149,737                    | 0.00%                 |
| Sherwin-Williams Co.                                       | \$200,000 | 3.80%  | 15/8/2049     | 149,721                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                           | \$172,064 | 1.71%  | 25/7/2028     | 149,510                    | 0.00%                 |
| Moody's Corp.  | \$150,000 | 4.88%  | 15/2/2024     | 149,499                    | 0.00%                 |
| Golden State Tobacco Securitization Corp.                  | \$200,000 | 3.29%  | 1/6/2042      | 149,419                    | 0.00%                 |
| Uniform Mortgage Backed Securities                         | \$149,510 | 5.00%  | 1/8/2048      | 149,391                    | 0.00%                 |
| Pacific Gas & Electric Co.                                 | \$200,000 | 4.45%  | 15/4/2042     | 149,348                    | 0.00%                 |
| Public Storage   | \$185,000 | 2.25%  | 9/11/2031     | 149,183                    | 0.00%                 |
| Golden State Tobacco Securitization Corp.                  | \$200,000 | 4.21%  | 1/6/2050      | 149,118                    | 0.00%                 |
| DCP Midstream Operating LP                                 | \$150,000 | 5.63%  | 15/7/2027     | 149,028                    | 0.00%                 |
| Union Pacific Corp.  | \$200,000 | 3.85%  | 14/2/2072     | 148,903                    | 0.00%                 |
| Cleveland Electric Illuminating Co.                        | \$150,000 | 5.95%  | 15/12/2036    | 148,814                    | 0.00%                 |
| Uniform Mortgage Backed Securities                         | \$155,786 | 4.00%  | 1/5/2046      | 148,731                    | 0.00%                 |
| Uniform Mortgage Backed Securities                         | \$142,236 | 6.00%  | 1/3/2034      | 148,650                    | 0.00%                 |
| Welltower, Inc.  | \$150,000 | 4.50%  | 15/1/2024     | 148,565                    | 0.00%                 |
| CenterPoint Energy Houston Electric LLC                    | \$200,000 | 3.35%  | 1/4/2051      | 148,487                    | 0.00%                 |
| CSX Corp.  | \$175,000 | 4.65%  | 1/3/2068      | 148,474                    | 0.00%                 |
| Diamondback Energy, Inc.                                   | \$200,000 | 4.25%  | 15/3/2052     | 148,420                    | 0.00%                 |
| AmerisourceBergen Corp.                                    | \$175,000 | 2.80%  | 15/5/2030     | 148,409                    | 0.00%                 |
| Conoco Funding Co.   | \$130,000 | 7.25%  | 15/10/2031    | 148,381                    | 0.00%                 |
| Guardian Life Insurance Co. of America                     | \$175,000 | 4.88%  | 19/6/2064     | 148,276                    | 0.00%                 |
| GXO Logistics, Inc.  | \$200,000 | 2.65%  | 15/7/2031     | 148,250                    | 0.00%                 |
| Uniform Mortgage Backed Securities                         | \$152,125 | 4.50%  | 1/6/2050      | 148,135                    | 0.00%                 |
| Dominion Energy, Inc.                                      | \$200,000 | 3.30%  | 15/4/2041     | 148,043                    | 0.00%                 |
| Ford Foundation  | \$250,000 | 2.82%  | 1/6/2070      | 148,026                    | 0.00%                 |
| Johnson & Johnson  | \$150,000 | 4.38%  | 5/12/2033     | 147,907                    | 0.00%                 |
| Michigan State University                                  | \$200,000 | 4.17%  | 15/8/2122     | 147,731                    | 0.00%                 |
| Uniform Mortgage Backed Securities                         | \$151,661 | 4.00%  | 1/8/2031      | 147,690                    | 0.00%                 |
| Citizens Financial Group, Inc.                             | \$200,000 | 2.64%  | 30/9/2032     | 147,670                    | 0.00%                 |
| Commonwealth Edison Co.                                    | \$195,000 | 3.65%  | 15/6/2046     | 147,652                    | 0.00%                 |
| Waste Management, Inc.                                     | \$200,000 | 2.95%  | 1/6/2041      | 147,647                    | 0.00%                 |
| American Water Capital Corp.                               | \$150,000 | 3.85%  | 1/3/2024      | 147,641                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| AbbVie, Inc.   | \$150,000 | 3.85%  | 15/6/2024     | 147,637                    | 0.00%                 |
| UnitedHealth Group, Inc.   | \$150,000 | 3.50%  | 15/2/2024     | 147,621                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                   | \$158,159 | 3.50%  | 1/11/2044     | 147,619                    | 0.00%                 |
| Colgate-Palmolive Co.  | \$150,000 | 3.25%  | 15/3/2024     | 147,615                    | 0.00%                 |
| Constellation Brands, Inc.   | \$150,000 | 4.40%  | 15/11/2025    | 147,487                    | 0.00%                 |
| Health & Educational Facilities Authority of the State of Missouri | \$195,000 | 3.65%  | 15/8/2057     | 147,301                    | 0.00%                 |
| Lincoln National Corp.   | \$150,000 | 6.30%  | 9/10/2037     | 147,217                    | 0.00%                 |
| 3M Co.   | \$150,000 | 3.25%  | 14/2/2024     | 147,207                    | 0.00%                 |
| General Motors Financial Co., Inc.                                 | \$175,000 | 3.60%  | 21/6/2030     | 147,132                    | 0.00%                 |
| American University  | \$190,000 | 3.67%  | 1/4/2049      | 147,035                    | 0.00%                 |
| Brunswick Corp.  | \$200,000 | 2.40%  | 18/8/2031     | 146,918                    | 0.00%                 |
| Southern California Edison Co.                                     | \$200,000 | 3.65%  | 1/6/2051      | 146,853                    | 0.00%                 |
| Marrriott International, Inc.                                      | \$150,000 | 3.60%  | 15/4/2024     | 146,816                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$157,206 | 3.50%  | 1/4/2047      | 146,760                    | 0.00%                 |
| Appalachian Power Co.  | \$200,000 | 3.70%  | 1/5/2050      | 146,721                    | 0.00%                 |
| Campbell Soup Co.  | \$165,000 | 4.80%  | 15/3/2048     | 146,697                    | 0.00%                 |
| CenterPoint Energy Houston Electric LLC                            | \$190,000 | 3.60%  | 1/3/2052      | 146,692                    | 0.00%                 |
| American Water Capital Corp.                                       | \$175,000 | 4.20%  | 1/9/2048      | 146,672                    | 0.00%                 |
| Altria Group, Inc.   | \$225,000 | 4.00%  | 4/2/2061      | 146,642                    | 0.00%                 |
| Intercontinental Exchange, Inc.                                    | \$175,000 | 4.25%  | 21/9/2048     | 146,543                    | 0.00%                 |
| Prologis Euro Finance LLC  | €200,000  | 1.00%  | 6/2/2035      | 146,532                    | 0.00%                 |
| UnitedHealth Group, Inc.   | \$150,000 | 3.70%  | 15/12/2025    | 146,516                    | 0.00%                 |
| Stryker Corp.  | \$150,000 | 3.38%  | 15/5/2024     | 146,392                    | 0.00%                 |
| Corning, Inc.  | \$200,000 | 3.90%  | 15/11/2049    | 146,354                    | 0.00%                 |
| First American Financial Corp.                                     | \$200,000 | 2.40%  | 15/8/2031     | 146,220                    | 0.00%                 |
| John Deere Capital Corp.   | \$150,000 | 2.60%  | 7/3/2024      | 146,143                    | 0.00%                 |
| Booking Holdings, Inc.   | \$150,000 | 3.65%  | 15/3/2025     | 146,100                    | 0.00%                 |
| ConocoPhillips Co.   | \$150,000 | 3.35%  | 15/11/2024    | 145,964                    | 0.00%                 |
| DTE Energy Co.   | \$164,000 | 3.40%  | 15/6/2029     | 145,863                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                   | \$150,000 | 3.85%  | 25/6/2028     | 145,763                    | 0.00%                 |
| Expedia Group, Inc.  | \$181,000 | 2.95%  | 15/3/2031     | 145,730                    | 0.00%                 |
| Protective Life Global Funding                                     | \$150,000 | 3.10%  | 15/4/2024     | 145,584                    | 0.00%                 |
| Kilroy Realty LP   | \$150,000 | 4.38%  | 1/10/2025     | 145,463                    | 0.00%                 |
| SVB Financial Group  | \$200,000 | 1.80%  | 2/2/2031      | 145,341                    | 0.00%                 |
| John Deere Capital Corp.   | \$150,000 | 3.40%  | 11/9/2025     | 145,263                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                   | \$155,021 | 2.50%  | 1/10/2030     | 145,247                    | 0.00%                 |
| FS KKR Capital Corp.   | \$150,000 | 4.63%  | 15/7/2024     | 145,196                    | 0.00%                 |
| JM Smucker Co.   | \$150,000 | 3.50%  | 15/3/2025     | 145,167                    | 0.00%                 |
| Essential Properties LP  | \$200,000 | 2.95%  | 15/7/2031     | 145,030                    | 0.00%                 |
| Texas Transportation Commission                                    | \$200,000 | 2.56%  | 1/4/2042      | 145,020                    | 0.00%                 |
| Celanese US Holdings LLC   | \$150,000 | 3.50%  | 8/5/2024      | 144,960                    | 0.00%                 |
| City of Hope   | \$175,000 | 4.38%  | 15/8/2048     | 144,956                    | 0.00%                 |
| Appalachian Power Co.  | \$150,000 | 3.40%  | 1/6/2025      | 144,943                    | 0.00%                 |
| SVB Financial Group  | \$151,000 | 3.50%  | 29/1/2025     | 144,927                    | 0.00%                 |
| Massachusetts Water Resources Authority                            | \$200,000 | 2.82%  | 1/8/2041      | 144,911                    | 0.00%                 |
| Appalachian Power Co.  | \$175,000 | 4.50%  | 1/3/2049      | 144,883                    | 0.00%                 |
| Chevron USA, Inc.  | \$150,000 | 3.85%  | 15/1/2028     | 144,833                    | 0.00%                 |
| Penske Truck Leasing Co. LP/PTL Finance Corp.                      | \$150,000 | 3.45%  | 1/7/2024      | 144,787                    | 0.00%                 |
| Hartford Financial Services Group, Inc.                            | \$200,000 | 3.60%  | 19/8/2049     | 144,752                    | 0.00%                 |
| Pfizer, Inc.   | £165,000  | 2.74%  | 15/6/2043     | 144,738                    | 0.00%                 |
| Air Lease Corp.  | \$170,000 | 3.25%  | 1/10/2029     | 144,697                    | 0.00%                 |
| Government National Mortgage Association                           | \$159,319 | 3.00%  | 20/6/2043     | 144,674                    | 0.00%                 |
| Simon Property Group LP  | \$170,000 | 1.75%  | 1/2/2028      | 144,614                    | 0.00%                 |
| American Honda Finance Corp.                                       | \$150,000 | 2.40%  | 27/6/2024     | 144,614                    | 0.00%                 |
| Ochsner LSU Health System of North Louisiana                       | \$200,000 | 2.51%  | 15/5/2031     | 144,518                    | 0.00%                 |
| Government National Mortgage Association                           | \$145,175 | 4.50%  | 15/4/2040     | 144,421                    | 0.00%                 |
| Avnet, Inc.  | \$150,000 | 4.63%  | 15/4/2026     | 144,309                    | 0.00%                 |
| American Airlines 2019-1 Class AA Pass Through Trust               | \$172,886 | 3.15%  | 15/2/2032     | 144,308                    | 0.00%                 |
| Entergy Arkansas LLC   | \$150,000 | 3.50%  | 1/4/2026      | 144,200                    | 0.00%                 |
| Dover Corp.  | \$150,000 | 5.38%  | 1/3/2041      | 144,184                    | 0.00%                 |
| Commonwealth Edison Co.  | \$180,000 | 3.85%  | 15/3/2052     | 144,144                    | 0.00%                 |
| AutoZone, Inc.   | \$150,000 | 3.25%  | 15/4/2025     | 144,100                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$149,257 | 3.00%  | 1/3/2027      | 143,881                    | 0.00%                 |
| CommonSpirit Health  | \$150,000 | 2.76%  | 1/10/2024     | 143,845                    | 0.00%                 |
| Government National Mortgage Association                           | \$144,462 | 4.50%  | 15/8/2039     | 143,705                    | 0.00%                 |
| Humana, Inc.   | \$150,000 | 3.95%  | 15/3/2027     | 143,703                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$146,246 | 4.50%  | 1/10/2046     | 143,678                    | 0.00%                 |
| Kilroy Realty LP   | \$150,000 | 3.45%  | 15/12/2024    | 143,619                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                   | \$152,972 | 3.00%  | 1/3/2033      | 143,543                    | 0.00%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| Cboe Global Markets, Inc.   | \$150,000  | 3.65%  | 12/1/2027     | 143,521                    | 0.00%                 |
| FedEx Corp.   | \$200,000  | 3.25%  | 15/5/2041     | 143,487                    | 0.00%                 |
| Government National Mortgage Association                                | \$158,429  | 3.00%  | 20/6/2045     | 143,402                    | 0.00%                 |
| Citigroup, Inc. <sup>^</sup>  | \$175,000  | 4.28%  | 24/4/2048     | 143,400                    | 0.00%                 |
| American International Group, Inc.                                      | \$145,000  | 4.13%  | 15/2/2024     | 143,380                    | 0.00%                 |
| Flex Intermediate Holdco LLC  | \$200,000  | 4.32%  | 30/12/2039    | 143,303                    | 0.00%                 |
| DC1 Commercial Mortgage Trust 2015                                      | \$150,000  | 3.35%  | 10/2/2048     | 143,257                    | 0.00%                 |
| AmerisourceBergen Corp.   | \$175,000  | 4.25%  | 1/3/2045      | 143,249                    | 0.00%                 |
| Arizona Public Service Co.  | \$150,000  | 3.15%  | 15/5/2025     | 143,216                    | 0.00%                 |
| Equifax, Inc.   | \$150,000  | 2.60%  | 1/12/2024     | 143,084                    | 0.00%                 |
| Dollar General Corp.  | \$150,000  | 4.13%  | 1/5/2028      | 143,016                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$150,000  | 2.85%  | 25/1/2026     | 142,993                    | 0.00%                 |
| BANK 2018 <sup>^</sup>  | \$150,000  | 4.26%  | 15/5/2061     | 142,986                    | 0.00%                 |
| Stanley Black & Decker, Inc.  | \$150,000  | 3.40%  | 1/3/2026      | 142,914                    | 0.00%                 |
| CenterPoint Energy Resources Corp.                                      | \$150,000  | 4.00%  | 1/4/2028      | 142,865                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$150,000  | 3.35%  | 25/1/2028     | 142,841                    | 0.00%                 |
| Bank of America Corp. <sup>^</sup>                                      | CAD200,000 | 3.41%  | 20/9/2025     | 142,809                    | 0.00%                 |
| Kansas City Southern  | \$200,000  | 3.50%  | 1/5/2050      | 142,754                    | 0.00%                 |
| DR Horton, Inc.   | \$150,000  | 2.50%  | 15/10/2024    | 142,733                    | 0.00%                 |
| General Motors Financial Co., Inc.                                      | \$150,000  | 4.35%  | 17/1/2027     | 142,724                    | 0.00%                 |
| Southern California Edison Co.  | \$150,000  | 4.20%  | 1/3/2029      | 142,697                    | 0.00%                 |
| Energy Transfer LP  | \$150,000  | 4.40%  | 15/3/2027     | 142,687                    | 0.00%                 |
| Valero Energy Corp.   | \$160,000  | 4.90%  | 15/3/2045     | 142,642                    | 0.00%                 |
| Steel Dynamics, Inc.  | \$150,000  | 2.80%  | 15/12/2024    | 142,636                    | 0.00%                 |
| Oshkosh Corp.   | \$150,000  | 4.60%  | 15/5/2028     | 142,540                    | 0.00%                 |
| Tennessee Gas Pipeline Co. LLC  | \$170,000  | 2.90%  | 1/3/2030      | 142,508                    | 0.00%                 |
| Stryker Corp.   | \$150,000  | 3.65%  | 7/3/2028      | 142,484                    | 0.00%                 |
| Cottage Health Obligated Group  | \$200,000  | 3.30%  | 1/11/2049     | 142,459                    | 0.00%                 |
| GS Mortgage Securities Trust 2015                                       | \$150,000  | 3.38%  | 10/5/2050     | 142,381                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$150,000  | 2.75%  | 25/1/2026     | 142,306                    | 0.00%                 |
| Host Hotels & Resorts LP  | \$170,000  | 3.38%  | 15/12/2029    | 142,264                    | 0.00%                 |
| Estee Lauder Cos, Inc.  | \$150,000  | 2.00%  | 1/12/2024     | 142,252                    | 0.00%                 |
| Verizon Communications, Inc.  | \$183,000  | 1.68%  | 30/10/2030    | 142,226                    | 0.00%                 |
| TWDC Enterprises 18 Corp.   | \$165,000  | 4.13%  | 1/12/2041     | 142,103                    | 0.00%                 |
| Xylem, Inc.   | \$175,000  | 2.25%  | 30/1/2031     | 142,096                    | 0.00%                 |
| Eastman Chemical Co.  | \$150,000  | 4.50%  | 1/12/2028     | 142,070                    | 0.00%                 |
| JetBlue 2019-1 Class AA Pass Through Trust                              | \$173,176  | 2.75%  | 15/5/2032     | 142,021                    | 0.00%                 |
| Dallas Fort Worth International Airport                                 | \$200,000  | 2.84%  | 1/11/2046     | 142,019                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                      | \$139,258  | 5.50%  | 1/11/2033     | 142,012                    | 0.00%                 |
| Burlington Northern Santa Fe LLC  | \$150,000  | 4.90%  | 1/4/2044      | 141,978                    | 0.00%                 |
| Crane Holdings Co.  | \$200,000  | 4.20%  | 15/3/2048     | 141,919                    | 0.00%                 |
| Raytheon Technologies Corp.   | \$133,000  | 6.13%  | 15/7/2038     | 141,885                    | 0.00%                 |
| Phillips 66   | \$150,000  | 3.90%  | 15/3/2028     | 141,753                    | 0.00%                 |
| SSM Health Care Corp.   | \$150,000  | 3.82%  | 1/6/2027      | 141,629                    | 0.00%                 |
| American Homes 4 Rent LP  | \$225,000  | 3.38%  | 15/7/2051     | 141,612                    | 0.00%                 |
| Duke Energy Carolinas LLC   | \$150,000  | 2.95%  | 1/12/2026     | 141,414                    | 0.00%                 |
| PG&E Energy Recovery Funding LLC  | \$200,000  | 2.82%  | 15/7/2046     | 141,407                    | 0.00%                 |
| Union Electric Co.  | \$200,000  | 3.25%  | 1/10/2049     | 141,316                    | 0.00%                 |
| Sysco Corp.   | \$170,000  | 2.40%  | 15/2/2030     | 141,292                    | 0.00%                 |
| Aircastle Ltd.  | \$150,000  | 4.25%  | 15/6/2026     | 141,221                    | 0.00%                 |
| Pacific Gas & Electric Co.  | \$200,000  | 4.25%  | 15/3/2046     | 141,204                    | 0.00%                 |
| Coterra Energy, Inc.  | \$150,000  | 4.38%  | 15/3/2029     | 140,972                    | 0.00%                 |
| Government National Mortgage Association                                | \$145,994  | 4.00%  | 20/2/2045     | 140,957                    | 0.00%                 |
| Duke Energy Carolinas LLC   | \$175,000  | 3.95%  | 15/3/2048     | 140,951                    | 0.00%                 |
| State of California   | \$145,000  | 3.38%  | 1/4/2025      | 140,888                    | 0.00%                 |
| MidAmerican Energy Co.  | \$150,000  | 3.65%  | 15/4/2029     | 140,653                    | 0.00%                 |
| Owens Corning   | \$150,000  | 3.40%  | 15/8/2026     | 140,634                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$143,475  | 4.50%  | 1/9/2048      | 140,613                    | 0.00%                 |
| Tampa Electric Co.  | \$200,000  | 3.45%  | 15/3/2051     | 140,611                    | 0.00%                 |
| CSX Corp.   | \$150,000  | 3.25%  | 1/6/2027      | 140,527                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$148,210  | 3.00%  | 1/5/2031      | 140,494                    | 0.00%                 |
| Cleveland Electric Illuminating Co.                                     | \$150,000  | 4.55%  | 15/11/2030    | 140,449                    | 0.00%                 |
| Public Service Co. of Colorado  | \$175,000  | 1.90%  | 15/1/2031     | 140,315                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                      | \$138,804  | 5.00%  | 1/1/2039      | 140,109                    | 0.00%                 |
| University of Pittsburgh-of the Commonwealth System of Higher Education | \$225,000  | 3.56%  | 15/9/2119     | 140,080                    | 0.00%                 |
| Nasdaq, Inc.  | \$145,000  | 3.85%  | 30/6/2026     | 139,955                    | 0.00%                 |
| Rockwell Automation, Inc.   | \$150,000  | 3.50%  | 1/3/2029      | 139,896                    | 0.00%                 |
| University of Notre Dame du Lac   | \$175,000  | 3.44%  | 15/2/2045     | 139,865                    | 0.00%                 |
| Government National Mortgage Association                                | \$149,095  | 3.50%  | 15/2/2042     | 139,839                    | 0.00%                 |
| Eaton Corp.   | \$150,000  | 3.10%  | 15/9/2027     | 139,708                    | 0.00%                 |



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|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| Duke Energy Ohio, Inc.  | \$150,000  | 3.65%  | 1/2/2029      | 139,696                    | 0.00%                 |
| Port Authority of New York & New Jersey                                       | \$150,000  | 4.81%  | 15/10/2065    | 139,667                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$154,505  | 2.50%  | 1/3/2037      | 139,493                    | 0.00%                 |
| Martin Marietta Materials, Inc.   | \$150,000  | 3.45%  | 1/6/2027      | 139,492                    | 0.00%                 |
| Sabal Trail Transmission LLC  | \$155,000  | 4.68%  | 1/5/2038      | 139,398                    | 0.00%                 |
| Case Western Reserve University   | \$150,000  | 5.41%  | 1/6/2122      | 139,336                    | 0.00%                 |
| Norfolk Southern Corp.  | \$200,000  | 4.10%  | 15/5/2121     | 139,335                    | 0.00%                 |
| Government National Mortgage Association                                      | \$139,389  | 4.50%  | 20/1/2040     | 139,264                    | 0.00%                 |
| Amcor Flexibles North America, Inc.   | \$150,000  | 3.10%  | 15/9/2026     | 139,239                    | 0.00%                 |
| Michigan Finance Authority  | \$175,000  | 3.38%  | 1/12/2040     | 139,215                    | 0.00%                 |
| AXIS Specialty Finance plc  | \$150,000  | 4.00%  | 6/12/2027     | 139,202                    | 0.00%                 |
| National Retail Properties, Inc.  | \$150,000  | 4.30%  | 15/10/2028    | 139,161                    | 0.00%                 |
| Government National Mortgage Association                                      | \$143,130  | 4.00%  | 15/1/2041     | 139,043                    | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2017                                    | \$150,000  | 3.58%  | 15/10/2050    | 138,869                    | 0.00%                 |
| BANK 2017   | \$150,000  | 3.54%  | 15/11/2054    | 138,787                    | 0.00%                 |
| Johnson & Johnson   | \$125,000  | 5.85%  | 15/7/2038     | 138,776                    | 0.00%                 |
| Constellation Brands, Inc.  | \$150,000  | 3.60%  | 15/2/2028     | 138,767                    | 0.00%                 |
| Sempra Energy   | \$150,000  | 3.25%  | 15/6/2027     | 138,703                    | 0.00%                 |
| Equifax, Inc.   | \$165,000  | 3.10%  | 15/5/2030     | 138,691                    | 0.00%                 |
| Government National Mortgage Association                                      | \$153,180  | 3.00%  | 20/7/2046     | 138,643                    | 0.00%                 |
| UBS Commercial Mortgage Trust 2017  | \$150,000  | 3.68%  | 15/12/2050    | 138,585                    | 0.00%                 |
| Medtronic, Inc.   | \$149,000  | 4.63%  | 15/3/2045     | 138,515                    | 0.00%                 |
| UBS Commercial Mortgage Trust 2017  | \$150,000  | 3.49%  | 15/8/2050     | 138,324                    | 0.00%                 |
| BP Capital Markets America, Inc.  | \$200,000  | 3.38%  | 8/2/2061      | 138,279                    | 0.00%                 |
| BANK 2017   | \$150,000  | 3.49%  | 15/11/2050    | 138,251                    | 0.00%                 |
| Eaton Corp.   | \$150,000  | 4.00%  | 2/11/2032     | 138,206                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$147,461  | 2.50%  | 1/11/2030     | 138,163                    | 0.00%                 |
| UBS Commercial Mortgage Trust 2017  | \$150,000  | 3.56%  | 15/10/2050    | 138,105                    | 0.00%                 |
| Southwest Airlines Co.  | \$150,000  | 3.00%  | 15/11/2026    | 137,985                    | 0.00%                 |
| Pfizer, Inc.  | \$150,000  | 4.30%  | 15/6/2043     | 137,960                    | 0.00%                 |
| Charlotte-Mecklenburg Hospital Authority                                      | \$200,000  | 3.20%  | 15/1/2051     | 137,921                    | 0.00%                 |
| Government National Mortgage Association                                      | \$144,049  | 3.50%  | 20/5/2032     | 137,905                    | 0.00%                 |
| Markel Corp.  | \$205,000  | 3.45%  | 7/5/2052      | 137,897                    | 0.00%                 |
| Government National Mortgage Association                                      | \$152,205  | 3.00%  | 20/11/2045    | 137,768                    | 0.00%                 |
| Procter & Gamble Co.  | \$169,000  | 3.50%  | 25/10/2047    | 137,663                    | 0.00%                 |
| Union Pacific Corp.   | \$175,000  | 3.95%  | 15/8/2059     | 137,528                    | 0.00%                 |
| CSAIL 2017-CX10 Commercial Mortgage Trust*                                    | \$150,000  | 3.46%  | 15/11/2050    | 137,485                    | 0.00%                 |
| General Dynamics Corp.  | \$150,000  | 2.13%  | 15/8/2026     | 137,450                    | 0.00%                 |
| Texas Transportation Commission   | \$200,000  | 2.47%  | 1/10/2044     | 137,446                    | 0.00%                 |
| Reinsurance Group of America, Inc.  | \$150,000  | 3.90%  | 15/5/2029     | 137,372                    | 0.00%                 |
| Norfolk Southern Corp.  | \$206,000  | 3.16%  | 15/5/2055     | 137,198                    | 0.00%                 |
| Benchmark 2018-B2 Mortgage Trust*   | \$150,000  | 4.08%  | 15/2/2051     | 137,023                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$138,126  | 4.50%  | 1/11/2039     | 136,919                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$148,026  | 3.50%  | 1/8/2048      | 136,914                    | 0.00%                 |
| GS Mortgage Securities Trust 2016   | \$150,000  | 2.85%  | 10/10/2049    | 136,791                    | 0.00%                 |
| Northern States Power Co.   | \$175,000  | 3.40%  | 15/8/2042     | 136,741                    | 0.00%                 |
| Pennsylvania State University   | \$200,000  | 2.84%  | 1/9/2050      | 136,732                    | 0.00%                 |
| Public Service Electric & Gas Co.   | \$200,000  | 3.00%  | 1/3/2051      | 136,509                    | 0.00%                 |
| Government National Mortgage Association                                      | \$141,275  | 4.00%  | 20/9/2044     | 136,401                    | 0.00%                 |
| United Airlines 2019-1 Class AA Pass Through Trust                            | \$154,641  | 4.15%  | 25/8/2031     | 136,297                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$151,866  | 3.00%  | 1/9/2047      | 136,294                    | 0.00%                 |
| Avangrid, Inc.  | \$150,000  | 3.80%  | 1/6/2029      | 136,274                    | 0.00%                 |
| Uniform Mortgage Backed Securities  | \$137,517  | 4.50%  | 1/1/2040      | 136,182                    | 0.00%                 |
| Allegion US Holding Co., Inc.   | \$150,000  | 3.55%  | 1/10/2027     | 136,091                    | 0.00%                 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | \$175,000  | 2.80%  | 1/4/2031      | 136,062                    | 0.00%                 |
| Government National Mortgage Association                                      | \$150,261  | 3.00%  | 20/4/2046     | 136,001                    | 0.00%                 |
| Colgate-Palmolive Co.   | \$150,000  | 3.25%  | 15/8/2032     | 135,719                    | 0.00%                 |
| Travelers Cos, Inc.   | \$125,000  | 6.25%  | 15/6/2037     | 135,686                    | 0.00%                 |
| Eastern Gas Transmission & Storage, Inc.                                      | \$165,000  | 4.60%  | 15/12/2044    | 135,563                    | 0.00%                 |
| Boston Properties LP  | \$150,000  | 2.75%  | 1/10/2026     | 135,271                    | 0.00%                 |
| KKR Group Finance Co. VI LLC  | \$150,000  | 3.75%  | 1/7/2029      | 135,082                    | 0.00%                 |
| PartnerRe Finance B LLC   | \$150,000  | 3.70%  | 2/7/2029      | 135,035                    | 0.00%                 |
| Trustees of Princeton University  | \$125,000  | 5.70%  | 1/3/2039      | 134,990                    | 0.00%                 |
| Bank of America Corp.^  | CAD190,000 | 3.52%  | 24/3/2026     | 134,964                    | 0.00%                 |
| Benchmark 2018-B4 Mortgage Trust*   | \$150,000  | 4.31%  | 15/7/2051     | 134,865                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$137,891  | 2.91%  | 25/4/2024     | 134,844                    | 0.00%                 |
| Kinder Morgan Energy Partners LP  | \$150,000  | 5.40%  | 1/9/2044      | 134,827                    | 0.00%                 |
| Georgetown University   | \$154,000  | 5.22%  | 1/10/2118     | 134,801                    | 0.00%                 |
| Northern States Power Co.   | \$125,000  | 6.20%  | 1/7/2037      | 134,761                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.  | \$160,000  | 1.87%  | 25/1/2030     | 134,708                    | 0.00%                 |

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|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| Brooklyn Union Gas Co.                   | \$150,000  | 3.87%  | 4/3/2029      | 134,662                    | 0.00%                 |
| NiSource, Inc.                           | \$155,000  | 2.95%  | 1/9/2029      | 134,641                    | 0.00%                 |
| Vistra Operations Co. LLC                | \$150,000  | 4.30%  | 15/7/2029     | 134,641                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$130,538  | 5.50%  | 1/1/2040      | 134,526                    | 0.00%                 |
| AvalonBay Communities, Inc.              | \$150,000  | 3.30%  | 1/6/2029      | 134,427                    | 0.00%                 |
| University of California                 | \$200,000  | 3.07%  | 15/5/2051     | 134,421                    | 0.00%                 |
| Government National Mortgage Association | \$131,904  | 5.00%  | 15/3/2039     | 134,397                    | 0.00%                 |
| Deutsche Bank AG                         | €154,938   | 0.00%  | 15/10/2026    | 134,396                    | 0.00%                 |
| UBS Commercial Mortgage Trust 2018       | \$144,829  | 3.72%  | 15/2/2051     | 134,317                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$144,884  | 3.50%  | 1/1/2046      | 134,316                    | 0.00%                 |
| Government National Mortgage Association | \$136,752  | 4.50%  | 20/1/2049     | 134,217                    | 0.00%                 |
| Juniper Networks, Inc.                   | \$150,000  | 1.20%  | 10/12/2025    | 134,153                    | 0.00%                 |
| CD 2017-CD3 Mortgage Trust               | \$144,000  | 3.63%  | 10/2/2050     | 134,130                    | 0.00%                 |
| Burlington Northern Santa Fe LLC         | \$200,000  | 2.88%  | 15/6/2052     | 134,076                    | 0.00%                 |
| Old Republic International Corp.         | \$195,000  | 3.85%  | 11/6/2051     | 134,058                    | 0.00%                 |
| Mount Sinai Hospitals Group, Inc.        | \$180,000  | 3.74%  | 1/7/2049      | 133,910                    | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$141,007  | 3.50%  | 1/3/2037      | 133,875                    | 0.00%                 |
| Camden Property Trust                    | \$150,000  | 3.15%  | 1/7/2029      | 133,866                    | 0.00%                 |
| KeySpan Gas East Corp.                   | \$150,000  | 2.74%  | 15/8/2026     | 133,842                    | 0.00%                 |
| Government National Mortgage Association | \$131,343  | 5.00%  | 20/9/2041     | 133,771                    | 0.00%                 |
| Ameren Illinois Co.                      | \$200,000  | 2.90%  | 15/6/2051     | 133,737                    | 0.00%                 |
| HCA, Inc.                                | \$150,000  | 5.13%  | 15/6/2039     | 133,711                    | 0.00%                 |
| Government National Mortgage Association | \$148,560  | 3.00%  | 15/3/2045     | 133,673                    | 0.00%                 |
| Alabama Power Co.                        | \$185,000  | 3.45%  | 1/10/2049     | 133,637                    | 0.00%                 |
| Realty Income Corp.                      | \$150,000  | 3.25%  | 15/6/2029     | 133,607                    | 0.00%                 |
| Air Products & Chemicals, Inc.           | \$150,000  | 1.85%  | 15/5/2027     | 133,604                    | 0.00%                 |
| Estee Lauder Cos, Inc.                   | \$150,000  | 4.38%  | 15/6/2045     | 133,533                    | 0.00%                 |
| Eastern Energy Gas Holdings LLC          | \$140,000  | 2.50%  | 15/11/2024    | 133,490                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$136,053  | 4.50%  | 1/3/2048      | 133,401                    | 0.00%                 |
| MetLife, Inc.                            | \$120,000  | 6.38%  | 15/6/2034     | 133,311                    | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$145,574  | 2.00%  | 1/1/2032      | 133,089                    | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$136,802  | 3.50%  | 1/6/2031      | 133,007                    | 0.00%                 |
| Norfolk Southern Corp.                   | \$150,000  | 4.65%  | 15/1/2046     | 132,798                    | 0.00%                 |
| Florida Power & Light Co.                | \$130,000  | 5.65%  | 1/2/2037      | 132,656                    | 0.00%                 |
| AvalonBay Communities, Inc.              | \$145,000  | 3.20%  | 15/1/2028     | 132,573                    | 0.00%                 |
| Government National Mortgage Association | \$132,636  | 4.50%  | 20/2/2039     | 132,518                    | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$139,147  | 3.50%  | 1/7/2034      | 132,455                    | 0.00%                 |
| Cargill, Inc.                            | \$145,000  | 4.76%  | 23/11/2045    | 132,409                    | 0.00%                 |
| Sales Tax Securitization Corp.           | \$150,000  | 4.79%  | 1/1/2048      | 132,399                    | 0.00%                 |
| Consumers Energy Co.                     | \$150,000  | 4.35%  | 15/4/2049     | 132,190                    | 0.00%                 |
| Energy Transfer LP                       | \$140,000  | 4.20%  | 15/4/2027     | 132,135                    | 0.00%                 |
| F&G Global Funding                       | \$150,000  | 2.30%  | 11/4/2027     | 132,126                    | 0.00%                 |
| Arrow Electronics, Inc.                  | \$137,000  | 4.00%  | 1/4/2025      | 132,122                    | 0.00%                 |
| Government National Mortgage Association | \$131,936  | 4.50%  | 20/5/2041     | 131,783                    | 0.00%                 |
| Duke Energy Progress LLC                 | \$200,000  | 2.90%  | 15/8/2051     | 131,763                    | 0.00%                 |
| Spectra Energy Partners LP               | \$160,000  | 4.50%  | 15/3/2045     | 131,580                    | 0.00%                 |
| ERAC USA Finance LLC                     | \$125,000  | 6.70%  | 1/6/2034      | 131,558                    | 0.00%                 |
| HF Sinclair Corp.                        | \$150,000  | 4.50%  | 1/10/2030     | 131,333                    | 0.00%                 |
| Westlake Corp.                           | \$200,000  | 2.88%  | 15/8/2041     | 131,333                    | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$140,893  | 2.50%  | 1/5/2032      | 131,265                    | 0.00%                 |
| Precision Castparts Corp.                | \$150,000  | 4.38%  | 15/6/2045     | 131,201                    | 0.00%                 |
| Jersey Central Power & Light Co.         | \$133,000  | 4.70%  | 1/4/2024      | 131,177                    | 0.00%                 |
| Colonial Pipeline Co.                    | \$165,000  | 4.25%  | 15/4/2048     | 131,161                    | 0.00%                 |
| FedEx Corp.                              | \$150,000  | 4.95%  | 17/10/2048    | 131,149                    | 0.00%                 |
| Massachusetts School Building Authority  | \$125,000  | 5.72%  | 15/8/2039     | 131,094                    | 0.00%                 |
| Mylan, Inc.                              | \$175,000  | 5.20%  | 15/4/2048     | 131,027                    | 0.00%                 |
| Rady Children's Hospital-San Diego       | \$200,000  | 3.15%  | 15/8/2051     | 130,957                    | 0.00%                 |
| Mondelez International, Inc.             | CAD184,000 | 3.25%  | 7/3/2025      | 130,950                    | 0.00%                 |
| Government National Mortgage Association | \$131,607  | 4.50%  | 20/5/2045     | 130,869                    | 0.00%                 |
| Metropolitan Life Global Funding I       | \$150,000  | 2.95%  | 9/4/2030      | 130,825                    | 0.00%                 |
| Government National Mortgage Association | \$135,599  | 4.00%  | 20/7/2045     | 130,778                    | 0.00%                 |
| ERP Operating LP                         | \$150,000  | 3.00%  | 1/7/2029      | 130,664                    | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$129,047  | 5.00%  | 1/7/2041      | 130,512                    | 0.00%                 |
| Oklahoma Gas & Electric Co.              | \$150,000  | 3.25%  | 1/4/2030      | 130,331                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$135,301  | 4.00%  | 1/6/2044      | 130,251                    | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$135,215  | 4.00%  | 1/7/2044      | 130,042                    | 0.00%                 |
| Tennessee Valley Authority               | \$150,000  | 4.25%  | 15/9/2065     | 129,919                    | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$144,685  | 3.00%  | 1/12/2048     | 129,859                    | 0.00%                 |
| Government National Mortgage Association | \$133,574  | 4.00%  | 15/4/2043     | 129,760                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$134,315  | 3.00%  | 1/6/2029      | 129,545                    | 0.00%                 |
| Commonwealth Financing Authority         | \$150,000  | 3.86%  | 1/6/2038      | 129,328                    | 0.00%                 |

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|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Federal Home Loan Mortgage Corp.                                   | \$175,000 | 1.86%  | 25/10/2035    | 129,259                    | 0.00%                 |
| State of California  | \$150,000 | 1.70%  | 1/2/2028      | 129,005                    | 0.00%                 |
| Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP | \$138,000 | 3.70%  | 1/6/2028      | 128,991                    | 0.00%                 |
| Government National Mortgage Association                           | \$137,064 | 3.50%  | 20/3/2042     | 128,976                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$124,349 | 6.00%  | 1/12/2032     | 128,940                    | 0.00%                 |
| Yale University  | \$200,000 | 2.40%  | 15/4/2050     | 128,937                    | 0.00%                 |
| PacificCorp  | \$125,000 | 6.10%  | 1/8/2036      | 128,865                    | 0.00%                 |
| Bon Secours Mercy Health, Inc.                                     | \$145,000 | 3.46%  | 1/6/2030      | 128,811                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$132,239 | 3.50%  | 1/2/2026      | 128,804                    | 0.00%                 |
| Rockwell Automation, Inc.  | \$150,000 | 4.20%  | 1/3/2049      | 128,777                    | 0.00%                 |
| Marsh & McLennan Cos, Inc.   | \$200,000 | 2.90%  | 15/12/2051    | 128,735                    | 0.00%                 |
| Sabal Trail Transmission LLC                                       | \$150,000 | 4.83%  | 1/5/2048      | 128,692                    | 0.00%                 |
| Government National Mortgage Association                           | \$132,004 | 4.00%  | 20/4/2042     | 128,603                    | 0.00%                 |
| ONE Gas, Inc.  | \$134,000 | 1.10%  | 11/3/2024     | 128,512                    | 0.00%                 |
| Paramount Global   | \$144,000 | 3.70%  | 1/6/2028      | 128,464                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$134,764 | 2.50%  | 1/1/2028      | 128,362                    | 0.00%                 |
| American Municipal Power, Inc.                                     | \$100,000 | 8.08%  | 15/2/2050     | 128,309                    | 0.00%                 |
| Hartford Financial Services Group, Inc.                            | \$150,000 | 2.80%  | 19/8/2029     | 128,294                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$126,835 | 5.00%  | 1/7/2040      | 128,257                    | 0.00%                 |
| Prologis LP  | \$150,000 | 4.38%  | 15/9/2048     | 128,218                    | 0.00%                 |
| Kilroy Realty LP   | \$160,000 | 3.05%  | 15/2/2030     | 128,148                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                   | \$139,991 | 2.00%  | 1/12/2031     | 128,104                    | 0.00%                 |
| General Motors Financial Co., Inc.                                 | \$140,000 | 3.85%  | 5/1/2028      | 128,064                    | 0.00%                 |
| Mississippi Power Co.  | \$200,000 | 3.10%  | 30/7/2051     | 127,834                    | 0.00%                 |
| American Tower Corp.   | \$200,000 | 3.10%  | 15/6/2050     | 127,739                    | 0.00%                 |
| Dominion Energy, Inc.  | \$150,000 | 4.60%  | 15/3/2049     | 127,682                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$140,892 | 3.00%  | 1/8/2042      | 127,615                    | 0.00%                 |
| Southern Power Co.   | \$130,000 | 4.15%  | 1/12/2025     | 127,608                    | 0.00%                 |
| FedEx Corp.  | \$150,000 | 3.90%  | 1/2/2035      | 127,540                    | 0.00%                 |
| Federal National Mortgage Association*                             | \$137,254 | 2.41%  | 15/10/2026    | 127,519                    | 0.00%                 |
| Camden Property Trust  | \$135,000 | 4.10%  | 25/10/2028    | 127,488                    | 0.00%                 |
| Walmart, Inc.  | £100,000  | 5.25%  | 28/9/2035     | 127,458                    | 0.00%                 |
| Claremont Mckenna College  | \$200,000 | 3.78%  | 1/1/2122      | 127,368                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$133,514 | 3.50%  | 1/3/2038      | 127,329                    | 0.00%                 |
| Ameren Corp.   | \$150,000 | 1.75%  | 15/3/2028     | 127,235                    | 0.00%                 |
| Brighthouse Financial, Inc.  | \$200,000 | 3.85%  | 22/12/2051    | 127,059                    | 0.00%                 |
| Dollar Tree, Inc.  | \$130,000 | 4.00%  | 15/5/2025     | 126,960                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$138,957 | 3.00%  | 1/6/2040      | 126,944                    | 0.00%                 |
| KLA Corp.  | \$175,000 | 3.30%  | 1/3/2050      | 126,872                    | 0.00%                 |
| Vornado Realty LP  | \$135,000 | 3.50%  | 15/1/2025     | 126,829                    | 0.00%                 |
| Lear Corp.   | \$150,000 | 3.50%  | 30/5/2030     | 126,723                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$129,371 | 4.50%  | 1/9/2048      | 126,665                    | 0.00%                 |
| Government National Mortgage Association                           | \$139,466 | 3.00%  | 20/8/2044     | 126,646                    | 0.00%                 |
| Archer-Daniels-Midland Co.   | \$190,000 | 2.70%  | 15/9/2051     | 126,512                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$140,937 | 3.00%  | 1/4/2047      | 126,495                    | 0.00%                 |
| Government National Mortgage Association                           | \$129,665 | 4.00%  | 20/10/2040    | 126,472                    | 0.00%                 |
| Children's Hospital Corp.  | \$150,000 | 4.12%  | 1/1/2047      | 126,373                    | 0.00%                 |
| Rockwell Automation, Inc.  | \$160,000 | 1.75%  | 15/8/2031     | 126,200                    | 0.00%                 |
| Consumers Energy Co.   | \$200,000 | 2.65%  | 15/8/2052     | 126,127                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$129,267 | 4.00%  | 1/10/2030     | 126,028                    | 0.00%                 |
| Nevada Power Co.   | \$150,000 | 2.40%  | 1/5/2030      | 125,956                    | 0.00%                 |
| Charles Schwab Corp.   | \$130,000 | 3.45%  | 13/2/2026     | 125,801                    | 0.00%                 |
| ONEOK, Inc.  | \$150,000 | 5.20%  | 15/7/2048     | 125,690                    | 0.00%                 |
| Johns Hopkins University   | \$150,000 | 4.08%  | 1/7/2053      | 125,669                    | 0.00%                 |
| Government National Mortgage Association                           | \$133,619 | 3.50%  | 20/7/2044     | 125,597                    | 0.00%                 |
| Eli Lilly & Co.  | \$134,000 | 3.38%  | 15/3/2029     | 125,546                    | 0.00%                 |
| Southern California Edison Co.                                     | \$130,000 | 5.35%  | 15/7/2035     | 125,483                    | 0.00%                 |
| Advocate Health & Hospitals Corp.                                  | \$175,000 | 3.39%  | 15/10/2049    | 125,464                    | 0.00%                 |
| Indiana University Health, Inc. Obligated Group                    | \$200,000 | 2.85%  | 1/11/2051     | 125,456                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$126,665 | 4.50%  | 1/2/2040      | 125,436                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$119,970 | 6.00%  | 1/8/2034      | 125,400                    | 0.00%                 |
| Connecticut Light & Power Co.                                      | \$150,000 | 4.15%  | 1/6/2045      | 125,382                    | 0.00%                 |
| Government National Mortgage Association                           | \$127,715 | 4.50%  | 20/12/2047    | 125,341                    | 0.00%                 |
| Transcontinental Gas Pipe Line Co. LLC                             | \$150,000 | 4.60%  | 15/3/2048     | 125,210                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                   | \$133,511 | 3.50%  | 1/3/2042      | 125,202                    | 0.00%                 |
| Grand Parkway Transportation Corp.                                 | \$175,000 | 3.24%  | 1/10/2052     | 125,111                    | 0.00%                 |
| Dominion Energy South Carolina, Inc.                               | \$140,000 | 4.60%  | 15/6/2043     | 124,778                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                 | \$130,594 | 3.50%  | 1/9/2033      | 124,775                    | 0.00%                 |
| Government National Mortgage Association                           | \$125,367 | 4.50%  | 15/3/2041     | 124,716                    | 0.00%                 |
| New Jersey Transportation Trust Fund Authority                     | \$155,000 | 4.13%  | 15/6/2042     | 124,667                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテュショナル・プラス円ヘッジAcc

|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| CenterPoint Energy Houston Electric LLC                             | \$150,000 | 2.35%  | 1/4/2031      | 124,582                    | 0.00%                 |
| Johnson Controls International plc                                  | \$150,000 | 4.50%  | 15/2/2047     | 124,314                    | 0.00%                 |
| Westlake Corp.  | \$200,000 | 3.13%  | 15/8/2051     | 124,247                    | 0.00%                 |
| Consumers Energy Co.  | \$150,000 | 3.95%  | 15/5/2043     | 124,158                    | 0.00%                 |
| Government National Mortgage Association                            | \$121,903 | 5.00%  | 20/10/2039    | 124,098                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                  | \$123,675 | 5.00%  | 1/8/2033      | 124,078                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                    | \$124,862 | 4.00%  | 1/10/2044     | 123,911                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.*                                   | \$125,000 | 3.53%  | 25/10/2023    | 123,876                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                    | \$150,000 | 4.50%  | 1/5/2039      | 123,772                    | 0.00%                 |
| Duke Energy Ohio, Inc.  | \$150,000 | 4.30%  | 1/2/2049      | 123,608                    | 0.00%                 |
| Athene Holding Ltd.   | \$200,000 | 3.45%  | 15/5/2052     | 123,477                    | 0.00%                 |
| Transatlantic Holdings, Inc.  | \$100,000 | 8.00%  | 30/11/2039    | 123,425                    | 0.00%                 |
| Smithfield Foods, Inc.  | \$135,000 | 5.20%  | 1/4/2029      | 123,386                    | 0.00%                 |
| IHC Health Services, Inc.   | \$150,000 | 4.13%  | 15/5/2048     | 123,335                    | 0.00%                 |
| Consolidated Edison Co. of New York, Inc.                           | \$125,000 | 5.30%  | 1/3/2035      | 123,015                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                    | \$125,000 | 3.39%  | 25/3/2024     | 122,918                    | 0.00%                 |
| Metropolitan Washington Airports Authority Dulles Toll Road Revenue | \$100,000 | 7.46%  | 1/10/2046     | 122,891                    | 0.00%                 |
| Arizona Public Service Co.  | \$150,000 | 4.50%  | 1/4/2042      | 122,824                    | 0.00%                 |
| Amgen, Inc.   | \$100,000 | 5.50%  | 7/12/2026     | 122,779                    | 0.00%                 |
| Pfizer, Inc.  | \$125,000 | 3.40%  | 15/5/2024     | 122,702                    | 0.00%                 |
| Duke Energy Ohio, Inc.  | \$150,000 | 2.13%  | 1/6/2030      | 122,701                    | 0.00%                 |
| Government National Mortgage Association                            | \$120,456 | 5.00%  | 20/7/2039     | 122,625                    | 0.00%                 |
| Chicago O'Hare International Airport                                | \$110,000 | 6.40%  | 1/1/2040      | 122,560                    | 0.00%                 |
| Emerson Electric Co.  | \$125,000 | 5.25%  | 15/11/2039    | 122,507                    | 0.00%                 |
| New York State Thruway Authority                                    | \$150,000 | 2.90%  | 1/1/2035      | 122,418                    | 0.00%                 |
| Keysight Technologies, Inc.   | \$125,000 | 4.60%  | 6/4/2027      | 122,334                    | 0.00%                 |
| Ohio Power Co.  | \$150,000 | 4.15%  | 1/4/2048      | 122,130                    | 0.00%                 |
| Air Products & Chemicals, Inc.                                      | \$125,000 | 3.35%  | 31/7/2024     | 122,124                    | 0.00%                 |
| Eergy Kansas Central, Inc.  | \$150,000 | 4.25%  | 1/12/2045     | 122,121                    | 0.00%                 |
| Charles Schwab Corp.  | \$125,000 | 3.85%  | 21/5/2025     | 122,062                    | 0.00%                 |
| United Airlines 2015-1 Class AA Pass Through Trust                  | \$137,141 | 3.45%  | 1/12/2027     | 122,049                    | 0.00%                 |
| Travelers Cos, Inc.   | \$150,000 | 4.05%  | 7/3/2048      | 122,021                    | 0.00%                 |
| Applied Materials, Inc.   | \$135,000 | 4.35%  | 1/4/2047      | 121,952                    | 0.00%                 |
| Government National Mortgage Association                            | \$125,106 | 4.00%  | 20/10/2041    | 121,944                    | 0.00%                 |
| Southern California Edison Co.                                      | \$125,000 | 5.63%  | 1/2/2036      | 121,941                    | 0.00%                 |
| Dominion Energy, Inc.   | \$125,000 | 3.90%  | 1/10/2025     | 121,843                    | 0.00%                 |
| Plains All American Pipeline LP/PAA Finance Corp.                   | \$150,000 | 5.15%  | 1/6/2042      | 121,757                    | 0.00%                 |
| Government National Mortgage Association                            | \$124,761 | 4.00%  | 20/3/2041     | 121,608                    | 0.00%                 |
| National Retail Properties, Inc.                                    | \$150,000 | 2.50%  | 15/4/2030     | 121,514                    | 0.00%                 |
| Caterpillar Financial Services Corp.                                | \$125,000 | 2.85%  | 17/5/2024     | 121,507                    | 0.00%                 |
| JP Morgan Chase Commercial Mortgage Securities Trust 2014           | \$125,000 | 3.80%  | 15/7/2047     | 121,490                    | 0.00%                 |
| BGC Partners, Inc.  | \$127,000 | 3.75%  | 1/10/2024     | 121,410                    | 0.00%                 |
| T-Mobile USA, Inc.  | \$150,000 | 2.70%  | 15/3/2032     | 121,396                    | 0.00%                 |
| Hess Corp.  | \$125,000 | 3.50%  | 15/7/2024     | 121,327                    | 0.00%                 |
| Paramount Global  | \$125,000 | 6.88%  | 30/4/2036     | 121,321                    | 0.00%                 |
| Federal Realty Investment Trust                                     | \$140,000 | 3.20%  | 15/6/2029     | 121,209                    | 0.00%                 |
| Plains All American Pipeline LP/PAA Finance Corp.                   | \$160,000 | 4.70%  | 15/6/2044     | 121,091                    | 0.00%                 |
| Duke Energy Progress LLC  | \$200,000 | 2.50%  | 15/8/2050     | 121,050                    | 0.00%                 |
| Whirlpool Corp.   | \$150,000 | 4.60%  | 15/5/2050     | 120,992                    | 0.00%                 |
| Boeing Co.  | \$125,000 | 2.80%  | 1/3/2024      | 120,982                    | 0.00%                 |
| Southern California Edison Co.                                      | \$125,000 | 5.50%  | 15/3/2040     | 120,955                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.*                                   | \$125,000 | 3.33%  | 25/8/2025     | 120,767                    | 0.00%                 |
| Government National Mortgage Association                            | \$118,543 | 5.00%  | 20/11/2041    | 120,706                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                                    | \$129,307 | 3.50%  | 1/7/2044      | 120,690                    | 0.00%                 |
| Florida Power & Light Co.   | \$125,000 | 3.13%  | 1/12/2025     | 120,647                    | 0.00%                 |
| Lear Corp.  | \$200,000 | 3.55%  | 15/1/2052     | 120,626                    | 0.00%                 |
| UPMC  | \$125,000 | 3.60%  | 3/4/2025      | 120,574                    | 0.00%                 |
| Government National Mortgage Association                            | \$120,639 | 4.50%  | 20/10/2040    | 120,530                    | 0.00%                 |
| Oglethorpe Power Corp.  | \$125,000 | 5.95%  | 1/11/2039     | 120,517                    | 0.00%                 |
| Kimberly-Clark Corp.  | \$125,000 | 3.95%  | 1/11/2028     | 120,516                    | 0.00%                 |
| CCRE20 Commercial Mortgage Trust 2014                               | \$125,000 | 3.59%  | 10/11/2047    | 120,395                    | 0.00%                 |
| Sysco Corp.   | \$175,000 | 3.30%  | 15/2/2050     | 120,366                    | 0.00%                 |
| ERP Operating LP  | \$125,000 | 3.38%  | 1/6/2025      | 120,198                    | 0.00%                 |
| Uniform Mortgage Backed Securities                                  | \$133,235 | 2.50%  | 1/12/2036     | 120,170                    | 0.00%                 |
| CSX Corp.   | \$125,000 | 4.25%  | 15/3/2029     | 120,061                    | 0.00%                 |
| DTE Electric Co.  | \$175,000 | 2.95%  | 1/3/2050      | 120,048                    | 0.00%                 |
| Constellation Brands, Inc.  | \$150,000 | 4.10%  | 15/2/2048     | 120,007                    | 0.00%                 |
| Children's Health System of Texas                                   | \$200,000 | 2.51%  | 15/8/2050     | 119,987                    | 0.00%                 |
| Rockwell Automation, Inc.   | \$200,000 | 2.80%  | 15/8/2061     | 119,894                    | 0.00%                 |

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|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Government National Mortgage Association                                   | \$120,499 | 4.50%  | 15/3/2040     | 119,873                    | 0.00%                 |
| Nature Conservancy   | \$150,000 | 3.96%  | 1/3/2052      | 119,840                    | 0.00%                 |
| Avangrid, Inc.   | \$125,000 | 3.15%  | 1/12/2024     | 119,819                    | 0.00%                 |
| JPMBB Commercial Mortgage Securities Trust 2014                            | \$125,000 | 3.49%  | 15/1/2048     | 119,714                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$129,098 | 3.50%  | 1/9/2045      | 119,681                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$125,000 | 3.44%  | 25/12/2027    | 119,623                    | 0.00%                 |
| University of Virginia   | \$200,000 | 2.26%  | 1/9/2050      | 119,595                    | 0.00%                 |
| California State University  | \$175,000 | 2.98%  | 1/11/2051     | 119,491                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$121,169 | 4.50%  | 1/3/2034      | 119,421                    | 0.00%                 |
| Clorox Co.   | \$125,000 | 3.90%  | 15/5/2028     | 119,398                    | 0.00%                 |
| Arch Capital Finance LLC   | \$125,000 | 4.01%  | 15/12/2026    | 119,393                    | 0.00%                 |
| BANK 2018  | \$122,337 | 4.13%  | 15/9/2060     | 119,386                    | 0.00%                 |
| FMC Corp.  | \$150,000 | 4.50%  | 1/10/2049     | 119,366                    | 0.00%                 |
| S&P Global, Inc.   | \$125,000 | 4.25%  | 1/5/2029      | 119,292                    | 0.00%                 |
| Johnson & Johnson  | \$125,000 | 4.50%  | 1/9/2040      | 119,287                    | 0.00%                 |
| Verizon Communications, Inc.   | \$100,000 | 4.07%  | 18/6/2024     | 119,236                    | 0.00%                 |
| CSX Corp.  | \$125,000 | 3.80%  | 1/3/2028      | 119,202                    | 0.00%                 |
| Citigroup Commercial Mortgage Trust 2015                                   | \$125,000 | 3.78%  | 10/9/2058     | 119,184                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$128,873 | 3.50%  | 1/6/2048      | 119,079                    | 0.00%                 |
| Northern Trust Corp.   | \$125,000 | 3.65%  | 3/8/2028      | 118,961                    | 0.00%                 |
| Federal National Mortgage Corp. ^  | \$150,000 | 1.53%  | 25/9/2031     | 118,898                    | 0.00%                 |
| CenterPoint Energy Houston Electric LLC                                    | \$150,000 | 3.55%  | 1/8/2042      | 118,887                    | 0.00%                 |
| Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue | \$115,000 | 5.74%  | 1/6/2039      | 118,873                    | 0.00%                 |
| CR28 Commercial Mortgage Trust 2016  | \$125,000 | 3.76%  | 10/2/2049     | 118,806                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$125,000 | 3.24%  | 25/8/2027     | 118,780                    | 0.00%                 |
| Air Lease Corp.  | \$125,000 | 3.25%  | 1/3/2025      | 118,701                    | 0.00%                 |
| Duke Energy Florida LLC  | \$125,000 | 3.80%  | 15/7/2028     | 118,691                    | 0.00%                 |
| Williams Cos, Inc.   | \$120,000 | 4.55%  | 24/6/2024     | 118,670                    | 0.00%                 |
| Government National Mortgage Association                                   | \$125,908 | 3.50%  | 20/1/2042     | 118,473                    | 0.00%                 |
| Government National Mortgage Association                                   | \$118,796 | 4.50%  | 20/6/2045     | 118,429                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$118,410 | 5.00%  | 1/9/2048      | 118,316                    | 0.00%                 |
| Morgan Stanley   | \$125,000 | 3.95%  | 23/4/2027     | 118,280                    | 0.00%                 |
| Government National Mortgage Association                                   | \$121,296 | 4.00%  | 20/6/2042     | 118,170                    | 0.00%                 |
| BANK 2018 ^  | \$125,000 | 4.05%  | 15/3/2061     | 118,110                    | 0.00%                 |
| Air Products & Chemicals, Inc.   | \$170,000 | 2.80%  | 15/5/2050     | 118,093                    | 0.00%                 |
| Nucor Corp.  | \$125,000 | 3.95%  | 1/5/2028      | 118,081                    | 0.00%                 |
| Westlake Corp.   | \$200,000 | 3.38%  | 15/8/2061     | 118,048                    | 0.00%                 |
| Puget Sound Energy, Inc.   | \$115,000 | 6.27%  | 15/3/2037     | 117,949                    | 0.00%                 |
| Bay Area Toll Authority  | \$135,000 | 2.57%  | 1/4/2031      | 117,878                    | 0.00%                 |
| Entergy Texas, Inc.  | \$135,000 | 4.50%  | 30/3/2039     | 117,858                    | 0.00%                 |
| Flowers Foods, Inc.  | \$125,000 | 3.50%  | 1/10/2026     | 117,711                    | 0.00%                 |
| Bank of America Corp. ^  | \$190,000 | 2.83%  | 24/10/2051    | 117,606                    | 0.00%                 |
| Mid-Atlantic Interstate Transmission LLC                                   | \$125,000 | 4.10%  | 15/5/2028     | 117,594                    | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$118,629 | 4.50%  | 1/8/2047      | 117,561                    | 0.00%                 |
| Toyota Motor Credit Corp.  | \$125,000 | 3.20%  | 11/1/2027     | 117,555                    | 0.00%                 |
| Penske Truck Leasing Co. LP/PTL Finance Corp.                              | \$125,000 | 4.20%  | 1/4/2027      | 117,377                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$125,000 | 2.53%  | 25/5/2026     | 117,243                    | 0.00%                 |
| Mid-America Apartments LP  | \$150,000 | 1.70%  | 15/2/2031     | 117,216                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$125,000 | 2.65%  | 25/8/2026     | 117,179                    | 0.00%                 |
| Nissan Motor Acceptance Co. LLC  | \$125,000 | 1.05%  | 8/3/2024      | 117,120                    | 0.00%                 |
| Broadridge Financial Solutions, Inc.                                       | \$125,000 | 3.40%  | 27/6/2026     | 117,111                    | 0.00%                 |
| BBCMS Mortgage Trust 2017  | \$125,000 | 3.67%  | 15/2/2050     | 117,107                    | 0.00%                 |
| Autodesk, Inc.   | \$125,000 | 3.50%  | 15/6/2027     | 117,054                    | 0.00%                 |
| KLA Corp.  | \$125,000 | 5.00%  | 15/3/2049     | 116,917                    | 0.00%                 |
| Essential Utilities, Inc.  | \$130,000 | 3.57%  | 1/5/2029      | 116,870                    | 0.00%                 |
| Target Corp.   | \$100,000 | 7.00%  | 15/1/2038     | 116,846                    | 0.00%                 |
| Fidelity National Financial, Inc.  | \$200,000 | 3.20%  | 17/9/2051     | 116,845                    | 0.00%                 |
| AEP Texas, Inc.  | \$165,000 | 3.45%  | 15/1/2050     | 116,837                    | 0.00%                 |
| Los Angeles Department of Water & Power                                    | \$100,000 | 6.60%  | 1/7/2050      | 116,797                    | 0.00%                 |
| Allstate Corp.   | \$150,000 | 3.85%  | 10/8/2049     | 116,781                    | 0.00%                 |
| Prologis LP  | \$125,000 | 3.38%  | 15/12/2027    | 116,770                    | 0.00%                 |
| Benchmark 2018-B1 Mortgage Trust ^   | \$125,000 | 3.67%  | 15/1/2051     | 116,735                    | 0.00%                 |
| GS Mortgage Securities Trust 2017  | \$125,000 | 3.67%  | 10/3/2050     | 116,731                    | 0.00%                 |
| Corning, Inc.  | \$150,000 | 4.38%  | 15/11/2057    | 116,727                    | 0.00%                 |
| Keurig Dr Pepper, Inc.   | \$125,000 | 3.43%  | 15/6/2027     | 116,671                    | 0.00%                 |
| Government National Mortgage Association                                   | \$119,664 | 4.00%  | 20/9/2041     | 116,640                    | 0.00%                 |
| Globe Life, Inc.   | \$120,000 | 4.55%  | 15/9/2028     | 116,618                    | 0.00%                 |
| WRKCo, Inc.  | \$125,000 | 4.00%  | 15/3/2028     | 116,598                    | 0.00%                 |
| Booking Holdings, Inc.   | \$125,000 | 3.55%  | 15/3/2028     | 116,543                    | 0.00%                 |
| Golden State Tobacco Securitization Corp.                                  | \$150,000 | 3.12%  | 1/6/2038      | 116,537                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Marriott International, Inc.                  | \$125,000 | 4.00%  | 15/4/2028     | 116,467                    | 0.00%                 |
| Norfolk Southern Corp.                        | \$125,000 | 3.15%  | 1/6/2027      | 116,438                    | 0.00%                 |
| Jabil, Inc.                                   | \$125,000 | 3.95%  | 12/1/2028     | 116,428                    | 0.00%                 |
| Uniform Mortgage Backed Securities            | \$122,566 | 3.50%  | 1/11/2037     | 116,366                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.              | \$125,000 | 3.47%  | 25/3/2031     | 116,234                    | 0.00%                 |
| General Motors Co.                            | \$135,000 | 5.00%  | 1/4/2035      | 116,182                    | 0.00%                 |
| Uniform Mortgage Backed Securities            | \$124,699 | 2.50%  | 1/9/2032      | 116,182                    | 0.00%                 |
| Caterpillar Financial Services Corp.          | \$125,000 | 1.45%  | 15/5/2025     | 116,118                    | 0.00%                 |
| Jefferies Financial Group, Inc.               | \$115,000 | 6.25%  | 15/1/2036     | 115,971                    | 0.00%                 |
| Government National Mortgage Association      | \$119,119 | 4.00%  | 20/11/2043    | 115,818                    | 0.00%                 |
| JPMorgan Chase & Co.                          | \$100,000 | 8.75%  | 1/9/2030      | 115,807                    | 0.00%                 |
| Sabal Trail Transmission LLC                  | \$125,000 | 4.25%  | 1/5/2028      | 115,746                    | 0.00%                 |
| Intel Corp.                                   | \$125,000 | 4.00%  | 15/12/2032    | 115,691                    | 0.00%                 |
| Masco Corp.                                   | \$125,000 | 3.50%  | 15/11/2027    | 115,626                    | 0.00%                 |
| Georgia Power Co.                             | \$125,000 | 3.25%  | 30/8/2027     | 115,567                    | 0.00%                 |
| International Flavors & Fragrances, Inc.      | \$148,000 | 4.38%  | 1/6/2047      | 115,552                    | 0.00%                 |
| Oncor Electric Delivery Co. LLC               | \$145,000 | 3.70%  | 15/5/2050     | 115,405                    | 0.00%                 |
| Commonwealth Financing Authority              | \$165,000 | 2.99%  | 1/6/2042      | 115,371                    | 0.00%                 |
| Public Service Co. of Colorado                | \$140,000 | 4.05%  | 15/9/2049     | 115,368                    | 0.00%                 |
| Bank of America Corp.†                        | \$150,000 | 1.90%  | 23/7/2031     | 115,327                    | 0.00%                 |
| Brooklyn Union Gas Co.                        | \$150,000 | 4.49%  | 4/3/2049      | 115,300                    | 0.00%                 |
| Government National Mortgage Association      | \$115,673 | 4.50%  | 15/7/2040     | 115,072                    | 0.00%                 |
| Uniform Mortgage Backed Securities            | \$121,205 | 3.00%  | 1/10/2030     | 114,827                    | 0.00%                 |
| Uniform Mortgage Backed Securities            | \$115,881 | 4.50%  | 1/11/2040     | 114,735                    | 0.00%                 |
| Southern Co. Gas Capital Corp.                | \$150,000 | 1.75%  | 15/1/2031     | 114,633                    | 0.00%                 |
| Uniform Mortgage Backed Securities            | \$119,722 | 3.50%  | 1/1/2032      | 114,622                    | 0.00%                 |
| Uniform Mortgage Backed Securities            | \$124,736 | 2.50%  | 1/1/2036      | 114,599                    | 0.00%                 |
| Markel Corp.                                  | \$150,000 | 4.15%  | 17/9/2050     | 114,591                    | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2016    | \$125,000 | 2.94%  | 15/10/2049    | 114,491                    | 0.00%                 |
| Hershey Co.                                   | \$125,000 | 0.90%  | 1/6/2025      | 114,297                    | 0.00%                 |
| Cleveland Electric Illuminating Co.           | \$125,000 | 3.50%  | 1/4/2028      | 114,255                    | 0.00%                 |
| Wisconsin Power & Light Co.                   | \$155,000 | 3.65%  | 1/4/2050      | 114,248                    | 0.00%                 |
| General Motors Financial Co., Inc.            | \$100,000 | 2.25%  | 6/9/2024      | 114,246                    | 0.00%                 |
| Uniform Mortgage Backed Securities            | \$123,457 | 3.50%  | 1/3/2047      | 114,169                    | 0.00%                 |
| Alexandria Real Estate Equities, Inc.         | \$150,000 | 4.00%  | 1/2/2050      | 114,135                    | 0.00%                 |
| Juniper Networks, Inc.                        | \$150,000 | 2.00%  | 10/12/2030    | 114,024                    | 0.00%                 |
| Snap-on, Inc.                                 | \$160,000 | 3.10%  | 1/5/2050      | 114,023                    | 0.00%                 |
| American International Group, Inc.            | \$120,000 | 4.20%  | 1/4/2028      | 113,889                    | 0.00%                 |
| NextEra Energy Capital Holdings, Inc.         | \$125,000 | 3.50%  | 1/4/2029      | 113,727                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.              | \$114,630 | 4.50%  | 1/9/2038      | 113,598                    | 0.00%                 |
| Emerson Electric Co.                          | \$175,000 | 2.75%  | 15/10/2050    | 113,554                    | 0.00%                 |
| San Diego Gas & Electric Co.                  | \$135,000 | 4.15%  | 15/5/2048     | 113,525                    | 0.00%                 |
| Government National Mortgage Association      | \$122,517 | 3.50%  | 15/4/2048     | 113,387                    | 0.00%                 |
| Georgia Power Co.                             | \$125,000 | 4.75%  | 1/9/2040      | 113,231                    | 0.00%                 |
| Simon Property Group LP                       | \$105,000 | 6.75%  | 1/2/2040      | 113,153                    | 0.00%                 |
| Stanley Black & Decker, Inc.                  | \$120,000 | 5.20%  | 1/9/2040      | 113,152                    | 0.00%                 |
| Magellan Midstream Partners LP                | \$150,000 | 4.25%  | 15/9/2046     | 113,129                    | 0.00%                 |
| Eastern Gas Transmission & Storage, Inc.      | \$130,000 | 3.00%  | 15/11/2029    | 112,490                    | 0.00%                 |
| Paramount Global                              | \$125,000 | 5.50%  | 15/5/2033     | 112,481                    | 0.00%                 |
| Walmart, Inc.                                 | \$105,000 | 5.63%  | 1/4/2040      | 112,480                    | 0.00%                 |
| AEP Texas, Inc.                               | \$120,000 | 3.95%  | 1/6/2028      | 112,468                    | 0.00%                 |
| City of Atlanta GA Water & Wastewater Revenue | \$150,000 | 2.26%  | 1/11/2035     | 112,456                    | 0.00%                 |
| Spirit Realty LP                              | \$135,000 | 3.40%  | 15/1/2030     | 112,362                    | 0.00%                 |
| Public Service Electric & Gas Co.             | \$200,000 | 2.05%  | 1/8/2050      | 111,761                    | 0.00%                 |
| Welltower, Inc.                               | \$100,000 | 4.80%  | 20/11/2028    | 111,396                    | 0.00%                 |
| Packaging Corp. of America                    | \$145,000 | 4.05%  | 15/12/2049    | 111,334                    | 0.00%                 |
| Sales Tax Securitization Corp.                | \$150,000 | 3.24%  | 1/1/2042      | 111,314                    | 0.00%                 |
| Discovery Communications LLC                  | \$150,000 | 4.88%  | 1/4/2043      | 111,243                    | 0.00%                 |
| Johnson & Johnson                             | \$100,000 | 5.95%  | 15/8/2037     | 111,242                    | 0.00%                 |
| CRH America, Inc.                             | \$125,000 | 5.13%  | 18/5/2045     | 111,229                    | 0.00%                 |
| Duke Energy Ohio, Inc.                        | \$150,000 | 3.70%  | 15/6/2046     | 111,060                    | 0.00%                 |
| Target Corp.                                  | \$100,000 | 6.50%  | 15/10/2037    | 110,967                    | 0.00%                 |
| Cadence Design Systems, Inc.                  | \$112,000 | 4.38%  | 15/10/2024    | 110,933                    | 0.00%                 |
| Ohio Power Co.                                | \$140,000 | 4.00%  | 1/6/2049      | 110,870                    | 0.00%                 |
| BlackRock, Inc.                               | \$120,000 | 3.25%  | 30/4/2029     | 110,868                    | 0.00%                 |
| American Water Capital Corp.                  | \$150,000 | 3.45%  | 1/5/2050      | 110,742                    | 0.00%                 |
| AXIS Specialty Finance LLC†                   | \$135,000 | 4.90%  | 15/1/2040     | 110,715                    | 0.00%                 |
| Kaiser Foundation Hospitals                   | \$115,000 | 4.88%  | 1/4/2042      | 110,453                    | 0.00%                 |
| Marriott International, Inc.                  | \$115,000 | 4.65%  | 1/12/2028     | 110,343                    | 0.00%                 |
| Government National Mortgage Association      | \$114,947 | 4.00%  | 15/6/2048     | 110,298                    | 0.00%                 |
| Nasdaq, Inc.                                  | \$170,000 | 2.50%  | 21/12/2040    | 110,287                    | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー-バンガード・グローバル・ボンド・インデックス・ファンド-インスティテューショナル・プラス円ヘッジAcc

|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| Uniform Mortgage Backed Securities                  | \$116,382  | 3.00%  | 1/3/2031      | 110,223                    | 0.00%                 |
| Boston Properties LP                                | \$115,000  | 3.20%  | 15/1/2025     | 110,209                    | 0.00%                 |
| Leggett & Platt, Inc.                               | \$120,000  | 3.50%  | 15/11/2027    | 110,179                    | 0.00%                 |
| Dallas Area Rapid Transit                           | \$100,000  | 6.00%  | 1/12/2044     | 110,151                    | 0.00%                 |
| Cleco Corporate Holdings LLC                        | \$130,000  | 4.97%  | 1/5/2046      | 109,981                    | 0.00%                 |
| PPG Industries, Inc.                                | \$115,000  | 2.40%  | 15/8/2024     | 109,963                    | 0.00%                 |
| Ameren Corp.  | \$115,000  | 3.65%  | 15/2/2026     | 109,944                    | 0.00%                 |
| Kinder Morgan Energy Partners LP                    | \$100,000  | 7.50%  | 15/11/2040    | 109,943                    | 0.00%                 |
| Dominion Energy South Carolina, Inc.                | \$100,000  | 6.63%  | 1/2/2032      | 109,850                    | 0.00%                 |
| Consolidated Edison Co. of New York, Inc.           | \$100,000  | 6.75%  | 1/4/2038      | 109,651                    | 0.00%                 |
| Constellation Brands, Inc.                          | \$130,000  | 4.50%  | 9/5/2047      | 109,550                    | 0.00%                 |
| Brown-Forman Corp.                                  | \$112,000  | 3.50%  | 15/4/2025     | 109,369                    | 0.00%                 |
| Morgan Stanley                                      | \$125,000  | 3.62%  | 1/4/2031      | 109,351                    | 0.00%                 |
| Delmarva Power & Light Co.                          | \$135,000  | 4.15%  | 15/5/2045     | 109,248                    | 0.00%                 |
| ONEOK Partners LP                                   | \$115,000  | 6.13%  | 1/2/2041      | 109,149                    | 0.00%                 |
| Federal National Mortgage Association*              | \$118,751  | 3.07%  | 25/2/2030     | 109,131                    | 0.00%                 |
| Boston Scientific Corp.                             | \$100,000  | 6.75%  | 15/11/2035    | 109,087                    | 0.00%                 |
| NSTAR Electric Co.                                  | \$120,000  | 3.25%  | 15/5/2029     | 109,016                    | 0.00%                 |
| Trinity Health Corp.                                | \$130,000  | 4.13%  | 1/12/2045     | 108,937                    | 0.00%                 |
| McDonald's Corp.                                    | \$100,000  | 6.30%  | 15/10/2037    | 108,724                    | 0.00%                 |
| Ingredion, Inc.                                     | \$150,000  | 3.90%  | 1/6/2050      | 108,608                    | 0.00%                 |
| Precision Castparts Corp.                           | \$130,000  | 3.90%  | 15/1/2043     | 108,559                    | 0.00%                 |
| Interstate Power & Light Co.                        | \$150,000  | 3.70%  | 15/9/2046     | 108,515                    | 0.00%                 |
| Dallas Convention Center Hotel Development Corp.    | \$100,000  | 7.09%  | 1/1/2042      | 108,509                    | 0.00%                 |
| New York State Electric & Gas Corp.                 | \$115,000  | 3.25%  | 1/12/2026     | 108,477                    | 0.00%                 |
| Federal National Mortgage Association*              | \$115,322  | 3.03%  | 25/3/2028     | 108,472                    | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$112,451  | 3.00%  | 1/4/2027      | 108,401                    | 0.00%                 |
| Unum Group  | \$120,000  | 4.00%  | 15/6/2029     | 108,323                    | 0.00%                 |
| District of Columbia Water & Sewer Authority        | \$125,000  | 4.81%  | 1/10/2114     | 108,151                    | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$103,188  | 6.00%  | 1/11/2037     | 108,148                    | 0.00%                 |
| Darden Restaurants, Inc.                            | \$140,000  | 4.55%  | 15/2/2048     | 108,091                    | 0.00%                 |
| FS KKR Capital Corp.                                | \$115,000  | 4.13%  | 1/2/2025      | 108,074                    | 0.00%                 |
| Piedmont Natural Gas Co., Inc.                      | \$150,000  | 3.64%  | 1/11/2046     | 108,045                    | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$104,968  | 5.50%  | 1/9/2041      | 108,035                    | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$106,793  | 5.00%  | 1/7/2039      | 107,894                    | 0.00%                 |
| Government National Mortgage Association            | \$111,951  | 4.00%  | 15/7/2045     | 107,788                    | 0.00%                 |
| Florida Power & Light Co.                           | \$125,000  | 4.05%  | 1/6/2042      | 107,691                    | 0.00%                 |
| Regional Transportation District Sales Tax Revenue  | \$100,000  | 5.84%  | 1/11/2050     | 107,685                    | 0.00%                 |
| Brown-Forman Corp.                                  | \$100,000  | 2.60%  | 7/7/2028      | 107,646                    | 0.00%                 |
| Public Service Electric & Gas Co.                   | \$135,000  | 3.85%  | 1/5/2049      | 107,633                    | 0.00%                 |
| Government National Mortgage Association            | \$105,490  | 5.00%  | 15/4/2039     | 107,575                    | 0.00%                 |
| Booking Holdings, Inc.                              | €120,000   | 0.50%  | 8/3/2028      | 107,465                    | 0.00%                 |
| Massachusetts School Building Authority             | \$150,000  | 2.95%  | 15/5/2043     | 107,358                    | 0.00%                 |
| County of Cook IL                                   | \$100,000  | 6.23%  | 15/11/2034    | 107,277                    | 0.00%                 |
| Sysco Canada, Inc.                                  | CAD150,000 | 3.65%  | 25/4/2025     | 107,128                    | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$110,559  | 4.00%  | 1/1/2042      | 107,045                    | 0.00%                 |
| Wyeth LLC   | \$100,000  | 6.00%  | 15/2/2036     | 106,926                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$118,852  | 3.00%  | 1/8/2045      | 106,838                    | 0.00%                 |
| Verizon Communications, Inc.                        | €108,000   | 2.50%  | 8/4/2031      | 106,756                    | 0.00%                 |
| Illinois State Toll Highway Authority               | \$100,000  | 6.18%  | 1/1/2034      | 106,666                    | 0.00%                 |
| Government National Mortgage Association            | \$110,567  | 4.00%  | 20/11/2045    | 106,636                    | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$109,286  | 3.50%  | 1/11/2025     | 106,552                    | 0.00%                 |
| UnitedHealth Group, Inc.                            | \$115,000  | 2.95%  | 15/10/2027    | 106,473                    | 0.00%                 |
| Aetna, Inc.   | \$100,000  | 6.63%  | 15/6/2036     | 106,457                    | 0.00%                 |
| Florida Power & Light Co.                           | \$125,000  | 4.13%  | 1/6/2048      | 106,391                    | 0.00%                 |
| American Water Capital Corp.                        | \$125,000  | 4.30%  | 1/9/2045      | 106,349                    | 0.00%                 |
| San Diego County Regional Transportation Commission | \$100,000  | 5.91%  | 1/4/2048      | 106,343                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$109,983  | 4.00%  | 1/10/2043     | 105,935                    | 0.00%                 |
| Ingredion, Inc.                                     | \$125,000  | 2.90%  | 1/6/2030      | 105,891                    | 0.00%                 |
| Republic Services, Inc.                             | \$100,000  | 6.20%  | 1/3/2040      | 105,848                    | 0.00%                 |
| Energy Transfer LP                                  | \$125,000  | 5.30%  | 1/4/2044      | 105,822                    | 0.00%                 |
| Walmart, Inc.                                       | \$105,000  | 5.00%  | 25/10/2040    | 105,581                    | 0.00%                 |
| Kroger Co.  | \$125,000  | 4.45%  | 1/2/2047      | 105,577                    | 0.00%                 |
| Ventas Realty LP                                    | \$125,000  | 3.00%  | 15/1/2030     | 105,352                    | 0.00%                 |
| Walt Disney Co.                                     | \$115,000  | 4.75%  | 15/11/2046    | 105,237                    | 0.00%                 |
| South Carolina Public Service Authority             | \$100,000  | 6.45%  | 1/1/2050      | 105,204                    | 0.00%                 |
| Markel Corp.  | \$120,000  | 5.00%  | 20/5/2049     | 105,144                    | 0.00%                 |
| Lowe's Cos, Inc.                                    | \$150,000  | 3.50%  | 1/4/2051      | 105,089                    | 0.00%                 |
| Government National Mortgage Association            | \$114,690  | 2.50%  | 20/10/2035    | 105,073                    | 0.00%                 |
| PPL Electric Utilities Corp.                        | \$125,000  | 4.13%  | 15/6/2044     | 105,070                    | 0.00%                 |



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|   | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|------------|--------|---------------|----------------------------|-----------------------|
| American Municipal Power, Inc.                            | \$100,000  | 6.27%  | 15/2/2050     | 105,064                    | 0.00%                 |
| Washington Gas Light Co.                                  | \$140,000  | 3.80%  | 15/9/2046     | 105,044                    | 0.00%                 |
| Federal National Mortgage Association*                    | \$110,834  | 3.30%  | 25/6/2028     | 105,031                    | 0.00%                 |
| Waste Management of Canada Corp.                          | CAD155,000 | 2.60%  | 23/9/2026     | 104,951                    | 0.00%                 |
| Royalty Pharma plc  | \$150,000  | 3.30%  | 2/9/2040      | 104,920                    | 0.00%                 |
| Air Lease Corp.   | \$115,000  | 3.63%  | 1/4/2027      | 104,873                    | 0.00%                 |
| Humana, Inc.  | \$120,000  | 4.63%  | 1/12/2042     | 104,867                    | 0.00%                 |
| Westlake Corp.  | \$125,000  | 5.00%  | 15/8/2046     | 104,798                    | 0.00%                 |
| Molson Coors International LP                             | CAD150,000 | 3.44%  | 15/7/2026     | 104,641                    | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$107,750  | 4.00%  | 1/12/2043     | 104,413                    | 0.00%                 |
| Mass General Brigham, Inc.                                | \$150,000  | 3.19%  | 1/7/2049      | 104,355                    | 0.00%                 |
| UBS Commercial Mortgage Trust 2017                        | \$113,878  | 3.30%  | 15/10/2050    | 104,298                    | 0.00%                 |
| Southwestern Public Service Co.                           | \$150,000  | 3.15%  | 1/5/2050      | 104,285                    | 0.00%                 |
| Atmos Energy Corp.  | \$120,000  | 2.63%  | 15/9/2029     | 104,222                    | 0.00%                 |
| Hackensack Meridian Health, Inc.                          | \$125,000  | 4.21%  | 1/7/2048      | 104,199                    | 0.00%                 |
| Michigan Finance Authority                                | \$125,000  | 3.08%  | 1/12/2034     | 103,770                    | 0.00%                 |
| Commonwealth of Massachusetts Transportation Fund Revenue | \$100,000  | 5.73%  | 1/6/2040      | 103,690                    | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$106,474  | 4.00%  | 1/11/2031     | 103,686                    | 0.00%                 |
| Prologis LP   | \$155,000  | 3.00%  | 15/4/2050     | 103,617                    | 0.00%                 |
| DENTSPLY SIRONA, Inc.                                     | \$125,000  | 3.25%  | 1/6/2030      | 103,531                    | 0.00%                 |
| Lincoln National Corp.                                    | \$100,000  | 7.00%  | 15/6/2040     | 103,530                    | 0.00%                 |
| Brooklyn Union Gas Co.                                    | \$130,000  | 4.50%  | 10/3/2046     | 103,468                    | 0.00%                 |
| Virginia Electric & Power Co.                             | \$100,000  | 6.00%  | 15/5/2037     | 103,452                    | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$109,084  | 3.00%  | 1/8/2030      | 103,344                    | 0.00%                 |
| Prudential Financial, Inc.                                | \$100,000  | 5.70%  | 14/12/2036    | 103,194                    | 0.00%                 |
| Los Angeles Unified School District                       | \$100,000  | 5.76%  | 1/7/2029      | 103,037                    | 0.00%                 |
| Southern California Edison Co.                            | \$100,000  | 6.65%  | 1/4/2029      | 103,035                    | 0.00%                 |
| Advocate Health & Hospitals Corp.                         | \$125,000  | 2.21%  | 15/6/2030     | 102,967                    | 0.00%                 |
| McDonald's Corp.  | \$100,000  | 5.70%  | 1/2/2029      | 102,965                    | 0.00%                 |
| State of Oregon   | \$100,000  | 5.89%  | 1/6/2027      | 102,963                    | 0.00%                 |
| Welltower, Inc.   | \$125,000  | 4.95%  | 1/9/2048      | 102,906                    | 0.00%                 |
| Government National Mortgage Association                  | \$102,602  | 5.00%  | 20/9/2048     | 102,788                    | 0.00%                 |
| Rutgers The State University of New Jersey                | \$100,000  | 5.67%  | 1/5/2040      | 102,660                    | 0.00%                 |
| Goldman Sachs Group, Inc.                                 | \$100,000  | 5.95%  | 15/1/2027     | 102,650                    | 0.00%                 |
| Eergy Kansas Central, Inc.                                | \$110,000  | 3.10%  | 1/4/2027      | 102,545                    | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$97,759   | 6.00%  | 1/5/2041      | 102,458                    | 0.00%                 |
| City of New York NY                                       | \$100,000  | 5.52%  | 1/10/2037     | 102,432                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                          | \$97,713   | 6.00%  | 1/5/2037      | 102,382                    | 0.00%                 |
| Government National Mortgage Association                  | \$105,990  | 4.00%  | 20/11/2044    | 102,334                    | 0.00%                 |
| Voya Financial, Inc.                                      | \$125,000  | 4.80%  | 15/6/2046     | 101,937                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                          | \$100,484  | 5.00%  | 1/3/2040      | 101,681                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                          | \$107,182  | 3.00%  | 1/1/2031      | 101,645                    | 0.00%                 |
| Fox Corp.   | \$105,000  | 4.71%  | 25/1/2029     | 101,635                    | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$106,404  | 4.00%  | 1/1/2047      | 101,585                    | 0.00%                 |
| City of Tucson AZ   | \$150,000  | 2.86%  | 1/7/2047      | 101,516                    | 0.00%                 |
| Norfolk Southern Corp.                                    | \$125,000  | 4.10%  | 15/5/2049     | 101,482                    | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$105,547  | 4.00%  | 1/2/2046      | 101,417                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                          | \$104,817  | 3.50%  | 1/10/2033     | 101,408                    | 0.00%                 |
| Indiana Michigan Power Co.                                | \$125,000  | 4.25%  | 15/8/2048     | 101,384                    | 0.00%                 |
| University of Southern California                         | \$150,000  | 2.95%  | 1/10/2051     | 101,361                    | 0.00%                 |
| State of Illinois   | \$100,000  | 6.63%  | 1/2/2035      | 101,335                    | 0.00%                 |
| GATX Corp.  | \$106,000  | 3.25%  | 30/3/2025     | 101,102                    | 0.00%                 |
| Applied Materials, Inc.                                   | \$100,000  | 5.10%  | 1/10/2035     | 101,033                    | 0.00%                 |
| Government National Mortgage Association                  | \$100,774  | 5.00%  | 20/5/2048     | 101,016                    | 0.00%                 |
| Sutter Health   | \$125,000  | 4.09%  | 15/8/2048     | 100,967                    | 0.00%                 |
| New York State Urban Development Corp.                    | \$110,000  | 3.90%  | 15/3/2033     | 100,816                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                          | \$108,918  | 3.50%  | 1/5/2047      | 100,805                    | 0.00%                 |
| Oncor Electric Delivery Co. LLC                           | \$125,000  | 3.75%  | 1/4/2045      | 100,769                    | 0.00%                 |
| Federal Home Loan Mortgage Corp.                          | \$104,145  | 3.50%  | 1/9/2033      | 100,758                    | 0.00%                 |
| Hartford Financial Services Group, Inc.                   | \$100,000  | 6.10%  | 1/10/2041     | 100,640                    | 0.00%                 |
| GLP Capital LP/GLP Financing II, Inc.                     | \$115,000  | 4.00%  | 15/1/2030     | 100,616                    | 0.00%                 |
| Kimberly-Clark Corp.                                      | \$100,000  | 5.30%  | 1/3/2041      | 100,566                    | 0.00%                 |
| Union Electric Co.  | \$125,000  | 4.00%  | 1/4/2048      | 100,515                    | 0.00%                 |
| Southern California Gas Co.                               | \$125,000  | 4.13%  | 1/6/2048      | 100,462                    | 0.00%                 |
| Energy Transfer LP  | \$100,000  | 6.63%  | 15/10/2036    | 100,430                    | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$102,859  | 4.00%  | 1/12/2031     | 100,165                    | 0.00%                 |
| Legg Mason, Inc.  | \$100,000  | 4.75%  | 15/3/2026     | 100,128                    | 0.00%                 |
| State of Washington                                       | \$100,000  | 5.14%  | 1/8/2040      | 100,087                    | 0.00%                 |
| Public Service Electric & Gas Co.                         | \$125,000  | 3.65%  | 1/9/2042      | 100,038                    | 0.00%                 |
| Berkshire Hathaway Energy Co.                             | \$115,000  | 4.50%  | 1/2/2045      | 100,024                    | 0.00%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| Block Financial LLC  | \$100,000  | 5.25%  | 1/10/2025     | 99,639                     | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$102,684  | 4.00%  | 1/12/2035     | 99,538                     | 0.00%                 |
| Realty Income Corp.  | \$100,000  | 4.88%  | 1/6/2026      | 99,593                     | 0.00%                 |
| Stanford Health Care   | \$125,000  | 3.80%  | 15/11/2048    | 99,441                     | 0.00%                 |
| Port Authority of New York & New Jersey                      | \$150,000  | 3.18%  | 15/7/2060     | 99,363                     | 0.00%                 |
| Ameren Illinois Co.  | \$125,000  | 3.70%  | 1/12/2047     | 99,360                     | 0.00%                 |
| Charles Schwab Corp.   | \$102,000  | 3.63%  | 1/4/2025      | 99,332                     | 0.00%                 |
| Private Export Funding Corp.                                 | \$105,000  | 1.75%  | 15/11/2024    | 99,126                     | 0.00%                 |
| AT&T, Inc.   | CAD150,000 | 5.10%  | 25/11/2048    | 98,961                     | 0.00%                 |
| Trimble, Inc.  | \$100,000  | 4.75%  | 1/12/2024     | 98,939                     | 0.00%                 |
| Vulcan Materials Co.   | \$100,000  | 4.50%  | 1/4/2025      | 98,931                     | 0.00%                 |
| MPLX LP  | \$100,000  | 4.88%  | 1/6/2025      | 98,848                     | 0.00%                 |
| Allina Health System   | \$125,000  | 3.89%  | 15/4/2049     | 98,799                     | 0.00%                 |
| Edison International   | \$100,000  | 4.95%  | 15/4/2025     | 98,738                     | 0.00%                 |
| Government National Mortgage Association                     | \$102,345  | 4.00%  | 20/5/2045     | 98,706                     | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$98,273   | 5.00%  | 1/9/2033      | 98,593                     | 0.00%                 |
| Bank of America Corp.ˆ                                       | CAD150,000 | 1.98%  | 15/9/2027     | 98,582                     | 0.00%                 |
| Howard University  | \$125,000  | 5.21%  | 1/10/2052     | 98,571                     | 0.00%                 |
| Government National Mortgage Association                     | \$102,197  | 4.00%  | 20/5/2046     | 98,564                     | 0.00%                 |
| S&P Global, Inc.   | \$115,000  | 2.50%  | 1/12/2029     | 98,377                     | 0.00%                 |
| Boeing Co.   | \$100,000  | 1.88%  | 15/6/2023     | 98,320                     | 0.00%                 |
| JPMorgan Chase & Co.   | \$100,000  | 5.40%  | 6/1/2042      | 98,300                     | 0.00%                 |
| Dominion Energy South Carolina, Inc.                         | \$100,000  | 5.45%  | 1/2/2041      | 98,276                     | 0.00%                 |
| Southern Co. Gas Capital Corp.                               | \$100,000  | 5.15%  | 15/9/2032     | 98,239                     | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$99,233   | 4.50%  | 1/6/2044      | 98,167                     | 0.00%                 |
| Morgan Stanley Bank of America Merrill Lynch Trust 2013      | \$100,000  | 4.04%  | 15/11/2046    | 98,149                     | 0.00%                 |
| Carlyle Holdings II Finance LLC                              | \$110,000  | 5.63%  | 30/3/2043     | 98,128                     | 0.00%                 |
| Government National Mortgage Association                     | \$96,253   | 5.00%  | 20/6/2040     | 98,009                     | 0.00%                 |
| LC15 Commercial Mortgage Trust 2014                          | \$100,000  | 4.01%  | 10/4/2047     | 97,967                     | 0.00%                 |
| Walt Disney Co.  | \$100,000  | 3.70%  | 15/9/2024     | 97,952                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                             | \$96,746   | 5.00%  | 1/4/2040      | 97,939                     | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$104,621  | 2.50%  | 1/1/2032      | 97,924                     | 0.00%                 |
| Lowe's Cos, Inc.   | \$125,000  | 4.25%  | 15/9/2044     | 97,917                     | 0.00%                 |
| Oncor Electric Delivery Co. LLC                              | \$100,000  | 4.55%  | 15/9/2032     | 97,877                     | 0.00%                 |
| JPMorgan Chase & Co.   | \$100,000  | 3.90%  | 15/7/2025     | 97,849                     | 0.00%                 |
| Tennessee Valley Authority                                   | \$100,000  | 4.88%  | 15/1/2048     | 97,846                     | 0.00%                 |
| Chevron Corp.  | \$100,000  | 2.90%  | 3/3/2024      | 97,762                     | 0.00%                 |
| Commonwealth Edison Co.                                      | \$125,000  | 3.75%  | 15/8/2047     | 97,694                     | 0.00%                 |
| Eli Lilly & Co.  | €100,000   | 2.13%  | 3/6/2030      | 97,671                     | 0.00%                 |
| PepsiCo, Inc.  | \$100,000  | 3.50%  | 17/7/2025     | 97,636                     | 0.00%                 |
| Salt River Project Agricultural Improvement & Power District | \$100,000  | 4.84%  | 1/1/2041      | 97,534                     | 0.00%                 |
| WP Carey, Inc.   | \$100,000  | 4.00%  | 1/2/2025      | 97,520                     | 0.00%                 |
| Mass General Brigham, Inc.                                   | \$125,000  | 3.77%  | 1/7/2048      | 97,424                     | 0.00%                 |
| Morgan Stanley Domestic Holdings, Inc.                       | \$100,000  | 4.50%  | 20/6/2028     | 97,390                     | 0.00%                 |
| eBay, Inc.   | \$100,000  | 3.45%  | 1/8/2024      | 97,366                     | 0.00%                 |
| Kellogg Co.  | \$100,000  | 4.30%  | 15/5/2028     | 97,223                     | 0.00%                 |
| Ventas Realty LP   | \$100,000  | 3.50%  | 15/4/2024     | 97,217                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                             | \$99,123   | 4.50%  | 1/8/2047      | 97,191                     | 0.00%                 |
| Realty Income Corp.  | \$100,000  | 4.13%  | 15/10/2026    | 97,167                     | 0.00%                 |
| Duke Energy Florida LLC                                      | \$135,000  | 3.40%  | 1/10/2046     | 97,164                     | 0.00%                 |
| Caterpillar Financial Services Corp.                         | \$100,000  | 3.25%  | 1/12/2024     | 97,158                     | 0.00%                 |
| Wells Fargo & Co.  | \$100,000  | 3.30%  | 9/9/2024      | 97,147                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                             | \$100,000  | 3.17%  | 25/10/2024    | 97,125                     | 0.00%                 |
| Guardian Life Global Funding                                 | \$100,000  | 2.90%  | 6/5/2024      | 97,109                     | 0.00%                 |
| Valero Energy Partners LP                                    | \$100,000  | 4.50%  | 15/3/2028     | 97,041                     | 0.00%                 |
| Marsh & McLennan Cos, Inc.                                   | \$100,000  | 3.75%  | 14/3/2026     | 96,998                     | 0.00%                 |
| NiSource, Inc.   | \$96,000   | 5.95%  | 15/6/2041     | 96,978                     | 0.00%                 |
| Toyota Motor Credit Corp.                                    | \$100,000  | 3.40%  | 14/4/2025     | 96,972                     | 0.00%                 |
| CF Industries, Inc.  | \$100,000  | 4.50%  | 1/12/2026     | 96,969                     | 0.00%                 |
| Roper Technologies, Inc.                                     | \$100,000  | 3.85%  | 15/12/2025    | 96,950                     | 0.00%                 |
| IPALCO Enterprises, Inc.                                     | \$100,000  | 3.70%  | 1/9/2024      | 96,949                     | 0.00%                 |
| Government National Mortgage Association                     | \$99,786   | 4.00%  | 15/10/2040    | 96,936                     | 0.00%                 |
| Automatic Data Processing, Inc.                              | \$100,000  | 3.38%  | 15/9/2025     | 96,915                     | 0.00%                 |
| LC17 Commercial Mortgage Trust 2014                          | \$100,000  | 3.92%  | 10/10/2047    | 96,848                     | 0.00%                 |
| Oncor Electric Delivery Co. LLC                              | \$100,000  | 2.75%  | 1/6/2024      | 96,823                     | 0.00%                 |
| Port Authority of New York & New Jersey                      | \$100,000  | 4.96%  | 1/8/2046      | 96,811                     | 0.00%                 |
| Phillips 66 Co.  | \$100,000  | 3.61%  | 15/2/2025     | 96,805                     | 0.00%                 |
| Prudential Financial, Inc.ˆ                                  | \$100,000  | 5.38%  | 15/5/2045     | 96,801                     | 0.00%                 |
| Connecticut Light & Power Co.                                | \$120,000  | 2.05%  | 1/7/2031      | 96,762                     | 0.00%                 |

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|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Government National Mortgage Association                | \$103,758 | 3.50%  | 20/12/2048    | 96,668                     | 0.00%                 |
| Aircastle Ltd.  | \$100,000 | 4.13%  | 1/5/2024      | 96,656                     | 0.00%                 |
| Duke Energy Carolinas LLC                               | \$125,000 | 3.70%  | 1/12/2047     | 96,467                     | 0.00%                 |
| Trane Technologies Global Holding Co., Ltd.             | \$125,000 | 4.30%  | 21/2/2048     | 96,459                     | 0.00%                 |
| Whirlpool Finance Luxembourg Sarl                       | €100,000  | 1.25%  | 2/11/2026     | 96,444                     | 0.00%                 |
| Eversource Energy                                       | \$100,000 | 2.90%  | 1/10/2024     | 96,431                     | 0.00%                 |
| Dominion Energy, Inc.                                   | \$100,000 | 3.07%  | 15/8/2024     | 96,359                     | 0.00%                 |
| MetLife, Inc.   | \$100,000 | 3.00%  | 1/3/2025      | 96,310                     | 0.00%                 |
| JobsOhio Beverage System                                | \$100,000 | 4.53%  | 1/1/2035      | 96,280                     | 0.00%                 |
| Campbell Soup Co.                                       | \$100,000 | 3.30%  | 19/3/2025     | 96,249                     | 0.00%                 |
| O'Reilly Automotive, Inc.                               | \$100,000 | 3.55%  | 15/3/2026     | 96,207                     | 0.00%                 |
| Lowe's Cos, Inc.  | \$150,000 | 3.00%  | 15/10/2050    | 96,188                     | 0.00%                 |
| Unum Group  | \$135,000 | 4.50%  | 15/12/2049    | 96,157                     | 0.00%                 |
| Affiliated Managers Group, Inc.                         | \$100,000 | 3.50%  | 1/8/2025      | 96,078                     | 0.00%                 |
| Alexandria Real Estate Equities, Inc.                   | \$100,000 | 4.70%  | 1/7/2030      | 96,074                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$100,000 | 3.15%  | 25/11/2025    | 96,063                     | 0.00%                 |
| Keurig Dr Pepper, Inc.                                  | \$100,000 | 3.40%  | 15/11/2025    | 96,060                     | 0.00%                 |
| Lowe's Cos, Inc.  | \$100,000 | 3.38%  | 15/9/2025     | 96,038                     | 0.00%                 |
| Kroger Co.  | \$125,000 | 3.88%  | 15/10/2046    | 96,036                     | 0.00%                 |
| CenterPoint Energy, Inc.                                | \$100,000 | 2.50%  | 1/9/2024      | 95,939                     | 0.00%                 |
| Jackson National Life Global Funding                    | \$100,000 | 3.88%  | 11/6/2025     | 95,874                     | 0.00%                 |
| Every Metro, Inc.                                       | \$100,000 | 5.30%  | 1/10/2041     | 95,840                     | 0.00%                 |
| ONEOK, Inc.   | \$100,000 | 2.75%  | 1/9/2024      | 95,796                     | 0.00%                 |
| Prologis LP   | \$110,000 | 2.88%  | 15/11/2029    | 95,702                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$99,508  | 4.00%  | 1/12/2044     | 95,701                     | 0.00%                 |
| West Virginia United Health System Obligated Group      | \$150,000 | 3.13%  | 1/6/2050      | 95,695                     | 0.00%                 |
| AHS Hospital Corp.                                      | \$100,000 | 5.02%  | 1/7/2045      | 95,638                     | 0.00%                 |
| ERAC USA Finance LLC                                    | \$100,000 | 3.80%  | 1/11/2025     | 95,630                     | 0.00%                 |
| Prologis LP   | \$100,000 | 4.38%  | 1/2/2029      | 95,581                     | 0.00%                 |
| L3Harris Technologies, Inc.                             | \$100,000 | 3.85%  | 15/12/2026    | 95,547                     | 0.00%                 |
| JPMBB Commercial Mortgage Securities Trust 2015         | \$100,000 | 3.82%  | 15/7/2048     | 95,530                     | 0.00%                 |
| American Financial Group, Inc.                          | \$120,000 | 4.50%  | 15/6/2047     | 95,496                     | 0.00%                 |
| Marathon Oil Corp.                                      | \$100,000 | 4.40%  | 15/7/2027     | 95,493                     | 0.00%                 |
| Blackstone Holdings Finance Co. LLC                     | \$140,000 | 3.50%  | 10/9/2049     | 95,485                     | 0.00%                 |
| AutoZone, Inc.  | \$100,000 | 3.75%  | 1/6/2027      | 95,431                     | 0.00%                 |
| Northwestern University                                 | \$100,000 | 4.64%  | 1/12/2044     | 95,406                     | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2015              | \$100,000 | 3.64%  | 15/6/2048     | 95,369                     | 0.00%                 |
| Corning, Inc.   | \$110,000 | 5.45%  | 15/11/2079    | 95,368                     | 0.00%                 |
| PACCAR Financial Corp.                                  | \$100,000 | 2.15%  | 15/8/2024     | 95,345                     | 0.00%                 |
| Citigroup Commercial Mortgage Trust 2015                | \$100,000 | 3.14%  | 10/2/2048     | 95,315                     | 0.00%                 |
| Citigroup Commercial Mortgage Trust 2015                | \$100,000 | 3.55%  | 10/11/2048    | 95,269                     | 0.00%                 |
| Williams Cos, Inc.                                      | \$100,000 | 5.80%  | 15/11/2043    | 95,227                     | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2015              | \$100,000 | 3.66%  | 15/9/2058     | 95,215                     | 0.00%                 |
| Apple, Inc.   | €100,000  | 1.38%  | 24/5/2029     | 95,202                     | 0.00%                 |
| Ameren Illinois Co.                                     | \$100,000 | 3.80%  | 15/5/2028     | 95,195                     | 0.00%                 |
| LC23 Commercial Mortgage Trust 2015                     | \$100,000 | 3.77%  | 10/10/2048    | 95,195                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$92,864  | 5.50%  | 1/5/2036      | 95,158                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$97,276  | 4.50%  | 1/3/2050      | 95,147                     | 0.00%                 |
| Federal National Mortgage Association <sup>^</sup>      | \$97,379  | 2.54%  | 25/7/2024     | 95,131                     | 0.00%                 |
| Federal Home Loan Mortgage Corp. <sup>^</sup>           | \$100,000 | 3.99%  | 25/8/2033     | 95,085                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$100,000 | 3.29%  | 25/11/2027    | 95,035                     | 0.00%                 |
| CHRISTUS Health   | \$100,000 | 4.34%  | 1/7/2028      | 95,027                     | 0.00%                 |
| Federal National Mortgage Association <sup>^</sup>      | \$102,131 | 3.10%  | 25/4/2029     | 95,012                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$100,000 | 3.75%  | 25/11/2032    | 95,003                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$97,347  | 3.50%  | 1/11/2025     | 95,000                     | 0.00%                 |
| Federal National Mortgage Association <sup>^</sup>      | \$100,000 | 3.36%  | 25/7/2028     | 94,988                     | 0.00%                 |
| Mondelez International, Inc.                            | \$150,000 | 2.63%  | 4/9/2050      | 94,961                     | 0.00%                 |
| Morgan Stanley Bank of America Merrill Lynch Trust 2015 | \$100,000 | 3.64%  | 15/10/2048    | 94,952                     | 0.00%                 |
| Marvell Technology, Inc.                                | \$100,000 | 4.88%  | 22/6/2028     | 94,947                     | 0.00%                 |
| GATX Corp.  | \$100,000 | 4.55%  | 7/11/2028     | 94,854                     | 0.00%                 |
| Morgan Stanley Domestic Holdings, Inc.                  | \$100,000 | 3.80%  | 24/8/2027     | 94,852                     | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2015              | \$100,000 | 3.54%  | 15/5/2048     | 94,829                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$100,000 | 3.72%  | 25/1/2031     | 94,707                     | 0.00%                 |
| Union Pacific Corp.                                     | \$100,000 | 2.75%  | 1/3/2026      | 94,623                     | 0.00%                 |
| Prologis LP   | \$100,000 | 3.88%  | 15/9/2028     | 94,591                     | 0.00%                 |
| Wisconsin Electric Power Co.                            | \$100,000 | 2.05%  | 15/12/2024    | 94,585                     | 0.00%                 |
| Snap-on, Inc.   | \$100,000 | 3.25%  | 1/3/2027      | 94,578                     | 0.00%                 |
| American Homes 4 Rent LP                                | \$100,000 | 4.90%  | 15/2/2029     | 94,572                     | 0.00%                 |
| Dallas Fort Worth International Airport                 | \$125,000 | 3.09%  | 1/11/2040     | 94,558                     | 0.00%                 |

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|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Fiserv, Inc.  | €100,000  | 1.13%  | 1/7/2027      | 94,517                     | 0.00%                 |
| Kroger Co.  | \$100,000 | 3.70%  | 1/8/2027      | 94,497                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$102,135 | 3.50%  | 1/1/2047      | 94,451                     | 0.00%                 |
| Sysco Corp.   | \$100,000 | 3.30%  | 15/7/2026     | 94,444                     | 0.00%                 |
| Penske Truck Leasing Co. LP/PTL Finance Corp.           | \$100,000 | 2.70%  | 1/11/2024     | 94,382                     | 0.00%                 |
| Cummins, Inc.   | \$100,000 | 4.88%  | 1/10/2043     | 94,281                     | 0.00%                 |
| Williams Cos, Inc.                                      | \$100,000 | 3.75%  | 15/6/2027     | 94,256                     | 0.00%                 |
| Cleco Corporate Holdings LLC                            | \$100,000 | 3.74%  | 1/5/2026      | 94,254                     | 0.00%                 |
| International Flavors & Fragrances, Inc.                | \$100,000 | 4.45%  | 26/9/2028     | 94,169                     | 0.00%                 |
| ERP Operating LP  | \$100,000 | 4.15%  | 1/12/2028     | 94,081                     | 0.00%                 |
| PACCAR Financial Corp.                                  | \$100,000 | 1.80%  | 6/2/2025      | 94,048                     | 0.00%                 |
| NSTAR Electric Co.                                      | \$100,000 | 3.20%  | 15/5/2027     | 93,993                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$91,153  | 5.50%  | 1/6/2041      | 93,923                     | 0.00%                 |
| Northrop Grumman Corp.                                  | \$100,000 | 3.20%  | 1/2/2027      | 93,903                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$100,363 | 3.50%  | 1/10/2041     | 93,896                     | 0.00%                 |
| Baltimore Gas & Electric Co.                            | \$125,000 | 3.50%  | 15/8/2046     | 93,893                     | 0.00%                 |
| Expedia Group, Inc.                                     | \$95,000  | 5.00%  | 15/2/2026     | 93,784                     | 0.00%                 |
| Oklahoma Gas & Electric Co.                             | \$100,000 | 3.80%  | 15/8/2028     | 93,781                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$100,000 | 3.42%  | 25/4/2032     | 93,693                     | 0.00%                 |
| MidAmerican Energy Co.                                  | \$100,000 | 3.10%  | 1/5/2027      | 93,685                     | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2016              | \$100,000 | 3.64%  | 15/12/2059    | 93,584                     | 0.00%                 |
| Whirlpool Corp.   | \$95,000  | 4.00%  | 1/3/2024      | 93,578                     | 0.00%                 |
| GATX Corp.  | \$100,000 | 3.85%  | 30/3/2027     | 93,520                     | 0.00%                 |
| Energy Transfer LP                                      | \$100,000 | 4.00%  | 1/10/2027     | 93,497                     | 0.00%                 |
| Public Service Electric & Gas Co.                       | \$100,000 | 3.00%  | 15/5/2027     | 93,425                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$96,391  | 4.00%  | 1/3/2044      | 93,404                     | 0.00%                 |
| Realty Income Corp.                                     | \$100,000 | 3.65%  | 15/1/2028     | 93,372                     | 0.00%                 |
| Atmos Energy Corp.                                      | \$100,000 | 3.00%  | 15/6/2027     | 93,339                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$96,582  | 4.00%  | 1/5/2042      | 93,291                     | 0.00%                 |
| Government National Mortgage Association                | \$96,727  | 4.00%  | 20/2/2047     | 93,269                     | 0.00%                 |
| RPM International, Inc.                                 | \$100,000 | 3.75%  | 15/3/2027     | 93,229                     | 0.00%                 |
| Westinghouse Air Brake Technologies Corp.               | \$100,000 | 3.45%  | 15/11/2026    | 93,220                     | 0.00%                 |
| Duke Energy Corp.                                       | \$125,000 | 3.75%  | 1/9/2046      | 93,138                     | 0.00%                 |
| Eaton Vance Corp.                                       | \$100,000 | 3.50%  | 6/4/2027      | 93,111                     | 0.00%                 |
| Dallas Fort Worth International Airport                 | \$125,000 | 3.14%  | 1/11/2045     | 93,062                     | 0.00%                 |
| Global Payments, Inc.                                   | \$100,000 | 4.45%  | 1/6/2028      | 93,037                     | 0.00%                 |
| Port Authority of New York & New Jersey                 | \$140,000 | 3.29%  | 1/8/2069      | 92,919                     | 0.00%                 |
| Martin Marietta Materials, Inc.                         | \$100,000 | 3.50%  | 15/12/2027    | 92,830                     | 0.00%                 |
| Duke University Health System, Inc.                     | \$115,000 | 3.92%  | 1/6/2047      | 92,822                     | 0.00%                 |
| ERAC USA Finance LLC                                    | \$100,000 | 3.30%  | 1/12/2026     | 92,751                     | 0.00%                 |
| National Rural Utilities Cooperative Finance Corp.      | \$100,000 | 3.40%  | 7/2/2028      | 92,710                     | 0.00%                 |
| Paramount Global  | \$125,000 | 4.85%  | 1/7/2042      | 92,622                     | 0.00%                 |
| RPM International, Inc.                                 | \$100,000 | 4.55%  | 1/3/2029      | 92,472                     | 0.00%                 |
| National Fuel Gas Co.                                   | \$100,000 | 3.95%  | 15/9/2027     | 92,464                     | 0.00%                 |
| Northrop Grumman Corp.                                  | \$100,000 | 4.75%  | 1/6/2043      | 92,439                     | 0.00%                 |
| Kellogg Co.   | \$108,000 | 4.50%  | 1/4/2046      | 92,431                     | 0.00%                 |
| Baxter International, Inc.                              | \$100,000 | 2.60%  | 15/8/2026     | 92,423                     | 0.00%                 |
| CubeSmart LP  | \$100,000 | 4.38%  | 15/2/2029     | 92,400                     | 0.00%                 |
| Black Hills Corp.                                       | \$100,000 | 3.15%  | 15/1/2027     | 92,351                     | 0.00%                 |
| Brown & Brown, Inc.                                     | \$100,000 | 4.50%  | 15/3/2029     | 92,330                     | 0.00%                 |
| Morgan Stanley Bank of America Merrill Lynch Trust 2017 | \$100,000 | 3.54%  | 15/11/2052    | 92,324                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$92,269  | 5.00%  | 1/8/2048      | 92,295                     | 0.00%                 |
| Baltimore Gas & Electric Co.                            | \$100,000 | 2.40%  | 15/8/2026     | 92,277                     | 0.00%                 |
| WRKCo, Inc.   | \$100,000 | 3.90%  | 1/6/2028      | 92,221                     | 0.00%                 |
| BANK 2018 <sup>+</sup>                                  | \$100,000 | 4.48%  | 15/9/2060     | 91,981                     | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2017              | \$100,000 | 3.32%  | 15/10/2050    | 91,959                     | 0.00%                 |
| JPMDB Commercial Mortgage Securities Trust 2016         | \$100,000 | 3.14%  | 15/12/2049    | 91,916                     | 0.00%                 |
| Hubbell, Inc.   | \$100,000 | 3.50%  | 15/2/2028     | 91,904                     | 0.00%                 |
| Oracle Corp.  | \$100,000 | 3.25%  | 15/11/2027    | 91,878                     | 0.00%                 |
| American Electric Power Co., Inc.                       | \$100,000 | 3.20%  | 13/11/2027    | 91,849                     | 0.00%                 |
| Hershey Co.   | \$100,000 | 2.30%  | 15/8/2026     | 91,833                     | 0.00%                 |
| UBS Commercial Mortgage Trust 2017                      | \$100,000 | 3.47%  | 15/11/2050    | 91,828                     | 0.00%                 |
| County of Miami-Dade FL Water & Sewer System Revenue    | \$115,000 | 3.49%  | 1/10/2042     | 91,795                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$98,216  | 3.50%  | 1/7/2044      | 91,779                     | 0.00%                 |
| BP Capital Markets America, Inc.                        | \$100,000 | 3.63%  | 6/4/2030      | 91,737                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$92,718  | 4.50%  | 1/1/2044      | 91,706                     | 0.00%                 |
| Government National Mortgage Association                | \$99,181  | 3.50%  | 15/6/2049     | 91,667                     | 0.00%                 |
| Roper Technologies, Inc.                                | \$95,000  | 4.20%  | 15/9/2028     | 91,646                     | 0.00%                 |
| Government National Mortgage Association                | \$94,990  | 4.00%  | 20/1/2046     | 91,613                     | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Cigna Corp.  | \$100,000 | 3.05%  | 15/10/2027    | 91,589                     | 0.00%                 |
| Altria Group, Inc.                                 | \$100,000 | 2.63%  | 16/9/2026     | 91,584                     | 0.00%                 |
| Government National Mortgage Association           | \$91,851  | 4.50%  | 20/2/2044     | 91,567                     | 0.00%                 |
| Tanger Properties LP                               | \$100,000 | 3.88%  | 15/7/2027     | 91,561                     | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2016         | \$100,000 | 2.92%  | 15/11/2049    | 91,560                     | 0.00%                 |
| UBS Commercial Mortgage Trust 2018 <sup>*</sup>    | \$100,000 | 4.22%  | 15/2/2051     | 91,497                     | 0.00%                 |
| UBS Commercial Mortgage Trust 2017 <sup>*</sup>    | \$100,000 | 4.06%  | 15/12/2050    | 91,469                     | 0.00%                 |
| Hershey Co.  | \$95,000  | 3.20%  | 21/8/2025     | 91,460                     | 0.00%                 |
| Brown-Forman Corp.                                 | \$100,000 | 4.50%  | 15/7/2045     | 91,426                     | 0.00%                 |
| Nevada Power Co.                                   | \$135,000 | 3.13%  | 1/8/2050      | 91,422                     | 0.00%                 |
| Massachusetts Institute of Technology              | \$125,000 | 2.99%  | 1/7/2050      | 91,303                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$94,078  | 4.00%  | 1/6/2042      | 91,253                     | 0.00%                 |
| RWJ Barnabas Health, Inc.                          | \$125,000 | 3.48%  | 1/7/2049      | 91,161                     | 0.00%                 |
| GS Mortgage Securities Trust 2017                  | \$100,000 | 3.21%  | 10/11/2050    | 91,151                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$94,119  | 4.00%  | 1/8/2039      | 91,139                     | 0.00%                 |
| Caterpillar, Inc.                                  | \$100,000 | 4.30%  | 15/5/2044     | 91,124                     | 0.00%                 |
| NYU Langone Hospitals                              | \$110,000 | 4.37%  | 1/7/2047      | 91,096                     | 0.00%                 |
| Interstate Power & Light Co.                       | \$100,000 | 3.60%  | 1/4/2029      | 91,082                     | 0.00%                 |
| Texas Eastern Transmission LP                      | \$100,000 | 3.50%  | 15/1/2028     | 91,056                     | 0.00%                 |
| FactSet Research Systems, Inc.                     | \$100,000 | 2.90%  | 1/3/2027      | 91,053                     | 0.00%                 |
| Ryder System, Inc.                                 | \$100,000 | 2.90%  | 1/12/2026     | 91,050                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$90,743  | 5.00%  | 1/3/2034      | 91,044                     | 0.00%                 |
| Philip Morris International, Inc.                  | \$100,000 | 3.13%  | 2/3/2028      | 90,963                     | 0.00%                 |
| Kroger Co.   | \$100,000 | 5.00%  | 15/4/2042     | 90,957                     | 0.00%                 |
| Southern Co. <sup>*</sup>                          | \$100,000 | 4.00%  | 15/1/2051     | 90,925                     | 0.00%                 |
| WW Grainger, Inc.                                  | \$100,000 | 4.60%  | 15/6/2045     | 90,909                     | 0.00%                 |
| Black Hills Corp.                                  | \$95,000  | 3.95%  | 15/1/2026     | 90,873                     | 0.00%                 |
| Trustees of Boston University                      | \$110,000 | 4.06%  | 1/10/2048     | 90,760                     | 0.00%                 |
| Bacardi Ltd.                                       | \$100,000 | 2.75%  | 15/7/2026     | 90,708                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$94,054  | 3.00%  | 1/5/2027      | 90,667                     | 0.00%                 |
| Dallas Fort Worth International Airport            | \$100,000 | 4.51%  | 1/11/2051     | 90,649                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$91,868  | 2.45%  | 25/8/2023     | 90,646                     | 0.00%                 |
| Textron, Inc.                                      | \$100,000 | 3.90%  | 17/9/2029     | 90,582                     | 0.00%                 |
| Federal National Mortgage Association <sup>*</sup> | \$96,949  | 2.51%  | 25/9/2026     | 90,558                     | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2017         | \$100,000 | 3.70%  | 15/9/2050     | 90,556                     | 0.00%                 |
| Government National Mortgage Association           | \$96,329  | 3.50%  | 20/4/2044     | 90,546                     | 0.00%                 |
| Motorola Solutions, Inc.                           | \$100,000 | 5.50%  | 1/9/2044      | 90,498                     | 0.00%                 |
| Massachusetts Institute of Technology              | \$100,000 | 3.96%  | 1/7/2038      | 90,403                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$103,624 | 2.50%  | 1/12/2039     | 90,388                     | 0.00%                 |
| Benchmark 2018-B6 Mortgage Trust                   | \$100,000 | 4.44%  | 10/10/2051    | 90,285                     | 0.00%                 |
| GS Mortgage Securities Trust 2017                  | \$100,000 | 3.64%  | 10/5/2050     | 90,275                     | 0.00%                 |
| Lennox International, Inc.                         | \$100,000 | 1.35%  | 1/8/2025      | 90,254                     | 0.00%                 |
| Xylem, Inc.  | \$105,000 | 1.95%  | 30/1/2028     | 90,219                     | 0.00%                 |
| Bank of America Corp.                              | \$100,000 | 4.88%  | 1/4/2044      | 90,204                     | 0.00%                 |
| JPMCC Commercial Mortgage Securities Trust 2017    | \$100,000 | 3.74%  | 15/7/2050     | 90,194                     | 0.00%                 |
| Boston Properties LP                               | \$95,000  | 3.65%  | 1/2/2026      | 90,184                     | 0.00%                 |
| State of California                                | \$100,000 | 3.05%  | 1/4/2029      | 90,143                     | 0.00%                 |
| Highwoods Realty LP                                | \$100,000 | 4.13%  | 15/3/2028     | 90,045                     | 0.00%                 |
| Pennsylvania Electric Co.                          | \$100,000 | 3.60%  | 1/6/2029      | 90,022                     | 0.00%                 |
| BANK 2017  | \$100,000 | 3.62%  | 15/6/2060     | 89,976                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$94,762  | 3.50%  | 1/6/2038      | 89,938                     | 0.00%                 |
| WP Carey, Inc.                                     | \$100,000 | 3.85%  | 15/7/2029     | 89,909                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$90,248  | 4.50%  | 1/2/2046      | 89,690                     | 0.00%                 |
| Oncor Electric Delivery Co. LLC                    | \$88,000  | 5.35%  | 1/10/2052     | 89,660                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$95,715  | 3.50%  | 1/11/2041     | 89,635                     | 0.00%                 |
| DBJPM 17-C6 Mortgage Trust <sup>*</sup>            | \$100,000 | 3.56%  | 10/6/2050     | 89,599                     | 0.00%                 |
| Memorial Health Services                           | \$125,000 | 3.45%  | 1/11/2049     | 89,458                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$90,205  | 4.50%  | 1/2/2041      | 89,298                     | 0.00%                 |
| Connecticut Light & Power Co.                      | \$95,000  | 3.20%  | 15/3/2027     | 89,295                     | 0.00%                 |
| NYU Langone Hospitals                              | \$100,000 | 4.78%  | 1/7/2044      | 89,236                     | 0.00%                 |
| Black Hills Corp.                                  | \$105,000 | 3.05%  | 15/10/2029    | 89,174                     | 0.00%                 |
| Pioneer Natural Resources Co.                      | \$100,000 | 1.13%  | 15/1/2026     | 89,114                     | 0.00%                 |
| Duke Energy Florida Project Finance LLC            | \$98,965  | 2.54%  | 1/9/2029      | 89,113                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$92,409  | 3.00%  | 1/6/2030      | 89,042                     | 0.00%                 |
| Liberty Mutual Group, Inc.                         | \$95,000  | 4.57%  | 1/2/2029      | 89,041                     | 0.00%                 |
| Philip Morris International, Inc.                  | €100,000  | 3.13%  | 3/6/2033      | 89,029                     | 0.00%                 |
| Government National Mortgage Association           | \$89,065  | 4.50%  | 20/6/2040     | 88,984                     | 0.00%                 |
| Owens Corning                                      | \$100,000 | 3.88%  | 1/6/2030      | 88,954                     | 0.00%                 |
| National Securities Clearing Corp.                 | \$100,000 | 0.75%  | 7/12/2025     | 88,707                     | 0.00%                 |
| Michigan Strategic Fund                            | \$125,000 | 3.23%  | 1/9/2047      | 88,645                     | 0.00%                 |
| Oshkosh Corp.                                      | \$105,000 | 3.10%  | 1/3/2030      | 88,638                     | 0.00%                 |

|  | Principal  | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|------------|--------|---------------|----------------------------|-----------------------|
| Wells Fargo Commercial Mortgage Trust 2016     | \$100,000  | 3.42%  | 15/11/2059    | 88,585                     | 0.00%                 |
| Laboratory Corp. of America Holdings           | \$100,000  | 1.55%  | 1/6/2026      | 88,553                     | 0.00%                 |
| Ohio Turnpike & Infrastructure Commission      | \$125,000  | 3.22%  | 15/2/2048     | 88,375                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.               | \$91,253   | 3.02%  | 25/1/2025     | 88,327                     | 0.00%                 |
| Uniform Mortgage Backed Securities             | \$89,204   | 4.50%  | 1/1/2042      | 88,294                     | 0.00%                 |
| Black Hills Corp.                              | \$100,000  | 4.35%  | 1/5/2033      | 88,245                     | 0.00%                 |
| District of Columbia                           | \$85,000   | 5.59%  | 1/12/2034     | 88,135                     | 0.00%                 |
| Healthcare Realty Holdings LP                  | \$105,000  | 3.10%  | 15/2/2030     | 88,080                     | 0.00%                 |
| Hartford HealthCare Corp.                      | \$125,000  | 3.45%  | 1/7/2054      | 88,071                     | 0.00%                 |
| Uniform Mortgage Backed Securities             | \$90,684   | 3.50%  | 1/9/2026      | 88,070                     | 0.00%                 |
| Whirlpool Corp.                                | \$112,500  | 4.50%  | 1/6/2046      | 88,041                     | 0.00%                 |
| Trustees of Boston College                     | \$125,000  | 3.13%  | 1/7/2052      | 87,804                     | 0.00%                 |
| Uniform Mortgage Backed Securities             | \$90,163   | 4.00%  | 1/1/2032      | 87,802                     | 0.00%                 |
| Sysco Corp.                                    | \$100,000  | 4.85%  | 1/10/2045     | 87,385                     | 0.00%                 |
| San Jose Redevelopment Agency Successor Agency | \$100,000  | 3.38%  | 1/8/2034      | 87,256                     | 0.00%                 |
| OhioHealth Corp.                               | \$125,000  | 3.04%  | 15/11/2050    | 87,231                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.               | \$91,833   | 3.00%  | 1/8/2031      | 87,052                     | 0.00%                 |
| Banner Health                                  | \$125,000  | 3.18%  | 1/1/2050      | 86,982                     | 0.00%                 |
| County of Riverside CA                         | \$100,000  | 3.82%  | 15/2/2038     | 86,971                     | 0.00%                 |
| Zoetis, Inc.                                   | \$100,000  | 4.45%  | 20/8/2048     | 86,967                     | 0.00%                 |
| Markel Corp.                                   | \$100,000  | 5.00%  | 5/4/2046      | 86,929                     | 0.00%                 |
| Uniform Mortgage Backed Securities             | \$89,861   | 3.50%  | 1/7/2035      | 86,858                     | 0.00%                 |
| Federal National Mortgage Association          | \$100,000  | 2.35%  | 25/2/2031     | 86,798                     | 0.00%                 |
| PPL Electric Utilities Corp.                   | \$105,000  | 4.15%  | 1/10/2045     | 86,782                     | 0.00%                 |
| RPM International, Inc.                        | \$100,000  | 5.25%  | 1/6/2045      | 86,684                     | 0.00%                 |
| Sixth Street Specialty Lending, Inc.           | \$90,000   | 3.88%  | 1/11/2024     | 86,667                     | 0.00%                 |
| Federal Home Loan Mortgage Corp. ^             | \$100,000  | 2.12%  | 25/4/2055     | 86,611                     | 0.00%                 |
| Aetna, Inc.                                    | \$100,000  | 4.50%  | 15/5/2042     | 86,594                     | 0.00%                 |
| Uniform Mortgage Backed Securities             | \$89,111   | 4.00%  | 1/6/2034      | 86,553                     | 0.00%                 |
| Highwoods Realty LP                            | \$100,000  | 4.20%  | 15/4/2029     | 86,531                     | 0.00%                 |
| Federal National Mortgage Association          | \$100,000  | 2.58%  | 25/9/2031     | 86,390                     | 0.00%                 |
| Kroger Co.                                     | \$100,000  | 4.65%  | 15/1/2048     | 86,341                     | 0.00%                 |
| Norfolk Southern Corp.                         | \$120,000  | 3.40%  | 1/11/2049     | 86,178                     | 0.00%                 |
| Burlington Resources LLC                       | \$75,000   | 7.40%  | 1/12/2031     | 86,167                     | 0.00%                 |
| Valmont Industries, Inc.                       | \$100,000  | 5.00%  | 1/10/2044     | 86,162                     | 0.00%                 |
| Uniform Mortgage Backed Securities             | \$89,355   | 3.00%  | 1/11/2027     | 86,136                     | 0.00%                 |
| Bay Area Toll Authority                        | \$70,000   | 7.04%  | 1/4/2050      | 86,019                     | 0.00%                 |
| Nationwide Financial Services, Inc.            | \$100,000  | 5.30%  | 18/11/2044    | 85,970                     | 0.00%                 |
| Wells Fargo & Co.                              | CAD125,000 | 2.98%  | 19/5/2026     | 85,957                     | 0.00%                 |
| Stanley Black & Decker, Inc. ^                 | \$100,000  | 4.00%  | 15/3/2060     | 85,953                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.               | \$89,061   | 3.00%  | 1/3/2027      | 85,941                     | 0.00%                 |
| Westchester County Local Development Corp.     | \$125,000  | 3.85%  | 1/11/2050     | 85,759                     | 0.00%                 |
| Government National Mortgage Association       | \$86,105   | 4.50%  | 15/5/2040     | 85,658                     | 0.00%                 |
| Entergy Louisiana LLC                          | \$100,000  | 3.05%  | 1/6/2031      | 85,622                     | 0.00%                 |
| Uniform Mortgage Backed Securities             | \$91,121   | 2.00%  | 1/11/2027     | 85,585                     | 0.00%                 |
| Interpublic Group of Cos, Inc.                 | \$87,000   | 4.20%  | 15/4/2024     | 85,390                     | 0.00%                 |
| Waste Connections, Inc.                        | \$125,000  | 3.05%  | 1/4/2050      | 85,306                     | 0.00%                 |
| Georgia Power Co.                              | \$100,000  | 2.65%  | 15/9/2029     | 85,263                     | 0.00%                 |
| Newmont Corp.                                  | \$100,000  | 2.80%  | 1/10/2029     | 85,220                     | 0.00%                 |
| Williams Cos, Inc.                             | \$100,000  | 4.85%  | 1/3/2048      | 85,199                     | 0.00%                 |
| PECO Energy Co.                                | \$100,000  | 4.15%  | 1/10/2044     | 85,154                     | 0.00%                 |
| Federal National Mortgage Association ^        | \$88,967   | 2.92%  | 25/10/2025    | 85,092                     | 0.00%                 |
| Adventist Health System                        | \$100,000  | 2.95%  | 1/3/2029      | 85,070                     | 0.00%                 |
| Hudson Pacific Properties LP                   | \$100,000  | 3.95%  | 1/11/2027     | 85,057                     | 0.00%                 |
| CSX Corp.                                      | \$100,000  | 4.50%  | 1/8/2054      | 85,029                     | 0.00%                 |
| Hasbro, Inc.                                   | \$100,000  | 5.10%  | 15/5/2044     | 85,026                     | 0.00%                 |
| Baltimore Gas & Electric Co.                   | \$120,000  | 3.20%  | 15/9/2049     | 84,959                     | 0.00%                 |
| Florida Power & Light Co.                      | \$100,000  | 4.05%  | 1/10/2044     | 84,908                     | 0.00%                 |
| Travelers Cos, Inc.                            | \$100,000  | 4.30%  | 25/8/2045     | 84,848                     | 0.00%                 |
| Alexandria Real Estate Equities, Inc.          | \$100,000  | 4.85%  | 15/4/2049     | 84,763                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.               | \$83,780   | 5.00%  | 1/7/2041      | 84,739                     | 0.00%                 |
| Uniform Mortgage Backed Securities             | \$87,600   | 3.50%  | 1/3/2035      | 84,672                     | 0.00%                 |
| Kentucky Utilities Co.                         | \$100,000  | 4.38%  | 1/10/2045     | 84,625                     | 0.00%                 |
| Penske Truck Leasing Co. LP/PTL Finance Corp.  | \$100,000  | 3.35%  | 1/11/2029     | 84,477                     | 0.00%                 |
| Mondelez International, Inc.                   | \$98,000   | 2.75%  | 13/4/2030     | 84,453                     | 0.00%                 |
| Fidelity National Financial, Inc.              | \$100,000  | 3.40%  | 15/6/2030     | 84,427                     | 0.00%                 |
| State of California                            | \$90,000   | 3.50%  | 1/4/2028      | 84,414                     | 0.00%                 |
| Principal Life Global Funding II               | \$100,000  | 2.50%  | 16/9/2029     | 84,387                     | 0.00%                 |
| Snap-on, Inc.                                  | \$100,000  | 4.10%  | 1/3/2048      | 84,360                     | 0.00%                 |
| University of Chicago                          | \$100,000  | 4.00%  | 1/10/2053     | 84,319                     | 0.00%                 |
| Commonwealth of Massachusetts                  | \$125,000  | 2.90%  | 1/9/2049      | 84,252                     | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Starbucks Corp.  | \$100,000 | 4.30%  | 15/6/2045     | 84,232                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$91,103  | 3.00%  | 1/6/2035      | 84,227                     | 0.00%                 |
| WFRBS Commercial Mortgage Trust 2014   | \$86,912  | 3.41%  | 15/8/2047     | 84,214                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$90,974  | 3.50%  | 1/8/2047      | 84,197                     | 0.00%                 |
| Baltimore Gas & Electric Co.   | \$100,000 | 4.25%  | 15/9/2048     | 84,106                     | 0.00%                 |
| Mayo Clinic  | \$100,000 | 4.13%  | 15/11/2052    | 84,077                     | 0.00%                 |
| CommonSpirit Health  | \$100,000 | 4.35%  | 1/11/2042     | 84,057                     | 0.00%                 |
| Brighthouse Financial, Inc.  | \$114,000 | 4.70%  | 22/6/2047     | 84,018                     | 0.00%                 |
| Mastercard, Inc.   | \$100,000 | 3.80%  | 21/11/2046    | 83,883                     | 0.00%                 |
| Consumers Energy Co.   | \$120,000 | 3.10%  | 15/8/2050     | 83,871                     | 0.00%                 |
| Georgetown University  | \$101,000 | 4.32%  | 1/4/2049      | 83,848                     | 0.00%                 |
| Fifth Third Bancorp <sup>^</sup>   | \$95,000  | 1.71%  | 1/11/2027     | 83,843                     | 0.00%                 |
| Public Service Electric & Gas Co.  | \$100,000 | 3.95%  | 1/5/2042      | 83,805                     | 0.00%                 |
| Healthcare Realty Holdings LP  | \$90,000  | 3.50%  | 1/8/2026      | 83,777                     | 0.00%                 |
| Federal National Mortgage Association  | \$75,000  | 6.25%  | 15/5/2029     | 83,744                     | 0.00%                 |
| Government National Mortgage Association                                       | \$85,298  | 4.50%  | 15/9/2047     | 83,708                     | 0.00%                 |
| Avista Corp.   | \$100,000 | 4.35%  | 1/6/2048      | 83,676                     | 0.00%                 |
| Vulcan Materials Co.   | \$100,000 | 4.50%  | 15/6/2047     | 83,579                     | 0.00%                 |
| Nationwide Mutual Insurance Co.  | \$100,000 | 4.95%  | 22/4/2044     | 83,556                     | 0.00%                 |
| Camden Property Trust  | \$120,000 | 3.35%  | 1/11/2049     | 83,538                     | 0.00%                 |
| UDR, Inc.  | \$100,000 | 3.00%  | 15/8/2031     | 83,465                     | 0.00%                 |
| Dignity Health   | \$100,000 | 4.50%  | 1/11/2042     | 83,435                     | 0.00%                 |
| Advocate Health & Hospitals Corp.  | \$100,000 | 4.27%  | 15/8/2048     | 83,420                     | 0.00%                 |
| Brown & Brown, Inc.  | \$85,000  | 4.20%  | 15/9/2024     | 83,409                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$89,019  | 3.00%  | 1/8/2033      | 83,376                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$87,451  | 3.50%  | 1/10/2034     | 83,325                     | 0.00%                 |
| Banner Health  | \$100,000 | 2.34%  | 1/1/2030      | 83,296                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$87,377  | 2.50%  | 1/11/2028     | 83,230                     | 0.00%                 |
| Ventas Realty LP   | \$100,000 | 4.88%  | 15/4/2049     | 83,196                     | 0.00%                 |
| Kansas City Southern   | \$100,000 | 4.30%  | 15/5/2043     | 83,138                     | 0.00%                 |
| Dow Chemical Co.   | \$100,000 | 4.63%  | 1/10/2044     | 83,105                     | 0.00%                 |
| BANK 2017 <sup>^</sup>   | \$100,000 | 4.10%  | 15/11/2050    | 83,057                     | 0.00%                 |
| CubeSmart LP   | \$100,000 | 3.00%  | 15/2/2030     | 83,040                     | 0.00%                 |
| Everygy Kansas Central, Inc.   | \$100,000 | 4.13%  | 1/3/2042      | 83,035                     | 0.00%                 |
| AmerisourceBergen Corp.  | \$85,000  | 3.40%  | 15/5/2024     | 82,991                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$85,132  | 4.00%  | 1/10/2031     | 82,983                     | 0.00%                 |
| AvalonBay Communities, Inc.  | \$100,000 | 2.30%  | 1/3/2030      | 82,970                     | 0.00%                 |
| Home Depot, Inc.   | \$100,000 | 0.90%  | 15/3/2028     | 82,956                     | 0.00%                 |
| National Retail Properties, Inc.   | \$100,000 | 4.80%  | 15/10/2048    | 82,909                     | 0.00%                 |
| ONE Gas, Inc.  | \$100,000 | 4.50%  | 1/11/2048     | 82,852                     | 0.00%                 |
| Tennessee Valley Authority   | \$100,000 | 3.50%  | 15/12/2042    | 82,840                     | 0.00%                 |
| Trustees of the University of Pennsylvania                                     | \$125,000 | 3.61%  | 15/2/2119     | 82,772                     | 0.00%                 |
| Realty Income Corp.  | \$100,000 | 1.75%  | 13/7/2033     | 82,753                     | 0.00%                 |
| Keurig Dr Pepper, Inc.   | \$100,000 | 4.42%  | 15/12/2046    | 82,747                     | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$86,109  | 4.00%  | 1/8/2046      | 82,708                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$85,732  | 4.00%  | 1/2/2042      | 82,704                     | 0.00%                 |
| US Treasury Bond   | \$78,000  | 6.88%  | 15/8/2025     | 82,631                     | 0.00%                 |
| Cardinal Health, Inc.  | \$100,000 | 4.60%  | 15/3/2043     | 82,609                     | 0.00%                 |
| Southern California Gas Co.  | \$100,000 | 4.30%  | 15/1/2049     | 82,597                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$86,480  | 4.00%  | 1/12/2047     | 82,586                     | 0.00%                 |
| City of Los Angeles Department of Airports<br>Customer Facility Charge Revenue | \$100,000 | 4.24%  | 15/5/2048     | 82,555                     | 0.00%                 |
| Indiana University Health, Inc. Obligated Group                                | \$100,000 | 3.97%  | 1/11/2048     | 82,548                     | 0.00%                 |
| Memorial Sloan-Kettering Cancer Center   | \$100,000 | 4.20%  | 1/7/2055      | 82,540                     | 0.00%                 |
| Government National Mortgage Association                                       | \$82,735  | 4.50%  | 20/4/2044     | 82,480                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$85,007  | 3.59%  | 25/10/2027    | 82,449                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.   | \$88,905  | 3.50%  | 1/8/2045      | 82,421                     | 0.00%                 |
| Everygy Kansas Central, Inc.   | \$100,000 | 4.10%  | 1/4/2043      | 82,395                     | 0.00%                 |
| Guardian Life Insurance Co. of America   | \$100,000 | 4.85%  | 24/1/2077     | 82,299                     | 0.00%                 |
| Uniform Mortgage Backed Securities   | \$78,714  | 6.00%  | 1/4/2035      | 82,252                     | 0.00%                 |
| Sysco Corp.  | \$85,000  | 3.75%  | 1/10/2025     | 82,232                     | 0.00%                 |
| Cargill, Inc.  | \$100,000 | 2.13%  | 23/4/2030     | 82,167                     | 0.00%                 |
| Government National Mortgage Association                                       | \$88,226  | 3.50%  | 20/11/2050    | 81,982                     | 0.00%                 |
| University of Michigan   | \$115,000 | 2.44%  | 1/4/2040      | 81,979                     | 0.00%                 |
| Lockheed Martin Corp.  | \$100,000 | 1.85%  | 15/6/2030     | 81,959                     | 0.00%                 |
| CME Group, Inc.  | \$85,000  | 3.75%  | 15/6/2028     | 81,940                     | 0.00%                 |
| Public Service Electric & Gas Co.  | \$90,000  | 3.20%  | 15/5/2029     | 81,635                     | 0.00%                 |
| PPL Electric Utilities Corp.   | \$100,000 | 3.95%  | 1/6/2047      | 81,471                     | 0.00%                 |
| MetLife, Inc.  | \$90,000  | 4.60%  | 13/5/2046     | 81,440                     | 0.00%                 |
| Archer-Daniels-Midland Co.   | \$100,000 | 3.75%  | 15/9/2047     | 81,362                     | 0.00%                 |
| Mid-America Apartments LP  | \$95,000  | 2.75%  | 15/3/2030     | 81,284                     | 0.00%                 |

|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| ONE Gas, Inc.                                      | \$100,000 | 2.00%  | 15/5/2030     | 81,146                     | 0.00%                 |
| RWJ Barnabas Health, Inc.                          | \$100,000 | 3.95%  | 1/7/2046      | 81,091                     | 0.00%                 |
| Discovery Communications LLC                       | \$85,000  | 3.95%  | 15/6/2025     | 81,078                     | 0.00%                 |
| Philip Morris International, Inc.                  | \$100,000 | 2.10%  | 1/5/2030      | 80,967                     | 0.00%                 |
| Texas Instruments, Inc.                            | \$100,000 | 1.90%  | 15/9/2031     | 80,922                     | 0.00%                 |
| Kroger Co.   | \$100,000 | 2.20%  | 1/5/2030      | 80,916                     | 0.00%                 |
| Martin Marietta Materials, Inc.                    | \$100,000 | 4.25%  | 15/12/2047    | 80,901                     | 0.00%                 |
| Mars, Inc.   | \$100,000 | 3.95%  | 1/4/2044      | 80,879                     | 0.00%                 |
| PacifiCorp   | \$75,000  | 6.35%  | 15/7/2038     | 80,734                     | 0.00%                 |
| RenaissanceRe Holdings Ltd.                        | \$90,000  | 3.60%  | 15/4/2029     | 80,704                     | 0.00%                 |
| Boeing Co.   | \$90,000  | 3.45%  | 1/11/2028     | 80,692                     | 0.00%                 |
| Florida Power & Light Co.                          | \$100,000 | 3.70%  | 1/12/2047     | 80,672                     | 0.00%                 |
| CenterPoint Energy Resources Corp.                 | \$100,000 | 4.10%  | 1/9/2047      | 80,452                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$99,239  | 2.01%  | 25/7/2035     | 80,417                     | 0.00%                 |
| Regency Centers LP                                 | \$100,000 | 4.65%  | 15/3/2049     | 80,360                     | 0.00%                 |
| University of California                           | \$75,000  | 5.95%  | 15/5/2045     | 80,261                     | 0.00%                 |
| Hershey Co.  | \$100,000 | 1.70%  | 1/6/2030      | 80,182                     | 0.00%                 |
| Cabot Corp.  | \$90,000  | 4.00%  | 1/7/2029      | 80,164                     | 0.00%                 |
| Dallas Fort Worth International Airport            | \$100,000 | 2.99%  | 1/11/2038     | 80,012                     | 0.00%                 |
| Welltower, Inc.                                    | \$100,000 | 2.75%  | 15/1/2031     | 79,949                     | 0.00%                 |
| Farmers Insurance Exchange^                        | \$100,000 | 4.75%  | 1/11/2057     | 79,932                     | 0.00%                 |
| State of California                                | \$100,000 | 1.75%  | 1/11/2030     | 79,875                     | 0.00%                 |
| Paramount Global                                   | \$90,000  | 3.38%  | 15/2/2028     | 79,837                     | 0.00%                 |
| AXIS Specialty Finance LLC                         | \$90,000  | 3.90%  | 15/7/2029     | 79,821                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$82,408  | 3.50%  | 1/2/2033      | 79,759                     | 0.00%                 |
| Federal National Mortgage Association^             | \$100,000 | 1.47%  | 25/11/2030    | 79,700                     | 0.00%                 |
| Federal National Mortgage Association^             | \$100,000 | 1.60%  | 25/4/2031     | 79,685                     | 0.00%                 |
| Johns Hopkins Health System Corp.                  | \$100,000 | 3.84%  | 15/5/2046     | 79,626                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$82,032  | 4.00%  | 1/10/2041     | 79,355                     | 0.00%                 |
| Zimmer Biomet Holdings, Inc.                       | \$100,000 | 4.45%  | 15/8/2045     | 79,215                     | 0.00%                 |
| Philip Morris International, Inc.                  | \$100,000 | 4.13%  | 4/3/2043      | 79,068                     | 0.00%                 |
| Agilent Technologies, Inc.                         | \$85,000  | 3.05%  | 22/9/2026     | 79,002                     | 0.00%                 |
| Sales Tax Securitization Corp.                     | \$100,000 | 3.59%  | 1/1/2043      | 78,932                     | 0.00%                 |
| Government National Mortgage Association           | \$84,130  | 3.50%  | 15/3/2042     | 78,907                     | 0.00%                 |
| Principal Life Global Funding II                   | \$85,000  | 3.00%  | 18/4/2026     | 78,904                     | 0.00%                 |
| Board of Regents of the University of Texas System | \$125,000 | 2.44%  | 15/8/2049     | 78,880                     | 0.00%                 |
| DTE Electric Co.                                   | \$100,000 | 3.75%  | 15/8/2047     | 78,840                     | 0.00%                 |
| Masco Corp.  | \$100,000 | 4.50%  | 15/5/2047     | 78,830                     | 0.00%                 |
| SCE Recovery Funding LLC                           | \$100,000 | 2.94%  | 15/11/2042    | 78,826                     | 0.00%                 |
| Dominion Energy South Carolina, Inc.               | \$75,000  | 6.05%  | 15/1/2038     | 78,656                     | 0.00%                 |
| Consumers Energy Co.                               | \$100,000 | 3.75%  | 15/2/2050     | 78,617                     | 0.00%                 |
| Cargill, Inc.                                      | \$100,000 | 3.88%  | 23/5/2049     | 78,604                     | 0.00%                 |
| WW Grainger, Inc.                                  | \$100,000 | 3.75%  | 15/5/2046     | 78,510                     | 0.00%                 |
| AEP Transmission Co. LLC                           | \$100,000 | 3.80%  | 15/6/2049     | 78,329                     | 0.00%                 |
| Spirit Realty LP                                   | \$90,000  | 4.00%  | 15/7/2029     | 78,249                     | 0.00%                 |
| Hyatt Hotels Corp.                                 | \$85,000  | 4.38%  | 15/9/2028     | 78,132                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$81,062  | 3.50%  | 1/3/2044      | 78,125                     | 0.00%                 |
| Government National Mortgage Association           | \$79,397  | 4.50%  | 20/10/2037    | 78,040                     | 0.00%                 |
| Hanover Insurance Group, Inc.                      | \$80,000  | 4.50%  | 15/4/2026     | 77,958                     | 0.00%                 |
| Southern California Gas Co.                        | \$100,000 | 3.95%  | 15/2/2050     | 77,840                     | 0.00%                 |
| AEP Transmission Co. LLC                           | \$100,000 | 3.75%  | 1/12/2047     | 77,664                     | 0.00%                 |
| Raytheon Technologies Corp.                        | \$110,000 | 3.13%  | 1/7/2050      | 77,489                     | 0.00%                 |
| Toledo Edison Co.                                  | \$75,000  | 6.15%  | 15/5/2037     | 77,453                     | 0.00%                 |
| Board of Regents of the University of Texas System | \$100,000 | 3.35%  | 15/8/2047     | 77,430                     | 0.00%                 |
| Interstate Power & Light Co.                       | \$75,000  | 6.25%  | 15/7/2039     | 77,395                     | 0.00%                 |
| Consolidated Edison Co. of New York, Inc.          | \$100,000 | 3.88%  | 15/6/2047     | 77,350                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$82,711  | 3.50%  | 1/1/2044      | 77,344                     | 0.00%                 |
| Government National Mortgage Association           | \$79,389  | 4.00%  | 20/3/2042     | 77,343                     | 0.00%                 |
| Government National Mortgage Association           | \$85,385  | 3.00%  | 15/7/2043     | 77,285                     | 0.00%                 |
| Cigna Corp.  | \$100,000 | 3.88%  | 15/10/2047    | 77,184                     | 0.00%                 |
| BorgWarner, Inc.                                   | \$100,000 | 4.38%  | 15/3/2045     | 77,169                     | 0.00%                 |
| Government National Mortgage Association           | \$79,917  | 4.00%  | 20/6/2044     | 77,159                     | 0.00%                 |
| University of Notre Dame du Lac                    | \$100,000 | 3.39%  | 15/2/2048     | 76,907                     | 0.00%                 |
| Northwestern Mutual Life Insurance Co.             | \$100,000 | 3.85%  | 30/9/2047     | 76,648                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$75,093  | 5.50%  | 1/2/2033      | 76,554                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$84,415  | 3.00%  | 1/9/2043      | 76,522                     | 0.00%                 |
| Duke Energy Progress LLC                           | \$100,000 | 3.70%  | 15/10/2046    | 76,519                     | 0.00%                 |
| DTE Energy Co.                                     | \$90,000  | 2.95%  | 1/3/2030      | 76,514                     | 0.00%                 |
| Starbucks Corp.                                    | \$100,000 | 3.75%  | 1/12/2047     | 76,476                     | 0.00%                 |
| Verizon Communications, Inc.                       | \$100,000 | 1.88%  | 3/11/2038     | 76,475                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$79,507  | 4.00%  | 1/11/2045     | 76,472                     | 0.00%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| President & Fellows of Harvard College                  | \$100,000 | 3.15%  | 15/7/2046     | 76,469                     | 0.00%                 |
| Federal National Mortgage Association*                  | \$100,000 | 1.63%  | 25/3/2033     | 76,429                     | 0.00%                 |
| Arizona Public Service Co.                              | \$100,000 | 4.25%  | 1/3/2049      | 76,290                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$79,042  | 3.00%  | 1/1/2031      | 76,183                     | 0.00%                 |
| Zoetis, Inc.  | \$80,000  | 3.90%  | 20/8/2028     | 76,055                     | 0.00%                 |
| Boardwalk Pipelines LP                                  | \$80,000  | 4.45%  | 15/7/2027     | 76,034                     | 0.00%                 |
| Realty Income Corp.                                     | £100,000  | 2.50%  | 14/1/2042     | 75,680                     | 0.00%                 |
| Principal Life Global Funding II                        | \$80,000  | 2.25%  | 21/11/2024    | 75,641                     | 0.00%                 |
| Regency Centers LP                                      | \$90,000  | 2.95%  | 15/9/2029     | 75,460                     | 0.00%                 |
| BNSF Funding Trust I*                                   | \$80,000  | 6.61%  | 15/12/2055    | 75,457                     | 0.00%                 |
| Hershey Co.   | \$115,000 | 2.65%  | 1/6/2050      | 75,415                     | 0.00%                 |
| Government National Mortgage Association                | \$79,999  | 3.00%  | 20/7/2030     | 75,348                     | 0.00%                 |
| American Assets Trust LP                                | \$95,000  | 3.38%  | 1/2/2031      | 75,274                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$75,940  | 4.50%  | 1/6/2040      | 75,188                     | 0.00%                 |
| Government National Mortgage Association                | \$80,166  | 3.00%  | 20/6/2035     | 75,183                     | 0.00%                 |
| Lincoln National Corp.                                  | \$100,000 | 4.35%  | 1/3/2048      | 75,036                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$81,048  | 3.00%  | 1/9/2035      | 74,931                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$89,111  | 1.34%  | 25/9/2030     | 74,831                     | 0.00%                 |
| Regency Centers LP                                      | \$80,000  | 3.60%  | 1/2/2027      | 74,772                     | 0.00%                 |
| Altria Group, Inc.                                      | \$80,000  | 6.20%  | 14/2/2059     | 74,687                     | 0.00%                 |
| BorgWarner, Inc.  | \$78,000  | 3.38%  | 15/3/2025     | 74,668                     | 0.00%                 |
| State Public School Building Authority                  | \$75,000  | 5.00%  | 15/9/2027     | 74,504                     | 0.00%                 |
| Apollo Management Holdings LP                           | \$85,000  | 5.00%  | 15/3/2048     | 74,431                     | 0.00%                 |
| Fifth Third Bancorp                                     | \$75,000  | 4.30%  | 16/1/2024     | 74,284                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$74,704  | 4.50%  | 1/10/2039     | 74,051                     | 0.00%                 |
| Government National Mortgage Association                | \$72,713  | 5.00%  | 20/2/2040     | 74,022                     | 0.00%                 |
| Dow Chemical Co.  | \$75,000  | 4.80%  | 30/11/2028    | 73,937                     | 0.00%                 |
| Government National Mortgage Association                | \$77,054  | 3.00%  | 20/2/2027     | 73,871                     | 0.00%                 |
| Citigroup, Inc.   | \$75,000  | 3.75%  | 16/6/2024     | 73,778                     | 0.00%                 |
| Government National Mortgage Association                | \$75,055  | 4.50%  | 20/9/2047     | 73,660                     | 0.00%                 |
| RenaissanceRe Finance, Inc.                             | \$76,000  | 3.70%  | 1/4/2025      | 73,621                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$77,508  | 3.50%  | 1/8/2037      | 73,573                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$74,220  | 4.50%  | 1/9/2044      | 73,542                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$78,567  | 2.50%  | 1/7/2030      | 73,538                     | 0.00%                 |
| Southern California Edison Co.                          | \$75,000  | 5.55%  | 15/1/2037     | 73,521                     | 0.00%                 |
| Permanent University Fund - Texas A&M University System | \$100,000 | 3.10%  | 1/7/2049      | 73,477                     | 0.00%                 |
| LC6 Commercial Mortgage Trust 2013*                     | \$75,000  | 4.24%  | 10/1/2046     | 73,468                     | 0.00%                 |
| Government National Mortgage Association                | \$71,962  | 5.00%  | 20/2/2043     | 73,258                     | 0.00%                 |
| North Texas Tollway Authority                           | \$100,000 | 3.01%  | 1/1/2043      | 73,231                     | 0.00%                 |
| Government National Mortgage Association                | \$75,094  | 4.00%  | 20/12/2041    | 73,196                     | 0.00%                 |
| Assurant, Inc.  | \$74,000  | 4.20%  | 27/9/2023     | 73,143                     | 0.00%                 |
| American Tower Corp.                                    | \$75,000  | 4.00%  | 1/6/2025      | 73,021                     | 0.00%                 |
| Union Pacific Corp.                                     | \$100,000 | 3.35%  | 15/8/2046     | 72,813                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$75,000  | 3.06%  | 25/12/2024    | 72,664                     | 0.00%                 |
| Blackstone Holdings Finance Co. LLC                     | \$100,000 | 1.60%  | 30/3/2031     | 72,632                     | 0.00%                 |
| Tampa Electric Co.                                      | \$100,000 | 3.63%  | 15/6/2050     | 72,613                     | 0.00%                 |
| NetApp, Inc.  | \$75,000  | 3.30%  | 29/9/2024     | 72,608                     | 0.00%                 |
| State of Louisiana Gasoline & Fuels Tax Revenue         | \$100,000 | 2.95%  | 1/5/2041      | 72,572                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$75,977  | 4.00%  | 1/5/2048      | 72,495                     | 0.00%                 |
| BHSH System Obligated Group                             | \$100,000 | 3.49%  | 15/7/2049     | 72,430                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.*                       | \$75,000  | 3.99%  | 25/5/2033     | 72,344                     | 0.00%                 |
| Quest Diagnostics, Inc.                                 | \$75,000  | 3.50%  | 30/3/2025     | 72,333                     | 0.00%                 |
| iowa Health System                                      | \$100,000 | 3.67%  | 15/2/2050     | 72,309                     | 0.00%                 |
| SITE Centers Corp.                                      | \$75,000  | 3.90%  | 15/8/2024     | 72,228                     | 0.00%                 |
| Penske Truck Leasing Co. LP/PTL Finance Corp.           | \$75,000  | 4.45%  | 29/1/2026     | 72,106                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$75,000  | 3.01%  | 25/7/2025     | 72,066                     | 0.00%                 |
| Oncor Electric Delivery Co. LLC                         | \$75,000  | 2.95%  | 1/4/2025      | 71,979                     | 0.00%                 |
| Plains All American Pipeline LP/PAA Finance Corp.       | \$100,000 | 4.30%  | 31/1/2043     | 71,942                     | 0.00%                 |
| Huntsman International LLC                              | \$80,000  | 4.50%  | 1/5/2029      | 71,885                     | 0.00%                 |
| Ameriprise Financial, Inc.                              | \$75,000  | 3.00%  | 2/4/2025      | 71,854                     | 0.00%                 |
| CCRE15 Commercial Mortgage Trust 2014*                  | \$75,000  | 4.67%  | 10/2/2047     | 71,780                     | 0.00%                 |
| Hershey Co.   | \$100,000 | 3.13%  | 15/11/2049    | 71,776                     | 0.00%                 |
| Potomac Electric Power Co.                              | \$85,000  | 4.15%  | 15/3/2043     | 71,773                     | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2015              | \$75,000  | 3.84%  | 15/9/2058     | 71,615                     | 0.00%                 |
| Morgan Stanley Bank of America Merrill Lynch Trust 2015 | \$75,000  | 3.25%  | 15/2/2048     | 71,510                     | 0.00%                 |
| Government National Mortgage Association                | \$72,714  | 4.50%  | 20/5/2047     | 71,471                     | 0.00%                 |
| Public Service Co. of Colorado                          | \$75,000  | 3.70%  | 15/6/2028     | 71,439                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.*                       | \$75,000  | 3.30%  | 25/11/2027    | 71,354                     | 0.00%                 |
| John Deere Capital Corp.                                | \$80,000  | 2.80%  | 18/7/2029     | 71,239                     | 0.00%                 |



2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| JPMBB Commercial Mortgage Securities Trust 2015           | \$75,000  | 3.23%  | 15/10/2048    | 71,234                     | 0.00%                 |
| Morgan Stanley Bank of America Merrill Lynch Trust 2015   | \$75,000  | 3.53%  | 15/10/2048    | 71,066                     | 0.00%                 |
| Bon Secours Mercy Health, Inc.                            | \$75,000  | 4.30%  | 1/7/2028      | 71,032                     | 0.00%                 |
| Baxalta, Inc.   | \$75,000  | 5.25%  | 23/6/2045     | 70,995                     | 0.00%                 |
| Government National Mortgage Association                  | \$72,781  | 4.00%  | 20/8/2040     | 70,989                     | 0.00%                 |
| CSAIL 2015-C1 Commercial Mortgage Trust                   | \$75,000  | 3.51%  | 15/4/2050     | 70,967                     | 0.00%                 |
| Intercontinental Exchange, Inc.                           | \$75,000  | 3.75%  | 21/9/2028     | 70,961                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                          | \$73,174  | 4.00%  | 1/10/2040     | 70,825                     | 0.00%                 |
| Adventist Health System                                   | \$100,000 | 3.63%  | 1/3/2049      | 70,774                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                          | \$73,363  | 3.00%  | 1/5/2029      | 70,757                     | 0.00%                 |
| Healthpeak Properties, Inc.                               | \$75,000  | 3.25%  | 15/7/2026     | 70,739                     | 0.00%                 |
| Maryland Health & Higher Educational Facilities Authority | \$100,000 | 3.05%  | 1/7/2040      | 70,595                     | 0.00%                 |
| University of Chicago                                     | \$100,000 | 3.00%  | 1/10/2052     | 70,540                     | 0.00%                 |
| National Rural Utilities Cooperative Finance Corp.        | \$75,000  | 3.90%  | 1/11/2028     | 70,431                     | 0.00%                 |
| LifeStorage LP  | \$75,000  | 3.50%  | 1/7/2026      | 70,411                     | 0.00%                 |
| Enbridge Energy Partners LP                               | \$75,000  | 5.50%  | 15/9/2040     | 70,193                     | 0.00%                 |
| State of Wisconsin  | \$75,000  | 3.15%  | 1/5/2027      | 70,174                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                          | \$75,884  | 3.00%  | 1/12/2035     | 70,156                     | 0.00%                 |
| Government National Mortgage Association                  | \$73,553  | 2.50%  | 20/2/2028     | 70,104                     | 0.00%                 |
| Church & Dwight Co., Inc.                                 | \$75,000  | 3.15%  | 1/8/2027      | 70,072                     | 0.00%                 |
| Advocate Health & Hospitals Corp.                         | \$75,000  | 3.83%  | 15/8/2028     | 70,047                     | 0.00%                 |
| National Grid USA   | \$75,000  | 5.80%  | 1/4/2035      | 69,908                     | 0.00%                 |
| JPMDB Commercial Mortgage Securities Trust 2016           | \$75,000  | 3.14%  | 15/6/2049     | 69,734                     | 0.00%                 |
| Public Service Co. of New Hampshire                       | \$90,000  | 3.60%  | 1/7/2049      | 69,657                     | 0.00%                 |
| AutoZone, Inc.  | \$75,000  | 3.75%  | 18/4/2029     | 69,456                     | 0.00%                 |
| Air Lease Corp.   | \$75,000  | 2.88%  | 15/1/2026     | 69,445                     | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$74,016  | 3.50%  | 1/6/2045      | 69,364                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                          | \$71,123  | 3.50%  | 1/2/2026      | 69,342                     | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$66,267  | 6.00%  | 1/3/2036      | 69,315                     | 0.00%                 |
| Government National Mortgage Association                  | \$68,380  | 5.00%  | 15/11/2034    | 69,290                     | 0.00%                 |
| Southwest Gas Corp.                                       | \$100,000 | 3.80%  | 29/9/2046     | 69,236                     | 0.00%                 |
| Entergy Louisiana LLC                                     | \$75,000  | 3.12%  | 1/9/2027      | 69,213                     | 0.00%                 |
| Phillips 66 Co.   | \$75,000  | 3.75%  | 1/3/2028      | 69,188                     | 0.00%                 |
| Wisconsin Power & Light Co.                               | \$75,000  | 3.05%  | 15/10/2027    | 69,142                     | 0.00%                 |
| UBS Commercial Mortgage Trust 2018*                       | \$75,000  | 4.59%  | 15/10/2051    | 69,123                     | 0.00%                 |
| JPMBB Commercial Mortgage Securities Trust 2013           | \$70,000  | 4.13%  | 15/11/2045    | 69,071                     | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$71,233  | 4.00%  | 1/12/2038     | 69,006                     | 0.00%                 |
| BANK 2017   | \$75,000  | 3.25%  | 15/7/2060     | 68,969                     | 0.00%                 |
| UDR, Inc.   | \$75,000  | 2.95%  | 1/9/2026      | 68,942                     | 0.00%                 |
| Consolidated Edison Co. of New York, Inc.                 | \$75,000  | 3.13%  | 15/11/2027    | 68,909                     | 0.00%                 |
| Southwestern Public Service Co.                           | \$90,000  | 3.75%  | 15/6/2049     | 68,900                     | 0.00%                 |
| Commonwealth of Massachusetts                             | \$100,000 | 2.51%  | 1/7/2041      | 68,860                     | 0.00%                 |
| JPMDB Commercial Mortgage Securities Trust 2017           | \$75,000  | 3.41%  | 15/10/2050    | 68,761                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                          | \$69,525  | 4.50%  | 1/4/2044      | 68,756                     | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$74,693  | 2.50%  | 1/1/2035      | 68,749                     | 0.00%                 |
| Southwest Gas Corp.                                       | \$75,000  | 3.70%  | 1/4/2028      | 68,747                     | 0.00%                 |
| Ventas Realty LP  | \$75,000  | 5.70%  | 30/9/2043     | 68,742                     | 0.00%                 |
| Sutter Health   | \$75,000  | 3.70%  | 15/2/2028     | 68,718                     | 0.00%                 |
| 3M Co.  | \$100,000 | 3.13%  | 19/9/2046     | 68,689                     | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$70,728  | 4.00%  | 1/2/2045      | 68,677                     | 0.00%                 |
| Morgan Stanley Bank of America Merrill Lynch Trust 2017   | \$75,000  | 3.28%  | 15/11/2052    | 68,661                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                          | \$68,028  | 5.00%  | 1/3/2038      | 68,626                     | 0.00%                 |
| Ameren Illinois Co.                                       | \$95,000  | 3.25%  | 15/3/2050     | 68,586                     | 0.00%                 |
| City of Philadelphia PA Water & Wastewater Revenue        | \$100,000 | 2.93%  | 1/7/2045      | 68,535                     | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$68,500  | 5.00%  | 1/10/2048     | 68,445                     | 0.00%                 |
| Government National Mortgage Association                  | \$67,231  | 5.00%  | 20/5/2039     | 68,441                     | 0.00%                 |
| Northern Trust Corp.*                                     | \$75,000  | 3.38%  | 8/5/2032      | 68,284                     | 0.00%                 |
| Corning, Inc.   | \$75,000  | 4.70%  | 15/3/2037     | 68,106                     | 0.00%                 |
| Government National Mortgage Association                  | \$67,940  | 5.00%  | 20/6/2048     | 68,104                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                          | \$75,000  | 3.08%  | 25/1/2031     | 68,012                     | 0.00%                 |
| Uniform Mortgage Backed Securities                        | \$72,428  | 3.50%  | 1/3/2042      | 67,763                     | 0.00%                 |
| UBS Commercial Mortgage Trust 2018                        | \$68,295  | 4.21%  | 15/10/2051    | 67,380                     | 0.00%                 |
| UBS Commercial Mortgage Trust 2017*                       | \$75,000  | 3.74%  | 15/8/2050     | 67,288                     | 0.00%                 |
| WW Grainger, Inc.   | \$80,000  | 4.20%  | 15/5/2047     | 67,254                     | 0.00%                 |
| Emory University  | \$100,000 | 2.97%  | 1/9/2050      | 67,215                     | 0.00%                 |
| Cardinal Health, Inc.                                     | \$69,000  | 3.50%  | 15/11/2024    | 66,887                     | 0.00%                 |
| Spirit Realty LP  | \$75,000  | 3.20%  | 15/1/2027     | 66,663                     | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテュショナル・プラス円ヘッジAcc

|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Loews Corp.  | \$65,000  | 6.00%  | 1/2/2035      | 66,534                     | 0.00%                 |
| State of Texas   | \$85,000  | 3.21%  | 1/4/2044      | 66,490                     | 0.00%                 |
| Guardian Life Insurance Co. of America                       | \$100,000 | 3.70%  | 22/1/2070     | 66,485                     | 0.00%                 |
| Maryland Health & Higher Educational Facilities Authority    | \$100,000 | 3.20%  | 1/7/2050      | 66,450                     | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$73,426  | 2.50%  | 1/2/2037      | 66,227                     | 0.00%                 |
| Federal National Mortgage Association                        | \$69,660  | 3.09%  | 25/4/2027     | 66,158                     | 0.00%                 |
| Rutgers The State University of New Jersey                   | \$100,000 | 3.92%  | 1/5/2119      | 66,154                     | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$69,006  | 3.50%  | 1/8/2032      | 66,065                     | 0.00%                 |
| Government National Mortgage Association                     | \$68,251  | 4.00%  | 15/6/2046     | 65,713                     | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$73,082  | 3.00%  | 1/10/2045     | 65,631                     | 0.00%                 |
| Southwestern Public Service Co.                              | \$75,000  | 4.50%  | 15/8/2041     | 65,601                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                             | \$67,874  | 3.00%  | 1/10/2026     | 65,501                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                             | \$67,496  | 4.00%  | 1/11/2040     | 65,337                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                             | \$68,528  | 2.50%  | 1/9/2027      | 65,336                     | 0.00%                 |
| Government National Mortgage Association                     | \$72,165  | 3.00%  | 20/3/2045     | 65,320                     | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$68,619  | 3.50%  | 1/1/2035      | 65,319                     | 0.00%                 |
| Baxalta, Inc.  | \$67,000  | 4.00%  | 23/6/2025     | 65,262                     | 0.00%                 |
| University of Michigan                                       | \$100,000 | 2.56%  | 1/4/2050      | 65,129                     | 0.00%                 |
| BANK 2017  | \$69,329  | 3.28%  | 15/11/2054    | 65,081                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                             | \$67,567  | 4.00%  | 1/4/2044      | 65,080                     | 0.00%                 |
| Entergy Texas, Inc.  | \$90,000  | 3.55%  | 30/9/2049     | 65,069                     | 0.00%                 |
| Arizona Public Service Co.                                   | \$95,000  | 3.50%  | 1/12/2049     | 64,862                     | 0.00%                 |
| Owl Rock Capital Corp.                                       | \$70,000  | 3.75%  | 22/7/2025     | 64,816                     | 0.00%                 |
| Commonwealth Edison Co.                                      | \$70,000  | 2.95%  | 15/8/2027     | 64,788                     | 0.00%                 |
| Consolidated Edison Co. of New York, Inc.                    | \$80,000  | 4.30%  | 1/12/2056     | 64,739                     | 0.00%                 |
| Sales Tax Securitization Corp.                               | \$85,000  | 3.82%  | 1/1/2048      | 64,686                     | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$66,911  | 4.00%  | 1/11/2046     | 64,671                     | 0.00%                 |
| Goldman Sachs Group, Inc.                                    | \$50,000  | 7.25%  | 10/4/2028     | 64,660                     | 0.00%                 |
| United Airlines 2016-1 Class A Pass Through Trust            | \$77,298  | 3.45%  | 7/7/2028      | 64,619                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                             | \$62,603  | 5.50%  | 1/7/2037      | 64,506                     | 0.00%                 |
| Parker-Hannifin Corp.  | \$75,000  | 4.45%  | 21/11/2044    | 64,459                     | 0.00%                 |
| Cleveland Clinic Foundation                                  | \$75,000  | 4.86%  | 1/1/2114      | 64,414                     | 0.00%                 |
| Kinder Morgan Energy Partners LP                             | \$75,000  | 5.00%  | 15/8/2042     | 64,374                     | 0.00%                 |
| Valmont Industries, Inc.                                     | \$75,000  | 5.25%  | 1/10/2054     | 64,306                     | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$63,141  | 5.50%  | 1/1/2049      | 64,219                     | 0.00%                 |
| Southern California Edison Co.                               | \$100,000 | 2.95%  | 1/2/2051      | 64,109                     | 0.00%                 |
| Hudson Pacific Properties LP                                 | \$75,000  | 4.65%  | 1/4/2029      | 64,001                     | 0.00%                 |
| Bank of America Merrill Lynch Commercial Mortgage Trust 2017 | \$70,000  | 3.75%  | 15/2/2050     | 64,000                     | 0.00%                 |
| Colgate-Palmolive Co.  | \$75,000  | 3.70%  | 1/8/2047      | 63,955                     | 0.00%                 |
| Government National Mortgage Association                     | \$62,770  | 5.00%  | 20/11/2039    | 63,900                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                             | \$65,541  | 4.00%  | 1/11/2041     | 63,831                     | 0.00%                 |
| Federal National Mortgage Association                        | \$66,087  | 2.59%  | 25/12/2024    | 63,775                     | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$62,388  | 5.50%  | 1/9/2034      | 63,687                     | 0.00%                 |
| American Airlines 2016-1 Class AA Pass Through Trust         | \$71,438  | 3.58%  | 15/1/2028     | 63,675                     | 0.00%                 |
| Alexandria Real Estate Equities, Inc.                        | \$75,000  | 2.75%  | 15/12/2029    | 63,568                     | 0.00%                 |
| JP Morgan Chase Commercial Mortgage Securities Trust 2013    | \$75,000  | 3.50%  | 15/4/2046     | 63,501                     | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$67,803  | 2.50%  | 1/6/2030      | 63,462                     | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$62,541  | 5.00%  | 1/12/2039     | 63,215                     | 0.00%                 |
| Government National Mortgage Association                     | \$65,385  | 4.00%  | 20/9/2046     | 63,048                     | 0.00%                 |
| Government National Mortgage Association                     | \$64,381  | 4.00%  | 20/6/2041     | 62,753                     | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$63,051  | 5.00%  | 1/4/2049      | 62,751                     | 0.00%                 |
| Government National Mortgage Association                     | \$67,412  | 2.50%  | 20/9/2031     | 62,739                     | 0.00%                 |
| Government National Mortgage Association                     | \$61,457  | 5.00%  | 15/7/2040     | 62,729                     | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$63,366  | 4.50%  | 1/1/2045      | 62,674                     | 0.00%                 |
| Johnson Controls International plc                           | \$64,000  | 3.63%  | 2/7/2024      | 62,630                     | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$65,453  | 3.50%  | 1/2/2034      | 62,536                     | 0.00%                 |
| Honeywell International, Inc.                                | \$75,000  | 3.81%  | 21/11/2047    | 62,450                     | 0.00%                 |
| Government National Mortgage Association                     | \$62,841  | 4.50%  | 20/3/2047     | 62,440                     | 0.00%                 |
| Federal National Mortgage Association                        | \$64,661  | 2.62%  | 25/12/2024    | 62,415                     | 0.00%                 |
| Public Service Co. of Colorado                               | \$75,000  | 4.10%  | 15/6/2048     | 62,286                     | 0.00%                 |
| Boeing Co.   | \$90,000  | 3.85%  | 1/11/2048     | 62,209                     | 0.00%                 |
| Government National Mortgage Association                     | \$62,485  | 4.50%  | 20/1/2045     | 62,134                     | 0.00%                 |
| California State University                                  | \$75,000  | 3.90%  | 1/11/2047     | 62,101                     | 0.00%                 |
| University of Southern California                            | \$75,000  | 3.84%  | 1/10/2047     | 62,100                     | 0.00%                 |
| Government National Mortgage Association                     | \$65,813  | 3.00%  | 20/12/2029    | 62,003                     | 0.00%                 |
| AEP Transmission Co. LLC                                     | \$75,000  | 4.25%  | 15/9/2048     | 61,968                     | 0.00%                 |
| Uniform Mortgage Backed Securities                           | \$60,024  | 5.50%  | 1/2/2037      | 61,735                     | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Uniform Mortgage Backed Securities                     | \$64,009  | 4.00%  | 1/8/2041      | 61,687                     | 0.00%                 |
| Wisconsin Electric Power Co.                           | \$75,000  | 4.30%  | 15/10/2048    | 61,552                     | 0.00%                 |
| Government National Mortgage Association               | \$60,287  | 5.50%  | 20/1/2049     | 61,526                     | 0.00%                 |
| AvalonBay Communities, Inc.                            | \$75,000  | 4.35%  | 15/4/2048     | 61,487                     | 0.00%                 |
| Los Angeles County Public Works Financing Authority    | \$50,000  | 7.62%  | 1/8/2040      | 61,301                     | 0.00%                 |
| Gulf Power Co.   | \$65,000  | 3.30%  | 30/5/2027     | 61,278                     | 0.00%                 |
| Uniform Mortgage Backed Securities                     | \$59,875  | 5.50%  | 1/6/2033      | 61,059                     | 0.00%                 |
| Oncor Electric Delivery Co. LLC                        | \$75,000  | 3.80%  | 30/9/2047     | 61,041                     | 0.00%                 |
| Hudson Pacific Properties LP                           | \$80,000  | 3.25%  | 15/1/2030     | 61,028                     | 0.00%                 |
| UBS Commercial Mortgage Trust 2017                     | \$68,000  | 3.84%  | 15/10/2050    | 61,002                     | 0.00%                 |
| Eaton Corp.  | \$75,000  | 3.92%  | 15/9/2047     | 60,838                     | 0.00%                 |
| Kimco Realty Corp.                                     | \$80,000  | 4.25%  | 1/4/2045      | 60,742                     | 0.00%                 |
| Children's Hospital Corp.                              | \$100,000 | 2.59%  | 1/2/2050      | 60,735                     | 0.00%                 |
| Principal Financial Group, Inc.                        | \$75,000  | 4.30%  | 15/11/2046    | 60,575                     | 0.00%                 |
| Mount Sinai Hospitals Group, Inc.                      | \$75,000  | 3.98%  | 1/7/2048      | 60,508                     | 0.00%                 |
| Uniform Mortgage Backed Securities                     | \$62,084  | 3.50%  | 1/12/2025     | 60,501                     | 0.00%                 |
| Indianapolis Power & Light Co.                         | \$75,000  | 4.05%  | 1/5/2046      | 60,468                     | 0.00%                 |
| Johnson Controls International plc                     | \$72,000  | 4.95%  | 2/7/2064      | 60,218                     | 0.00%                 |
| Federal National Mortgage Association                  | \$63,785  | 2.58%  | 25/3/2026     | 60,142                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                       | \$59,695  | 5.00%  | 1/8/2035      | 60,098                     | 0.00%                 |
| Uniform Mortgage Backed Securities                     | \$60,595  | 4.50%  | 1/3/2046      | 60,094                     | 0.00%                 |
| Union Pacific Corp.                                    | \$75,000  | 3.80%  | 1/10/2051     | 60,065                     | 0.00%                 |
| Boeing Co.   | \$75,000  | 3.60%  | 1/5/2034      | 59,849                     | 0.00%                 |
| ITC Holdings Corp.                                     | \$65,000  | 3.35%  | 15/11/2027    | 59,795                     | 0.00%                 |
| Government National Mortgage Association               | \$59,534  | 4.50%  | 20/7/2040     | 59,480                     | 0.00%                 |
| New York State Thruway Authority                       | \$75,000  | 3.50%  | 1/1/2042      | 59,434                     | 0.00%                 |
| Amphenol Corp.   | \$75,000  | 2.20%  | 15/9/2031     | 59,424                     | 0.00%                 |
| Boardwalk Pipelines LP                                 | \$60,000  | 4.95%  | 15/12/2024    | 59,333                     | 0.00%                 |
| Orlando Health Obligated Group                         | \$75,000  | 4.09%  | 1/10/2048     | 59,207                     | 0.00%                 |
| Church & Dwight Co., Inc.                              | \$75,000  | 3.95%  | 1/8/2047      | 59,116                     | 0.00%                 |
| University of Southern California                      | \$100,000 | 3.23%  | 1/10/2120     | 59,107                     | 0.00%                 |
| MultiCare Health System                                | \$100,000 | 2.80%  | 15/8/2050     | 59,039                     | 0.00%                 |
| Willis North America, Inc.                             | \$70,000  | 2.95%  | 15/9/2029     | 58,868                     | 0.00%                 |
| Permanent University Fund - University of Texas System | \$75,000  | 3.38%  | 1/7/2047      | 58,847                     | 0.00%                 |
| Government National Mortgage Association               | \$60,153  | 4.00%  | 20/7/2041     | 58,633                     | 0.00%                 |
| Northern States Power Co.                              | \$75,000  | 3.60%  | 15/5/2046     | 58,327                     | 0.00%                 |
| Uniform Mortgage Backed Securities                     | \$59,790  | 3.50%  | 1/10/2025     | 58,323                     | 0.00%                 |
| Uniform Mortgage Backed Securities                     | \$59,896  | 3.50%  | 1/12/2029     | 58,250                     | 0.00%                 |
| Dartmouth-Hitchcock Health                             | \$75,000  | 4.18%  | 1/8/2048      | 58,184                     | 0.00%                 |
| Government National Mortgage Association               | \$59,721  | 4.00%  | 20/7/2043     | 58,182                     | 0.00%                 |
| Northwestern University                                | \$75,000  | 3.66%  | 1/12/2057     | 58,094                     | 0.00%                 |
| Trinity Acquisition plc                                | \$60,000  | 4.40%  | 15/3/2026     | 58,087                     | 0.00%                 |
| Arch Capital Group US, Inc.                            | \$65,000  | 5.14%  | 1/11/2043     | 58,043                     | 0.00%                 |
| Uniform Mortgage Backed Securities                     | \$57,296  | 5.00%  | 1/5/2040      | 57,938                     | 0.00%                 |
| Baltimore Gas & Electric Co.                           | \$75,000  | 3.75%  | 15/8/2047     | 57,920                     | 0.00%                 |
| Georgetown University                                  | \$90,000  | 2.94%  | 1/4/2050      | 57,768                     | 0.00%                 |
| Morgan Stanley Capital I Trust 2016                    | \$65,000  | 3.28%  | 15/11/2049    | 57,736                     | 0.00%                 |
| Government National Mortgage Association               | \$63,612  | 3.00%  | 20/2/2045     | 57,673                     | 0.00%                 |
| Federal National Mortgage Association                  | \$60,765  | 2.70%  | 25/2/2026     | 57,548                     | 0.00%                 |
| Uniform Mortgage Backed Securities                     | \$56,209  | 5.50%  | 1/8/2037      | 57,379                     | 0.00%                 |
| Public Service Electric & Gas Co.                      | \$75,000  | 3.60%  | 1/12/2047     | 57,376                     | 0.00%                 |
| Consolidated Edison Co. of New York, Inc.              | \$75,000  | 4.00%  | 15/11/2057    | 57,302                     | 0.00%                 |
| Foothill-Eastern Transportation Corridor Agency        | \$75,000  | 4.09%  | 15/1/2049     | 57,277                     | 0.00%                 |
| Northwell Healthcare, Inc.                             | \$75,000  | 3.98%  | 1/11/2046     | 57,229                     | 0.00%                 |
| Government National Mortgage Association               | \$52,781  | 6.50%  | 20/10/2038    | 56,571                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                       | \$57,030  | 4.50%  | 1/3/2042      | 56,504                     | 0.00%                 |
| Uniform Mortgage Backed Securities                     | \$58,264  | 4.00%  | 1/9/2038      | 56,442                     | 0.00%                 |
| Uniform Mortgage Backed Securities                     | \$56,994  | 4.50%  | 1/8/2044      | 56,372                     | 0.00%                 |
| American International Group, Inc.                     | \$60,000  | 4.25%  | 15/3/2029     | 56,140                     | 0.00%                 |
| Government National Mortgage Association               | \$57,506  | 4.00%  | 20/9/2040     | 56,089                     | 0.00%                 |
| Motorola Solutions, Inc.                               | \$57,000  | 4.00%  | 1/9/2024      | 55,960                     | 0.00%                 |
| Government National Mortgage Association               | \$56,953  | 4.50%  | 20/11/2047    | 55,894                     | 0.00%                 |
| Pacific Gas & Electric Co.                             | \$60,000  | 3.15%  | 1/1/2026      | 55,789                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                       | \$60,203  | 3.50%  | 1/11/2048     | 55,684                     | 0.00%                 |
| Eversource Energy                                      | \$60,000  | 3.30%  | 15/1/2028     | 55,346                     | 0.00%                 |
| Burlington Northern Santa Fe LLC                       | \$65,000  | 4.13%  | 15/6/2047     | 55,287                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                       | \$56,070  | 4.50%  | 1/5/2028      | 55,232                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                       | \$57,597  | 4.00%  | 1/10/2046     | 55,040                     | 0.00%                 |
| Uniform Mortgage Backed Securities                     | \$58,540  | 3.00%  | 1/10/2032     | 54,878                     | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Public Storage   | \$60,000  | 3.39%  | 1/5/2029      | 54,836                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                         | \$52,371  | 6.00%  | 1/7/2033      | 54,725                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                         | \$53,101  | 5.50%  | 1/12/2039     | 54,723                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                         | \$55,705  | 3.50%  | 1/10/2025     | 54,382                     | 0.00%                 |
| Government National Mortgage Association                 | \$53,405  | 5.00%  | 20/5/2040     | 54,379                     | 0.00%                 |
| East Bay Municipal Utility District Water System Revenue | \$50,000  | 5.87%  | 1/6/2040      | 54,337                     | 0.00%                 |
| Uniform Mortgage Backed Securities                       | \$56,234  | 3.00%  | 1/12/2028     | 54,200                     | 0.00%                 |
| Uniform Mortgage Backed Securities                       | \$54,678  | 4.50%  | 1/3/2040      | 54,137                     | 0.00%                 |
| Uniform Mortgage Backed Securities                       | \$54,092  | 5.00%  | 1/12/2049     | 53,834                     | 0.00%                 |
| Government National Mortgage Association                 | \$61,145  | 2.50%  | 20/9/2046     | 53,721                     | 0.00%                 |
| Pacific Gas & Electric Co.                               | \$75,000  | 4.30%  | 15/3/2045     | 53,652                     | 0.00%                 |
| Uniform Mortgage Backed Securities                       | \$51,068  | 6.00%  | 1/2/2034      | 53,371                     | 0.00%                 |
| US Treasury Note   | \$55,000  | 2.50%  | 31/5/2024     | 53,344                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                         | \$55,454  | 4.00%  | 1/4/2045      | 53,337                     | 0.00%                 |
| US Treasury Note   | \$57,000  | 2.38%  | 15/5/2027     | 53,126                     | 0.00%                 |
| Government National Mortgage Association                 | \$56,564  | 3.50%  | 15/11/2041    | 53,059                     | 0.00%                 |
| LYB International Finance BV                             | \$60,000  | 5.25%  | 15/7/2043     | 52,921                     | 0.00%                 |
| University of Nebraska Facilities Corp.                  | \$75,000  | 3.04%  | 1/10/2049     | 52,832                     | 0.00%                 |
| Tennessee Valley Authority                               | \$50,000  | 5.50%  | 15/6/2038     | 52,667                     | 0.00%                 |
| Dallas County Hospital District                          | \$50,000  | 5.62%  | 15/8/2044     | 52,628                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                         | \$54,774  | 3.50%  | 1/9/2032      | 52,486                     | 0.00%                 |
| Uniform Mortgage Backed Securities                       | \$53,881  | 4.50%  | 1/4/2050      | 52,467                     | 0.00%                 |
| GATX Corp.   | \$55,000  | 4.70%  | 1/4/2029      | 52,413                     | 0.00%                 |
| Tampa Electric Co.                                       | \$65,000  | 4.30%  | 15/6/2048     | 52,298                     | 0.00%                 |
| Uniform Mortgage Backed Securities                       | \$53,750  | 3.50%  | 1/10/2031     | 52,259                     | 0.00%                 |
| Uniform Mortgage Backed Securities                       | \$52,717  | 4.50%  | 1/9/2041      | 52,179                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                         | \$50,926  | 5.50%  | 1/2/2034      | 51,989                     | 0.00%                 |
| Uniform Mortgage Backed Securities                       | \$51,401  | 5.00%  | 1/6/2040      | 51,977                     | 0.00%                 |
| Oncor Electric Delivery Co. LLC                          | \$52,000  | 5.30%  | 1/6/2042      | 51,866                     | 0.00%                 |
| Uniform Mortgage Backed Securities                       | \$55,308  | 3.00%  | 1/6/2032      | 51,848                     | 0.00%                 |
| Comcast Corp.  | \$55,000  | 4.25%  | 15/1/2033     | 51,827                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                         | \$53,354  | 3.00%  | 1/10/2028     | 51,473                     | 0.00%                 |
| Uniform Mortgage Backed Securities                       | \$53,370  | 3.00%  | 1/2/2029      | 51,440                     | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2015               | \$52,897  | 3.57%  | 15/9/2058     | 51,382                     | 0.00%                 |
| Government National Mortgage Association                 | \$52,045  | 4.50%  | 20/7/2047     | 51,155                     | 0.00%                 |
| Uniform Mortgage Backed Securities                       | \$56,241  | 3.00%  | 1/2/2044      | 50,941                     | 0.00%                 |
| Ventas Realty LP   | \$53,000  | 3.50%  | 1/2/2025      | 50,927                     | 0.00%                 |
| Amazon.com, Inc.   | \$50,000  | 5.20%  | 3/12/2025     | 50,922                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                         | \$50,069  | 5.00%  | 1/5/2040      | 50,686                     | 0.00%                 |
| Government National Mortgage Association                 | \$53,769  | 3.50%  | 20/2/2044     | 50,592                     | 0.00%                 |
| Uniform Mortgage Backed Securities                       | \$54,966  | 3.00%  | 1/1/2040      | 50,217                     | 0.00%                 |
| Energy Transfer LP                                       | \$60,000  | 5.30%  | 15/4/2047     | 50,198                     | 0.00%                 |
| Government National Mortgage Association                 | \$53,827  | 3.50%  | 15/3/2045     | 50,125                     | 0.00%                 |
| Raytheon Technologies Corp.                              | \$50,000  | 5.40%  | 1/5/2035      | 50,028                     | 0.00%                 |
| Welltower, Inc.  | \$50,000  | 6.50%  | 15/3/2041     | 49,973                     | 0.00%                 |
| Citigroup Commercial Mortgage Trust 2018                 | \$50,000  | 3.79%  | 10/3/2051     | 49,800                     | 0.00%                 |
| Allstate Corp.   | \$50,000  | 5.35%  | 1/6/2033      | 49,789                     | 0.00%                 |
| Public Service Electric & Gas Co.                        | \$70,000  | 3.15%  | 1/1/2050      | 49,477                     | 0.00%                 |
| Rutgers The State University of New Jersey HCA, Inc.     | \$65,000  | 3.27%  | 1/5/2043      | 49,472                     | 0.00%                 |
| Janus Henderson US Holdings, Inc.                        | \$50,000  | 5.25%  | 15/6/2026     | 49,415                     | 0.00%                 |
| DTE Electric Co.   | \$50,000  | 4.88%  | 1/8/2025      | 49,188                     | 0.00%                 |
| EOG Resources, Inc.                                      | \$50,000  | 3.65%  | 15/3/2024     | 49,173                     | 0.00%                 |
| Puget Sound Energy, Inc.                                 | \$50,000  | 4.15%  | 15/1/2026     | 49,068                     | 0.00%                 |
| Uniform Mortgage Backed Securities                       | \$50,000  | 5.64%  | 15/4/2041     | 49,016                     | 0.00%                 |
| GS Mortgage Securities Trust 2013                        | \$51,603  | 3.50%  | 1/12/2035     | 48,976                     | 0.00%                 |
| Jefferies Financial Group, Inc.                          | \$50,000  | 4.24%  | 10/8/2046     | 48,907                     | 0.00%                 |
| AutoZone, Inc.   | \$50,000  | 6.50%  | 20/1/2043     | 48,824                     | 0.00%                 |
| Nuveen Finance LLC                                       | \$50,000  | 3.13%  | 18/4/2024     | 48,690                     | 0.00%                 |
| Harman International Industries, Inc.                    | \$50,000  | 4.13%  | 1/11/2024     | 48,684                     | 0.00%                 |
| Whirlpool Corp.  | \$50,000  | 4.15%  | 15/5/2025     | 48,637                     | 0.00%                 |
| Coca-Cola Consolidated, Inc.                             | \$50,000  | 3.70%  | 1/5/2025      | 48,600                     | 0.00%                 |
| Biogen, Inc.   | \$50,000  | 3.80%  | 25/11/2025    | 48,573                     | 0.00%                 |
| Texas Instruments, Inc.                                  | \$50,000  | 4.05%  | 15/9/2025     | 48,551                     | 0.00%                 |
| Home Depot, Inc.   | \$50,000  | 2.63%  | 15/5/2024     | 48,542                     | 0.00%                 |
| Norfolk Southern Corp.                                   | \$50,000  | 3.35%  | 15/9/2025     | 48,516                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                         | \$50,000  | 3.65%  | 1/8/2025      | 48,460                     | 0.00%                 |
| Carlisle Cos, Inc.                                       | \$50,780  | 4.00%  | 1/7/2048      | 48,452                     | 0.00%                 |
| WFRBS Commercial Mortgage Trust 2014                     | \$50,000  | 3.50%  | 1/12/2024     | 48,336                     | 0.00%                 |
| Citigroup, Inc.  | \$50,000  | 3.75%  | 15/9/2057     | 48,283                     | 0.00%                 |
|  | \$50,000  | 4.30%  | 20/11/2026    | 48,258                     | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Private Export Funding Corp.                            | \$50,000  | 3.25%  | 15/6/2025     | 48,146                     | 0.00%                 |
| Zimmer Biomet Holdings, Inc.                            | \$50,000  | 5.75%  | 30/11/2039    | 48,140                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$48,552  | 4.50%  | 1/3/2039      | 48,128                     | 0.00%                 |
| UBS6 Commercial Mortgage Trust 2014                     | \$50,000  | 3.64%  | 10/12/2047    | 48,116                     | 0.00%                 |
| JPMBB Commercial Mortgage Securities Trust 2014         | \$50,000  | 3.67%  | 15/11/2047    | 48,115                     | 0.00%                 |
| Truist Bank   | \$50,000  | 3.63%  | 16/9/2025     | 48,082                     | 0.00%                 |
| Government National Mortgage Association                | \$47,224  | 5.00%  | 20/5/2042     | 48,074                     | 0.00%                 |
| Host Hotels & Resorts LP                                | \$50,000  | 4.00%  | 15/6/2025     | 48,060                     | 0.00%                 |
| GS Mortgage Securities Trust 2014                       | \$50,000  | 3.63%  | 10/11/2047    | 48,039                     | 0.00%                 |
| Citigroup Commercial Mortgage Trust 2018                | \$52,582  | 3.96%  | 10/6/2051     | 47,981                     | 0.00%                 |
| California Institute of Technology                      | \$75,000  | 3.65%  | 1/9/2119      | 47,922                     | 0.00%                 |
| Public Service Electric & Gas Co.                       | \$50,000  | 3.00%  | 15/5/2025     | 47,910                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$49,557  | 3.00%  | 1/11/2026     | 47,827                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$50,000  | 3.00%  | 25/12/2025    | 47,808                     | 0.00%                 |
| Exelon Corp.  | \$50,000  | 4.95%  | 15/6/2035     | 47,794                     | 0.00%                 |
| CCRE23 Commercial Mortgage Trust 2015                   | \$50,000  | 3.50%  | 10/5/2048     | 47,757                     | 0.00%                 |
| Tyson Foods, Inc.                                       | \$50,000  | 4.35%  | 1/3/2029      | 47,738                     | 0.00%                 |
| Government National Mortgage Association                | \$52,671  | 3.00%  | 20/9/2045     | 47,675                     | 0.00%                 |
| BANK 2018   | \$50,000  | 3.64%  | 15/2/2061     | 47,645                     | 0.00%                 |
| Government National Mortgage Association                | \$46,877  | 5.00%  | 15/9/2039     | 47,630                     | 0.00%                 |
| LC19 Commercial Mortgage Trust 2015                     | \$50,000  | 3.18%  | 10/2/2048     | 47,619                     | 0.00%                 |
| Wells Fargo & Co.                                       | \$50,000  | 5.95%  | 15/12/2036    | 47,566                     | 0.00%                 |
| Hubbell, Inc.   | \$50,000  | 3.35%  | 1/3/2026      | 47,555                     | 0.00%                 |
| FedEx Corp.   | \$50,000  | 4.90%  | 15/1/2034     | 47,506                     | 0.00%                 |
| Keurig Dr Pepper, Inc.                                  | \$48,000  | 4.42%  | 25/5/2025     | 47,501                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$51,950  | 2.00%  | 1/8/2031      | 47,487                     | 0.00%                 |
| Vulcan Materials Co.                                    | \$50,000  | 3.90%  | 1/4/2027      | 47,479                     | 0.00%                 |
| Morgan Stanley Bank of America Merrill Lynch Trust 2015 | \$50,000  | 3.31%  | 15/4/2048     | 47,433                     | 0.00%                 |
| AEP Transmission Co. LLC                                | \$60,000  | 4.00%  | 1/12/2046     | 47,379                     | 0.00%                 |
| Government National Mortgage Association                | \$47,597  | 4.50%  | 15/7/2039     | 47,348                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$49,238  | 4.00%  | 1/9/2045      | 47,312                     | 0.00%                 |
| Georgia Power Co.                                       | \$50,000  | 3.25%  | 1/4/2026      | 47,300                     | 0.00%                 |
| CSAIL 2015-C2 Commercial Mortgage Trust                 | \$50,000  | 3.50%  | 15/6/2057     | 47,271                     | 0.00%                 |
| Newmont Corp.   | \$45,000  | 6.25%  | 1/10/2039     | 47,213                     | 0.00%                 |
| AutoZone, Inc.  | \$50,000  | 3.13%  | 21/4/2026     | 47,198                     | 0.00%                 |
| Oncor Electric Delivery Co. LLC                         | \$50,000  | 3.70%  | 15/11/2028    | 47,179                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$49,014  | 4.00%  | 1/8/2043      | 47,165                     | 0.00%                 |
| Government National Mortgage Association                | \$48,979  | 4.00%  | 15/5/2046     | 47,158                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$49,581  | 3.50%  | 1/5/2037      | 47,118                     | 0.00%                 |
| Coca-Cola Co.   | \$50,000  | 2.90%  | 25/5/2027     | 47,090                     | 0.00%                 |
| American Tower Corp.                                    | \$50,000  | 2.40%  | 15/3/2025     | 47,038                     | 0.00%                 |
| Appalachian Power Co.                                   | \$50,000  | 3.30%  | 1/6/2027      | 47,038                     | 0.00%                 |
| Aptiv plc   | \$50,000  | 4.35%  | 15/3/2029     | 46,990                     | 0.00%                 |
| Tennessee Valley Authority                              | \$50,000  | 4.63%  | 15/9/2060     | 46,862                     | 0.00%                 |
| Southern California Edison Co.                          | \$50,000  | 3.65%  | 1/3/2028      | 46,686                     | 0.00%                 |
| Providence St Joseph Health Obligated Group             | \$50,000  | 2.75%  | 1/10/2026     | 46,680                     | 0.00%                 |
| AvalonBay Communities, Inc.                             | \$50,000  | 2.95%  | 11/5/2026     | 46,542                     | 0.00%                 |
| Northrop Grumman Corp.                                  | \$40,000  | 7.75%  | 15/2/2031     | 46,415                     | 0.00%                 |
| Tyson Foods, Inc.                                       | \$50,000  | 5.15%  | 15/8/2044     | 46,391                     | 0.00%                 |
| Citigroup Commercial Mortgage Trust 2018                | \$50,000  | 3.74%  | 10/3/2051     | 46,381                     | 0.00%                 |
| Marathon Oil Corp.                                      | \$45,000  | 6.80%  | 15/3/2032     | 46,330                     | 0.00%                 |
| CMS Energy Corp.  | \$50,000  | 3.45%  | 15/8/2027     | 46,309                     | 0.00%                 |
| Marathon Petroleum Corp.                                | \$50,000  | 3.80%  | 1/4/2028      | 46,215                     | 0.00%                 |
| Caterpillar Financial Services Corp.                    | \$50,000  | 2.40%  | 9/8/2026      | 46,188                     | 0.00%                 |
| ERP Operating LP  | \$50,000  | 3.50%  | 1/2/2028      | 46,107                     | 0.00%                 |
| Eli Lilly & Co.   | \$48,000  | 2.75%  | 1/6/2025      | 45,912                     | 0.00%                 |
| CD 2017-CD6 Mortgage Trust                              | \$50,000  | 3.46%  | 13/11/2050    | 45,908                     | 0.00%                 |
| Southwestern Electric Power Co.                         | \$50,000  | 2.75%  | 1/10/2026     | 45,846                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$48,857  | 3.50%  | 1/2/2042      | 45,753                     | 0.00%                 |
| GS Mortgage Securities Trust 2017*                      | \$50,000  | 3.83%  | 10/3/2050     | 45,749                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$44,611  | 5.50%  | 1/12/2035     | 45,713                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$49,062  | 2.50%  | 1/3/2032      | 45,691                     | 0.00%                 |
| Weyerhaeuser Co.  | \$50,000  | 4.00%  | 15/4/2030     | 45,621                     | 0.00%                 |
| SC Johnson & Son, Inc.                                  | \$50,000  | 4.80%  | 1/9/2040      | 45,571                     | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2018*             | \$50,000  | 4.15%  | 15/3/2051     | 45,434                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$47,738  | 3.50%  | 1/6/2036      | 45,351                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$46,903  | 4.00%  | 1/10/2040     | 45,341                     | 0.00%                 |
| Arizona Public Service Co.                              | \$50,000  | 2.95%  | 15/9/2027     | 45,340                     | 0.00%                 |
| Benchmark 2018-B1 Mortgage Trust*                       | \$50,000  | 3.88%  | 15/1/2051     | 45,293                     | 0.00%                 |
| BANK 2018*  | \$50,000  | 3.90%  | 15/2/2061     | 45,281                     | 0.00%                 |

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|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Federal Home Loan Mortgage Corp.                        | \$44,260  | 5.50%  | 1/12/2034     | 45,231                     | 0.00%                 |
| Wells Fargo Commercial Mortgage Trust 2017 <sup>a</sup> | \$50,000  | 3.85%  | 15/10/2050    | 45,225                     | 0.00%                 |
| JPMDB Commercial Mortgage Securities Trust 2017         | \$50,000  | 3.71%  | 15/10/2050    | 45,175                     | 0.00%                 |
| CGMS Commercial Mortgage Trust 2017 <sup>a</sup>        | \$50,000  | 3.71%  | 15/8/2050     | 45,063                     | 0.00%                 |
| BANK 2018 <sup>a</sup>                                  | \$50,000  | 4.35%  | 15/5/2061     | 45,052                     | 0.00%                 |
| Government National Mortgage Association                | \$47,833  | 3.50%  | 20/10/2043    | 45,007                     | 0.00%                 |
| UBS Commercial Mortgage Trust 2017 <sup>a</sup>         | \$50,000  | 3.74%  | 15/8/2050     | 44,906                     | 0.00%                 |
| Citigroup Commercial Mortgage Trust 2017                | \$50,000  | 3.76%  | 12/10/2050    | 44,862                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$44,532  | 5.00%  | 1/5/2035      | 44,783                     | 0.00%                 |
| Puget Energy, Inc.                                      | \$50,000  | 4.10%  | 15/6/2030     | 44,734                     | 0.00%                 |
| Life Storage LP   | \$50,000  | 4.00%  | 15/6/2029     | 44,703                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$45,158  | 4.50%  | 1/7/2041      | 44,698                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$45,445  | 4.50%  | 1/5/2046      | 44,690                     | 0.00%                 |
| Narragansett Electric Co.                               | \$50,000  | 3.40%  | 9/4/2030      | 44,626                     | 0.00%                 |
| UnitedHealth Group, Inc.                                | \$50,000  | 4.45%  | 15/12/2048    | 44,585                     | 0.00%                 |
| Government National Mortgage Association                | \$45,909  | 4.00%  | 20/7/2046     | 44,268                     | 0.00%                 |
| US Treasury Note  | \$45,000  | 3.50%  | 15/9/2025     | 44,107                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$43,450  | 5.00%  | 1/2/2041      | 43,992                     | 0.00%                 |
| Michigan State University                               | \$50,000  | 4.50%  | 15/8/2048     | 43,990                     | 0.00%                 |
| Host Hotels & Resorts LP                                | \$45,000  | 3.88%  | 1/4/2024      | 43,953                     | 0.00%                 |
| Kilroy Realty LP  | \$50,000  | 4.25%  | 15/8/2029     | 43,855                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$45,221  | 3.50%  | 1/8/2031      | 43,823                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$42,397  | 5.50%  | 1/12/2036     | 43,656                     | 0.00%                 |
| El Paso Electric Co.                                    | \$50,000  | 5.00%  | 1/12/2044     | 43,583                     | 0.00%                 |
| California Institute of Technology                      | \$50,000  | 4.32%  | 1/8/2045      | 43,570                     | 0.00%                 |
| UDR, Inc.   | \$50,000  | 3.20%  | 15/1/2030     | 43,379                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$45,190  | 3.50%  | 1/8/2032      | 43,303                     | 0.00%                 |
| Texas Instruments, Inc.                                 | \$50,000  | 2.25%  | 4/9/2029      | 43,232                     | 0.00%                 |
| American Honda Finance Corp.                            | \$50,000  | 2.00%  | 24/3/2028     | 43,193                     | 0.00%                 |
| Federal National Mortgage Association                   | \$43,618  | 2.50%  | 25/9/2026     | 43,067                     | 0.00%                 |
| Hackensack Meridian Health, Inc.                        | \$50,000  | 4.50%  | 1/7/2057      | 42,790                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$43,320  | 4.50%  | 1/3/2029      | 42,747                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$42,885  | 4.50%  | 1/2/2039      | 42,511                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$43,615  | 4.00%  | 1/6/2031      | 42,473                     | 0.00%                 |
| Federal National Mortgage Association <sup>a</sup>      | \$43,670  | 2.90%  | 25/1/2025     | 42,277                     | 0.00%                 |
| Trane Technologies Luxembourg Finance SA                | \$50,000  | 4.65%  | 1/11/2044     | 42,064                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$45,296  | 3.50%  | 1/9/2046      | 41,888                     | 0.00%                 |
| Boston Gas Co.  | \$50,000  | 4.49%  | 15/2/2042     | 41,864                     | 0.00%                 |
| Principal Financial Group, Inc.                         | \$50,000  | 4.63%  | 15/9/2042     | 41,805                     | 0.00%                 |
| Port Authority of New York & New Jersey                 | \$50,000  | 4.03%  | 1/9/2048      | 41,744                     | 0.00%                 |
| Government National Mortgage Association                | \$43,514  | 3.00%  | 20/5/2027     | 41,645                     | 0.00%                 |
| CCRE8 Commercial Mortgage Trust 2013 <sup>a</sup>       | \$41,544  | 3.61%  | 10/6/2046     | 41,242                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$41,776  | 4.50%  | 1/10/2033     | 41,173                     | 0.00%                 |
| Government National Mortgage Association                | \$40,312  | 5.00%  | 15/4/2041     | 41,094                     | 0.00%                 |
| Trillium Windpower LP                                   | CAD54,663 | 5.80%  | 15/2/2033     | 41,028                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$41,974  | 4.00%  | 1/3/2031      | 40,914                     | 0.00%                 |
| Northern States Power Co.                               | \$50,000  | 4.00%  | 15/8/2045     | 40,858                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$41,940  | 3.50%  | 1/9/2029      | 40,823                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$42,394  | 4.00%  | 1/5/2042      | 40,814                     | 0.00%                 |
| Tampa Electric Co.                                      | \$50,000  | 4.10%  | 15/6/2042     | 40,751                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$43,562  | 3.50%  | 1/2/2045      | 40,745                     | 0.00%                 |
| Consumers Energy Co.                                    | \$50,000  | 3.95%  | 15/7/2047     | 40,729                     | 0.00%                 |
| Government National Mortgage Association                | \$40,760  | 4.50%  | 20/6/2041     | 40,712                     | 0.00%                 |
| Government National Mortgage Association                | \$41,419  | 4.50%  | 15/1/2046     | 40,648                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$40,003  | 5.00%  | 1/3/2041      | 40,502                     | 0.00%                 |
| FS KKR Capital Corp.                                    | \$50,000  | 3.13%  | 12/10/2028    | 40,443                     | 0.00%                 |
| Government National Mortgage Association                | \$44,621  | 3.00%  | 15/9/2042     | 40,389                     | 0.00%                 |
| Government National Mortgage Association                | \$39,485  | 5.00%  | 20/2/2044     | 40,215                     | 0.00%                 |
| New York & Presbyterian Hospital                        | \$50,000  | 4.06%  | 1/8/2056      | 40,171                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$44,216  | 3.00%  | 1/10/2043     | 40,082                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$43,307  | 3.00%  | 1/4/2035      | 40,039                     | 0.00%                 |
| Oklahoma Gas & Electric Co.                             | \$50,000  | 4.15%  | 1/4/2047      | 39,956                     | 0.00%                 |
| Prudential Financial, Inc.                              | \$50,000  | 3.91%  | 7/12/2047     | 39,923                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$41,468  | 4.00%  | 1/8/2045      | 39,845                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$42,564  | 3.50%  | 1/10/2043     | 39,802                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$40,773  | 4.00%  | 1/4/2031      | 39,706                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$40,325  | 4.00%  | 1/11/2033     | 39,618                     | 0.00%                 |
| Benchmark 2018-B2 Mortgage Trust                        | \$39,883  | 3.66%  | 15/2/2051     | 39,602                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                        | \$37,745  | 6.00%  | 1/5/2040      | 39,600                     | 0.00%                 |
| Uniform Mortgage Backed Securities                      | \$41,699  | 3.50%  | 1/6/2037      | 39,589                     | 0.00%                 |

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|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Federal Home Loan Mortgage Corp.                    | \$47,343  | 1.00%  | 25/8/2030     | 39,534                     | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$42,152  | 2.50%  | 1/12/2030     | 39,454                     | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$37,582  | 6.00%  | 1/11/2034     | 39,288                     | 0.00%                 |
| John Sevier Combined Cycle Generation LLC           | \$41,648  | 4.63%  | 15/11/2042    | 39,231                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$38,208  | 5.50%  | 1/9/2035      | 39,196                     | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$41,385  | 3.00%  | 1/12/2031     | 39,194                     | 0.00%                 |
| Energy Transfer LP                                  | \$40,000  | 3.90%  | 15/5/2024     | 38,980                     | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$40,047  | 3.50%  | 1/12/2028     | 38,948                     | 0.00%                 |
| JobsOhio Beverage System                            | \$40,000  | 3.99%  | 1/1/2029      | 38,896                     | 0.00%                 |
| Fortive Corp.                                       | \$50,000  | 4.30%  | 15/6/2046     | 38,853                     | 0.00%                 |
| MidAmerican Energy Co.                              | \$45,000  | 4.25%  | 15/7/2049     | 38,653                     | 0.00%                 |
| Packaging Corp. of America                          | \$45,000  | 3.00%  | 15/12/2029    | 38,542                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$38,771  | 4.50%  | 1/7/2041      | 38,414                     | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$39,351  | 3.50%  | 1/4/2027      | 38,324                     | 0.00%                 |
| Aflac, Inc.   | \$50,000  | 4.00%  | 15/10/2046    | 38,301                     | 0.00%                 |
| Mutual of Omaha Insurance Co. ^                     | \$40,000  | 4.30%  | 15/7/2054     | 38,268                     | 0.00%                 |
| Black Hills Corp.                                   | \$50,000  | 4.20%  | 15/9/2046     | 38,068                     | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$36,300  | 6.00%  | 1/11/2035     | 37,937                     | 0.00%                 |
| Aptiv plc   | \$50,000  | 4.40%  | 1/10/2046     | 37,816                     | 0.00%                 |
| Government National Mortgage Association            | \$37,808  | 4.50%  | 20/7/2039     | 37,774                     | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$39,294  | 4.00%  | 1/9/2046      | 37,756                     | 0.00%                 |
| Sammons Financial Group, Inc.                       | \$50,000  | 3.35%  | 16/4/2031     | 37,733                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$37,183  | 5.00%  | 1/10/2041     | 37,644                     | 0.00%                 |
| SITE Centers Corp.                                  | \$40,000  | 4.25%  | 1/2/2026      | 37,643                     | 0.00%                 |
| Government National Mortgage Association            | \$39,258  | 3.00%  | 20/6/2027     | 37,572                     | 0.00%                 |
| Government National Mortgage Association            | \$39,346  | 2.50%  | 20/6/2028     | 37,501                     | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$36,689  | 5.50%  | 1/7/2033      | 37,415                     | 0.00%                 |
| Teachers Insurance & Annuity Association of America | \$34,000  | 6.85%  | 16/12/2039    | 37,378                     | 0.00%                 |
| Hershey Co.   | \$50,000  | 3.38%  | 15/8/2046     | 37,205                     | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$39,822  | 3.50%  | 1/8/2044      | 37,132                     | 0.00%                 |
| Government National Mortgage Association            | \$38,397  | 4.00%  | 20/6/2046     | 37,025                     | 0.00%                 |
| Indiana Michigan Power Co.                          | \$50,000  | 3.75%  | 1/7/2047      | 36,991                     | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$37,393  | 4.50%  | 1/10/2044     | 36,990                     | 0.00%                 |
| University of Virginia                              | \$50,000  | 4.18%  | 1/9/2117      | 36,895                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$32,000  | 6.75%  | 15/9/2029     | 36,773                     | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$35,014  | 6.00%  | 1/6/2036      | 36,648                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$36,407  | 5.00%  | 1/7/2035      | 36,600                     | 0.00%                 |
| American Honda Finance Corp.                        | \$40,000  | 2.30%  | 9/9/2026      | 36,569                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$35,715  | 5.00%  | 1/9/2039      | 36,124                     | 0.00%                 |
| Southwest Gas Corp.                                 | \$50,000  | 4.15%  | 1/6/2049      | 36,064                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$37,424  | 3.50%  | 1/1/2032      | 35,861                     | 0.00%                 |
| Baxter International, Inc.                          | \$50,000  | 3.50%  | 15/8/2046     | 35,739                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$37,497  | 2.50%  | 1/9/2030      | 35,133                     | 0.00%                 |
| US Treasury Note                                    | \$35,000  | 3.88%  | 30/11/2029    | 34,765                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$35,348  | 4.00%  | 1/12/2033     | 34,759                     | 0.00%                 |
| Cox Communications, Inc.                            | \$42,000  | 4.70%  | 15/12/2042    | 34,643                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$33,452  | 5.50%  | 1/8/2038      | 34,474                     | 0.00%                 |
| Government National Mortgage Association            | \$33,961  | 5.00%  | 15/3/2035     | 34,430                     | 0.00%                 |
| Government National Mortgage Association            | \$37,295  | 3.00%  | 20/9/2044     | 33,813                     | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$34,015  | 4.50%  | 1/12/2043     | 33,784                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$33,514  | 5.00%  | 1/4/2035      | 33,741                     | 0.00%                 |
| Government National Mortgage Association            | \$33,614  | 4.50%  | 20/4/2040     | 33,583                     | 0.00%                 |
| Government National Mortgage Association            | \$36,908  | 3.00%  | 15/5/2043     | 33,407                     | 0.00%                 |
| New York Life Insurance Co.                         | \$30,000  | 6.75%  | 15/11/2039    | 33,406                     | 0.00%                 |
| Government National Mortgage Association            | \$36,857  | 3.00%  | 15/12/2042    | 33,361                     | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$35,221  | 3.00%  | 1/4/2031      | 33,357                     | 0.00%                 |
| Boeing Co.  | \$50,000  | 3.65%  | 1/3/2047      | 33,313                     | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$36,942  | 3.00%  | 1/8/2045      | 33,176                     | 0.00%                 |
| Uniform Mortgage Backed Securities                  | \$34,008  | 4.00%  | 1/7/2031      | 33,118                     | 0.00%                 |
| Federal National Mortgage Association               | \$34,190  | 2.72%  | 25/10/2024    | 33,114                     | 0.00%                 |
| Government National Mortgage Association            | \$35,029  | 3.00%  | 20/7/2029     | 33,001                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$34,294  | 4.00%  | 1/4/2047      | 32,750                     | 0.00%                 |
| Government National Mortgage Association            | \$33,558  | 4.00%  | 20/8/2042     | 32,693                     | 0.00%                 |
| Dow Chemical Co.                                    | \$33,000  | 4.55%  | 30/11/2025    | 32,609                     | 0.00%                 |
| Government National Mortgage Association            | \$33,501  | 4.00%  | 15/12/2040    | 32,544                     | 0.00%                 |
| General Motors Financial of Canada Ltd.             | CAD50,000 | 1.75%  | 15/4/2026     | 32,541                     | 0.00%                 |
| Boeing Co.  | \$50,000  | 3.38%  | 15/6/2046     | 32,443                     | 0.00%                 |
| Government National Mortgage Association            | \$33,247  | 4.50%  | 15/9/2034     | 32,325                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$31,289  | 5.50%  | 1/11/2037     | 32,240                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                    | \$33,578  | 3.50%  | 1/2/2034      | 32,113                     | 0.00%                 |



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|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| McDonald's Corp.                                   | CAD45,000 | 3.13%  | 4/3/2025      | 32,076                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$31,105  | 5.50%  | 1/12/2038     | 31,909                     | 0.00%                 |
| East Ohio Gas Co.                                  | \$50,000  | 3.00%  | 15/6/2050     | 31,777                     | 0.00%                 |
| Delta Air Lines 2015-1 Class AA Pass Through Trust | \$34,765  | 3.63%  | 30/7/2027     | 31,771                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$30,344  | 6.00%  | 1/3/2033      | 31,707                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$32,331  | 4.50%  | 1/10/2047     | 31,669                     | 0.00%                 |
| Government National Mortgage Association           | \$30,891  | 5.00%  | 15/2/2039     | 31,516                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$30,832  | 5.50%  | 1/2/2034      | 31,442                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$29,997  | 6.00%  | 1/12/2036     | 31,430                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$31,303  | 5.00%  | 1/11/2048     | 31,311                     | 0.00%                 |
| Government National Mortgage Association           | \$31,343  | 4.50%  | 20/6/2042     | 31,307                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$30,611  | 5.50%  | 1/1/2035      | 31,248                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$32,361  | 3.00%  | 1/7/2029      | 31,182                     | 0.00%                 |
| Government National Mortgage Association           | \$31,289  | 4.50%  | 15/4/2039     | 31,125                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$33,223  | 3.50%  | 1/9/2042      | 31,114                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$31,385  | 4.50%  | 1/5/2044      | 31,038                     | 0.00%                 |
| Tennessee Valley Authority                         | \$32,000  | 2.88%  | 15/9/2024     | 31,005                     | 0.00%                 |
| California Endowment                               | \$50,000  | 2.50%  | 1/4/2051      | 30,963                     | 0.00%                 |
| Owens Corning                                      | \$29,000  | 7.00%  | 1/12/2036     | 30,933                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$29,587  | 6.00%  | 1/3/2033      | 30,884                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$33,103  | 2.50%  | 1/6/2031      | 30,841                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$31,986  | 4.00%  | 1/11/2041     | 30,826                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$31,980  | 3.00%  | 1/1/2030      | 30,815                     | 0.00%                 |
| Citigroup, Inc.                                    | \$25,000  | 8.13%  | 15/7/2039     | 30,729                     | 0.00%                 |
| GE Capital Canada Funding Co.                      | CAD40,000 | 5.73%  | 22/10/2037    | 30,485                     | 0.00%                 |
| Government National Mortgage Association           | \$29,853  | 5.00%  | 15/8/2038     | 30,458                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$30,705  | 4.50%  | 1/4/2041      | 30,422                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$33,300  | 3.00%  | 1/9/2045      | 29,905                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$30,121  | 4.50%  | 1/3/2041      | 29,814                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$31,232  | 2.50%  | 1/5/2027      | 29,778                     | 0.00%                 |
| Daimler Trucks Finance Canada, Inc.                | CAD45,000 | 2.46%  | 15/12/2026    | 29,747                     | 0.00%                 |
| Government National Mortgage Association           | \$29,838  | 4.50%  | 15/2/2039     | 29,682                     | 0.00%                 |
| Blackstone Holdings Finance Co. LLC                | \$50,000  | 2.85%  | 5/8/2051      | 29,493                     | 0.00%                 |
| Marsh & McLennan Cos, Inc.                         | \$35,000  | 4.35%  | 30/1/2047     | 29,448                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$29,993  | 4.50%  | 1/3/2047      | 29,409                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$29,637  | 4.50%  | 1/6/2039      | 29,378                     | 0.00%                 |
| Air Lease Corp.                                    | \$30,000  | 4.25%  | 15/9/2042     | 29,376                     | 0.00%                 |
| Government National Mortgage Association           | \$28,722  | 5.00%  | 15/4/2040     | 29,316                     | 0.00%                 |
| AEP Texas, Inc.                                    | \$40,000  | 3.80%  | 1/10/2047     | 29,118                     | 0.00%                 |
| Alexandria Real Estate Equities, Inc.              | \$30,000  | 3.45%  | 30/4/2025     | 29,031                     | 0.00%                 |
| Kinder Morgan Energy Partners LP                   | \$35,000  | 4.70%  | 1/11/2042     | 28,993                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$28,130  | 5.50%  | 1/5/2040      | 28,989                     | 0.00%                 |
| Government National Mortgage Association           | \$30,049  | 4.00%  | 15/9/2044     | 28,939                     | 0.00%                 |
| Government National Mortgage Association           | \$28,366  | 5.00%  | 20/7/2044     | 28,890                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$29,527  | 4.00%  | 1/5/2031      | 28,754                     | 0.00%                 |
| CD 2017-CD3 Mortgage Trust                         | \$31,000  | 3.83%  | 10/2/2050     | 28,179                     | 0.00%                 |
| Walt Disney Co.                                    | \$25,000  | 6.65%  | 15/11/2037    | 28,142                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$28,932  | 3.50%  | 1/10/2028     | 28,138                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$28,508  | 4.00%  | 1/7/2025      | 27,990                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$28,929  | 4.00%  | 1/8/2040      | 27,965                     | 0.00%                 |
| Government National Mortgage Association           | \$30,646  | 3.00%  | 15/10/2042    | 27,739                     | 0.00%                 |
| Daimler Trucks Finance Canada, Inc.                | CAD40,000 | 2.14%  | 13/12/2024    | 27,664                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$26,975  | 5.50%  | 1/10/2033     | 27,508                     | 0.00%                 |
| Uniform Mortgage Backed Securities                 | \$29,405  | 3.50%  | 1/2/2044      | 27,497                     | 0.00%                 |
| New York City Municipal Water Finance Authority    | \$25,000  | 5.88%  | 15/6/2044     | 27,410                     | 0.00%                 |
| ERAC USA Finance LLC                               | \$25,000  | 7.00%  | 15/10/2037    | 27,239                     | 0.00%                 |
| Government National Mortgage Association           | \$28,039  | 4.00%  | 15/8/2039     | 27,237                     | 0.00%                 |
| Government National Mortgage Association           | \$26,594  | 5.00%  | 20/9/2040     | 27,079                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$27,774  | 3.50%  | 1/5/2026      | 27,050                     | 0.00%                 |
| Benchmark 2018-B3 Mortgage Trust                   | \$27,029  | 3.85%  | 10/4/2051     | 26,886                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$26,987  | 4.50%  | 1/3/2044      | 26,688                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$26,357  | 5.00%  | 1/9/2038      | 26,659                     | 0.00%                 |
| Spirit Airlines Pass Through Trust 2015-1A         | \$30,576  | 4.10%  | 1/4/2028      | 26,644                     | 0.00%                 |
| Government National Mortgage Association           | \$28,450  | 3.50%  | 20/10/2050    | 26,440                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$27,072  | 3.50%  | 1/6/2026      | 26,367                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$25,797  | 5.50%  | 1/1/2035      | 26,363                     | 0.00%                 |
| Deere & Co.  | \$29,000  | 3.10%  | 15/4/2030     | 25,998                     | 0.00%                 |
| Federal National Mortgage Association*             | \$26,329  | 3.10%  | 25/7/2024     | 25,741                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$25,461  | 5.00%  | 1/11/2038     | 25,729                     | 0.00%                 |
| Gilead Sciences, Inc.                              | \$25,000  | 5.65%  | 1/12/2041     | 25,568                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                   | \$25,725  | 4.50%  | 1/12/2039     | 25,501                     | 0.00%                 |



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|   | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|---|-----------|--------|---------------|----------------------------|-----------------------|
| Federal Home Loan Mortgage Corp.                  | \$25,936  | 4.00%  | 1/2/2026      | 25,425                     | 0.00%                 |
| Uniform Mortgage Backed Securities                | \$24,121  | 6.00%  | 1/11/2038     | 25,280                     | 0.00%                 |
| Government National Mortgage Association          | \$26,034  | 2.50%  | 20/6/2027     | 24,943                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                  | \$25,170  | 4.50%  | 1/8/2041      | 24,938                     | 0.00%                 |
| Hartford Financial Services Group, Inc.           | \$30,000  | 4.40%  | 15/3/2048     | 24,874                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                  | \$25,000  | 3.49%  | 25/1/2024     | 24,681                     | 0.00%                 |
| Owl Rock Capital Corp.                            | \$25,000  | 5.25%  | 15/4/2024     | 24,670                     | 0.00%                 |
| First American Financial Corp.                    | \$25,000  | 4.60%  | 15/11/2024    | 24,608                     | 0.00%                 |
| Quest Diagnostics, Inc.                           | \$26,000  | 5.75%  | 30/1/2040     | 24,422                     | 0.00%                 |
| Uniform Mortgage Backed Securities                | \$25,041  | 3.50%  | 1/8/2026      | 24,343                     | 0.00%                 |
| L3Harris Technologies, Inc.                       | \$25,000  | 3.83%  | 27/4/2025     | 24,298                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                  | \$26,147  | 3.50%  | 1/9/2046      | 24,204                     | 0.00%                 |
| Monongahela Power Co.                             | \$25,000  | 5.40%  | 15/12/2043    | 24,091                     | 0.00%                 |
| Government National Mortgage Association          | \$24,175  | 4.50%  | 15/5/2041     | 24,053                     | 0.00%                 |
| Private Export Funding Corp.                      | \$25,000  | 2.45%  | 15/7/2024     | 24,012                     | 0.00%                 |
| Xcel Energy, Inc.                                 | \$25,000  | 3.30%  | 1/6/2025      | 23,990                     | 0.00%                 |
| Uniform Mortgage Backed Securities                | \$24,198  | 4.50%  | 1/4/2031      | 23,896                     | 0.00%                 |
| Uniform Mortgage Backed Securities                | \$24,154  | 4.50%  | 1/9/2034      | 23,805                     | 0.00%                 |
| JPMBB Commercial Mortgage Securities Trust 2014   | \$25,000  | 4.07%  | 15/11/2047    | 23,740                     | 0.00%                 |
| Southern California Gas Co.                       | \$25,000  | 5.13%  | 15/11/2040    | 23,678                     | 0.00%                 |
| Government National Mortgage Association          | \$24,683  | 3.50%  | 20/7/2026     | 23,650                     | 0.00%                 |
| PayPal Holdings, Inc.                             | \$25,000  | 1.65%  | 1/6/2025      | 23,181                     | 0.00%                 |
| Uniform Mortgage Backed Securities                | \$23,532  | 4.00%  | 1/8/2025      | 23,086                     | 0.00%                 |
| UnitedHealth Group, Inc.                          | \$25,000  | 4.63%  | 15/11/2041    | 22,998                     | 0.00%                 |
| Uniform Mortgage Backed Securities                | \$23,298  | 4.50%  | 1/9/2035      | 22,977                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                  | \$22,870  | 5.00%  | 1/8/2033      | 22,970                     | 0.00%                 |
| McDonald's Corp.                                  | \$25,000  | 1.45%  | 1/9/2025      | 22,951                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                  | \$24,315  | 2.00%  | 1/8/2028      | 22,859                     | 0.00%                 |
| Uniform Mortgage Backed Securities                | \$24,318  | 3.50%  | 1/5/2045      | 22,522                     | 0.00%                 |
| Unum Group  | \$25,000  | 5.75%  | 15/8/2042     | 22,462                     | 0.00%                 |
| BANK 2017   | \$25,000  | 3.73%  | 15/11/2050    | 22,429                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                  | \$23,388  | 2.50%  | 1/3/2028      | 22,278                     | 0.00%                 |
| Healthpeak Properties, Inc.                       | \$25,000  | 3.50%  | 15/7/2029     | 22,239                     | 0.00%                 |
| Cox Communications, Inc.                          | \$25,000  | 4.80%  | 1/2/2035      | 22,175                     | 0.00%                 |
| International Flavors & Fragrances, Inc.          | \$25,000  | 1.23%  | 1/10/2025     | 22,104                     | 0.00%                 |
| Children's Hospital Medical Center                | \$25,000  | 4.27%  | 15/5/2044     | 21,987                     | 0.00%                 |
| Government National Mortgage Association          | \$21,542  | 5.00%  | 15/9/2035     | 21,897                     | 0.00%                 |
| Uniform Mortgage Backed Securities                | \$20,949  | 6.00%  | 1/4/2033      | 21,867                     | 0.00%                 |
| Paramount Global                                  | \$25,000  | 5.90%  | 15/10/2040    | 21,835                     | 0.00%                 |
| Kinder Morgan Energy Partners LP                  | \$20,000  | 7.40%  | 15/3/2031     | 21,699                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                  | \$23,112  | 2.50%  | 1/4/2033      | 21,441                     | 0.00%                 |
| Texas Health Resources                            | \$25,000  | 4.33%  | 15/11/2055    | 21,219                     | 0.00%                 |
| ConocoPhillips                                    | \$20,000  | 5.90%  | 15/5/2038     | 21,113                     | 0.00%                 |
| Uniform Mortgage Backed Securities                | \$21,264  | 4.50%  | 1/5/2040      | 21,054                     | 0.00%                 |
| Uniform Mortgage Backed Securities                | \$20,882  | 5.00%  | 1/1/2038      | 21,000                     | 0.00%                 |
| Government National Mortgage Association          | \$20,512  | 5.00%  | 15/5/2040     | 20,935                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                  | \$19,943  | 6.00%  | 1/1/2038      | 20,925                     | 0.00%                 |
| Louisville Gas & Electric Co.                     | \$25,000  | 4.25%  | 1/4/2049      | 20,880                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                  | \$20,757  | 5.00%  | 1/9/2035      | 20,872                     | 0.00%                 |
| Norfolk Southern Corp.                            | \$25,000  | 4.15%  | 28/2/2048     | 20,796                     | 0.00%                 |
| Starbucks Corp.                                   | \$25,000  | 2.25%  | 12/3/2030     | 20,767                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                  | \$24,253  | 0.86%  | 25/5/2030     | 20,582                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                  | \$21,546  | 2.50%  | 1/11/2027     | 20,542                     | 0.00%                 |
| Uniform Mortgage Backed Securities                | \$19,531  | 6.00%  | 1/1/2037      | 20,442                     | 0.00%                 |
| Mississippi Power Co.                             | \$25,000  | 4.25%  | 15/3/2042     | 20,324                     | 0.00%                 |
| Uniform Mortgage Backed Securities                | \$20,021  | 5.00%  | 1/9/2041      | 20,249                     | 0.00%                 |
| Uniform Mortgage Backed Securities                | \$19,306  | 6.00%  | 1/6/2040      | 20,234                     | 0.00%                 |
| Uniform Mortgage Backed Securities                | \$20,271  | 5.00%  | 1/7/2049      | 20,174                     | 0.00%                 |
| Uniform Mortgage Backed Securities                | \$19,550  | 5.50%  | 1/3/2038      | 20,122                     | 0.00%                 |
| Uniform Mortgage Backed Securities                | \$20,379  | 4.50%  | 1/2/2050      | 19,933                     | 0.00%                 |
| Mass General Brigham, Inc.                        | \$25,000  | 4.12%  | 1/7/2055      | 19,852                     | 0.00%                 |
| Government National Mortgage Association          | \$19,862  | 4.50%  | 20/11/2040    | 19,844                     | 0.00%                 |
| Uniform Mortgage Backed Securities                | \$20,276  | 4.00%  | 1/5/2026      | 19,844                     | 0.00%                 |
| United Airlines 2013-1 Class A Pass Through Trust | \$21,109  | 4.30%  | 15/8/2025     | 19,458                     | 0.00%                 |
| CD 2017-CD3 Mortgage Trust                        | \$20,152  | 3.45%  | 10/2/2050     | 19,287                     | 0.00%                 |
| Union Electric Co.                                | \$25,000  | 3.65%  | 15/4/2045     | 19,210                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                  | \$19,354  | 4.50%  | 1/10/2024     | 19,133                     | 0.00%                 |
| Government National Mortgage Association          | \$19,608  | 4.00%  | 15/2/2042     | 19,013                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                  | \$18,601  | 5.50%  | 1/5/2033      | 18,989                     | 0.00%                 |
| Uniform Mortgage Backed Securities                | \$19,224  | 4.50%  | 1/9/2033      | 18,946                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.                  | \$18,107  | 6.00%  | 1/10/2033     | 18,944                     | 0.00%                 |

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|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Uniform Mortgage Backed Securities       | \$18,438  | 5.50%  | 1/11/2036     | 18,894                     | 0.00%                 |
| Government National Mortgage Association | \$19,528  | 3.50%  | 20/10/2026    | 18,711                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$19,228  | 3.50%  | 1/12/2026     | 18,666                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$18,829  | 4.50%  | 1/6/2041      | 18,655                     | 0.00%                 |
| Government National Mortgage Association | \$19,858  | 3.50%  | 15/7/2042     | 18,625                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$18,292  | 5.00%  | 1/4/2041      | 18,500                     | 0.00%                 |
| AT&T, Inc.                               | CAD25,000 | 4.00%  | 25/11/2025    | 17,968                     | 0.00%                 |
| Government National Mortgage Association | \$17,581  | 5.00%  | 20/4/2042     | 17,897                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$18,964  | 3.50%  | 1/7/2039      | 17,737                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$17,189  | 5.50%  | 1/7/2040      | 17,693                     | 0.00%                 |
| Georgia-Pacific LLC                      | \$20,000  | 0.95%  | 15/5/2026     | 17,556                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$17,716  | 4.50%  | 1/7/2029      | 17,495                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$17,798  | 3.50%  | 1/9/2025      | 17,370                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$18,495  | 3.50%  | 1/11/2041     | 17,344                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$17,132  | 5.00%  | 1/12/2033     | 17,188                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$17,231  | 4.50%  | 1/6/2038      | 17,009                     | 0.00%                 |
| New York State Electric & Gas Corp.      | \$25,000  | 3.30%  | 15/9/2049     | 16,884                     | 0.00%                 |
| Government National Mortgage Association | \$16,451  | 5.00%  | 15/3/2036     | 16,722                     | 0.00%                 |
| Boeing Co.                               | \$25,000  | 3.63%  | 1/3/2048      | 16,616                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$16,850  | 3.50%  | 1/9/2025      | 16,451                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$16,516  | 4.50%  | 1/5/2040      | 16,369                     | 0.00%                 |
| Morgan Stanley                           | \$15,000  | 6.38%  | 24/7/2042     | 16,342                     | 0.00%                 |
| Government National Mortgage Association | \$17,210  | 3.00%  | 20/10/2029    | 16,214                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$16,503  | 3.50%  | 1/3/2026      | 16,083                     | 0.00%                 |
| Government National Mortgage Association | \$16,010  | 4.50%  | 20/6/2039     | 15,996                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$16,759  | 2.50%  | 1/9/2028      | 15,963                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$16,098  | 4.50%  | 1/9/2040      | 15,939                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$16,011  | 4.50%  | 1/6/2030      | 15,811                     | 0.00%                 |
| Halliburton Co.                          | \$16,000  | 3.80%  | 15/11/2025    | 15,560                     | 0.00%                 |
| FedEx Corp.                              | \$20,000  | 3.88%  | 1/8/2042      | 15,246                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$15,128  | 5.00%  | 1/10/2033     | 15,194                     | 0.00%                 |
| Southern California Edison Co.           | \$15,000  | 5.95%  | 1/2/2038      | 15,148                     | 0.00%                 |
| Tennessee Valley Authority               | \$14,000  | 6.75%  | 1/11/2025     | 14,867                     | 0.00%                 |
| Federal National Mortgage Association*   | \$14,852  | 2.49%  | 25/3/2023     | 14,852                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$14,763  | 5.00%  | 1/6/2034      | 14,825                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$14,079  | 6.00%  | 1/8/2038      | 14,766                     | 0.00%                 |
| Mid-America Apartments LP                | \$15,000  | 4.00%  | 15/11/2025    | 14,575                     | 0.00%                 |
| TWDC Enterprises 18 Corp.                | \$18,000  | 3.70%  | 1/12/2042     | 14,569                     | 0.00%                 |
| American Water Capital Corp.             | \$15,000  | 3.40%  | 1/3/2025      | 14,538                     | 0.00%                 |
| Government National Mortgage Association | \$14,814  | 4.50%  | 15/8/2033     | 14,403                     | 0.00%                 |
| Virginia Electric & Power Co.            | \$20,000  | 3.30%  | 1/12/2049     | 14,348                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$14,123  | 5.00%  | 1/1/2041      | 14,297                     | 0.00%                 |
| US Treasury Note                         | \$15,000  | 1.75%  | 15/3/2025     | 14,173                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$13,485  | 6.00%  | 1/12/2036     | 14,114                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$15,180  | 3.50%  | 1/1/2051      | 13,947                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$13,854  | 5.00%  | 1/5/2036      | 13,932                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$13,432  | 5.00%  | 1/7/2033      | 13,475                     | 0.00%                 |
| Government National Mortgage Association | \$13,142  | 5.00%  | 15/9/2040     | 13,412                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$13,812  | 4.00%  | 1/3/2041      | 13,324                     | 0.00%                 |
| Oncor Electric Delivery Co. LLC          | \$15,000  | 4.10%  | 15/11/2048    | 12,740                     | 0.00%                 |
| Government National Mortgage Association | \$12,549  | 5.00%  | 15/3/2034     | 12,708                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$12,023  | 6.00%  | 1/3/2037      | 12,585                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$12,509  | 4.50%  | 1/4/2039      | 12,399                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$11,981  | 5.50%  | 1/4/2038      | 12,345                     | 0.00%                 |
| Government National Mortgage Association | \$11,543  | 6.50%  | 20/12/2037    | 12,323                     | 0.00%                 |
| Government National Mortgage Association | \$11,404  | 6.50%  | 20/11/2038    | 12,227                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$12,359  | 4.50%  | 1/3/2045      | 12,222                     | 0.00%                 |
| Government National Mortgage Association | \$12,190  | 4.50%  | 15/1/2040     | 12,127                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$12,900  | 3.50%  | 1/10/2042     | 12,081                     | 0.00%                 |
| Government National Mortgage Association | \$12,319  | 3.50%  | 20/12/2025    | 11,992                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$13,015  | 3.50%  | 1/3/2049      | 11,971                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$11,976  | 3.50%  | 1/12/2025     | 11,684                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$11,546  | 5.00%  | 1/3/2038      | 11,665                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$10,696  | 7.00%  | 1/4/2037      | 11,608                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$11,176  | 5.50%  | 1/8/2037      | 11,515                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$10,960  | 6.00%  | 1/2/2033      | 11,452                     | 0.00%                 |
| Government National Mortgage Association | \$11,774  | 3.50%  | 15/5/2026     | 11,281                     | 0.00%                 |
| ConocoPhillips                           | \$10,000  | 6.50%  | 1/2/2039      | 11,243                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$11,441  | 3.00%  | 1/7/2027      | 11,029                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$10,603  | 5.50%  | 1/5/2038      | 10,927                     | 0.00%                 |
| Burlington Northern Santa Fe LLC         | \$10,000  | 5.75%  | 1/5/2040      | 10,466                     | 0.00%                 |

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|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Government National Mortgage Association | \$10,655  | 4.00%  | 15/11/2039    | 10,351                     | 0.00%                 |
| Government National Mortgage Association | \$10,355  | 4.50%  | 15/10/2039    | 10,301                     | 0.00%                 |
| Government National Mortgage Association | \$9,786   | 6.50%  | 15/7/2035     | 10,293                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$9,836   | 6.00%  | 1/1/2032      | 10,207                     | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$9,690   | 6.00%  | 1/1/2033      | 10,125                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$10,441  | 3.00%  | 1/1/2026      | 10,114                     | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$10,175  | 4.50%  | 1/8/2046      | 10,053                     | 0.00%                 |
| Conagra Brands, Inc.                     | \$10,000  | 4.30%  | 1/5/2024      | 9,858                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$9,353   | 6.00%  | 1/9/2036      | 9,790                      | 0.00%                 |
| Amphenol Corp.                           | \$10,000  | 3.20%  | 1/4/2024      | 9,773                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$9,568   | 5.50%  | 1/12/2032     | 9,765                      | 0.00%                 |
| Intel Corp.                              | \$10,000  | 3.70%  | 29/7/2025     | 9,762                      | 0.00%                 |
| CD 2018-CD7 Mortgage Trust               | \$10,000  | 4.21%  | 15/8/2051     | 9,613                      | 0.00%                 |
| Timken Co.                               | \$10,000  | 4.50%  | 15/12/2028    | 9,508                      | 0.00%                 |
| Voya Financial, Inc.                     | \$10,000  | 3.65%  | 15/6/2026     | 9,483                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$9,201   | 5.50%  | 1/3/2036      | 9,428                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$9,476   | 4.50%  | 1/4/2035      | 9,354                      | 0.00%                 |
| Ares Capital Corp.                       | \$10,000  | 3.25%  | 15/7/2025     | 9,199                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$8,749   | 5.50%  | 1/5/2038      | 9,006                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$8,833   | 5.00%  | 1/7/2036      | 8,899                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$8,753   | 5.00%  | 1/10/2035     | 8,812                      | 0.00%                 |
| Government National Mortgage Association | \$8,807   | 4.50%  | 15/6/2040     | 8,760                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$8,703   | 4.50%  | 1/10/2033     | 8,586                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$8,310   | 5.50%  | 1/6/2038      | 8,564                      | 0.00%                 |
| Government National Mortgage Association | \$8,109   | 6.50%  | 15/9/2032     | 8,476                      | 0.00%                 |
| O'Reilly Automotive, Inc.                | \$9,000   | 4.20%  | 1/4/2030      | 8,474                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$7,968   | 6.00%  | 1/1/2036      | 8,334                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$8,312   | 5.50%  | 1/1/2028      | 8,326                      | 0.00%                 |
| Government National Mortgage Association | \$8,660   | 3.50%  | 15/2/2026     | 8,298                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$7,821   | 6.00%  | 1/2/2037      | 8,186                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$7,933   | 5.50%  | 1/2/2036      | 8,138                      | 0.00%                 |
| Government National Mortgage Association | \$8,239   | 3.00%  | 15/2/2026     | 7,972                      | 0.00%                 |
| Government National Mortgage Association | \$8,221   | 4.00%  | 15/8/2044     | 7,917                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$7,831   | 5.00%  | 1/1/2034      | 7,866                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$7,867   | 5.00%  | 1/9/2025      | 7,791                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$7,362   | 6.00%  | 1/4/2039      | 7,726                      | 0.00%                 |
| Government National Mortgage Association | \$7,297   | 6.50%  | 15/2/2032     | 7,632                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$7,022   | 7.00%  | 1/7/2032      | 7,443                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$7,605   | 3.00%  | 1/11/2026     | 7,332                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$7,493   | 4.00%  | 1/7/2039      | 7,263                      | 0.00%                 |
| Government National Mortgage Association | \$7,262   | 4.00%  | 15/4/2039     | 7,055                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$7,015   | 5.50%  | 1/6/2028      | 7,051                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$7,097   | 4.50%  | 1/9/2039      | 7,035                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$7,233   | 3.00%  | 1/6/2031      | 6,857                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$6,467   | 6.00%  | 1/8/2037      | 6,785                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$6,382   | 6.00%  | 1/12/2037     | 6,696                      | 0.00%                 |
| JPMorgan Chase & Co. <sup>△</sup>        | \$10,000  | 3.11%  | 22/4/2051     | 6,644                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$6,216   | 7.00%  | 1/4/2032      | 6,599                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$6,278   | 6.00%  | 1/10/2035     | 6,567                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$6,556   | 4.50%  | 1/4/2040      | 6,498                      | 0.00%                 |
| Government National Mortgage Association | \$6,510   | 4.00%  | 15/1/2025     | 6,406                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$5,700   | 7.00%  | 1/8/2037      | 6,202                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$5,738   | 6.00%  | 1/1/2036      | 6,009                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$5,731   | 5.50%  | 1/2/2039      | 5,906                      | 0.00%                 |
| Government National Mortgage Association | \$5,753   | 5.00%  | 15/6/2039     | 5,873                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$5,907   | 4.00%  | 1/12/2026     | 5,809                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$5,408   | 7.00%  | 1/9/2035      | 5,806                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$5,644   | 5.50%  | 1/1/2033      | 5,754                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$5,551   | 6.00%  | 1/7/2029      | 5,688                      | 0.00%                 |
| Government National Mortgage Association | \$5,884   | 3.00%  | 15/1/2026     | 5,697                      | 0.00%                 |
| Government National Mortgage Association | \$6,047   | 3.50%  | 15/10/2047    | 5,603                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$5,240   | 7.00%  | 1/6/2032      | 5,532                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$5,600   | 4.50%  | 1/7/2025      | 5,527                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$4,962   | 6.00%  | 1/10/2037     | 5,201                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$5,274   | 4.00%  | 1/11/2024     | 5,194                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$5,140   | 4.50%  | 1/8/2039      | 5,090                      | 0.00%                 |
| Government National Mortgage Association | \$4,685   | 6.50%  | 20/9/2036     | 4,992                      | 0.00%                 |
| Walmart, Inc.                            | \$5,000   | 3.55%  | 26/6/2025     | 4,893                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$4,754   | 5.50%  | 1/7/2035      | 4,872                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$4,542   | 5.50%  | 1/7/2038      | 4,681                      | 0.00%                 |
| Government National Mortgage Association | \$4,678   | 4.00%  | 15/9/2025     | 4,590                      | 0.00%                 |

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|  | Principal | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|-----------|--------|---------------|----------------------------|-----------------------|
| Government National Mortgage Association | \$4,265   | 7.00%  | 20/11/2038    | 4,589                      | 0.00%                 |
| Government National Mortgage Association | \$4,506   | 5.00%  | 15/3/2040     | 4,588                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$4,130   | 7.00%  | 1/9/2031      | 4,365                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$4,411   | 4.00%  | 1/5/2025      | 4,333                      | 0.00%                 |
| Johnson Controls International plc       | \$5,000   | 4.63%  | 2/7/2044      | 4,320                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$3,985   | 6.00%  | 1/6/2037      | 4,181                      | 0.00%                 |
| Prologis LP                              | \$5,000   | 2.25%  | 15/4/2030     | 4,174                      | 0.00%                 |
| Raytheon Technologies Corp.              | \$5,000   | 2.25%  | 1/7/2030      | 4,160                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$4,089   | 5.00%  | 1/2/2037      | 4,125                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$3,984   | 6.00%  | 1/3/2029      | 4,090                      | 0.00%                 |
| Government National Mortgage Association | \$3,842   | 6.50%  | 20/1/2036     | 4,077                      | 0.00%                 |
| Norfolk Southern Corp.                   | \$5,000   | 4.05%  | 15/8/2052     | 4,026                      | 0.00%                 |
| Government National Mortgage Association | \$3,945   | 4.00%  | 20/9/2025     | 3,867                      | 0.00%                 |
| Becton Dickinson & Co.                   | \$5,000   | 3.79%  | 20/5/2050     | 3,845                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$3,476   | 6.00%  | 1/1/2038      | 3,643                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$3,601   | 5.00%  | 1/2/2038      | 3,642                      | 0.00%                 |
| Government National Mortgage Association | \$3,321   | 6.50%  | 20/12/2035    | 3,540                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$3,478   | 4.00%  | 1/8/2026      | 3,409                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$3,477   | 4.00%  | 1/9/2033      | 3,346                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$3,231   | 4.00%  | 1/5/2025      | 3,175                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$3,164   | 4.00%  | 1/8/2025      | 3,108                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$2,961   | 6.00%  | 1/5/2033      | 3,064                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$2,835   | 5.50%  | 1/6/2033      | 2,893                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$2,809   | 5.50%  | 1/8/2035      | 2,882                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$2,885   | 4.50%  | 1/11/2040     | 2,859                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$2,724   | 6.00%  | 1/10/2036     | 2,855                      | 0.00%                 |
| Government National Mortgage Association | \$2,961   | 3.50%  | 15/12/2042    | 2,777                      | 0.00%                 |
| Government National Mortgage Association | \$2,574   | 6.50%  | 15/5/2034     | 2,706                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$2,601   | 3.50%  | 1/3/2024      | 2,566                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$2,465   | 5.00%  | 1/3/2035      | 2,481                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$2,401   | 5.00%  | 1/12/2032     | 2,407                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$2,287   | 6.00%  | 1/7/2038      | 2,399                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$2,380   | 5.00%  | 1/8/2034      | 2,390                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$2,196   | 7.00%  | 1/1/2034      | 2,351                      | 0.00%                 |
| Government National Mortgage Association | \$2,071   | 4.00%  | 20/2/2026     | 2,044                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$2,031   | 5.00%  | 1/5/2024      | 2,016                      | 0.00%                 |
| Government National Mortgage Association | \$1,879   | 6.50%  | 20/8/2037     | 2,009                      | 0.00%                 |
| Government National Mortgage Association | \$1,895   | 6.50%  | 15/1/2033     | 1,986                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$2,007   | 4.50%  | 1/1/2025      | 1,984                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$1,959   | 5.00%  | 1/11/2039     | 1,982                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$1,850   | 6.00%  | 1/11/2037     | 1,941                      | 0.00%                 |
| Government National Mortgage Association | \$1,881   | 4.50%  | 15/11/2040    | 1,871                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$1,891   | 4.50%  | 1/8/2035      | 1,865                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$1,882   | 4.00%  | 1/6/2025      | 1,849                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$1,690   | 7.00%  | 1/2/2037      | 1,770                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$1,610   | 6.00%  | 1/12/2032     | 1,682                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$1,579   | 6.00%  | 1/2/2036      | 1,652                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$1,586   | 5.50%  | 1/10/2025     | 1,582                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$1,548   | 5.00%  | 1/6/2030      | 1,538                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$1,413   | 7.00%  | 1/4/2036      | 1,536                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$1,531   | 4.00%  | 1/6/2024      | 1,510                      | 0.00%                 |
| Government National Mortgage Association | \$1,277   | 7.00%  | 20/8/2038     | 1,380                      | 0.00%                 |
| Government National Mortgage Association | \$1,372   | 4.50%  | 15/9/2045     | 1,347                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$1,232   | 6.00%  | 1/9/2035      | 1,288                      | 0.00%                 |
| Government National Mortgage Association | \$1,294   | 4.50%  | 15/10/2024    | 1,280                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$1,215   | 6.00%  | 1/10/2038     | 1,276                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$1,126   | 7.00%  | 1/1/2028      | 1,159                      | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$1,162   | 4.00%  | 1/6/2026      | 1,137                      | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$959     | 4.00%  | 1/1/2025      | 945                        | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$887     | 7.00%  | 1/4/2035      | 928                        | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$877     | 5.50%  | 1/5/2025      | 872                        | 0.00%                 |
| Government National Mortgage Association | \$709     | 6.50%  | 15/12/2038    | 756                        | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$702     | 5.50%  | 1/2/2038      | 722                        | 0.00%                 |
| Government National Mortgage Association | \$682     | 6.50%  | 15/10/2038    | 721                        | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$705     | 5.50%  | 1/11/2024     | 701                        | 0.00%                 |
| Government National Mortgage Association | \$651     | 6.50%  | 15/11/2032    | 700                        | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$674     | 5.50%  | 1/2/2024      | 671                        | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$628     | 5.50%  | 1/10/2039     | 646                        | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$608     | 5.00%  | 1/11/2023     | 604                        | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$604     | 4.50%  | 1/4/2023      | 601                        | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$566     | 4.50%  | 1/9/2024      | 560                        | 0.00%                 |

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|  | Principal     | Coupon | Maturity Date | Fair Value US Dollars (\$) | % of Total Net Assets |
|--|---------------|--------|---------------|----------------------------|-----------------------|
| Federal Home Loan Mortgage Corp.         | \$517         | 4.50%  | 1/12/2024     | 511                        | 0.00%                 |
| Government National Mortgage Association | \$475         | 6.50%  | 15/1/2032     | 493                        | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$468         | 5.00%  | 1/4/2024      | 465                        | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$434         | 4.50%  | 1/10/2023     | 431                        | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$352         | 4.50%  | 1/11/2024     | 348                        | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$276         | 4.50%  | 1/3/2023      | 275                        | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$240         | 4.00%  | 1/10/2025     | 237                        | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$233         | 4.00%  | 1/6/2024      | 230                        | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$219         | 4.50%  | 1/7/2024      | 216                        | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$151         | 4.50%  | 1/5/2023      | 150                        | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$126         | 5.50%  | 1/7/2024      | 125                        | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$99          | 4.00%  | 1/4/2024      | 98                         | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$97          | 5.00%  | 1/11/2023     | 96                         | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$74          | 5.00%  | 1/11/2035     | 74                         | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$72          | 5.00%  | 1/7/2025      | 71                         | 0.00%                 |
| Uniform Mortgage Backed Securities       | \$71          | 4.50%  | 1/6/2024      | 70                         | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$57          | 6.00%  | 1/1/2024      | 57                         | 0.00%                 |
| Federal Home Loan Mortgage Corp.         | \$24          | 4.50%  | 1/2/2024      | 24                         | 0.00%                 |
| Government National Mortgage Association | \$(1,100,000) | 2.50%  | 1/1/2053      | (950,123)                  | (0.00%)               |
| Uniform Mortgage Backed Securities       | \$(1,650,000) | 4.00%  | 1/1/2053      | (1,546,670)                | (0.01%)               |
| Government National Mortgage Association | \$(2,080,000) | 3.00%  | 1/1/2053      | (1,848,305)                | (0.01%)               |
| Uniform Mortgage Backed Securities       | \$(3,390,000) | 3.50%  | 1/1/2053      | (3,077,276)                | (0.01%)               |
| Uniform Mortgage Backed Securities       | \$(3,520,000) | 2.50%  | 1/1/2038      | (3,222,542)                | (0.02%)               |
| Government National Mortgage Association | \$(3,860,000) | 2.00%  | 1/1/2053      | (3,225,879)                | (0.02%)               |
| Uniform Mortgage Backed Securities       | \$(3,970,000) | 2.00%  | 1/1/2038      | (3,531,962)                | (0.02%)               |
| Uniform Mortgage Backed Securities       | \$(9,347,000) | 2.50%  | 1/1/2053      | (7,905,730)                | (0.04%)               |
|  |               |        |               | <b>8,321,697,691</b>       | <b>44.80%</b>         |

**Uruguay 0.03% (2021: 0.03%)**

|                                       |             |       |            |                  |              |
|---------------------------------------|-------------|-------|------------|------------------|--------------|
| Uruguay Government International Bond | \$1,700,000 | 4.98% | 20/4/2055  | 1,629,571        | 0.01%        |
| Uruguay Government International Bond | \$975,000   | 5.10% | 18/6/2050  | 957,906          | 0.01%        |
| Uruguay Government International Bond | \$725,000   | 7.63% | 21/3/2036  | 919,128          | 0.01%        |
| Uruguay Government International Bond | \$724,468   | 5.75% | 28/10/2034 | 785,082          | 0.00%        |
| Uruguay Government International Bond | \$575,000   | 4.38% | 27/10/2027 | 580,879          | 0.00%        |
| Uruguay Government International Bond | \$520,190   | 4.38% | 23/1/2031  | 516,958          | 0.00%        |
| Uruguay Government International Bond | \$300,000   | 4.13% | 20/11/2045 | 276,874          | 0.00%        |
|                                       |             |       |            | <b>5,666,398</b> | <b>0.03%</b> |

**Total Fixed Income**

|  |  |  |  |                       |               |
|--|--|--|--|-----------------------|---------------|
|  |  |  |  | <b>18,368,578,543</b> | <b>98.89%</b> |
|--|--|--|--|-----------------------|---------------|

**Total Transferable Securities**

|  |  |  |  |                       |               |
|--|--|--|--|-----------------------|---------------|
|  |  |  |  | <b>18,368,578,543</b> | <b>98.89%</b> |
|--|--|--|--|-----------------------|---------------|

|  | Number of Contracts | Notional Amount | Unrealised Gain/(Loss) US Dollars (\$) | % of Total Net Assets |
|--|---------------------|-----------------|--|-----------------------|
|--|---------------------|-----------------|--|-----------------------|

**Financial Derivative Instruments Dealt in on a Regulated Market (0.01%) (2021: 0.00%)**

**Futures (0.01%) (2021: (0.00%))**

|                                   |      |              |                    |                |
|-----------------------------------|------|--------------|--------------------|----------------|
| Euro-Bobl March 2023              | (64) | €(7,672,050) | 281,807            | 0.00%          |
| Euro-Buxl 30 Year Bond March 2023 | 22   | €2,982,514   | (7,720)            | (0.00%)        |
| JPY 10-Year Bond March 2023       | 6    | ¥889,500,600 | (126,876)          | (0.00%)        |
| Euro-Schatz March 2023            | 266  | €28,353,724  | (332,986)          | (0.00%)        |
| Long Gilt March 2023              | 160  | £16,857,432  | (1,050,652)        | (0.00%)        |
| Euro-Bund March 2023              | 132  | €18,674,040  | (1,203,089)        | (0.01%)        |
|                                   |      |              | <b>(2,439,516)</b> | <b>(0.01%)</b> |

**Total Financial Derivative Instruments Dealt in on a Regulated Market**

|  |  |  |                    |                |
|--|--|--|--------------------|----------------|
|  |  |  | <b>(2,439,516)</b> | <b>(0.01%)</b> |
|--|--|--|--------------------|----------------|

| Currency   | Buy Amount      | Currency | (Sell) Amount | Counterparty                  | Settlement Date | Unrealised Gain/(Loss) US Dollars (\$) |       |
|--|-----------------|----------|---------------|-------------------------------|-----------------|--|-------|
| <b>OTC Financial Derivative Instruments (0.17%) (2021: 1.04%)</b>  |                 |          |               |                               |                 |  |       |
| <b>Forward Currency Exchange Contracts (1.31%) (2021: (0.21%))</b> |                 |          |               |                               |                 |  |       |
| JPY  | 43,523,387,811  | USD      | (326,458,054) | Royal Bank of Canada          | 5/1/2023        | 3,446,830                              | 0.02% |
| USD  | 37,165,932      | ILS      | (127,245,000) | JPMorgan Chase Bank           | 4/1/2023        | 1,103,866                              | 0.01% |
| KRW  | 141,586,692,250 | USD      | (111,091,952) | HSBC Bank                     | 3/1/2023        | 878,544                                | 0.00% |
| KRW  | 32,484,400,000  | USD      | (24,825,678)  | HSBC Bank                     | 3/1/2023        | 863,843                                | 0.00% |
| EUR  | 148,000,000     | USD      | (157,208,708) | Toronto-Dominion Bank         | 4/1/2023        | 744,222                                | 0.00% |
| KRW  | 32,812,530,000  | USD      | (25,211,318)  | State Street Bank & Trust Co. | 3/1/2023        | 737,698                                | 0.00% |
| KRW  | 26,282,840,000  | USD      | (20,178,764)  | State Street Bank & Trust Co. | 3/1/2023        | 606,400                                | 0.00% |
| KRW  | 30,750,920,000  | USD      | (23,742,217)  | HSBC Bank                     | 3/1/2023        | 576,422                                | 0.00% |
| EUR  | 148,000,000     | USD      | (157,425,380) | UBS AG                        | 4/1/2023        | 572,550                                | 0.00% |
| EUR  | 74,000,000      | USD      | (78,514,000)  | Toronto-Dominion Bank         | 4/1/2023        | 462,465                                | 0.00% |
| USD  | 535,186,500     | EUR      | (500,000,000) | State Street Bank & Trust Co. | 2/2/2023        | 433,433                                | 0.00% |

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| Currency | Buy Amount      | Currency | (Sell) Amount    | Counterparty                  | Settlement Date | Unrealised Gain/(Loss) US Dollars (\$) | % of Total Net Assets |
|----------|-----------------|----------|------------------|-------------------------------|-----------------|--|-----------------------|
| USD      | 535,186,500     | EUR      | (500,000,000)    | State Street Bank & Trust Co. | 2/2/2023        | 433,433                                | 0.00%                 |
| KRW      | 28,811,240,000  | USD      | (22,393,316)     | State Street Bank & Trust Co. | 3/1/2023        | 391,374                                | 0.00%                 |
| USD      | 326,143,777     | JPY      | (42,809,730,048) | Toronto-Dominion Bank         | 2/2/2023        | 376,555                                | 0.00%                 |
| EUR      | 60,000,000      | USD      | (63,660,000)     | Toronto-Dominion Bank         | 4/1/2023        | 374,972                                | 0.00%                 |
| EUR      | 60,000,000      | USD      | (63,660,000)     | Toronto-Dominion Bank         | 4/1/2023        | 374,972                                | 0.00%                 |
| EUR      | 74,000,000      | USD      | (78,651,640)     | UBS AG                        | 4/1/2023        | 324,825                                | 0.00%                 |
| EUR      | 74,000,000      | USD      | (78,684,792)     | Morgan Stanley                | 4/1/2023        | 291,673                                | 0.00%                 |
| EUR      | 20,000,000      | USD      | (21,056,480)     | JPMorgan Chase Bank           | 4/1/2023        | 288,511                                | 0.00%                 |
| KRW      | 35,396,670,000  | USD      | (27,766,450)     | State Street Bank & Trust Co. | 3/1/2023        | 226,172                                | 0.00%                 |
| EUR      | 20,000,000      | USD      | (21,135,620)     | BNP Paribas                   | 4/1/2023        | 209,371                                | 0.00%                 |
| USD      | 325,836,524     | JPY      | (42,794,749,960) | Toronto-Dominion Bank         | 2/2/2023        | 183,295                                | 0.00%                 |
| EUR      | 40,751,257      | USD      | (43,318,586)     | Bank of America               | 4/1/2023        | 173,174                                | 0.00%                 |
| KRW      | 13,000,000,000  | USD      | (10,128,555)     | State Street Bank & Trust Co. | 2/2/2023        | 158,839                                | 0.00%                 |
| USD      | 16,375,279      | JPY      | (2,132,490,312)  | Toronto-Dominion Bank         | 2/2/2023        | 147,766                                | 0.00%                 |
| USD      | 8,146,080       | ILS      | (28,186,250)     | JPMorgan Chase Bank           | 2/2/2023        | 147,648                                | 0.00%                 |
| USD      | 20,627,986      | SEK      | (213,067,500)    | Toronto-Dominion Bank         | 2/2/2023        | 142,501                                | 0.00%                 |
| USD      | 7,487,648       | COP      | (35,889,793,920) | State Street Bank & Trust Co. | 3/2/2023        | 128,500                                | 0.00%                 |
| CNY      | 209,810,000     | USD      | (30,058,739)     | HSBC Bank                     | 4/1/2023        | 122,368                                | 0.00%                 |
| EUR      | 74,000,000      | USD      | (78,854,400)     | Toronto-Dominion Bank         | 4/1/2023        | 122,065                                | 0.00%                 |
| KRW      | 3,306,870,199   | USD      | (2,508,378)      | BNP Paribas                   | 3/1/2023        | 106,782                                | 0.00%                 |
| SEK      | 191,760,750     | USD      | (18,306,516)     | Bank of America               | 4/1/2023        | 97,511                                 | 0.00%                 |
| MYR      | 61,160,000      | USD      | (13,793,415)     | BNP Paribas                   | 4/1/2023        | 90,808                                 | 0.00%                 |
| MYR      | 62,160,000      | USD      | (14,026,220)     | Standard Chartered Bank       | 4/1/2023        | 85,017                                 | 0.00%                 |
| CNY      | 188,480,000     | USD      | (27,029,973)     | HSBC Bank                     | 4/1/2023        | 82,820                                 | 0.00%                 |
| EUR      | 25,000,000      | USD      | (26,600,000)     | Morgan Stanley                | 4/1/2023        | 81,238                                 | 0.00%                 |
| EUR      | 25,000,000      | USD      | (26,603,925)     | UBS AG                        | 4/1/2023        | 77,313                                 | 0.00%                 |
| CNY      | 154,206,000     | USD      | (22,105,218)     | HSBC Bank                     | 4/1/2023        | 77,270                                 | 0.00%                 |
| EUR      | 25,000,000      | USD      | (26,605,000)     | HSBC Bank                     | 4/1/2023        | 76,238                                 | 0.00%                 |
| EUR      | 25,000,000      | USD      | (26,605,000)     | HSBC Bank                     | 4/1/2023        | 76,238                                 | 0.00%                 |
| EUR      | 25,000,000      | USD      | (26,605,000)     | HSBC Bank                     | 4/1/2023        | 76,238                                 | 0.00%                 |
| MYR      | 56,630,000      | USD      | (12,787,019)     | BNP Paribas                   | 4/1/2023        | 68,826                                 | 0.00%                 |
| MYR      | 61,180,000      | USD      | (13,822,734)     | BNP Paribas                   | 4/1/2023        | 66,029                                 | 0.00%                 |
| USD      | 3,745,387       | COP      | (17,944,896,960) | State Street Bank & Trust Co. | 3/2/2023        | 65,813                                 | 0.00%                 |
| EUR      | 25,000,000      | USD      | (26,617,500)     | HSBC Bank                     | 4/1/2023        | 63,738                                 | 0.00%                 |
| CZK      | 186,342,500     | USD      | (8,171,125)      | UBS AG                        | 4/1/2023        | 62,460                                 | 0.00%                 |
| IDR      | 241,828,470,000 | USD      | (15,472,071)     | Standard Chartered Bank       | 3/1/2023        | 62,117                                 | 0.00%                 |
| THB      | 530,370,000     | USD      | (15,253,667)     | BNP Paribas                   | 4/1/2023        | 59,456                                 | 0.00%                 |
| MYR      | 52,094,542      | USD      | (11,773,486)     | BNP Paribas                   | 4/1/2023        | 52,744                                 | 0.00%                 |
| USD      | 325,689,047     | JPY      | (42,792,609,580) | HSBC Bank                     | 2/2/2023        | 52,105                                 | 0.00%                 |
| IDR      | 379,187,040,000 | USD      | (24,306,862)     | Standard Chartered Bank       | 3/1/2023        | 50,745                                 | 0.00%                 |
| DKK      | 88,422,500      | USD      | (12,639,516)     | UBS AG                        | 4/1/2023        | 50,554                                 | 0.00%                 |
| MYR      | 52,090,000      | USD      | (11,777,074)     | BNP Paribas                   | 4/1/2023        | 48,124                                 | 0.00%                 |
| THB      | 244,290,000     | USD      | (7,005,615)      | Standard Chartered Bank       | 4/1/2023        | 47,655                                 | 0.00%                 |
| USD      | 68,210,974      | MXN      | (1,336,195,000)  | State Street Bank & Trust Co. | 2/2/2023        | 46,826                                 | 0.00%                 |
| CLP      | 3,819,665,371   | USD      | (4,436,313)      | State Street Bank & Trust Co. | 5/1/2023        | 46,682                                 | 0.00%                 |
| PLN      | 35,178,750      | USD      | (7,974,328)      | BNP Paribas                   | 4/1/2023        | 45,905                                 | 0.00%                 |
| IDR      | 290,194,160,000 | USD      | (18,596,229)     | Standard Chartered Bank       | 3/1/2023        | 44,796                                 | 0.00%                 |
| THB      | 261,640,000     | USD      | (7,509,759)      | Standard Chartered Bank       | 4/1/2023        | 44,449                                 | 0.00%                 |
| USD      | 9,294,310       | COP      | (44,862,242,400) | UBS AG                        | 5/1/2023        | 44,103                                 | 0.00%                 |
| JPY      | 2,050,840,263   | USD      | (15,501,438)     | Toronto-Dominion Bank         | 5/1/2023        | 43,818                                 | 0.00%                 |
| CNY      | 146,860,000     | USD      | (21,085,427)     | HSBC Bank                     | 4/1/2023        | 40,341                                 | 0.00%                 |
| CZK      | 167,708,250     | USD      | (7,370,171)      | UBS AG                        | 4/1/2023        | 40,345                                 | 0.00%                 |
| CLP      | 2,008,725,259   | USD      | (2,318,206)      | State Street Bank & Trust Co. | 5/1/2023        | 39,358                                 | 0.00%                 |
| EUR      | 5,000,000       | USD      | (5,297,000)      | State Street Bank & Trust Co. | 4/1/2023        | 39,248                                 | 0.00%                 |
| DKK      | 79,580,250      | USD      | (11,382,510)     | BNP Paribas                   | 4/1/2023        | 38,552                                 | 0.00%                 |
| THB      | 329,790,000     | USD      | (9,484,901)      | Standard Chartered Bank       | 4/1/2023        | 36,970                                 | 0.00%                 |
| CNY      | 77,710,000      | USD      | (11,142,816)     | HSBC Bank                     | 4/1/2023        | 35,744                                 | 0.00%                 |
| IDR      | 150,954,100,000 | USD      | (9,667,249)      | HSBC Bank                     | 3/1/2023        | 29,497                                 | 0.00%                 |
| USD      | 537,342,791     | CAD      | (728,035,000)    | Toronto-Dominion Bank         | 4/1/2023        | 27,760                                 | 0.00%                 |
| HUF      | 1,014,000,000   | USD      | (2,675,885)      | BNP Paribas                   | 4/1/2023        | 26,553                                 | 0.00%                 |
| PLN      | 39,087,500      | USD      | (8,885,744)      | UBS AG                        | 4/1/2023        | 25,627                                 | 0.00%                 |
| USD      | 8,422,426       | ILS      | (29,595,563)     | BNP Paribas                   | 2/2/2023        | 24,072                                 | 0.00%                 |
| USD      | 8,422,426       | ILS      | (29,595,562)     | BNP Paribas                   | 2/2/2023        | 24,072                                 | 0.00%                 |
| USD      | 8,651,534       | CZK      | (195,659,625)    | BNP Paribas                   | 2/2/2023        | 22,127                                 | 0.00%                 |
| IDR      | 162,508,730,000 | USD      | (10,417,226)     | Standard Chartered Bank       | 3/1/2023        | 21,748                                 | 0.00%                 |
| JPY      | 21,075,657,313  | USD      | (159,730,625)    | JPMorgan Chase Bank           | 5/1/2023        | 21,698                                 | 0.00%                 |
| IDR      | 149,444,560,000 | USD      | (9,579,779)      | HSBC Bank                     | 3/1/2023        | 20,000                                 | 0.00%                 |
| USD      | 1,558,952       | MXN      | (30,000,000)     | UBS AG                        | 4/1/2023        | 19,484                                 | 0.00%                 |
| JPY      | 2,117,530,581   | USD      | (16,031,296)     | Toronto-Dominion Bank         | 5/1/2023        | 19,469                                 | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテュショナル・プラス円ヘッジAcc

| Currency | Buy Amount      | Currency | (Sell) Amount     | Counterparty                  | Settlement Date | Unrealised Gain/(Loss) US Dollars (\$) | % of Total Net Assets |
|----------|-----------------|----------|-------------------|-------------------------------|-----------------|--|-----------------------|
| USD      | 67,046,592      | MXN      | (1,306,195,000)   | State Street Bank & Trust Co. | 4/1/2023        | 18,407                                 | 0.00%                 |
| HUF      | 1,003,860,000   | USD      | (2,657,331)       | BNP Paribas                   | 4/1/2023        | 18,083                                 | 0.00%                 |
| USD      | 9,266,857       | COP      | (44,862,242,400)  | State Street Bank & Trust Co. | 5/1/2023        | 16,649                                 | 0.00%                 |
| IDR      | 135,423,940,000 | USD      | (8,683,805)       | Standard Chartered Bank       | 3/1/2023        | 15,340                                 | 0.00%                 |
| CZK      | 14,300,000      | USD      | (618,094)         | JPMorgan Chase Bank           | 4/1/2023        | 13,754                                 | 0.00%                 |
| USD      | 5,395,902       | HUF      | (2,038,140,000)   | BNP Paribas                   | 2/2/2023        | 12,294                                 | 0.00%                 |
| THB      | 60,000,000      | USD      | (1,725,626)       | Standard Chartered Bank       | 2/2/2023        | 12,231                                 | 0.00%                 |
| USD      | 8,641,637       | CZK      | (195,659,625)     | BNP Paribas                   | 2/2/2023        | 12,032                                 | 0.00%                 |
| USD      | 9,345,030       | PLN      | (41,041,875)      | BNP Paribas                   | 2/2/2023        | 12,032                                 | 0.00%                 |
| COP      | 35,889,793,920  | USD      | (7,389,293)       | Toronto-Dominion Bank         | 5/1/2023        | 10,873                                 | 0.00%                 |
| USD      | 1,855,713       | CAD      | (2,500,000)       | JPMorgan Chase Bank           | 4/1/2023        | 10,627                                 | 0.00%                 |
| CLP      | 3,819,665,370   | USD      | (4,472,676)       | State Street Bank & Trust Co. | 5/1/2023        | 10,319                                 | 0.00%                 |
| THB      | 333,820,000     | USD      | (9,631,275)       | Standard Chartered Bank       | 4/1/2023        | 6,952                                  | 0.00%                 |
| USD      | 7,984,249       | PEN      | (30,530,173)      | Citibank NA                   | 3/2/2023        | 6,155                                  | 0.00%                 |
| THB      | 371,504,883     | USD      | (10,721,642)      | BNP Paribas                   | 4/1/2023        | 4,643                                  | 0.00%                 |
| THB      | 371,500,000     | USD      | (10,721,501)      | BNP Paribas                   | 4/1/2023        | 4,643                                  | 0.00%                 |
| USD      | 4,876,421       | HKD      | (38,000,000)      | HSBC Bank                     | 2/2/2023        | 4,622                                  | 0.00%                 |
| JPY      | 1,200,000,000   | USD      | (9,128,064)       | JPMorgan Chase Bank           | 2/2/2023        | 3,520                                  | 0.00%                 |
| USD      | 7,201,699       | ILS      | (25,367,625)      | BNP Paribas                   | 2/2/2023        | 3,110                                  | 0.00%                 |
| PEN      | 30,530,173      | USD      | (8,002,667)       | State Street Bank & Trust Co. | 5/1/2023        | 2,308                                  | 0.00%                 |
| JPY      | 2,000,000,000   | USD      | (15,157,980)      | UBS AG                        | 5/1/2023        | 1,910                                  | 0.00%                 |
| THB      | 26,500,000      | USD      | (765,675)         | Standard Chartered Bank       | 2/2/2023        | 1,906                                  | 0.00%                 |
| USD      | 27,308,611      | CAD      | (37,000,000)      | Toronto-Dominion Bank         | 4/1/2023        | 1,330                                  | 0.00%                 |
| GBP      | 7,979,033       | PEN      | (30,530,173)      | State Street Bank & Trust Co. | 3/2/2023        | 938                                    | 0.00%                 |
| USD      | 20,000,000      | USD      | (24,077,840)      | Toronto-Dominion Bank         | 2/2/2023        | 559                                    | 0.00%                 |
| NZD      | 64,415,000      | USD      | (40,739,267)      | JPMorgan Chase Bank           | 5/1/2023        | 532                                    | 0.00%                 |
| USD      | 1,760,981       | RON      | (8,175,000)       | BNP Paribas                   | 2/2/2023        | 440                                    | 0.00%                 |
| USD      | 1,760,757       | RON      | (8,175,000)       | BNP Paribas                   | 2/2/2023        | 217                                    | 0.00%                 |
| USD      | 1,173,838       | RON      | (5,450,000)       | BNP Paribas                   | 2/2/2023        | 144                                    | 0.00%                 |
| USD      | 4,868,063       | HKD      | (38,000,000)      | HSBC Bank                     | 4/1/2023        | (642)                                  | (0.00)%               |
| THB      | 99,141,407      | USD      | (2,873,273)       | BNP Paribas                   | 2/2/2023        | (1,610)                                | (0.00)%               |
| USD      | 10,758,761      | THB      | (371,500,000)     | BNP Paribas                   | 2/2/2023        | (1,856)                                | (0.00)%               |
| USD      | 40,755,757      | NZD      | (64,415,000)      | JPMorgan Chase Bank           | 2/2/2023        | (2,086)                                | (0.00)%               |
| PEN      | 30,530,173      | USD      | (8,007,914)       | Citibank NA                   | 5/1/2023        | (2,940)                                | (0.00)%               |
| USD      | 3,623,807       | NOK      | (35,682,500)      | BNP Paribas                   | 2/2/2023        | (2,978)                                | (0.00)%               |
| USD      | 9,666,136       | THB      | (333,820,000)     | Standard Chartered Bank       | 2/2/2023        | (3,068)                                | (0.00)%               |
| USD      | 10,757,656      | THB      | (371,504,883)     | BNP Paribas                   | 2/2/2023        | (3,103)                                | (0.00)%               |
| ILS      | 25,367,625      | USD      | (7,194,448)       | BNP Paribas                   | 4/1/2023        | (5,097)                                | (0.00)%               |
| USD      | 7,353,562       | COP      | (35,889,793,920)  | Toronto-Dominion Bank         | 3/2/2023        | (5,587)                                | (0.00)%               |
| USD      | 566,541,824     | CAD      | (767,535,000)     | Toronto-Dominion Bank         | 2/2/2023        | (7,527)                                | (0.00)%               |
| USD      | 10,871,420      | NOK      | (107,047,500)     | BNP Paribas                   | 2/2/2023        | (8,934)                                | (0.00)%               |
| USD      | 128,331,000     | EUR      | (120,000,000)     | Bank of America               | 2/2/2023        | (9,736)                                | (0.00)%               |
| USD      | 4,458,840       | CLP      | (3,819,665,370)   | State Street Bank & Trust Co. | 3/2/2023        | (10,983)                               | (0.00)%               |
| USD      | 53,675,222      | SGD      | (71,965,000)      | BNP Paribas                   | 2/2/2023        | (11,612)                               | (0.00)%               |
| USD      | 9,319,777       | PLN      | (41,041,875)      | BNP Paribas                   | 2/2/2023        | (13,220)                               | (0.00)%               |
| USD      | 213,885,000     | EUR      | (200,000,000)     | Bank of America               | 2/2/2023        | (16,227)                               | (0.00)%               |
| USD      | 8,679,075       | IDR      | (135,423,940,000) | Standard Chartered Bank       | 2/2/2023        | (17,107)                               | (0.00)%               |
| USD      | 2,633,283       | HUF      | (1,003,860,000)   | BNP Paribas                   | 2/2/2023        | (17,835)                               | (0.00)%               |
| USD      | 21,490,339      | SEK      | (223,720,875)     | Barclays Bank plc             | 2/2/2023        | (19,420)                               | (0.00)%               |
| USD      | 4,348,327       | SEK      | (45,513,500)      | Barclays Bank plc             | 4/1/2023        | (19,781)                               | (0.00)%               |
| USD      | 9,575,974       | IDR      | (149,444,560,000) | HSBC Bank                     | 2/2/2023        | (20,536)                               | (0.00)%               |
| USD      | 8,864,987       | PLN      | (39,087,500)      | UBS AG                        | 2/2/2023        | (23,582)                               | (0.00)%               |
| USD      | 10,411,553      | IDR      | (162,508,730,000) | Standard Chartered Bank       | 2/2/2023        | (23,865)                               | (0.00)%               |
| USD      | 16,089,668      | JPY      | (2,117,539,581)   | Toronto-Dominion Bank         | 2/2/2023        | (24,007)                               | (0.00)%               |
| SEK      | 58,000,000      | USD      | (5,590,756)       | State Street Bank & Trust Co. | 4/1/2023        | (24,271)                               | (0.00)%               |
| USD      | 2,651,334       | HUF      | (1,014,000,000)   | BNP Paribas                   | 2/2/2023        | (26,563)                               | (0.00)%               |
| USD      | 9,663,598       | IDR      | (150,954,100,000) | HSBC Bank                     | 2/2/2023        | (29,845)                               | (0.00)%               |
| USD      | 9,522,008       | THB      | (329,790,000)     | Standard Chartered Bank       | 2/2/2023        | (30,465)                               | (0.00)%               |
| USD      | 330,923,625     | AUD      | (487,405,000)     | State Street Bank & Trust Co. | 2/2/2023        | (33,370)                               | (0.00)%               |
| USD      | 438,734,819     | EUR      | (410,253,772)     | Toronto-Dominion Bank         | 2/2/2023        | (34,106)                               | (0.00)%               |
| USD      | 21,474,249      | SEK      | (223,720,875)     | Bank of America               | 2/2/2023        | (35,510)                               | (0.00)%               |
| USD      | 4,432,966       | CLP      | (3,819,665,371)   | State Street Bank & Trust Co. | 3/2/2023        | (36,857)                               | (0.00)%               |
| USD      | 11,167,075      | CNY      | (77,710,000)      | HSBC Bank                     | 2/2/2023        | (38,432)                               | (0.00)%               |
| USD      | 7,358,045       | CZK      | (167,708,250)     | UBS AG                        | 2/2/2023        | (38,589)                               | (0.00)%               |
| USD      | 7,036,894       | THB      | (244,290,000)     | Standard Chartered Bank       | 2/2/2023        | (39,044)                               | (0.00)%               |
| USD      | 7,539,080       | THB      | (261,640,000)     | Standard Chartered Bank       | 2/2/2023        | (39,407)                               | (0.00)%               |
| USD      | 11,408,324      | DKK      | (79,580,250)      | BNP Paribas                   | 2/2/2023        | (40,032)                               | (0.00)%               |
| USD      | 2,308,349       | CLP      | (2,008,725,259)   | State Street Bank & Trust Co. | 3/2/2023        | (42,288)                               | (0.00)%               |
| USD      | 7,955,411       | PLN      | (35,178,750)      | BNP Paribas                   | 2/2/2023        | (44,301)                               | (0.00)%               |
| USD      | 127,339,058     | CHF      | (117,455,000)     | UBS AG                        | 2/2/2023        | (44,607)                               | (0.00)%               |



2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

| Currency | Buy Amount     | Currency | (Sell) Amount     | Counterparty                  | Settlement Date | Unrealised Gain/(Loss) US Dollars (\$) | % of Total Net Assets |
|----------|----------------|----------|-------------------|-------------------------------|-----------------|--|-----------------------|
| USD      | 11,793,820     | MYR      | (52,090,000)      | BNP Paribas                   | 3/2/2023        | (47,642)                               | (0.00%)               |
| USD      | 21,128,199     | CNY      | (146,860,000)     | HSBC Bank                     | 2/2/2023        | (48,493)                               | (0.00%)               |
| USD      | 15,557,648     | JPY      | (2,050,840,263)   | Toronto-Dominion Bank         | 2/2/2023        | (48,536)                               | (0.00%)               |
| USD      | 18,586,106     | IDR      | (290,194,160,000) | Standard Chartered Bank       | 2/2/2023        | (48,570)                               | (0.00%)               |
| USD      | 26,663,879     | DKK      | (185,687,250)     | BNP Paribas                   | 2/2/2023        | (48,953)                               | (0.00%)               |
| USD      | 15,312,238     | THB      | (530,370,000)     | BNP Paribas                   | 2/2/2023        | (50,099)                               | (0.00%)               |
| USD      | 12,668,036     | DKK      | (88,422,500)      | UBS AG                        | 2/2/2023        | (52,360)                               | (0.00%)               |
| USD      | 11,789,739     | MYR      | (52,094,542)      | BNP Paribas                   | 3/2/2023        | (52,756)                               | (0.00%)               |
| USD      | 3,823,817      | THB      | (134,286,337)     | HSBC Bank                     | 4/1/2023        | (53,369)                               | (0.00%)               |
| USD      | 632,473,414    | GBP      | (525,390,000)     | Toronto-Dominion Bank         | 2/2/2023        | (54,096)                               | (0.00%)               |
| USD      | 24,293,625     | IDR      | (379,187,040,000) | Standard Chartered Bank       | 2/2/2023        | (55,685)                               | (0.00%)               |
| USD      | 2,291,408      | RON      | (10,900,000)      | Barclays Bank plc             | 4/1/2023        | (59,731)                               | (0.00%)               |
| USD      | 2,291,408      | RON      | (10,900,000)      | Barclays Bank plc             | 4/1/2023        | (59,731)                               | (0.00%)               |
| USD      | 160,317,486    | JPY      | (21,075,657,313)  | JPMorgan Chase Bank           | 2/2/2023        | (60,969)                               | (0.00%)               |
| USD      | 8,156,104      | CZK      | (186,342,500)     | UBS AG                        | 2/2/2023        | (62,379)                               | (0.00%)               |
| COP      | 17,944,896,960 | USD      | (3,764,400)       | State Street Bank & Trust Co. | 5/1/2023        | (64,318)                               | (0.00%)               |
| USD      | 5,271,035      | EUR      | (5,000,000)       | JPMorgan Chase Bank           | 4/1/2023        | (65,213)                               | (0.00%)               |
| USD      | 26,672,425     | EUR      | (25,000,000)      | HSBC Bank                     | 2/2/2023        | (65,228)                               | (0.00%)               |
| USD      | 15,463,661     | IDR      | (241,828,470,000) | Standard Chartered Bank       | 2/2/2023        | (65,235)                               | (0.00%)               |
| USD      | 13,842,124     | MYR      | (61,180,000)      | BNP Paribas                   | 3/2/2023        | (65,741)                               | (0.00%)               |
| USD      | 12,804,714     | MYR      | (56,630,000)      | BNP Paribas                   | 3/2/2023        | (68,813)                               | (0.00%)               |
| USD      | 1,069,431,300  | EUR      | (1,000,000,000)   | State Street Bank & Trust Co. | 2/2/2023        | (74,834)                               | (0.00%)               |
| USD      | 7,928,885      | PEN      | (30,530,173)      | Standard Chartered Bank       | 5/1/2023        | (76,089)                               | (0.00%)               |
| USD      | 26,659,850     | EUR      | (25,000,000)      | HSBC Bank                     | 2/2/2023        | (77,803)                               | (0.00%)               |
| USD      | 26,659,850     | EUR      | (25,000,000)      | HSBC Bank                     | 2/2/2023        | (77,803)                               | (0.00%)               |
| USD      | 26,659,850     | EUR      | (25,000,000)      | HSBC Bank                     | 2/2/2023        | (77,803)                               | (0.00%)               |
| USD      | 26,658,675     | EUR      | (25,000,000)      | UBS AG                        | 2/2/2023        | (77,803)                               | (0.00%)               |
| USD      | 26,655,175     | EUR      | (25,000,000)      | Morgan Stanley                | 2/2/2023        | (82,478)                               | (0.00%)               |
| USD      | 22,151,261     | CNY      | (154,206,000)     | HSBC Bank                     | 2/2/2023        | (84,699)                               | (0.00%)               |
| USD      | 14,045,871     | MYR      | (62,160,000)      | Standard Chartered Bank       | 3/2/2023        | (84,774)                               | (0.00%)               |
| USD      | 13,812,666     | MYR      | (61,160,000)      | BNP Paribas                   | 3/2/2023        | (90,652)                               | (0.00%)               |
| USD      | 3,648,969      | CNY      | (26,000,000)      | Standard Chartered Bank       | 4/1/2023        | (91,123)                               | (0.00%)               |
| USD      | 27,086,297     | CNY      | (188,480,000)     | HSBC Bank                     | 2/2/2023        | (91,851)                               | (0.00%)               |
| USD      | 7,118,769      | MYR      | (31,770,000)      | BNP Paribas                   | 4/1/2023        | (93,489)                               | (0.00%)               |
| USD      | 18,337,545     | SEK      | (191,760,750)     | Bank of America               | 2/2/2023        | (99,391)                               | (0.00%)               |
| GBP      | 5,000,000      | USD      | (6,116,040)       | State Street Bank & Trust Co. | 4/1/2023        | (101,538)                              | (0.00%)               |
| USD      | 7,899,139      | PEN      | (30,530,173)      | Citibank NA                   | 5/1/2023        | (105,836)                              | (0.00%)               |
| COP      | 35,889,793,920 | USD      | (7,524,066)       | State Street Bank & Trust Co. | 5/1/2023        | (123,900)                              | (0.00%)               |
| USD      | 79,017,570     | EUR      | (74,000,000)      | Toronto-Dominion Bank         | 2/2/2023        | (125,884)                              | (0.00%)               |
| USD      | 11,602,937     | AUD      | (17,300,000)      | JPMorgan Chase Bank           | 4/1/2023        | (129,058)                              | (0.00%)               |
| USD      | 30,122,393     | CNY      | (209,810,000)     | HSBC Bank                     | 2/2/2023        | (131,466)                              | (0.00%)               |
| JPY      | 42,792,609,580 | USD      | (324,506,025)     | HSBC Bank                     | 5/1/2023        | (140,399)                              | (0.00%)               |
| SEK      | 213,067,500    | USD      | (20,592,201)      | Toronto-Dominion Bank         | 4/1/2023        | (143,283)                              | (0.00%)               |
| ILS      | 28,186,250     | USD      | (8,132,213)       | JPMorgan Chase Bank           | 4/1/2023        | (144,045)                              | (0.00%)               |
| JPY      | 2,132,490,312  | USD      | (16,315,917)      | Toronto-Dominion Bank         | 5/1/2023        | (151,757)                              | (0.00%)               |
| ILS      | 14,500,000     | USD      | (4,269,038)       | State Street Bank & Trust Co. | 4/1/2023        | (159,643)                              | (0.00%)               |
| USD      | 14,383,887     | IDR      | (226,431,150,000) | Standard Chartered Bank       | 3/1/2023        | (161,233)                              | (0.00%)               |
| USD      | 14,317,240     | NOK      | (142,730,000)     | Barclays Bank plc             | 4/1/2023        | (171,644)                              | (0.00%)               |
| EUR      | 148,000,000    | USD      | (158,460,092)     | BNP Paribas                   | 2/2/2023        | (173,185)                              | (0.00%)               |
| USD      | 43,408,361     | EUR      | (40,751,257)      | Bank of America               | 2/2/2023        | (175,358)                              | (0.00%)               |
| USD      | 15,277,639     | IDR      | (240,583,100,000) | Standard Chartered Bank       | 3/1/2023        | (176,550)                              | (0.00%)               |
| USD      | 15,349,544     | IDR      | (241,786,010,000) | HSBC Bank                     | 3/1/2023        | (181,917)                              | (0.00%)               |
| USD      | 15,349,544     | IDR      | (241,786,010,000) | HSBC Bank                     | 3/1/2023        | (181,917)                              | (0.00%)               |
| USD      | 15,493,511     | MYR      | (69,060,000)      | BNP Paribas                   | 4/1/2023        | (184,128)                              | (0.00%)               |
| USD      | 15,115,361     | IDR      | (238,177,270,000) | Standard Chartered Bank       | 3/1/2023        | (184,287)                              | (0.00%)               |
| USD      | 14,187,130     | MYR      | (63,320,000)      | Standard Chartered Bank       | 4/1/2023        | (187,444)                              | (0.00%)               |
| USD      | 13,996,872     | THB      | (471,428,546)     | Standard Chartered Bank       | 4/1/2023        | (214,462)                              | (0.00%)               |
| USD      | 20,383,647     | IDR      | (320,777,460,000) | Standard Chartered Bank       | 3/1/2023        | (221,939)                              | (0.00%)               |
| USD      | 27,786,066     | KRW      | (35,396,670,000)  | State Street Bank & Trust Co. | 2/2/2023        | (224,662)                              | (0.00%)               |
| USD      | 10,876,075     | THB      | (385,720,000)     | Standard Chartered Bank       | 4/1/2023        | (260,636)                              | (0.00%)               |
| JPY      | 42,794,749,960 | USD      | (324,645,349)     | Toronto-Dominion Bank         | 5/1/2023        | (263,499)                              | (0.00%)               |
| USD      | 11,062,349     | THB      | (392,470,000)     | BNP Paribas                   | 4/1/2023        | (269,252)                              | (0.00%)               |
| USD      | 9,690,244      | THB      | (345,370,000)     | BNP Paribas                   | 4/1/2023        | (281,461)                              | (0.00%)               |
| USD      | 5,371,969      | CLP      | (4,824,028,000)   | Standard Chartered Bank       | 5/1/2023        | (289,808)                              | (0.00%)               |
| USD      | 33,150,249     | GBP      | (27,800,000)      | State Street Bank & Trust Co. | 4/1/2023        | (290,383)                              | (0.00%)               |
| USD      | 6,683,073      | KRW      | (8,818,315,140)   | State Street Bank & Trust Co. | 3/1/2023        | (290,683)                              | (0.00%)               |
| USD      | 78,847,592     | EUR      | (74,000,000)      | UBS AG                        | 2/2/2023        | (295,862)                              | (0.00%)               |
| USD      | 10,308,844     | THB      | (367,350,000)     | Standard Chartered Bank       | 4/1/2023        | (297,479)                              | (0.00%)               |
| USD      | 14,131,754     | MYR      | (63,570,000)      | BNP Paribas                   | 4/1/2023        | (299,574)                              | (0.00%)               |
| USD      | 41,190,650     | SEK      | (432,378,250)     | UBS AG                        | 4/1/2023        | (306,375)                              | (0.00%)               |



2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

| Currency   | Buy Amount     | Currency | (Sell) Amount     | Counterparty                  | Settlement Date | Unrealised Gain/(Loss) US Dollars (\$) | % of Total Net Assets |
|--|----------------|----------|-------------------|-------------------------------|-----------------|--|-----------------------|
| USD  | 9,683,454      | THB      | (346,290,000)     | BNP Paribas                   | 4/1/2023        | (314,814)                              | (0.00%)               |
| USD  | 78,815,920     | EUR      | (74,000,000)      | Morgan Stanley                | 2/2/2023        | (327,534)                              | (0.00%)               |
| USD  | 7,643,339      | KRW      | (10,085,385,846)  | State Street Bank & Trust Co. | 3/1/2023        | (332,451)                              | (0.00%)               |
| USD  | 26,356,154     | MYR      | (117,594,542)     | BNP Paribas                   | 4/1/2023        | (339,543)                              | (0.00%)               |
| USD  | 5,304,861      | CLP      | (4,824,028,000)   | State Street Bank & Trust Co. | 5/1/2023        | (356,916)                              | (0.00%)               |
| USD  | 534,388,500    | EUR      | (500,000,000)     | HSBC Bank                     | 2/2/2023        | (364,567)                              | (0.00%)               |
| USD  | 534,388,500    | EUR      | (500,000,000)     | HSBC Bank                     | 2/2/2023        | (364,567)                              | (0.00%)               |
| USD  | 78,773,740     | EUR      | (74,000,000)      | UBS AG                        | 2/2/2023        | (369,714)                              | (0.00%)               |
| USD  | 63,792,780     | EUR      | (60,000,000)      | Toronto-Dominion Bank         | 2/2/2023        | (377,588)                              | (0.00%)               |
| USD  | 63,792,720     | EUR      | (60,000,000)      | Toronto-Dominion Bank         | 2/2/2023        | (377,648)                              | (0.00%)               |
| USD  | 41,112,318     | SEK      | (432,378,250)     | Barclays Bank plc             | 4/1/2023        | (384,707)                              | (0.00%)               |
| USD  | 22,409,863     | KRW      | (28,811,240,000)  | State Street Bank & Trust Co. | 2/2/2023        | (389,565)                              | (0.00%)               |
| JPY  | 42,809,730,048 | USD      | (324,956,202)     | Toronto-Dominion Bank         | 5/1/2023        | (460,804)                              | (0.00%)               |
| USD  | 78,677,762     | EUR      | (74,000,000)      | Toronto-Dominion Bank         | 2/2/2023        | (465,692)                              | (0.00%)               |
| USD  | 17,857,550     | JPY      | (2,423,043,509)   | Bank of America               | 5/1/2023        | (508,986)                              | (0.00%)               |
| USD  | 157,750,980    | EUR      | (148,000,000)     | UBS AG                        | 2/2/2023        | (535,928)                              | (0.00%)               |
| USD  | 17,698,373     | JPY      | (2,409,500,680)   | JPMorgan Chase Bank           | 5/1/2023        | (565,510)                              | (0.00%)               |
| USD  | 10,242,217     | HUF      | (4,056,000,000)   | BNP Paribas                   | 4/1/2023        | (567,536)                              | (0.00%)               |
| USD  | 23,758,727     | KRW      | (30,750,920,000)  | HSBC Bank                     | 2/2/2023        | (575,643)                              | (0.00%)               |
| USD  | 17,222,615     | PLN      | (78,175,000)      | BNP Paribas                   | 4/1/2023        | (600,126)                              | (0.00%)               |
| USD  | 17,222,615     | PLN      | (78,175,000)      | BNP Paribas                   | 4/1/2023        | (600,126)                              | (0.00%)               |
| USD  | 20,192,717     | KRW      | (26,282,840,000)  | State Street Bank & Trust Co. | 2/2/2023        | (605,892)                              | (0.00%)               |
| USD  | 10,546,181     | KRW      | (14,126,610,000)  | Standard Chartered Bank       | 3/1/2023        | (625,515)                              | (0.00%)               |
| USD  | 18,547,148     | JPY      | (2,533,785,785)   | Citibank NA                   | 5/1/2023        | (658,809)                              | (0.00%)               |
| USD  | 18,490,228     | JPY      | (2,528,773,529)   | Brown Brothers Harriman & Co. | 5/1/2023        | (677,736)                              | (0.00%)               |
| USD  | 40,029,800     | NZD      | (64,415,000)      | JPMorgan Chase Bank           | 5/1/2023        | (709,999)                              | (0.00%)               |
| USD  | 25,236,525     | KRW      | (32,812,530,000)  | State Street Bank & Trust Co. | 2/2/2023        | (729,275)                              | (0.00%)               |
| USD  | 157,535,788    | EUR      | (148,000,000)     | Toronto-Dominion Bank         | 2/2/2023        | (751,120)                              | (0.00%)               |
| USD  | 24,846,566     | KRW      | (32,484,400,000)  | HSBC Bank                     | 2/2/2023        | (859,573)                              | (0.01%)               |
| USD  | 111,169,583    | KRW      | (141,586,692,250) | HSBC Bank                     | 2/2/2023        | (873,339)                              | (0.01%)               |
| USD  | 35,297,270     | CNY      | (251,606,000)     | Standard Chartered Bank       | 4/1/2023        | (896,179)                              | (0.01%)               |
| USD  | 35,280,261     | CNY      | (251,610,000)     | HSBC Bank                     | 4/1/2023        | (913,764)                              | (0.01%)               |
| USD  | 34,707,781     | CNY      | (247,850,000)     | HSBC Bank                     | 4/1/2023        | (945,369)                              | (0.01%)               |
| USD  | 52,600,323     | SGD      | (71,965,000)      | HSBC Bank                     | 4/1/2023        | (1,056,850)                            | (0.01%)               |
| USD  | 62,155,580     | EUR      | (59,245,444)      | Bank of America               | 4/1/2023        | (1,074,092)                            | (0.01%)               |
| USD  | 62,228,326     | EUR      | (59,343,066)      | Bank of America               | 4/1/2023        | (1,105,533)                            | (0.01%)               |
| USD  | 23,608,438     | KRW      | (31,252,850,000)  | BNP Paribas                   | 3/1/2023        | (1,107,141)                            | (0.01%)               |
| USD  | 24,385,922     | KRW      | (32,177,930,000)  | State Street Bank & Trust Co. | 3/1/2023        | (1,111,235)                            | (0.01%)               |
| USD  | 25,417,425     | KRW      | (33,753,070,000)  | HSBC Bank                     | 3/1/2023        | (1,275,394)                            | (0.01%)               |
| USD  | 49,476,821     | DKK      | (353,690,000)     | Bank of America               | 4/1/2023        | (1,283,457)                            | (0.01%)               |
| USD  | 32,271,796     | CZK      | (759,670,000)     | UBS AG                        | 4/1/2023        | (1,294,394)                            | (0.01%)               |
| USD  | 28,710,023     | KRW      | (38,141,840,000)  | JPMorgan Chase Bank           | 3/1/2023        | (1,453,551)                            | (0.01%)               |
| USD  | 26,403,888     | KRW      | (35,316,520,000)  | State Street Bank & Trust Co. | 3/1/2023        | (1,525,349)                            | (0.01%)               |
| USD  | 30,145,523     | KRW      | (40,048,930,000)  | JPMorgan Chase Bank           | 3/1/2023        | (1,526,229)                            | (0.01%)               |
| USD  | 28,966,230     | KRW      | (38,762,030,000)  | Standard Chartered Bank       | 3/1/2023        | (1,687,807)                            | (0.01%)               |
| USD  | 36,959,137     | KRW      | (48,948,681,463)  | JPMorgan Chase Bank           | 3/1/2023        | (1,750,773)                            | (0.01%)               |
| USD  | 73,126,277     | JPY      | (10,034,596,084)  | HSBC Bank                     | 5/1/2023        | (2,935,410)                            | (0.02%)               |
| USD  | 123,845,424    | CHF      | (117,455,000)     | Toronto-Dominion Bank         | 4/1/2023        | (3,105,506)                            | (0.02%)               |
| USD  | 315,302,714    | AUD      | (470,105,000)     | JPMorgan Chase Bank           | 4/1/2023        | (3,498,995)                            | (0.02%)               |
| USD  | 327,632,982    | JPY      | (43,523,387,811)  | Royal Bank of Canada          | 2/2/2023        | (3,564,929)                            | (0.02%)               |
| USD  | 352,680,920    | EUR      | (334,411,993)     | Toronto-Dominion Bank         | 4/1/2023        | (4,220,121)                            | (0.02%)               |
| USD  | 599,319,477    | GBP      | (502,590,000)     | HSBC Bank                     | 4/1/2023        | (5,246,252)                            | (0.03%)               |
| USD  | 206,529,200    | EUR      | (200,000,000)     | State Street Bank & Trust Co. | 4/1/2023        | (6,920,705)                            | (0.04%)               |
| USD  | 520,123,000    | EUR      | (500,000,000)     | HSBC Bank                     | 4/1/2023        | (13,501,764)                           | (0.07%)               |
| USD  | 519,982,500    | EUR      | (500,000,000)     | Toronto-Dominion Bank         | 4/1/2023        | (13,642,264)                           | (0.07%)               |
| USD  | 519,982,500    | EUR      | (500,000,000)     | Toronto-Dominion Bank         | 4/1/2023        | (13,642,264)                           | (0.07%)               |
| USD  | 519,780,500    | EUR      | (500,000,000)     | Toronto-Dominion Bank         | 4/1/2023        | (13,844,264)                           | (0.08%)               |
| USD  | 519,415,000    | EUR      | (500,000,000)     | Toronto-Dominion Bank         | 4/1/2023        | (14,209,764)                           | (0.08%)               |
| USD  | 324,952,058    | JPY      | (44,837,339,888)  | UBS AG                        | 5/1/2023        | (14,912,511)                           | (0.08%)               |
| USD  | 324,764,252    | JPY      | (44,841,824,070)  | Bank of America               | 5/1/2023        | (15,134,307)                           | (0.08%)               |
| USD  | 324,648,412    | JPY      | (44,853,034,975)  | Bank of America               | 5/1/2023        | (15,335,126)                           | (0.08%)               |
| USD  | 324,206,009    | JPY      | (44,835,097,348)  | JPMorgan Chase Bank           | 5/1/2023        | (15,641,562)                           | (0.08%)               |
| USD  | 613,404,714    | EUR      | (594,004,526)     | Toronto-Dominion Bank         | 4/1/2023        | (20,546,336)                           | (0.11%)               |
| USD  | 1,032,650,800  | EUR      | (1,000,000,000)   | State Street Bank & Trust Co. | 4/1/2023        | (34,598,727)                           | (0.19%)               |
|  |                |          |                   |                               |                 | (242,330,192)                          | (1.31%)               |
| <b>Hedge Share Class Level Forward Currency Exchange Contracts 1.14% (2021: 1.24%)</b> |                |          |                   |                               |                 |  |                       |
| EUR  | 1,210,936,341  | USD      | (1,250,486,733)   | HSBC Bank                     | 4/1/2023        | 41,884,505                             | 0.23%                 |
| GBP  | 3,097,936,194  | USD      | (3,694,171,190)   | HSBC Bank                     | 4/1/2023        | 32,337,601                             | 0.17%                 |
| CHF  | 1,193,335,699  | USD      | (1,258,262,019)   | UBS AG                        | 4/1/2023        | 31,551,750                             | 0.17%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテュショナル・プラス円ヘッジAcc

| Currency | Buy Amount     | Currency | (Sell) Amount   | Counterparty                  | Settlement Date | Unrealised Gain/(Loss) US Dollars (\$) | % of Total Net Assets |
|----------|----------------|----------|-----------------|-------------------------------|-----------------|--|-----------------------|
| GBP      | 2,197,745,486  | USD      | (2,620,727,978) | Toronto-Dominion Bank         | 4/1/2023        | 22,941,020                             | 0.12%                 |
| EUR      | 629,392,444    | USD      | (649,948,401)   | Toronto-Dominion Bank         | 4/1/2023        | 21,770,387                             | 0.12%                 |
| EUR      | 451,487,884    | USD      | (466,231,672)   | State Street Bank & Trust Co. | 4/1/2023        | 15,618,558                             | 0.08%                 |
| JPY      | 34,775,281,855 | USD      | (250,354,250)   | JPMorgan Chase Bank           | 5/1/2023        | 13,240,473                             | 0.07%                 |
| GBP      | 558,278,900    | USD      | (666,490,099)   | Standard Chartered Bank       | 4/1/2023        | 5,063,832                              | 0.03%                 |
| GBP      | 310,000,000    | USD      | (369,661,059)   | State Street Bank & Trust Co. | 4/1/2023        | 3,238,084                              | 0.02%                 |
| USD      | 558,278,900    | USD      | (668,341,910)   | Toronto-Dominion Bank         | 4/1/2023        | 3,212,021                              | 0.02%                 |
| GBP      | 681,244,320    | GBP      | (564,000,000)   | Morgan Stanley                | 4/1/2023        | 2,808,475                              | 0.02%                 |
| GBP      | 558,278,900    | USD      | (668,776,810)   | Toronto-Dominion Bank         | 4/1/2023        | 2,777,121                              | 0.02%                 |
| GBP      | 263,090,628    | USD      | (313,719,262)   | Toronto-Dominion Bank         | 4/1/2023        | 2,752,568                              | 0.02%                 |
| GBP      | 558,278,900    | USD      | (669,150,298)   | HSBC Bank                     | 4/1/2023        | 2,403,633                              | 0.01%                 |
| USD      | 680,776,200    | GBP      | (564,000,000)   | Morgan Stanley                | 4/1/2023        | 2,340,355                              | 0.01%                 |
| USD      | 680,296,800    | GBP      | (564,000,000)   | Toronto-Dominion Bank         | 4/1/2023        | 1,860,956                              | 0.01%                 |
| EUR      | 53,197,882     | USD      | (54,936,655)    | JPMorgan Chase Bank           | 4/1/2023        | 1,838,760                              | 0.01%                 |
| CHF      | 65,000,000     | USD      | (68,537,133)    | BNP Paribas                   | 4/1/2023        | 1,717,947                              | 0.01%                 |
| USD      | 431,633,482    | GBP      | (357,629,259)   | Morgan Stanley                | 4/1/2023        | 1,441,091                              | 0.01%                 |
| GBP      | 558,278,900    | USD      | (670,129,519)   | Toronto-Dominion Bank         | 4/1/2023        | 1,424,412                              | 0.01%                 |
| GBP      | 393,541,813    | USD      | (472,197,047)   | Standard Chartered Bank       | 4/1/2023        | 1,194,570                              | 0.01%                 |
| USD      | 679,620,000    | GBP      | (564,000,000)   | Toronto-Dominion Bank         | 4/1/2023        | 1,184,156                              | 0.01%                 |
| USD      | 679,507,200    | GBP      | (564,000,000)   | HSBC Bank                     | 4/1/2023        | 1,071,356                              | 0.01%                 |
| USD      | 679,411,320    | GBP      | (564,000,000)   | Morgan Stanley                | 4/1/2023        | 975,475                                | 0.01%                 |
| USD      | 679,281,600    | GBP      | (564,000,000)   | Royal Bank of Canada          | 4/1/2023        | 845,755                                | 0.00%                 |
| CHF      | 30,000,000     | USD      | (31,631,722)    | Toronto-Dominion Bank         | 4/1/2023        | 793,699                                | 0.00%                 |
| GBP      | 70,000,000     | USD      | (83,472,760)    | BNP Paribas                   | 4/1/2023        | 730,270                                | 0.00%                 |
| CHF      | 27,390,073     | USD      | (28,880,327)    | JPMorgan Chase Bank           | 4/1/2023        | 724,162                                | 0.00%                 |
| USD      | 41,207,322     | GBP      | (33,687,911)    | State Street Bank & Trust Co. | 4/1/2023        | 684,119                                | 0.00%                 |
| USD      | 37,091,767     | GBP      | (30,332,882)    | BNP Paribas                   | 4/1/2023        | 604,330                                | 0.00%                 |
| GBP      | 558,278,900    | USD      | (670,981,453)   | HSBC Bank                     | 4/1/2023        | 572,478                                | 0.00%                 |
| CHF      | 1,320,210,175  | USD      | (1,431,308,327) | UBS AG                        | 2/2/2023        | 501,393                                | 0.00%                 |
| GBP      | 2,717,629,756  | USD      | (3,271,528,900) | Toronto-Dominion Bank         | 2/2/2023        | 279,816                                | 0.00%                 |
| JPY      | 718,115,060    | USD      | (5,170,019)     | JPMorgan Chase Bank           | 5/1/2023        | 273,254                                | 0.00%                 |
| USD      | 14,792,835     | GBP      | (12,089,393)    | JPMorgan Chase Bank           | 4/1/2023        | 250,499                                | 0.00%                 |
| GBP      | 2,610,899,706  | USD      | (3,143,068,949) | HSBC Bank                     | 2/2/2023        | 245,329                                | 0.00%                 |
| USD      | 16,129,703     | GBP      | (13,217,427)    | HSBC Bank                     | 4/1/2023        | 230,455                                | 0.00%                 |
| USD      | 24,627,751     | GBP      | (20,285,840)    | Toronto-Dominion Bank         | 4/1/2023        | 225,905                                | 0.00%                 |
| GBP      | 564,000,000    | USD      | (678,813,480)   | Morgan Stanley                | 2/2/2023        | 197,379                                | 0.00%                 |
| GBP      | 558,278,900    | USD      | (671,377,831)   | Toronto-Dominion Bank         | 4/1/2023        | 176,100                                | 0.00%                 |
| GBP      | 564,000,000    | USD      | (678,849,576)   | Toronto-Dominion Bank         | 2/2/2023        | 161,283                                | 0.00%                 |
| EUR      | 5,883,433      | USD      | (6,162,673)     | JPMorgan Chase Bank           | 4/1/2023        | 116,419                                | 0.00%                 |
| JPY      | 36,484,582,134 | USD      | (277,529,492)   | JPMorgan Chase Bank           | 2/2/2023        | 105,544                                | 0.00%                 |
| USD      | 1,009,523,663  | EUR      | (945,826,859)   | UBS AG                        | 4/1/2023        | 90,395                                 | 0.00%                 |
| JPY      | 326,600,015    | USD      | (2,389,333)     | State Street Bank & Trust Co. | 5/1/2023        | 86,278                                 | 0.00%                 |
| GBP      | 558,278,900    | USD      | (671,468,830)   | Toronto-Dominion Bank         | 4/1/2023        | 85,100                                 | 0.00%                 |
| USD      | 1,009,512,219  | EUR      | (945,826,859)   | HSBC Bank                     | 4/1/2023        | 78,951                                 | 0.00%                 |
| JPY      | 263,999,933    | USD      | (1,924,113)     | Morgan Stanley                | 5/1/2023        | 76,992                                 | 0.00%                 |
| EUR      | 6,393,568      | USD      | (6,748,034)     | JPMorgan Chase Bank           | 4/1/2023        | 75,499                                 | 0.00%                 |
| CHF      | 3,304,682      | USD      | (3,512,908)     | JPMorgan Chase Bank           | 4/1/2023        | 58,949                                 | 0.00%                 |
| USD      | 3,491,078      | GBP      | (2,855,349)     | State Street Bank & Trust Co. | 4/1/2023        | 56,378                                 | 0.00%                 |
| CHF      | 5,566,258      | USD      | (5,962,234)     | State Street Bank & Trust Co. | 4/1/2023        | 54,042                                 | 0.00%                 |
| USD      | 494,075,435    | EUR      | (462,906,548)   | HSBC Bank                     | 4/1/2023        | 38,640                                 | 0.00%                 |
| EUR      | 2,957,344      | USD      | (3,117,653)     | JPMorgan Chase Bank           | 4/1/2023        | 38,571                                 | 0.00%                 |
| EUR      | 1,735,489      | USD      | (1,822,515)     | JPMorgan Chase Bank           | 4/1/2023        | 29,685                                 | 0.00%                 |
| JPY      | 137,800,062    | USD      | (1,015,163)     | Toronto-Dominion Bank         | 5/1/2023        | 29,354                                 | 0.00%                 |
| JPY      | 100,499,967    | USD      | (742,523)       | Toronto-Dominion Bank         | 5/1/2023        | 19,251                                 | 0.00%                 |
| GBP      | 1,802,011      | USD      | (2,148,817)     | State Street Bank & Trust Co. | 4/1/2023        | 18,823                                 | 0.00%                 |
| JPY      | 89,085,237     | USD      | (656,753)       | JPMorgan Chase Bank           | 5/1/2023        | 18,508                                 | 0.00%                 |
| JPY      | 71,999,989     | USD      | (528,078)       | JPMorgan Chase Bank           | 5/1/2023        | 17,678                                 | 0.00%                 |
| JPY      | 73,000,064     | USD      | (536,648)       | BNP Paribas                   | 5/1/2023        | 16,689                                 | 0.00%                 |
| EUR      | 1,584,174      | USD      | (1,674,114)     | JPMorgan Chase Bank           | 4/1/2023        | 16,595                                 | 0.00%                 |
| CHF      | 626,231        | USD      | (660,317)       | State Street Bank & Trust Co. | 4/1/2023        | 16,544                                 | 0.00%                 |
| USD      | 694,839        | GBP      | (564,725)       | JPMorgan Chase Bank           | 4/1/2023        | 15,531                                 | 0.00%                 |
| CHF      | 1,352,648      | USD      | (1,447,082)     | JPMorgan Chase Bank           | 4/1/2023        | 14,924                                 | 0.00%                 |
| USD      | 457,846        | GBP      | (368,999)       | Toronto-Dominion Bank         | 4/1/2023        | 13,977                                 | 0.00%                 |
| USD      | 544,196        | GBP      | (443,081)       | BNP Paribas                   | 4/1/2023        | 11,214                                 | 0.00%                 |
| EUR      | 945,826,859    | USD      | (1,011,557,097) | UBS AG                        | 2/2/2023        | 10,531                                 | 0.00%                 |
| USD      | 1,076,414      | GBP      | (886,326)       | JPMorgan Chase Bank           | 4/1/2023        | 10,252                                 | 0.00%                 |
| CHF      | 1,136,860      | USD      | (1,220,338)     | JPMorgan Chase Bank           | 4/1/2023        | 8,434                                  | 0.00%                 |
| CHF      | 679,253        | USD      | (725,947)       | Toronto-Dominion Bank         | 4/1/2023        | 8,221                                  | 0.00%                 |
| CHF      | 590,679        | USD      | (631,594)       | JPMorgan Chase Bank           | 4/1/2023        | 6,840                                  | 0.00%                 |
| EUR      | 1,408,118      | USD      | (1,496,999)     | JPMorgan Chase Bank           | 4/1/2023        | 6,715                                  | 0.00%                 |

2. バンガード・インベストメント・シリーズ・ピーエルシー・バンガード・グローバル・ボンド・インデックス・ファンド・インスティテューショナル・プラス円ヘッジAcc

| Currency | Buy Amount    | Currency | (Sell) Amount    | Counterparty                  | Settlement Date | Unrealised Gain/(Loss) US Dollars (\$) | % of Total Net Assets |
|----------|---------------|----------|------------------|-------------------------------|-----------------|--|-----------------------|
| CHF      | 2,187,785     | USD      | (2,358,477)      | JPMorgan Chase Bank           | 4/1/2023        | 6,184                                  | 0.00%                 |
| EUR      | 1,218,447     | USD      | (1,294,309)      | Toronto-Dominion Bank         | 4/1/2023        | 6,078                                  | 0.00%                 |
| CHF      | 683,259       | USD      | (732,782)        | UBS AG                        | 4/1/2023        | 5,717                                  | 0.00%                 |
| EUR      | 354,054       | USD      | (372,756)        | BNP Paribas                   | 4/1/2023        | 5,108                                  | 0.00%                 |
| USD      | 175,544       | GBP      | (143,139)        | JPMorgan Chase Bank           | 4/1/2023        | 3,362                                  | 0.00%                 |
| EUR      | 2,206,264     | USD      | (2,351,811)      | State Street Bank & Trust Co. | 4/1/2023        | 2,823                                  | 0.00%                 |
| CHF      | 458,749       | USD      | (493,625)        | Toronto-Dominion Bank         | 4/1/2023        | 2,213                                  | 0.00%                 |
| JPY      | 13,500,009    | USD      | (100,677)        | Toronto-Dominion Bank         | 5/1/2023        | 1,652                                  | 0.00%                 |
| CHF      | 220,813       | USD      | (237,326)        | JPMorgan Chase Bank           | 4/1/2023        | 1,339                                  | 0.00%                 |
| CHF      | 160,469       | USD      | (172,528)        | JPMorgan Chase Bank           | 4/1/2023        | 915                                    | 0.00%                 |
| CHF      | 644,963       | USD      | (696,278)        | State Street Bank & Trust Co. | 4/1/2023        | 829                                    | 0.00%                 |
| EUR      | 1,679,162     | USD      | (1,791,280)      | BNP Paribas                   | 4/1/2023        | 805                                    | 0.00%                 |
| JPY      | 1,999,991     | USD      | (14,825)         | JPMorgan Chase Bank           | 5/1/2023        | 335                                    | 0.00%                 |
| GBP      | 3,282,730     | USD      | (3,951,990)      | JPMorgan Chase Bank           | 2/2/2023        | 154                                    | 0.00%                 |
| EUR      | 208,484       | USD      | (222,394)        | JPMorgan Chase Bank           | 4/1/2023        | 111                                    | 0.00%                 |
| EUR      | 41,268        | USD      | (44,019)         | State Street Bank & Trust Co. | 4/1/2023        | 24                                     | 0.00%                 |
| USD      | 1,085,677     | EUR      | (1,015,118)      | JPMorgan Chase Bank           | 2/2/2023        | 2                                      | 0.00%                 |
| USD      | 8,164         | CHF      | (7,552)          | UBS AG                        | 4/1/2023        | 2                                      | 0.00%                 |
| USD      | 1,125         | CHF      | (1,038)          | JPMorgan Chase Bank           | 2/2/2023        | —                                      | 0.00%                 |
| USD      | 1,426,945,714 | CHF      | (1,320,210,175)  | UBS AG                        | 4/1/2023        | —                                      | 0.00%                 |
| JPY      | 4,199,961     | USD      | (31,882)         | UBS AG                        | 5/1/2023        | (47)                                   | (0.00)%               |
| USD      | 13,442        | EUR      | (12,784)         | JPMorgan Chase Bank           | 4/1/2023        | (201)                                  | (0.00)%               |
| USD      | 33,470,571    | EUR      | (31,295,561)     | State Street Bank & Trust Co. | 2/2/2023        | (223)                                  | (0.00)%               |
| USD      | 45,228        | JPY      | (5,999,974)      | UBS AG                        | 5/1/2023        | (252)                                  | (0.00)%               |
| USD      | 14,842        | JPY      | (1,999,972)      | State Street Bank & Trust Co. | 5/1/2023        | (318)                                  | (0.00)%               |
| CHF      | 383,994       | USD      | (415,473)        | JPMorgan Chase Bank           | 4/1/2023        | (434)                                  | (0.00)%               |
| USD      | 55,793        | CHF      | (52,072)         | BNP Paribas                   | 4/1/2023        | (489)                                  | (0.00)%               |
| USD      | 26,033        | JPY      | (3,500,032)      | BNP Paribas                   | 5/1/2023        | (497)                                  | (0.00)%               |
| CHF      | 242,245       | USD      | (262,335)        | Royal Bank of Canada          | 4/1/2023        | (505)                                  | (0.00)%               |
| USD      | 42,621        | EUR      | (40,483)         | JPMorgan Chase Bank           | 4/1/2023        | (584)                                  | (0.00)%               |
| GBP      | 1,996,589     | USD      | (2,402,344)      | Toronto-Dominion Bank         | 4/1/2023        | (646)                                  | (0.00)%               |
| USD      | 21,901        | JPY      | (3,000,040)      | State Street Bank & Trust Co. | 5/1/2023        | (840)                                  | (0.00)%               |
| CHF      | 196,815       | USD      | (213,736)        | BNP Paribas                   | 4/1/2023        | (1,009)                                | (0.00)%               |
| USD      | 3,140,651,256 | GBP      | (2,610,899,706)  | HSBC Bank                     | 4/1/2023        | (1,132)                                | (0.00)%               |
| JPY      | 28,000,044    | USD      | (213,527)        | JPMorgan Chase Bank           | 5/1/2023        | (1,288)                                | (0.00)%               |
| CHF      | 744,238       | USD      | (805,854)        | State Street Bank & Trust Co. | 4/1/2023        | (1,447)                                | (0.00)%               |
| GBP      | 189,905       | USD      | (230,053)        | JPMorgan Chase Bank           | 4/1/2023        | (1,616)                                | (0.00)%               |
| USD      | 4,244,158     | JPY      | (557,948,422)    | JPMorgan Chase Bank           | 2/2/2023        | (1,637)                                | (0.00)%               |
| USD      | 224,236       | EUR      | (211,627)        | JPMorgan Chase Bank           | 4/1/2023        | (1,668)                                | (0.00)%               |
| USD      | 268,908       | EUR      | (254,611)        | JPMorgan Chase Bank           | 4/1/2023        | (2,825)                                | (0.00)%               |
| GBP      | 4,501,114     | USD      | (5,417,955)      | JPMorgan Chase Bank           | 4/1/2023        | (3,563)                                | (0.00)%               |
| USD      | 2,045,262     | EUR      | (1,919,947)      | State Street Bank & Trust Co. | 4/1/2023        | (3,801)                                | (0.00)%               |
| EUR      | 462,906,548   | USD      | (495,085,497)    | HSBC Bank                     | 2/2/2023        | (4,104)                                | (0.00)%               |
| USD      | 21,308,748    | CHF      | (19,653,506)     | State Street Bank & Trust Co. | 2/2/2023        | (6,101)                                | (0.00)%               |
| EUR      | 945,826,859   | USD      | (1,011,576,013)  | HSBC Bank                     | 2/2/2023        | (8,386)                                | (0.00)%               |
| USD      | 2,218,779     | EUR      | (2,087,192)      | JPMorgan Chase Bank           | 4/1/2023        | (8,776)                                | (0.00)%               |
| USD      | 161,105,840   | GBP      | (133,825,843)    | State Street Bank & Trust Co. | 2/2/2023        | (9,764)                                | (0.00)%               |
| GBP      | 3,540,454     | USD      | (4,271,002)      | Toronto-Dominion Bank         | 4/1/2023        | (12,188)                               | (0.00)%               |
| GBP      | 1,276,135     | USD      | (1,551,613)      | State Street Bank & Trust Co. | 4/1/2023        | (16,550)                               | (0.00)%               |
| USD      | 3,957,990     | EUR      | (3,724,592)      | JPMorgan Chase Bank           | 4/1/2023        | (17,079)                               | (0.00)%               |
| GBP      | 770,977       | JPY      | (105,000,055)    | BNP Paribas                   | 5/1/2023        | (24,917)                               | (0.00)%               |
| GBP      | 10,818,628    | USD      | (13,040,471)     | JPMorgan Chase Bank           | 4/1/2023        | (26,739)                               | (0.00)%               |
| USD      | 3,269,009,657 | GBP      | (2,717,629,757)  | Toronto-Dominion Bank         | 4/1/2023        | (28,354)                               | (0.00)%               |
| USD      | 975,406       | EUR      | (944,575)        | Toronto-Dominion Bank         | 4/1/2023        | (32,691)                               | (0.00)%               |
| USD      | 276,513,563   | JPY      | (36,484,582,134) | JPMorgan Chase Bank           | 5/1/2023        | (37,562)                               | (0.00)%               |
| USD      | 7,351,032     | EUR      | (6,928,236)      | State Street Bank & Trust Co. | 4/1/2023        | (43,125)                               | (0.00)%               |
| USD      | 5,491,766     | CHF      | (5,148,185)      | JPMorgan Chase Bank           | 4/1/2023        | (72,636)                               | (0.00)%               |
| USD      | 678,322,800   | GBP      | (564,000,000)    | Toronto-Dominion Bank         | 4/1/2023        | (113,045)                              | (0.00)%               |
| USD      | 10,130,824    | CHF      | (9,487,729)      | JPMorgan Chase Bank           | 4/1/2023        | (123,964)                              | (0.00)%               |
| USD      | 678,288,960   | GBP      | (564,000,000)    | Morgan Stanley                | 4/1/2023        | (146,885)                              | (0.00)%               |
| GBP      | 13,627,878    | USD      | (16,669,389)     | JPMorgan Chase Bank           | 4/1/2023        | (276,408)                              | (0.00)%               |
| GBP      | 27,095,878    | USD      | (33,087,462)     | Toronto-Dominion Bank         | 4/1/2023        | (493,818)                              | (0.00)%               |
| GBP      | 13,639,880    | USD      | (16,937,035)     | BNP Paribas                   | 4/1/2023        | (529,617)                              | (0.00)%               |
| GBP      | 564,000,000   | USD      | (679,803,300)    | Royal Bank of Canada          | 2/2/2023        | (792,441)                              | (0.00)%               |
| GBP      | 564,000,000   | USD      | (679,924,560)    | Morgan Stanley                | 2/2/2023        | (913,701)                              | (0.00)%               |
| GBP      | 564,000,000   | USD      | (680,028,900)    | HSBC Bank                     | 2/2/2023        | (1,018,041)                            | (0.01)%               |
| GBP      | 564,000,000   | USD      | (680,138,880)    | Toronto-Dominion Bank         | 2/2/2023        | (1,128,021)                            | (0.01)%               |
| GBP      | 357,629,259   | USD      | (431,966,077)    | Morgan Stanley                | 2/2/2023        | (1,409,072)                            | (0.01)%               |
| GBP      | 564,000,000   | USD      | (680,819,064)    | Toronto-Dominion Bank         | 2/2/2023        | (1,808,205)                            | (0.01)%               |
| GBP      | 564,000,000   | USD      | (681,300,720)    | Morgan Stanley                | 2/2/2023        | (2,289,861)                            | (0.01)%               |

2. バンガード・インベストメント・シリーズ・ピーエルシー―バンガード・グローバル・ボンド・インデックス・ファンド―インスティテューショナル・プラス円ヘッジAcc

| Currency  | Buy<br>Amount | Currency | (Sell)<br>Amount | Counterparty   | Settlement<br>Date | Unrealised<br>Gain/(Loss)<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|---------------|----------|------------------|----------------|--------------------|--|--------------------------|
| GBP   | 564,000,000   | USD      | (681,768,840)    | Morgan Stanley | 2/2/2023           | (2,757,981)                                  | (0.01%)                  |
|   |               |          |                  |                |                    | <b>211,259,465</b>                           | <b>1.14%</b>             |
| <b>Total OTC Financial Derivative Instruments</b> |               |          |                  |                |                    | <b>(31,070,727)</b>                          | <b>(0.17%)</b>           |
| <b>Total Investments</b>                          |               |          |                  |                |                    | <b>18,335,068,300</b>                        | <b>98.71%</b>            |
| <b>Other Assets and Liabilities</b>               |               |          |                  |                |                    | <b>239,506,235</b>                           | <b>1.29%</b>             |
| <b>Net Assets</b>                                 |               |          |                  |                |                    | <b>18,574,574,535</b>                        | <b>100.00%</b>           |

^ Floating Rate Note (FRN). The effective interest rate is at 31 December 2022.

1 Denotes securities pledged in full or part thereof as collateral for financial derivative instruments.