

**Annual Report** | December 31, 2020

## Vanguard Bond Index Funds

Vanguard Short-Term Bond Index Fund

Vanguard Intermediate-Term Bond Index Fund

Vanguard Long-Term Bond Index Fund

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

## Your Fund's Performance at a Glance

- For the 12 months ended December 31, 2020, returns for the funds in this report ranged from 4.61% for Investor Shares of Vanguard Short-Term Bond Index Fund to 16.24% for ETF Shares of Vanguard Long-Term Bond Index Fund.<sup>1</sup> The three funds performed roughly in line with their benchmarks after taking expenses and fees into account.
- The emergence of COVID-19 in early 2020 turned into a global health crisis, and aggressive attempts to contain it resulted in a sharp downturn in economic activity. Unemployment spiked, and sectors where social distancing isn't possible were hit hard. Policymakers were quick to provide robust fiscal and monetary stimulus to blunt the pandemic's economic impact. Many central banks slashed short-term interest rates and expanded or extended asset-purchase programs.
- With yields falling and prices rising, U.S. Treasuries posted a return of 8.00%. Mortgage-backed securities returned less than that, as low mortgage rates led to plenty of supply—but corporate bonds fared even better than Treasuries, returning 9.89%.
- By credit quality, lower-rated investment-grade bonds generally did better than higher-rated ones; by maturity, bonds with maturities of 10 years or more significantly outperformed.

### Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2020		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	20.96%	14.82%	15.60%
Russell 2000 Index (Small-caps)	19.96	10.25	13.26
Russell 3000 Index (Broad U.S. market)	20.89	14.49	15.43
FTSE All-World ex US Index (International)	11.22	5.18	9.16
<b>Bonds</b>			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	7.51%	5.34%	4.44%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	5.21	4.64	3.91
FTSE Three-Month U.S. Treasury Bill Index	0.58	1.56	1.16
<b>CPI</b>			
Consumer Price Index	1.36%	1.85%	1.95%

<sup>1</sup> Except for ETF Shares, any returns cited for the Long-Term Bond Index Fund reflect the 0.50% fee on purchases of fund shares.

# About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended December 31, 2020

	Beginning Account Value 6/30/2020	Ending Account Value 12/31/2020	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
<b>Short-Term Bond Index Fund</b>			
Investor Shares	\$1,000.00	\$1,005.70	\$0.76
ETF Shares	1,000.00	1,006.50	0.25
Admiral™ Shares	1,000.00	1,006.10	0.35
Institutional Shares	1,000.00	1,006.20	0.25
Institutional Plus Shares	1,000.00	1,006.30	0.20
<b>Intermediate-Term Bond Index Fund</b>			
Investor Shares	\$1,000.00	\$1,017.10	\$0.76
ETF Shares	1,000.00	1,017.50	0.25
Admiral Shares	1,000.00	1,017.60	0.36
Institutional Shares	1,000.00	1,017.70	0.25
Institutional Plus Shares	1,000.00	1,017.70	0.20
<b>Long-Term Bond Index Fund</b>			
ETF Shares	\$1,000.00	\$1,028.10	\$0.25
Admiral Shares	1,000.00	1,027.90	0.36
Institutional Shares	1,000.00	1,028.00	0.25
Institutional Plus Shares	1,000.00	1,028.00	0.20

Six Months Ended December 31, 2020

	Beginning Account Value 6/30/2020	Ending Account Value 12/31/2020	Expenses Paid During Period
<b>Based on Hypothetical 5% Yearly Return</b>			
<b>Short-Term Bond Index Fund</b>			
Investor Shares	\$1,000.00	\$1,024.38	\$0.76
ETF Shares	1,000.00	1,024.89	0.25
Admiral Shares	1,000.00	1,024.79	0.36
Institutional Shares	1,000.00	1,024.89	0.25
Institutional Plus Shares	1,000.00	1,024.94	0.20
<b>Intermediate-Term Bond Index Fund</b>			
Investor Shares	\$1,000.00	\$1,024.38	\$0.76
ETF Shares	1,000.00	1,024.89	0.25
Admiral Shares	1,000.00	1,024.79	0.36
Institutional Shares	1,000.00	1,024.89	0.25
Institutional Plus Shares	1,000.00	1,024.94	0.20
<b>Long-Term Bond Index Fund</b>			
ETF Shares	\$1,000.00	\$1,024.89	\$0.25
Admiral Shares	1,000.00	1,024.79	0.36
Institutional Shares	1,000.00	1,024.89	0.25
Institutional Plus Shares	1,000.00	1,024.94	0.20

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the Short-Term Bond Index Fund, 0.15% for Investor Shares, 0.05% for ETF Shares, 0.07% for Admiral Shares, 0.05% for Institutional Shares, and 0.04% for Institutional Plus Shares; for the Intermediate-Term Bond Index Fund, 0.15% for Investor Shares, 0.05% for ETF Shares, 0.07% for Admiral Shares, 0.05% for Institutional Shares, and 0.04% for Institutional Plus Shares; and for the Long-Term Bond Index Fund, 0.05% for ETF Shares, 0.07% for Admiral Shares, 0.05% for Institutional Shares, and 0.04% for Institutional Plus Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/366).

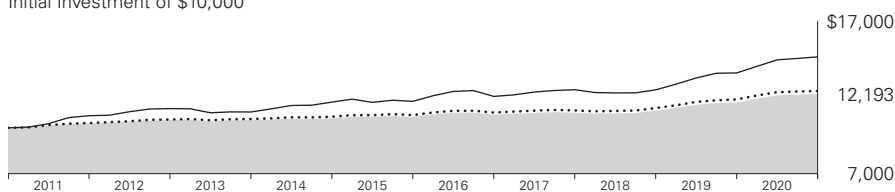
# Short-Term Bond Index Fund

## Performance Summary

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

### Cumulative Performance: December 31, 2010, Through December 31, 2020

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Short-Term Bond Index Fund Investor Shares	4.61%	2.62%	2.00%	\$12,193
Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index	4.71	2.77	2.19	12,417
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	7.75	4.53	3.89	14,644

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Short-Term Bond Index Fund ETF Shares Net Asset Value	4.67%	2.70%	2.09%	\$12,300
Short-Term Bond Index Fund ETF Shares Market Price	4.70	2.69	2.09	12,293
Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index	4.71	2.77	2.19	12,417
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	7.75	4.53	3.89	14,644

See Financial Highlights for dividend and capital gains information.

## Short-Term Bond Index Fund

	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Short-Term Bond Index Fund Admiral Shares	4.69%	2.70%	2.09%	\$12,301
Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index	4.71	2.77	2.19	12,417
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	7.75	4.53	3.89	14,644

	One Year	Five Years	Since Inception (9/27/2011)	Final Value of a \$5,000,000 Investment
	Short-Term Bond Index Fund Institutional Shares	4.71%	2.72%	2.00%
Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index	4.71	2.77	2.07	6,044,208
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	7.75	4.53	3.52	6,889,557

"Since Inception" performance is calculated from the Institutional Shares' inception date for both the fund and its comparative standard(s).

	One Year	Five Years	Since Inception (9/29/2011)	Final Value of a \$100,000,000 Investment
	Short-Term Bond Index Fund Institutional Plus Shares	4.72%	2.73%	2.02%
Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index	4.71	2.77	2.07	120,875,100
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	7.75	4.53	3.49	137,421,100

"Since Inception" performance is calculated from the Institutional Plus Shares' inception date for both the fund and its comparative standard(s).



## Short-Term Bond Index Fund

### Cumulative Returns of ETF Shares: December 31, 2010, Through December 31, 2020

	One Year	Five Years	Ten Years
Short-Term Bond Index Fund ETF Shares Market Price	4.70%	14.22%	22.93%
Short-Term Bond Index Fund ETF Shares Net Asset Value	4.67	14.23	23.00
Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index	4.71	14.65	24.17

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit [vanguard.com](http://vanguard.com), select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

# Short-Term Bond Index Fund

## Fund Allocation

As of December 31, 2020

Corporate Bonds	26.7%
Sovereign Bonds	7.1
Taxable Municipal Bonds	0.1
U.S. Government and Agency Obligations	66.1

The table reflects the fund's investments, except for short-term investments. The agency and mortgage-backed securities sectors may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

## Financial Statements

### Schedule of Investments—Investments Summary

As of December 31, 2020

This Statement summarizes the fund's holdings by asset type. Details are reported for each of the fund's 50 largest individual holdings and for investments that, in total for any issuer, represent more than 1% of the fund's net assets. The total value of smaller holdings is reported as a single amount within each category.

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) four times in each fiscal year. For the second and fourth quarters the complete list of the fund's holdings is available on vanguard.com and on Form N-CSR, or you can have it mailed to you without charge by calling 800-662-7447. For the first and third quarters of each fiscal year, the complete list of the fund's holdings is available as an exhibit to its reports on Form N-PORT. The fund's Form N-CSR and Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
<b>U.S. Government and Agency Obligations</b>					
<b>U.S. Government Securities</b>					
United States Treasury Note/Bond	0.125%–8.125%	2/15/21–8/15/30	36,659,265	38,219,884	62.45%
<b>Agency Bonds and Notes</b>					
Federal Home Loan Banks <sup>1</sup>	3.000%	10/12/21	56,150	57,406	0.09%
Federal Home Loan Mortgage Corp. <sup>2</sup>	0.125%–5.375%	11/19/21–9/4/25	376,380	387,319	0.64%
Federal Home Loan Mortgage Corp. <sup>1,2</sup>	0.125%–2.375%	1/13/22–9/23/25	608,520	612,753	0.99%
Federal Home Loan Mortgage Corp. <sup>1,2</sup>	0.125%–2.750%	7/25/22–7/21/25	106,000	107,204	0.16%
Federal National Mortgage Assn. <sup>2</sup>	0.250%–2.875%	10/7/21–11/7/25	657,485	676,299	1.11%
+ Agency Bonds and Notes—Other <sup>1,3</sup>				182,699	0.31%
				<b>2,023,680</b>	<b>3.30%</b>
<b>Total U.S. Government and Agency Obligations (Cost \$39,253,209)</b>				<b>40,243,564</b>	<b>65.75%</b>
<b>Corporate Bonds</b>					
<b>Communications</b>					
Comcast Corp.	3.000%–3.950%	2/1/24–10/15/25	87,943	97,410	0.16%
+ Other <sup>1,4</sup>				636,569	1.04%
				<b>733,979</b>	<b>1.20%</b>
<b>Consumer Discretionary</b>					
American Honda Finance Corp. <sup>1</sup>	0.400%–3.625%	1/8/21–9/10/25	91,197	94,571	0.14%
American Honda Finance Corp.	1.950%	5/20/22	1,925	1,967	0.00%
General Motors Financial Co. Inc.	1.700%–5.200%	1/14/22–7/13/25	179,057	190,951	0.31%

## Short-Term Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Toyota Motor Credit Corp. <sup>1</sup>	0.350%–3.450%	4/13/21–10/16/25	135,662	140,473	0.24%
† Other <sup>1</sup>				718,593	1.18%
				<b>1,146,555</b>	<b>1.87%</b>
<b>Consumer Staples</b>					
PepsiCo Inc.	0.400%–3.600%	8/25/21–2/24/26	84,921	89,117	0.15%
Walmart Inc.	2.350%–3.550%	12/15/22–6/26/25	80,312	86,980	0.15%
† Other <sup>1,4</sup>				770,423	1.25%
				<b>946,520</b>	<b>1.55%</b>
<b>Energy</b>					
Exxon Mobil Corp.	1.571%–3.176%	3/6/22–3/19/25	92,951	98,330	0.15%
† Other <sup>1</sup>				1,148,926	1.89%
				<b>1,247,256</b>	<b>2.04%</b>
<b>Financials</b>					
American Express Co.	2.500%–4.200%	5/20/22–11/6/25	104,466	111,916	0.19%
Bank of America Corp. <sup>1</sup>	0.810%–5.000%	5/13/21–10/24/26	468,613	495,483	0.81%
Bank of America Corp.	4.100%	7/24/23	13,775	15,050	0.02%
Bank of New York Mellon Corp. <sup>1</sup>	1.600%–3.500%	2/7/22–4/24/25	95,757	100,386	0.19%
Bank of New York Mellon Corp.	0.350%–3.400%	12/7/23–5/15/24	10,080	10,466	0.02%
Bank of Nova Scotia	0.550%–4.500%	3/7/22–12/16/25	85,882	90,741	0.14%
Bank of Nova Scotia <sup>1</sup>	2.450%	9/19/22	2,496	2,586	0.00%
Capital One Financial Corp.	2.600%–4.250%	3/9/22–10/29/25	94,031	102,665	0.18%
Citigroup Inc.	0.776%–5.500%	12/8/21–9/13/25	161,966	173,149	0.28%
Citigroup Inc. <sup>1</sup>	1.678%–4.044%	1/24/23–4/8/26	117,022	125,109	0.21%
Credit Suisse AG	1.000%–3.000%	10/29/21–4/9/25	75,794	80,461	0.14%
Credit Suisse AG <sup>1</sup>	3.625%	9/9/24	16,844	18,677	0.03%
Goldman Sachs Group Inc.	3.000%–5.750%	1/24/22–10/21/25	177,965	193,393	0.31%
Goldman Sachs Group Inc. <sup>1</sup>	0.627%–3.850%	10/31/22–12/9/26	113,313	119,002	0.19%
HSBC Holdings plc <sup>1</sup>	1.645%–4.292%	3/13/23–9/12/26	171,874	182,854	0.30%
HSBC Holdings plc	3.600%–4.250%	5/25/23–8/18/25	37,895	41,506	0.07%
JPMorgan Chase & Co.	1.045%–3.900%	9/23/22–11/19/26	151,436	160,964	0.27%
JPMorgan Chase & Co. <sup>1</sup>	0.653%–4.023%	4/1/23–4/22/26	257,918	271,699	0.46%
Lloyds Banking Group plc	3.000%–4.500%	1/11/22–5/8/25	41,312	44,249	0.08%
Lloyds Banking Group plc <sup>1</sup>	1.326%–3.870%	3/17/23–2/5/26	81,155	85,561	0.14%
Mitsubishi UFJ Financial Group Inc.	1.412%–3.761%	2/22/22–7/17/25	136,886	143,956	0.24%
Mitsubishi UFJ Financial Group Inc. <sup>1</sup>	0.848%	9/15/24	9,300	9,334	0.02%
Morgan Stanley	0.985%–5.750%	1/25/21–12/10/26	50,337	52,985	0.08%
Morgan Stanley <sup>1</sup>	0.560%–4.100%	1/23/23–4/28/26	216,208	232,784	0.37%
Natwest Group plc <sup>1</sup>	2.359%–4.519%	5/15/23–11/1/29	43,011	45,506	0.07%
Natwest Group plc	3.875%–6.000%	9/12/23–5/28/24	60,643	67,223	0.11%
PNC Bank NA <sup>1</sup>	1.743%–4.200%	12/9/21–11/1/25	78,047	82,449	0.14%
PNC Bank NA	3.800%	7/25/23	3,900	4,214	0.01%
Royal Bank of Canada <sup>1</sup>	0.500%–3.700%	2/1/22–6/10/25	93,783	97,904	0.15%
Sumitomo Mitsui Financial Group Inc.	1.474%–3.936%	10/19/21–7/8/25	119,400	124,681	0.21%
Toronto-Dominion Bank <sup>1</sup>	0.450%–3.500%	12/1/22–9/11/25	88,477	92,469	0.14%
Truist Bank	2.625%	1/15/22	7,951	8,128	0.01%
Truist Bank <sup>1</sup>	1.250%–3.689%	5/17/22–9/16/25	110,877	117,123	0.18%
Wells Fargo & Co. <sup>1</sup>	1.654%–3.750%	1/22/21–4/30/26	232,224	245,465	0.39%
Wells Fargo & Co.	3.069%–4.480%	1/24/23–1/16/24	31,675	33,421	0.06%
Westpac Banking Corp.	2.000%–3.650%	1/11/22–2/19/25	70,914	75,081	0.12%

## Short-Term Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Westpac Banking Corp. <sup>1</sup>	2.894%	2/4/30	7,943	8,337	0.01%
† Other <sup>1,4</sup>				3,171,200	5.16%
				<b>7,038,177</b>	<b>11.50%</b>
<b>Health Care</b>					
AbbVie Inc.	2.300%–3.850%	3/15/22–5/14/25	201,121	215,383	0.36%
Bristol-Myers Squibb Co.	0.537%–4.000%	5/16/22–11/13/25	132,506	141,754	0.24%
CVS Health Corp.	2.625%–4.750%	7/20/22–7/20/25	104,478	113,163	0.18%
† Other <sup>1,4</sup>				1,123,447	1.82%
				<b>1,593,747</b>	<b>2.60%</b>
<b>Industrials</b>					
Caterpillar Financial Services Corp. <sup>1</sup>	0.450%–3.750%	2/26/22–11/13/25	96,771	101,677	0.16%
Caterpillar Financial Services Corp.	0.650%	7/7/23	4,375	4,408	0.01%
John Deere Capital Corp. <sup>1</sup>	0.400%–3.900%	3/4/21–1/9/25	78,913	82,136	0.14%
John Deere Capital Corp.	2.800%–3.650%	1/27/23–10/12/23	10,801	11,561	0.02%
† Other <sup>1,4</sup>				880,523	1.44%
				<b>1,080,305</b>	<b>1.77%</b>
<b>†Materials<sup>1,4</sup></b>					
				<b>345,244</b>	<b>0.56%</b>
<b>Technology</b>					
Apple Inc.	0.550%–3.450%	2/9/22–8/20/25	243,606	255,257	0.42%
International Business Machines Corp.	1.875%–7.000%	1/27/22–10/30/25	86,990	93,207	0.16%
Microsoft Corp.	2.000%–3.625%	2/6/22–11/3/25	119,649	126,585	0.20%
Oracle Corp.	2.400%–3.625%	5/15/22–5/15/25	141,484	150,479	0.25%
† Other <sup>1,4</sup>				693,048	1.12%
				<b>1,318,576</b>	<b>2.15%</b>
<b>†Utilities<sup>1,4</sup></b>					
				<b>811,197</b>	<b>1.33%</b>
<b>Total Corporate Bonds (Cost \$15,666,897)</b>				<b>16,261,556</b>	<b>26.57%</b>
<b>Sovereign Bonds</b>					
Asian Development Bank <sup>1</sup>	0.250%–2.750%	2/16/22–9/3/25	267,508	271,780	0.46%
Asian Development Bank	0.625%–2.625%	8/10/22–4/29/25	105,629	108,832	0.18%
European Bank for Reconstruction & Development <sup>1</sup>	0.250%–2.750%	2/23/22–11/25/25	55,481	56,732	0.10%
European Bank for Reconstruction & Development	0.500%	5/19/25	32,961	33,072	0.05%
European Investment Bank	0.250%–3.250%	12/15/21–12/15/25	468,144	485,834	0.79%
European Investment Bank <sup>1</sup>	2.875%–3.125%	8/15/23–12/14/23	52,418	56,477	0.09%
Inter-American Development Bank	0.250%–3.000%	1/18/23–7/15/25	231,058	239,302	0.39%
Inter-American Development Bank <sup>1</sup>	1.750%–3.000%	1/18/22–3/14/25	94,231	97,287	0.16%
International Bank for Reconstruction & Development <sup>1</sup>	1.500%–2.500%	12/13/21–7/29/25	160,002	168,928	0.28%
International Bank for Reconstruction & Development	0.250%–7.625%	1/26/22–10/28/25	390,825	400,451	0.67%
International Finance Corp. <sup>1</sup>	0.375%–2.875%	10/24/22–7/16/25	58,100	60,433	0.09%

## Short-Term Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Japan Bank for International Cooperation <sup>1,5</sup>	2.125%–3.375%	7/31/23–5/28/25	18,721	20,269	0.03%
Japan Bank for International Cooperation <sup>5</sup>	0.375%–3.375%	7/20/21–7/15/25	166,995	172,199	0.27%
KFW <sup>6</sup>	0.250%–2.625%	1/25/22–7/18/25	479,703	495,302	0.80%
KFW <sup>1,6</sup>	3.125%	12/15/21	27,155	27,891	0.05%
Province of Ontario	1.750%–3.400%	2/8/22–5/16/24	135,491	142,052	0.23%
Svensk Exportkredit AB	0.500%–2.000%	8/30/22–8/26/25	28,450	28,916	0.05%
Svensk Exportkredit AB <sup>1</sup>	0.250%–2.875%	3/9/22–5/14/25	70,299	71,466	0.12%
† Other <sup>1,6,7,8,9</sup>				1,365,782	2.22%
<b>Total Sovereign Bonds (Cost \$4,197,141)</b>				<b>4,303,005</b>	<b>7.03%</b>
<b>†Taxable Municipal Bonds (Cost \$50,146)<sup>10</sup></b>				<b>51,222</b>	<b>0.08%</b>

	Coupon	Shares		
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
Vanguard Market Liquidity Fund <sup>11</sup> (Cost \$1,220,934)	0.111%	12,209,335	1,220,934	2.00%
<b>Total Investments (Cost \$60,388,327)</b>			<b>62,080,281</b>	<b>101.43%</b>
<b>Other Assets and Liabilities—Net</b>			<b>(877,067)</b>	<b>(1.43%)</b>
<b>Net Assets</b>			<b>61,203,214</b>	<b>100.00%</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

† Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

1 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

2 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

3 U.S. government-guaranteed.

4 Certain securities are 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 December 31, 2020, the aggregate value of these securities was \$174,722,000, representing 0.3% of net assets.

5 Guaranteed by the Government of Japan.

6 Guaranteed by the Federal Republic of Germany.

7 Guaranteed by the Government of Canada.

8 Guaranteed by the Republic of Austria.

9 Guaranteed by the Government of Mexico.

10 Scheduled principal and interest payments are guaranteed by Assured Guaranty Municipal Corp.

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

See accompanying Notes, which are an integral part of the Financial Statements.

# Statement of Assets and Liabilities

As of December 31, 2020

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$59,167,393)	60,859,347
Affiliated Issuers (Cost \$1,220,934)	1,220,934
Total Investments in Securities	62,080,281
Investment in Vanguard	2,351
Cash	773
Receivables for Investment Securities Sold	10,536
Receivables for Accrued Income	294,996
Receivables for Capital Shares Issued	62,285
Other Assets	242
<b>Total Assets</b>	<b>62,451,464</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	1,213,087
Payables for Capital Shares Redeemed	29,025
Payables for Distributions	4,316
Payables to Vanguard	1,822
<b>Total Liabilities</b>	<b>1,248,250</b>
<b>Net Assets</b>	<b>61,203,214</b>

## Short-Term Bond Index Fund

### Statement of Assets and Liabilities (continued)

At December 31, 2020, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	59,529,795
Total Distributable Earnings (Loss)	1,673,419
<b>Net Assets</b>	<b>61,203,214</b>

#### Investor Shares—Net Assets

Applicable to 8,366,825 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	90,942
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$10.87</b>

#### ETF Shares—Net Assets

Applicable to 357,679,055 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	29,618,474
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$82.81</b>

#### Admiral Shares—Net Assets

Applicable to 1,705,988,025 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	18,542,990
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$10.87</b>

#### Institutional Shares—Net Assets

Applicable to 564,295,834 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,133,541
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$10.87</b>

#### Institutional Plus Shares—Net Assets

Applicable to 627,200,890 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,817,267
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$10.87</b>

See accompanying Notes, which are an integral part of the Financial Statements.



## Statement of Operations

Year Ended  
December 31, 2020

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Interest <sup>1</sup>	1,008,678
Total Income	1,008,678
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	1,327
Management and Administrative—Investor Shares	119
Management and Administrative—ETF Shares	10,328
Management and Administrative—Admiral Shares	10,257
Management and Administrative—Institutional Shares	2,456
Management and Administrative—Institutional Plus Shares	2,525
Marketing and Distribution—Investor Shares	12
Marketing and Distribution—ETF Shares	1,240
Marketing and Distribution—Admiral Shares	1,002
Marketing and Distribution—Institutional Shares	186
Marketing and Distribution—Institutional Plus Shares	99
Custodian Fees	69
Auditing Fees	45
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	232
Shareholders' Reports—Admiral Shares	158
Shareholders' Reports—Institutional Shares	15
Shareholders' Reports—Institutional Plus Shares	27
Trustees' Fees and Expenses	32
Total Expenses	30,129
<b>Net Investment Income</b>	<b>978,549</b>
<b>Realized Net Gain (Loss) on Investment Securities Sold<sup>1,2</sup></b>	<b>328,072</b>
<b>Change in Unrealized Appreciation (Depreciation) of Investment Securities<sup>1</sup></b>	<b>1,061,408</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>2,368,029</b>

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,107,000, (\$43,000), and (\$2,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$101,443,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2020	2019
	(\$'000)	(\$'000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	978,549	1,114,701
Realized Net Gain (Loss)	328,072	9,784
Change in Unrealized Appreciation (Depreciation)	1,061,408	1,214,482
Net Increase (Decrease) in Net Assets Resulting from Operations	2,368,029	2,338,967
<b>Distributions<sup>1</sup></b>		
Investor Shares	(1,523)	(13,802)
ETF Shares	(446,170)	(520,079)
Admiral Shares	(301,032)	(328,656)
Institutional Shares	(101,144)	(121,962)
Institutional Plus Shares	(128,903)	(130,015)
Total Distributions	(978,772)	(1,114,514)
<b>Capital Share Transactions</b>		
Investor Shares	(298)	(1,075,752)
ETF Shares	6,479,442	(5,999,216)
Admiral Shares	2,732,056	1,208,370
Institutional Shares	461,228	461,876
Institutional Plus Shares	(2,911)	1,089,410
Net Increase (Decrease) from Capital Share Transactions	9,669,517	(4,315,312)
Total Increase (Decrease)	11,058,774	(3,090,859)
<b>Net Assets</b>		
Beginning of Period	50,144,440	53,235,299
End of Period	61,203,214	50,144,440

<sup>1</sup> Certain prior-period numbers have been reclassified to conform with the current-period presentation.

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.57</b>	<b>\$10.31</b>	<b>\$10.38</b>	<b>\$10.43</b>	<b>\$10.43</b>
<b>Investment Operations</b>					
Net Investment Income	.185 <sup>1</sup>	.230 <sup>1</sup>	.198 <sup>1</sup>	.164 <sup>1</sup>	.146
Net Realized and Unrealized Gain (Loss) on Investments	.300	.258	(.069)	(.050)	.002
Total from Investment Operations	.485	.488	.129	.114	.148
<b>Distributions</b>					
Dividends from Net Investment Income	(.185)	(.228)	(.199)	(.164)	(.146)
Distributions from Realized Capital Gains	—	—	—	(.000) <sup>2</sup>	(.002)
Total Distributions	(.185)	(.228)	(.199)	(.164)	(.148)
<b>Net Asset Value, End of Period</b>	<b>\$10.87</b>	<b>\$10.57</b>	<b>\$10.31</b>	<b>\$10.38</b>	<b>\$10.43</b>
<b>Total Return<sup>3</sup></b>	<b>4.61%</b>	<b>4.77%</b>	<b>1.27%</b>	<b>1.10%</b>	<b>1.41%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$91	\$89	\$1,143	\$1,545	\$1,865
Ratio of Total Expenses to Average Net Assets	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	1.71%	2.18%	1.94%	1.57%	1.38%
Portfolio Turnover Rate <sup>4</sup>	49%	44%	48%	50%	51%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$80.55</b>	<b>\$78.56</b>	<b>\$79.09</b>	<b>\$79.44</b>	<b>\$79.49</b>
<b>Investment Operations</b>					
Net Investment Income	1.474 <sup>1</sup>	1.819 <sup>1</sup>	1.580 <sup>1</sup>	1.314 <sup>1</sup>	1.172
Net Realized and Unrealized Gain (Loss) on Investments	2.267	2.014	(.545)	(.362)	(.037)
Total from Investment Operations	3.741	3.833	1.035	.952	1.135
<b>Distributions</b>					
Dividends from Net Investment Income	(1.481)	(1.843)	(1.565)	(1.300)	(1.172)
Distributions from Realized Capital Gains	—	—	—	(.002)	(.013)
Total Distributions	(1.481)	(1.843)	(1.565)	(1.302)	(1.185)
<b>Net Asset Value, End of Period</b>	<b>\$82.81</b>	<b>\$80.55</b>	<b>\$78.56</b>	<b>\$79.09</b>	<b>\$79.44</b>
<b>Total Return</b>	<b>4.67%</b>	<b>4.92%</b>	<b>1.34%</b>	<b>1.20%</b>	<b>1.42%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$29,618	\$22,522	\$27,946	\$23,902	\$19,576
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	1.79%	2.28%	2.02%	1.65%	1.46%
Portfolio Turnover Rate <sup>2</sup>	49%	44%	48%	50%	51%

1 Calculated based on average shares outstanding.

2 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.57</b>	<b>\$10.31</b>	<b>\$10.38</b>	<b>\$10.43</b>	<b>\$10.43</b>
<b>Investment Operations</b>					
Net Investment Income	.192 <sup>1</sup>	.237 <sup>1</sup>	.207 <sup>1</sup>	.172 <sup>1</sup>	.154
Net Realized and Unrealized Gain (Loss) on Investments	.301	.260	(.070)	(.050)	.002
Total from Investment Operations	.493	.497	.137	.122	.156
<b>Distributions</b>					
Dividends from Net Investment Income	(.193)	(.237)	(.207)	(.172)	(.154)
Distributions from Realized Capital Gains	—	—	—	(.000) <sup>2</sup>	(.002)
Total Distributions	(.193)	(.237)	(.207)	(.172)	(.156)
<b>Net Asset Value, End of Period</b>	<b>\$10.87</b>	<b>\$10.57</b>	<b>\$10.31</b>	<b>\$10.38</b>	<b>\$10.43</b>
<b>Total Return<sup>3</sup></b>	<b>4.69%</b>	<b>4.86%</b>	<b>1.35%</b>	<b>1.18%</b>	<b>1.49%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$18,543	\$15,379	\$13,812	\$16,034	\$15,335
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	1.77%	2.26%	2.02%	1.65%	1.46%
Portfolio Turnover Rate <sup>4</sup>	49%	44%	48%	50%	51%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.57</b>	<b>\$10.31</b>	<b>\$10.38</b>	<b>\$10.43</b>	<b>\$10.43</b>
<b>Investment Operations</b>					
Net Investment Income	.195 <sup>1</sup>	.239 <sup>1</sup>	.209 <sup>1</sup>	.174 <sup>1</sup>	.156
Net Realized and Unrealized Gain (Loss) on Investments	.301	.260	(.070)	(.050)	.002
Total from Investment Operations	.496	.499	.139	.124	.158
<b>Distributions</b>					
Dividends from Net Investment Income	(.196)	(.239)	(.209)	(.174)	(.156)
Distributions from Realized Capital Gains	—	—	—	(.000) <sup>2</sup>	(.002)
Total Distributions	(.196)	(.239)	(.209)	(.174)	(.158)
<b>Net Asset Value, End of Period</b>	<b>\$10.87</b>	<b>\$10.57</b>	<b>\$10.31</b>	<b>\$10.38</b>	<b>\$10.43</b>
<b>Total Return</b>	<b>4.71%</b>	<b>4.88%</b>	<b>1.37%</b>	<b>1.20%</b>	<b>1.51%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$6,134	\$5,524	\$4,930	\$5,033	\$4,963
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.80%	2.28%	2.04%	1.67%	1.48%
Portfolio Turnover Rate <sup>3</sup>	49%	44%	48%	50%	51%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Financial Highlights

### Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.57</b>	<b>\$10.31</b>	<b>\$10.38</b>	<b>\$10.43</b>	<b>\$10.43</b>
<b>Investment Operations</b>					
Net Investment Income	.196 <sup>1</sup>	.240 <sup>1</sup>	.210 <sup>1</sup>	.175 <sup>1</sup>	.158
Net Realized and Unrealized Gain (Loss) on Investments	.301	.260	(.070)	(.050)	.002
Total from Investment Operations	.497	.500	.140	.125	.160
<b>Distributions</b>					
Dividends from Net Investment Income	(.197)	(.240)	(.210)	(.175)	(.158)
Distributions from Realized Capital Gains	—	—	—	(.000) <sup>2</sup>	(.002)
Total Distributions	(.197)	(.240)	(.210)	(.175)	(.160)
<b>Net Asset Value, End of Period</b>	<b>\$10.87</b>	<b>\$10.57</b>	<b>\$10.31</b>	<b>\$10.38</b>	<b>\$10.43</b>
<b>Total Return</b>	<b>4.72%</b>	<b>4.89%</b>	<b>1.38%</b>	<b>1.21%</b>	<b>1.52%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$6,817	\$6,631	\$5,404	\$5,078	\$4,336
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.81%	2.29%	2.05%	1.68%	1.49%
Portfolio Turnover Rate <sup>3</sup>	49%	44%	48%	50%	51%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Notes to Financial Statements

Vanguard Short-Term Bond Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers five classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, and Institutional Plus Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on Nasdaq; they can be purchased and sold through a broker.

Certain of the fund's investments are in corporate debt instruments; the issuers' abilities to meet their obligations may be affected by economic developments in their respective industries. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the board of trustees to represent fair value.

2. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

3. **Distributions:** Distributions from net investment income are declared daily by all share classes except ETF Shares, and paid on the first business day of the following month. Monthly income dividends from ETF Shares, and annual distributions from realized capital gains, if any, are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

4. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With



respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

5. Other: Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2020, the fund had contributed to Vanguard capital in the amount of \$2,351,000, representing less than 0.01% of the fund's net assets and 0.94% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

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

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments as of December 31, 2020, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
U.S. Government and Agency Obligations	—	40,243,564	—	40,243,564
Corporate Bonds	—	16,261,556	—	16,261,556
Sovereign Bonds	—	4,303,005	—	4,303,005
Taxable Municipal Bonds	—	51,222	—	51,222
Temporary Cash Investments	1,220,934	—	—	1,220,934
<b>Total</b>	<b>1,220,934</b>	<b>60,859,347</b>	<b>—</b>	<b>62,080,281</b>

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	101,406
Total Distributable Earnings (Loss)	(101,406)

Temporary differences between book-basis and tax-basis components of total distributable earnings (losses) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales. As of

## Short-Term Bond Index Fund

period end, the tax-basis components of total distributable earnings (losses) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	—
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(2,877)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	1,676,296

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	978,772	1,114,514
Long-Term Capital Gains	—	—
Total	978,772	1,114,514

\* Includes short-term capital gains, if any.

As of December 31, 2020, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	60,403,985
Gross Unrealized Appreciation	1,702,205
Gross Unrealized Depreciation	(25,909)
Net Unrealized Appreciation (Depreciation)	1,676,296

E. During the year ended December 31, 2020, the fund purchased \$12,827,355,000 of investment securities and sold \$7,642,336,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$28,643,841,000 and \$24,041,433,000, respectively. Purchases and sales include \$11,125,418,000 and \$5,147,855,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2020, such purchases and sales were \$9,454,580,000 and \$540,051,000, respectively; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

## F. Capital share transactions for each class of shares were:

	Year Ended December 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	35,167	3,257	293,432	27,888
Issued in Lieu of Cash Distributions	1,523	141	11,196	1,073
Redeemed <sup>1</sup>	(36,988)	(3,426)	(1,380,380)	(131,418)
Net Increase (Decrease)—Investor Shares	(298)	(28)	(1,075,752)	(102,457)
<b>ETF Shares</b>				
Issued	11,697,834	141,766	4,503,647	56,300
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(5,218,392)	(63,700)	(10,502,863)	(132,400)
Net Increase (Decrease)—ETF Shares	6,479,442	78,066	(5,999,216)	(76,100)
<b>Admiral Shares</b>				
Issued <sup>1</sup>	8,227,722	760,456	4,953,370	472,453
Issued in Lieu of Cash Distributions	255,823	23,626	282,340	26,869
Redeemed	(5,751,489)	(532,730)	(4,027,340)	(384,509)
Net Increase (Decrease)—Admiral Shares	2,732,056	251,352	1,208,370	114,813
<b>Institutional Shares</b>				
Issued	2,393,325	221,202	1,947,465	185,713
Issued in Lieu of Cash Distributions	92,189	8,516	112,032	10,663
Redeemed	(2,024,286)	(187,923)	(1,597,621)	(152,105)
Net Increase (Decrease)—Institutional Shares	461,228	41,795	461,876	44,271
<b>Institutional Plus Shares</b>				
Issued	1,538,306	142,398	1,841,903	174,690
Issued in Lieu of Cash Distributions	124,314	11,482	125,488	11,944
Redeemed	(1,665,531)	(153,918)	(877,981)	(83,593)
Net Increase (Decrease)—Institutional Plus Shares	(2,911)	(38)	1,089,410	103,041

<sup>1</sup> In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 88,906,000 and 88,917,000 shares, respectively, in the amount of \$934,434,000 from the conversion during the year ended December 31, 2019.

G. Management has determined that no events or transactions occurred subsequent to December 31, 2020, that would require recognition or disclosure in these financial statements.

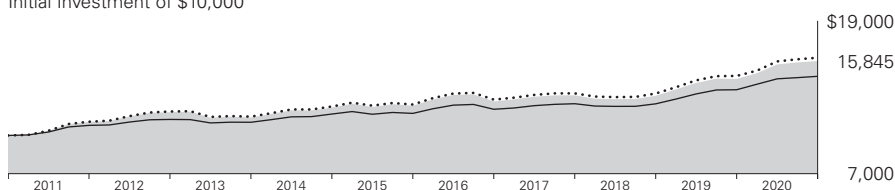
# Intermediate-Term Bond Index Fund

## Performance Summary

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

### Cumulative Performance: December 31, 2010, Through December 31, 2020

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Intermediate-Term Bond Index Fund Investor Shares	9.71%	5.13%	4.71%	\$15,845
Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index	9.73	5.31	4.88	16,104
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	7.75	4.53	3.89	14,644

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Intermediate-Term Bond Index Fund ETF Shares Net Asset Value	9.71%	5.22%	4.79%	\$15,966
Intermediate-Term Bond Index Fund ETF Shares Market Price	9.70	5.20	4.81	15,990
Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index	9.73	5.31	4.88	16,104
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	7.75	4.53	3.89	14,644

See Financial Highlights for dividend and capital gains information.

## Intermediate-Term Bond Index Fund

	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Intermediate-Term Bond Index Fund Admiral Shares	9.80%	5.22%	4.80%	\$15,984
Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index	9.73	5.31	4.88	16,104
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	7.75	4.53	3.89	14,644

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
	Intermediate-Term Bond Index Fund Institutional Shares	9.82%	5.24%	4.83%
Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index	9.73	5.31	4.88	8,051,775
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	7.75	4.53	3.89	7,321,867

	One Year	Five Years	Since Inception (11/30/2011)	Final Value of a \$100,000,000 Investment
	Intermediate-Term Bond Index Fund Institutional Plus Shares	9.83%	5.25%	4.37%
Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index	9.73	5.31	4.40	147,826,660
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	7.75	4.53	3.54	137,221,580

"Since Inception" performance is calculated from the Institutional Plus Shares' inception date for both the fund and its comparative standard(s).

## Intermediate-Term Bond Index Fund

### Cumulative Returns of ETF Shares: December 31, 2010, Through December 31, 2020

	One Year	Five Years	Ten Years
Intermediate-Term Bond Index Fund ETF Shares Market Price	9.70%	28.86%	59.90%
Intermediate-Term Bond Index Fund ETF Shares Net Asset Value	9.71	28.95	59.66
Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index	9.73	29.55	61.04

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit [vanguard.com](http://vanguard.com), select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

# Intermediate-Term Bond Index Fund

## Fund Allocation

As of December 31, 2020

Corporate Bonds	45.4%
Sovereign Bonds	4.5
Taxable Municipal Bonds	0.4
U.S. Government and Agency Obligations	49.7

The table reflects the fund's investments, except for short-term investments. The agency and mortgage-backed securities sectors may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.



## Financial Statements

### Schedule of Investments—Investments Summary

As of December 31, 2020

This Statement summarizes the fund's holdings by asset type. Details are reported for each of the fund's 50 largest individual holdings and for investments that, in total for any issuer, represent more than 1% of the fund's net assets. The total value of smaller holdings is reported as a single amount within each category.

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) four times in each fiscal year. For the second and fourth quarters the complete list of the fund's holdings is available on vanguard.com and on Form N-CSR, or you can have it mailed to you without charge by calling 800-662-7447. For the first and third quarters of each fiscal year, the complete list of the fund's holdings is available as an exhibit to its reports on Form N-PORT. The fund's Form N-CSR and Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
<b>U.S. Government and Agency Obligations</b>					
<b>U.S. Government Securities</b>					
United States Treasury Note/Bond	0.375%–6.875%	8/15/25–11/15/30	18,626,885	19,929,533	48.38%
<b>Agency Bonds and Notes</b>					
Federal National Mortgage Assn. <sup>1</sup>	0.750%–7.250%	4/24/26–11/15/30	262,989	312,378	0.76%
† Agency Bonds and Notes—Other <sup>1,2,3</sup>				76,419	0.18%
				<b>388,797</b>	<b>0.94%</b>
<b>Total U.S. Government and Agency Obligations (Cost \$19,187,586)</b>				<b>20,318,330</b>	<b>49.32%</b>
<b>Corporate Bonds</b>					
<b>Communications</b>					
AT&T Inc.	1.650%–4.350%	2/17/26–3/1/29	128,680	144,352	0.35%
AT&T Inc. <sup>3</sup>	4.100%–4.300%	2/15/28–2/15/30	45,175	53,605	0.13%
Comcast Corp.	2.350%–4.250%	3/1/26–10/15/30	158,134	180,612	0.44%
T-Mobile USA Inc. <sup>3,4</sup>	1.500%–3.875%	2/15/26–4/15/30	128,358	144,716	0.35%
Verizon Communications Inc.	1.500%–4.329%	8/15/26–9/18/30	159,855	185,841	0.46%
Verizon Communications Inc. <sup>3,4</sup>	1.680%	10/30/30	17,325	17,206	0.04%
† Other <sup>3,4</sup>				649,323	1.57%
				<b>1,375,655</b>	<b>3.34%</b>
<b>Consumer Discretionary</b>					
Home Depot Inc.	2.125%–3.900%	4/1/26–4/15/30	81,498	91,119	0.22%
† Other <sup>3,4</sup>				1,116,235	2.71%
				<b>1,207,354</b>	<b>2.93%</b>
<b>Consumer Staples</b>					
Anheuser-Busch InBev Worldwide Inc.	3.500%–4.900%	4/13/28–1/23/31	73,679	88,400	0.21%

Intermediate-Term Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
BAT Capital Corp.	2.259%-4.906%	9/6/26-4/2/30	88,000	97,783	0.23%
Coca-Cola Co.	1.000%-3.450%	6/1/26-6/1/30	81,222	87,693	0.23%
PepsiCo Inc.	1.625%-3.000%	2/24/26-5/1/30	80,955	88,561	0.21%
Walmart Inc.	2.375%-7.550%	7/8/26-2/15/30	69,673	79,947	0.19%
+ Other <sup>3</sup>				935,126	2.27%
				<b>1,377,510</b>	<b>3.34%</b>
<b>Energy</b>					
BP Capital Markets America Inc.	1.749%-4.234%	2/11/26-8/10/30	61,427	70,829	0.17%
BP Capital Markets America Inc. <sup>3</sup>	3.017%-3.588%	5/4/26-4/14/27	24,221	26,985	0.06%
Exxon Mobil Corp.	2.275%-3.482%	3/1/26-10/15/30	81,211	90,183	0.21%
+ Other <sup>3,4</sup>				1,123,126	2.74%
				<b>1,311,123</b>	<b>3.18%</b>
<b>Financials</b>					
American Tower Corp.	1.500%-4.400%	2/15/26-10/15/30	81,173	90,136	0.22%
Bank of America Corp. <sup>3</sup>	1.898%-4.450%	10/1/25-10/24/31	492,994	551,343	1.32%
Barclays plc	2.645%-5.200%	3/16/25-9/23/35	98,233	110,696	0.27%
Barclays plc <sup>3</sup>	4.972%-5.088%	5/16/29-6/20/30	22,753	27,147	0.07%
Citigroup Inc.	3.200%-6.625%	1/12/26-7/25/28	139,415	159,973	0.39%
Citigroup Inc. <sup>3</sup>	2.572%-4.412%	1/10/28-6/3/31	222,117	254,084	0.61%
Fiserv Inc.	2.250%-4.200%	7/1/26-6/1/30	76,911	86,667	0.20%
Goldman Sachs Group Inc.	2.600%-5.950%	2/25/26-3/15/30	118,262	134,802	0.33%
Goldman Sachs Group Inc. <sup>3</sup>	3.691%-4.223%	6/5/28-5/1/29	77,541	90,075	0.22%
HSBC Holdings plc	1.589%-4.950%	3/8/26-3/31/30	103,821	120,623	0.29%
HSBC Holdings plc <sup>3</sup>	2.013%-4.583%	3/13/28-8/18/31	127,293	143,460	0.36%
JPMorgan Chase & Co.	1.764%-8.000%	4/1/26-11/19/31	143,323	162,382	0.39%
JPMorgan Chase & Co. <sup>3</sup>	2.182%-4.493%	1/29/27-5/13/31	312,404	360,560	0.87%
Mitsubishi UFJ Financial Group Inc.	2.048%-4.050%	3/1/26-7/17/30	111,160	125,437	0.32%
Morgan Stanley <sup>3</sup>	2.699%-6.250%	1/27/26-4/1/31	227,353	262,089	0.63%
Morgan Stanley	3.625%-3.950%	1/20/27-4/23/27	53,969	61,865	0.15%
Natwest Group plc	4.800%	4/5/26	10,896	12,858	0.03%
Natwest Group plc <sup>3</sup>	3.032%-5.076%	5/22/28-11/28/35	63,620	73,487	0.18%
Sumitomo Mitsui Financial Group Inc.	2.130%-4.306%	3/9/26-9/23/30	158,562	174,297	0.45%
Wells Fargo & Co.	3.000%-3.000%	4/22/26-10/23/26	70,585	77,918	0.19%
Wells Fargo & Co. <sup>3</sup>	2.393%-4.478%	6/3/26-4/4/31	222,483	254,094	0.62%
Westpac Banking Corp.	2.650%-4.110%	5/13/26-11/15/35	55,804	61,567	0.16%
Westpac Banking Corp. <sup>3</sup>	2.894%-4.322%	2/4/30-11/23/31	25,500	28,320	0.07%
+ Other <sup>3,4</sup>				3,395,395	8.21%
				<b>6,819,275</b>	<b>16.55%</b>
<b>Health Care</b>					
AbbVie Inc.	2.950%-4.250%	5/14/26-11/21/29	132,056	148,582	0.35%
Bristol-Myers Squibb Co.	1.125%-3.900%	6/15/26-11/13/30	117,605	132,078	0.32%
Cigna Corp. <sup>3</sup>	3.050%-4.500%	2/25/26-10/15/27	32,378	36,770	0.09%
Cigna Corp.	2.400%-4.375%	10/15/28-3/15/30	54,770	63,536	0.15%
CVS Health Corp.	1.300%-4.300%	6/1/26-8/21/30	167,123	188,827	0.46%
Pfizer Inc.	1.700%-3.600%	6/3/26-5/28/30	74,349	82,435	0.20%
UnitedHealth Group Inc.	1.250%-3.875%	1/15/26-5/15/30	73,298	83,236	0.20%
+ Other <sup>3,4</sup>				1,087,004	2.66%
				<b>1,822,468</b>	<b>4.43%</b>

Intermediate-Term Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
<b>Industrials</b>					
Boeing Co.	2.250%–5.150%	2/1/26–5/1/30	119,450	134,325	0.34%
Raytheon Technologies Corp.	2.250%–7.500%	3/15/27–7/1/30	76,745	89,635	0.21%
† Other <sup>3,4</sup>				1,035,749	2.51%
				<b>1,259,709</b>	<b>3.06%</b>
†Materials <sup>3,4</sup>				<b>585,407</b>	<b>1.42%</b>
<b>Technology</b>					
Apple Inc.	1.250%–3.350%	2/23/26–8/20/30	196,403	215,301	0.53%
Broadcom Inc.	3.459%–5.000%	4/15/26–11/15/30	132,273	153,239	0.38%
Dell International LLC <sup>3,4</sup>	4.900%–6.200%	6/15/26–7/15/30	86,106	105,038	0.26%
International Business Machines Corp.	1.700%–6.500%	2/19/26–5/15/30	107,248	119,144	0.29%
Microsoft Corp.	2.400%–3.300%	8/8/26–2/6/27	76,164	84,725	0.20%
Oracle Corp.	2.650%–3.250%	7/15/26–5/15/30	98,211	109,206	0.26%
† Other <sup>3,4</sup>				778,504	1.88%
				<b>1,565,157</b>	<b>3.80%</b>
<b>Utilities</b>					
Pacific Gas & Electric Co.	2.500%–4.550%	1/1/26–2/1/31	82,515	89,959	0.21%
† Other <sup>3,4</sup>				1,107,737	2.70%
				<b>1,197,696</b>	<b>2.91%</b>
<b>Total Corporate Bonds (Cost \$17,134,218)</b>				<b>18,521,354</b>	<b>44.96%</b>
<b>Sovereign Bonds</b>					
Asian Development Bank	5.820%	6/16/28	4,680	6,292	0.01%
Asian Development Bank <sup>3</sup>	0.750%–3.125%	4/24/26–10/8/30	127,796	139,879	0.35%
European Investment Bank	0.625%–2.375%	4/13/26–9/23/30	87,935	92,378	0.22%
Inter-American Development Bank <sup>3</sup>	2.000%	6/2/26	15,265	16,432	0.04%
Inter-American Development Bank	0.625%–3.125%	7/23/26–6/18/29	109,623	119,719	0.30%
International Bank for Reconstruction & Development	0.750%–8.875%	3/1/26–8/26/30	84,625	84,479	0.21%
International Bank for Reconstruction & Development <sup>3</sup>	1.750%–2.500%	10/27/26–10/23/29	80,130	86,937	0.21%
Japan Bank for International Cooperation <sup>3,5</sup>	2.250%–2.750%	1/21/26–11/4/26	31,900	34,782	0.08%
Japan Bank for International Cooperation <sup>5</sup>	1.875%–3.500%	7/21/26–10/17/29	77,376	87,541	0.22%
Province of Quebec	1.350%–2.750%	4/20/26–5/28/30	72,285	75,723	0.17%
Province of Quebec <sup>3</sup>	7.500%	9/15/29	4,290	6,418	0.02%
United Mexican States	3.750%–4.500%	1/21/26–4/22/29	97,946	112,762	0.28%
United Mexican States <sup>3</sup>	3.250%	4/16/30	30,450	32,955	0.08%
† Other <sup>3,5,6</sup>				959,745	2.31%
<b>Total Sovereign Bonds (Cost \$1,742,392)</b>				<b>1,856,042</b>	<b>4.50%</b>
<b>†Taxable Municipal Bonds (Cost \$137,843)<sup>7,8</sup></b>				<b>144,908</b>	<b>0.35%</b>

## Intermediate-Term Bond Index Fund

	Coupon	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
Vanguard Market Liquidity Fund <sup>9</sup> (Cost \$205,043)	0.111%	2,050,820	205,082	0.50%
<b>Total Investments (Cost \$38,407,082)</b>			<b>41,045,716</b>	<b>99.63%</b>
<b>Other Assets and Liabilities—Net</b>			<b>151,409</b>	<b>0.37%</b>
<b>Net Assets</b>			<b>41,197,125</b>	<b>100.00%</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

† Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

1 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

2 U.S. government-guaranteed.

3 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

4 Certain securities are 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 December 31, 2020, the aggregate value of these securities was \$544,901,000, representing 1.3% of net assets.

5 Guaranteed by the Government of Japan.

6 Guaranteed by the Federal Republic of Germany.

7 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.

8 Scheduled principal and interest payments are guaranteed by Assured Guaranty Municipal Corp.

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

See accompanying Notes, which are an integral part of the Financial Statements.

# Statement of Assets and Liabilities

As of December 31, 2020

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$38,202,039)	40,840,634
Affiliated Issuers (Cost \$205,043)	205,082
Total Investments in Securities	41,045,716
Investment in Vanguard	1,597
Receivables for Investment Securities Sold	594,718
Receivables for Accrued Income	242,326
Receivables for Capital Shares Issued	42,285
Other Assets	86
<b>Total Assets</b>	<b>41,926,728</b>
<b>Liabilities</b>	
Due to Custodian	152
Payables for Investment Securities Purchased	641,028
Payables for Capital Shares Redeemed	80,716
Payables for Distributions	6,368
Payables to Vanguard	1,339
<b>Total Liabilities</b>	<b>729,603</b>
<b>Net Assets</b>	<b>41,197,125</b>

Intermediate-Term Bond Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2020, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	38,466,832
Total Distributable Earnings (Loss)	2,730,293
<b>Net Assets</b>	<b>41,197,125</b>

Investor Shares—Net Assets

Applicable to 13,538,526 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	170,390
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$12.59</b>

ETF Shares—Net Assets

Applicable to 166,954,060 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	15,482,448
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$92.73</b>

Admiral Shares—Net Assets

Applicable to 1,608,248,103 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	20,240,882
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$12.59</b>

Institutional Shares—Net Assets

Applicable to 280,230,510 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,526,882
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$12.59</b>

Institutional Plus Shares—Net Assets

Applicable to 141,154,324 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,776,523
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$12.59</b>

See accompanying Notes, which are an integral part of the Financial Statements.

## Statement of Operations

Year Ended  
December 31, 2020

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Interest <sup>1</sup>	866,730
Total Income	866,730
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	905
Management and Administrative—Investor Shares	225
Management and Administrative—ETF Shares	5,508
Management and Administrative—Admiral Shares	11,240
Management and Administrative—Institutional Shares	1,451
Management and Administrative—Institutional Plus Shares	581
Marketing and Distribution—Investor Shares	22
Marketing and Distribution—ETF Shares	632
Marketing and Distribution—Admiral Shares	1,088
Marketing and Distribution—Institutional Shares	105
Marketing and Distribution—Institutional Plus Shares	19
Custodian Fees	55
Auditing Fees	43
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	251
Shareholders' Reports—Admiral Shares	146
Shareholders' Reports—Institutional Shares	13
Shareholders' Reports—Institutional Plus Shares	56
Trustees' Fees and Expenses	23
Total Expenses	22,363
<b>Net Investment Income</b>	<b>844,367</b>
<b>Realized Net Gain (Loss) on Investment Securities Sold<sup>1,2</sup></b>	<b>959,206</b>
<b>Change in Unrealized Appreciation (Depreciation) of Investment Securities<sup>1</sup></b>	<b>1,444,117</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>3,247,690</b>

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$971,000, \$87,000, and \$37,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$365,861,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2020	2019
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	844,367	914,253
Realized Net Gain (Loss)	959,206	199,926
Change in Unrealized Appreciation (Depreciation)	1,444,117	1,979,993
Net Increase (Decrease) in Net Assets Resulting from Operations	3,247,690	3,094,172
<b>Distributions<sup>1</sup></b>		
Investor Shares	(4,860)	(17,578)
ETF Shares	(414,121)	(346,627)
Admiral Shares	(557,860)	(412,439)
Institutional Shares	(100,159)	(86,862)
Institutional Plus Shares	(52,739)	(50,777)
Total Distributions	(1,129,739)	(914,283)
<b>Capital Share Transactions</b>		
Investor Shares	(2,825)	(931,957)
ETF Shares	1,219,912	(41,131)
Admiral Shares	2,382,489	2,981,608
Institutional Shares	167,676	(5,763)
Institutional Plus Shares	36,822	(251,254)
Net Increase (Decrease) from Capital Share Transactions	3,804,074	1,751,503
Total Increase (Decrease)	5,922,025	3,931,392
<b>Net Assets</b>		
Beginning of Period	35,275,100	31,343,708
End of Period	41,197,125	35,275,100

<sup>1</sup> Certain prior-period numbers have been reclassified to conform with the current-period presentation.



## Financial Highlights

### Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.81</b>	<b>\$11.02</b>	<b>\$11.36</b>	<b>\$11.24</b>	<b>\$11.26</b>
<b>Investment Operations</b>					
Net Investment Income	.271 <sup>1</sup>	.316 <sup>1</sup>	.306 <sup>1</sup>	.289 <sup>1</sup>	.289
Net Realized and Unrealized Gain (Loss) on Investments	.868	.787	(.340)	.132	.025
Total from Investment Operations	1.139	1.103	(.034)	.421	.314
<b>Distributions</b>					
Dividends from Net Investment Income	(.271)	(.313)	(.306)	(.290)	(.289)
Distributions from Realized Capital Gains	(.088)	—	—	(.011)	(.045)
Total Distributions	(.359)	(.313)	(.306)	(.301)	(.334)
<b>Net Asset Value, End of Period</b>	<b>\$12.59</b>	<b>\$11.81</b>	<b>\$11.02</b>	<b>\$11.36</b>	<b>\$11.24</b>
<b>Total Return<sup>2</sup></b>	<b>9.71%</b>	<b>10.09%</b>	<b>-0.25%</b>	<b>3.76%</b>	<b>2.75%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$170	\$163	\$1,037	\$1,307	\$1,472
Ratio of Total Expenses to Average Net Assets	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	2.18%	2.78%	2.79%	2.54%	2.48%
Portfolio Turnover Rate <sup>3</sup>	55%	50%	53%	55%	57%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$87.08</b>	<b>\$81.27</b>	<b>\$83.73</b>	<b>\$82.86</b>	<b>\$82.95</b>
<b>Investment Operations</b>					
Net Investment Income	2.080 <sup>1</sup>	2.392 <sup>1</sup>	2.320 <sup>1</sup>	2.199 <sup>1</sup>	2.163
Net Realized and Unrealized Gain (Loss) on Investments	6.313	5.816	(2.442)	.925	.244
Total from Investment Operations	8.393	8.208	(.122)	3.124	2.407
<b>Distributions</b>					
Dividends from Net Investment Income	(2.094)	(2.398)	(2.338)	(2.174)	(2.163)
Distributions from Realized Capital Gains	(.649)	—	—	(.080)	(.334)
Total Distributions	(2.743)	(2.398)	(2.338)	(2.254)	(2.497)
<b>Net Asset Value, End of Period</b>	<b>\$92.73</b>	<b>\$87.08</b>	<b>\$81.27</b>	<b>\$83.73</b>	<b>\$82.86</b>
<b>Total Return</b>	<b>9.71%</b>	<b>10.19%</b>	<b>-0.09%</b>	<b>3.80%</b>	<b>2.86%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$15,482	\$13,546	\$12,772	\$15,328	\$11,241
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.27%	2.80%	2.87%	2.62%	2.56%
Portfolio Turnover Rate <sup>2</sup>	55%	50%	53%	55%	57%

1 Calculated based on average shares outstanding.

2 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.81</b>	<b>\$11.02</b>	<b>\$11.36</b>	<b>\$11.24</b>	<b>\$11.26</b>
<b>Investment Operations</b>					
Net Investment Income	.280 <sup>1</sup>	.322 <sup>1</sup>	.315 <sup>1</sup>	.298 <sup>1</sup>	.299
Net Realized and Unrealized Gain (Loss) on Investments	.869	.790	(.341)	.132	.025
Total from Investment Operations	1.149	1.112	(.026)	.430	.324
<b>Distributions</b>					
Dividends from Net Investment Income	(.281)	(.322)	(.314)	(.299)	(.299)
Distributions from Realized Capital Gains	(.088)	—	—	(.011)	(.045)
Total Distributions	(.369)	(.322)	(.314)	(.310)	(.344)
<b>Net Asset Value, End of Period</b>	<b>\$12.59</b>	<b>\$11.81</b>	<b>\$11.02</b>	<b>\$11.36</b>	<b>\$11.24</b>
<b>Total Return<sup>2</sup></b>	<b>9.80%</b>	<b>10.18%</b>	<b>-0.17%</b>	<b>3.85%</b>	<b>2.83%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$20,241	\$16,776	\$12,830	\$13,477	\$11,954
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.25%	2.78%	2.87%	2.62%	2.56%
Portfolio Turnover Rate <sup>3</sup>	55%	50%	53%	55%	57%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.81</b>	<b>\$11.02</b>	<b>\$11.36</b>	<b>\$11.24</b>	<b>\$11.26</b>
<b>Investment Operations</b>					
Net Investment Income	.283 <sup>1</sup>	.325 <sup>1</sup>	.317 <sup>1</sup>	.301 <sup>1</sup>	.301
Net Realized and Unrealized Gain (Loss) on Investments	.868	.790	(.340)	.131	.025
Total from Investment Operations	1.151	1.115	(.023)	.432	.326
<b>Distributions</b>					
Dividends from Net Investment Income	(.283)	(.325)	(.317)	(.301)	(.301)
Distributions from Realized Capital Gains	(.088)	—	—	(.011)	(.045)
Total Distributions	(.371)	(.325)	(.317)	(.312)	(.346)
<b>Net Asset Value, End of Period</b>	<b>\$12.59</b>	<b>\$11.81</b>	<b>\$11.02</b>	<b>\$11.36</b>	<b>\$11.24</b>
<b>Total Return</b>	<b>9.82%</b>	<b>10.20%</b>	<b>-0.15%</b>	<b>3.87%</b>	<b>2.85%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,527	\$3,158	\$2,952	\$3,127	\$2,626
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.28%	2.81%	2.89%	2.64%	2.58%
Portfolio Turnover Rate <sup>2</sup>	55%	50%	53%	55%	57%

1 Calculated based on average shares outstanding.

2 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Financial Highlights

### Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.81</b>	<b>\$11.02</b>	<b>\$11.36</b>	<b>\$11.24</b>	<b>\$11.26</b>
<b>Investment Operations</b>					
Net Investment Income	.285 <sup>1</sup>	.326 <sup>1</sup>	.319 <sup>1</sup>	.302 <sup>1</sup>	.302
Net Realized and Unrealized Gain (Loss) on Investments	.868	.790	(.341)	.131	.025
Total from Investment Operations	1.153	1.116	(.022)	.433	.327
<b>Distributions</b>					
Dividends from Net Investment Income	(.285)	(.326)	(.318)	(.302)	(.302)
Distributions from Realized Capital Gains	(.088)	—	—	(.011)	(.045)
Total Distributions	(.373)	(.326)	(.318)	(.313)	(.347)
<b>Net Asset Value, End of Period</b>	<b>\$12.59</b>	<b>\$11.81</b>	<b>\$11.02</b>	<b>\$11.36</b>	<b>\$11.24</b>
<b>Total Return</b>	<b>9.83%</b>	<b>10.21%</b>	<b>-0.14%</b>	<b>3.88%</b>	<b>2.86%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,777	\$1,632	\$1,752	\$1,640	\$1,478
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.29%	2.83%	2.90%	2.65%	2.59%
Portfolio Turnover Rate <sup>2</sup>	55%	50%	53%	55%	57%

1 Calculated based on average shares outstanding.

2 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Notes to Financial Statements

Vanguard Intermediate-Term Bond Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers five classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, and Institutional Plus Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on Nasdaq; they can be purchased and sold through a broker.

Certain of the fund's investments are in corporate debt instruments; the issuers' abilities to meet their obligations may be affected by economic developments in their respective industries. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the board of trustees to represent fair value.

2. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

3. **Distributions:** Distributions from net investment income are declared daily by all share classes except ETF Shares, and paid on the first business day of the following month. Monthly income dividends from ETF Shares, and annual distributions from realized capital gains, if any, are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

4. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With

respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

5. Other: Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2020, the fund had contributed to Vanguard capital in the amount of \$1,597,000, representing less than 0.01% of the fund's net assets and 0.64% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

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

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments as of December 31, 2020, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
U.S. Government and Agency Obligations	—	20,318,330	—	20,318,330
Corporate Bonds	—	18,521,354	—	18,521,354
Sovereign Bonds	—	1,856,042	—	1,856,042
Taxable Municipal Bonds	—	144,908	—	144,908
Temporary Cash Investments	205,082	—	—	205,082
<b>Total</b>	<b>205,082</b>	<b>40,840,634</b>	<b>—</b>	<b>41,045,716</b>

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions and distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	389,444
Total Distributable Earnings (Loss)	(389,444)

Temporary differences between book-basis and tax-basis components of total distributable earnings (losses) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales. As of



## Intermediate-Term Bond Index Fund

period end, the tax-basis components of total distributable earnings (losses) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	—
Undistributed Long-Term Gains	133,494
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	2,596,799

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	844,360	914,283
Long-Term Capital Gains	285,379	—
Total	1,129,739	914,283

\* Includes short-term capital gains, if any.

As of December 31, 2020, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	38,448,917
Gross Unrealized Appreciation	2,710,425
Gross Unrealized Depreciation	(113,626)
Net Unrealized Appreciation (Depreciation)	2,596,799

E. During the year ended December 31, 2020, the fund purchased \$12,513,446,000 of investment securities and sold \$8,704,434,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$17,891,194,000 and \$18,263,593,000, respectively. Purchases and sales include \$7,832,904,000 and \$6,636,403,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2020, such purchases and sales were \$1,367,773,000 and \$10,313,878,000, respectively; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

## F. Capital share transactions for each class of shares were:

	Year Ended December 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	55,957	4,509	247,548	21,388
Issued in Lieu of Cash Distributions	4,860	389	14,595	1,277
Redeemed <sup>1</sup>	(63,642)	(5,167)	(1,194,100)	(102,949)
Net Increase (Decrease)—Investor Shares	(2,825)	(269)	(931,957)	(80,284)
<b>ETF Shares</b>				
Issued	7,958,107	86,400	3,131,082	36,400
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(6,738,195)	(75,000)	(3,172,213)	(38,000)
Net Increase (Decrease)—ETF Shares	1,219,912	11,400	(41,131)	(1,600)
<b>Admiral Shares</b>				
Issued <sup>1</sup>	6,748,709	542,772	5,574,117	480,860
Issued in Lieu of Cash Distributions	480,071	38,430	353,655	30,408
Redeemed	(4,846,291)	(392,940)	(2,946,164)	(255,042)
Net Increase (Decrease)—Admiral Shares	2,382,489	188,262	2,981,608	256,226
<b>Institutional Shares</b>				
Issued	1,290,307	103,732	838,573	72,508
Issued in Lieu of Cash Distributions	94,840	7,594	78,689	6,775
Redeemed	(1,217,471)	(98,429)	(923,025)	(79,700)
Net Increase (Decrease)—Institutional Shares	167,676	12,897	(5,763)	(417)
<b>Institutional Plus Shares</b>				
Issued	415,904	33,467	279,350	24,741
Issued in Lieu of Cash Distributions	24,997	2,001	24,167	2,089
Redeemed	(404,079)	(32,409)	(554,771)	(47,665)
Net Increase (Decrease)—Institutional Plus Shares	36,822	3,059	(251,254)	(20,835)

<sup>1</sup> In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 76,881,000 and 76,885,000 shares, respectively, in the amount of \$893,324,000 from the conversion during the year ended December 31, 2019.

G. Management has determined that no events or transactions occurred subsequent to December 31, 2020, that would require recognition or disclosure in these financial statements.

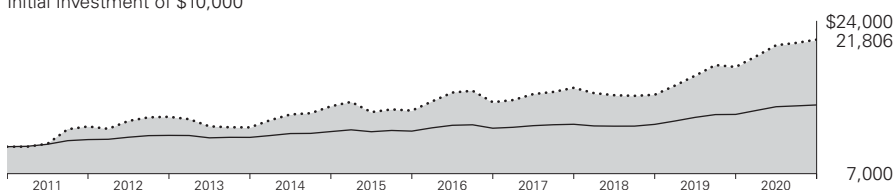
# Long-Term Bond Index Fund

## Performance Summary

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

### Cumulative Performance: December 31, 2010, Through December 31, 2020

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Long-Term Bond Index Fund ETF Shares Net Asset Value	16.24%	9.33%	8.11%	\$21,806
Long-Term Bond Index Fund ETF Shares Market Price	15.85	9.33	8.06	21,718
Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index	16.12	9.35	8.16	21,911
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	7.75	4.53	3.89	14,644

	One Year	Since Inception (2/7/2019)	Final Value of a \$10,000 Investment
Long-Term Bond Index Fund Admiral Shares	15.65%	16.99%	\$13,464
Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index	16.12	17.33	13,540
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	7.75	8.14	11,599

"Since Inception" performance is calculated from the Admiral Shares' inception date for both the fund and its comparative standard(s).

Vanguard fund returns are adjusted to reflect the 0.50% fee on purchases of fund shares. The fee does not apply to ETF Shares. The Fiscal-Year Total Returns chart is not adjusted for fees.

See Financial Highlights for dividend and capital gains information.

## Long-Term Bond Index Fund

	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Long-Term Bond Index Fund Institutional Shares	15.67%	9.24%	8.09%	\$10,883,583
Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index	16.12	9.35	8.16	10,955,435
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	7.75	4.53	3.89	7,321,867

	One Year	Five Years	Since Inception (10/6/2011)	Final Value of a \$100,000,000 Investment
	Long-Term Bond Index Fund Institutional Plus Shares	15.68%	9.25%	6.87%
Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index	16.12	9.35	6.88	184,903,280
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	7.75	4.53	3.53	137,741,160

"Since Inception" performance is calculated from the Institutional Plus Shares' inception date for both the fund and its comparative standard(s).

### Cumulative Returns of ETF Shares: December 31, 2010, Through December 31, 2020

	One Year	Five Years	Ten Years
Long-Term Bond Index Fund ETF Shares Market Price	15.85%	56.24%	117.18%
Long-Term Bond Index Fund ETF Shares Net Asset Value	16.24	56.22	118.06
Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index	16.12	56.33	119.11

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit [vanguard.com](http://vanguard.com), select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

Vanguard fund returns are adjusted to reflect the 0.50% fee on purchases of fund shares. The fee does not apply to ETF Shares. The Fiscal-Year Total Returns chart is not adjusted for fees.

# Long-Term Bond Index Fund

## Fund Allocation

As of December 31, 2020

Corporate Bonds	53.3%
Sovereign Bonds	3.7
Taxable Municipal Bonds	3.2
U.S. Government and Agency Obligations	39.8

The table reflects the fund's investments, except for short-term investments. The agency and mortgage-backed securities sectors may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

## Financial Statements

### Schedule of Investments—Investments Summary

As of December 31, 2020

This Statement summarizes the fund's holdings by asset type. Details are reported for each of the fund's 50 largest individual holdings and for investments that, in total for any issuer, represent more than 1% of the fund's net assets. The total value of smaller holdings is reported as a single amount within each category.

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) four times in each fiscal year. For the second and fourth quarters the complete list of the fund's holdings is available on [vanguard.com](http://vanguard.com) and on Form N-CSR, or you can have it mailed to you without charge by calling 800-662-7447. For the first and third quarters of each fiscal year, the complete list of the fund's holdings is available as an exhibit to its reports on Form N-PORT. The fund's Form N-CSR and Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
<b>U.S. Government and Agency Obligations</b>					
<b>U.S. Government Securities</b>					
United States Treasury Note/Bond	0.625%–6.250%	5/15/30–11/15/50	3,820,010	4,683,389	38.75%
<b>Agency Bonds and Notes</b>					
Federal Home Loan Mortgage Corp. <sup>1</sup>	6.250%–6.750%	3/15/31–7/15/32	23,466	36,296	0.30%
Federal Home Loan Mortgage Corp. <sup>1,2</sup>	0.000%	11/15/38	40	29	0.00%
Tennessee Valley Authority	4.250%–6.150%	6/15/35–9/15/65	27,995	42,269	0.36%
† Agency Bonds and Notes—Other <sup>1</sup>				16,167	0.13%
				<b>94,761</b>	<b>0.79%</b>
<b>Total U.S. Government and Agency Obligations (Cost \$4,074,655)</b>				<b>4,778,150</b>	<b>39.54%</b>
<b>Corporate Bonds</b>					
<b>Communications</b>					
AT&T Inc.	2.250%–6.150%	6/1/31–2/1/61	98,026	113,128	0.93%
AT&T Inc. <sup>2,3</sup>	2.550%–3.800%	12/1/33–9/15/59	74,632	75,532	0.62%
AT&T Inc. <sup>2</sup>	5.150%	11/15/46	3,447	4,497	0.04%
Charter Communications Operating LLC	2.800%–6.834%	4/1/31–4/1/61	53,802	66,841	0.56%
Comcast Corp.	1.500%–7.050%	1/15/31–8/15/62	110,254	139,695	1.16%
NBCUniversal Media LLC	4.450%–6.400%	4/30/40–1/15/43	7,931	11,330	0.09%
T-Mobile USA Inc. <sup>2,3</sup>	2.250%–4.500%	2/15/31–11/15/60	35,405	39,688	0.32%
Verizon Communications Inc.	1.750%–6.400%	1/20/31–11/20/60	96,375	119,303	1.00%
Verizon Communications Inc. <sup>2,3</sup>	2.987%	10/30/56	8,537	8,576	0.07%
Vodafone Group plc	4.250%–6.250%	11/30/32–6/19/59	27,998	37,617	0.31%

## Long-Term Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Walt Disney Co.	2.650%–6.650%	1/13/31–5/13/60	45,430	59,559	0.51%
† Other <sup>2,3</sup>				220,222	1.81%
				<b>895,988</b>	<b>7.42%</b>
<b>Consumer Discretionary</b>					
Amazon.com Inc.	2.500%–4.950%	12/5/34–6/3/60	38,403	4,7984	0.39%
Home Depot Inc.	3.125%–5.950%	12/16/36–9/15/56	39,916	53,937	0.44%
McDonald's Corp. <sup>2</sup>	3.625%–6.300%	12/9/35–4/1/50	27,228	35,697	0.31%
† Other <sup>2</sup>				203,291	1.68%
				<b>340,909</b>	<b>2.82%</b>
<b>Consumer Staples</b>					
Anheuser-Busch Cos. LLC <sup>2</sup>	4.700%–4.900%	2/1/36–2/1/46	37,845	48,703	0.41%
Anheuser-Busch InBev Finance Inc.	4.000%–4.900%	2/1/36–2/1/46	15,088	18,574	0.15%
Anheuser-Busch InBev Worldwide Inc.	3.750%–8.200%	1/23/31–6/1/60	53,565	70,878	0.60%
PepsiCo Inc.	1.400%–5.500%	2/25/31–3/19/60	30,367	38,167	0.30%
Walmart Inc.	2.950%–6.500%	9/1/35–9/24/49	35,170	49,857	0.41%
† Other <sup>2</sup>				300,858	2.49%
				<b>527,037</b>	<b>4.36%</b>
<b>Energy</b>					
Enterprise Products Operating LLC <sup>2</sup>	6.650%–6.875%	3/1/33–10/15/34	2,245	3,138	0.02%
Enterprise Products Operating LLC	3.200%–7.550%	4/15/38–1/31/60	37,137	45,054	0.36%
Exxon Mobil Corp.	2.995%–4.327%	8/16/39–4/15/51	31,172	37,798	0.31%
Shell International Finance BV	3.125%–6.375%	5/11/35–4/6/50	40,479	51,421	0.44%
† Other <sup>2,3</sup>				415,404	3.45%
				<b>552,815</b>	<b>4.58%</b>
<b>Financials</b>					
Bank of America Corp.	6.110%–7.750%	1/29/37–5/14/38	10,873	17,222	0.14%
Bank of America Corp. <sup>2</sup>	2.676%–5.875%	4/24/38–10/24/51	61,846	76,813	0.62%
Berkshire Hathaway Finance Corp.	2.850%–5.750%	1/15/40–10/15/50	18,646	24,237	0.21%
Berkshire Hathaway Inc.	4.500%	2/11/43	3,424	4,624	0.04%
Citigroup Inc.	4.650%–8.125%	6/15/32–7/23/48	30,210	44,240	0.36%
Citigroup Inc. <sup>2</sup>	3.878%–5.316%	1/24/39–4/24/48	6,800	8,996	0.07%
Goldman Sachs Group Inc.	4.750%–6.750%	2/15/33–10/21/45	33,319	49,559	0.41%
Goldman Sachs Group Inc. <sup>2</sup>	4.017%–4.800%	10/31/38–7/8/44	13,955	18,181	0.15%
JPMorgan Chase & Co.	4.850%–6.400%	5/15/38–6/1/45	27,702	40,841	0.34%
JPMorgan Chase & Co. <sup>2</sup>	3.109%–4.260%	7/24/38–4/22/51	37,827	46,061	0.39%
Morgan Stanley <sup>2</sup>	1.794%–5.597%	2/13/32–3/24/51	21,440	28,024	0.24%
Morgan Stanley	4.300%–7.250%	4/1/32–1/22/47	15,689	22,399	0.19%
Wells Fargo & Co.	3.900%–5.606%	2/7/35–5/1/45	17,129	23,056	0.20%
Wells Fargo & Co. <sup>2</sup>	3.068%–5.950%	12/15/36–4/4/51	43,920	56,413	0.47%
† Other <sup>2,3</sup>				597,756	4.93%
				<b>1,058,422</b>	<b>8.76%</b>
<b>Health Care</b>					
AbbVie Inc.	4.050%–4.875%	3/15/35–11/21/49	67,612	85,524	0.73%
Amgen Inc.	2.300%–5.150%	2/25/31–6/15/51	36,886	44,052	0.38%
Amgen Inc. <sup>2,3</sup>	2.770%	9/1/53	5,146	5,194	0.04%
Bristol-Myers Squibb Co.	2.350%–5.250%	6/15/39–11/13/50	39,037	51,803	0.43%
CVS Health Corp.	1.875%–6.125%	2/28/31–4/1/50	53,609	69,539	0.58%
Gilead Sciences Inc.	2.600%–5.650%	9/1/35–10/1/50	29,917	38,046	0.32%

## Long-Term Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Johnson & Johnson	2.100%–5.950%	5/15/33–9/1/60	35,846	43,850	0.35%
Pfizer Inc.	2.550%–7.200%	12/15/36–5/28/50	31,390	42,927	0.37%
UnitedHealth Group Inc.	2.750%–6.875%	7/15/35–5/15/60	50,198	66,397	0.53%
† Other <sup>2,3</sup>				477,514	3.92%
				<b>924,846</b>	<b>7.65%</b>
<b>Industrials</b>					
Boeing Co.	3.250%–6.875%	2/1/31–5/1/60	51,373	62,998	0.52%
Burlington Northern Santa Fe LLC	3.050%–6.200%	8/15/36–2/15/51	34,559	46,530	0.38%
General Electric Co. <sup>2</sup>	5.875%–6.875%	3/15/32–1/10/39	19,383	26,806	0.22%
General Electric Co.	4.125%–4.500%	5/1/40–5/1/50	18,773	22,395	0.19%
Precision Castparts Corp.	3.900%–4.375%	1/15/43–6/15/45	1,974	2,381	0.02%
Raytheon Technologies Corp.	3.125%–6.125%	6/1/36–7/1/50	37,754	49,560	0.42%
Union Pacific Corp.	3.250%–4.800%	2/1/35–2/5/70	25,176	30,121	0.24%
Union Pacific Corp. <sup>2</sup>	3.550%	8/15/39	150	173	0.00%
Union Pacific Corp. <sup>2,3</sup>	2.973%	9/16/62	7,150	7,456	0.06%
† Other <sup>2</sup>				345,445	2.86%
				<b>593,865</b>	<b>4.91%</b>
<b>Materials</b>					
Lubrizol Corp.	6.500%	10/1/34	675	1,041	0.01%
† Other <sup>2,3</sup>				244,556	2.02%
				<b>245,597</b>	<b>2.03%</b>
<b>Technology</b>					
Apple Inc.	2.400%–4.650%	2/23/36–8/20/60	62,568	77,040	0.65%
Intel Corp.	3.100%–4.950%	12/15/32–3/25/60	34,379	43,552	0.37%
Microsoft Corp.	2.525%–5.300%	2/12/35–6/1/60	75,848	91,956	0.74%
Oracle Corp.	3.600%–6.500%	7/8/34–4/1/60	74,520	93,416	0.77%
† Other <sup>2,3</sup>				170,228	1.41%
				<b>476,192</b>	<b>3.94%</b>
<b>Utilities</b>					
Berkshire Hathaway Energy Co. <sup>2,3</sup>	1.650%–4.250%	5/15/31–5/15/51	3,777	4,166	0.03%
Berkshire Hathaway Energy Co.	3.800%–6.125%	4/1/36–1/15/49	14,140	19,000	0.15%
Consolidated Edison Co. of New York Inc. <sup>2</sup>	3.000%–6.750%	3/1/35–12/1/60	19,997	26,074	0.23%
Consolidated Edison Co. of New York Inc.	3.700%–5.700%	6/15/40–11/15/59	9,936	12,560	0.10%
Eastern Energy Gas Holdings LLC	4.600%–4.800%	11/1/43–12/15/44	2,175	2,765	0.02%
Eastern Energy Gas Holdings LLC <sup>2</sup>	3.900%	11/15/49	800	934	0.01%
MidAmerican Energy Co.	3.650%–6.750%	12/30/31–7/15/49	7,078	9,311	0.07%
Nevada Power Co. <sup>2</sup>	3.125%–6.750%	4/1/36–8/1/50	4,347	5,681	0.04%
Pacific Gas & Electric Co.	2.500%–4.950%	2/1/31–8/1/50	33,200	36,377	0.30%
PacifiCorp	3.300%–7.700%	11/15/31–3/15/51	15,092	20,864	0.17%
† Other <sup>2,3</sup>				635,499	5.28%
				<b>773,231</b>	<b>6.40%</b>
<b>Total Corporate Bonds (Cost \$5,487,367)</b>				<b>6,388,902</b>	<b>52.87%</b>
<b>Sovereign Bonds</b>					
Republic of Colombia	6.125%–10.375%	1/28/33–1/18/41	11,348	16,097	0.14%
Republic of Colombia <sup>2</sup>	3.125%–5.625%	4/15/31–5/15/51	25,885	31,624	0.26%
Republic of Panama <sup>2</sup>	2.252%–6.700%	9/29/32–7/23/60	29,193	37,146	0.31%



## Long-Term Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
Republic of the Philippines	1.648%–7.750%	1/14/31–12/10/45	36,173	45,910	0.38%
United Mexican States <sup>2</sup>	2.659%–8.300%	5/24/31–10/12/10	56,515	69,375	0.57%
United Mexican States	4.350%–6.050%	1/11/40–2/10/48	31,760	39,612	0.33%
† Other <sup>2,4</sup>				207,861	1.71%
<b>Total Sovereign Bonds (Cost \$401,700)</b>				<b>447,625</b>	<b>3.70%</b>
<b>Taxable Municipal Bonds</b>					
California GO	1.750%	11/1/30	479	493	0.00%
California GO	4.500%	4/1/33	1,475	1,783	0.01%
California GO	7.500%	4/1/34	4,885	8,142	0.07%
California GO	4.600%	4/1/38	1,925	2,315	0.02%
California GO	7.550%	4/1/39	7,395	12,984	0.11%
California GO	7.300%	10/1/39	4,805	7,931	0.07%
California GO	7.350%	11/1/39	1,000	1,661	0.01%
California GO	7.625%	3/1/40	2,665	4,625	0.04%
California GO	7.600%	11/1/40	5,210	9,424	0.08%
† Other <sup>5,6</sup>				329,044	2.72%
<b>Total Taxable Municipal Bonds (Cost \$290,560)</b>				<b>378,402</b>	<b>3.13%</b>
	Coupon	Shares			
<b>Temporary Cash Investments</b>					
<b>Money Market Fund</b>					
Vanguard Market Liquidity Fund <sup>7</sup> (Cost \$19,064)		0.111%	190,641	19,064	0.16%
<b>Total Investments (Cost \$10,273,346)</b>				<b>12,012,143</b>	<b>99.40%</b>
<b>Other Assets and Liabilities—Net</b>				<b>72,744</b>	<b>0.60%</b>
<b>Net Assets</b>				<b>12,084,887</b>	<b>100.00%</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

† Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

1 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

2 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

3 Certain securities are 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 December 31, 2020, the aggregate value of these securities was \$190,342,000, representing 1.6% of net assets.

4 Guaranteed by the Federal Republic of Germany.

5 Scheduled principal and interest payments are guaranteed by Texas Permanent School Fund.

6 Scheduled principal and interest payments are guaranteed by Build America Mutual Assurance Co.

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

GO—Government Obligation Bond.

See accompanying Notes, which are an integral part of the Financial Statements.

# Statement of Assets and Liabilities

As of December 31, 2020

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$10,254,282)	11,993,079
Affiliated Issuers (Cost \$19,064)	19,064
Total Investments in Securities	12,012,143
Investment in Vanguard	471
Receivables for Investment Securities Sold	99,717
Receivables for Accrued Income	93,640
Receivables for Capital Shares Issued	3,041
Other Assets	9
<b>Total Assets</b>	<b>12,209,021</b>
<b>Liabilities</b>	
Due to Custodian	1,272
Payables for Investment Securities Purchased	119,774
Payables for Capital Shares Redeemed	1,634
Payables for Distributions	1,096
Payables to Vanguard	358
<b>Total Liabilities</b>	<b>124,134</b>
<b>Net Assets</b>	<b>12,084,887</b>

## Long-Term Bond Index Fund

### Statement of Assets and Liabilities (continued)

At December 31, 2020, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	10,333,926
Total Distributable Earnings (Loss)	1,750,961
<b>Net Assets</b>	<b>12,084,887</b>

#### ETF Shares—Net Assets

Applicable to 53,000,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,807,575
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$109.58</b>

#### Admiral Shares—Net Assets

Applicable to 196,243,085 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,266,807
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$16.65</b>

#### Institutional Shares—Net Assets

Applicable to 99,039,462 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,648,686
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$16.65</b>

#### Institutional Plus Shares—Net Assets

Applicable to 81,807,290 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,361,819
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$16.65</b>

See accompanying Notes, which are an integral part of the Financial Statements.

## Statement of Operations

Year Ended  
December 31, 2020

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Interest <sup>1</sup>	373,713
Total Income	373,713
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	299
Management and Administrative—ETF Shares	2,008
Management and Administrative—Admiral Shares	1,967
Management and Administrative—Institutional Shares	812
Management and Administrative—Institutional Plus Shares	745
Marketing and Distribution—ETF Shares	269
Marketing and Distribution—Admiral Shares	121
Marketing and Distribution—Institutional Shares	51
Marketing and Distribution—Institutional Plus Shares	21
Custodian Fees	48
Auditing Fees	42
Shareholders' Reports—ETF Shares	151
Shareholders' Reports—Admiral Shares	53
Shareholders' Reports—Institutional Shares	1
Shareholders' Reports—Institutional Plus Shares	13
Trustees' Fees and Expenses	8
Total Expenses	6,609
<b>Net Investment Income</b>	<b>367,104</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	990,440
Futures Contracts	61
<b>Realized Net Gain (Loss)</b>	<b>990,501</b>
<b>Change in Unrealized Appreciation (Depreciation) of Investment Securities<sup>1</sup></b>	<b>443,298</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>1,800,903</b>

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$168,000, \$38,000, and \$0, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$570,288,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2020	2019
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	367,104	432,248
Realized Net Gain (Loss)	990,501	266,987
Change in Unrealized Appreciation (Depreciation)	443,298	1,373,478
Net Increase (Decrease) in Net Assets Resulting from Operations	1,800,903	2,072,713
<b>Distributions<sup>1</sup></b>		
Investor Shares	—	(42,972)
ETF Shares	(314,576)	(132,361)
Admiral Shares	(186,444)	(69,620)
Institutional Shares	(102,522)	(98,557)
Institutional Plus Shares	(106,222)	(109,646)
Total Distributions	(709,764)	(453,156)
<b>Capital Share Transactions</b>		
Investor Shares	—	(2,988,972)
ETF Shares	1,120,959	1,218,350
Admiral Shares	(11,067)	2,765,988
Institutional Shares	(650,296)	(996,587)
Institutional Plus Shares	(1,877,785)	(400,705)
Net Increase (Decrease) from Capital Share Transactions	(1,418,189)	(401,926)
Total Increase (Decrease)	(327,050)	1,217,631
<b>Net Assets</b>		
Beginning of Period	12,411,937	11,194,306
End of Period	12,084,887	12,411,937

<sup>1</sup> Certain prior-period numbers have been reclassified to conform with the current-period presentation.

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$99.92</b>	<b>\$87.08</b>	<b>\$94.91</b>	<b>\$88.86</b>	<b>\$86.80</b>
<b>Investment Operations</b>					
Net Investment Income	3.242 <sup>1</sup>	3.445 <sup>1</sup>	3.461 <sup>1</sup>	3.487 <sup>1</sup>	3.558
Net Realized and Unrealized Gain (Loss) on Investments	12.817	12.976	(7.728)	6.019	2.212
Total from Investment Operations	16.059	16.421	(4.267)	9.506	5.770
<b>Distributions</b>					
Dividends from Net Investment Income	(3.236)	(3.409)	(3.420)	(3.456)	(3.558)
Distributions from Realized Capital Gains	(3.163)	(.172)	(.143)	—	(.152)
Total Distributions	(6.399)	(3.581)	(3.563)	(3.456)	(3.710)
<b>Net Asset Value, End of Period</b>	<b>\$109.58</b>	<b>\$99.92</b>	<b>\$87.08</b>	<b>\$94.91</b>	<b>\$88.86</b>
<b>Total Return</b>	<b>16.24%</b>	<b>19.09%</b>	<b>-4.46%</b>	<b>10.89%</b>	<b>6.53%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,808	\$4,357	\$2,708	\$2,392	\$1,671
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.96%	3.58%	3.93%	3.79%	3.80%
Portfolio Turnover Rate <sup>2</sup>	48%	33%	38%	41%	45%

1 Calculated based on average shares outstanding.

2 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,	February 7, 2019 <sup>1</sup> to December 31,
	2020	2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$15.18</b>	<b>\$13.48</b>
<b>Investment Operations</b>		
Net Investment Income <sup>2</sup>	.490	.465
Net Realized and Unrealized Gain (Loss) on Investments	1.950	1.728
Total from Investment Operations	2.440	2.193
<b>Distributions</b>		
Dividends from Net Investment Income	(.490)	(.467)
Distributions from Realized Capital Gains	(.480)	(.026)
Total Distributions	(.970)	(.493)
<b>Net Asset Value, End of Period</b>	<b>\$16.65</b>	<b>\$15.18</b>
<b>Total Return<sup>3</sup></b>	<b>16.23%</b>	<b>16.43%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,267	\$2,998
Ratio of Total Expenses to Average Net Assets	0.07%	0.07% <sup>4</sup>
Ratio of Net Investment Income to Average Net Assets	2.95%	3.44% <sup>4</sup>
Portfolio Turnover Rate <sup>5</sup>	48%	33% <sup>6</sup>

1 Inception.

2 Calculated based on average shares outstanding.

3 Total returns do not include transaction or account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable transaction and account service fees.

4 Annualized.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

6 Reflects the fund's portfolio turnover for the fiscal year ended December 31, 2019.

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$15.18</b>	<b>\$13.23</b>	<b>\$14.42</b>	<b>\$13.51</b>	<b>\$13.20</b>
<b>Investment Operations</b>					
Net Investment Income	.494 <sup>1</sup>	.525 <sup>1</sup>	.529 <sup>1</sup>	.533 <sup>1</sup>	.544
Net Realized and Unrealized Gain (Loss) on Investments	1.949	1.975	(1.169)	.910	.333
Total from Investment Operations	2.443	2.500	(.640)	1.443	.877
<b>Distributions</b>					
Dividends from Net Investment Income	(.493)	(.524)	(.528)	(.533)	(.544)
Distributions from Realized Capital Gains	(.480)	(.026)	(.022)	—	(.023)
Total Distributions	(.973)	(.550)	(.550)	(.533)	(.567)
<b>Net Asset Value, End of Period</b>	<b>\$16.65</b>	<b>\$15.18</b>	<b>\$13.23</b>	<b>\$14.42</b>	<b>\$13.51</b>
<b>Total Return</b>	<b>16.25%<sup>2</sup></b>	<b>19.12%<sup>2</sup></b>	<b>-4.41%</b>	<b>10.87%</b>	<b>6.51%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,649	\$2,097	\$2,706	\$2,552	\$2,216
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.98%	3.64%	3.95%	3.81%	3.82%
Portfolio Turnover Rate <sup>3</sup>	48%	33%	38%	41%	45%

1 Calculated based on average shares outstanding.

2 Total returns do not include transaction fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable transaction fees.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.



# Financial Highlights

## Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$15.18</b>	<b>\$13.23</b>	<b>\$14.42</b>	<b>\$13.51</b>	<b>\$13.20</b>
<b>Investment Operations</b>					
Net Investment Income	.498 <sup>1</sup>	.526 <sup>1</sup>	.530 <sup>1</sup>	.535 <sup>1</sup>	.545
Net Realized and Unrealized Gain (Loss) on Investments	1.947	1.975	(1.168)	.910	.333
Total from Investment Operations	2.445	2.501	(.638)	1.445	.878
<b>Distributions</b>					
Dividends from Net Investment Income	(.495)	(.525)	(.530)	(.535)	(.545)
Distributions from Realized Capital Gains	(.480)	(.026)	(.022)	—	(.023)
Total Distributions	(.975)	(.551)	(.552)	(.535)	(.568)
<b>Net Asset Value, End of Period</b>	<b>\$16.65</b>	<b>\$15.18</b>	<b>\$13.23</b>	<b>\$14.42</b>	<b>\$13.51</b>
<b>Total Return</b>	<b>16.26%<sup>2</sup></b>	<b>19.14%<sup>2</sup></b>	<b>-4.40%</b>	<b>10.88%</b>	<b>6.52%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,362	\$2,960	\$2,972	\$3,315	\$2,745
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	3.02%	3.63%	3.96%	3.82%	3.83%
Portfolio Turnover Rate <sup>3</sup>	48%	33%	38%	41%	45%

1 Calculated based on average shares outstanding.

2 Total returns do not include transaction fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable transaction fees.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Notes to Financial Statements

Vanguard Long-Term Bond Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers four classes of shares: ETF Shares, Admiral Shares, Institutional Shares, and Institutional Plus Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on Nasdaq; they can be purchased and sold through a broker.

Certain of the fund's investments are in corporate debt instruments; the issuers' abilities to meet their obligations may be affected by economic developments in their respective industries. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the board of trustees to represent fair value.

2. **Futures Contracts:** The fund uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2020, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the

average of the notional amounts at each quarter-end during the period. The fund had no open futures contracts at December 31, 2020.

3. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

4. Distributions: Distributions from net investment income are declared daily by all share classes except ETF Shares, and paid on the first business day of the following month. Monthly income dividends from ETF Shares, and annual distributions from realized capital gains, if any, are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. Other: Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on

certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold. Fees assessed on capital share transactions are credited to paid-in capital.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2020, the fund had contributed to Vanguard capital in the amount of \$471,000, representing less than 0.01% of the fund's net assets and 0.19% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

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

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments as of December 31, 2020, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
U.S. Government and Agency Obligations	—	4,778,150	—	4,778,150
Corporate Bonds	—	6,388,902	—	6,388,902
Sovereign Bonds	—	447,625	—	447,625
Taxable Municipal Bonds	—	378,402	—	378,402

## Long-Term Bond Index Fund

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
Temporary Cash Investments	19,064	—	—	19,064
Total	19,064	11,993,079	—	12,012,143

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions and distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	666,719
Total Distributable Earnings (Loss)	(666,719)

Temporary differences between book-basis and tax-basis components of total distributable earnings (losses) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales. As of period end, the tax-basis components of total distributable earnings (losses) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	117
Undistributed Long-Term Gains	32,288
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	1,718,556

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	432,702	453,156
Long-Term Capital Gains	277,062	—
Total	709,764	453,156

\* Includes short-term capital gains, if any.

## Long-Term Bond Index Fund

As of December 31, 2020, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	10,293,587
Gross Unrealized Appreciation	1,786,540
Gross Unrealized Depreciation	(67,984)
Net Unrealized Appreciation (Depreciation)	1,718,556

E. During the year ended December 31, 2020, the fund purchased \$4,630,402,000 of investment securities and sold \$4,936,184,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$4,874,375,000 and \$6,289,552,000, respectively. Purchases and sales include \$3,577,557,000 and \$4,182,520,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2020, such purchases and sales were \$124,052,000 and \$1,633,443,000, respectively; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital share transactions for each class of shares were:

	Year Ended December 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued <sup>1</sup>	—	—	268,127	19,264
Issued in Lieu of Cash Distributions	—	—	33,695	2,450
Redeemed <sup>2</sup>	—	—	(3,290,794)	(233,984)
Net Increase (Decrease)—Investor Shares	—	—	(2,988,972)	(212,270)
<b>ETF Shares</b>				
Issued <sup>1</sup>	4,991,549	45,600	2,435,718	25,400
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(3,870,590)	(36,200)	(1,217,368)	(12,900)
Net Increase (Decrease)—ETF Shares	1,120,959	9,400	1,218,350	12,500
<b>Admiral Shares<sup>3</sup></b>				
Issued <sup>1,2</sup>	483,700	29,036	3,094,803	219,504
Issued in Lieu of Cash Distributions	163,426	9,833	59,799	3,941
Redeemed	(658,193)	(40,159)	(388,614)	(25,912)
Net Increase (Decrease)—Admiral Shares	(11,067)	(1,290)	2,765,988	197,533

## Long-Term Bond Index Fund

	Year Ended December 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Institutional Shares</b>				
Issued <sup>1</sup>	169,232	10,082	454,988	32,559
Issued in Lieu of Cash Distributions	99,093	5,969	95,112	6,536
Redeemed	(918,621)	(55,205)	(1,546,687)	(105,461)
Net Increase (Decrease)—Institutional Shares	(650,296)	(39,154)	(996,587)	(66,366)
<b>Institutional Plus Shares</b>				
Issued <sup>1</sup>	60,991	3,576	523,351	35,123
Issued in Lieu of Cash Distributions	99,628	6,011	94,548	6,463
Redeemed	(2,038,404)	(122,847)	(1,018,604)	(71,221)
Net Increase (Decrease)—Institutional Plus Shares	(1,877,785)	(113,260)	(400,705)	(29,635)

<sup>1</sup> Includes purchase fees for fiscal 2020 and 2019 of \$3,807,000 and \$1,244,000, respectively (fund totals).

<sup>2</sup> In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019. Investor Shares—Redeemed and Admiral Shares—Issued include 196,788,000 and 196,789,000 shares, respectively, in the amount of \$2,690,640,000 from the conversion during the year ended December 31, 2019.

<sup>3</sup> Inception was February 7, 2019, for Admiral Shares.

G. Management has determined that no events or transactions occurred subsequent to December 31, 2020, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Bond Index Funds and Shareholders of Vanguard Short-Term Bond Index Fund, Vanguard Intermediate-Term Bond Index Fund and Vanguard Long-Term Bond Index Fund

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments—investments summary of Vanguard Short-Term Bond Index Fund, Vanguard Intermediate-Term Bond Index Fund and Vanguard Long-Term Bond Index Fund (three of the funds constituting Vanguard Bond Index Funds, hereafter collectively referred to as the “Funds”) as of December 31, 2020, the related statements of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2020 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 16, 2021

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.



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**Special 2020 tax information (unaudited) for Vanguard Short-Term Bond Index Fund**

This information for the fiscal year ended December 31, 2020, is included pursuant to provisions of the Internal Revenue Code.

For nonresident alien shareholders, 85.0% of income dividends are interest-related dividends.

The percentage of the ordinary dividends reported by the fund that is treated as a section 163(j) interest dividend and thus is eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder is 99.1%.

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**Special 2020 tax information (unaudited) for Vanguard Intermediate-Term Bond Index Fund**

This information for the fiscal year ended December 31, 2020, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$308,962,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

For nonresident alien shareholders, 85.9% of income dividends are interest-related dividends.

The percentage of the ordinary dividends reported by the fund that is treated as a section 163(j) interest dividend and thus is eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder is 99.2%.

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**Special 2020 tax information (unaudited) for Vanguard Long-Term Bond Index Fund**

This information for the fiscal year ended December 31, 2020, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$361,049,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund are qualified short-term capital gains.

For nonresident alien shareholders, 88.5% of income dividends are interest-related dividends.

The percentage of the ordinary dividends reported by the fund that is treated as a section 163(j) interest dividend and thus is eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder is 84.3%.

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# The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 211 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at [vanguard.com](http://vanguard.com).

## Interested Trustee<sup>1</sup>

### **Mortimer J. Buckley**

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

## Independent Trustees

### **Emerson U. Fullwood**

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

### **Amy Gutmann**

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania.

<sup>1</sup> Mr. Buckley is considered "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

**F. Joseph Loughrey**

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services) and the Lumina Foundation. Director of the V Foundation. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

**Mark Loughridge**

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

**Scott C. Malpass**

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee (retired June 2020). Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

**Deanna Mulligan**

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020–present), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of the individual life and disability division of Guardian Life. Member of the board of the American Council of Life Insurers and the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, Catalyst, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

**André F. Perold**

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board of advisors and member of the investment committee of the Museum of Fine Arts Boston. Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

**Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments, LLC; director (2017–present) of Reserve Trust. Rubenstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College, and trustee (2019–present) of the Folger Shakespeare Library.

**Peter F. Volanakis**

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the board of Hypertherm Inc. (industrial cutting systems, software, and consumables).

## Executive Officers

### John Bendt

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2019–present) of each of the investment companies served by Vanguard. Chief accounting officer, treasurer, and controller of Vanguard (2017–present). Partner (2003–2016) at KPMG (audit, tax, and advisory services).

### Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

### David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

### John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Deputy assistant to the President of the United States (2015).

### Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present), chief financial officer (2008–2019), and treasurer (1998–2008) of each of the investment companies served by Vanguard.

### Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

### Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

### Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

### John E. Schadl

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

## Vanguard Senior Management Team

Joseph Brennan  
Mortimer J. Buckley  
Gregory Davis  
John James  
John T. Marcante  
Chris D. McIsaac

James M. Norris  
Thomas M. Rampulla  
Karin A. Risi  
Anne E. Robinson  
Michael Rollings  
Lauren Valente



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All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

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You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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7,925,573; 8,090,646; 8,417,623; and 8,626,636.  
Vanguard Marketing Corporation, Distributor.

Q3140 022021



Vanguard® Short-Term Bond Index Fund  
Schedule of Investments  
December 31, 2020

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
<b>U.S. Government and Agency Obligations (65.75%)</b>				
<b>U.S. Government Securities (62.45%)</b>				
United States Treasury Note/Bond	7.875%	2/15/21	250	252
United States Treasury Note/Bond	8.125%	5/15/21	190	195
United States Treasury Note/Bond	2.625%	12/15/21	139,670	142,987
United States Treasury Note/Bond	2.000%	12/31/21	189,378	192,899
United States Treasury Note/Bond	2.125%	12/31/21	1,450	1,479
United States Treasury Note/Bond	2.500%	1/15/22	253,420	259,637
United States Treasury Note/Bond	1.375%	1/31/22	172,173	174,487
United States Treasury Note/Bond	1.500%	1/31/22	89,500	90,829
United States Treasury Note/Bond	2.000%	2/15/22	161,663	165,048
United States Treasury Note/Bond	2.500%	2/15/22	28,827	29,593
United States Treasury Note/Bond	1.125%	2/28/22	212,769	215,262
United States Treasury Note/Bond	1.750%	2/28/22	176,961	180,279
United States Treasury Note/Bond	1.875%	2/28/22	79,660	81,278
United States Treasury Note/Bond	2.375%	3/15/22	177,562	182,334
United States Treasury Note/Bond	0.375%	3/31/22	352,000	353,100
United States Treasury Note/Bond	1.750%	3/31/22	456,192	465,387
United States Treasury Note/Bond	1.875%	3/31/22	394,170	402,731
United States Treasury Note/Bond	2.250%	4/15/22	181,635	186,602
United States Treasury Note/Bond	0.125%	4/30/22	403,871	403,934
United States Treasury Note/Bond	1.750%	4/30/22	583,534	596,116
United States Treasury Note/Bond	1.875%	4/30/22	160,194	163,899
United States Treasury Note/Bond	1.750%	5/15/22	172,660	176,464
United States Treasury Note/Bond	2.125%	5/15/22	260,496	267,578
United States Treasury Note/Bond	0.125%	5/31/22	97,393	97,408
United States Treasury Note/Bond	1.750%	5/31/22	314,855	322,037
United States Treasury Note/Bond	1.875%	5/31/22	15,000	15,368
United States Treasury Note/Bond	1.750%	6/15/22	150,771	154,305
United States Treasury Note/Bond	0.125%	6/30/22	478,157	478,157
United States Treasury Note/Bond	1.750%	6/30/22	69,830	71,521
United States Treasury Note/Bond	2.125%	6/30/22	54,730	56,363
United States Treasury Note/Bond	1.750%	7/15/22	96,605	99,005
United States Treasury Note/Bond	0.125%	7/31/22	526,342	526,424
United States Treasury Note/Bond	1.875%	7/31/22	229,394	235,702
United States Treasury Note/Bond	2.000%	7/31/22	212,520	218,763
United States Treasury Note/Bond	1.500%	8/15/22	217,455	222,280
United States Treasury Note/Bond	1.625%	8/15/22	131,447	134,631
United States Treasury Note/Bond	0.125%	8/31/22	318,090	318,090
United States Treasury Note/Bond	1.625%	8/31/22	508,341	520,891
United States Treasury Note/Bond	1.875%	8/31/22	228,867	235,483
United States Treasury Note/Bond	1.500%	9/15/22	233,725	239,130
United States Treasury Note/Bond	0.125%	9/30/22	280,251	280,251
United States Treasury Note/Bond	1.750%	9/30/22	103,585	106,498
United States Treasury Note/Bond	1.875%	9/30/22	193,712	199,584
United States Treasury Note/Bond	1.375%	10/15/22	242,515	247,896
United States Treasury Note/Bond	0.125%	10/31/22	314,825	314,825
United States Treasury Note/Bond	1.875%	10/31/22	10,915	11,261
United States Treasury Note/Bond	2.000%	10/31/22	203,144	210,064
United States Treasury Note/Bond	1.625%	11/15/22	310,263	318,892
United States Treasury Note/Bond	0.125%	11/30/22	23,540	23,540
United States Treasury Note/Bond	2.000%	11/30/22	486,670	503,931
United States Treasury Note/Bond	1.625%	12/15/22	112,375	115,641
United States Treasury Note/Bond	0.125%	12/31/22	270,395	270,437
United States Treasury Note/Bond	2.125%	12/31/22	513,067	533,429
United States Treasury Note/Bond	1.500%	1/15/23	242,855	249,609
United States Treasury Note/Bond	1.750%	1/31/23	39,330	40,645
United States Treasury Note/Bond	2.375%	1/31/23	295,243	308,898
United States Treasury Note/Bond	1.375%	2/15/23	141,475	145,189

Vanguard® Short-Term Bond Index Fund  
Schedule of Investments  
December 31, 2020

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
United States Treasury Note/Bond	2.000%	2/15/23	35,000	36,378
United States Treasury Note/Bond	1.500%	2/28/23	285,326	293,707
United States Treasury Note/Bond	2.625%	2/28/23	863,733	909,889
United States Treasury Note/Bond	1.500%	3/31/23	176,205	181,546
United States Treasury Note/Bond	2.500%	3/31/23	196,875	207,272
United States Treasury Note/Bond	0.250%	4/15/23	962,025	964,430
United States Treasury Note/Bond	1.625%	4/30/23	70,895	73,332
United States Treasury Note/Bond	2.750%	4/30/23	20,990	22,259
United States Treasury Note/Bond	0.125%	5/15/23	106,014	105,981
United States Treasury Note/Bond	1.750%	5/15/23	382,650	397,119
United States Treasury Note/Bond	1.625%	5/31/23	210,100	217,585
United States Treasury Note/Bond	2.750%	5/31/23	213,123	226,443
United States Treasury Note/Bond	0.250%	6/15/23	150,040	150,415
United States Treasury Note/Bond	1.375%	6/30/23	130,000	133,961
United States Treasury Note/Bond	2.625%	6/30/23	321,252	341,029
United States Treasury Note/Bond	0.125%	7/15/23	996,646	996,023
United States Treasury Note/Bond	1.250%	7/31/23	69,648	71,629
United States Treasury Note/Bond	2.750%	7/31/23	165,108	176,150
United States Treasury Note/Bond	0.125%	8/15/23	233,135	232,989
United States Treasury Note/Bond	2.500%	8/15/23	339,900	360,772
United States Treasury Note/Bond	1.375%	8/31/23	204,880	211,539
United States Treasury Note/Bond	2.750%	8/31/23	244,140	260,925
United States Treasury Note/Bond	0.125%	9/15/23	399,685	399,373
United States Treasury Note/Bond	1.375%	9/30/23	118,075	122,023
United States Treasury Note/Bond	2.875%	9/30/23	358,829	385,461
United States Treasury Note/Bond	0.125%	10/15/23	235,725	235,541
United States Treasury Note/Bond	1.625%	10/31/23	10,000	10,416
United States Treasury Note/Bond	2.875%	10/31/23	150,867	162,418
United States Treasury Note/Bond	2.750%	11/15/23	413,762	444,536
United States Treasury Note/Bond	2.125%	11/30/23	369,015	390,118
United States Treasury Note/Bond	2.875%	11/30/23	117,469	126,720
United States Treasury Note/Bond	0.125%	12/15/23	419,675	419,150
United States Treasury Note/Bond	2.250%	12/31/23	53,392	56,713
United States Treasury Note/Bond	2.625%	12/31/23	167,648	179,907
United States Treasury Note/Bond	2.250%	1/31/24	154,680	164,541
United States Treasury Note/Bond	2.500%	1/31/24	319,655	342,430
United States Treasury Note/Bond	2.750%	2/15/24	299,076	323,096
United States Treasury Note/Bond	2.125%	2/29/24	303,995	322,567
United States Treasury Note/Bond	2.375%	2/29/24	333,228	356,242
United States Treasury Note/Bond	2.125%	3/31/24	536,754	570,301
United States Treasury Note/Bond	2.000%	4/30/24	95,635	101,358
United States Treasury Note/Bond	2.250%	4/30/24	318,585	340,289
United States Treasury Note/Bond	2.500%	5/15/24	405,309	436,657
United States Treasury Note/Bond	2.000%	5/31/24	478,278	507,498
United States Treasury Note/Bond	1.750%	6/30/24	238,738	251,496
United States Treasury Note/Bond	2.000%	6/30/24	227,460	241,605
United States Treasury Note/Bond	1.750%	7/31/24	237,309	250,287
United States Treasury Note/Bond	2.125%	7/31/24	192,650	205,774
United States Treasury Note/Bond	2.375%	8/15/24	460,333	496,009
United States Treasury Note/Bond	1.250%	8/31/24	215,108	223,107
United States Treasury Note/Bond	1.875%	8/31/24	160,978	170,662
United States Treasury Note/Bond	1.500%	9/30/24	220,815	231,235
United States Treasury Note/Bond	2.125%	9/30/24	322,595	345,277
United States Treasury Note/Bond	1.500%	10/31/24	257,844	270,212
United States Treasury Note/Bond	2.250%	10/31/24	287,110	309,047
United States Treasury Note/Bond	2.250%	11/15/24	511,920	551,434
United States Treasury Note/Bond	1.500%	11/30/24	149,822	157,102
United States Treasury Note/Bond	2.125%	11/30/24	215,565	231,261
United States Treasury Note/Bond	1.750%	12/31/24	139,095	147,310
United States Treasury Note/Bond	2.250%	12/31/24	220,395	237,820
United States Treasury Note/Bond	1.375%	1/31/25	198,815	207,762

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
United States Treasury Note/Bond	2.500%	1/31/25	441,295	481,287
United States Treasury Note/Bond	2.000%	2/15/25	298,865	319,972
United States Treasury Note/Bond	1.125%	2/28/25	140,914	145,868
United States Treasury Note/Bond	2.750%	2/28/25	174,840	192,706
United States Treasury Note/Bond	2.625%	3/31/25	124,516	136,812
United States Treasury Note/Bond	0.375%	4/30/25	95,118	95,460
United States Treasury Note/Bond	2.875%	4/30/25	222,775	247,489
United States Treasury Note/Bond	2.125%	5/15/25	744,630	803,619
United States Treasury Note/Bond	0.250%	5/31/25	217,886	217,443
United States Treasury Note/Bond	2.875%	5/31/25	346,735	385,797
United States Treasury Note/Bond	0.250%	6/30/25	103,035	102,761
United States Treasury Note/Bond	2.750%	6/30/25	119,750	132,792
United States Treasury Note/Bond	0.250%	7/31/25	209,968	209,312
United States Treasury Note/Bond	2.875%	7/31/25	127,915	142,785
United States Treasury Note/Bond	2.000%	8/15/25	766,062	825,192
United States Treasury Note/Bond	0.250%	8/31/25	265,785	264,871
United States Treasury Note/Bond	2.750%	8/31/25	199,795	222,147
United States Treasury Note/Bond	0.250%	9/30/25	166,345	165,669
United States Treasury Note/Bond	3.000%	9/30/25	173,516	195,260
United States Treasury Note/Bond	0.250%	10/31/25	196,995	196,133
United States Treasury Note/Bond	3.000%	10/31/25	151,522	170,794
United States Treasury Note/Bond	2.250%	11/15/25	507,400	554,176
United States Treasury Note/Bond	0.375%	11/30/25	419,630	420,155
United States Treasury Note/Bond	2.875%	11/30/25	183,217	205,690
United States Treasury Note/Bond	0.375%	12/31/25	331,270	331,477
United States Treasury Note/Bond	2.625%	12/31/25	222,585	247,521
United States Treasury Note/Bond	2.625%	1/31/26	170,870	190,253
United States Treasury Note/Bond	1.625%	2/15/26	504,770	536,791
United States Treasury Note/Bond	6.000%	2/15/26	12,240	15,707
United States Treasury Note/Bond	0.625%	8/15/30	9,540	9,299
				<b>38,219,884</b>
<b>Agency Bonds and Notes (3.30%)</b>				
<sup>1</sup> AID-Iraq	2.149%	1/18/22	9,755	9,951
<sup>1</sup> AID-Israel	5.500%	9/18/23	4,300	4,904
<sup>1</sup> AID-Israel	5.500%	12/4/23	8,000	9,207
<sup>1</sup> AID-Israel	5.500%	4/26/24	12,058	14,076
<sup>1</sup> AID-Jordan	2.578%	6/30/22	3,200	3,300
<sup>1</sup> AID-Ukraine	1.471%	9/29/21	10,305	10,369
Federal Farm Credit Banks	3.050%	11/15/21	5,175	5,307
Federal Farm Credit Banks	1.600%	12/28/21	6,455	6,550
Federal Farm Credit Banks	2.600%	1/18/22	5,000	5,130
Federal Farm Credit Banks	0.375%	4/8/22	25,000	25,079
Federal Farm Credit Banks	0.125%	11/23/22	20,000	19,995
Federal Farm Credit Banks	1.770%	6/26/23	4,600	4,782
Federal Farm Credit Banks	3.500%	12/20/23	4,250	4,663
<sup>2</sup> Federal Home Loan Banks	3.000%	10/12/21	56,150	57,406
Federal Home Loan Banks	1.625%	11/19/21	19,020	19,273
Federal Home Loan Banks	1.875%	11/29/21	52,600	53,441
Federal Home Loan Banks	1.625%	12/20/21	6,700	6,797
Federal Home Loan Banks	0.250%	6/3/22	40,000	40,065
Federal Home Loan Banks	2.125%	6/10/22	5,650	5,811
Federal Home Loan Banks	0.125%	8/12/22	45,000	44,986
Federal Home Loan Banks	0.125%	10/21/22	25,000	24,990
Federal Home Loan Banks	1.375%	2/17/23	23,000	23,597
Federal Home Loan Banks	2.125%	3/10/23	8,950	9,336
Federal Home Loan Banks	2.500%	2/13/24	60,390	64,658
Federal Home Loan Banks	2.875%	6/14/24	20,000	21,798
Federal Home Loan Banks	1.500%	8/15/24	9,970	10,421
Federal Home Loan Banks	5.375%	8/15/24	100	118
Federal Home Loan Banks	2.875%	9/13/24	20,000	21,926

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
	Federal Home Loan Banks	0.500%	4/14/25	25,000	25,135
	Federal Home Loan Banks	0.375%	9/4/25	15,000	14,967
3	Federal Home Loan Mortgage Corp.	2.375%	1/13/22	120,930	123,733
3	Federal Home Loan Mortgage Corp.	0.250%	6/8/22	62,415	62,517
2,3	Federal Home Loan Mortgage Corp.	0.125%	7/25/22	46,000	45,986
3	Federal Home Loan Mortgage Corp.	0.375%	4/20/23	48,000	48,239
3	Federal Home Loan Mortgage Corp.	0.375%	5/5/23	25,000	25,127
2,3	Federal Home Loan Mortgage Corp.	2.750%	6/19/23	20,000	21,267
3	Federal Home Loan Mortgage Corp.	0.250%	6/26/23	46,000	46,094
3	Federal Home Loan Mortgage Corp.	0.250%	8/24/23	51,175	51,259
3	Federal Home Loan Mortgage Corp.	0.250%	9/8/23	40,000	40,056
3	Federal Home Loan Mortgage Corp.	0.125%	10/16/23	60,000	59,863
3	Federal Home Loan Mortgage Corp.	0.250%	11/6/23	43,000	43,052
3	Federal Home Loan Mortgage Corp.	0.250%	12/4/23	32,000	32,039
3	Federal Home Loan Mortgage Corp.	1.500%	2/12/25	20,000	20,935
2,3	Federal Home Loan Mortgage Corp.	0.375%	7/21/25	40,000	39,951
3	Federal Home Loan Mortgage Corp.	0.375%	9/23/25	60,000	59,839
3	Federal National Mortgage Assn.	1.375%	10/7/21	40,100	40,487
3	Federal National Mortgage Assn.	2.000%	1/5/22	53,865	54,884
3	Federal National Mortgage Assn.	2.625%	1/11/22	10,798	11,074
3	Federal National Mortgage Assn.	1.875%	4/5/22	1,070	1,093
3	Federal National Mortgage Assn.	2.250%	4/12/22	33,871	34,786
3	Federal National Mortgage Assn.	1.375%	9/6/22	10,875	11,098
3	Federal National Mortgage Assn.	2.000%	10/5/22	26,250	27,106
3	Federal National Mortgage Assn.	2.375%	1/19/23	19,149	20,018
3	Federal National Mortgage Assn.	0.250%	5/22/23	53,000	53,116
3	Federal National Mortgage Assn.	0.250%	7/10/23	56,000	56,102
3	Federal National Mortgage Assn.	2.875%	9/12/23	4,590	4,919
3	Federal National Mortgage Assn.	0.250%	11/27/23	53,000	53,065
3	Federal National Mortgage Assn.	2.500%	2/5/24	14,133	15,125
3	Federal National Mortgage Assn.	1.750%	7/2/24	15,414	16,228
3	Federal National Mortgage Assn.	2.625%	9/6/24	110,565	120,190
3	Federal National Mortgage Assn.	1.625%	1/7/25	34,105	35,873
3	Federal National Mortgage Assn.	0.625%	4/22/25	35,700	36,084
3	Federal National Mortgage Assn.	0.500%	6/17/25	25,000	25,108
3	Federal National Mortgage Assn.	0.375%	8/25/25	45,000	44,902
3	Federal National Mortgage Assn.	0.500%	11/7/25	15,000	15,041
1,2	Private Export Funding Corp.	4.300%	12/15/21	9,940	10,319
1,2	Private Export Funding Corp.	2.800%	5/15/22	3,725	3,851
1,2	Private Export Funding Corp.	2.050%	11/15/22	10,276	10,609
1,2	Private Export Funding Corp.	3.550%	1/15/24	3,500	3,830
1,2	Private Export Funding Corp.	2.450%	7/15/24	3,350	3,585
1	Private Export Funding Corp.	1.750%	11/15/24	2,130	2,238
2	Resolution Funding Corp.	8.625%	1/15/21	850	852
	Tennessee Valley Authority	1.875%	8/15/22	8,175	8,393
	Tennessee Valley Authority	2.875%	9/15/24	7,875	8,616
	Tennessee Valley Authority	0.750%	5/15/25	7,000	7,093

2,023,680

**Total U.S. Government and Agency Obligations (Cost \$39,253,209)**

**40,243,564**

**Corporate Bonds (26.57%)**

**Communications (1.20%)**

	Alphabet Inc.	3.375%	2/25/24	6,600	7,221
	Alphabet Inc.	0.450%	8/15/25	7,200	7,198
	America Movil SAB de CV	3.125%	7/16/22	11,028	11,469
	AT&T Inc.	3.000%	6/30/22	10,018	10,363
	AT&T Inc.	4.050%	12/15/23	4,150	4,583
	AT&T Inc.	4.450%	4/1/24	9,163	10,228
	AT&T Inc.	3.950%	1/15/25	12,108	13,622
	AT&T Inc.	3.400%	5/15/25	24,600	27,299

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AT&T Inc.	3.600%	7/15/25	4,000	4,499
Baidu Inc.	2.875%	7/6/22	6,675	6,876
Baidu Inc.	3.500%	11/28/22	6,980	7,313
Baidu Inc.	3.875%	9/29/23	4,900	5,281
Baidu Inc.	4.375%	5/14/24	5,000	5,491
Baidu Inc.	3.075%	4/7/25	8,587	9,175
Baidu Inc.	4.125%	6/30/25	3,500	3,924
Booking Holdings Inc.	2.750%	3/15/23	8,678	9,097
Booking Holdings Inc.	3.650%	3/15/25	6,250	6,921
Booking Holdings Inc.	4.100%	4/13/25	5,250	5,945
British Telecommunications plc	4.500%	12/4/23	4,700	5,183
Charter Communications Operating LLC	4.464%	7/23/22	22,259	23,444
2 Charter Communications Operating LLC	4.500%	2/1/24	11,701	12,967
Charter Communications Operating LLC	4.908%	7/23/25	36,165	42,022
Comcast Cable Communications Holdings Inc.	9.455%	11/15/22	10,292	12,045
Comcast Corp.	3.000%	2/1/24	14,870	16,005
Comcast Corp.	3.600%	3/1/24	10,297	11,299
Comcast Corp.	3.700%	4/15/24	15,913	17,488
Comcast Corp.	3.375%	2/15/25	6,861	7,580
Comcast Corp.	3.100%	4/1/25	10,500	11,523
Comcast Corp.	3.375%	8/15/25	8,053	8,951
Comcast Corp.	3.950%	10/15/25	21,449	24,564
Discovery Communications LLC	2.950%	3/20/23	8,440	8,879
Discovery Communications LLC	3.800%	3/13/24	2,035	2,220
Discovery Communications LLC	3.900%	11/15/24	3,749	4,159
Discovery Communications LLC	3.450%	3/15/25	2,752	3,017
Discovery Communications LLC	3.950%	6/15/25	6,931	7,772
2,4 Expedia Group Inc.	3.600%	12/15/23	2,050	2,181
Expedia Group Inc.	4.500%	8/15/24	3,829	4,183
Fox Corp.	3.666%	1/25/22	4,994	5,169
Fox Corp.	4.030%	1/25/24	11,290	12,406
Fox Corp.	3.050%	4/7/25	6,826	7,473
Grupo Televisa SAB	6.625%	3/18/25	2,160	2,630
Interpublic Group of Cos. Inc.	3.750%	2/15/23	2,800	2,991
Interpublic Group of Cos. Inc.	4.200%	4/15/24	7,650	8,498
Omnicom Group Inc.	3.625%	5/1/22	9,875	10,295
Omnicom Group Inc.	3.650%	11/1/24	9,415	10,379
Rogers Communications Inc.	3.000%	3/15/23	750	787
Rogers Communications Inc.	4.100%	10/1/23	6,992	7,629
Rogers Communications Inc.	3.625%	12/15/25	4,000	4,514
Telefonica Emisiones SA	4.570%	4/27/23	3,750	4,097
Time Warner Entertainment Co. LP	8.375%	3/15/23	5,721	6,686
2,4 T-Mobile USA Inc.	3.500%	4/15/25	23,820	26,326
2 TWDC Enterprises 18 Corp.	2.550%	2/15/22	1,975	2,023
2 TWDC Enterprises 18 Corp.	2.450%	3/4/22	3,930	4,026
2 TWDC Enterprises 18 Corp.	2.350%	12/1/22	1,975	2,053
2 TWDC Enterprises 18 Corp.	3.150%	9/17/25	6,950	7,690
Verizon Communications Inc.	5.150%	9/15/23	31,277	35,204
Verizon Communications Inc.	3.500%	11/1/24	6,386	7,041
Verizon Communications Inc.	3.376%	2/15/25	21,555	23,926
Verizon Communications Inc.	0.850%	11/20/25	15,200	15,298
ViacomCBS Inc.	3.375%	3/1/22	1,485	1,521
ViacomCBS Inc.	4.250%	9/1/23	9,060	9,848
ViacomCBS Inc.	3.875%	4/1/24	5,309	5,784
ViacomCBS Inc.	3.700%	8/15/24	6,800	7,444
ViacomCBS Inc.	3.500%	1/15/25	5,487	6,016
ViacomCBS Inc.	4.750%	5/15/25	12,062	13,998
Vodafone Group plc	3.750%	1/16/24	21,446	23,427
Vodafone Group plc	4.125%	5/30/25	10,522	12,020
Walt Disney Co.	1.650%	9/1/22	1,500	1,531
Walt Disney Co.	3.000%	9/15/22	12,102	12,635



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Walt Disney Co.	1.750%	8/30/24	8,200	8,537
Walt Disney Co.	3.700%	9/15/24	5,097	5,654
Walt Disney Co.	3.350%	3/24/25	12,660	14,021
Walt Disney Co.	3.700%	10/15/25	5,368	6,073
Weibo Corp.	3.500%	7/5/24	6,000	6,275
WPP Finance 2010	3.625%	9/7/22	3,833	4,030
WPP Finance 2010	3.750%	9/19/24	5,448	6,037
				733,979
<b>Consumer Discretionary (1.87%)</b>				
Alibaba Group Holding Ltd.	2.800%	6/6/23	3,250	3,416
Alibaba Group Holding Ltd.	3.600%	11/28/24	18,660	20,526
Amazon.com Inc.	3.300%	12/5/21	9,069	9,271
Amazon.com Inc.	2.500%	11/29/22	8,303	8,611
Amazon.com Inc.	2.400%	2/22/23	8,245	8,603
Amazon.com Inc.	0.400%	6/3/23	6,800	6,836
Amazon.com Inc.	2.800%	8/22/24	19,055	20,607
Amazon.com Inc.	3.800%	12/5/24	3,687	4,140
Amazon.com Inc.	0.800%	6/3/25	10,800	10,952
Amazon.com Inc.	5.200%	12/3/25	6,104	7,419
<sup>2</sup> American Honda Finance Corp.	3.150%	1/8/21	2,889	2,890
<sup>2</sup> American Honda Finance Corp.	1.650%	7/12/21	5,244	5,281
<sup>2</sup> American Honda Finance Corp.	1.700%	9/9/21	7,208	7,275
<sup>2</sup> American Honda Finance Corp.	3.375%	12/10/21	3,170	3,260
American Honda Finance Corp.	1.950%	5/20/22	1,925	1,967
<sup>2</sup> American Honda Finance Corp.	2.200%	6/27/22	100	103
<sup>2</sup> American Honda Finance Corp.	0.400%	10/21/22	2,000	2,001
<sup>2</sup> American Honda Finance Corp.	2.600%	11/16/22	7,450	7,761
<sup>2</sup> American Honda Finance Corp.	2.050%	1/10/23	6,599	6,823
<sup>2</sup> American Honda Finance Corp.	1.950%	5/10/23	6,266	6,495
<sup>2</sup> American Honda Finance Corp.	0.875%	7/7/23	5,000	5,059
<sup>2</sup> American Honda Finance Corp.	3.450%	7/14/23	4,468	4,803
<sup>2</sup> American Honda Finance Corp.	0.650%	9/8/23	5,000	5,029
<sup>2</sup> American Honda Finance Corp.	3.625%	10/10/23	2,520	2,739
<sup>2</sup> American Honda Finance Corp.	3.550%	1/12/24	1,000	1,089
<sup>2</sup> American Honda Finance Corp.	2.900%	2/16/24	8,165	8,741
<sup>2</sup> American Honda Finance Corp.	2.400%	6/27/24	10,615	11,282
<sup>2</sup> American Honda Finance Corp.	2.150%	9/10/24	5,503	5,816
<sup>2</sup> American Honda Finance Corp.	1.200%	7/8/25	3,000	3,067
<sup>2</sup> American Honda Finance Corp.	1.000%	9/10/25	5,000	5,057
Aptiv Corp.	4.150%	3/15/24	4,092	4,495
AutoNation Inc.	3.500%	11/15/24	3,155	3,406
AutoNation Inc.	4.500%	10/1/25	3,229	3,617
AutoZone Inc.	3.700%	4/15/22	4,005	4,147
AutoZone Inc.	2.875%	1/15/23	7,917	8,260
AutoZone Inc.	3.125%	4/18/24	5,750	6,187
AutoZone Inc.	3.250%	4/15/25	1,522	1,665
AutoZone Inc.	3.625%	4/15/25	3,570	3,997
Block Financial LLC	5.500%	11/1/22	3,325	3,537
Block Financial LLC	5.250%	10/1/25	772	882
BorgWarner Inc.	3.375%	3/15/25	3,680	4,053
Cintas Corp. No. 2	2.900%	4/1/22	5,850	6,022
<sup>2</sup> Continental Airlines Pass-Through Trust Class A Series 2007-1	5.983%	4/19/22	1,310	1,313
<sup>2</sup> Continental Airlines Pass-Through Trust Class A Series 2010-1	4.750%	1/12/21	909	909
<sup>2</sup> Continental Airlines Pass-Through Trust Class A Series 2012-1	4.150%	4/11/24	3,643	3,660
<sup>2</sup> Continental Airlines Pass-Through Trust Class A Series 2012-2	4.000%	10/29/24	4,569	4,608
<sup>2</sup> Delta Air Lines Pass-Through Trust Class A Series 2007-1	6.821%	8/10/22	1,818	1,853

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<sup>2</sup> Delta Air Lines Pass-Through Trust Class AA Series 2019-1	3.204%	4/25/24	2,900	2,966
DR Horton Inc.	4.375%	9/15/22	1,667	1,757
DR Horton Inc.	4.750%	2/15/23	4,025	4,330
DR Horton Inc.	5.750%	8/15/23	100	112
DR Horton Inc.	2.500%	10/15/24	5,675	6,054
DR Horton Inc.	2.600%	10/15/25	7,000	7,544
eBay Inc.	3.800%	3/9/22	5,768	5,981
eBay Inc.	2.600%	7/15/22	6,903	7,098
eBay Inc.	2.750%	1/30/23	6,134	6,415
eBay Inc.	3.450%	8/1/24	5,267	5,733
eBay Inc.	1.900%	3/11/25	7,925	8,317
Fortune Brands Home & Security Inc.	4.000%	9/21/23	4,200	4,576
Fortune Brands Home & Security Inc.	4.000%	6/15/25	3,896	4,406
General Motors Co.	4.875%	10/2/23	4,937	5,476
General Motors Co.	5.400%	10/2/23	1,416	1,590
General Motors Co.	4.000%	4/1/25	3,617	4,004
General Motors Co.	6.125%	10/1/25	20,147	24,400
General Motors Financial Co. Inc.	3.450%	1/14/22	15,562	15,967
General Motors Financial Co. Inc.	3.450%	4/10/22	13,967	14,375
General Motors Financial Co. Inc.	3.150%	6/30/22	7,238	7,492
General Motors Financial Co. Inc.	3.550%	7/8/22	11,423	11,921
General Motors Financial Co. Inc.	3.250%	1/5/23	3,175	3,325
General Motors Financial Co. Inc.	5.200%	3/20/23	16,800	18,419
General Motors Financial Co. Inc.	3.700%	5/9/23	11,346	12,027
General Motors Financial Co. Inc.	4.250%	5/15/23	6,621	7,143
General Motors Financial Co. Inc.	4.150%	6/19/23	18,475	19,866
General Motors Financial Co. Inc.	1.700%	8/18/23	7,050	7,222
General Motors Financial Co. Inc.	5.100%	1/17/24	8,665	9,672
General Motors Financial Co. Inc.	3.950%	4/13/24	8,350	9,069
General Motors Financial Co. Inc.	3.500%	11/7/24	6,546	7,065
General Motors Financial Co. Inc.	4.000%	1/15/25	12,211	13,404
General Motors Financial Co. Inc.	2.900%	2/26/25	16,650	17,763
General Motors Financial Co. Inc.	4.350%	4/9/25	900	1,008
General Motors Financial Co. Inc.	2.750%	6/20/25	10,600	11,317
General Motors Financial Co. Inc.	4.300%	7/13/25	3,478	3,896
Harley-Davidson Inc.	3.500%	7/28/25	3,150	3,428
Hasbro Inc.	2.600%	11/19/22	500	519
Hasbro Inc.	3.000%	11/19/24	100	108
Home Depot Inc.	4.400%	4/1/21	9,033	9,033
Home Depot Inc.	3.250%	3/1/22	5,464	5,651
Home Depot Inc.	2.625%	6/1/22	10,180	10,493
Home Depot Inc.	2.700%	4/1/23	8,068	8,462
Home Depot Inc.	3.750%	2/15/24	6,697	7,340
Home Depot Inc.	3.350%	9/15/25	9,400	10,583
Hyatt Hotels Corp.	3.375%	7/15/23	1,650	1,730
Hyatt Hotels Corp.	5.375%	4/23/25	3,100	3,514
JD.com Inc.	3.125%	4/29/21	3,700	3,728
Kohl's Corp.	3.250%	2/1/23	1,490	1,533
Kohl's Corp.	9.500%	5/15/25	3,980	5,159
Kohl's Corp.	4.250%	7/17/25	6,528	7,083
Las Vegas Sands Corp.	3.200%	8/8/24	11,250	11,910
Las Vegas Sands Corp.	2.900%	6/25/25	3,394	3,545
Leggett & Platt Inc.	3.800%	11/15/24	1,007	1,086
Lennar Corp.	4.750%	11/15/22	3,200	3,392
Lennar Corp.	4.875%	12/15/23	3,200	3,540
Lennar Corp.	4.500%	4/30/24	9,100	10,090
Lennar Corp.	4.750%	5/30/25	5,500	6,284
Lowe's Cos. Inc.	3.120%	4/15/22	2,027	2,084
Lowe's Cos. Inc.	3.875%	9/15/23	6,832	7,419
Lowe's Cos. Inc.	3.125%	9/15/24	3,741	4,059

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Lowe's Cos. Inc.	4.000%	4/15/25	4,228	4,803
Lowe's Cos. Inc.	3.375%	9/15/25	7,371	8,221
Magna International Inc.	3.625%	6/15/24	6,580	7,181
Magna International Inc.	4.150%	10/1/25	1,307	1,498
Marriott International Inc.	3.250%	9/15/22	3,804	3,904
Marriott International Inc.	2.125%	10/3/22	2,450	2,485
<sup>2</sup> Marriott International Inc.	4.150%	12/1/23	2,000	2,152
Marriott International Inc.	3.600%	4/15/24	7,232	7,699
Marriott International Inc.	3.750%	3/15/25	149	161
<sup>2</sup> Marriott International Inc.	5.750%	5/1/25	5,700	6,655
Marriott International Inc.	3.750%	10/1/25	4,927	5,315
<sup>2</sup> Marriott International Inc.	3.125%	6/15/26	2,000	2,129
Masco Corp.	4.450%	4/1/25	3,589	4,129
<sup>2</sup> McDonald's Corp.	2.625%	1/15/22	11,407	11,680
<sup>2</sup> McDonald's Corp.	3.350%	4/1/23	8,051	8,560
<sup>2</sup> McDonald's Corp.	3.375%	5/26/25	3,935	4,367
<sup>2</sup> McDonald's Corp.	3.300%	7/1/25	10,246	11,395
<sup>2</sup> McDonald's Corp.	1.450%	9/1/25	6,056	6,263
Mohawk Industries Inc.	3.850%	2/1/23	4,425	4,705
NIKE Inc.	2.250%	5/1/23	700	729
NIKE Inc.	2.400%	3/27/25	9,100	9,786
NVR Inc.	3.950%	9/15/22	4,350	4,568
O'Reilly Automotive Inc.	3.850%	6/15/23	6,633	7,102
PVH Corp.	4.625%	7/10/25	3,590	4,029
Ralph Lauren Corp.	1.700%	6/15/22	3,150	3,208
Ralph Lauren Corp.	3.750%	9/15/25	3,281	3,691
Ross Stores Inc.	4.600%	4/15/25	5,560	6,408
Sands China Ltd.	4.600%	8/8/23	11,833	12,647
Sands China Ltd.	5.125%	8/8/25	13,996	15,693
Southwest Airlines Co.	2.750%	11/16/22	2,400	2,478
Southwest Airlines Co.	4.750%	5/4/23	8,725	9,478
Southwest Airlines Co.	5.250%	5/4/25	13,908	16,081
<sup>2</sup> Stanley Black & Decker Inc.	4.000%	3/15/60	2,276	2,431
Starbucks Corp.	1.300%	5/7/22	3,200	3,239
Starbucks Corp.	2.700%	6/15/22	2,896	2,981
Starbucks Corp.	3.100%	3/1/23	7,875	8,318
Starbucks Corp.	3.850%	10/1/23	5,825	6,317
Starbucks Corp.	3.800%	8/15/25	9,718	11,058
Tapestry Inc.	3.000%	7/15/22	3,000	3,066
Tapestry Inc.	4.250%	4/1/25	4,210	4,541
TJX Cos. Inc.	2.500%	5/15/23	5,451	5,695
TJX Cos. Inc.	3.500%	4/15/25	19,074	21,283
Toyota Motor Corp.	3.183%	7/20/21	8,980	9,121
Toyota Motor Corp.	2.157%	7/2/22	7,847	8,063
Toyota Motor Corp.	3.419%	7/20/23	9,700	10,455
Toyota Motor Corp.	2.358%	7/2/24	3,660	3,883
<sup>2</sup> Toyota Motor Credit Corp.	2.950%	4/13/21	8,280	8,339
<sup>2</sup> Toyota Motor Credit Corp.	1.800%	10/7/21	2,450	2,477
<sup>2</sup> Toyota Motor Credit Corp.	2.600%	1/11/22	9,370	9,589
<sup>2</sup> Toyota Motor Credit Corp.	3.300%	1/12/22	4,312	4,448
<sup>2</sup> Toyota Motor Credit Corp.	2.650%	4/12/22	5,905	6,080
<sup>2</sup> Toyota Motor Credit Corp.	1.150%	5/26/22	10,150	10,272
<sup>2</sup> Toyota Motor Credit Corp.	0.450%	7/22/22	3,200	3,207
<sup>2</sup> Toyota Motor Credit Corp.	2.150%	9/8/22	12,225	12,598
<sup>2</sup> Toyota Motor Credit Corp.	0.350%	10/14/22	5,225	5,237
<sup>2</sup> Toyota Motor Credit Corp.	2.625%	1/10/23	1,676	1,752
<sup>2</sup> Toyota Motor Credit Corp.	2.700%	1/11/23	6,582	6,895
<sup>2</sup> Toyota Motor Credit Corp.	2.900%	3/30/23	2,150	2,272
<sup>2</sup> Toyota Motor Credit Corp.	0.500%	8/14/23	5,500	5,523
<sup>2</sup> Toyota Motor Credit Corp.	1.350%	8/25/23	5,400	5,536
<sup>2</sup> Toyota Motor Credit Corp.	3.450%	9/20/23	1,290	1,396



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<sup>2</sup> Toyota Motor Credit Corp.	2.250%	10/18/23	4,232	4,447
<sup>2</sup> Toyota Motor Credit Corp.	2.900%	4/17/24	2,900	3,118
<sup>2</sup> Toyota Motor Credit Corp.	1.800%	2/13/25	27,815	29,124
<sup>2</sup> Toyota Motor Credit Corp.	3.000%	4/1/25	11,500	12,638
<sup>2</sup> Toyota Motor Credit Corp.	0.800%	10/16/25	5,500	5,525
<sup>2</sup> United Airlines Pass-Through Trust Class A Series 2013-1	4.300%	8/15/25	565	569
VF Corp.	2.050%	4/23/22	5,766	5,886
VF Corp.	2.400%	4/23/25	6,020	6,427
Whirlpool Corp.	4.700%	6/1/22	2,248	2,378
Whirlpool Corp.	4.000%	3/1/24	2,175	2,392
Whirlpool Corp.	3.700%	5/1/25	2,450	2,719
<sup>2</sup> Yale University	0.873%	4/15/25	3,000	3,047
				1,146,555
<b>Consumer Staples (1.55%)</b>				
Altria Group Inc.	3.490%	2/14/22	7,475	7,732
Altria Group Inc.	2.850%	8/9/22	7,448	7,741
Altria Group Inc.	4.000%	1/31/24	9,738	10,696
Altria Group Inc.	3.800%	2/14/24	10,785	11,765
Altria Group Inc.	2.350%	5/6/25	5,600	5,937
Altria Group Inc.	4.400%	2/14/26	5,750	6,663
Anheuser-Busch InBev Worldwide Inc.	4.150%	1/23/25	15,925	18,121
Archer-Daniels-Midland Co.	2.750%	3/27/25	3,300	3,587
BAT Capital Corp.	2.764%	8/15/22	1,119	1,158
BAT Capital Corp.	3.222%	8/15/24	15,064	16,326
BAT Capital Corp.	2.789%	9/6/24	11,133	11,913
Beam Suntory Inc.	3.250%	5/15/22	151	156
Brown-Forman Corp.	3.500%	4/15/25	1,565	1,733
Bunge Ltd. Finance Corp.	3.000%	9/25/22	2,925	3,038
Bunge Ltd. Finance Corp.	4.350%	3/15/24	5,900	6,512
Bunge Ltd. Finance Corp.	1.630%	8/17/25	2,770	2,853
Campbell Soup Co.	3.650%	3/15/23	2,844	3,035
Campbell Soup Co.	3.950%	3/15/25	7,460	8,402
Campbell Soup Co.	3.300%	3/19/25	2,000	2,187
Church & Dwight Co. Inc.	2.450%	8/1/22	1,970	2,028
Church & Dwight Co. Inc.	2.875%	10/1/22	3,000	3,126
Clorox Co.	3.050%	9/15/22	5,475	5,685
Clorox Co.	3.500%	12/15/24	3,152	3,483
Coca-Cola Co.	2.500%	4/1/23	5,297	5,567
Coca-Cola Co.	3.200%	11/1/23	8,603	9,313
Coca-Cola Co.	1.750%	9/6/24	7,507	7,854
Coca-Cola Co.	2.950%	3/25/25	7,800	8,570
Coca-Cola Co.	2.875%	10/27/25	10,485	11,627
Coca-Cola Consolidated Inc.	3.800%	11/25/25	3,570	3,977
<sup>2</sup> Colgate-Palmolive Co.	2.250%	11/15/22	7,354	7,626
<sup>2</sup> Colgate-Palmolive Co.	2.100%	5/1/23	750	781
<sup>2</sup> Colgate-Palmolive Co.	3.250%	3/15/24	3,890	4,234
Conagra Brands Inc.	3.250%	9/15/22	4,000	4,183
Conagra Brands Inc.	4.300%	5/1/24	10,221	11,404
Conagra Brands Inc.	4.600%	11/1/25	7,148	8,422
Constellation Brands Inc.	2.700%	5/9/22	4,130	4,247
Constellation Brands Inc.	2.650%	11/7/22	10,323	10,732
Constellation Brands Inc.	3.200%	2/15/23	6,352	6,707
Constellation Brands Inc.	4.250%	5/1/23	9,896	10,777
Constellation Brands Inc.	4.750%	11/15/24	3,266	3,747
Constellation Brands Inc.	4.400%	11/15/25	3,750	4,349
Constellation Brands Inc.	4.750%	12/1/25	3,289	3,893
Costco Wholesale Corp.	2.300%	5/18/22	9,218	9,460
Costco Wholesale Corp.	2.750%	5/18/24	5,852	6,282
Diageo Capital plc	2.625%	4/29/23	9,603	10,058
Diageo Capital plc	3.500%	9/18/23	600	647

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Diageo Capital plc	2.125%	10/24/24	8,000	8,430
Diageo Capital plc	1.375%	9/29/25	7,100	7,285
Diageo Investment Corp.	2.875%	5/11/22	1,094	1,132
Dollar General Corp.	3.250%	4/15/23	7,558	7,998
Dollar General Corp.	4.150%	11/1/25	5,841	6,703
Dollar Tree Inc.	3.700%	5/15/23	8,087	8,660
Dollar Tree Inc.	4.000%	5/15/25	7,279	8,208
Estee Lauder Cos. Inc.	2.000%	12/1/24	2,791	2,945
Flowers Foods Inc.	4.375%	4/1/22	1,450	1,502
Fomento Economico Mexicano SAB de CV	2.875%	5/10/23	1,970	2,059
General Mills Inc.	3.150%	12/15/21	7,721	7,872
General Mills Inc.	2.600%	10/12/22	5,683	5,901
General Mills Inc.	3.700%	10/17/23	13,103	14,260
General Mills Inc.	3.650%	2/15/24	428	464
Hershey Co.	2.625%	5/1/23	1,250	1,307
Hershey Co.	3.375%	5/15/23	3,543	3,794
Hershey Co.	2.050%	11/15/24	3,757	3,968
Hershey Co.	3.200%	8/21/25	3,000	3,339
J M Smucker Co.	3.000%	3/15/22	4,632	4,774
J M Smucker Co.	3.500%	3/15/25	8,048	8,954
Kellogg Co.	2.650%	12/1/23	3,584	3,824
Keurig Dr Pepper Inc.	4.057%	5/25/23	8,419	9,143
Keurig Dr Pepper Inc.	3.130%	12/15/23	6,544	7,030
Keurig Dr Pepper Inc.	4.417%	5/25/25	7,750	8,914
Keurig Dr Pepper Inc.	3.400%	11/15/25	1,849	2,062
Kimberly-Clark Corp.	2.400%	6/1/23	1,675	1,759
Kimberly-Clark Corp.	3.050%	8/15/25	2,290	2,544
Kroger Co.	3.400%	4/15/22	2,100	2,167
Kroger Co.	2.800%	8/1/22	6,125	6,343
Kroger Co.	3.850%	8/1/23	6,750	7,278
Kroger Co.	4.000%	2/1/24	2,500	2,742
McCormick & Co. Inc.	2.700%	8/15/22	5,288	5,457
McCormick & Co. Inc.	3.150%	8/15/24	5,280	5,721
Mead Johnson Nutrition Co.	4.125%	11/15/25	9,255	10,666
Molson Coors Beverage Co.	3.500%	5/1/22	3,428	3,567
2.4 Mondelez International Holdings Netherlands BV	2.125%	9/19/22	8,000	8,231
Mondelez International Inc.	0.625%	7/1/22	5,200	5,225
Mondelez International Inc.	2.125%	4/13/23	3,409	3,542
Mondelez International Inc.	1.500%	5/4/25	6,277	6,497
PepsiCo Inc.	3.000%	8/25/21	6,050	6,153
PepsiCo Inc.	2.750%	3/5/22	9,501	9,780
PepsiCo Inc.	2.250%	5/2/22	8,641	8,853
PepsiCo Inc.	3.100%	7/17/22	4,415	4,589
PepsiCo Inc.	2.750%	3/1/23	6,870	7,242
PepsiCo Inc.	0.750%	5/1/23	12,756	12,916
PepsiCo Inc.	0.400%	10/7/23	3,950	3,961
PepsiCo Inc.	3.600%	3/1/24	2,975	3,249
PepsiCo Inc.	2.250%	3/19/25	13,718	14,663
PepsiCo Inc.	2.750%	4/30/25	6,257	6,797
PepsiCo Inc.	3.500%	7/17/25	5,788	6,496
PepsiCo Inc.	2.850%	2/24/26	4,000	4,418
Philip Morris International Inc.	2.625%	2/18/22	4,759	4,878
Philip Morris International Inc.	2.375%	8/17/22	9,442	9,733
Philip Morris International Inc.	2.500%	8/22/22	8,681	8,991
Philip Morris International Inc.	2.500%	11/2/22	7,824	8,117
Philip Morris International Inc.	2.625%	3/6/23	2,050	2,156
Philip Morris International Inc.	1.125%	5/1/23	5,805	5,919
Philip Morris International Inc.	2.125%	5/10/23	3,504	3,637
Philip Morris International Inc.	3.600%	11/15/23	4,400	4,800
Philip Morris International Inc.	2.875%	5/1/24	3,775	4,068
Philip Morris International Inc.	3.250%	11/10/24	2,125	2,334

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	Philip Morris International Inc.	1.500%	5/1/25	6,805	7,038
	Philip Morris International Inc.	3.375%	8/11/25	4,497	5,003
2	Procter & Gamble - Esop	9.360%	1/1/21	600	599
	Procter & Gamble Co.	2.300%	2/6/22	8,026	8,202
	Procter & Gamble Co.	2.150%	8/11/22	3,694	3,808
	Procter & Gamble Co.	3.100%	8/15/23	7,019	7,543
	Procter & Gamble Co.	0.550%	10/29/25	7,145	7,163
	Reynolds American Inc.	4.850%	9/15/23	4,425	4,936
	Reynolds American Inc.	4.450%	6/12/25	22,426	25,503
	Sysco Corp.	2.600%	6/12/22	4,125	4,252
	Sysco Corp.	3.550%	3/15/25	2,029	2,259
	Sysco Corp.	5.650%	4/1/25	6,246	7,431
	Sysco Corp.	3.750%	10/1/25	5,581	6,254
	Target Corp.	2.900%	1/15/22	8,053	8,275
	Target Corp.	3.500%	7/1/24	1,450	1,605
	Target Corp.	2.250%	4/15/25	13,298	14,260
	Tyson Foods Inc.	2.250%	8/23/21	9,072	9,171
	Tyson Foods Inc.	4.500%	6/15/22	12,873	13,491
	Tyson Foods Inc.	3.900%	9/28/23	2,216	2,417
	Tyson Foods Inc.	3.950%	8/15/24	15,386	17,080
	Unilever Capital Corp.	2.750%	3/22/21	1,695	1,704
	Unilever Capital Corp.	3.000%	3/7/22	6,250	6,453
	Unilever Capital Corp.	2.200%	5/5/22	4,564	4,672
	Unilever Capital Corp.	3.125%	3/22/23	3,515	3,730
	Unilever Capital Corp.	0.375%	9/14/23	1,700	1,709
	Unilever Capital Corp.	3.250%	3/7/24	6,253	6,783
	Unilever Capital Corp.	2.600%	5/5/24	4,150	4,430
	Unilever Capital Corp.	3.375%	3/22/25	2,925	3,239
	Unilever Capital Corp.	3.100%	7/30/25	4,175	4,624
	Walgreen Co.	3.100%	9/15/22	3,523	3,675
	Walgreens Boots Alliance Inc.	3.800%	11/18/24	7,150	7,880
	Walmart Inc.	2.350%	12/15/22	9,227	9,593
	Walmart Inc.	2.550%	4/11/23	6,664	6,970
	Walmart Inc.	3.400%	6/26/23	14,323	15,382
	Walmart Inc.	3.300%	4/22/24	10,950	11,912
	Walmart Inc.	2.850%	7/8/24	11,200	12,113
	Walmart Inc.	2.650%	12/15/24	11,825	12,769
	Walmart Inc.	3.550%	6/26/25	16,123	18,241
					<b>946,520</b>
<b>Energy (2.04%)</b>					
	Baker Hughes a GE Co. LLC	2.773%	12/15/22	15,289	15,938
	Boardwalk Pipelines LP	3.375%	2/1/23	3,178	3,305
	Boardwalk Pipelines LP	4.950%	12/15/24	2,743	3,045
2	BP Capital Markets America Inc.	3.245%	5/6/22	15,747	16,357
2	BP Capital Markets America Inc.	2.520%	9/19/22	5,805	6,008
	BP Capital Markets America Inc.	2.937%	4/6/23	6,550	6,918
2	BP Capital Markets America Inc.	2.750%	5/10/23	12,614	13,298
2	BP Capital Markets America Inc.	3.216%	11/28/23	8,162	8,763
	BP Capital Markets America Inc.	3.790%	2/6/24	1,450	1,586
2	BP Capital Markets America Inc.	3.224%	4/14/24	6,384	6,894
	BP Capital Markets America Inc.	3.194%	4/6/25	5,450	5,994
	BP Capital Markets America Inc.	3.796%	9/21/25	7,439	8,432
	BP Capital Markets plc	3.062%	3/17/22	13,105	13,536
	BP Capital Markets plc	3.245%	5/6/22	900	935
	BP Capital Markets plc	2.500%	11/6/22	20,220	21,002
	BP Capital Markets plc	3.994%	9/26/23	1,550	1,696
	BP Capital Markets plc	3.814%	2/10/24	3,299	3,620
	BP Capital Markets plc	3.535%	11/4/24	11,514	12,768
	BP Capital Markets plc	3.506%	3/17/25	3,675	4,098
	Canadian Natural Resources Ltd.	2.950%	1/15/23	11,571	12,092

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	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
Canadian Natural Resources Ltd.	3.800%	4/15/24	810	868
Canadian Natural Resources Ltd.	3.900%	2/1/25	3,878	4,237
Canadian Natural Resources Ltd.	2.050%	7/15/25	5,024	5,268
Cheniere Corpus Christi Holdings LLC	7.000%	6/30/24	12,931	15,059
Cheniere Corpus Christi Holdings LLC	5.875%	3/31/25	11,073	12,859
Chevron Corp.	2.498%	3/3/22	4,618	4,693
Chevron Corp.	2.355%	12/5/22	15,337	15,870
Chevron Corp.	1.141%	5/11/23	10,600	10,799
Chevron Corp.	2.566%	5/16/23	6,392	6,703
Chevron Corp.	3.191%	6/24/23	12,792	13,575
Chevron Corp.	2.895%	3/3/24	8,209	8,711
Chevron Corp.	1.554%	5/11/25	19,726	20,444
Chevron USA Inc.	0.333%	8/12/22	5,150	5,156
Chevron USA Inc.	0.426%	8/11/23	6,000	6,015
Chevron USA Inc.	0.687%	8/12/25	10,400	10,430
Cimarex Energy Co.	4.375%	6/1/24	5,465	5,936
Columbia Pipeline Group Inc.	4.500%	6/1/25	6,533	7,529
ConocoPhillips Co.	3.350%	11/15/24	1,500	1,643
ConocoPhillips Co.	3.350%	5/15/25	1,388	1,519
Devon Energy Corp.	5.850%	12/15/25	2,210	2,599
Diamondback Energy Inc.	2.875%	12/1/24	8,235	8,657
Diamondback Energy Inc.	4.750%	5/31/25	5,530	6,209
Enable Midstream Partners LP	3.900%	5/15/24	5,700	5,800
Enbridge Energy Partners LP	5.875%	10/15/25	5,272	6,385
Enbridge Inc.	2.900%	7/15/22	5,820	6,023
Enbridge Inc.	4.000%	10/1/23	3,197	3,476
Enbridge Inc.	3.500%	6/10/24	3,400	3,689
Enbridge Inc.	2.500%	1/15/25	1,781	1,903
Energy Transfer Operating LP	5.200%	2/1/22	6,975	7,228
Energy Transfer Operating LP	3.600%	2/1/23	8,928	9,341
Energy Transfer Operating LP	4.250%	3/15/23	3,125	3,277
<sup>2</sup> Energy Transfer Operating LP	4.200%	9/15/23	3,000	3,232
Energy Transfer Operating LP	5.875%	1/15/24	11,708	13,128
Energy Transfer Operating LP	4.900%	2/1/24	3,590	3,931
Energy Transfer Operating LP	4.500%	4/15/24	4,920	5,277
Energy Transfer Operating LP	4.050%	3/15/25	5,059	5,527
Energy Transfer Operating LP	2.900%	5/15/25	7,893	8,327
Energy Transfer Partners LP	5.875%	3/1/22	9,669	10,110
Energy Transfer Partners LP	5.000%	10/1/22	7,025	7,446
Energy Transfer Partners LP	4.500%	11/1/23	5,700	6,163
Enterprise Products Operating LLC	3.500%	2/1/22	3,431	3,546
Enterprise Products Operating LLC	4.050%	2/15/22	3,914	4,075
Enterprise Products Operating LLC	3.350%	3/15/23	12,852	13,399
Enterprise Products Operating LLC	3.900%	2/15/24	6,505	7,123
Enterprise Products Operating LLC	3.750%	2/15/25	17,350	19,415
<sup>2</sup> Enterprise Products Operating LLC	4.875%	8/16/77	3,900	3,744
EOG Resources Inc.	4.100%	2/1/21	8,890	8,890
EOG Resources Inc.	2.625%	3/15/23	8,429	8,797
EOG Resources Inc.	3.150%	4/1/25	4,745	5,190
Exxon Mobil Corp.	2.397%	3/6/22	6,765	6,892
Exxon Mobil Corp.	1.902%	8/16/22	7,253	7,452
Exxon Mobil Corp.	2.726%	3/1/23	12,438	13,027
Exxon Mobil Corp.	1.571%	4/15/23	12,700	12,939
Exxon Mobil Corp.	3.176%	3/15/24	5,000	5,344
Exxon Mobil Corp.	2.019%	8/16/24	12,445	13,084
Exxon Mobil Corp.	2.709%	3/6/25	6,710	7,190
Exxon Mobil Corp.	2.992%	3/19/25	29,640	32,402
Halliburton Co.	3.500%	8/1/23	3,276	3,481
Halliburton Co.	3.800%	11/15/25	4,804	5,380
<sup>2</sup> Helmerich & Payne Inc.	4.650%	3/15/25	4,360	4,834
Hess Corp.	3.500%	7/15/24	2,150	2,268

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HollyFrontier Corp.	2.625%	10/1/23	1,000	1,022
Husky Energy Inc.	3.950%	4/15/22	3,600	3,699
Husky Energy Inc.	4.000%	4/15/24	4,870	5,205
Kinder Morgan Energy Partners LP	5.000%	10/1/21	9,109	9,307
Kinder Morgan Energy Partners LP	3.950%	9/1/22	1,521	1,594
Kinder Morgan Energy Partners LP	3.450%	2/15/23	8,200	8,631
Kinder Morgan Energy Partners LP	3.500%	9/1/23	3,081	3,293
Kinder Morgan Energy Partners LP	4.150%	2/1/24	5,425	5,940
Kinder Morgan Energy Partners LP	4.300%	5/1/24	4,926	5,449
Kinder Morgan Energy Partners LP	4.250%	9/1/24	4,425	4,939
Kinder Morgan Inc.	3.150%	1/15/23	4,539	4,766
Kinder Morgan Inc.	4.300%	6/1/25	3,438	3,914
Marathon Oil Corp.	2.800%	11/1/22	2,599	2,670
Marathon Oil Corp.	3.850%	6/1/25	6,121	6,565
Marathon Petroleum Corp.	4.500%	5/1/23	7,675	8,318
Marathon Petroleum Corp.	4.750%	12/15/23	5,742	6,352
Marathon Petroleum Corp.	3.625%	9/15/24	3,656	3,980
Marathon Petroleum Corp.	4.700%	5/1/25	13,120	15,022
MPLX LP	3.500%	12/1/22	5,440	5,712
MPLX LP	3.375%	3/15/23	4,689	4,976
MPLX LP	4.500%	7/15/23	11,621	12,652
MPLX LP	4.875%	12/1/24	9,456	10,815
MPLX LP	5.250%	1/15/25	4,166	4,281
MPLX LP	4.000%	2/15/25	7,805	8,683
MPLX LP	4.875%	6/1/25	7,626	8,808
Noble Energy Inc.	3.900%	11/15/24	3,105	3,462
ONEOK Inc.	4.250%	2/1/22	7,525	7,758
ONEOK Inc.	7.500%	9/1/23	3,699	4,258
ONEOK Inc.	2.750%	9/1/24	2,468	2,603
ONEOK Partners LP	3.375%	10/1/22	6,459	6,717
ONEOK Partners LP	5.000%	9/15/23	3,540	3,872
ONEOK Partners LP	4.900%	3/15/25	8,850	10,021
Phillips 66	4.300%	4/1/22	6,710	7,028
Phillips 66	3.700%	4/6/23	3,050	3,266
Phillips 66	0.900%	2/15/24	3,000	3,011
Phillips 66	3.850%	4/9/25	15,625	17,595
Phillips 66 Partners LP	2.450%	12/15/24	2,900	3,036
Phillips 66 Partners LP	3.605%	2/15/25	3,000	3,241
Plains All American Pipeline LP	3.650%	6/1/22	4,501	4,639
Plains All American Pipeline LP	2.850%	1/31/23	5,700	5,905
Plains All American Pipeline LP	3.850%	10/15/23	4,121	4,407
Plains All American Pipeline LP	3.600%	11/1/24	6,564	6,991
Plains All American Pipeline LP	4.650%	10/15/25	8,158	9,114
Sabine Pass Liquefaction LLC	6.250%	3/15/22	7,089	7,461
Sabine Pass Liquefaction LLC	5.625%	4/15/23	7,275	7,966
Sabine Pass Liquefaction LLC	5.750%	5/15/24	19,125	21,802
Sabine Pass Liquefaction LLC	5.625%	3/1/25	11,588	13,486
Schlumberger Finance Canada Ltd.	1.400%	9/17/25	4,200	4,308
Schlumberger Investment SA	3.650%	12/1/23	12,385	13,421
Shell International Finance BV	2.375%	8/21/22	10,624	10,969
Shell International Finance BV	2.250%	1/6/23	3,690	3,829
Shell International Finance BV	3.400%	8/12/23	7,854	8,474
Shell International Finance BV	0.375%	9/15/23	4,625	4,632
Shell International Finance BV	3.500%	11/13/23	400	435
Shell International Finance BV	2.000%	11/7/24	8,425	8,838
Shell International Finance BV	2.375%	4/6/25	12,800	13,690
Shell International Finance BV	3.250%	5/11/25	18,800	20,817
Spectra Energy Partners LP	4.750%	3/15/24	6,825	7,609
Spectra Energy Partners LP	3.500%	3/15/25	5,372	5,895
Suncor Energy Inc.	2.800%	5/15/23	3,250	3,418
Suncor Energy Inc.	3.600%	12/1/24	7,843	8,651

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Suncor Energy Inc.	3.100%	5/15/25	3,950	4,324
Sunoco Logistics Partners Operations LP	3.450%	1/15/23	1,294	1,349
Sunoco Logistics Partners Operations LP	4.250%	4/1/24	2,503	2,703
Sunoco Logistics Partners Operations LP	5.950%	12/1/25	4,583	5,374
Total Capital Canada Ltd.	2.750%	7/15/23	12,803	13,553
Total Capital International SA	2.875%	2/17/22	6,298	6,479
Total Capital International SA	2.700%	1/25/23	6,550	6,868
Total Capital International SA	3.700%	1/15/24	14,113	15,470
Total Capital International SA	3.750%	4/10/24	6,238	6,919
Total Capital International SA	2.434%	1/10/25	989	1,054
Total Capital SA	4.250%	12/15/21	6,930	7,181
TransCanada PipeLines Ltd.	2.500%	8/1/22	6,475	6,686
TransCanada PipeLines Ltd.	3.750%	10/16/23	10,332	11,171
Valero Energy Corp.	2.700%	4/15/23	9,050	9,436
Valero Energy Corp.	1.200%	3/15/24	3,900	3,916
Valero Energy Corp.	3.650%	3/15/25	6,170	6,743
Valero Energy Corp.	2.850%	4/15/25	3,955	4,204
Williams Cos. Inc.	4.000%	11/15/21	5,715	5,839
Williams Cos. Inc.	3.600%	3/15/22	6,505	6,713
Williams Cos. Inc.	3.350%	8/15/22	7,284	7,565
Williams Cos. Inc.	3.700%	1/15/23	3,928	4,149
Williams Cos. Inc.	4.500%	11/15/23	3,396	3,736
Williams Cos. Inc.	4.300%	3/4/24	7,789	8,583
Williams Cos. Inc.	4.550%	6/24/24	8,121	9,074
Williams Cos. Inc.	3.900%	1/15/25	4,593	5,081
Williams Cos. Inc.	4.000%	9/15/25	12,492	14,069
				1,247,256
<b>Financials (11.50%)</b>				
AerCap Ireland Capital DAC	3.500%	5/26/22	1,015	1,047
AerCap Ireland Capital DAC	4.625%	7/1/22	4,080	4,284
AerCap Ireland Capital DAC	3.300%	1/23/23	11,980	12,462
AerCap Ireland Capital DAC	4.125%	7/3/23	3,200	3,421
AerCap Ireland Capital DAC	4.500%	9/15/23	10,996	11,871
AerCap Ireland Capital DAC	4.875%	1/16/24	4,605	5,028
AerCap Ireland Capital DAC	3.150%	2/15/24	10,150	10,628
AerCap Ireland Capital DAC	2.875%	8/14/24	4,050	4,189
AerCap Ireland Capital DAC	3.500%	1/15/25	3,143	3,335
AerCap Ireland Capital DAC	6.500%	7/15/25	11,649	13,891
AerCap Ireland Capital DAC	4.450%	10/1/25	5,588	6,212
Affiliated Managers Group Inc.	4.250%	2/15/24	3,050	3,358
Affiliated Managers Group Inc.	3.500%	8/1/25	3,401	3,774
Aflac Inc.	3.625%	6/15/23	5,658	6,118
Aflac Inc.	3.625%	11/15/24	7,436	8,319
Aflac Inc.	3.250%	3/17/25	3,350	3,697
Air Lease Corp.	3.500%	1/15/22	6,000	6,153
Air Lease Corp.	3.750%	2/1/22	4,221	4,335
Air Lease Corp.	2.625%	7/1/22	3,334	3,420
Air Lease Corp.	2.250%	1/15/23	3,000	3,075
Air Lease Corp.	2.750%	1/15/23	4,685	4,834
Air Lease Corp.	3.875%	7/3/23	8,195	8,729
Air Lease Corp.	3.000%	9/15/23	3,812	3,994
<sup>2</sup> Air Lease Corp.	4.250%	2/1/24	8,265	8,946
Air Lease Corp.	4.250%	9/15/24	2,635	2,877
<sup>2</sup> Air Lease Corp.	2.300%	2/1/25	4,875	5,022
Air Lease Corp.	3.250%	3/1/25	8,723	9,290
Air Lease Corp.	3.375%	7/1/25	5,050	5,430
Aircastle Ltd.	5.125%	3/15/21	4,040	4,070
Aircastle Ltd.	5.500%	2/15/22	2,260	2,359
Aircastle Ltd.	5.000%	4/1/23	4,824	5,168
Aircastle Ltd.	4.400%	9/25/23	7,585	8,097



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Aircastle Ltd.	4.125%	5/1/24	450	478
Alexandria Real Estate Equities Inc.	4.000%	1/15/24	6,164	6,781
Alexandria Real Estate Equities Inc.	3.450%	4/30/25	9,812	10,892
Alleghany Corp.	4.950%	6/27/22	4,038	4,290
Allied World Assurance Co. Holdings Ltd.	4.350%	10/29/25	4,163	4,532
Allstate Corp.	3.150%	6/15/23	600	640
Allstate Corp.	0.750%	12/15/25	2,500	2,511
<sup>2</sup> Allstate Corp.	5.750%	8/15/53	6,314	6,756
Ally Financial Inc.	4.125%	2/13/22	6,200	6,440
Ally Financial Inc.	3.050%	6/5/23	2,150	2,268
Ally Financial Inc.	1.450%	10/2/23	11,000	11,206
Ally Financial Inc.	3.875%	5/21/24	9,750	10,664
Ally Financial Inc.	5.125%	9/30/24	5,580	6,410
Ally Financial Inc.	4.625%	3/30/25	3,349	3,814
American Campus Communities Operating Partnership LP	3.750%	4/15/23	2,584	2,726
American Campus Communities Operating Partnership LP	4.125%	7/1/24	3,950	4,301
American Express Co.	2.750%	5/20/22	8,200	8,456
American Express Co.	2.500%	8/1/22	8,813	9,099
American Express Co.	2.650%	12/2/22	9,348	9,756
American Express Co.	3.400%	2/27/23	18,816	19,990
American Express Co.	3.700%	8/3/23	7,972	8,620
American Express Co.	3.400%	2/22/24	10,294	11,208
American Express Co.	2.500%	7/30/24	20,045	21,397
American Express Co.	3.000%	10/30/24	11,560	12,615
American Express Co.	3.625%	12/5/24	3,010	3,341
American Express Co.	4.200%	11/6/25	6,408	7,434
<sup>2</sup> American Express Credit Corp.	2.700%	3/3/22	17,532	17,992
American International Group Inc.	4.875%	6/1/22	1,250	1,327
American International Group Inc.	4.125%	2/15/24	10,491	11,604
American International Group Inc.	2.500%	6/30/25	15,283	16,430
American International Group Inc.	3.750%	7/10/25	5,260	5,910
American Tower Corp.	2.250%	1/15/22	4,340	4,423
American Tower Corp.	4.700%	3/15/22	4,265	4,480
American Tower Corp.	3.500%	1/31/23	8,968	9,523
American Tower Corp.	3.000%	6/15/23	6,069	6,430
American Tower Corp.	0.600%	1/15/24	2,000	2,000
American Tower Corp.	5.000%	2/15/24	8,157	9,223
American Tower Corp.	3.375%	5/15/24	7,700	8,361
American Tower Corp.	2.950%	1/15/25	3,668	3,972
American Tower Corp.	2.400%	3/15/25	5,225	5,556
American Tower Corp.	4.000%	6/1/25	6,725	7,588
Ameriprise Financial Inc.	3.000%	3/22/22	2,687	2,774
Ameriprise Financial Inc.	4.000%	10/15/23	8,093	8,902
Ameriprise Financial Inc.	3.700%	10/15/24	4,124	4,588
Ameriprise Financial Inc.	3.000%	4/2/25	6,476	7,057
Aon plc	4.000%	11/27/23	5,980	6,522
Aon plc	3.500%	6/14/24	5,720	6,232
Aon plc	3.875%	12/15/25	3,084	3,519
Ares Capital Corp.	3.625%	1/19/22	4,480	4,600
Ares Capital Corp.	3.500%	2/10/23	4,790	5,064
Ares Capital Corp.	4.200%	6/10/24	7,641	8,252
Ares Capital Corp.	4.250%	3/1/25	4,537	4,900
Ares Capital Corp.	3.250%	7/15/25	3,677	3,888
Aspen Insurance Holdings Ltd.	4.650%	11/15/23	2,100	2,247
Assurant Inc.	4.000%	3/15/23	3,600	3,843
Assurant Inc.	4.200%	9/27/23	1,500	1,639
Assured Guaranty US Holdings Inc.	5.000%	7/1/24	1,850	2,116
<sup>2</sup> Australia & New Zealand Banking Group Ltd.	2.300%	6/1/21	6,825	6,883
Australia & New Zealand Banking Group Ltd.	2.625%	5/19/22	4,065	4,199

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2	Australia & New Zealand Banking Group Ltd.	2.625%	11/9/22	9,692	10,111
2	Australia & New Zealand Banking Group Ltd.	2.050%	11/21/22	2,250	2,328
2	AvalonBay Communities Inc.	2.950%	9/15/22	1,814	1,882
2	AvalonBay Communities Inc.	4.200%	12/15/23	2,800	3,084
2	AvalonBay Communities Inc.	3.500%	11/15/24	256	282
2	AvalonBay Communities Inc.	3.450%	6/1/25	3,894	4,331
2	AvalonBay Communities Inc.	3.500%	11/15/25	2,374	2,668
	Banco Bilbao Vizcaya Argentaria SA	0.875%	9/18/23	100	101
	Banco Santander SA	3.500%	4/11/22	5,455	5,663
	Banco Santander SA	3.125%	2/23/23	7,025	7,389
	Banco Santander SA	3.848%	4/12/23	11,923	12,786
	Banco Santander SA	2.706%	6/27/24	5,953	6,347
	Banco Santander SA	2.746%	5/28/25	6,905	7,375
	Banco Santander SA	5.179%	11/19/25	5,400	6,310
	Bancolombia SA	3.000%	1/29/25	4,220	4,389
2	Bank of America Corp.	5.000%	5/13/21	75	76
2	Bank of America Corp.	2.503%	10/21/22	20,637	20,997
2	Bank of America Corp.	3.300%	1/11/23	32,732	34,694
2	Bank of America Corp.	3.124%	1/20/23	14,936	15,341
2	Bank of America Corp.	2.881%	4/24/23	16,550	17,068
2	Bank of America Corp.	2.816%	7/21/23	18,733	19,461
	Bank of America Corp.	4.100%	7/24/23	13,775	15,050
2	Bank of America Corp.	3.004%	12/20/23	38,229	40,226
2	Bank of America Corp.	4.125%	1/22/24	3,200	3,552
2	Bank of America Corp.	3.550%	3/5/24	34,733	36,990
2	Bank of America Corp.	4.000%	4/1/24	5,059	5,602
2	Bank of America Corp.	1.486%	5/19/24	5,400	5,526
2	Bank of America Corp.	3.864%	7/23/24	16,623	18,038
2	Bank of America Corp.	4.200%	8/26/24	20,267	22,562
2	Bank of America Corp.	0.810%	10/24/24	25,000	25,210
2	Bank of America Corp.	4.000%	1/22/25	16,189	18,109
2	Bank of America Corp.	3.458%	3/15/25	1,950	2,113
2	Bank of America Corp.	3.950%	4/21/25	23,866	26,876
2	Bank of America Corp.	3.875%	8/1/25	10,100	11,524
2	Bank of America Corp.	0.981%	9/25/25	11,250	11,358
2	Bank of America Corp.	3.093%	10/1/25	21,209	22,923
2	Bank of America Corp.	2.456%	10/22/25	25,700	27,373
2	Bank of America Corp.	3.366%	1/23/26	13,375	14,668
2	Bank of America Corp.	2.015%	2/13/26	33,325	34,852
2	Bank of America Corp.	1.319%	6/19/26	44,600	45,300
2	Bank of America Corp.	1.197%	10/24/26	14,875	15,044
2	Bank of America NA	3.335%	1/25/23	129	133
2	Bank of Montreal	2.900%	3/26/22	8,157	8,422
2	Bank of Montreal	2.050%	11/1/22	1,500	1,548
2	Bank of Montreal	2.550%	11/6/22	150	156
	Bank of Montreal	0.450%	12/8/23	10,000	10,007
2	Bank of Montreal	3.300%	2/5/24	8,856	9,585
2	Bank of Montreal	2.500%	6/28/24	7,448	7,932
2	Bank of Montreal	1.850%	5/1/25	26,928	28,218
2	Bank of Montreal	4.338%	10/5/28	5,595	6,127
2	Bank of Montreal	4.800%	2/25/69	117	122
2	Bank of New York Mellon Corp.	2.600%	2/7/22	21,509	21,984
2	Bank of New York Mellon Corp.	1.950%	8/23/22	4,225	4,338
2	Bank of New York Mellon Corp.	1.850%	1/27/23	9,250	9,522
2	Bank of New York Mellon Corp.	2.950%	1/29/23	9,402	9,877
2	Bank of New York Mellon Corp.	3.500%	4/28/23	3,025	3,239
2	Bank of New York Mellon Corp.	2.661%	5/16/23	8,775	9,044
2	Bank of New York Mellon Corp.	3.450%	8/11/23	9,175	9,899
2	Bank of New York Mellon Corp.	2.200%	8/16/23	9,215	9,649
	Bank of New York Mellon Corp.	0.350%	12/7/23	6,000	6,007
	Bank of New York Mellon Corp.	3.400%	5/15/24	4,080	4,459



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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
2	Bank of New York Mellon Corp.	3.250%	9/11/24	11,369	12,461
2	Bank of New York Mellon Corp.	2.100%	10/24/24	3,800	4,045
2	Bank of New York Mellon Corp.	3.000%	2/24/25	1,062	1,165
2	Bank of New York Mellon Corp.	1.600%	4/24/25	4,950	5,163
	Bank of Nova Scotia	2.700%	3/7/22	18,419	18,947
2	Bank of Nova Scotia	2.450%	9/19/22	2,496	2,586
	Bank of Nova Scotia	2.000%	11/15/22	5,950	6,140
	Bank of Nova Scotia	2.375%	1/18/23	1,125	1,169
	Bank of Nova Scotia	1.950%	2/1/23	11,683	12,057
	Bank of Nova Scotia	1.625%	5/1/23	1,300	1,336
	Bank of Nova Scotia	0.550%	9/15/23	5,350	5,366
	Bank of Nova Scotia	3.400%	2/11/24	13,600	14,754
	Bank of Nova Scotia	2.200%	2/3/25	17,414	18,317
	Bank of Nova Scotia	1.300%	6/11/25	1,200	1,229
	Bank of Nova Scotia	4.500%	12/16/25	9,841	11,426
	BankUnited Inc.	4.875%	11/17/25	2,307	2,650
	Barclays Bank plc	1.700%	5/12/22	21,150	21,502
2	Barclays Bank plc	3.750%	5/15/24	500	554
	Barclays plc	3.684%	1/10/23	9,265	9,535
2	Barclays plc	4.610%	2/15/23	10,400	10,839
2	Barclays plc	4.338%	5/16/24	13,557	14,642
	Barclays plc	4.375%	9/11/24	2,600	2,877
	Barclays plc	3.650%	3/16/25	10,329	11,398
2	Barclays plc	3.932%	5/7/25	8,590	9,397
2	Barclays plc	2.852%	5/7/26	12,600	13,484
2	BBVA USA	2.875%	6/29/22	9,903	10,234
2	BBVA USA	3.875%	4/10/25	1,100	1,233
	Berkshire Hathaway Finance Corp.	3.000%	5/15/22	4,637	4,817
	Berkshire Hathaway Inc.	3.400%	1/31/22	2,278	2,354
	Berkshire Hathaway Inc.	3.000%	2/11/23	3,230	3,408
	Berkshire Hathaway Inc.	2.750%	3/15/23	16,066	16,849
	BGC Partners Inc.	5.375%	7/24/23	4,914	5,313
	BGC Partners Inc.	3.750%	10/1/24	1,101	1,152
	BlackRock Inc.	3.375%	6/1/22	3,774	3,937
	BlackRock Inc.	3.500%	3/18/24	4,773	5,243
2,4	Blackstone Secured Lending Fund	3.650%	7/14/23	112	116
2	BNP Paribas SA	3.250%	3/3/23	6,971	7,398
2	BNP Paribas SA	4.250%	10/15/24	7,840	8,801
	Boston Properties LP	3.850%	2/1/23	4,671	4,957
	Boston Properties LP	3.125%	9/1/23	3,995	4,235
	Boston Properties LP	3.800%	2/1/24	6,317	6,863
	Boston Properties LP	3.200%	1/15/25	6,800	7,429
2	BPCE SA	2.750%	12/2/21	9,850	10,064
2,4	BPCE SA	3.000%	5/22/22	6,000	6,210
	BPCE SA	4.000%	4/15/24	6,326	7,004
	Brandywine Operating Partnership LP	3.950%	2/15/23	4,425	4,580
	Brandywine Operating Partnership LP	4.100%	10/1/24	1,210	1,284
	Brixmor Operating Partnership LP	3.250%	9/15/23	4,050	4,278
	Brixmor Operating Partnership LP	3.650%	6/15/24	2,450	2,652
	Brixmor Operating Partnership LP	3.850%	2/1/25	5,281	5,784
	Brookfield Asset Management Inc.	4.000%	1/15/25	3,863	4,273
	Brookfield Finance Inc.	4.000%	4/1/24	6,035	6,624
	Brown & Brown Inc.	4.200%	9/15/24	4,161	4,649
	Camden Property Trust	2.950%	12/15/22	3,775	3,935
	Canadian Imperial Bank of Commerce	2.550%	6/16/22	8,375	8,658
	Canadian Imperial Bank of Commerce	0.950%	6/23/23	6,100	6,156
2	Canadian Imperial Bank of Commerce	2.606%	7/22/23	5,420	5,604
2	Canadian Imperial Bank of Commerce	3.500%	9/13/23	8,150	8,833
	Canadian Imperial Bank of Commerce	0.500%	12/14/23	14,750	14,747
	Canadian Imperial Bank of Commerce	3.100%	4/2/24	6,130	6,628
	Canadian Imperial Bank of Commerce	2.250%	1/28/25	6,650	7,037

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
	Canadian Imperial Bank of Commerce	0.950%	10/23/25	3,900	3,929
2	Capital One Bank USA NA	2.014%	1/27/23	1,400	1,424
	Capital One Bank USA NA	3.375%	2/15/23	15,865	16,773
	Capital One Financial Corp.	3.050%	3/9/22	9,727	10,041
	Capital One Financial Corp.	3.200%	1/30/23	5,500	5,789
	Capital One Financial Corp.	2.600%	5/11/23	11,020	11,527
	Capital One Financial Corp.	3.500%	6/15/23	3,205	3,429
	Capital One Financial Corp.	3.900%	1/29/24	5,483	5,992
	Capital One Financial Corp.	3.750%	4/24/24	5,893	6,428
	Capital One Financial Corp.	3.300%	10/30/24	14,110	15,445
	Capital One Financial Corp.	3.200%	2/5/25	7,335	7,996
	Capital One Financial Corp.	4.250%	4/30/25	18,325	20,796
	Capital One Financial Corp.	4.200%	10/29/25	13,433	15,222
	Capital One NA	2.150%	9/6/22	550	565
	CC Holdings GS V LLC	3.849%	4/15/23	4,996	5,364
	Charles Schwab Corp.	3.225%	9/1/22	2,550	2,667
	Charles Schwab Corp.	2.650%	1/25/23	6,040	6,326
	Charles Schwab Corp.	3.550%	2/1/24	2,395	2,607
	Charles Schwab Corp.	3.000%	3/10/25	1,001	1,090
	Charles Schwab Corp.	4.200%	3/24/25	6,125	7,029
	Charles Schwab Corp.	3.850%	5/21/25	4,820	5,482
	Chubb INA Holdings Inc.	2.875%	11/3/22	4,611	4,801
	Chubb INA Holdings Inc.	2.700%	3/13/23	5,709	6,001
	Chubb INA Holdings Inc.	3.350%	5/15/24	6,350	6,929
	Chubb INA Holdings Inc.	3.150%	3/15/25	18,912	20,876
2	Citibank NA	3.650%	1/23/24	6,453	7,048
	Citigroup Inc.	2.900%	12/8/21	9,725	9,931
	Citigroup Inc.	4.500%	1/14/22	23,386	24,380
	Citigroup Inc.	2.750%	4/25/22	26,350	27,139
	Citigroup Inc.	4.050%	7/30/22	9,697	10,230
	Citigroup Inc.	2.700%	10/27/22	10,035	10,435
2	Citigroup Inc.	3.142%	1/24/23	5,780	5,938
	Citigroup Inc.	3.375%	3/1/23	325	343
	Citigroup Inc.	3.500%	5/15/23	14,445	15,450
2	Citigroup Inc.	2.876%	7/24/23	16,043	16,667
	Citigroup Inc.	3.875%	10/25/23	13,767	15,124
2	Citigroup Inc.	1.678%	5/15/24	19,897	20,503
2	Citigroup Inc.	4.044%	6/1/24	20,426	22,106
	Citigroup Inc.	3.750%	6/16/24	9,400	10,378
	Citigroup Inc.	4.000%	8/5/24	550	610
	Citigroup Inc.	0.776%	10/30/24	14,000	14,041
	Citigroup Inc.	3.875%	3/26/25	1,450	1,614
2	Citigroup Inc.	3.352%	4/24/25	14,710	15,987
	Citigroup Inc.	3.300%	4/27/25	921	1,018
	Citigroup Inc.	4.400%	6/10/25	17,345	19,806
	Citigroup Inc.	5.500%	9/13/25	10,570	12,650
2	Citigroup Inc.	3.106%	4/8/26	40,166	43,908
2	Citizens Bank NA	3.250%	2/14/22	7,425	7,635
2	Citizens Bank NA	2.650%	5/26/22	4,219	4,345
2	Citizens Bank NA	3.700%	3/29/23	5,068	5,420
2	Citizens Bank NA	2.250%	4/28/25	2,500	2,649
	Citizens Financial Group Inc.	4.300%	12/3/25	3,964	4,560
	CME Group Inc.	3.000%	9/15/22	550	575
	CME Group Inc.	3.000%	3/15/25	7,083	7,752
	CNA Financial Corp.	3.950%	5/15/24	3,637	4,023
	Columbia Property Trust Operating Partnership LP	4.150%	4/1/25	3,761	3,959
2	Comerica Bank	2.500%	7/23/24	2,930	3,118
	Comerica Inc.	3.700%	7/31/23	10,846	11,708
	Cooperatieve Rabobank UA	2.750%	1/10/22	10,586	10,851
	Cooperatieve Rabobank UA	3.875%	2/8/22	17,206	17,874
	Cooperatieve Rabobank UA	3.950%	11/9/22	11,890	12,624

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	Cooperatieve Rabobank UA	2.750%	1/10/23	3,650	3,826
	Cooperatieve Rabobank UA	4.625%	12/1/23	8,273	9,205
2	Cooperatieve Rabobank UA	3.375%	5/21/25	15,917	17,825
	Cooperatieve Rabobank UA	4.375%	8/4/25	9,874	11,229
	Corporate Office Properties LP	3.600%	5/15/23	2,650	2,796
	Credit Suisse AG	3.000%	10/29/21	17,800	18,193
	Credit Suisse AG	2.800%	4/8/22	4,350	4,490
	Credit Suisse AG	1.000%	5/5/23	10,000	10,158
2	Credit Suisse AG	3.625%	9/9/24	16,844	18,677
	Credit Suisse AG	2.950%	4/9/25	43,644	47,620
	Credit Suisse Group AG	3.800%	6/9/23	8,188	8,807
	Credit Suisse Group AG	3.750%	3/26/25	15,890	17,631
	Credit Suisse Group Funding Guernsey Ltd.	3.800%	9/15/22	12,999	13,702
	Crown Castle International Corp.	5.250%	1/15/23	11,185	12,232
	Crown Castle International Corp.	3.200%	9/1/24	8,795	9,555
	Crown Castle International Corp.	1.350%	7/15/25	6,587	6,704
	CubeSmart LP	4.375%	12/15/23	1,925	2,108
	CubeSmart LP	4.000%	11/15/25	100	113
	CyrusOne LP	2.900%	11/15/24	4,630	4,949
2	Deutsche Bank AG	3.125%	1/13/21	25	25
2	Deutsche Bank AG	4.250%	10/14/21	12,660	12,971
2	Deutsche Bank AG	5.000%	2/14/22	6,950	7,258
2	Deutsche Bank AG	3.300%	11/16/22	10,726	11,198
	Deutsche Bank AG	3.950%	2/27/23	12,279	13,017
2	Deutsche Bank AG	3.700%	5/30/24	17,130	18,380
	Deutsche Bank AG	3.700%	5/30/24	1,000	1,071
2	Deutsche Bank AG	2.222%	9/18/24	13,200	13,546
	Deutsche Bank AG	2.129%	11/24/26	5,000	5,092
	Digital Realty Trust LP	2.750%	2/1/23	1,525	1,592
	Digital Realty Trust LP	4.750%	10/1/25	2,534	2,965
2	Discover Bank	3.350%	2/6/23	3,149	3,321
2	Discover Bank	4.200%	8/8/23	13,210	14,441
	Discover Bank	2.450%	9/12/24	10,160	10,708
2	Discover Bank	4.682%	8/9/28	10,370	10,945
	Discover Financial Services	3.850%	11/21/22	9,524	10,124
	Discover Financial Services	3.950%	11/6/24	736	814
	Discover Financial Services	3.750%	3/4/25	1,720	1,892
	Duke Realty LP	3.625%	4/15/23	1,907	2,021
	Duke Realty LP	3.750%	12/1/24	855	945
	E*TRADE Financial Corp.	2.950%	8/24/22	4,475	4,651
	Eaton Vance Corp.	3.625%	6/15/23	2,350	2,529
	Enstar Group Ltd.	4.500%	3/10/22	2,725	2,834
	Equinix Inc.	2.625%	11/18/24	9,857	10,542
	Equinix Inc.	1.000%	9/15/25	4,600	4,593
	Equitable Holdings Inc.	3.900%	4/20/23	6,487	6,974
	ERP Operating LP	4.625%	12/15/21	5,351	5,505
	ERP Operating LP	3.000%	4/15/23	3,873	4,071
	ERP Operating LP	3.375%	6/1/25	3,250	3,592
	Essex Portfolio LP	3.250%	5/1/23	2,706	2,851
	Essex Portfolio LP	3.875%	5/1/24	4,781	5,247
	Essex Portfolio LP	3.500%	4/1/25	7,987	8,848
	Federal Realty Investment Trust	3.950%	1/15/24	3,300	3,589
	Fidelity National Financial Inc.	5.500%	9/1/22	2,685	2,896
	Fidelity National Information Services Inc.	3.500%	4/15/23	9,612	10,206
	Fidelity National Information Services Inc.	3.875%	6/5/24	4,000	4,399
	Fidelity National Information Services Inc.	3.000%	8/15/26	6,000	6,682
	Fifth Third Bancorp	3.500%	3/15/22	5,120	5,303
	Fifth Third Bancorp	1.625%	5/5/23	2,400	2,474
	Fifth Third Bancorp	4.300%	1/16/24	10,028	11,062
	Fifth Third Bancorp	3.650%	1/25/24	14,452	15,711
	Fifth Third Bancorp	2.375%	1/28/25	1,444	1,537

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		Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
2	Fifth Third Bank NA	2.250%	6/14/21	10,118	10,189
2	Fifth Third Bank NA	2.875%	10/1/21	4,141	4,210
2	Fifth Third Bank NA	1.800%	1/30/23	4,203	4,323
	First American Financial Corp.	4.600%	11/15/24	1,349	1,499
	First Horizon Corp.	4.000%	5/26/25	1,100	1,229
2	First Republic Bank	2.500%	6/6/22	7,625	7,840
2	First Republic Bank	1.912%	2/12/24	1,750	1,802
	Fiserv Inc.	3.500%	10/1/22	8,784	9,186
	Fiserv Inc.	3.800%	10/1/23	14,195	15,463
	Fiserv Inc.	2.750%	7/1/24	18,278	19,610
	Fiserv Inc.	3.850%	6/1/25	2,774	3,132
	FNB Corp.	2.200%	2/24/23	1,650	1,680
	Franklin Resources Inc.	2.800%	9/15/22	486	506
	Franklin Resources Inc.	2.850%	3/30/25	3,879	4,223
	FS KKR Capital Corp.	4.750%	5/15/22	3,266	3,397
	FS KKR Capital Corp.	4.625%	7/15/24	4,882	5,144
	FS KKR Capital Corp.	4.125%	2/1/25	2,420	2,519
	GATX Corp.	3.900%	3/30/23	2,825	3,018
	GATX Corp.	3.250%	3/30/25	2,338	2,548
2,4	GE Capital Funding LLC	3.450%	5/15/25	12,420	13,708
	GE Capital International Funding Co. Unlimited Co.	3.373%	11/15/25	12,942	14,378
	Global Payments Inc.	3.750%	6/1/23	5,320	5,693
	Global Payments Inc.	4.000%	6/1/23	6,550	7,082
	Global Payments Inc.	2.650%	2/15/25	10,319	11,055
	GLP Capital LP	5.375%	11/1/23	850	929
	GLP Capital LP	3.350%	9/1/24	2,210	2,323
	GLP Capital LP	5.250%	6/1/25	6,474	7,291
	Goldman Sachs BDC Inc.	3.750%	2/10/25	2,690	2,845
	Goldman Sachs Group Inc.	5.750%	1/24/22	36,456	38,514
	Goldman Sachs Group Inc.	3.000%	4/26/22	17,881	18,030
2	Goldman Sachs Group Inc.	2.876%	10/31/22	19,869	20,241
	Goldman Sachs Group Inc.	3.625%	1/22/23	9,707	10,343
	Goldman Sachs Group Inc.	3.200%	2/23/23	5,411	5,717
2	Goldman Sachs Group Inc.	2.908%	6/5/23	10,656	11,035
2	Goldman Sachs Group Inc.	2.905%	7/24/23	11,046	11,457
2	Goldman Sachs Group Inc.	0.627%	11/17/23	16,000	16,054
	Goldman Sachs Group Inc.	3.625%	2/20/24	18,600	20,219
	Goldman Sachs Group Inc.	4.000%	3/3/24	11,059	12,155
2	Goldman Sachs Group Inc.	3.850%	7/8/24	13,881	15,191
	Goldman Sachs Group Inc.	3.500%	1/23/25	6,214	6,849
	Goldman Sachs Group Inc.	3.500%	4/1/25	32,786	36,467
	Goldman Sachs Group Inc.	3.750%	5/22/25	18,840	21,146
2	Goldman Sachs Group Inc.	3.272%	9/29/25	33,386	36,468
	Goldman Sachs Group Inc.	4.250%	10/21/25	21,011	23,953
2	Goldman Sachs Group Inc.	1.093%	12/9/26	8,475	8,556
	Healthpeak Properties Inc.	4.250%	11/15/23	1,042	1,142
	Healthpeak Properties Inc.	4.200%	3/1/24	2,600	2,849
	Healthpeak Properties Inc.	3.875%	8/15/24	5,569	6,160
	Healthpeak Properties Inc.	3.400%	2/1/25	5,761	6,366
	Healthpeak Properties Inc.	4.000%	6/1/25	5,225	5,931
2	Host Hotels & Resorts LP	3.750%	10/15/23	6,400	6,732
	Host Hotels & Resorts LP	3.875%	4/1/24	1,475	1,556
2	Host Hotels & Resorts LP	4.000%	6/15/25	1,808	1,943
2	HSBC Holdings plc	3.262%	3/13/23	20,610	21,268
	HSBC Holdings plc	3.600%	5/25/23	15,855	17,046
2	HSBC Holdings plc	3.033%	11/22/23	15,745	16,485
	HSBC Holdings plc	4.250%	3/14/24	15,640	17,251
2	HSBC Holdings plc	3.950%	5/18/24	15,428	16,623
2	HSBC Holdings plc	3.803%	3/11/25	38,675	42,223
	HSBC Holdings plc	4.250%	8/18/25	6,400	7,209
2	HSBC Holdings plc	2.633%	11/7/25	30,209	32,112

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2	HSBC Holdings plc	1.645%	4/18/26	5,000	5,103
2	HSBC Holdings plc	2.099%	6/4/26	35,130	36,465
2	HSBC Holdings plc	4.292%	9/12/26	11,077	12,575
	HSBC USA Inc.	3.500%	6/23/24	7,291	7,978
	Huntington Bancshares Inc.	2.300%	1/14/22	1,470	1,495
	Huntington Bancshares Inc.	2.625%	8/6/24	6,435	6,845
	Huntington Bancshares Inc.	4.000%	5/15/25	7,401	8,375
2	Huntington National Bank	3.125%	4/1/22	4,600	4,749
2	Huntington National Bank	2.500%	8/7/22	11,331	11,693
	Huntington National Bank	1.800%	2/3/23	3,925	4,032
2	Huntington National Bank	3.550%	10/6/23	1,500	1,622
	ING Groep NV	3.150%	3/29/22	8,017	8,290
	ING Groep NV	4.100%	10/2/23	14,638	16,071
	ING Groep NV	3.550%	4/9/24	6,138	6,698
	Intercontinental Exchange Inc.	2.350%	9/15/22	1,825	1,883
	Intercontinental Exchange Inc.	0.700%	6/15/23	9,300	9,363
	Intercontinental Exchange Inc.	3.450%	9/21/23	3,150	3,393
	Intercontinental Exchange Inc.	4.000%	10/15/23	6,185	6,785
	Intercontinental Exchange Inc.	3.750%	12/1/25	5,920	6,723
	International Lease Finance Corp.	5.875%	8/15/22	8,220	8,856
	Invesco Finance plc	3.125%	11/30/22	7,825	8,217
	Invesco Finance plc	4.000%	1/30/24	4,449	4,888
	Janus Capital Group Inc.	4.875%	8/1/25	1,861	2,133
	Jefferies Financial Group Inc.	5.500%	10/18/23	5,794	6,387
	JPMorgan Chase & Co.	3.250%	9/23/22	24,709	25,960
	JPMorgan Chase & Co.	2.972%	1/15/23	15,948	16,388
	JPMorgan Chase & Co.	3.200%	1/25/23	17,786	18,834
2	JPMorgan Chase & Co.	3.207%	4/1/23	20,848	21,566
2	JPMorgan Chase & Co.	2.776%	4/25/23	12,757	13,170
	JPMorgan Chase & Co.	3.375%	5/1/23	19,496	20,817
	JPMorgan Chase & Co.	2.700%	5/18/23	16,105	16,912
	JPMorgan Chase & Co.	3.875%	2/1/24	14,000	15,376
2	JPMorgan Chase & Co.	3.559%	4/23/24	31,687	33,928
	JPMorgan Chase & Co.	3.625%	5/13/24	14,298	15,800
2	JPMorgan Chase & Co.	1.514%	6/1/24	9,265	9,494
2	JPMorgan Chase & Co.	3.797%	7/23/24	17,315	18,733
	JPMorgan Chase & Co.	3.875%	9/10/24	12,194	13,614
2	JPMorgan Chase & Co.	0.653%	9/16/24	17,750	17,784
2	JPMorgan Chase & Co.	4.023%	12/5/24	4,543	4,991
	JPMorgan Chase & Co.	3.125%	1/23/25	1,100	1,203
2	JPMorgan Chase & Co.	3.220%	3/1/25	16,625	17,909
	JPMorgan Chase & Co.	3.900%	7/15/25	750	846
2	JPMorgan Chase & Co.	2.301%	10/15/25	21,225	22,518
2	JPMorgan Chase & Co.	2.005%	3/13/26	30,578	32,049
2	JPMorgan Chase & Co.	2.083%	4/22/26	75,325	79,557
	JPMorgan Chase & Co.	1.045%	11/19/26	15,050	15,214
	Kemper Corp.	4.350%	2/15/25	2,198	2,439
2	KeyBank NA	3.350%	6/15/21	3,715	3,765
2	KeyBank NA	3.300%	2/1/22	218	225
2	KeyBank NA	3.180%	5/22/22	2,975	3,091
2	KeyBank NA	2.400%	6/9/22	7,490	7,708
2	KeyBank NA	2.300%	9/14/22	6,107	6,313
2	KeyBank NA	3.375%	3/7/23	4,220	4,489
2	KeyBank NA	1.250%	3/10/23	308	314
2	KeyBank NA	0.423%	1/3/24	5,700	5,699
2	KeyBank NA	3.300%	6/1/25	1,637	1,819
2	KeyCorp	4.150%	10/29/25	6,101	7,069
	Kilroy Realty LP	3.800%	1/15/23	1,300	1,365
	Kilroy Realty LP	3.450%	12/15/24	4,038	4,361
	Kilroy Realty LP	4.375%	10/1/25	2,328	2,610
	Kimco Realty Corp.	3.400%	11/1/22	6,520	6,838

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	Kimco Realty Corp.	3.125%	6/1/23	2,110	2,226
	Kimco Realty Corp.	3.300%	2/1/25	4,326	4,726
	Lazard Group LLC	3.750%	2/13/25	2,915	3,228
	Lincoln National Corp.	4.000%	9/1/23	2,432	2,654
	Lincoln National Corp.	3.350%	3/9/25	4,375	4,812
	Lloyds Banking Group plc	3.000%	1/11/22	16,540	16,966
2	Lloyds Banking Group plc	2.858%	3/17/23	9,250	9,502
2	Lloyds Banking Group plc	1.326%	6/15/23	21,000	21,105
	Lloyds Banking Group plc	4.050%	8/16/23	15,825	17,204
2	Lloyds Banking Group plc	2.907%	11/7/23	11,175	11,622
	Lloyds Banking Group plc	4.500%	11/4/24	5,337	5,953
	Lloyds Banking Group plc	4.450%	5/8/25	3,610	4,126
2	Lloyds Banking Group plc	3.870%	7/9/25	33,155	36,410
2	Lloyds Banking Group plc	2.438%	2/5/26	6,575	6,922
	Loews Corp.	2.625%	5/15/23	4,835	5,058
	M&T Bank Corp.	3.550%	7/26/23	10,100	10,922
	Main Street Capital Corp.	5.200%	5/1/24	2,600	2,792
2	Manufacturers & Traders Trust Co.	2.500%	5/18/22	1,300	1,336
2	Manufacturers & Traders Trust Co.	2.900%	2/6/25	3,246	3,523
	Markel Corp.	4.900%	7/1/22	2,550	2,712
	Marsh & McLennan Cos. Inc.	2.750%	1/30/22	2,939	3,009
	Marsh & McLennan Cos. Inc.	3.300%	3/14/23	2,574	2,722
	Marsh & McLennan Cos. Inc.	3.875%	3/15/24	8,040	8,863
	Marsh & McLennan Cos. Inc.	3.500%	6/3/24	3,365	3,667
	Marsh & McLennan Cos. Inc.	3.500%	3/10/25	4,980	5,522
	Mastercard Inc.	3.375%	4/1/24	5,343	5,846
	Mastercard Inc.	2.000%	3/3/25	4,551	4,829
	MetLife Inc.	3.048%	12/15/22	6,055	6,365
2	MetLife Inc.	4.368%	9/15/23	9,851	10,910
	MetLife Inc.	3.600%	4/10/24	6,661	7,336
	MetLife Inc.	3.000%	3/1/25	1,845	2,025
	MetLife Inc.	3.600%	11/13/25	3,290	3,730
	Mid-America Apartments LP	4.300%	10/15/23	2,755	3,003
	Mid-America Apartments LP	3.750%	6/15/24	2,100	2,287
	Mid-America Apartments LP	4.000%	11/15/25	1,359	1,539
	Mitsubishi UFJ Financial Group Inc.	2.998%	2/22/22	9,850	10,140
	Mitsubishi UFJ Financial Group Inc.	3.218%	3/7/22	10,589	10,941
	Mitsubishi UFJ Financial Group Inc.	2.623%	7/18/22	13,525	13,987
	Mitsubishi UFJ Financial Group Inc.	2.665%	7/25/22	16,368	16,942
	Mitsubishi UFJ Financial Group Inc.	3.455%	3/2/23	11,555	12,295
	Mitsubishi UFJ Financial Group Inc.	3.761%	7/26/23	21,383	23,176
	Mitsubishi UFJ Financial Group Inc.	2.527%	9/13/23	3,966	4,174
	Mitsubishi UFJ Financial Group Inc.	3.407%	3/7/24	6,675	7,227
	Mitsubishi UFJ Financial Group Inc.	2.801%	7/18/24	7,225	7,734
2	Mitsubishi UFJ Financial Group Inc.	0.848%	9/15/24	9,300	9,334
	Mitsubishi UFJ Financial Group Inc.	2.193%	2/25/25	24,175	25,529
	Mitsubishi UFJ Financial Group Inc.	1.412%	7/17/25	11,575	11,811
	Mizuho Financial Group Inc.	2.953%	2/28/22	8,075	8,317
	Mizuho Financial Group Inc.	2.601%	9/11/22	4,600	4,773
	Mizuho Financial Group Inc.	3.549%	3/5/23	9,140	9,736
2	Mizuho Financial Group Inc.	2.721%	7/16/23	11,850	12,223
2	Mizuho Financial Group Inc.	1.241%	7/10/24	2,500	2,524
2	Mizuho Financial Group Inc.	0.849%	9/8/24	5,100	5,105
2	Mizuho Financial Group Inc.	3.922%	9/11/24	8,070	8,762
2	Mizuho Financial Group Inc.	2.839%	7/16/25	5,500	5,848
2	Mizuho Financial Group Inc.	2.555%	9/13/25	3,200	3,390
	Morgan Stanley	5.750%	1/25/21	27	27
	Morgan Stanley	2.750%	5/19/22	20,393	21,055
	Morgan Stanley	4.875%	11/1/22	6,836	7,362
2	Morgan Stanley	3.125%	1/23/23	12,509	13,201
2	Morgan Stanley	3.750%	2/25/23	18,411	19,714



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2	Morgan Stanley	4.100%	5/22/23	17,760	19,239
2	Morgan Stanley	0.560%	11/10/23	10,750	10,764
2	Morgan Stanley	3.737%	4/24/24	16,179	17,346
2	Morgan Stanley	3.875%	4/29/24	34,751	38,411
2	Morgan Stanley	3.700%	10/23/24	26,715	29,742
2	Morgan Stanley	2.720%	7/22/25	2,270	2,428
2	Morgan Stanley	4.000%	7/23/25	10,763	12,268
2	Morgan Stanley	0.864%	10/21/25	2,000	2,016
	Morgan Stanley	5.000%	11/24/25	7,081	8,450
2	Morgan Stanley	2.188%	4/28/26	64,100	67,655
	Morgan Stanley	0.985%	12/10/26	16,000	16,091
	MUFG Americas Holdings Corp.	3.500%	6/18/22	7,212	7,539
	MUFG Americas Holdings Corp.	3.000%	2/10/25	370	401
2	MUFG Union Bank NA	3.150%	4/1/22	18,742	19,352
2	MUFG Union Bank NA	2.100%	12/9/22	2,340	2,415
	Nasdaq Inc.	4.250%	6/1/24	1,292	1,430
	National Australia Bank Ltd.	2.800%	1/10/22	7,105	7,290
2	National Australia Bank Ltd.	2.500%	5/22/22	5,765	5,943
	National Australia Bank Ltd.	1.875%	12/13/22	1,341	1,377
	National Australia Bank Ltd.	3.000%	1/20/23	6,631	6,986
	National Australia Bank Ltd.	2.875%	4/12/23	150	158
	National Australia Bank Ltd.	3.625%	6/20/23	5,100	5,509
2	National Bank of Canada	2.100%	2/1/23	9,430	9,702
2	National Bank of Canada	0.900%	8/15/23	2,500	2,519
2	National Bank of Canada	0.550%	11/15/24	3,000	3,010
	National Retail Properties Inc.	3.300%	4/15/23	4,310	4,553
	National Retail Properties Inc.	3.900%	6/15/24	1,775	1,942
2	Natwest Group plc	3.498%	5/15/23	12,355	12,832
	Natwest Group plc	3.875%	9/12/23	23,251	25,226
	Natwest Group plc	6.000%	12/19/23	12,697	14,484
2	Natwest Group plc	2.359%	5/22/24	12,900	13,331
	Natwest Group plc	5.125%	5/28/24	24,695	27,513
2	Natwest Group plc	4.519%	6/25/24	14,425	15,718
2	Natwest Group plc	4.269%	3/22/25	2,531	2,776
2	Natwest Group plc	3.754%	11/1/29	800	849
	Nomura Holdings Inc.	2.648%	1/16/25	9,965	10,615
	Nomura Holdings Inc.	1.851%	7/16/25	15,250	15,898
	Northern Trust Corp.	2.375%	8/2/22	1,845	1,907
	Northern Trust Corp.	3.950%	10/30/25	3,510	4,058
	Oaktree Specialty Lending Corp.	3.500%	2/25/25	2,500	2,590
	Office Properties Income Trust	4.000%	7/15/22	4,575	4,684
	Office Properties Income Trust	4.250%	5/15/24	4,233	4,414
	Office Properties Income Trust	4.500%	2/1/25	4,868	5,135
	Old Republic International Corp.	4.875%	10/1/24	2,880	3,287
	Omega Healthcare Investors Inc.	4.375%	8/1/23	5,652	6,119
	Omega Healthcare Investors Inc.	4.950%	4/1/24	4,755	5,177
	Omega Healthcare Investors Inc.	4.500%	1/15/25	3,435	3,754
	ORIX Corp.	2.900%	7/18/22	3,645	3,773
	ORIX Corp.	3.250%	12/4/24	1,577	1,718
	Owl Rock Capital Corp.	5.250%	4/15/24	2,230	2,414
	Owl Rock Capital Corp.	4.000%	3/30/25	5,363	5,598
	Owl Rock Capital Corp.	3.750%	7/22/25	2,356	2,440
	PayPal Holdings Inc.	2.200%	9/26/22	7,978	8,240
	PayPal Holdings Inc.	1.350%	6/1/23	4,500	4,606
	PayPal Holdings Inc.	2.400%	10/1/24	7,926	8,470
	PayPal Holdings Inc.	1.650%	6/1/25	6,250	6,530
	People's United Bank NA	4.000%	7/15/24	100	108
	People's United Financial Inc.	3.650%	12/6/22	6,350	6,639
	Piedmont Operating Partnership LP	3.400%	6/1/23	5,305	5,517
	Piedmont Operating Partnership LP	4.450%	3/15/24	2,660	2,863
2	PNC Bank NA	2.550%	12/9/21	8,960	9,112

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2	PNC Bank NA	2.625%	2/17/22	15,889	16,235
2	PNC Bank NA	2.450%	7/28/22	900	929
2	PNC Bank NA	2.700%	11/1/22	8,262	8,603
2	PNC Bank NA	2.028%	12/9/22	4,370	4,439
2	PNC Bank NA	2.950%	1/30/23	8,525	8,969
2	PNC Bank NA	1.743%	2/24/23	2,750	2,790
2	PNC Bank NA	3.500%	6/8/23	4,300	4,617
	PNC Bank NA	3.800%	7/25/23	3,900	4,214
2	PNC Bank NA	3.300%	10/30/24	14,338	15,774
2	PNC Bank NA	2.950%	2/23/25	3,450	3,776
2	PNC Bank NA	3.250%	6/1/25	587	651
2	PNC Bank NA	4.200%	11/1/25	5,716	6,554
	PNC Financial Services Group Inc.	2.854%	11/9/22	5,462	5,717
	PNC Financial Services Group Inc.	3.500%	1/23/24	8,335	9,080
	PNC Financial Services Group Inc.	3.900%	4/29/24	9,726	10,757
	PNC Financial Services Group Inc.	2.200%	11/1/24	718	761
	Primerica Inc.	4.750%	7/15/22	2,900	3,088
	Principal Financial Group Inc.	3.300%	9/15/22	1,450	1,521
	Principal Financial Group Inc.	3.125%	5/15/23	4,724	5,019
	Principal Financial Group Inc.	3.400%	5/15/25	2,211	2,446
	Prologis LP	3.750%	11/1/25	4,931	5,603
	Prospect Capital Corp.	5.875%	3/15/23	376	392
2	Prudential Financial Inc.	3.500%	5/15/24	4,600	5,066
2	Prudential Financial Inc.	5.875%	9/15/42	7,964	8,502
2	Prudential Financial Inc.	5.625%	6/15/43	7,610	8,152
2	Prudential Financial Inc.	5.200%	3/15/44	6,385	6,880
2	Prudential Financial Inc.	5.375%	5/15/45	6,801	7,413
	Public Storage	2.370%	9/15/22	6,052	6,249
	Rayonier Inc.	3.750%	4/1/22	1,550	1,592
	Realty Income Corp.	3.250%	10/15/22	14,047	14,653
	Realty Income Corp.	4.650%	8/1/23	7,504	8,218
	Realty Income Corp.	3.875%	7/15/24	2,325	2,570
	Realty Income Corp.	3.875%	4/15/25	1,870	2,106
	Regions Financial Corp.	3.800%	8/14/23	4,792	5,189
	Regions Financial Corp.	2.250%	5/18/25	2,934	3,096
2	Reinsurance Group of America Inc.	4.700%	9/15/23	3,670	4,065
	RenaissanceRe Finance Inc.	3.700%	4/1/25	3,476	3,810
	Retail Properties of America Inc.	4.000%	3/15/25	500	511
2	Royal Bank of Canada	2.750%	2/1/22	10,700	10,980
2	Royal Bank of Canada	2.800%	4/29/22	10,780	11,117
2	Royal Bank of Canada	1.950%	1/17/23	8,034	8,295
2	Royal Bank of Canada	1.600%	4/17/23	7,469	7,674
2	Royal Bank of Canada	3.700%	10/5/23	12,557	13,686
2	Royal Bank of Canada	0.500%	10/26/23	9,121	9,152
2	Royal Bank of Canada	2.550%	7/16/24	7,225	7,728
2	Royal Bank of Canada	2.250%	11/1/24	19,005	20,211
2	Royal Bank of Canada	1.150%	6/10/25	8,892	9,061
	Sabra Health Care LP	4.800%	6/1/24	1,138	1,212
	Santander Holdings USA Inc.	4.450%	12/3/21	3,350	3,459
	Santander Holdings USA Inc.	3.400%	1/18/23	11,925	12,500
	Santander Holdings USA Inc.	3.500%	6/7/24	10,445	11,288
	Santander Holdings USA Inc.	3.450%	6/2/25	250	272
	Santander Holdings USA Inc.	4.500%	7/17/25	7,088	8,013
	Santander Holdings USA Inc.	3.244%	10/5/26	11,149	12,134
	Santander UK Group Holdings plc	3.125%	1/8/21	45	45
	Santander UK Group Holdings plc	3.571%	1/10/23	4,800	4,944
2	Santander UK Group Holdings plc	3.373%	1/5/24	12,500	13,106
2	Santander UK Group Holdings plc	4.796%	11/15/24	7,025	7,783
2	Santander UK Group Holdings plc	1.532%	8/21/26	7,000	7,040
	Santander UK plc	2.100%	1/13/23	8,075	8,333
	Santander UK plc	4.000%	3/13/24	8,641	9,529



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Santander UK plc	2.875%	6/18/24	7,260	7,764
Signature Bank	4.000%	10/15/30	2,500	2,522
Simon Property Group LP	2.350%	1/30/22	7,494	7,606
Simon Property Group LP	2.625%	6/15/22	5,455	5,591
Simon Property Group LP	2.750%	6/1/23	4,887	5,113
Simon Property Group LP	2.000%	9/13/24	8,688	8,993
Simon Property Group LP	3.375%	10/1/24	15,103	16,408
Simon Property Group LP	3.500%	9/1/25	3,273	3,625
SITE Centers Corp.	3.625%	2/1/25	3,402	3,534
Sixth Street Specialty Lending Inc.	3.875%	11/1/24	1,787	1,845
Skandinaviska Enskilda Banken AB	2.625%	3/15/21	7,695	7,730
Skandinaviska Enskilda Banken AB	2.800%	3/11/22	4,840	4,983
SL Green Operating Partnership LP	3.250%	10/15/22	4,100	4,223
SL Green Realty Corp.	4.500%	12/1/22	1,325	1,393
Sompo International Holdings Ltd.	4.700%	10/15/22	130	139
State Street Corp.	2.825%	3/30/23	6,400	6,592
<sup>2</sup> State Street Corp.	2.653%	5/15/23	9,628	9,884
State Street Corp.	3.100%	5/15/23	4,260	4,528
State Street Corp.	3.700%	11/20/23	12,129	13,285
<sup>2</sup> State Street Corp.	3.776%	12/3/24	5,845	6,399
State Street Corp.	3.300%	12/16/24	11,908	13,209
State Street Corp.	3.550%	8/18/25	8,232	9,290
<sup>2</sup> State Street Corp.	2.354%	11/1/25	5,000	5,307
State Street Corp.	2.901%	3/30/26	5,579	6,061
Stifel Financial Corp.	4.250%	7/18/24	2,135	2,388
Sumitomo Mitsui Banking Corp.	3.200%	7/18/22	3,360	3,492
Sumitomo Mitsui Banking Corp.	3.000%	1/18/23	1,200	1,261
<sup>2</sup> Sumitomo Mitsui Banking Corp.	3.650%	7/23/25	4,605	5,181
Sumitomo Mitsui Financial Group Inc.	2.442%	10/19/21	10,796	10,958
Sumitomo Mitsui Financial Group Inc.	2.846%	1/11/22	3,779	3,877
Sumitomo Mitsui Financial Group Inc.	2.784%	7/12/22	14,845	15,374
Sumitomo Mitsui Financial Group Inc.	2.778%	10/18/22	6,386	6,635
Sumitomo Mitsui Financial Group Inc.	3.102%	1/17/23	13,096	13,814
Sumitomo Mitsui Financial Group Inc.	3.748%	7/19/23	5,571	6,030
Sumitomo Mitsui Financial Group Inc.	3.936%	10/16/23	8,269	9,038
Sumitomo Mitsui Financial Group Inc.	2.696%	7/16/24	14,698	15,664
Sumitomo Mitsui Financial Group Inc.	2.448%	9/27/24	4,000	4,241
Sumitomo Mitsui Financial Group Inc.	2.348%	1/15/25	6,275	6,651
Sumitomo Mitsui Financial Group Inc.	1.474%	7/8/25	31,685	32,399
SVB Financial Group	3.500%	1/29/25	2,270	2,474
<sup>2</sup> Svenska Handelsbanken AB	2.450%	3/30/21	16,433	16,519
<sup>2</sup> Svenska Handelsbanken AB	3.900%	11/20/23	6,218	6,796
<sup>2</sup> Synchrony Bank	3.000%	6/15/22	3,455	3,567
Synchrony Financial	3.750%	8/15/21	3,061	3,105
Synchrony Financial	2.850%	7/25/22	6,029	6,225
Synchrony Financial	4.375%	3/19/24	5,362	5,883
Synchrony Financial	4.250%	8/15/24	13,140	14,381
Synchrony Financial	4.500%	7/23/25	4,100	4,602
<sup>2</sup> Synovus Bank	2.289%	2/10/23	2,000	2,024
Synovus Financial Corp.	3.125%	11/1/22	2,450	2,548
TD Ameritrade Holding Corp.	2.950%	4/1/22	8,755	8,995
TD Ameritrade Holding Corp.	3.750%	4/1/24	3,500	3,841
TD Ameritrade Holding Corp.	3.625%	4/1/25	1,009	1,120
<sup>2</sup> Toronto-Dominion Bank	1.900%	12/1/22	13,178	13,588
<sup>2</sup> Toronto-Dominion Bank	3.500%	7/19/23	14,383	15,531
<sup>2</sup> Toronto-Dominion Bank	0.450%	9/11/23	7,300	7,308
<sup>2</sup> Toronto-Dominion Bank	3.250%	3/11/24	6,846	7,426
<sup>2</sup> Toronto-Dominion Bank	2.650%	6/12/24	25,320	27,123
<sup>2</sup> Toronto-Dominion Bank	1.150%	6/12/25	2,000	2,036
<sup>2</sup> Toronto-Dominion Bank	0.750%	9/11/25	19,450	19,457
Truist Bank	2.625%	1/15/22	7,951	8,128

Vanguard® Short-Term Bond Index Fund  
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		Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
2	Truist Bank	2.800%	5/17/22	10,148	10,479
2	Truist Bank	2.450%	8/1/22	15,141	15,649
2	Truist Bank	3.502%	8/2/22	6,420	6,530
2	Truist Bank	3.000%	2/2/23	5,635	5,924
2	Truist Bank	1.250%	3/9/23	14,743	15,029
2	Truist Bank	2.750%	5/1/23	2,675	2,817
2	Truist Bank	3.200%	4/1/24	10,825	11,746
2	Truist Bank	3.689%	8/2/24	15,537	16,804
2	Truist Bank	2.150%	12/6/24	8,475	8,972
2	Truist Bank	1.500%	3/10/25	7,969	8,233
2	Truist Bank	3.625%	9/16/25	13,309	14,940
	Truist Financial Corp.	2.700%	1/27/22	7,952	8,138
2	Truist Financial Corp.	3.950%	3/22/22	6,200	6,448
2	Truist Financial Corp.	2.750%	4/1/22	5,212	5,354
2	Truist Financial Corp.	3.050%	6/20/22	8,600	8,922
2	Truist Financial Corp.	2.200%	3/16/23	2,478	2,572
2	Truist Financial Corp.	3.750%	12/6/23	5,416	5,942
2	Truist Financial Corp.	2.500%	8/1/24	2,345	2,496
2	Truist Financial Corp.	2.850%	10/26/24	8,097	8,725
	Truist Financial Corp.	4.000%	5/1/25	15,368	17,328
2	Truist Financial Corp.	3.700%	6/5/25	100	113
2	UDR Inc.	4.000%	10/1/25	1,677	1,904
	Unum Group	4.000%	3/15/24	3,255	3,544
	Unum Group	4.500%	3/15/25	2,100	2,381
2	US Bancorp	2.625%	1/24/22	9,355	9,570
2	US Bancorp	3.000%	3/15/22	7,430	7,660
2	US Bancorp	2.950%	7/15/22	14,526	15,076
2	US Bancorp	3.700%	1/30/24	8,385	9,142
	US Bancorp	3.375%	2/5/24	8,100	8,793
	US Bancorp	2.400%	7/30/24	7,655	8,144
2	US Bancorp	3.600%	9/11/24	1,492	1,642
	US Bancorp	1.450%	5/12/25	10,050	10,406
2	US Bancorp	3.950%	11/17/25	2,245	2,590
2	US Bank NA	1.800%	1/21/22	6,830	6,934
2	US Bank NA	2.650%	5/23/22	8,659	8,922
	US Bank NA	1.950%	1/9/23	10,719	11,061
2	US Bank NA	2.850%	1/23/23	6,585	6,910
2	US Bank NA	3.400%	7/24/23	7,730	8,304
2	US Bank NA	2.050%	1/21/25	5,450	5,749
2	US Bank NA	2.800%	1/27/25	7,080	7,682
	Ventas Realty LP	3.100%	1/15/23	2,960	3,104
	Ventas Realty LP	3.125%	6/15/23	4,613	4,867
	Ventas Realty LP	3.500%	4/15/24	3,225	3,525
	Ventas Realty LP	3.750%	5/1/24	925	1,009
	Ventas Realty LP	2.650%	1/15/25	3,653	3,910
	Ventas Realty LP	3.500%	2/1/25	7,873	8,661
	VEREIT Operating Partnership LP	4.600%	2/6/24	5,666	6,226
	VEREIT Operating Partnership LP	4.625%	11/1/25	874	1,004
	Visa Inc.	2.150%	9/15/22	7,634	7,872
	Visa Inc.	2.800%	12/14/22	17,886	18,711
	Visa Inc.	3.150%	12/14/25	36,316	40,709
	Vornado Realty LP	3.500%	1/15/25	3,159	3,336
	Voya Financial Inc.	3.125%	7/15/24	3,000	3,240
2	Voya Financial Inc.	5.650%	5/15/53	4,800	5,064
	W R Berkley Corp.	4.625%	3/15/22	1,350	1,414
	Weingarten Realty Investors	3.500%	4/15/23	1,250	1,295
	Weingarten Realty Investors	3.850%	6/1/25	2,500	2,682
2	Wells Fargo & Co.	3.000%	1/22/21	42	42
2	Wells Fargo & Co.	3.500%	3/8/22	12,116	12,567
2	Wells Fargo & Co.	2.625%	7/22/22	24,047	24,887
	Wells Fargo & Co.	3.069%	1/24/23	18,376	18,871

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		Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
2	Wells Fargo & Co.	3.450%	2/13/23	8,260	8,746
	Wells Fargo & Co.	4.125%	8/15/23	10,181	11,098
	Wells Fargo & Co.	4.480%	1/16/24	3,118	3,452
2	Wells Fargo & Co.	3.750%	1/24/24	13,480	14,689
2	Wells Fargo & Co.	1.654%	6/2/24	22,350	22,876
2	Wells Fargo & Co.	3.300%	9/9/24	1,500	1,643
2	Wells Fargo & Co.	3.000%	2/19/25	18,000	19,519
2	Wells Fargo & Co.	3.550%	9/29/25	16,811	18,833
2	Wells Fargo & Co.	2.406%	10/30/25	36,352	38,381
2	Wells Fargo & Co.	2.164%	2/11/26	45,700	47,938
2	Wells Fargo & Co.	2.188%	4/30/26	33,566	35,344
2	Wells Fargo Bank NA	3.550%	8/14/23	16,996	18,355
	Welltower Inc.	4.500%	1/15/24	3,800	4,185
	Welltower Inc.	3.625%	3/15/24	7,989	8,710
	Welltower Inc.	4.000%	6/1/25	20,880	23,595
	Western Union Co.	3.600%	3/15/22	3,950	4,076
	Western Union Co.	4.250%	6/9/23	1,050	1,135
	Western Union Co.	2.850%	1/10/25	4,555	4,893
	Westpac Banking Corp.	2.800%	1/11/22	5,750	5,893
	Westpac Banking Corp.	2.500%	6/28/22	10,200	10,535
	Westpac Banking Corp.	2.750%	1/11/23	7,476	7,835
	Westpac Banking Corp.	2.000%	1/13/23	7,225	7,458
	Westpac Banking Corp.	3.650%	5/15/23	12,182	13,132
	Westpac Banking Corp.	3.300%	2/26/24	9,706	10,546
	Westpac Banking Corp.	2.350%	2/19/25	18,375	19,682
2	Westpac Banking Corp.	2.894%	2/4/30	7,943	8,337
	Weyerhaeuser Co.	8.500%	1/15/25	350	450
	Willis North America Inc.	3.600%	5/15/24	4,097	4,476
	WP Carey Inc.	4.600%	4/1/24	1,433	1,591
	XLIT Ltd.	4.450%	3/31/25	3,698	4,224

7,038,177

**Health Care (2.60%)**

	Abbott Laboratories	2.550%	3/15/22	6,605	6,787
	Abbott Laboratories	3.400%	11/30/23	10,282	11,142
	Abbott Laboratories	2.950%	3/15/25	475	521
	Abbott Laboratories	3.875%	9/15/25	7,606	8,699
	AbbVie Inc.	3.450%	3/15/22	15,932	16,428
	AbbVie Inc.	3.250%	10/1/22	15,965	16,626
	AbbVie Inc.	2.900%	11/6/22	21,304	22,273
	AbbVie Inc.	3.200%	11/6/22	18,358	19,230
	AbbVie Inc.	2.300%	11/21/22	13,195	13,657
	AbbVie Inc.	2.850%	5/14/23	10,176	10,697
	AbbVie Inc.	3.750%	11/14/23	11,034	12,027
	AbbVie Inc.	3.850%	6/15/24	7,847	8,613
	AbbVie Inc.	2.600%	11/21/24	32,775	35,034
	AbbVie Inc.	3.800%	3/15/25	23,557	26,257
	AbbVie Inc.	3.600%	5/14/25	30,978	34,541
	Aetna Inc.	2.750%	11/15/22	6,758	7,011
	Aetna Inc.	2.800%	6/15/23	5,938	6,249
	Aetna Inc.	3.500%	11/15/24	1,250	1,373
	Agilent Technologies Inc.	3.200%	10/1/22	4,539	4,725
	Agilent Technologies Inc.	3.875%	7/15/23	1,870	2,012
	AmerisourceBergen Corp.	3.400%	5/15/24	4,101	4,454
	AmerisourceBergen Corp.	3.250%	3/1/25	3,479	3,814
	Amgen Inc.	2.700%	5/1/22	6,750	6,936
	Amgen Inc.	2.650%	5/11/22	6,132	6,316
	Amgen Inc.	3.625%	5/15/22	6,886	7,136
	Amgen Inc.	2.250%	8/19/23	5,465	5,725
	Amgen Inc.	3.625%	5/22/24	9,350	10,262
	Amgen Inc.	1.900%	2/21/25	6,933	7,288

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	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
Amgen Inc.	3.125%	5/1/25	2,000	2,195
Anthem Inc.	3.125%	5/15/22	6,909	7,168
Anthem Inc.	2.950%	12/1/22	8,931	9,355
Anthem Inc.	3.300%	1/15/23	8,795	9,312
Anthem Inc.	3.500%	8/15/24	17,807	19,541
Anthem Inc.	3.350%	12/1/24	8,289	9,117
Anthem Inc.	2.375%	1/15/25	7,280	7,772
AstraZeneca plc	2.375%	6/12/22	7,770	7,983
AstraZeneca plc	3.500%	8/17/23	5,389	5,807
AstraZeneca plc	3.375%	11/16/25	13,948	15,678
Baxalta Inc.	3.600%	6/23/22	1,146	1,190
Baxalta Inc.	4.000%	6/23/25	8,150	9,187
Becton Dickinson & Co.	2.894%	6/6/22	10,729	11,078
Becton Dickinson & Co.	3.875%	5/15/24	2,200	2,370
Becton Dickinson & Co.	3.363%	6/6/24	13,183	14,287
Becton Dickinson & Co.	3.734%	12/15/24	9,683	10,723
Biogen Inc.	3.625%	9/15/22	7,538	7,952
Biogen Inc.	4.050%	9/15/25	11,328	12,968
Boston Scientific Corp.	3.375%	5/15/22	2,483	2,585
Boston Scientific Corp.	3.450%	3/1/24	8,746	9,467
Boston Scientific Corp.	3.850%	5/15/25	2,879	3,242
Boston Scientific Corp.	1.900%	6/1/25	8,801	9,209
Bristol-Myers Squibb Co.	2.600%	5/16/22	10,450	10,750
Bristol-Myers Squibb Co.	2.000%	8/1/22	5,135	5,269
Bristol-Myers Squibb Co.	3.250%	8/15/22	8,851	9,291
Bristol-Myers Squibb Co.	3.550%	8/15/22	11,160	11,730
Bristol-Myers Squibb Co.	2.750%	2/15/23	9,335	9,777
Bristol-Myers Squibb Co.	3.250%	2/20/23	6,050	6,407
Bristol-Myers Squibb Co.	4.000%	8/15/23	6,696	7,328
Bristol-Myers Squibb Co.	3.250%	11/1/23	3,125	3,383
Bristol-Myers Squibb Co.	0.537%	11/13/23	5,000	5,003
Bristol-Myers Squibb Co.	3.625%	5/15/24	10,171	11,140
Bristol-Myers Squibb Co.	2.900%	7/26/24	29,677	32,079
Bristol-Myers Squibb Co.	3.875%	8/15/25	19,481	22,212
Bristol-Myers Squibb Co.	0.750%	11/13/25	7,375	7,385
Cardinal Health Inc.	2.616%	6/15/22	4,686	4,820
Cardinal Health Inc.	3.200%	3/15/23	6,294	6,664
Cardinal Health Inc.	3.079%	6/15/24	8,652	9,300
Cardinal Health Inc.	3.750%	9/15/25	2,025	2,285
<sup>2</sup> Cigna Corp.	3.900%	2/15/22	7,043	7,299
<sup>2</sup> Cigna Corp.	3.050%	11/30/22	5,400	5,632
<sup>2</sup> Cigna Corp.	3.000%	7/15/23	8,922	9,415
Cigna Corp.	3.750%	7/15/23	5,405	5,830
<sup>2</sup> Cigna Corp.	3.500%	6/15/24	5,706	6,218
<sup>2</sup> Cigna Corp.	3.250%	4/15/25	12,024	13,158
Cigna Corp.	4.125%	11/15/25	25,070	28,816
CommonSpirit Health	2.950%	11/1/22	4,100	4,289
CommonSpirit Health	2.760%	10/1/24	2,487	2,671
CommonSpirit Health	1.547%	10/1/25	3,985	4,090
CVS Health Corp.	3.500%	7/20/22	8,274	8,635
CVS Health Corp.	2.750%	12/1/22	10,221	10,616
CVS Health Corp.	4.750%	12/1/22	4,545	4,860
CVS Health Corp.	3.700%	3/9/23	35,979	38,451
CVS Health Corp.	3.375%	8/12/24	6,690	7,293
CVS Health Corp.	2.625%	8/15/24	8,913	9,537
CVS Health Corp.	3.875%	7/20/25	29,856	33,771
Danaher Corp.	3.350%	9/15/25	2,246	2,506
DH Europe Finance II Sarl	2.050%	11/15/22	5,968	6,154
DH Europe Finance II Sarl	2.200%	11/15/24	5,035	5,300
Dignity Health	3.125%	11/1/22	320	332
Eli Lilly & Co.	2.350%	5/15/22	2,605	2,680

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	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
Gilead Sciences Inc.	4.400%	12/1/21	8,114	8,337
Gilead Sciences Inc.	1.950%	3/1/22	1,143	1,163
Gilead Sciences Inc.	3.250%	9/1/22	8,874	9,262
Gilead Sciences Inc.	2.500%	9/1/23	9,840	10,357
Gilead Sciences Inc.	0.750%	9/29/23	8,050	8,070
Gilead Sciences Inc.	3.700%	4/1/24	7,511	8,205
Gilead Sciences Inc.	3.500%	2/1/25	8,463	9,350
GlaxoSmithKline Capital Inc.	2.800%	3/18/23	8,740	9,220
GlaxoSmithKline Capital Inc.	3.375%	5/15/23	10,094	10,813
GlaxoSmithKline Capital Inc.	3.625%	5/15/25	8,709	9,808
GlaxoSmithKline Capital plc	2.850%	5/8/22	9,974	10,311
GlaxoSmithKline Capital plc	2.875%	6/1/22	18,424	19,068
GlaxoSmithKline Capital plc	0.534%	10/1/23	5,150	5,169
GlaxoSmithKline Capital plc	3.000%	6/1/24	8,539	9,222
HCA Inc.	4.750%	5/1/23	11,978	13,041
HCA Inc.	5.000%	3/15/24	14,713	16,515
HCA Inc.	5.250%	4/15/25	8,038	9,374
Humana Inc.	3.150%	12/1/22	1,823	1,905
Humana Inc.	2.900%	12/15/22	8,649	9,037
Humana Inc.	3.850%	10/1/24	6,341	7,014
Humana Inc.	4.500%	4/1/25	4,390	5,044
Johnson & Johnson	2.450%	12/5/21	1,305	1,332
Johnson & Johnson	2.250%	3/3/22	5,160	5,270
Johnson & Johnson	2.050%	3/1/23	4,030	4,171
Johnson & Johnson	3.375%	12/5/23	8,479	9,252
Johnson & Johnson	2.625%	1/15/25	1,179	1,276
Johnson & Johnson	0.550%	9/1/25	12,250	12,312
Kaiser Foundation Hospitals	3.500%	4/1/22	2,255	2,335
Laboratory Corp. of America Holdings	3.200%	2/1/22	5,909	6,086
Laboratory Corp. of America Holdings	3.750%	8/23/22	6,887	7,206
Laboratory Corp. of America Holdings	4.000%	11/1/23	2,000	2,178
Laboratory Corp. of America Holdings	3.250%	9/1/24	3,624	3,941
Laboratory Corp. of America Holdings	2.300%	12/1/24	8,244	8,729
Laboratory Corp. of America Holdings	3.600%	2/1/25	3,379	3,734
McKesson Corp.	2.700%	12/15/22	2,195	2,280
McKesson Corp.	2.850%	3/15/23	5,055	5,282
McKesson Corp.	3.796%	3/15/24	4,911	5,384
McKesson Corp.	0.900%	12/3/25	4,000	4,010
Medtronic Inc.	3.500%	3/15/25	12,297	13,773
Merck & Co. Inc.	2.350%	2/10/22	10,038	10,264
Merck & Co. Inc.	2.400%	9/15/22	10,610	10,942
Merck & Co. Inc.	2.800%	5/18/23	9,622	10,199
Merck & Co. Inc.	2.900%	3/7/24	5,500	5,926
Merck & Co. Inc.	2.750%	2/10/25	13,691	14,870
Mylan Inc.	4.200%	11/29/23	5,625	6,153
Novartis Capital Corp.	2.400%	5/17/22	9,207	9,459
Novartis Capital Corp.	2.400%	9/21/22	9,049	9,389
Novartis Capital Corp.	3.400%	5/6/24	16,226	17,806
Novartis Capital Corp.	1.750%	2/14/25	6,450	6,764
Novartis Capital Corp.	3.000%	11/20/25	7,062	7,810
2 PeaceHealth Obligated Group	1.375%	11/15/25	1,500	1,530
Perrigo Finance Unlimited Co.	3.900%	12/15/24	3,875	4,255
Pfizer Inc.	2.200%	12/15/21	9,129	9,300
Pfizer Inc.	2.800%	3/11/22	6,939	7,147
Pfizer Inc.	3.000%	6/15/23	9,797	10,435
Pfizer Inc.	3.200%	9/15/23	4,950	5,327
Pfizer Inc.	2.950%	3/15/24	5,300	5,711
Pfizer Inc.	3.400%	5/15/24	6,893	7,574
Pfizer Inc.	0.800%	5/28/25	3,700	3,750
Quest Diagnostics Inc.	4.250%	4/1/24	125	138
Quest Diagnostics Inc.	3.500%	3/30/25	3,378	3,754

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
2,4	Royalty Pharma plc	0.750%	9/2/23	9,658	9,700
2,4	Royalty Pharma plc	1.200%	9/2/25	7,850	7,954
	Sanofi	3.375%	6/19/23	10,258	11,001
	Shire Acquisitions Investments Ireland DAC	2.875%	9/23/23	19,012	20,157
2	SSM Health Care Corp.	3.688%	6/1/23	4,250	4,543
	Stryker Corp.	0.600%	12/1/23	1,750	1,751
	Stryker Corp.	3.375%	5/15/24	4,500	4,893
	Stryker Corp.	3.375%	11/1/25	5,550	6,209
2	Sutter Health	1.321%	8/15/25	2,180	2,210
	Takeda Pharmaceutical Co. Ltd.	4.400%	11/26/23	19,960	22,117
	Thermo Fisher Scientific Inc.	3.000%	4/15/23	6,729	7,098
	Thermo Fisher Scientific Inc.	4.150%	2/1/24	5,295	5,854
	Thermo Fisher Scientific Inc.	4.133%	3/25/25	10,800	12,286
	Thermo Fisher Scientific Inc.	3.650%	12/15/25	1,714	1,941
	UnitedHealth Group Inc.	2.875%	12/15/21	6,890	7,062
	UnitedHealth Group Inc.	2.875%	3/15/22	5,576	5,716
	UnitedHealth Group Inc.	3.350%	7/15/22	7,635	7,997
	UnitedHealth Group Inc.	2.375%	10/15/22	9,401	9,753
	UnitedHealth Group Inc.	2.750%	2/15/23	6,967	7,288
	UnitedHealth Group Inc.	2.875%	3/15/23	7,325	7,737
	UnitedHealth Group Inc.	3.500%	6/15/23	5,500	5,912
	UnitedHealth Group Inc.	3.500%	2/15/24	3,267	3,569
	UnitedHealth Group Inc.	2.375%	8/15/24	3,479	3,709
	UnitedHealth Group Inc.	3.750%	7/15/25	13,935	15,867
	UnitedHealth Group Inc.	3.700%	12/15/25	5,000	5,726
2	UPMC	3.600%	4/3/25	3,850	4,276
2,4	Viartis Inc.	1.125%	6/22/22	8,150	8,233
2,4	Viartis Inc.	1.650%	6/22/25	6,000	6,206
	Wyeth LLC	7.250%	3/1/23	1,000	1,144
	Wyeth LLC	6.450%	2/1/24	3,364	3,966
	Zimmer Biomet Holdings Inc.	3.150%	4/1/22	7,307	7,517
	Zimmer Biomet Holdings Inc.	3.700%	3/19/23	3,390	3,614
	Zimmer Biomet Holdings Inc.	3.550%	4/1/25	8,600	9,504
	Zoetis Inc.	3.250%	2/1/23	6,600	6,945
	Zoetis Inc.	4.500%	11/13/25	478	558
					1,593,747
<b>Industrials (1.77%)</b>					
2	3M Co.	2.750%	3/1/22	5,925	6,084
2	3M Co.	2.000%	6/26/22	3,090	3,170
	3M Co.	1.750%	2/14/23	3,150	3,244
2	3M Co.	2.250%	3/15/23	5,650	5,881
2	3M Co.	3.250%	2/14/24	2,900	3,142
	3M Co.	2.000%	2/14/25	5,050	5,352
	3M Co.	2.650%	4/15/25	4,150	4,505
2	3M Co.	3.000%	8/7/25	6,975	7,735
	ABB Finance USA Inc.	2.875%	5/8/22	7,818	8,081
	Allegion US Holding Co. Inc.	3.200%	10/1/24	2,349	2,507
	Amphenol Corp.	3.200%	4/1/24	3,030	3,256
	Amphenol Corp.	2.050%	3/1/25	2,300	2,429
	Boeing Co.	2.125%	3/1/22	1,010	1,024
	Boeing Co.	2.700%	5/1/22	4,461	4,570
	Boeing Co.	2.800%	3/1/23	5,345	5,544
	Boeing Co.	4.508%	5/1/23	22,715	24,520
	Boeing Co.	1.875%	6/15/23	8,012	8,162
	Boeing Co.	1.950%	2/1/24	6,925	7,133
	Boeing Co.	2.800%	3/1/24	900	946
	Boeing Co.	2.850%	10/30/24	2,850	3,002
	Boeing Co.	4.875%	5/1/25	20,042	22,821
	Boeing Co.	2.600%	10/30/25	2,700	2,823
	Burlington Northern Santa Fe LLC	3.450%	9/15/21	3,725	3,778



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Burlington Northern Santa Fe LLC	3.050%	3/15/22	4,475	4,590
Burlington Northern Santa Fe LLC	3.050%	9/1/22	10,224	10,615
Burlington Northern Santa Fe LLC	3.000%	3/15/23	8,737	9,171
Burlington Northern Santa Fe LLC	3.850%	9/1/23	5,315	5,757
Burlington Northern Santa Fe LLC	3.750%	4/1/24	3,970	4,351
Burlington Northern Santa Fe LLC	3.000%	4/1/25	7,156	7,829
Burlington Northern Santa Fe LLC	3.650%	9/1/25	3,375	3,805
Canadian National Railway Co.	2.850%	12/15/21	3,560	3,622
Canadian Pacific Railway Co.	9.450%	8/1/21	1,200	1,261
Canadian Pacific Railway Co.	2.900%	2/1/25	5,006	5,406
Carrier Global Corp.	1.923%	2/15/23	3,250	3,346
Carrier Global Corp.	2.242%	2/15/25	14,075	14,825
<sup>2</sup> Caterpillar Financial Services Corp.	2.950%	2/26/22	7,066	7,286
<sup>2</sup> Caterpillar Financial Services Corp.	0.950%	5/13/22	8,360	8,443
<sup>2</sup> Caterpillar Financial Services Corp.	2.850%	6/1/22	6,260	6,493
<sup>2</sup> Caterpillar Financial Services Corp.	2.400%	6/6/22	5,700	5,870
<sup>2</sup> Caterpillar Financial Services Corp.	1.950%	11/18/22	7,869	8,115
<sup>2</sup> Caterpillar Financial Services Corp.	2.550%	11/29/22	6,075	6,333
<sup>2</sup> Caterpillar Financial Services Corp.	2.625%	3/1/23	850	890
<sup>2</sup> Caterpillar Financial Services Corp.	3.450%	5/15/23	5,000	5,363
<sup>2</sup> Caterpillar Financial Services Corp.	0.650%	7/7/23	4,375	4,408
<sup>2</sup> Caterpillar Financial Services Corp.	0.450%	9/14/23	2,000	2,007
<sup>2</sup> Caterpillar Financial Services Corp.	3.750%	11/24/23	5,665	6,203
<sup>2</sup> Caterpillar Financial Services Corp.	3.650%	12/7/23	5,544	6,078
<sup>2</sup> Caterpillar Financial Services Corp.	2.850%	5/17/24	3,900	4,202
<sup>2</sup> Caterpillar Financial Services Corp.	3.300%	6/9/24	2,925	3,195
<sup>2</sup> Caterpillar Financial Services Corp.	2.150%	11/8/24	11,254	11,941
<sup>2</sup> Caterpillar Financial Services Corp.	3.250%	12/1/24	7,703	8,521
<sup>2</sup> Caterpillar Financial Services Corp.	1.450%	5/15/25	3,100	3,209
<sup>2</sup> Caterpillar Financial Services Corp.	0.800%	11/13/25	7,500	7,528
Caterpillar Inc.	2.600%	6/26/22	7,919	8,144
Caterpillar Inc.	3.400%	5/15/24	2,826	3,084
CNH Industrial Capital LLC	3.875%	10/15/21	2,295	2,350
CNH Industrial Capital LLC	4.375%	4/5/22	5,960	6,228
CNH Industrial Capital LLC	1.950%	7/2/23	2,800	2,884
CNH Industrial Capital LLC	4.200%	1/15/24	6,209	6,830
CNH Industrial NV	4.500%	8/15/23	6,269	6,848
Crane Co.	4.450%	12/15/23	2,500	2,742
CSX Corp.	3.400%	8/1/24	4,162	4,546
CSX Corp.	3.350%	11/1/25	7,585	8,489
Cummins Inc.	3.650%	10/1/23	3,046	3,300
Cummins Inc.	0.750%	9/1/25	821	826
Deere & Co.	2.600%	6/8/22	6,208	6,376
Deere & Co.	2.750%	4/15/25	8,439	9,168
Dover Corp.	3.150%	11/15/25	2,871	3,165
Eaton Corp.	2.750%	11/2/22	11,026	11,507
Emerson Electric Co.	2.625%	12/1/21	6,180	6,300
Emerson Electric Co.	2.625%	2/15/23	1,525	1,589
Emerson Electric Co.	3.150%	6/1/25	604	668
FedEx Corp.	3.400%	1/14/22	2,100	2,167
FedEx Corp.	2.625%	8/1/22	5,947	6,160
FedEx Corp.	2.700%	4/15/23	1,500	1,573
FedEx Corp.	4.000%	1/15/24	1,755	1,938
FedEx Corp.	3.200%	2/1/25	7,197	7,907
FedEx Corp.	3.800%	5/15/25	7,221	8,156
Flowserve Corp.	3.500%	9/15/22	5,975	6,196
General Dynamics Corp.	2.250%	11/15/22	1,447	1,493
General Dynamics Corp.	3.375%	5/15/23	8,609	9,205
General Dynamics Corp.	1.875%	8/15/23	5,856	6,075
General Dynamics Corp.	2.375%	11/15/24	5,000	5,325
General Dynamics Corp.	3.250%	4/1/25	5,000	5,512

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	General Dynamics Corp.	3.500%	5/15/25	9,455	10,554
	General Electric Co.	2.700%	10/9/22	466	484
2	General Electric Co.	3.100%	1/9/23	8,525	8,957
	General Electric Co.	3.375%	3/11/24	650	706
2	General Electric Co.	3.450%	5/15/24	9,348	10,146
	Hexcel Corp.	4.700%	8/15/25	1,641	1,834
	Honeywell International Inc.	4.250%	3/1/21	5,392	5,426
	Honeywell International Inc.	2.150%	8/8/22	5,699	5,861
	Honeywell International Inc.	0.483%	8/19/22	6,000	6,009
	Honeywell International Inc.	2.300%	8/15/24	8,500	9,062
	Honeywell International Inc.	1.350%	6/1/25	10,111	10,469
2,4	Huntington Ingalls Industries Inc.	3.844%	5/1/25	3,000	3,336
	Illinois Tool Works Inc.	3.375%	9/15/21	4,450	4,510
	Illinois Tool Works Inc.	3.500%	3/1/24	9,628	10,456
	JB Hunt Transport Services Inc.	3.300%	8/15/22	250	260
2	John Deere Capital Corp.	2.800%	3/4/21	3,000	3,011
2	John Deere Capital Corp.	2.875%	3/12/21	3,650	3,668
2	John Deere Capital Corp.	3.900%	7/12/21	3,585	3,652
2	John Deere Capital Corp.	2.650%	1/6/22	7,168	7,338
2	John Deere Capital Corp.	3.200%	1/10/22	750	772
2	John Deere Capital Corp.	2.950%	4/1/22	5,045	5,215
2	John Deere Capital Corp.	1.950%	6/13/22	4,000	4,095
2	John Deere Capital Corp.	2.150%	9/8/22	3,408	3,518
2	John Deere Capital Corp.	2.700%	1/6/23	6,950	7,288
	John Deere Capital Corp.	2.800%	1/27/23	5,800	6,097
2	John Deere Capital Corp.	2.800%	3/6/23	7,123	7,514
2	John Deere Capital Corp.	1.200%	4/6/23	1,661	1,694
2	John Deere Capital Corp.	3.450%	6/7/23	4,515	4,853
2	John Deere Capital Corp.	0.700%	7/5/23	4,675	4,722
2	John Deere Capital Corp.	0.400%	10/10/23	3,475	3,488
	John Deere Capital Corp.	3.650%	10/12/23	5,001	5,464
2	John Deere Capital Corp.	3.450%	1/10/24	1,675	1,823
2	John Deere Capital Corp.	2.600%	3/7/24	3,528	3,775
2	John Deere Capital Corp.	3.350%	6/12/24	247	271
2	John Deere Capital Corp.	2.650%	6/24/24	7,184	7,738
2	John Deere Capital Corp.	2.050%	1/9/25	7,274	7,701
2	Kansas City Southern	3.000%	5/15/23	2,485	2,587
	Keysight Technologies Inc.	4.550%	10/30/24	4,359	4,930
	L3Harris Technologies Inc.	3.850%	6/15/23	8,564	9,231
	L3Harris Technologies Inc.	3.950%	5/28/24	3,305	3,620
	L3Harris Technologies Inc.	3.832%	4/27/25	5,000	5,599
	Legrand France SA	8.500%	2/15/25	3,018	3,933
	Lennox International Inc.	3.000%	11/15/23	2,000	2,107
	Lennox International Inc.	1.350%	8/1/25	2,629	2,682
	Lockheed Martin Corp.	3.100%	1/15/23	5,074	5,332
	Lockheed Martin Corp.	2.900%	3/1/25	6,906	7,520
	Norfolk Southern Corp.	3.250%	12/1/21	4,668	4,758
	Norfolk Southern Corp.	3.000%	4/1/22	7,667	7,874
	Norfolk Southern Corp.	2.903%	2/15/23	5,934	6,217
	Norfolk Southern Corp.	3.850%	1/15/24	2,036	2,216
	Norfolk Southern Corp.	3.650%	8/1/25	422	472
	Northrop Grumman Corp.	2.550%	10/15/22	4,911	5,095
	Northrop Grumman Corp.	3.250%	8/1/23	9,836	10,555
	Northrop Grumman Corp.	2.930%	1/15/25	9,540	10,374
	nVent Finance Sarl	3.950%	4/15/23	1,137	1,198
	Otis Worldwide Corp.	2.056%	4/5/25	13,573	14,309
2	PACCAR Financial Corp.	2.850%	3/1/22	2,960	3,049
2	PACCAR Financial Corp.	2.650%	5/10/22	3,650	3,768
2	PACCAR Financial Corp.	2.300%	8/10/22	200	207
2	PACCAR Financial Corp.	2.000%	9/26/22	1,607	1,655
2	PACCAR Financial Corp.	2.650%	4/6/23	1,350	1,421



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2	PACCAR Financial Corp.	0.800%	6/8/23	3,575	3,611
	PACCAR Financial Corp.	3.400%	8/9/23	3,778	4,075
2	PACCAR Financial Corp.	0.350%	8/11/23	2,150	2,150
2	PACCAR Financial Corp.	2.150%	8/15/24	1,400	1,482
2	PACCAR Financial Corp.	1.800%	2/6/25	3,630	3,802
	Parker-Hannifin Corp.	2.700%	6/14/24	8,674	9,313
2	Parker-Hannifin Corp.	3.300%	11/21/24	8,745	9,562
	Precision Castparts Corp.	2.500%	1/15/23	8,598	8,942
	Precision Castparts Corp.	3.250%	6/15/25	1,923	2,118
	Raytheon Technologies Corp.	2.800%	3/15/22	7,259	7,449
	Raytheon Technologies Corp.	2.500%	12/15/22	3,863	3,999
	Raytheon Technologies Corp.	3.650%	8/16/23	1,367	1,473
	Raytheon Technologies Corp.	3.700%	12/15/23	2,427	2,600
	Raytheon Technologies Corp.	3.200%	3/15/24	9,725	10,473
	Raytheon Technologies Corp.	3.950%	8/16/25	11,688	13,406
	Republic Services Inc.	4.750%	5/15/23	2,885	3,152
	Republic Services Inc.	2.500%	8/15/24	2,770	2,954
	Republic Services Inc.	3.200%	3/15/25	5,004	5,486
	Republic Services Inc.	0.875%	11/15/25	1,800	1,807
	Rockwell Automation Inc.	2.875%	3/1/25	151	163
	Roper Technologies Inc.	2.800%	12/15/21	4,051	4,137
	Roper Technologies Inc.	0.450%	8/15/22	3,593	3,598
	Roper Technologies Inc.	3.125%	11/15/22	4,412	4,608
	Roper Technologies Inc.	3.650%	9/15/23	2,391	2,588
	Roper Technologies Inc.	2.350%	9/15/24	3,275	3,487
	Roper Technologies Inc.	1.000%	9/15/25	8,959	9,019
2	Ryder System Inc.	2.800%	3/1/22	3,550	3,641
2	Ryder System Inc.	2.875%	6/1/22	368	380
2	Ryder System Inc.	3.400%	3/1/23	9,357	9,911
2	Ryder System Inc.	3.750%	6/9/23	5,585	6,008
2	Ryder System Inc.	3.875%	12/1/23	495	540
2	Ryder System Inc.	3.650%	3/18/24	3,402	3,716
2	Ryder System Inc.	2.500%	9/1/24	3,050	3,226
2	Ryder System Inc.	4.625%	6/1/25	4,200	4,869
	Textron Inc.	4.300%	3/1/24	1,650	1,806
	Textron Inc.	3.875%	3/1/25	3,534	3,878
	Timken Co.	3.875%	9/1/24	275	294
	Trane Technologies Global Holding Co. Ltd.	4.250%	6/15/23	8,701	9,489
	Trane Technologies Luxembourg Finance SA	3.550%	11/1/24	4,798	5,301
	Trimble Inc.	4.150%	6/15/23	1,950	2,114
	Trimble Inc.	4.750%	12/1/24	2,282	2,606
	Tyco Electronics Group SA	3.500%	2/3/22	2,723	2,793
	Tyco Electronics Group SA	3.450%	8/1/24	2,000	2,170
	Union Pacific Corp.	2.950%	3/1/22	5,067	5,222
	Union Pacific Corp.	4.163%	7/15/22	3,475	3,646
	Union Pacific Corp.	2.950%	1/15/23	2,150	2,247
	Union Pacific Corp.	2.750%	4/15/23	1,300	1,361
	Union Pacific Corp.	3.500%	6/8/23	3,502	3,750
	Union Pacific Corp.	3.646%	2/15/24	2,050	2,229
	Union Pacific Corp.	3.150%	3/1/24	7,488	8,118
	Union Pacific Corp.	3.750%	3/15/24	2,645	2,882
	Union Pacific Corp.	3.250%	1/15/25	5,464	5,980
	Union Pacific Corp.	3.750%	7/15/25	2,108	2,391
	Union Pacific Corp.	3.250%	8/15/25	3,593	3,976
	United Parcel Service Inc.	3.125%	1/15/21	1	1
	United Parcel Service Inc.	2.350%	5/16/22	8,747	8,973
	United Parcel Service Inc.	2.450%	10/1/22	5,861	6,078
	United Parcel Service Inc.	2.500%	4/1/23	7,384	7,731
	United Parcel Service Inc.	2.200%	9/1/24	500	531
	United Parcel Service Inc.	2.800%	11/15/24	2,599	2,807
	United Parcel Service Inc.	3.900%	4/1/25	8,161	9,207

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Waste Management Inc.	2.900%	9/15/22	5,712	5,923
Waste Management Inc.	2.400%	5/15/23	5,604	5,848
Waste Management Inc.	3.500%	5/15/24	3,425	3,736
Waste Management Inc.	3.125%	3/1/25	4,231	4,636
Waste Management Inc.	0.750%	11/15/25	1,750	1,756
Westinghouse Air Brake Technologies Corp.	4.400%	3/15/24	5,175	5,668
Westinghouse Air Brake Technologies Corp.	3.200%	6/15/25	3,653	3,927
WW Grainger Inc.	1.850%	2/15/25	3,700	3,886
				1,080,305
<b>Materials (0.56%)</b>				
Air Products and Chemicals Inc.	3.350%	7/31/24	3,760	4,097
Air Products and Chemicals Inc.	1.500%	10/15/25	5,247	5,450
Albemarle Corp.	4.150%	12/1/24	3,098	3,438
BHP Billiton Finance USA Ltd.	2.875%	2/24/22	5,650	5,812
BHP Billiton Finance USA Ltd.	3.850%	9/30/23	4,975	5,430
Cabot Corp.	3.700%	7/15/22	2,840	2,938
Carlisle Cos. Inc.	3.750%	11/15/22	2,650	2,778
Carlisle Cos. Inc.	3.500%	12/1/24	1,022	1,118
Celanese US Holdings LLC	4.625%	11/15/22	500	537
Celanese US Holdings LLC	3.500%	5/8/24	2,450	2,650
Celulosa Arauco y Constitucion SA	4.500%	8/1/24	3,500	3,850
Dow Chemical Co.	3.500%	10/1/24	3,770	4,117
Dow Chemical Co.	4.550%	11/30/25	8,970	10,477
Dow Chemical Co.	3.625%	5/15/26	4,000	4,489
DuPont de Nemours Inc.	2.169%	5/1/23	17,637	17,869
DuPont de Nemours Inc.	4.205%	11/15/23	11,296	12,469
DuPont de Nemours Inc.	4.493%	11/15/25	13,002	15,178
Eastman Chemical Co.	3.500%	12/1/21	6,962	7,163
Eastman Chemical Co.	3.600%	8/15/22	4,384	4,571
Eastman Chemical Co.	3.800%	3/15/25	6,437	7,149
Ecolab Inc.	2.375%	8/10/22	11,002	11,340
Ecolab Inc.	3.250%	1/14/23	2,850	3,002
El du Pont de Nemours & Co.	1.700%	7/15/25	3,891	4,049
Fibria Overseas Finance Ltd.	5.250%	5/12/24	3,000	3,296
Fibria Overseas Finance Ltd.	4.000%	1/14/25	2,512	2,688
FMC Corp.	3.950%	2/1/22	3,235	3,318
FMC Corp.	4.100%	2/1/24	150	163
Georgia-Pacific LLC	8.000%	1/15/24	3,300	4,043
2,4 Georgia-Pacific LLC	0.625%	5/15/24	3,000	3,011
2,4 Georgia-Pacific LLC	1.750%	9/30/25	5,000	5,226
Huntsman International LLC	5.125%	11/15/22	700	747
Kinross Gold Corp.	5.950%	3/15/24	2,900	3,307
Linde Inc.	2.450%	2/15/22	4,659	4,744
Linde Inc.	2.200%	8/15/22	4,645	4,765
Linde Inc.	2.700%	2/21/23	2,660	2,776
Linde Inc.	2.650%	2/5/25	1,761	1,899
LYB International Finance BV	4.000%	7/15/23	400	434
LYB International Finance III LLC	2.875%	5/1/25	4,900	5,298
LYB International Finance III LLC	1.250%	10/1/25	2,300	2,331
LyondellBasell Industries NV	5.750%	4/15/24	7,100	8,154
Martin Marietta Materials Inc.	4.250%	7/2/24	1,500	1,671
Mosaic Co.	3.250%	11/15/22	6,039	6,313
Mosaic Co.	4.250%	11/15/23	6,100	6,659
NewMarket Corp.	4.100%	12/15/22	1,975	2,097
Newmont Corp.	3.625%	6/9/21	5,829	5,865
Newmont Corp.	3.500%	3/15/22	756	778
Newmont Corp.	3.700%	3/15/23	1,085	1,135
Nucor Corp.	4.125%	9/15/22	3,510	3,696
Nucor Corp.	4.000%	8/1/23	9,414	10,174
Nucor Corp.	2.000%	6/1/25	5,042	5,320

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Nutrien Ltd.	3.150%	10/1/22	4,991	5,197
Nutrien Ltd.	1.900%	5/13/23	1,700	1,756
Nutrien Ltd.	3.500%	6/1/23	7,198	7,658
Nutrien Ltd.	3.375%	3/15/25	6,150	6,763
Nutrien Ltd.	3.000%	4/1/25	4,453	4,812
Owens Corning	4.200%	12/1/24	1,741	1,934
Packaging Corp. of America	4.500%	11/1/23	6,756	7,432
Packaging Corp. of America	3.650%	9/15/24	68	74
PPG Industries Inc.	2.400%	8/15/24	2,100	2,223
Reliance Steel & Aluminum Co.	1.300%	8/15/25	2,500	2,539
Rio Tinto Finance USA Ltd.	3.750%	6/15/25	8,362	9,445
Sherwin-Williams Co.	4.200%	1/15/22	400	412
Sherwin-Williams Co.	2.750%	6/1/22	1,316	1,356
Sherwin-Williams Co.	3.125%	6/1/24	8,191	8,835
Sherwin-Williams Co.	3.450%	8/1/25	4,037	4,436
Southern Copper Corp.	3.500%	11/8/22	2,025	2,126
Southern Copper Corp.	3.875%	4/23/25	4,500	4,994
Steel Dynamics Inc.	2.800%	12/15/24	6,828	7,323
Steel Dynamics Inc.	2.400%	6/15/25	5,000	5,306
Vulcan Materials Co.	4.500%	4/1/25	1,602	1,828
WestRock RKT LLC	4.900%	3/1/22	365	384
WRKCo Inc.	3.000%	9/15/24	5,852	6,291
WRKCo Inc.	3.750%	3/15/25	10,984	12,241
				<b>345,244</b>
<b>Technology (2.15%)</b>				
Adobe Inc.	1.700%	2/1/23	7,033	7,234
Adobe Inc.	1.900%	2/1/25	8,762	9,263
Adobe Inc.	3.250%	2/1/25	5,778	6,370
Altera Corp.	4.100%	11/15/23	3,447	3,799
Analog Devices Inc.	2.500%	12/5/21	3,550	3,614
Analog Devices Inc.	2.875%	6/1/23	3,750	3,946
Analog Devices Inc.	3.125%	12/5/23	5,142	5,533
Analog Devices Inc.	2.950%	4/1/25	275	299
Analog Devices Inc.	3.900%	12/15/25	5,268	6,006
Apple Inc.	2.150%	2/9/22	16,067	16,400
Apple Inc.	2.500%	2/9/22	15,860	16,228
Apple Inc.	2.300%	5/11/22	15,898	16,307
Apple Inc.	2.700%	5/13/22	12,267	12,674
Apple Inc.	2.100%	9/12/22	858	883
Apple Inc.	2.850%	2/23/23	14,930	15,670
Apple Inc.	2.400%	5/3/23	34,384	36,050
Apple Inc.	0.750%	5/11/23	16,795	17,003
Apple Inc.	3.000%	2/9/24	15,671	16,856
Apple Inc.	3.450%	5/6/24	17,912	19,717
Apple Inc.	2.850%	5/11/24	16,180	17,442
Apple Inc.	1.800%	9/11/24	8,298	8,713
Apple Inc.	2.750%	1/13/25	12,496	13,536
Apple Inc.	2.500%	2/9/25	13,669	14,766
Apple Inc.	1.125%	5/11/25	19,771	20,301
Apple Inc.	3.200%	5/13/25	1,100	1,227
Apple Inc.	0.550%	8/20/25	11,450	11,484
Applied Materials Inc.	3.900%	10/1/25	4,948	5,660
Arrow Electronics Inc.	3.500%	4/1/22	2,575	2,648
Arrow Electronics Inc.	4.500%	3/1/23	1,249	1,339
Arrow Electronics Inc.	3.250%	9/8/24	3,959	4,265
Arrow Electronics Inc.	4.000%	4/1/25	2,736	2,996
Autodesk Inc.	4.375%	6/15/25	1,524	1,741
Automatic Data Processing Inc.	3.375%	9/15/25	4,740	5,336
Avnet Inc.	3.750%	12/1/21	4,300	4,400
Avnet Inc.	4.875%	12/1/22	2,825	3,014

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Broadcom Corp.	2.650%	1/15/23	6,583	6,844
Broadcom Corp.	3.625%	1/15/24	13,525	14,609
Broadcom Corp.	3.125%	1/15/25	6,832	7,372
Broadcom Inc.	3.125%	10/15/22	20,264	21,159
Broadcom Inc.	2.250%	11/15/23	4,000	4,173
Broadcom Inc.	3.625%	10/15/24	12,710	13,955
Broadcom Inc.	4.700%	4/15/25	14,000	16,034
Broadcom Inc.	3.150%	11/15/25	17,496	19,104
Cadence Design Systems Inc.	4.375%	10/15/24	2,126	2,386
Cisco Systems Inc.	3.000%	6/15/22	8,355	8,684
Cisco Systems Inc.	2.600%	2/28/23	5,870	6,161
Cisco Systems Inc.	2.200%	9/20/23	790	796
Cisco Systems Inc.	3.625%	3/4/24	8,732	9,599
Corning Inc.	2.900%	5/15/22	2,200	2,262
2,4 Dell International LLC	5.450%	6/15/23	23,175	25,589
2,4 Dell International LLC	4.000%	7/15/24	6,015	6,613
2,4 Dell International LLC	5.850%	7/15/25	12,549	15,078
DXC Technology Co.	4.000%	4/15/23	3,284	3,500
DXC Technology Co.	4.250%	4/15/24	8,933	9,755
DXC Technology Co.	4.125%	4/15/25	12,650	13,963
Equifax Inc.	3.300%	12/15/22	3,959	4,145
Equifax Inc.	2.600%	12/1/24	3,863	4,133
Equifax Inc.	2.600%	12/15/25	5,038	5,442
Flex Ltd.	5.000%	2/15/23	3,613	3,911
Flex Ltd.	4.750%	6/15/25	750	854
Harman International Industries Inc.	4.150%	5/15/25	2,616	2,911
Hewlett Packard Enterprise Co.	4.400%	10/15/22	4,683	4,972
Hewlett Packard Enterprise Co.	2.250%	4/1/23	5,750	5,972
Hewlett Packard Enterprise Co.	4.450%	10/2/23	13,424	14,774
Hewlett Packard Enterprise Co.	1.450%	4/1/24	6,000	6,158
Hewlett Packard Enterprise Co.	4.650%	10/1/24	8,985	10,184
Hewlett Packard Enterprise Co.	4.900%	10/15/25	17,153	20,082
HP Inc.	4.050%	9/15/22	4,905	5,202
HP Inc.	2.200%	6/17/25	11,700	12,385
IBM Credit LLC	3.600%	11/30/21	1,975	2,034
IBM Credit LLC	2.200%	9/8/22	6,645	6,858
IBM Credit LLC	3.000%	2/6/23	9,235	9,739
IHS Markit Ltd.	4.125%	8/1/23	1,565	1,700
IHS Markit Ltd.	3.625%	5/1/24	2,500	2,725
Intel Corp.	2.350%	5/11/22	7,175	7,360
Intel Corp.	3.100%	7/29/22	7,855	8,204
Intel Corp.	2.700%	12/15/22	11,381	11,916
Intel Corp.	2.875%	5/11/24	5,045	5,431
Intel Corp.	3.400%	3/25/25	11,550	12,801
Intel Corp.	3.700%	7/29/25	16,881	19,030
International Business Machines Corp.	2.500%	1/27/22	9,935	10,178
International Business Machines Corp.	2.850%	5/13/22	15,101	15,637
International Business Machines Corp.	1.875%	8/1/22	5,985	6,139
International Business Machines Corp.	2.875%	11/9/22	6,905	7,240
International Business Machines Corp.	3.375%	8/1/23	10,889	11,745
International Business Machines Corp.	3.625%	2/12/24	10,500	11,498
International Business Machines Corp.	3.000%	5/15/24	23,675	25,590
International Business Machines Corp.	7.000%	10/30/25	4,000	5,180
Intuit Inc.	0.650%	7/15/23	4,250	4,282
Intuit Inc.	0.950%	7/15/25	851	862
Jabil Inc.	4.700%	9/15/22	800	854
Juniper Networks Inc.	1.200%	12/10/25	2,750	2,783
KLA Corp.	4.650%	11/1/24	9,048	10,290
Lam Research Corp.	3.800%	3/15/25	2,977	3,333
2,4 Leidos Inc.	2.950%	5/15/23	3,750	3,952
2,4 Leidos Inc.	3.625%	5/15/25	4,000	4,475

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Marvell Technology Group Ltd.	4.200%	6/22/23	4,500	4,871
Maxim Integrated Products Inc.	3.375%	3/15/23	3,599	3,791
Microchip Technology Inc.	4.333%	6/1/23	7,337	7,938
Micron Technology Inc.	2.497%	4/24/23	9,877	10,301
Micron Technology Inc.	4.640%	2/6/24	1,064	1,182
Microsoft Corp.	2.400%	2/6/22	16,049	16,401
Microsoft Corp.	2.375%	2/12/22	10,751	10,989
Microsoft Corp.	2.650%	11/3/22	14,358	14,945
Microsoft Corp.	2.125%	11/15/22	6,906	7,154
Microsoft Corp.	2.375%	5/1/23	8,522	8,903
Microsoft Corp.	2.000%	8/8/23	9,808	10,232
Microsoft Corp.	3.625%	12/15/23	3,830	4,185
Microsoft Corp.	2.875%	2/6/24	19,417	20,849
Microsoft Corp.	2.700%	2/12/25	17,968	19,474
Microsoft Corp.	3.125%	11/3/25	12,040	13,453
Moody's Corp.	4.500%	9/1/22	2,687	2,840
Moody's Corp.	2.625%	1/15/23	2,473	2,583
Moody's Corp.	4.875%	2/15/24	1,764	1,973
Moody's Corp.	3.750%	3/24/25	6,300	7,064
Motorola Solutions Inc.	3.500%	3/1/23	2,515	2,659
Motorola Solutions Inc.	4.000%	9/1/24	5,469	6,107
NetApp Inc.	3.300%	9/29/24	2,600	2,827
NetApp Inc.	1.875%	6/22/25	4,250	4,436
2,4 NXP BV	4.875%	3/1/24	1,515	1,707
2,4 NXP BV	2.700%	5/1/25	1,201	1,290
Oracle Corp.	2.500%	5/15/22	19,049	19,566
Oracle Corp.	2.500%	10/15/22	19,290	20,048
Oracle Corp.	2.625%	2/15/23	11,220	11,749
Oracle Corp.	3.625%	7/15/23	3,907	4,228
Oracle Corp.	2.400%	9/15/23	19,559	20,549
Oracle Corp.	3.400%	7/8/24	14,025	15,319
Oracle Corp.	2.950%	11/15/24	15,529	16,848
Oracle Corp.	2.500%	4/1/25	19,212	20,635
Oracle Corp.	2.950%	5/15/25	19,693	21,537
QUALCOMM Inc.	3.000%	5/20/22	2,927	3,032
QUALCOMM Inc.	2.600%	1/30/23	4,032	4,218
QUALCOMM Inc.	2.900%	5/20/24	5,208	5,599
QUALCOMM Inc.	3.450%	5/20/25	11,601	12,918
RELX Capital Inc.	3.500%	3/16/23	4,960	5,279
S&P Global Inc.	4.000%	6/15/25	4,281	4,866
salesforce.com Inc.	3.250%	4/11/23	7,332	7,797
Texas Instruments Inc.	1.850%	5/15/22	8,865	9,042
Texas Instruments Inc.	2.625%	5/15/24	2,400	2,562
Texas Instruments Inc.	1.375%	3/12/25	14,756	15,255
Thomson Reuters Corp.	4.300%	11/23/23	5,910	6,476
Verisk Analytics Inc.	4.125%	9/12/22	4,625	4,876
Verisk Analytics Inc.	4.000%	6/15/25	6,841	7,737
VMware Inc.	2.950%	8/21/22	23,664	24,548
VMware Inc.	4.500%	5/15/25	5,661	6,459
Xilinx Inc.	2.950%	6/1/24	5,542	5,962
				1,318,576
<b>Utilities (1.33%)</b>				
AEP Texas Inc.	2.400%	10/1/22	2,550	2,632
2,4 AES Corp.	1.375%	1/15/26	1,700	1,712
2 Alabama Power Co.	2.450%	3/30/22	5,300	5,424
2 Alabama Power Co.	3.550%	12/1/23	2,200	2,394
Ameren Corp.	2.500%	9/15/24	4,351	4,621
Ameren Illinois Co.	3.250%	3/1/25	3,200	3,511
2 American Electric Power Co. Inc.	3.650%	12/1/21	5,600	5,768
2 American Electric Power Co. Inc.	2.950%	12/15/22	6,250	6,523

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2	American Electric Power Co. Inc.	0.750%	11/1/23	2,000	2,006
2	American Electric Power Co. Inc.	1.000%	11/1/25	2,000	2,024
	American Water Capital Corp.	3.850%	3/1/24	3,525	3,852
	American Water Capital Corp.	3.400%	3/1/25	7,500	8,288
	Appalachian Power Co.	4.600%	3/30/21	3,117	3,125
	Appalachian Power Co.	3.400%	6/1/25	75	83
	Arizona Public Service Co.	3.150%	5/15/25	2,407	2,640
	Avangrid Inc.	3.150%	12/1/24	5,805	6,326
	Avangrid Inc.	3.200%	4/15/25	3,150	3,447
	Baltimore Gas & Electric Co.	3.500%	11/15/21	2,950	3,004
	Baltimore Gas & Electric Co.	3.350%	7/1/23	2,974	3,171
	Berkshire Hathaway Energy Co.	2.800%	1/15/23	3,959	4,147
	Berkshire Hathaway Energy Co.	3.750%	11/15/23	4,476	4,856
2,4	Berkshire Hathaway Energy Co.	4.050%	4/15/25	10,338	11,724
	CenterPoint Energy Houston Electric LLC	2.250%	8/1/22	1,631	1,672
	CenterPoint Energy Inc.	3.600%	11/1/21	2,250	2,309
	CenterPoint Energy Inc.	2.500%	9/1/22	4,325	4,469
	CenterPoint Energy Inc.	3.850%	2/1/24	3,575	3,905
	CenterPoint Energy Inc.	2.500%	9/1/24	3,700	3,934
	CenterPoint Energy Resources Corp.	3.550%	4/1/23	2,700	2,879
2	Connecticut Light & Power Co.	0.750%	12/1/25	6,000	6,028
2	Consolidated Edison Inc.	0.650%	12/1/23	5,000	5,006
	Consumers Energy Co.	0.350%	6/1/23	2,000	2,003
	Consumers Energy Co.	3.375%	8/15/23	2,525	2,705
	Delmarva Power & Light Co.	3.500%	11/15/23	3,175	3,433
2	Dominion Energy Inc.	2.750%	1/15/22	5,475	5,600
2	Dominion Energy Inc.	2.750%	9/15/22	6,328	6,534
	Dominion Energy Inc.	3.071%	8/15/24	1,800	1,939
2	Dominion Energy Inc.	3.300%	3/15/25	3,100	3,409
	Dominion Energy Inc.	3.900%	10/1/25	5,000	5,710
	DTE Electric Co.	3.650%	3/15/24	3,134	3,408
	DTE Electric Co.	3.375%	3/1/25	5,000	5,520
2	DTE Energy Co.	2.600%	6/15/22	1,500	1,546
2	DTE Energy Co.	3.300%	6/15/22	2,935	3,041
2	DTE Energy Co.	0.550%	11/1/22	5,452	5,464
	DTE Energy Co.	2.250%	11/1/22	3,920	4,051
2	DTE Energy Co.	3.700%	8/1/23	4,950	5,346
2	DTE Energy Co.	3.850%	12/1/23	3,000	3,263
2	DTE Energy Co.	3.500%	6/1/24	5,283	5,731
2	DTE Energy Co.	2.529%	10/1/24	1,879	2,001
2	DTE Energy Co.	1.050%	6/1/25	3,000	3,032
	DTE Energy Co.	2.850%	10/1/26	2,500	2,743
	Duke Energy Carolinas LLC	3.350%	5/15/22	3,800	3,958
	Duke Energy Carolinas LLC	2.500%	3/15/23	3,361	3,501
	Duke Energy Carolinas LLC	3.050%	3/15/23	5,175	5,466
	Duke Energy Corp.	1.800%	9/1/21	4,530	4,572
	Duke Energy Corp.	2.400%	8/15/22	2,850	2,936
	Duke Energy Corp.	3.050%	8/15/22	2,359	2,443
	Duke Energy Corp.	3.950%	10/15/23	3,862	4,194
	Duke Energy Corp.	3.750%	4/15/24	13,009	14,311
	Duke Energy Corp.	0.900%	9/15/25	3,200	3,194
	Duke Energy Corp.	2.650%	9/1/26	5,000	5,436
	Duke Energy Ohio Inc.	3.800%	9/1/23	3,500	3,780
	Duke Energy Progress LLC	3.000%	9/15/21	4,130	4,179
	Duke Energy Progress LLC	2.800%	5/15/22	3,783	3,885
	Duke Energy Progress LLC	3.375%	9/1/23	2,000	2,150
	Eastern Energy Gas Holdings LLC	3.550%	11/1/23	2,741	2,950
2	Eastern Energy Gas Holdings LLC	2.500%	11/15/24	9,943	10,626
	Edison International	2.400%	9/15/22	4,225	4,314
	Edison International	3.125%	11/15/22	410	426
	Edison International	2.950%	3/15/23	2,911	3,024



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Edison International	3.550%	11/15/24	6,605	7,136
Edison International	4.950%	4/15/25	1,000	1,138
Entergy Arkansas LLC	3.700%	6/1/24	3,425	3,754
Entergy Corp.	4.000%	7/15/22	6,314	6,612
Entergy Corp.	0.900%	9/15/25	2,850	2,848
Entergy Gulf States Louisiana LLC	5.590%	10/1/24	2,617	3,082
Entergy Louisiana LLC	4.050%	9/1/23	2,650	2,878
Entergy Louisiana LLC	0.620%	11/17/23	8,000	8,021
Entergy Louisiana LLC	5.400%	11/1/24	258	303
Evergy Inc.	2.450%	9/15/24	5,757	6,104
Evergy Metro Inc.	3.150%	3/15/23	2,425	2,552
<sup>2</sup> Eversource Energy	2.750%	3/15/22	3,881	3,981
<sup>2</sup> Eversource Energy	3.800%	12/1/23	4,682	5,115
<sup>2</sup> Eversource Energy	2.900%	10/1/24	3,907	4,214
<sup>2</sup> Eversource Energy	3.150%	1/15/25	2,067	2,253
<sup>2</sup> Eversource Energy	0.800%	8/15/25	2,200	2,192
Exelon Corp.	3.497%	6/1/22	11,900	12,373
<sup>2</sup> Exelon Corp.	3.950%	6/15/25	7,728	8,742
Exelon Generation Co. LLC	3.400%	3/15/22	3,300	3,406
Exelon Generation Co. LLC	4.250%	6/15/22	5,381	5,617
Exelon Generation Co. LLC	3.250%	6/1/25	4,540	4,948
Florida Power & Light Co.	2.750%	6/1/23	4,420	4,624
Florida Power & Light Co.	3.250%	6/1/24	2,700	2,903
Florida Power & Light Co.	2.850%	4/1/25	14,609	15,917
Florida Power & Light Co.	3.125%	12/1/25	4,970	5,506
Georgia Power Co.	2.850%	5/15/22	1,225	1,265
<sup>2</sup> Georgia Power Co.	2.100%	7/30/23	11,471	11,966
<sup>2</sup> Georgia Power Co.	2.200%	9/15/24	7,265	7,644
Interstate Power & Light Co.	3.250%	12/1/24	3,469	3,795
ITC Holdings Corp.	2.700%	11/15/22	6,342	6,603
<sup>2</sup> Louisville Gas & Electric Co.	3.300%	10/1/25	459	510
MidAmerican Energy Co.	3.500%	10/15/24	7,082	7,799
National Fuel Gas Co.	4.900%	12/1/21	2,936	3,009
National Fuel Gas Co.	3.750%	3/1/23	3,066	3,212
National Fuel Gas Co.	5.200%	7/15/25	4,044	4,534
<sup>2</sup> National Rural Utilities Cooperative Finance Corp.	1.750%	1/21/22	2,985	3,031
National Rural Utilities Cooperative Finance Corp.	3.050%	2/15/22	9,439	9,651
National Rural Utilities Cooperative Finance Corp.	2.400%	4/25/22	1,888	1,937
<sup>2</sup> National Rural Utilities Cooperative Finance Corp.	2.300%	9/15/22	1,500	1,549
National Rural Utilities Cooperative Finance Corp.	2.700%	2/15/23	3,192	3,336
National Rural Utilities Cooperative Finance Corp.	3.400%	11/15/23	2,842	3,065
National Rural Utilities Cooperative Finance Corp.	2.950%	2/7/24	5,026	5,377
National Rural Utilities Cooperative Finance Corp.	2.850%	1/27/25	2,980	3,237
<sup>2</sup> National Rural Utilities Cooperative Finance Corp.	3.250%	11/1/25	5,913	6,577
NextEra Energy Capital Holdings Inc.	2.900%	4/1/22	7,919	8,161
NextEra Energy Capital Holdings Inc.	1.950%	9/1/22	374	384
NextEra Energy Capital Holdings Inc.	2.800%	1/15/23	5,380	5,629
NextEra Energy Capital Holdings Inc.	3.150%	4/1/24	7,791	8,388
NextEra Energy Capital Holdings Inc.	2.750%	5/1/25	13,304	14,385
NiSource Inc.	0.950%	8/15/25	9,200	9,256
Northern States Power Co.	2.600%	5/15/23	1,950	2,031
Oncor Electric Delivery Co. LLC	4.100%	6/1/22	1,625	1,694
Oncor Electric Delivery Co. LLC	2.750%	6/1/24	6,525	6,967
Oncor Electric Delivery Co. LLC	2.950%	4/1/25	2,310	2,526
<sup>2,4</sup> Oncor Electric Delivery Co. LLC	0.550%	10/1/25	2,150	2,144
ONE Gas Inc.	3.610%	2/1/24	1,895	2,047
Pacific Gas & Electric Co.	1.750%	6/16/22	20,000	20,045
Pacific Gas & Electric Co.	3.850%	11/15/23	4,500	4,781
Pacific Gas & Electric Co.	3.750%	2/15/24	3,000	3,191
Pacific Gas & Electric Co.	3.500%	6/15/25	11,200	11,989
Pacific Gas & Electric Co.	3.450%	7/1/25	6,300	6,770

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Pacific Gas & Electric Co.	3.150%	1/1/26	5,000	5,327
PacifiCorp	2.950%	2/1/22	4,619	4,720
PacifiCorp	2.950%	6/1/23	436	460
PacifiCorp	3.600%	4/1/24	2,985	3,247
PECO Energy Co.	2.375%	9/15/22	400	410
PECO Energy Co.	3.150%	10/15/25	3,171	3,519
Pinnacle West Capital Corp.	1.300%	6/15/25	4,850	4,922
PPL Capital Funding Inc.	4.200%	6/15/22	4,381	4,578
PPL Capital Funding Inc.	3.400%	6/1/23	7,114	7,558
PPL Capital Funding Inc.	3.950%	3/15/24	412	450
Progress Energy Inc.	3.150%	4/1/22	1,416	1,455
PSEG Power LLC	3.850%	6/1/23	7,803	8,378
<sup>2</sup> Public Service Electric & Gas Co.	2.375%	5/15/23	3,750	3,919
<sup>2</sup> Public Service Electric & Gas Co.	3.000%	5/15/25	2,800	3,062
Public Service Enterprise Group Inc.	2.650%	11/15/22	4,973	5,184
Public Service Enterprise Group Inc.	2.875%	6/15/24	4,750	5,090
Public Service Enterprise Group Inc.	0.800%	8/15/25	7,000	6,976
Puget Energy Inc.	6.000%	9/1/21	4,717	4,877
Puget Energy Inc.	5.625%	7/15/22	3,315	3,519
Puget Energy Inc.	3.650%	5/15/25	5,000	5,450
<sup>2</sup> San Diego Gas & Electric Co.	3.600%	9/1/23	1,998	2,143
Sempra Energy	2.875%	10/1/22	4,329	4,478
Sempra Energy	2.900%	2/1/23	5,235	5,489
Sempra Energy	4.050%	12/1/23	3,381	3,698
Sempra Energy	3.750%	11/15/25	7,292	8,233
<sup>2</sup> Southern California Edison Co.	1.845%	2/1/22	869	871
<sup>2</sup> Southern California Edison Co.	2.400%	2/1/22	1,200	1,220
<sup>2</sup> Southern California Edison Co.	3.400%	6/1/23	2,500	2,631
<sup>2</sup> Southern California Edison Co.	3.500%	10/1/23	4,659	4,995
<sup>2</sup> Southern California Edison Co.	3.700%	8/1/25	7,475	8,406
Southern California Gas Co.	3.150%	9/15/24	566	619
Southern California Gas Co.	3.200%	6/15/25	3,120	3,452
Southern Co.	2.950%	7/1/23	2,100	2,223
<sup>2</sup> Southern Co.	5.500%	3/15/57	1,015	1,053
Southern Co. Gas Capital Corp.	2.450%	10/1/23	6,560	6,880
<sup>2</sup> Southern Power Co.	2.500%	12/15/21	1,900	1,935
Southern Power Co.	4.150%	12/1/25	2,380	2,728
Southwestern Public Service Co.	3.300%	6/15/24	3,078	3,314
Union Electric Co.	3.500%	4/15/24	2,700	2,927
Virginia Electric & Power Co.	2.950%	1/15/22	6,395	6,526
<sup>2</sup> Virginia Electric & Power Co.	2.750%	3/15/23	11,702	12,228
<sup>2</sup> Virginia Electric & Power Co.	3.100%	5/15/25	5,326	5,818
WEC Energy Group Inc.	0.550%	9/15/23	3,300	3,316
WEC Energy Group Inc.	3.550%	6/15/25	3,617	4,029
Wisconsin Electric Power Co.	2.050%	12/15/24	700	739
Wisconsin Public Service Corp.	3.350%	11/21/21	5,613	5,759
Xcel Energy Inc.	2.400%	3/15/21	5,450	5,461
Xcel Energy Inc.	0.500%	10/15/23	2,000	2,005
Xcel Energy Inc.	3.300%	6/1/25	6,356	6,912

811,197

**Total Corporate Bonds (Cost \$15,666,897)**

**16,261,556**

**Sovereign Bonds (7.03%)**

<sup>2</sup> African Development Bank	0.500%	4/22/22	13,550	13,608
<sup>2</sup> African Development Bank	1.625%	9/16/22	10,950	11,215
<sup>2</sup> African Development Bank	2.125%	11/16/22	18,725	19,393
African Development Bank	0.750%	4/3/23	20,950	21,201
African Development Bank	3.000%	9/20/23	11,950	12,837
<sup>2</sup> Asian Development Bank	2.000%	2/16/22	30,095	30,707
<sup>2</sup> Asian Development Bank	1.875%	2/18/22	26,270	26,767



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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
2	Asian Development Bank	0.625%	4/7/22	46,000	46,267
2	Asian Development Bank	1.875%	7/19/22	15,871	16,285
	Asian Development Bank	1.875%	8/10/22	12,504	12,839
2	Asian Development Bank	1.750%	9/13/22	29,737	30,516
	Asian Development Bank	1.625%	1/24/23	9,850	10,136
2	Asian Development Bank	2.750%	3/17/23	26,867	28,361
2	Asian Development Bank	0.250%	7/14/23	42,700	42,724
2	Asian Development Bank	0.250%	10/6/23	28,150	28,160
	Asian Development Bank	2.625%	1/30/24	17,200	18,439
	Asian Development Bank	1.500%	10/18/24	21,475	22,413
2	Asian Development Bank	2.000%	1/22/25	3,558	3,790
	Asian Development Bank	0.625%	4/29/25	44,600	45,005
2	Asian Development Bank	0.375%	9/3/25	18,260	18,203
	Asian Infrastructure Investment Bank	0.250%	9/29/23	19,370	19,377
	Asian Infrastructure Investment Bank	2.250%	5/16/24	18,750	19,932
	Asian Infrastructure Investment Bank	0.500%	5/28/25	17,300	17,321
	Canada	2.625%	1/25/22	18,850	19,337
	Canada	2.000%	11/15/22	27,781	28,723
	Canada	1.625%	1/22/25	9,680	10,127
	CNOOC Finance 2013 Ltd.	3.000%	5/9/23	15,906	16,543
	CNOOC Finance 2014 ULC	4.250%	4/30/24	20,928	22,704
	CNOOC Finance 2015 USA LLC	3.750%	5/2/23	650	687
	CNOOC Finance 2015 USA LLC	3.500%	5/5/25	12,782	13,772
	Corp. Andina de Fomento	3.250%	2/11/22	6,000	6,165
	Corp. Andina de Fomento	4.375%	6/15/22	6,301	6,619
	Corp. Andina de Fomento	2.750%	1/6/23	7,950	8,258
	Corp. Andina de Fomento	2.375%	5/12/23	4,300	4,441
	Corp. Andina de Fomento	3.750%	11/23/23	7,491	8,090
	Corp. Andina de Fomento	1.625%	9/23/25	5,000	5,064
	Council Of Europe Development Bank	1.750%	9/26/22	6,180	6,344
	Council Of Europe Development Bank	2.625%	2/13/23	9,762	10,256
	Council Of Europe Development Bank	0.250%	6/10/23	5,000	5,003
	Council Of Europe Development Bank	0.250%	10/20/23	10,500	10,504
	Council Of Europe Development Bank	1.375%	2/27/25	9,650	10,035
	Ecopetrol SA	5.875%	9/18/23	14,105	15,762
	Ecopetrol SA	4.125%	1/16/25	7,983	8,701
	Equinor ASA	3.150%	1/23/22	7,689	7,862
	Equinor ASA	2.450%	1/17/23	13,334	13,918
	Equinor ASA	2.650%	1/15/24	18,038	19,120
	Equinor ASA	3.700%	3/1/24	11,339	12,444
	Equinor ASA	3.250%	11/10/24	7,531	8,294
	Equinor ASA	2.875%	4/6/25	7,773	8,469
2	European Bank for Reconstruction & Development	1.875%	2/23/22	10,011	10,204
2	European Bank for Reconstruction & Development	2.750%	3/7/23	15,370	16,214
2	European Bank for Reconstruction & Development	0.250%	7/10/23	15,150	15,159
2	European Bank for Reconstruction & Development	1.500%	2/13/25	4,100	4,285
	European Bank for Reconstruction & Development	0.500%	5/19/25	32,961	33,072
2	European Bank for Reconstruction & Development	0.500%	11/25/25	10,850	10,870
	European Investment Bank	2.875%	12/15/21	23,478	24,081
	European Investment Bank	2.250%	3/15/22	31,550	32,336
	European Investment Bank	2.625%	5/20/22	21,831	22,565
	European Investment Bank	2.375%	6/15/22	22,460	23,176
	European Investment Bank	2.250%	8/15/22	31,615	32,670
	European Investment Bank	1.375%	9/6/22	30,874	31,486
	European Investment Bank	2.000%	12/15/22	23,797	24,640
	European Investment Bank	2.500%	3/15/23	39,398	41,386
	European Investment Bank	1.375%	5/15/23	10,778	11,075
2	European Investment Bank	2.875%	8/15/23	24,715	26,431
	European Investment Bank	0.250%	9/15/23	55,855	55,919
2	European Investment Bank	3.125%	12/14/23	27,703	30,046
	European Investment Bank	3.250%	1/29/24	38,938	42,507

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	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)	
	European Investment Bank	2.625%	3/15/24	22,065	23,733
	European Investment Bank	2.250%	6/24/24	7,766	8,295
	European Investment Bank	1.875%	2/10/25	21,470	22,790
	European Investment Bank	1.625%	3/14/25	51,084	53,743
	European Investment Bank	0.625%	7/25/25	27,185	27,458
	European Investment Bank	0.375%	12/15/25	8,000	7,974
5	Export Development Canada	2.000%	5/17/22	2,500	2,562
5	Export Development Canada	1.750%	7/18/22	17,490	17,885
5	Export Development Canada	2.500%	1/24/23	8,040	8,411
5	Export Development Canada	1.375%	2/24/23	18,575	18,953
5	Export Development Canada	2.750%	3/15/23	9,900	10,444
5	Export Development Canada	2.625%	2/21/24	4,650	4,987
	Export-Import Bank of Korea	2.750%	1/25/22	4,100	4,201
	Export-Import Bank of Korea	5.000%	4/11/22	9,175	9,705
	Export-Import Bank of Korea	3.000%	11/1/22	8,060	8,435
	Export-Import Bank of Korea	3.625%	11/27/23	3,120	3,405
	Export-Import Bank of Korea	4.000%	1/14/24	4,825	5,299
	Export-Import Bank of Korea	2.375%	6/25/24	15,000	15,854
	Export-Import Bank of Korea	2.875%	1/21/25	7,420	8,043
	Export-Import Bank of Korea	1.875%	2/12/25	1,300	1,358
6	FMS Wertmanagement	2.000%	8/1/22	17,285	17,774
6	FMS Wertmanagement	2.750%	3/6/23	10,450	11,018
2	Hydro-Quebec	8.400%	1/15/22	6,425	6,939
2	Hydro-Quebec	8.050%	7/7/24	4,025	5,042
	Industrial & Commercial Bank of China Ltd.	2.957%	11/8/22	7,050	7,296
2	Inter-American Development Bank	2.125%	1/18/22	27,450	28,005
2	Inter-American Development Bank	1.750%	4/14/22	18,530	18,900
2	Inter-American Development Bank	1.750%	9/14/22	17,500	17,962
2	Inter-American Development Bank	3.000%	9/26/22	8,000	8,386
	Inter-American Development Bank	2.500%	1/18/23	30,883	32,322
	Inter-American Development Bank	0.500%	5/24/23	34,625	34,851
	Inter-American Development Bank	3.000%	10/4/23	15,630	16,812
	Inter-American Development Bank	0.250%	11/15/23	42,000	42,027
	Inter-American Development Bank	2.625%	1/16/24	22,600	24,207
	Inter-American Development Bank	3.000%	2/21/24	27,400	29,712
	Inter-American Development Bank	2.125%	1/15/25	10,720	11,466
2	Inter-American Development Bank	1.750%	3/14/25	22,751	24,034
	Inter-American Development Bank	0.875%	4/3/25	26,700	27,219
	Inter-American Development Bank	0.625%	7/15/25	20,500	20,686
2	International Bank for Reconstruction & Development	2.125%	12/13/21	8,065	8,214
	International Bank for Reconstruction & Development	2.000%	1/26/22	39,240	39,998
2	International Bank for Reconstruction & Development	1.625%	2/10/22	27,875	28,322
	International Bank for Reconstruction & Development	2.125%	7/1/22	40,700	41,880
	International Bank for Reconstruction & Development	1.875%	10/7/22	5,229	5,384
	International Bank for Reconstruction & Development	7.625%	1/19/23	10,796	12,420
	International Bank for Reconstruction & Development	1.750%	4/19/23	6,375	6,600
2	International Bank for Reconstruction & Development	1.875%	6/19/23	34,175	35,561
	International Bank for Reconstruction & Development	3.000%	9/27/23	21,950	23,604
	International Bank for Reconstruction & Development	0.250%	11/24/23	31,150	31,170
	International Bank for Reconstruction & Development	2.500%	3/19/24	20,750	22,228
2	International Bank for Reconstruction & Development	1.500%	8/28/24	22,150	23,107
2	International Bank for Reconstruction & Development	2.500%	11/25/24	29,573	32,042
	International Bank for Reconstruction & Development	1.625%	1/15/25	26,600	27,942
2	International Bank for Reconstruction & Development	2.125%	3/3/25	2,944	3,156
	International Bank for Reconstruction & Development	0.750%	3/11/25	36,500	37,041
	International Bank for Reconstruction & Development	0.625%	4/22/25	62,650	63,244
	International Bank for Reconstruction & Development	0.375%	7/28/25	42,585	42,513
2	International Bank for Reconstruction & Development	2.500%	7/29/25	35,220	38,526
	International Bank for Reconstruction & Development	0.500%	10/28/25	46,300	46,427
2	International Finance Corp.	2.000%	10/24/22	7,550	7,797
2	International Finance Corp.	2.875%	7/31/23	23,400	24,967

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
2	International Finance Corp.	1.375%	10/16/24	13,900	14,447
2	International Finance Corp.	0.375%	7/16/25	13,250	13,222
7	Japan Bank for International Cooperation	3.125%	7/20/21	7,070	7,179
7	Japan Bank for International Cooperation	2.500%	6/1/22	7,505	7,737
7	Japan Bank for International Cooperation	2.375%	7/21/22	10,050	10,370
7	Japan Bank for International Cooperation	1.625%	10/17/22	2,750	2,814
7	Japan Bank for International Cooperation	2.375%	11/16/22	11,510	11,951
7	Japan Bank for International Cooperation	1.750%	1/23/23	16,200	16,667
7	Japan Bank for International Cooperation	0.625%	5/22/23	15,135	15,234
7	Japan Bank for International Cooperation	3.250%	7/20/23	15,325	16,441
2.7	Japan Bank for International Cooperation	3.375%	7/31/23	1,475	1,588
7	Japan Bank for International Cooperation	0.375%	9/15/23	21,400	21,410
7	Japan Bank for International Cooperation	3.375%	10/31/23	10,900	11,809
7	Japan Bank for International Cooperation	2.500%	5/23/24	17,700	18,922
2.7	Japan Bank for International Cooperation	3.000%	5/29/24	10,865	11,802
7	Japan Bank for International Cooperation	1.750%	10/17/24	4,750	4,974
2.7	Japan Bank for International Cooperation	2.125%	2/10/25	1,031	1,094
2.7	Japan Bank for International Cooperation	2.500%	5/28/25	5,350	5,785
7	Japan Bank for International Cooperation	0.625%	7/15/25	26,700	26,691
2.6	KFW	3.125%	12/15/21	27,155	27,891
6	KFW	2.625%	1/25/22	17,180	17,624
6	KFW	2.500%	2/15/22	31,515	32,316
6	KFW	2.125%	3/7/22	36,808	37,643
6	KFW	2.125%	6/15/22	25,101	25,806
6	KFW	1.750%	8/22/22	44,420	45,549
6	KFW	2.000%	10/4/22	19,540	20,157
6	KFW	2.375%	12/29/22	43,196	45,066
6	KFW	2.125%	1/17/23	35,775	37,174
6	KFW	1.625%	2/15/23	40,500	41,683
6	KFW	0.250%	10/19/23	40,500	40,458
6	KFW	2.625%	2/28/24	29,650	31,854
6	KFW	1.375%	8/5/24	22,704	23,448
6	KFW	2.500%	11/20/24	32,285	34,990
6	KFW	2.000%	5/2/25	15,679	16,759
6	KFW	0.375%	7/18/25	44,850	44,775
	Korea Development Bank	2.625%	2/27/22	3,358	3,443
	Korea Development Bank	3.000%	3/19/22	4,425	4,563
	Korea Development Bank	3.000%	9/14/22	3,426	3,564
	Korea Development Bank	3.375%	3/12/23	2,000	2,129
	Korea Development Bank	2.750%	3/19/23	4,700	4,940
	Korea Development Bank	3.750%	1/22/24	5,628	6,145
	Korea Development Bank	3.250%	2/19/24	1,500	1,618
	Korea Development Bank	2.125%	10/1/24	3,910	4,117
2.6	Landwirtschaftliche Rentenbank	2.000%	12/6/21	13,910	14,142
6	Landwirtschaftliche Rentenbank	3.125%	11/14/23	8,680	9,377
6	Landwirtschaftliche Rentenbank	2.000%	1/13/25	8,405	8,940
2.6	Landwirtschaftliche Rentenbank	0.500%	5/27/25	16,200	16,241
6	Landwirtschaftliche Rentenbank	2.375%	6/10/25	12,970	14,057
	Nordic Investment Bank	2.125%	2/1/22	8,605	8,782
	Nordic Investment Bank	1.375%	10/17/22	6,042	6,168
	Nordic Investment Bank	0.375%	5/19/23	15,250	15,281
	Nordic Investment Bank	2.875%	7/19/23	6,000	6,395
	Nordic Investment Bank	2.250%	5/21/24	667	703
	Nordic Investment Bank	0.375%	9/11/25	14,000	13,950
	North American Development Bank	2.400%	10/26/22	838	861
8	Oesterreichische Kontrollbank AG	2.625%	1/31/22	7,750	7,953
8	Oesterreichische Kontrollbank AG	1.625%	9/17/22	2,365	2,421
2.8	Oesterreichische Kontrollbank AG	2.875%	3/13/23	10,865	11,474
8	Oesterreichische Kontrollbank AG	3.125%	11/7/23	5,540	5,980
8	Oesterreichische Kontrollbank AG	1.500%	2/12/25	8,900	9,275
8	Oesterreichische Kontrollbank AG	0.375%	9/17/25	22,325	22,203

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		Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
2	Oriental Republic of Uruguay	8.000%	11/18/22	2,600	2,837
2	Oriental Republic of Uruguay	4.500%	8/14/24	4,051	4,473
2.9	Petroleos Mexicanos	2.290%	2/15/24	665	685
	Province of Alberta	2.200%	7/26/22	15,244	15,701
	Province of Alberta	3.350%	11/1/23	13,925	15,076
	Province of Alberta	2.950%	1/23/24	11,500	12,373
	Province of Alberta	1.875%	11/13/24	18,900	19,845
	Province of Alberta	1.000%	5/20/25	15,360	15,557
	Province of British Columbia	2.000%	10/23/22	8,379	8,640
2	Province of British Columbia	1.750%	9/27/24	5,400	5,603
	Province of Manitoba	2.125%	5/4/22	3,236	3,317
	Province of Manitoba	2.100%	9/6/22	3,875	3,991
2	Province of Manitoba	2.600%	4/16/24	6,750	7,231
	Province of Manitoba	3.050%	5/14/24	5,441	5,910
	Province of New Brunswick	2.500%	12/12/22	4,500	4,679
	Province of Ontario	2.400%	2/8/22	13,660	13,984
	Province of Ontario	2.550%	4/25/22	12,968	13,359
	Province of Ontario	2.250%	5/18/22	24,895	25,578
	Province of Ontario	2.450%	6/29/22	11,550	11,926
	Province of Ontario	2.200%	10/3/22	1,883	1,944
	Province of Ontario	1.750%	1/24/23	23,050	23,739
	Province of Ontario	3.400%	10/17/23	26,350	28,554
	Province of Ontario	3.050%	1/29/24	10,575	11,431
	Province of Ontario	3.200%	5/16/24	10,560	11,537
	Province of Quebec	2.375%	1/31/22	24,660	25,216
	Province of Quebec	2.625%	2/13/23	5,472	5,739
2	Province of Quebec	2.500%	4/9/24	12,170	13,008
2	Province of Quebec	2.875%	10/16/24	11,195	12,217
2	Province of Quebec	1.500%	2/11/25	12,305	12,688
	Province of Quebec	0.600%	7/23/25	13,250	13,195
	Province of Saskatchewan	8.500%	7/15/22	2,198	2,462
	Republic of Chile	2.250%	10/30/22	2,860	2,960
	Republic of Chile	3.125%	3/27/25	3,050	3,355
2	Republic of Colombia	2.625%	3/15/23	2,200	2,273
2	Republic of Colombia	4.000%	2/26/24	23,917	25,857
	Republic of Colombia	8.125%	5/21/24	4,340	5,327
	Republic of Hungary	6.375%	3/29/21	12,145	12,312
	Republic of Hungary	5.375%	2/21/23	9,405	10,299
	Republic of Hungary	5.750%	11/22/23	11,945	13,617
	Republic of Hungary	5.375%	3/25/24	16,298	18,541
	Republic of Indonesia	2.950%	1/11/23	7,820	8,152
	Republic of Indonesia	4.450%	2/11/24	5,246	5,803
	Republic of Italy	6.875%	9/27/23	22,250	25,813
	Republic of Italy	2.375%	10/17/24	20,700	21,736
	Republic of Korea	3.875%	9/11/23	11,513	12,577
	Republic of Korea	5.625%	11/3/25	939	1,157
2	Republic of Panama	4.000%	9/22/24	12,318	13,627
2	Republic of Panama	3.750%	3/16/25	8,354	9,242
	Republic of Peru	7.350%	7/21/25	11,790	15,098
	Republic of Poland	5.125%	4/21/21	11,980	12,130
	Republic of Poland	5.000%	3/23/22	14,498	15,297
	Republic of Poland	3.000%	3/17/23	14,564	15,347
	Republic of Poland	4.000%	1/22/24	10,367	11,456
	Republic of the Philippines	4.200%	1/21/24	7,380	8,192
	Republic of the Philippines	9.500%	10/21/24	3,251	4,332
	Republic of the Philippines	10.625%	3/16/25	10,699	15,152
	State of Israel	4.000%	6/30/22	10,475	11,037
	State of Israel	3.150%	6/30/23	7,200	7,686
2	Svensk Exportkredit AB	2.375%	3/9/22	6,950	7,121
	Svensk Exportkredit AB	2.000%	8/30/22	7,400	7,613
	Svensk Exportkredit AB	1.625%	11/14/22	11,800	12,092

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
<sup>2</sup> Svensk Exportkredit AB	2.875%	3/14/23	12,670	13,377
<sup>2</sup> Svensk Exportkredit AB	0.750%	4/6/23	3,500	3,535
<sup>2</sup> Svensk Exportkredit AB	0.250%	9/29/23	10,029	10,019
<sup>2</sup> Svensk Exportkredit AB	1.750%	12/12/23	4,150	4,322
<sup>2</sup> Svensk Exportkredit AB	0.375%	7/30/24	12,700	12,694
<sup>2</sup> Svensk Exportkredit AB	0.625%	5/14/25	20,300	20,398
Svensk Exportkredit AB	0.500%	8/26/25	9,250	9,211
Syngenta Finance NV	3.125%	3/28/22	3,945	4,004
<sup>2</sup> United Mexican States	8.000%	9/24/22	600	676
United Mexican States	4.000%	10/2/23	22,984	25,167
United Mexican States	3.600%	1/30/25	10,789	12,003
<sup>2</sup> United Mexican States	3.900%	4/27/25	9,503	10,655
<b>Total Sovereign Bonds (Cost \$4,197,141)</b>				<b>4,303,005</b>
<b>Taxable Municipal Bonds (0.08%)</b>				
California Department of Water Resources Power Supply Revenue	2.000%	5/1/22	2,195	2,246
California GO	5.700%	11/1/21	3,330	3,480
California GO	2.367%	4/1/22	1,080	1,107
Florida State Board of Administration Finance Corp.	1.258%	7/1/25	11,525	11,789
Illinois GO	4.950%	6/1/23	6,410	6,568
Massachusetts GO	4.200%	12/1/21	1,245	1,289
<sup>10</sup> New Jersey Economic Development Authority Revenue	0.000%	2/15/22	5,000	4,970
New York State Urban Development Corp. Revenue	2.100%	3/15/22	655	662
Oregon GO	5.762%	6/1/23	1,045	1,131
State of Florida Board of administration Finance Corp.	2.638%	7/1/21	4,500	4,550
University of California Revenue	0.883%	5/15/25	2,000	2,029
University of California Revenue	3.063%	7/1/25	2,677	2,953
Utah GO	4.554%	7/1/24	7,815	8,448
<b>Total Taxable Municipal Bonds (Cost \$50,146)</b>				<b>51,222</b>
				Shares
<b>Temporary Cash Investments (2.00%)</b>				
<b>Money Market Fund (2.00%)</b>				
<sup>11</sup> Vanguard Market Liquidity Fund (Cost \$1,220,934)	0.111%		12,209,335	1,220,934
<b>Total Investments (101.43%) (Cost \$60,388,327)</b>				<b>62,080,281</b>
<b>Other Assets and Liabilities—Net (-1.43%)</b>				<b>(877,067)</b>
<b>Net Assets (100%)</b>				<b>61,203,214</b>

Cost is in \$000.

- 1 U.S. government-guaranteed.
  - 2 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
  - 3 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
  - 4 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 December 31, 2020, the aggregate value of these securities was \$174,722,000, representing 0.3% of net assets.
  - 5 Guaranteed by the Government of Canada.
  - 6 Guaranteed by the Federal Republic of Germany.
  - 7 Guaranteed by the Government of Japan.
  - 8 Guaranteed by the Republic of Austria.
  - 9 Guaranteed by the Government of Mexico.
  - 10 Scheduled principal and interest payments are guaranteed by Assured Guaranty Municipal Corp.
  - 11 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- GO—Government Obligation Bond.



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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
<b>U.S. Government and Agency Obligations (49.32%)</b>				
<b>U.S. Government Securities (48.38%)</b>				
United States Treasury Note/Bond	6.875%	8/15/25	47,479	61,641
United States Treasury Note/Bond	1.625%	2/15/26	250,364	266,246
United States Treasury Note/Bond	2.500%	2/28/26	326,398	361,690
United States Treasury Note/Bond	2.250%	3/31/26	239,650	262,754
United States Treasury Note/Bond	2.375%	4/30/26	251,875	278,086
United States Treasury Note/Bond	1.625%	5/15/26	652,268	694,258
United States Treasury Note/Bond	2.125%	5/31/26	332,456	362,845
United States Treasury Note/Bond	1.875%	6/30/26	204,905	221,041
United States Treasury Note/Bond	1.875%	7/31/26	187,095	201,946
United States Treasury Note/Bond	1.500%	8/15/26	771,261	816,332
United States Treasury Note/Bond	1.375%	8/31/26	432,825	455,142
United States Treasury Note/Bond	1.625%	9/30/26	204,830	218,272
United States Treasury Note/Bond	1.625%	10/31/26	175,245	186,828
United States Treasury Note/Bond	2.000%	11/15/26	344,712	374,982
United States Treasury Note/Bond	6.500%	11/15/26	23,500	31,663
United States Treasury Note/Bond	1.625%	11/30/26	448,479	478,261
United States Treasury Note/Bond	1.750%	12/31/26	111,750	120,044
United States Treasury Note/Bond	1.500%	1/31/27	134,445	142,428
United States Treasury Note/Bond	2.250%	2/15/27	754,225	833,419
United States Treasury Note/Bond	1.125%	2/28/27	48,655	50,434
United States Treasury Note/Bond	0.625%	3/31/27	7,627	7,670
United States Treasury Note/Bond	2.375%	5/15/27	679,612	757,767
United States Treasury Note/Bond	0.500%	5/31/27	369,270	367,828
United States Treasury Note/Bond	0.500%	6/30/27	213,640	212,639
United States Treasury Note/Bond	0.375%	7/31/27	759,795	749,466
United States Treasury Note/Bond	2.250%	8/15/27	575,586	637,911
United States Treasury Note/Bond	0.500%	8/31/27	503,440	500,057
United States Treasury Note/Bond	0.375%	9/30/27	287,465	282,928
United States Treasury Note/Bond	0.500%	10/31/27	288,055	285,624
United States Treasury Note/Bond	2.250%	11/15/27	550,965	611,571
United States Treasury Note/Bond	0.625%	11/30/27	585,635	585,269
United States Treasury Note/Bond	0.625%	12/31/27	292,830	292,372
United States Treasury Note/Bond	2.750%	2/15/28	539,955	618,839
United States Treasury Note/Bond	2.875%	5/15/28	553,253	640,823
United States Treasury Note/Bond	2.875%	8/15/28	588,945	683,820
United States Treasury Note/Bond	5.500%	8/15/28	12,735	17,258
United States Treasury Note/Bond	3.125%	11/15/28	757,703	896,694
United States Treasury Note/Bond	5.250%	11/15/28	10,000	13,459
United States Treasury Note/Bond	2.625%	2/15/29	636,111	729,937
United States Treasury Note/Bond	5.250%	2/15/29	15,235	20,624
United States Treasury Note/Bond	2.375%	5/15/29	576,926	651,566
United States Treasury Note/Bond	1.625%	8/15/29	686,494	734,119
United States Treasury Note/Bond	6.125%	8/15/29	6,500	9,403
United States Treasury Note/Bond	1.750%	11/15/29	418,914	452,558
United States Treasury Note/Bond	1.500%	2/15/30	163,671	173,082
United States Treasury Note/Bond	0.625%	5/15/30	899,856	879,469
United States Treasury Note/Bond	6.250%	5/15/30	43,200	64,314
United States Treasury Note/Bond	0.625%	8/15/30	953,357	929,225
United States Treasury Note/Bond	0.875%	11/15/30	707,693	704,929
				<b>19,929,533</b>
<b>Agency Bonds and Notes (0.94%)</b>				
<sup>1</sup> AID-Jordan	3.000%	6/30/25	4,675	5,079
Federal Home Loan Banks	3.250%	11/16/28	25,505	30,353
<sup>2,3</sup> Federal Home Loan Mortgage Corp.	6.750%	9/15/29	8,430	12,567
<sup>3</sup> Federal National Mortgage Assn.	2.125%	4/24/26	33,500	36,416
<sup>3</sup> Federal National Mortgage Assn.	1.875%	9/24/26	39,245	42,290
<sup>3</sup> Federal National Mortgage Assn.	0.750%	10/8/27	50,000	50,007
<sup>3</sup> Federal National Mortgage Assn.	6.250%	5/15/29	15,504	22,132

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<sup>3</sup> Federal National Mortgage Assn.	7.125%	1/15/30	28,000	42,722
<sup>3</sup> Federal National Mortgage Assn.	7.250%	5/15/30	33,160	51,424
<sup>3</sup> Federal National Mortgage Assn.	0.875%	8/5/30	54,380	53,433
<sup>3</sup> Federal National Mortgage Assn.	6.625%	11/15/30	9,200	13,954
<sup>2</sup> Tennessee Valley Authority	6.750%	11/1/25	6,830	8,839
<sup>2</sup> Tennessee Valley Authority	2.875%	2/1/27	12,000	13,513
Tennessee Valley Authority	7.125%	5/1/30	3,970	6,068
				<b>388,797</b>
<b>Total U.S. Government and Agency Obligations (Cost \$19,187,586)</b>				<b>20,318,330</b>
<b>Corporate Bonds (44.96%)</b>				
<b>Communications (3.34%)</b>				
Alphabet Inc.	1.998%	8/15/26	17,830	19,048
Alphabet Inc.	0.800%	8/15/27	7,625	7,594
Alphabet Inc.	1.100%	8/15/30	20,475	20,154
America Movil SAB de CV	3.625%	4/22/29	11,850	13,421
America Movil SAB de CV	2.875%	5/7/30	5,833	6,335
AT&T Inc.	4.125%	2/17/26	23,392	27,041
AT&T Inc.	3.800%	2/15/27	11,617	13,345
AT&T Inc.	4.250%	3/1/27	17,135	20,029
AT&T Inc.	2.300%	6/1/27	27,586	29,405
AT&T Inc.	1.650%	2/1/28	21,675	22,088
<sup>2</sup> AT&T Inc.	4.100%	2/15/28	15,975	18,747
AT&T Inc.	4.350%	3/1/29	27,275	32,444
<sup>2</sup> AT&T Inc.	4.300%	2/15/30	29,200	34,858
Baidu Inc.	1.720%	4/9/26	2,000	2,035
Baidu Inc.	3.625%	7/6/27	3,975	4,391
Baidu Inc.	4.375%	3/29/28	3,790	4,361
Baidu Inc.	4.875%	11/14/28	6,750	8,073
Baidu Inc.	3.425%	4/7/30	3,430	3,805
Booking Holdings Inc.	3.600%	6/1/26	10,530	11,919
Booking Holdings Inc.	4.500%	4/13/27	5,675	6,765
Booking Holdings Inc.	3.550%	3/15/28	3,443	3,936
Booking Holdings Inc.	4.625%	4/13/30	13,611	16,878
British Telecommunications plc	5.125%	12/4/28	5,125	6,297
British Telecommunications plc	9.625%	12/15/30	2,762	4,569
Charter Communications Operating LLC	3.750%	2/15/28	15,112	16,943
Charter Communications Operating LLC	4.200%	3/15/28	7,950	9,118
Charter Communications Operating LLC	5.050%	3/30/29	13,110	15,872
Comcast Corp.	3.150%	3/1/26	12,276	13,638
Comcast Corp.	2.350%	1/15/27	15,280	16,426
Comcast Corp.	3.300%	2/1/27	16,977	19,105
Comcast Corp.	3.300%	4/1/27	9,000	10,211
Comcast Corp.	3.150%	2/15/28	18,792	21,052
Comcast Corp.	4.150%	10/15/28	40,672	48,662
Comcast Corp.	2.650%	2/1/30	18,138	19,747
Comcast Corp.	3.400%	4/1/30	16,899	19,420
Comcast Corp.	4.250%	10/15/30	10,100	12,351
Deutsche Telekom International Finance BV	8.750%	6/15/30	32,842	51,846
Discovery Communications LLC	4.900%	3/11/26	8,525	10,007
Discovery Communications LLC	3.950%	3/20/28	17,152	19,611
Discovery Communications LLC	4.125%	5/15/29	11,100	12,883
Discovery Communications LLC	3.625%	5/15/30	11,301	12,927
Expedia Group Inc.	5.000%	2/15/26	9,120	10,160
<sup>2,4</sup> Expedia Group Inc.	4.625%	8/1/27	5,800	6,469
Expedia Group Inc.	3.800%	2/15/28	8,034	8,615
Expedia Group Inc.	3.250%	2/15/30	10,024	10,369
Fox Corp.	4.709%	1/25/29	17,275	20,921
Fox Corp.	3.500%	4/8/30	7,600	8,612
Grupo Televisa SAB	4.625%	1/30/26	3,135	3,524

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	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)	
	Interpublic Group of Cos. Inc.	4.650%	10/1/28	4,440	5,340
	Interpublic Group of Cos. Inc.	4.750%	3/30/30	6,050	7,488
	Koninklijke KPN NV	8.375%	10/1/30	5,725	8,130
	Omnicom Group Inc.	3.600%	4/15/26	11,842	13,493
	Omnicom Group Inc.	2.450%	4/30/30	3,375	3,574
	Omnicom Group Inc.	4.200%	6/1/30	1,625	1,948
	Rogers Communications Inc.	2.900%	11/15/26	2,825	3,125
	TCI Communications Inc.	7.875%	2/15/26	3,800	5,096
	TCI Communications Inc.	7.125%	2/15/28	716	984
	Telefonica Emisiones SA	4.103%	3/8/27	18,365	21,202
	Telefonica Europe BV	8.250%	9/15/30	8,383	12,764
	TELUS Corp.	2.800%	2/16/27	5,600	6,117
	TELUS Corp.	3.700%	9/15/27	1,355	1,550
	Tencent Music Entertainment Group	2.000%	9/3/30	3,665	3,638
2.4	T-Mobile USA Inc.	1.500%	2/15/26	8,250	8,453
2.4	T-Mobile USA Inc.	3.750%	4/15/27	39,928	45,402
2.4	T-Mobile USA Inc.	2.050%	2/15/28	16,600	17,271
2.4	T-Mobile USA Inc.	3.875%	4/15/30	63,580	73,590
	TWDC Enterprises 18 Corp.	3.000%	2/13/26	7,312	8,085
2	TWDC Enterprises 18 Corp.	1.850%	7/30/26	12,996	13,654
	Verizon Communications Inc.	2.625%	8/15/26	20,984	22,970
	Verizon Communications Inc.	4.125%	3/16/27	29,970	35,337
	Verizon Communications Inc.	3.000%	3/22/27	6,947	7,695
	Verizon Communications Inc.	4.329%	9/21/28	38,393	46,102
	Verizon Communications Inc.	3.875%	2/8/29	2,961	3,475
	Verizon Communications Inc.	4.016%	12/3/29	42,094	49,903
	Verizon Communications Inc.	3.150%	3/22/30	15,706	17,603
	Verizon Communications Inc.	1.500%	9/18/30	2,800	2,756
2.4	Verizon Communications Inc.	1.680%	10/30/30	17,325	17,206
	ViacomCBS Inc.	4.000%	1/15/26	9,147	10,442
	ViacomCBS Inc.	2.900%	1/15/27	11,973	13,115
	ViacomCBS Inc.	3.375%	2/15/28	5,400	6,069
	ViacomCBS Inc.	3.700%	6/1/28	7,906	9,013
	ViacomCBS Inc.	4.200%	6/1/29	2,000	2,380
	ViacomCBS Inc.	7.875%	7/30/30	700	1,043
	ViacomCBS Inc.	4.950%	1/15/31	5,161	6,472
	Vodafone Group plc	4.375%	5/30/28	32,150	38,462
	Vodafone Group plc	7.875%	2/15/30	5,450	8,067
	Walt Disney Co.	1.750%	1/13/26	14,070	14,715
	Walt Disney Co.	3.375%	11/15/26	6,600	7,434
	Walt Disney Co.	3.700%	3/23/27	6,875	7,920
	Walt Disney Co.	2.200%	1/13/28	14,075	15,047
	Walt Disney Co.	2.000%	9/1/29	13,747	14,343
	Walt Disney Co.	3.800%	3/22/30	11,954	14,227
	Weibo Corp.	3.375%	7/8/30	6,785	6,928
					<b>1,375,655</b>
<b>Consumer Discretionary (2.93%)</b>					
	Advance Auto Parts Inc.	1.750%	10/1/27	400	406
	Advance Auto Parts Inc.	3.900%	4/15/30	4,700	5,381
	Alibaba Group Holding Ltd.	3.400%	12/6/27	22,636	25,282
	Amazon.com Inc.	1.200%	6/3/27	8,400	8,564
	Amazon.com Inc.	3.150%	8/22/27	32,251	36,675
	Amazon.com Inc.	1.500%	6/3/30	21,275	21,599
2	American Airlines Pass-Through Trust Class AA Series 2016-1	3.575%	1/15/28	1,655	1,624
2	American Airlines Pass-Through Trust Class AA Series 2016-2	3.200%	6/15/28	4,048	3,868
	American Airlines Pass-Through Trust Class AA Series 2016-3	3.000%	10/15/28	3,557	3,480
2	American Airlines Pass-Through Trust Class AA Series 2017-1	3.650%	2/15/29	787	776



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<sup>2</sup> American Airlines Pass-Through Trust Class AA Series 2017-2	3.350%	10/15/29	4,756	4,594
<sup>2</sup> American Honda Finance Corp.	2.300%	9/9/26	3,850	4,145
<sup>2</sup> American Honda Finance Corp.	2.350%	1/8/27	6,458	6,935
<sup>2</sup> American Honda Finance Corp.	3.500%	2/15/28	3,575	4,097
Aptiv plc	4.250%	1/15/26	5,250	6,058
Aptiv plc	4.350%	3/15/29	1,300	1,498
AutoNation Inc.	3.800%	11/15/27	5,375	5,942
AutoNation Inc.	4.750%	6/1/30	2,478	2,972
AutoZone Inc.	3.125%	4/21/26	5,585	6,145
AutoZone Inc.	3.750%	6/1/27	4,765	5,447
AutoZone Inc.	3.750%	4/18/29	4,525	5,190
AutoZone Inc.	4.000%	4/15/30	8,327	9,806
Best Buy Co. Inc.	4.450%	10/1/28	3,885	4,663
Best Buy Co. Inc.	1.950%	10/1/30	1,995	2,002
Block Financial LLC	3.875%	8/15/30	6,000	6,481
BorgWarner Inc.	2.650%	7/1/27	10,000	10,743
Cintas Corp. No. 2	3.700%	4/1/27	8,799	10,126
<sup>2</sup> Continental Airlines Pass-Through Trust Class A Series 2012-2	4.000%	10/29/24	4,029	4,064
Darden Restaurants Inc.	3.850%	5/1/27	4,125	4,519
<sup>2</sup> Delta Air Lines Pass-Through Trust Class AA Series 2015-1	3.625%	7/30/27	900	903
<sup>2</sup> Delta Air Lines Pass-Through Trust Class AA Series 2020-1	2.000%	6/10/28	6,791	6,727
DR Horton Inc.	1.400%	10/15/27	4,800	4,810
eBay Inc.	3.600%	6/5/27	11,938	13,586
eBay Inc.	2.700%	3/11/30	11,968	12,852
<sup>2</sup> Emory University	2.143%	9/1/30	3,675	3,860
Fortune Brands Home & Security Inc.	3.250%	9/15/29	4,625	5,117
General Motors Co.	4.200%	10/1/27	3,550	4,013
General Motors Co.	6.800%	10/1/27	12,150	15,604
General Motors Co.	5.000%	10/1/28	11,154	13,218
General Motors Financial Co. Inc.	5.250%	3/1/26	17,644	20,764
General Motors Financial Co. Inc.	4.000%	10/6/26	13,748	15,442
General Motors Financial Co. Inc.	4.350%	1/17/27	7,253	8,252
General Motors Financial Co. Inc.	2.700%	8/20/27	6,350	6,699
General Motors Financial Co. Inc.	3.850%	1/5/28	5,430	6,016
General Motors Financial Co. Inc.	5.650%	1/17/29	9,150	11,299
General Motors Financial Co. Inc.	3.600%	6/21/30	9,450	10,503
Genuine Parts Co.	1.875%	11/1/30	6,000	5,946
Hasbro Inc.	3.550%	11/19/26	6,916	7,707
Hasbro Inc.	3.500%	9/15/27	3,375	3,689
Hasbro Inc.	3.900%	11/19/29	8,161	9,231
Home Depot Inc.	3.000%	4/1/26	15,405	17,167
Home Depot Inc.	2.125%	9/15/26	13,292	14,334
Home Depot Inc.	2.500%	4/15/27	8,025	8,773
Home Depot Inc.	2.800%	9/14/27	9,050	10,086
Home Depot Inc.	3.900%	12/6/28	7,825	9,375
Home Depot Inc.	2.950%	6/15/29	14,141	16,049
Home Depot Inc.	2.700%	4/15/30	13,760	15,335
Hyatt Hotels Corp.	4.850%	3/15/26	4,403	4,925
Hyatt Hotels Corp.	4.375%	9/15/28	7,205	7,905
Hyatt Hotels Corp.	5.750%	4/23/30	950	1,163
JD.com Inc.	3.875%	4/29/26	4,775	5,311
JD.com Inc.	3.375%	1/14/30	8,800	9,568
Las Vegas Sands Corp.	3.500%	8/18/26	9,100	9,706
Las Vegas Sands Corp.	3.900%	8/8/29	6,423	6,916
Lear Corp.	3.800%	9/15/27	6,749	7,522
Lear Corp.	4.250%	5/15/29	3,000	3,407
Lear Corp.	3.500%	5/30/30	3,400	3,685

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Leggett & Platt Inc.	3.500%	11/15/27	4,100	4,462
Leggett & Platt Inc.	4.400%	3/15/29	4,852	5,546
Leland Stanford Junior University	1.289%	6/1/27	343	351
Lennar Corp.	5.250%	6/1/26	4,800	5,688
Lennar Corp.	4.750%	11/29/27	11,950	14,116
Lowe's Cos. Inc.	2.500%	4/15/26	11,377	12,305
Lowe's Cos. Inc.	3.100%	5/3/27	9,314	10,438
Lowe's Cos. Inc.	1.300%	4/15/28	7,325	7,374
Lowe's Cos. Inc.	3.650%	4/5/29	17,275	20,137
Lowe's Cos. Inc.	4.500%	4/15/30	8,400	10,395
Lowe's Cos. Inc.	1.700%	10/15/30	10,375	10,459
Magna International Inc.	2.450%	6/15/30	3,000	3,222
<sup>2</sup> Marriott International Inc.	3.125%	6/15/26	11,755	12,515
<sup>2</sup> Marriott International Inc.	4.000%	4/15/28	5,250	5,758
Marriott International Inc.	4.625%	6/15/30	10,500	12,309
Masco Corp.	4.375%	4/1/26	5,839	6,833
Masco Corp.	3.500%	11/15/27	3,500	3,962
Masco Corp.	2.000%	10/1/30	1,100	1,118
<sup>2</sup> McDonald's Corp.	3.700%	1/30/26	5,986	6,798
<sup>2</sup> McDonald's Corp.	3.500%	3/1/27	8,583	9,768
<sup>2</sup> McDonald's Corp.	3.500%	7/1/27	9,423	10,784
<sup>2</sup> McDonald's Corp.	3.800%	4/1/28	15,979	18,668
<sup>2</sup> McDonald's Corp.	2.625%	9/1/29	9,799	10,714
<sup>2</sup> McDonald's Corp.	2.125%	3/1/30	12,200	12,843
<sup>2</sup> McDonald's Corp.	3.600%	7/1/30	7,100	8,309
Mohawk Industries Inc.	3.625%	5/15/30	4,475	4,996
NIKE Inc.	2.375%	11/1/26	5,450	5,943
NIKE Inc.	2.750%	3/27/27	11,150	12,325
NIKE Inc.	2.850%	3/27/30	15,250	17,238
NVR Inc.	3.000%	5/15/30	7,600	8,254
O'Reilly Automotive Inc.	3.550%	3/15/26	2,712	3,059
O'Reilly Automotive Inc.	3.600%	9/1/27	10,420	11,900
O'Reilly Automotive Inc.	3.900%	6/1/29	4,848	5,684
O'Reilly Automotive Inc.	4.200%	4/1/30	8,110	9,723
PulteGroup Inc.	5.500%	3/1/26	3,800	4,517
PulteGroup Inc.	5.000%	1/15/27	6,900	8,142
Ralph Lauren Corp.	2.950%	6/15/30	6,875	7,434
Ross Stores Inc.	4.700%	4/15/27	3,489	4,147
<sup>2,4</sup> Sands China Ltd.	3.800%	1/8/26	5,651	6,011
<sup>2,4</sup> Sands China Ltd.	5.400%	8/8/28	16,435	19,229
<sup>2,4</sup> Sands China Ltd.	4.375%	6/18/30	6,883	7,649
Snap-on Inc.	3.250%	3/1/27	2,575	2,866
Southwest Airlines Co.	3.000%	11/15/26	5,570	5,939
Southwest Airlines Co.	5.125%	6/15/27	17,830	21,176
Southwest Airlines Co.	3.450%	11/16/27	2,800	3,047
Southwest Airlines Co.	2.625%	2/10/30	5,500	5,590
<sup>2</sup> Spirit Airlines Pass-Through Trust Class A Series 2015-1	4.100%	4/1/28	1,214	1,124
Stanley Black & Decker Inc.	3.400%	3/1/26	4,585	5,177
Stanley Black & Decker Inc.	4.250%	11/15/28	7,419	9,037
Stanley Black & Decker Inc.	2.300%	3/15/30	4,580	4,901
Starbucks Corp.	2.450%	6/15/26	5,913	6,390
Starbucks Corp.	2.000%	3/12/27	3,750	3,977
Starbucks Corp.	3.500%	3/1/28	5,900	6,757
Starbucks Corp.	4.000%	11/15/28	7,383	8,735
Starbucks Corp.	3.550%	8/15/29	1,441	1,673
Starbucks Corp.	2.250%	3/12/30	9,474	9,990
Starbucks Corp.	2.550%	11/15/30	11,785	12,720
Steelcase Inc.	5.125%	1/18/29	3,950	4,636
Tapestry Inc.	4.125%	7/15/27	5,350	5,774
TJX Cos. Inc.	2.250%	9/15/26	11,931	12,862
TJX Cos. Inc.	3.750%	4/15/27	11,189	12,927

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TJX Cos. Inc.	1.150%	5/15/28	4,000	4,017
TJX Cos. Inc.	3.875%	4/15/30	7,000	8,387
Toyota Motor Corp.	3.669%	7/20/28	1,678	1,965
Toyota Motor Corp.	2.760%	7/2/29	4,075	4,564
<sup>2</sup> Toyota Motor Credit Corp.	3.200%	1/11/27	9,370	10,478
<sup>2</sup> Toyota Motor Credit Corp.	1.150%	8/13/27	5,100	5,125
<sup>2</sup> Toyota Motor Credit Corp.	3.050%	1/11/28	5,450	6,114
Toyota Motor Credit Corp.	3.650%	1/8/29	3,810	4,478
<sup>2</sup> Toyota Motor Credit Corp.	2.150%	2/13/30	6,400	6,837
<sup>2</sup> Toyota Motor Credit Corp.	3.375%	4/1/30	9,000	10,528
Tractor Supply Co.	1.750%	11/1/30	5,500	5,529
<sup>2</sup> United Airlines Pass-Through Trust Class A Series 2014-1	4.000%	4/11/26	3,553	3,535
<sup>2</sup> United Airlines Pass-Through Trust Class A Series 2014-2	3.750%	9/3/26	5,214	5,239
<sup>2</sup> United Airlines Pass-Through Trust Class A Series 2016-1	3.450%	7/7/28	2,525	2,450
<sup>2</sup> United Airlines Pass-Through Trust Class A Series 2016-2	3.100%	10/7/28	694	643
<sup>2</sup> United Airlines Pass-Through Trust Class A Series 2020-1	5.875%	10/15/27	27,000	29,160
<sup>2</sup> United Airlines Pass-Through Trust Class AA Series 2015-1	3.450%	12/1/27	1,565	1,543
<sup>2</sup> United Airlines Pass-Through Trust Class AA Series 2016-1	3.100%	7/7/28	2,609	2,625
<sup>2</sup> United Airlines Pass-Through Trust Class AA Series 2016-2	2.875%	10/7/28	5,553	5,453
<sup>2</sup> US Airways Pass-Through Trust Class A Series 2012-1	5.900%	10/1/24	296	287
VF Corp.	2.800%	4/23/27	4,600	5,022
VF Corp.	2.950%	4/23/30	7,765	8,545
Whirlpool Corp.	4.750%	2/26/29	6,590	8,058
<sup>2</sup> Yale University	1.482%	4/15/30	9,590	9,804
				1,207,354
<b>Consumer Staples (3.34%)</b>				
Ahold Finance USA LLC	6.875%	5/1/29	4,550	6,313
Altria Group Inc.	4.400%	2/14/26	21,177	24,539
Altria Group Inc.	2.625%	9/16/26	7,684	8,288
Altria Group Inc.	4.800%	2/14/29	18,606	22,207
Altria Group Inc.	3.400%	5/6/30	9,867	10,890
<sup>2</sup> Anheuser-Busch Cos. LLC	3.650%	2/1/26	28,731	32,470
Anheuser-Busch InBev Finance Inc.	3.650%	2/1/26	6,786	7,674
Anheuser-Busch InBev Worldwide Inc.	4.000%	4/13/28	22,105	25,986
Anheuser-Busch InBev Worldwide Inc.	4.750%	1/23/29	34,594	42,647
Anheuser-Busch InBev Worldwide Inc.	3.500%	6/1/30	15,880	18,368
Anheuser-Busch InBev Worldwide Inc.	4.900%	1/23/31	1,100	1,399
Archer-Daniels-Midland Co.	2.500%	8/11/26	9,455	10,283
Archer-Daniels-Midland Co.	3.250%	3/27/30	7,350	8,470
BAT Capital Corp.	3.215%	9/6/26	15,990	17,584
BAT Capital Corp.	4.700%	4/2/27	6,192	7,291
BAT Capital Corp.	3.557%	8/15/27	26,134	29,097
BAT Capital Corp.	2.259%	3/25/28	16,200	16,779
BAT Capital Corp.	3.462%	9/6/29	11,718	12,845
BAT Capital Corp.	4.906%	4/2/30	11,766	14,187
BAT International Finance plc	1.668%	3/25/26	14,750	15,076
Bunge Ltd. Finance Corp.	3.250%	8/15/26	6,416	7,127
Bunge Ltd. Finance Corp.	3.750%	9/25/27	4,600	5,253
Campbell Soup Co.	4.150%	3/15/28	7,835	9,189
Campbell Soup Co.	2.375%	4/24/30	6,815	7,147
Church & Dwight Co. Inc.	3.150%	8/1/27	3,375	3,736
Clorox Co.	3.100%	10/1/27	5,950	6,662
Clorox Co.	3.900%	5/15/28	2,700	3,168
Clorox Co.	1.800%	5/15/30	4,100	4,204
Coca-Cola Co.	2.550%	6/1/26	2,750	3,005
Coca-Cola Co.	2.250%	9/1/26	13,790	14,951
Coca-Cola Co.	3.375%	3/25/27	13,225	15,132
Coca-Cola Co.	2.900%	5/25/27	2,500	2,783

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Coca-Cola Co.	1.450%	6/1/27	7,750	7,968
Coca-Cola Co.	1.000%	3/15/28	13,960	14,002
Coca-Cola Co.	2.125%	9/6/29	11,276	12,044
Coca-Cola Co.	3.450%	3/25/30	9,775	11,460
Coca-Cola Co.	1.650%	6/1/30	6,196	6,348
Coca-Cola Femsa SAB de CV	2.750%	1/22/30	11,050	11,961
Conagra Brands Inc.	1.375%	11/1/27	9,075	9,138
Conagra Brands Inc.	4.850%	11/1/28	11,458	14,217
Constellation Brands Inc.	3.700%	12/6/26	7,244	8,278
Constellation Brands Inc.	3.500%	5/9/27	9,033	10,212
Constellation Brands Inc.	3.600%	2/15/28	3,809	4,344
Constellation Brands Inc.	4.650%	11/15/28	5,205	6,301
Constellation Brands Inc.	3.150%	8/1/29	12,255	13,612
Constellation Brands Inc.	2.875%	5/1/30	540	591
Costco Wholesale Corp.	3.000%	5/18/27	11,768	13,192
Costco Wholesale Corp.	1.375%	6/20/27	4,725	4,866
Costco Wholesale Corp.	1.600%	4/20/30	25,225	25,808
Diageo Capital plc	3.875%	5/18/28	4,078	4,755
Diageo Capital plc	2.375%	10/24/29	8,300	8,920
Diageo Capital plc	2.000%	4/29/30	10,825	11,249
Dollar General Corp.	3.875%	4/15/27	8,601	9,937
Dollar General Corp.	4.125%	5/1/28	3,700	4,369
Dollar General Corp.	3.500%	4/3/30	11,595	13,321
Dollar Tree Inc.	4.200%	5/15/28	11,475	13,571
Estee Lauder Cos. Inc.	3.150%	3/15/27	3,450	3,876
Estee Lauder Cos. Inc.	2.375%	12/1/29	5,391	5,827
Estee Lauder Cos. Inc.	2.600%	4/15/30	7,625	8,368
Flowers Foods Inc.	3.500%	10/1/26	1,650	1,840
General Mills Inc.	3.200%	2/10/27	7,825	8,767
General Mills Inc.	4.200%	4/17/28	15,103	18,085
General Mills Inc.	2.875%	4/15/30	8,720	9,666
Hershey Co.	2.300%	8/15/26	7,148	7,734
Hershey Co.	2.450%	11/15/29	4,165	4,545
Hershey Co.	1.700%	6/1/30	5,560	5,699
Hormel Foods Corp.	1.800%	6/11/30	5,309	5,482
Ingredion Inc.	3.200%	10/1/26	4,380	4,865
Ingredion Inc.	2.900%	6/1/30	5,666	6,221
J M Smucker Co.	3.375%	12/15/27	2,049	2,307
J M Smucker Co.	2.375%	3/15/30	6,055	6,400
Kellogg Co.	3.250%	4/1/26	3,300	3,702
Kellogg Co.	3.400%	11/15/27	5,820	6,604
Kellogg Co.	4.300%	5/15/28	5,725	6,824
Kellogg Co.	2.100%	6/1/30	6,200	6,489
Keurig Dr Pepper Inc.	2.550%	9/15/26	4,450	4,848
Keurig Dr Pepper Inc.	3.430%	6/15/27	3,525	3,999
Keurig Dr Pepper Inc.	4.597%	5/25/28	17,175	20,835
Keurig Dr Pepper Inc.	3.200%	5/1/30	10,450	11,826
Kimberly-Clark Corp.	2.750%	2/15/26	5,337	5,916
Kimberly-Clark Corp.	1.050%	9/15/27	5,200	5,252
Kimberly-Clark Corp.	3.950%	11/1/28	4,840	5,813
Kimberly-Clark Corp.	3.200%	4/25/29	5,700	6,559
Kimberly-Clark Corp.	3.100%	3/26/30	6,105	7,010
Kroger Co.	3.500%	2/1/26	4,987	5,593
Kroger Co.	2.650%	10/15/26	7,214	7,887
Kroger Co.	3.700%	8/1/27	5,095	5,856
Kroger Co.	4.500%	1/15/29	3,039	3,725
Kroger Co.	7.700%	6/1/29	1,000	1,403
Kroger Co.	2.200%	5/1/30	6,518	6,817
McCormick & Co. Inc.	3.400%	8/15/27	9,525	10,695
McCormick & Co. Inc.	2.500%	4/15/30	6,850	7,330
Molson Coors Beverage Co.	3.000%	7/15/26	17,672	19,376

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Mondelez International Inc.	2.750%	4/13/30	15,725	17,248
PepsiCo Inc.	2.850%	2/24/26	7,808	8,624
PepsiCo Inc.	2.375%	10/6/26	12,255	13,324
PepsiCo Inc.	2.625%	3/19/27	6,250	6,873
PepsiCo Inc.	3.000%	10/15/27	12,027	13,548
PepsiCo Inc.	2.625%	7/29/29	15,425	16,977
PepsiCo Inc.	2.750%	3/19/30	15,315	17,058
PepsiCo Inc.	1.625%	5/1/30	11,875	12,157
Philip Morris International Inc.	2.750%	2/25/26	9,452	10,315
Philip Morris International Inc.	0.875%	5/1/26	4,100	4,116
Philip Morris International Inc.	3.125%	8/17/27	3,110	3,474
Philip Morris International Inc.	3.125%	3/2/28	4,425	4,942
Philip Morris International Inc.	3.375%	8/15/29	5,392	6,159
Philip Morris International Inc.	2.100%	5/1/30	8,475	8,784
Philip Morris International Inc.	1.750%	11/1/30	500	506
Procter & Gamble Co.	2.700%	2/2/26	8,850	9,806
Procter & Gamble Co.	2.450%	11/3/26	11,275	12,426
Procter & Gamble Co.	2.800%	3/25/27	9,892	10,996
Procter & Gamble Co.	3.000%	3/25/30	15,300	17,544
Procter & Gamble Co.	1.200%	10/29/30	11,825	11,768
Sysco Corp.	3.300%	7/15/26	8,660	9,606
Sysco Corp.	3.250%	7/15/27	8,475	9,432
Sysco Corp.	2.400%	2/15/30	5,975	6,200
Sysco Corp.	5.950%	4/1/30	9,549	12,541
Target Corp.	2.500%	4/15/26	9,112	10,038
Target Corp.	3.375%	4/15/29	5,758	6,730
Target Corp.	2.350%	2/15/30	4,485	4,878
Tyson Foods Inc.	4.000%	3/1/26	8,574	9,851
Tyson Foods Inc.	3.550%	6/2/27	14,224	16,190
Tyson Foods Inc.	4.350%	3/1/29	18,561	22,469
Unilever Capital Corp.	2.000%	7/28/26	9,150	9,765
Unilever Capital Corp.	2.900%	5/5/27	6,895	7,668
Unilever Capital Corp.	3.500%	3/22/28	7,700	8,938
Unilever Capital Corp.	2.125%	9/6/29	12,359	13,187
Unilever Capital Corp.	1.375%	9/14/30	4,500	4,510
Walgreens Boots Alliance Inc.	3.450%	6/1/26	13,785	15,267
Walgreens Boots Alliance Inc.	3.200%	4/15/30	4,050	4,393
Walmart Inc.	3.050%	7/8/26	14,475	16,254
Walmart Inc.	3.700%	6/26/28	21,248	24,973
Walmart Inc.	3.250%	7/8/29	22,500	26,042
Walmart Inc.	2.375%	9/24/29	11,000	11,990
Walmart Inc.	7.550%	2/15/30	450	688
				<b>1,377,510</b>
<b>Energy (3.18%)</b>				
Baker Hughes a GE Co. LLC	3.337%	12/15/27	8,741	9,789
Baker Hughes a GE Co. LLC	3.138%	11/7/29	5,000	5,471
Baker Hughes a GE Co. LLC	4.486%	5/1/30	7,550	9,099
Boardwalk Pipelines LP	5.950%	6/1/26	7,981	9,417
Boardwalk Pipelines LP	4.450%	7/15/27	2,715	3,038
Boardwalk Pipelines LP	4.800%	5/3/29	3,035	3,475
BP Capital Markets America Inc.	3.410%	2/11/26	6,750	7,553
BP Capital Markets America Inc.	3.119%	5/4/26	8,200	9,068
BP Capital Markets America Inc.	3.017%	1/16/27	8,642	9,536
BP Capital Markets America Inc.	3.543%	4/6/27	8,644	9,820
BP Capital Markets America Inc.	3.588%	4/14/27	7,379	8,381
BP Capital Markets America Inc.	3.937%	9/21/28	10,300	12,100
BP Capital Markets America Inc.	4.234%	11/6/28	19,658	23,430
BP Capital Markets America Inc.	3.633%	4/6/30	11,375	13,218
BP Capital Markets America Inc.	1.749%	8/10/30	4,700	4,708
BP Capital Markets plc	3.279%	9/19/27	13,764	15,481

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BP Capital Markets plc	3.723%	11/28/28	7,200	8,334	
Canadian Natural Resources Ltd.	3.850%	6/1/27	13,615	15,266	
Canadian Natural Resources Ltd.	2.950%	7/15/30	5,816	6,162	
Cheniere Corpus Christi Holdings LLC	5.125%	6/30/27	16,799	19,823	
Cheniere Corpus Christi Holdings LLC	3.700%	11/15/29	9,850	10,978	
Chevron Corp.	2.954%	5/16/26	11,055	12,286	
Chevron Corp.	1.995%	5/11/27	6,075	6,424	
Chevron Corp.	2.236%	5/11/30	21,000	22,426	
Chevron USA Inc.	1.018%	8/12/27	5,550	5,553	
Cimarex Energy Co.	3.900%	5/15/27	6,616	7,245	
Cimarex Energy Co.	4.375%	3/15/29	4,750	5,403	
Concho Resources Inc.	3.750%	10/1/27	9,550	10,803	
Concho Resources Inc.	4.300%	8/15/28	16,845	19,898	
ConocoPhillips Co.	4.950%	3/15/26	7,149	8,582	
ConocoPhillips Co.	6.950%	4/15/29	10,664	14,881	
Diamondback Energy Inc.	3.250%	12/1/26	14,700	15,711	
Diamondback Energy Inc.	3.500%	12/1/29	10,953	11,665	
Enable Midstream Partners LP	4.400%	3/15/27	6,232	6,243	
Enable Midstream Partners LP	4.950%	5/15/28	9,050	9,250	
Enable Midstream Partners LP	4.150%	9/15/29	3,363	3,331	
Enbridge Inc.	4.250%	12/1/26	9,345	10,876	
Enbridge Inc.	3.700%	7/15/27	4,820	5,478	
Enbridge Inc.	3.125%	11/15/29	5,925	6,503	
Energy Transfer Operating LP	4.750%	1/15/26	5,102	5,657	
Energy Transfer Operating LP	4.200%	4/15/27	4,100	4,505	
Energy Transfer Operating LP	5.500%	6/1/27	8,820	10,330	
Energy Transfer Operating LP	4.950%	6/15/28	15,950	18,422	
Energy Transfer Operating LP	5.250%	4/15/29	13,432	15,598	
Energy Transfer Operating LP	3.750%	5/15/30	10,000	10,813	
2,4	Eni SpA	4.250%	5/9/29	3,000	3,523
Enterprise Products Operating LLC	3.700%	2/15/26	5,767	6,519	
Enterprise Products Operating LLC	3.950%	2/15/27	300	337	
Enterprise Products Operating LLC	4.150%	10/16/28	9,350	11,049	
Enterprise Products Operating LLC	3.125%	7/31/29	20,917	23,150	
Enterprise Products Operating LLC	2.800%	1/31/30	8,175	8,868	
2	Enterprise Products Operating LLC	5.250%	8/16/77	4,650	4,714
2	Enterprise Products Operating LLC	5.375%	2/15/78	10,300	10,197
EOG Resources Inc.	4.150%	1/15/26	3,765	4,316	
EOG Resources Inc.	4.375%	4/15/30	9,690	11,789	
Exxon Mobil Corp.	3.043%	3/1/26	19,127	21,160	
Exxon Mobil Corp.	2.275%	8/16/26	18,841	20,286	
Exxon Mobil Corp.	3.294%	3/19/27	1,175	1,339	
Exxon Mobil Corp.	2.440%	8/16/29	8,258	8,828	
Exxon Mobil Corp.	3.482%	3/19/30	25,370	29,359	
Exxon Mobil Corp.	2.610%	10/15/30	8,440	9,211	
Halliburton Co.	2.920%	3/1/30	11,086	11,723	
Hess Corp.	4.300%	4/1/27	14,189	15,714	
Hess Corp.	7.875%	10/1/29	125	164	
HollyFrontier Corp.	5.875%	4/1/26	8,400	9,167	
HollyFrontier Corp.	4.500%	10/1/30	3,000	3,169	
Husky Energy Inc.	4.400%	4/15/29	6,275	6,918	
Kinder Morgan Inc.	4.300%	3/1/28	19,475	22,810	
Magellan Midstream Partners LP	5.000%	3/1/26	5,400	6,447	
Magellan Midstream Partners LP	3.250%	6/1/30	5,161	5,784	
Marathon Oil Corp.	4.400%	7/15/27	7,745	8,568	
Marathon Petroleum Corp.	5.125%	12/15/26	5,855	6,953	
Marathon Petroleum Corp.	3.800%	4/1/28	7,065	7,860	
MPLX LP	1.750%	3/1/26	12,929	13,349	
MPLX LP	4.125%	3/1/27	10,672	12,273	
MPLX LP	4.250%	12/1/27	9,918	11,554	
MPLX LP	4.000%	3/15/28	9,770	11,126	



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MPLX LP	4.800%	2/15/29	6,575	7,915
MPLX LP	2.650%	8/15/30	14,350	14,996
National Oilwell Varco Inc.	3.600%	12/1/29	975	1,018
Noble Energy Inc.	3.850%	1/15/28	6,250	7,234
Noble Energy Inc.	3.250%	10/15/29	4,950	5,631
ONEOK Inc.	5.850%	1/15/26	1,650	1,977
ONEOK Inc.	4.000%	7/13/27	3,700	4,107
ONEOK Inc.	4.550%	7/15/28	7,078	8,074
ONEOK Inc.	4.350%	3/15/29	6,480	7,298
ONEOK Inc.	3.400%	9/1/29	17,474	18,572
ONEOK Inc.	3.100%	3/15/30	3,300	3,511
Phillips 66	1.300%	2/15/26	4,000	4,066
Phillips 66	3.900%	3/15/28	3,729	4,280
Phillips 66	2.150%	12/15/30	5,000	5,069
Phillips 66 Partners LP	3.550%	10/1/26	6,325	6,929
Phillips 66 Partners LP	3.750%	3/1/28	4,618	4,983
Phillips 66 Partners LP	3.150%	12/15/29	4,125	4,298
Pioneer Natural Resources Co.	4.450%	1/15/26	4,450	5,173
Pioneer Natural Resources Co.	1.900%	8/15/30	8,100	8,025
Plains All American Pipeline LP	4.500%	12/15/26	10,714	11,998
Plains All American Pipeline LP	3.550%	12/15/29	11,525	12,050
Plains All American Pipeline LP	3.800%	9/15/30	4,075	4,353
Sabine Pass Liquefaction LLC	5.875%	6/30/26	10,868	13,138
Sabine Pass Liquefaction LLC	5.000%	3/15/27	13,647	16,086
Sabine Pass Liquefaction LLC	4.200%	3/15/28	13,316	15,280
2.4 Sabine Pass Liquefaction LLC	4.500%	5/15/30	19,450	23,048
Schlumberger Investment SA	2.650%	6/26/30	12,230	13,059
Shell International Finance BV	2.875%	5/10/26	6,572	7,260
Shell International Finance BV	2.500%	9/12/26	18,086	19,831
Shell International Finance BV	3.875%	11/13/28	4,616	5,467
Shell International Finance BV	2.375%	11/7/29	20,975	22,469
Shell International Finance BV	2.750%	4/6/30	16,800	18,476
Spectra Energy Partners LP	3.375%	10/15/26	7,642	8,501
Sunoco Logistics Partners Operations LP	3.900%	7/15/26	7,724	8,448
Sunoco Logistics Partners Operations LP	4.000%	10/1/27	5,275	5,756
TC PipeLines LP	3.900%	5/25/27	6,670	7,498
Tosco Corp.	8.125%	2/15/30	2,469	3,631
Total Capital International SA	3.455%	2/19/29	8,675	10,023
Total Capital International SA	2.829%	1/10/30	16,168	18,055
Total Capital SA	3.883%	10/11/28	8,127	9,610
TransCanada PipeLines Ltd.	4.875%	1/15/26	6,325	7,494
TransCanada PipeLines Ltd.	4.250%	5/15/28	12,550	14,743
TransCanada PipeLines Ltd.	4.100%	4/15/30	18,100	21,209
Transcontinental Gas Pipe Line Co. LLC	7.850%	2/1/26	8,985	11,759
Transcontinental Gas Pipe Line Co. LLC	4.000%	3/15/28	3,423	3,945
Transcontinental Gas Pipe Line Co. LLC	3.250%	5/15/30	9,725	10,849
Valero Energy Corp.	3.400%	9/15/26	13,328	14,575
Valero Energy Corp.	2.150%	9/15/27	3,150	3,207
Valero Energy Corp.	4.350%	6/1/28	10,673	12,120
Valero Energy Corp.	4.000%	4/1/29	8,250	9,248
Valero Energy Partners LP	4.375%	12/15/26	5,150	5,961
Valero Energy Partners LP	4.500%	3/15/28	4,625	5,280
Williams Cos. Inc.	3.750%	6/15/27	10,946	12,446
Williams Cos. Inc.	3.500%	11/15/30	9,600	10,840
				<b>1,311,123</b>
<b>Financials (16.55%)</b>				
<sup>2</sup> Aegon NV	5.500%	4/11/48	7,045	7,952
AerCap Ireland Capital DAC	4.450%	4/3/26	6,255	7,014
AerCap Ireland Capital DAC	3.650%	7/21/27	11,673	12,689
AerCap Ireland Capital DAC	4.625%	10/15/27	3,625	4,128

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AerCap Ireland Capital DAC	3.875%	1/23/28	6,785	7,305
Affiliated Managers Group Inc.	3.300%	6/15/30	5,962	6,507
Aflac Inc.	2.875%	10/15/26	2,075	2,293
Aflac Inc.	3.600%	4/1/30	13,936	16,348
Air Lease Corp.	3.250%	3/1/25	1,919	2,044
<sup>2</sup> Air Lease Corp.	2.875%	1/15/26	7,775	8,207
<sup>2</sup> Air Lease Corp.	3.750%	6/1/26	5,160	5,648
Air Lease Corp.	3.625%	4/1/27	7,625	8,172
Air Lease Corp.	3.625%	12/1/27	5,900	6,342
Air Lease Corp.	4.625%	10/1/28	2,775	3,170
Air Lease Corp.	3.250%	10/1/29	7,175	7,537
<sup>2</sup> Air Lease Corp.	3.000%	2/1/30	6,308	6,508
Air Lease Corp.	3.125%	12/1/30	6,900	7,153
Aircastle Ltd.	4.250%	6/15/26	6,030	6,369
Alexandria Real Estate Equities Inc.	4.300%	1/15/26	2,600	3,016
Alexandria Real Estate Equities Inc.	3.800%	4/15/26	5,229	6,019
Alexandria Real Estate Equities Inc.	3.950%	1/15/27	325	373
Alexandria Real Estate Equities Inc.	3.950%	1/15/28	5,425	6,292
Alexandria Real Estate Equities Inc.	4.500%	7/30/29	1,216	1,487
Alexandria Real Estate Equities Inc.	2.750%	12/15/29	2,743	2,991
Alexandria Real Estate Equities Inc.	4.700%	7/1/30	500	620
Alleghany Corp.	3.625%	5/15/30	4,810	5,435
Allstate Corp.	3.280%	12/15/26	4,755	5,433
Allstate Corp.	1.450%	12/15/30	4,500	4,477
American Campus Communities Operating Partnership LP	3.300%	7/15/26	5,905	6,431
American Campus Communities Operating Partnership LP	3.625%	11/15/27	1,280	1,403
American Campus Communities Operating Partnership LP	2.850%	2/1/30	4,081	4,257
American Equity Investment Life Holding Co.	5.000%	6/15/27	5,035	5,690
American Express Co.	4.200%	11/6/25	335	389
American Express Co.	3.125%	5/20/26	7,386	8,280
<sup>2</sup> American Express Credit Corp.	3.300%	5/3/27	15,970	18,181
American Financial Group Inc.	3.500%	8/15/26	3,325	3,649
American Financial Group Inc.	5.250%	4/2/30	3,062	3,787
American Homes 4 Rent LP	4.250%	2/15/28	4,875	5,599
American Homes 4 Rent LP	4.900%	2/15/29	3,375	4,076
American International Group Inc.	3.900%	4/1/26	12,251	13,967
American International Group Inc.	4.200%	4/1/28	9,270	10,972
American International Group Inc.	4.250%	3/15/29	5,060	6,068
American International Group Inc.	3.400%	6/30/30	15,694	17,912
<sup>2</sup> American International Group Inc.	5.750%	4/1/48	5,540	6,432
American Tower Corp.	4.400%	2/15/26	3,672	4,243
American Tower Corp.	3.375%	10/15/26	9,659	10,841
American Tower Corp.	3.125%	1/15/27	9,684	10,622
American Tower Corp.	3.550%	7/15/27	7,200	8,133
American Tower Corp.	3.600%	1/15/28	6,875	7,811
American Tower Corp.	1.500%	1/31/28	1,000	1,005
American Tower Corp.	3.950%	3/15/29	7,350	8,522
American Tower Corp.	3.800%	8/15/29	13,417	15,546
American Tower Corp.	2.900%	1/15/30	10,466	11,377
American Tower Corp.	2.100%	6/15/30	6,000	6,144
American Tower Corp.	1.875%	10/15/30	5,850	5,892
Ameriprise Financial Inc.	2.875%	9/15/26	5,200	5,759
Aon Corp.	4.500%	12/15/28	3,551	4,282
Aon Corp.	3.750%	5/2/29	7,605	8,866
Aon Corp.	2.800%	5/15/30	6,887	7,515
Arch Capital Finance LLC	4.011%	12/15/26	4,440	5,143
Ares Capital Corp.	3.250%	7/15/25	151	160
Ares Capital Corp.	3.875%	1/15/26	4,570	4,942



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Assurant Inc.	4.900%	3/27/28	3,600	4,183
Assurant Inc.	3.700%	2/22/30	1,350	1,488
Athene Holding Ltd.	4.125%	1/12/28	8,400	9,362
Athene Holding Ltd.	6.150%	4/3/30	5,400	6,707
<sup>2</sup> AvalonBay Communities Inc.	2.950%	5/11/26	6,413	7,086
<sup>2</sup> AvalonBay Communities Inc.	3.350%	5/15/27	3,835	4,299
<sup>2</sup> AvalonBay Communities Inc.	3.200%	1/15/28	1,800	2,007
<sup>2</sup> AvalonBay Communities Inc.	3.300%	6/1/29	5,020	5,702
<sup>2</sup> AvalonBay Communities Inc.	2.300%	3/1/30	4,850	5,140
AXIS Specialty Finance LLC	3.900%	7/15/29	3,350	3,727
<sup>2</sup> AXIS Specialty Finance LLC	4.900%	1/15/40	3,295	3,452
AXIS Specialty Finance plc	4.000%	12/6/27	3,005	3,325
Banco Santander SA	5.179%	11/19/25	192	224
Banco Santander SA	4.250%	4/11/27	13,469	15,516
Banco Santander SA	3.800%	2/23/28	8,200	9,286
Banco Santander SA	4.379%	4/12/28	8,050	9,365
Banco Santander SA	3.306%	6/27/29	6,791	7,592
Banco Santander SA	3.490%	5/28/30	16,525	18,540
Banco Santander SA	2.749%	12/3/30	6,500	6,689
<sup>2</sup> Bank of America Corp.	3.093%	10/1/25	14,825	16,023
<sup>2</sup> Bank of America Corp.	4.450%	3/3/26	9,384	10,924
<sup>2</sup> Bank of America Corp.	3.500%	4/19/26	28,946	32,788
<sup>2</sup> Bank of America Corp.	4.250%	10/22/26	19,308	22,434
<sup>2</sup> Bank of America Corp.	3.559%	4/23/27	8,675	9,770
<sup>2</sup> Bank of America Corp.	3.248%	10/21/27	30,204	33,790
<sup>2</sup> Bank of America Corp.	4.183%	11/25/27	23,049	26,667
<sup>2</sup> Bank of America Corp.	3.824%	1/20/28	30,008	34,354
<sup>2</sup> Bank of America Corp.	3.705%	4/24/28	15,791	17,905
<sup>2</sup> Bank of America Corp.	3.593%	7/21/28	29,995	33,873
<sup>2</sup> Bank of America Corp.	3.419%	12/20/28	64,691	72,982
<sup>2</sup> Bank of America Corp.	3.970%	3/5/29	21,625	25,191
<sup>2</sup> Bank of America Corp.	4.271%	7/23/29	46,100	54,837
<sup>2</sup> Bank of America Corp.	3.974%	2/7/30	16,842	19,754
<sup>2</sup> Bank of America Corp.	3.194%	7/23/30	4,750	5,298
<sup>2</sup> Bank of America Corp.	2.884%	10/22/30	11,781	12,867
<sup>2</sup> Bank of America Corp.	2.496%	2/13/31	53,420	56,682
<sup>2</sup> Bank of America Corp.	2.592%	4/29/31	17,200	18,446
<sup>2</sup> Bank of America Corp.	1.898%	7/23/31	31,000	31,212
<sup>2</sup> Bank of America Corp.	1.922%	10/24/31	15,400	15,546
<sup>2</sup> Bank of Montreal	3.803%	12/15/32	9,155	10,334
<sup>2</sup> Bank of New York Mellon Corp.	2.800%	5/4/26	7,136	7,871
<sup>2</sup> Bank of New York Mellon Corp.	2.450%	8/17/26	10,805	11,727
<sup>2</sup> Bank of New York Mellon Corp.	3.250%	5/16/27	9,984	11,301
<sup>2</sup> Bank of New York Mellon Corp.	3.400%	1/29/28	10,800	12,314
<sup>2</sup> Bank of New York Mellon Corp.	3.442%	2/7/28	7,800	8,878
<sup>2</sup> Bank of New York Mellon Corp.	3.850%	4/28/28	352	421
<sup>2</sup> Bank of New York Mellon Corp.	3.300%	8/23/29	10,186	11,606
Bank of Nova Scotia	2.700%	8/3/26	20,260	22,237
BankUnited Inc.	5.125%	6/11/30	4,600	5,374
Barclays plc	3.650%	3/16/25	187	206
Barclays plc	4.375%	1/12/26	25,279	28,965
Barclays plc	5.200%	5/12/26	17,760	20,636
Barclays plc	4.337%	1/10/28	8,050	9,227
Barclays plc	4.836%	5/9/28	18,758	21,698
<sup>2</sup> Barclays plc	4.972%	5/16/29	13,753	16,369
<sup>2</sup> Barclays plc	5.088%	6/20/30	9,000	10,778
Barclays plc	2.645%	6/24/31	10,658	11,068
Barclays plc	3.564%	9/23/35	17,541	18,896
Berkshire Hathaway Finance Corp.	1.850%	3/12/30	7,250	7,611
Berkshire Hathaway Finance Corp.	1.450%	10/15/30	4,150	4,200
Berkshire Hathaway Inc.	3.125%	3/15/26	26,642	29,770

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	BGC Partners Inc.	4.375%	12/15/25	2,500	2,630
	BlackRock Inc.	3.200%	3/15/27	2,292	2,587
	BlackRock Inc.	3.250%	4/30/29	10,675	12,232
	BlackRock Inc.	2.400%	4/30/30	7,020	7,652
2,4	Blackstone Secured Lending Fund	3.625%	1/15/26	5,500	5,641
	Boston Properties LP	3.650%	2/1/26	6,033	6,839
	Boston Properties LP	2.750%	10/1/26	12,197	13,264
	Boston Properties LP	4.500%	12/1/28	7,726	9,266
	Boston Properties LP	3.400%	6/21/29	8,434	9,394
	Boston Properties LP	2.900%	3/15/30	1,100	1,170
2	BPCE SA	3.375%	12/2/26	3,500	3,949
	Brandywine Operating Partnership LP	3.950%	11/15/27	8,325	8,899
	Brandywine Operating Partnership LP	4.550%	10/1/29	2,600	2,897
	Brighthouse Financial Inc.	3.700%	6/22/27	3,851	4,169
	Brighthouse Financial Inc.	5.625%	5/15/30	10,050	12,374
	Brixmor Operating Partnership LP	4.125%	6/15/26	6,450	7,306
	Brixmor Operating Partnership LP	3.900%	3/15/27	3,575	3,970
	Brixmor Operating Partnership LP	4.125%	5/15/29	9,490	10,881
	Brixmor Operating Partnership LP	4.050%	7/1/30	7,151	8,201
	Brookfield Finance Inc.	4.250%	6/2/26	2,700	3,134
	Brookfield Finance Inc.	3.900%	1/25/28	6,150	7,036
	Brookfield Finance Inc.	4.850%	3/29/29	8,525	10,407
	Brookfield Finance Inc.	4.350%	4/15/30	8,312	9,946
	Brown & Brown Inc.	4.500%	3/15/29	3,075	3,638
	Camden Property Trust	4.100%	10/15/28	4,300	5,106
	Camden Property Trust	3.150%	7/1/29	13,206	14,852
	Camden Property Trust	2.800%	5/15/30	3,313	3,659
	Capital One Financial Corp.	3.750%	7/28/26	16,046	18,104
	Capital One Financial Corp.	3.750%	3/9/27	15,474	17,562
	Capital One Financial Corp.	3.650%	5/11/27	8,075	9,235
	Capital One Financial Corp.	3.800%	1/31/28	17,328	20,021
	Cboe Global Markets Inc.	3.650%	1/12/27	5,838	6,666
	Cboe Global Markets Inc.	1.625%	12/15/30	4,700	4,749
	CBRE Services Inc.	4.875%	3/1/26	5,510	6,502
	Charles Schwab Corp.	3.450%	2/13/26	4,955	5,598
	Charles Schwab Corp.	0.900%	3/11/26	2,000	2,024
	Charles Schwab Corp.	3.200%	3/2/27	3,300	3,676
	Charles Schwab Corp.	3.200%	1/25/28	6,568	7,419
	Charles Schwab Corp.	4.000%	2/1/29	8,114	9,651
	Charles Schwab Corp.	3.250%	5/22/29	6,291	7,209
	Charles Schwab Corp.	4.625%	3/22/30	1,300	1,627
	Chubb INA Holdings Inc.	3.350%	5/3/26	16,616	18,728
	Chubb INA Holdings Inc.	1.375%	9/15/30	15,100	15,037
	CI Financial Corp.	3.200%	12/17/30	10,000	10,187
2	Cincinnati Financial Corp.	6.920%	5/15/28	3,225	4,251
	Citigroup Inc.	3.700%	1/12/26	21,660	24,565
	Citigroup Inc.	4.600%	3/9/26	14,198	16,616
	Citigroup Inc.	3.400%	5/1/26	8,130	9,157
	Citigroup Inc.	3.200%	10/21/26	39,616	44,162
	Citigroup Inc.	4.300%	11/20/26	8,199	9,561
	Citigroup Inc.	4.450%	9/29/27	40,667	47,718
2	Citigroup Inc.	3.887%	1/10/28	33,329	38,002
	Citigroup Inc.	6.625%	1/15/28	875	1,146
2	Citigroup Inc.	3.668%	7/24/28	31,242	35,466
	Citigroup Inc.	4.125%	7/25/28	6,070	7,048
2	Citigroup Inc.	3.520%	10/27/28	23,056	25,985
2	Citigroup Inc.	4.075%	4/23/29	6,201	7,254
2	Citigroup Inc.	3.980%	3/20/30	26,200	30,718
2	Citigroup Inc.	2.976%	11/5/30	13,600	14,867
2	Citigroup Inc.	2.666%	1/29/31	16,396	17,490
2	Citigroup Inc.	4.412%	3/31/31	51,293	62,174

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<sup>2</sup>	Citigroup Inc.	2.572%	6/3/31	20,800	22,128
<sup>2</sup>	Citizens Bank NA	3.750%	2/18/26	10,608	12,014
	Citizens Financial Group Inc.	2.850%	7/27/26	4,955	5,514
	Citizens Financial Group Inc.	2.500%	2/6/30	2,528	2,686
	Citizens Financial Group Inc.	3.250%	4/30/30	4,225	4,769
	CME Group Inc.	3.750%	6/15/28	4,600	5,458
	CNA Financial Corp.	4.500%	3/1/26	3,775	4,421
	CNA Financial Corp.	3.450%	8/15/27	4,083	4,617
	CNA Financial Corp.	3.900%	5/1/29	5,223	6,189
	CNA Financial Corp.	2.050%	8/15/30	4,500	4,630
	CNO Financial Group Inc.	5.250%	5/30/29	4,550	5,454
	Columbia Property Trust Operating Partnership LP	3.650%	8/15/26	4,075	4,258
<sup>2</sup>	Cooperatieve Rabobank UA	3.750%	7/21/26	11,615	13,104
	Corporate Office Properties LP	2.250%	3/15/26	3,500	3,637
	Credit Suisse Group AG	4.550%	4/17/26	12,860	15,000
	Crown Castle International Corp.	4.450%	2/15/26	8,113	9,372
	Crown Castle International Corp.	3.700%	6/15/26	7,030	7,923
	Crown Castle International Corp.	4.000%	3/1/27	6,385	7,325
	Crown Castle International Corp.	3.650%	9/1/27	5,584	6,296
	Crown Castle International Corp.	3.800%	2/15/28	11,881	13,606
	Crown Castle International Corp.	4.300%	2/15/29	975	1,152
	Crown Castle International Corp.	3.100%	11/15/29	5,375	5,852
	Crown Castle International Corp.	3.300%	7/1/30	8,550	9,549
	CubeSmart LP	3.125%	9/1/26	4,600	5,060
	CubeSmart LP	4.375%	2/15/29	5,878	6,960
	CyrusOne LP	3.450%	11/15/29	6,660	7,158
	CyrusOne LP	2.150%	11/1/30	2,417	2,358
<sup>2</sup>	Deutsche Bank AG	4.100%	1/13/26	3,679	4,095
<sup>2</sup>	Deutsche Bank AG	3.547%	9/18/31	11,900	12,909
	Digital Realty Trust LP	4.750%	10/1/25	202	236
	Digital Realty Trust LP	3.700%	8/15/27	6,354	7,289
	Digital Realty Trust LP	4.450%	7/15/28	6,570	7,883
	Digital Realty Trust LP	3.600%	7/1/29	12,700	14,528
<sup>2</sup>	Discover Bank	4.250%	3/13/26	8,756	10,047
<sup>2</sup>	Discover Bank	3.450%	7/27/26	14,864	16,590
<sup>2</sup>	Discover Bank	4.650%	9/13/28	5,987	7,153
<sup>2</sup>	Discover Bank	2.700%	2/6/30	5,025	5,340
	Discover Financial Services	3.950%	11/6/24	3	3
	Discover Financial Services	4.500%	1/30/26	10,710	12,355
	Discover Financial Services	4.100%	2/9/27	11,914	13,714
	Duke Realty LP	3.250%	6/30/26	1,750	1,930
	Duke Realty LP	3.375%	12/15/27	5,230	5,882
	Duke Realty LP	4.000%	9/15/28	3,155	3,720
	Duke Realty LP	2.875%	11/15/29	3,300	3,644
	Duke Realty LP	1.750%	7/1/30	3,200	3,234
	E*TRADE Financial Corp.	3.800%	8/24/27	4,525	5,181
	E*TRADE Financial Corp.	4.500%	6/20/28	3,035	3,630
	Eaton Vance Corp.	3.500%	4/6/27	3,470	3,858
	Enstar Group Ltd.	4.950%	6/1/29	9,656	11,029
	Equinix Inc.	2.900%	11/18/26	6,450	7,071
	Equinix Inc.	5.375%	5/15/27	11,500	12,478
	Equinix Inc.	1.800%	7/15/27	4,050	4,170
	Equinix Inc.	1.550%	3/15/28	5,650	5,690
	Equinix Inc.	3.200%	11/18/29	12,001	13,215
	Equinix Inc.	2.150%	7/15/30	8,500	8,635
	Equitable Holdings Inc.	7.000%	4/1/28	2,300	2,984
	Equitable Holdings Inc.	4.350%	4/20/28	10,695	12,582
	ERP Operating LP	2.850%	11/1/26	5,575	6,166
	ERP Operating LP	3.250%	8/1/27	2,661	2,976
	ERP Operating LP	3.500%	3/1/28	6,587	7,495
	ERP Operating LP	4.150%	12/1/28	2,125	2,531

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	ERP Operating LP	3.000%	7/1/29	7,393	8,232
	ERP Operating LP	2.500%	2/15/30	2,930	3,158
	Essex Portfolio LP	3.375%	4/15/26	5,868	6,578
	Essex Portfolio LP	3.625%	5/1/27	1,560	1,756
	Essex Portfolio LP	4.000%	3/1/29	8,055	9,402
	Essex Portfolio LP	3.000%	1/15/30	6,638	7,346
	Fairfax Financial Holdings Ltd.	4.850%	4/17/28	6,884	7,650
	Fairfax Financial Holdings Ltd.	4.625%	4/29/30	5,200	5,811
	Federal Realty Investment Trust	3.250%	7/15/27	3,123	3,408
	Federal Realty Investment Trust	3.200%	6/15/29	4,750	5,158
	Federal Realty Investment Trust	3.500%	6/1/30	5,300	5,877
	Fidelity National Financial Inc.	4.500%	8/15/28	4,399	5,106
	Fidelity National Financial Inc.	3.400%	6/15/30	5,750	6,337
	Fidelity National Information Services Inc.	3.000%	8/15/26	11,719	13,052
2	Fidelity National Information Services Inc.	4.250%	5/15/28	2,016	2,388
	Fidelity National Information Services Inc.	3.750%	5/21/29	11,800	13,814
	Fifth Third Bancorp	2.550%	5/5/27	3,950	4,291
	Fifth Third Bancorp	3.950%	3/14/28	9,448	11,079
2	Fifth Third Bank NA	3.850%	3/15/26	11,290	12,773
2	Fifth Third Bank NA	2.250%	2/1/27	6,925	7,376
	First American Financial Corp.	4.000%	5/15/30	3,065	3,510
	FirstMerit Bank NA	4.270%	11/25/26	1,225	1,401
	Fiserv Inc.	3.200%	7/1/26	19,856	22,237
	Fiserv Inc.	2.250%	6/1/27	8,150	8,677
	Fiserv Inc.	4.200%	10/1/28	11,600	13,770
	Fiserv Inc.	3.500%	7/1/29	27,843	31,774
	Fiserv Inc.	2.650%	6/1/30	9,462	10,209
	Franklin Resources Inc.	1.600%	10/30/30	5,600	5,575
	FS KKR Capital Corp.	3.400%	1/15/26	8,808	8,732
	GATX Corp.	3.250%	9/15/26	2,576	2,861
	GATX Corp.	3.850%	3/30/27	4,225	4,760
	GATX Corp.	3.500%	3/15/28	4,177	4,690
	GATX Corp.	4.550%	11/7/28	1,350	1,624
	GATX Corp.	4.700%	4/1/29	1,500	1,831
	GATX Corp.	4.000%	6/30/30	6,582	7,773
2,4	GE Capital Funding LLC	4.050%	5/15/27	10,905	12,359
2,4	GE Capital Funding LLC	4.400%	5/15/30	27,010	31,750
	Global Payments Inc.	4.800%	4/1/26	7,595	9,018
	Global Payments Inc.	4.450%	6/1/28	5,650	6,694
	Global Payments Inc.	3.200%	8/15/29	13,071	14,503
	Global Payments Inc.	2.900%	5/15/30	9,701	10,514
	Globe Life Inc.	4.550%	9/15/28	5,546	6,644
	Globe Life Inc.	2.150%	8/15/30	3,075	3,117
	GLP Capital LP	5.375%	4/15/26	8,075	9,266
	GLP Capital LP	5.750%	6/1/28	5,475	6,477
	GLP Capital LP	5.300%	1/15/29	10,168	11,797
	GLP Capital LP	4.000%	1/15/30	100	109
	Goldman Sachs BDC Inc.	2.875%	1/15/26	4,000	4,083
	Goldman Sachs Group Inc.	3.750%	2/25/26	16,262	18,354
	Goldman Sachs Group Inc.	3.500%	11/16/26	21,258	23,841
	Goldman Sachs Group Inc.	5.950%	1/15/27	8,647	10,811
	Goldman Sachs Group Inc.	3.850%	1/26/27	31,320	35,737
2	Goldman Sachs Group Inc.	3.691%	6/5/28	23,825	27,441
2	Goldman Sachs Group Inc.	3.814%	4/23/29	28,733	33,112
2	Goldman Sachs Group Inc.	4.223%	5/1/29	24,983	29,522
	Goldman Sachs Group Inc.	2.600%	2/7/30	18,150	19,499
	Goldman Sachs Group Inc.	3.800%	3/15/30	22,625	26,560
	Hanover Insurance Group Inc.	4.500%	4/15/26	3,000	3,513
	Hanover Insurance Group Inc.	2.500%	9/1/30	2,808	2,924
	Hartford Financial Services Group Inc.	2.800%	8/19/29	6,110	6,657
	Healthcare Realty Trust Inc.	3.625%	1/15/28	3,256	3,671

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Healthcare Realty Trust Inc.	2.400%	3/15/30	4,370	4,506
Healthcare Trust of America Holdings LP	3.500%	8/1/26	6,247	7,067
Healthcare Trust of America Holdings LP	3.750%	7/1/27	4,450	5,044
Healthpeak Properties Inc.	3.250%	7/15/26	7,626	8,617
Healthpeak Properties Inc.	3.500%	7/15/29	6,950	7,850
Healthpeak Properties Inc.	3.000%	1/15/30	6,945	7,607
Highwoods Realty LP	3.875%	3/1/27	2,625	2,902
Highwoods Realty LP	4.125%	3/15/28	4,200	4,742
Highwoods Realty LP	4.200%	4/15/29	4,318	4,924
Highwoods Realty LP	3.050%	2/15/30	2,645	2,775
<sup>2</sup> Host Hotels & Resorts LP	3.375%	12/15/29	7,899	8,083
<sup>2</sup> Host Hotels & Resorts LP	3.500%	9/15/30	7,863	8,249
HSBC Holdings plc	4.300%	3/8/26	23,093	26,612
HSBC Holdings plc	3.900%	5/25/26	23,945	27,325
HSBC Holdings plc	4.375%	11/23/26	20,246	23,354
HSBC Holdings plc	1.589%	5/24/27	9,000	9,124
<sup>2</sup> HSBC Holdings plc	4.041%	3/13/28	20,785	23,590
<sup>2</sup> HSBC Holdings plc	2.013%	9/22/28	10,300	10,460
<sup>2</sup> HSBC Holdings plc	4.583%	6/19/29	35,321	41,764
HSBC Holdings plc	4.950%	3/31/30	27,537	34,208
<sup>2</sup> HSBC Holdings plc	3.973%	5/22/30	37,687	43,467
<sup>2</sup> HSBC Holdings plc	2.848%	6/4/31	8,600	9,185
<sup>2</sup> HSBC Holdings plc	2.357%	8/18/31	14,600	14,994
Hudson Pacific Properties LP	3.950%	11/1/27	3,916	4,318
Hudson Pacific Properties LP	4.650%	4/1/29	4,648	5,371
Hudson Pacific Properties LP	3.250%	1/15/30	3,371	3,580
Huntington Bancshares Inc.	2.550%	2/4/30	7,989	8,535
ING Groep NV	3.950%	3/29/27	6,120	7,076
ING Groep NV	4.550%	10/2/28	10,365	12,585
ING Groep NV	4.050%	4/9/29	8,750	10,370
Intercontinental Exchange Inc.	3.100%	9/15/27	8,000	8,928
Intercontinental Exchange Inc.	3.750%	9/21/28	3,988	4,651
Intercontinental Exchange Inc.	2.100%	6/15/30	12,712	13,222
Invesco Finance plc	3.750%	1/15/26	6,900	7,772
Jefferies Group LLC	4.850%	1/15/27	5,220	6,151
Jefferies Group LLC	6.450%	6/8/27	1,000	1,262
Jefferies Group LLC	4.150%	1/23/30	6,711	7,824
JPMorgan Chase & Co.	3.300%	4/1/26	20,186	22,552
JPMorgan Chase & Co.	3.200%	6/15/26	21,916	24,542
JPMorgan Chase & Co.	2.950%	10/1/26	39,740	44,053
JPMorgan Chase & Co.	7.625%	10/15/26	2,700	3,682
JPMorgan Chase & Co.	4.125%	12/15/26	26,011	30,171
<sup>2</sup> JPMorgan Chase & Co.	3.960%	1/29/27	15,668	18,005
JPMorgan Chase & Co.	8.000%	4/29/27	6,785	9,422
JPMorgan Chase & Co.	4.250%	10/1/27	9,402	11,085
JPMorgan Chase & Co.	3.625%	12/1/27	1,283	1,445
<sup>2</sup> JPMorgan Chase & Co.	3.782%	2/1/28	25,114	28,845
<sup>2</sup> JPMorgan Chase & Co.	3.540%	5/1/28	15,068	17,088
<sup>2</sup> JPMorgan Chase & Co.	2.182%	6/1/28	11,733	12,451
<sup>2</sup> JPMorgan Chase & Co.	3.509%	1/23/29	18,700	21,292
<sup>2</sup> JPMorgan Chase & Co.	4.005%	4/23/29	30,650	35,756
<sup>2</sup> JPMorgan Chase & Co.	4.203%	7/23/29	28,391	33,890
<sup>2</sup> JPMorgan Chase & Co.	4.452%	12/5/29	24,764	30,151
<sup>2</sup> JPMorgan Chase & Co.	3.702%	5/6/30	39,981	46,096
<sup>2</sup> JPMorgan Chase & Co.	2.739%	10/15/30	17,921	19,430
<sup>2</sup> JPMorgan Chase & Co.	4.493%	3/24/31	41,989	51,608
<sup>2</sup> JPMorgan Chase & Co.	2.522%	4/22/31	18,750	20,031
<sup>2</sup> JPMorgan Chase & Co.	2.956%	5/13/31	23,675	25,917
JPMorgan Chase & Co.	1.764%	11/19/31	15,300	15,430
Kemper Corp.	2.400%	9/30/30	3,650	3,699
<sup>2</sup> KeyBank NA	3.400%	5/20/26	10,491	11,713

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2	KeyBank NA	6.950%	2/1/28	500	659
	KeyCorp	2.250%	4/6/27	7,295	7,795
2	KeyCorp	4.100%	4/30/28	6,550	7,767
2	KeyCorp	2.550%	10/1/29	7,212	7,790
	Kilroy Realty LP	4.750%	12/15/28	2,183	2,570
	Kilroy Realty LP	4.250%	8/15/29	3,299	3,810
	Kilroy Realty LP	3.050%	2/15/30	5,849	6,215
	Kimco Realty Corp.	2.800%	10/1/26	5,070	5,533
	Kimco Realty Corp.	3.800%	4/1/27	2,750	3,118
	Kimco Realty Corp.	1.900%	3/1/28	5,300	5,435
	Kimco Realty Corp.	2.700%	10/1/30	3,000	3,224
	Kite Realty Group LP	4.000%	10/1/26	2,750	2,880
	Lazard Group LLC	3.625%	3/1/27	2,095	2,278
	Lazard Group LLC	4.500%	9/19/28	5,117	6,089
	Lazard Group LLC	4.375%	3/11/29	4,551	5,318
	Legg Mason Inc.	4.750%	3/15/26	5,145	6,116
	Lexington Realty Trust	2.700%	9/15/30	1,100	1,145
	Life Storage LP	3.875%	12/15/27	2,945	3,355
	Life Storage LP	4.000%	6/15/29	4,350	5,062
	Life Storage LP	2.200%	10/15/30	3,100	3,159
	LifeStorage LP	3.500%	7/1/26	6,075	6,866
	Lincoln National Corp.	3.625%	12/12/26	5,458	6,242
	Lincoln National Corp.	3.800%	3/1/28	3,425	3,949
	Lincoln National Corp.	3.050%	1/15/30	7,348	8,182
	Lloyds Banking Group plc	4.650%	3/24/26	4,590	5,269
	Lloyds Banking Group plc	3.750%	1/11/27	10,260	11,626
	Lloyds Banking Group plc	4.375%	3/22/28	15,275	18,061
	Lloyds Banking Group plc	4.550%	8/16/28	7,500	9,028
2	Lloyds Banking Group plc	3.574%	11/7/28	15,620	17,507
	Loews Corp.	3.750%	4/1/26	100	114
	Loews Corp.	3.200%	5/15/30	8,368	9,504
2	Manufacturers & Traders Trust Co.	3.400%	8/17/27	5,465	6,170
	Manulife Financial Corp.	4.150%	3/4/26	10,783	12,538
	Manulife Financial Corp.	2.484%	5/19/27	2,303	2,484
2	Manulife Financial Corp.	4.061%	2/24/32	6,160	6,693
	Markel Corp.	3.500%	11/1/27	3,200	3,575
	Markel Corp.	3.350%	9/17/29	2,500	2,790
	Marsh & McLennan Cos. Inc.	4.050%	10/15/23	2,000	2,185
	Marsh & McLennan Cos. Inc.	3.750%	3/14/26	6,202	7,038
	Marsh & McLennan Cos. Inc.	4.375%	3/15/29	16,991	20,656
	Mastercard Inc.	2.950%	11/21/26	9,104	10,170
	Mastercard Inc.	3.300%	3/26/27	9,022	10,283
	Mastercard Inc.	3.500%	2/26/28	6,130	7,086
	Mastercard Inc.	2.950%	6/1/29	10,528	11,844
	Mastercard Inc.	3.350%	3/26/30	9,938	11,559
	Mercury General Corp.	4.400%	3/15/27	3,125	3,465
	MetLife Inc.	4.550%	3/23/30	14,013	17,533
	Mid-America Apartments LP	3.600%	6/1/27	8,000	9,041
	Mid-America Apartments LP	4.200%	6/15/28	4,000	4,705
	Mid-America Apartments LP	3.950%	3/15/29	4,780	5,599
	Mid-America Apartments LP	2.750%	3/15/30	845	924
	Mitsubishi UFJ Financial Group Inc.	3.850%	3/1/26	4,987	5,732
	Mitsubishi UFJ Financial Group Inc.	2.757%	9/13/26	9,540	10,431
	Mitsubishi UFJ Financial Group Inc.	3.677%	2/22/27	9,469	10,766
	Mitsubishi UFJ Financial Group Inc.	3.287%	7/25/27	16,675	18,882
	Mitsubishi UFJ Financial Group Inc.	3.961%	3/2/28	12,700	14,884
	Mitsubishi UFJ Financial Group Inc.	4.050%	9/11/28	5,300	6,314
	Mitsubishi UFJ Financial Group Inc.	3.741%	3/7/29	12,188	14,301
	Mitsubishi UFJ Financial Group Inc.	3.195%	7/18/29	24,575	27,552
	Mitsubishi UFJ Financial Group Inc.	2.559%	2/25/30	7,001	7,526
	Mitsubishi UFJ Financial Group Inc.	2.048%	7/17/30	8,725	9,049



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2	Mizuho Financial Group Inc.	2.226%	5/25/26	6,190	6,493
	Mizuho Financial Group Inc.	2.839%	9/13/26	6,000	6,587
	Mizuho Financial Group Inc.	3.663%	2/28/27	2,850	3,221
	Mizuho Financial Group Inc.	3.170%	9/11/27	11,500	12,758
	Mizuho Financial Group Inc.	4.018%	3/5/28	7,710	9,010
2	Mizuho Financial Group Inc.	4.254%	9/11/29	5,525	6,548
2	Mizuho Financial Group Inc.	3.153%	7/16/30	6,100	6,739
2	Mizuho Financial Group Inc.	2.869%	9/13/30	4,960	5,377
2	Mizuho Financial Group Inc.	2.591%	5/25/31	150	160
2	Mizuho Financial Group Inc.	2.201%	7/10/31	9,550	9,869
2	Mizuho Financial Group Inc.	1.979%	9/8/31	8,600	8,731
2	Morgan Stanley	3.875%	1/27/26	22,452	25,702
2	Morgan Stanley	3.125%	7/27/26	20,265	22,572
2	Morgan Stanley	6.250%	8/9/26	5,109	6,501
2	Morgan Stanley	4.350%	9/8/26	29,972	35,208
	Morgan Stanley	3.625%	1/20/27	37,190	42,602
	Morgan Stanley	3.950%	4/23/27	16,779	19,263
2	Morgan Stanley	3.591%	7/22/28	26,489	30,218
2	Morgan Stanley	3.772%	1/24/29	27,673	31,966
2	Morgan Stanley	4.431%	1/23/30	31,750	38,616
2	Morgan Stanley	2.699%	1/22/31	33,668	36,611
2	Morgan Stanley	3.622%	4/1/31	29,975	34,695
	Nasdaq Inc.	3.850%	6/30/26	4,717	5,408
	National Australia Bank Ltd.	3.375%	1/14/26	3,650	4,117
2	National Australia Bank Ltd.	2.500%	7/12/26	10,690	11,650
	National Retail Properties Inc.	3.600%	12/15/26	4,030	4,444
	National Retail Properties Inc.	4.300%	10/15/28	5,025	5,818
	National Retail Properties Inc.	2.500%	4/15/30	6,000	6,164
	Natwest Group plc	4.800%	4/5/26	10,896	12,858
2	Natwest Group plc	3.073%	5/22/28	16,165	17,424
2	Natwest Group plc	4.892%	5/18/29	15,715	18,841
2	Natwest Group plc	5.076%	1/27/30	15,100	18,485
2	Natwest Group plc	4.445%	5/8/30	10,265	12,176
2	Natwest Group plc	3.032%	11/28/35	6,375	6,561
	Nomura Holdings Inc.	3.103%	1/16/30	18,755	20,446
	Nomura Holdings Inc.	2.679%	7/16/30	4,100	4,331
	Northern Trust Corp.	3.650%	8/3/28	6,681	7,840
	Northern Trust Corp.	3.150%	5/3/29	7,450	8,451
	Northern Trust Corp.	1.950%	5/1/30	500	519
2	Northern Trust Corp.	3.375%	5/8/32	4,350	4,765
	Old Republic International Corp.	3.875%	8/26/26	4,625	5,313
	Omega Healthcare Investors Inc.	5.250%	1/15/26	8,246	9,429
	Omega Healthcare Investors Inc.	4.500%	4/1/27	5,771	6,490
	Omega Healthcare Investors Inc.	4.750%	1/15/28	6,030	6,873
	Omega Healthcare Investors Inc.	3.625%	10/1/29	7,708	8,209
	ORIX Corp.	3.700%	7/18/27	4,000	4,558
	Owl Rock Capital Corp.	4.250%	1/15/26	4,600	4,845
	Owl Rock Capital Corp.	3.400%	7/15/26	9,150	9,274
	PartnerRe Finance B LLC	3.700%	7/2/29	4,815	5,517
	PartnerRe Finance B LLC	4.500%	10/1/50	4,000	4,180
	PayPal Holdings Inc.	2.650%	10/1/26	11,695	12,817
	PayPal Holdings Inc.	2.850%	10/1/29	9,150	10,157
	PayPal Holdings Inc.	2.300%	6/1/30	9,450	10,107
	Physicians Realty LP	4.300%	3/15/27	4,033	4,438
	Physicians Realty LP	3.950%	1/15/28	3,127	3,389
	Piedmont Operating Partnership LP	3.150%	8/15/30	2,800	2,866
2	PNC Bank NA	3.250%	6/1/25	456	506
2	PNC Bank NA	4.200%	11/1/25	111	127
2	PNC Bank NA	3.100%	10/25/27	7,500	8,386
2	PNC Bank NA	3.250%	1/22/28	3,975	4,522
2	PNC Bank NA	4.050%	7/26/28	12,325	14,571

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	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
<sup>2</sup> PNC Bank NA	2.700%	10/22/29	13,125	14,302
PNC Financial Services Group Inc.	2.600%	7/23/26	7,774	8,535
PNC Financial Services Group Inc.	3.150%	5/19/27	6,864	7,732
PNC Financial Services Group Inc.	3.450%	4/23/29	15,801	18,222
PNC Financial Services Group Inc.	2.550%	1/22/30	20,988	22,933
Principal Financial Group Inc.	3.100%	11/15/26	2,135	2,380
Principal Financial Group Inc.	3.700%	5/15/29	3,096	3,622
Principal Financial Group Inc.	2.125%	6/15/30	7,325	7,623
Progressive Corp.	2.450%	1/15/27	5,590	6,083
Progressive Corp.	3.200%	3/26/30	7,662	8,825
Prologis LP	3.750%	11/1/25	71	81
Prologis LP	3.250%	10/1/26	5,468	6,162
Prologis LP	2.125%	4/15/27	6,568	7,042
Prologis LP	3.875%	9/15/28	3,603	4,273
Prologis LP	4.375%	2/1/29	2,850	3,478
Prologis LP	2.250%	4/15/30	11,355	12,131
Prologis LP	1.250%	10/15/30	4,550	4,493
<sup>2</sup> Prudential Financial Inc.	1.500%	3/10/26	875	906
<sup>2</sup> Prudential Financial Inc.	3.878%	3/27/28	2,500	2,958
<sup>2</sup> Prudential Financial Inc.	2.100%	3/10/30	1,800	1,906
<sup>2</sup> Prudential Financial Inc.	4.500%	9/15/47	6,488	7,121
<sup>2</sup> Prudential Financial Inc.	5.700%	9/15/48	7,135	8,241
<sup>2</sup> Prudential Financial Inc.	3.700%	10/1/50	10,100	10,623
Prudential plc	3.125%	4/14/30	9,018	10,222
Public Storage	3.094%	9/15/27	5,350	5,979
Public Storage	3.385%	5/1/29	4,425	5,050
Raymond James Financial Inc.	3.625%	9/15/26	4,991	5,711
Raymond James Financial Inc.	4.650%	4/1/30	10,238	12,555
Realty Income Corp.	0.750%	3/15/26	5,000	4,987
Realty Income Corp.	4.125%	10/15/26	7,940	9,327
Realty Income Corp.	3.000%	1/15/27	7,024	7,735
Realty Income Corp.	3.650%	1/15/28	5,434	6,194
Realty Income Corp.	3.250%	6/15/29	4,165	4,656
Regency Centers LP	3.600%	2/1/27	3,925	4,319
Regency Centers LP	4.125%	3/15/28	2,800	3,195
Regency Centers LP	2.950%	9/15/29	3,900	4,155
Regency Centers LP	3.700%	6/15/30	6,125	6,919
Reinsurance Group of America Inc.	3.950%	9/15/26	3,090	3,537
Reinsurance Group of America Inc.	3.900%	5/15/29	6,484	7,430
Reinsurance Group of America Inc.	3.150%	6/15/30	5,100	5,589
RenaissanceRe Finance Inc.	3.450%	7/1/27	1,800	1,977
RenaissanceRe Holdings Ltd.	3.600%	4/15/29	1,250	1,413
Retail Properties of America Inc.	4.750%	9/15/30	2,000	2,121
<sup>2</sup> Royal Bank of Canada	4.650%	1/27/26	16,501	19,473
Sabra Health Care LP	5.125%	8/15/26	3,375	3,763
Sabra Health Care LP	3.900%	10/15/29	5,130	5,349
Santander Holdings USA Inc.	3.244%	10/5/26	10,176	11,075
Santander Holdings USA Inc.	4.400%	7/13/27	10,762	12,256
<sup>2</sup> Santander UK Group Holdings plc	3.823%	11/3/28	7,400	8,315
Simon Property Group LP	3.300%	1/15/26	6,967	7,630
Simon Property Group LP	3.250%	11/30/26	5,830	6,455
Simon Property Group LP	3.375%	6/15/27	7,281	8,065
Simon Property Group LP	3.375%	12/1/27	8,520	9,507
Simon Property Group LP	2.450%	9/13/29	9,106	9,557
Simon Property Group LP	2.650%	7/15/30	6,125	6,505
SITE Centers Corp.	4.250%	2/1/26	2,831	3,058
SITE Centers Corp.	4.700%	6/1/27	5,400	5,858
Spirit Realty LP	4.450%	9/15/26	100	113
Spirit Realty LP	3.200%	1/15/27	4,060	4,295
Spirit Realty LP	4.000%	7/15/29	5,563	6,248
Spirit Realty LP	3.400%	1/15/30	2,300	2,474



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	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)	
	State Street Corp.	3.550%	8/18/25	103	116
	State Street Corp.	2.650%	5/19/26	9,700	10,659
2	State Street Corp.	4.141%	12/3/29	3,700	4,460
	State Street Corp.	2.400%	1/24/30	12,125	13,174
	State Street Corp.	3.152%	3/30/31	1,200	1,365
2	State Street Corp.	3.031%	11/1/34	3,900	4,258
	Stifel Financial Corp.	4.000%	5/15/30	3,365	3,817
	STORE Capital Corp.	4.500%	3/15/28	3,425	3,884
	STORE Capital Corp.	4.625%	3/15/29	1,850	2,135
	STORE Capital Corp.	2.750%	11/18/30	3,200	3,245
	Sumitomo Mitsui Financial Group Inc.	3.784%	3/9/26	9,855	11,219
	Sumitomo Mitsui Financial Group Inc.	2.632%	7/14/26	18,834	20,433
	Sumitomo Mitsui Financial Group Inc.	3.010%	10/19/26	10,261	11,371
	Sumitomo Mitsui Financial Group Inc.	3.446%	1/11/27	17,200	19,299
	Sumitomo Mitsui Financial Group Inc.	3.364%	7/12/27	11,296	12,686
	Sumitomo Mitsui Financial Group Inc.	3.352%	10/18/27	200	225
	Sumitomo Mitsui Financial Group Inc.	3.544%	1/17/28	6,375	7,256
	Sumitomo Mitsui Financial Group Inc.	3.944%	7/19/28	7,355	8,578
	Sumitomo Mitsui Financial Group Inc.	4.306%	10/16/28	2,305	2,760
	Sumitomo Mitsui Financial Group Inc.	3.040%	7/16/29	14,509	16,092
	Sumitomo Mitsui Financial Group Inc.	3.202%	9/17/29	9,850	10,760
	Sumitomo Mitsui Financial Group Inc.	2.724%	9/27/29	9,750	10,584
	Sumitomo Mitsui Financial Group Inc.	2.750%	1/15/30	20,058	21,855
	Sumitomo Mitsui Financial Group Inc.	2.130%	7/8/30	10,214	10,610
	Sumitomo Mitsui Financial Group Inc.	2.142%	9/23/30	10,500	10,569
	SVB Financial Group	3.125%	6/5/30	4,560	5,079
	Synchrony Financial	3.700%	8/4/26	8,444	9,322
	Synchrony Financial	3.950%	12/1/27	7,479	8,341
	Synchrony Financial	5.150%	3/19/29	5,560	6,683
	Tanger Properties LP	3.125%	9/1/26	2,760	2,836
	Tanger Properties LP	3.875%	7/15/27	2,071	2,144
	TD Ameritrade Holding Corp.	3.300%	4/1/27	7,592	8,503
	TD Ameritrade Holding Corp.	2.750%	10/1/29	6,050	6,614
2	Toronto-Dominion Bank	3.625%	9/15/31	12,660	14,337
	Trinity Acquisition plc	4.400%	3/15/26	5,480	6,384
2	Truist Bank	4.050%	11/3/25	624	716
2	Truist Bank	3.300%	5/15/26	750	838
2	Truist Bank	3.800%	10/30/26	898	1,035
2	Truist Bank	2.250%	3/11/30	20,450	21,361
2	Truist Financial Corp.	1.200%	8/5/25	218	224
2	Truist Financial Corp.	1.125%	8/3/27	8,275	8,325
2	Truist Financial Corp.	3.875%	3/19/29	5,200	6,058
2	Truist Financial Corp.	1.950%	6/5/30	9,000	9,347
2	UDR Inc.	2.950%	9/1/26	5,425	5,953
2	UDR Inc.	3.500%	7/1/27	1,560	1,743
2	UDR Inc.	3.500%	1/15/28	2,283	2,560
2	UDR Inc.	4.400%	1/26/29	3,349	3,986
2	UDR Inc.	3.200%	1/15/30	3,240	3,598
	Unum Group	4.000%	6/15/29	4,000	4,498
2	US Bancorp	3.950%	11/17/25	194	224
2	US Bancorp	3.100%	4/27/26	14,020	15,610
2	US Bancorp	2.375%	7/22/26	13,364	14,434
2	US Bancorp	3.150%	4/27/27	12,863	14,426
2	US Bancorp	3.900%	4/26/28	6,258	7,435
2	US Bancorp	3.000%	7/30/29	6,050	6,728
2	US Bancorp	1.375%	7/22/30	8,650	8,641
	Ventas Realty LP	4.125%	1/15/26	4,311	4,945
	Ventas Realty LP	3.250%	10/15/26	5,940	6,543
	Ventas Realty LP	3.850%	4/1/27	100	112
	Ventas Realty LP	4.000%	3/1/28	6,150	7,001
	Ventas Realty LP	4.400%	1/15/29	4,446	5,203

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Ventas Realty LP	3.000%	1/15/30	3,786	4,067
Ventas Realty LP	4.750%	11/15/30	7,895	9,642
VEREIT Operating Partnership LP	4.625%	11/1/25	63	72
VEREIT Operating Partnership LP	4.875%	6/1/26	4,998	5,853
VEREIT Operating Partnership LP	3.950%	8/15/27	7,293	8,240
VEREIT Operating Partnership LP	3.400%	1/15/28	4,300	4,746
VEREIT Operating Partnership LP	2.200%	6/15/28	1,000	1,023
VEREIT Operating Partnership LP	3.100%	12/15/29	9,505	10,243
Visa Inc.	1.900%	4/15/27	15,335	16,292
Visa Inc.	0.750%	8/15/27	2,200	2,191
Visa Inc.	2.750%	9/15/27	9,525	10,591
Visa Inc.	2.050%	4/15/30	15,125	16,138
Voya Financial Inc.	3.650%	6/15/26	3,739	4,261
<sup>2</sup> Voya Financial Inc.	4.700%	1/23/48	4,180	4,347
Wachovia Corp.	7.574%	8/1/26	1,250	1,633
Webster Financial Corp.	4.100%	3/25/29	2,500	2,744
Wells Fargo & Co.	3.000%	4/22/26	40,022	44,043
<sup>2</sup> Wells Fargo & Co.	4.100%	6/3/26	29,152	33,350
Wells Fargo & Co.	3.000%	10/23/26	30,563	33,875
<sup>2</sup> Wells Fargo & Co.	3.196%	6/17/27	25,189	27,849
<sup>2</sup> Wells Fargo & Co.	4.300%	7/22/27	12,665	14,797
<sup>2</sup> Wells Fargo & Co.	3.584%	5/22/28	24,527	27,776
<sup>2</sup> Wells Fargo & Co.	2.393%	6/2/28	14,225	15,122
<sup>2</sup> Wells Fargo & Co.	4.150%	1/24/29	19,048	22,535
<sup>2</sup> Wells Fargo & Co.	2.879%	10/30/30	22,818	24,758
<sup>2</sup> Wells Fargo & Co.	2.572%	2/11/31	21,400	22,580
<sup>2</sup> Wells Fargo & Co.	4.478%	4/4/31	53,459	65,327
Welltower Inc.	4.250%	4/1/26	6,958	8,098
Welltower Inc.	2.700%	2/15/27	6,531	7,177
Welltower Inc.	4.250%	4/15/28	6,510	7,562
Welltower Inc.	4.125%	3/15/29	9,458	10,962
Welltower Inc.	3.100%	1/15/30	5,996	6,521
Westpac Banking Corp.	2.850%	5/13/26	13,522	14,997
Westpac Banking Corp.	2.700%	8/19/26	8,510	9,396
Westpac Banking Corp.	3.350%	3/8/27	6,439	7,307
Westpac Banking Corp.	3.400%	1/25/28	611	702
Westpac Banking Corp.	2.650%	1/16/30	3,025	3,389
<sup>2</sup> Westpac Banking Corp.	2.894%	2/4/30	8,300	8,712
<sup>2</sup> Westpac Banking Corp.	4.322%	11/23/31	17,200	19,608
Westpac Banking Corp.	4.110%	7/24/34	13,322	15,100
Westpac Banking Corp.	2.668%	11/15/35	10,375	10,676
Weyerhaeuser Co.	4.000%	11/15/29	5,714	6,718
Weyerhaeuser Co.	4.000%	4/15/30	7,840	9,247
Willis North America Inc.	4.500%	9/15/28	9,722	11,690
Willis North America Inc.	2.950%	9/15/29	8,902	9,724
Wintrust Financial Corp.	4.850%	6/6/29	2,000	2,144
WP Carey Inc.	4.250%	10/1/26	1,700	1,955
WP Carey Inc.	3.850%	7/15/29	4,400	5,038
Zions Bancorp NA	3.250%	10/29/29	4,155	4,372
				<b>6,819,275</b>
<b>Health Care (4.43%)</b>				
Abbott Laboratories	3.750%	11/30/26	18,860	22,058
Abbott Laboratories	1.150%	1/30/28	7,900	7,999
Abbott Laboratories	1.400%	6/30/30	4,200	4,256
AbbVie Inc.	3.200%	5/14/26	23,282	25,838
AbbVie Inc.	2.950%	11/21/26	38,925	43,012
AbbVie Inc.	4.250%	11/14/28	17,549	21,014
AbbVie Inc.	3.200%	11/21/29	52,300	58,718
Adventist Health System	2.952%	3/1/29	2,250	2,432
Advocate Health & Hospitals Corp.	3.829%	8/15/28	2,600	2,986

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	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)	
2	Advocate Health & Hospitals Corp.	2.211%	6/15/30	1,000	1,034
	Agilent Technologies Inc.	3.050%	9/22/26	2,650	2,927
	Agilent Technologies Inc.	2.750%	9/15/29	4,925	5,367
	Agilent Technologies Inc.	2.100%	6/4/30	4,325	4,487
	AmerisourceBergen Corp.	3.450%	12/15/27	4,708	5,367
	AmerisourceBergen Corp.	2.800%	5/15/30	7,325	7,954
	Amgen Inc.	2.600%	8/19/26	9,351	10,203
	Amgen Inc.	2.200%	2/21/27	17,250	18,408
	Amgen Inc.	3.200%	11/2/27	7,006	7,870
	Amgen Inc.	2.450%	2/21/30	16,325	17,488
	Anthem Inc.	3.650%	12/1/27	20,200	23,273
	Anthem Inc.	4.101%	3/1/28	10,239	12,105
	Anthem Inc.	2.875%	9/15/29	10,658	11,804
	Anthem Inc.	2.250%	5/15/30	10,595	11,172
2	Ascension Health	2.532%	11/15/29	5,655	6,161
	AstraZeneca plc	0.700%	4/8/26	14,376	14,287
	AstraZeneca plc	3.125%	6/12/27	8,079	9,015
	AstraZeneca plc	4.000%	1/17/29	12,615	15,028
	AstraZeneca plc	1.375%	8/6/30	10,575	10,438
	Banner Health	2.338%	1/1/30	2,725	2,843
	Banner Health	1.897%	1/1/31	1,750	1,770
	Baxter International Inc.	2.600%	8/15/26	7,417	8,092
2.4	Baxter International Inc.	3.950%	4/1/30	4,500	5,359
	Becton Dickinson & Co.	3.700%	6/6/27	20,250	23,184
	Becton Dickinson & Co.	2.823%	5/20/30	1,410	1,549
	Biogen Inc.	2.250%	5/1/30	14,795	15,382
2	Bon Secours Mercy Health Inc.	3.464%	6/1/30	3,514	3,974
	Boston Scientific Corp.	3.750%	3/1/26	11,491	13,040
	Boston Scientific Corp.	4.000%	3/1/29	13,237	15,538
	Boston Scientific Corp.	2.650%	6/1/30	12,835	13,735
	Bristol-Myers Squibb Co.	3.200%	6/15/26	30,167	33,939
	Bristol-Myers Squibb Co.	3.250%	2/27/27	200	226
	Bristol-Myers Squibb Co.	1.125%	11/13/27	9,100	9,116
	Bristol-Myers Squibb Co.	3.450%	11/15/27	10,286	11,805
	Bristol-Myers Squibb Co.	3.900%	2/20/28	20,725	24,453
	Bristol-Myers Squibb Co.	3.400%	7/26/29	35,777	41,266
	Bristol-Myers Squibb Co.	1.450%	11/13/30	11,350	11,273
	Cardinal Health Inc.	3.410%	6/15/27	9,905	11,180
2	CHRISTUS Health	4.341%	7/1/28	3,085	3,640
2	Cigna Corp.	4.500%	2/25/26	12,721	14,743
2	Cigna Corp.	3.400%	3/1/27	15,722	17,650
2	Cigna Corp.	3.050%	10/15/27	3,935	4,377
	Cigna Corp.	4.375%	10/15/28	37,775	45,501
	Cigna Corp.	2.400%	3/15/30	16,995	18,035
	CommonSpirit Health	3.347%	10/1/29	7,909	8,691
	CommonSpirit Health	2.782%	10/1/30	2,000	2,115
	CVS Health Corp.	2.875%	6/1/26	20,700	22,736
	CVS Health Corp.	3.000%	8/15/26	5,919	6,531
	CVS Health Corp.	3.625%	4/1/27	4,308	4,912
	CVS Health Corp.	1.300%	8/21/27	16,175	16,291
	CVS Health Corp.	4.300%	3/25/28	70,512	83,869
	CVS Health Corp.	3.250%	8/15/29	25,569	28,797
	CVS Health Corp.	3.750%	4/1/30	10,665	12,410
	CVS Health Corp.	1.750%	8/21/30	13,275	13,281
	DENTSPLY SIRONA Inc.	3.250%	6/1/30	6,834	7,604
	DH Europe Finance II Sarl	2.600%	11/15/29	4,100	4,465
	Edwards Lifesciences Corp.	4.300%	6/15/28	5,560	6,588
	Eli Lilly & Co.	3.375%	3/15/29	9,507	11,027
	Gilead Sciences Inc.	3.650%	3/1/26	20,512	23,262
	Gilead Sciences Inc.	2.950%	3/1/27	9,732	10,740
	Gilead Sciences Inc.	1.200%	10/1/27	3,100	3,122

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Gilead Sciences Inc.	1.650%	10/1/30	10,750	10,764
GlaxoSmithKline Capital Inc.	3.875%	5/15/28	10,775	12,806
GlaxoSmithKline Capital plc	3.375%	6/1/29	6,670	7,745
HCA Inc.	5.250%	6/15/26	13,412	15,826
HCA Inc.	4.500%	2/15/27	11,772	13,685
HCA Inc.	4.125%	6/15/29	17,515	20,317
Humana Inc.	3.950%	3/15/27	5,796	6,672
Humana Inc.	3.125%	8/15/29	5,906	6,523
Humana Inc.	4.875%	4/1/30	3,200	4,001
Johnson & Johnson	2.450%	3/1/26	18,185	19,778
Johnson & Johnson	2.950%	3/3/27	7,742	8,662
Johnson & Johnson	0.950%	9/1/27	12,800	12,849
Johnson & Johnson	2.900%	1/15/28	13,715	15,457
Johnson & Johnson	6.950%	9/1/29	1,850	2,691
Johnson & Johnson	1.300%	9/1/30	16,000	16,035
Kaiser Foundation Hospitals	3.150%	5/1/27	5,196	5,857
Laboratory Corp. of America Holdings	3.600%	9/1/27	4,910	5,604
Laboratory Corp. of America Holdings	2.950%	12/1/29	5,345	5,889
McKesson Corp.	3.950%	2/16/28	7,349	8,571
McKesson Corp.	4.750%	5/30/29	3,366	4,140
Medtronic Global Holdings SCA	3.350%	4/1/27	1,050	1,183
Merck & Co. Inc.	0.750%	2/24/26	16,516	16,655
Merck & Co. Inc.	3.400%	3/7/29	15,592	18,125
Merck & Co. Inc.	1.450%	6/24/30	7,350	7,411
<sup>2</sup> Mercy Health	4.302%	7/1/28	2,440	2,811
Mylan Inc.	4.550%	4/15/28	6,475	7,721
Novartis Capital Corp.	2.000%	2/14/27	8,204	8,743
Novartis Capital Corp.	3.100%	5/17/27	9,984	11,216
Novartis Capital Corp.	2.200%	8/14/30	3,450	3,703
PerkinElmer Inc.	3.300%	9/15/29	7,775	8,744
Perrigo Finance Unlimited Co.	4.375%	3/15/26	7,865	8,886
Perrigo Finance Unlimited Co.	3.150%	6/15/30	3,825	4,097
Pfizer Inc.	2.750%	6/3/26	11,586	12,785
Pfizer Inc.	3.000%	12/15/26	9,084	10,243
Pfizer Inc.	3.600%	9/15/28	8,932	10,529
Pfizer Inc.	3.450%	3/15/29	16,997	19,813
Pfizer Inc.	2.625%	4/1/30	5,600	6,199
Pfizer Inc.	1.700%	5/28/30	22,150	22,866
Pharmacia LLC	6.600%	12/1/28	3,400	4,709
<sup>2</sup> Providence St. Joseph Health Obligated Group	2.746%	10/1/26	2,375	2,585
<sup>2</sup> Providence St. Joseph Health Obligated Group	2.532%	10/1/29	2,991	3,207
Quest Diagnostics Inc.	3.450%	6/1/26	9,283	10,463
Quest Diagnostics Inc.	4.200%	6/30/29	4,250	5,046
Quest Diagnostics Inc.	2.950%	6/30/30	7,700	8,464
Quest Diagnostics Inc.	2.800%	6/30/31	1,250	1,370
Regeneron Pharmaceuticals Inc.	1.750%	9/15/30	11,464	11,261
<sup>2,4</sup> Royalty Pharma plc	1.750%	9/2/27	8,366	8,558
<sup>2,4</sup> Royalty Pharma plc	2.200%	9/2/30	8,275	8,444
<sup>2</sup> Rush Obligated Group	3.922%	11/15/29	3,000	3,553
Sanofi	3.625%	6/19/28	9,325	10,874
Shire Acquisitions Investments Ireland DAC	3.200%	9/23/26	21,954	24,527
Smith & Nephew plc	2.032%	10/14/30	8,475	8,598
<sup>2</sup> SSM Health Care Corp.	3.823%	6/1/27	2,900	3,279
<sup>2</sup> Stanford Health Care	3.310%	8/15/30	2,137	2,426
Stryker Corp.	3.500%	3/15/26	6,235	7,069
Stryker Corp.	3.650%	3/7/28	4,775	5,521
Stryker Corp.	1.950%	6/15/30	7,300	7,499
<sup>2</sup> Sutter Health	3.695%	8/15/28	3,050	3,442
<sup>2</sup> Sutter Health	2.294%	8/15/30	6,425	6,690
Takeda Pharmaceutical Co. Ltd.	5.000%	11/26/28	23,995	29,786
Takeda Pharmaceutical Co. Ltd.	2.050%	3/31/30	22,220	22,683

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	Thermo Fisher Scientific Inc.	2.950%	9/19/26	11,445	12,743
	Thermo Fisher Scientific Inc.	3.200%	8/15/27	7,793	8,757
	Thermo Fisher Scientific Inc.	2.600%	10/1/29	6,825	7,466
	Thermo Fisher Scientific Inc.	4.497%	3/25/30	10,680	13,244
2	Toledo Hospital	5.325%	11/15/28	2,800	3,245
	UnitedHealth Group Inc.	1.250%	1/15/26	1,808	1,855
	UnitedHealth Group Inc.	3.100%	3/15/26	14,317	16,034
	UnitedHealth Group Inc.	3.450%	1/15/27	3,479	3,978
	UnitedHealth Group Inc.	3.375%	4/15/27	5,815	6,628
	UnitedHealth Group Inc.	2.950%	10/15/27	6,865	7,698
	UnitedHealth Group Inc.	3.850%	6/15/28	12,133	14,387
	UnitedHealth Group Inc.	3.875%	12/15/28	9,686	11,581
	UnitedHealth Group Inc.	2.875%	8/15/29	10,105	11,442
	UnitedHealth Group Inc.	2.000%	5/15/30	9,090	9,633
2.4	Universal Health Services Inc.	2.650%	10/15/30	4,405	4,559
	Utah Acquisition Sub Inc.	3.950%	6/15/26	23,502	26,909
2.4	Viatis Inc.	2.300%	6/22/27	13,300	14,107
2.4	Viatis Inc.	2.700%	6/22/30	19,450	20,509
	Zimmer Biomet Holdings Inc.	3.050%	1/15/26	4,710	5,157
	Zimmer Biomet Holdings Inc.	3.550%	3/20/30	10,100	11,405
	Zoetis Inc.	3.000%	9/12/27	10,227	11,424
	Zoetis Inc.	3.900%	8/20/28	8,216	9,672
	Zoetis Inc.	2.000%	5/15/30	3,450	3,567
					1,822,468
<b>Industrials (3.06%)</b>					
2	3M Co.	2.250%	9/19/26	6,706	7,222
	3M Co.	2.875%	10/15/27	7,850	8,732
2	3M Co.	3.625%	9/14/28	6,156	7,174
2	3M Co.	3.375%	3/1/29	7,975	9,218
	3M Co.	2.375%	8/26/29	8,862	9,577
	3M Co.	3.050%	4/15/30	3,790	4,296
	Acuity Brands Lighting Inc.	2.150%	12/15/30	4,148	4,202
	Allegion plc	3.500%	10/1/29	3,550	3,915
	Allegion US Holding Co. Inc.	3.550%	10/1/27	3,200	3,502
	Amphenol Corp.	4.350%	6/1/29	2,100	2,567
	Amphenol Corp.	2.800%	2/15/30	11,175	12,252
2	BNSF Funding Trust I	6.613%	12/15/55	100	115
	Boeing Co.	2.750%	2/1/26	7,000	7,374
	Boeing Co.	3.100%	5/1/26	5,300	5,673
	Boeing Co.	2.250%	6/15/26	6,408	6,569
	Boeing Co.	2.700%	2/1/27	6,750	7,018
	Boeing Co.	2.800%	3/1/27	3,147	3,252
	Boeing Co.	5.040%	5/1/27	17,395	20,358
	Boeing Co.	3.250%	2/1/28	6,624	7,099
	Boeing Co.	3.250%	3/1/28	3,700	3,913
	Boeing Co.	3.450%	11/1/28	4,036	4,296
	Boeing Co.	3.200%	3/1/29	7,900	8,289
	Boeing Co.	2.950%	2/1/30	7,823	8,028
	Boeing Co.	5.150%	5/1/30	43,367	52,456
	Burlington Northern Santa Fe LLC	3.250%	6/15/27	8,017	9,071
	Canadian National Railway Co.	2.750%	3/1/26	2,595	2,838
	Canadian National Railway Co.	6.900%	7/15/28	3,250	4,470
	Canadian Pacific Railway Co.	4.000%	6/1/28	5,620	6,577
	Canadian Pacific Railway Co.	2.050%	3/5/30	9,925	10,403
	Carrier Global Corp.	2.493%	2/15/27	10,845	11,675
	Carrier Global Corp.	2.722%	2/15/30	18,400	19,618
	Caterpillar Financial Services Corp.	2.400%	8/9/26	4,085	4,447
2	Caterpillar Financial Services Corp.	1.100%	9/14/27	4,350	4,385
	Caterpillar Inc.	2.600%	9/19/29	3,350	3,692
	Caterpillar Inc.	2.600%	4/9/30	9,730	10,713

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	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)	
	CH Robinson Worldwide Inc.	4.200%	4/15/28	5,500	6,452
	CNH Industrial Capital LLC	1.875%	1/15/26	5,400	5,656
2	CNH Industrial NV	3.850%	11/15/27	4,775	5,381
	CSX Corp.	2.600%	11/1/26	5,950	6,490
	CSX Corp.	3.250%	6/1/27	10,030	11,320
	CSX Corp.	3.800%	3/1/28	8,381	9,738
	CSX Corp.	4.250%	3/15/29	10,850	13,095
	CSX Corp.	2.400%	2/15/30	3,515	3,789
	Cummins Inc.	1.500%	9/1/30	5,323	5,350
	Deere & Co.	5.375%	10/16/29	1,558	2,067
	Deere & Co.	3.100%	4/15/30	3,631	4,142
	Dover Corp.	2.950%	11/4/29	1,750	1,891
	Eaton Corp.	3.103%	9/15/27	6,300	7,036
	Emerson Electric Co.	0.875%	10/15/26	6,800	6,841
	Emerson Electric Co.	1.800%	10/15/27	5,050	5,328
	Emerson Electric Co.	1.950%	10/15/30	2,445	2,570
	FedEx Corp.	3.250%	4/1/26	3,932	4,389
	FedEx Corp.	3.300%	3/15/27	5,200	5,802
	FedEx Corp.	3.400%	2/15/28	7,173	8,160
	FedEx Corp.	4.200%	10/17/28	2,000	2,379
	FedEx Corp.	3.100%	8/5/29	10,800	11,999
	FedEx Corp.	4.250%	5/15/30	6,050	7,345
	Flowserve Corp.	3.500%	10/1/30	3,894	4,137
	Fortive Corp.	3.150%	6/15/26	6,656	7,398
	General Dynamics Corp.	2.125%	8/15/26	6,785	7,265
	General Dynamics Corp.	3.500%	4/1/27	4,525	5,171
	General Dynamics Corp.	2.625%	11/15/27	3,085	3,370
	General Dynamics Corp.	3.750%	5/15/28	8,680	10,140
	General Dynamics Corp.	3.625%	4/1/30	11,258	13,344
	General Electric Co.	3.450%	5/1/27	11,125	12,541
	General Electric Co.	3.625%	5/1/30	12,893	14,672
	Hexcel Corp.	3.950%	2/15/27	4,045	4,372
	Honeywell International Inc.	2.500%	11/1/26	13,068	14,383
	Honeywell International Inc.	2.700%	8/15/29	6,480	7,247
	Honeywell International Inc.	1.950%	6/1/30	17,016	17,953
	Hubbell Inc.	3.350%	3/1/26	3,380	3,702
	Hubbell Inc.	3.150%	8/15/27	2,700	2,865
	Hubbell Inc.	3.500%	2/15/28	3,650	3,994
	Huntington Ingalls Industries Inc.	3.483%	12/1/27	4,195	4,688
2,4	Huntington Ingalls Industries Inc.	4.200%	5/1/30	4,801	5,675
	IDEX Corp.	3.000%	5/1/30	4,568	5,026
	Illinois Tool Works Inc.	2.650%	11/15/26	6,355	7,009
	JB Hunt Transport Services Inc.	3.875%	3/1/26	9,406	10,809
2	John Deere Capital Corp.	2.650%	6/10/26	6,473	7,088
2	John Deere Capital Corp.	2.250%	9/14/26	8,495	9,163
2	John Deere Capital Corp.	1.750%	3/9/27	3,950	4,151
2	John Deere Capital Corp.	2.800%	9/8/27	5,200	5,784
2	John Deere Capital Corp.	3.050%	1/6/28	3,935	4,406
2	John Deere Capital Corp.	3.450%	3/7/29	5,691	6,609
2	John Deere Capital Corp.	2.800%	7/18/29	5,389	6,016
2	John Deere Capital Corp.	2.450%	1/9/30	7,457	8,126
2	Johnson Controls International plc	3.900%	2/14/26	3,161	3,601
	Johnson Controls International plc	1.750%	9/15/30	2,325	2,366
	Kansas City Southern	2.875%	11/15/29	5,300	5,727
	Kennametal Inc.	4.625%	6/15/28	1,989	2,205
	Keysight Technologies Inc.	4.600%	4/6/27	7,225	8,598
	Keysight Technologies Inc.	3.000%	10/30/29	4,000	4,421
	Kirby Corp.	4.200%	3/1/28	5,070	5,588
	L3Harris Technologies Inc.	3.850%	12/15/26	7,112	8,186
	L3Harris Technologies Inc.	4.400%	6/15/28	2,725	3,269
2	L3Harris Technologies Inc.	4.400%	6/15/28	12,538	14,997



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L3Harris Technologies Inc.	2.900%	12/15/29	3,622	4,006
Lennox International Inc.	1.700%	8/1/27	2,875	2,913
Lockheed Martin Corp.	3.550%	1/15/26	14,954	16,939
Lockheed Martin Corp.	1.850%	6/15/30	7,172	7,507
Norfolk Southern Corp.	5.590%	5/17/25	2,839	3,381
Norfolk Southern Corp.	2.900%	6/15/26	5,371	5,923
Norfolk Southern Corp.	7.800%	5/15/27	50	68
Norfolk Southern Corp.	3.150%	6/1/27	4,085	4,497
Norfolk Southern Corp.	3.800%	8/1/28	6,208	7,272
Norfolk Southern Corp.	2.550%	11/1/29	6,169	6,644
Northrop Grumman Corp.	3.200%	2/1/27	7,425	8,275
Northrop Grumman Corp.	3.250%	1/15/28	22,491	25,199
Northrop Grumman Corp.	4.400%	5/1/30	11,284	13,985
nVent Finance Sarl	4.550%	4/15/28	4,099	4,448
Oshkosh Corp.	4.600%	5/15/28	3,100	3,650
Oshkosh Corp.	3.100%	3/1/30	2,050	2,224
Otis Worldwide Corp.	2.293%	4/5/27	9,667	10,328
Otis Worldwide Corp.	2.565%	2/15/30	17,975	19,275
Parker-Hannifin Corp.	3.250%	3/1/27	10,053	11,216
Parker-Hannifin Corp.	3.250%	6/14/29	11,125	12,566
Quanta Services Inc.	2.900%	10/1/30	2,000	2,140
Raytheon Technologies Corp.	3.500%	3/15/27	17,964	20,297
Raytheon Technologies Corp.	3.125%	5/4/27	16,425	18,343
Raytheon Technologies Corp.	7.200%	8/15/27	182	244
Raytheon Technologies Corp.	6.700%	8/1/28	1,300	1,761
Raytheon Technologies Corp.	4.125%	11/16/28	27,958	33,257
Raytheon Technologies Corp.	7.500%	9/15/29	5,255	7,609
Raytheon Technologies Corp.	2.250%	7/1/30	7,661	8,124
Republic Services Inc.	2.900%	7/1/26	7,180	7,909
Republic Services Inc.	3.375%	11/15/27	7,566	8,556
Republic Services Inc.	3.950%	5/15/28	1,036	1,217
Republic Services Inc.	2.300%	3/1/30	11,853	12,474
Rockwell Automation Inc.	3.500%	3/1/29	4,655	5,423
Roper Technologies Inc.	3.800%	12/15/26	13,918	16,032
Roper Technologies Inc.	1.400%	9/15/27	6,948	6,995
Roper Technologies Inc.	4.200%	9/15/28	8,751	10,410
Roper Technologies Inc.	2.950%	9/15/29	7,653	8,385
Roper Technologies Inc.	2.000%	6/30/30	6,425	6,547
Roper Technologies Inc.	1.750%	2/15/31	6,000	5,966
<sup>2</sup> Ryder System Inc.	2.900%	12/1/26	6,725	7,378
Textron Inc.	4.000%	3/15/26	4,698	5,300
Textron Inc.	3.650%	3/15/27	5,118	5,679
Textron Inc.	3.375%	3/1/28	1,250	1,379
Textron Inc.	3.900%	9/17/29	1,493	1,698
Textron Inc.	3.000%	6/1/30	550	588
Timken Co.	4.500%	12/15/28	3,000	3,339
Trane Technologies Global Holding Co. Ltd.	3.750%	8/21/28	3,350	3,871
Trane Technologies Luxembourg Finance SA	3.500%	3/21/26	3,425	3,865
Trane Technologies Luxembourg Finance SA	3.800%	3/21/29	7,900	9,237
Trimble Inc.	4.900%	6/15/28	5,242	6,264
Tyco Electronics Group SA	3.700%	2/15/26	3,397	3,798
Tyco Electronics Group SA	3.125%	8/15/27	5,950	6,594
Union Pacific Corp.	2.750%	3/1/26	3,164	3,450
Union Pacific Corp.	2.150%	2/5/27	5,032	5,330
Union Pacific Corp.	3.000%	4/15/27	3,467	3,833
Union Pacific Corp.	3.950%	9/10/28	13,767	16,318
Union Pacific Corp.	3.700%	3/1/29	10,427	12,106
Union Pacific Corp.	2.400%	2/5/30	5,775	6,208
United Parcel Service Inc.	2.400%	11/15/26	3,810	4,145
United Parcel Service Inc.	3.050%	11/15/27	8,187	9,257
United Parcel Service Inc.	3.400%	3/15/29	8,383	9,678

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United Parcel Service Inc.	2.500%	9/1/29	4,550	4,954
United Parcel Service Inc.	4.450%	4/1/30	5,925	7,390
United Parcel Service of America Inc.	7.620%	4/1/30	550	815
Waste Connections Inc.	3.500%	5/1/29	8,750	9,941
Waste Connections Inc.	2.600%	2/1/30	6,035	6,467
Waste Management Inc.	3.150%	11/15/27	6,974	7,843
Waste Management Inc.	1.150%	3/15/28	2,000	1,998
Westinghouse Air Brake Technologies Corp.	3.450%	11/15/26	8,772	9,623
Westinghouse Air Brake Technologies Corp.	4.950%	9/15/28	8,950	10,609
Xylem Inc.	3.250%	11/1/26	4,685	5,257
Xylem Inc.	1.950%	1/30/28	5,000	5,224
				1,259,709
<b>Materials (1.42%)</b>				
Air Products and Chemicals Inc.	1.850%	5/15/27	5,227	5,534
Air Products and Chemicals Inc.	2.050%	5/15/30	11,968	12,719
Amcor Finance USA Inc.	4.500%	5/15/28	2,300	2,737
AngloGold Ashanti Holdings plc	3.750%	10/1/30	6,300	6,748
Avery Dennison Corp.	4.875%	12/6/28	4,225	5,210
Avery Dennison Corp.	2.650%	4/30/30	8,164	8,738
<sup>2</sup> Bemis Co. Inc.	3.100%	9/15/26	2,700	2,916
Bemis Co. Inc.	2.630%	6/19/30	5,900	6,380
<sup>2,4</sup> Berry Global Inc.	1.570%	1/15/26	7,000	7,052
BHP Billiton Finance USA Ltd.	6.420%	3/1/26	475	602
Cabot Corp.	4.000%	7/1/29	2,900	3,123
Carlisle Cos. Inc.	3.750%	12/1/27	5,183	5,881
Carlisle Cos. Inc.	2.750%	3/1/30	6,920	7,381
Celulosa Arauco y Constitucion SA	3.875%	11/2/27	7,170	7,943
Dow Chemical Co.	3.625%	5/15/26	7,103	7,971
Dow Chemical Co.	4.800%	11/30/28	8,300	10,165
Dow Chemical Co.	7.375%	11/1/29	1,550	2,205
Dow Chemical Co.	2.100%	11/15/30	6,275	6,406
DuPont de Nemours Inc.	4.725%	11/15/28	18,795	22,994
Eagle Materials Inc.	4.500%	8/1/26	2,300	2,391
Ecolab Inc.	2.700%	11/1/26	12,198	13,535
Ecolab Inc.	3.250%	12/1/27	1,760	1,990
Ecolab Inc.	4.800%	3/24/30	7,544	9,615
Ecolab Inc.	1.300%	1/30/31	5,000	4,945
El du Pont de Nemours & Co.	2.300%	7/15/30	5,000	5,306
Fibria Overseas Finance Ltd.	5.500%	1/17/27	6,475	7,422
FMC Corp.	3.200%	10/1/26	6,651	7,398
FMC Corp.	3.450%	10/1/29	7,750	8,809
<sup>2,4</sup> Georgia-Pacific LLC	0.950%	5/15/26	3,000	3,014
<sup>2,4</sup> Georgia-Pacific LLC	2.100%	4/30/27	3,000	3,164
<sup>2,4</sup> Georgia-Pacific LLC	2.300%	4/30/30	5,000	5,323
Huntsman International LLC	4.500%	5/1/29	6,848	7,909
International Flavors & Fragrances Inc.	4.450%	9/26/28	2,000	2,364
International Paper Co.	3.800%	1/15/26	2,771	3,168
Kinross Gold Corp.	4.500%	7/15/27	6,617	7,674
Linde Inc.	3.200%	1/30/26	5,262	5,882
Linde Inc.	1.100%	8/10/30	5,300	5,237
LYB International Finance II BV	3.500%	3/2/27	8,697	9,697
LYB International Finance III LLC	3.375%	5/1/30	7,027	7,834
LYB International Finance III LLC	2.250%	10/1/30	3,800	3,906
Martin Marietta Materials Inc.	3.450%	6/1/27	3,975	4,435
Martin Marietta Materials Inc.	3.500%	12/15/27	2,775	3,147
<sup>2</sup> Martin Marietta Materials Inc.	2.500%	3/15/30	5,263	5,621
Mosaic Co.	4.050%	11/15/27	6,362	7,194
Newmont Corp.	2.800%	10/1/29	10,333	11,286
Newmont Corp.	2.250%	10/1/30	4,000	4,205
Nucor Corp.	3.950%	5/1/28	4,410	5,184



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Nucor Corp.	2.700%	6/1/30	4,500	4,942
Nutrien Ltd.	4.000%	12/15/26	4,813	5,596
Nutrien Ltd.	4.200%	4/1/29	3,575	4,276
Nutrien Ltd.	2.950%	5/13/30	5,750	6,340
Owens Corning	3.400%	8/15/26	6,210	6,852
Owens Corning	3.950%	8/15/29	4,075	4,680
Owens Corning	3.875%	6/1/30	1,815	2,088
Packaging Corp. of America	3.400%	12/15/27	3,495	3,930
Packaging Corp. of America	3.000%	12/15/29	3,115	3,460
PPG Industries Inc.	3.750%	3/15/28	150	179
PPG Industries Inc.	2.800%	8/15/29	600	656
PPG Industries Inc.	2.550%	6/15/30	5,100	5,459
Reliance Steel & Aluminum Co.	2.150%	8/15/30	4,000	4,103
Rio Tinto Finance USA Ltd.	7.125%	7/15/28	1,100	1,549
Rohm & Haas Co.	7.850%	7/15/29	13,525	18,728
RPM International Inc.	3.750%	3/15/27	4,440	4,908
RPM International Inc.	4.550%	3/1/29	4,401	5,120
Sherwin-Williams Co.	3.950%	1/15/26	3,466	3,952
Sherwin-Williams Co.	3.450%	6/1/27	20,397	23,134
Sherwin-Williams Co.	2.950%	8/15/29	13,750	15,145
Sherwin-Williams Co.	2.300%	5/15/30	2,085	2,185
Sonoco Products Co.	3.125%	5/1/30	4,751	5,269
Steel Dynamics Inc.	1.650%	10/15/27	1,400	1,435
Steel Dynamics Inc.	3.450%	4/15/30	5,382	6,041
Steel Dynamics Inc.	3.250%	1/15/31	3,000	3,349
Suzano Austria GmbH	6.000%	1/15/29	18,825	22,700
Suzano Austria GmbH	5.000%	1/15/30	9,425	10,710
Teck Resources Ltd.	3.900%	7/15/30	4,750	5,291
Vale Overseas Ltd.	6.250%	8/10/26	16,654	20,651
Vale Overseas Ltd.	3.750%	7/8/30	10,850	12,111
Vulcan Materials Co.	3.900%	4/1/27	1,500	1,739
Vulcan Materials Co.	3.500%	6/1/30	8,040	9,198
Westlake Chemical Corp.	3.600%	8/15/26	6,978	7,834
Westlake Chemical Corp.	3.375%	6/15/30	1,400	1,535
WRKCo Inc.	4.650%	3/15/26	8,581	10,097
WRKCo Inc.	3.375%	9/15/27	7,561	8,436
WRKCo Inc.	4.000%	3/15/28	3,738	4,316
WRKCo Inc.	3.900%	6/1/28	5,150	5,966
WRKCo Inc.	4.900%	3/15/29	17,088	21,087
				585,407
<b>Technology (3.80%)</b>				
Activision Blizzard Inc.	3.400%	9/15/26	7,535	8,563
Activision Blizzard Inc.	3.400%	6/15/27	3,199	3,618
Activision Blizzard Inc.	1.350%	9/15/30	5,155	5,058
Adobe Inc.	2.150%	2/1/27	8,575	9,224
Adobe Inc.	2.300%	2/1/30	12,200	13,162
Amdocs Ltd.	2.538%	6/15/30	6,500	6,814
Analog Devices Inc.	3.500%	12/5/26	6,714	7,624
Apple Inc.	3.250%	2/23/26	32,947	36,974
Apple Inc.	2.450%	8/4/26	27,295	29,747
Apple Inc.	2.050%	9/11/26	18,250	19,492
Apple Inc.	3.350%	2/9/27	10,020	11,398
Apple Inc.	3.200%	5/11/27	27,940	31,616
Apple Inc.	3.000%	6/20/27	4,545	5,111
Apple Inc.	2.900%	9/12/27	30,175	33,753
Apple Inc.	3.000%	11/13/27	2,251	2,535
Apple Inc.	2.200%	9/11/29	17,180	18,513
Apple Inc.	1.650%	5/11/30	14,500	14,878
Apple Inc.	1.250%	8/20/30	11,300	11,284
Applied Materials Inc.	3.300%	4/1/27	13,364	15,193

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Applied Materials Inc.	1.750%	6/1/30	4,600	4,760
Arrow Electronics Inc.	3.875%	1/12/28	4,400	4,959
Autodesk Inc.	3.500%	6/15/27	4,260	4,807
Autodesk Inc.	2.850%	1/15/30	5,775	6,401
Automatic Data Processing Inc.	1.250%	9/1/30	8,000	7,898
Avnet Inc.	4.625%	4/15/26	4,800	5,427
Broadcom Corp.	3.875%	1/15/27	35,609	40,020
Broadcom Corp.	3.500%	1/15/28	11,150	12,270
Broadcom Inc.	4.250%	4/15/26	21,380	24,336
Broadcom Inc.	3.459%	9/15/26	22,101	24,451
Broadcom Inc.	4.110%	9/15/28	17,848	20,323
Broadcom Inc.	4.750%	4/15/29	26,844	32,050
Broadcom Inc.	5.000%	4/15/30	20,100	24,339
Broadcom Inc.	4.150%	11/15/30	24,000	27,740
Broadridge Financial Solutions Inc.	3.400%	6/27/26	5,295	5,964
Broadridge Financial Solutions Inc.	2.900%	12/1/29	6,175	6,775
CA Inc.	4.700%	3/15/27	3,225	3,679
Cisco Systems Inc.	2.950%	2/28/26	7,317	8,149
Cisco Systems Inc.	2.500%	9/20/26	7,290	7,988
Citrix Systems Inc.	4.500%	12/1/27	8,928	10,446
Citrix Systems Inc.	3.300%	3/1/30	4,220	4,648
2.4 Dell International LLC	6.020%	6/15/26	36,386	44,333
2.4 Dell International LLC	4.900%	10/1/26	15,237	18,003
2.4 Dell International LLC	6.100%	7/15/27	6,550	8,116
2.4 Dell International LLC	5.300%	10/1/29	22,733	27,830
2.4 Dell International LLC	6.200%	7/15/30	5,200	6,756
DXC Technology Co.	4.750%	4/15/27	5,516	6,282
Electronic Arts Inc.	4.800%	3/1/26	3,750	4,460
Equifax Inc.	3.100%	5/15/30	7,143	7,928
Flex Ltd.	3.750%	2/1/26	3,450	3,858
Flex Ltd.	4.875%	6/15/29	7,186	8,504
Flex Ltd.	4.875%	5/12/30	6,200	7,446
FLIR Systems Inc.	2.500%	8/1/30	5,391	5,650
Hewlett Packard Enterprise Co.	1.750%	4/1/26	6,673	6,917
HP Inc.	3.000%	6/17/27	9,175	10,120
HP Inc.	3.400%	6/17/30	7,275	8,063
IHS Markit Ltd.	4.750%	8/1/28	8,000	9,830
IHS Markit Ltd.	4.250%	5/1/29	6,609	7,956
Intel Corp.	2.600%	5/19/26	9,618	10,491
Intel Corp.	3.750%	3/25/27	12,750	14,761
Intel Corp.	3.150%	5/11/27	3,900	4,380
Intel Corp.	2.450%	11/15/29	15,648	16,878
Intel Corp.	3.900%	3/25/30	12,885	15,426
International Business Machines Corp.	3.450%	2/19/26	16,917	19,098
International Business Machines Corp.	3.300%	5/15/26	28,208	31,834
International Business Machines Corp.	3.300%	1/27/27	1,875	2,111
International Business Machines Corp.	1.700%	5/15/27	11,890	12,343
International Business Machines Corp.	6.220%	8/1/27	3,450	4,504
International Business Machines Corp.	6.500%	1/15/28	100	133
International Business Machines Corp.	3.500%	5/15/29	23,733	27,451
International Business Machines Corp.	1.950%	5/15/30	21,075	21,670
Intuit Inc.	1.350%	7/15/27	4,400	4,498
Intuit Inc.	1.650%	7/15/30	4,200	4,310
Jabil Inc.	3.950%	1/12/28	5,000	5,646
Jabil Inc.	3.600%	1/15/30	4,900	5,451
Juniper Networks Inc.	3.750%	8/15/29	6,452	7,380
Juniper Networks Inc.	2.000%	12/10/30	3,500	3,449
KLA Corp.	4.100%	3/15/29	5,438	6,503
Lam Research Corp.	3.750%	3/15/26	8,964	10,257
Lam Research Corp.	4.000%	3/15/29	8,475	10,124
Lam Research Corp.	1.900%	6/15/30	6,100	6,326

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2,4	Leidos Inc.	4.375%	5/15/30	6,850	8,186
	Marvell Technology Group Ltd.	4.875%	6/22/28	4,568	5,379
	Maxim Integrated Products Inc.	3.450%	6/15/27	4,000	4,477
	Micron Technology Inc.	4.975%	2/6/26	4,400	5,187
	Micron Technology Inc.	4.185%	2/15/27	9,757	11,574
	Micron Technology Inc.	5.327%	2/6/29	6,450	8,046
	Micron Technology Inc.	4.663%	2/15/30	7,050	8,627
	Microsoft Corp.	2.400%	8/8/26	39,674	43,208
	Microsoft Corp.	3.300%	2/6/27	36,490	41,517
	Moody's Corp.	3.250%	1/15/28	4,250	4,774
	Moody's Corp.	4.250%	2/1/29	1,100	1,314
	Motorola Solutions Inc.	4.600%	2/23/28	8,988	10,829
	Motorola Solutions Inc.	4.600%	5/23/29	3,597	4,315
	Motorola Solutions Inc.	2.300%	11/15/30	7,825	7,949
	NetApp Inc.	2.375%	6/22/27	5,425	5,788
	NetApp Inc.	2.700%	6/22/30	6,000	6,439
	NVIDIA Corp.	3.200%	9/16/26	12,627	14,267
	NVIDIA Corp.	2.850%	4/1/30	15,400	17,228
2,4	NXP BV	5.350%	3/1/26	4,150	5,001
2,4	NXP BV	3.875%	6/18/26	6,099	6,981
2,4	NXP BV	3.150%	5/1/27	6,150	6,772
2,4	NXP BV	5.550%	12/1/28	5,325	6,775
2,4	NXP BV	4.300%	6/18/29	8,315	9,911
2,4	NXP BV	3.400%	5/1/30	9,380	10,623
	Oracle Corp.	2.650%	7/15/26	20,119	21,993
	Oracle Corp.	2.800%	4/1/27	25,242	27,757
	Oracle Corp.	3.250%	11/15/27	16,142	18,399
	Oracle Corp.	2.950%	4/1/30	32,700	36,458
	Oracle Corp.	3.250%	5/15/30	4,008	4,599
	QUALCOMM Inc.	3.250%	5/20/27	12,828	14,530
2,4	QUALCOMM Inc.	1.300%	5/20/28	14,163	14,234
	QUALCOMM Inc.	2.150%	5/20/30	11,700	12,366
	RELX Capital Inc.	4.000%	3/18/29	7,150	8,469
	RELX Capital Inc.	3.000%	5/22/30	8,250	9,168
	S&P Global Inc.	2.950%	1/22/27	4,590	5,075
	S&P Global Inc.	2.500%	12/1/29	6,917	7,531
	S&P Global Inc.	1.250%	8/15/30	6,000	5,947
	salesforce.com Inc.	3.700%	4/11/28	13,250	15,587
2,4	Seagate HDD Cayman	4.091%	6/1/29	1,100	1,174
	ServiceNow Inc.	1.400%	9/1/30	12,175	11,859
	Texas Instruments Inc.	2.900%	11/3/27	4,790	5,344
	Texas Instruments Inc.	2.250%	9/4/29	10,976	11,786
	Texas Instruments Inc.	1.750%	5/4/30	6,878	7,077
	Thomson Reuters Corp.	3.350%	5/15/26	5,250	5,876
	Verisk Analytics Inc.	4.125%	3/15/29	8,741	10,444
	VMware Inc.	4.650%	5/15/27	7,551	8,841
	VMware Inc.	3.900%	8/21/27	12,776	14,413
	VMware Inc.	4.700%	5/15/30	12,325	14,818
	Xilinx Inc.	2.375%	6/1/30	6,886	7,182
					<b>1,565,157</b>
<b>Utilities (2.91%)</b>					
	AEP Texas Inc.	3.950%	6/1/28	10,090	11,854
	AEP Transmission Co. LLC	3.100%	12/1/26	4,845	5,444
2,4	AES Corp.	1.375%	1/15/26	6,300	6,343
2,4	AES Corp.	2.450%	1/15/31	4,300	4,354
2	Alabama Power Co.	1.450%	9/15/30	3,025	3,042
	Ameren Corp.	3.650%	2/15/26	4,245	4,786
	Ameren Corp.	3.500%	1/15/31	2,750	3,159
	Ameren Illinois Co.	3.800%	5/15/28	3,900	4,539
	Ameren Illinois Co.	1.550%	11/15/30	2,100	2,108

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	American Electric Power Co. Inc.	3.200%	11/13/27	2,953	3,295
2	American Electric Power Co. Inc.	4.300%	12/1/28	9,694	11,532
	American Electric Power Co. Inc.	2.300%	3/1/30	6,550	6,838
	American Water Capital Corp.	2.950%	9/1/27	5,750	6,337
	American Water Capital Corp.	3.750%	9/1/28	4,460	5,201
	American Water Capital Corp.	3.450%	6/1/29	6,080	6,966
	American Water Capital Corp.	2.800%	5/1/30	5,100	5,625
2	Appalachian Power Co.	3.300%	6/1/27	769	858
	Arizona Public Service Co.	2.950%	9/15/27	2,725	2,987
	Arizona Public Service Co.	2.600%	8/15/29	3,000	3,276
	Atmos Energy Corp.	3.000%	6/15/27	4,725	5,232
	Atmos Energy Corp.	2.625%	9/15/29	3,100	3,397
	Avangrid Inc.	3.800%	6/1/29	7,116	8,158
	Baltimore Gas & Electric Co.	2.400%	8/15/26	4,810	5,198
	Berkshire Hathaway Energy Co.	3.250%	4/15/28	8,807	10,012
2,4	Berkshire Hathaway Energy Co.	3.700%	7/15/30	8,956	10,572
	Black Hills Corp.	3.950%	1/15/26	3,400	3,830
	Black Hills Corp.	3.150%	1/15/27	3,700	4,017
	Black Hills Corp.	3.050%	10/15/29	3,047	3,322
2	CenterPoint Energy Houston Electric LLC	2.400%	9/1/26	2,755	2,975
2	CenterPoint Energy Houston Electric LLC	3.000%	2/1/27	2,550	2,804
	CenterPoint Energy Inc.	4.250%	11/1/28	4,795	5,669
	CenterPoint Energy Inc.	2.950%	3/1/30	2,964	3,221
	CenterPoint Energy Resources Corp.	4.000%	4/1/28	1,635	1,909
	CenterPoint Energy Resources Corp.	1.750%	10/1/30	5,867	5,906
	Cleco Corporate Holdings LLC	3.743%	5/1/26	4,980	5,474
	Cleco Corporate Holdings LLC	3.375%	9/15/29	1,000	1,008
	CMS Energy Corp.	3.000%	5/15/26	3,000	3,303
	CMS Energy Corp.	3.450%	8/15/27	3,825	4,306
2	CMS Energy Corp.	4.750%	6/1/50	8,300	9,359
	CMS Energy Corp.	3.750%	12/1/50	1,000	1,021
	Commonwealth Edison Co.	2.550%	6/15/26	5,564	6,086
2	Commonwealth Edison Co.	2.950%	8/15/27	3,710	4,112
	Commonwealth Edison Co.	3.700%	8/15/28	5,678	6,562
	Commonwealth Edison Co.	2.200%	3/1/30	1,650	1,766
2	Connecticut Light & Power Co.	3.200%	3/15/27	5,100	5,722
2	Consolidated Edison Co. of New York Inc.	3.125%	11/15/27	5,783	6,454
2	Consolidated Edison Co. of New York Inc.	3.350%	4/1/30	3,700	4,235
2	Dominion Energy Inc.	2.850%	8/15/26	4,975	5,475
2	Dominion Energy Inc.	3.600%	3/15/27	1,400	1,590
	Dominion Energy Inc.	4.250%	6/1/28	2,683	3,199
2	Dominion Energy Inc.	3.375%	4/1/30	14,547	16,533
	DTE Electric Co.	2.250%	3/1/30	7,225	7,747
	DTE Energy Co.	2.850%	10/1/26	11,856	13,007
	DTE Energy Co.	3.800%	3/15/27	5,769	6,619
2	DTE Energy Co.	3.400%	6/15/29	4,975	5,622
	Duke Energy Carolinas LLC	2.950%	12/1/26	4,800	5,355
	Duke Energy Carolinas LLC	3.950%	11/15/28	11,475	13,553
	Duke Energy Carolinas LLC	2.450%	8/15/29	7,050	7,588
	Duke Energy Carolinas LLC	2.450%	2/1/30	10,527	11,320
	Duke Energy Corp.	2.650%	9/1/26	7,963	8,657
	Duke Energy Corp.	3.150%	8/15/27	6,476	7,200
	Duke Energy Corp.	3.400%	6/15/29	12,889	14,580
	Duke Energy Corp.	2.450%	6/1/30	7,064	7,512
	Duke Energy Florida LLC	3.200%	1/15/27	4,550	5,087
	Duke Energy Florida LLC	3.800%	7/15/28	3,673	4,295
	Duke Energy Florida LLC	2.500%	12/1/29	2,433	2,642
	Duke Energy Florida LLC	1.750%	6/15/30	550	561
	Duke Energy Ohio Inc.	3.650%	2/1/29	6,092	7,040
	Duke Energy Ohio Inc.	2.125%	6/1/30	2,100	2,197
	Duke Energy Progress LLC	3.700%	9/1/28	5,300	6,153

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	Duke Energy Progress LLC	3.450%	3/15/29	13,025	14,943
2,4	East Ohio Gas Co.	2.000%	6/15/30	3,000	3,108
2	Eastern Energy Gas Holdings LLC	3.000%	11/15/29	4,000	4,380
	Edison International	5.750%	6/15/27	3,738	4,458
	Edison International	4.125%	3/15/28	5,090	5,657
	Emera US Finance LP	3.550%	6/15/26	7,890	8,835
	Enel Americas SA	4.000%	10/25/26	3,400	3,827
	Enel Chile SA	4.875%	6/12/28	4,900	5,803
	Entergy Arkansas LLC	3.500%	4/1/26	4,212	4,758
	Entergy Arkansas LLC	4.000%	6/1/28	50	59
	Entergy Corp.	2.950%	9/1/26	6,062	6,674
	Entergy Corp.	2.800%	6/15/30	8,150	8,791
	Entergy Louisiana LLC	2.400%	10/1/26	3,830	4,139
	Entergy Louisiana LLC	3.120%	9/1/27	7,825	8,710
	Entergy Louisiana LLC	3.250%	4/1/28	4,900	5,510
	Entergy Mississippi LLC	2.850%	6/1/28	2,185	2,403
	Entergy Texas Inc.	4.000%	3/30/29	7,466	8,746
	Entergy Texas Inc.	1.750%	3/15/31	2,000	1,999
	Essential Utilities Inc.	3.566%	5/1/29	3,300	3,745
	Essential Utilities Inc.	2.704%	4/15/30	3,950	4,280
	Evergy Inc.	2.900%	9/15/29	4,093	4,434
	Evergy Kansas Central Inc.	2.550%	7/1/26	3,935	4,284
	Evergy Kansas Central Inc.	3.100%	4/1/27	4,187	4,605
2	Evergy Metro Inc.	2.250%	6/1/30	5,160	5,463
2	Eversource Energy	3.300%	1/15/28	5,000	5,580
2	Eversource Energy	4.250%	4/1/29	5,400	6,457
2	Eversource Energy	1.650%	8/15/30	4,500	4,475
	Exelon Corp.	3.400%	4/15/26	9,496	10,668
	Exelon Corp.	4.050%	4/15/30	14,466	17,064
	Fortis Inc.	3.055%	10/4/26	5,551	6,098
	Georgia Power Co.	3.250%	4/1/26	2,886	3,210
	Georgia Power Co.	3.250%	3/30/27	3,039	3,356
2	Georgia Power Co.	2.650%	9/15/29	12,711	13,869
2	Gulf Power Co.	3.300%	5/30/27	3,075	3,461
	Indiana Michigan Power Co.	3.850%	5/15/28	7,700	8,941
	Interstate Power & Light Co.	4.100%	9/26/28	5,800	6,907
	Interstate Power & Light Co.	2.300%	6/1/30	3,000	3,165
2,4	IPALCO Enterprises Inc.	4.250%	5/1/30	1,466	1,693
	ITC Holdings Corp.	3.250%	6/30/26	2,210	2,458
	ITC Holdings Corp.	3.350%	11/15/27	5,650	6,358
	MidAmerican Energy Co.	3.650%	4/15/29	4,487	5,312
	Mississippi Power Co.	3.950%	3/30/28	3,000	3,481
	National Fuel Gas Co.	5.500%	1/15/26	3,250	3,749
	National Fuel Gas Co.	3.950%	9/15/27	2,450	2,597
	National Fuel Gas Co.	4.750%	9/1/28	4,090	4,380
	National Rural Utilities Cooperative Finance Corp.	3.050%	4/25/27	5,355	5,931
	National Rural Utilities Cooperative Finance Corp.	3.400%	2/7/28	6,165	7,085
	National Rural Utilities Cooperative Finance Corp.	3.900%	11/1/28	2,600	3,051
	National Rural Utilities Cooperative Finance Corp.	3.700%	3/15/29	5,985	6,986
	National Rural Utilities Cooperative Finance Corp.	2.400%	3/15/30	3,652	3,940
2	National Rural Utilities Cooperative Finance Corp.	5.250%	4/20/46	3,575	3,950
2	Nevada Power Co.	3.700%	5/1/29	7,290	8,489
	NextEra Energy Capital Holdings Inc.	3.250%	4/1/26	5,076	5,673
	NextEra Energy Capital Holdings Inc.	3.550%	5/1/27	5,046	5,732
	NextEra Energy Capital Holdings Inc.	3.500%	4/1/29	5,391	6,145
	NextEra Energy Capital Holdings Inc.	2.750%	11/1/29	10,986	11,872
	NextEra Energy Capital Holdings Inc.	2.250%	6/1/30	26,335	27,597
2	NextEra Energy Capital Holdings Inc.	4.800%	12/1/77	5,400	5,872
2	NextEra Energy Capital Holdings Inc.	5.650%	5/1/79	3,625	4,268
	NiSource Inc.	3.490%	5/15/27	8,266	9,341
	NiSource Inc.	2.950%	9/1/29	6,817	7,446

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NiSource Inc.	3.600%	5/1/30	10,143	11,660
NSTAR Electric Co.	3.200%	5/15/27	3,996	4,501
NSTAR Electric Co.	3.250%	5/15/29	2,570	2,953
NSTAR Electric Co.	3.950%	4/1/30	2,963	3,588
<sup>2</sup> Ohio Power Co.	2.600%	4/1/30	950	1,038
Oklahoma Gas & Electric Co.	3.800%	8/15/28	3,625	4,198
Oklahoma Gas & Electric Co.	3.250%	4/1/30	3,151	3,574
Oncor Electric Delivery Co. LLC	3.700%	11/15/28	8,399	9,807
Oncor Electric Delivery Co. LLC	2.750%	5/15/30	4,050	4,533
ONE Gas Inc.	2.000%	5/15/30	2,600	2,714
Pacific Gas & Electric Co.	3.150%	1/1/26	17,400	18,539
Pacific Gas & Electric Co.	3.300%	12/1/27	16,925	18,038
Pacific Gas & Electric Co.	3.750%	7/1/28	12,621	13,760
Pacific Gas & Electric Co.	4.550%	7/1/30	29,569	33,626
Pacific Gas & Electric Co.	2.500%	2/1/31	6,000	5,996
PacifiCorp	3.500%	6/15/29	6,925	7,958
PacifiCorp	2.700%	9/15/30	4,338	4,774
Piedmont Natural Gas Co. Inc.	3.500%	6/1/29	2,700	3,088
PPL Capital Funding Inc.	3.100%	5/15/26	10,206	11,263
PPL Capital Funding Inc.	4.125%	4/15/30	4,810	5,718
Public Service Co. of Colorado	3.700%	6/15/28	2,525	2,936
<sup>2</sup> Public Service Electric & Gas Co.	2.250%	9/15/26	6,068	6,552
<sup>2</sup> Public Service Electric & Gas Co.	3.000%	5/15/27	3,116	3,435
<sup>2</sup> Public Service Electric & Gas Co.	3.700%	5/1/28	3,437	3,942
<sup>2</sup> Public Service Electric & Gas Co.	3.200%	5/15/29	2,675	3,045
<sup>2</sup> Public Service Electric & Gas Co.	2.450%	1/15/30	2,694	2,922
Public Service Enterprise Group Inc.	1.600%	8/15/30	4,250	4,178
Puget Energy Inc.	4.100%	6/15/30	5,063	5,729
San Diego Gas & Electric Co.	2.500%	5/15/26	1,800	1,952
<sup>2</sup> San Diego Gas & Electric Co.	1.700%	10/1/30	6,525	6,568
Sempra Energy	3.250%	6/15/27	6,791	7,587
Sempra Energy	3.400%	2/1/28	9,000	10,256
Sierra Pacific Power Co.	2.600%	5/1/26	8,180	8,869
<sup>2</sup> Southern California Edison Co.	1.200%	2/1/26	2,100	2,117
<sup>2</sup> Southern California Edison Co.	3.650%	3/1/28	5,250	5,886
<sup>2</sup> Southern California Edison Co.	4.200%	3/1/29	5,141	5,994
Southern California Edison Co.	6.650%	4/1/29	4,925	6,185
Southern California Edison Co.	2.850%	8/1/29	3,665	3,989
Southern California Edison Co.	2.250%	6/1/30	2,500	2,595
<sup>2</sup> Southern California Gas Co.	2.600%	6/15/26	6,900	7,496
<sup>2</sup> Southern California Gas Co.	2.550%	2/1/30	3,425	3,691
Southern Co.	3.250%	7/1/26	5,670	6,342
<sup>2</sup> Southern Co.	3.700%	4/30/30	12,450	14,394
<sup>2</sup> Southern Co.	4.000%	1/15/51	11,000	11,597
Southern Co. Gas Capital Corp.	3.250%	6/15/26	1,958	2,184
Southwest Gas Corp.	3.700%	4/1/28	2,570	2,939
Southwest Gas Corp.	2.200%	6/15/30	4,000	4,207
<sup>2</sup> Southwestern Electric Power Co.	2.750%	10/1/26	3,702	4,009
<sup>2</sup> Southwestern Electric Power Co.	4.100%	9/15/28	5,345	6,252
Tucson Electric Power Co.	1.500%	8/1/30	2,963	2,946
Union Electric Co.	2.950%	6/15/27	3,700	4,079
Union Electric Co.	3.500%	3/15/29	3,787	4,359
Union Electric Co.	2.950%	3/15/30	1,650	1,848
<sup>2</sup> Virginia Electric & Power Co.	3.150%	1/15/26	8,988	9,937
<sup>2</sup> Virginia Electric & Power Co.	2.950%	11/15/26	6,742	7,471
<sup>2</sup> Virginia Electric & Power Co.	3.500%	3/15/27	7,482	8,447
<sup>2</sup> Virginia Electric & Power Co.	3.800%	4/1/28	5,900	6,871
<sup>2</sup> Virginia Electric & Power Co.	2.875%	7/15/29	5,735	6,392
WEC Energy Group Inc.	1.375%	10/15/27	4,000	4,063
WEC Energy Group Inc.	1.800%	10/15/30	6,000	5,997
Wisconsin Power & Light Co.	3.050%	10/15/27	2,950	3,266



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	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
Wisconsin Power & Light Co.	3.000%	7/1/29	100	113
Xcel Energy Inc.	3.350%	12/1/26	5,100	5,741
Xcel Energy Inc.	4.000%	6/15/28	6,375	7,579
Xcel Energy Inc.	2.600%	12/1/29	4,905	5,329
Xcel Energy Inc.	3.400%	6/1/30	8,796	10,110
				<u>1,197,696</u>
<b>Total Corporate Bonds (Cost \$17,134,218)</b>				<b>18,521,354</b>
<b>Sovereign Bonds (4.50%)</b>				
<sup>2</sup> Asian Development Bank	2.000%	4/24/26	22,775	24,545
<sup>2</sup> Asian Development Bank	1.750%	8/14/26	11,350	12,113
<sup>2</sup> Asian Development Bank	2.625%	1/12/27	9,450	10,528
<sup>2</sup> Asian Development Bank	2.375%	8/10/27	2,800	3,093
<sup>2</sup> Asian Development Bank	2.500%	11/2/27	22,325	24,876
<sup>2</sup> Asian Development Bank	2.750%	1/19/28	10,267	11,644
Asian Development Bank	5.820%	6/16/28	4,680	6,292
<sup>2</sup> Asian Development Bank	3.125%	9/26/28	10,725	12,565
<sup>2</sup> Asian Development Bank	1.750%	9/19/29	19,890	21,171
<sup>2</sup> Asian Development Bank	1.875%	1/24/30	15,734	16,928
<sup>2</sup> Asian Development Bank	0.750%	10/8/30	2,480	2,416
CNOOC Finance 2013 Ltd.	2.875%	9/30/29	5,050	5,272
CNOOC Finance 2015 USA LLC	3.500%	5/5/25	867	934
CNOOC Finance 2015 USA LLC	4.375%	5/2/28	9,325	10,663
Ecopetrol SA	5.375%	6/26/26	12,791	14,710
Ecopetrol SA	6.875%	4/29/30	19,450	25,066
Equinor ASA	3.250%	11/10/24	6	7
Equinor ASA	1.750%	1/22/26	19,209	20,176
Equinor ASA	3.000%	4/6/27	1,935	2,152
Equinor ASA	7.250%	9/23/27	7,055	9,579
Equinor ASA	3.625%	9/10/28	6,280	7,303
Equinor ASA	3.125%	4/6/30	8,000	9,040
Equinor ASA	2.375%	5/22/30	9,289	9,858
European Investment Bank	2.125%	4/13/26	20,445	22,202
European Investment Bank	2.375%	5/24/27	20,915	23,143
European Investment Bank	0.625%	10/21/27	11,075	11,014
European Investment Bank	1.625%	10/9/29	13,700	14,480
European Investment Bank	0.875%	5/17/30	16,125	15,993
European Investment Bank	0.750%	9/23/30	5,675	5,546
Export-Import Bank of Korea	2.875%	1/21/25	5	5
Export-Import Bank of Korea	3.250%	11/10/25	9,750	10,902
Export-Import Bank of Korea	2.625%	5/26/26	12,000	13,141
Export-Import Bank of Korea	3.250%	8/12/26	6,175	6,987
Export-Import Bank of Korea	2.375%	4/21/27	3,400	3,600
Export-Import Bank of Korea	1.250%	9/21/30	12,000	11,755
<sup>2</sup> Hydro-Quebec	8.500%	12/1/29	1,400	2,205
<sup>2</sup> Hydro-Quebec	9.375%	4/15/30	1,572	2,588
Industrial & Commercial Bank of China Ltd.	3.538%	11/8/27	5,900	6,518
<sup>2</sup> Inter-American Development Bank	2.000%	6/2/26	15,265	16,432
Inter-American Development Bank	2.000%	7/23/26	17,725	19,105
Inter-American Development Bank	2.375%	7/7/27	25,987	28,667
Inter-American Development Bank	0.625%	9/16/27	19,586	19,416
Inter-American Development Bank	3.125%	9/18/28	20,725	24,270
Inter-American Development Bank	2.250%	6/18/29	25,600	28,261
International Bank for Reconstruction & Development	8.875%	3/1/26	1,000	1,403
<sup>2</sup> International Bank for Reconstruction & Development	1.875%	10/27/26	24,025	25,798
<sup>2</sup> International Bank for Reconstruction & Development	2.500%	11/22/27	26,145	29,230
International Bank for Reconstruction & Development	0.750%	11/24/27	53,275	53,318
<sup>2</sup> International Bank for Reconstruction & Development	1.750%	10/23/29	29,960	31,909
International Bank for Reconstruction & Development	0.875%	5/14/30	11,000	10,881
International Bank for Reconstruction & Development	0.750%	8/26/30	19,350	18,877

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		Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
2	International Finance Corp.	2.125%	4/7/26	7,915	8,586
	International Finance Corp.	0.750%	8/27/30	9,675	9,439
2.5	Japan Bank for International Cooperation	2.750%	1/21/26	13,000	14,300
2.5	Japan Bank for International Cooperation	2.375%	4/20/26	6,250	6,780
5	Japan Bank for International Cooperation	1.875%	7/21/26	2,706	2,865
2.5	Japan Bank for International Cooperation	2.250%	11/4/26	12,650	13,702
5	Japan Bank for International Cooperation	2.875%	6/1/27	20,780	23,332
5	Japan Bank for International Cooperation	2.875%	7/21/27	9,450	10,603
5	Japan Bank for International Cooperation	2.750%	11/16/27	17,165	19,263
5	Japan Bank for International Cooperation	3.250%	7/20/28	10,650	12,381
5	Japan Bank for International Cooperation	3.500%	10/31/28	11,325	13,425
5	Japan Bank for International Cooperation	2.000%	10/17/29	5,300	5,672
5	Japan International Cooperation Agency	2.750%	4/27/27	7,560	8,402
5	Japan International Cooperation Agency	3.375%	6/12/28	4,700	5,485
5	Japan International Cooperation Agency	1.000%	7/22/30	4,300	4,209
6	KFW	2.875%	4/3/28	34,326	39,469
6	KFW	1.750%	9/14/29	16,085	17,118
6	KFW	0.750%	9/30/30	11,308	11,040
	Korea Development Bank	3.000%	1/13/26	10,000	11,051
	Korea Development Bank	2.000%	9/12/26	7,300	7,802
2.6	Landwirtschaftliche Rentenbank	1.750%	7/27/26	13,225	14,042
2.6	Landwirtschaftliche Rentenbank	2.500%	11/15/27	9,840	10,963
6	Landwirtschaftliche Rentenbank	0.875%	9/3/30	15,325	15,070
2	Oriental Republic of Uruguay	4.375%	10/27/27	9,490	11,222
	Province of Alberta	3.300%	3/15/28	12,330	14,205
	Province of Alberta	1.300%	7/22/30	17,834	17,383
2	Province of British Columbia	6.500%	1/15/26	1,935	2,455
	Province of British Columbia	2.250%	6/2/26	7,520	8,168
	Province of Manitoba	2.125%	6/22/26	6,100	6,556
	Province of New Brunswick	3.625%	2/24/28	4,200	4,871
	Province of Ontario	2.500%	4/27/26	12,605	13,768
	Province of Ontario	2.300%	6/15/26	23,512	25,508
	Province of Ontario	1.050%	5/21/27	500	501
	Province of Ontario	2.000%	10/2/29	14,020	14,773
	Province of Ontario	1.125%	10/7/30	11,475	11,326
	Province of Quebec	2.500%	4/20/26	12,600	13,779
	Province of Quebec	2.750%	4/12/27	16,700	18,604
2	Province of Quebec	7.500%	9/15/29	4,290	6,418
	Province of Quebec	1.350%	5/28/30	42,985	43,340
	Republic of Chile	3.125%	1/21/26	9,738	10,799
2	Republic of Chile	3.240%	2/6/28	19,730	22,345
2	Republic of Colombia	4.500%	1/28/26	11,211	12,695
2	Republic of Colombia	3.875%	4/25/27	21,668	24,116
2	Republic of Colombia	4.500%	3/15/29	17,375	20,108
2	Republic of Colombia	3.000%	1/30/30	14,125	14,845
	Republic of Indonesia	3.500%	1/11/28	17,500	19,578
	Republic of Indonesia	4.100%	4/24/28	11,650	13,528
	Republic of Indonesia	4.750%	2/11/29	19,753	23,926
	Republic of Indonesia	3.400%	9/18/29	5,300	5,923
	Republic of Indonesia	2.850%	2/14/30	8,850	9,514
	Republic of Indonesia	3.850%	10/15/30	4,175	4,853
	Republic of Italy	1.250%	2/17/26	25,000	24,911
	Republic of Italy	2.875%	10/17/29	19,175	20,115
	Republic of Korea	2.750%	1/19/27	10,200	11,133
	Republic of Korea	3.500%	9/20/28	4,000	4,676
	Republic of Korea	2.500%	6/19/29	5,640	6,220
	Republic of Korea	1.000%	9/16/30	6,100	5,974
	Republic of Panama	7.125%	1/29/26	9,879	12,596
	Republic of Panama	8.875%	9/30/27	9,047	12,960
2	Republic of Panama	3.875%	3/17/28	8,625	9,919
	Republic of Panama	9.375%	4/1/29	6,760	10,495



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	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
<sup>2</sup> Republic of Panama	3.160%	1/23/30	17,700	19,691
<sup>2</sup> Republic of Peru	2.392%	1/23/26	14,100	15,041
Republic of Peru	4.125%	8/25/27	5,110	6,002
Republic of Peru	2.844%	6/20/30	6,825	7,557
Republic of Poland	3.250%	4/6/26	15,249	17,161
Republic of the Philippines	5.500%	3/30/26	4,613	5,732
Republic of the Philippines	3.000%	2/1/28	19,685	21,789
Republic of the Philippines	3.750%	1/14/29	10,325	12,061
Republic of the Philippines	9.500%	2/2/30	14,792	24,407
Republic of the Philippines	2.457%	5/5/30	13,050	14,062
State of Israel	2.875%	3/16/26	6,695	7,370
State of Israel	3.250%	1/17/28	7,415	8,466
State of Israel	2.500%	1/15/30	12,025	13,017
State of Israel	2.750%	7/3/30	18,415	20,287
United Mexican States	4.125%	1/21/26	21,810	25,062
United Mexican States	4.150%	3/28/27	24,391	28,140
United Mexican States	3.750%	1/11/28	24,280	27,353
United Mexican States	4.500%	4/22/29	27,465	32,207
<sup>2</sup> United Mexican States	3.250%	4/16/30	30,450	32,955
<b>Total Sovereign Bonds (Cost \$1,742,392)</b>				<b>1,856,042</b>
<b>Taxable Municipal Bonds (0.35%)</b>				
Alabama Economic Settlement Authority BP Settlement Revenue	3.163%	9/15/25	1,525	1,614
California GO	6.650%	3/1/22	3,500	3,644
California GO	3.500%	4/1/28	3,600	4,200
California GO	3.050%	4/1/29	3,450	3,928
California GO	2.500%	10/1/29	11,250	12,382
California GO	1.750%	11/1/30	5,000	5,144
Energy Northwest Washington Electric Revenue (Columbia Generating Station)	2.814%	7/1/24	190	198
Florida State Board of Administration Finance Corp.	1.705%	7/1/27	9,600	9,965
Florida State Board of Administration Finance Corp.	2.154%	7/1/30	12,000	12,627
Jobs Ohio Beverage System Statewide Liquor Profits Revenue	3.985%	1/1/29	50	57
Los Angeles CA Community College District GO	1.606%	8/1/28	3,600	3,735
Los Angeles CA Community College District GO	1.806%	8/1/30	2,750	2,839
Los Angeles CA Unified School District GO	5.755%	7/1/29	2,830	3,649
Massachusetts School Building Authority Dedicated Sales Tax Revenue	1.753%	8/15/30	2,600	2,635
Metropolitan Government of Nashville & Davidson County TN Health & Educational Facilities Board Revenue (Vanderbilt University Medical Center)	4.053%	7/1/26	1,095	1,249
<sup>7</sup> New Jersey Economic Development Authority Revenue (State Pension Funding)	7.425%	2/15/29	16,600	21,396
New Jersey Transportation Trust Fund Authority Transportation System Revenue	5.754%	12/15/28	2,425	2,881
Oregon GO	5.892%	6/1/27	13,750	17,249
<sup>8</sup> Oregon School Boards Association GO	5.528%	6/30/28	1,500	1,813
<sup>7</sup> Oregon School Boards Association GO	5.550%	6/30/28	875	1,072
Port Authority of New York & New Jersey Revenue	6.040%	12/1/29	1,260	1,680
Texas Transportation Commission Revenue	5.178%	4/1/30	7,225	9,317
University of California Revenue	1.316%	5/15/27	13,500	13,716
University of California Revenue	3.349%	7/1/29	100	115
University of California Revenue	1.614%	5/15/30	125	126
Utah GO	3.539%	7/1/25	748	814
<sup>8</sup> Wisconsin General Fund Annual Appropriation Revenue	5.700%	5/1/26	2,660	3,127
Wisconsin General Fund Annual Appropriation Revenue	3.154%	5/1/27	3,300	3,736
<b>Total Taxable Municipal Bonds (Cost \$137,843)</b>				<b>144,908</b>

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	Coupon	Shares	Market Value (\$000)
<b>Temporary Cash Investments (0.50%)</b>			
<b>Money Market Fund (0.50%)</b>			
<sup>9</sup> Vanguard Market Liquidity Fund (Cost \$205,043)	0.111%	2,050,820	205,082
<b>Total Investments (99.63%) (Cost \$38,407,082)</b>			<b>41,045,716</b>
<b>Other Assets and Liabilities—Net (0.37%)</b>			<b>151,409</b>
<b>Net Assets (100%)</b>			<b>41,197,125</b>

Cost is in \$000.

- 1 U.S. government-guaranteed.
  - 2 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
  - 3 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
  - 4 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 December 31, 2020, the aggregate value of these securities was \$544,901,000, representing 1.3% of net assets.
  - 5 Guaranteed by the Government of Japan.
  - 6 Guaranteed by the Federal Republic of Germany.
  - 7 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.
  - 8 Scheduled principal and interest payments are guaranteed by Assured Guaranty Municipal Corp.
  - 9 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- GO—Government Obligation Bond.

Vanguard® Long-Term Bond Index Fund  
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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
<b>U.S. Government and Agency Obligations (39.54%)</b>				
<b>U.S. Government Securities (38.75%)</b>				
United States Treasury Note/Bond	6.250%	5/15/30	95	141
United States Treasury Note/Bond	0.625%	8/15/30	9,857	9,607
United States Treasury Note/Bond	0.875%	11/15/30	17,610	17,541
United States Treasury Note/Bond	4.500%	2/15/36	24,935	36,561
United States Treasury Note/Bond	4.750%	2/15/37	11,909	18,131
United States Treasury Note/Bond	5.000%	5/15/37	4	6
United States Treasury Note/Bond	4.375%	2/15/38	17,078	25,352
United States Treasury Note/Bond	4.500%	5/15/38	18,725	28,240
United States Treasury Note/Bond	3.500%	2/15/39	35,013	47,480
United States Treasury Note/Bond	4.250%	5/15/39	33,891	50,234
United States Treasury Note/Bond	4.500%	8/15/39	10,866	16,605
United States Treasury Note/Bond	4.375%	11/15/39	21,210	32,034
United States Treasury Note/Bond	1.125%	5/15/40	109,850	104,203
United States Treasury Note/Bond	4.375%	5/15/40	47,663	72,247
United States Treasury Note/Bond	1.125%	8/15/40	138,290	130,857
United States Treasury Note/Bond	3.875%	8/15/40	16,065	22,996
United States Treasury Note/Bond	1.375%	11/15/40	97,835	96,689
United States Treasury Note/Bond	4.250%	11/15/40	34,800	52,222
United States Treasury Note/Bond	4.750%	2/15/41	31,915	50,944
United States Treasury Note/Bond	4.375%	5/15/41	37,045	56,748
United States Treasury Note/Bond	3.750%	8/15/41	33,470	47,517
United States Treasury Note/Bond	3.125%	11/15/41	36,977	48,307
United States Treasury Note/Bond	3.125%	2/15/42	49,452	64,774
United States Treasury Note/Bond	3.000%	5/15/42	37,225	47,840
United States Treasury Note/Bond	2.750%	8/15/42	56,023	69,381
United States Treasury Note/Bond	2.750%	11/15/42	71,703	88,733
United States Treasury Note/Bond	3.125%	2/15/43	74,415	97,507
United States Treasury Note/Bond	2.875%	5/15/43	88,875	112,274
United States Treasury Note/Bond	3.625%	8/15/43	78,885	111,326
United States Treasury Note/Bond	3.750%	11/15/43	73,790	106,119
United States Treasury Note/Bond	3.625%	2/15/44	83,564	118,204
United States Treasury Note/Bond	3.375%	5/15/44	103,962	142,038
United States Treasury Note/Bond	3.125%	8/15/44	71,978	94,842
United States Treasury Note/Bond	3.000%	11/15/44	8,381	10,838
United States Treasury Note/Bond	2.500%	2/15/45	42,431	50,560
United States Treasury Note/Bond	3.000%	5/15/45	14,965	19,408
United States Treasury Note/Bond	2.875%	8/15/45	30,492	38,777
United States Treasury Note/Bond	3.000%	11/15/45	46,945	61,043
United States Treasury Note/Bond	2.500%	2/15/46	73,370	87,585
United States Treasury Note/Bond	2.500%	5/15/46	78,356	93,574
United States Treasury Note/Bond	2.250%	8/15/46	99,693	113,744
United States Treasury Note/Bond	2.875%	11/15/46	77,764	99,307
United States Treasury Note/Bond	3.000%	2/15/47	64,144	83,848
United States Treasury Note/Bond	3.000%	5/15/47	88,261	115,525
United States Treasury Note/Bond	2.750%	8/15/47	79,621	99,775
United States Treasury Note/Bond	2.750%	11/15/47	102,371	128,395
United States Treasury Note/Bond	3.000%	2/15/48	104,480	137,065
United States Treasury Note/Bond	3.125%	5/15/48	113,086	151,712
United States Treasury Note/Bond	3.000%	8/15/48	123,435	162,278
United States Treasury Note/Bond	3.375%	11/15/48	122,791	172,387
United States Treasury Note/Bond	3.000%	2/15/49	81,831	107,864
United States Treasury Note/Bond	2.875%	5/15/49	138,860	179,216
United States Treasury Note/Bond	2.250%	8/15/49	97,160	111,126
United States Treasury Note/Bond	2.375%	11/15/49	41,011	48,150
United States Treasury Note/Bond	2.000%	2/15/50	100,439	109,055
United States Treasury Note/Bond	1.250%	5/15/50	200,000	181,313

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
United States Treasury Note/Bond	1.375%	8/15/50	175,648	164,341
United States Treasury Note/Bond	1.625%	11/15/50	139,500	138,803
				4,683,389
<b>Agency Bonds and Notes (0.79%)</b>				
Federal Home Loan Banks	5.625%	3/14/36	1,000	1,545
Federal Home Loan Banks	5.500%	7/15/36	4,055	6,261
<sup>1</sup> Federal Home Loan Mortgage Corp.	6.750%	3/15/31	9,514	14,713
<sup>1</sup> Federal Home Loan Mortgage Corp.	6.250%	7/15/32	13,952	21,583
<sup>1,2</sup> Federal Home Loan Mortgage Corp.	0.000%	11/15/38	40	29
<sup>1</sup> Federal National Mortgage Assn.	5.625%	7/15/37	4,435	7,048
<sup>1</sup> Federal National Mortgage Assn.	6.210%	8/6/38	770	1,313
Tennessee Valley Authority	4.650%	6/15/35	4,510	6,252
Tennessee Valley Authority	5.880%	4/1/36	4,535	6,979
Tennessee Valley Authority	5.980%	4/1/36	1,000	1,552
Tennessee Valley Authority	6.150%	1/15/38	2,450	3,966
Tennessee Valley Authority	5.500%	6/15/38	1,175	1,797
Tennessee Valley Authority	5.250%	9/15/39	7,825	11,797
Tennessee Valley Authority	4.875%	1/15/48	2,650	4,007
Tennessee Valley Authority	5.375%	4/1/56	950	1,614
Tennessee Valley Authority	4.625%	9/15/60	400	619
Tennessee Valley Authority	4.250%	9/15/65	2,500	3,686
				94,761
<b>Total U.S. Government and Agency Obligations (Cost \$4,074,655)</b>				<b>4,778,150</b>
<b>Corporate Bonds (52.87%)</b>				
<b>Communications (7.42%)</b>				
Alphabet Inc.	1.900%	8/15/40	2,750	2,683
Alphabet Inc.	2.050%	8/15/50	5,400	5,156
Alphabet Inc.	2.250%	8/15/60	4,725	4,528
America Movil SAB de CV	6.375%	3/1/35	2,713	4,070
America Movil SAB de CV	6.125%	11/15/37	1,100	1,572
America Movil SAB de CV	6.125%	3/30/40	3,329	4,914
America Movil SAB de CV	4.375%	7/16/42	5,176	6,452
America Movil SAB de CV	4.375%	4/22/49	2,775	3,565
AT&T Inc.	2.750%	6/1/31	8,073	8,603
AT&T Inc.	2.250%	2/1/32	5,435	5,505
<sup>2,3</sup> AT&T Inc.	2.550%	12/1/33	9,000	9,249
AT&T Inc.	6.150%	9/15/34	550	747
AT&T Inc.	4.500%	5/15/35	5,459	6,605
AT&T Inc.	5.250%	3/1/37	4,025	5,191
AT&T Inc.	4.900%	8/15/37	2,625	3,273
AT&T Inc.	4.850%	3/1/39	2,416	2,995
AT&T Inc.	6.000%	8/15/40	100	139
AT&T Inc.	5.350%	9/1/40	6,500	8,468
AT&T Inc.	3.500%	6/1/41	5,425	5,849
AT&T Inc.	5.550%	8/15/41	2,939	3,893
AT&T Inc.	5.150%	3/15/42	2,015	2,567
AT&T Inc.	4.900%	6/15/42	2,145	2,675
AT&T Inc.	4.300%	12/15/42	6,231	7,257
AT&T Inc.	3.100%	2/1/43	4,310	4,367
AT&T Inc.	4.650%	6/1/44	1,342	1,600
AT&T Inc.	4.350%	6/15/45	2,958	3,381
AT&T Inc.	4.750%	5/15/46	5,756	7,131
<sup>2</sup> AT&T Inc.	5.150%	11/15/46	3,447	4,497
AT&T Inc.	5.650%	2/15/47	100	136
AT&T Inc.	5.450%	3/1/47	1,000	1,340
AT&T Inc.	4.500%	3/9/48	4,143	4,905
AT&T Inc.	4.550%	3/9/49	2,629	3,157
AT&T Inc.	5.150%	2/15/50	3,900	5,034
AT&T Inc.	3.650%	6/1/51	7,125	7,452

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
	AT&T Inc.	3.300%	2/1/52	5,075	5,030
2,3	AT&T Inc.	3.500%	9/15/53	18,530	18,579
2,3	AT&T Inc.	3.550%	9/15/55	18,656	18,669
2,3	AT&T Inc.	3.800%	12/1/57	12,563	13,106
2,3	AT&T Inc.	3.650%	9/15/59	15,883	15,929
	AT&T Inc.	3.850%	6/1/60	2,300	2,412
	AT&T Inc.	3.500%	2/1/61	3,450	3,416
	Bell Canada	4.464%	4/1/48	466	615
	Bell Canada	4.300%	7/29/49	4,315	5,604
	Charter Communications Operating LLC	2.800%	4/1/31	5,350	5,649
	Charter Communications Operating LLC	6.384%	10/23/35	5,812	7,956
	Charter Communications Operating LLC	5.375%	4/1/38	1,125	1,400
	Charter Communications Operating LLC	6.484%	10/23/45	9,767	13,801
	Charter Communications Operating LLC	5.375%	5/1/47	4,298	5,353
	Charter Communications Operating LLC	5.750%	4/1/48	5,205	6,801
	Charter Communications Operating LLC	5.125%	7/1/49	4,742	5,768
	Charter Communications Operating LLC	4.800%	3/1/50	7,862	9,365
	Charter Communications Operating LLC	3.700%	4/1/51	4,583	4,754
	Charter Communications Operating LLC	6.834%	10/23/55	1,783	2,702
	Charter Communications Operating LLC	3.850%	4/1/61	3,275	3,292
	Comcast Corp.	1.950%	1/15/31	3,800	3,901
	Comcast Corp.	1.500%	2/15/31	2,150	2,132
	Comcast Corp.	4.250%	1/15/33	5,439	6,794
	Comcast Corp.	7.050%	3/15/33	1,905	2,912
	Comcast Corp.	4.200%	8/15/34	2,130	2,669
	Comcast Corp.	5.650%	6/15/35	1,100	1,559
	Comcast Corp.	4.400%	8/15/35	2,950	3,737
	Comcast Corp.	6.500%	11/15/35	3,556	5,474
	Comcast Corp.	3.200%	7/15/36	1,025	1,161
	Comcast Corp.	6.450%	3/15/37	3,722	5,683
	Comcast Corp.	6.950%	8/15/37	2,138	3,416
	Comcast Corp.	3.900%	3/1/38	3,755	4,567
	Comcast Corp.	6.400%	5/15/38	1,231	1,899
	Comcast Corp.	4.600%	10/15/38	4,097	5,372
	Comcast Corp.	6.550%	7/1/39	100	156
	Comcast Corp.	3.250%	11/1/39	4,340	4,897
	Comcast Corp.	6.400%	3/1/40	1,406	2,192
	Comcast Corp.	3.750%	4/1/40	3,255	3,924
	Comcast Corp.	4.650%	7/15/42	2,605	3,515
	Comcast Corp.	4.500%	1/15/43	1,770	2,329
	Comcast Corp.	4.750%	3/1/44	1,851	2,536
	Comcast Corp.	4.600%	8/15/45	4,200	5,610
	Comcast Corp.	3.400%	7/15/46	4,697	5,421
	Comcast Corp.	4.000%	8/15/47	2,700	3,393
	Comcast Corp.	3.969%	11/1/47	6,934	8,647
	Comcast Corp.	4.000%	3/1/48	1,350	1,686
	Comcast Corp.	4.700%	10/15/48	4,750	6,600
	Comcast Corp.	3.999%	11/1/49	6,622	8,323
	Comcast Corp.	3.450%	2/1/50	3,400	3,995
	Comcast Corp.	2.800%	1/15/51	6,550	6,823
	Comcast Corp.	2.450%	8/15/52	3,975	3,855
	Comcast Corp.	4.049%	11/1/52	1,418	1,811
	Comcast Corp.	4.950%	10/15/58	6,558	9,930
	Comcast Corp.	2.650%	8/15/62	2,775	2,776
	Deutsche Telekom International Finance BV	9.250%	6/1/32	400	675
	Discovery Communications LLC	5.000%	9/20/37	1,417	1,792
	Discovery Communications LLC	6.350%	6/1/40	2,315	3,292
	Discovery Communications LLC	4.875%	4/1/43	2,391	2,942
	Discovery Communications LLC	5.200%	9/20/47	3,640	4,730
	Discovery Communications LLC	5.300%	5/15/49	2,254	2,948
	Discovery Communications LLC	4.650%	5/15/50	3,335	4,161

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
2,3	Discovery Communications LLC	4.000%	9/15/55	1,964	2,188
	Fox Corp.	5.476%	1/25/39	2,025	2,770
	Fox Corp.	5.576%	1/25/49	3,701	5,376
	Grupo Televisa SAB	8.500%	3/11/32	685	1,044
	Grupo Televisa SAB	6.625%	1/15/40	1,478	2,072
	Grupo Televisa SAB	5.000%	5/13/45	1,350	1,632
	Grupo Televisa SAB	6.125%	1/31/46	2,150	2,975
	Grupo Televisa SAB	5.250%	5/24/49	2,900	3,664
	Interpublic Group of Cos. Inc.	5.400%	10/1/48	1,400	1,910
	NBCUniversal Media LLC	6.400%	4/30/40	2,540	3,986
	NBCUniversal Media LLC	5.950%	4/1/41	1,441	2,196
	NBCUniversal Media LLC	4.450%	1/15/43	3,950	5,148
	Orange SA	9.000%	3/1/31	6,264	10,247
	Orange SA	5.375%	1/13/42	900	1,280
	Orange SA	5.500%	2/6/44	1,916	2,789
	Rogers Communications Inc.	7.500%	8/15/38	1,000	1,556
	Rogers Communications Inc.	4.500%	3/15/43	2,100	2,660
	Rogers Communications Inc.	5.450%	10/1/43	149	209
	Rogers Communications Inc.	5.000%	3/15/44	1,249	1,705
	Rogers Communications Inc.	4.300%	2/15/48	575	728
	Rogers Communications Inc.	4.350%	5/1/49	5,347	6,831
	Rogers Communications Inc.	3.700%	11/15/49	1,250	1,452
	Telefonica Emisiones SA	7.045%	6/20/36	6,045	9,046
	Telefonica Emisiones SA	4.665%	3/6/38	2,966	3,573
	Telefonica Emisiones SA	5.213%	3/8/47	4,002	5,138
	Telefonica Emisiones SA	4.895%	3/6/48	3,581	4,469
	Telefonica Emisiones SA	5.520%	3/1/49	3,475	4,683
	TELUS Corp.	4.600%	11/16/48	1,075	1,407
	TELUS Corp.	4.300%	6/15/49	1,481	1,848
	Time Warner Cable LLC	6.550%	5/1/37	750	1,023
	Time Warner Cable LLC	7.300%	7/1/38	4,268	6,320
	Time Warner Cable LLC	6.750%	6/15/39	4,850	6,920
	Time Warner Cable LLC	5.875%	11/15/40	2,812	3,722
	Time Warner Cable LLC	5.500%	9/1/41	4,656	5,992
	Time Warner Cable LLC	4.500%	9/15/42	2,600	3,027
	Time Warner Entertainment Co. LP	8.375%	7/15/33	3,051	4,715
2,3	T-Mobile USA Inc.	2.550%	2/15/31	6,225	6,532
2,3	T-Mobile USA Inc.	2.250%	11/15/31	700	718
2,3	T-Mobile USA Inc.	4.375%	4/15/40	6,950	8,437
2,3	T-Mobile USA Inc.	3.000%	2/15/41	4,000	4,144
2,3	T-Mobile USA Inc.	4.500%	4/15/50	8,225	10,200
2,3	T-Mobile USA Inc.	3.300%	2/15/51	7,000	7,208
2,3	T-Mobile USA Inc.	3.600%	11/15/60	2,305	2,449
2	TWDC Enterprises 18 Corp.	7.000%	3/1/32	2,333	3,505
	TWDC Enterprises 18 Corp.	4.375%	8/16/41	2,214	2,814
2	TWDC Enterprises 18 Corp.	4.125%	12/1/41	1,705	2,118
2	TWDC Enterprises 18 Corp.	3.700%	12/1/42	1,757	2,080
2	TWDC Enterprises 18 Corp.	4.125%	6/1/44	425	537
	Verizon Communications Inc.	1.750%	1/20/31	5,000	4,970
	Verizon Communications Inc.	4.500%	8/10/33	2,726	3,436
	Verizon Communications Inc.	6.400%	9/15/33	610	864
	Verizon Communications Inc.	4.400%	11/1/34	8,702	10,861
	Verizon Communications Inc.	4.272%	1/15/36	7,838	9,693
	Verizon Communications Inc.	5.250%	3/16/37	6,553	8,899
	Verizon Communications Inc.	4.812%	3/15/39	4,475	5,800
	Verizon Communications Inc.	2.650%	11/20/40	4,000	4,045
	Verizon Communications Inc.	4.750%	11/1/41	2,804	3,692
	Verizon Communications Inc.	3.850%	11/1/42	2,248	2,659
	Verizon Communications Inc.	4.125%	8/15/46	3,491	4,260
	Verizon Communications Inc.	4.862%	8/21/46	9,675	12,984
	Verizon Communications Inc.	4.522%	9/15/48	10,852	14,084



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	Verizon Communications Inc.	5.012%	4/15/49	5,955	8,250
	Verizon Communications Inc.	4.000%	3/22/50	2,925	3,539
	Verizon Communications Inc.	2.875%	11/20/50	6,050	6,084
	Verizon Communications Inc.	5.012%	8/21/54	971	1,353
	Verizon Communications Inc.	4.672%	3/15/55	7,000	9,316
2,3	Verizon Communications Inc.	2.987%	10/30/56	8,537	8,576
	Verizon Communications Inc.	3.000%	11/20/60	4,500	4,514
	ViacomCBS Inc.	4.950%	1/15/31	3,300	4,139
	ViacomCBS Inc.	4.200%	5/19/32	3,825	4,605
	ViacomCBS Inc.	5.500%	5/15/33	1,000	1,281
	ViacomCBS Inc.	6.875%	4/30/36	2,655	3,851
	ViacomCBS Inc.	5.900%	10/15/40	863	1,142
	ViacomCBS Inc.	4.850%	7/1/42	1,686	2,052
	ViacomCBS Inc.	4.375%	3/15/43	4,860	5,737
	ViacomCBS Inc.	5.850%	9/1/43	1,794	2,464
	ViacomCBS Inc.	5.250%	4/1/44	979	1,259
	ViacomCBS Inc.	4.900%	8/15/44	2,261	2,788
	ViacomCBS Inc.	4.600%	1/15/45	1,425	1,687
	ViacomCBS Inc.	4.950%	5/19/50	2,723	3,493
	Vodafone Group plc	6.250%	11/30/32	1,750	2,416
	Vodafone Group plc	6.150%	2/27/37	3,986	5,733
	Vodafone Group plc	5.000%	5/30/38	2,412	3,138
	Vodafone Group plc	4.375%	2/19/43	2,791	3,451
	Vodafone Group plc	5.250%	5/30/48	7,959	11,036
	Vodafone Group plc	4.875%	6/19/49	4,625	6,156
	Vodafone Group plc	4.250%	9/17/50	3,225	3,969
	Vodafone Group plc	5.125%	6/19/59	1,250	1,718
	Walt Disney Co.	2.650%	1/13/31	3,900	4,277
	Walt Disney Co.	6.550%	3/15/33	696	1,014
	Walt Disney Co.	6.200%	12/15/34	3,202	4,805
	Walt Disney Co.	6.400%	12/15/35	4,428	6,862
	Walt Disney Co.	6.150%	3/1/37	1,073	1,564
	Walt Disney Co.	6.650%	11/15/37	850	1,341
	Walt Disney Co.	4.625%	3/23/40	1,115	1,483
	Walt Disney Co.	3.500%	5/13/40	2,475	2,904
	Walt Disney Co.	6.150%	2/15/41	1,180	1,809
	Walt Disney Co.	5.400%	10/1/43	3,885	5,679
	Walt Disney Co.	4.750%	9/15/44	2,979	4,080
	Walt Disney Co.	4.750%	11/15/46	900	1,210
	Walt Disney Co.	2.750%	9/1/49	6,375	6,735
	Walt Disney Co.	4.700%	3/23/50	3,225	4,545
	Walt Disney Co.	3.600%	1/13/51	5,472	6,638
	Walt Disney Co.	3.800%	5/13/60	3,675	4,613
					<b>895,988</b>
	<b>Consumer Discretionary (2.82%)</b>				
	Alibaba Group Holding Ltd.	4.500%	11/28/34	725	896
	Alibaba Group Holding Ltd.	4.000%	12/6/37	3,100	3,650
	Alibaba Group Holding Ltd.	4.200%	12/6/47	4,600	5,785
	Alibaba Group Holding Ltd.	4.400%	12/6/57	2,430	3,242
	Amazon.com Inc.	4.800%	12/5/34	3,900	5,335
	Amazon.com Inc.	3.875%	8/22/37	7,497	9,307
	Amazon.com Inc.	4.950%	12/5/44	2,950	4,310
	Amazon.com Inc.	4.050%	8/22/47	6,675	8,804
	Amazon.com Inc.	2.500%	6/3/50	6,200	6,410
	Amazon.com Inc.	4.250%	8/22/57	5,450	7,693
	Amazon.com Inc.	2.700%	6/3/60	5,731	6,125
2	American University	3.672%	4/1/49	1,375	1,529
	Aptiv plc	4.400%	10/1/46	275	297
	Aptiv plc	5.400%	3/15/49	975	1,214
	AutoZone Inc.	1.650%	1/15/31	2,350	2,332

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BorgWarner Inc.	4.375%	3/15/45	1,350	1,573
California Institute of Technology	4.321%	8/1/45	1,050	1,421
California Institute of Technology	4.700%	11/1/11	930	1,288
California Institute of Technology	3.650%	9/1/19	1,350	1,529
Cleveland Clinic Foundation	4.858%	1/1/14	940	1,327
Daimler Finance North America LLC	8.500%	1/18/31	2,288	3,611
Darden Restaurants Inc.	4.550%	2/15/48	1,000	1,103
<sup>2</sup> Duke University	2.682%	10/1/44	1,000	1,045
<sup>2</sup> Duke University	2.832%	10/1/55	2,100	2,278
eBay Inc.	4.000%	7/15/42	2,280	2,582
<sup>2</sup> Emory University	2.969%	9/1/50	950	1,014
<sup>2</sup> Ford Foundation	2.415%	6/1/50	956	974
<sup>2</sup> Ford Foundation	2.815%	6/1/70	1,425	1,524
General Motors Co.	5.000%	4/1/35	2,388	2,866
General Motors Co.	6.600%	4/1/36	1,881	2,565
General Motors Co.	5.150%	4/1/38	2,400	2,892
General Motors Co.	6.250%	10/2/43	4,316	5,787
General Motors Co.	5.200%	4/1/45	4,150	5,041
General Motors Co.	6.750%	4/1/46	2,525	3,618
General Motors Co.	5.400%	4/1/48	2,202	2,760
General Motors Co.	5.950%	4/1/49	1,600	2,150
<sup>2</sup> George Washington University	4.300%	9/15/44	865	1,078
George Washington University	4.868%	9/15/45	200	273
<sup>2</sup> George Washington University	4.126%	9/15/48	2,499	3,111
<sup>2</sup> Georgetown University	2.943%	4/1/50	2,565	2,568
<sup>2</sup> Georgetown University	5.215%	10/1/18	200	289
Harley-Davidson Inc.	4.625%	7/28/45	1,155	1,311
Hasbro Inc.	6.350%	3/15/40	1,304	1,681
Hasbro Inc.	5.100%	5/15/44	625	706
Home Depot Inc.	5.875%	12/16/36	7,500	11,350
Home Depot Inc.	3.300%	4/15/40	2,470	2,906
Home Depot Inc.	5.950%	4/1/41	2,310	3,589
Home Depot Inc.	4.200%	4/1/43	4,616	5,984
Home Depot Inc.	4.875%	2/15/44	2,913	4,103
Home Depot Inc.	4.400%	3/15/45	972	1,295
Home Depot Inc.	4.250%	4/1/46	4,249	5,659
Home Depot Inc.	3.900%	6/15/47	3,858	4,901
Home Depot Inc.	4.500%	12/6/48	5,195	7,283
Home Depot Inc.	3.125%	12/15/49	2,275	2,610
Home Depot Inc.	3.350%	4/15/50	2,800	3,316
Home Depot Inc.	3.500%	9/15/56	758	941
JD.com Inc.	4.125%	1/14/50	900	990
<sup>2</sup> JetBlue Pass-Through Trust Class A Series 2020-1	4.000%	11/15/32	1,000	1,075
<sup>2</sup> JetBlue Pass-Through Trust Class AA Series 2019-1	2.750%	5/15/32	1,927	1,918
<sup>2</sup> Johns Hopkins University	4.083%	7/1/53	1,631	2,164
Kohl's Corp.	5.550%	7/17/45	975	1,046
Lear Corp.	5.250%	5/15/49	1,350	1,646
Leland Stanford Junior University	3.647%	5/1/48	1,310	1,677
Lowe's Cos. Inc.	5.000%	4/15/40	800	1,088
Lowe's Cos. Inc.	4.250%	9/15/44	448	532
Lowe's Cos. Inc.	3.700%	4/15/46	2,054	2,415
Lowe's Cos. Inc.	4.050%	5/3/47	3,665	4,534
Lowe's Cos. Inc.	4.550%	4/5/49	1,975	2,624
Lowe's Cos. Inc.	5.125%	4/15/50	2,100	3,101
Lowe's Cos. Inc.	3.000%	10/15/50	4,625	4,924
<sup>2</sup> Marriott International Inc.	3.500%	10/15/32	2,400	2,628
Masco Corp.	4.500%	5/15/47	1,624	2,033
<sup>2</sup> Massachusetts Institute of Technology	3.959%	7/1/38	1,550	1,934
<sup>2</sup> Massachusetts Institute of Technology	2.989%	7/1/50	1,425	1,638
Massachusetts Institute of Technology	5.600%	7/1/11	1,600	2,798
Massachusetts Institute of Technology	4.678%	7/1/14	955	1,432



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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Massachusetts Institute of Technology	3.885%	7/1/16	2,566	3,263
<sup>2</sup> McDonald's Corp.	4.700%	12/9/35	2,150	2,791
<sup>2</sup> McDonald's Corp.	6.300%	10/15/37	1,224	1,839
<sup>2</sup> McDonald's Corp.	6.300%	3/1/38	2,771	4,192
<sup>2</sup> McDonald's Corp.	5.700%	2/1/39	1,750	2,503
<sup>2</sup> McDonald's Corp.	4.875%	7/15/40	1,150	1,522
<sup>2</sup> McDonald's Corp.	3.700%	2/15/42	2,419	2,820
<sup>2</sup> McDonald's Corp.	3.625%	5/1/43	975	1,121
<sup>2</sup> McDonald's Corp.	4.600%	5/26/45	1,634	2,126
<sup>2</sup> McDonald's Corp.	4.875%	12/9/45	1,631	2,201
<sup>2</sup> McDonald's Corp.	4.450%	3/1/47	3,684	4,773
<sup>2</sup> McDonald's Corp.	4.450%	9/1/48	2,840	3,706
<sup>2</sup> McDonald's Corp.	3.625%	9/1/49	2,700	3,149
<sup>2</sup> McDonald's Corp.	4.200%	4/1/50	2,300	2,954
NIKE Inc.	3.250%	3/27/40	1,970	2,283
NIKE Inc.	3.625%	5/1/43	1,000	1,214
NIKE Inc.	3.875%	11/1/45	2,719	3,475
NIKE Inc.	3.375%	11/1/46	1,475	1,740
NIKE Inc.	3.375%	3/27/50	3,023	3,714
<sup>2</sup> Northwestern University	4.643%	12/1/44	1,700	2,249
<sup>2</sup> Northwestern University	2.640%	12/1/50	470	483
<sup>2</sup> Northwestern University	3.662%	12/1/57	570	719
O'Reilly Automotive Inc.	1.750%	3/15/31	900	900
President & Fellows of Harvard College	4.875%	10/15/40	1,115	1,592
President & Fellows of Harvard College	3.150%	7/15/46	576	679
President & Fellows of Harvard College	2.517%	10/15/50	1,900	2,020
President & Fellows of Harvard College	3.300%	7/15/56	525	651
PulteGroup Inc.	6.375%	5/15/33	2,500	3,425
PulteGroup Inc.	6.000%	2/15/35	500	682
<sup>2</sup> Rockefeller Foundation	2.492%	10/1/50	1,700	1,732
Ross Stores Inc.	1.875%	4/15/31	1,300	1,304
Snap-on Inc.	4.100%	3/1/48	1,195	1,529
Snap-on Inc.	3.100%	5/1/50	1,000	1,120
Stanley Black & Decker Inc.	5.200%	9/1/40	575	797
Stanley Black & Decker Inc.	4.850%	11/15/48	2,033	2,833
Stanley Black & Decker Inc.	2.750%	11/15/50	1,775	1,851
Starbucks Corp.	4.300%	6/15/45	800	980
Starbucks Corp.	3.750%	12/1/47	1,858	2,164
Starbucks Corp.	4.500%	11/15/48	1,000	1,287
Starbucks Corp.	4.450%	8/15/49	2,710	3,549
Starbucks Corp.	3.350%	3/12/50	1,400	1,559
Starbucks Corp.	3.500%	11/15/50	3,250	3,731
TJX Cos. Inc.	1.600%	5/15/31	500	504
<sup>2</sup> Trustees of Boston College	3.129%	7/1/52	1,200	1,308
<sup>2</sup> Trustees of Boston University	4.061%	10/1/48	875	1,107
Trustees of Princeton University	5.700%	3/1/39	1,100	1,669
<sup>2</sup> Trustees of Princeton University	2.516%	7/1/50	1,400	1,481
<sup>2</sup> Trustees of the University of Pennsylvania	2.396%	10/1/50	1,050	1,075
Trustees of the University of Pennsylvania	4.674%	9/1/12	1,100	1,576
Trustees of the University of Pennsylvania	3.610%	2/15/19	450	503
<sup>2</sup> United Airlines Pass-Through Trust Class AA Series 2019-1	4.150%	8/25/31	1,905	1,962
<sup>2</sup> United Airlines Pass-Through Trust Class AA Series 2019-2	2.700%	5/1/32	1,330	1,264
<sup>2</sup> University of Chicago	2.547%	4/1/50	1,425	1,425
<sup>2</sup> University of Chicago	4.003%	10/1/53	1,250	1,651
<sup>2</sup> University of Notre Dame du Lac	3.438%	2/15/45	649	790
<sup>2</sup> University of Notre Dame du Lac	3.394%	2/15/48	1,350	1,662
<sup>2</sup> University of Southern California	3.028%	10/1/39	2,090	2,282
University of Southern California	2.805%	10/1/50	525	569
University of Southern California	5.250%	10/1/11	1,075	1,698

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<sup>2</sup> University of Southern California	3.226%	10/1/20	1,350	1,374
Whirlpool Corp.	4.600%	5/15/50	1,775	2,302
<sup>2</sup> William Marsh Rice University	3.574%	5/15/45	859	1,042
<sup>2</sup> Yale University	2.402%	4/15/50	1,375	1,415
				340,909
<b>Consumer Staples (4.36%)</b>				
Altria Group Inc.	5.800%	2/14/39	2,350	3,087
Altria Group Inc.	4.250%	8/9/42	2,202	2,455
Altria Group Inc.	4.500%	5/2/43	4,486	5,144
Altria Group Inc.	5.375%	1/31/44	6,583	8,419
Altria Group Inc.	5.950%	2/14/49	4,405	6,155
Altria Group Inc.	4.450%	5/6/50	1,395	1,651
Altria Group Inc.	6.200%	2/14/59	3,060	4,289
<sup>2</sup> Anheuser-Busch Cos. LLC	4.700%	2/1/36	12,051	15,251
<sup>2</sup> Anheuser-Busch Cos. LLC	4.900%	2/1/46	25,794	33,452
Anheuser-Busch InBev Finance Inc.	4.700%	2/1/36	5,260	6,631
Anheuser-Busch InBev Finance Inc.	4.000%	1/17/43	3,803	4,322
Anheuser-Busch InBev Finance Inc.	4.625%	2/1/44	3,075	3,798
Anheuser-Busch InBev Finance Inc.	4.900%	2/1/46	2,950	3,823
Anheuser-Busch InBev Worldwide Inc.	4.900%	1/23/31	2,700	3,434
Anheuser-Busch InBev Worldwide Inc.	5.875%	6/15/35	850	1,219
Anheuser-Busch InBev Worldwide Inc.	4.375%	4/15/38	4,194	5,147
Anheuser-Busch InBev Worldwide Inc.	8.200%	1/15/39	1,492	2,538
Anheuser-Busch InBev Worldwide Inc.	5.450%	1/23/39	1,945	2,622
Anheuser-Busch InBev Worldwide Inc.	8.000%	11/15/39	1,959	3,279
Anheuser-Busch InBev Worldwide Inc.	4.350%	6/1/40	2,054	2,516
Anheuser-Busch InBev Worldwide Inc.	4.950%	1/15/42	5,146	6,761
Anheuser-Busch InBev Worldwide Inc.	3.750%	7/15/42	4,070	4,581
Anheuser-Busch InBev Worldwide Inc.	4.600%	4/15/48	3,550	4,493
Anheuser-Busch InBev Worldwide Inc.	4.439%	10/6/48	4,196	5,192
Anheuser-Busch InBev Worldwide Inc.	5.550%	1/23/49	8,939	12,694
Anheuser-Busch InBev Worldwide Inc.	4.500%	6/1/50	4,205	5,289
Anheuser-Busch InBev Worldwide Inc.	4.750%	4/15/58	4,215	5,511
Anheuser-Busch InBev Worldwide Inc.	5.800%	1/23/59	1,700	2,579
Anheuser-Busch InBev Worldwide Inc.	4.600%	6/1/60	2,350	3,023
Archer-Daniels-Midland Co.	5.935%	10/1/32	1,615	2,298
Archer-Daniels-Midland Co.	5.375%	9/15/35	1,640	2,353
Archer-Daniels-Midland Co.	3.750%	9/15/47	687	866
Archer-Daniels-Midland Co.	4.500%	3/15/49	1,915	2,729
BAT Capital Corp.	2.726%	3/25/31	2,625	2,718
BAT Capital Corp.	4.390%	8/15/37	7,120	7,978
BAT Capital Corp.	3.734%	9/25/40	1,350	1,405
BAT Capital Corp.	4.540%	8/15/47	2,641	2,924
BAT Capital Corp.	4.758%	9/6/49	4,125	4,723
BAT Capital Corp.	5.282%	4/2/50	1,769	2,185
BAT Capital Corp.	3.984%	9/25/50	4,625	4,806
Brown-Forman Corp.	4.500%	7/15/45	1,925	2,586
Campbell Soup Co.	4.800%	3/15/48	1,650	2,204
Campbell Soup Co.	3.125%	4/24/50	1,575	1,664
Church & Dwight Co. Inc.	3.950%	8/1/47	1,325	1,658
Coca-Cola Co.	1.375%	3/15/31	2,453	2,445
Coca-Cola Co.	4.125%	3/25/40	100	129
Coca-Cola Co.	2.500%	6/1/40	975	1,034
Coca-Cola Co.	4.200%	3/25/50	1,975	2,712
Coca-Cola Co.	2.600%	6/1/50	3,675	3,872
Coca-Cola Co.	2.500%	3/15/51	3,500	3,610
Coca-Cola Co.	2.750%	6/1/60	2,350	2,534
Coca-Cola Femsa SAB de CV	1.850%	9/1/32	100	101
Coca-Cola Femsa SAB de CV	5.250%	11/26/43	2,075	2,905
<sup>2</sup> Colgate-Palmolive Co.	4.000%	8/15/45	1,800	2,413

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Conagra Brands Inc.	5.300%	11/1/38	650	864
Conagra Brands Inc.	5.400%	11/1/48	2,760	3,895
Constellation Brands Inc.	4.500%	5/9/47	3,695	4,664
Constellation Brands Inc.	4.100%	2/15/48	1,497	1,807
Constellation Brands Inc.	5.250%	11/15/48	592	830
Constellation Brands Inc.	3.750%	5/1/50	475	557
Costco Wholesale Corp.	1.750%	4/20/32	2,725	2,828
Diageo Capital plc	2.125%	4/29/32	2,150	2,265
Diageo Capital plc	5.875%	9/30/36	1,525	2,199
Diageo Capital plc	3.875%	4/29/43	750	928
Diageo Investment Corp.	7.450%	4/15/35	775	1,300
Diageo Investment Corp.	4.250%	5/11/42	1,202	1,533
Dollar General Corp.	4.125%	4/3/50	2,400	3,030
Estee Lauder Cos. Inc.	6.000%	5/15/37	1,200	1,778
Estee Lauder Cos. Inc.	4.375%	6/15/45	1,000	1,314
Estee Lauder Cos. Inc.	4.150%	3/15/47	700	919
Estee Lauder Cos. Inc.	3.125%	12/1/49	1,525	1,749
Fomento Economico Mexicano SAB de CV	4.375%	5/10/43	2,365	2,946
Fomento Economico Mexicano SAB de CV	3.500%	1/16/50	3,990	4,433
General Mills Inc.	4.550%	4/17/38	2,435	3,121
General Mills Inc.	5.400%	6/15/40	1,175	1,652
General Mills Inc.	4.150%	2/15/43	2,000	2,511
Hershey Co.	3.125%	11/15/49	1,725	1,955
Hershey Co.	2.650%	6/1/50	875	925
Ingredion Inc.	3.900%	6/1/50	1,100	1,305
J M Smucker Co.	4.250%	3/15/35	1,545	1,892
J M Smucker Co.	3.550%	3/15/50	2,300	2,592
2 Kellogg Co.	7.450%	4/1/31	1,605	2,423
Kellogg Co.	4.500%	4/1/46	1,534	1,977
Keurig Dr Pepper Inc.	4.985%	5/25/38	1,375	1,840
Keurig Dr Pepper Inc.	4.500%	11/15/45	2,745	3,499
Keurig Dr Pepper Inc.	4.420%	12/15/46	1,425	1,795
Keurig Dr Pepper Inc.	3.800%	5/1/50	1,500	1,794
Kimberly-Clark Corp.	6.625%	8/1/37	1,425	2,329
Kimberly-Clark Corp.	5.300%	3/1/41	1,179	1,709
Kimberly-Clark Corp.	3.700%	6/1/43	480	598
Kimberly-Clark Corp.	3.200%	7/30/46	2,250	2,659
Kimberly-Clark Corp.	2.875%	2/7/50	800	897
Koninklijke Ahold Delhaize NV	5.700%	10/1/40	824	1,201
Kroger Co.	8.000%	9/15/29	775	1,121
Kroger Co.	7.500%	4/1/31	770	1,128
Kroger Co.	6.900%	4/15/38	750	1,132
Kroger Co.	5.400%	7/15/40	1,130	1,519
Kroger Co.	5.000%	4/15/42	1,425	1,884
Kroger Co.	5.150%	8/1/43	1,269	1,727
Kroger Co.	3.875%	10/15/46	1,750	2,047
Kroger Co.	4.450%	2/1/47	1,208	1,521
Kroger Co.	4.650%	1/15/48	1,596	2,068
Kroger Co.	5.400%	1/15/49	1,425	2,063
Kroger Co.	3.950%	1/15/50	1,250	1,503
McCormick & Co. Inc.	4.200%	8/15/47	1,425	1,807
Mead Johnson Nutrition Co.	5.900%	11/1/39	1,790	2,648
Mead Johnson Nutrition Co.	4.600%	6/1/44	1,519	2,009
Molson Coors Beverage Co.	5.000%	5/1/42	3,015	3,768
Molson Coors Beverage Co.	4.200%	7/15/46	4,037	4,619
Mondelez International Inc.	1.875%	10/15/32	2,000	2,028
Mondelez International Inc.	2.625%	9/4/50	750	754
PepsiCo Inc.	1.400%	2/25/31	1,825	1,831
PepsiCo Inc.	5.500%	1/15/40	100	150
PepsiCo Inc.	3.500%	3/19/40	1,500	1,797
PepsiCo Inc.	4.875%	11/1/40	100	140

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
PepsiCo Inc.	4.000%	3/5/42	3,078	3,957
PepsiCo Inc.	3.600%	8/13/42	1,325	1,605
PepsiCo Inc.	4.250%	10/22/44	2,043	2,671
PepsiCo Inc.	4.600%	7/17/45	1,424	1,991
PepsiCo Inc.	4.450%	4/14/46	3,954	5,512
PepsiCo Inc.	3.450%	10/6/46	3,450	4,141
PepsiCo Inc.	4.000%	5/2/47	1,133	1,479
PepsiCo Inc.	3.375%	7/29/49	2,190	2,654
PepsiCo Inc.	2.875%	10/15/49	2,600	2,903
PepsiCo Inc.	3.625%	3/19/50	2,770	3,500
PepsiCo Inc.	3.875%	3/19/60	2,875	3,836
Philip Morris International Inc.	6.375%	5/16/38	3,415	5,150
Philip Morris International Inc.	4.375%	11/15/41	2,255	2,808
Philip Morris International Inc.	4.500%	3/20/42	1,577	1,989
Philip Morris International Inc.	3.875%	8/21/42	1,090	1,269
Philip Morris International Inc.	4.125%	3/4/43	2,300	2,815
Philip Morris International Inc.	4.875%	11/15/43	1,500	1,982
Philip Morris International Inc.	4.250%	11/10/44	2,879	3,620
Procter & Gamble Co.	5.550%	3/5/37	1,650	2,524
Procter & Gamble Co.	3.550%	3/25/40	2,161	2,688
Procter & Gamble Co.	3.500%	10/25/47	1,085	1,407
Procter & Gamble Co.	3.600%	3/25/50	2,734	3,666
Reynolds American Inc.	5.700%	8/15/35	3,381	4,268
Reynolds American Inc.	7.250%	6/15/37	887	1,217
Reynolds American Inc.	6.150%	9/15/43	2,600	3,364
Reynolds American Inc.	5.850%	8/15/45	2,452	3,130
Sysco Corp.	6.600%	4/1/40	1,200	1,752
Sysco Corp.	4.850%	10/1/45	1,831	2,286
Sysco Corp.	4.500%	4/1/46	1,470	1,778
Sysco Corp.	4.450%	3/15/48	1,450	1,747
Sysco Corp.	3.300%	2/15/50	825	864
Sysco Corp.	6.600%	4/1/50	3,743	5,750
Target Corp.	6.500%	10/15/37	1,000	1,612
Target Corp.	7.000%	1/15/38	1,500	2,496
Target Corp.	3.625%	4/15/46	2,225	2,797
Target Corp.	3.900%	11/15/47	1,600	2,090
Tyson Foods Inc.	4.875%	8/15/34	2,516	3,285
Tyson Foods Inc.	5.150%	8/15/44	1,063	1,459
Tyson Foods Inc.	4.550%	6/2/47	3,055	4,017
Tyson Foods Inc.	5.100%	9/28/48	2,640	3,794
Unilever Capital Corp.	5.900%	11/15/32	1,708	2,480
Walgreen Co.	4.400%	9/15/42	814	876
Walgreens Boots Alliance Inc.	4.500%	11/18/34	2,358	2,688
Walgreens Boots Alliance Inc.	4.800%	11/18/44	3,091	3,500
Walgreens Boots Alliance Inc.	4.650%	6/1/46	1,411	1,550
Walgreens Boots Alliance Inc.	4.100%	4/15/50	2,100	2,229
Walmart Inc.	5.250%	9/1/35	4,565	6,630
Walmart Inc.	6.500%	8/15/37	910	1,463
Walmart Inc.	6.200%	4/15/38	5,243	8,297
Walmart Inc.	3.950%	6/28/38	1,487	1,886
Walmart Inc.	5.625%	4/1/40	2,089	3,185
Walmart Inc.	4.875%	7/8/40	965	1,351
Walmart Inc.	5.000%	10/25/40	1,515	2,181
Walmart Inc.	5.625%	4/15/41	2,706	4,125
Walmart Inc.	4.000%	4/11/43	2,596	3,318
Walmart Inc.	4.300%	4/22/44	1,869	2,523
Walmart Inc.	3.625%	12/15/47	2,996	3,794
Walmart Inc.	4.050%	6/29/48	8,029	10,874
Walmart Inc.	2.950%	9/24/49	200	230
				527,037

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<b>Energy (4.58%)</b>				
	Baker Hughes a GE Co. LLC	4.080%	12/15/47	2,453
	Baker Hughes Holdings LLC	5.125%	9/15/40	5,398
	BP Capital Markets America Inc.	3.000%	2/24/50	6,866
	BP Capital Markets America Inc.	2.772%	11/10/50	2,851
	BP Capital Markets America Inc.	2.939%	6/4/51	3,043
	Burlington Resources LLC	7.200%	8/15/31	935
	Burlington Resources LLC	7.400%	12/1/31	1,000
	Burlington Resources LLC	5.950%	10/15/36	1,817
	Canadian Natural Resources Ltd.	7.200%	1/15/32	935
	Canadian Natural Resources Ltd.	6.450%	6/30/33	2,029
	Canadian Natural Resources Ltd.	5.850%	2/1/35	700
	Canadian Natural Resources Ltd.	6.500%	2/15/37	725
	Canadian Natural Resources Ltd.	6.250%	3/15/38	1,600
	Canadian Natural Resources Ltd.	6.750%	2/1/39	1,300
2	Canadian Natural Resources Ltd.	4.950%	6/1/47	1,900
	Chevron Corp.	2.978%	5/11/40	1,599
	Chevron Corp.	3.078%	5/11/50	2,300
	Chevron USA Inc.	2.343%	8/12/50	1,000
	Columbia Pipeline Group Inc.	5.800%	6/1/45	1,300
	Concho Resources Inc.	2.400%	2/15/31	500
	Concho Resources Inc.	4.875%	10/1/47	2,800
	Concho Resources Inc.	4.850%	8/15/48	1,300
	Conoco Funding Co.	7.250%	10/15/31	2,880
	ConocoPhillips	5.900%	10/15/32	2,429
	ConocoPhillips	5.900%	5/15/38	2,272
	ConocoPhillips	6.500%	2/1/39	2,685
	ConocoPhillips Co.	4.300%	11/15/44	2,177
	ConocoPhillips Co.	5.950%	3/15/46	2,008
	Devon Energy Corp.	7.875%	9/30/31	1,591
	Devon Energy Corp.	7.950%	4/15/32	1,151
	Devon Energy Corp.	5.600%	7/15/41	2,379
	Devon Energy Corp.	4.750%	5/15/42	2,252
	Devon Energy Corp.	5.000%	6/15/45	1,750
	Enable Midstream Partners LP	5.000%	5/15/44	1,275
2	Enbridge Energy Partners LP	7.500%	4/15/38	1,381
	Enbridge Energy Partners LP	5.500%	9/15/40	2,025
	Enbridge Energy Partners LP	7.375%	10/15/45	2,590
	Enbridge Inc.	4.500%	6/10/44	500
	Enbridge Inc.	4.000%	11/15/49	1,000
	Energy Transfer Operating LP	4.900%	3/15/35	1,250
	Energy Transfer Operating LP	6.625%	10/15/36	1,226
2	Energy Transfer Operating LP	5.800%	6/15/38	1,700
	Energy Transfer Operating LP	7.500%	7/1/38	2,105
	Energy Transfer Operating LP	6.050%	6/1/41	1,650
	Energy Transfer Operating LP	6.500%	2/1/42	2,530
	Energy Transfer Operating LP	5.150%	2/1/43	1,399
	Energy Transfer Operating LP	5.950%	10/1/43	1,700
	Energy Transfer Operating LP	5.150%	3/15/45	3,051
	Energy Transfer Operating LP	6.125%	12/15/45	3,120
	Energy Transfer Operating LP	5.300%	4/15/47	2,300
	Energy Transfer Operating LP	6.000%	6/15/48	3,192
	Energy Transfer Operating LP	6.250%	4/15/49	3,281
	Energy Transfer Operating LP	5.000%	5/15/50	2,150
2	Enterprise Products Operating LLC	6.875%	3/1/33	1,000
2	Enterprise Products Operating LLC	6.650%	10/15/34	1,245
	Enterprise Products Operating LLC	7.550%	4/15/38	1,275
	Enterprise Products Operating LLC	6.125%	10/15/39	2,185
	Enterprise Products Operating LLC	5.950%	2/1/41	1,078
	Enterprise Products Operating LLC	5.700%	2/15/42	2,375
	Enterprise Products Operating LLC	4.850%	8/15/42	2,480

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Enterprise Products Operating LLC	4.450%	2/15/43	1,003	1,196
Enterprise Products Operating LLC	4.850%	3/15/44	994	1,224
Enterprise Products Operating LLC	5.100%	2/15/45	2,890	3,650
Enterprise Products Operating LLC	4.900%	5/15/46	1,450	1,816
Enterprise Products Operating LLC	4.250%	2/15/48	4,000	4,661
Enterprise Products Operating LLC	4.800%	2/1/49	3,265	4,122
Enterprise Products Operating LLC	4.200%	1/31/50	2,565	3,010
Enterprise Products Operating LLC	3.700%	1/31/51	1,900	2,084
Enterprise Products Operating LLC	3.200%	2/15/52	4,840	4,882
Enterprise Products Operating LLC	4.950%	10/15/54	2,217	2,791
Enterprise Products Operating LLC	3.950%	1/31/60	2,620	2,872
EOG Resources Inc.	3.900%	4/1/35	837	976
EOG Resources Inc.	4.950%	4/15/50	2,135	2,888
Exxon Mobil Corp.	2.995%	8/16/39	1,037	1,123
Exxon Mobil Corp.	4.227%	3/19/40	4,782	5,929
Exxon Mobil Corp.	3.567%	3/6/45	2,300	2,627
Exxon Mobil Corp.	4.114%	3/1/46	6,381	7,855
Exxon Mobil Corp.	3.095%	8/16/49	1,925	2,074
Exxon Mobil Corp.	4.327%	3/19/50	8,397	10,937
Exxon Mobil Corp.	3.452%	4/15/51	6,350	7,253
Halliburton Co.	4.850%	11/15/35	4,246	4,872
Halliburton Co.	6.700%	9/15/38	2,374	3,137
Halliburton Co.	4.500%	11/15/41	2,075	2,244
Halliburton Co.	4.750%	8/1/43	3,785	4,206
Halliburton Co.	5.000%	11/15/45	3,600	4,253
Hess Corp.	7.300%	8/15/31	1,445	1,864
Hess Corp.	7.125%	3/15/33	1,000	1,295
Hess Corp.	6.000%	1/15/40	1,916	2,333
Hess Corp.	5.600%	2/15/41	3,100	3,763
Hess Corp.	5.800%	4/1/47	1,250	1,583
Husky Energy Inc.	6.800%	9/15/37	1,000	1,252
Kinder Morgan Energy Partners LP	7.400%	3/15/31	475	637
Kinder Morgan Energy Partners LP	7.750%	3/15/32	500	701
Kinder Morgan Energy Partners LP	7.300%	8/15/33	2,025	2,806
Kinder Morgan Energy Partners LP	5.800%	3/15/35	1,500	1,879
Kinder Morgan Energy Partners LP	6.500%	2/1/37	650	843
<sup>2</sup> Kinder Morgan Energy Partners LP	6.950%	1/15/38	3,119	4,274
Kinder Morgan Energy Partners LP	6.500%	9/1/39	1,970	2,577
Kinder Morgan Energy Partners LP	6.550%	9/15/40	1,116	1,471
Kinder Morgan Energy Partners LP	6.375%	3/1/41	2,596	3,398
Kinder Morgan Energy Partners LP	5.625%	9/1/41	1,300	1,575
Kinder Morgan Energy Partners LP	5.000%	8/15/42	1,937	2,234
Kinder Morgan Energy Partners LP	4.700%	11/1/42	750	855
Kinder Morgan Energy Partners LP	5.000%	3/1/43	2,071	2,393
Kinder Morgan Energy Partners LP	5.500%	3/1/44	2,213	2,765
Kinder Morgan Energy Partners LP	5.400%	9/1/44	1,450	1,774
<sup>2</sup> Kinder Morgan Inc.	7.800%	8/1/31	1,954	2,784
<sup>2</sup> Kinder Morgan Inc.	7.750%	1/15/32	975	1,404
Kinder Morgan Inc.	5.550%	6/1/45	3,550	4,542
Kinder Morgan Inc.	5.050%	2/15/46	1,593	1,949
Kinder Morgan Inc.	5.200%	3/1/48	1,380	1,738
Kinder Morgan Inc.	3.250%	8/1/50	2,260	2,264
Magellan Midstream Partners LP	5.150%	10/15/43	1,665	2,105
Magellan Midstream Partners LP	4.250%	9/15/46	1,600	1,819
Magellan Midstream Partners LP	4.200%	10/3/47	2,000	2,278
Magellan Midstream Partners LP	3.950%	3/1/50	1,225	1,374
Marathon Oil Corp.	6.800%	3/15/32	1,500	1,846
Marathon Oil Corp.	6.600%	10/1/37	2,600	3,211
Marathon Oil Corp.	5.200%	6/1/45	1,000	1,146
Marathon Petroleum Corp.	6.500%	3/1/41	2,150	2,884
Marathon Petroleum Corp.	4.750%	9/15/44	2,716	3,110



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Marathon Petroleum Corp.	4.500%	4/1/48	1,925	2,161
Marathon Petroleum Corp.	5.000%	9/15/54	1,175	1,337
MPLX LP	4.500%	4/15/38	3,405	3,852
MPLX LP	5.200%	3/1/47	2,688	3,259
2,3 MPLX LP	5.200%	12/1/47	600	721
MPLX LP	5.200%	12/1/47	1,480	1,778
MPLX LP	4.700%	4/15/48	4,185	4,970
MPLX LP	5.500%	2/15/49	2,500	3,241
MPLX LP	4.900%	4/15/58	1,200	1,400
National Oilwell Varco Inc.	3.950%	12/1/42	2,625	2,648
Noble Energy Inc.	6.000%	3/1/41	2,075	3,097
Noble Energy Inc.	5.250%	11/15/43	2,380	3,353
Noble Energy Inc.	5.050%	11/15/44	2,031	2,826
Noble Energy Inc.	4.950%	8/15/47	1,725	2,413
Noble Energy Inc.	4.200%	10/15/49	1,191	1,511
ONEOK Inc.	6.350%	1/15/31	450	576
ONEOK Inc.	6.000%	6/15/35	1,335	1,635
ONEOK Inc.	4.950%	7/13/47	1,655	1,822
ONEOK Inc.	5.200%	7/15/48	1,900	2,185
ONEOK Inc.	4.450%	9/1/49	2,025	2,115
ONEOK Inc.	4.500%	3/15/50	1,000	1,060
ONEOK Inc.	7.150%	1/15/51	850	1,184
ONEOK Partners LP	6.650%	10/1/36	2,145	2,687
ONEOK Partners LP	6.850%	10/15/37	1,250	1,605
ONEOK Partners LP	6.125%	2/1/41	1,775	2,113
ONEOK Partners LP	6.200%	9/15/43	1,056	1,286
Phillips 66	4.650%	11/15/34	2,606	3,178
Phillips 66	5.875%	5/1/42	3,600	5,002
Phillips 66	4.875%	11/15/44	2,980	3,747
Phillips 66 Partners LP	4.680%	2/15/45	840	902
Phillips 66 Partners LP	4.900%	10/1/46	1,750	1,971
Plains All American Pipeline LP	6.650%	1/15/37	2,075	2,511
Plains All American Pipeline LP	5.150%	6/1/42	375	401
Plains All American Pipeline LP	4.300%	1/31/43	1,150	1,124
Plains All American Pipeline LP	4.700%	6/15/44	2,700	2,808
Plains All American Pipeline LP	4.900%	2/15/45	650	688
Shell International Finance BV	4.125%	5/11/35	4,732	5,879
Shell International Finance BV	6.375%	12/15/38	2,779	4,296
Shell International Finance BV	5.500%	3/25/40	3,020	4,339
Shell International Finance BV	3.625%	8/21/42	2,032	2,353
Shell International Finance BV	4.550%	8/12/43	4,735	6,297
Shell International Finance BV	4.375%	5/11/45	6,721	8,843
Shell International Finance BV	4.000%	5/10/46	5,682	7,122
Shell International Finance BV	3.750%	9/12/46	2,604	3,145
Shell International Finance BV	3.125%	11/7/49	2,889	3,204
Shell International Finance BV	3.250%	4/6/50	5,285	5,943
Spectra Energy Partners LP	5.950%	9/25/43	957	1,241
Spectra Energy Partners LP	4.500%	3/15/45	1,675	1,972
Suncor Energy Inc.	7.150%	2/1/32	1,475	2,060
Suncor Energy Inc.	5.350%	7/15/33	1,000	1,222
Suncor Energy Inc.	5.950%	12/1/34	2,000	2,614
Suncor Energy Inc.	5.950%	5/15/35	1,975	2,566
Suncor Energy Inc.	6.800%	5/15/38	1,660	2,328
Suncor Energy Inc.	6.500%	6/15/38	2,005	2,796
Suncor Energy Inc.	6.850%	6/1/39	1,860	2,607
Suncor Energy Inc.	4.000%	11/15/47	1,640	1,848
Sunoco Logistics Partners Operations LP	6.100%	2/15/42	300	342
Sunoco Logistics Partners Operations LP	5.300%	4/1/44	1,233	1,315
Sunoco Logistics Partners Operations LP	5.350%	5/15/45	2,530	2,818
Sunoco Logistics Partners Operations LP	5.400%	10/1/47	3,400	3,749
Tennessee Gas Pipeline Co. LLC	7.625%	4/1/37	1,085	1,526

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Texas Eastern Transmission LP	7.000%	7/15/32	1,000	1,373
Total Capital International SA	2.986%	6/29/41	1,850	2,013
Total Capital International SA	3.461%	7/12/49	2,660	3,065
Total Capital International SA	3.127%	5/29/50	4,950	5,381
Total Capital International SA	3.386%	6/29/60	1,900	2,145
TransCanada PipeLines Ltd.	4.625%	3/1/34	2,722	3,282
TransCanada PipeLines Ltd.	5.600%	3/31/34	800	1,029
TransCanada PipeLines Ltd.	5.850%	3/15/36	1,700	2,264
TransCanada PipeLines Ltd.	6.200%	10/15/37	2,208	3,064
TransCanada PipeLines Ltd.	4.750%	5/15/38	2,262	2,811
TransCanada PipeLines Ltd.	7.625%	1/15/39	2,330	3,592
TransCanada PipeLines Ltd.	6.100%	6/1/40	2,100	2,819
TransCanada PipeLines Ltd.	5.000%	10/16/43	1,969	2,471
TransCanada PipeLines Ltd.	4.875%	5/15/48	2,350	3,026
TransCanada PipeLines Ltd.	5.100%	3/15/49	2,325	3,114
Transcontinental Gas Pipe Line Co. LLC	5.400%	8/15/41	1,395	1,767
Transcontinental Gas Pipe Line Co. LLC	4.450%	8/1/42	1,495	1,738
Transcontinental Gas Pipe Line Co. LLC	4.600%	3/15/48	1,535	1,850
Transcontinental Gas Pipe Line Co. LLC	3.950%	5/15/50	1,200	1,349
Valero Energy Corp.	7.500%	4/15/32	2,365	3,267
Valero Energy Corp.	6.625%	6/15/37	2,675	3,541
Valero Energy Corp.	4.900%	3/15/45	1,981	2,309
<sup>2</sup> Williams Cos. Inc.	7.500%	1/15/31	1,260	1,687
Williams Cos. Inc.	6.300%	4/15/40	3,550	4,713
Williams Cos. Inc.	5.800%	11/15/43	1,000	1,270
Williams Cos. Inc.	5.400%	3/4/44	1,522	1,874
Williams Cos. Inc.	5.750%	6/24/44	3,000	3,922
Williams Cos. Inc.	5.100%	9/15/45	2,425	3,002
Williams Cos. Inc.	4.850%	3/1/48	1,730	2,111
				552,815
<b>Financials (8.76%)</b>				
Aflac Inc.	4.000%	10/15/46	1,339	1,622
Aflac Inc.	4.750%	1/15/49	1,242	1,722
Alexandria Real Estate Equities Inc.	3.375%	8/15/31	2,365	2,703
Alexandria Real Estate Equities Inc.	1.875%	2/1/33	1,975	1,971
Alexandria Real Estate Equities Inc.	4.850%	4/15/49	1,375	1,922
Alexandria Real Estate Equities Inc.	4.000%	2/1/50	2,425	3,018
Alleghany Corp.	4.900%	9/15/44	975	1,256
Allstate Corp.	5.550%	5/9/35	500	737
Allstate Corp.	5.950%	4/1/36	1,050	1,522
Allstate Corp.	4.500%	6/15/43	1,600	2,145
Allstate Corp.	4.200%	12/15/46	1,901	2,499
Allstate Corp.	3.850%	8/10/49	1,950	2,471
<sup>2</sup> Allstate Corp.	6.500%	5/15/57	1,160	1,554
<sup>2</sup> Ally Financial Inc.	8.000%	11/1/31	4,824	7,043
Ally Financial Inc.	8.000%	11/1/31	2,885	4,119
American Campus Communities Operating Partnership LP	3.875%	1/30/31	700	786
American Express Co.	4.050%	12/3/42	3,092	3,947
American Financial Group Inc.	4.500%	6/15/47	1,270	1,528
American International Group Inc.	3.875%	1/15/35	2,211	2,651
American International Group Inc.	4.700%	7/10/35	725	928
American International Group Inc.	6.250%	5/1/36	1,941	2,800
American International Group Inc.	4.500%	7/16/44	6,119	7,827
American International Group Inc.	4.800%	7/10/45	1,121	1,486
American International Group Inc.	4.750%	4/1/48	2,635	3,529
American International Group Inc.	4.375%	6/30/50	1,560	2,022
American International Group Inc.	4.375%	1/15/55	3,050	3,905
<sup>2</sup> American International Group Inc.	8.175%	5/15/58	1,000	1,460
American Tower Corp.	3.700%	10/15/49	875	991
American Tower Corp.	3.100%	6/15/50	2,760	2,833



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American Tower Corp.	2.950%	1/15/51	500	500
Aon Corp.	6.250%	9/30/40	1,020	1,516
Aon plc	4.600%	6/14/44	1,017	1,337
Aon plc	4.750%	5/15/45	1,429	1,942
Arch Capital Finance LLC	5.031%	12/15/46	1,500	2,038
Arch Capital Group Ltd.	7.350%	5/1/34	845	1,292
Arch Capital Group Ltd.	3.635%	6/30/50	1,650	1,913
Arch Capital Group US Inc.	5.144%	11/1/43	1,265	1,715
Athene Holding Ltd.	3.500%	1/15/31	1,600	1,699
<sup>2</sup> AvalonBay Communities Inc.	2.450%	1/15/31	1,005	1,078
<sup>2</sup> AvalonBay Communities Inc.	3.900%	10/15/46	1,140	1,390
<sup>2</sup> AvalonBay Communities Inc.	4.150%	7/1/47	775	977
<sup>2</sup> AvalonBay Communities Inc.	4.350%	4/15/48	410	532
Bank of America Corp.	6.110%	1/29/37	5,150	7,483
<sup>2</sup> Bank of America Corp.	4.244%	4/24/38	6,185	7,595
Bank of America Corp.	7.750%	5/14/38	5,723	9,739
<sup>2</sup> Bank of America Corp.	4.078%	4/23/40	4,385	5,335
<sup>2</sup> Bank of America Corp.	2.676%	6/19/41	11,443	11,914
<sup>2</sup> Bank of America Corp.	5.875%	2/7/42	3,920	5,953
<sup>2</sup> Bank of America Corp.	5.000%	1/21/44	4,611	6,425
<sup>2</sup> Bank of America Corp.	4.875%	4/1/44	1,568	2,157
<sup>2</sup> Bank of America Corp.	4.750%	4/21/45	1,190	1,609
<sup>2</sup> Bank of America Corp.	4.443%	1/20/48	509	674
<sup>2</sup> Bank of America Corp.	3.946%	1/23/49	4,970	6,124
<sup>2</sup> Bank of America Corp.	4.330%	3/15/50	7,690	10,060
<sup>2</sup> Bank of America Corp.	4.083%	3/20/51	13,675	17,197
<sup>2</sup> Bank of America Corp.	2.831%	10/24/51	1,700	1,770
<sup>2</sup> Bank of America NA	6.000%	10/15/36	616	921
Barclays plc	5.250%	8/17/45	3,025	4,134
Barclays plc	4.950%	1/10/47	3,420	4,636
Berkshire Hathaway Finance Corp.	5.750%	1/15/40	2,063	3,159
Berkshire Hathaway Finance Corp.	4.400%	5/15/42	1,540	2,036
Berkshire Hathaway Finance Corp.	4.300%	5/15/43	2,090	2,755
Berkshire Hathaway Finance Corp.	4.200%	8/15/48	5,618	7,367
Berkshire Hathaway Finance Corp.	4.250%	1/15/49	4,235	5,600
Berkshire Hathaway Finance Corp.	2.850%	10/15/50	3,100	3,320
Berkshire Hathaway Inc.	4.500%	2/11/43	3,424	4,624
BlackRock Inc.	1.900%	1/28/31	3,530	3,687
Boston Properties LP	3.250%	1/30/31	1,816	1,998
Brighthouse Financial Inc.	4.700%	6/22/47	2,433	2,538
Brookfield Finance Inc.	4.700%	9/20/47	1,025	1,297
Brookfield Finance Inc.	3.500%	3/30/51	2,050	2,198
Brookfield Finance LLC	3.450%	4/15/50	950	1,005
Brown & Brown Inc.	2.375%	3/15/31	1,750	1,820
Camden Property Trust	3.350%	11/1/49	750	862
Charles Schwab Corp.	1.650%	3/11/31	1,000	1,005
Chubb Corp.	6.000%	5/11/37	1,188	1,789
<sup>2</sup> Chubb Corp.	6.500%	5/15/38	3,276	5,204
Chubb INA Holdings Inc.	6.700%	5/15/36	1,760	2,741
Chubb INA Holdings Inc.	4.150%	3/13/43	1,452	1,870
Chubb INA Holdings Inc.	4.350%	11/3/45	2,961	4,000
Cincinnati Financial Corp.	6.125%	11/1/34	900	1,251
Citigroup Inc.	6.625%	6/15/32	3,380	4,788
Citigroup Inc.	6.000%	10/31/33	1,832	2,485
Citigroup Inc.	6.125%	8/25/36	2,108	2,945
<sup>2</sup> Citigroup Inc.	3.878%	1/24/39	2,375	2,826
Citigroup Inc.	8.125%	7/15/39	4,004	7,149
<sup>2</sup> Citigroup Inc.	5.316%	3/26/41	4,000	5,618
Citigroup Inc.	5.875%	1/30/42	3,200	4,853
Citigroup Inc.	6.675%	9/13/43	2,394	3,872
Citigroup Inc.	5.300%	5/6/44	4,099	5,748

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	Citigroup Inc.	4.650%	7/30/45	2,175	2,910
	Citigroup Inc.	4.750%	5/18/46	3,368	4,473
2	Citigroup Inc.	4.281%	4/24/48	425	552
	Citigroup Inc.	4.650%	7/23/48	3,650	5,017
2,3	Citizens Financial Group Inc.	2.638%	9/30/32	1,500	1,583
	CME Group Inc.	5.300%	9/15/43	2,340	3,480
	CME Group Inc.	4.150%	6/15/48	1,125	1,514
2	Cooperatieve Rabobank UA	5.250%	5/24/41	2,984	4,407
	Cooperatieve Rabobank UA	5.750%	12/1/43	955	1,413
	Cooperatieve Rabobank UA	5.250%	8/4/45	5,391	7,547
	Credit Suisse Group AG	4.875%	5/15/45	5,595	7,812
	Credit Suisse USA Inc.	7.125%	7/15/32	1,525	2,370
	Crown Castle International Corp.	4.750%	5/15/47	2,533	3,226
	Crown Castle International Corp.	5.200%	2/15/49	1,375	1,866
	Crown Castle International Corp.	4.000%	11/15/49	300	349
	Crown Castle International Corp.	4.150%	7/1/50	1,200	1,440
	Crown Castle International Corp.	3.250%	1/15/51	3,100	3,209
	Duke Realty LP	3.050%	3/1/50	830	902
	Equinix Inc.	3.000%	7/15/50	1,711	1,734
	Equinix Inc.	2.950%	9/15/51	1,163	1,176
	Equitable Holdings Inc.	5.000%	4/20/48	4,010	5,282
	ERP Operating LP	4.500%	7/1/44	1,895	2,479
	ERP Operating LP	4.500%	6/1/45	700	919
	ERP Operating LP	4.000%	8/1/47	950	1,174
	Essex Portfolio LP	1.650%	1/15/31	750	744
	Essex Portfolio LP	2.650%	3/15/32	1,495	1,593
	Essex Portfolio LP	4.500%	3/15/48	1,180	1,521
	Essex Portfolio LP	2.650%	9/1/50	725	683
	Everest Reinsurance Holdings Inc.	4.868%	6/1/44	1,120	1,471
	Everest Reinsurance Holdings Inc.	3.500%	10/15/50	2,500	2,822
	Federal Realty Investment Trust	4.500%	12/1/44	845	1,009
	Fidelity National Financial Inc.	2.450%	3/15/31	750	761
	Fifth Third Bancorp	8.250%	3/1/38	2,701	4,557
2	First Republic Bank	4.375%	8/1/46	850	1,074
2	First Republic Bank	4.625%	2/13/47	1,275	1,676
	Fiserv Inc.	4.400%	7/1/49	4,800	6,428
	GATX Corp.	5.200%	3/15/44	550	726
2,3	GE Capital Funding LLC	4.550%	5/15/32	2,685	3,219
	GE Capital International Funding Co. Unlimited Co.	4.418%	11/15/35	26,831	31,913
	Global Payments Inc.	4.150%	8/15/49	2,309	2,831
	Goldman Sachs Capital I	6.345%	2/15/34	2,000	2,802
	Goldman Sachs Group Inc.	6.125%	2/15/33	2,750	3,956
	Goldman Sachs Group Inc.	6.450%	5/1/36	1,617	2,360
	Goldman Sachs Group Inc.	6.750%	10/1/37	14,502	21,977
2	Goldman Sachs Group Inc.	4.017%	10/31/38	307	374
2	Goldman Sachs Group Inc.	4.411%	4/23/39	9,691	12,337
	Goldman Sachs Group Inc.	6.250%	2/1/41	7,221	11,266
2	Goldman Sachs Group Inc.	4.800%	7/8/44	3,957	5,470
	Goldman Sachs Group Inc.	5.150%	5/22/45	3,950	5,449
	Goldman Sachs Group Inc.	4.750%	10/21/45	3,279	4,551
	Hartford Financial Services Group Inc.	5.950%	10/15/36	1,450	2,021
	Hartford Financial Services Group Inc.	6.100%	10/1/41	1,612	2,411
	Hartford Financial Services Group Inc.	4.300%	4/15/43	1,260	1,574
	Hartford Financial Services Group Inc.	3.600%	8/19/49	1,050	1,235
	Healthcare Trust of America Holdings LP	2.000%	3/15/31	1,100	1,099
	Healthpeak Properties Inc.	2.875%	1/15/31	1,450	1,573
	Healthpeak Properties Inc.	6.750%	2/1/41	625	919
	Highwoods Realty LP	2.600%	2/1/31	1,100	1,119
2	HSBC Bank USA NA	5.875%	11/1/34	1,653	2,310
2	HSBC Bank USA NA	7.000%	1/15/39	1,050	1,664
2	HSBC Holdings plc	7.625%	5/17/32	999	1,450

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HSBC Holdings plc	6.500%	5/2/36	5,126	7,410
HSBC Holdings plc	6.500%	9/15/37	8,170	11,827
HSBC Holdings plc	6.100%	1/14/42	3,445	5,181
HSBC Holdings plc	5.250%	3/14/44	4,852	6,744
Intercontinental Exchange Inc.	1.850%	9/15/32	3,567	3,596
Intercontinental Exchange Inc.	2.650%	9/15/40	1,650	1,692
Intercontinental Exchange Inc.	4.250%	9/21/48	1,800	2,280
Intercontinental Exchange Inc.	3.000%	6/15/50	5,075	5,375
Intercontinental Exchange Inc.	3.000%	9/15/60	4,000	4,176
Invesco Finance plc	5.375%	11/30/43	1,370	1,771
Jefferies Group LLC	2.750%	10/15/32	1,100	1,143
Jefferies Group LLC	6.250%	1/15/36	1,200	1,592
Jefferies Group LLC	6.500%	1/20/43	1,025	1,402
JPMorgan Chase & Co.	6.400%	5/15/38	3,336	5,164
<sup>2</sup> JPMorgan Chase & Co.	3.882%	7/24/38	6,505	7,862
JPMorgan Chase & Co.	5.500%	10/15/40	4,075	5,974
<sup>2</sup> JPMorgan Chase & Co.	3.109%	4/22/41	4,025	4,494
JPMorgan Chase & Co.	5.600%	7/15/41	4,825	7,265
JPMorgan Chase & Co.	5.400%	1/6/42	2,318	3,426
JPMorgan Chase & Co.	5.625%	8/16/43	3,883	5,826
JPMorgan Chase & Co.	4.850%	2/1/44	4,401	6,327
JPMorgan Chase & Co.	4.950%	6/1/45	4,864	6,859
<sup>2</sup> JPMorgan Chase & Co.	4.260%	2/22/48	5,630	7,307
<sup>2</sup> JPMorgan Chase & Co.	4.032%	7/24/48	4,505	5,697
<sup>2</sup> JPMorgan Chase & Co.	3.964%	11/15/48	7,618	9,568
<sup>2</sup> JPMorgan Chase & Co.	3.897%	1/23/49	3,810	4,790
<sup>2</sup> JPMorgan Chase & Co.	3.109%	4/22/51	5,734	6,343
Kilroy Realty LP	2.500%	11/15/32	1,400	1,411
Kimco Realty Corp.	4.250%	4/1/45	1,375	1,546
Kimco Realty Corp.	4.125%	12/1/46	1,250	1,345
Kimco Realty Corp.	4.450%	9/1/47	1,425	1,663
Kimco Realty Corp.	3.700%	10/1/49	175	186
Legg Mason Inc.	5.625%	1/15/44	1,850	2,666
Lincoln National Corp.	3.400%	1/15/31	100	114
Lincoln National Corp.	6.300%	10/9/37	1,505	2,073
Lincoln National Corp.	7.000%	6/15/40	530	807
Lincoln National Corp.	4.350%	3/1/48	1,575	2,005
Lincoln National Corp.	4.375%	6/15/50	1,380	1,779
Lloyds Banking Group plc	5.300%	12/1/45	955	1,307
Lloyds Banking Group plc	4.344%	1/9/48	5,000	6,103
Loews Corp.	6.000%	2/1/35	1,075	1,551
Loews Corp.	4.125%	5/15/43	1,090	1,292
Manulife Financial Corp.	5.375%	3/4/46	1,771	2,562
Markel Corp.	5.000%	4/5/46	1,790	2,427
Markel Corp.	4.300%	11/1/47	622	786
Markel Corp.	5.000%	5/20/49	926	1,272
Markel Corp.	4.150%	9/17/50	1,250	1,570
Marsh & McLennan Cos. Inc.	5.875%	8/1/33	1,095	1,562
Marsh & McLennan Cos. Inc.	4.750%	3/15/39	1,170	1,564
Marsh & McLennan Cos. Inc.	4.350%	1/30/47	1,750	2,324
Marsh & McLennan Cos. Inc.	4.200%	3/1/48	760	990
Marsh & McLennan Cos. Inc.	4.900%	3/15/49	2,304	3,322
Mastercard Inc.	3.800%	11/21/46	1,600	2,021
Mastercard Inc.	3.950%	2/26/48	1,400	1,808
Mastercard Inc.	3.650%	6/1/49	1,821	2,251
Mastercard Inc.	3.850%	3/26/50	3,850	4,948
MetLife Inc.	6.500%	12/15/32	1,725	2,618
MetLife Inc.	6.375%	6/15/34	2,047	3,115
MetLife Inc.	5.700%	6/15/35	4,702	6,892
<sup>2</sup> MetLife Inc.	6.400%	12/15/36	2,695	3,443
<sup>2</sup> MetLife Inc.	10.750%	8/1/39	840	1,430

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MetLife Inc.	5.875%	2/6/41	2,448	3,737
MetLife Inc.	4.125%	8/13/42	675	856
MetLife Inc.	4.875%	11/13/43	861	1,216
MetLife Inc.	4.721%	12/15/44	1,225	1,675
MetLife Inc.	4.050%	3/1/45	2,283	2,907
MetLife Inc.	4.600%	5/13/46	1,100	1,515
Mid-America Apartments LP	1.700%	2/15/31	1,300	1,294
Mitsubishi UFJ Financial Group Inc.	4.286%	7/26/38	872	1,109
Mitsubishi UFJ Financial Group Inc.	4.153%	3/7/39	1,245	1,566
Mitsubishi UFJ Financial Group Inc.	3.751%	7/18/39	3,550	4,291
<sup>2</sup> Mizuho Financial Group Inc.	2.591%	5/25/31	800	851
<sup>2</sup> Morgan Stanley	1.794%	2/13/32	7,000	7,032
Morgan Stanley	7.250%	4/1/32	3,000	4,615
<sup>2</sup> Morgan Stanley	3.971%	7/22/38	3,485	4,279
<sup>2</sup> Morgan Stanley	4.457%	4/22/39	2,572	3,314
Morgan Stanley	6.375%	7/24/42	2,910	4,735
Morgan Stanley	4.300%	1/27/45	8,284	11,024
Morgan Stanley	4.375%	1/22/47	1,495	2,025
<sup>2</sup> Morgan Stanley	5.597%	3/24/51	8,383	13,399
Nasdaq Inc.	1.650%	1/15/31	1,500	1,486
Nasdaq Inc.	2.500%	12/21/40	1,000	984
Nasdaq Inc.	3.250%	4/28/50	1,615	1,764
National Retail Properties Inc.	4.800%	10/15/48	950	1,179
<sup>2</sup> Nationwide Financial Services Inc.	6.750%	5/15/37	825	985
Omega Healthcare Investors Inc.	3.375%	2/1/31	2,300	2,413
PayPal Holdings Inc.	3.250%	6/1/50	2,600	2,977
Principal Financial Group Inc.	4.625%	9/15/42	1,245	1,603
Principal Financial Group Inc.	4.350%	5/15/43	807	1,012
Principal Financial Group Inc.	4.300%	11/15/46	1,630	2,066
Progressive Corp.	4.350%	4/25/44	2,555	3,363
Progressive Corp.	4.125%	4/15/47	3,213	4,234
Progressive Corp.	4.200%	3/15/48	1,335	1,783
Progressive Corp.	3.950%	3/26/50	650	849
Prologis LP	4.375%	9/15/48	1,175	1,607
Prologis LP	3.000%	4/15/50	1,245	1,374
Prologis LP	2.125%	10/15/50	1,100	1,010
<sup>2</sup> Prudential Financial Inc.	5.750%	7/15/33	550	745
<sup>2</sup> Prudential Financial Inc.	5.700%	12/14/36	1,490	2,141
<sup>2</sup> Prudential Financial Inc.	6.625%	12/1/37	868	1,300
<sup>2</sup> Prudential Financial Inc.	3.000%	3/10/40	1,191	1,295
<sup>2</sup> Prudential Financial Inc.	6.625%	6/21/40	749	1,157
<sup>2</sup> Prudential Financial Inc.	6.200%	11/15/40	960	1,345
<sup>2</sup> Prudential Financial Inc.	5.100%	8/15/43	1,195	1,481
<sup>2</sup> Prudential Financial Inc.	4.600%	5/15/44	1,228	1,599
Prudential Financial Inc.	3.905%	12/7/47	3,700	4,456
Prudential Financial Inc.	3.935%	12/7/49	2,693	3,268
<sup>2</sup> Prudential Financial Inc.	4.350%	2/25/50	2,900	3,770
<sup>2</sup> Prudential Financial Inc.	3.700%	3/13/51	1,039	1,241
Raymond James Financial Inc.	4.950%	7/15/46	2,120	2,898
Realty Income Corp.	3.250%	1/15/31	2,470	2,799
Realty Income Corp.	1.800%	3/15/33	2,200	2,203
Realty Income Corp.	4.650%	3/15/47	1,931	2,625
Regency Centers LP	4.400%	2/1/47	1,170	1,350
Regency Centers LP	4.650%	3/15/49	739	891
<sup>2</sup> Regions Bank	6.450%	6/26/37	1,150	1,621
Regions Financial Corp.	7.375%	12/10/37	1,000	1,524
Selective Insurance Group Inc.	5.375%	3/1/49	850	1,066
Simon Property Group LP	6.750%	2/1/40	887	1,314
Simon Property Group LP	4.750%	3/15/42	755	921
Simon Property Group LP	4.250%	10/1/44	2,087	2,392
Simon Property Group LP	4.250%	11/30/46	2,475	2,879

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Simon Property Group LP	3.250%	9/13/49	2,925	2,995
Simon Property Group LP	3.800%	7/15/50	650	721
Spirit Realty LP	3.200%	2/15/31	250	264
Transatlantic Holdings Inc.	8.000%	11/30/39	770	1,223
Travelers Cos. Inc.	6.750%	6/20/36	1,050	1,631
<sup>2</sup> Travelers Cos. Inc.	6.250%	6/15/37	1,790	2,727
Travelers Cos. Inc.	5.350%	11/1/40	1,780	2,558
Travelers Cos. Inc.	4.600%	8/1/43	1,863	2,535
Travelers Cos. Inc.	4.300%	8/25/45	925	1,226
Travelers Cos. Inc.	3.750%	5/15/46	785	981
Travelers Cos. Inc.	4.000%	5/30/47	625	812
Travelers Cos. Inc.	4.050%	3/7/48	900	1,190
Travelers Cos. Inc.	4.100%	3/4/49	1,650	2,193
Travelers Cos. Inc.	2.550%	4/27/50	945	986
Travelers Property Casualty Corp.	6.375%	3/15/33	1,653	2,473
UDR Inc.	3.000%	8/15/31	2,230	2,457
<sup>2</sup> UDR Inc.	2.100%	8/1/32	400	407
<sup>2</sup> UDR Inc.	1.900%	3/15/33	500	497
UDR Inc.	3.100%	11/1/34	675	758
Unum Group	5.750%	8/15/42	1,200	1,455
Unum Group	4.500%	12/15/49	1,100	1,171
Ventas Realty LP	5.700%	9/30/43	1,070	1,389
Ventas Realty LP	4.375%	2/1/45	325	360
Ventas Realty LP	4.875%	4/15/49	675	838
VEREIT Operating Partnership LP	2.850%	12/15/32	1,275	1,331
Visa Inc.	1.100%	2/15/31	3,100	3,039
Visa Inc.	4.150%	12/14/35	4,630	6,005
Visa Inc.	2.700%	4/15/40	2,975	3,236
Visa Inc.	4.300%	12/14/45	4,406	6,014
Visa Inc.	3.650%	9/15/47	3,580	4,473
Visa Inc.	2.000%	8/15/50	5,333	5,034
Voya Financial Inc.	5.700%	7/15/43	1,225	1,674
Voya Financial Inc.	4.800%	6/15/46	700	885
W R Berkley Corp.	4.750%	8/1/44	1,480	1,937
Wachovia Corp.	7.500%	4/15/35	1,490	2,192
Wachovia Corp.	5.500%	8/1/35	1,322	1,776
Wells Fargo & Co.	5.375%	2/7/35	2,490	3,389
<sup>2</sup> Wells Fargo & Co.	5.950%	12/15/36	1,804	2,394
<sup>2</sup> Wells Fargo & Co.	3.068%	4/30/41	9,250	10,021
Wells Fargo & Co.	5.375%	11/2/43	5,293	7,343
Wells Fargo & Co.	5.606%	1/15/44	4,020	5,675
<sup>2</sup> Wells Fargo & Co.	4.650%	11/4/44	5,878	7,523
Wells Fargo & Co.	3.900%	5/1/45	5,326	6,649
<sup>2</sup> Wells Fargo & Co.	4.900%	11/17/45	4,397	5,849
<sup>2</sup> Wells Fargo & Co.	4.400%	6/14/46	4,391	5,481
<sup>2</sup> Wells Fargo & Co.	4.750%	12/7/46	6,200	8,110
<sup>2</sup> Wells Fargo & Co.	5.013%	4/4/51	12,000	17,035
Wells Fargo Bank NA	5.950%	8/26/36	53	74
<sup>2</sup> Wells Fargo Bank NA	5.850%	2/1/37	2,486	3,496
<sup>2</sup> Wells Fargo Bank NA	6.600%	1/15/38	2,154	3,266
Welltower Inc.	2.750%	1/15/31	1,500	1,596
Welltower Inc.	6.500%	3/15/41	650	909
Welltower Inc.	4.950%	9/1/48	1,350	1,752
Western Union Co.	6.200%	11/17/36	1,500	1,894
Westpac Banking Corp.	4.421%	7/24/39	1,484	1,884
Westpac Banking Corp.	2.963%	11/16/40	3,750	3,994
Weyerhaeuser Co.	7.375%	3/15/32	1,858	2,780
Willis North America Inc.	5.050%	9/15/48	950	1,332
Willis North America Inc.	3.875%	9/15/49	2,025	2,469

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XLIT Ltd.	5.250%	12/15/43	950	1,361
XLIT Ltd.	5.500%	3/31/45	1,150	1,608
				1,058,422
<b>Health Care (7.65%)</b>				
Abbott Laboratories	4.750%	11/30/36	4,425	6,090
Abbott Laboratories	6.150%	11/30/37	1,828	2,867
Abbott Laboratories	6.000%	4/1/39	1,845	2,858
Abbott Laboratories	5.300%	5/27/40	1,433	2,111
Abbott Laboratories	4.750%	4/15/43	1,075	1,506
Abbott Laboratories	4.900%	11/30/46	5,184	7,640
AbbVie Inc.	4.550%	3/15/35	7,328	9,257
AbbVie Inc.	4.500%	5/14/35	8,507	10,685
AbbVie Inc.	4.300%	5/14/36	6,393	7,875
AbbVie Inc.	4.050%	11/21/39	4,800	5,737
AbbVie Inc.	4.625%	10/1/42	4,575	5,831
AbbVie Inc.	4.400%	11/6/42	1,948	2,441
AbbVie Inc.	4.850%	6/15/44	2,910	3,779
AbbVie Inc.	4.750%	3/15/45	750	972
AbbVie Inc.	4.700%	5/14/45	7,465	9,716
AbbVie Inc.	4.450%	5/14/46	4,525	5,744
AbbVie Inc.	4.875%	11/14/48	5,150	6,969
AbbVie Inc.	4.250%	11/21/49	13,261	16,518
Adventist Health System	3.630%	3/1/49	725	802
Advocate Health & Hospitals Corp.	4.272%	8/15/48	1,450	1,885
Advocate Health & Hospitals Corp.	3.387%	10/15/49	650	733
<sup>2</sup> Advocate Health & Hospitals Corp.	3.008%	6/15/50	440	474
Aetna Inc.	6.625%	6/15/36	2,164	3,196
Aetna Inc.	6.750%	12/15/37	1,150	1,750
Aetna Inc.	4.500%	5/15/42	1,825	2,234
Aetna Inc.	4.125%	11/15/42	1,900	2,250
Aetna Inc.	4.750%	3/15/44	1,115	1,430
Aetna Inc.	3.875%	8/15/47	2,115	2,487
AHS Hospital Corp.	5.024%	7/1/45	1,125	1,560
<sup>2</sup> Allina Health System	3.887%	4/15/49	1,000	1,136
AmerisourceBergen Corp.	4.250%	3/1/45	1,000	1,216
AmerisourceBergen Corp.	4.300%	12/15/47	1,370	1,673
Amgen Inc.	2.300%	2/25/31	4,175	4,431
Amgen Inc.	3.150%	2/21/40	8,174	8,894
Amgen Inc.	4.950%	10/1/41	4,145	5,485
Amgen Inc.	5.150%	11/15/41	2,001	2,750
Amgen Inc.	4.400%	5/1/45	5,361	6,764
Amgen Inc.	4.563%	6/15/48	3,327	4,369
Amgen Inc.	3.375%	2/21/50	7,225	8,016
Amgen Inc.	4.663%	6/15/51	2,478	3,343
<sup>2,3</sup> Amgen Inc.	2.770%	9/1/53	5,146	5,194
Anthem Inc.	5.950%	12/15/34	1,250	1,804
Anthem Inc.	5.850%	1/15/36	1,000	1,383
Anthem Inc.	6.375%	6/15/37	826	1,188
Anthem Inc.	4.625%	5/15/42	2,699	3,511
Anthem Inc.	4.650%	1/15/43	2,646	3,459
Anthem Inc.	5.100%	1/15/44	2,070	2,858
Anthem Inc.	4.650%	8/15/44	2,422	3,183
Anthem Inc.	4.375%	12/1/47	2,377	3,062
Anthem Inc.	4.550%	3/1/48	1,939	2,563
Anthem Inc.	3.700%	9/15/49	200	236
Anthem Inc.	3.125%	5/15/50	2,280	2,496
Anthem Inc.	4.850%	8/15/54	500	632
<sup>2</sup> Ascension Health	3.106%	11/15/39	900	997
Ascension Health	3.945%	11/15/46	2,417	3,111
<sup>2</sup> Ascension Health	4.847%	11/15/53	579	861



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AstraZeneca plc	6.450%	9/15/37	5,107	7,822
AstraZeneca plc	4.000%	9/18/42	850	1,049
AstraZeneca plc	4.375%	11/16/45	2,943	3,872
AstraZeneca plc	4.375%	8/17/48	4,000	5,360
AstraZeneca plc	2.125%	8/6/50	2,025	1,897
Banner Health	1.897%	1/1/31	500	506
<sup>2</sup> Banner Health	3.181%	1/1/50	850	907
Banner Health	2.913%	1/1/51	875	926
<sup>2</sup> Baptist Healthcare System Obligated Group	3.540%	8/15/50	1,166	1,296
Baxalta Inc.	5.250%	6/23/45	3,100	4,299
<sup>2,3</sup> Baxter International Inc.	1.730%	4/1/31	1,575	1,583
Baxter International Inc.	3.500%	8/15/46	1,500	1,703
<sup>2</sup> BayCare Health System Inc.	3.831%	11/15/50	1,300	1,638
Baylor Scott & White Holdings	4.185%	11/15/45	645	789
Baylor Scott & White Holdings	3.967%	11/15/46	1,431	1,741
Becton Dickinson & Co.	4.685%	12/15/44	2,859	3,680
Becton Dickinson & Co.	4.669%	6/6/47	4,031	5,273
Becton Dickinson & Co.	3.794%	5/20/50	200	237
Biogen Inc.	5.200%	9/15/45	3,698	4,968
Biogen Inc.	3.150%	5/1/50	4,890	5,027
<sup>2</sup> Bon Secours Mercy Health Inc.	2.095%	6/1/31	500	513
<sup>2</sup> Bon Secours Mercy Health Inc.	3.205%	6/1/50	825	878
Boston Scientific Corp.	7.000%	11/15/35	500	732
Boston Scientific Corp.	4.550%	3/1/39	1,858	2,366
Boston Scientific Corp.	7.375%	1/15/40	1,004	1,585
Boston Scientific Corp.	4.700%	3/1/49	3,125	4,253
Bristol-Myers Squibb Co.	4.125%	6/15/39	4,465	5,651
Bristol-Myers Squibb Co.	2.350%	11/13/40	2,175	2,217
Bristol-Myers Squibb Co.	3.250%	8/1/42	254	291
Bristol-Myers Squibb Co.	5.250%	8/15/43	3,409	4,811
Bristol-Myers Squibb Co.	4.500%	3/1/44	1,514	2,093
Bristol-Myers Squibb Co.	4.625%	5/15/44	2,906	3,906
Bristol-Myers Squibb Co.	5.000%	8/15/45	6,837	9,861
Bristol-Myers Squibb Co.	4.350%	11/15/47	4,724	6,375
Bristol-Myers Squibb Co.	4.550%	2/20/48	4,758	6,554
Bristol-Myers Squibb Co.	4.250%	10/26/49	5,870	7,864
Bristol-Myers Squibb Co.	2.550%	11/13/50	2,125	2,180
Cardinal Health Inc.	4.600%	3/15/43	1,285	1,522
Cardinal Health Inc.	4.500%	11/15/44	1,000	1,160
Cardinal Health Inc.	4.900%	9/15/45	1,091	1,344
Cardinal Health Inc.	4.368%	6/15/47	857	1,006
<sup>2</sup> Catholic Health Services of Long Island Obligated Group	3.368%	7/1/50	1,000	1,048
Children's Health System of Texas	2.511%	8/15/50	1,000	969
Children's Hospital	2.928%	7/15/50	750	748
<sup>2</sup> Children's Hospital Corp.	4.115%	1/1/47	1,000	1,281
<sup>2</sup> Children's Hospital Corp.	2.585%	2/1/50	675	676
Children's Hospital Medical Center	4.268%	5/15/44	975	1,224
<sup>2</sup> Children's Hospital of Philadelphia	2.704%	7/1/50	1,200	1,246
Cigna Corp.	4.800%	8/15/38	5,772	7,424
Cigna Corp.	3.200%	3/15/40	1,533	1,669
<sup>2</sup> Cigna Corp.	6.125%	11/15/41	2,420	3,493
<sup>2</sup> Cigna Corp.	4.800%	7/15/46	5,740	7,518
<sup>2</sup> Cigna Corp.	3.875%	10/15/47	3,090	3,621
Cigna Corp.	4.900%	12/15/48	1,297	1,772
Cigna Corp.	3.400%	3/15/50	4,750	5,309
<sup>2</sup> City of Hope	5.623%	11/15/43	975	1,395
<sup>2</sup> City of Hope	4.378%	8/15/48	1,005	1,215
<sup>2</sup> CommonSpirit Health	4.350%	11/1/42	2,175	2,537
CommonSpirit Health	3.817%	10/1/49	650	735
CommonSpirit Health	4.187%	10/1/49	2,100	2,438
CommonSpirit Health	3.910%	10/1/50	950	1,053

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
2	Community Health Network Inc.	3.099%	5/1/50	1,500	1,510
2	Cottage Health Obligated Group	3.304%	11/1/49	1,500	1,673
	CVS Health Corp.	1.875%	2/28/31	3,000	3,029
	CVS Health Corp.	4.875%	7/20/35	1,853	2,404
	CVS Health Corp.	4.780%	3/25/38	9,748	12,318
	CVS Health Corp.	6.125%	9/15/39	2,350	3,376
	CVS Health Corp.	4.125%	4/1/40	2,557	3,041
	CVS Health Corp.	2.700%	8/21/40	1,350	1,366
	CVS Health Corp.	5.300%	12/5/43	3,625	4,901
	CVS Health Corp.	5.125%	7/20/45	6,491	8,700
	CVS Health Corp.	5.050%	3/25/48	21,010	28,379
	CVS Health Corp.	4.250%	4/1/50	1,625	2,025
	Danaher Corp.	4.375%	9/15/45	2,102	2,760
	Danaher Corp.	2.600%	10/1/50	1,950	2,015
2	Dartmouth-Hitchcock Health	4.178%	8/1/48	1,025	1,208
	DH Europe Finance II Sarl	3.250%	11/15/39	1,350	1,536
	DH Europe Finance II Sarl	3.400%	11/15/49	2,275	2,691
	Dignity Health	4.500%	11/1/42	1,050	1,178
	Dignity Health	5.267%	11/1/64	900	1,213
2	Duke University Health System Inc.	3.920%	6/1/47	1,995	2,480
	Eli Lilly & Co.	3.950%	3/15/49	6,075	7,919
	Eli Lilly & Co.	2.250%	5/15/50	4,360	4,281
	Eli Lilly & Co.	4.150%	3/15/59	2,155	2,944
	Eli Lilly & Co.	2.500%	9/15/60	2,450	2,483
2	Franciscan Missionaries of Our Lady Health System Inc.	3.914%	7/1/49	675	798
	Gilead Sciences Inc.	4.600%	9/1/35	3,114	4,014
	Gilead Sciences Inc.	4.000%	9/1/36	1,133	1,366
	Gilead Sciences Inc.	2.600%	10/1/40	850	856
	Gilead Sciences Inc.	5.650%	12/1/41	3,006	4,334
	Gilead Sciences Inc.	4.800%	4/1/44	5,717	7,531
	Gilead Sciences Inc.	4.500%	2/1/45	3,750	4,770
	Gilead Sciences Inc.	4.750%	3/1/46	8,772	11,617
	Gilead Sciences Inc.	2.800%	10/1/50	3,575	3,558
	GlaxoSmithKline Capital Inc.	5.375%	4/15/34	1,725	2,466
	GlaxoSmithKline Capital Inc.	6.375%	5/15/38	4,740	7,481
	GlaxoSmithKline Capital Inc.	4.200%	3/18/43	1,887	2,427
2	Hackensack Meridian Health Inc.	2.675%	9/1/41	1,300	1,307
	Hackensack Meridian Health Inc.	4.211%	7/1/48	1,070	1,356
2	Hackensack Meridian Health Inc.	2.875%	9/1/50	1,300	1,332
	Hackensack Meridian Health Inc.	4.500%	7/1/57	600	804
2	Hartford HealthCare Corp.	3.447%	7/1/54	1,300	1,367
	HCA Inc.	5.125%	6/15/39	3,983	5,053
	HCA Inc.	5.500%	6/15/47	1,050	1,386
	HCA Inc.	5.250%	6/15/49	4,355	5,705
	Humana Inc.	4.625%	12/1/42	900	1,141
	Humana Inc.	4.950%	10/1/44	1,787	2,412
	Humana Inc.	4.800%	3/15/47	1,575	2,107
	Humana Inc.	3.950%	8/15/49	650	791
	IHC Health Services Inc.	4.131%	5/15/48	1,075	1,394
	Indiana University Health Inc. Obligated Group	3.970%	11/1/48	1,220	1,542
2	Integris Baptist Medical Center Inc.	3.875%	8/15/50	1,125	1,324
2	Iowa Health System	3.665%	2/15/50	900	1,027
	Johns Hopkins Health System Corp.	3.837%	5/15/46	1,408	1,756
	Johnson & Johnson	4.950%	5/15/33	1,005	1,386
	Johnson & Johnson	4.375%	12/5/33	2,034	2,685
	Johnson & Johnson	3.550%	3/1/36	2,009	2,457
	Johnson & Johnson	3.625%	3/3/37	4,562	5,590
	Johnson & Johnson	5.950%	8/15/37	2,710	4,205
	Johnson & Johnson	3.400%	1/15/38	1,776	2,121
	Johnson & Johnson	5.850%	7/15/38	990	1,530
	Johnson & Johnson	2.100%	9/1/40	4,425	4,452



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	Johnson & Johnson	4.500%	9/1/40	790	1,083
	Johnson & Johnson	4.850%	5/15/41	1,100	1,540
	Johnson & Johnson	4.500%	12/5/43	2,154	2,992
	Johnson & Johnson	3.700%	3/1/46	833	1,062
	Johnson & Johnson	3.750%	3/3/47	2,925	3,761
	Johnson & Johnson	3.500%	1/15/48	1,233	1,533
	Johnson & Johnson	2.250%	9/1/50	3,475	3,496
	Johnson & Johnson	2.450%	9/1/60	3,825	3,957
	Kaiser Foundation Hospitals	4.875%	4/1/42	1,441	1,970
	Kaiser Foundation Hospitals	4.150%	5/1/47	4,393	5,691
2	Kaiser Foundation Hospitals	3.266%	11/1/49	2,100	2,394
	Koninklijke Philips NV	6.875%	3/11/38	1,750	2,731
	Koninklijke Philips NV	5.000%	3/15/42	1,260	1,691
	Laboratory Corp. of America Holdings	4.700%	2/1/45	2,499	3,270
2	Mayo Clinic	3.774%	11/15/43	675	812
2	Mayo Clinic	4.000%	11/15/47	1,000	1,265
2	Mayo Clinic	4.128%	11/15/52	1,000	1,311
	McKesson Corp.	6.000%	3/1/41	375	521
2	McLaren Health Care Corp.	4.386%	5/15/48	825	1,067
2	MedStar Health Inc.	3.626%	8/15/49	750	873
	Medtronic Inc.	4.375%	3/15/35	4,259	5,726
	Medtronic Inc.	4.625%	3/15/45	4,100	5,803
	Memorial Health Services	3.447%	11/1/49	1,000	1,071
	Memorial Sloan-Kettering Cancer Center	5.000%	7/1/42	950	1,283
2	Memorial Sloan-Kettering Cancer Center	2.955%	1/1/50	750	795
	Memorial Sloan-Kettering Cancer Center	4.125%	7/1/52	1,420	1,842
2	Memorial Sloan-Kettering Cancer Center	4.200%	7/1/55	1,198	1,591
	Merck & Co. Inc.	6.500%	12/1/33	575	893
	Merck & Co. Inc.	6.550%	9/15/37	1,100	1,758
	Merck & Co. Inc.	3.900%	3/7/39	1,177	1,487
	Merck & Co. Inc.	2.350%	6/24/40	2,950	3,042
	Merck & Co. Inc.	3.600%	9/15/42	4,162	5,122
	Merck & Co. Inc.	4.150%	5/18/43	1,309	1,708
	Merck & Co. Inc.	3.700%	2/10/45	2,205	2,741
	Merck & Co. Inc.	4.000%	3/7/49	3,255	4,291
	Merck & Co. Inc.	2.450%	6/24/50	5,925	6,104
2	Methodist Hospital	2.705%	12/1/50	1,275	1,304
2	MidMichigan Health	3.409%	6/1/50	756	840
2	Montefiore Obligated Group	5.246%	11/1/48	1,575	1,909
	Montefiore Obligated Group	4.287%	9/1/50	650	708
2	Mount Sinai Hospitals Group Inc.	3.981%	7/1/48	1,150	1,297
2	Mount Sinai Hospitals Group Inc.	3.737%	7/1/49	1,450	1,636
2	Mount Sinai Hospitals Group Inc.	3.391%	7/1/50	500	544
	MultiCare Health System	2.803%	8/15/50	775	801
	Mylan Inc.	5.400%	11/29/43	1,350	1,778
	Mylan Inc.	5.200%	4/15/48	2,025	2,655
	New York & Presbyterian Hospital	2.256%	8/1/40	875	853
	New York & Presbyterian Hospital	4.024%	8/1/45	1,455	1,827
	New York & Presbyterian Hospital	4.063%	8/1/56	575	749
	New York & Presbyterian Hospital	2.606%	8/1/60	775	749
2	New York & Presbyterian Hospital	3.954%	8/1/19	1,600	1,853
	Northwell Healthcare Inc.	3.979%	11/1/46	1,750	2,000
	Northwell Healthcare Inc.	4.260%	11/1/47	1,875	2,248
	Northwell Healthcare Inc.	3.809%	11/1/49	1,025	1,172
	Novartis Capital Corp.	3.700%	9/21/42	1,375	1,697
	Novartis Capital Corp.	4.400%	5/6/44	4,383	6,025
	Novartis Capital Corp.	4.000%	11/20/45	1,601	2,091
	Novartis Capital Corp.	2.750%	8/14/50	2,700	2,953
2	NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery	2.667%	10/1/50	885	850
2	NYU Langone Hospitals	5.750%	7/1/43	925	1,280

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2	NYU Langone Hospitals	4.784%	7/1/44	1,288	1,631
2	NYU Langone Hospitals	4.368%	7/1/47	950	1,152
2	NYU Langone Hospitals	3.380%	7/1/55	1,000	1,041
2	OhioHealth Corp.	3.042%	11/15/50	1,100	1,202
	Orlando Health Obligated Group	4.089%	10/1/48	1,050	1,272
	Orlando Health Obligated Group	3.327%	10/1/50	500	553
2	Partners Healthcare System Inc.	3.765%	7/1/48	276	328
2	Partners Healthcare System Inc.	3.192%	7/1/49	1,625	1,784
2	Partners Healthcare System Inc.	4.117%	7/1/55	125	160
2	Partners Healthcare System Inc.	3.342%	7/1/60	1,375	1,565
2	PeaceHealth Obligated Group	4.787%	11/15/48	1,250	1,662
2	PeaceHealth Obligated Group	3.218%	11/15/50	500	540
	Perrigo Finance Unlimited Co.	4.900%	12/15/44	936	1,040
	Pfizer Inc.	4.000%	12/15/36	4,762	6,029
	Pfizer Inc.	4.100%	9/15/38	2,380	3,032
	Pfizer Inc.	3.900%	3/15/39	1,525	1,903
	Pfizer Inc.	7.200%	3/15/39	7,558	12,967
	Pfizer Inc.	2.550%	5/28/40	250	265
	Pfizer Inc.	5.600%	9/15/40	488	718
	Pfizer Inc.	4.300%	6/15/43	1,882	2,478
	Pfizer Inc.	4.400%	5/15/44	2,545	3,411
	Pfizer Inc.	4.125%	12/15/46	1,000	1,314
	Pfizer Inc.	4.200%	9/15/48	2,950	3,939
	Pfizer Inc.	4.000%	3/15/49	1,700	2,225
	Pfizer Inc.	2.700%	5/28/50	4,350	4,646
2	Providence St. Joseph Health Obligated Group	3.744%	10/1/47	1,450	1,702
	Quest Diagnostics Inc.	2.800%	6/30/31	500	548
	Quest Diagnostics Inc.	4.700%	3/30/45	1,094	1,375
	Regeneron Pharmaceuticals Inc.	2.800%	9/15/50	1,385	1,335
2,3	Royalty Pharma plc	3.300%	9/2/40	2,525	2,647
2,3	Royalty Pharma plc	3.550%	9/2/50	2,779	2,957
	RWJ Barnabas Health Inc.	3.949%	7/1/46	1,150	1,388
	RWJ Barnabas Health Inc.	3.477%	7/1/49	650	732
2	Sharp HealthCare	2.680%	8/1/50	725	731
2	Spectrum Health System Obligated Group	3.487%	7/15/49	1,075	1,231
2	Stanford Health Care	3.795%	11/15/48	1,550	1,931
	Stryker Corp.	4.100%	4/1/43	1,070	1,297
	Stryker Corp.	4.375%	5/15/44	1,100	1,362
	Stryker Corp.	4.625%	3/15/46	2,000	2,665
	Stryker Corp.	2.900%	6/15/50	1,700	1,794
2	Sutter Health	3.161%	8/15/40	500	529
2	Sutter Health	4.091%	8/15/48	1,375	1,670
2	Sutter Health	3.361%	8/15/50	1,250	1,361
	Takeda Pharmaceutical Co. Ltd.	3.025%	7/9/40	2,350	2,464
	Takeda Pharmaceutical Co. Ltd.	3.175%	7/9/50	2,600	2,773
	Takeda Pharmaceutical Co. Ltd.	3.375%	7/9/60	2,825	3,133
	Texas Health Resources	2.328%	11/15/50	825	779
2	Texas Health Resources	4.330%	11/15/55	750	1,009
	Thermo Fisher Scientific Inc.	5.300%	2/1/44	638	927
	Thermo Fisher Scientific Inc.	4.100%	8/15/47	1,026	1,370
	Toledo Hospital	5.750%	11/15/38	950	1,131
	Toledo Hospital	6.015%	11/15/48	1,200	1,495
	Trinity Health Corp.	4.125%	12/1/45	1,300	1,590
2	Trinity Health Corp.	3.434%	12/1/48	1,005	1,094
	UnitedHealth Group Inc.	4.625%	7/15/35	3,711	4,994
	UnitedHealth Group Inc.	5.800%	3/15/36	2,520	3,762
	UnitedHealth Group Inc.	6.500%	6/15/37	2,290	3,641
	UnitedHealth Group Inc.	6.625%	11/15/37	1,775	2,821
	UnitedHealth Group Inc.	6.875%	2/15/38	1,011	1,655
	UnitedHealth Group Inc.	3.500%	8/15/39	3,061	3,611
	UnitedHealth Group Inc.	2.750%	5/15/40	2,018	2,175

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UnitedHealth Group Inc.	5.700%	10/15/40	446	669
UnitedHealth Group Inc.	5.950%	2/15/41	1,300	1,987
UnitedHealth Group Inc.	4.625%	11/15/41	2,092	2,839
UnitedHealth Group Inc.	4.375%	3/15/42	1,860	2,427
UnitedHealth Group Inc.	3.950%	10/15/42	2,792	3,522
UnitedHealth Group Inc.	4.250%	3/15/43	2,158	2,833
UnitedHealth Group Inc.	4.750%	7/15/45	1,107	1,552
UnitedHealth Group Inc.	4.200%	1/15/47	1,268	1,670
UnitedHealth Group Inc.	4.250%	4/15/47	1,102	1,451
UnitedHealth Group Inc.	3.750%	10/15/47	2,220	2,743
UnitedHealth Group Inc.	4.250%	6/15/48	4,074	5,428
UnitedHealth Group Inc.	4.450%	12/15/48	4,183	5,757
UnitedHealth Group Inc.	3.700%	8/15/49	1,785	2,225
UnitedHealth Group Inc.	2.900%	5/15/50	3,545	3,896
UnitedHealth Group Inc.	3.875%	8/15/59	1,920	2,477
UnitedHealth Group Inc.	3.125%	5/15/60	1,960	2,262
Utah Acquisition Sub Inc.	5.250%	6/15/46	3,156	4,135
<sup>2,3</sup> Viatris Inc.	3.850%	6/22/40	4,130	4,646
<sup>2,3</sup> Viatris Inc.	4.000%	6/22/50	4,241	4,851
<sup>2</sup> West Virginia United Health System Obligated Group	3.129%	6/1/50	500	527
Wyeth LLC	6.500%	2/1/34	2,591	4,025
Wyeth LLC	6.000%	2/15/36	890	1,325
Wyeth LLC	5.950%	4/1/37	2,105	3,166
<sup>2</sup> Yale-New Haven Health Services Corp.	2.496%	7/1/50	1,000	971
Zimmer Biomet Holdings Inc.	4.250%	8/15/35	413	465
Zimmer Biomet Holdings Inc.	5.750%	11/30/39	520	677
Zoetis Inc.	4.700%	2/1/43	4,016	5,485
Zoetis Inc.	3.950%	9/12/47	1,471	1,831
Zoetis Inc.	4.450%	8/20/48	1,119	1,498
Zoetis Inc.	3.000%	5/15/50	800	878
				924,846
<b>Industrials (4.91%)</b>				
<sup>2</sup> 3M Co.	5.700%	3/15/37	525	756
<sup>2</sup> 3M Co.	3.875%	6/15/44	520	623
<sup>2</sup> 3M Co.	3.125%	9/19/46	1,450	1,603
<sup>2</sup> 3M Co.	3.625%	10/15/47	2,520	3,009
<sup>2</sup> 3M Co.	4.000%	9/14/48	1,225	1,573
3M Co.	3.250%	8/26/49	2,700	3,070
3M Co.	3.700%	4/15/50	1,948	2,383
Boeing Co.	3.625%	2/1/31	1,750	1,912
Boeing Co.	6.125%	2/15/33	2,147	2,775
Boeing Co.	3.600%	5/1/34	3,025	3,181
Boeing Co.	3.250%	2/1/35	460	471
Boeing Co.	6.625%	2/15/38	1,308	1,746
Boeing Co.	3.550%	3/1/38	850	863
Boeing Co.	3.500%	3/1/39	1,525	1,529
Boeing Co.	6.875%	3/15/39	1,523	2,067
Boeing Co.	5.875%	2/15/40	1,770	2,265
Boeing Co.	5.705%	5/1/40	11,485	14,879
Boeing Co.	3.375%	6/15/46	1,320	1,282
Boeing Co.	3.650%	3/1/47	1,815	1,818
Boeing Co.	3.625%	3/1/48	1,500	1,509
Boeing Co.	3.850%	11/1/48	1,270	1,311
Boeing Co.	3.900%	5/1/49	2,950	3,066
Boeing Co.	3.750%	2/1/50	300	315
Boeing Co.	5.805%	5/1/50	9,205	12,639
Boeing Co.	3.825%	3/1/59	1,165	1,176
Boeing Co.	3.950%	8/1/59	865	914
Boeing Co.	5.930%	5/1/60	5,140	7,280
Burlington Northern Santa Fe LLC	6.200%	8/15/36	644	972

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Burlington Northern Santa Fe LLC	6.150%	5/1/37	1,000	1,511
Burlington Northern Santa Fe LLC	5.750%	5/1/40	2,382	3,530
Burlington Northern Santa Fe LLC	5.050%	3/1/41	1,169	1,612
Burlington Northern Santa Fe LLC	5.400%	6/1/41	1,673	2,413
Burlington Northern Santa Fe LLC	4.950%	9/15/41	1,582	2,183
Burlington Northern Santa Fe LLC	4.400%	3/15/42	1,485	1,956
Burlington Northern Santa Fe LLC	4.375%	9/1/42	1,155	1,528
Burlington Northern Santa Fe LLC	4.450%	3/15/43	2,628	3,528
Burlington Northern Santa Fe LLC	5.150%	9/1/43	1,910	2,736
Burlington Northern Santa Fe LLC	4.900%	4/1/44	1,575	2,220
Burlington Northern Santa Fe LLC	4.550%	9/1/44	1,220	1,643
Burlington Northern Santa Fe LLC	4.150%	4/1/45	2,130	2,783
Burlington Northern Santa Fe LLC	4.700%	9/1/45	1,992	2,796
Burlington Northern Santa Fe LLC	3.900%	8/1/46	2,386	3,027
Burlington Northern Santa Fe LLC	4.125%	6/15/47	2,160	2,828
Burlington Northern Santa Fe LLC	4.050%	6/15/48	1,590	2,085
Burlington Northern Santa Fe LLC	4.150%	12/15/48	2,225	2,969
Burlington Northern Santa Fe LLC	3.550%	2/15/50	750	912
Burlington Northern Santa Fe LLC	3.050%	2/15/51	2,903	3,298
Canadian National Railway Co.	6.250%	8/1/34	1,270	1,941
Canadian National Railway Co.	6.200%	6/1/36	952	1,410
Canadian National Railway Co.	6.375%	11/15/37	715	1,105
Canadian National Railway Co.	3.200%	8/2/46	2,775	3,227
Canadian National Railway Co.	3.650%	2/3/48	1,546	1,896
Canadian National Railway Co.	4.450%	1/20/49	700	964
Canadian National Railway Co.	2.450%	5/1/50	1,400	1,449
Canadian Pacific Railway Co.	7.125%	10/15/31	855	1,270
Canadian Pacific Railway Co.	5.750%	3/15/33	1,075	1,359
Canadian Pacific Railway Co.	4.800%	9/15/35	1,510	1,968
Canadian Pacific Railway Co.	5.950%	5/15/37	250	366
Canadian Pacific Railway Co.	4.800%	8/1/45	1,886	2,578
Canadian Pacific Railway Co.	6.125%	9/15/15	1,065	1,765
Carrier Global Corp.	2.700%	2/15/31	2,000	2,136
Carrier Global Corp.	3.377%	4/5/40	1,750	1,912
Carrier Global Corp.	3.577%	4/5/50	5,271	5,887
Caterpillar Inc.	5.300%	9/15/35	1,100	1,511
Caterpillar Inc.	6.050%	8/15/36	615	913
Caterpillar Inc.	5.200%	5/27/41	2,332	3,383
Caterpillar Inc.	3.803%	8/15/42	1,612	2,038
Caterpillar Inc.	3.250%	9/19/49	3,434	4,021
Caterpillar Inc.	3.250%	4/9/50	2,725	3,185
Caterpillar Inc.	4.750%	5/15/64	2,511	3,731
Crane Co.	4.200%	3/15/48	1,150	1,209
CSX Corp.	6.000%	10/1/36	1,370	1,985
CSX Corp.	6.150%	5/1/37	530	777
CSX Corp.	6.220%	4/30/40	1,805	2,723
CSX Corp.	5.500%	4/15/41	2,145	2,995
CSX Corp.	4.750%	5/30/42	1,867	2,445
CSX Corp.	4.400%	3/1/43	1,275	1,613
CSX Corp.	4.100%	3/15/44	1,225	1,512
CSX Corp.	3.800%	11/1/46	2,998	3,627
CSX Corp.	4.300%	3/1/48	2,945	3,793
CSX Corp.	4.750%	11/15/48	2,556	3,501
CSX Corp.	4.500%	3/15/49	1,541	2,063
CSX Corp.	3.800%	4/15/50	1,914	2,363
CSX Corp.	3.950%	5/1/50	1,800	2,239
CSX Corp.	4.500%	8/1/54	1,050	1,419
CSX Corp.	4.650%	3/1/68	653	908
Cummins Inc.	4.875%	10/1/43	1,375	1,918
Cummins Inc.	2.600%	9/1/50	1,600	1,631
Deere & Co.	3.900%	6/9/42	1,981	2,517

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Deere & Co.	2.875%	9/7/49	2,375	2,651
Deere & Co.	3.750%	4/15/50	3,125	4,052
Dover Corp.	5.375%	10/15/35	1,565	2,080
Dover Corp.	5.375%	3/1/41	1,287	1,625
Eaton Corp.	4.000%	11/2/32	2,350	2,843
Eaton Corp.	4.150%	11/2/42	1,383	1,730
Eaton Corp.	3.915%	9/15/47	1,158	1,363
Emerson Electric Co.	2.750%	10/15/50	975	1,031
FedEx Corp.	4.900%	1/15/34	1,725	2,229
FedEx Corp.	3.900%	2/1/35	2,645	3,152
FedEx Corp.	3.875%	8/1/42	1,000	1,166
FedEx Corp.	4.100%	4/15/43	1,900	2,240
FedEx Corp.	5.100%	1/15/44	2,123	2,836
FedEx Corp.	4.100%	2/1/45	1,915	2,267
FedEx Corp.	4.750%	11/15/45	958	1,239
FedEx Corp.	4.550%	4/1/46	2,553	3,233
FedEx Corp.	4.400%	1/15/47	2,809	3,482
FedEx Corp.	4.050%	2/15/48	769	918
FedEx Corp.	4.950%	10/17/48	975	1,325
FedEx Corp.	5.250%	5/15/50	4,075	5,762
<sup>2</sup> FedEx Corp. Pass-Through Trust Class AA Series 2020-1	1.875%	2/20/34	2,225	2,271
Fortive Corp.	4.300%	6/15/46	1,231	1,510
General Dynamics Corp.	4.250%	4/1/40	2,250	2,904
General Dynamics Corp.	3.600%	11/15/42	1,330	1,620
General Dynamics Corp.	4.250%	4/1/50	1,550	2,094
<sup>2</sup> General Electric Co.	6.750%	3/15/32	6,760	9,493
<sup>2</sup> General Electric Co.	6.150%	8/7/37	3,490	4,779
<sup>2</sup> General Electric Co.	5.875%	1/14/38	7,538	10,200
<sup>2</sup> General Electric Co.	6.875%	1/10/39	1,595	2,334
General Electric Co.	4.250%	5/1/40	4,727	5,579
General Electric Co.	4.125%	10/9/42	4,609	5,374
General Electric Co.	4.500%	3/11/44	1,761	2,150
General Electric Co.	4.350%	5/1/50	7,676	9,292
Honeywell International Inc.	5.700%	3/15/36	985	1,408
Honeywell International Inc.	5.700%	3/15/37	1,415	2,020
Honeywell International Inc.	5.375%	3/1/41	1,095	1,580
Honeywell International Inc.	3.812%	11/21/47	2,250	2,842
Honeywell International Inc.	2.800%	6/1/50	1,675	1,831
Illinois Tool Works Inc.	4.875%	9/15/41	1,133	1,550
Illinois Tool Works Inc.	3.900%	9/1/42	1,428	1,802
<sup>2</sup> Johnson Controls International plc	6.000%	1/15/36	609	860
<sup>2</sup> Johnson Controls International plc	4.625%	7/2/44	1,225	1,584
<sup>2</sup> Johnson Controls International plc	5.125%	9/14/45	303	416
Johnson Controls International plc	4.500%	2/15/47	950	1,250
<sup>2</sup> Johnson Controls International plc	4.950%	7/2/64	1,954	2,658
<sup>2</sup> Kansas City Southern	4.300%	5/15/43	1,115	1,297
<sup>2</sup> Kansas City Southern	4.950%	8/15/45	1,735	2,215
Kansas City Southern	4.700%	5/1/48	224	282
Kansas City Southern	3.500%	5/1/50	1,425	1,588
Kansas City Southern	4.200%	11/15/69	1,416	1,683
L3Harris Technologies Inc.	1.800%	1/15/31	1,000	1,014
L3Harris Technologies Inc.	4.854%	4/27/35	1,234	1,618
L3Harris Technologies Inc.	6.150%	12/15/40	1,095	1,632
L3Harris Technologies Inc.	5.054%	4/27/45	995	1,381
Lockheed Martin Corp.	3.600%	3/1/35	1,950	2,355
Lockheed Martin Corp.	4.500%	5/15/36	1,300	1,707
<sup>2</sup> Lockheed Martin Corp.	6.150%	9/1/36	1,250	1,877
Lockheed Martin Corp.	5.720%	6/1/40	1,564	2,286
Lockheed Martin Corp.	4.070%	12/15/42	1,687	2,175
Lockheed Martin Corp.	3.800%	3/1/45	3,807	4,708
Lockheed Martin Corp.	4.700%	5/15/46	2,697	3,792

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Lockheed Martin Corp.	2.800%	6/15/50	2,025	2,187
Lockheed Martin Corp.	4.090%	9/15/52	4,036	5,319
Norfolk Southern Corp.	7.050%	5/1/37	233	346
Norfolk Southern Corp.	4.837%	10/1/41	2,148	2,906
Norfolk Southern Corp.	3.950%	10/1/42	1,433	1,745
Norfolk Southern Corp.	4.450%	6/15/45	1,445	1,872
Norfolk Southern Corp.	4.650%	1/15/46	1,303	1,730
Norfolk Southern Corp.	3.942%	11/1/47	968	1,175
Norfolk Southern Corp.	4.150%	2/28/48	2,108	2,660
Norfolk Southern Corp.	4.100%	5/15/49	1,565	1,966
Norfolk Southern Corp.	3.400%	11/1/49	1,300	1,472
Norfolk Southern Corp.	3.050%	5/15/50	2,350	2,576
Norfolk Southern Corp.	4.050%	8/15/52	800	1,014
Norfolk Southern Corp.	3.155%	5/15/55	3,393	3,643
Northrop Grumman Corp.	5.150%	5/1/40	100	137
Northrop Grumman Corp.	5.050%	11/15/40	2,125	2,903
Northrop Grumman Corp.	4.750%	6/1/43	2,932	3,893
Northrop Grumman Corp.	3.850%	4/15/45	1,486	1,791
Northrop Grumman Corp.	4.030%	10/15/47	7,785	9,742
Northrop Grumman Corp.	5.250%	5/1/50	2,200	3,265
Northrop Grumman Systems Corp.	7.750%	2/15/31	1,067	1,617
Otis Worldwide Corp.	3.112%	2/15/40	1,525	1,662
Otis Worldwide Corp.	3.362%	2/15/50	2,675	3,060
<sup>2</sup> Parker-Hannifin Corp.	4.200%	11/21/34	1,950	2,409
<sup>2</sup> Parker-Hannifin Corp.	6.250%	5/15/38	1,360	1,975
<sup>2</sup> Parker-Hannifin Corp.	4.450%	11/21/44	1,164	1,486
Parker-Hannifin Corp.	4.100%	3/1/47	2,030	2,517
Parker-Hannifin Corp.	4.000%	6/14/49	925	1,160
Precision Castparts Corp.	3.900%	1/15/43	1,000	1,154
Precision Castparts Corp.	4.375%	6/15/45	974	1,227
Raytheon Technologies Corp.	6.050%	6/1/36	1,925	2,789
Raytheon Technologies Corp.	6.125%	7/15/38	2,755	4,080
Raytheon Technologies Corp.	4.450%	11/16/38	3,200	4,027
Raytheon Technologies Corp.	5.700%	4/15/40	2,954	4,294
Raytheon Technologies Corp.	4.875%	10/15/40	1,025	1,337
Raytheon Technologies Corp.	4.700%	12/15/41	1,125	1,464
Raytheon Technologies Corp.	4.500%	6/1/42	8,200	10,713
Raytheon Technologies Corp.	4.800%	12/15/43	700	902
Raytheon Technologies Corp.	4.150%	5/15/45	2,387	3,023
Raytheon Technologies Corp.	3.750%	11/1/46	2,578	3,034
Raytheon Technologies Corp.	4.350%	4/15/47	2,630	3,394
Raytheon Technologies Corp.	4.050%	5/4/47	1,175	1,454
Raytheon Technologies Corp.	4.625%	11/16/48	4,950	6,685
Raytheon Technologies Corp.	3.125%	7/1/50	2,150	2,364
Republic Services Inc.	1.450%	2/15/31	2,225	2,173
Republic Services Inc.	1.750%	2/15/32	1,800	1,800
Republic Services Inc.	6.200%	3/1/40	1,190	1,764
Republic Services Inc.	5.700%	5/15/41	1,280	1,818
Republic Services Inc.	3.050%	3/1/50	625	675
Rockwell Automation Inc.	4.200%	3/1/49	1,850	2,478
Roper Technologies Inc.	1.750%	2/15/31	3,200	3,182
Textron Inc.	2.450%	3/15/31	1,300	1,339
Trane Technologies Global Holding Co. Ltd.	5.750%	6/15/43	1,015	1,463
Trane Technologies Global Holding Co. Ltd.	4.300%	2/21/48	843	1,042
Trane Technologies Luxembourg Finance SA	4.650%	11/1/44	825	1,054
Trane Technologies Luxembourg Finance SA	4.500%	3/21/49	150	196
Tyco Electronics Group SA	7.125%	10/1/37	1,500	2,256
Union Pacific Corp.	3.375%	2/1/35	1,078	1,232
Union Pacific Corp.	3.600%	9/15/37	1,903	2,205
Union Pacific Corp.	4.375%	9/10/38	100	124
<sup>2</sup> Union Pacific Corp.	3.550%	8/15/39	150	173



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Union Pacific Corp.	4.150%	1/15/45	1,856	2,267
Union Pacific Corp.	4.050%	3/1/46	1,450	1,767
Union Pacific Corp.	3.350%	8/15/46	2,295	2,556
Union Pacific Corp.	4.000%	4/15/47	2,650	3,242
Union Pacific Corp.	4.300%	3/1/49	375	489
Union Pacific Corp.	3.250%	2/5/50	4,325	4,882
Union Pacific Corp.	3.799%	10/1/51	871	1,060
Union Pacific Corp.	3.875%	2/1/55	2,300	2,814
Union Pacific Corp.	4.800%	9/10/58	100	133
Union Pacific Corp.	3.950%	8/15/59	350	427
Union Pacific Corp.	3.839%	3/20/60	2,232	2,752
2.3 Union Pacific Corp.	2.973%	9/16/62	7,150	7,456
Union Pacific Corp.	4.375%	11/15/65	1,100	1,459
Union Pacific Corp.	4.100%	9/15/67	1,516	1,895
Union Pacific Corp.	3.750%	2/5/70	675	817
2 Union Pacific Railroad Co. Pass-Through Trust Series 2007-3	6.176%	1/2/31	419	516
United Parcel Service Inc.	6.200%	1/15/38	1,687	2,642
United Parcel Service Inc.	5.200%	4/1/40	1,802	2,556
United Parcel Service Inc.	4.875%	11/15/40	2,120	2,919
United Parcel Service Inc.	3.625%	10/1/42	672	804
United Parcel Service Inc.	3.400%	11/15/46	1,205	1,448
United Parcel Service Inc.	3.750%	11/15/47	2,994	3,753
United Parcel Service Inc.	4.250%	3/15/49	2,370	3,190
United Parcel Service Inc.	3.400%	9/1/49	2,166	2,620
United Parcel Service Inc.	5.300%	4/1/50	2,275	3,401
Valmont Industries Inc.	5.000%	10/1/44	1,475	1,717
Valmont Industries Inc.	5.250%	10/1/54	700	827
Waste Connections Inc.	3.050%	4/1/50	1,250	1,337
Waste Management Inc.	3.900%	3/1/35	1,390	1,693
Waste Management Inc.	4.100%	3/1/45	1,603	2,012
Waste Management Inc.	4.150%	7/15/49	1,873	2,489
WW Grainger Inc.	4.600%	6/15/45	2,295	3,076
WW Grainger Inc.	3.750%	5/15/46	1,428	1,689
WW Grainger Inc.	4.200%	5/15/47	886	1,121
Xylem Inc.	2.250%	1/30/31	1,300	1,367
Xylem Inc.	4.375%	11/1/46	1,225	1,496
				593,865
<b>Materials (2.03%)</b>				
Air Products and Chemicals Inc.	2.700%	5/15/40	2,325	2,482
Air Products and Chemicals Inc.	2.800%	5/15/50	1,325	1,448
Albemarle Corp.	5.450%	12/1/44	1,025	1,225
Barrick Gold Corp.	6.450%	10/15/35	745	1,013
Barrick Gold Corp.	5.250%	4/1/42	1,204	1,648
Barrick North America Finance LLC	5.700%	5/30/41	2,600	3,693
Barrick North America Finance LLC	5.750%	5/1/43	2,116	3,043
Barrick PD Australia Finance Pty. Ltd.	5.950%	10/15/39	2,157	3,118
BHP Billiton Finance USA Ltd.	4.125%	2/24/42	2,930	3,804
BHP Billiton Finance USA Ltd.	5.000%	9/30/43	4,671	6,829
Celulosa Arauco y Constitucion SA	5.500%	11/2/47	1,500	1,802
Dow Chemical Co.	4.250%	10/1/34	2,000	2,399
Dow Chemical Co.	9.400%	5/15/39	2,292	4,078
Dow Chemical Co.	5.250%	11/15/41	808	1,056
Dow Chemical Co.	4.375%	11/15/42	1,479	1,810
Dow Chemical Co.	4.625%	10/1/44	1,598	1,995
Dow Chemical Co.	5.550%	11/30/48	2,675	3,838
Dow Chemical Co.	4.800%	5/15/49	2,000	2,675
Dow Chemical Co.	3.600%	11/15/50	3,000	3,347
DuPont de Nemours Inc.	5.319%	11/15/38	5,140	6,943
DuPont de Nemours Inc.	5.419%	11/15/48	3,244	4,683
Eastman Chemical Co.	4.800%	9/1/42	1,615	2,040

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Eastman Chemical Co.	4.650%	10/15/44	1,920	2,413
Ecolab Inc.	1.300%	1/30/31	1,650	1,632
Ecolab Inc.	3.950%	12/1/47	3,325	4,238
Ecolab Inc.	2.125%	8/15/50	1,000	952
FMC Corp.	4.500%	10/1/49	1,200	1,555
Georgia-Pacific LLC	8.875%	5/15/31	1,394	2,253
International Flavors & Fragrances Inc.	4.375%	6/1/47	1,300	1,582
International Flavors & Fragrances Inc.	5.000%	9/26/48	2,000	2,679
International Paper Co.	5.000%	9/15/35	1,500	1,965
International Paper Co.	7.300%	11/15/39	2,585	4,121
International Paper Co.	6.000%	11/15/41	1,395	2,009
International Paper Co.	4.800%	6/15/44	1,642	2,181
International Paper Co.	5.150%	5/15/46	1,000	1,377
International Paper Co.	4.400%	8/15/47	2,660	3,437
International Paper Co.	4.350%	8/15/48	2,425	3,172
Linde Inc.	3.550%	11/7/42	2,178	2,625
Linde Inc.	2.000%	8/10/50	600	558
Lubrizol Corp.	6.500%	10/1/34	675	1,041
LYB International Finance BV	5.250%	7/15/43	2,235	2,896
LYB International Finance BV	4.875%	3/15/44	2,100	2,627
LYB International Finance III LLC	3.375%	10/1/40	1,460	1,558
LYB International Finance III LLC	4.200%	10/15/49	370	430
LYB International Finance III LLC	4.200%	5/1/50	2,600	3,023
LYB International Finance III LLC	3.625%	4/1/51	3,125	3,375
LYB International Finance III LLC	3.800%	10/1/60	1,150	1,235
LyondellBasell Industries NV	4.625%	2/26/55	3,092	3,721
Martin Marietta Materials Inc.	4.250%	12/15/47	1,875	2,237
Mosaic Co.	5.450%	11/15/33	1,100	1,368
Mosaic Co.	4.875%	11/15/41	750	866
Mosaic Co.	5.625%	11/15/43	1,373	1,775
<sup>2</sup> Newmont Corp.	5.875%	4/1/35	1,160	1,688
Newmont Corp.	6.250%	10/1/39	2,750	4,149
Newmont Corp.	4.875%	3/15/42	2,500	3,378
Newmont Corp.	5.450%	6/9/44	1,500	2,132
<sup>2,3</sup> Nucor Corp.	2.979%	12/15/55	3,800	3,962
Nutrien Ltd.	4.125%	3/15/35	1,400	1,664
Nutrien Ltd.	5.875%	12/1/36	1,090	1,470
Nutrien Ltd.	5.625%	12/1/40	1,505	2,079
Nutrien Ltd.	6.125%	1/15/41	1,185	1,707
Nutrien Ltd.	4.900%	6/1/43	1,775	2,283
Nutrien Ltd.	5.250%	1/15/45	1,390	1,909
Nutrien Ltd.	5.000%	4/1/49	2,050	2,821
Owens Corning	7.000%	12/1/36	505	718
Owens Corning	4.300%	7/15/47	1,250	1,497
Owens Corning	4.400%	1/30/48	1,400	1,680
Packaging Corp. of America	4.050%	12/15/49	1,155	1,430
Rio Tinto Alcan Inc.	7.250%	3/15/31	1,292	1,908
Rio Tinto Alcan Inc.	6.125%	12/15/33	150	228
Rio Tinto Alcan Inc.	5.750%	6/1/35	2,275	3,318
Rio Tinto Finance USA Ltd.	5.200%	11/2/40	1,281	1,869
Rio Tinto Finance USA plc	4.750%	3/22/42	1,950	2,740
Rio Tinto Finance USA plc	4.125%	8/21/42	2,636	3,411
RPM International Inc.	5.250%	6/1/45	1,000	1,225
RPM International Inc.	4.250%	1/15/48	765	846
Sherwin-Williams Co.	4.550%	8/1/45	2,009	2,593
Sherwin-Williams Co.	4.500%	6/1/47	2,666	3,568
Sherwin-Williams Co.	3.800%	8/15/49	2,585	3,150
Sherwin-Williams Co.	3.300%	5/15/50	375	418
Sonoco Products Co.	5.750%	11/1/40	1,600	2,172
Southern Copper Corp.	7.500%	7/27/35	3,550	5,399
Southern Copper Corp.	6.750%	4/16/40	3,793	5,739



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	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
Southern Copper Corp.	5.250%	11/8/42	3,488	4,669
Southern Copper Corp.	5.875%	4/23/45	730	1,061
Steel Dynamics Inc.	3.250%	1/15/31	1,300	1,451
Steel Dynamics Inc.	3.250%	10/15/50	825	861
Suzano Austria GmbH	3.750%	1/15/31	500	532
Teck Resources Ltd.	6.125%	10/1/35	1,625	2,094
Teck Resources Ltd.	6.000%	8/15/40	1,566	1,960
Teck Resources Ltd.	6.250%	7/15/41	1,845	2,351
Teck Resources Ltd.	5.200%	3/1/42	900	1,033
Teck Resources Ltd.	5.400%	2/1/43	500	597
Vale Overseas Ltd.	8.250%	1/17/34	1,908	2,922
Vale Overseas Ltd.	6.875%	11/21/36	5,996	8,784
Vale Overseas Ltd.	6.875%	11/10/39	1,200	1,782
Vale SA	5.625%	9/11/42	1,485	1,988
Vulcan Materials Co.	4.500%	6/15/47	2,585	3,193
Westlake Chemical Corp.	5.000%	8/15/46	1,550	2,009
Westlake Chemical Corp.	4.375%	11/15/47	1,755	2,053
WestRock MWV LLC	7.950%	2/15/31	900	1,274
WRKCo Inc.	4.200%	6/1/32	900	1,086
WRKCo Inc.	3.000%	6/15/33	800	876
				245,597
<b>Technology (3.94%)</b>				
Activision Blizzard Inc.	4.500%	6/15/47	1,925	2,508
Activision Blizzard Inc.	2.500%	9/15/50	1,558	1,507
Apple Inc.	4.500%	2/23/36	2,474	3,321
Apple Inc.	3.850%	5/4/43	7,297	9,259
Apple Inc.	4.450%	5/6/44	2,751	3,770
Apple Inc.	3.450%	2/9/45	6,165	7,441
Apple Inc.	4.375%	5/13/45	4,957	6,782
Apple Inc.	4.650%	2/23/46	4,427	6,351
Apple Inc.	3.850%	8/4/46	5,707	7,341
Apple Inc.	4.250%	2/9/47	2,600	3,539
Apple Inc.	3.750%	9/12/47	4,399	5,493
Apple Inc.	3.750%	11/13/47	3,838	4,842
Apple Inc.	2.950%	9/11/49	3,865	4,301
Apple Inc.	2.650%	5/11/50	5,480	5,795
Apple Inc.	2.400%	8/20/50	3,750	3,832
Apple Inc.	2.550%	8/20/60	4,858	4,973
Applied Materials Inc.	5.100%	10/1/35	2,858	3,965
Applied Materials Inc.	5.850%	6/15/41	1,830	2,880
Applied Materials Inc.	4.350%	4/1/47	1,925	2,659
Applied Materials Inc.	2.750%	6/1/50	2,000	2,172
Broadcom Inc.	4.300%	11/15/32	4,425	5,218
Cisco Systems Inc.	5.900%	2/15/39	1,632	2,511
Cisco Systems Inc.	5.500%	1/15/40	5,850	8,757
Corning Inc.	4.700%	3/15/37	1,225	1,470
Corning Inc.	5.750%	8/15/40	2,013	2,696
Corning Inc.	4.750%	3/15/42	350	444
Corning Inc.	5.350%	11/15/48	2,495	3,530
Corning Inc.	3.900%	11/15/49	100	121
Corning Inc.	4.375%	11/15/57	850	1,049
Corning Inc.	5.850%	11/15/68	795	1,154
Corning Inc.	5.450%	11/15/79	2,951	4,024
<sup>2,3</sup> Dell International LLC	8.100%	7/15/36	4,250	6,249
<sup>2,3</sup> Dell International LLC	8.350%	7/15/46	5,525	8,358
Hewlett Packard Enterprise Co.	6.350%	10/15/45	4,145	5,473
HP Inc.	6.000%	9/15/41	3,625	4,705
Intel Corp.	4.000%	12/15/32	4,302	5,307
Intel Corp.	4.800%	10/1/41	1,500	2,041
Intel Corp.	4.250%	12/15/42	925	1,183

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Intel Corp.	4.900%	7/29/45	1,800	2,500
Intel Corp.	4.100%	5/19/46	3,455	4,402
Intel Corp.	4.100%	5/11/47	2,225	2,836
Intel Corp.	3.734%	12/8/47	5,597	6,704
Intel Corp.	3.250%	11/15/49	3,825	4,272
Intel Corp.	4.750%	3/25/50	6,535	9,112
Intel Corp.	3.100%	2/15/60	2,600	2,813
Intel Corp.	4.950%	3/25/60	1,615	2,382
International Business Machines Corp.	5.875%	11/29/32	1,366	1,959
International Business Machines Corp.	4.150%	5/15/39	4,671	5,896
International Business Machines Corp.	5.600%	11/30/39	2,000	2,921
International Business Machines Corp.	2.850%	5/15/40	1,200	1,278
International Business Machines Corp.	4.000%	6/20/42	4,770	5,894
International Business Machines Corp.	4.250%	5/15/49	5,933	7,732
International Business Machines Corp.	2.950%	5/15/50	3,125	3,330
Jabil Inc.	3.000%	1/15/31	1,500	1,595
Juniper Networks Inc.	5.950%	3/15/41	1,280	1,672
KLA Corp.	5.000%	3/15/49	1,575	2,191
KLA Corp.	3.300%	3/1/50	700	781
Lam Research Corp.	4.875%	3/15/49	1,780	2,579
Lam Research Corp.	2.875%	6/15/50	1,500	1,613
2,3 Leidos Inc.	2.300%	2/15/31	2,000	2,040
Microsoft Corp.	3.500%	2/12/35	4,720	5,789
Microsoft Corp.	4.200%	11/3/35	3,066	4,026
Microsoft Corp.	3.450%	8/8/36	5,800	7,142
Microsoft Corp.	4.100%	2/6/37	2,999	3,909
Microsoft Corp.	4.500%	10/1/40	2,050	2,870
Microsoft Corp.	5.300%	2/8/41	116	174
Microsoft Corp.	3.500%	11/15/42	3,300	4,025
Microsoft Corp.	3.750%	2/12/45	28	36
Microsoft Corp.	4.450%	11/3/45	2,843	4,037
Microsoft Corp.	3.700%	8/8/46	11,140	14,048
Microsoft Corp.	4.250%	2/6/47	3,584	5,063
Microsoft Corp.	2.525%	6/1/50	16,323	17,148
Microsoft Corp.	4.000%	2/12/55	2,676	3,671
Microsoft Corp.	4.750%	11/3/55	355	539
Microsoft Corp.	3.950%	8/8/56	4,753	6,417
Microsoft Corp.	2.675%	6/1/60	12,095	13,062
Moody's Corp.	5.250%	7/15/44	2,000	2,761
Moody's Corp.	4.875%	12/17/48	100	135
Moody's Corp.	3.250%	5/20/50	1,300	1,420
Moody's Corp.	2.550%	8/18/60	1,000	936
Motorola Solutions Inc.	5.500%	9/1/44	1,025	1,303
NVIDIA Corp.	3.500%	4/1/40	2,850	3,416
NVIDIA Corp.	3.500%	4/1/50	6,465	7,799
NVIDIA Corp.	3.700%	4/1/60	1,716	2,175
Oracle Corp.	4.300%	7/8/34	4,449	5,595
Oracle Corp.	3.900%	5/15/35	4,816	5,877
Oracle Corp.	3.850%	7/15/36	2,415	2,903
Oracle Corp.	3.800%	11/15/37	3,756	4,496
Oracle Corp.	6.500%	4/15/38	100	159
Oracle Corp.	6.125%	7/8/39	4,889	7,510
Oracle Corp.	3.600%	4/1/40	6,500	7,605
Oracle Corp.	5.375%	7/15/40	6,727	9,601
Oracle Corp.	4.500%	7/8/44	1,375	1,787
Oracle Corp.	4.125%	5/15/45	5,600	6,910
Oracle Corp.	4.000%	7/15/46	7,245	8,863
Oracle Corp.	4.000%	11/15/47	5,225	6,419
Oracle Corp.	3.600%	4/1/50	11,246	13,094
Oracle Corp.	4.375%	5/15/55	2,081	2,733
Oracle Corp.	3.850%	4/1/60	8,096	9,864

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QUALCOMM Inc.	4.650%	5/20/35	3,070	4,094
QUALCOMM Inc.	4.800%	5/20/45	4,481	6,318
QUALCOMM Inc.	4.300%	5/20/47	5,350	7,245
S&P Global Inc.	3.250%	12/1/49	1,997	2,328
S&P Global Inc.	2.300%	8/15/60	2,000	1,889
Seagate HDD Cayman	5.750%	12/1/34	600	703
Texas Instruments Inc.	3.875%	3/15/39	2,499	3,117
Texas Instruments Inc.	4.150%	5/15/48	3,653	4,862
Thomson Reuters Corp.	5.500%	8/15/35	599	796
Thomson Reuters Corp.	5.850%	4/15/40	1,365	1,887
Thomson Reuters Corp.	5.650%	11/23/43	600	807
Verisk Analytics Inc.	5.500%	6/15/45	943	1,336
Verisk Analytics Inc.	3.625%	5/15/50	1,700	1,970
				476,192
<b>Utilities (6.40%)</b>				
<sup>2</sup> AEP Texas Inc.	4.150%	5/1/49	590	732
<sup>2</sup> AEP Texas Inc.	3.450%	1/15/50	665	752
AEP Transmission Co. LLC	4.000%	12/1/46	950	1,194
AEP Transmission Co. LLC	3.750%	12/1/47	1,200	1,456
AEP Transmission Co. LLC	4.250%	9/15/48	775	1,026
AEP Transmission Co. LLC	3.800%	6/15/49	1,000	1,220
AEP Transmission Co. LLC	3.150%	9/15/49	1,080	1,192
<sup>2</sup> AEP Transmission Co. LLC	3.650%	4/1/50	1,375	1,661
<sup>2,3</sup> AES Corp.	2.450%	1/15/31	3,275	3,316
Alabama Power Co.	6.125%	5/15/38	610	914
Alabama Power Co.	6.000%	3/1/39	840	1,246
Alabama Power Co.	3.850%	12/1/42	544	665
Alabama Power Co.	4.150%	8/15/44	1,930	2,440
Alabama Power Co.	3.750%	3/1/45	1,942	2,333
Alabama Power Co.	4.300%	1/2/46	1,116	1,469
<sup>2</sup> Alabama Power Co.	3.700%	12/1/47	2,367	2,891
<sup>2</sup> Alabama Power Co.	4.300%	7/15/48	630	837
Alabama Power Co.	3.450%	10/1/49	1,000	1,179
Ameren Corp.	3.500%	1/15/31	2,075	2,384
Ameren Illinois Co.	4.150%	3/15/46	677	855
Ameren Illinois Co.	3.700%	12/1/47	1,545	1,884
Ameren Illinois Co.	4.500%	3/15/49	1,187	1,623
Ameren Illinois Co.	3.250%	3/15/50	1,046	1,197
American Electric Power Co. Inc.	3.250%	3/1/50	1,060	1,140
American Water Capital Corp.	6.593%	10/15/37	1,783	2,752
American Water Capital Corp.	4.300%	12/1/42	1,300	1,705
American Water Capital Corp.	4.300%	9/1/45	1,150	1,482
American Water Capital Corp.	3.750%	9/1/47	1,326	1,615
American Water Capital Corp.	4.200%	9/1/48	1,850	2,413
American Water Capital Corp.	4.150%	6/1/49	1,780	2,333
American Water Capital Corp.	3.450%	5/1/50	1,500	1,779
Appalachian Power Co.	7.000%	4/1/38	1,143	1,754
Appalachian Power Co.	4.400%	5/15/44	1,553	1,938
Appalachian Power Co.	4.450%	6/1/45	1,218	1,553
<sup>2</sup> Appalachian Power Co.	4.500%	3/1/49	1,425	1,881
<sup>2</sup> Appalachian Power Co.	3.700%	5/1/50	1,450	1,744
Arizona Public Service Co.	5.050%	9/1/41	1,455	1,981
Arizona Public Service Co.	4.500%	4/1/42	900	1,157
Arizona Public Service Co.	4.350%	11/15/45	875	1,123
Arizona Public Service Co.	3.750%	5/15/46	1,585	1,937
Arizona Public Service Co.	4.200%	8/15/48	1,350	1,739
Arizona Public Service Co.	4.250%	3/1/49	1,350	1,756
Arizona Public Service Co.	3.350%	5/15/50	200	234
Atmos Energy Corp.	5.500%	6/15/41	1,425	2,047
Atmos Energy Corp.	4.150%	1/15/43	975	1,217

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	Atmos Energy Corp.	4.125%	10/15/44	2,555	3,209
	Atmos Energy Corp.	4.300%	10/1/48	500	670
	Atmos Energy Corp.	4.125%	3/15/49	1,159	1,491
	Atmos Energy Corp.	3.375%	9/15/49	1,700	1,972
	Avista Corp.	4.350%	6/1/48	800	1,014
	Baltimore Gas & Electric Co.	6.350%	10/1/36	350	532
	Baltimore Gas & Electric Co.	3.500%	8/15/46	1,218	1,398
2	Baltimore Gas & Electric Co.	3.750%	8/15/47	900	1,103
	Baltimore Gas & Electric Co.	4.250%	9/15/48	1,175	1,531
	Baltimore Gas & Electric Co.	3.200%	9/15/49	1,875	2,092
	Baltimore Gas & Electric Co.	2.900%	6/15/50	100	108
2,3	Berkshire Hathaway Energy Co.	1.650%	5/15/31	100	100
	Berkshire Hathaway Energy Co.	6.125%	4/1/36	2,625	3,867
	Berkshire Hathaway Energy Co.	5.950%	5/15/37	2,069	2,988
	Berkshire Hathaway Energy Co.	5.150%	11/15/43	1,943	2,664
	Berkshire Hathaway Energy Co.	4.500%	2/1/45	1,956	2,469
	Berkshire Hathaway Energy Co.	3.800%	7/15/48	2,651	3,158
	Berkshire Hathaway Energy Co.	4.450%	1/15/49	2,896	3,854
2,3	Berkshire Hathaway Energy Co.	4.250%	10/15/50	1,152	1,472
2,3	Berkshire Hathaway Energy Co.	2.850%	5/15/51	2,525	2,594
	Black Hills Corp.	4.350%	5/1/33	1,650	1,992
	Black Hills Corp.	4.200%	9/15/46	1,045	1,283
2	CenterPoint Energy Houston Electric LLC	6.950%	3/15/33	655	971
	CenterPoint Energy Houston Electric LLC	3.550%	8/1/42	1,825	2,135
	CenterPoint Energy Houston Electric LLC	4.500%	4/1/44	719	948
	CenterPoint Energy Houston Electric LLC	3.950%	3/1/48	1,762	2,253
2	CenterPoint Energy Houston Electric LLC	4.250%	2/1/49	1,736	2,304
	CenterPoint Energy Inc.	3.700%	9/1/49	200	230
	CenterPoint Energy Resources Corp.	5.850%	1/15/41	969	1,349
	CenterPoint Energy Resources Corp.	4.100%	9/1/47	550	674
	Cleco Corporate Holdings LLC	4.973%	5/1/46	800	937
	Cleveland Electric Illuminating Co.	5.950%	12/15/36	700	853
	CMS Energy Corp.	4.875%	3/1/44	984	1,299
	Commonwealth Edison Co.	5.900%	3/15/36	1,220	1,759
	Commonwealth Edison Co.	6.450%	1/15/38	1,039	1,591
	Commonwealth Edison Co.	4.600%	8/15/43	1,415	1,865
	Commonwealth Edison Co.	4.700%	1/15/44	1,550	2,069
	Commonwealth Edison Co.	3.700%	3/1/45	1,360	1,598
	Commonwealth Edison Co.	3.650%	6/15/46	1,975	2,332
2	Commonwealth Edison Co.	3.750%	8/15/47	2,250	2,703
	Commonwealth Edison Co.	4.000%	3/1/48	1,500	1,887
	Commonwealth Edison Co.	4.000%	3/1/49	1,174	1,491
2	Commonwealth Edison Co.	3.200%	11/15/49	900	1,012
	Commonwealth Edison Co.	3.000%	3/1/50	1,413	1,541
	Connecticut Light & Power Co.	4.300%	4/15/44	1,350	1,751
	Connecticut Light & Power Co.	4.000%	4/1/48	2,270	2,938
2	Consolidated Edison Co. of New York Inc.	5.300%	3/1/35	995	1,306
2	Consolidated Edison Co. of New York Inc.	5.850%	3/15/36	770	1,066
2	Consolidated Edison Co. of New York Inc.	6.200%	6/15/36	1,320	1,892
2	Consolidated Edison Co. of New York Inc.	6.300%	8/15/37	1,380	2,000
2	Consolidated Edison Co. of New York Inc.	6.750%	4/1/38	2,850	4,348
2	Consolidated Edison Co. of New York Inc.	5.500%	12/1/39	1,550	2,118
	Consolidated Edison Co. of New York Inc.	5.700%	6/15/40	1,980	2,756
2	Consolidated Edison Co. of New York Inc.	4.200%	3/15/42	1,060	1,284
	Consolidated Edison Co. of New York Inc.	3.950%	3/1/43	2,618	3,079
	Consolidated Edison Co. of New York Inc.	4.450%	3/15/44	899	1,124
	Consolidated Edison Co. of New York Inc.	4.500%	12/1/45	984	1,269
	Consolidated Edison Co. of New York Inc.	3.850%	6/15/46	1,225	1,422
2	Consolidated Edison Co. of New York Inc.	3.875%	6/15/47	2,157	2,541
2	Consolidated Edison Co. of New York Inc.	4.650%	12/1/48	1,505	1,977
2	Consolidated Edison Co. of New York Inc.	4.125%	5/15/49	285	351

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2	Consolidated Edison Co. of New York Inc.	3.950%	4/1/50	2,050	2,497
	Consolidated Edison Co. of New York Inc.	4.625%	12/1/54	1,201	1,591
2	Consolidated Edison Co. of New York Inc.	4.300%	12/1/56	1,500	1,882
2	Consolidated Edison Co. of New York Inc.	4.000%	11/15/57	900	1,108
	Consolidated Edison Co. of New York Inc.	4.500%	5/15/58	829	1,088
	Consolidated Edison Co. of New York Inc.	3.700%	11/15/59	200	231
2	Consolidated Edison Co. of New York Inc.	3.000%	12/1/60	1,675	1,704
	Consumers Energy Co.	3.950%	5/15/43	1,300	1,633
	Consumers Energy Co.	3.250%	8/15/46	1,722	1,956
	Consumers Energy Co.	3.950%	7/15/47	1,647	2,106
	Consumers Energy Co.	4.050%	5/15/48	1,359	1,779
	Consumers Energy Co.	4.350%	4/15/49	841	1,159
	Consumers Energy Co.	3.750%	2/15/50	760	956
	Consumers Energy Co.	3.100%	8/15/50	675	773
	Consumers Energy Co.	3.500%	8/1/51	1,100	1,357
	Consumers Energy Co.	2.500%	5/1/60	1,200	1,204
	Dayton Power & Light Co.	3.950%	6/15/49	600	695
	Delmarva Power & Light Co.	4.150%	5/15/45	1,633	2,029
2	Dominion Energy Inc.	6.300%	3/15/33	1,110	1,574
2	Dominion Energy Inc.	5.250%	8/1/33	1,000	1,308
2	Dominion Energy Inc.	5.950%	6/15/35	1,240	1,732
2	Dominion Energy Inc.	4.900%	8/1/41	1,200	1,566
2	Dominion Energy Inc.	4.050%	9/15/42	1,600	1,915
	Dominion Energy Inc.	4.700%	12/1/44	620	808
2	Dominion Energy Inc.	4.600%	3/15/49	1,780	2,371
	Dominion Energy South Carolina Inc.	6.625%	2/1/32	1,487	2,142
	Dominion Energy South Carolina Inc.	5.300%	5/15/33	1,100	1,476
	Dominion Energy South Carolina Inc.	6.050%	1/15/38	2,175	3,220
	Dominion Energy South Carolina Inc.	5.450%	2/1/41	1,775	2,542
2	DTE Electric Co.	2.625%	3/1/31	1,950	2,143
2	DTE Electric Co.	4.000%	4/1/43	1,510	1,869
	DTE Electric Co.	4.300%	7/1/44	650	834
	DTE Electric Co.	3.700%	3/15/45	1,400	1,689
	DTE Electric Co.	3.700%	6/1/46	1,450	1,777
	DTE Electric Co.	3.750%	8/15/47	1,940	2,405
2	DTE Electric Co.	4.050%	5/15/48	850	1,111
	DTE Electric Co.	3.950%	3/1/49	545	706
	DTE Electric Co.	2.950%	3/1/50	747	837
	DTE Energy Co.	6.375%	4/15/33	1,105	1,583
	Duke Energy Carolinas LLC	6.450%	10/15/32	865	1,255
	Duke Energy Carolinas LLC	6.100%	6/1/37	2,247	3,301
	Duke Energy Carolinas LLC	6.050%	4/15/38	1,810	2,718
	Duke Energy Carolinas LLC	5.300%	2/15/40	1,465	2,083
	Duke Energy Carolinas LLC	4.250%	12/15/41	1,125	1,421
	Duke Energy Carolinas LLC	4.000%	9/30/42	1,875	2,317
	Duke Energy Carolinas LLC	3.875%	3/15/46	1,100	1,354
	Duke Energy Carolinas LLC	3.700%	12/1/47	1,100	1,327
	Duke Energy Carolinas LLC	3.950%	3/15/48	2,100	2,612
	Duke Energy Carolinas LLC	3.200%	8/15/49	1,650	1,877
	Duke Energy Corp.	4.800%	12/15/45	2,375	3,129
	Duke Energy Corp.	3.750%	9/1/46	2,895	3,366
	Duke Energy Corp.	3.950%	8/15/47	1,502	1,812
	Duke Energy Corp.	4.200%	6/15/49	1,175	1,491
	Duke Energy Florida LLC	6.350%	9/15/37	2,419	3,681
	Duke Energy Florida LLC	6.400%	6/15/38	1,179	1,822
	Duke Energy Florida LLC	5.650%	4/1/40	1,375	2,000
	Duke Energy Florida LLC	3.400%	10/1/46	1,416	1,611
	Duke Energy Florida LLC	4.200%	7/15/48	2,050	2,655
	Duke Energy Indiana LLC	6.120%	10/15/35	1,306	1,840
	Duke Energy Indiana LLC	6.350%	8/15/38	2,000	3,063
2	Duke Energy Indiana LLC	4.900%	7/15/43	1,630	2,220

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2	Duke Energy Indiana LLC	3.750%	5/15/46	1,305	1,562
	Duke Energy Indiana LLC	3.250%	10/1/49	1,250	1,386
	Duke Energy Ohio Inc.	3.700%	6/15/46	1,875	2,208
	Duke Energy Ohio Inc.	4.300%	2/1/49	2,250	2,919
	Duke Energy Progress LLC	6.300%	4/1/38	1,055	1,614
	Duke Energy Progress LLC	4.100%	5/15/42	1,725	2,104
	Duke Energy Progress LLC	4.100%	3/15/43	1,620	2,013
	Duke Energy Progress LLC	4.150%	12/1/44	1,508	1,908
	Duke Energy Progress LLC	4.200%	8/15/45	1,539	1,943
	Duke Energy Progress LLC	3.700%	10/15/46	1,100	1,328
	Duke Energy Progress LLC	3.600%	9/15/47	2,485	2,990
	Eastern Energy Gas Holdings LLC	4.800%	11/1/43	1,025	1,313
	Eastern Energy Gas Holdings LLC	4.600%	12/15/44	1,150	1,452
2	Eastern Energy Gas Holdings LLC	3.900%	11/15/49	800	934
	El Paso Electric Co.	6.000%	5/15/35	725	1,001
	El Paso Electric Co.	5.000%	12/1/44	1,324	1,554
	Emera US Finance LP	4.750%	6/15/46	2,549	3,240
	Entergy Arkansas LLC	4.200%	4/1/49	150	195
	Entergy Arkansas LLC	2.650%	6/15/51	1,000	1,024
	Entergy Corp.	3.750%	6/15/50	1,675	1,939
	Entergy Louisiana LLC	3.050%	6/1/31	1,520	1,717
	Entergy Louisiana LLC	4.000%	3/15/33	2,553	3,169
	Entergy Louisiana LLC	4.950%	1/15/45	1,491	1,636
	Entergy Louisiana LLC	4.200%	9/1/48	2,300	3,000
	Entergy Louisiana LLC	4.200%	4/1/50	993	1,291
	Entergy Louisiana LLC	2.900%	3/15/51	1,925	2,034
	Entergy Mississippi LLC	3.850%	6/1/49	2,337	2,864
	Entergy Texas Inc.	1.750%	3/15/31	1,100	1,099
	Entergy Texas Inc.	4.500%	3/30/39	500	633
	Entergy Texas Inc.	3.550%	9/30/49	1,846	2,129
	Essential Utilities Inc.	4.276%	5/1/49	1,400	1,755
	Essential Utilities Inc.	3.351%	4/15/50	1,300	1,452
	Evergy Kansas Central Inc.	4.125%	3/1/42	618	756
	Evergy Kansas Central Inc.	4.100%	4/1/43	1,765	2,196
	Evergy Kansas Central Inc.	4.250%	12/1/45	1,287	1,678
	Evergy Kansas Central Inc.	3.450%	4/15/50	250	296
	Evergy Metro Inc.	5.300%	10/1/41	1,275	1,748
	Evergy Metro Inc.	4.200%	6/15/47	810	1,037
	Evergy Metro Inc.	4.200%	3/15/48	1,725	2,213
2	Evergy Metro Inc.	4.125%	4/1/49	650	834
	Eversource Energy	3.450%	1/15/50	900	1,027
	Exelon Corp.	5.625%	6/15/35	1,875	2,528
	Exelon Corp.	5.100%	6/15/45	2,874	3,898
	Exelon Corp.	4.450%	4/15/46	1,637	2,081
	Exelon Corp.	4.700%	4/15/50	1,850	2,444
	Exelon Generation Co. LLC	6.250%	10/1/39	425	512
	Exelon Generation Co. LLC	5.600%	6/15/42	3,286	3,728
	Florida Power & Light Co.	5.625%	4/1/34	629	904
	Florida Power & Light Co.	4.950%	6/1/35	775	1,069
	Florida Power & Light Co.	5.650%	2/1/37	1,343	1,893
	Florida Power & Light Co.	5.950%	2/1/38	1,000	1,496
	Florida Power & Light Co.	5.960%	4/1/39	1,005	1,526
	Florida Power & Light Co.	5.690%	3/1/40	965	1,430
	Florida Power & Light Co.	5.250%	2/1/41	1,675	2,386
	Florida Power & Light Co.	4.050%	6/1/42	1,557	1,975
	Florida Power & Light Co.	3.800%	12/15/42	1,040	1,296
	Florida Power & Light Co.	4.050%	10/1/44	957	1,228
	Florida Power & Light Co.	3.700%	12/1/47	1,490	1,860
	Florida Power & Light Co.	3.950%	3/1/48	2,268	2,936
	Florida Power & Light Co.	4.125%	6/1/48	2,650	3,484
	Florida Power & Light Co.	3.990%	3/1/49	1,550	2,029



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	Florida Power & Light Co.	3.150%	10/1/49	2,450	2,810
2	Georgia Power Co.	4.750%	9/1/40	1,695	2,208
	Georgia Power Co.	4.300%	3/15/42	1,043	1,325
	Georgia Power Co.	4.300%	3/15/43	1,260	1,596
2	Georgia Power Co.	3.700%	1/30/50	1,350	1,633
	Iberdrola International BV	6.750%	7/15/36	595	911
2	Indiana Michigan Power Co.	4.550%	3/15/46	1,000	1,318
2	Indiana Michigan Power Co.	3.750%	7/1/47	775	903
	Interstate Power & Light Co.	6.250%	7/15/39	1,384	2,016
	Interstate Power & Light Co.	3.700%	9/15/46	650	746
	ITC Holdings Corp.	5.300%	7/1/43	800	1,062
2	John Sevier Combined Cycle Generation LLC	4.626%	1/15/42	893	1,125
	Kentucky Utilities Co.	5.125%	11/1/40	2,092	2,900
	Kentucky Utilities Co.	4.375%	10/1/45	890	1,153
	Kentucky Utilities Co.	3.300%	6/1/50	1,400	1,586
	Louisville Gas & Electric Co.	4.250%	4/1/49	705	913
	MidAmerican Energy Co.	6.750%	12/30/31	925	1,381
	MidAmerican Energy Co.	4.800%	9/15/43	783	1,067
	MidAmerican Energy Co.	4.250%	5/1/46	1,569	2,032
	MidAmerican Energy Co.	3.950%	8/1/47	1,245	1,555
	MidAmerican Energy Co.	3.650%	8/1/48	1,274	1,560
	MidAmerican Energy Co.	4.250%	7/15/49	1,282	1,716
2	Mississippi Power Co.	4.250%	3/15/42	1,325	1,612
	National Grid USA	5.803%	4/1/35	1,000	1,333
	National Rural Utilities Cooperative Finance Corp.	1.350%	3/15/31	950	938
2	National Rural Utilities Cooperative Finance Corp.	8.000%	3/1/32	1,125	1,779
	National Rural Utilities Cooperative Finance Corp.	4.023%	11/1/32	1,175	1,452
	National Rural Utilities Cooperative Finance Corp.	4.400%	11/1/48	1,700	2,265
	National Rural Utilities Cooperative Finance Corp.	4.300%	3/15/49	1,083	1,420
2	Nevada Power Co.	6.650%	4/1/36	887	1,356
2	Nevada Power Co.	6.750%	7/1/37	1,210	1,830
2	Nevada Power Co.	3.125%	8/1/50	2,250	2,495
	NiSource Inc.	1.700%	2/15/31	500	497
	NiSource Inc.	5.950%	6/15/41	581	829
	NiSource Inc.	5.250%	2/15/43	1,682	2,294
	NiSource Inc.	4.800%	2/15/44	1,635	2,133
	NiSource Inc.	5.650%	2/1/45	1,305	1,879
	NiSource Inc.	4.375%	5/15/47	3,180	4,037
	NiSource Inc.	3.950%	3/30/48	892	1,092
	Northern States Power Co.	6.250%	6/1/36	1,125	1,686
	Northern States Power Co.	6.200%	7/1/37	850	1,287
	Northern States Power Co.	5.350%	11/1/39	1,525	2,201
	Northern States Power Co.	4.125%	5/15/44	1,225	1,582
	Northern States Power Co.	4.000%	8/15/45	1,010	1,305
	Northern States Power Co.	3.600%	9/15/47	400	490
	Northern States Power Co.	2.900%	3/1/50	905	1,021
	NorthWestern Corp.	4.176%	11/15/44	1,000	1,204
	NSTAR Electric Co.	5.500%	3/15/40	777	1,113
	NSTAR Electric Co.	4.400%	3/1/44	1,010	1,338
	Oglethorpe Power Corp.	5.950%	11/1/39	1,385	1,832
	Oglethorpe Power Corp.	5.375%	11/1/40	2,226	2,751
	Oglethorpe Power Corp.	5.050%	10/1/48	102	130
	Oglethorpe Power Corp.	5.250%	9/1/50	440	544
	Ohio Edison Co.	6.875%	7/15/36	900	1,220
	Ohio Power Co.	4.150%	4/1/48	585	748
	Ohio Power Co.	4.000%	6/1/49	1,725	2,165
	Oklahoma Gas & Electric Co.	4.150%	4/1/47	1,000	1,234
	Oklahoma Gas & Electric Co.	3.850%	8/15/47	500	589
	Oncor Electric Delivery Co. LLC	7.000%	5/1/32	700	1,053
	Oncor Electric Delivery Co. LLC	7.250%	1/15/33	765	1,180
	Oncor Electric Delivery Co. LLC	7.500%	9/1/38	1,023	1,698

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	Oncor Electric Delivery Co. LLC	5.250%	9/30/40	1,000	1,427
	Oncor Electric Delivery Co. LLC	4.550%	12/1/41	970	1,287
	Oncor Electric Delivery Co. LLC	5.300%	6/1/42	538	777
	Oncor Electric Delivery Co. LLC	3.750%	4/1/45	1,500	1,829
	Oncor Electric Delivery Co. LLC	3.800%	9/30/47	1,080	1,318
	Oncor Electric Delivery Co. LLC	4.100%	11/15/48	1,000	1,297
	Oncor Electric Delivery Co. LLC	3.800%	6/1/49	1,625	2,016
2	Oncor Electric Delivery Co. LLC	3.100%	9/15/49	1,250	1,433
	Oncor Electric Delivery Co. LLC	3.700%	5/15/50	700	878
2,3	Oncor Electric Delivery Co. LLC	5.350%	10/1/52	927	1,410
	ONE Gas Inc.	4.658%	2/1/44	1,700	2,224
	ONE Gas Inc.	4.500%	11/1/48	900	1,206
	Pacific Gas & Electric Co.	2.500%	2/1/31	4,925	4,921
	Pacific Gas & Electric Co.	4.500%	7/1/40	6,950	7,742
	Pacific Gas & Electric Co.	4.750%	2/15/44	3,425	3,844
	Pacific Gas & Electric Co.	4.300%	3/15/45	2,100	2,237
	Pacific Gas & Electric Co.	3.950%	12/1/47	2,175	2,257
	Pacific Gas & Electric Co.	4.950%	7/1/50	9,300	11,083
	Pacific Gas & Electric Co.	3.500%	8/1/50	4,325	4,293
	PacifiCorp	7.700%	11/15/31	1,500	2,313
	PacifiCorp	5.250%	6/15/35	1,684	2,333
	PacifiCorp	6.100%	8/1/36	670	964
	PacifiCorp	6.250%	10/15/37	2,963	4,405
	PacifiCorp	6.350%	7/15/38	1,340	2,011
	PacifiCorp	6.000%	1/15/39	912	1,350
	PacifiCorp	4.100%	2/1/42	1,160	1,416
	PacifiCorp	4.125%	1/15/49	2,240	2,851
	PacifiCorp	4.150%	2/15/50	1,398	1,811
	PacifiCorp	3.300%	3/15/51	1,225	1,410
	PECO Energy Co.	5.950%	10/1/36	1,140	1,688
	PECO Energy Co.	3.700%	9/15/47	250	307
	PECO Energy Co.	3.900%	3/1/48	2,140	2,710
	PECO Energy Co.	3.000%	9/15/49	600	662
	Piedmont Natural Gas Co. Inc.	4.650%	8/1/43	850	1,095
	Piedmont Natural Gas Co. Inc.	3.640%	11/1/46	650	741
	Piedmont Natural Gas Co. Inc.	3.350%	6/1/50	1,000	1,117
	Potomac Electric Power Co.	6.500%	11/15/37	1,370	2,075
	Potomac Electric Power Co.	4.150%	3/15/43	990	1,242
	PPL Capital Funding Inc.	5.000%	3/15/44	1,239	1,593
	PPL Capital Funding Inc.	4.000%	9/15/47	2,024	2,364
	PPL Electric Utilities Corp.	6.250%	5/15/39	565	847
	PPL Electric Utilities Corp.	4.150%	10/1/45	1,025	1,276
	PPL Electric Utilities Corp.	3.950%	6/1/47	1,900	2,352
	PPL Electric Utilities Corp.	4.150%	6/15/48	1,950	2,528
	PPL Electric Utilities Corp.	3.000%	10/1/49	100	109
	Progress Energy Inc.	7.750%	3/1/31	1,540	2,289
	Progress Energy Inc.	7.000%	10/30/31	125	176
	Progress Energy Inc.	6.000%	12/1/39	725	1,023
	PSEG Power LLC	8.625%	4/15/31	1,340	2,029
2	Public Service Co. of Colorado	1.900%	1/15/31	1,100	1,142
2	Public Service Co. of Colorado	6.250%	9/1/37	111	168
	Public Service Co. of Colorado	6.500%	8/1/38	500	781
	Public Service Co. of Colorado	3.600%	9/15/42	930	1,115
	Public Service Co. of Colorado	4.300%	3/15/44	840	1,093
	Public Service Co. of Colorado	3.800%	6/15/47	1,500	1,880
	Public Service Co. of Colorado	4.100%	6/15/48	1,250	1,620
	Public Service Co. of Colorado	4.050%	9/15/49	2,117	2,770
2	Public Service Co. of Colorado	2.700%	1/15/51	1,300	1,390
	Public Service Co. of New Hampshire	3.600%	7/1/49	1,500	1,808
2	Public Service Electric & Gas Co.	5.800%	5/1/37	723	1,038
2	Public Service Electric & Gas Co.	3.950%	5/1/42	1,685	2,065



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2	Public Service Electric & Gas Co.	3.650%	9/1/42	920	1,073
2	Public Service Electric & Gas Co.	3.800%	3/1/46	1,312	1,602
2	Public Service Electric & Gas Co.	3.600%	12/1/47	1,085	1,326
2	Public Service Electric & Gas Co.	4.050%	5/1/48	1,000	1,302
2	Public Service Electric & Gas Co.	3.850%	5/1/49	2,325	2,948
2	Public Service Electric & Gas Co.	3.200%	8/1/49	420	481
2	Public Service Electric & Gas Co.	2.700%	5/1/50	750	793
2	Public Service Electric & Gas Co.	2.050%	8/1/50	500	467
	Puget Sound Energy Inc.	6.274%	3/15/37	995	1,437
	Puget Sound Energy Inc.	5.757%	10/1/39	800	1,139
	Puget Sound Energy Inc.	5.795%	3/15/40	900	1,280
	Puget Sound Energy Inc.	5.638%	4/15/41	1,015	1,428
	Puget Sound Energy Inc.	4.300%	5/20/45	749	946
	Puget Sound Energy Inc.	4.223%	6/15/48	931	1,195
	Puget Sound Energy Inc.	3.250%	9/15/49	1,260	1,392
	San Diego Gas & Electric Co.	6.000%	6/1/39	560	815
	San Diego Gas & Electric Co.	4.500%	8/15/40	635	806
2	San Diego Gas & Electric Co.	3.750%	6/1/47	1,600	1,870
	San Diego Gas & Electric Co.	4.150%	5/15/48	1,350	1,683
2	San Diego Gas & Electric Co.	4.100%	6/15/49	150	189
2	San Diego Gas & Electric Co.	3.320%	4/15/50	1,750	1,981
	Sempra Energy	3.800%	2/1/38	1,397	1,609
	Sempra Energy	6.000%	10/15/39	3,040	4,355
	Sempra Energy	4.000%	2/1/48	907	1,074
	Southern California Edison Co.	6.000%	1/15/34	1,185	1,641
2	Southern California Edison Co.	5.750%	4/1/35	1,070	1,459
2	Southern California Edison Co.	5.350%	7/15/35	1,095	1,480
	Southern California Edison Co.	5.625%	2/1/36	1,765	2,253
2	Southern California Edison Co.	5.550%	1/15/37	690	883
2	Southern California Edison Co.	5.950%	2/1/38	1,600	2,161
	Southern California Edison Co.	6.050%	3/15/39	640	869
	Southern California Edison Co.	5.500%	3/15/40	730	970
	Southern California Edison Co.	4.500%	9/1/40	1,605	1,930
	Southern California Edison Co.	4.050%	3/15/42	1,740	1,986
2	Southern California Edison Co.	3.900%	3/15/43	2,037	2,295
	Southern California Edison Co.	4.650%	10/1/43	2,340	2,893
2	Southern California Edison Co.	3.600%	2/1/45	815	897
	Southern California Edison Co.	4.000%	4/1/47	1,595	1,873
2	Southern California Edison Co.	4.125%	3/1/48	3,090	3,687
2	Southern California Edison Co.	4.875%	3/1/49	1,750	2,306
	Southern California Edison Co.	3.650%	2/1/50	2,275	2,575
	Southern California Gas Co.	5.125%	11/15/40	225	309
	Southern California Gas Co.	3.750%	9/15/42	1,050	1,245
2	Southern California Gas Co.	4.125%	6/1/48	1,350	1,736
2	Southern California Gas Co.	4.300%	1/15/49	900	1,189
2	Southern California Gas Co.	3.950%	2/15/50	1,500	1,872
	Southern Co.	4.250%	7/1/36	1,325	1,626
	Southern Co.	4.400%	7/1/46	3,176	3,973
2	Southern Co. Gas Capital Corp.	1.750%	1/15/31	970	976
	Southern Co. Gas Capital Corp.	5.875%	3/15/41	955	1,386
	Southern Co. Gas Capital Corp.	4.400%	6/1/43	1,830	2,254
	Southern Co. Gas Capital Corp.	3.950%	10/1/46	975	1,141
	Southern Co. Gas Capital Corp.	4.400%	5/30/47	1,800	2,266
	Southern Power Co.	5.150%	9/15/41	1,345	1,649
	Southern Power Co.	5.250%	7/15/43	1,055	1,295
2	Southern Power Co.	4.950%	12/15/46	1,400	1,675
	Southwest Gas Corp.	3.800%	9/29/46	800	923
	Southwest Gas Corp.	4.150%	6/1/49	875	1,058
	Southwestern Electric Power Co.	6.200%	3/15/40	510	743
2	Southwestern Electric Power Co.	3.900%	4/1/45	1,490	1,730
2	Southwestern Electric Power Co.	3.850%	2/1/48	1,905	2,229

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				<b>773,231</b>
<b>Total Corporate Bonds (Cost \$5,487,367)</b>				<b>6,388,902</b>
<b>Sovereign Bonds (3.70%)</b>				
<sup>2</sup>	Asian Development Bank	0.750%	10/8/30	295
	CNOOC Finance 2013 Ltd.	4.250%	5/9/43	1,948
	CNOOC Finance 2013 Ltd.	3.300%	9/30/49	1,250
	CNOOC Finance 2014 ULC	4.875%	4/30/44	1,200
	CNOOC Finance 2015 Australia Pty. Ltd.	4.200%	5/5/45	500
	CNOOC Petroleum North America ULC	7.875%	3/15/32	1,472
	CNOOC Petroleum North America ULC	6.400%	5/15/37	1,655
	CNOOC Petroleum North America ULC	7.500%	7/30/39	1,339
	Ecopetrol SA	7.375%	9/18/43	1,975
	Ecopetrol SA	5.875%	5/28/45	4,951
	Equinor ASA	3.625%	4/6/40	1,341
	Equinor ASA	5.100%	8/17/40	1,097
	Equinor ASA	4.250%	11/23/41	1,575
				<b>1,982</b>

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	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)	
	Equinor ASA	3.950%	5/15/43	1,957	2,368
	Equinor ASA	4.800%	11/8/43	1,840	2,468
	Equinor ASA	3.250%	11/18/49	4,342	4,832
	Equinor ASA	3.700%	4/6/50	5,051	6,061
	European Investment Bank	4.875%	2/15/36	3,972	5,855
2	Inter-American Development Bank	3.875%	10/28/41	1,230	1,696
	Inter-American Development Bank	3.200%	8/7/42	550	695
	Inter-American Development Bank	4.375%	1/24/44	733	1,094
2	International Bank for Reconstruction & Development	4.750%	2/15/35	1,250	1,783
4	KFW	0.750%	9/30/30	2,375	2,319
4	KFW	0.000%	4/18/36	700	559
4	KFW	0.000%	6/29/37	534	420
2	Oriental Republic of Uruguay	4.375%	1/23/31	2,975	3,652
2	Oriental Republic of Uruguay	7.625%	3/21/36	1,575	2,551
2	Oriental Republic of Uruguay	4.125%	11/20/45	2,250	2,796
2	Oriental Republic of Uruguay	5.100%	6/18/50	9,520	13,316
2	Oriental Republic of Uruguay	4.975%	4/20/55	6,052	8,405
	Province of British Columbia	7.250%	9/1/36	990	1,661
2	Republic of Chile	2.450%	1/31/31	3,250	3,479
2	Republic of Chile	2.550%	1/27/32	4,020	4,325
	Republic of Chile	3.625%	10/30/42	2,650	3,104
	Republic of Chile	3.860%	6/21/47	3,269	3,985
2	Republic of Chile	3.500%	1/25/50	2,990	3,420
2	Republic of Colombia	3.125%	4/15/31	1,525	1,620
	Republic of Colombia	10.375%	1/28/33	1,550	2,501
	Republic of Colombia	7.375%	9/18/37	3,848	5,624
	Republic of Colombia	6.125%	1/18/41	5,950	7,972
2	Republic of Colombia	5.625%	2/26/44	4,813	6,227
2	Republic of Colombia	5.000%	6/15/45	11,397	13,942
2	Republic of Colombia	5.200%	5/15/49	5,050	6,391
2	Republic of Colombia	4.125%	5/15/51	3,100	3,444
	Republic of Hungary	7.625%	3/29/41	2,469	4,379
	Republic of Indonesia	2.850%	2/14/30	400	430
	Republic of Indonesia	4.350%	1/11/48	5,000	5,956
	Republic of Indonesia	5.350%	2/11/49	2,575	3,528
	Republic of Indonesia	3.700%	10/30/49	2,575	2,817
	Republic of Indonesia	3.500%	2/14/50	2,400	2,604
	Republic of Indonesia	4.200%	10/15/50	4,000	4,770
	Republic of Indonesia	4.450%	4/15/70	1,925	2,358
	Republic of Italy	5.375%	6/15/33	2,754	3,533
	Republic of Italy	4.000%	10/17/49	4,853	5,341
	Republic of Korea	4.125%	6/10/44	2,663	3,606
	Republic of Korea	3.875%	9/20/48	1,399	1,860
2	Republic of Panama	2.252%	9/29/32	1,350	1,396
2	Republic of Panama	6.700%	1/26/36	1,776	2,633
2	Republic of Panama	4.500%	5/15/47	2,910	3,747
2	Republic of Panama	4.500%	4/16/50	8,557	10,996
2	Republic of Panama	4.300%	4/29/53	4,300	5,434
2	Republic of Panama	4.500%	4/1/56	7,145	9,217
2	Republic of Panama	3.870%	7/23/60	3,155	3,723
2	Republic of Peru	2.783%	1/23/31	675	742
2	Republic of Peru	1.862%	12/1/32	400	404
	Republic of Peru	8.750%	11/21/33	6,425	10,974
2	Republic of Peru	6.550%	3/14/37	3,967	6,021
	Republic of Peru	5.625%	11/18/50	7,116	11,174
2	Republic of Peru	2.780%	12/1/60	850	849
2	Republic of Peru	3.230%	7/28/21	2,550	2,547
	Republic of the Philippines	7.750%	1/14/31	3,075	4,747
	Republic of the Philippines	1.648%	6/10/31	920	928
	Republic of the Philippines	6.375%	1/15/32	4,125	5,904
	Republic of the Philippines	6.375%	10/23/34	5,233	7,692

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Republic of the Philippines	5.000%	1/13/37	4,875	6,447
Republic of the Philippines	3.950%	1/20/40	5,002	5,981
Republic of the Philippines	3.700%	3/1/41	1,647	1,908
Republic of the Philippines	3.700%	2/2/42	4,285	4,988
Republic of the Philippines	2.950%	5/5/45	4,495	4,772
Republic of the Philippines	2.650%	12/10/45	2,516	2,543
State of Israel	4.500%	1/30/43	7,845	10,361
State of Israel	4.125%	1/17/48	2,070	2,662
State of Israel	3.375%	1/15/50	5,375	5,942
State of Israel	3.875%	7/3/50	4,500	5,416
State of Israel	4.500%	4/3/20	1,950	2,581
<sup>2</sup> United Mexican States	2.659%	5/24/31	1,350	1,380
<sup>2</sup> United Mexican States	8.300%	8/15/31	2,950	4,491
<sup>2</sup> United Mexican States	4.750%	4/27/32	3,100	3,734
<sup>2</sup> United Mexican States	7.500%	4/8/33	2,807	4,065
<sup>2</sup> United Mexican States	6.750%	9/27/34	6,447	9,082
United Mexican States	6.050%	1/11/40	10,299	13,823
<sup>2</sup> United Mexican States	4.750%	3/8/44	16,156	19,216
United Mexican States	5.550%	1/21/45	5,445	7,146
United Mexican States	4.600%	1/23/46	6,826	7,961
United Mexican States	4.350%	1/15/47	3,228	3,683
United Mexican States	4.600%	2/10/48	5,962	6,999
<sup>2</sup> United Mexican States	4.500%	1/31/50	4,600	5,397
<sup>2</sup> United Mexican States	5.000%	4/27/51	7,625	9,509
<sup>2</sup> United Mexican States	3.771%	5/24/61	9,610	10,018
<sup>2</sup> United Mexican States	5.750%	10/12/10	1,870	2,483
<b>Total Sovereign Bonds (Cost \$401,700)</b>				<b>447,625</b>
<b>Taxable Municipal Bonds (3.13%)</b>				
Alameda County CA Joint Powers Authority Lease Revenue	7.046%	12/1/44	1,025	1,716
American Municipal Power Ohio Inc. Revenue (Hydroelectric Projects)	6.449%	2/15/44	755	1,118
American Municipal Power Ohio Inc. Revenue (Prairie State Energy Campus Projects)	7.834%	2/15/41	645	1,048
American Municipal Power Ohio Inc. Revenue (Prairie State Energy Campus Projects)	6.053%	2/15/43	550	807
American Municipal Power Ohio Inc. Revenue (Prairie State Energy Campus Projects)	5.939%	2/15/47	1,760	2,614
American Municipal Power Ohio Inc. Revenue (Prairie State Energy Campus Projects)	6.270%	2/15/50	450	639
American Municipal Power Ohio Inc. Revenue (Prairie State Energy Campus Projects)	8.084%	2/15/50	1,445	2,713
Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area)	2.574%	4/1/31	1,025	1,105
Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area)	6.918%	4/1/40	1,095	1,709
Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area)	6.263%	4/1/49	3,160	5,443
Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area)	7.043%	4/1/50	1,755	3,213
Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area)	6.907%	10/1/50	1,690	3,119
Broward County FL Airport System Revenue	3.477%	10/1/43	1,120	1,168
California GO	1.750%	11/1/30	479	493
California GO	4.500%	4/1/33	1,475	1,783
California GO	7.500%	4/1/34	4,885	8,142
California GO	4.600%	4/1/38	1,925	2,315
California GO	7.550%	4/1/39	7,395	12,984
California GO	7.300%	10/1/39	4,805	7,931
California GO	7.350%	11/1/39	1,000	1,661
California GO	7.625%	3/1/40	2,665	4,625

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California GO	7.600%	11/1/40	5,210	9,424
California State University Systemwide Revenue	3.899%	11/1/47	1,000	1,225
California State University Systemwide Revenue	2.897%	11/1/51	650	661
California State University Systemwide Revenue	2.975%	11/1/51	1,400	1,495
Central Puget Sound WA Regional Transit Authority Sales & Use Tax Revenue	5.491%	11/1/39	800	1,175
Chicago IL GO	7.045%	1/1/29	800	868
Chicago IL Metropolitan Water Reclamation District GO	5.720%	12/1/38	1,645	2,358
Chicago IL O'Hare International Airport Revenue	6.395%	1/1/40	950	1,431
Chicago IL O'Hare International Airport Revenue	4.472%	1/1/49	300	370
Chicago IL Transit Authority Transfer Tax Receipts Revenue	6.899%	12/1/40	5,000	7,230
Clark County NV Airport System Revenue	6.820%	7/1/45	1,450	2,404
Commonwealth Financing Authority Pennsylvania Revenue	4.014%	6/1/33	1,300	1,529
Commonwealth Financing Authority Pennsylvania Revenue	3.864%	6/1/38	1,000	1,174
Commonwealth Financing Authority Pennsylvania Revenue	3.807%	6/1/41	975	1,150
Connecticut GO	5.090%	10/1/30	750	913
Connecticut GO	5.850%	3/15/32	1,500	2,096
Cook County IL GO	6.229%	11/15/34	925	1,302
Dallas County TX Hospital District Revenue	5.621%	8/15/44	850	1,250
Dallas TX Area Rapid Transit Revenue	5.999%	12/1/44	1,170	1,787
Dallas TX Area Rapid Transit Revenue	5.022%	12/1/48	1,515	2,157
Dallas TX Convention Center Hotel Development Corp Hotel Revenue	7.088%	1/1/42	1,065	1,483
5 Dallas TX Independent School District GO	6.450%	2/15/35	1,495	1,516
Dallas-Fort Worth TX International Airport Revenue	2.994%	11/1/38	950	1,016
Dallas-Fort Worth TX International Airport Revenue	3.144%	11/1/45	1,375	1,471
District of Columbia Income Tax Revenue (Federally Taxable-Build America Bonds)	5.591%	12/1/34	1,000	1,352
District of Columbia Water & Sewer Authority Public Utility Revenue	4.814%	10/1/14	850	1,263
East Bay CA Municipal Utility District Water System Revenue	5.874%	6/1/40	1,325	1,991
Foothill-Eastern Transportation Corridor Agency CA Toll Road Revenue	4.094%	1/15/49	1,690	1,815
Georgia Municipal Electric Power Authority Revenue	6.637%	4/1/57	2,516	3,826
Georgia Municipal Electric Power Authority Revenue	6.655%	4/1/57	3,086	4,770
Georgia Municipal Electric Power Authority Revenue	7.055%	4/1/57	837	1,210
Georgia Water & Wastewater Revenue	2.257%	11/1/35	500	525
Grand Parkway Transportation Corp. Texas System Toll Revenue	5.184%	10/1/42	875	1,210
Grand Parkway Transportation Corp. Texas System Toll Revenue	3.236%	10/1/52	2,500	2,615
Great Lakes Michigan Water Authority Sewage Disposal System Revenue	3.056%	7/1/39	575	613
Houston TX GO	6.290%	3/1/32	800	1,015
Houston TX GO	3.961%	3/1/47	550	679
Illinois GO	5.100%	6/1/33	18,410	19,813
Illinois GO	6.630%	2/1/35	1,570	1,799
Illinois Toll Highway Authority Revenue	6.184%	1/1/34	1,215	1,756
Jobs Ohio Beverage System Statewide Liquor Profits Revenue	4.532%	1/1/35	1,050	1,346
Jobs Ohio Beverage System Statewide Liquor Profits Revenue	2.833%	1/1/38	1,200	1,294
Kansas Department of Transportation Highway Revenue	4.596%	9/1/35	775	1,006
Los Angeles CA Community College District GO	2.106%	8/1/32	1,000	1,042
Los Angeles CA Community College District GO	6.750%	8/1/49	1,765	3,172
Los Angeles CA Department of Water & Power Revenue	5.716%	7/1/39	975	1,487
Los Angeles CA Department of Water & Power Revenue	6.574%	7/1/45	1,575	2,758
Los Angeles CA Department of Water & Power Revenue	6.603%	7/1/50	925	1,722

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Los Angeles CA Unified School District GO	5.750%	7/1/34	3,570	5,037
Los Angeles CA Unified School District GO	6.758%	7/1/34	3,065	4,610
Los Angeles County CA Metropolitan Transportation Authority Sales Tax Revenue	5.735%	6/1/39	1,800	2,468
Los Angeles County CA Public Works Financing Authority Lease Revenue	7.618%	8/1/40	700	1,189
Louisville & Jefferson County KY Metropolitan Sewer District Sewer & Drainage System Revenue	6.250%	5/15/43	895	1,389
Maryland Health & Higher Educational Facilities Authority Revenue	3.052%	7/1/40	775	803
Maryland Health & Higher Educational Facilities Authority Revenue	3.197%	7/1/50	775	803
Maryland Transportation Authority Facilities Projects Revenue	5.888%	7/1/43	850	1,250
Massachusetts GO	4.500%	8/1/31	1,000	1,282
Massachusetts GO	5.456%	12/1/39	1,860	2,742
Massachusetts GO	2.813%	9/1/43	1,320	1,453
Massachusetts GO	2.900%	9/1/49	580	624
Massachusetts School Building Authority Dedicated Sales Tax Revenue	5.715%	8/15/39	1,405	2,037
Massachusetts School Building Authority Dedicated Sales Tax Revenue	3.395%	10/15/40	950	1,022
Massachusetts Transportation Fund Revenue	5.731%	6/1/40	1,240	1,794
Metropolitan Government of Nashville & Davidson County TN Convention Center Authority Tourism Tax Revenue	6.731%	7/1/43	1,000	1,516
Metropolitan Washington DC/VA Airports Authority Dulles Toll Road Revenue	7.462%	10/1/46	1,330	2,358
Miami-Dade County FL Aviation Revenue (Miami International Airport)	4.280%	10/1/41	1,605	1,768
Miami-Dade County FL Water & Sewer Revenue	3.490%	10/1/42	1,000	1,079
Michigan Finance Authority Revenue (Trinity Health Credit Group)	3.084%	12/1/34	925	1,021
Michigan Finance Authority Revenue (Trinity Health Credit Group)	3.384%	12/1/40	1,570	1,769
Mississippi GO	5.245%	11/1/34	1,100	1,460
Missouri Health & Educational Facilities Authority Revenue (Washington University)	3.652%	8/15/57	1,400	1,769
New Jersey Transportation Trust Fund Authority Transportation Program Revenue	4.081%	6/15/39	1,050	1,104
New Jersey Transportation Trust Fund Authority Transportation Program Revenue	6.561%	12/15/40	1,785	2,465
New Jersey Transportation Trust Fund Authority Transportation Program Revenue	4.131%	6/15/42	1,450	1,502
New Jersey Turnpike Authority Revenue	7.414%	1/1/40	2,464	4,132
New Jersey Turnpike Authority Revenue	7.102%	1/1/41	4,785	7,813
New York City NY GO	5.206%	10/1/31	1,070	1,349
New York City NY GO	5.517%	10/1/37	1,175	1,657
New York City NY GO	6.271%	12/1/37	750	1,136
New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.750%	6/15/41	975	1,498
New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.724%	6/15/42	1,030	1,583
New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.952%	6/15/42	800	1,258
New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	6.011%	6/15/42	980	1,557
New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.440%	6/15/43	935	1,422
New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.882%	6/15/44	1,000	1,621
New York City NY Transitional Finance Authority Future Tax Revenue	5.267%	5/1/27	20	25



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	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
New York City NY Transitional Finance Authority Future Tax Revenue	5.767%	8/1/36	1,525	1,988
New York City NY Transitional Finance Authority Future Tax Revenue	5.508%	8/1/37	1,000	1,374
New York City NY Transitional Finance Authority Future Tax Revenue	5.572%	11/1/38	1,150	1,565
New York Metropolitan Transportation Authority Revenue	5.175%	11/15/49	1,225	1,435
New York Metropolitan Transportation Authority Revenue (Dedicated Tax Fund)	7.336%	11/15/39	1,790	2,864
New York Metropolitan Transportation Authority Revenue (Federally Taxable -Issuer Subsidy - Build America Bonds)	6.814%	11/15/40	40	53
New York Metropolitan Transportation Authority Revenue (Transit Revenue)	5.871%	11/15/39	815	998
New York Metropolitan Transportation Authority Revenue (Transit Revenue)	6.668%	11/15/39	40	52
New York State Dormitory Authority Revenue	3.142%	7/1/43	350	369
New York State Dormitory Authority Revenue (Personal Income Tax)	5.427%	3/15/39	500	667
New York State Dormitory Authority Revenue (Personal Income Tax)	5.628%	3/15/39	1,830	2,459
New York State Dormitory Authority Revenue (Personal Income Tax)	5.600%	3/15/40	1,320	1,843
New York State Thruway Authority	2.900%	1/1/35	625	678
New York State Thruway Authority	3.500%	1/1/42	1,100	1,149
New York State Urban Development Corp. Revenue (Personal Income Tax)	3.900%	3/15/33	1,275	1,465
New York State Urban Development Corp. Revenue (Personal Income Tax)	5.770%	3/15/39	1,675	2,154
North Texas Tollway Authority System Revenue	6.718%	1/1/49	2,335	4,049
Ohio State University General Receipts Revenue	4.910%	6/1/40	1,775	2,457
Ohio State University General Receipts Revenue	3.798%	12/1/46	1,150	1,408
Ohio State University General Receipts Revenue	4.800%	6/1/11	1,072	1,559
Ohio Turnpike Commission Revenue	3.216%	2/15/48	975	994
Ohio Water Development Authority Water Pollution Control Loan Fund Revenue	4.879%	12/1/34	1,125	1,376
Oregon Department of Transportation Highway User Tax Revenue	5.834%	11/15/34	1,180	1,712
<sup>6</sup> Oregon GO	3.424%	3/1/60	750	777
Pennsylvania State University	2.790%	9/1/43	750	785
Pennsylvania State University	2.840%	9/1/50	775	801
Pennsylvania Turnpike Commission Revenue	5.511%	12/1/45	910	1,379
Port Authority of New York & New Jersey Revenue	5.647%	11/1/40	1,475	2,115
Port Authority of New York & New Jersey Revenue	5.647%	11/1/40	1,665	2,388
Port Authority of New York & New Jersey Revenue	4.960%	8/1/46	1,000	1,367
Port Authority of New York & New Jersey Revenue	5.310%	8/1/46	875	982
Port Authority of New York & New Jersey Revenue	4.031%	9/1/48	675	822
Port Authority of New York & New Jersey Revenue	4.926%	10/1/51	1,220	1,699
Port Authority of New York & New Jersey Revenue	4.458%	10/1/62	6,320	8,408
Port Authority of New York & New Jersey Revenue	4.810%	10/15/65	1,350	1,872
Port Authority of New York & New Jersey Revenue	3.287%	8/1/69	635	678
Regional Transportation District of Colorado Sales Tax Revenue	5.844%	11/1/50	1,010	1,680
Rutgers State University New Jersey Revenue	5.665%	5/1/40	1,185	1,641
Rutgers State University New Jersey Revenue	3.270%	5/1/43	400	429
Rutgers State University New Jersey Revenue	3.915%	5/1/19	700	795
Sales Tax Securitization Corp. Illinois Revenue	3.587%	1/1/43	1,190	1,253
Sales Tax Securitization Corp. Illinois Revenue	3.820%	1/1/48	1,125	1,228
Sales Tax Securitization Corp. Illinois Revenue	4.787%	1/1/48	650	813
Salt River Projects Arizona Agricultural Improvement & Power District Revenue	4.839%	1/1/41	1,520	2,121
San Antonio TX Electric & Gas Systems Revenue	5.985%	2/1/39	850	1,285
San Antonio TX Electric & Gas Systems Revenue	5.808%	2/1/41	550	832

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San Antonio TX Electric & Gas Systems Revenue	4.427%	2/1/42	1,225	1,583
San Antonio TX Electric & Gas Systems Revenue	2.905%	2/1/48	675	711
San Diego County CA Regional Transportation Commission Sales Tax Revenue	5.911%	4/1/48	1,065	1,718
San Diego County CA Water Authority Revenue	6.138%	5/1/49	2,000	3,126
San Francisco CA City & County Public Utilities Commission Water Revenue	2.825%	11/1/41	725	759
San Francisco CA City & County Public Utilities Commission Water Revenue	6.950%	11/1/50	1,440	2,477
San Jose California Redevelopment Agency Successor Agency Tax Allocation	3.375%	8/1/34	1,350	1,451
Santa Clara Valley CA Transportation Authority Sales Tax Revenue	5.876%	4/1/32	1,500	1,922
South Carolina Public Service Authority Revenue	6.454%	1/1/50	1,300	2,156
Texas GO	5.517%	4/1/39	3,290	4,892
Texas GO	3.211%	4/1/44	1,300	1,420
Texas Private Activity Bond Surface Transportation Corp. Revenue (NTE Mobility Partners)	3.922%	12/31/49	2,150	2,451
Texas Transportation Commission GO	2.562%	4/1/42	650	662
Texas Transportation Commission GO	2.472%	10/1/44	1,500	1,508
Texas Transportation Commission Revenue	4.681%	4/1/40	950	1,283
Texas Transportation Commission State Highway Revenue	4.000%	10/1/33	685	866
University of California Regents Medical Center Pooled Revenue	6.548%	5/15/48	1,350	2,191
University of California Regents Medical Center Pooled Revenue	6.583%	5/15/49	900	1,457
University of California Regents Medical Center Pooled Revenue	3.006%	5/15/50	1,625	1,725
University of California Regents Medical Center Pooled Revenue	3.256%	5/15/60	2,010	2,261
University of California Regents Medical Center Pooled Revenue	3.706%	5/15/20	840	897
University of California Revenue	4.601%	5/15/31	1,000	1,219
University of California Revenue	5.770%	5/15/43	980	1,417
University of California Revenue	4.131%	5/15/45	500	605
University of California Revenue	5.946%	5/15/45	1,275	1,852
University of California Revenue	4.858%	5/15/12	1,690	2,426
University of California Revenue	4.767%	5/15/15	1,200	1,684
University of Michigan	2.437%	4/1/40	950	991
University of Michigan	2.562%	4/1/50	500	531
University of Nebraska Student Fee Revenue	3.037%	10/1/49	775	852
University of Pittsburgh Pennsylvania of the Commonwealth System of Higher Education	3.555%	9/15/19	1,475	1,669
University of Texas Financing System Revenue	4.794%	8/15/46	1,075	1,474
University of Texas Financing System Revenue	3.354%	8/15/47	1,000	1,201
University of Texas Financing System Revenue	2.439%	8/15/49	625	634
University of Texas Permanent University Fund Revenue	3.376%	7/1/47	1,190	1,434
University of Texas Permanent University Fund Revenue	3.100%	7/1/49	1,000	1,062
University of Virginia Revenue	2.256%	9/1/50	1,675	1,658
University of Virginia Revenue	4.179%	9/1/17	975	1,299
Washington GO	5.140%	8/1/40	1,285	1,804
Wisconsin General Fund Annual Appropriation Revenue	3.954%	5/1/36	875	981
<b>Total Taxable Municipal Bonds (Cost \$290,560)</b>				<b>378,402</b>



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	Coupon	Shares	Market Value (\$000)
<b>Temporary Cash Investments (0.16%)</b>			
<b>Money Market Fund (0.16%)</b>			
<sup>7</sup> Vanguard Market Liquidity Fund (Cost \$19,064)	0.111%	190,641	19,064
<b>Total Investments (99.40%) (Cost \$10,273,346)</b>			<b>12,012,143</b>
<b>Other Assets and Liabilities—Net (0.60%)</b>			<b>72,744</b>
<b>Net Assets (100%)</b>			<b>12,084,887</b>

Cost is in \$000.

- 1 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
  - 2 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
  - 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 December 31, 2020, the aggregate value of these securities was \$190,342,000, representing 1.6% of net assets.
  - 4 Guaranteed by the Federal Republic of Germany.
  - 5 Scheduled principal and interest payments are guaranteed by Texas Permanent School Fund.
  - 6 Scheduled principal and interest payments are guaranteed by Build America Mutual Assurance Co.
  - 7 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- GO—Government Obligation Bond.

