

Vanguard[®]

Annual Report | December 31, 2019

Vanguard Bond Index Funds

Vanguard Short-Term Bond Index Fund

Vanguard Intermediate-Term Bond Index Fund

Vanguard Long-Term Bond Index Fund

See the inside front cover for important information about access to your fund's annual and semiannual shareholder reports.

Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your fund’s annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this report or log on to vanguard.com. Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

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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.

A Note From Our Chairman



Tim Buckley
Chairman and Chief Executive Officer

Dear Shareholder,

Recent volatility in financial markets— affecting stocks, bonds, and commodities— has been a good reminder of the wise old adage, “Never keep all your eggs in one basket.” Maintaining balance and diversification in your investment portfolio can help to both limit risk and set you up for long-term success.

It’s understandable why some investors might become complacent after a long market run-up like the one that lifted stock prices, especially U.S. stock prices, in the years following the global financial crisis. But failing to rebalance regularly can leave a portfolio with a much different mix of assets than intended and, often, more risk than intended.

Balance across and diversification within asset classes are powerful tools for managing risk and achieving your investment goals. A portfolio’s allocation will determine a large portion of its long-term return and also the majority of its volatility risk. A well-diversified portfolio is less vulnerable to significant swings in the performance of any one segment of the asset classes in which it invests.

Balance and diversification will never eliminate the risk of loss, nor will they guarantee positive returns in a declining market. But they may reduce the chance that you’ll suffer disproportionate losses in one particular high-flying asset class or sector when it comes back to earth. And exposure to all key market components should give you at least some participation in the sectors that are performing best at any given time.

Vanguard is committed to helping you achieve balance and diversification in your portfolios to help meet your investment goals. We thank you for your continued loyalty.

Sincerely,

A handwritten signature in black ink, appearing to read "Mortimer J. Buckley". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

Mortimer J. Buckley
Chairman and Chief Executive Officer
January 23, 2020

Your Fund's Performance at a Glance

- For the 12 months ended December 31, 2019, returns for the funds in this report ranged from 4.77% for Investor Shares of Vanguard Short-Term Bond Index Fund to 19.09% for ETF Shares of Vanguard Long-Term Bond Index Fund. The three funds performed roughly in line with their benchmarks when taking expenses and fees into account.
- The year was marked by concerns about slowing global growth, escalations in trade disputes, flare-ups in geopolitical tensions, and uncertainty over the United Kingdom's exit from the European Union. The more challenging outlook prompted the Federal Reserve to cut interest rates three times in 2019; other major central banks adopted more accommodative monetary policies as well. Corporate earnings generally proved more resilient than expected and corporate defaults remained low, which contributed to a significant narrowing of the average yield spread for corporate bonds versus U.S. Treasuries.
- Treasuries returned 6.86%. Mortgage-backed securities returned a little less than that, but corporate bonds fared even better, returning 14.54%.
- By credit quality, lower-rated investment-grade bonds bested higher-rated ones. And by maturity, longer-dated bonds significantly outperformed.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2019		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	31.43%	15.05%	11.48%
Russell 2000 Index (Small-caps)	25.53	8.59	8.23
Russell 3000 Index (Broad U.S. market)	31.02	14.57	11.24
FTSE All-World ex US Index (International)	21.81	9.96	5.83
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	8.72%	4.03%	3.05%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	7.54	4.72	3.53
FTSE Three-Month U.S. Treasury Bill Index	2.25	1.65	1.04
CPI			
Consumer Price Index	2.29%	2.10%	1.82%

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, 2019

	Beginning Account Value 6/30/2019	Ending Account Value 12/31/2019	Expenses Paid During Period
Based on Actual Fund Return			
Short-Term Bond Index Fund			
Investor Shares	\$1,000.00	\$1,012.76	\$0.76
ETF Shares	1,000.00	1,013.61	0.20
Admiral™ Shares	1,000.00	1,013.17	0.36
Institutional Shares	1,000.00	1,013.27	0.25
Institutional Plus Shares	1,000.00	1,013.32	0.20
Intermediate-Term Bond Index Fund			
Investor Shares	\$1,000.00	\$1,022.71	\$0.76
ETF Shares	1,000.00	1,023.35	0.20
Admiral Shares	1,000.00	1,023.12	0.36
Institutional Shares	1,000.00	1,023.22	0.26
Institutional Plus Shares	1,000.00	1,023.27	0.20
Long-Term Bond Index Fund			
ETF Shares	\$1,000.00	\$1,053.48	\$0.26
Admiral Shares	1,000.00	1,053.48	0.36
Institutional Shares	1,000.00	1,053.58	0.26
Institutional Plus Shares	1,000.00	1,053.64	0.21

Six Months Ended December 31, 2019

	Beginning Account Value 6/30/2019	Ending Account Value 12/31/2019	Expenses Paid During Period
Based on Hypothetical 5% Yearly Return			
Short-Term Bond Index Fund			
Investor Shares	\$1,000.00	\$1,024.45	\$0.77
ETF Shares	1,000.00	1,025.00	0.20
Admiral Shares	1,000.00	1,024.85	0.36
Institutional Shares	1,000.00	1,024.95	0.26
Institutional Plus Shares	1,000.00	1,025.00	0.20
Intermediate-Term Bond Index Fund			
Investor Shares	\$1,000.00	\$1,024.45	\$0.77
ETF Shares	1,000.00	1,025.00	0.20
Admiral Shares	1,000.00	1,024.85	0.36
Institutional Shares	1,000.00	1,024.95	0.26
Institutional Plus Shares	1,000.00	1,025.00	0.20
Long-Term Bond Index Fund			
ETF Shares	\$1,000.00	\$1,024.95	\$0.26
Admiral Shares	1,000.00	1,024.85	0.36
Institutional Shares	1,000.00	1,024.95	0.26
Institutional Plus Shares	1,000.00	1,025.00	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, 0.04% 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, 0.04% 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 (184/365).

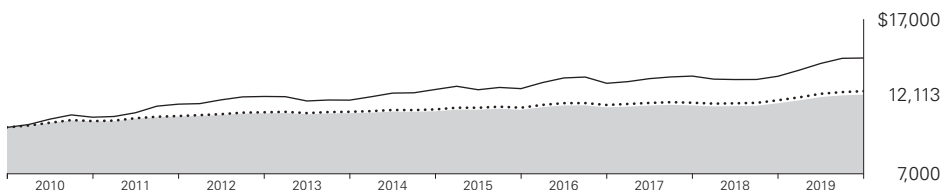
Short-Term Bond Index Fund

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.) 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, 2009, Through December 31, 2019

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2019			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Short-Term Bond Index Fund Investor Shares	4.77%	1.87%	1.94%	\$12,113
Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index	5.01	2.03	2.13	12,343
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	8.87	3.07	3.78	14,486
	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Short-Term Bond Index Fund ETF Shares Net Asset Value	4.92%	1.95%	2.03%	\$12,222
Short-Term Bond Index Fund ETF Shares Market Price	4.94	1.94	2.01	12,201
Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index	5.01	2.03	2.13	12,343
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	8.87	3.07	3.78	14,486

See Financial Highlights for dividend and capital gains information.

Short-Term Bond Index Fund

	Average Annual Total Returns Periods Ended December 31, 2019			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Short-Term Bond Index Fund Admiral Shares	4.86%	1.95%	2.03%	\$12,223
Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index	5.01	2.03	2.13	12,343
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	8.87	3.07	3.78	14,486

	One Year	Five Years	Since Inception (9/27/2011)	Final Value of a \$5,000,000 Investment
	Short-Term Bond Index Fund Institutional Shares	4.88%	1.97%	1.68%
Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index	5.01	2.03	1.75	5,772,487
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	8.87	3.07	3.02	6,394,294

*"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	4.89%	1.98%	1.69%
Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index	5.01	2.03	1.75	115,441,081
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	8.87	3.07	2.99	127,542,445

*"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, 2009, Through December 31, 2019

	One Year	Five Years	Ten Years
Short-Term Bond Index Fund ETF Shares Market Price	4.94%	10.08%	22.01%
Short-Term Bond Index Fund ETF Shares Net Asset Value	4.92	10.14	22.22
Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index	5.01	10.56	23.43

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, 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.

Sector Diversification

As of December 31, 2019

Finance	10.6%
Foreign	6.7
Industrial	13.5
Treasury/Agency	68.0
Utilities	1.1
Other	0.1

The table reflects the fund's market exposure. Any holdings in short-term reserves are excluded. 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.

Financial Statements

Statement of Net Assets—Investments Summary

As of December 31, 2019

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
U.S. Government and Agency Obligations					
U.S. Government Securities					
United States Treasury Note/Bond	1.250%	3/31/21	1,253,591	1,247,712	2.5%
United States Treasury Note/Bond	1.250%	10/31/21	864,836	859,431	1.7%
United States Treasury Note/Bond	1.125%	8/31/21	618,413	613,484	1.2%
United States Treasury Note/Bond	2.625%	2/28/23	551,203	567,998	1.1%
United States Treasury Note/Bond	2.125%	3/31/24	536,754	546,480	1.1%
United States Treasury Note/Bond	1.125%	9/30/21	548,868	544,323	1.1%
United States Treasury Note/Bond	1.500%	10/31/21	543,029	542,182	1.1%
United States Treasury Note/Bond	1.875%	1/31/22	530,340	533,321	1.1%
United States Treasury Note/Bond	1.375%	5/31/21	514,165	512,479	1.0%
United States Treasury Note/Bond	2.000%	5/31/24	478,278	484,553	1.0%
United States Treasury Note/Bond	2.750%	11/15/23	465,537	484,233	1.0%
United States Treasury Note/Bond	1.375%	10/15/22	486,110	482,921	1.0%
United States Treasury Note/Bond	1.625%	8/31/22	475,501	475,648	0.9%
United States Treasury Note/Bond	2.375%	8/15/24	460,333	474,069	0.9%
United States Treasury Note/Bond	2.375%	1/31/23	454,278	464,499	0.9%
United States Treasury Note/Bond	2.250%	11/15/24	447,300	458,693	0.9%
United States Treasury Note/Bond	2.000%	1/15/21	454,286	455,917	0.9%
United States Treasury Note/Bond	2.500%	5/15/24	430,309	444,965	0.9%
United States Treasury Note/Bond	2.875%	9/30/23	421,764	440,284	0.9%
United States Treasury Note/Bond	2.125%	12/31/22	431,477	437,815	0.9%
United States Treasury Note/Bond	2.000%	11/30/22	422,160	426,643	0.9%
United States Treasury Note/Bond	2.500%	8/15/23	389,900	401,414	0.8%
United States Treasury Note/Bond	1.875%	3/31/22	394,170	396,570	0.8%
United States Treasury Note/Bond	1.750%	5/15/23	382,650	383,905	0.8%
United States Treasury Note/Bond	2.250%	10/31/24	373,255	382,818	0.8%
United States Treasury Note/Bond	1.750%	4/30/22	379,134	380,438	0.8%
United States Treasury Note/Bond	1.125%	6/30/21	377,817	375,161	0.7%
United States Treasury Note/Bond	1.500%	2/28/23	366,606	365,118	0.7%
United States Treasury Note/Bond	2.125%	9/30/24	356,595	363,506	0.7%
United States Treasury Note/Bond	2.625%	6/30/23	341,252	352,609	0.7%

Short-Term Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
United States Treasury Note/Bond	1.125%	2/28/21	354,402	352,297	0.7%
United States Treasury Note/Bond	2.375%	2/29/24	333,228	342,495	0.7%
United States Treasury Note/Bond	2.500%	1/31/24	319,655	330,043	0.7%
United States Treasury Note/Bond	2.250%	4/30/24	318,585	326,053	0.7%
United States Treasury Note/Bond	1.750%	12/31/24	319,570	320,420	0.6%
United States Treasury Note/Bond	1.750%	5/31/22	314,855	315,985	0.6%
United States Treasury Note/Bond	2.750%	2/15/24	299,077	311,787	0.6%
United States Treasury Note/Bond	1.625%	11/15/22	310,263	310,359	0.6%
United States Treasury Note/Bond	2.125%	2/29/24	303,995	309,409	0.6%
United States Treasury Note/Bond	1.750%	11/30/21	306,779	307,641	0.6%
United States Treasury Note/Bond	2.500%	3/31/23	281,875	289,539	0.6%
United States Treasury Note/Bond	2.875%	11/15/21	265,152	271,367	0.5%
United States Treasury Note/Bond	2.625%	5/15/21	266,914	270,541	0.5%
United States Treasury Note/Bond	2.125%	5/15/22	260,496	263,630	0.5%
United States Treasury Note/Bond	1.500%	10/31/24	257,844	255,588	0.5%
United States Treasury Note/Bond	1.750%	3/31/22	254,242	255,117	0.5%
United States Treasury Note/Bond	2.750%	8/31/23	244,140	253,561	0.5%
United States Treasury Note/Bond	2.500%	1/15/22	248,720	253,112	0.5%
United States Treasury Note/Bond	1.750%	7/31/21	244,955	245,491	0.5%
United States Treasury Note/Bond	1.625%	12/31/21	239,360	239,621	0.5%
United States Treasury Note/Bond	1.125%–8.750%	5/15/20–1/31/25	12,021,891	12,124,829	24.2%
				32,848,074	65.5%
Agency Notes †				1,024,316	2.0%
Total U.S. Government and Agency Obligations (Cost \$33,536,781)				33,872,390	67.5%
Corporate Bonds					
Finance					
¹ Banking †				4,298,702	8.6%
Brokerage †				126,745	0.2%
Finance Companies †				160,731	0.3%
Insurance †				394,754	0.8%
Other Finance †				4,513	0.0%
Real Estate Investment Trusts †				294,188	0.6%
				5,279,633	10.5%
Industrial					
Basic Industry †				275,721	0.6%
¹ Capital Goods †				667,835	1.3%
¹ Communication †				682,551	1.4%
Consumer Cyclical †				1,081,689	2.2%
¹ Consumer Noncyclical †				1,713,762	3.4%
¹ Energy †				959,561	1.9%
Other Industrial †				8,200	0.0%
¹ Technology †				1,162,784	2.3%
Transportation †				195,995	0.4%
				6,748,098	13.5%
Utilities					
Electric †				511,330	1.0%
Natural Gas †				31,047	0.1%
Other Utility †				3,722	0.0%
				546,099	1.1%
Total Corporate Bonds (Cost \$12,327,319)				12,573,830	25.1%

Short-Term Bond Index Fund

	Market Value* (\$000)	Percentage of Net Assets
Sovereign Bonds (Cost \$3,264,526) †	3,312,441	6.6%
Taxable Municipal Bonds (Cost \$44,429) †	44,938	0.1%

	Coupon	Shares		
Temporary Cash Investment				
Money Market Fund				
² Vanguard Market Liquidity Fund (Cost \$646,228)	1.816%	6,461,660	646,230	1.3%
Total Investments (Cost \$49,819,283)			50,449,829	100.6%

	Amount (\$000)	
Other Assets and Liabilities		
Other Assets		
Investment in Vanguard	2,238	
Receivables for Investment Securities Sold	395,224	
Receivables for Accrued Income	284,864	
Receivables for Capital Shares Issued	48,101	
Other Assets	410	
Total Other Assets	730,837	1.4%
Liabilities		
Payables for Investment Securities Purchased	(964,513)	
Payables for Capital Shares Redeemed	(56,829)	
Payables for Distributions	(5,117)	
Payables to Vanguard	(9,690)	
Other Liabilities	(77)	
Total Liabilities	(1,036,226)	(2.0%)
Net Assets	50,144,440	100.0%

At December 31, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	49,758,872
Total Distributable Earnings (Loss)	385,568
Net Assets	50,144,440

Investor Shares—Net Assets

Applicable to 8,395,304 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	88,756
Net Asset Value Per Share—Investor Shares	\$10.57

ETF Shares—Net Assets

Applicable to 279,612,541 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	22,521,703
Net Asset Value Per Share—ETF Shares	\$80.55

Short-Term Bond Index Fund

Amount
(\$000)

Admiral Shares—Net Assets	
Applicable to 1,454,635,822 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	15,378,690
Net Asset Value Per Share—Admiral Shares	\$10.57

Institutional Shares—Net Assets	
Applicable to 522,501,335 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,523,997
Net Asset Value Per Share—Institutional Shares	\$10.57

Institutional Plus Shares—Net Assets	
Applicable to 627,239,460 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,631,294
Net Asset Value Per Share—Institutional Plus Shares	\$10.57

• 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 Certain of the fund's 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, 2019, the aggregate value of these securities was \$357,364,000, representing 0.7% of net assets.

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

Statement of Operations

	Year Ended December 31, 2019
	(\$000)
Investment Income	
Income	
Interest ¹	1,142,305
Total Income	1,142,305
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,658
Management and Administrative—Investor Shares	842
Management and Administrative—ETF Shares	8,498
Management and Administrative—Admiral Shares	8,605
Management and Administrative—Institutional Shares	2,256
Management and Administrative—Institutional Plus Shares	1,954
Marketing and Distribution—Investor Shares	61
Marketing and Distribution—ETF Shares	1,285
Marketing and Distribution—Admiral Shares	928
Marketing and Distribution—Institutional Shares	218
Marketing and Distribution—Institutional Plus Shares	96
Custodian Fees	111
Auditing Fees	46
Shareholders' Reports—Investor Shares	16
Shareholders' Reports—ETF Shares	928
Shareholders' Reports—Admiral Shares	149
Shareholders' Reports—Institutional Shares	16
Shareholders' Reports—Institutional Plus Shares	23
Trustees' Fees and Expenses	24
Total Expenses	27,714
Expenses Paid Indirectly	(110)
Net Expenses	27,604
Net Investment Income	1,114,701
Realized Net Gain (Loss) on Investment Securities Sold^{1,2}	9,784
Change in Unrealized Appreciation (Depreciation) of Investment Securities¹	1,214,482
Net Increase (Decrease) in Net Assets Resulting from Operations	2,338,967

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$4,738,000, \$10,000, and (\$15,000), respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$18,137,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2019 (\$000)	2018 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,114,701	1,025,149
Realized Net Gain (Loss)	9,784	(235,989)
Change in Unrealized Appreciation (Depreciation)	1,214,482	(96,672)
Net Increase (Decrease) in Net Assets Resulting from Operations	2,338,967	692,488
Distributions		
Net Investment Income		
Investor Shares	(13,802)	(26,019)
ETF Shares	(520,079)	(505,667)
Admiral Shares	(328,656)	(283,644)
Institutional Shares	(121,962)	(104,309)
Institutional Plus Shares	(130,015)	(105,697)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Total Distributions	(1,114,514)	(1,025,336)
Capital Share Transactions		
Investor Shares	(1,075,752)	(389,194)
ETF Shares	(5,999,216)	4,187,635
Admiral Shares	1,208,370	(2,112,896)
Institutional Shares	461,876	(67,782)
Institutional Plus Shares	1,089,410	357,555
Net Increase (Decrease) from Capital Share Transactions	(4,315,312)	1,975,318
Total Increase (Decrease)	(3,090,859)	1,642,470
Net Assets		
Beginning of Period	53,235,299	51,592,829
End of Period	50,144,440	53,235,299

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$10.31	\$10.38	\$10.43	\$10.43	\$10.48
Investment Operations					
Net Investment Income	.230 ¹	.198 ¹	.164 ¹	.146	.130
Net Realized and Unrealized Gain (Loss) on Investments	.258	(.069)	(.050)	.002	(.040)
Total from Investment Operations	.488	.129	.114	.148	.090
Distributions					
Dividends from Net Investment Income	(.228)	(.199)	(.164)	(.146)	(.130)
Distributions from Realized Capital Gains	—	—	(.000) ²	(.002)	(.010)
Total Distributions	(.228)	(.199)	(.164)	(.148)	(.140)
Net Asset Value, End of Period	\$10.57	\$10.31	\$10.38	\$10.43	\$10.43
Total Return³	4.77%	1.27%	1.10%	1.41%	0.85%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$89	\$1,143	\$1,545	\$1,865	\$2,307
Ratio of Total Expenses to Average Net Assets	0.15%	0.15%	0.15%	0.15%	0.16%
Ratio of Net Investment Income to Average Net Assets	2.18%	1.94%	1.57%	1.38%	1.23%
Portfolio Turnover Rate ⁴	44%	48%	50%	51%	52%

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,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$78.56	\$79.09	\$79.44	\$79.49	\$79.87
Investment Operations					
Net Investment Income	1.819 ¹	1.580 ¹	1.314 ¹	1.172	1.039
Net Realized and Unrealized Gain (Loss) on Investments	2.014	(.545)	(.362)	(.037)	(.303)
Total from Investment Operations	3.833	1.035	.952	1.135	.736
Distributions					
Dividends from Net Investment Income	(1.843)	(1.565)	(1.300)	(1.172)	(1.039)
Distributions from Realized Capital Gains	—	—	(.002)	(.013)	(.077)
Total Distributions	(1.843)	(1.565)	(1.302)	(1.185)	(1.116)
Net Asset Value, End of Period	\$80.55	\$78.56	\$79.09	\$79.44	\$79.49
Total Return	4.92%	1.34%	1.20%	1.42%	0.92%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$22,522	\$27,946	\$23,902	\$19,576	\$17,402
Ratio of Total Expenses to Average Net Assets	0.05%	0.07%	0.07%	0.07%	0.09%
Ratio of Net Investment Income to Average Net Assets	2.28%	2.02%	1.65%	1.46%	1.30%
Portfolio Turnover Rate ²	44%	48%	50%	51%	52%

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,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$10.31	\$10.38	\$10.43	\$10.43	\$10.48
Investment Operations					
Net Investment Income	.237 ¹	.207 ¹	.172 ¹	.154	.137
Net Realized and Unrealized Gain (Loss) on Investments	.260	(.070)	(.050)	.002	(.040)
Total from Investment Operations	.497	.137	.122	.156	.097
Distributions					
Dividends from Net Investment Income	(.237)	(.207)	(.172)	(.154)	(.137)
Distributions from Realized Capital Gains	—	—	(.000) ²	(.002)	(.010)
Total Distributions	(.237)	(.207)	(.172)	(.156)	(.147)
Net Asset Value, End of Period	\$10.57	\$10.31	\$10.38	\$10.43	\$10.43
Total Return³	4.86%	1.35%	1.18%	1.49%	0.92%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$15,379	\$13,812	\$16,034	\$15,335	\$14,662
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.09%
Ratio of Net Investment Income to Average Net Assets	2.26%	2.02%	1.65%	1.46%	1.30%
Portfolio Turnover Rate ⁴	44%	48%	50%	51%	52%

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,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$10.31	\$10.38	\$10.43	\$10.43	\$10.48
Investment Operations					
Net Investment Income	.239 ¹	.209 ¹	.174 ¹	.156	.140
Net Realized and Unrealized Gain (Loss) on Investments	.260	(.070)	(.050)	.002	(.040)
Total from Investment Operations	.499	.139	.124	.158	.100
Distributions					
Dividends from Net Investment Income	(.239)	(.209)	(.174)	(.156)	(.140)
Distributions from Realized Capital Gains	—	—	(.000) ²	(.002)	(.010)
Total Distributions	(.239)	(.209)	(.174)	(.158)	(.150)
Net Asset Value, End of Period	\$10.57	\$10.31	\$10.38	\$10.43	\$10.43
Total Return	4.88%	1.37%	1.20%	1.51%	0.95%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,524	\$4,930	\$5,033	\$4,963	\$4,506
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.28%	2.04%	1.67%	1.48%	1.33%
Portfolio Turnover Rate ³	44%	48%	50%	51%	52%

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,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$10.31	\$10.38	\$10.43	\$10.43	\$10.48
Investment Operations					
Net Investment Income	.240 ¹	.210 ¹	.175 ¹	.158	.142
Net Realized and Unrealized Gain (Loss) on Investments	.260	(.070)	(.050)	.002	(.040)
Total from Investment Operations	.500	.140	.125	.160	.102
Distributions					
Dividends from Net Investment Income	(.240)	(.210)	(.175)	(.158)	(.142)
Distributions from Realized Capital Gains	—	—	(.000) ²	(.002)	(.010)
Total Distributions	(.240)	(.210)	(.175)	(.160)	(.152)
Net Asset Value, End of Period	\$10.57	\$10.31	\$10.38	\$10.43	\$10.43
Total Return	4.89%	1.38%	1.21%	1.52%	0.97%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$6,631	\$5,404	\$5,078	\$4,336	\$3,502
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%	2.05%	1.68%	1.49%	1.35%
Portfolio Turnover Rate ³	44%	48%	50%	51%	52%

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. 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. 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.

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. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2016–2019), and has concluded that no provision for federal 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 and may differ from net investment income and realized capital gains for financial reporting purposes.
4. **Credit Facility:** 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 that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn

amount of the facility; 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 this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2019, or at any time during the period then ended.

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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard 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, 2019, the fund had contributed to Vanguard capital in the amount of \$2,238,000, representing less than 0.01% of the fund's net assets and 0.90% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2019, custodian fee offset arrangements reduced the fund's expenses by \$110,000 (an annual rate of less than 0.01% of average net assets).

D. 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 Statement of Net Assets.

The following table summarizes the market value of the fund's investments as of December 31, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
U.S. Government and Agency Obligations	—	33,872,390	—
Corporate Bonds	—	12,573,830	—
Sovereign Bonds	—	3,312,441	—
Taxable Municipal Bonds	—	44,938	—
Temporary Cash Investments	646,230	—	—
Total	646,230	49,803,599	—

E. 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	18,137
Total Distributable Earnings (Loss)	(18,137)

Short-Term Bond Index Fund

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) 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 tax deferral of losses on wash sales. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	8,566
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(245,166)
Net Unrealized Gains (Losses)	630,546

As of December 31, 2019, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	49,819,283
Gross Unrealized Appreciation	693,254
Gross Unrealized Depreciation	(62,708)
Net Unrealized Appreciation (Depreciation)	630,546

F. During the year ended December 31, 2019, the fund purchased \$6,194,988,000 of investment securities and sold \$8,950,623,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$21,433,813,000 and \$23,004,600,000, respectively. Total purchases and sales include \$5,290,757,000 and \$10,390,923,000, 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, 2019, such purchases and sales were \$8,410,038,000 and \$533,468,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	293,432	27,888	273,270	26,634
Issued in Lieu of Cash Distributions	11,196	1,073	22,892	2,232
Redeemed ¹	(1,380,380)	(131,418)	(685,356)	(66,833)
Net Increase (Decrease)—Investor Shares	(1,075,752)	(102,457)	(389,194)	(37,967)
ETF Shares				
Issued	4,503,647	56,300	6,265,283	80,100
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(10,502,863)	(132,400)	(2,077,648)	(26,600)
Net Increase (Decrease)—ETF Shares	(5,999,216)	(76,100)	4,187,635	53,500
Admiral Shares				
Issued ¹	4,953,370	472,453	4,665,875	454,958
Issued in Lieu of Cash Distributions	282,340	26,869	242,005	23,601
Redeemed	(4,027,340)	(384,509)	(7,020,776)	(683,504)
Net Increase (Decrease)—Admiral Shares	1,208,370	114,813	(2,112,896)	(204,945)
Institutional Shares				
Issued	1,947,465	185,713	2,044,462	199,380
Issued in Lieu of Cash Distributions	112,032	10,663	96,699	9,431
Redeemed	(1,597,621)	(152,105)	(2,208,943)	(215,519)
Net Increase (Decrease)—Institutional Shares	461,876	44,271	(67,782)	(6,708)
Institutional Plus Shares				
Issued	1,841,903	174,690	952,723	92,907
Issued in Lieu of Cash Distributions	125,488	11,944	102,139	9,962
Redeemed	(877,981)	(83,593)	(697,307)	(67,928)
Net Increase (Decrease)—Institutional Plus Shares	1,089,410	103,041	357,555	34,941

¹ 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.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2019, that would require recognition or disclosure in these financial statements.

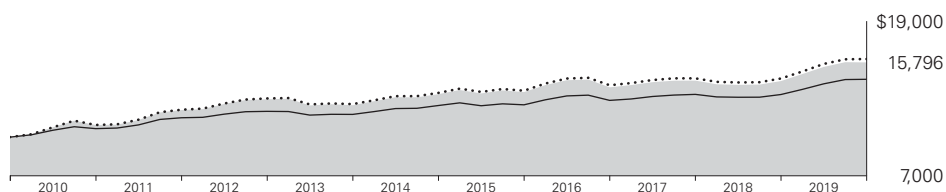
Intermediate-Term Bond Index Fund

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.) 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, 2009, Through December 31, 2019

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2019			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Intermediate-Term Bond Index Fund Investor Shares	10.09%	3.45%	4.68%	\$15,796
Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index	10.38	3.64	4.85	16,060
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	8.87	3.07	3.78	14,486
	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Intermediate-Term Bond Index Fund ETF Shares Net Asset Value	10.19%	3.54%	4.77%	\$15,943
Intermediate-Term Bond Index Fund ETF Shares Market Price	10.34	3.50	4.75	15,907
Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index	10.38	3.64	4.85	16,060
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	8.87	3.07	3.78	14,486

See Financial Highlights for dividend and capital gains information.

Intermediate-Term Bond Index Fund

Average Annual Total Returns
Periods Ended December 31, 2019

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Intermediate-Term Bond Index Fund Admiral Shares	10.18%	3.53%	4.77%	\$15,940
Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index	10.38	3.64	4.85	16,060
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	8.87	3.07	3.78	14,486

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Intermediate-Term Bond Index Fund Institutional Shares	10.20%	3.55%	4.80%	\$7,992,175
Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index	10.38	3.64	4.85	8,030,019
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	8.87	3.07	3.78	7,242,955

	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	10.21%	3.57%	3.72%	\$134,313,332
Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index	10.38	3.64	3.75	134,715,605
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	8.87	3.07	3.04	127,357,266

*"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, 2009, Through December 31, 2019

	One Year	Five Years	Ten Years
Intermediate-Term Bond Index Fund ETF Shares Market Price	10.34%	18.79%	59.07%
Intermediate-Term Bond Index Fund ETF Shares Net Asset Value	10.19	18.98	59.43
Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index	10.38	19.57	60.60

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, 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.

Sector Diversification

As of December 31, 2019

Finance	14.6%
Foreign	4.5
Industrial	24.0
Treasury/Agency	54.5
Utilities	2.2
Other	0.2

The table reflects the fund's market exposure. Any holdings in short-term reserves are excluded. 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.

Financial Statements

Statement of Net Assets—Investments Summary

As of December 31, 2019

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
U.S. Government and Agency Obligations					
U.S. Government Securities					
United States Treasury Note/Bond	3.125%	11/15/28	773,703	850,594	2.4%
United States Treasury Note/Bond	2.375%	5/15/29	762,496	792,524	2.2%
United States Treasury Note/Bond	1.625%	2/15/26	768,664	760,977	2.2%
United States Treasury Note/Bond	1.500%	8/15/26	771,261	755,597	2.1%
United States Treasury Note/Bond	2.625%	2/15/29	636,111	674,080	1.9%
United States Treasury Note/Bond	2.250%	2/15/27	649,065	666,713	1.9%
United States Treasury Note/Bond	1.625%	5/15/26	652,268	645,034	1.8%
United States Treasury Note/Bond	2.875%	8/15/28	588,945	634,682	1.8%
United States Treasury Note/Bond	1.625%	8/15/29	649,430	632,584	1.8%
United States Treasury Note/Bond	2.375%	5/15/27	603,742	625,724	1.8%
United States Treasury Note/Bond	1.750%	11/15/29	608,744	599,515	1.7%
United States Treasury Note/Bond	2.875%	5/15/28	553,253	595,439	1.7%
United States Treasury Note/Bond	2.250%	8/15/27	575,586	591,414	1.7%
United States Treasury Note/Bond	2.125%	5/15/25	567,500	578,674	1.6%
United States Treasury Note/Bond	2.750%	2/15/28	539,955	575,387	1.6%
United States Treasury Note/Bond	2.250%	11/15/27	550,965	566,288	1.6%
United States Treasury Note/Bond	2.000%	2/15/25	554,796	562,596	1.6%
United States Treasury Note/Bond	2.000%	11/15/26	555,297	561,194	1.6%
United States Treasury Note/Bond	2.000%	8/15/25	486,122	492,349	1.4%
United States Treasury Note/Bond	1.625%	11/30/26	448,479	442,451	1.3%
United States Treasury Note/Bond	1.375%	8/31/26	432,825	420,654	1.2%
United States Treasury Note/Bond	2.750%	2/28/25	381,626	401,066	1.1%
United States Treasury Note/Bond	2.500%	2/28/26	366,000	381,039	1.1%
United States Treasury Note/Bond	2.875%	5/31/25	359,635	380,652	1.1%
United States Treasury Note/Bond	2.125%	11/30/24	362,230	369,362	1.1%
United States Treasury Note/Bond	2.125%	5/31/26	332,456	338,846	1.0%
United States Treasury Note/Bond	2.250%	11/15/25	270,522	277,666	0.8%
United States Treasury Note/Bond	2.500%	1/31/25	256,600	266,464	0.8%
United States Treasury Note/Bond	2.375%	4/30/26	251,875	260,534	0.7%
United States Treasury Note/Bond	2.625%	12/31/25	239,685	251,183	0.7%
United States Treasury Note/Bond	2.250%	3/31/26	219,650	225,554	0.6%

Intermediate-Term Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets	
United States Treasury Note/Bond	2.750%	8/31/25	204,830	215,776	0.6%	
United States Treasury Note/Bond	2.875%	11/30/25	201,505	213,910	0.6%	
United States Treasury Note/Bond	2.625%	1/31/26	201,235	210,918	0.6%	
United States Treasury Note/Bond	2.625%	3/31/25	182,031	190,252	0.5%	
United States Treasury Note/Bond	1.875%	7/31/26	187,095	187,739	0.5%	
United States Treasury Note/Bond	3.000%	9/30/25	168,116	179,464	0.5%	
United States Treasury Note/Bond	1.875%	6/30/26	177,205	177,898	0.5%	
United States Treasury Note/Bond	1.625%	9/30/26	178,950	176,684	0.5%	
United States Treasury Note/Bond	1.625%	10/31/26	175,245	172,890	0.5%	
United States Treasury Note/Bond	2.250%	12/31/24	161,315	165,524	0.5%	
United States Treasury Note/Bond	1.750%	12/31/26	149,065	148,227	0.4%	
United States Treasury Note/Bond	3.000%	10/31/25	126,522	135,122	0.4%	
United States Treasury Note/Bond	2.875%	4/30/25	126,566	133,922	0.4%	
United States Treasury Note/Bond	2.875%	7/31/25	102,915	109,058	0.3%	
United States Treasury Note/Bond	2.750%	6/30/25	87,750	92,371	0.3%	
United States Treasury Note/Bond	2.250%	11/15/24	64,624	66,270	0.2%	
United States Treasury Note/Bond	1.625%	11/15/22	64,605	64,625	0.2%	
United States Treasury Note/Bond	1.750%–6.875%	12/31/24–2/15/29	152,754	178,696	0.5%	
				18,996,182	53.9%	
Agency Notes †				101,215	0.3%	
Total U.S. Government and Agency Obligations (Cost \$18,638,420)				19,097,397	54.2%	
Corporate Bonds						
Finance						
Banking						
¹	Bank of America Corp.	3.419%	12/20/28	72,016	75,425	0.2%
¹	Bank of America Corp.	2.884%–4.450%	1/22/25–10/22/30	346,439	370,205	1.1%
	Bank One Corp.	7.750%–8.000%	7/15/25–4/29/27	8,660	11,293	0.0%
¹	JPMorgan Chase & Co.	2.739%–4.452%	1/23/25–10/15/30	344,931	366,933	1.0%
²	Banking—Other †				2,673,872	7.6%
Brokerage †				195,257	0.6%	
Finance Companies †				110,048	0.3%	
Insurance †				578,454	1.6%	
Other Finance †				4,224	0.0%	
Real Estate Investment Trusts †				720,282	2.1%	
				5,105,993	14.5%	
Industrial						
²	Basic Industry †				411,953	1.2%
²	Capital Goods †				708,788	2.0%
²	Communication †				990,111	2.8%
	Consumer Cyclical †				1,018,963	2.9%
	Consumer Noncyclical					
	CVS Health Corp.	4.300%	3/25/28	73,986	80,634	0.2%
²	Consumer Noncyclical—Other †				2,239,829	6.4%
²	Energy †				1,270,305	3.6%
	Other Industrial †				31,826	0.1%
²	Technology †				1,325,837	3.7%
	Transportation †				311,916	0.9%
				8,390,162	23.8%	

Intermediate-Term Bond Index Fund

	Market Value* (\$000)	Percentage of Net Assets
Utilities		
² Electric †	671,446	1.9%
Natural Gas †	61,870	0.1%
Other Utility †	18,362	0.1%
	751,678	2.1%
Total Corporate Bonds (Cost \$13,568,755)	14,247,833	40.4%
² Sovereign Bonds (Cost \$1,499,724) †	1,554,212	4.4%
Taxable Municipal Bonds (Cost \$79,065) †	81,037	0.2%

	Coupon	Shares		
Temporary Cash Investment				
Money Market Fund				
³ Vanguard Market Liquidity Fund (Cost \$192,687)	1.816%	1,926,694	192,689	0.5%
Total Investments (Cost \$33,978,651)			35,173,168	99.7%

	Amount (\$000)	
Other Assets and Liabilities		
Other Assets		
Investment in Vanguard	1,575	
Receivables for Investment Securities Sold	256,305	
Receivables for Accrued Income	250,364	
Receivables for Capital Shares Issued	58,657	
Other Assets	150	
Total Other Assets	567,051	1.6%
Liabilities		
Payables for Investment Securities Purchased	(410,475)	
Payables for Capital Shares Redeemed	(39,386)	
Payables for Distributions	(7,823)	
Payables to Vanguard	(7,398)	
Other Liabilities	(37)	
Total Liabilities	(465,119)	(1.3%)
Net Assets	35,275,100	100.0%

At December 31, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	34,273,314
Total Distributable Earnings (Loss)	1,001,786
Net Assets	35,275,100

Investor Shares—Net Assets

Applicable to 13,808,159 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	163,136
Net Asset Value Per Share—Investor Shares	\$11.81

Intermediate-Term Bond Index Fund

	Amount (\$000)
ETF Shares—Net Assets	
Applicable to 155,554,060 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	13,545,742
Net Asset Value Per Share—ETF Shares	\$87.08
Admiral Shares—Net Assets	
Applicable to 1,419,986,325 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	16,776,320
Net Asset Value Per Share—Admiral Shares	\$11.81
Institutional Shares—Net Assets	
Applicable to 267,334,447 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,158,390
Net Asset Value Per Share—Institutional Shares	\$11.81
Institutional Plus Shares—Net Assets	
Applicable to 138,094,643 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,631,512
Net Asset Value Per Share—Institutional Plus Shares	\$11.81

• 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 Certain of the fund's 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, 2019, the aggregate value of these securities was \$500,882,000, representing 1.4% of net assets.

3 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 Operations

Year Ended
December 31, 2019
(\$000)

Investment Income	
Income	
Interest ¹	934,069
Total Income	934,069
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,114
Management and Administrative—Investor Shares	752
Management and Administrative—ETF Shares	4,722
Management and Administrative—Admiral Shares	8,766
Management and Administrative—Institutional Shares	1,314
Management and Administrative—Institutional Plus Shares	580
Marketing and Distribution—Investor Shares	63
Marketing and Distribution—ETF Shares	569
Marketing and Distribution—Admiral Shares	946
Marketing and Distribution—Institutional Shares	109
Marketing and Distribution—Institutional Plus Shares	24
Custodian Fees	96
Auditing Fees	44
Shareholders' Reports—Investor Shares	116
Shareholders' Reports—ETF Shares	469
Shareholders' Reports—Admiral Shares	130
Shareholders' Reports—Institutional Shares	11
Shareholders' Reports—Institutional Plus Shares	48
Trustees' Fees and Expenses	17
Total Expenses	19,890
Expenses Paid Indirectly	(74)
Net Expenses	19,816
Net Investment Income	914,253
Realized Net Gain (Loss) on Investment Securities Sold^{1,2}	199,926
Change in Unrealized Appreciation (Depreciation) of Investment Securities¹	1,979,993
Net Increase (Decrease) in Net Assets Resulting from Operations	3,094,172

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$3,295,000, \$36,000, and (\$9,000), respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$50,214,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2019 (\$000)	2018 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	914,253	941,350
Realized Net Gain (Loss)	199,926	(400,478)
Change in Unrealized Appreciation (Depreciation)	1,979,993	(654,571)
Net Increase (Decrease) in Net Assets Resulting from Operations	3,094,172	(113,699)
Distributions		
Net Investment Income		
Investor Shares	(17,578)	(32,457)
ETF Shares	(346,627)	(396,012)
Admiral Shares	(412,439)	(370,520)
Institutional Shares	(86,862)	(88,192)
Institutional Plus Shares	(50,777)	(52,353)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Total Distributions	(914,283)	(939,534)
Capital Share Transactions		
Investor Shares	(931,957)	(229,614)
ETF Shares	(41,131)	(2,083,410)
Admiral Shares	2,981,608	(249,301)
Institutional Shares	(5,763)	(80,194)
Institutional Plus Shares	(251,254)	161,340
Net Increase (Decrease) from Capital Share Transactions	1,751,503	(2,481,179)
Total Increase (Decrease)	3,931,392	(3,534,412)
Net Assets		
Beginning of Period	31,343,708	34,878,120
End of Period	35,275,100	31,343,708

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$11.02	\$11.36	\$11.24	\$11.26	\$11.46
Investment Operations					
Net Investment Income	.316 ¹	.306 ¹	.289 ¹	.289	.302
Net Realized and Unrealized Gain (Loss) on Investments	.787	(.340)	.132	.025	(.162)
Total from Investment Operations	1.103	(.034)	.421	.314	.140
Distributions					
Dividends from Net Investment Income	(.313)	(.306)	(.290)	(.289)	(.302)
Distributions from Realized Capital Gains	—	—	(.011)	(.045)	(.038)
Total Distributions	(.313)	(.306)	(.301)	(.334)	(.340)
Net Asset Value, End of Period	\$11.81	\$11.02	\$11.36	\$11.24	\$11.26
Total Return²	10.09%	-0.25%	3.76%	2.75%	1.21%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$163	\$1,037	\$1,307	\$1,472	\$1,397
Ratio of Total Expenses to Average Net Assets	0.15%	0.15%	0.15%	0.15%	0.16%
Ratio of Net Investment Income to Average Net Assets	2.78%	2.79%	2.54%	2.48%	2.62%
Portfolio Turnover Rate ³	50%	53%	55%	57%	51%

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,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$81.27	\$83.73	\$82.86	\$82.95	\$84.41
Investment Operations					
Net Investment Income	2.392 ¹	2.320 ¹	2.199 ¹	2.163	2.227
Net Realized and Unrealized Gain (Loss) on Investments	5.816	(2.442)	.925	.244	(1.177)
Total from Investment Operations	8.208	(.122)	3.124	2.407	1.050
Distributions					
Dividends from Net Investment Income	(2.398)	(2.338)	(2.174)	(2.163)	(2.227)
Distributions from Realized Capital Gains	—	—	(.080)	(.334)	(.283)
Total Distributions	(2.398)	(2.338)	(2.254)	(2.497)	(2.510)
Net Asset Value, End of Period	\$87.08	\$81.27	\$83.73	\$82.86	\$82.95
Total Return	10.19%	-0.09%	3.80%	2.86%	1.23%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$13,546	\$12,772	\$15,328	\$11,241	\$7,569
Ratio of Total Expenses to Average Net Assets	0.05%	0.07%	0.07%	0.07%	0.09%
Ratio of Net Investment Income to Average Net Assets	2.80%	2.87%	2.62%	2.56%	2.69%
Portfolio Turnover Rate ²	50%	53%	55%	57%	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,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$11.02	\$11.36	\$11.24	\$11.26	\$11.46
Investment Operations					
Net Investment Income	.322 ¹	.315 ¹	.298 ¹	.299	.309
Net Realized and Unrealized Gain (Loss) on Investments	.790	(.341)	.132	.025	(.162)
Total from Investment Operations	1.112	(.026)	.430	.324	.147
Distributions					
Dividends from Net Investment Income	(.322)	(.314)	(.299)	(.299)	(.309)
Distributions from Realized Capital Gains	—	—	(.011)	(.045)	(.038)
Total Distributions	(.322)	(.314)	(.310)	(.344)	(.347)
Net Asset Value, End of Period	\$11.81	\$11.02	\$11.36	\$11.24	\$11.26
Total Return²	10.18%	-0.17%	3.85%	2.83%	1.27%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$16,776	\$12,830	\$13,477	\$11,954	\$10,061
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.09%
Ratio of Net Investment Income to Average Net Assets	2.78%	2.87%	2.62%	2.56%	2.69%
Portfolio Turnover Rate ³	50%	53%	55%	57%	51%

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,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$11.02	\$11.36	\$11.24	\$11.26	\$11.46
Investment Operations					
Net Investment Income	.325 ¹	.317 ¹	.301 ¹	.301	.313
Net Realized and Unrealized Gain (Loss) on Investments	.790	(.340)	.131	.025	(.162)
Total from Investment Operations	1.115	(.023)	.432	.326	.151
Distributions					
Dividends from Net Investment Income	(.325)	(.317)	(.301)	(.301)	(.313)
Distributions from Realized Capital Gains	—	—	(.011)	(.045)	(.038)
Total Distributions	(.325)	(.317)	(.312)	(.346)	(.351)
Net Asset Value, End of Period	\$11.81	\$11.02	\$11.36	\$11.24	\$11.26
Total Return	10.20%	-0.15%	3.87%	2.85%	1.31%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,158	\$2,952	\$3,127	\$2,626	\$2,399
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.81%	2.89%	2.64%	2.58%	2.72%
Portfolio Turnover Rate ²	50%	53%	55%	57%	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

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$11.02	\$11.36	\$11.24	\$11.26	\$11.46
Investment Operations					
Net Investment Income	.326 ¹	.319 ¹	.302 ¹	.302	.315
Net Realized and Unrealized Gain (Loss) on Investments	.790	(.341)	.131	.025	(.162)
Total from Investment Operations	1.116	(.022)	.433	.327	.153
Distributions					
Dividends from Net Investment Income	(.326)	(.318)	(.302)	(.302)	(.315)
Distributions from Realized Capital Gains	—	—	(.011)	(.045)	(.038)
Total Distributions	(.326)	(.318)	(.313)	(.347)	(.353)
Net Asset Value, End of Period	\$11.81	\$11.02	\$11.36	\$11.24	\$11.26
Total Return	10.21%	-0.14%	3.88%	2.86%	1.33%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,632	\$1,752	\$1,640	\$1,478	\$1,057
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	2.83%	2.90%	2.65%	2.59%	2.74%
Portfolio Turnover Rate ²	50%	53%	55%	57%	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.

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. 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. 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.

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. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2016–2019), and has concluded that no provision for federal 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 and may differ from net investment income and realized capital gains for financial reporting purposes.
4. **Credit Facility:** 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 that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn

amount of the facility; 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 this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2019, or at any time during the period then ended.

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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard 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, 2019, the fund had contributed to Vanguard capital in the amount of \$1,575,000, representing less than 0.01% of the fund's net assets and 0.63% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2019, custodian fee offset arrangements reduced the fund's expenses by \$74,000 (an annual rate of less than 0.01% of average net assets).

D. 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 Statement of Net Assets.

The following table summarizes the market value of the fund's investments as of December 31, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
U.S. Government and Agency Obligations	—	19,097,397	—
Corporate Bonds	—	14,247,833	—
Sovereign Bonds	—	1,554,212	—
Taxable Municipal Bonds	—	81,037	—
Temporary Cash Investments	192,689	—	—
Total	192,689	34,980,479	—

E. 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	50,214
Total Distributable Earnings (Loss)	(50,214)

Intermediate-Term Bond Index Fund

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) 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 tax deferral of losses on wash sales. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	6,303
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)*	(192,723)
Net Unrealized Gains (Losses)	1,194,517

* The fund used capital loss carryforwards of \$149,712,000 to offset taxable capital gains realized during the year ended December 31, 2019.

As of December 31, 2019, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	33,978,651
Gross Unrealized Appreciation	1,287,563
Gross Unrealized Depreciation	(93,046)
Net Unrealized Appreciation (Depreciation)	1,194,517

F. During the year ended December 31, 2019, the fund purchased \$6,232,418,000 of investment securities and sold \$5,940,551,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$14,921,014,000 and \$13,462,347,000, respectively. Total purchases and sales include \$3,087,059,000 and \$3,126,378,000, 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, 2019, such purchases and sales were \$589,365,000 and \$9,696,362,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	247,548	21,388	202,296	18,386
Issued in Lieu of Cash Distributions	14,595	1,277	29,983	2,734
Redeemed ¹	(1,194,100)	(102,949)	(461,893)	(42,119)
Net Increase (Decrease)—Investor Shares	(931,957)	(80,284)	(229,614)	(20,999)
ETF Shares				
Issued	3,131,082	36,400	958,318	11,800
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(3,172,213)	(38,000)	(3,041,728)	(37,700)
Net Increase (Decrease)—ETF Shares	(41,131)	(1,600)	(2,083,410)	(25,900)
Admiral Shares				
Issued ¹	5,574,117	480,860	3,278,156	298,204
Issued in Lieu of Cash Distributions	353,655	30,408	319,890	29,173
Redeemed	(2,946,164)	(255,042)	(3,847,347)	(350,354)
Net Increase (Decrease)—Admiral Shares	2,981,608	256,226	(249,301)	(22,977)
Institutional Shares				
Issued	838,573	72,508	749,107	68,102
Issued in Lieu of Cash Distributions	78,689	6,775	79,163	7,220
Redeemed	(923,025)	(79,700)	(908,464)	(82,937)
Net Increase (Decrease)—Institutional Shares	(5,763)	(417)	(80,194)	(7,615)
Institutional Plus Shares				
Issued	279,350	24,741	332,293	30,102
Issued in Lieu of Cash Distributions	24,167	2,089	26,945	2,458
Redeemed	(554,771)	(47,665)	(197,898)	(18,003)
Net Increase (Decrease)—Institutional Plus Shares	(251,254)	(20,835)	161,340	14,557

¹ 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.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2019, that would require recognition or disclosure in these financial statements.

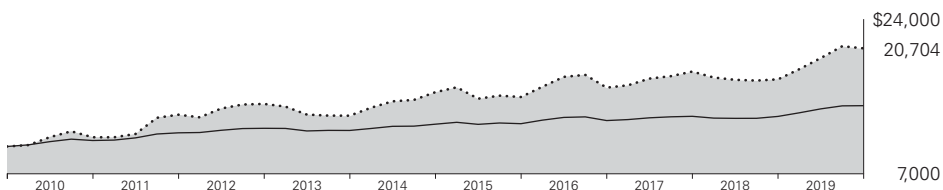
Long-Term Bond Index Fund

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.) 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, 2009, Through December 31, 2019

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2019			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Long-Term Bond Index Fund ETF Shares Net Asset Value	19.09%	5.35%	7.55%	\$20,704
Long-Term Bond Index Fund ETF Shares Market Price	18.98	5.30	7.56	20,720
Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index	19.59	5.42	7.59	20,786
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	8.87	3.07	3.78	14,486

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

	Total Returns Period Ended December 31, 2019	
	Since Inception (2/7/2019)	Final Value of a \$10,000 Investment
Long-Term Bond Index Fund Admiral Shares	15.85%	\$11,585
Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index	16.60	11,660
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	7.66	10,766

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

	Average Annual Total Returns Periods Ended December 31, 2019			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Long-Term Bond Index Fund Institutional Shares	18.53%	5.27%	7.54%	\$10,339,454
Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index	19.59	5.42	7.59	10,393,027
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	8.87	3.07	3.78	7,242,955

	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	18.54%	5.28%	5.78%	\$158,835,029
Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index	19.59	5.42	5.81	159,237,062
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	8.87	3.07	3.03	127,839,500

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

Long-Term Bond Index Fund

Cumulative Returns of ETF Shares: December 31, 2009, Through December 31, 2019

	One Year	Five Years	Ten Years
Long-Term Bond Index Fund ETF Shares Market Price	18.98%	29.46%	107.20%
Long-Term Bond Index Fund ETF Shares Net Asset Value	19.09	29.76	107.04
Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index	19.59	30.18	107.86

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, 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.

Sector Diversification

As of December 31, 2019

Finance	8.6%
Foreign	4.5
Industrial	34.8
Treasury/Agency	42.6
Utilities	6.1
Other	3.4

The table reflects the fund's market exposure. Any holdings in short-term reserves are excluded. 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.

Financial Statements

Statement of Net Assets—Investments Summary

As of December 31, 2019

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
U.S. Government and Agency Obligations					
U.S. Government Securities					
United States Treasury Note/Bond	3.125%	8/15/44	178,003	202,589	1.6%
United States Treasury Note/Bond	3.000%	2/15/49	176,486	199,097	1.6%
United States Treasury Note/Bond	3.000%	8/15/48	165,935	186,910	1.5%
United States Treasury Note/Bond	3.375%	11/15/48	151,671	182,977	1.5%
United States Treasury Note/Bond	2.875%	5/15/49	149,270	164,594	1.3%
United States Treasury Note/Bond	3.625%	2/15/44	126,564	155,634	1.3%
United States Treasury Note/Bond	2.250%	8/15/49	158,873	154,181	1.2%
United States Treasury Note/Bond	3.000%	5/15/45	137,460	153,569	1.2%
United States Treasury Note/Bond	2.875%	11/15/46	136,964	150,254	1.2%
United States Treasury Note/Bond	2.750%	8/15/47	132,996	142,638	1.2%
United States Treasury Note/Bond	3.000%	2/15/48	125,720	141,317	1.1%
United States Treasury Note/Bond	2.875%	8/15/45	128,362	140,356	1.1%
United States Treasury Note/Bond	3.375%	5/15/44	118,037	139,745	1.1%
United States Treasury Note/Bond	3.000%	2/15/47	123,644	138,945	1.1%
United States Treasury Note/Bond	2.875%	5/15/43	124,375	135,569	1.1%
United States Treasury Note/Bond	2.750%	11/15/47	123,746	132,697	1.1%
United States Treasury Note/Bond	3.750%	11/15/43	105,915	132,509	1.1%
United States Treasury Note/Bond	3.125%	5/15/48	113,086	130,191	1.1%
United States Treasury Note/Bond	3.625%	8/15/43	104,785	128,542	1.0%
United States Treasury Note/Bond	2.375%	11/15/49	127,325	126,947	1.0%
United States Treasury Note/Bond	3.000%	11/15/44	109,496	122,122	1.0%
United States Treasury Note/Bond	2.500%	2/15/45	116,042	118,489	1.0%
United States Treasury Note/Bond	3.000%	5/15/47	104,486	117,384	1.0%
United States Treasury Note/Bond	2.250%	8/15/46	113,624	110,445	0.9%
United States Treasury Note/Bond	3.000%	11/15/45	97,150	108,687	0.9%
United States Treasury Note/Bond	2.500%	5/15/46	106,406	108,650	0.9%
United States Treasury Note/Bond	3.125%	2/15/43	89,415	101,431	0.8%
United States Treasury Note/Bond	2.750%	11/15/42	86,703	92,555	0.8%
United States Treasury Note/Bond	4.625%	2/15/40	64,061	88,575	0.7%
United States Treasury Note/Bond	2.500%	2/15/46	73,547	75,110	0.6%

Long-Term Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
United States Treasury Note/Bond	4.375%	5/15/40	54,098	72,635	0.6%
United States Treasury Note/Bond	4.750%	2/15/41	51,180	72,212	0.6%
United States Treasury Note/Bond	2.750%	8/15/42	63,163	67,456	0.5%
United States Treasury Note/Bond	4.250%	11/15/40	50,200	66,460	0.5%
United States Treasury Note/Bond	3.125%	2/15/42	55,952	63,479	0.5%
United States Treasury Note/Bond	4.375%	5/15/41	42,045	56,688	0.5%
United States Treasury Note/Bond	3.750%	8/15/41	44,470	55,212	0.4%
United States Treasury Note/Bond	4.375%	11/15/39	41,100	54,997	0.4%
United States Treasury Note/Bond	4.500%	8/15/39	39,671	53,841	0.4%
United States Treasury Note/Bond	3.000%	5/15/42	47,225	52,552	0.4%
United States Treasury Note/Bond	4.500%	2/15/36	39,455	52,334	0.4%
United States Treasury Note/Bond	3.875%	8/15/40	41,265	52,013	0.4%
United States Treasury Note/Bond	6.250%	5/15/30	36,845	51,790	0.4%
United States Treasury Note/Bond	3.125%	11/15/41	44,477	50,461	0.4%
United States Treasury Note/Bond	4.250%	5/15/39	36,392	47,889	0.4%
United States Treasury Note/Bond	3.500%	2/15/39	37,527	44,980	0.4%
United States Treasury Note/Bond	5.375%	2/15/31	27,060	36,303	0.3%
United States Treasury Note/Bond	1.750%–5.000%	11/15/29–5/15/38	43,512	56,771	0.5%
				5,090,782	41.0%
Agency Bonds and Notes					
¹ Federal Home Loan Mortgage Corp.	6.250%	7/15/32	21,052	30,236	0.2%
Agency Bonds and Notes—Other †				143,087	1.2%
				173,323	1.4%
Total U.S. Government and Agency Obligations (Cost \$4,783,996)				5,264,105	42.4%
Corporate Bonds					
Finance					
Banking †				532,453	4.3%
Brokerage †				26,034	0.2%
Finance Companies					
GE Capital International Funding Co. Unlimited Co.	4.418%	11/15/35	34,106	36,230	0.3%
Finance Companies—Other †				1,007	0.0%
Insurance					
Berkshire Hathaway Finance Corp.	4.200%–5.750%	1/15/40–1/15/49	22,878	27,345	0.2%
Berkshire Hathaway Inc.	4.500%	2/11/43	2,110	2,565	0.0%
Insurance—Other †				350,348	2.8%
Real Estate Investment Trusts †				73,348	0.6%
				1,049,330	8.4%
Industrial					
Basic Industry					
Lubrizol Corp.	6.500%	10/1/34	675	941	0.0%
Basic Industry—Other †				241,921	2.0%
Capital Goods					
Precision Castparts Corp.	3.900%–4.375%	1/15/43–6/15/45	2,374	2,700	0.0%
Capital Goods—Other †				304,989	2.5%
Communication					
AT&T Inc.	4.300%–6.375%	2/15/30–8/15/58	154,041	178,460	1.4%
Comcast Corp.	2.650%–7.050%	2/1/30–10/15/58	121,257	142,151	1.2%

Long-Term Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	Percentage of Net Assets
NBCUniversal Media LLC	4.450%–6.400%	4/30/40–1/15/43	8,670	11,228	0.1%
² Communication—Other †				526,810	4.2%
² Consumer Cyclical †				365,947	3.0%
Consumer Noncyclical					
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev World wide Inc.	4.900%	2/1/46	29,444	34,866	0.3%
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.700%	2/1/36	19,289	22,245	0.2%
Anheuser-Busch InBev Finance Inc.	4.000%–4.900%	2/1/36–2/1/46	18,089	20,614	0.2%
Anheuser-Busch InBev Worldwide Inc.	3.750%–8.200%	1/23/31–1/23/59	57,116	69,124	0.5%
² Consumer Noncyclical—Other †				1,039,349	8.4%
² Energy †				650,693	5.2%
Other Industrial †				41,716	0.3%
² Technology †				435,406	3.5%
Transportation					
Burlington Northern Santa Fe LLC	3.550%–6.200%	8/15/36–2/15/50	41,386	49,437	0.4%
² Transportation—Other †				176,525	1.4%
				4,315,122	34.8%
Utilities					
Electric					
Berkshire Hathaway Energy Co.	3.800%–6.125%	4/1/36–1/15/49	16,976	21,401	0.2%
MidAmerican Energy Co.	3.650%–6.750%	12/30/31–7/15/49	12,974	15,458	0.1%
Nevada Power Co.	6.650%–6.750%	4/1/36–7/1/37	1,745	2,431	0.0%
PacifiCorp	4.100%–7.700%	11/15/31–2/15/50	15,227	19,529	0.2%
Electric—Other †				611,304	4.9%
Natural Gas †				59,522	0.5%
Other Utility †				15,705	0.1%
				745,350	6.0%
Total Corporate Bonds (Cost \$5,415,623)				6,109,802	49.2%
Sovereign Bonds					
² Petroleos Mexicanos	5.500%–7.690%	1/23/30–1/23/50	92,585	94,201	0.8%
³ United Mexican States	4.350%–8.300%	8/15/31–10/12/10	78,135	92,079	0.7%
Sovereign Bonds—Other †				328,240	2.7%
Total Sovereign Bonds (Cost \$467,009)				514,520	4.2%
Taxable Municipal Bonds (\$339,452) †				413,152	3.3%
Shares					
Temporary Cash Investment					
Money Market Fund					
⁴ Vanguard Market Liquidity Fund (Cost \$25,308)	1.816%		253,053	25,308	0.2%
Total Investments (Cost \$11,031,388)				12,326,887	99.3%

Long-Term Bond Index Fund

	Amount (\$000)	Percentage of Net Assets
Other Assets and Liabilities		
Other Assets		
Investment in Vanguard	574	
Receivables for Investment Securities Sold	35,019	
Receivables for Accrued Income	115,776	
Receivables for Capital Shares Issued	1,736	
Other Assets	26	
Total Other Assets	153,131	1.2%
Liabilities		
Payables for Investment Securities Purchased	(33,585)	
Payables for Capital Shares Redeemed	(29,183)	
Payables for Distributions	(2,362)	
Payables to Vanguard	(2,762)	
Other Liabilities	(189)	
Total Liabilities	(68,081)	(0.5%)
Net Assets	12,411,937	100.0%

At December 31, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	11,085,396
Total Distributable Earnings (Loss)	1,326,541
Net Assets	12,411,937

ETF Shares—Net Assets

Applicable to 43,600,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,356,717
Net Asset Value Per Share—ETF Shares	\$99.92

Admiral Shares—Net Assets

Applicable to 197,532,861 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,997,821
Net Asset Value Per Share—Admiral Shares	\$15.18

Institutional Shares—Net Assets

Applicable to 138,193,090 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,097,142
Net Asset Value Per Share—Institutional Shares	\$15.18

Amount
(\$000)

Institutional Plus Shares—Net Assets

Applicable to 195,067,405 outstanding \$.001 par value shares of
beneficial interest (unlimited authorization) 2,960,257

Net Asset Value Per Share—Institutional Plus Shares **\$15.18**

• 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 Certain of the fund's 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, 2019, the aggregate value of these securities was \$164,716,000, representing 1.3% of net assets.

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

Statement of Operations

Year Ended
December 31, 2019
(\$'000)

Investment Income	
Income	
Interest ¹	439,512
Total Income	439,512
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	410
Management and Administrative—Investor Shares	1,518
Management and Administrative—ETF Shares	1,259
Management and Administrative—Admiral Shares	1,165
Management and Administrative—Institutional Shares	1,111
Management and Administrative—Institutional Plus Shares	946
Marketing and Distribution—Investor Shares	106
Marketing and Distribution—ETF Shares	217
Marketing and Distribution—Admiral Shares	54
Marketing and Distribution—Institutional Shares	93
Marketing and Distribution—Institutional Plus Shares	46
Custodian Fees	57
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Shareholders' Reports—Investor Shares	44
Shareholders' Reports—ETF Shares	171
Shareholders' Reports—Admiral Shares	17
Shareholders' Reports—Institutional Shares	4
Shareholders' Reports—Institutional Plus Shares	53
Trustees' Fees and Expenses	6
Total Expenses	7,320
Expenses Paid Indirectly	(56)
Net Expenses	7,264
Net Investment Income	432,248
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	266,846
Futures Contracts	141
Realized Net Gain (Loss)	266,987
Change in Unrealized Appreciation (Depreciation) of Investment Securities¹	1,373,478
Net Increase (Decrease) in Net Assets Resulting from Operations	2,072,713

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$627,000, \$8,000, and (\$2,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$142,714,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

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

Statement of Changes in Net Assets

	Year Ended December 31,	
	2019 (\$000)	2018 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	432,248	413,914
Realized Net Gain (Loss)	266,987	(52,106)
Change in Unrealized Appreciation (Depreciation)	1,373,478	(873,202)
Net Increase (Decrease) in Net Assets Resulting from Operations	2,072,713	(511,394)
Distributions		
Net Investment Income		
Investor Shares	(42,972)	(109,539)
ETF Shares	(124,982)	(87,045)
Admiral Shares	(64,434)	—
Institutional Shares	(94,962)	(96,586)
Institutional Plus Shares	(104,576)	(120,421)
Realized Capital Gain ¹		
Investor Shares	—	(4,585)
ETF Shares	(7,379)	(3,499)
Admiral Shares	(5,186)	—
Institutional Shares	(3,595)	(3,680)
Institutional Plus Shares	(5,070)	(4,795)
Total Distributions	(453,156)	(430,150)
Capital Share Transactions		
Investor Shares	(2,988,972)	19,426
ETF Shares	1,218,350	519,724
Admiral Shares	2,765,988	—
Institutional Shares	(996,587)	363,304
Institutional Plus Shares	(400,705)	(72,357)
Net Increase (Decrease) from Capital Share Transactions	(401,926)	830,097
Total Increase (Decrease)	1,217,631	(111,447)
Net Assets		
Beginning of Period	11,194,306	11,305,753
End of Period	12,411,937	11,194,306

¹ Includes fiscal 2019 and 2018 short-term gain distributions totaling \$21,230,000 and \$0, respectively. Short-term gain distributions are treated as ordinary income dividends for tax purposes.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Jan. 1, 2019, to Nov. 7, 2019 ¹	Year Ended December 31,			
		2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$13.23	\$14.42	\$13.51	\$13.20	\$14.26
Investment Operations					
Net Investment Income	.440 ²	.515 ²	.519 ²	.529	.546
Net Realized and Unrealized Gain (Loss) on Investments	1.795	(1.168)	.910	.333	(1.025)
Total from Investment Operations	2.235	(.653)	1.429	.862	(.479)
Distributions					
Dividends from Net Investment Income	(.435)	(.515)	(.519)	(.529)	(.546)
Distributions from Realized Capital Gains	—	(.022)	—	(.023)	(.035)
Total Distributions	(.435)	(.537)	(.519)	(.552)	(.581)
Net Asset Value, End of Period	\$15.03¹	\$13.23	\$14.42	\$13.51	\$13.20
Total Return³	17.06%⁴	-4.51%	10.76%	6.41%	-3.47%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	—	\$2,808	\$3,047	\$2,595	\$2,415
Ratio of Total Expenses to Average Net Assets	0.15% ⁵	0.15%	0.15%	0.15%	0.16%
Ratio of Net Investment Income to Average Net Assets	3.78% ⁵	3.85%	3.71%	3.72%	3.95%
Portfolio Turnover Rate ⁶	33% ⁷	38%	41%	45%	42%

1 Net asset value as of November 7, 2019, on which date the remaining Investor Shares were converted to Admiral Shares.

2 Calculated based on average shares outstanding.

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 Total return does not include transaction fees that may have applied in the period shown. Fund prospectuses provide information about any applicable transaction fees.

5 Annualized.

6 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.

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$87.08	\$94.91	\$88.86	\$86.80	\$93.73
Investment Operations					
Net Investment Income	3.445 ¹	3.461 ¹	3.487 ¹	3.558	3.565
Net Realized and Unrealized Gain (Loss) on Investments	12.976	(7.728)	6.019	2.212	(6.700)
Total from Investment Operations	16.421	(4.267)	9.506	5.770	(3.135)
Distributions					
Dividends from Net Investment Income	(3.409)	(3.420)	(3.456)	(3.558)	(3.565)
Distributions from Realized Capital Gains	(.172)	(.143)	—	(.152)	(.230)
Total Distributions	(3.581)	(3.563)	(3.456)	(3.710)	(3.795)
Net Asset Value, End of Period	\$99.92	\$87.08	\$94.91	\$88.86	\$86.80
Total Return	19.09%	-4.46%	10.89%	6.53%	-3.45%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,357	\$2,708	\$2,392	\$1,671	\$1,693
Ratio of Total Expenses to Average Net Assets	0.05%	0.07%	0.07%	0.07%	0.09%
Ratio of Net Investment Income to Average Net Assets	3.58%	3.93%	3.79%	3.80%	4.02%
Portfolio Turnover Rate ²	33%	38%	41%	45%	42%

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 the Period	February 7, 2019 ¹ to December 31, 2019
Net Asset Value, Beginning of Period	\$13.48
Investment Operations	
Net Investment Income ²	.465
Net Realized and Unrealized Gain (Loss) on Investments	1.728
Total from Investment Operations	2.193
Distributions	
Dividends from Net Investment Income	(.467)
Distributions from Realized Capital Gains	(.026)
Total Distributions	(.493)
Net Asset Value, End of Period	\$15.18
Total Return³	16.43%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,998
Ratio of Total Expenses to Average Net Assets	0.07% ⁴
Ratio of Net Investment Income to Average Net Assets	3.44% ⁴
Portfolio Turnover Rate ⁵	33% ⁶

1 Inception.

2 Calculated based on average shares outstanding.

3 Total return does not include transaction or account service fees that may have applied in the period 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,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$13.23	\$14.42	\$13.51	\$13.20	\$14.26
Investment Operations					
Net Investment Income	.525 ¹	.529 ¹	.533 ¹	.544	.560
Net Realized and Unrealized Gain (Loss) on Investments	1.975	(1.169)	.910	.333	(1.025)
Total from Investment Operations	2.500	(.640)	1.443	.877	(.465)
Distributions					
Dividends from Net Investment Income	(.524)	(.528)	(.533)	(.544)	(.560)
Distributions from Realized Capital Gains	(.026)	(.022)	—	(.023)	(.035)
Total Distributions	(.550)	(.550)	(.533)	(.567)	(.595)
Net Asset Value, End of Period	\$15.18	\$13.23	\$14.42	\$13.51	\$13.20
Total Return	19.12%²	-4.41%	10.87%	6.51%	-3.37%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,097	\$2,706	\$2,552	\$2,216	\$2,174
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	3.64%	3.95%	3.81%	3.82%	4.05%
Portfolio Turnover Rate ³	33%	38%	41%	45%	42%

1 Calculated based on average shares outstanding.

2 Total return does not include transaction fees that may have applied in the period 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,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$13.23	\$14.42	\$13.51	\$13.20	\$14.26
Investment Operations					
Net Investment Income	.526 ¹	.530 ¹	.535 ¹	.545	.563
Net Realized and Unrealized Gain (Loss) on Investments	1.975	(1.168)	.910	.333	(1.025)
Total from Investment Operations	2.501	(.638)	1.445	.878	(.462)
Distributions					
Dividends from Net Investment Income	(.525)	(.530)	(.535)	(.545)	(.563)
Distributions from Realized Capital Gains	(.026)	(.022)	—	(.023)	(.035)
Total Distributions	(.551)	(.552)	(.535)	(.568)	(.598)
Net Asset Value, End of Period	\$15.18	\$13.23	\$14.42	\$13.51	\$13.20
Total Return	19.14%²	-4.40%	10.88%	6.52%	-3.35%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,960	\$2,972	\$3,315	\$2,745	\$2,533
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	3.63%	3.96%	3.82%	3.83%	4.07%
Portfolio Turnover Rate ³	33%	38%	41%	45%	42%

1 Calculated based on average shares outstanding.

2 Total return does not include transaction fees that may have applied in the period 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. 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. 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. Admiral Shares were issued on February 7, 2019. Prior to November 7, 2019, the fund offered Investor Shares. Effective at the close of business on November 7, 2019, the remaining Investor Shares were converted to Admiral Shares.

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 assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 futures gains (losses).

During the year ended December 31, 2019, 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, 2019.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2016–2019), and has concluded that no provision for federal 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 and may differ from net investment income and realized capital gains for financial reporting purposes.

5. **Credit Facility:** 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 that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; 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 this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2019, or at any time during the period then ended.

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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Long-Term Bond Index Fund

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2019, the fund had contributed to Vanguard capital in the amount of \$574,000, representing less than 0.01% of the fund's net assets and 0.23% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2019, custodian fee offset arrangements reduced the fund's expenses by \$56,000 (an annual rate of less than 0.01% of average net assets).

D. 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 Statement of Net Assets.

The following table summarizes the market value of the fund's investments as of December 31, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
U.S. Government and Agency Obligations	—	5,264,105	—
Corporate Bonds	—	6,109,802	—
Sovereign Bonds	—	514,520	—
Taxable Municipal Bonds	—	413,152	—
Temporary Cash Investments	25,308	—	—
Total	25,308	12,301,579	—

E. 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	145,348
Total Distributable Earnings (Loss)	(145,348)

Long-Term Bond Index Fund

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) 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 tax deferral of losses on wash sales. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	12,624
Undistributed Long-Term Gains	20,839
Capital Loss Carryforwards (Non-expiring)*	—
Net Unrealized Gains (Losses)	1,295,499

* The fund used capital loss carryforwards of \$69,091,000 to offset taxable capital gains realized during the year ended December 31, 2019.

As of December 31, 2019, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	11,031,388
Gross Unrealized Appreciation	1,333,007
Gross Unrealized Depreciation	(37,508)
Net Unrealized Appreciation (Depreciation)	1,295,499

F. During the year ended December 31, 2019, the fund purchased \$2,757,836,000 of investment securities and sold \$3,072,389,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$3,572,213,000 and \$3,668,589,000, respectively. Total purchases and sales include \$2,397,844,000 and \$1,383,737,000, 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, 2019, such purchases and sales were \$66,219,000 and \$1,483,836,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued ¹	268,127	19,264	742,223	55,023
Issued in Lieu of Cash Distributions	33,695	2,450	99,446	7,429
Redeemed ²	(3,290,794)	(233,984)	(822,243)	(61,386)
Net Increase (Decrease)—Investor Shares	(2,988,972)	(212,270)	19,426	1,066
ETF Shares				
Issued ¹	2,435,718	25,400	911,731	10,300
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,217,368)	(12,900)	(392,007)	(4,400)
Net Increase (Decrease)—ETF Shares	1,218,350	12,500	519,724	5,900
Admiral Shares³				
Issued ^{1,2}	3,094,803	219,504	—	—
Issued in Lieu of Cash Distributions	59,799	3,941	—	—
Redeemed	(388,614)	(25,912)	—	—
Net Increase (Decrease)—Admiral Shares	2,765,988	197,533	—	—
Institutional Shares				
Issued ¹	454,988	32,559	969,450	72,772
Issued in Lieu of Cash Distributions	95,112	6,536	98,456	7,364
Redeemed	(1,546,687)	(105,461)	(704,602)	(52,513)
Net Increase (Decrease)—Institutional Shares	(996,587)	(66,366)	363,304	27,623
Institutional Plus Shares				
Issued ¹	523,351	35,123	707,878	52,671
Issued in Lieu of Cash Distributions	94,548	6,463	112,936	8,438
Redeemed	(1,018,604)	(71,221)	(893,171)	(66,255)
Net Increase (Decrease)—Institutional Plus Shares	(400,705)	(29,635)	(72,357)	(5,146)

¹ Includes purchase fees for fiscal 2019 of \$1,244,000 (fund totals).

² 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.

³ Inception was February 7, 2019, for Admiral Shares.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2019, 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 net assets—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, 2019, the related statements of operations for the year ended December 31, 2019, the statements of changes in net assets for each of the two years in the period ended December 31, 2019, 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, 2019, 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, 2019 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, 2019 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 13, 2020

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

Special 2019 tax information (unaudited) for Vanguard Short-Term Bond Index Fund

This information for the fiscal year ended December 31, 2019, is included pursuant to provisions of the Internal Revenue Code.

For nonresident alien shareholders, 86.0% of income dividends are interest-related dividends.

Special 2019 tax information (unaudited) for Vanguard Intermediate-Term Bond Index Fund

This information for the fiscal year ended December 31, 2019, is included pursuant to provisions of the Internal Revenue Code.

For nonresident alien shareholders, 86.0% of income dividends are interest-related dividends.

Special 2019 tax information (unaudited) for Vanguard Long-Term Bond Index Fund

This information for the fiscal year ended December 31, 2019, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$1,051,000 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, 81.8% of income dividends are interest-related dividends.

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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 213 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.

Interested Trustee¹

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 (January 2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (January 2018–present) of Vanguard; chief executive officer, president, and trustee (January 2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (February 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; trustee (2018–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. Trustee of the National Constitution Center.

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.

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

Director of the V Foundation and Oxfam America. 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 (1989–present) and vice president (1996–present) 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. Chairman of the board of TIFF Advisory Services, Inc. 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: president (2010–present) and chief executive officer (2011–present) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of The Guardian Life Insurance Company of America. Member of the board of The Guardian Life Insurance Company of America, the American Council of Life Insurers, the Partnership for New York City (business leadership), and the Committee Encouraging Corporate Philanthropy. Trustee of the Economic Club of New York 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). Board of advisors and investment committee member of the Museum of Fine Arts Boston. Board member (2018–present) of RIT Capital Partners (investment firm); investment committee member 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; director (2017–present) of Reserve Trust. Rubinstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College.

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 Bendl

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (October 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).

Glenn Booraem

Born in 1967. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (2017–present), treasurer (2015–2017), controller (2010–2015), and assistant controller (2001–2010) of each of the investment companies served by Vanguard.

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 (October 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.

Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (October 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 (May 2019–present) of Vanguard Marketing Corporation.

Vanguard Senior Management Team

Joseph Brennan
Mortimer J. Buckley
Gregory Davis
John James
Martha G. King
John T. Marcante

Chris D. McIsaac
James M. Norris
Thomas M. Rampulla
Karin A. Risi
Anne E. Robinson
Michael Rollings



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

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

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.

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Vanguard Marketing Corporation, Distributor.

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Vanguard® Short-Term Bond Index Fund
Schedule of Investments
December 31, 2019

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
U.S. Government and Agency Obligations (67.5%)				
U.S. Government Securities (65.5%)				
United States Treasury Note/Bond	8.750%	5/15/20	65,535	67,204
United States Treasury Note/Bond	2.000%	11/30/20	8,760	8,787
United States Treasury Note/Bond	2.750%	11/30/20	32,852	33,175
United States Treasury Note/Bond	2.375%	12/31/20	5,070	5,106
United States Treasury Note/Bond	2.500%	12/31/20	127,365	128,399
United States Treasury Note/Bond	2.000%	1/15/21	454,286	455,917
United States Treasury Note/Bond	1.375%	1/31/21	85,899	85,644
United States Treasury Note/Bond	2.125%	1/31/21	32,250	32,411
United States Treasury Note/Bond	2.500%	1/31/21	160,232	161,684
United States Treasury Note/Bond	2.250%	2/15/21	126,197	127,025
United States Treasury Note/Bond	3.625%	2/15/21	25,493	26,047
United States Treasury Note/Bond	7.875%	2/15/21	250	267
United States Treasury Note/Bond	1.125%	2/28/21	354,402	352,297
United States Treasury Note/Bond	2.000%	2/28/21	85,350	85,710
United States Treasury Note/Bond	2.500%	2/28/21	200,096	202,065
United States Treasury Note/Bond	2.375%	3/15/21	198,759	200,437
United States Treasury Note/Bond	1.250%	3/31/21	1,253,591	1,247,712
United States Treasury Note/Bond	2.250%	3/31/21	166,928	168,180
United States Treasury Note/Bond	2.375%	4/15/21	54,041	54,556
United States Treasury Note/Bond	1.375%	4/30/21	188,407	187,819
United States Treasury Note/Bond	2.250%	4/30/21	218,231	220,038
United States Treasury Note/Bond	2.625%	5/15/21	266,914	270,541
United States Treasury Note/Bond	3.125%	5/15/21	1,380	1,408
United States Treasury Note/Bond	8.125%	5/15/21	190	207
United States Treasury Note/Bond	1.375%	5/31/21	514,165	512,479
United States Treasury Note/Bond	2.000%	5/31/21	25,783	25,920
United States Treasury Note/Bond	2.125%	5/31/21	190,108	191,444
United States Treasury Note/Bond	2.625%	6/15/21	196,577	199,404
United States Treasury Note/Bond	1.125%	6/30/21	377,817	375,161
United States Treasury Note/Bond	1.625%	6/30/21	201,817	201,849
United States Treasury Note/Bond	2.125%	6/30/21	1,150	1,159
United States Treasury Note/Bond	2.625%	7/15/21	75,555	76,712
United States Treasury Note/Bond	1.125%	7/31/21	103,255	102,464
United States Treasury Note/Bond	1.750%	7/31/21	244,955	245,491
United States Treasury Note/Bond	2.250%	7/31/21	1,350	1,363
United States Treasury Note/Bond	2.125%	8/15/21	120,173	121,149
United States Treasury Note/Bond	2.750%	8/15/21	170,710	173,778
United States Treasury Note/Bond	1.125%	8/31/21	618,413	613,484
United States Treasury Note/Bond	1.500%	8/31/21	75,605	75,475
United States Treasury Note/Bond	2.000%	8/31/21	48,289	48,599
United States Treasury Note/Bond	2.750%	9/15/21	128,762	131,216
United States Treasury Note/Bond	1.125%	9/30/21	548,868	544,323
United States Treasury Note/Bond	1.500%	9/30/21	157,844	157,573
United States Treasury Note/Bond	2.125%	9/30/21	31,400	31,675
United States Treasury Note/Bond	2.875%	10/15/21	181,199	185,220
United States Treasury Note/Bond	1.250%	10/31/21	864,836	859,431
United States Treasury Note/Bond	1.500%	10/31/21	543,029	542,182
United States Treasury Note/Bond	2.000%	10/31/21	38,630	38,908
United States Treasury Note/Bond	2.000%	11/15/21	21,575	21,740
United States Treasury Note/Bond	2.875%	11/15/21	265,152	271,367
United States Treasury Note/Bond	1.500%	11/30/21	46,280	46,208
United States Treasury Note/Bond	1.750%	11/30/21	306,779	307,641
United States Treasury Note/Bond	1.875%	11/30/21	26,069	26,212
United States Treasury Note/Bond	2.625%	12/15/21	200,180	204,090
United States Treasury Note/Bond	1.625%	12/31/21	239,360	239,621
United States Treasury Note/Bond	2.000%	12/31/21	214,378	216,052
United States Treasury Note/Bond	2.125%	12/31/21	1,450	1,465
United States Treasury Note/Bond	2.500%	1/15/22	248,720	253,112
United States Treasury Note/Bond	1.500%	1/31/22	89,500	89,346

Vanguard® Short-Term Bond Index Fund
Schedule of Investments
December 31, 2019

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
United States Treasury Note/Bond	1.875%	1/31/22	530,340	533,321
United States Treasury Note/Bond	2.000%	2/15/22	161,663	162,951
United States Treasury Note/Bond	2.500%	2/15/22	195,407	199,071
United States Treasury Note/Bond	1.750%	2/28/22	176,961	177,541
United States Treasury Note/Bond	1.875%	2/28/22	79,660	80,133
United States Treasury Note/Bond	2.375%	3/15/22	177,562	180,559
United States Treasury Note/Bond	1.750%	3/31/22	254,242	255,117
United States Treasury Note/Bond	1.875%	3/31/22	394,170	396,570
United States Treasury Note/Bond	2.250%	4/15/22	181,635	184,247
United States Treasury Note/Bond	1.750%	4/30/22	379,134	380,438
United States Treasury Note/Bond	1.875%	4/30/22	160,194	161,195
United States Treasury Note/Bond	1.750%	5/15/22	222,660	223,390
United States Treasury Note/Bond	2.125%	5/15/22	260,496	263,630
United States Treasury Note/Bond	1.750%	5/31/22	314,855	315,985
United States Treasury Note/Bond	1.875%	5/31/22	15,000	15,098
United States Treasury Note/Bond	1.750%	6/15/22	150,771	151,312
United States Treasury Note/Bond	1.750%	6/30/22	69,830	70,092
United States Treasury Note/Bond	2.125%	6/30/22	54,730	55,431
United States Treasury Note/Bond	1.750%	7/15/22	96,605	96,937
United States Treasury Note/Bond	1.875%	7/31/22	229,394	230,899
United States Treasury Note/Bond	2.000%	7/31/22	212,520	214,611
United States Treasury Note/Bond	1.500%	8/15/22	217,455	216,876
United States Treasury Note/Bond	1.625%	8/15/22	131,447	131,509
United States Treasury Note/Bond	1.625%	8/31/22	475,501	475,648
United States Treasury Note/Bond	1.875%	8/31/22	228,867	230,442
United States Treasury Note/Bond	1.500%	9/15/22	233,725	233,068
United States Treasury Note/Bond	1.750%	9/30/22	103,585	103,957
United States Treasury Note/Bond	1.875%	9/30/22	193,712	195,105
United States Treasury Note/Bond	1.375%	10/15/22	486,110	482,921
United States Treasury Note/Bond	1.875%	10/31/22	10,915	10,990
United States Treasury Note/Bond	2.000%	10/31/22	203,144	205,271
United States Treasury Note/Bond	1.625%	11/15/22	310,263	310,359
United States Treasury Note/Bond	2.000%	11/30/22	422,160	426,643
United States Treasury Note/Bond	1.625%	12/15/22	198,675	198,768
United States Treasury Note/Bond	2.125%	12/31/22	431,477	437,815
United States Treasury Note/Bond	1.750%	1/31/23	39,330	39,477
United States Treasury Note/Bond	2.375%	1/31/23	454,278	464,499
United States Treasury Note/Bond	2.000%	2/15/23	35,000	35,388
United States Treasury Note/Bond	1.500%	2/28/23	366,606	365,118
United States Treasury Note/Bond	2.625%	2/28/23	551,203	567,998
United States Treasury Note/Bond	1.500%	3/31/23	176,205	175,490
United States Treasury Note/Bond	2.500%	3/31/23	281,875	289,539
United States Treasury Note/Bond	1.625%	4/30/23	79,135	79,086
United States Treasury Note/Bond	2.750%	4/30/23	30,990	32,099
United States Treasury Note/Bond	1.750%	5/15/23	382,650	383,905
United States Treasury Note/Bond	1.625%	5/31/23	220,100	219,997
United States Treasury Note/Bond	2.750%	5/31/23	213,123	220,849
United States Treasury Note/Bond	1.375%	6/30/23	90,000	89,185
United States Treasury Note/Bond	2.625%	6/30/23	341,252	352,609
United States Treasury Note/Bond	1.250%	7/31/23	69,648	68,669
United States Treasury Note/Bond	2.750%	7/31/23	165,108	171,377
United States Treasury Note/Bond	2.500%	8/15/23	389,900	401,414
United States Treasury Note/Bond	1.375%	8/31/23	204,880	202,895
United States Treasury Note/Bond	2.750%	8/31/23	244,140	253,561
United States Treasury Note/Bond	1.375%	9/30/23	118,075	116,858
United States Treasury Note/Bond	2.875%	9/30/23	421,764	440,284
United States Treasury Note/Bond	1.625%	10/31/23	10,000	9,984
United States Treasury Note/Bond	2.875%	10/31/23	150,867	157,585
United States Treasury Note/Bond	2.750%	11/15/23	465,537	484,233
United States Treasury Note/Bond	2.125%	11/30/23	230,360	234,320
United States Treasury Note/Bond	2.875%	11/30/23	117,469	122,792
United States Treasury Note/Bond	2.250%	12/31/23	53,392	54,585
United States Treasury Note/Bond	2.625%	12/31/23	167,648	173,804
United States Treasury Note/Bond	2.250%	1/31/24	154,680	158,160

Vanguard® Short-Term Bond Index Fund
Schedule of Investments
December 31, 2019

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
United States Treasury Note/Bond	2.500%	1/31/24	319,655	330,043
United States Treasury Note/Bond	2.750%	2/15/24	299,077	311,787
United States Treasury Note/Bond	2.125%	2/29/24	303,995	309,409
United States Treasury Note/Bond	2.375%	2/29/24	333,228	342,495
United States Treasury Note/Bond	2.125%	3/31/24	536,754	546,480
United States Treasury Note/Bond	2.000%	4/30/24	95,635	96,890
United States Treasury Note/Bond	2.250%	4/30/24	318,585	326,053
United States Treasury Note/Bond	2.500%	5/15/24	430,309	444,965
United States Treasury Note/Bond	2.000%	5/31/24	478,278	484,553
United States Treasury Note/Bond	1.750%	6/30/24	163,738	164,147
United States Treasury Note/Bond	2.000%	6/30/24	227,460	230,444
United States Treasury Note/Bond	1.750%	7/31/24	237,309	237,940
United States Treasury Note/Bond	2.125%	7/31/24	192,650	196,262
United States Treasury Note/Bond	2.375%	8/15/24	460,333	474,069
United States Treasury Note/Bond	1.250%	8/31/24	215,108	210,873
United States Treasury Note/Bond	1.875%	8/31/24	160,978	162,261
United States Treasury Note/Bond	1.500%	9/30/24	220,815	218,883
United States Treasury Note/Bond	2.125%	9/30/24	356,595	363,506
United States Treasury Note/Bond	1.500%	10/31/24	257,844	255,588
United States Treasury Note/Bond	2.250%	10/31/24	373,255	382,818
United States Treasury Note/Bond	2.250%	11/15/24	447,300	458,693
United States Treasury Note/Bond	1.500%	11/30/24	149,822	148,535
United States Treasury Note/Bond	1.750%	12/31/24	319,570	320,420
United States Treasury Note/Bond	2.250%	12/31/24	120,000	123,131
United States Treasury Note/Bond	2.500%	1/31/25	75,325	78,220

32,848,074

Agency Bonds and Notes (2.0%)

¹ AID-Iraq	2.149%	1/18/22	9,755	9,828
¹ AID-Israel	5.500%	9/18/23	4,300	4,874
¹ AID-Israel	5.500%	12/4/23	8,000	9,114
¹ AID-Israel	5.500%	4/26/24	12,058	13,883
¹ AID-Jordan	2.578%	6/30/22	3,200	3,256
¹ AID-Tunisia	2.452%	7/24/21	2,175	2,197
¹ AID-Tunisia	1.416%	8/5/21	4,885	4,860
¹ AID-Ukraine	1.471%	9/29/21	10,305	10,256
Federal Farm Credit Banks	2.550%	3/11/21	11,275	11,400
Federal Farm Credit Banks	2.230%	4/5/21	11,000	11,082
Federal Farm Credit Banks	3.050%	11/15/21	5,175	5,310
Federal Farm Credit Banks	2.600%	1/18/22	5,000	5,097
Federal Farm Credit Banks	1.770%	6/26/23	4,600	4,618
Federal Farm Credit Banks	3.500%	12/20/23	4,250	4,542
Federal Farm Credit Banks	1.600%	12/28/21	6,455	6,451
Federal Home Loan Banks	1.375%	2/18/21	18,000	17,955
Federal Home Loan Banks	5.625%	6/11/21	13,465	14,228
Federal Home Loan Banks	1.875%	7/7/21	27,090	27,189
Federal Home Loan Banks	1.125%	7/14/21	18,400	18,260
Federal Home Loan Banks	3.000%	10/12/21	50,000	51,196
Federal Home Loan Banks	1.625%	11/19/21	19,020	19,019
Federal Home Loan Banks	1.875%	11/29/21	52,600	52,842
Federal Home Loan Banks	1.625%	12/20/21	6,700	6,700
Federal Home Loan Banks	2.125%	6/10/22	5,650	5,714
Federal Home Loan Banks	2.125%	3/10/23	8,950	9,080
Federal Home Loan Banks	2.500%	2/13/24	34,710	35,775
Federal Home Loan Banks	2.875%	6/14/24	20,000	20,964
Federal Home Loan Banks	1.500%	8/15/24	9,970	9,858
Federal Home Loan Banks	5.375%	8/15/24	100	116
Federal Home Loan Banks	2.875%	9/13/24	20,000	21,006
² Federal Home Loan Mortgage Corp.	2.375%	2/16/21	35,000	35,301
² Federal Home Loan Mortgage Corp.	1.125%	8/12/21	19,000	18,848
² Federal Home Loan Mortgage Corp.	2.375%	1/13/22	91,915	93,280
² Federal Home Loan Mortgage Corp.	2.750%	6/19/23	20,000	20,735
² Federal National Mortgage Assn.	1.375%	2/26/21	21,400	21,345
² Federal National Mortgage Assn.	2.500%	4/13/21	20,000	20,220
² Federal National Mortgage Assn.	1.250%	5/6/21	250	249

Vanguard® Short-Term Bond Index Fund
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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
² Federal National Mortgage Assn.	2.750%	6/22/21	8,906	9,051
² Federal National Mortgage Assn.	1.250%	8/17/21	30,485	30,300
² Federal National Mortgage Assn.	1.375%	10/7/21	40,100	39,924
² Federal National Mortgage Assn.	2.000%	1/5/22	40,815	41,113
² Federal National Mortgage Assn.	2.625%	1/11/22	10,798	11,011
² Federal National Mortgage Assn.	1.875%	4/5/22	1,070	1,076
² Federal National Mortgage Assn.	2.250%	4/12/22	28,571	28,966
² Federal National Mortgage Assn.	1.375%	9/6/22	10,875	10,797
² Federal National Mortgage Assn.	2.000%	10/5/22	26,250	26,498
² Federal National Mortgage Assn.	2.375%	1/19/23	19,149	19,557
² Federal National Mortgage Assn.	2.875%	9/12/23	4,590	4,788
² Federal National Mortgage Assn.	2.500%	2/5/24	14,133	14,564
² Federal National Mortgage Assn.	1.750%	7/2/24	15,414	15,418
² Federal National Mortgage Assn.	2.625%	9/6/24	83,865	87,206
Private Export Funding Corp.	4.300%	12/15/21	9,940	10,438
Private Export Funding Corp.	2.800%	5/15/22	3,725	3,812
Private Export Funding Corp.	2.050%	11/15/22	10,276	10,326
Private Export Funding Corp.	3.550%	1/15/24	3,500	3,715
Private Export Funding Corp.	2.450%	7/15/24	3,350	3,419
Private Export Funding Corp.	1.750%	11/15/24	2,130	2,118
Resolution Funding Corp.	8.625%	1/15/21	850	910
Tennessee Valley Authority	3.875%	2/15/21	6,100	6,240
Tennessee Valley Authority	1.875%	8/15/22	8,175	8,193
Tennessee Valley Authority	2.875%	9/15/24	7,875	8,228

1,024,316

Total U.S. Government and Agency Obligations (Cost \$33,536,781)

33,872,390

Corporate Bonds (25.1%)

Finance (10.5%)

Banking (8.6%)

Ally Financial Inc.	4.125%	2/13/22	4,800	4,950
Ally Financial Inc.	3.875%	5/21/24	3,700	3,867
Ally Financial Inc.	5.125%	9/30/24	4,230	4,658
American Express Co.	3.000%	2/22/21	6,200	6,264
American Express Co.	3.375%	5/17/21	13,974	14,229
American Express Co.	3.700%	11/5/21	12,350	12,719
American Express Co.	2.750%	5/20/22	2,700	2,745
American Express Co.	2.500%	8/1/22	7,111	7,190
American Express Co.	2.650%	12/2/22	5,048	5,142
American Express Co.	3.400%	2/27/23	7,753	8,032
American Express Co.	3.700%	8/3/23	5,825	6,130
American Express Co.	3.400%	2/22/24	11,000	11,490
American Express Co.	2.500%	7/30/24	6,000	6,062
American Express Co.	3.000%	10/30/24	10,741	11,085
American Express Co.	3.625%	12/5/24	2,460	2,594
American Express Credit Corp.	2.250%	5/5/21	15,799	15,872
American Express Credit Corp.	2.700%	3/3/22	13,526	13,740
Associated Bank NA	3.500%	8/13/21	3,000	3,053
Australia & New Zealand Banking Group Ltd.	2.300%	6/1/21	6,175	6,197
Australia & New Zealand Banking Group Ltd.	2.550%	11/23/21	6,050	6,114
Australia & New Zealand Banking Group Ltd.	2.625%	5/19/22	2,290	2,323
Australia & New Zealand Banking Group Ltd.	2.625%	11/9/22	9,085	9,248
Banco Santander SA	3.500%	4/11/22	3,243	3,325
Banco Santander SA	3.125%	2/23/23	6,275	6,402
Banco Santander SA	3.848%	4/12/23	9,830	10,224
Banco Santander SA	2.706%	6/27/24	4,053	4,105
Bancolombia SA	5.950%	6/3/21	6,575	6,904
Bank of America Corp.	2.625%	4/19/21	15,398	15,533
Bank of America Corp.	5.000%	5/13/21	75	78
³ Bank of America Corp.	2.738%	1/23/22	4,990	5,026
³ Bank of America Corp.	3.499%	5/17/22	19,098	19,455
Bank of America Corp.	2.503%	10/21/22	22,004	22,188
Bank of America Corp.	3.300%	1/11/23	31,452	32,527

Vanguard® Short-Term Bond Index Fund
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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
³ Bank of America Corp.	3.124%	1/20/23	14,861	15,120
³ Bank of America Corp.	2.881%	4/24/23	16,275	16,297
³ Bank of America Corp.	2.816%	7/21/23	18,320	18,572
Bank of America Corp.	4.100%	7/24/23	11,100	11,820
Bank of America Corp.	3.004%	12/20/23	60,865	62,194
Bank of America Corp.	4.125%	1/22/24	2,000	2,151
³ Bank of America Corp.	3.550%	3/5/24	33,905	35,071
Bank of America Corp.	4.000%	4/1/24	4,210	4,506
³ Bank of America Corp.	3.864%	7/23/24	14,000	14,730
Bank of America Corp.	4.200%	8/26/24	21,657	23,233
³ Bank of America Corp.	3.093%	10/1/25	25,000	25,751
³ Bank of America Corp.	2.456%	10/22/25	15,000	15,049
Bank of Montreal	3.100%	4/13/21	18,400	18,666
Bank of Montreal	1.900%	8/27/21	15,566	15,585
Bank of Montreal	2.900%	3/26/22	8,800	8,960
Bank of Montreal	3.300%	2/5/24	8,000	8,329
Bank of Montreal	2.500%	6/28/24	6,850	6,907
³ Bank of Montreal	4.338%	10/5/28	5,395	5,692
³ Bank of Montreal	4.800%	12/31/49	117	120
Bank of New York Mellon Corp.	4.150%	2/1/21	1,348	1,377
Bank of New York Mellon Corp.	2.500%	4/15/21	1,827	1,837
Bank of New York Mellon Corp.	2.050%	5/3/21	9,829	9,854
Bank of New York Mellon Corp.	3.550%	9/23/21	285	293
Bank of New York Mellon Corp.	2.600%	2/7/22	13,121	13,305
Bank of New York Mellon Corp.	1.950%	8/23/22	2,725	2,729
Bank of New York Mellon Corp.	2.950%	1/29/23	8,902	9,137
Bank of New York Mellon Corp.	3.500%	4/28/23	3,025	3,171
³ Bank of New York Mellon Corp.	2.661%	5/16/23	8,675	8,802
Bank of New York Mellon Corp.	3.450%	8/11/23	3,775	3,955
Bank of New York Mellon Corp.	2.200%	8/16/23	7,870	7,958
Bank of New York Mellon Corp.	3.400%	5/15/24	3,040	3,202
Bank of New York Mellon Corp.	3.250%	9/11/24	11,124	11,672
Bank of Nova Scotia	2.500%	1/8/21	1,680	1,688
Bank of Nova Scotia	4.375%	1/13/21	3,176	3,253
Bank of Nova Scotia	3.125%	4/20/21	4,400	4,464
Bank of Nova Scotia	2.800%	7/21/21	805	816
Bank of Nova Scotia	2.700%	3/7/22	22,984	23,360
Bank of Nova Scotia	2.450%	9/19/22	2,146	2,173
Bank of Nova Scotia	2.000%	11/15/22	3,700	3,704
Bank of Nova Scotia	2.375%	1/18/23	2,700	2,728
Bank of Nova Scotia	3.400%	2/11/24	7,800	8,151
Barclays Bank plc	2.650%	1/11/21	17,500	17,598
Barclays plc	3.250%	1/12/21	8,855	8,917
Barclays plc	3.200%	8/10/21	9,860	9,976
Barclays plc	3.684%	1/10/23	6,740	6,901
³ Barclays plc	4.338%	5/16/24	10,000	10,488
³ Barclays plc	3.932%	5/7/25	5,650	5,935
BBVA USA	3.500%	6/11/21	7,750	7,876
BBVA USA	2.875%	6/29/22	8,880	8,999
BNP Paribas SA	5.000%	1/15/21	7,181	7,391
BNP Paribas SA	3.250%	3/3/23	5,299	5,491
BNP Paribas SA	4.250%	10/15/24	7,745	8,249
BPCE SA	2.650%	2/3/21	5,796	5,831
BPCE SA	2.750%	12/2/21	7,350	7,456
⁴ BPCE SA	3.000%	5/22/22	6,000	6,102
BPCE SA	4.000%	4/15/24	6,076	6,501
Canadian Imperial Bank of Commerce	2.700%	2/2/21	2,598	2,617
Canadian Imperial Bank of Commerce	2.550%	6/16/22	7,525	7,616
³ Canadian Imperial Bank of Commerce	2.606%	7/22/23	1,000	1,009
Canadian Imperial Bank of Commerce	3.500%	9/13/23	7,150	7,505
Canadian Imperial Bank of Commerce	3.100%	4/2/24	8,180	8,422
Capital One Bank USA NA	3.375%	2/15/23	11,650	12,001
Capital One Financial Corp.	3.450%	4/30/21	9,474	9,639
Capital One Financial Corp.	4.750%	7/15/21	9,188	9,551

Vanguard® Short-Term Bond Index Fund
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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Capital One Financial Corp.	3.050%	3/9/22	7,777	7,934
Capital One Financial Corp.	3.500%	6/15/23	3,080	3,197
Capital One Financial Corp.	3.900%	1/29/24	1,750	1,856
Capital One Financial Corp.	3.750%	4/24/24	3,786	3,972
Capital One Financial Corp.	3.300%	10/30/24	10,010	10,327
Capital One NA	2.950%	7/23/21	10,905	11,057
Capital One NA	2.250%	9/13/21	11,558	11,594
Capital One NA	2.650%	8/8/22	6,183	6,274
Capital One NA	2.150%	9/6/22	1,140	1,141
Citibank NA	2.850%	2/12/21	11,565	11,658
Citibank NA	3.400%	7/23/21	7,100	7,242
³ Citibank NA	3.165%	2/19/22	3,300	3,341
³ Citibank NA	2.844%	5/20/22	7,845	7,941
Citibank NA	3.650%	1/23/24	5,000	5,279
Citigroup Inc.	2.700%	3/30/21	12,914	13,007
Citigroup Inc.	2.350%	8/2/21	14,920	14,994
Citigroup Inc.	2.900%	12/8/21	29,027	29,459
Citigroup Inc.	4.500%	1/14/22	17,618	18,454
Citigroup Inc.	2.750%	4/25/22	20,914	21,251
Citigroup Inc.	4.050%	7/30/22	5,580	5,829
Citigroup Inc.	2.700%	10/27/22	7,835	7,960
³ Citigroup Inc.	2.312%	11/4/22	5,525	5,539
³ Citigroup Inc.	3.142%	1/24/23	4,315	4,388
Citigroup Inc.	3.500%	5/15/23	12,707	13,170
³ Citigroup Inc.	2.876%	7/24/23	14,105	14,344
Citigroup Inc.	3.875%	10/25/23	12,585	13,363
³ Citigroup Inc.	4.044%	6/1/24	12,735	13,479
Citigroup Inc.	3.750%	6/16/24	8,741	9,281
³ Citigroup Inc.	3.352%	4/24/25	11,125	11,570
Citizens Bank NA	2.550%	5/13/21	7,821	7,870
Citizens Bank NA	3.250%	2/14/22	6,705	6,863
Citizens Bank NA	2.650%	5/26/22	3,944	3,999
Citizens Bank NA	3.700%	3/29/23	3,700	3,866
Citizens Financial Group Inc.	2.375%	7/28/21	2,750	2,756
Comerica Bank	2.500%	7/23/24	1,780	1,800
Comerica Inc.	3.700%	7/31/23	11,425	11,992
Commonwealth Bank of Australia	2.550%	3/15/21	6,355	6,393
⁴ Commonwealth Bank of Australia	3.350%	6/4/24	5,000	5,226
Cooperatieve Rabobank UA	4.500%	1/11/21	1,291	1,322
Cooperatieve Rabobank UA	2.500%	1/19/21	24,993	25,109
Cooperatieve Rabobank UA	2.750%	1/10/22	8,103	8,218
Cooperatieve Rabobank UA	3.875%	2/8/22	15,756	16,407
Cooperatieve Rabobank UA	3.950%	11/9/22	8,720	9,096
Cooperatieve Rabobank UA	2.750%	1/10/23	1,700	1,727
Cooperatieve Rabobank UA	4.625%	12/1/23	19,777	21,441
Credit Suisse AG	3.000%	10/29/21	14,100	14,361
Credit Suisse AG	2.100%	11/12/21	3,150	3,157
Credit Suisse AG	3.625%	9/9/24	25,344	26,906
Credit Suisse Group Funding Guernsey Ltd.	3.125%	12/10/20	8,777	8,855
Credit Suisse Group Funding Guernsey Ltd.	3.450%	4/16/21	10,490	10,646
Credit Suisse Group Funding Guernsey Ltd.	3.800%	9/15/22	10,664	11,084
Credit Suisse Group Funding Guernsey Ltd.	3.800%	6/9/23	7,805	8,165
Deutsche Bank AG	3.125%	1/13/21	10,025	10,047
Deutsche Bank AG	3.150%	1/22/21	8,725	8,760
Deutsche Bank AG	4.250%	2/4/21	2,175	2,204
Deutsche Bank AG	3.375%	5/12/21	3,340	3,361
Deutsche Bank AG	4.250%	10/14/21	12,400	12,747
Deutsche Bank AG	5.000%	2/14/22	6,850	7,151
Deutsche Bank AG	3.300%	11/16/22	8,426	8,508
Deutsche Bank AG	3.950%	2/27/23	11,480	11,737
Deutsche Bank AG	3.700%	5/30/24	10,030	10,238
Discover Bank	3.200%	8/9/21	2,711	2,754
Discover Bank	3.350%	2/6/23	2,000	2,059
Discover Bank	4.200%	8/8/23	11,083	11,773

Vanguard® Short-Term Bond Index Fund
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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
	Discover Bank	2.450%	9/12/24	6,225	6,192
3	Discover Bank	4.682%	8/9/28	3,300	3,443
	Discover Financial Services	3.850%	11/21/22	6,074	6,344
	Discover Financial Services	3.950%	11/6/24	636	674
	Fifth Third Bancorp	3.500%	3/15/22	4,072	4,195
	Fifth Third Bancorp	4.300%	1/16/24	7,048	7,560
	Fifth Third Bancorp	3.650%	1/25/24	11,870	12,486
	Fifth Third Bank	2.250%	6/14/21	10,068	10,107
	Fifth Third Bank	3.350%	7/26/21	6,250	6,380
	Fifth Third Bank	2.875%	10/1/21	3,941	3,999
	First Horizon National Corp.	3.500%	12/15/20	5,558	5,616
	First Republic Bank	2.500%	6/6/22	7,625	7,694
	Goldman Sachs Group Inc.	2.600%	12/27/20	2,720	2,725
	Goldman Sachs Group Inc.	2.875%	2/25/21	9,478	9,567
	Goldman Sachs Group Inc.	2.625%	4/25/21	13,731	13,826
	Goldman Sachs Group Inc.	5.250%	7/27/21	31,282	32,794
	Goldman Sachs Group Inc.	2.350%	11/15/21	9,624	9,657
	Goldman Sachs Group Inc.	5.750%	1/24/22	28,441	30,436
	Goldman Sachs Group Inc.	3.000%	4/26/22	17,881	18,116
3	Goldman Sachs Group Inc.	2.876%	10/31/22	16,213	16,409
	Goldman Sachs Group Inc.	3.625%	1/22/23	4,980	5,170
	Goldman Sachs Group Inc.	3.200%	2/23/23	861	885
3	Goldman Sachs Group Inc.	2.908%	6/5/23	7,006	7,115
3	Goldman Sachs Group Inc.	2.905%	7/24/23	16,031	16,279
	Goldman Sachs Group Inc.	3.625%	2/20/24	16,250	17,056
	Goldman Sachs Group Inc.	4.000%	3/3/24	26,314	27,941
	Goldman Sachs Group Inc.	3.850%	7/8/24	10,050	10,598
3	Goldman Sachs Group Inc.	3.272%	9/29/25	30,020	30,981
	HSBC Holdings plc	3.400%	3/8/21	4,622	4,691
	HSBC Holdings plc	5.100%	4/5/21	7,622	7,896
	HSBC Holdings plc	2.950%	5/25/21	20,413	20,660
	HSBC Holdings plc	2.650%	1/5/22	19,345	19,556
	HSBC Holdings plc	4.875%	1/14/22	3,744	3,946
	HSBC Holdings plc	4.000%	3/30/22	5,336	5,552
3	HSBC Holdings plc	3.262%	3/13/23	20,320	20,762
	HSBC Holdings plc	3.600%	5/25/23	15,855	16,489
3	HSBC Holdings plc	3.033%	11/22/23	14,950	15,256
	HSBC Holdings plc	4.250%	3/14/24	1,484	1,575
3	HSBC Holdings plc	3.950%	5/18/24	17,350	18,194
3	HSBC Holdings plc	3.803%	3/11/25	24,275	25,476
3	HSBC Holdings plc	2.633%	11/7/25	11,725	12,674
	HSBC USA Inc.	3.500%	6/23/24	5,395	5,708
	Huntington Bancshares Inc.	7.000%	12/15/20	1,250	1,305
	Huntington Bancshares Inc.	3.150%	3/14/21	7,719	7,801
	Huntington Bancshares Inc.	2.300%	1/14/22	2,270	2,279
	Huntington Bancshares Inc.	2.625%	8/6/24	6,285	6,371
	Huntington National Bank	3.250%	5/14/21	5,450	5,539
	Huntington National Bank	3.125%	4/1/22	3,500	3,569
	Huntington National Bank	2.500%	8/7/22	8,750	8,848
	Huntington National Bank	3.550%	10/6/23	500	523
	ING Groep NV	3.150%	3/29/22	6,517	6,652
	ING Groep NV	4.100%	10/2/23	13,650	14,470
	ING Groep NV	3.550%	4/9/24	5,890	6,166
	JPMorgan Chase & Co.	2.550%	3/1/21	20,140	20,253
	JPMorgan Chase & Co.	4.625%	5/10/21	12,850	13,307
	JPMorgan Chase & Co.	2.400%	6/7/21	8,436	8,489
	JPMorgan Chase & Co.	2.295%	8/15/21	11,534	11,554
	JPMorgan Chase & Co.	4.350%	8/15/21	18,064	18,735
	JPMorgan Chase & Co.	4.500%	1/24/22	18,879	19,798
3	JPMorgan Chase & Co.	3.514%	6/18/22	11,000	11,233
	JPMorgan Chase & Co.	3.250%	9/23/22	17,255	17,833
	JPMorgan Chase & Co.	2.972%	1/15/23	12,525	12,769
	JPMorgan Chase & Co.	3.200%	1/25/23	15,947	16,448
3	JPMorgan Chase & Co.	3.207%	4/1/23	16,739	17,103

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3	JPMorgan Chase & Co.	2.776%	4/25/23	10,340	10,462
	JPMorgan Chase & Co.	3.375%	5/1/23	16,054	16,666
	JPMorgan Chase & Co.	2.700%	5/18/23	14,863	15,137
	JPMorgan Chase & Co.	3.875%	2/1/24	13,200	14,118
3	JPMorgan Chase & Co.	3.559%	4/23/24	23,030	24,002
	JPMorgan Chase & Co.	3.625%	5/13/24	21,388	22,605
3	JPMorgan Chase & Co.	3.797%	7/23/24	13,935	14,682
	JPMorgan Chase & Co.	3.875%	9/10/24	11,398	12,190
3	JPMorgan Chase & Co.	3.220%	3/1/25	14,450	14,927
3	JPMorgan Chase & Co.	2.301%	10/15/25	25,725	25,693
	KeyBank NA	3.350%	6/15/21	3,565	3,639
	KeyBank NA	2.500%	11/22/21	5,910	5,975
	KeyBank NA	2.400%	6/9/22	7,490	7,571
	KeyBank NA	2.300%	9/14/22	4,420	4,463
	KeyBank NA	3.375%	3/7/23	2,850	2,962
3	KeyBank NA	3.180%	10/15/27	2,125	2,168
	KeyCorp	5.100%	3/24/21	6,844	7,098
	Lloyds Bank plc	6.375%	1/21/21	2,942	3,061
	Lloyds Bank plc	3.300%	5/7/21	8,091	8,219
	Lloyds Bank plc	2.250%	8/14/22	2,000	2,008
	Lloyds Banking Group plc	3.100%	7/6/21	75	76
	Lloyds Banking Group plc	3.000%	1/11/22	15,050	15,279
3	Lloyds Banking Group plc	2.858%	3/17/23	7,775	7,849
	Lloyds Banking Group plc	4.050%	8/16/23	13,050	13,770
3	Lloyds Banking Group plc	2.907%	11/7/23	10,500	10,652
	Lloyds Banking Group plc	4.500%	11/4/24	5,047	5,381
	M&T Bank Corp.	3.550%	7/26/23	7,000	7,356
	Manufacturers & Traders Trust Co.	2.625%	1/25/21	8,670	8,708
	Mitsubishi UFJ Financial Group Inc.	2.950%	3/1/21	8,985	9,073
	Mitsubishi UFJ Financial Group Inc.	3.535%	7/26/21	6,500	6,645
	Mitsubishi UFJ Financial Group Inc.	2.190%	9/13/21	7,025	7,035
	Mitsubishi UFJ Financial Group Inc.	2.998%	2/22/22	9,700	9,878
	Mitsubishi UFJ Financial Group Inc.	3.218%	3/7/22	6,550	6,703
	Mitsubishi UFJ Financial Group Inc.	2.623%	7/18/22	11,075	11,218
	Mitsubishi UFJ Financial Group Inc.	2.665%	7/25/22	16,943	17,185
	Mitsubishi UFJ Financial Group Inc.	3.455%	3/2/23	9,803	10,157
	Mitsubishi UFJ Financial Group Inc.	3.761%	7/26/23	13,100	13,760
	Mitsubishi UFJ Financial Group Inc.	2.527%	9/13/23	3,700	3,724
	Mitsubishi UFJ Financial Group Inc.	3.407%	3/7/24	6,575	6,855
	Mitsubishi UFJ Financial Group Inc.	2.801%	7/18/24	7,225	7,357
	Mizuho Financial Group Inc.	2.273%	9/13/21	1,900	1,905
	Mizuho Financial Group Inc.	2.953%	2/28/22	8,650	8,798
	Mizuho Financial Group Inc.	3.549%	3/5/23	8,940	9,309
3	Mizuho Financial Group Inc.	2.721%	7/16/23	8,400	8,481
3	Mizuho Financial Group Inc.	3.922%	9/11/24	6,075	6,370
3	Mizuho Financial Group Inc.	2.839%	7/16/25	10,500	10,589
3	Mizuho Financial Group Inc.	2.555%	9/13/25	3,100	3,092
	Morgan Stanley	5.750%	1/25/21	11,427	11,847
	Morgan Stanley	2.500%	4/21/21	17,179	17,254
	Morgan Stanley	5.500%	7/28/21	17,984	18,931
	Morgan Stanley	2.625%	11/17/21	21,007	21,243
	Morgan Stanley	2.750%	5/19/22	16,143	16,425
	Morgan Stanley	4.875%	11/1/22	13,667	14,635
	Morgan Stanley	3.125%	1/23/23	8,164	8,385
	Morgan Stanley	3.750%	2/25/23	24,714	25,811
	Morgan Stanley	4.100%	5/22/23	16,058	16,899
3	Morgan Stanley	3.737%	4/24/24	13,505	14,063
	Morgan Stanley	3.875%	4/29/24	30,100	31,930
	Morgan Stanley	3.700%	10/23/24	21,665	22,949
3	Morgan Stanley	2.720%	7/22/25	1,500	1,514
	Morgan Stanley	4.000%	7/23/25	3,290	3,558
	MUFG Americas Holdings Corp.	3.500%	6/18/22	3,500	3,622
	MUFG Union Bank NA	3.150%	4/1/22	18,442	18,856
	MUFG Union Bank NA	2.100%	12/9/22	1,590	1,593

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National Australia Bank Ltd.	2.625%	1/14/21	4,881	4,909
National Australia Bank Ltd.	1.875%	7/12/21	5,540	5,533
National Australia Bank Ltd.	3.375%	9/20/21	5,000	5,120
National Australia Bank Ltd.	3.700%	11/4/21	8,500	8,770
National Australia Bank Ltd.	2.800%	1/10/22	6,000	6,095
National Australia Bank Ltd.	2.500%	5/22/22	5,265	5,328
National Australia Bank Ltd.	3.000%	1/20/23	5,031	5,152
National Australia Bank Ltd.	3.625%	6/20/23	5,000	5,231
Northern Trust Corp.	3.375%	8/23/21	3,271	3,348
Northern Trust Corp.	2.375%	8/2/22	1,845	1,861
People's United Bank NA	4.000%	7/15/24	100	104
People's United Financial Inc.	3.650%	12/6/22	3,700	3,843
PNC Bank NA	2.500%	1/22/21	3,250	3,264
PNC Bank NA	2.150%	4/29/21	3,381	3,388
PNC Bank NA	2.550%	12/9/21	7,985	8,051
PNC Bank NA	2.625%	2/17/22	16,185	16,352
3 PNC Bank NA	2.232%	7/22/22	4,500	4,509
PNC Bank NA	2.700%	11/1/22	5,741	5,796
3 PNC Bank NA	2.028%	12/9/22	7,420	7,426
PNC Bank NA	2.950%	1/30/23	8,525	8,697
PNC Bank NA	3.500%	6/8/23	4,000	4,165
PNC Bank NA	3.800%	7/25/23	1,000	1,047
PNC Bank NA	3.300%	10/30/24	14,033	14,593
PNC Financial Services Group Inc.	2.854%	11/9/22	4,520	4,599
PNC Financial Services Group Inc.	3.500%	1/23/24	7,029	7,377
PNC Financial Services Group Inc.	3.900%	4/29/24	8,500	8,933
Regions Bank	2.750%	4/1/21	6,690	6,736
3 Regions Bank	3.374%	8/13/21	4,500	4,534
Regions Financial Corp.	2.750%	8/14/22	7,657	7,788
Regions Financial Corp.	3.800%	8/14/23	4,250	4,481
Royal Bank of Canada	2.500%	1/19/21	7,467	7,499
Royal Bank of Canada	3.200%	4/30/21	11,978	12,190
Royal Bank of Canada	2.750%	2/1/22	10,000	10,166
Royal Bank of Canada	2.800%	4/29/22	7,200	7,336
Royal Bank of Canada	3.700%	10/5/23	6,100	6,432
Royal Bank of Canada	2.550%	7/16/24	6,825	6,825
Royal Bank of Canada	2.250%	11/1/24	15,200	15,270
Royal Bank of Scotland Group plc	6.125%	12/15/22	7,485	8,188
3 Royal Bank of Scotland Group plc	3.498%	5/15/23	9,755	9,961
Royal Bank of Scotland Group plc	6.100%	6/10/23	10,974	12,058
Royal Bank of Scotland Group plc	3.875%	9/12/23	18,851	19,705
Royal Bank of Scotland Group plc	6.000%	12/19/23	11,697	13,001
Royal Bank of Scotland Group plc	5.125%	5/28/24	14,550	15,754
3 Royal Bank of Scotland Group plc	4.519%	6/25/24	15,700	16,640
3 Royal Bank of Scotland Group plc	4.269%	3/22/25	2,367	2,511
Santander Holdings USA Inc.	4.450%	12/3/21	2,100	2,177
Santander Holdings USA Inc.	3.400%	1/18/23	9,825	10,070
Santander Holdings USA Inc.	3.500%	6/7/24	7,000	7,194
4 Santander Holdings USA Inc.	3.244%	10/5/26	11,149	11,200
Santander UK Group Holdings plc	3.125%	1/8/21	10,245	10,329
Santander UK Group Holdings plc	2.875%	8/5/21	4,380	4,422
3 Santander UK Group Holdings plc	3.373%	1/5/24	12,500	12,764
3 Santander UK Group Holdings plc	4.796%	11/15/24	10,950	11,807
Santander UK plc	3.400%	6/1/21	9,285	9,471
Santander UK plc	3.750%	11/15/21	6,850	7,058
Santander UK plc	4.000%	3/13/24	6,641	7,073
Santander UK plc	2.875%	6/18/24	6,745	6,884
Skandinaviska Enskilda Banken AB	2.625%	3/15/21	7,695	7,745
Skandinaviska Enskilda Banken AB	1.875%	9/13/21	9,600	9,566
Skandinaviska Enskilda Banken AB	2.800%	3/11/22	4,840	4,910
State Street Corp.	4.375%	3/7/21	7,292	7,502
State Street Corp.	1.950%	5/19/21	425	425
3 State Street Corp.	2.653%	5/15/23	9,095	9,234
State Street Corp.	3.100%	5/15/23	3,260	3,348

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	State Street Corp.	3.700%	11/20/23	5,550	5,899
3	State Street Corp.	3.776%	12/3/24	4,100	4,322
	State Street Corp.	3.300%	12/16/24	9,658	10,184
3	State Street Corp.	2.354%	11/1/25	5,000	5,006
	Sumitomo Mitsui Banking Corp.	3.200%	7/18/22	2,360	2,424
	Sumitomo Mitsui Financial Group Inc.	2.934%	3/9/21	11,632	11,767
	Sumitomo Mitsui Financial Group Inc.	2.058%	7/14/21	10,347	10,359
	Sumitomo Mitsui Financial Group Inc.	2.442%	10/19/21	10,596	10,667
	Sumitomo Mitsui Financial Group Inc.	2.846%	1/11/22	2,379	2,413
	Sumitomo Mitsui Financial Group Inc.	2.784%	7/12/22	7,487	7,614
	Sumitomo Mitsui Financial Group Inc.	2.778%	10/18/22	6,386	6,484
	Sumitomo Mitsui Financial Group Inc.	3.102%	1/17/23	14,250	14,574
	Sumitomo Mitsui Financial Group Inc.	3.748%	7/19/23	5,300	5,553
	Sumitomo Mitsui Financial Group Inc.	3.936%	10/16/23	8,269	8,745
	Sumitomo Mitsui Financial Group Inc.	2.696%	7/16/24	12,675	12,846
	Sumitomo Mitsui Financial Group Inc.	2.448%	9/27/24	3,400	3,405
	Svenska Handelsbanken AB	2.450%	3/30/21	16,433	16,528
	Svenska Handelsbanken AB	3.350%	5/24/21	5,840	5,948
	Svenska Handelsbanken AB	1.875%	9/7/21	3,932	3,923
	Svenska Handelsbanken AB	3.900%	11/20/23	5,118	5,478
	Synchrony Bank	3.650%	5/24/21	4,830	4,925
	Synchrony Bank	3.000%	6/15/22	955	973
	Synchrony Financial	3.750%	8/15/21	2,511	2,567
	Synchrony Financial	2.850%	7/25/22	2,350	2,381
	Synchrony Financial	4.375%	3/19/24	4,000	4,252
	Synchrony Financial	4.250%	8/15/24	9,740	10,392
	Synovus Financial Corp.	3.125%	11/1/22	2,200	2,227
	Toronto-Dominion Bank	2.500%	12/14/20	9,915	9,970
	Toronto-Dominion Bank	2.550%	1/25/21	8,050	8,096
	Toronto-Dominion Bank	2.125%	4/7/21	13,010	13,056
	Toronto-Dominion Bank	3.250%	6/11/21	4,481	4,574
	Toronto-Dominion Bank	1.800%	7/13/21	15,013	15,008
	Toronto-Dominion Bank	1.900%	12/1/22	7,200	7,201
	Toronto-Dominion Bank	3.500%	7/19/23	12,633	13,300
	Toronto-Dominion Bank	3.250%	3/11/24	4,600	4,800
	Toronto-Dominion Bank	2.650%	6/12/24	9,100	9,276
	Truist Bank	2.850%	4/1/21	2,425	2,449
3	Truist Bank	3.525%	10/26/21	125	126
	Truist Bank	2.625%	1/15/22	7,135	7,223
	Truist Bank	2.800%	5/17/22	6,665	6,782
	Truist Bank	2.450%	8/1/22	12,618	12,746
3	Truist Bank	3.502%	8/2/22	6,420	6,556
	Truist Bank	3.000%	2/2/23	5,135	5,258
	Truist Bank	2.750%	5/1/23	1,375	1,395
	Truist Bank	3.200%	4/1/24	13,275	13,781
3	Truist Bank	3.689%	8/2/24	12,813	13,422
	Truist Bank	2.150%	12/6/24	5,500	5,489
	Truist Financial Corp	2.900%	3/3/21	6,976	7,034
	Truist Financial Corp.	2.150%	2/1/21	5,444	5,454
	Truist Financial Corp.	2.050%	5/10/21	7,202	7,207
	Truist Financial Corp.	3.200%	9/3/21	4,645	4,738
	Truist Financial Corp.	2.700%	1/27/22	2,202	2,232
	Truist Financial Corp.	3.950%	3/22/22	6,500	6,733
	Truist Financial Corp.	2.750%	4/1/22	7,515	7,646
	Truist Financial Corp.	3.050%	6/20/22	9,850	10,048
	Truist Financial Corp.	3.750%	12/6/23	4,100	4,333
	Truist Financial Corp.	2.500%	8/1/24	2,345	2,373
	Truist Financial Corp.	2.850%	10/26/24	11,847	12,242
	US Bancorp	2.350%	1/29/21	8,735	8,773
	US Bancorp	4.125%	5/24/21	2,793	2,873
	US Bancorp	2.625%	1/24/22	12,255	12,438
	US Bancorp	3.000%	3/15/22	7,080	7,241
	US Bancorp	2.950%	7/15/22	9,976	10,229
	US Bancorp	3.700%	1/30/24	6,585	6,998

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US Bancorp	3.375%	2/5/24	7,600	7,954
US Bancorp	2.400%	7/30/24	6,825	6,908
US Bancorp	3.600%	9/11/24	842	893
US Bank NA	3.150%	4/26/21	2,000	2,030
US Bank NA	3.450%	11/16/21	4,000	4,114
US Bank NA	2.650%	5/23/22	7,550	7,681
US Bank NA	1.950%	1/9/23	9,470	9,479
US Bank NA	2.850%	1/23/23	6,485	6,655
US Bank NA	3.400%	7/24/23	6,100	6,380
Wells Fargo & Co.	2.550%	12/7/20	14,381	14,444
Wells Fargo & Co.	3.000%	1/22/21	12,042	12,178
Wells Fargo & Co.	2.500%	3/4/21	6,942	6,990
Wells Fargo & Co.	4.600%	4/1/21	20,194	20,811
Wells Fargo & Co.	2.100%	7/26/21	19,583	19,615
Wells Fargo & Co.	3.500%	3/8/22	6,486	6,685
Wells Fargo & Co.	2.625%	7/22/22	22,651	22,955
Wells Fargo & Co.	3.069%	1/24/23	34,916	35,514
Wells Fargo & Co.	3.450%	2/13/23	2,735	2,829
Wells Fargo & Co.	4.125%	8/15/23	8,069	8,555
Wells Fargo & Co.	3.750%	1/24/24	8,750	9,216
Wells Fargo & Co.	3.000%	2/19/25	15,000	15,470
3 Wells Fargo & Co.	2.406%	10/30/25	39,100	39,002
Wells Fargo Bank NA	2.600%	1/15/21	5,206	5,235
3 Wells Fargo Bank NA	3.325%	7/23/21	14,900	14,998
Wells Fargo Bank NA	3.625%	10/22/21	19,800	20,370
3 Wells Fargo Bank NA	2.897%	5/27/22	5,165	5,221
3 Wells Fargo Bank NA	2.082%	9/9/22	8,150	8,150
Wells Fargo Bank NA	3.550%	8/14/23	18,006	18,810
Westpac Banking Corp.	2.650%	1/25/21	4,425	4,454
Westpac Banking Corp.	2.100%	5/13/21	8,527	8,535
Westpac Banking Corp.	2.000%	8/19/21	10,950	10,951
Westpac Banking Corp.	2.800%	1/11/22	5,250	5,337
Westpac Banking Corp.	2.500%	6/28/22	9,250	9,348
Westpac Banking Corp.	2.750%	1/11/23	4,750	4,829
Westpac Banking Corp.	3.650%	5/15/23	7,203	7,551
Westpac Banking Corp.	3.300%	2/26/24	8,840	9,195
Westpac Banking Corp.	2.350%	2/19/25	6,275	6,287
Zions Bancorp NA	3.500%	8/27/21	5,750	5,858
Brokerage (0.2%)				
Affiliated Managers Group Inc.	4.250%	2/15/24	2,550	2,715
Ameriprise Financial Inc.	3.000%	3/22/22	2,212	2,261
Ameriprise Financial Inc.	4.000%	10/15/23	5,424	5,787
Ameriprise Financial Inc.	3.700%	10/15/24	3,847	4,108
BGC Partners Inc.	5.125%	5/27/21	1,675	1,727
BGC Partners Inc.	5.375%	7/24/23	3,914	4,187
BGC Partners Inc.	3.750%	10/1/24	400	399
BlackRock Inc.	4.250%	5/24/21	6,600	6,818
BlackRock Inc.	3.375%	6/1/22	2,825	2,925
BlackRock Inc.	3.500%	3/18/24	3,800	4,034
Brookfield Finance LLC	4.000%	4/1/24	4,086	4,382
Charles Schwab Corp.	3.250%	5/21/21	7,869	8,013
Charles Schwab Corp.	3.225%	9/1/22	2,550	2,630
Charles Schwab Corp.	2.650%	1/25/23	6,657	6,794
Charles Schwab Corp.	3.550%	2/1/24	1,925	2,030
E*TRADE Financial Corp.	2.950%	8/24/22	4,450	4,517
Eaton Vance Corp.	3.625%	6/15/23	2,350	2,458
Franklin Resources Inc.	2.800%	9/15/22	150	154
Intercontinental Exchange Inc.	2.750%	12/1/20	4,991	5,022
Intercontinental Exchange Inc.	2.350%	9/15/22	1,175	1,187
Intercontinental Exchange Inc.	3.450%	9/21/23	4,150	4,345
Intercontinental Exchange Inc.	4.000%	10/15/23	4,955	5,284
Invesco Finance plc	3.125%	11/30/22	7,825	8,041
Invesco Finance plc	4.000%	1/30/24	5,575	5,905

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Jefferies Financial Group Inc.	5.500%	10/18/23	8,629	9,390
Jefferies Group LLC	6.875%	4/15/21	6,197	6,545
Nasdaq Inc.	4.250%	6/1/24	150	162
Stifel Financial Corp.	3.500%	12/1/20	3,545	3,583
Stifel Financial Corp.	4.250%	7/18/24	1,475	1,554
TD Ameritrade Holding Corp.	2.950%	4/1/22	7,008	7,158
TD Ameritrade Holding Corp.	3.750%	4/1/24	2,500	2,630
Finance Companies (0.3%)				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.500%	5/15/21	4,007	4,132
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	5.000%	10/1/21	6,098	6,388
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.450%	12/16/21	5,345	5,559
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.950%	2/1/22	3,674	3,793
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.500%	5/26/22	3,400	3,489
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.625%	7/1/22	3,455	3,649
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.300%	1/23/23	3,880	3,972
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.125%	7/3/23	2,600	2,737
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.875%	1/16/24	3,605	3,907
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.875%	8/14/24	3,750	3,783
Air Lease Corp.	2.500%	3/1/21	4,475	4,492
Air Lease Corp.	3.875%	4/1/21	4,178	4,260
Air Lease Corp.	3.375%	6/1/21	2,340	2,375
Air Lease Corp.	3.500%	1/15/22	4,250	4,357
Air Lease Corp.	3.750%	2/1/22	4,471	4,600
Air Lease Corp.	2.625%	7/1/22	3,034	3,061
Air Lease Corp.	2.750%	1/15/23	5,685	5,756
Air Lease Corp.	3.875%	7/3/23	7,720	8,110
Air Lease Corp.	3.000%	9/15/23	4,689	4,798
Air Lease Corp.	4.250%	2/1/24	7,015	7,513
Air Lease Corp.	4.250%	9/15/24	2,015	2,158
Aircastle Ltd.	5.125%	3/15/21	4,040	4,171
Aircastle Ltd.	5.500%	2/15/22	2,260	2,400
Aircastle Ltd.	5.000%	4/1/23	5,232	5,603
Aircastle Ltd.	4.400%	9/25/23	6,900	7,312
Ares Capital Corp.	3.625%	1/19/22	3,780	3,846
Ares Capital Corp.	3.500%	2/10/23	3,290	3,344
Ares Capital Corp.	4.200%	6/10/24	6,925	7,273
FS KKR Capital Corp.	4.750%	5/15/22	2,650	2,720
FS KKR Capital Corp.	4.625%	7/15/24	2,600	2,695
GATX Corp.	3.900%	3/30/23	2,825	2,940
International Lease Finance Corp.	8.250%	12/15/20	3,911	4,128
International Lease Finance Corp.	4.625%	4/15/21	3,182	3,276
International Lease Finance Corp.	8.625%	1/15/22	5,273	5,929
International Lease Finance Corp.	5.875%	8/15/22	7,420	8,084
Owl Rock Capital Corp.	5.250%	4/15/24	2,230	2,358
Prospect Capital Corp.	5.875%	3/15/23	1,000	1,058
TPG Specialty Lending Inc.	3.875%	11/1/24	701	705
Insurance (0.8%)				
AEGON Funding Co. LLC	5.750%	12/15/20	3,543	3,662
Aetna Inc.	2.750%	11/15/22	6,388	6,487
Aetna Inc.	2.800%	6/15/23	5,738	5,828
Aflac Inc.	4.000%	2/15/22	1,907	1,989
Aflac Inc.	3.625%	6/15/23	4,700	4,942
Aflac Inc.	3.625%	11/15/24	2,163	2,312

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	Alleghany Corp.	4.950%	6/27/22	4,038	4,290
3	Allstate Corp.	5.750%	8/15/53	6,710	7,196
	American International Group Inc.	6.400%	12/15/20	4,900	5,099
	American International Group Inc.	3.300%	3/1/21	6,380	6,463
	American International Group Inc.	4.875%	6/1/22	5,090	5,433
	American International Group Inc.	4.125%	2/15/24	7,726	8,273
	Anthem Inc.	3.700%	8/15/21	3,920	4,008
	Anthem Inc.	3.125%	5/15/22	3,896	3,993
	Anthem Inc.	2.950%	12/1/22	7,305	7,483
	Anthem Inc.	3.300%	1/15/23	11,412	11,803
	Anthem Inc.	3.500%	8/15/24	8,019	8,398
	Anthem Inc.	3.350%	12/1/24	2,279	2,378
	Aon plc	2.800%	3/15/21	3,078	3,106
	Aon plc	4.000%	11/27/23	5,980	6,340
	Aon plc	3.500%	6/14/24	5,720	5,971
	Aspen Insurance Holdings Ltd.	4.650%	11/15/23	2,100	2,248
	Assurant Inc.	4.000%	3/15/23	3,600	3,754
	Assurant Inc.	4.200%	9/27/23	1,500	1,570
	Assured Guaranty US Holdings Inc.	5.000%	7/1/24	3,700	4,114
	AXA Equitable Holdings Inc.	3.900%	4/20/23	6,137	6,427
	Berkshire Hathaway Finance Corp.	4.250%	1/15/21	6,918	7,085
	Berkshire Hathaway Finance Corp.	3.000%	5/15/22	3,865	3,972
	Berkshire Hathaway Inc.	2.200%	3/15/21	9,497	9,541
	Berkshire Hathaway Inc.	3.750%	8/15/21	4,885	5,035
	Berkshire Hathaway Inc.	3.400%	1/31/22	4,077	4,220
	Berkshire Hathaway Inc.	3.000%	2/11/23	2,175	2,251
	Berkshire Hathaway Inc.	2.750%	3/15/23	8,415	8,640
	Brown & Brown Inc.	4.200%	9/15/24	5,261	5,558
	Chubb INA Holdings Inc.	2.875%	11/3/22	2,650	2,718
	Chubb INA Holdings Inc.	2.700%	3/13/23	5,709	5,836
	Cigna Holding Co.	4.375%	12/15/20	1,675	1,702
	CNA Financial Corp.	5.750%	8/15/21	2,890	3,054
	CNA Financial Corp.	3.950%	5/15/24	3,432	3,664
	Enstar Group Ltd.	4.500%	3/10/22	2,225	2,300
	Fidelity National Financial Inc.	5.500%	9/1/22	2,035	2,186
	First American Financial Corp.	4.600%	11/15/24	1,228	1,304
	Humana Inc.	2.900%	12/15/22	5,231	5,331
	Humana Inc.	3.850%	10/1/24	6,091	6,468
	Lincoln National Corp.	4.000%	9/1/23	2,332	2,470
	Loews Corp.	2.625%	5/15/23	6,835	6,966
	Markel Corp.	4.900%	7/1/22	1,650	1,757
	Marsh & McLennan Cos. Inc.	4.800%	7/15/21	3,263	3,383
	Marsh & McLennan Cos. Inc.	2.750%	1/30/22	2,388	2,426
	Marsh & McLennan Cos. Inc.	3.300%	3/14/23	3,050	3,148
	Marsh & McLennan Cos. Inc.	3.875%	3/15/24	8,500	9,043
	Marsh & McLennan Cos. Inc.	3.500%	6/3/24	2,890	3,030
	MetLife Inc.	3.048%	12/15/22	4,782	4,948
	MetLife Inc.	4.368%	9/15/23	4,351	4,706
	MetLife Inc.	3.600%	4/10/24	6,318	6,729
	Old Republic International Corp.	4.875%	10/1/24	2,830	3,096
	Primerica Inc.	4.750%	7/15/22	2,700	2,847
	Principal Financial Group Inc.	3.300%	9/15/22	1,200	1,236
	Principal Financial Group Inc.	3.125%	5/15/23	3,275	3,363
	Progressive Corp.	3.750%	8/23/21	5,954	6,133
	Prudential Financial Inc.	4.500%	11/16/21	6,760	7,109
	Prudential Financial Inc.	3.500%	5/15/24	4,600	4,889
3	Prudential Financial Inc.	5.875%	9/15/42	7,483	8,054
3	Prudential Financial Inc.	5.625%	6/15/43	7,410	7,966
	Reinsurance Group of America Inc.	5.000%	6/1/21	3,037	3,152
	Reinsurance Group of America Inc.	4.700%	9/15/23	3,670	3,981
	Trinity Acquisition plc	3.500%	9/15/21	1,150	1,170
	UnitedHealth Group Inc.	4.700%	2/15/21	3,200	3,276
	UnitedHealth Group Inc.	2.125%	3/15/21	9,336	9,349
	UnitedHealth Group Inc.	3.150%	6/15/21	5,841	5,942

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UnitedHealth Group Inc.	2.875%	12/15/21	7,340	7,482
UnitedHealth Group Inc.	2.875%	3/15/22	7,003	7,134
UnitedHealth Group Inc.	3.350%	7/15/22	4,231	4,370
UnitedHealth Group Inc.	2.375%	10/15/22	6,319	6,391
UnitedHealth Group Inc.	2.750%	2/15/23	5,226	5,323
UnitedHealth Group Inc.	2.875%	3/15/23	4,725	4,834
UnitedHealth Group Inc.	3.500%	6/15/23	5,250	5,493
UnitedHealth Group Inc.	3.500%	2/15/24	1,205	1,269
Unum Group	4.000%	3/15/24	2,275	2,401
3 Voya Financial Inc.	5.650%	5/15/53	6,000	6,330
Willis North America Inc.	3.600%	5/15/24	5,605	5,851
Willis Towers Watson plc	5.750%	3/15/21	3,146	3,275
Other Finance (0.0%)				
ORIX Corp.	2.900%	7/18/22	3,445	3,502
ORIX Corp.	3.250%	12/4/24	975	1,011
Real Estate Investment Trusts (0.6%)				
Alexandria Real Estate Equities Inc.	3.900%	6/15/23	5,500	5,773
Alexandria Real Estate Equities Inc.	4.000%	1/15/24	3,475	3,695
American Campus Communities Operating Partnership LP	3.750%	4/15/23	2,384	2,482
American Campus Communities Operating Partnership LP	4.125%	7/1/24	2,700	2,878
AvalonBay Communities Inc.	3.950%	1/15/21	1,125	1,145
AvalonBay Communities Inc.	2.950%	9/15/22	1,714	1,752
AvalonBay Communities Inc.	4.200%	12/15/23	2,600	2,791
Boston Properties LP	4.125%	5/15/21	6,674	6,829
Boston Properties LP	3.850%	2/1/23	5,421	5,677
Boston Properties LP	3.125%	9/1/23	3,275	3,373
Brandywine Operating Partnership LP	3.950%	2/15/23	2,775	2,882
Brandywine Operating Partnership LP	4.100%	10/1/24	420	442
Brixmor Operating Partnership LP	3.875%	8/15/22	5,975	6,221
Brixmor Operating Partnership LP	3.250%	9/15/23	3,300	3,399
Camden Property Trust	2.950%	12/15/22	3,775	3,848
Corporate Office Properties LP	3.700%	6/15/21	1,970	1,992
Corporate Office Properties LP	3.600%	5/15/23	2,650	2,719
CubeSmart LP	4.375%	12/15/23	1,925	2,047
CyrusOne LP / CyrusOne Finance Corp.	2.900%	11/15/24	3,755	3,770
Digital Realty Trust LP	3.950%	7/1/22	4,746	4,941
Digital Realty Trust LP	3.625%	10/1/22	4,795	4,955
Digital Realty Trust LP	2.750%	2/1/23	1,275	1,288
Duke Realty LP	3.875%	10/15/22	1,250	1,301
Duke Realty LP	3.625%	4/15/23	1,907	1,981
Duke Realty LP	3.750%	12/1/24	855	905
ERP Operating LP	4.625%	12/15/21	5,351	5,585
ERP Operating LP	3.000%	4/15/23	3,873	3,984
Essex Portfolio LP	5.200%	3/15/21	1,850	1,905
Essex Portfolio LP	3.250%	5/1/23	2,426	2,492
Essex Portfolio LP	3.875%	5/1/24	4,231	4,467
Healthcare Trust of America Holdings LP	3.700%	4/15/23	1,900	1,963
Healthpeak Properties Inc.	3.150%	8/1/22	3,203	3,260
Healthpeak Properties Inc.	4.250%	11/15/23	2,535	2,705
Healthpeak Properties Inc.	4.200%	3/1/24	1,500	1,600
Healthpeak Properties Inc.	3.875%	8/15/24	1,914	2,033
Highwoods Realty LP	3.200%	6/15/21	2,000	2,025
Host Hotels & Resorts LP	4.750%	3/1/23	1,297	1,383
Host Hotels & Resorts LP	3.750%	10/15/23	4,875	5,077
Host Hotels & Resorts LP	3.875%	4/1/24	1,475	1,555
Kilroy Realty LP	3.450%	12/15/24	1,553	1,613
Kimco Realty Corp.	3.200%	5/1/21	4,919	4,987
Kimco Realty Corp.	3.400%	11/1/22	2,220	2,291
Kimco Realty Corp.	3.125%	6/1/23	1,700	1,738
Liberty Property LP	4.125%	6/15/22	2,168	2,264
Liberty Property LP	3.375%	6/15/23	2,304	2,392

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Liberty Property LP	4.400%	2/15/24	200	216
Mid-America Apartments LP	4.300%	10/15/23	2,625	2,798
Mid-America Apartments LP	3.750%	6/15/24	700	738
National Retail Properties Inc.	3.800%	10/15/22	1,000	1,039
National Retail Properties Inc.	3.300%	4/15/23	4,210	4,324
National Retail Properties Inc.	3.900%	6/15/24	3,675	3,880
Office Properties Income Trust	4.000%	7/15/22	5,000	5,113
Omega Healthcare Investors Inc.	4.375%	8/1/23	5,100	5,418
Omega Healthcare Investors Inc.	4.950%	4/1/24	3,805	4,162
Piedmont Operating Partnership LP	3.400%	6/1/23	1,105	1,129
Piedmont Operating Partnership LP	4.450%	3/15/24	1,050	1,115
Prologis LP	4.250%	8/15/23	6,600	7,050
Public Storage	2.370%	9/15/22	4,250	4,292
Realty Income Corp.	3.250%	10/15/22	12,947	13,334
Realty Income Corp.	4.650%	8/1/23	2,325	2,513
Realty Income Corp.	3.875%	7/15/24	725	772
Sabra Health Care LP / Sabra Capital Corp.	4.800%	6/1/24	1,000	1,064
Select Income REIT	4.250%	5/15/24	3,450	3,583
Service Properties Trust	4.250%	2/15/21	3,305	3,346
Service Properties Trust	5.000%	8/15/22	3,857	4,032
Service Properties Trust	4.500%	6/15/23	2,866	2,966
Service Properties Trust	4.350%	10/1/24	5,716	5,862
Simon Property Group LP	2.500%	7/15/21	2,950	2,971
Simon Property Group LP	2.350%	1/30/22	4,724	4,758
Simon Property Group LP	2.625%	6/15/22	5,125	5,201
Simon Property Group LP	2.750%	6/1/23	8,080	8,248
Simon Property Group LP	2.000%	9/13/24	4,820	4,751
Simon Property Group LP	3.375%	10/1/24	6,656	6,987
SITE Centers Corp.	4.625%	7/15/22	2,145	2,239
SL Green Operating Partnership LP	3.250%	10/15/22	2,350	2,402
SL Green Realty Corp.	4.500%	12/1/22	1,225	1,291
Ventas Realty LP	3.100%	1/15/23	1,760	1,801
Ventas Realty LP	3.125%	6/15/23	3,863	3,953
Ventas Realty LP	3.500%	4/15/24	3,000	3,130
Ventas Realty LP	3.750%	5/1/24	925	971
Ventas Realty LP / Ventas Capital Corp.	3.250%	8/15/22	3,130	3,204
VEREIT Operating Partnership LP	4.600%	2/6/24	6,766	7,287
Weingarten Realty Investors	3.500%	4/15/23	1,250	1,283
Weingarten Realty Investors	3.850%	6/1/25	3,500	3,638
Welltower Inc.	3.750%	3/15/23	3,975	4,137
Welltower Inc.	3.950%	9/1/23	3,770	3,976
Welltower Inc.	3.625%	3/15/24	7,050	7,381
WP Carey Inc.	4.600%	4/1/24	1,333	1,428

5,279,633

Industrial (13.5%)

Basic Industry (0.6%)

Air Products & Chemicals Inc.	3.000%	11/3/21	2,350	2,398
Air Products & Chemicals Inc.	3.350%	7/31/24	3,760	3,957
Airgas Inc.	3.650%	7/15/24	1,800	1,909
Albemarle Corp.	4.150%	12/1/24	3,098	3,305
ArcelorMittal	6.250%	2/25/22	6,500	7,004
ArcelorMittal	3.600%	7/16/24	3,500	3,583
BHP Billiton Finance USA Ltd.	2.875%	2/24/22	5,000	5,090
BHP Billiton Finance USA Ltd.	3.850%	9/30/23	4,875	5,187
Braskem Finance Ltd.	6.450%	2/3/24	5,050	5,623
Cabot Corp.	3.700%	7/15/22	2,840	2,923
Celanese US Holdings LLC	5.875%	6/15/21	6,182	6,485
Celanese US Holdings LLC	3.500%	5/8/24	2,000	2,066
Celulosa Arauco y Constitucion SA	4.500%	8/1/24	3,300	3,473
Dow Chemical Co.	3.000%	11/15/22	15,471	15,832
Dow Chemical Co.	3.500%	10/1/24	1,004	1,051
DuPont de Nemours Inc.	4.205%	11/15/23	6,670	7,130
Eastman Chemical Co.	3.500%	12/1/21	5,239	5,374

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Eastman Chemical Co.	3.600%	8/15/22	4,744	4,908
Ecolab Inc.	4.350%	12/8/21	6,602	6,907
Ecolab Inc.	2.375%	8/10/22	5,800	5,853
Ecolab Inc.	3.250%	1/14/23	1,750	1,807
Fibria Overseas Finance Ltd.	5.250%	5/12/24	4,000	4,330
FMC Corp.	3.950%	2/1/22	3,235	3,333
Goldcorp Inc.	3.625%	6/9/21	100	101
International Paper Co.	7.500%	8/15/21	4,731	5,131
International Paper Co.	3.650%	6/15/24	4,160	4,375
Kinross Gold Corp.	5.125%	9/1/21	3,440	3,578
Kinross Gold Corp.	5.950%	3/15/24	1,425	1,585
LyondellBasell Industries NV	6.000%	11/15/21	15,041	15,985
LyondellBasell Industries NV	5.750%	4/15/24	6,500	7,321
Methanex Corp.	4.250%	12/1/24	735	755
Mosaic Co.	3.750%	11/15/21	3,870	3,961
Mosaic Co.	3.250%	11/15/22	5,785	5,932
Mosaic Co.	4.250%	11/15/23	7,300	7,779
NewMarket Corp.	4.100%	12/15/22	1,875	1,970
Newmont Corp.	3.625%	6/9/21	5,400	5,507
Newmont Corp.	3.500%	3/15/22	3,596	3,691
Newmont Corp.	3.700%	3/15/23	5,326	5,568
Nucor Corp.	4.125%	9/15/22	3,760	3,942
Nucor Corp.	4.000%	8/1/23	7,264	7,685
Nutrien Ltd.	3.150%	10/1/22	4,791	4,888
Nutrien Ltd.	3.500%	6/1/23	7,198	7,425
Packaging Corp. of America	4.500%	11/1/23	5,582	6,005
PPG Industries Inc.	2.400%	8/15/24	2,000	2,015
Praxair Inc.	4.050%	3/15/21	2,665	2,736
Praxair Inc.	3.000%	9/1/21	3,495	3,559
Praxair Inc.	2.450%	2/15/22	4,059	4,107
Praxair Inc.	2.200%	8/15/22	4,295	4,325
Praxair Inc.	2.700%	2/21/23	2,310	2,357
Rayonier Inc.	3.750%	4/1/22	1,550	1,567
Sasol Financing International Ltd.	4.500%	11/14/22	6,800	7,023
SASOL Financing USA LLC	5.875%	3/27/24	9,950	10,783
Sherwin-Williams Co.	4.200%	1/15/22	100	104
Sherwin-Williams Co.	2.750%	6/1/22	5,818	5,916
Sherwin-Williams Co.	3.125%	6/1/24	5,250	5,421
Southern Copper Corp.	3.500%	11/8/22	2,025	2,091
Steel Dynamics Inc.	2.800%	12/15/24	5,500	5,541
WestRock RKT Co.	4.900%	3/1/22	165	174
Weyerhaeuser Co.	4.700%	3/15/21	5,158	5,290
Capital Goods (1.3%)				
3M Co.	1.625%	9/19/21	3,485	3,475
3M Co.	2.750%	3/1/22	5,425	5,526
3M Co.	2.000%	6/26/22	3,090	3,108
3M Co.	1.750%	2/14/23	3,100	3,082
3M Co.	2.250%	3/15/23	5,250	5,295
3M Co.	3.250%	2/14/24	2,900	3,032
ABB Finance USA Inc.	2.875%	5/8/22	7,768	7,926
Allegion US Holding Co. Inc.	3.200%	10/1/24	1,949	2,000
Bemis Co. Inc.	4.500%	10/15/21	3,050	3,140
Boeing Co.	2.300%	8/1/21	1,265	1,272
Boeing Co.	8.750%	8/15/21	1,000	1,106
Boeing Co.	2.350%	10/30/21	5,150	5,190
Boeing Co.	2.125%	3/1/22	3,010	3,015
Boeing Co.	2.700%	5/1/22	3,300	3,346
Boeing Co.	2.800%	3/1/23	2,500	2,546
Boeing Co.	1.875%	6/15/23	5,010	4,973
Boeing Co.	2.850%	10/30/24	2,500	2,559
Carlisle Cos. Inc.	3.750%	11/15/22	2,650	2,733
Carlisle Cos. Inc.	3.500%	12/1/24	1,022	1,061
Caterpillar Financial Services Corp.	3.350%	12/7/20	700	709

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Caterpillar Financial Services Corp.	2.650%	5/17/21	2,950	2,980
Caterpillar Financial Services Corp.	1.700%	8/9/21	8,100	8,072
Caterpillar Financial Services Corp.	3.150%	9/7/21	2,000	2,040
Caterpillar Financial Services Corp.	1.931%	10/1/21	6,438	6,446
Caterpillar Financial Services Corp.	2.950%	2/26/22	5,600	5,722
Caterpillar Financial Services Corp.	2.850%	6/1/22	5,670	5,788
Caterpillar Financial Services Corp.	2.400%	6/6/22	3,700	3,740
Caterpillar Financial Services Corp.	2.550%	11/29/22	5,525	5,626
Caterpillar Financial Services Corp.	3.450%	5/15/23	5,000	5,230
Caterpillar Financial Services Corp.	3.750%	11/24/23	5,215	5,557
Caterpillar Financial Services Corp.	3.650%	12/7/23	3,525	3,736
Caterpillar Financial Services Corp.	2.850%	5/17/24	3,500	3,613
Caterpillar Financial Services Corp.	3.300%	6/9/24	2,475	2,603
Caterpillar Financial Services Corp.	2.150%	11/8/24	4,200	4,210
Caterpillar Financial Services Corp.	3.250%	12/1/24	7,123	7,511
Caterpillar Inc.	3.900%	5/27/21	5,620	5,769
Caterpillar Inc.	2.600%	6/26/22	5,286	5,365
Caterpillar Inc.	3.400%	5/15/24	2,646	2,796
CNH Industrial Capital LLC	4.875%	4/1/21	6,420	6,624
CNH Industrial Capital LLC	3.875%	10/15/21	2,295	2,356
CNH Industrial Capital LLC	4.375%	4/5/22	5,560	5,800
CNH Industrial Capital LLC	4.200%	1/15/24	3,550	3,864
CNH Industrial NV	4.500%	8/15/23	5,770	6,148
Crane Co.	4.450%	12/15/23	2,500	2,661
Deere & Co.	2.600%	6/8/22	8,558	8,696
Eaton Corp.	2.750%	11/2/22	6,902	7,041
4 Embraer Overseas Ltd.	5.696%	9/16/23	1,400	1,534
Emerson Electric Co.	2.625%	12/1/21	5,980	6,080
Emerson Electric Co.	2.625%	2/15/23	1,525	1,559
Flowserve Corp.	3.500%	9/15/22	4,625	4,675
Fortive Corp.	2.350%	6/15/21	4,650	4,662
Fortune Brands Home & Security Inc.	4.000%	9/21/23	3,700	3,908
General Dynamics Corp.	3.000%	5/11/21	9,705	9,860
General Dynamics Corp.	3.875%	7/15/21	3,955	4,067
General Dynamics Corp.	2.250%	11/15/22	1,273	1,286
General Dynamics Corp.	3.375%	5/15/23	8,459	8,831
General Dynamics Corp.	1.875%	8/15/23	5,856	5,861
General Dynamics Corp.	2.375%	11/15/24	5,000	5,083
General Electric Co.	4.625%	1/7/21	9,036	9,243
General Electric Co.	5.300%	2/11/21	8,587	8,861
General Electric Co.	4.650%	10/17/21	8,902	9,274
General Electric Co.	2.700%	10/9/22	9,166	9,290
General Electric Co.	3.100%	1/9/23	8,325	8,498
General Electric Co.	3.375%	3/11/24	12,855	13,302
General Electric Co.	3.450%	5/15/24	5,800	6,016
Honeywell International Inc.	4.250%	3/1/21	5,392	5,554
Honeywell International Inc.	1.850%	11/1/21	7,190	7,203
Honeywell International Inc.	2.150%	8/8/22	3,150	3,180
Honeywell International Inc.	2.300%	8/15/24	6,450	6,536
Illinois Tool Works Inc.	3.375%	9/15/21	4,450	4,549
Illinois Tool Works Inc.	3.500%	3/1/24	8,565	9,065
Ingersoll-Rand Global Holding Co. Ltd.	4.250%	6/15/23	8,701	9,295
John Deere Capital Corp.	2.550%	1/8/21	2,250	2,262
John Deere Capital Corp.	2.800%	3/4/21	3,000	3,032
John Deere Capital Corp.	2.875%	3/12/21	3,825	3,867
John Deere Capital Corp.	3.900%	7/12/21	3,585	3,695
John Deere Capital Corp.	3.125%	9/10/21	1,345	1,374
John Deere Capital Corp.	3.150%	10/15/21	2,615	2,674
John Deere Capital Corp.	2.650%	1/6/22	4,702	4,778
John Deere Capital Corp.	2.950%	4/1/22	3,650	3,735
John Deere Capital Corp.	1.950%	6/13/22	2,900	2,902
John Deere Capital Corp.	2.150%	9/8/22	5,820	5,857
John Deere Capital Corp.	2.700%	1/6/23	6,950	7,101
John Deere Capital Corp.	2.800%	1/27/23	5,800	5,941

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
John Deere Capital Corp.	2.800%	3/6/23	6,873	7,049
John Deere Capital Corp.	3.450%	6/7/23	4,515	4,723
John Deere Capital Corp.	3.650%	10/12/23	3,700	3,920
John Deere Capital Corp.	3.450%	1/10/24	1,675	1,764
John Deere Capital Corp.	2.600%	3/7/24	3,200	3,269
John Deere Capital Corp.	2.650%	6/24/24	6,250	6,399
4 L3Harris Technologies Inc.	4.950%	2/15/21	5,516	5,650
4 L3Harris Technologies Inc.	3.850%	6/15/23	7,208	7,586
4 L3Harris Technologies Inc.	3.950%	5/28/24	3,075	3,261
Leggett & Platt Inc.	3.800%	11/15/24	1,007	1,053
Lennox International Inc.	3.000%	11/15/23	2,000	2,033
Lockheed Martin Corp.	3.350%	9/15/21	6,116	6,270
Lockheed Martin Corp.	3.100%	1/15/23	3,019	3,120
Martin Marietta Materials Inc.	4.250%	7/2/24	1,500	1,605
Masco Corp.	3.500%	4/1/21	3,040	3,079
Mohawk Industries Inc.	3.850%	2/1/23	4,325	4,503
Northrop Grumman Corp.	3.500%	3/15/21	5,951	6,061
Northrop Grumman Corp.	2.550%	10/15/22	2,358	2,393
Northrop Grumman Corp.	3.250%	8/1/23	7,383	7,674
Nvent Finance Sarl	3.950%	4/15/23	1,137	1,153
Owens Corning	4.200%	12/1/24	1,691	1,791
Parker-Hannifin Corp.	2.700%	6/14/24	5,540	5,523
Parker-Hannifin Corp.	3.300%	11/21/24	5,481	5,729
Precision Castparts Corp.	2.500%	1/15/23	9,135	9,295
Raytheon Co.	2.500%	12/15/22	2,363	2,410
Republic Services Inc.	5.250%	11/15/21	2,729	2,894
Republic Services Inc.	3.550%	6/1/22	9,319	9,628
Republic Services Inc.	4.750%	5/15/23	2,513	2,706
Rockwell Collins Inc.	2.800%	3/15/22	8,112	8,251
Rockwell Collins Inc.	3.700%	12/15/23	2,210	2,327
Rockwell Collins Inc.	3.200%	3/15/24	7,475	7,779
Roper Technologies Inc.	3.000%	12/15/20	4,387	4,427
Roper Technologies Inc.	2.800%	12/15/21	4,651	4,717
Roper Technologies Inc.	3.125%	11/15/22	4,412	4,529
Roper Technologies Inc.	2.350%	9/15/24	5,825	5,856
Spirit AeroSystems Inc.	3.950%	6/15/23	7,945	8,177
Stanley Black & Decker Inc.	3.400%	12/1/21	4,000	4,086
Stanley Black & Decker Inc.	2.900%	11/1/22	4,130	4,229
Textron Inc.	4.300%	3/1/24	1,000	1,068
Timken Co.	3.875%	9/1/24	275	287
United Technologies Corp.	3.350%	8/16/21	7,314	7,484
United Technologies Corp.	1.950%	11/1/21	7,029	7,038
United Technologies Corp.	2.300%	5/4/22	1,200	1,209
United Technologies Corp.	3.100%	6/1/22	10,496	10,776
United Technologies Corp.	3.650%	8/16/23	19,435	20,473
United Technologies Corp.	2.800%	5/4/24	4,200	4,316
Wabtec Corp.	4.400%	3/15/24	4,875	5,167
Waste Management Inc.	4.600%	3/1/21	2,678	2,746
Waste Management Inc.	2.900%	9/15/22	5,787	5,918
Waste Management Inc.	2.400%	5/15/23	4,304	4,343
Waste Management Inc.	2.950%	6/15/24	4,725	4,873
Xylem Inc.	4.875%	10/1/21	5,384	5,640
Communication (1.4%)				
Activision Blizzard Inc.	2.300%	9/15/21	7,000	7,031
America Movil SAB de CV	3.125%	7/16/22	10,263	10,467
American Tower Corp.	3.300%	2/15/21	3,500	3,543
American Tower Corp.	3.450%	9/15/21	4,954	5,073
American Tower Corp.	5.900%	11/1/21	6,279	6,708
American Tower Corp.	2.250%	1/15/22	3,660	3,671
American Tower Corp.	4.700%	3/15/22	3,635	3,828
American Tower Corp.	3.500%	1/31/23	7,407	7,673
American Tower Corp.	3.000%	6/15/23	4,250	4,346
American Tower Corp.	5.000%	2/15/24	4,841	5,326

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
American Tower Corp.	3.375%	5/15/24	4,900	5,079
AT&T Inc.	4.600%	2/15/21	4,100	4,194
AT&T Inc.	2.800%	2/17/21	16,063	16,193
AT&T Inc.	4.450%	5/15/21	8,285	8,566
AT&T Inc.	3.875%	8/15/21	10,361	10,667
AT&T Inc.	3.000%	2/15/22	8,446	8,605
AT&T Inc.	3.200%	3/1/22	9,605	9,838
AT&T Inc.	3.800%	3/15/22	6,021	6,247
AT&T Inc.	3.400%	6/15/22	4,100	4,222
AT&T Inc.	3.000%	6/30/22	8,168	8,348
AT&T Inc.	3.600%	2/17/23	7,700	8,034
AT&T Inc.	4.050%	12/15/23	3,600	3,849
AT&T Inc.	3.800%	3/1/24	5,376	5,676
AT&T Inc.	4.450%	4/1/24	8,113	8,784
AT&T Inc.	3.550%	6/1/24	11,719	12,319
British Telecommunications plc	4.500%	12/4/23	4,700	5,061
CC Holdings GS V LLC / Crown Castle GS III Corp.	3.849%	4/15/23	12,635	13,226
Charter Communications Operating LLC / Charter Communications Operating Capital	4.464%	7/23/22	6,929	7,283
Charter Communications Operating LLC / Charter Communications Operating Capital	4.500%	2/1/24	9,049	9,734
Comcast Cable Communications Holdings Inc.	9.455%	11/15/22	7,639	9,227
Comcast Corp.	3.450%	10/1/21	15,258	15,689
Comcast Corp.	1.625%	1/15/22	4,956	4,941
Comcast Corp.	3.125%	7/15/22	4,724	4,870
Comcast Corp.	2.750%	3/1/23	7,650	7,818
Comcast Corp.	3.000%	2/1/24	6,250	6,476
Comcast Corp.	3.600%	3/1/24	6,523	6,907
Comcast Corp.	3.700%	4/15/24	15,195	16,165
Crown Castle International Corp.	3.400%	2/15/21	5,960	6,048
Crown Castle International Corp.	2.250%	9/1/21	6,121	6,127
Crown Castle International Corp.	4.875%	4/15/22	6,091	6,441
Crown Castle International Corp.	5.250%	1/15/23	9,584	10,389
Crown Castle International Corp.	3.200%	9/1/24	7,050	7,258
Discovery Communications LLC	4.375%	6/15/21	2,753	2,835
Discovery Communications LLC	3.300%	5/15/22	4,628	4,747
Discovery Communications LLC	3.500%	6/15/22	6,807	6,983
Discovery Communications LLC	2.950%	3/20/23	10,000	10,185
Discovery Communications LLC	3.250%	4/1/23	1,950	2,004
Discovery Communications LLC	3.800%	3/13/24	1,100	1,158
Discovery Communications LLC	3.900%	11/15/24	3,000	3,182
Electronic Arts Inc.	3.700%	3/1/21	4,600	4,680
4 Fox Corp.	3.666%	1/25/22	3,920	4,048
4 Fox Corp.	4.030%	1/25/24	8,600	9,159
Interpublic Group of Cos. Inc.	3.750%	10/1/21	4,912	5,038
Interpublic Group of Cos. Inc.	3.750%	2/15/23	5,700	5,953
Interpublic Group of Cos. Inc.	4.200%	4/15/24	7,025	7,546
Moody's Corp.	3.250%	6/7/21	4,320	4,392
Moody's Corp.	2.750%	12/15/21	3,991	4,048
Moody's Corp.	2.625%	1/15/23	2,473	2,509
Moody's Corp.	4.875%	2/15/24	225	247
NBCUniversal Media LLC	4.375%	4/1/21	12,858	13,258
NBCUniversal Media LLC	2.875%	1/15/23	8,679	8,907
Omnicom Group Inc. / Omnicom Capital Inc.	3.625%	5/1/22	8,875	9,178
Omnicom Group Inc. / Omnicom Capital Inc.	3.650%	11/1/24	8,563	9,006
Orange SA	4.125%	9/14/21	9,928	10,291
RELX Capital Inc.	3.125%	10/15/22	4,007	4,143
RELX Capital Inc.	3.500%	3/16/23	4,688	4,866
Rogers Communications Inc.	3.000%	3/15/23	650	666
Rogers Communications Inc.	4.100%	10/1/23	7,600	8,098
Telefonica Emisiones SAU	5.462%	2/16/21	11,029	11,443
Telefonica Emisiones SAU	4.570%	4/27/23	2,250	2,418
Thomson Reuters Corp.	4.300%	11/23/23	4,200	4,506
Time Warner Cable LLC	4.125%	2/15/21	5,495	5,581

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Time Warner Cable LLC	4.000%	9/1/21	7,029	7,196
Time Warner Entertainment Co. LP	8.375%	3/15/23	4,051	4,785
Verizon Communications Inc.	3.450%	3/15/21	10,315	10,513
Verizon Communications Inc.	4.600%	4/1/21	8,857	9,154
Verizon Communications Inc.	2.946%	3/15/22	1,200	1,225
Verizon Communications Inc.	3.125%	3/16/22	12,953	13,277
Verizon Communications Inc.	2.450%	11/1/22	9,125	9,239
Verizon Communications Inc.	5.150%	9/15/23	23,577	26,137
Verizon Communications Inc.	4.150%	3/15/24	1,023	1,101
Verizon Communications Inc.	3.500%	11/1/24	6,786	7,182
ViacomCBS Inc.	3.875%	12/15/21	4,141	4,283
ViacomCBS Inc.	3.375%	3/1/22	2,620	2,680
ViacomCBS Inc.	2.500%	2/15/23	3,300	3,334
ViacomCBS Inc.	2.900%	6/1/23	2,725	2,773
ViacomCBS Inc.	4.250%	9/1/23	8,310	8,845
ViacomCBS Inc.	3.875%	4/1/24	4,259	4,505
ViacomCBS Inc.	3.700%	8/15/24	2,625	2,768
Vodafone Group plc	3.750%	1/16/24	12,156	12,820
Walt Disney Co.	2.300%	2/12/21	5,000	5,026
Walt Disney Co.	4.500%	2/15/21	7,810	8,036
Walt Disney Co.	3.750%	6/1/21	3,941	4,045
Walt Disney Co.	2.750%	8/16/21	5,725	5,806
Walt Disney Co.	2.550%	2/15/22	1,850	1,878
Walt Disney Co.	2.450%	3/4/22	4,330	4,395
Walt Disney Co.	3.000%	9/15/22	6,425	6,616
Walt Disney Co.	1.750%	8/30/24	5,000	4,944
Walt Disney Co.	3.700%	9/15/24	3,500	3,740
Weibo Corp.	3.500%	7/5/24	4,900	4,995
WPP Finance 2010	3.625%	9/7/22	3,283	3,395
WPP Finance 2010	3.750%	9/19/24	4,598	4,836
Consumer Cyclical (2.2%)				
Advance Auto Parts Inc.	4.500%	12/1/23	2,821	3,025
Alibaba Group Holding Ltd.	3.125%	11/28/21	9,200	9,379
Alibaba Group Holding Ltd.	2.800%	6/6/23	2,000	2,031
Alibaba Group Holding Ltd.	3.600%	11/28/24	15,000	15,756
Amazon.com Inc.	3.300%	12/5/21	8,330	8,564
Amazon.com Inc.	2.500%	11/29/22	6,346	6,467
Amazon.com Inc.	2.400%	2/22/23	5,285	5,362
Amazon.com Inc.	2.800%	8/22/24	12,100	12,522
Amazon.com Inc.	3.800%	12/5/24	4,440	4,798
American Honda Finance Corp.	3.150%	1/8/21	2,889	2,924
American Honda Finance Corp.	2.650%	2/12/21	4,978	5,024
American Honda Finance Corp.	1.650%	7/12/21	9,219	9,190
American Honda Finance Corp.	1.700%	9/9/21	7,153	7,134
American Honda Finance Corp.	3.375%	12/10/21	3,070	3,162
American Honda Finance Corp.	1.950%	5/20/22	1,500	1,505
American Honda Finance Corp.	2.600%	11/16/22	7,050	7,185
American Honda Finance Corp.	2.050%	1/10/23	4,349	4,362
American Honda Finance Corp.	3.450%	7/14/23	4,237	4,432
American Honda Finance Corp.	3.625%	10/10/23	2,520	2,658
American Honda Finance Corp.	2.900%	2/16/24	7,415	7,629
American Honda Finance Corp.	2.400%	6/27/24	4,440	4,492
American Honda Finance Corp.	2.150%	9/10/24	3,800	3,801
Aptiv Corp.	4.150%	3/15/24	2,392	2,530
AutoNation Inc.	3.350%	1/15/21	5,650	5,699
AutoNation Inc.	3.500%	11/15/24	1,372	1,413
AutoZone Inc.	3.700%	4/15/22	1,591	1,641
AutoZone Inc.	2.875%	1/15/23	6,600	6,716
AutoZone Inc.	3.125%	4/18/24	4,000	4,154
Best Buy Co. Inc.	5.500%	3/15/21	1,650	1,701
Block Financial LLC	5.500%	11/1/22	2,500	2,675
Booking Holdings Inc.	2.750%	3/15/23	8,678	8,855
Choice Hotels International Inc.	5.750%	7/1/22	2,750	2,966

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Costco Wholesale Corp.	2.150%	5/18/21	8,145	8,183
Costco Wholesale Corp.	2.250%	2/15/22	2,883	2,912
Costco Wholesale Corp.	2.300%	5/18/22	6,756	6,838
Costco Wholesale Corp.	2.750%	5/18/24	3,852	3,972
Cummins Inc.	3.650%	10/1/23	3,391	3,586
Dollar General Corp.	3.250%	4/15/23	5,310	5,482
Dollar Tree Inc.	3.700%	5/15/23	8,087	8,416
DR Horton Inc.	2.550%	12/1/20	7,283	7,316
DR Horton Inc.	4.375%	9/15/22	1,119	1,173
DR Horton Inc.	4.750%	2/15/23	3,325	3,538
DR Horton Inc.	2.500%	10/15/24	3,150	3,150
eBay Inc.	2.875%	8/1/21	5,075	5,134
eBay Inc.	3.800%	3/9/22	5,502	5,686
eBay Inc.	2.600%	7/15/22	5,603	5,652
eBay Inc.	2.750%	1/30/23	4,634	4,699
eBay Inc.	3.450%	8/1/24	4,000	4,167
Expedia Group Inc.	4.500%	8/15/24	3,110	3,326
Ford Motor Credit Co. LLC	2.343%	11/2/20	10,100	10,079
Ford Motor Credit Co. LLC	3.200%	1/15/21	6,615	6,638
Ford Motor Credit Co. LLC	5.750%	2/1/21	9,525	9,819
Ford Motor Credit Co. LLC	3.336%	3/18/21	9,790	9,861
Ford Motor Credit Co. LLC	5.875%	8/2/21	9,950	10,404
Ford Motor Credit Co. LLC	3.813%	10/12/21	9,025	9,175
Ford Motor Credit Co. LLC	5.596%	1/7/22	9,202	9,683
Ford Motor Credit Co. LLC	3.219%	1/9/22	4,066	4,090
Ford Motor Credit Co. LLC	3.339%	3/28/22	9,650	9,732
Ford Motor Credit Co. LLC	2.979%	8/3/22	9,425	9,428
Ford Motor Credit Co. LLC	4.250%	9/20/22	9,985	10,313
Ford Motor Credit Co. LLC	3.350%	11/1/22	8,250	8,326
Ford Motor Credit Co. LLC	3.096%	5/4/23	2,135	2,127
Ford Motor Credit Co. LLC	4.375%	8/6/23	6,100	6,323
Ford Motor Credit Co. LLC	3.810%	1/9/24	4,650	4,716
Ford Motor Credit Co. LLC	5.584%	3/18/24	3,630	3,915
Ford Motor Credit Co. LLC	3.664%	9/8/24	2,455	2,457
Ford Motor Credit Co. LLC	4.063%	11/1/24	13,673	13,944
General Motors Co.	4.875%	10/2/23	4,704	5,049
General Motors Financial Co. Inc.	4.200%	3/1/21	10,014	10,224
General Motors Financial Co. Inc.	3.550%	4/9/21	7,590	7,708
General Motors Financial Co. Inc.	3.200%	7/6/21	12,724	12,878
General Motors Financial Co. Inc.	4.375%	9/25/21	7,719	7,993
General Motors Financial Co. Inc.	4.200%	11/6/21	5,200	5,377
General Motors Financial Co. Inc.	3.450%	1/14/22	12,936	13,236
General Motors Financial Co. Inc.	3.450%	4/10/22	13,567	13,876
General Motors Financial Co. Inc.	3.150%	6/30/22	5,563	5,665
General Motors Financial Co. Inc.	3.550%	7/8/22	7,000	7,202
General Motors Financial Co. Inc.	3.250%	1/5/23	2,775	2,830
General Motors Financial Co. Inc.	3.700%	5/9/23	8,215	8,469
General Motors Financial Co. Inc.	4.250%	5/15/23	6,421	6,759
General Motors Financial Co. Inc.	4.150%	6/19/23	21,575	22,677
General Motors Financial Co. Inc.	5.100%	1/17/24	7,315	7,937
General Motors Financial Co. Inc.	3.500%	11/7/24	5,235	5,387
GLP Capital LP / GLP Financing II Inc.	4.375%	4/15/21	2,150	2,189
GLP Capital LP / GLP Financing II Inc.	3.350%	9/1/24	1,560	1,593
Home Depot Inc.	2.000%	4/1/21	9,493	9,517
Home Depot Inc.	4.400%	4/1/21	9,033	9,263
Home Depot Inc.	3.250%	3/1/22	5,120	5,288
Home Depot Inc.	2.625%	6/1/22	9,735	9,927
Home Depot Inc.	2.700%	4/1/23	7,084	7,254
Home Depot Inc.	3.750%	2/15/24	2,746	2,934
IHS Markit Ltd.	4.125%	8/1/23	1,565	1,659
IHS Markit Ltd.	3.625%	5/1/24	2,000	2,075
JD.com Inc.	3.125%	4/29/21	3,700	3,718
Kohl's Corp.	3.250%	2/1/23	1,490	1,515
Las Vegas Sands Corp.	3.200%	8/8/24	10,500	10,832

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Lowe's Cos. Inc.	3.750%	4/15/21	2,908	2,958
Lowe's Cos. Inc.	3.800%	11/15/21	3,232	3,326
Lowe's Cos. Inc.	3.120%	4/15/22	2,803	2,869
Lowe's Cos. Inc.	3.875%	9/15/23	6,100	6,456
Lowe's Cos. Inc.	3.125%	9/15/24	3,641	3,781
Macy's Retail Holdings Inc.	3.450%	1/15/21	3,050	3,076
Macy's Retail Holdings Inc.	3.875%	1/15/22	460	469
Macy's Retail Holdings Inc.	2.875%	2/15/23	9,425	9,382
Magna International Inc.	3.625%	6/15/24	6,350	6,671
Marriott International Inc.	2.875%	3/1/21	1,625	1,641
Marriott International Inc.	3.125%	10/15/21	4,125	4,191
Marriott International Inc.	2.300%	1/15/22	4,763	4,782
Marriott International Inc.	3.250%	9/15/22	3,804	3,903
Marriott International Inc.	2.125%	10/3/22	2,100	2,099
Marriott International Inc.	3.600%	4/15/24	4,200	4,414
Mastercard Inc.	2.000%	11/21/21	7,725	7,762
Mastercard Inc.	3.375%	4/1/24	4,293	4,550
McDonald's Corp.	2.750%	12/9/20	5,125	5,157
McDonald's Corp.	3.625%	5/20/21	7,063	7,223
McDonald's Corp.	2.625%	1/15/22	9,592	9,722
McDonald's Corp.	3.350%	4/1/23	2,517	2,621
Nordstrom Inc.	4.000%	10/15/21	3,054	3,133
NVR Inc.	3.950%	9/15/22	3,907	4,072
O'Reilly Automotive Inc.	4.875%	1/14/21	3,510	3,587
O'Reilly Automotive Inc.	4.625%	9/15/21	2,285	2,367
O'Reilly Automotive Inc.	3.850%	6/15/23	6,633	6,934
PACCAR Financial Corp.	2.050%	11/13/20	1,000	1,001
PACCAR Financial Corp.	2.250%	2/25/21	2,725	2,736
PACCAR Financial Corp.	2.800%	3/1/21	3,068	3,102
PACCAR Financial Corp.	3.150%	8/9/21	3,485	3,554
PACCAR Financial Corp.	2.850%	3/1/22	2,655	2,710
PACCAR Financial Corp.	2.650%	5/10/22	3,400	3,463
PACCAR Financial Corp.	2.000%	9/26/22	825	829
PACCAR Financial Corp.	3.400%	8/9/23	2,927	3,055
PACCAR Financial Corp.	2.150%	8/15/24	1,200	1,197
QVC Inc.	4.375%	3/15/23	7,844	8,082
QVC Inc.	4.850%	4/1/24	3,950	4,146
Royal Caribbean Cruises Ltd.	5.250%	11/15/22	4,750	5,124
Sands China Ltd.	4.600%	8/8/23	9,325	9,803
Starbucks Corp.	2.100%	2/4/21	5,220	5,227
Starbucks Corp.	2.700%	6/15/22	2,746	2,798
Starbucks Corp.	3.100%	3/1/23	8,325	8,589
Starbucks Corp.	3.850%	10/1/23	6,575	6,965
Tapestry Inc.	3.000%	7/15/22	2,800	2,835
Target Corp.	2.900%	1/15/22	7,803	7,983
Target Corp.	3.500%	7/1/24	550	589
TJX Cos. Inc.	2.750%	6/15/21	7,412	7,504
TJX Cos. Inc.	2.500%	5/15/23	4,680	4,768
Toyota Motor Corp.	3.183%	7/20/21	10,980	11,202
Toyota Motor Corp.	2.157%	7/2/22	3,900	3,930
Toyota Motor Corp.	3.419%	7/20/23	9,000	9,433
Toyota Motor Corp.	2.358%	7/2/24	3,310	3,363
Toyota Motor Credit Corp.	4.250%	1/11/21	3,135	3,210
Toyota Motor Credit Corp.	1.900%	4/8/21	8,245	8,251
Toyota Motor Credit Corp.	2.950%	4/13/21	8,280	8,398
Toyota Motor Credit Corp.	2.750%	5/17/21	5,010	5,069
Toyota Motor Credit Corp.	3.400%	9/15/21	9,015	9,240
Toyota Motor Credit Corp.	1.800%	10/7/21	2,400	2,397
Toyota Motor Credit Corp.	2.600%	1/11/22	10,165	10,317
Toyota Motor Credit Corp.	3.300%	1/12/22	3,851	3,958
Toyota Motor Credit Corp.	2.650%	4/12/22	5,375	5,463
Toyota Motor Credit Corp.	2.150%	9/8/22	10,125	10,204
Toyota Motor Credit Corp.	2.625%	1/10/23	1,676	1,708
Toyota Motor Credit Corp.	2.700%	1/11/23	6,082	6,205

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Toyota Motor Credit Corp.	3.450%	9/20/23	440	463
Toyota Motor Credit Corp.	2.250%	10/18/23	3,982	4,013
Toyota Motor Credit Corp.	2.900%	4/17/24	2,800	2,897
VF Corp.	3.500%	9/1/21	2,000	2,045
Visa Inc.	2.200%	12/14/20	16,056	16,114
Visa Inc.	2.150%	9/15/22	6,334	6,403
Visa Inc.	2.800%	12/14/22	15,452	15,877
Walgreen Co.	3.100%	9/15/22	1,311	1,337
Walgreens Boots Alliance Inc.	3.300%	11/18/21	15,114	15,396
Walgreens Boots Alliance Inc.	3.800%	11/18/24	12,000	12,486
Walmart Inc.	1.900%	12/15/20	15,549	15,569
Walmart Inc.	3.125%	6/23/21	5,945	6,068
Walmart Inc.	2.350%	12/15/22	9,103	9,257
Walmart Inc.	2.550%	4/11/23	8,106	8,270
Walmart Inc.	3.400%	6/26/23	8,066	8,470
Walmart Inc.	3.300%	4/22/24	10,739	11,274
Walmart Inc.	2.850%	7/8/24	8,346	8,636
Walmart Inc.	2.650%	12/15/24	11,100	11,440
Western Union Co.	3.600%	3/15/22	3,850	3,972
Western Union Co.	4.250%	6/9/23	1,050	1,105
Consumer Noncyclical (3.4%)				
Abbott Laboratories	2.550%	3/15/22	6,061	6,159
Abbott Laboratories	3.400%	11/30/23	8,172	8,582
AbbVie Inc.	2.300%	5/14/21	10,660	10,691
AbbVie Inc.	3.375%	11/14/21	8,300	8,506
4 AbbVie Inc.	2.150%	11/19/21	11,000	11,028
AbbVie Inc.	2.900%	11/6/22	14,604	14,893
AbbVie Inc.	3.200%	11/6/22	11,072	11,383
4 AbbVie Inc.	2.300%	11/21/22	18,575	18,644
AbbVie Inc.	2.850%	5/14/23	8,443	8,605
AbbVie Inc.	3.750%	11/14/23	8,250	8,679
4 AbbVie Inc.	2.600%	11/21/24	20,750	20,890
Actavis Inc.	3.250%	10/1/22	15,915	16,263
Agilent Technologies Inc.	3.200%	10/1/22	4,339	4,439
Agilent Technologies Inc.	3.875%	7/15/23	1,820	1,908
Allergan Funding SCS	3.450%	3/15/22	10,861	11,110
Allergan Funding SCS	3.850%	6/15/24	7,247	7,592
Altria Group Inc.	4.750%	5/5/21	7,279	7,531
Altria Group Inc.	3.490%	2/14/22	7,225	7,433
Altria Group Inc.	2.850%	8/9/22	3,693	3,761
Altria Group Inc.	4.000%	1/31/24	8,745	9,263
Altria Group Inc.	3.800%	2/14/24	7,317	7,692
AmerisourceBergen Corp.	3.500%	11/15/21	5,245	5,372
AmerisourceBergen Corp.	3.400%	5/15/24	5,801	6,012
Amgen Inc.	4.100%	6/15/21	7,680	7,875
Amgen Inc.	1.850%	8/19/21	5,905	5,894
Amgen Inc.	3.875%	11/15/21	8,680	8,954
Amgen Inc.	2.700%	5/1/22	3,300	3,344
Amgen Inc.	2.650%	5/11/22	1,103	1,119
Amgen Inc.	3.625%	5/15/22	5,840	6,039
Amgen Inc.	2.250%	8/19/23	5,760	5,809
Amgen Inc.	3.625%	5/22/24	6,940	7,326
Anheuser-Busch InBev Finance Inc.	2.625%	1/17/23	3,862	3,926
Anheuser-Busch InBev Finance Inc.	3.300%	2/1/23	27,974	28,941
Anheuser-Busch InBev Finance Inc.	3.700%	2/1/24	5,962	6,318
Anheuser-Busch InBev Worldwide Inc.	4.375%	2/15/21	4,293	4,391
Anheuser-Busch InBev Worldwide Inc.	2.500%	7/15/22	4,475	4,551
Anheuser-Busch InBev Worldwide Inc.	3.500%	1/12/24	4,075	4,292
Archer-Daniels-Midland Co.	4.479%	3/1/21	3,229	3,323
Archer-Daniels-Midland Co.	3.375%	3/15/22	3,000	3,087
AstraZeneca plc	2.375%	11/16/20	7,082	7,107
AstraZeneca plc	2.375%	6/12/22	6,000	6,048
AstraZeneca plc	3.500%	8/17/23	4,350	4,546

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
BAT Capital Corp.	2.764%	8/15/22	757	767
BAT Capital Corp.	3.222%	8/15/24	15,649	15,986
BAT Capital Corp.	2.789%	9/6/24	11,475	11,537
Baxalta Inc.	3.600%	6/23/22	1,146	1,175
Baxter International Inc.	1.700%	8/15/21	2,805	2,800
Beam Suntory Inc.	3.250%	5/15/22	151	154
Becton Dickinson & Co.	3.125%	11/8/21	10,862	11,069
Becton Dickinson & Co.	2.894%	6/6/22	12,000	12,192
Becton Dickinson & Co.	3.363%	6/6/24	13,276	13,799
Becton Dickinson & Co.	3.734%	12/15/24	3,674	3,893
Bio-Rad Laboratories Inc.	4.875%	12/15/20	3,075	3,148
Biogen Inc.	3.625%	9/15/22	7,588	7,894
Boston Scientific Corp.	3.375%	5/15/22	3,525	3,638
Boston Scientific Corp.	3.450%	3/1/24	7,983	8,344
4 Bristol-Myers Squibb Co.	2.875%	2/19/21	2,705	2,733
4 Bristol-Myers Squibb Co.	2.550%	5/14/21	7,000	7,068
4 Bristol-Myers Squibb Co.	2.250%	8/15/21	2,590	2,605
4 Bristol-Myers Squibb Co.	2.600%	5/16/22	9,500	9,651
Bristol-Myers Squibb Co.	2.000%	8/1/22	4,885	4,916
4 Bristol-Myers Squibb Co.	3.250%	8/15/22	4,901	5,051
4 Bristol-Myers Squibb Co.	3.550%	8/15/22	7,460	7,708
4 Bristol-Myers Squibb Co.	2.750%	2/15/23	6,435	6,538
4 Bristol-Myers Squibb Co.	3.250%	2/20/23	5,075	5,214
4 Bristol-Myers Squibb Co.	4.000%	8/15/23	5,816	6,198
Bristol-Myers Squibb Co.	3.250%	11/1/23	1,425	1,489
4 Bristol-Myers Squibb Co.	3.625%	5/15/24	5,805	6,109
4 Bristol-Myers Squibb Co.	2.900%	7/26/24	20,530	21,157
Bunge Ltd. Finance Corp.	3.000%	9/25/22	2,925	2,966
Bunge Ltd. Finance Corp.	4.350%	3/15/24	3,750	3,938
Campbell Soup Co.	3.300%	3/15/21	8,006	8,116
Campbell Soup Co.	3.650%	3/15/23	8,026	8,359
Cardinal Health Inc.	4.625%	12/15/20	3,315	3,399
Cardinal Health Inc.	2.616%	6/15/22	4,686	4,732
Cardinal Health Inc.	3.200%	3/15/23	5,594	5,735
Cardinal Health Inc.	3.079%	6/15/24	6,076	6,244
Church & Dwight Co. Inc.	2.450%	8/1/22	1,970	1,988
4 Cigna Corp.	3.300%	2/25/21	3,900	3,949
Cigna Corp.	3.400%	9/17/21	8,485	8,676
4 Cigna Corp.	4.750%	11/15/21	7,386	7,743
4 Cigna Corp.	3.900%	2/15/22	9,710	10,022
4 Cigna Corp.	4.000%	2/15/22	1,300	1,340
4 Cigna Corp.	3.050%	11/30/22	5,400	5,494
4 Cigna Corp.	3.000%	7/15/23	8,772	8,893
Cigna Corp.	3.750%	7/15/23	6,735	7,027
4 Cigna Corp.	3.500%	6/15/24	7,706	8,021
Clorox Co.	3.050%	9/15/22	4,625	4,734
Clorox Co.	3.500%	12/15/24	3,052	3,226
Coca-Cola Co.	1.550%	9/1/21	6,540	6,529
Coca-Cola Co.	3.300%	9/1/21	7,331	7,507
Coca-Cola Co.	2.200%	5/25/22	3,775	3,811
Coca-Cola Co.	2.500%	4/1/23	5,051	5,154
Coca-Cola Co.	3.200%	11/1/23	8,059	8,459
Coca-Cola Co.	1.750%	9/6/24	4,500	4,485
Coca-Cola Femsa SAB de CV	3.875%	11/26/23	1,525	1,611
Colgate-Palmolive Co.	2.450%	11/15/21	2,265	2,294
Colgate-Palmolive Co.	2.300%	5/3/22	3,488	3,539
Colgate-Palmolive Co.	2.250%	11/15/22	7,254	7,352
Colgate-Palmolive Co.	2.100%	5/1/23	2,901	2,923
Colgate-Palmolive Co.	3.250%	3/15/24	3,500	3,700
CommonSpirit Health	2.950%	11/1/22	2,000	2,033
CommonSpirit Health	2.760%	10/1/24	2,127	2,140
Conagra Brands Inc.	3.800%	10/22/21	8,550	8,810
Conagra Brands Inc.	3.250%	9/15/22	4,000	4,090
Conagra Brands Inc.	4.300%	5/1/24	8,062	8,658

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Constellation Brands Inc.	3.750%	5/1/21	4,888	4,992
Constellation Brands Inc.	2.650%	11/7/22	1,323	1,341
Constellation Brands Inc.	3.200%	2/15/23	4,150	4,258
Constellation Brands Inc.	4.250%	5/1/23	6,696	7,093
Constellation Brands Inc.	4.750%	11/15/24	2,661	2,938
Covidien International Finance SA	3.200%	6/15/22	6,204	6,353
CVS Health Corp.	3.350%	3/9/21	14,981	15,202
CVS Health Corp.	2.125%	6/1/21	15,014	15,019
CVS Health Corp.	3.500%	7/20/22	6,026	6,220
CVS Health Corp.	2.750%	12/1/22	9,216	9,361
CVS Health Corp.	4.750%	12/1/22	2,620	2,788
CVS Health Corp.	3.700%	3/9/23	47,319	49,245
CVS Health Corp.	3.375%	8/12/24	4,990	5,195
CVS Health Corp.	2.625%	8/15/24	1,200	1,211
DH Europe Finance II Sarl	2.050%	11/15/22	5,500	5,494
DH Europe Finance II Sarl	2.200%	11/15/24	4,385	4,371
Diageo Capital plc	2.625%	4/29/23	9,453	9,610
Diageo Capital plc	2.125%	10/24/24	8,000	7,987
Diageo Investment Corp.	2.875%	5/11/22	844	860
Dignity Health	3.125%	11/1/22	320	326
Eli Lilly & Co.	2.350%	5/15/22	2,605	2,638
Estee Lauder Cos. Inc.	1.700%	5/10/21	3,475	3,467
Estee Lauder Cos. Inc.	2.000%	12/1/24	202	202
Flowers Foods Inc.	4.375%	4/1/22	1,450	1,510
Fomento Economico Mexicano SAB de CV	2.875%	5/10/23	1,970	1,995
General Mills Inc.	3.200%	4/16/21	5,275	5,356
General Mills Inc.	3.150%	12/15/21	9,982	10,193
General Mills Inc.	2.600%	10/12/22	5,683	5,764
General Mills Inc.	3.700%	10/17/23	5,900	6,214
Gilead Sciences Inc.	4.500%	4/1/21	6,262	6,419
Gilead Sciences Inc.	4.400%	12/1/21	7,214	7,521
Gilead Sciences Inc.	1.950%	3/1/22	1,000	1,001
Gilead Sciences Inc.	3.250%	9/1/22	8,649	8,935
Gilead Sciences Inc.	2.500%	9/1/23	7,900	8,018
Gilead Sciences Inc.	3.700%	4/1/24	13,090	13,896
GlaxoSmithKline Capital Inc.	2.800%	3/18/23	6,940	7,104
GlaxoSmithKline Capital Inc.	3.375%	5/15/23	10,400	10,830
GlaxoSmithKline Capital plc	3.125%	5/14/21	11,711	11,898
GlaxoSmithKline Capital plc	2.850%	5/8/22	8,160	8,336
GlaxoSmithKline Capital plc	2.875%	6/1/22	8,600	8,783
GlaxoSmithKline Capital plc	3.000%	6/1/24	1,900	1,970
Hasbro Inc.	3.150%	5/15/21	2,040	2,061
HCA Inc.	4.750%	5/1/23	10,424	11,154
HCA Inc.	5.000%	3/15/24	9,155	9,990
Hershey Co.	4.125%	12/1/20	1,590	1,622
Hershey Co.	3.100%	5/15/21	2,570	2,611
Hershey Co.	2.625%	5/1/23	1,250	1,272
Hershey Co.	3.375%	5/15/23	3,367	3,529
Hershey Co.	2.050%	11/15/24	3,757	3,753
JM Smucker Co.	3.000%	3/15/22	3,280	3,343
Johnson & Johnson	1.950%	11/10/20	3,800	3,801
Johnson & Johnson	1.650%	3/1/21	9,060	9,039
Johnson & Johnson	3.550%	5/15/21	3,450	3,527
Johnson & Johnson	2.450%	12/5/21	1,245	1,261
Johnson & Johnson	2.250%	3/3/22	3,360	3,396
Johnson & Johnson	2.050%	3/1/23	3,830	3,852
Johnson & Johnson	3.375%	12/5/23	6,650	7,050
Kaiser Foundation Hospitals	3.500%	4/1/22	1,905	1,968
Kellogg Co.	4.000%	12/15/20	594	604
Kellogg Co.	3.125%	5/17/22	200	204
Kellogg Co.	2.650%	12/1/23	884	900
Keurig Dr Pepper Inc.	3.551%	5/25/21	8,583	8,759
Keurig Dr Pepper Inc.	4.057%	5/25/23	10,519	11,088
Keurig Dr Pepper Inc.	3.130%	12/15/23	5,900	6,059

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Kimberly-Clark Corp.	3.875%	3/1/21	2,195	2,242
Kimberly-Clark Corp.	2.400%	6/1/23	1,675	1,708
Kraft Foods Group Inc.	3.500%	6/6/22	5,013	5,170
Kraft Heinz Foods Co.	3.375%	6/15/21	1,925	1,955
Kraft Heinz Foods Co.	3.500%	7/15/22	3,548	3,654
Kraft Heinz Foods Co.	4.000%	6/15/23	5,229	5,495
Kroger Co.	3.300%	1/15/21	4,213	4,258
Kroger Co.	2.600%	2/1/21	2,420	2,434
Kroger Co.	2.950%	11/1/21	1,600	1,624
Kroger Co.	3.400%	4/15/22	2,000	2,056
Kroger Co.	2.800%	8/1/22	3,975	4,049
Kroger Co.	3.850%	8/1/23	5,250	5,538
Kroger Co.	4.000%	2/1/24	2,400	2,548
Laboratory Corp. of America Holdings	3.200%	2/1/22	3,774	3,852
Laboratory Corp. of America Holdings	3.750%	8/23/22	6,587	6,829
Laboratory Corp. of America Holdings	4.000%	11/1/23	2,000	2,106
Laboratory Corp. of America Holdings	3.250%	9/1/24	3,218	3,341
Laboratory Corp. of America Holdings	2.300%	12/1/24	2,794	2,781
McCormick & Co. Inc.	2.700%	8/15/22	3,156	3,205
McCormick & Co. Inc.	3.150%	8/15/24	4,860	5,038
McKesson Corp.	2.700%	12/15/22	2,000	2,023
McKesson Corp.	2.850%	3/15/23	3,630	3,682
McKesson Corp.	3.796%	3/15/24	4,730	4,972
Mead Johnson Nutrition Co.	3.000%	11/15/20	7,688	7,756
Medtronic Inc.	3.150%	3/15/22	7,272	7,476
Medtronic Inc.	2.750%	4/1/23	3,650	3,731
Medtronic Inc.	3.625%	3/15/24	1,065	1,128
Merck & Co. Inc.	2.350%	2/10/22	8,688	8,795
Merck & Co. Inc.	2.400%	9/15/22	8,742	8,864
Merck & Co. Inc.	2.800%	5/18/23	8,135	8,382
Merck & Co. Inc.	2.900%	3/7/24	5,500	5,723
Molson Coors Beverage Co.	2.100%	7/15/21	5,925	5,924
Molson Coors Beverage Co.	3.500%	5/1/22	3,428	3,515
4 Mondelez International Holdings Netherlands BV	2.125%	9/19/22	9,500	9,492
Mylan Inc.	4.200%	11/29/23	5,625	5,935
Mylan NV	3.750%	12/15/20	124	125
Mylan NV	3.150%	6/15/21	5,459	5,515
Novartis Capital Corp.	2.400%	5/17/22	5,982	6,062
Novartis Capital Corp.	2.400%	9/21/22	8,057	8,181
Novartis Capital Corp.	3.400%	5/6/24	12,808	13,553
PepsiCo Inc.	2.000%	4/15/21	8,270	8,286
PepsiCo Inc.	3.000%	8/25/21	6,050	6,164
PepsiCo Inc.	1.700%	10/6/21	7,973	7,964
PepsiCo Inc.	2.750%	3/5/22	6,800	6,937
PepsiCo Inc.	2.250%	5/2/22	6,091	6,151
PepsiCo Inc.	3.100%	7/17/22	3,215	3,311
PepsiCo Inc.	2.750%	3/1/23	7,500	7,701
PepsiCo Inc.	3.600%	3/1/24	125	133
Perrigo Finance Unlimited Co.	3.500%	3/15/21	1,896	1,894
Perrigo Finance Unlimited Co.	3.500%	12/15/21	2,144	2,169
Perrigo Finance Unlimited Co.	3.900%	12/15/24	4,375	4,499
Pfizer Inc.	1.950%	6/3/21	2,780	2,787
Pfizer Inc.	3.000%	9/15/21	5,000	5,096
Pfizer Inc.	2.200%	12/15/21	8,949	9,017
Pfizer Inc.	2.800%	3/11/22	5,736	5,846
Pfizer Inc.	3.000%	6/15/23	8,697	9,029
Pfizer Inc.	3.200%	9/15/23	4,450	4,639
Pfizer Inc.	2.950%	3/15/24	5,000	5,189
Pfizer Inc.	3.400%	5/15/24	6,343	6,705
Philip Morris International Inc.	1.875%	2/25/21	7,397	7,389
Philip Morris International Inc.	4.125%	5/17/21	3,687	3,793
Philip Morris International Inc.	2.900%	11/15/21	5,194	5,293
Philip Morris International Inc.	2.625%	2/18/22	4,548	4,603
Philip Morris International Inc.	2.375%	8/17/22	6,229	6,281

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Philip Morris International Inc.	2.500%	8/22/22	6,199	6,257
Philip Morris International Inc.	2.500%	11/2/22	6,634	6,734
Philip Morris International Inc.	2.125%	5/10/23	2,050	2,049
Philip Morris International Inc.	3.600%	11/15/23	3,225	3,390
Philip Morris International Inc.	2.875%	5/1/24	3,575	3,673
³ Procter & Gamble - Esop	9.360%	1/1/21	1,716	1,798
Procter & Gamble Co.	1.850%	2/2/21	2,175	2,177
Procter & Gamble Co.	1.700%	11/3/21	7,610	7,632
Procter & Gamble Co.	2.300%	2/6/22	6,697	6,784
Procter & Gamble Co.	2.150%	8/11/22	500	506
Procter & Gamble Co.	3.100%	8/15/23	5,969	6,240
Reynolds American Inc.	4.000%	6/12/22	6,663	6,931
Reynolds American Inc.	4.850%	9/15/23	3,175	3,437
Sanofi	4.000%	3/29/21	7,945	8,150
Sanofi	3.375%	6/19/23	9,455	9,907
Shire Acquisitions Investments Ireland DAC	2.400%	9/23/21	20,634	20,737
Shire Acquisitions Investments Ireland DAC	2.875%	9/23/23	20,738	21,111
SSM Health Care Corp.	3.688%	6/1/23	3,800	3,953
Stryker Corp.	2.625%	3/15/21	5,455	5,491
Stryker Corp.	3.375%	5/15/24	4,500	4,715
Sysco Corp.	2.500%	7/15/21	4,315	4,349
Sysco Corp.	2.600%	6/12/22	3,525	3,577
Takeda Pharmaceutical Co. Ltd.	4.000%	11/26/21	8,540	8,821
Takeda Pharmaceutical Co. Ltd.	4.400%	11/26/23	10,955	11,747
Thermo Fisher Scientific Inc.	3.000%	4/15/23	8,879	9,126
Thermo Fisher Scientific Inc.	4.150%	2/1/24	2,850	3,054
Tyson Foods Inc.	2.250%	8/23/21	9,022	9,057
Tyson Foods Inc.	4.500%	6/15/22	6,335	6,665
Tyson Foods Inc.	3.900%	9/28/23	1,600	1,696
Tyson Foods Inc.	3.950%	8/15/24	14,014	14,977
Unilever Capital Corp.	4.250%	2/10/21	6,897	7,081
Unilever Capital Corp.	2.750%	3/22/21	1,695	1,713
Unilever Capital Corp.	1.375%	7/28/21	8,675	8,610
Unilever Capital Corp.	3.000%	3/7/22	5,550	5,680
Unilever Capital Corp.	2.200%	5/5/22	4,258	4,286
Unilever Capital Corp.	3.125%	3/22/23	3,215	3,325
Unilever Capital Corp.	3.250%	3/7/24	2,740	2,868
Unilever Capital Corp.	2.600%	5/5/24	3,750	3,833
Whirlpool Corp.	4.850%	6/15/21	1,190	1,235
Whirlpool Corp.	4.700%	6/1/22	2,248	2,378
Whirlpool Corp.	4.000%	3/1/24	2,175	2,300
Wyeth LLC	7.250%	3/1/23	1,000	1,155
Wyeth LLC	6.450%	2/1/24	3,364	3,920
Zimmer Biomet Holdings Inc.	3.150%	4/1/22	6,477	6,613
Zimmer Biomet Holdings Inc.	3.700%	3/19/23	3,390	3,530
Zoetis Inc.	3.450%	11/13/20	3,225	3,258
Zoetis Inc.	3.250%	8/20/21	2,050	2,083
Zoetis Inc.	3.250%	2/1/23	10,613	10,947
Energy (1.9%)				
Apache Corp.	3.625%	2/1/21	1,354	1,367
Apache Corp.	3.250%	4/15/22	3,759	3,815
Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor Inc.	2.773%	12/15/22	8,600	8,767
Boardwalk Pipelines LP	3.375%	2/1/23	3,178	3,237
Boardwalk Pipelines LP	4.950%	12/15/24	2,427	2,620
BP Capital Markets America Inc.	4.742%	3/11/21	7,250	7,493
BP Capital Markets America Inc.	2.112%	9/16/21	9,175	9,211
BP Capital Markets America Inc.	3.245%	5/6/22	13,847	14,292
BP Capital Markets America Inc.	2.520%	9/19/22	3,400	3,452
BP Capital Markets America Inc.	2.750%	5/10/23	9,824	10,041
BP Capital Markets America Inc.	3.216%	11/28/23	6,850	7,118
BP Capital Markets America Inc.	3.790%	2/6/24	1,000	1,063
BP Capital Markets America Inc.	3.224%	4/14/24	6,215	6,481

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BP Capital Markets plc	3.062%	3/17/22	13,105	13,438
BP Capital Markets plc	2.500%	11/6/22	14,750	15,011
BP Capital Markets plc	3.994%	9/26/23	1,100	1,173
BP Capital Markets plc	3.535%	11/4/24	9,414	10,018
Canadian Natural Resources Ltd.	3.450%	11/15/21	3,000	3,064
Canadian Natural Resources Ltd.	2.950%	1/15/23	8,596	8,755
Canadian Natural Resources Ltd.	3.800%	4/15/24	350	366
Cenovus Energy Inc.	3.000%	8/15/22	2,717	2,749
Cenovus Energy Inc.	3.800%	9/15/23	1,740	1,802
Cheniere Corpus Christi Holdings LLC	7.000%	6/30/24	8,100	9,335
Chevron Corp.	2.100%	5/16/21	8,341	8,378
Chevron Corp.	2.498%	3/3/22	3,485	3,543
Chevron Corp.	2.355%	12/5/22	12,910	13,081
Chevron Corp.	2.566%	5/16/23	5,467	5,576
Chevron Corp.	3.191%	6/24/23	9,764	10,155
Chevron Corp.	2.895%	3/3/24	12,834	13,275
Cimarex Energy Co.	4.375%	6/1/24	6,065	6,387
Continental Resources Inc.	4.500%	4/15/23	9,505	9,957
Continental Resources Inc.	3.800%	6/1/24	8,605	8,895
Diamondback Energy Inc.	2.875%	12/1/24	6,000	6,056
Dominion Energy Gas Holdings LLC	3.550%	11/1/23	2,741	2,836
Dominion Energy Gas Holdings LLC	2.500%	11/15/24	3,000	3,012
Enable Midstream Partners LP	3.900%	5/15/24	4,450	4,526
Enbridge Energy Partners LP	4.200%	9/15/21	4,320	4,451
Enbridge Inc.	2.900%	7/15/22	5,220	5,312
Enbridge Inc.	4.000%	10/1/23	2,267	2,393
Enbridge Inc.	3.500%	6/10/24	3,150	3,285
Encana Corp.	3.900%	11/15/21	4,606	4,710
Energy Transfer Operating LP	4.650%	6/1/21	3,045	3,123
Energy Transfer Operating LP	5.200%	2/1/22	6,975	7,310
Energy Transfer Operating LP	3.600%	2/1/23	8,728	8,938
Energy Transfer Operating LP	4.250%	3/15/23	1,575	1,645
Energy Transfer Operating LP	5.875%	1/15/24	7,500	8,299
Energy Transfer Operating LP	4.900%	2/1/24	2,890	3,086
Energy Transfer Operating LP	4.500%	4/15/24	4,020	4,267
Enterprise Products Operating LLC	2.800%	2/15/21	8,534	8,612
Enterprise Products Operating LLC	2.850%	4/15/21	8,585	8,669
Enterprise Products Operating LLC	3.500%	2/1/22	4,450	4,582
Enterprise Products Operating LLC	4.050%	2/15/22	2,732	2,848
Enterprise Products Operating LLC	3.350%	3/15/23	7,960	8,226
Enterprise Products Operating LLC	3.900%	2/15/24	5,600	5,948
3 Enterprise Products Operating LLC	4.875%	8/16/77	1,400	1,381
EOG Resources Inc.	4.100%	2/1/21	8,890	9,096
EOG Resources Inc.	2.625%	3/15/23	8,063	8,204
EQM Midstream Partners LP	4.750%	7/15/23	7,000	7,017
EQM Midstream Partners LP	4.000%	8/1/24	3,000	2,916
EQT Corp.	4.875%	11/15/21	7,175	7,369
EQT Corp.	3.000%	10/1/22	6,405	6,261
Exxon Mobil Corp.	2.222%	3/1/21	7,297	7,337
Exxon Mobil Corp.	2.397%	3/6/22	6,054	6,132
Exxon Mobil Corp.	1.902%	8/16/22	5,180	5,213
Exxon Mobil Corp.	2.726%	3/1/23	13,125	13,435
Exxon Mobil Corp.	2.019%	8/16/24	4,000	4,010
Halliburton Co.	3.250%	11/15/21	2,906	2,959
Halliburton Co.	3.500%	8/1/23	5,900	6,130
Hess Corp.	3.500%	7/15/24	2,000	2,051
Husky Energy Inc.	3.950%	4/15/22	3,600	3,722
Husky Energy Inc.	4.000%	4/15/24	4,870	5,121
Kinder Morgan Energy Partners LP	3.500%	3/1/21	8,760	8,880
Kinder Morgan Energy Partners LP	5.800%	3/1/21	2,575	2,682
Kinder Morgan Energy Partners LP	5.000%	10/1/21	8,149	8,493
Kinder Morgan Energy Partners LP	3.450%	2/15/23	7,432	7,652
Kinder Morgan Energy Partners LP	3.500%	9/1/23	2,685	2,781
Kinder Morgan Energy Partners LP	4.150%	2/1/24	4,825	5,133

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Kinder Morgan Energy Partners LP	4.300%	5/1/24	7,376	7,881
Kinder Morgan Energy Partners LP	4.250%	9/1/24	4,000	4,278
Kinder Morgan Inc.	3.150%	1/15/23	3,489	3,567
Marathon Oil Corp.	2.800%	11/1/22	6,762	6,864
Marathon Petroleum Corp.	3.400%	12/15/20	8,269	8,358
Marathon Petroleum Corp.	5.125%	3/1/21	7,404	7,657
Marathon Petroleum Corp.	4.750%	12/15/23	6,675	7,244
Marathon Petroleum Corp.	3.625%	9/15/24	3,656	3,834
4 MPLX LP	3.500%	12/1/22	3,875	3,991
MPLX LP	3.375%	3/15/23	5,103	5,237
MPLX LP	4.500%	7/15/23	7,966	8,455
MPLX LP	4.875%	12/1/24	6,500	7,049
National Fuel Gas Co.	4.900%	12/1/21	2,125	2,215
National Fuel Gas Co.	3.750%	3/1/23	3,066	3,149
National Oilwell Varco Inc.	2.600%	12/1/22	3,091	3,121
Newfield Exploration Co.	5.750%	1/30/22	5,285	5,615
Newfield Exploration Co.	5.625%	7/1/24	4,496	4,946
Noble Energy Inc.	3.900%	11/15/24	3,105	3,280
Occidental Petroleum Corp.	4.100%	2/1/21	7,978	8,101
Occidental Petroleum Corp.	4.850%	3/15/21	4,575	4,708
Occidental Petroleum Corp.	2.600%	8/13/21	9,375	9,431
Occidental Petroleum Corp.	3.125%	2/15/22	6,756	6,868
Occidental Petroleum Corp.	2.600%	4/15/22	2,983	3,003
Occidental Petroleum Corp.	2.700%	8/15/22	11,167	11,289
Occidental Petroleum Corp.	2.700%	2/15/23	4,175	4,207
Occidental Petroleum Corp.	6.950%	7/1/24	4,500	5,276
Occidental Petroleum Corp.	2.900%	8/15/24	18,450	18,740
ONEOK Inc.	4.250%	2/1/22	8,000	8,301
ONEOK Inc.	7.500%	9/1/23	1,615	1,879
ONEOK Inc.	2.750%	9/1/24	2,158	2,169
ONEOK Partners LP	3.375%	10/1/22	3,987	4,102
ONEOK Partners LP	5.000%	9/15/23	3,440	3,727
Phillips 66	4.300%	4/1/22	9,635	10,106
Phillips 66 Partners LP	2.450%	12/15/24	2,000	1,995
Pioneer Natural Resources Co.	3.450%	1/15/21	4,135	4,182
Pioneer Natural Resources Co.	3.950%	7/15/22	3,815	3,968
Plains All American Pipeline LP / PAA Finance Corp.	5.000%	2/1/21	5,750	5,878
Plains All American Pipeline LP / PAA Finance Corp.	3.650%	6/1/22	2,309	2,369
Plains All American Pipeline LP / PAA Finance Corp.	2.850%	1/31/23	3,850	3,892
Plains All American Pipeline LP / PAA Finance Corp.	3.850%	10/15/23	3,471	3,597
Plains All American Pipeline LP / PAA Finance Corp.	3.600%	11/1/24	2,298	2,357
Regency Energy Partners LP / Regency Energy Finance Corp.	5.875%	3/1/22	9,169	9,738
Regency Energy Partners LP / Regency Energy Finance Corp.	5.000%	10/1/22	4,750	5,029
Regency Energy Partners LP / Regency Energy Finance Corp.	4.500%	11/1/23	5,500	5,816
Sabine Pass Liquefaction LLC	5.625%	2/1/21	2,320	2,385
Sabine Pass Liquefaction LLC	6.250%	3/15/22	6,944	7,462
Sabine Pass Liquefaction LLC	5.625%	4/15/23	9,965	10,837
Sabine Pass Liquefaction LLC	5.750%	5/15/24	11,794	13,156
Schlumberger Investment SA	3.650%	12/1/23	10,450	11,003
Shell International Finance BV	1.875%	5/10/21	9,538	9,534
Shell International Finance BV	1.750%	9/12/21	8,100	8,090
Shell International Finance BV	2.375%	8/21/22	9,674	9,798
Shell International Finance BV	2.250%	1/6/23	3,135	3,160
Shell International Finance BV	3.400%	8/12/23	7,504	7,862
Shell International Finance BV	2.000%	11/7/24	12,900	12,879
Southern Natural Gas Co. LLC / Southern Natural Issuing Corp.	4.400%	6/15/21	2,100	2,154
Spectra Energy Partners LP	4.750%	3/15/24	7,550	8,207
Suncor Energy Inc.	3.600%	12/1/24	4,243	4,494
Sunoco Logistics Partners Operations LP	4.400%	4/1/21	9,060	9,277
Sunoco Logistics Partners Operations LP	3.450%	1/15/23	1,194	1,218

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Sunoco Logistics Partners Operations LP	4.250%	4/1/24	1,470	1,542
Total Capital Canada Ltd.	2.750%	7/15/23	11,453	11,720
Total Capital International SA	2.750%	6/19/21	3,150	3,191
Total Capital International SA	2.218%	7/12/21	2,000	2,009
Total Capital International SA	2.875%	2/17/22	6,785	6,922
Total Capital International SA	2.700%	1/25/23	6,625	6,768
Total Capital International SA	3.700%	1/15/24	6,427	6,820
Total Capital International SA	3.750%	4/10/24	6,034	6,442
Total Capital SA	4.125%	1/28/21	2,975	3,042
Total Capital SA	4.250%	12/15/21	6,930	7,242
TransCanada PipeLines Ltd.	2.500%	8/1/22	6,375	6,404
TransCanada PipeLines Ltd.	3.750%	10/16/23	9,307	9,754
Western Midstream Operating LP	5.375%	6/1/21	3,282	3,371
Western Midstream Operating LP	4.000%	7/1/22	4,722	4,821
Williams Cos. Inc.	4.000%	11/15/21	5,415	5,567
Williams Cos. Inc.	3.600%	3/15/22	6,355	6,530
Williams Cos. Inc.	3.350%	8/15/22	7,109	7,286
Williams Cos. Inc.	3.700%	1/15/23	3,278	3,383
Williams Cos. Inc.	4.500%	11/15/23	2,336	2,493
Williams Cos. Inc.	4.300%	3/4/24	7,239	7,690
Williams Cos. Inc.	4.550%	6/24/24	7,007	7,555
Other Industrial (0.0%)				
Cintas Corp. No. 2	2.900%	4/1/22	5,200	5,304
Fluor Corp.	3.500%	12/15/24	2,842	2,896
Technology (2.3%)				
Alphabet Inc.	3.625%	5/19/21	4,572	4,687
Alphabet Inc.	3.375%	2/25/24	5,000	5,315
Altera Corp.	4.100%	11/15/23	3,000	3,231
Amphenol Corp.	3.200%	4/1/24	3,030	3,136
Analog Devices Inc.	2.500%	12/5/21	3,350	3,376
Analog Devices Inc.	2.875%	6/1/23	3,750	3,823
Analog Devices Inc.	3.125%	12/5/23	4,717	4,866
Apple Inc.	2.250%	2/23/21	13,531	13,598
Apple Inc.	2.850%	5/6/21	10,661	10,824
Apple Inc.	1.550%	8/4/21	8,556	8,537
Apple Inc.	2.150%	2/9/22	14,592	14,715
Apple Inc.	2.500%	2/9/22	14,210	14,421
Apple Inc.	2.300%	5/11/22	18,298	18,524
Apple Inc.	2.700%	5/13/22	9,881	10,091
Apple Inc.	2.850%	2/23/23	9,846	10,110
Apple Inc.	2.400%	5/3/23	35,312	35,885
Apple Inc.	3.000%	2/9/24	9,221	9,544
Apple Inc.	3.450%	5/6/24	15,205	16,157
Apple Inc.	2.850%	5/11/24	8,330	8,608
Apple Inc.	1.800%	9/11/24	4,100	4,062
Arrow Electronics Inc.	3.500%	4/1/22	2,575	2,635
Arrow Electronics Inc.	4.500%	3/1/23	1,249	1,308
Arrow Electronics Inc.	3.250%	9/8/24	3,759	3,857
Avnet Inc.	3.750%	12/1/21	4,300	4,393
Avnet Inc.	4.875%	12/1/22	2,825	2,993
Baidu Inc.	2.875%	7/6/22	4,675	4,718
Baidu Inc.	3.500%	11/28/22	5,780	5,941
Baidu Inc.	3.875%	9/29/23	4,900	5,110
Baidu Inc.	4.375%	5/14/24	5,000	5,327
Broadcom Corp. / Broadcom Cayman Finance Ltd.	2.200%	1/15/21	8,460	8,449
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.000%	1/15/22	8,410	8,542
Broadcom Corp. / Broadcom Cayman Finance Ltd.	2.650%	1/15/23	5,933	5,962
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.625%	1/15/24	13,025	13,485
⁴ Broadcom Inc.	3.125%	4/15/21	10,000	10,118
⁴ Broadcom Inc.	3.125%	10/15/22	25,000	25,434
⁴ Broadcom Inc.	3.625%	10/15/24	15,410	15,970
CA Inc.	3.600%	8/15/22	3,075	3,145
Cadence Design Systems Inc.	4.375%	10/15/24	2,126	2,279

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Cisco Systems Inc.	2.200%	2/28/21	7,634	7,667
Cisco Systems Inc.	2.900%	3/4/21	4,265	4,317
Cisco Systems Inc.	1.850%	9/20/21	12,269	12,281
Cisco Systems Inc.	3.000%	6/15/22	6,524	6,712
Cisco Systems Inc.	2.600%	2/28/23	7,945	8,118
Cisco Systems Inc.	3.625%	3/4/24	6,000	6,411
Corning Inc.	2.900%	5/15/22	4,000	4,082
4 Dell International LLC / EMC Corp.	4.420%	6/15/21	21,688	22,291
4 Dell International LLC / EMC Corp.	5.450%	6/15/23	21,825	23,644
4 Dell International LLC / EMC Corp.	4.000%	7/15/24	6,015	6,293
DXC Technology Co.	4.250%	4/15/24	3,030	3,206
Equifax Inc.	3.600%	8/15/21	2,500	2,554
Equifax Inc.	3.300%	12/15/22	3,480	3,581
Equifax Inc.	2.600%	12/1/24	750	753
Equinix Inc.	2.625%	11/18/24	7,000	7,027
Fidelity National Information Services Inc.	3.500%	4/15/23	7,962	8,287
Fidelity National Information Services Inc.	3.875%	6/5/24	2,000	2,123
Fiserv Inc.	4.750%	6/15/21	750	779
Fiserv Inc.	3.500%	10/1/22	8,363	8,663
Fiserv Inc.	3.800%	10/1/23	8,875	9,355
Fiserv Inc.	2.750%	7/1/24	12,500	12,715
Flex Ltd.	5.000%	2/15/23	3,613	3,854
FLIR Systems Inc.	3.125%	6/15/21	2,625	2,644
Hewlett Packard Enterprise Co.	3.600%	10/15/20	25,014	25,286
Hewlett Packard Enterprise Co.	3.500%	10/5/21	3,600	3,684
Hewlett Packard Enterprise Co.	4.400%	10/15/22	7,556	7,975
Hewlett Packard Enterprise Co.	2.250%	4/1/23	2,750	2,749
HP Inc.	4.375%	9/15/21	11,300	11,686
HP Inc.	4.050%	9/15/22	3,881	4,053
IBM Credit LLC	3.450%	11/30/20	4,975	5,051
IBM Credit LLC	1.800%	1/20/21	8,225	8,213
IBM Credit LLC	2.650%	2/5/21	7,024	7,077
IBM Credit LLC	3.600%	11/30/21	3,875	4,002
IBM Credit LLC	2.200%	9/8/22	6,100	6,142
IBM Credit LLC	3.000%	2/6/23	8,100	8,331
Intel Corp.	1.700%	5/19/21	6,050	6,039
Intel Corp.	3.300%	10/1/21	14,011	14,371
Intel Corp.	2.350%	5/11/22	7,050	7,132
Intel Corp.	3.100%	7/29/22	8,365	8,629
Intel Corp.	2.700%	12/15/22	8,306	8,508
Intel Corp.	2.875%	5/11/24	3,050	3,163
International Business Machines Corp.	2.250%	2/19/21	8,769	8,807
International Business Machines Corp.	2.800%	5/13/21	11,050	11,196
International Business Machines Corp.	2.500%	1/27/22	8,675	8,777
International Business Machines Corp.	2.850%	5/13/22	20,250	20,687
International Business Machines Corp.	1.875%	8/1/22	5,035	5,036
International Business Machines Corp.	2.875%	11/9/22	5,705	5,851
International Business Machines Corp.	3.375%	8/1/23	10,064	10,527
International Business Machines Corp.	3.625%	2/12/24	10,650	11,270
International Business Machines Corp.	3.000%	5/15/24	20,775	21,511
Jabil Inc.	5.625%	12/15/20	3,456	3,555
Juniper Networks Inc.	4.500%	3/15/24	2,970	3,211
Keysight Technologies Inc.	4.550%	10/30/24	3,959	4,301
KLA Corp.	4.125%	11/1/21	3,375	3,489
KLA Corp.	4.650%	11/1/24	8,116	8,895
Lam Research Corp.	2.800%	6/15/21	5,735	5,798
Marvell Technology Group Ltd.	4.200%	6/22/23	4,000	4,200
Maxim Integrated Products Inc.	3.375%	3/15/23	3,599	3,693
Microchip Technology Inc.	3.922%	6/1/21	4,800	4,904
Microchip Technology Inc.	4.333%	6/1/23	5,100	5,388
Micron Technology Inc.	4.640%	2/6/24	3,900	4,217
Microsoft Corp.	1.550%	8/8/21	17,671	17,636
Microsoft Corp.	2.400%	2/6/22	14,224	14,426
Microsoft Corp.	2.375%	2/12/22	11,359	11,513

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Microsoft Corp.	2.650%	11/3/22	13,014	13,319
Microsoft Corp.	2.125%	11/15/22	3,556	3,593
Microsoft Corp.	2.375%	5/1/23	10,009	10,179
Microsoft Corp.	2.000%	8/8/23	12,785	12,856
Microsoft Corp.	3.625%	12/15/23	500	532
Microsoft Corp.	2.875%	2/6/24	16,716	17,332
Motorola Solutions Inc.	3.750%	5/15/22	3,855	3,981
Motorola Solutions Inc.	3.500%	3/1/23	5,031	5,187
Motorola Solutions Inc.	4.000%	9/1/24	1,244	1,316
NetApp Inc.	3.375%	6/15/21	2,300	2,335
NetApp Inc.	3.300%	9/29/24	2,500	2,585
NVIDIA Corp.	2.200%	9/16/21	7,020	7,048
4 NXP BV / NXP Funding LLC	4.875%	3/1/24	6,600	7,169
Oracle Corp.	1.900%	9/15/21	22,591	22,619
Oracle Corp.	2.500%	5/15/22	21,139	21,440
Oracle Corp.	2.500%	10/15/22	19,381	19,703
Oracle Corp.	3.625%	7/15/23	2,071	2,188
Oracle Corp.	2.400%	9/15/23	16,868	17,139
Oracle Corp.	3.400%	7/8/24	13,175	13,899
Oracle Corp.	2.950%	11/15/24	12,579	13,041
PayPal Holdings Inc.	2.200%	9/26/22	6,400	6,436
PayPal Holdings Inc.	2.400%	10/1/24	7,526	7,599
QUALCOMM Inc.	3.000%	5/20/22	10,568	10,824
QUALCOMM Inc.	2.600%	1/30/23	12,325	12,540
QUALCOMM Inc.	2.900%	5/20/24	6,806	7,013
salesforce.com Inc.	3.250%	4/11/23	7,275	7,553
Seagate HDD Cayman	4.250%	3/1/22	1,606	1,658
Seagate HDD Cayman	4.750%	6/1/23	1,437	1,521
Seagate HDD Cayman	4.875%	3/1/24	3,335	3,548
Texas Instruments Inc.	2.750%	3/12/21	5,018	5,073
Texas Instruments Inc.	1.850%	5/15/22	4,110	4,115
Texas Instruments Inc.	2.625%	5/15/24	1,700	1,742
Total System Services Inc.	3.800%	4/1/21	4,825	4,915
Total System Services Inc.	3.750%	6/1/23	5,120	5,344
Total System Services Inc.	4.000%	6/1/23	5,450	5,736
Trimble Inc.	4.150%	6/15/23	1,950	2,057
Trimble Inc.	4.750%	12/1/24	1,682	1,822
Tyco Electronics Group SA	4.875%	1/15/21	5,727	5,886
Tyco Electronics Group SA	3.500%	2/3/22	1,650	1,698
Tyco Electronics Group SA	3.450%	8/1/24	2,000	2,085
Verisk Analytics Inc.	5.800%	5/1/21	3,365	3,523
Verisk Analytics Inc.	4.125%	9/12/22	3,025	3,163
VMware Inc.	2.950%	8/21/22	10,420	10,613
Xilinx Inc.	3.000%	3/15/21	2,190	2,215
Xilinx Inc.	2.950%	6/1/24	5,000	5,132
Transportation (0.4%)				
3 American Airlines 2013-2 Class A Pass Through Trust	4.950%	7/15/24	4,954	5,180
Burlington Northern Santa Fe LLC	3.450%	9/15/21	6,075	6,215
Burlington Northern Santa Fe LLC	3.050%	3/15/22	3,925	4,011
Burlington Northern Santa Fe LLC	3.050%	9/1/22	4,849	4,975
Burlington Northern Santa Fe LLC	3.000%	3/15/23	8,637	8,875
Burlington Northern Santa Fe LLC	3.850%	9/1/23	1,300	1,380
Burlington Northern Santa Fe LLC	3.750%	4/1/24	3,275	3,496
Canadian National Railway Co.	2.850%	12/15/21	2,710	2,747
Canadian Pacific Railway Co.	9.450%	8/1/21	1,200	1,329
3 Continental Airlines 2007-1 Class A Pass Through Trust	5.983%	10/19/23	1,634	1,720
3 Continental Airlines 2010-1 Class A Pass Through Trust	4.750%	7/12/22	985	1,006
3 Continental Airlines 2012-1 Class A Pass Through Trust	4.150%	10/11/25	3,927	4,107
CSX Corp.	4.250%	6/1/21	3,770	3,866
CSX Corp.	3.700%	11/1/23	1,816	1,919

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CSX Corp.	3.400%	8/1/24	3,341	3,517
³ Delta Air Lines 2007-1 Class A Pass Through Trust	6.821%	2/10/24	2,044	2,226
Delta Air Lines 2019-1 Class AA Pass Through Trust	3.204%	4/25/24	2,900	3,012
Delta Air Lines Inc.	2.600%	12/4/20	2,000	2,006
Delta Air Lines Inc.	3.400%	4/19/21	4,400	4,453
Delta Air Lines Inc.	3.625%	3/15/22	9,000	9,219
Delta Air Lines Inc.	3.800%	4/19/23	5,900	6,120
Delta Air Lines Inc.	2.900%	10/28/24	4,275	4,285
FedEx Corp.	3.400%	1/14/22	350	359
FedEx Corp.	2.625%	8/1/22	3,895	3,952
FedEx Corp.	4.000%	1/15/24	300	321
Kansas City Southern	3.000%	5/15/23	2,485	2,539
Norfolk Southern Corp.	3.250%	12/1/21	5,418	5,537
Norfolk Southern Corp.	3.000%	4/1/22	5,842	5,970
Norfolk Southern Corp.	2.903%	2/15/23	5,191	5,303
Norfolk Southern Corp.	3.850%	1/15/24	1,936	2,051
Ryder System Inc.	3.500%	6/1/21	2,600	2,650
Ryder System Inc.	2.250%	9/1/21	1,910	1,912
Ryder System Inc.	2.800%	3/1/22	1,550	1,574
Ryder System Inc.	3.400%	3/1/23	9,682	9,979
Ryder System Inc.	3.750%	6/9/23	7,020	7,326
Ryder System Inc.	3.650%	3/18/24	675	709
Southwest Airlines Co.	2.750%	11/16/22	2,400	2,434
Union Pacific Corp.	4.000%	2/1/21	3,695	3,757
Union Pacific Corp.	3.200%	6/8/21	2,800	2,848
Union Pacific Corp.	2.950%	3/1/22	3,800	3,881
Union Pacific Corp.	4.163%	7/15/22	2,292	2,408
Union Pacific Corp.	2.950%	1/15/23	1,375	1,409
Union Pacific Corp.	2.750%	4/15/23	250	255
Union Pacific Corp.	3.500%	6/8/23	1,150	1,203
Union Pacific Corp.	3.646%	2/15/24	1,750	1,842
Union Pacific Corp.	3.150%	3/1/24	4,005	4,160
Union Pacific Corp.	3.750%	3/15/24	1,745	1,846
United Parcel Service Inc.	3.125%	1/15/21	7,354	7,448
United Parcel Service Inc.	2.050%	4/1/21	8,900	8,923
United Parcel Service Inc.	2.350%	5/16/22	6,947	7,024
United Parcel Service Inc.	2.450%	10/1/22	7,390	7,505
United Parcel Service Inc.	2.500%	4/1/23	1,991	2,022
United Parcel Service Inc.	2.200%	9/1/24	100	101
United Parcel Service Inc.	2.800%	11/15/24	1,050	1,083
				6,748,098

Utilities (1.1%)

Electric (1.0%)

AEP Texas Inc.	2.400%	10/1/22	2,300	2,316
Alabama Power Co.	2.450%	3/30/22	5,568	5,637
Alabama Power Co.	3.550%	12/1/23	2,200	2,318
Ameren Corp.	2.500%	9/15/24	625	630
American Electric Power Co. Inc.	3.650%	12/1/21	4,600	4,741
American Electric Power Co. Inc.	2.950%	12/15/22	1,985	2,027
Appalachian Power Co.	4.600%	3/30/21	3,117	3,199
Avangrid Inc.	3.150%	12/1/24	4,425	4,561
Baltimore Gas & Electric Co.	3.500%	11/15/21	2,400	2,464
Baltimore Gas & Electric Co.	3.350%	7/1/23	2,874	2,981
Berkshire Hathaway Energy Co.	2.375%	1/15/21	1,100	1,103
Berkshire Hathaway Energy Co.	2.800%	1/15/23	3,026	3,086
Berkshire Hathaway Energy Co.	3.750%	11/15/23	4,930	5,203
CenterPoint Energy Houston Electric LLC	1.850%	6/1/21	2,365	2,365
CenterPoint Energy Houston Electric LLC	2.250%	8/1/22	1,131	1,137
CenterPoint Energy Inc.	3.600%	11/1/21	2,075	2,124
CenterPoint Energy Inc.	2.500%	9/1/22	3,750	3,777
CenterPoint Energy Inc.	3.850%	2/1/24	5,375	5,643
CenterPoint Energy Inc.	2.500%	9/1/24	3,000	3,003
CMS Energy Corp.	5.050%	3/15/22	3,915	4,129

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Commonwealth Edison Co.	3.400%	9/1/21	2,200	2,251
Consolidated Edison Inc.	2.000%	5/15/21	4,281	4,279
Consumers Energy Co.	2.850%	5/15/22	1,400	1,430
Consumers Energy Co.	3.375%	8/15/23	2,425	2,530
Delmarva Power & Light Co.	3.500%	11/15/23	3,675	3,849
Dominion Energy Inc.	2.715%	8/15/21	5,136	5,174
Dominion Energy Inc.	2.750%	1/15/22	2,700	2,733
Dominion Energy Inc.	2.750%	9/15/22	6,328	6,401
DTE Electric Co.	3.650%	3/15/24	2,434	2,570
DTE Energy Co.	2.600%	6/15/22	1,500	1,507
DTE Energy Co.	3.300%	6/15/22	2,935	3,001
DTE Energy Co.	2.250%	11/1/22	1,500	1,500
DTE Energy Co.	3.700%	8/1/23	4,750	4,945
DTE Energy Co.	3.850%	12/1/23	3,000	3,147
DTE Energy Co.	3.500%	6/1/24	4,233	4,410
DTE Energy Co.	2.529%	10/1/24	1,029	1,031
Duke Energy Carolinas LLC	3.900%	6/15/21	3,112	3,189
Duke Energy Carolinas LLC	3.350%	5/15/22	3,200	3,299
Duke Energy Carolinas LLC	2.500%	3/15/23	1,751	1,775
Duke Energy Carolinas LLC	3.050%	3/15/23	5,175	5,328
Duke Energy Corp.	1.800%	9/1/21	4,905	4,892
Duke Energy Corp.	3.550%	9/15/21	2,350	2,403
Duke Energy Corp.	2.400%	8/15/22	2,700	2,720
Duke Energy Corp.	3.050%	8/15/22	3,446	3,523
Duke Energy Corp.	3.950%	10/15/23	3,612	3,818
Duke Energy Corp.	3.750%	4/15/24	5,127	5,433
Duke Energy Florida LLC	3.100%	8/15/21	4,993	5,073
Duke Energy Ohio Inc.	3.800%	9/1/23	3,195	3,374
Duke Energy Progress LLC	3.000%	9/15/21	4,505	4,587
Duke Energy Progress LLC	2.800%	5/15/22	3,026	3,082
Duke Energy Progress LLC	3.375%	9/1/23	2,000	2,089
Edison International	2.400%	9/15/22	4,125	4,094
Edison International	3.125%	11/15/22	410	415
Edison International	2.950%	3/15/23	2,911	2,907
Edison International	3.550%	11/15/24	8,105	8,302
Emera US Finance LP	2.700%	6/15/21	7,716	7,775
Entergy Arkansas Inc.	3.750%	2/15/21	2,715	2,759
Entergy Arkansas Inc.	3.700%	6/1/24	3,275	3,470
Entergy Corp.	4.000%	7/15/22	5,807	6,045
Entergy Gulf States Louisiana LLC	5.590%	10/1/24	2,617	2,999
Entergy Louisiana LLC	4.050%	9/1/23	2,300	2,446
Entergy Louisiana LLC	5.400%	11/1/24	150	171
Energy Inc.	2.450%	9/15/24	4,130	4,150
Eversource Energy	2.500%	3/15/21	4,100	4,123
Eversource Energy	2.750%	3/15/22	3,681	3,731
Eversource Energy	3.800%	12/1/23	6,112	6,394
Eversource Energy	2.900%	10/1/24	7,249	7,393
Exelon Corp.	5.150%	12/1/20	2,674	2,727
Exelon Corp.	2.450%	4/15/21	3,998	4,019
Exelon Corp.	3.497%	6/1/22	6,516	6,684
Exelon Generation Co. LLC	3.400%	3/15/22	3,250	3,327
Exelon Generation Co. LLC	4.250%	6/15/22	5,186	5,420
FirstEnergy Corp.	2.850%	7/15/22	3,603	3,657
FirstEnergy Corp.	4.250%	3/15/23	6,334	6,677
Florida Power & Light Co.	2.750%	6/1/23	4,320	4,416
Florida Power & Light Co.	3.250%	6/1/24	2,700	2,817
Georgia Power Co.	2.400%	4/1/21	6,450	6,474
Georgia Power Co.	2.850%	5/15/22	1,100	1,119
Georgia Power Co.	2.200%	9/15/24	4,465	4,387
Great Plains Energy Inc.	4.850%	6/1/21	3,175	3,274
Interstate Power & Light Co.	3.250%	12/1/24	3,210	3,346
ITC Holdings Corp.	2.700%	11/15/22	6,767	6,849
Kansas City Power & Light Co.	3.150%	3/15/23	1,825	1,875
MidAmerican Energy Co.	3.500%	10/15/24	5,857	6,213

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National Rural Utilities Cooperative Finance Corp.	2.900%	3/15/21	4,750	4,804
National Rural Utilities Cooperative Finance Corp.	3.050%	2/15/22	8,139	8,307
National Rural Utilities Cooperative Finance Corp.	2.400%	4/25/22	471	476
National Rural Utilities Cooperative Finance Corp.	2.700%	2/15/23	2,608	2,658
National Rural Utilities Cooperative Finance Corp.	3.400%	11/15/23	2,372	2,494
National Rural Utilities Cooperative Finance Corp.	2.950%	2/7/24	5,780	5,961
NextEra Energy Capital Holdings Inc.	4.500%	6/1/21	3,440	3,533
NextEra Energy Capital Holdings Inc.	2.403%	9/1/21	8,000	8,039
NextEra Energy Capital Holdings Inc.	2.900%	4/1/22	5,604	5,696
NextEra Energy Capital Holdings Inc.	2.800%	1/15/23	5,280	5,358
NextEra Energy Capital Holdings Inc.	3.150%	4/1/24	5,850	6,032
Northern States Power Co.	2.600%	5/15/23	1,800	1,826
Ohio Power Co.	5.375%	10/1/21	100	106
Oncor Electric Delivery Co. LLC	4.100%	6/1/22	1,525	1,591
Oncor Electric Delivery Co. LLC	2.750%	6/1/24	4,850	4,928
PacifiCorp	3.850%	6/15/21	2,710	2,773
PacifiCorp	2.950%	2/1/22	4,619	4,707
PacifiCorp	3.600%	4/1/24	2,700	2,844
PECO Energy Co.	1.700%	9/15/21	3,160	3,154
Pinnacle West Capital Corp.	2.250%	11/30/20	2,800	2,807
PNM Resources Inc.	3.250%	3/9/21	2,200	2,226
PPL Capital Funding Inc.	4.200%	6/15/22	3,060	3,190
PPL Capital Funding Inc.	3.400%	6/1/23	7,114	7,308
PPL Capital Funding Inc.	3.950%	3/15/24	150	158
PPL Electric Utilities Corp.	3.000%	9/15/21	350	356
Progress Energy Inc.	4.400%	1/15/21	2,422	2,463
Progress Energy Inc.	3.150%	4/1/22	1,000	1,020
PSEG Power LLC	3.000%	6/15/21	2,500	2,529
PSEG Power LLC	3.850%	6/1/23	5,670	5,938
Public Service Electric & Gas Co.	1.900%	3/15/21	3,031	3,037
Public Service Electric & Gas Co.	2.375%	5/15/23	4,000	4,044
Public Service Enterprise Group Inc.	2.000%	11/15/21	600	599
Public Service Enterprise Group Inc.	2.650%	11/15/22	5,000	5,077
Public Service Enterprise Group Inc.	2.875%	6/15/24	4,550	4,634
Puget Energy Inc.	6.500%	12/15/20	4,075	4,242
Puget Energy Inc.	6.000%	9/1/21	3,609	3,825
Puget Energy Inc.	5.625%	7/15/22	3,315	3,555
San Diego Gas & Electric Co.	3.000%	8/15/21	3,247	3,292
San Diego Gas & Electric Co.	3.600%	9/1/23	1,248	1,302
Southern California Edison Co.	2.900%	3/1/21	2,175	2,198
Southern California Edison Co.	3.875%	6/1/21	1,790	1,828
3 Southern California Edison Co.	1.845%	2/1/22	1,448	1,430
Southern California Edison Co.	2.400%	2/1/22	1,200	1,206
Southern California Edison Co.	3.400%	6/1/23	2,500	2,577
Southern California Edison Co.	3.500%	10/1/23	2,659	2,766
Southern Co.	2.350%	7/1/21	4,559	4,575
Southern Co.	2.950%	7/1/23	2,600	2,647
3 Southern Co.	5.500%	3/15/57	2,150	2,247
Southern Power Co.	2.500%	12/15/21	3,500	3,527
Southwestern Public Service Co.	3.300%	6/15/24	3,078	3,198
Union Electric Co.	3.500%	4/15/24	2,600	2,731
Virginia Electric & Power Co.	2.950%	1/15/22	6,395	6,498
Virginia Electric & Power Co.	2.750%	3/15/23	10,900	11,074
WEC Energy Group Inc.	3.375%	6/15/21	3,725	3,793
Wisconsin Electric Power Co.	2.950%	9/15/21	1,075	1,091
Wisconsin Electric Power Co.	2.050%	12/15/24	700	699
Wisconsin Public Service Corp.	3.350%	11/21/21	4,413	4,539
Xcel Energy Inc.	2.400%	3/15/21	5,450	5,476
Xcel Energy Inc.	2.600%	3/15/22	2,075	2,099
Natural Gas (0.1%)				
CenterPoint Energy Resources Corp.	4.500%	1/15/21	2,726	2,775
CenterPoint Energy Resources Corp.	3.550%	4/1/23	2,775	2,868
NiSource Inc.	2.650%	11/17/22	2,775	2,809

Vanguard® Short-Term Bond Index Fund
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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
NiSource Inc.	3.650%	6/15/23	2,750	2,867
ONE Gas Inc.	3.610%	2/1/24	1,895	1,985
Sempra Energy	2.875%	10/1/22	3,491	3,550
Sempra Energy	2.900%	2/1/23	4,125	4,185
Sempra Energy	4.050%	12/1/23	3,281	3,472
Southern Co. Gas Capital Corp.	3.500%	9/15/21	2,427	2,478
Southern Co. Gas Capital Corp.	2.450%	10/1/23	4,050	4,058
Other Utility (0.0%)				
American Water Capital Corp.	3.850%	3/1/24	3,525	3,722
				546,099
Total Corporate Bonds (Cost \$12,327,319)				12,573,830

Sovereign Bonds (6.6%)

African Development Bank	2.625%	3/22/21	18,715	18,912
African Development Bank	1.250%	7/26/21	9,984	9,918
African Development Bank	2.375%	9/23/21	12,035	12,175
African Development Bank	1.625%	9/16/22	12,200	12,180
African Development Bank	2.125%	11/16/22	19,525	19,757
African Development Bank	3.000%	9/20/23	8,850	9,256
Asian Development Bank	2.250%	1/20/21	8,700	8,746
Asian Development Bank	1.625%	3/16/21	24,097	24,067
Asian Development Bank	1.750%	6/8/21	21,705	21,720
Asian Development Bank	2.125%	11/24/21	7,400	7,460
Asian Development Bank	2.000%	2/16/22	26,305	26,496
Asian Development Bank	1.875%	2/18/22	25,720	25,846
Asian Development Bank	1.875%	7/19/22	19,671	19,757
Asian Development Bank	1.875%	8/10/22	11,535	11,572
Asian Development Bank	1.750%	9/13/22	31,137	31,187
Asian Development Bank	2.750%	3/17/23	15,810	16,321
Asian Development Bank	2.625%	1/30/24	9,300	9,617
Asian Development Bank	1.500%	10/18/24	11,315	11,183
Asian Infrastructure Investment Bank	2.250%	5/16/24	15,500	15,795
Canada	2.625%	1/25/22	14,700	14,981
Canada	2.000%	11/15/22	20,065	20,256
CNOOC Finance 2013 Ltd.	3.000%	5/9/23	22,156	22,577
CNOOC Finance 2015 USA LLC	3.750%	5/2/23	200	208
CNOOC Nexen Finance 2014 ULC	4.250%	4/30/24	12,365	13,207
Corp Andina de Fomento	3.250%	2/11/22	8,000	8,142
Corp Andina de Fomento	3.750%	11/23/23	7,015	7,338
Corp. Andina de Fomento	2.125%	9/27/21	6,610	6,593
Corp. Andina de Fomento	4.375%	6/15/22	6,251	6,545
Corp. Andina de Fomento	2.750%	1/6/23	7,750	7,817
Council Of Europe Development Bank	1.625%	3/16/21	4,750	4,741
Council Of Europe Development Bank	1.750%	9/26/22	6,180	6,188
Council Of Europe Development Bank	2.625%	2/13/23	9,762	10,032
Ecopetrol SA	5.875%	9/18/23	12,515	13,892
Equinor ASA	2.750%	11/10/21	3,000	3,049
Equinor ASA	3.150%	1/23/22	15,084	15,468
Equinor ASA	2.450%	1/17/23	7,965	8,086
Equinor ASA	2.650%	1/15/24	10,125	10,357
Equinor ASA	3.700%	3/1/24	3,048	3,246
Equinor ASA	3.250%	11/10/24	1,753	1,846
European Bank for Reconstruction & Development	2.000%	2/1/21	8,542	8,563
European Bank for Reconstruction & Development	2.750%	4/26/21	5,300	5,367
European Bank for Reconstruction & Development	1.875%	7/15/21	14,600	14,634
European Bank for Reconstruction & Development	1.500%	11/2/21	4,904	4,889
European Bank for Reconstruction & Development	1.875%	2/23/22	9,561	9,602
European Bank for Reconstruction & Development	2.750%	3/7/23	14,520	14,990
European Investment Bank	4.000%	2/16/21	14,595	14,954
European Investment Bank	2.000%	3/15/21	39,292	39,418
European Investment Bank	2.500%	4/15/21	22,115	22,327
European Investment Bank	2.375%	5/13/21	25,290	25,505
European Investment Bank	1.625%	6/15/21	33,259	33,205

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
European Investment Bank	1.375%	9/15/21	19,285	19,193
European Investment Bank	2.125%	10/15/21	20,610	20,774
European Investment Bank	2.875%	12/15/21	24,620	25,182
European Investment Bank	2.250%	3/15/22	29,150	29,520
European Investment Bank	2.625%	5/20/22	5,381	5,502
European Investment Bank	2.375%	6/15/22	17,110	17,390
European Investment Bank	2.250%	8/15/22	20,065	20,352
European Investment Bank	1.375%	9/6/22	18,700	18,552
European Investment Bank	2.000%	12/15/22	21,880	22,075
European Investment Bank	2.500%	3/15/23	36,794	37,720
European Investment Bank	2.875%	8/15/23	23,465	24,437
European Investment Bank	3.125%	12/14/23	22,303	23,495
European Investment Bank	3.250%	1/29/24	31,488	33,344
European Investment Bank	2.625%	3/15/24	18,465	19,121
European Investment Bank	2.250%	6/24/24	4,066	4,154
Export Development Canada	1.500%	5/26/21	6,650	6,625
Export Development Canada	1.375%	10/21/21	8,250	8,197
Export Development Canada	1.750%	7/18/22	6,200	6,223
Export Development Canada	2.500%	1/24/23	6,550	6,703
Export Development Canada	2.750%	3/15/23	9,000	9,290
Export Development Canada	2.625%	2/21/24	4,650	4,798
Export-Import Bank of Korea	2.625%	12/30/20	6,550	6,584
Export-Import Bank of Korea	4.000%	1/29/21	13,244	13,501
Export-Import Bank of Korea	2.125%	2/11/21	6,850	6,851
Export-Import Bank of Korea	2.500%	5/10/21	4,100	4,121
Export-Import Bank of Korea	4.375%	9/15/21	6,920	7,192
Export-Import Bank of Korea	1.875%	10/21/21	2,575	2,568
Export-Import Bank of Korea	2.750%	1/25/22	1,100	1,117
Export-Import Bank of Korea	5.000%	4/11/22	7,550	8,043
Export-Import Bank of Korea	3.000%	11/1/22	7,885	8,089
Export-Import Bank of Korea	3.625%	11/27/23	3,120	3,285
Export-Import Bank of Korea	4.000%	1/14/24	5,100	5,451
FMS Wertmanagement AoER	2.750%	3/6/23	10,450	10,781
FMS Wertmanagement AoER	1.375%	6/8/21	4,040	4,021
FMS Wertmanagement AoER	2.000%	8/1/22	20,235	20,388
Hydro-Quebec	9.400%	2/1/21	2,225	2,400
Hydro-Quebec	8.400%	1/15/22	5,825	6,542
Hydro-Quebec	8.050%	7/7/24	5,150	6,415
Industrial & Commercial Bank of China Ltd.	2.635%	5/26/21	5,850	5,870
Industrial & Commercial Bank of China Ltd.	2.452%	10/20/21	3,000	3,004
Industrial & Commercial Bank of China Ltd.	2.957%	11/8/22	5,950	6,037
Inter-American Development Bank	1.875%	3/15/21	14,606	14,626
Inter-American Development Bank	2.625%	4/19/21	25,988	26,274
Inter-American Development Bank	1.875%	7/23/21	5,450	5,467
Inter-American Development Bank	1.250%	9/14/21	1,500	1,490
Inter-American Development Bank	2.125%	1/18/22	24,450	24,673
Inter-American Development Bank	1.750%	4/14/22	14,030	14,055
Inter-American Development Bank	1.750%	9/14/22	16,300	16,330
Inter-American Development Bank	3.000%	9/26/22	6,000	6,194
Inter-American Development Bank	2.500%	1/18/23	26,633	27,271
Inter-American Development Bank	3.000%	10/4/23	9,980	10,458
Inter-American Development Bank	2.625%	1/16/24	20,650	21,339
Inter-American Development Bank	3.000%	2/21/24	25,200	26,394
International Bank for Reconstruction & Development	1.625%	3/9/21	19,223	19,200
International Bank for Reconstruction & Development	1.375%	5/24/21	28,880	28,740
International Bank for Reconstruction & Development	2.250%	6/24/21	23,210	23,385
International Bank for Reconstruction & Development	2.750%	7/23/21	45,659	46,413
International Bank for Reconstruction & Development	1.375%	9/20/21	34,720	34,554
International Bank for Reconstruction & Development	2.125%	12/13/21	8,065	8,129
International Bank for Reconstruction & Development	2.000%	1/26/22	30,340	30,543
International Bank for Reconstruction & Development	1.625%	2/10/22	16,625	16,614
International Bank for Reconstruction & Development	2.125%	7/1/22	33,650	34,015
International Bank for Reconstruction & Development	1.875%	10/7/22	3,894	3,913
International Bank for Reconstruction & Development	7.625%	1/19/23	10,196	11,971

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
International Bank for Reconstruction & Development	1.750%	4/19/23	6,375	6,381
International Bank for Reconstruction & Development	1.875%	6/19/23	38,375	38,563
International Bank for Reconstruction & Development	3.000%	9/27/23	30,475	31,892
International Bank for Reconstruction & Development	2.500%	3/19/24	16,800	17,313
International Bank for Reconstruction & Development	1.500%	8/28/24	23,650	23,382
International Bank for Reconstruction & Development	2.500%	11/25/24	26,803	27,711
International Finance Corp.	2.250%	1/25/21	19,025	19,125
International Finance Corp.	1.125%	7/20/21	5,540	5,495
International Finance Corp.	2.875%	7/31/23	10,500	10,922
International Finance Corp.	1.375%	10/16/24	17,000	16,674
⁵ Japan Bank for International Cooperation	3.125%	7/20/21	6,820	6,956
⁵ Japan Bank for International Cooperation	1.500%	7/21/21	7,300	7,266
⁵ Japan Bank for International Cooperation	2.000%	11/4/21	13,475	13,509
⁵ Japan Bank for International Cooperation	2.500%	6/1/22	6,305	6,392
⁵ Japan Bank for International Cooperation	2.375%	7/21/22	9,500	9,607
⁵ Japan Bank for International Cooperation	1.625%	10/17/22	1,750	1,734
⁵ Japan Bank for International Cooperation	2.375%	11/16/22	11,410	11,551
⁵ Japan Bank for International Cooperation	3.250%	7/20/23	19,125	19,861
⁵ Japan Bank for International Cooperation	3.375%	7/31/23	1,475	1,547
⁵ Japan Bank for International Cooperation	3.375%	10/31/23	10,000	10,519
⁵ Japan Bank for International Cooperation	2.500%	5/23/24	11,700	11,913
⁵ Japan Bank for International Cooperation	3.000%	5/29/24	10,865	11,282
⁵ Japan Bank for International Cooperation	1.750%	10/17/24	2,500	2,461
⁶ KFW	1.625%	3/15/21	27,275	27,251
⁶ KFW	2.375%	3/24/21	25,600	25,787
⁶ KFW	2.625%	4/12/21	35,000	35,411
⁶ KFW	1.500%	6/15/21	30,700	30,648
⁶ KFW	2.375%	8/25/21	19,500	19,725
⁶ KFW	1.750%	9/15/21	19,600	19,630
⁶ KFW	2.000%	11/30/21	26,115	26,281
⁶ KFW	3.125%	12/15/21	38,480	39,550
⁶ KFW	2.625%	1/25/22	13,055	13,309
⁶ KFW	2.500%	2/15/22	21,090	21,435
⁶ KFW	2.125%	3/7/22	33,410	33,713
⁶ KFW	2.125%	6/15/22	12,901	13,036
⁶ KFW	1.750%	8/22/22	5,200	5,210
⁶ KFW	2.000%	10/4/22	30,140	30,391
⁶ KFW	2.375%	12/29/22	15,046	15,355
⁶ KFW	2.125%	1/17/23	29,580	30,014
⁶ KFW	2.625%	2/28/24	18,000	18,618
⁶ KFW	1.375%	8/5/24	24,235	23,779
⁶ KFW	2.500%	11/20/24	31,550	32,586
Korea Development Bank	2.500%	1/13/21	9,940	9,974
Korea Development Bank	4.625%	11/16/21	8,155	8,521
Korea Development Bank	2.625%	2/27/22	3,008	3,048
Korea Development Bank	3.000%	3/19/22	3,350	3,437
Korea Development Bank	3.000%	9/14/22	3,060	3,134
Korea Development Bank	3.375%	3/12/23	2,000	2,075
Korea Development Bank	2.750%	3/19/23	4,700	4,781
Korea Development Bank	3.750%	1/22/24	4,750	5,035
Korea Development Bank	3.250%	2/19/24	1,500	1,560
Korea Development Bank	2.125%	10/1/24	3,000	2,988
⁶ Landwirtschaftliche Rentenbank	1.750%	9/24/21	3,500	3,505
⁶ Landwirtschaftliche Rentenbank	2.250%	10/1/21	6,690	6,751
⁶ Landwirtschaftliche Rentenbank	2.000%	12/6/21	12,730	12,800
⁶ Landwirtschaftliche Rentenbank	3.125%	11/14/23	7,430	7,823
Nordic Investment Bank	2.250%	2/1/21	10,014	10,061
Nordic Investment Bank	1.250%	8/2/21	7,850	7,798
Nordic Investment Bank	2.250%	9/30/21	3,550	3,582
Nordic Investment Bank	2.125%	2/1/22	9,380	9,463
Nordic Investment Bank	1.375%	10/17/22	5,000	4,956
Nordic Investment Bank	2.875%	7/19/23	5,500	5,717
Nordic Investment Bank	2.250%	5/21/24	667	679
North American Development Bank	2.400%	10/26/22	2,500	2,510

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
7	Oesterreichische Kontrollbank AG	1.875%	1/20/21	8,725	8,738
7	Oesterreichische Kontrollbank AG	2.875%	9/7/21	7,300	7,439
7	Oesterreichische Kontrollbank AG	2.375%	10/1/21	1,800	1,819
7	Oesterreichische Kontrollbank AG	2.625%	1/31/22	6,925	7,048
7	Oesterreichische Kontrollbank AG	1.625%	9/17/22	2,315	2,309
7	Oesterreichische Kontrollbank AG	2.875%	3/13/23	9,865	10,213
7	Oesterreichische Kontrollbank AG	3.125%	11/7/23	5,250	5,514
3	Oriental Republic of Uruguay	8.000%	11/18/22	3,900	4,348
3	Oriental Republic of Uruguay	4.500%	8/14/24	4,051	4,380
	Petroleos Mexicanos	5.500%	1/21/21	7,220	7,415
	Petroleos Mexicanos	6.375%	2/4/21	5,180	5,273
	Petroleos Mexicanos	4.875%	1/24/22	4,887	5,077
	Petroleos Mexicanos	5.375%	3/13/22	3,200	3,352
	Petroleos Mexicanos	3.500%	1/30/23	9,255	9,349
	Petroleos Mexicanos	4.625%	9/21/23	4,600	4,797
	Petroleos Mexicanos	4.875%	1/18/24	4,580	4,802
3	Petroleos Mexicanos	2.290%	2/15/24	855	861
	Province of Alberta	2.200%	7/26/22	10,710	10,800
	Province of Alberta	3.350%	11/1/23	10,925	11,505
	Province of Alberta	2.950%	1/23/24	11,500	11,937
	Province of Alberta	1.875%	11/13/24	18,300	18,241
	Province of British Columbia	2.650%	9/22/21	5,058	5,133
	Province of British Columbia	2.000%	10/23/22	5,999	6,034
	Province of British Columbia	1.750%	9/27/24	5,400	5,343
	Province of Manitoba	2.050%	11/30/20	9,700	9,713
	Province of Manitoba	2.125%	5/4/22	2,361	2,378
	Province of Manitoba	2.100%	9/6/22	3,475	3,495
	Province of Manitoba	2.600%	4/16/24	6,750	6,931
	Province of Manitoba	3.050%	5/14/24	7,140	7,450
	Province of New Brunswick	2.500%	12/12/22	4,000	4,064
	Province of Ontario	2.550%	2/12/21	17,840	17,984
	Province of Ontario	2.500%	9/10/21	17,735	17,932
	Province of Ontario	2.400%	2/8/22	12,810	12,966
	Province of Ontario	2.550%	4/25/22	11,000	11,182
	Province of Ontario	2.250%	5/18/22	22,045	22,257
	Province of Ontario	2.450%	6/29/22	14,350	14,561
	Province of Ontario	2.200%	10/3/22	5,383	5,434
	Province of Ontario	3.400%	10/17/23	20,000	21,114
	Province of Ontario	3.050%	1/29/24	8,100	8,440
	Province of Ontario	3.200%	5/16/24	9,000	9,459
	Province of Quebec	2.750%	8/25/21	18,308	18,604
	Province of Quebec	2.375%	1/31/22	20,960	21,188
	Province of Quebec	2.625%	2/13/23	1,875	1,921
	Province of Quebec	2.500%	4/9/24	10,700	10,960
	Province of Saskatchewan	8.500%	7/15/22	1,848	2,136
	Republic of Chile	3.250%	9/14/21	8,209	8,362
	Republic of Chile	2.250%	10/30/22	2,460	2,467
	Republic of Colombia	4.375%	7/12/21	20,666	21,329
	Republic of Colombia	4.000%	2/26/24	18,870	19,879
	Republic of Colombia	8.125%	5/21/24	6,140	7,534
	Republic of Hungary	6.375%	3/29/21	23,121	24,393
	Republic of Hungary	5.375%	2/21/23	11,655	12,776
	Republic of Hungary	5.750%	11/22/23	9,075	10,231
	Republic of Hungary	5.375%	3/25/24	14,516	16,357
	Republic of Indonesia	2.950%	1/11/23	7,620	7,745
	Republic of Indonesia	4.450%	2/11/24	1,800	1,939
	Republic of Italy	6.875%	9/27/23	23,572	26,792
	Republic of Italy	2.375%	10/17/24	14,750	14,429
	Republic of Korea	3.875%	9/11/23	8,700	9,263
3	Republic of Panama	4.000%	9/22/24	10,413	11,129
	Republic of Poland	5.125%	4/21/21	13,515	14,071
	Republic of Poland	5.000%	3/23/22	10,778	11,503
	Republic of Poland	3.000%	3/17/23	13,714	14,121
	Republic of Poland	4.000%	1/22/24	10,267	11,050

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Republic of the Philippines	4.000%	1/15/21	8,477	8,635
Republic of the Philippines	4.200%	1/21/24	7,380	7,948
Republic of the Philippines	9.500%	10/21/24	3,251	4,331
State of Israel	4.000%	6/30/22	9,575	10,065
State of Israel	3.150%	6/30/23	6,800	7,072
Svensk Exportkredit AB	1.750%	3/10/21	8,400	8,399
Svensk Exportkredit AB	2.375%	4/9/21	5,300	5,341
Svensk Exportkredit AB	2.875%	5/22/21	7,450	7,566
Svensk Exportkredit AB	1.625%	9/12/21	2,750	2,746
Svensk Exportkredit AB	3.125%	11/8/21	6,750	6,922
Svensk Exportkredit AB	2.375%	3/9/22	6,300	6,385
Svensk Exportkredit AB	2.000%	8/30/22	6,900	6,946
Svensk Exportkredit AB	1.625%	11/14/22	8,000	7,981
Svensk Exportkredit AB	2.875%	3/14/23	9,300	9,633
Syngenta Finance NV	3.125%	3/28/22	3,615	3,643
United Mexican States	3.625%	3/15/22	19,625	20,214
United Mexican States	4.000%	10/2/23	19,385	20,422
Total Sovereign Bonds (Cost \$3,264,526)				3,312,441

Taxable Municipal Bonds (0.1%)

California Department of Water Resources Power Supply Revenue	2.000%	5/1/22	2,195	2,207
California GO	2.800%	4/1/21	3,150	3,191
California GO	5.700%	11/1/21	5,330	5,705
California GO	2.367%	4/1/22	1,080	1,095
Florida Board of Administration Finance Corp Revenue	2.638%	7/1/21	4,500	4,554
Illinois GO	4.950%	6/1/23	7,889	8,233
Massachusetts GO	4.200%	12/1/21	2,250	2,318
⁸ New Jersey Economic Development Authority Lease Revenue	0.000%	2/15/22	5,000	4,770
New York State Urban Development Corp. Revenue	2.100%	3/15/22	970	972
Oregon GO	5.762%	6/1/23	1,319	1,417
Utah GO	4.554%	7/1/24	9,895	10,476
Total Taxable Municipal Bonds (Cost \$44,429)				44,938

Shares

Temporary Cash Investment (1.3%)

Money Market Fund (1.3%)

⁹ Vanguard Market Liquidity Fund (Cost \$646,228)	1.816%		6,461,660	646,230
Total Investments (100.6%) (Cost \$49,819,283)				50,449,829

Other Assets and Liabilities—Net (-0.6%)

(305,389)

Net Assets (100%)

50,144,440

1 U.S. government-guaranteed.

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 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 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, 2019, the aggregate value of these securities was \$357,364,000, representing 0.7% of net assets.

5 Guaranteed by the Government of Japan.

6 Guaranteed by the Federal Republic of Germany.

7 Guaranteed by the Republic of Austria.

8 Scheduled principal and interest payments are guaranteed by AGM (Assured Guaranty Municipal Corporation).

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—General Obligation Bond.

REIT—Real Estate Investment Trust.

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
U.S. Government and Agency Obligations (54.2%)				
U.S. Government Securities (53.9%)				
United States Treasury Note/Bond	1.625%	11/15/22	64,605	64,625
United States Treasury Note/Bond	2.250%	11/15/24	64,624	66,270
United States Treasury Note/Bond	2.125%	11/30/24	362,230	369,362
United States Treasury Note/Bond	1.750%	12/31/24	57,840	57,994
United States Treasury Note/Bond	2.250%	12/31/24	161,315	165,524
United States Treasury Note/Bond	2.500%	1/31/25	256,600	266,464
United States Treasury Note/Bond	2.000%	2/15/25	554,796	562,596
United States Treasury Note/Bond	2.750%	2/28/25	381,626	401,066
United States Treasury Note/Bond	2.625%	3/31/25	182,031	190,252
United States Treasury Note/Bond	2.875%	4/30/25	126,566	133,922
United States Treasury Note/Bond	2.125%	5/15/25	567,500	578,674
United States Treasury Note/Bond	2.875%	5/31/25	359,635	380,652
United States Treasury Note/Bond	2.750%	6/30/25	87,750	92,371
United States Treasury Note/Bond	2.875%	7/31/25	102,915	109,058
United States Treasury Note/Bond	2.000%	8/15/25	486,122	492,349
United States Treasury Note/Bond	6.875%	8/15/25	47,479	60,462
United States Treasury Note/Bond	2.750%	8/31/25	204,830	215,776
United States Treasury Note/Bond	3.000%	9/30/25	168,116	179,464
United States Treasury Note/Bond	3.000%	10/31/25	126,522	135,122
United States Treasury Note/Bond	2.250%	11/15/25	270,522	277,666
United States Treasury Note/Bond	2.875%	11/30/25	201,505	213,910
United States Treasury Note/Bond	2.625%	12/31/25	239,685	251,183
United States Treasury Note/Bond	2.625%	1/31/26	201,235	210,918
United States Treasury Note/Bond	1.625%	2/15/26	768,664	760,977
United States Treasury Note/Bond	6.000%	2/15/26	12,240	15,223
United States Treasury Note/Bond	2.500%	2/28/26	366,000	381,039
United States Treasury Note/Bond	2.250%	3/31/26	219,650	225,554
United States Treasury Note/Bond	2.375%	4/30/26	251,875	260,534
United States Treasury Note/Bond	1.625%	5/15/26	652,268	645,034
United States Treasury Note/Bond	2.125%	5/31/26	332,456	338,846
United States Treasury Note/Bond	1.875%	6/30/26	177,205	177,898
United States Treasury Note/Bond	1.875%	7/31/26	187,095	187,739
United States Treasury Note/Bond	1.500%	8/15/26	771,261	755,597
United States Treasury Note/Bond	1.375%	8/31/26	432,825	420,654
United States Treasury Note/Bond	1.625%	9/30/26	178,950	176,684
United States Treasury Note/Bond	1.625%	10/31/26	175,245	172,890
United States Treasury Note/Bond	2.000%	11/15/26	555,297	561,194
United States Treasury Note/Bond	1.625%	11/30/26	448,479	442,451
United States Treasury Note/Bond	1.750%	12/31/26	149,065	148,227
United States Treasury Note/Bond	2.250%	2/15/27	649,065	666,713
United States Treasury Note/Bond	2.375%	5/15/27	603,742	625,724
United States Treasury Note/Bond	2.250%	8/15/27	575,586	591,414
United States Treasury Note/Bond	2.250%	11/15/27	550,965	566,288
United States Treasury Note/Bond	2.750%	2/15/28	539,955	575,387
United States Treasury Note/Bond	2.875%	5/15/28	553,253	595,439
United States Treasury Note/Bond	2.875%	8/15/28	588,945	634,682
United States Treasury Note/Bond	5.500%	8/15/28	9,960	12,813
United States Treasury Note/Bond	3.125%	11/15/28	773,703	850,594
United States Treasury Note/Bond	5.250%	11/15/28	10,000	12,727
United States Treasury Note/Bond	2.625%	2/15/29	636,111	674,080
United States Treasury Note/Bond	5.250%	2/15/29	15,235	19,477
United States Treasury Note/Bond	2.375%	5/15/29	762,496	792,524
United States Treasury Note/Bond	1.625%	8/15/29	649,430	632,584
United States Treasury Note/Bond	1.750%	11/15/29	608,744	599,515
				18,996,182
Agency Bonds and Notes (0.3%)				
¹ AID-Jordan	3.000%	6/30/25	4,675	4,863
Federal Home Loan Banks	3.250%	11/16/28	7,855	8,590
² Federal Home Loan Mortgage Corp.	6.750%	9/15/29	1,930	2,704
² Federal National Mortgage Assn.	2.125%	4/24/26	23,500	23,818
² Federal National Mortgage Assn.	1.875%	9/24/26	30,220	30,142

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
² Federal National Mortgage Assn.	6.250%	5/15/29	6,004	8,101
Private Export Funding Corp.	3.250%	6/15/25	1,675	1,779
Tennessee Valley Authority	6.750%	11/1/25	6,830	8,639
Tennessee Valley Authority	2.875%	2/1/27	12,000	12,579
				101,215
Total U.S. Government and Agency Obligations (Cost \$18,638,420)				19,097,397
Corporate Bonds (40.4%)				
Finance (14.5%)				
Banking (9.9%)				
Ally Financial Inc.	4.625%	3/30/25	6,899	7,460
American Express Co.	4.200%	11/6/25	1,250	1,376
American Express Co.	3.125%	5/20/26	4,121	4,276
American Express Credit Corp.	3.300%	5/3/27	19,337	20,573
Australia & New Zealand Banking Group Ltd.	3.700%	11/16/25	5,175	5,560
Banco Santander SA	5.179%	11/19/25	8,792	9,774
Banco Santander SA	4.250%	4/11/27	11,618	12,494
Banco Santander SA	3.800%	2/23/28	10,000	10,486
Banco Santander SA	4.379%	4/12/28	14,350	15,659
Banco Santander SA	3.306%	6/27/29	3,150	3,242
Bank of America Corp.	4.000%	1/22/25	21,966	23,351
Bank of America Corp.	3.950%	4/21/25	21,203	22,572
³ Bank of America Corp.	3.093%	10/1/25	17,825	18,361
³ Bank of America Corp.	3.366%	1/23/26	23,311	24,310
Bank of America Corp.	4.450%	3/3/26	22,115	24,226
Bank of America Corp.	3.500%	4/19/26	25,046	26,501
Bank of America Corp.	4.250%	10/22/26	20,677	22,465
³ Bank of America Corp.	3.559%	4/23/27	15,400	16,234
Bank of America Corp.	3.248%	10/21/27	21,455	22,262
Bank of America Corp.	4.183%	11/25/27	20,258	21,923
³ Bank of America Corp.	3.824%	1/20/28	25,375	27,201
³ Bank of America Corp.	3.705%	4/24/28	11,191	11,943
³ Bank of America Corp.	3.593%	7/21/28	23,742	25,213
³ Bank of America Corp.	3.419%	12/20/28	72,016	75,425
³ Bank of America Corp.	3.970%	3/5/29	22,375	24,328
³ Bank of America Corp.	4.271%	7/23/29	32,800	36,325
³ Bank of America Corp.	3.974%	2/7/30	13,700	14,911
³ Bank of America Corp.	2.884%	10/22/30	8,000	8,079
³ Bank of Montreal	3.803%	12/15/32	10,400	10,855
Bank of New York Mellon Corp.	3.000%	2/24/25	8,878	9,225
Bank of New York Mellon Corp.	2.800%	5/4/26	6,540	6,709
Bank of New York Mellon Corp.	2.450%	8/17/26	9,730	9,760
Bank of New York Mellon Corp.	3.250%	5/16/27	9,510	9,989
Bank of New York Mellon Corp.	3.400%	1/29/28	10,175	10,812
³ Bank of New York Mellon Corp.	3.442%	2/7/28	7,200	7,603
Bank of Nova Scotia	4.500%	12/16/25	12,787	13,990
Bank of Nova Scotia	2.700%	8/3/26	7,480	7,600
Bank One Corp.	7.750%	7/15/25	1,750	2,162
Bank One Corp.	8.000%	4/29/27	6,910	9,131
BankUnited Inc.	4.875%	11/17/25	2,000	2,182
Barclays plc	3.650%	3/16/25	10,675	11,111
Barclays plc	4.375%	1/12/26	22,914	24,809
Barclays plc	4.337%	1/10/28	12,000	12,857
³ Barclays plc	4.972%	5/16/29	12,345	13,872
BBVA USA	3.875%	4/10/25	3,650	3,818
BPCE SA	3.375%	12/2/26	3,450	3,616
Capital One Financial Corp.	3.200%	2/5/25	8,811	9,078
Capital One Financial Corp.	4.250%	4/30/25	6,315	6,870
Capital One Financial Corp.	4.200%	10/29/25	10,907	11,722
Capital One Financial Corp.	3.750%	7/28/26	15,327	16,067
Capital One Financial Corp.	3.750%	3/9/27	9,194	9,758
Capital One Financial Corp.	3.800%	1/31/28	10,880	11,687
Citigroup Inc.	3.875%	3/26/25	10,895	11,482

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Citigroup Inc.	3.300%	4/27/25	5,696	5,977
Citigroup Inc.	4.400%	6/10/25	21,751	23,626
Citigroup Inc.	5.500%	9/13/25	5,520	6,302
Citigroup Inc.	3.700%	1/12/26	25,298	26,913
Citigroup Inc.	4.600%	3/9/26	15,010	16,533
Citigroup Inc.	3.400%	5/1/26	5,872	6,134
Citigroup Inc.	3.200%	10/21/26	36,259	37,509
Citigroup Inc.	4.300%	11/20/26	9,400	10,215
Citigroup Inc.	4.450%	9/29/27	37,501	41,236
³ Citigroup Inc.	3.887%	1/10/28	26,679	28,592
Citigroup Inc.	6.625%	1/15/28	2,875	3,600
³ Citigroup Inc.	3.668%	7/24/28	31,867	33,840
Citigroup Inc.	4.125%	7/25/28	3,400	3,689
³ Citigroup Inc.	3.520%	10/27/28	23,356	24,525
³ Citigroup Inc.	4.075%	4/23/29	4,390	4,800
³ Citigroup Inc.	3.980%	3/20/30	37,350	40,803
³ Citigroup Inc.	2.976%	11/5/30	2,450	2,488
Citizens Bank NA	3.750%	2/18/26	6,000	6,408
Citizens Financial Group Inc.	4.300%	12/3/25	7,469	8,017
Citizens Financial Group Inc.	2.850%	7/27/26	6,605	6,710
Comerica Bank	4.000%	7/27/25	1,925	2,059
Cooperatieve Rabobank UA	3.375%	5/21/25	9,320	9,848
Cooperatieve Rabobank UA	4.375%	8/4/25	12,357	13,366
Cooperatieve Rabobank UA	3.750%	7/21/26	6,615	6,886
Credit Suisse Group Funding Guernsey Ltd.	3.750%	3/26/25	17,897	18,914
Credit Suisse Group Funding Guernsey Ltd.	4.550%	4/17/26	7,075	7,846
Deutsche Bank AG	4.100%	1/13/26	500	510
Deutsche Bank AG	4.100%	1/13/26	7,179	7,322
Discover Bank	4.250%	3/13/26	2,390	2,582
Discover Bank	3.450%	7/27/26	5,914	6,134
Discover Bank	4.650%	9/13/28	7,950	8,911
Discover Financial Services	3.950%	11/6/24	3	3
Discover Financial Services	3.750%	3/4/25	6,613	6,980
Discover Financial Services	4.500%	1/30/26	6,725	7,355
Discover Financial Services	4.100%	2/9/27	11,760	12,605
Fifth Third Bancorp	2.375%	1/28/25	6,150	6,146
Fifth Third Bancorp	3.950%	3/14/28	5,726	6,288
Fifth Third Bank	3.950%	7/28/25	7,125	7,726
Fifth Third Bank	3.850%	3/15/26	5,990	6,363
FirstMerit Bank NA	4.270%	11/25/26	1,225	1,312
Goldman Sachs Group Inc.	3.500%	1/23/25	21,253	22,309
Goldman Sachs Group Inc.	3.750%	5/22/25	9,510	10,065
Goldman Sachs Group Inc.	4.250%	10/21/25	9,255	10,035
Goldman Sachs Group Inc.	3.750%	2/25/26	23,103	24,473
Goldman Sachs Group Inc.	3.500%	11/16/26	20,833	21,729
Goldman Sachs Group Inc.	5.950%	1/15/27	5,700	6,803
Goldman Sachs Group Inc.	3.850%	1/26/27	36,330	38,620
³ Goldman Sachs Group Inc.	3.691%	6/5/28	24,950	26,464
³ Goldman Sachs Group Inc.	3.814%	4/23/29	34,260	36,651
³ Goldman Sachs Group Inc.	4.223%	5/1/29	13,267	14,574
HSBC Holdings plc	4.250%	8/18/25	12,512	13,383
HSBC Holdings plc	4.300%	3/8/26	29,382	31,923
HSBC Holdings plc	3.900%	5/25/26	18,561	19,761
³ HSBC Holdings plc	4.292%	9/12/26	20,250	21,748
HSBC Holdings plc	4.375%	11/23/26	15,175	16,409
³ HSBC Holdings plc	4.041%	3/13/28	16,435	17,535
³ HSBC Holdings plc	4.583%	6/19/29	19,925	22,229
³ HSBC Holdings plc	3.973%	5/22/30	29,617	31,814
Huntington Bancshares Inc.	4.000%	5/15/25	2,500	2,692
ING Groep NV	3.950%	3/29/27	16,495	17,736
ING Groep NV	4.550%	10/2/28	9,115	10,334
ING Groep NV	4.050%	4/9/29	6,350	6,962
JPMorgan Chase & Co.	3.125%	1/23/25	24,146	25,187
JPMorgan Chase & Co.	3.900%	7/15/25	26,142	28,201

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JPMorgan Chase & Co.	3.300%	4/1/26	31,664	33,189
JPMorgan Chase & Co.	3.200%	6/15/26	19,995	20,815
JPMorgan Chase & Co.	2.950%	10/1/26	29,207	30,020
JPMorgan Chase & Co.	4.125%	12/15/26	24,854	27,193
³ JPMorgan Chase & Co.	3.960%	1/29/27	8,407	9,097
JPMorgan Chase & Co.	4.250%	10/1/27	6,903	7,632
³ JPMorgan Chase & Co.	3.782%	2/1/28	18,428	19,791
³ JPMorgan Chase & Co.	3.540%	5/1/28	11,952	12,659
³ JPMorgan Chase & Co.	3.509%	1/23/29	15,080	15,983
³ JPMorgan Chase & Co.	4.005%	4/23/29	32,030	35,060
³ JPMorgan Chase & Co.	4.203%	7/23/29	23,450	26,109
³ JPMorgan Chase & Co.	4.452%	12/5/29	12,815	15,716
³ JPMorgan Chase & Co.	3.702%	5/6/30	18,512	19,935
³ JPMorgan Chase & Co.	2.739%	10/15/30	40,346	40,346
KeyBank NA	3.300%	6/1/25	3,000	3,159
KeyBank NA	3.400%	5/20/26	7,450	7,730
KeyCorp	4.150%	10/29/25	7,950	8,701
KeyCorp	4.100%	4/30/28	5,000	5,456
KeyCorp	2.550%	10/1/29	11,500	11,245
Lloyds Banking Group plc	4.500%	11/4/24	1	1
Lloyds Banking Group plc	4.450%	5/8/25	5,500	5,993
Lloyds Banking Group plc	4.582%	12/10/25	23,939	25,834
Lloyds Banking Group plc	4.650%	3/24/26	3,890	4,210
Lloyds Banking Group plc	3.750%	1/11/27	7,335	7,695
Lloyds Banking Group plc	4.375%	3/22/28	23,425	25,788
Lloyds Banking Group plc	4.550%	8/16/28	6,000	6,700
³ Lloyds Banking Group plc	3.574%	11/7/28	16,320	16,973
Manufacturers & Traders Trust Co.	2.900%	2/6/25	6,250	6,422
Manufacturers & Traders Trust Co.	3.400%	8/17/27	8,200	8,677
Mitsubishi UFJ Financial Group Inc.	3.777%	3/2/25	7,835	8,326
Mitsubishi UFJ Financial Group Inc.	3.850%	3/1/26	18,121	19,438
Mitsubishi UFJ Financial Group Inc.	2.757%	9/13/26	9,350	9,409
Mitsubishi UFJ Financial Group Inc.	3.677%	2/22/27	8,464	8,983
Mitsubishi UFJ Financial Group Inc.	3.287%	7/25/27	16,700	17,305
Mitsubishi UFJ Financial Group Inc.	3.961%	3/2/28	11,000	11,943
Mitsubishi UFJ Financial Group Inc.	4.050%	9/11/28	5,300	5,843
Mitsubishi UFJ Financial Group Inc.	3.741%	3/7/29	9,960	10,698
Mitsubishi UFJ Financial Group Inc.	3.195%	7/18/29	22,000	22,746
Mizuho Financial Group Inc.	2.839%	9/13/26	7,000	7,057
Mizuho Financial Group Inc.	3.663%	2/28/27	2,750	2,908
Mizuho Financial Group Inc.	3.170%	9/11/27	11,000	11,280
Mizuho Financial Group Inc.	4.018%	3/5/28	12,025	13,088
³ Mizuho Financial Group Inc.	4.254%	9/11/29	4,000	4,428
³ Mizuho Financial Group Inc.	3.153%	7/16/30	11,300	11,539
³ Mizuho Financial Group Inc.	2.869%	9/13/30	4,610	4,639
Morgan Stanley	4.000%	7/23/25	37,106	40,128
Morgan Stanley	5.000%	11/24/25	10,817	12,146
Morgan Stanley	3.875%	1/27/26	17,931	19,233
Morgan Stanley	3.125%	7/27/26	28,241	29,069
Morgan Stanley	6.250%	8/9/26	1,793	2,177
Morgan Stanley	4.350%	9/8/26	22,633	24,708
Morgan Stanley	3.625%	1/20/27	31,730	33,691
Morgan Stanley	3.950%	4/23/27	11,960	12,785
³ Morgan Stanley	3.591%	7/22/28	30,439	32,247
³ Morgan Stanley	3.772%	1/24/29	23,650	25,405
³ Morgan Stanley	4.431%	1/23/30	18,055	20,375
MUFG Americas Holdings Corp.	3.000%	2/10/25	4,165	4,231
National Australia Bank Ltd.	3.375%	1/14/26	3,150	3,300
National Australia Bank Ltd.	2.500%	7/12/26	11,630	11,675
Northern Trust Corp.	3.950%	10/30/25	5,218	5,617
Northern Trust Corp.	3.650%	8/3/28	4,000	4,321
Northern Trust Corp.	3.150%	5/3/29	5,500	5,789
³ Northern Trust Corp.	3.375%	5/8/32	3,050	3,091
PNC Bank NA	2.950%	2/23/25	4,541	4,644

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PNC Bank NA	3.250%	6/1/25	8,890	9,311
PNC Bank NA	4.200%	11/1/25	4,700	5,108
PNC Bank NA	3.100%	10/25/27	10,850	11,317
PNC Bank NA	3.250%	1/22/28	3,650	3,832
PNC Bank NA	4.050%	7/26/28	11,750	12,898
PNC Bank NA	2.700%	10/22/29	8,500	8,449
PNC Financial Services Group Inc.	3.150%	5/19/27	6,114	6,318
PNC Financial Services Group Inc.	3.450%	4/23/29	13,800	14,664
Royal Bank of Canada	4.650%	1/27/26	18,074	20,061
Royal Bank of Scotland Group plc	4.800%	4/5/26	8,964	9,930
³ Royal Bank of Scotland Group plc	4.892%	5/18/29	19,300	21,757
³ Royal Bank of Scotland Group plc	5.076%	1/27/30	13,225	15,171
³ Royal Bank of Scotland Group plc	4.445%	5/8/30	9,000	9,906
Santander Holdings USA Inc.	4.500%	7/17/25	15,130	16,268
⁴ Santander Holdings USA Inc.	3.244%	10/5/26	3,200	3,215
Santander Holdings USA Inc.	4.400%	7/13/27	22,857	24,627
³ Santander UK Group Holdings plc	3.823%	11/3/28	8,400	8,821
State Street Corp.	3.550%	8/18/25	10,313	11,083
State Street Corp.	2.650%	5/19/26	9,240	9,380
³ State Street Corp.	4.141%	12/3/29	2,600	2,902
Sumitomo Mitsui Banking Corp.	3.650%	7/23/25	1,400	1,489
Sumitomo Mitsui Financial Group Inc.	3.784%	3/9/26	9,330	9,936
Sumitomo Mitsui Financial Group Inc.	2.632%	7/14/26	16,707	16,731
Sumitomo Mitsui Financial Group Inc.	3.010%	10/19/26	14,311	14,576
Sumitomo Mitsui Financial Group Inc.	3.446%	1/11/27	18,025	18,860
Sumitomo Mitsui Financial Group Inc.	3.364%	7/12/27	11,296	11,763
Sumitomo Mitsui Financial Group Inc.	3.544%	1/17/28	7,775	8,207
Sumitomo Mitsui Financial Group Inc.	3.944%	7/19/28	6,775	7,385
Sumitomo Mitsui Financial Group Inc.	4.306%	10/16/28	1,505	1,678
Sumitomo Mitsui Financial Group Inc.	3.040%	7/16/29	20,025	20,390
Sumitomo Mitsui Financial Group Inc.	3.202%	9/17/29	6,200	6,259
Sumitomo Mitsui Financial Group Inc.	2.724%	9/27/29	8,750	8,650
SVB Financial Group	3.500%	1/29/25	4,000	4,178
Synchrony Financial	4.500%	7/23/25	7,713	8,332
Synchrony Financial	3.700%	8/4/26	4,944	5,095
Synchrony Financial	3.950%	12/1/27	2,506	2,631
Synchrony Financial	5.150%	3/19/29	7,000	7,949
³ Toronto-Dominion Bank	3.625%	9/15/31	9,500	9,927
Truist Bank	3.625%	9/16/25	20,468	21,771
Truist Bank	4.050%	11/3/25	1,750	1,915
Truist Financial Corp.	4.000%	5/1/25	7,020	7,594
Truist Financial Corp.	3.700%	6/5/25	8,600	9,263
Truist Financial Corp.	3.875%	3/19/29	3,100	3,337
US Bancorp	3.950%	11/17/25	9,258	10,180
US Bancorp	3.100%	4/27/26	10,070	10,482
US Bancorp	2.375%	7/22/26	8,899	8,921
US Bancorp	3.150%	4/27/27	10,775	11,273
US Bancorp	3.900%	4/26/28	4,670	5,238
US Bancorp	3.000%	7/30/29	3,850	3,940
US Bank NA	2.800%	1/27/25	8,105	8,353
Webster Financial Corp.	4.100%	3/25/29	2,500	2,647
Wells Fargo & Co.	3.000%	2/19/25	19,839	20,460
Wells Fargo & Co.	3.550%	9/29/25	19,824	20,944
Wells Fargo & Co.	3.000%	4/22/26	38,999	40,112
Wells Fargo & Co.	4.100%	6/3/26	26,711	28,712
Wells Fargo & Co.	3.000%	10/23/26	25,342	25,902
³ Wells Fargo & Co.	3.196%	6/17/27	12,715	13,161
Wells Fargo & Co.	4.300%	7/22/27	21,249	23,190
³ Wells Fargo & Co.	3.584%	5/22/28	23,006	24,393
Wells Fargo & Co.	4.150%	1/24/29	21,000	23,333
³ Wells Fargo & Co.	2.879%	10/30/30	54,500	54,823
Westpac Banking Corp.	2.350%	2/19/25	8,425	8,440
Westpac Banking Corp.	2.850%	5/13/26	11,500	11,741
Westpac Banking Corp.	2.700%	8/19/26	9,340	9,443

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Westpac Banking Corp.	3.350%	3/8/27	10,690	11,303
³ Westpac Banking Corp.	4.322%	11/23/31	17,500	18,462
Westpac Banking Corp.	4.110%	7/24/34	5,500	5,727
Zions Bancorp NA	3.250%	10/29/29	3,280	3,218
Brokerage (0.6%)				
Affiliated Managers Group Inc.	3.500%	8/1/25	3,125	3,263
Ameriprise Financial Inc.	2.875%	9/15/26	4,175	4,265
BGC Partners Inc.	3.750%	10/1/24	1	1
BlackRock Inc.	3.200%	3/15/27	2,117	2,237
BlackRock Inc.	3.250%	4/30/29	8,350	8,917
Brookfield Asset Management Inc.	4.000%	1/15/25	5,910	6,339
Brookfield Finance Inc.	4.250%	6/2/26	2,700	2,928
Brookfield Finance Inc.	3.900%	1/25/28	5,800	6,226
Brookfield Finance Inc.	4.850%	3/29/29	8,050	9,223
Cboe Global Markets Inc.	3.650%	1/12/27	6,023	6,459
Charles Schwab Corp.	3.000%	3/10/25	1,000	1,037
Charles Schwab Corp.	3.850%	5/21/25	4,635	5,013
Charles Schwab Corp.	3.450%	2/13/26	4,755	5,018
Charles Schwab Corp.	3.200%	3/2/27	5,625	5,903
Charles Schwab Corp.	3.200%	1/25/28	5,610	5,863
Charles Schwab Corp.	4.000%	2/1/29	8,215	9,092
Charles Schwab Corp.	3.250%	5/22/29	5,600	5,908
CME Group Inc.	3.000%	3/15/25	4,322	4,379
CME Group Inc.	3.750%	6/15/28	4,275	4,719
E*TRADE Financial Corp.	3.800%	8/24/27	5,625	5,870
E*TRADE Financial Corp.	4.500%	6/20/28	2,050	2,231
Eaton Vance Corp.	3.500%	4/6/27	3,620	3,822
Franklin Resources Inc.	2.850%	3/30/25	4,015	4,133
Intercontinental Exchange Inc.	3.750%	12/1/25	6,005	6,463
Intercontinental Exchange Inc.	3.100%	9/15/27	3,550	3,717
Intercontinental Exchange Inc.	3.750%	9/21/28	1,825	1,991
Invesco Finance plc	3.750%	1/15/26	6,450	6,851
Janus Capital Group Inc.	4.875%	8/1/25	2,660	2,860
Jefferies Group LLC	4.850%	1/15/27	11,419	12,638
Jefferies Group LLC	6.450%	6/8/27	100	116
Lazard Group LLC	3.750%	2/13/25	2,975	3,133
Lazard Group LLC	3.625%	3/1/27	3,995	4,085
Lazard Group LLC	4.500%	9/19/28	4,200	4,661
Lazard Group LLC	4.375%	3/11/29	4,000	4,375
Legg Mason Inc.	4.750%	3/15/26	5,145	5,635
Nasdaq Inc.	3.850%	6/30/26	5,560	5,949
Raymond James Financial Inc.	3.625%	9/15/26	4,226	4,463
TD Ameritrade Holding Corp.	3.625%	4/1/25	3,050	3,236
TD Ameritrade Holding Corp.	3.300%	4/1/27	7,767	8,112
TD Ameritrade Holding Corp.	2.750%	10/1/29	4,100	4,126
Finance Companies (0.3%)				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.500%	1/15/25	7,200	7,413
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.450%	10/1/25	3,425	3,682
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.450%	4/3/26	3,550	3,803
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.650%	7/21/27	8,192	8,397
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.875%	1/23/28	6,900	7,142
Air Lease Corp.	3.250%	3/1/25	11,164	11,482
Air Lease Corp.	3.750%	6/1/26	300	313
Air Lease Corp.	3.625%	4/1/27	4,975	5,163
Air Lease Corp.	3.625%	12/1/27	5,700	5,894
Air Lease Corp.	4.625%	10/1/28	1,875	2,069
Air Lease Corp.	3.250%	10/1/29	5,200	5,170
Aircastle Ltd.	4.250%	6/15/26	4,700	4,957

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Ares Capital Corp.	4.250%	3/1/25	5,350	5,584
FS KKR Capital Corp.	4.125%	2/1/25	2,500	2,533
GATX Corp.	3.250%	3/30/25	2,675	2,749
GATX Corp.	3.250%	9/15/26	2,050	2,077
GATX Corp.	3.850%	3/30/27	4,000	4,177
GATX Corp.	3.500%	3/15/28	7,328	7,461
GE Capital International Funding Co. Unlimited Co.	3.373%	11/15/25	15,886	16,472
Owl Rock Capital Corp.	4.000%	3/30/25	3,500	3,510
Insurance (1.6%)				
³ Aegon NV	5.500%	4/11/48	8,045	8,739
Aflac Inc.	3.250%	3/17/25	4,465	4,686
Aflac Inc.	2.875%	10/15/26	2,975	3,061
Allied World Assurance Co. Holdings Ltd.	4.350%	10/29/25	4,848	5,034
Allstate Corp.	3.280%	12/15/26	4,605	4,858
American Financial Group Inc.	3.500%	8/15/26	4,200	4,308
American International Group Inc.	3.750%	7/10/25	8,969	9,593
American International Group Inc.	3.900%	4/1/26	9,409	10,068
American International Group Inc.	4.200%	4/1/28	8,595	9,420
American International Group Inc.	4.250%	3/15/29	5,085	5,648
³ American International Group Inc.	5.750%	4/1/48	4,765	5,160
Anthem Inc.	2.375%	1/15/25	3,500	3,498
Anthem Inc.	3.650%	12/1/27	13,625	14,369
Anthem Inc.	4.101%	3/1/28	11,158	12,089
Anthem Inc.	2.875%	9/15/29	10,850	10,785
Aon Corp.	3.750%	5/2/29	7,205	7,697
Aon plc	3.875%	12/15/25	11,040	11,841
Arch Capital Finance LLC	4.011%	12/15/26	4,640	5,110
Assurant Inc.	4.900%	3/27/28	3,900	3,842
Athene Holding Ltd.	4.125%	1/12/28	8,575	8,857
AXA Equitable Holdings Inc.	7.000%	4/1/28	2,250	2,731
AXA Equitable Holdings Inc.	4.350%	4/20/28	18,450	20,014
AXIS Specialty Finance LLC	3.900%	7/15/29	2,450	2,568
³ AXIS Specialty Finance LLC	4.900%	1/15/40	3,000	3,045
AXIS Specialty Finance plc	4.000%	12/6/27	3,075	3,244
Berkshire Hathaway Inc.	3.125%	3/15/26	28,417	29,978
Brighthouse Financial Inc.	3.700%	6/22/27	9,045	8,991
Brown & Brown Inc.	4.500%	3/15/29	2,800	3,055
Chubb INA Holdings Inc.	3.150%	3/15/25	10,018	10,518
Chubb INA Holdings Inc.	3.350%	5/3/26	12,021	12,760
Cincinnati Financial Corp.	6.920%	5/15/28	3,200	4,131
CNA Financial Corp.	4.500%	3/1/26	6,129	6,719
CNA Financial Corp.	3.450%	8/15/27	2,753	2,867
CNA Financial Corp.	3.900%	5/1/29	4,220	4,536
CNO Financial Group Inc.	5.250%	5/30/29	4,050	4,526
Enstar Group Ltd.	4.950%	6/1/29	14,756	15,796
Fairfax Financial Holdings Ltd.	4.850%	4/17/28	5,500	5,988
First American Financial Corp.	4.600%	11/15/24	1	1
Globe Life Inc.	4.550%	9/15/28	4,225	4,685
Hanover Insurance Group Inc.	4.500%	4/15/26	4,700	5,071
Hartford Financial Services Group Inc.	2.800%	8/19/29	4,000	4,046
Humana Inc.	3.950%	3/15/27	5,175	5,548
Humana Inc.	3.125%	8/15/29	5,200	5,280
Kemper Corp.	4.350%	2/15/25	2,500	2,655
Lincoln National Corp.	3.350%	3/9/25	2,197	2,284
Lincoln National Corp.	3.625%	12/12/26	6,808	7,177
Manulife Financial Corp.	4.150%	3/4/26	11,757	12,839
³ Manulife Financial Corp.	4.061%	2/24/32	5,135	5,273
Markel Corp.	3.500%	11/1/27	2,500	2,554
Markel Corp.	3.350%	9/17/29	2,500	2,551
Marsh & McLennan Cos. Inc.	4.050%	10/15/23	2,000	2,117
Marsh & McLennan Cos. Inc.	3.500%	3/10/25	3,700	3,892
Marsh & McLennan Cos. Inc.	3.750%	3/14/26	5,952	6,378
Marsh & McLennan Cos. Inc.	4.375%	3/15/29	12,000	13,668

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Mercury General Corp.	4.400%	3/15/27	3,465	3,644
MetLife Inc.	3.000%	3/1/25	3,471	3,612
MetLife Inc.	3.600%	11/13/25	3,865	4,145
Old Republic International Corp.	3.875%	8/26/26	4,625	4,895
PartnerRe Finance B LLC	3.700%	7/2/29	6,000	6,232
Principal Financial Group Inc.	3.400%	5/15/25	5,266	5,511
Principal Financial Group Inc.	3.100%	11/15/26	1,935	2,002
Principal Financial Group Inc.	3.700%	5/15/29	4,596	4,998
Progressive Corp.	2.450%	1/15/27	5,590	5,621
Prudential Financial Inc.	3.878%	3/27/28	3,500	3,828
³ Prudential Financial Inc.	5.200%	3/15/44	5,525	5,877
³ Prudential Financial Inc.	5.375%	5/15/45	9,150	9,731
³ Prudential Financial Inc.	4.500%	9/15/47	7,125	7,361
³ Prudential Financial Inc.	5.700%	9/15/48	8,300	9,436
Reinsurance Group of America Inc.	3.950%	9/15/26	2,200	2,332
Reinsurance Group of America Inc.	3.900%	5/15/29	4,450	4,742
RenaissanceRe Finance Inc.	3.700%	4/1/25	3,000	3,119
RenaissanceRe Finance Inc.	3.450%	7/1/27	1,800	1,862
RenaissanceRe Holdings Ltd.	3.600%	4/15/29	1,250	1,311
Trinity Acquisition plc	4.400%	3/15/26	5,430	5,873
UnitedHealth Group Inc.	3.750%	7/15/25	18,456	19,924
UnitedHealth Group Inc.	3.700%	12/15/25	2,315	2,496
UnitedHealth Group Inc.	3.100%	3/15/26	10,917	11,387
UnitedHealth Group Inc.	3.450%	1/15/27	3,379	3,622
UnitedHealth Group Inc.	3.375%	4/15/27	7,115	7,559
UnitedHealth Group Inc.	2.950%	10/15/27	8,815	9,108
UnitedHealth Group Inc.	3.850%	6/15/28	8,215	8,996
UnitedHealth Group Inc.	3.875%	12/15/28	6,850	7,554
UnitedHealth Group Inc.	2.875%	8/15/29	7,040	7,201
Unum Group	4.000%	6/15/29	2,000	2,109
Voya Financial Inc.	3.650%	6/15/26	3,639	3,835
³ Voya Financial Inc.	4.700%	1/23/48	2,000	1,988
Willis North America Inc.	4.500%	9/15/28	5,731	6,286
Willis North America Inc.	2.950%	9/15/29	9,665	9,593
XLIT Ltd.	4.450%	3/31/25	4,171	4,515
Other Finance (0.0%)				
ORIX Corp.	3.700%	7/18/27	4,000	4,224
Real Estate Investment Trusts (2.1%)				
Alexandria Real Estate Equities Inc.	3.450%	4/30/25	6,300	6,604
Alexandria Real Estate Equities Inc.	4.300%	1/15/26	2,600	2,848
Alexandria Real Estate Equities Inc.	3.800%	4/15/26	4,620	4,938
Alexandria Real Estate Equities Inc.	3.950%	1/15/28	6,925	7,434
Alexandria Real Estate Equities Inc.	4.500%	7/30/29	1,216	1,372
Alexandria Real Estate Equities Inc.	2.750%	12/15/29	1,043	1,028
American Campus Communities Operating Partnership LP	3.300%	7/15/26	5,725	5,916
American Homes 4 Rent LP	4.250%	2/15/28	2,375	2,519
American Homes 4 Rent LP	4.900%	2/15/29	5,875	6,582
AvalonBay Communities Inc.	3.450%	6/1/25	6,317	6,660
AvalonBay Communities Inc.	3.500%	11/15/25	4,700	4,985
AvalonBay Communities Inc.	2.950%	5/11/26	6,663	6,838
AvalonBay Communities Inc.	3.350%	5/15/27	4,635	4,880
AvalonBay Communities Inc.	3.200%	1/15/28	700	730
AvalonBay Communities Inc.	3.300%	6/1/29	2,000	2,111
Boston Properties Inc.	3.400%	6/21/29	2,900	3,020
Boston Properties LP	3.200%	1/15/25	6,958	7,208
Boston Properties LP	3.650%	2/1/26	7,985	8,450
Boston Properties LP	2.750%	10/1/26	8,464	8,538
Boston Properties LP	4.500%	12/1/28	7,750	8,724
Brandywine Operating Partnership LP	3.950%	11/15/27	6,650	6,966
Brandywine Operating Partnership LP	4.550%	10/1/29	410	446
Brixmor Operating Partnership LP	3.850%	2/1/25	6,933	7,267

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Brixmor Operating Partnership LP	4.125%	6/15/26	6,450	6,846
Brixmor Operating Partnership LP	3.900%	3/15/27	3,575	3,733
Brixmor Operating Partnership LP	4.125%	5/15/29	8,450	9,049
Camden Property Trust	4.100%	10/15/28	2,000	2,221
Camden Property Trust	3.150%	7/1/29	11,140	11,591
Columbia Property Trust Operating Partnership LP	4.150%	4/1/25	3,700	3,879
Columbia Property Trust Operating Partnership LP	3.650%	8/15/26	6,575	6,699
CubeSmart LP	3.125%	9/1/26	4,600	4,670
CubeSmart LP	4.375%	2/15/29	1,378	1,509
CyrusOne LP / CyrusOne Finance Corp.	3.450%	11/15/29	5,085	5,088
Digital Realty Trust LP	4.750%	10/1/25	5,450	6,047
Digital Realty Trust LP	3.700%	8/15/27	8,737	9,184
Digital Realty Trust LP	4.450%	7/15/28	7,235	7,995
Digital Realty Trust LP	3.600%	7/1/29	4,950	5,167
Duke Realty LP	3.250%	6/30/26	1,750	1,805
Duke Realty LP	3.375%	12/15/27	6,405	6,698
Duke Realty LP	4.000%	9/15/28	1,725	1,861
Duke Realty LP	2.875%	11/15/29	2,000	1,996
EPR Properties	4.500%	4/1/25	3,486	3,694
EPR Properties	4.750%	12/15/26	3,800	4,112
EPR Properties	4.500%	6/1/27	3,900	4,179
EPR Properties	4.950%	4/15/28	3,635	3,955
EPR Properties	3.750%	8/15/29	5,000	5,040
ERP Operating LP	3.375%	6/1/25	2,300	2,417
ERP Operating LP	2.850%	11/1/26	4,125	4,213
ERP Operating LP	3.250%	8/1/27	2,150	2,252
ERP Operating LP	3.500%	3/1/28	7,450	7,928
ERP Operating LP	3.000%	7/1/29	7,630	7,869
Essex Portfolio LP	3.500%	4/1/25	6,900	7,242
Essex Portfolio LP	3.375%	4/15/26	4,250	4,415
Essex Portfolio LP	3.625%	5/1/27	375	397
Essex Portfolio LP	4.000%	3/1/29	4,020	4,385
Federal Realty Investment Trust	3.250%	7/15/27	5,085	5,276
Federal Realty Investment Trust	3.200%	6/15/29	4,750	4,896
Healthcare Realty Trust Inc.	3.625%	1/15/28	6,206	6,414
Healthcare Trust of America Holdings LP	3.500%	8/1/26	5,700	5,944
Healthcare Trust of America Holdings LP	3.750%	7/1/27	4,500	4,740
Healthpeak Properties Inc.	3.400%	2/1/25	6,669	6,934
Healthpeak Properties Inc.	4.000%	6/1/25	3,603	3,868
Healthpeak Properties Inc.	3.250%	7/15/26	5,000	5,173
Healthpeak Properties Inc.	3.500%	7/15/29	6,200	6,450
Highwoods Realty LP	3.875%	3/1/27	2,625	2,738
Highwoods Realty LP	4.125%	3/15/28	3,700	3,907
Highwoods Realty LP	4.200%	4/15/29	1,650	1,774
Host Hotels & Resorts LP	4.000%	6/15/25	5,160	5,513
Host Hotels & Resorts LP	3.375%	12/15/29	2,750	2,772
Hudson Pacific Properties LP	3.950%	11/1/27	1,550	1,624
Kilroy Realty LP	4.375%	10/1/25	3,614	3,919
Kilroy Realty LP	4.750%	12/15/28	1,525	1,719
Kilroy Realty LP	4.250%	8/15/29	3,974	4,317
Kimco Realty Corp.	3.300%	2/1/25	6,710	6,975
Kimco Realty Corp.	2.800%	10/1/26	4,050	4,040
Kite Realty Group LP	4.000%	10/1/26	2,750	2,723
Liberty Property LP	3.750%	4/1/25	4,250	4,541
Liberty Property LP	3.250%	10/1/26	2,000	2,085
Liberty Property LP	4.375%	2/1/29	600	676
Life Storage LP	3.500%	7/1/26	4,075	4,183
Life Storage LP	3.875%	12/15/27	2,945	3,092
Life Storage LP	4.000%	6/15/29	3,250	3,461
Mid-America Apartments LP	4.000%	11/15/25	4,225	4,565
Mid-America Apartments LP	3.600%	6/1/27	5,820	6,178
Mid-America Apartments LP	3.950%	3/15/29	3,180	3,464
National Retail Properties Inc.	4.000%	11/15/25	1,300	1,389
National Retail Properties Inc.	3.600%	12/15/26	3,730	3,917

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National Retail Properties Inc.	4.300%	10/15/28	3,025	3,334
Omega Healthcare Investors Inc.	4.500%	1/15/25	5,038	5,381
Omega Healthcare Investors Inc.	5.250%	1/15/26	7,106	7,909
Omega Healthcare Investors Inc.	4.500%	4/1/27	8,616	9,300
Omega Healthcare Investors Inc.	4.750%	1/15/28	3,405	3,704
Omega Healthcare Investors Inc.	3.625%	10/1/29	5,863	5,886
Physicians Realty LP	4.300%	3/15/27	3,800	4,014
Physicians Realty LP	3.950%	1/15/28	1,707	1,767
Prologis LP	3.750%	11/1/25	6,165	6,662
Prologis LP	3.875%	9/15/28	3,350	3,675
Public Storage	3.094%	9/15/27	4,650	4,836
Public Storage	3.385%	5/1/29	1,500	1,586
Realty Income Corp.	3.875%	4/15/25	3,872	4,165
Realty Income Corp.	4.125%	10/15/26	6,365	6,952
Realty Income Corp.	3.000%	1/15/27	4,690	4,831
Realty Income Corp.	3.650%	1/15/28	4,539	4,862
Realty Income Corp.	3.250%	6/15/29	15,350	16,261
Regency Centers LP	3.600%	2/1/27	3,925	4,102
Regency Centers LP	4.125%	3/15/28	2,800	3,032
Regency Centers LP	2.950%	9/15/29	3,000	2,995
Sabra Health Care LP	5.125%	8/15/26	3,725	4,028
Sabra Health Care LP	3.900%	10/15/29	3,130	3,126
Select Income REIT	4.500%	2/1/25	3,183	3,305
Service Properties Trust	4.500%	3/15/25	3,025	3,098
Service Properties Trust	5.250%	2/15/26	5,230	5,502
Service Properties Trust	4.750%	10/1/26	2,810	2,882
Service Properties Trust	4.950%	2/15/27	2,435	2,507
Service Properties Trust	3.950%	1/15/28	2,100	2,051
Service Properties Trust	4.950%	10/1/29	3,000	3,016
Service Properties Trust	4.375%	2/15/30	500	490
Simon Property Group LP	3.500%	9/1/25	7,000	7,434
Simon Property Group LP	3.300%	1/15/26	6,725	7,036
Simon Property Group LP	3.250%	11/30/26	6,180	6,472
Simon Property Group LP	3.375%	6/15/27	5,690	6,007
Simon Property Group LP	3.375%	12/1/27	6,180	6,534
Simon Property Group LP	2.450%	9/13/29	10,522	10,522
SITE Centers Corp.	3.625%	2/1/25	4,150	4,272
SITE Centers Corp.	4.250%	2/1/26	2,831	2,975
SITE Centers Corp.	4.700%	6/1/27	7,900	8,541
Spirit Realty LP	3.200%	1/15/27	3,310	3,309
Spirit Realty LP	4.000%	7/15/29	2,213	2,311
STORE Capital Corp.	4.500%	3/15/28	3,225	3,510
Tanger Properties LP	3.750%	12/1/24	1,550	1,585
Tanger Properties LP	3.125%	9/1/26	1,775	1,762
Tanger Properties LP	3.875%	7/15/27	1,975	2,017
UDR Inc.	4.000%	10/1/25	5,003	5,376
UDR Inc.	2.950%	9/1/26	5,425	5,494
UDR Inc.	3.500%	1/15/28	1,500	1,573
UDR Inc.	3.200%	1/15/30	2,000	2,040
Ventas Realty LP	2.650%	1/15/25	3,400	3,426
Ventas Realty LP	3.500%	2/1/25	5,690	5,936
Ventas Realty LP	4.125%	1/15/26	3,661	3,918
Ventas Realty LP	3.250%	10/15/26	7,095	7,246
Ventas Realty LP	4.000%	3/1/28	4,750	5,078
Ventas Realty LP	4.400%	1/15/29	3,363	3,698
VEREIT Operating Partnership LP	4.625%	11/1/25	3,350	3,657
VEREIT Operating Partnership LP	4.875%	6/1/26	5,033	5,538
VEREIT Operating Partnership LP	3.950%	8/15/27	9,366	9,825
VEREIT Operating Partnership LP	3.100%	12/15/29	2,000	1,964
Vornado Realty LP	3.500%	1/15/25	3,400	3,539
Welltower Inc.	4.000%	6/1/25	5,863	6,298
Welltower Inc.	4.250%	4/1/26	6,100	6,616
Welltower Inc.	2.700%	2/15/27	4,000	4,015
Welltower Inc.	4.250%	4/15/28	5,975	6,540

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Welltower Inc.	4.125%	3/15/29	8,055	8,760
WP Carey Inc.	4.000%	2/1/25	1,990	2,088
WP Carey Inc.	4.250%	10/1/26	1,175	1,257
WP Carey Inc.	3.850%	7/15/29	3,200	3,387
				5,105,993
Industrial (23.8%)				
Basic Industry (1.2%)				
4 Albemarle Wodgina Pty Ltd.	3.450%	11/15/29	1,500	1,498
ArcelorMittal	6.125%	6/1/25	7,770	8,939
ArcelorMittal	4.550%	3/11/26	7,120	7,551
ArcelorMittal	4.250%	7/16/29	4,425	4,619
Cabot Corp.	4.000%	7/1/29	2,900	3,039
Celulosa Arauco y Constitucion SA	3.875%	11/2/27	7,580	7,649
Dow Chemical Co.	4.550%	11/30/25	3,050	3,357
Dow Chemical Co.	3.625%	5/15/26	3,625	3,810
Dow Chemical Co.	4.800%	11/30/28	5,400	6,123
DuPont de Nemours Inc.	4.493%	11/15/25	19,675	21,627
DuPont de Nemours Inc.	4.725%	11/15/28	26,484	30,045
Eastman Chemical Co.	3.800%	3/15/25	10,274	10,834
Ecolab Inc.	2.700%	11/1/26	10,790	11,077
Ecolab Inc.	3.250%	12/1/27	1,660	1,747
Fibria Overseas Finance Ltd.	4.000%	1/14/25	5,435	5,632
Fibria Overseas Finance Ltd.	5.500%	1/17/27	5,925	6,503
FMC Corp.	3.200%	10/1/26	3,650	3,738
FMC Corp.	3.450%	10/1/29	7,250	7,488
Georgia-Pacific LLC	7.375%	12/1/25	1,679	2,109
Huntsman International LLC	4.500%	5/1/29	4,123	4,384
International Flavors & Fragrances Inc.	4.450%	9/26/28	2,000	2,185
International Paper Co.	3.800%	1/15/26	7,621	8,115
International Paper Co.	3.000%	2/15/27	2,015	2,061
Kinross Gold Corp.	4.500%	7/15/27	6,617	6,915
LYB International Finance II BV	3.500%	3/2/27	8,397	8,786
Mosaic Co.	4.050%	11/15/27	8,712	9,026
Newmont Corp.	2.800%	10/1/29	7,250	7,175
Nucor Corp.	3.950%	5/1/28	4,210	4,566
Nutrien Ltd.	3.375%	3/15/25	5,285	5,478
Nutrien Ltd.	3.000%	4/1/25	4,111	4,184
Nutrien Ltd.	4.000%	12/15/26	6,655	7,081
Nutrien Ltd.	4.200%	4/1/29	3,575	3,930
Packaging Corp. of America	3.400%	12/15/27	3,295	3,430
Packaging Corp. of America	3.000%	12/15/29	140	140
PPG Industries Inc.	2.800%	8/15/29	200	201
Praxair Inc.	2.650%	2/5/25	2,216	2,273
Praxair Inc.	3.200%	1/30/26	5,762	6,038
Rio Tinto Finance USA Ltd.	3.750%	6/15/25	12,232	13,125
Rio Tinto Finance USA Ltd.	7.125%	7/15/28	1,000	1,332
Rohm & Haas Co.	7.850%	7/15/29	8,675	11,529
RPM International Inc.	3.750%	3/15/27	4,080	4,195
RPM International Inc.	4.550%	3/1/29	3,865	4,178
SASOL Financing USA LLC	6.500%	9/27/28	6,325	7,037
Sherwin-Williams Co.	3.450%	8/1/25	4,300	4,513
Sherwin-Williams Co.	3.950%	1/15/26	3,466	3,704
Sherwin-Williams Co.	3.450%	6/1/27	16,000	16,868
Sherwin-Williams Co.	2.950%	8/15/29	7,100	7,184
Southern Copper Corp.	3.875%	4/23/25	6,225	6,532
Steel Dynamics Inc.	4.125%	9/15/25	3,000	3,086
Steel Dynamics Inc.	3.450%	4/15/30	1,500	1,517
Suzano Austria GmbH	6.000%	1/15/29	14,900	16,821
Vale Overseas Ltd.	6.250%	8/10/26	14,150	16,591
Westlake Chemical Corp.	3.600%	8/15/26	7,153	7,381
Weyerhaeuser Co.	6.950%	10/1/27	350	443
Weyerhaeuser Co.	4.000%	11/15/29	2,500	2,710
WRKCo Inc.	3.750%	3/15/25	8,275	8,717

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WRKCo Inc.	4.650%	3/15/26	8,001	8,845
WRKCo Inc.	3.375%	9/15/27	4,596	4,697
WRKCo Inc.	4.000%	3/15/28	5,975	6,357
WRKCo Inc.	3.900%	6/1/28	2,850	3,014
WRKCo Inc.	4.900%	3/15/29	15,225	17,311
Yamana Gold Inc.	4.625%	12/15/27	875	913
Capital Goods (2.0%)				
3M Co.	2.000%	2/14/25	6,400	6,344
3M Co.	3.000%	8/7/25	2,750	2,867
3M Co.	2.250%	9/19/26	5,150	5,137
3M Co.	2.875%	10/15/27	6,900	7,185
3M Co.	3.625%	9/14/28	4,630	5,039
3M Co.	3.375%	3/1/29	6,500	6,891
3M Co.	2.375%	8/26/29	9,200	9,032
ABB Finance USA Inc.	3.800%	4/3/28	6,160	6,725
Allegion plc	3.500%	10/1/29	3,350	3,416
Allegion US Holding Co. Inc.	3.550%	10/1/27	3,200	3,298
Avery Dennison Corp.	4.875%	12/6/28	4,000	4,541
4 Bemis Co. Inc.	3.100%	9/15/26	2,700	2,639
Boeing Co.	2.500%	3/1/25	1,092	1,094
Boeing Co.	2.600%	10/30/25	2,200	2,216
Boeing Co.	3.100%	5/1/26	5,200	5,361
Boeing Co.	2.250%	6/15/26	4,395	4,329
Boeing Co.	2.700%	2/1/27	4,615	4,651
Boeing Co.	2.800%	3/1/27	3,472	3,517
Boeing Co.	3.250%	3/1/28	2,450	2,543
Boeing Co.	3.450%	11/1/28	4,436	4,671
Boeing Co.	3.200%	3/1/29	8,600	8,962
Carlisle Cos. Inc.	3.750%	12/1/27	4,825	5,045
Caterpillar Financial Services Corp.	2.400%	8/9/26	3,535	3,554
Caterpillar Inc.	2.600%	9/19/29	1,900	1,913
CNH Industrial NV	3.850%	11/15/27	4,475	4,659
Deere & Co.	5.375%	10/16/29	1,458	1,803
Dover Corp.	3.150%	11/15/25	4,014	4,157
Dover Corp.	2.950%	11/4/29	1,300	1,303
Eagle Materials Inc.	4.500%	8/1/26	2,300	2,384
Eaton Corp.	3.103%	9/15/27	6,200	6,429
Embraer Netherlands Finance BV	5.050%	6/15/25	4,123	4,533
Embraer Netherlands Finance BV	5.400%	2/1/27	8,388	9,430
Emerson Electric Co.	3.150%	6/1/25	3,300	3,452
Fortive Corp.	3.150%	6/15/26	7,806	7,987
Fortune Brands Home & Security Inc.	4.000%	6/15/25	4,200	4,541
Fortune Brands Home & Security Inc.	3.250%	9/15/29	5,725	5,781
General Dynamics Corp.	2.375%	11/15/24	2	2
General Dynamics Corp.	3.500%	5/15/25	7,860	8,414
General Dynamics Corp.	2.125%	8/15/26	7,209	7,129
General Dynamics Corp.	2.625%	11/15/27	6,235	6,377
General Dynamics Corp.	3.750%	5/15/28	6,580	7,247
General Electric Co.	3.450%	5/15/24	3,191	3,310
General Electric Co.	5.550%	1/5/26	575	653
Hexcel Corp.	4.700%	8/15/25	1,500	1,622
Hexcel Corp.	3.950%	2/15/27	3,995	4,165
Honeywell International Inc.	2.500%	11/1/26	9,018	9,160
Honeywell International Inc.	2.700%	8/15/29	7,230	7,417
Hubbell Inc.	3.350%	3/1/26	3,380	3,457
Hubbell Inc.	3.150%	8/15/27	2,700	2,692
Hubbell Inc.	3.500%	2/15/28	3,650	3,770
Huntington Ingalls Industries Inc.	3.483%	12/1/27	6,620	6,901
Illinois Tool Works Inc.	2.650%	11/15/26	8,885	9,131
Ingersoll-Rand Luxembourg Finance SA	3.550%	11/1/24	1	1
Ingersoll-Rand Luxembourg Finance SA	3.500%	3/21/26	3,175	3,320
Ingersoll-Rand Luxembourg Finance SA	3.800%	3/21/29	7,450	7,977
John Deere Capital Corp.	3.450%	3/13/25	2,750	2,919

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John Deere Capital Corp.	3.400%	9/11/25	2,300	2,436
John Deere Capital Corp.	2.650%	6/10/26	5,264	5,362
John Deere Capital Corp.	2.250%	9/14/26	5,000	4,998
John Deere Capital Corp.	2.800%	9/8/27	7,050	7,238
John Deere Capital Corp.	3.050%	1/6/28	7,185	7,483
John Deere Capital Corp.	3.450%	3/7/29	2,400	2,608
John Deere Capital Corp.	2.800%	7/18/29	4,600	4,709
Johnson Controls International plc	3.900%	2/14/26	3,161	3,356
Kennametal Inc.	4.625%	6/15/28	3,875	4,133
L3Harris Technologies Inc.	3.832%	4/27/25	7,284	7,749
4 L3Harris Technologies Inc.	3.850%	12/15/26	6,503	6,987
L3Harris Technologies Inc.	4.400%	6/15/28	2,225	2,477
4 L3Harris Technologies Inc.	4.400%	6/15/28	9,715	10,822
L3Harris Technologies Inc.	2.900%	12/15/29	1,939	1,963
Leggett & Platt Inc.	3.500%	11/15/27	4,000	4,103
Leggett & Platt Inc.	4.400%	3/15/29	4,000	4,370
Legrand France SA	8.500%	2/15/25	3,295	4,249
Lockheed Martin Corp.	2.900%	3/1/25	10,541	10,952
Lockheed Martin Corp.	3.550%	1/15/26	14,833	15,885
Martin Marietta Materials Inc.	3.450%	6/1/27	3,975	4,106
Martin Marietta Materials Inc.	3.500%	12/15/27	2,775	2,886
Masco Corp.	4.450%	4/1/25	4,234	4,610
Masco Corp.	4.375%	4/1/26	6,064	6,543
Masco Corp.	3.500%	11/15/27	3,500	3,620
Northrop Grumman Corp.	2.930%	1/15/25	12,850	13,239
Northrop Grumman Corp.	3.200%	2/1/27	3,600	3,744
Northrop Grumman Corp.	3.250%	1/15/28	12,413	12,933
Nvent Finance Sarl	4.550%	4/15/28	3,685	3,819
Oshkosh Corp.	4.600%	5/15/28	3,100	3,317
Owens Corning	3.400%	8/15/26	6,260	6,340
Owens Corning	3.950%	8/15/29	1,000	1,037
Parker-Hannifin Corp.	3.300%	11/21/24	2	2
Parker-Hannifin Corp.	3.250%	3/1/27	8,927	9,259
Parker-Hannifin Corp.	3.250%	6/14/29	9,300	9,662
Precision Castparts Corp.	3.250%	6/15/25	7,993	8,421
Republic Services Inc.	3.200%	3/15/25	7,876	8,178
Republic Services Inc.	2.900%	7/1/26	4,108	4,185
Republic Services Inc.	3.375%	11/15/27	5,991	6,320
Rockwell Automation Inc.	3.500%	3/1/29	4,525	4,863
Rockwell Collins Inc.	3.500%	3/15/27	11,406	12,132
Roper Technologies Inc.	3.850%	12/15/25	2,375	2,552
Roper Technologies Inc.	3.800%	12/15/26	8,178	8,789
Roper Technologies Inc.	4.200%	9/15/28	7,250	7,928
Roper Technologies Inc.	2.950%	9/15/29	3,250	3,267
Snap-on Inc.	3.250%	3/1/27	2,575	2,684
Spirit AeroSystems Inc.	3.850%	6/15/26	2,850	2,922
Spirit AeroSystems Inc.	4.600%	6/15/28	5,915	6,219
Stanley Black & Decker Inc.	3.400%	3/1/26	3,210	3,385
Stanley Black & Decker Inc.	4.250%	11/15/28	4,885	5,495
Textron Inc.	3.875%	3/1/25	2,320	2,457
Textron Inc.	4.000%	3/15/26	3,770	4,025
Textron Inc.	3.650%	3/15/27	4,518	4,724
Textron Inc.	3.375%	3/1/28	1,250	1,284
Textron Inc.	3.900%	9/17/29	2,100	2,240
Timken Co.	4.500%	12/15/28	3,000	3,230
United Technologies Corp.	3.950%	8/16/25	15,957	17,372
United Technologies Corp.	2.650%	11/1/26	10,075	10,308
United Technologies Corp.	3.125%	5/4/27	10,000	10,466
United Technologies Corp.	4.125%	11/16/28	30,730	34,551
United Technologies Corp.	7.500%	9/15/29	2,500	3,515
Vulcan Materials Co.	4.500%	4/1/25	4,004	4,332
Wabtec Corp.	3.450%	11/15/26	8,006	8,041
Wabtec Corp.	4.950%	9/15/28	8,800	9,673
Waste Connections Inc.	3.500%	5/1/29	8,650	9,115

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Waste Management Inc.	3.125%	3/1/25	7,556	7,895
Waste Management Inc.	3.200%	6/15/26	6,845	7,171
Waste Management Inc.	3.150%	11/15/27	9,519	9,946
Waste Management Inc.	3.450%	6/15/29	5,764	6,156
Xylem Inc.	3.250%	11/1/26	4,685	4,857
Communication (2.8%)				
Activision Blizzard Inc.	3.400%	9/15/26	8,235	8,630
Activision Blizzard Inc.	3.400%	6/15/27	3,099	3,228
America Movil SAB de CV	3.625%	4/22/29	6,750	7,156
American Tower Corp.	2.950%	1/15/25	1,050	1,076
American Tower Corp.	4.000%	6/1/25	5,669	6,056
American Tower Corp.	4.400%	2/15/26	2,550	2,789
American Tower Corp.	3.375%	10/15/26	12,550	13,035
American Tower Corp.	3.125%	1/15/27	8,252	8,412
American Tower Corp.	3.550%	7/15/27	6,275	6,560
American Tower Corp.	3.600%	1/15/28	5,000	5,235
American Tower Corp.	3.950%	3/15/29	5,800	6,240
American Tower Corp.	3.800%	8/15/29	16,798	17,945
AT&T Inc.	3.950%	1/15/25	10,000	10,712
AT&T Inc.	3.400%	5/15/25	39,774	41,681
AT&T Inc.	3.600%	7/15/25	12,193	12,867
AT&T Inc.	3.875%	1/15/26	9,725	10,414
AT&T Inc.	4.125%	2/17/26	20,712	22,444
AT&T Inc.	2.950%	7/15/26	2,475	2,512
AT&T Inc.	3.800%	2/15/27	12,102	12,902
AT&T Inc.	4.250%	3/1/27	10,320	11,312
AT&T Inc.	4.100%	2/15/28	16,900	18,345
AT&T Inc.	4.350%	3/1/29	29,425	32,633
British Telecommunications plc	5.125%	12/4/28	5,000	5,746
Charter Communications Operating LLC / Charter Communications Operating Capital	4.908%	7/23/25	35,525	39,083
Charter Communications Operating LLC / Charter Communications Operating Capital	3.750%	2/15/28	17,245	17,824
Charter Communications Operating LLC / Charter Communications Operating Capital	4.200%	3/15/28	200	213
Charter Communications Operating LLC / Charter Communications Operating Capital	5.050%	3/30/29	14,210	16,067
Comcast Corp.	3.375%	2/15/25	8,565	9,023
Comcast Corp.	3.375%	8/15/25	18,294	19,405
Comcast Corp.	3.950%	10/15/25	16,990	18,515
Comcast Corp.	3.150%	3/1/26	21,086	22,033
Comcast Corp.	2.350%	1/15/27	25,375	25,299
Comcast Corp.	3.300%	2/1/27	12,325	13,026
Comcast Corp.	3.150%	2/15/28	12,580	13,167
Comcast Corp.	4.150%	10/15/28	34,500	38,827
Crown Castle International Corp.	4.450%	2/15/26	7,713	8,417
Crown Castle International Corp.	3.700%	6/15/26	12,493	13,205
Crown Castle International Corp.	4.000%	3/1/27	4,085	4,396
Crown Castle International Corp.	3.650%	9/1/27	9,459	9,966
Crown Castle International Corp.	3.800%	2/15/28	10,700	11,369
Crown Castle International Corp.	4.300%	2/15/29	1,500	1,655
Crown Castle International Corp.	3.100%	11/15/29	5,000	5,030
Discovery Communications LLC	3.450%	3/15/25	3,046	3,152
Discovery Communications LLC	3.950%	6/15/25	6,120	6,492
Discovery Communications LLC	4.900%	3/11/26	6,284	7,018
Discovery Communications LLC	3.950%	3/20/28	15,684	16,730
Discovery Communications LLC	4.125%	5/15/29	7,255	7,789
Electronic Arts Inc.	4.800%	3/1/26	4,750	5,346
4 Fox Corp.	4.709%	1/25/29	19,960	22,688
Grupo Televisa SAB	6.625%	3/18/25	3,860	4,528
Grupo Televisa SAB	4.625%	1/30/26	2,635	2,836
Interpublic Group of Cos. Inc.	4.650%	10/1/28	6,190	6,954
Moody's Corp.	4.250%	2/1/29	1,100	1,242

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Omnicom Group Inc./ Omnicom Capital Inc.	3.600%	4/15/26	12,526	13,170
RELX Capital Inc.	4.000%	3/18/29	7,000	7,582
Rogers Communications Inc.	3.625%	12/15/25	5,551	5,876
Rogers Communications Inc.	2.900%	11/15/26	4,625	4,697
S&P Global Inc.	4.000%	6/15/25	7,272	7,872
S&P Global Inc.	4.400%	2/15/26	6,415	7,127
S&P Global Inc.	2.950%	1/22/27	4,265	4,403
S&P Global Inc.	2.500%	12/1/29	1,750	1,753
Telefonica Emisiones SAU	4.103%	3/8/27	13,100	14,150
TELUS Corp.	2.800%	2/16/27	5,600	5,604
TELUS Corp.	3.700%	9/15/27	1,355	1,424
Thomson Reuters Corp.	3.350%	5/15/26	5,250	5,393
Verizon Communications Inc.	3.376%	2/15/25	23,102	24,422
Verizon Communications Inc.	2.625%	8/15/26	22,884	23,197
Verizon Communications Inc.	4.125%	3/16/27	29,436	32,546
Verizon Communications Inc.	4.329%	9/21/28	38,803	43,985
Verizon Communications Inc.	4.016%	12/3/29	16,820	18,724
ViacomCBS Inc.	3.500%	1/15/25	5,500	5,754
ViacomCBS Inc.	4.000%	1/15/26	5,603	5,999
ViacomCBS Inc.	2.900%	1/15/27	5,740	5,736
ViacomCBS Inc.	3.375%	2/15/28	4,800	4,943
ViacomCBS Inc.	3.700%	6/1/28	4,500	4,693
Vodafone Group plc	4.125%	5/30/25	14,961	16,165
Vodafone Group plc	4.375%	5/30/28	27,850	30,792
Walt Disney Co.	3.150%	9/17/25	8,000	8,499
Walt Disney Co.	3.700%	10/15/25	3,140	3,396
Walt Disney Co.	3.000%	2/13/26	8,785	9,241
Walt Disney Co.	1.850%	7/30/26	12,352	12,115
Walt Disney Co.	3.375%	11/15/26	5,450	5,830
Walt Disney Co.	2.000%	9/1/29	16,300	15,798
Consumer Cyclical (2.9%)				
Alibaba Group Holding Ltd.	3.400%	12/6/27	21,475	22,380
Amazon.com Inc.	5.200%	12/3/25	8,259	9,586
Amazon.com Inc.	3.150%	8/22/27	21,374	22,583
American Honda Finance Corp.	2.300%	9/9/26	2,890	2,881
American Honda Finance Corp.	3.500%	2/15/28	5,600	6,022
Aptiv plc	4.250%	1/15/26	5,400	5,815
Aptiv plc	4.350%	3/15/29	1,300	1,409
Automatic Data Processing Inc.	3.375%	9/15/25	9,717	10,314
AutoNation Inc.	3.500%	11/15/24	4	4
AutoNation Inc.	4.500%	10/1/25	5,040	5,415
AutoNation Inc.	3.800%	11/15/27	3,750	3,782
AutoZone Inc.	3.250%	4/15/25	4,470	4,653
AutoZone Inc.	3.125%	4/21/26	4,600	4,737
AutoZone Inc.	3.750%	6/1/27	6,647	7,087
AutoZone Inc.	3.750%	4/18/29	3,750	4,008
Best Buy Co. Inc.	4.450%	10/1/28	2,685	2,938
Block Financial LLC	5.250%	10/1/25	3,025	3,310
Booking Holdings Inc.	3.650%	3/15/25	4,250	4,535
Booking Holdings Inc.	3.600%	6/1/26	14,430	15,415
Booking Holdings Inc.	3.550%	3/15/28	4,110	4,372
BorgWarner Inc.	3.375%	3/15/25	4,150	4,330
Costco Wholesale Corp.	3.000%	5/18/27	8,518	8,988
Cummins Inc.	7.125%	3/1/28	775	1,030
Darden Restaurants Inc.	3.850%	5/1/27	4,125	4,318
Dollar General Corp.	4.150%	11/1/25	6,312	6,857
Dollar General Corp.	3.875%	4/15/27	5,750	6,162
Dollar General Corp.	4.125%	5/1/28	2,825	3,091
Dollar Tree Inc.	4.000%	5/15/25	9,000	9,619
Dollar Tree Inc.	4.200%	5/15/28	9,450	10,123
eBay Inc.	3.600%	6/5/27	6,750	7,045
Expedia Group Inc.	5.000%	2/15/26	6,320	6,933
Expedia Group Inc.	3.800%	2/15/28	8,644	8,811

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Ford Motor Co.	4.346%	12/8/26	8,575	8,832
Ford Motor Co.	6.625%	10/1/28	5,614	6,187
Ford Motor Co.	6.375%	2/1/29	1,181	1,265
Ford Motor Credit Co. LLC	4.687%	6/9/25	7,700	7,980
Ford Motor Credit Co. LLC	4.134%	8/4/25	11,048	11,186
Ford Motor Credit Co. LLC	4.389%	1/8/26	11,939	12,129
Ford Motor Credit Co. LLC	4.542%	8/1/26	2,000	2,044
Ford Motor Credit Co. LLC	3.815%	11/2/27	7,550	7,292
Ford Motor Credit Co. LLC	5.113%	5/3/29	12,700	13,048
General Motors Co.	4.000%	4/1/25	2,283	2,377
General Motors Co.	5.000%	10/1/28	8,892	9,633
General Motors Financial Co. Inc.	3.500%	11/7/24	1	1
General Motors Financial Co. Inc.	4.000%	1/15/25	7,843	8,241
General Motors Financial Co. Inc.	4.350%	4/9/25	6,925	7,410
General Motors Financial Co. Inc.	4.300%	7/13/25	7,041	7,513
General Motors Financial Co. Inc.	5.250%	3/1/26	9,200	10,200
General Motors Financial Co. Inc.	4.000%	10/6/26	6,667	6,972
General Motors Financial Co. Inc.	4.350%	1/17/27	9,792	10,309
General Motors Financial Co. Inc.	3.850%	1/5/28	7,100	7,213
General Motors Financial Co. Inc.	5.650%	1/17/29	7,750	8,792
GLP Capital LP / GLP Financing II Inc.	5.250%	6/1/25	7,500	8,176
GLP Capital LP / GLP Financing II Inc.	5.375%	4/15/26	8,075	8,826
GLP Capital LP / GLP Financing II Inc.	5.750%	6/1/28	5,275	5,960
GLP Capital LP / GLP Financing II Inc.	5.300%	1/15/29	6,000	6,685
Harley-Davidson Inc.	3.500%	7/28/25	5,070	5,255
Harman International Industries Inc.	4.150%	5/15/25	3,200	3,403
Home Depot Inc.	3.350%	9/15/25	11,320	12,089
Home Depot Inc.	3.000%	4/1/26	13,677	14,279
Home Depot Inc.	2.125%	9/15/26	8,028	8,005
Home Depot Inc.	2.800%	9/14/27	8,452	8,760
Home Depot Inc.	3.900%	12/6/28	6,075	6,778
Home Depot Inc.	2.950%	6/15/29	7,400	7,685
Hyatt Hotels Corp.	4.850%	3/15/26	3,643	4,032
Hyatt Hotels Corp.	4.375%	9/15/28	4,000	4,341
IHS Markit Ltd.	4.750%	8/1/28	7,500	8,344
IHS Markit Ltd.	4.250%	5/1/29	6,235	6,718
JD.com Inc.	3.875%	4/29/26	4,825	5,001
Kohl's Corp.	4.250%	7/17/25	5,250	5,583
Las Vegas Sands Corp.	2.900%	6/25/25	4,000	4,040
Las Vegas Sands Corp.	3.500%	8/18/26	8,100	8,328
Las Vegas Sands Corp.	3.900%	8/8/29	6,198	6,466
Lear Corp.	5.250%	1/15/25	6,365	6,552
Lear Corp.	3.800%	9/15/27	6,549	6,621
Lear Corp.	4.250%	5/15/29	3,000	3,093
Lowe's Cos. Inc.	3.375%	9/15/25	6,283	6,603
Lowe's Cos. Inc.	2.500%	4/15/26	9,373	9,438
Lowe's Cos. Inc.	3.100%	5/3/27	19,456	20,083
Lowe's Cos. Inc.	3.650%	4/5/29	12,300	13,131
Magna International Inc.	4.150%	10/1/25	5,500	5,913
Marriott International Inc.	3.750%	3/15/25	2,500	2,640
Marriott International Inc.	3.750%	10/1/25	3,220	3,418
Marriott International Inc.	3.125%	6/15/26	7,655	7,921
Marriott International Inc.	4.000%	4/15/28	5,250	5,659
Mastercard Inc.	2.000%	3/3/25	6,725	6,688
Mastercard Inc.	2.950%	11/21/26	11,250	11,733
Mastercard Inc.	3.500%	2/26/28	5,130	5,550
Mastercard Inc.	2.950%	6/1/29	9,160	9,548
McDonald's Corp.	3.375%	5/26/25	11,176	11,795
McDonald's Corp.	3.700%	1/30/26	10,700	11,482
McDonald's Corp.	3.500%	3/1/27	12,050	12,839
McDonald's Corp.	3.800%	4/1/28	9,635	10,449
McDonald's Corp.	2.625%	9/1/29	7,500	7,482
NIKE Inc.	2.375%	11/1/26	12,150	12,348
Nordstrom Inc.	4.000%	3/15/27	3,125	3,239

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Nordstrom Inc.	4.375%	4/1/30	875	891
O'Reilly Automotive Inc.	3.550%	3/15/26	4,112	4,328
O'Reilly Automotive Inc.	3.600%	9/1/27	13,350	14,253
O'Reilly Automotive Inc.	3.900%	6/1/29	3,720	4,042
QVC Inc.	4.450%	2/15/25	1,987	2,051
Ralph Lauren Corp.	3.750%	9/15/25	3,250	3,492
Royal Caribbean Cruises Ltd.	3.700%	3/15/28	6,090	6,296
Sands China Ltd.	5.125%	8/8/25	14,400	15,858
Sands China Ltd.	5.400%	8/8/28	12,435	13,989
Starbucks Corp.	3.800%	8/15/25	18,198	19,599
Starbucks Corp.	2.450%	6/15/26	4,800	4,847
Starbucks Corp.	3.500%	3/1/28	4,300	4,592
Starbucks Corp.	4.000%	11/15/28	2,250	2,489
Starbucks Corp.	3.550%	8/15/29	7,225	7,831
Tapestry Inc.	4.250%	4/1/25	5,450	5,738
Tapestry Inc.	4.125%	7/15/27	4,850	4,938
Target Corp.	2.500%	4/15/26	7,912	8,094
Target Corp.	3.375%	4/15/29	6,000	6,510
TJX Cos. Inc.	2.250%	9/15/26	11,764	11,764
Toyota Motor Corp.	3.669%	7/20/28	1,678	1,843
Toyota Motor Corp.	2.760%	7/2/29	4,075	4,197
Toyota Motor Credit Corp.	3.400%	4/14/25	5,810	6,179
Toyota Motor Credit Corp.	3.200%	1/11/27	8,220	8,690
Toyota Motor Credit Corp.	3.050%	1/11/28	5,450	5,716
Toyota Motor Credit Corp.	3.650%	1/8/29	4,535	4,986
Visa Inc.	3.150%	12/14/25	32,186	33,983
Visa Inc.	2.750%	9/15/27	5,925	6,181
Walgreens Boots Alliance Inc.	3.450%	6/1/26	16,010	16,248
Walmart Inc.	3.550%	6/26/25	20,320	21,742
Walmart Inc.	3.050%	7/8/26	10,100	10,606
Walmart Inc.	5.875%	4/5/27	100	123
Walmart Inc.	3.700%	6/26/28	19,815	21,814
Walmart Inc.	3.250%	7/8/29	10,750	11,526
Walmart Inc.	2.375%	9/24/29	9,050	9,059
Western Union Co.	2.850%	1/10/25	4,300	4,312
Consumer Noncyclical (6.6%)				
Abbott Laboratories	2.950%	3/15/25	6,395	6,632
Abbott Laboratories	3.875%	9/15/25	3,865	4,207
Abbott Laboratories	3.750%	11/30/26	13,867	15,132
AbbVie Inc.	3.600%	5/14/25	31,829	33,593
AbbVie Inc.	3.200%	5/14/26	16,045	16,595
4 AbbVie Inc.	2.950%	11/21/26	32,600	33,054
AbbVie Inc.	4.250%	11/14/28	14,510	16,039
4 AbbVie Inc.	3.200%	11/21/29	48,725	49,604
Adventist Health System	2.952%	3/1/29	3,000	2,960
Advocate Health & Hospitals Corp.	3.829%	8/15/28	2,600	2,814
Agilent Technologies Inc.	3.050%	9/22/26	3,650	3,721
Agilent Technologies Inc.	2.750%	9/15/29	3,500	3,462
Allergan Funding SCS	3.800%	3/15/25	24,823	26,003
Altria Group Inc.	4.400%	2/14/26	9,850	10,697
Altria Group Inc.	2.625%	9/16/26	4,360	4,308
Altria Group Inc.	4.800%	2/14/29	26,475	29,399
AmerisourceBergen Corp.	3.250%	3/1/25	6,483	6,699
AmerisourceBergen Corp.	3.450%	12/15/27	8,225	8,529
Amgen Inc.	3.125%	5/1/25	7,166	7,481
Amgen Inc.	2.600%	8/19/26	10,560	10,671
Amgen Inc.	3.200%	11/2/27	7,090	7,431
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	3.650%	2/1/26	40,076	42,663
Anheuser-Busch InBev Finance Inc.	3.650%	2/1/26	3,015	3,221
Anheuser-Busch InBev Worldwide Inc.	4.150%	1/23/25	22,735	24,733
Anheuser-Busch InBev Worldwide Inc.	4.000%	4/13/28	21,920	24,070
Anheuser-Busch InBev Worldwide Inc.	4.750%	1/23/29	49,950	57,845

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Archer-Daniels-Midland Co.	2.500%	8/11/26	8,803	8,937
Ascension Health	2.532%	11/15/29	1,900	1,876
AstraZeneca plc	3.375%	11/16/25	17,391	18,427
AstraZeneca plc	3.125%	6/12/27	7,875	8,191
AstraZeneca plc	4.000%	1/17/29	7,915	8,776
BAT Capital Corp.	3.215%	9/6/26	8,600	8,642
BAT Capital Corp.	3.557%	8/15/27	26,270	26,745
BAT Capital Corp.	3.462%	9/6/29	6,575	6,662
Baxalta Inc.	4.000%	6/23/25	8,030	8,616
Baxter International Inc.	2.600%	8/15/26	6,167	6,208
Becton Dickinson & Co.	3.700%	6/6/27	16,700	17,754
Biogen Inc.	4.050%	9/15/25	13,373	14,527
Boston Scientific Corp.	3.850%	5/15/25	3,662	3,927
Boston Scientific Corp.	3.750%	3/1/26	7,750	8,299
Boston Scientific Corp.	4.000%	3/1/29	10,245	11,309
4 Bristol-Myers Squibb Co.	3.875%	8/15/25	23,775	25,675
4 Bristol-Myers Squibb Co.	3.200%	6/15/26	20,100	21,057
4 Bristol-Myers Squibb Co.	3.450%	11/15/27	7,347	7,813
4 Bristol-Myers Squibb Co.	3.900%	2/20/28	15,775	17,194
4 Bristol-Myers Squibb Co.	3.400%	7/26/29	35,435	37,854
Brown-Forman Corp.	3.500%	4/15/25	2,950	3,142
Bunge Ltd. Finance Corp.	3.250%	8/15/26	5,562	5,540
Bunge Ltd. Finance Corp.	3.750%	9/25/27	5,250	5,396
Campbell Soup Co.	3.950%	3/15/25	7,325	7,771
Campbell Soup Co.	3.300%	3/19/25	3,260	3,351
Campbell Soup Co.	4.150%	3/15/28	8,100	8,761
Cardinal Health Inc.	3.079%	6/15/24	1,528	1,570
Cardinal Health Inc.	3.750%	9/15/25	4,525	4,790
Cardinal Health Inc.	3.410%	6/15/27	11,905	12,168
CHRISTUS Health	4.341%	7/1/28	3,000	3,304
Church & Dwight Co. Inc.	3.150%	8/1/27	3,375	3,508
4 Cigna Corp.	3.250%	4/15/25	7,950	8,178
Cigna Corp.	4.125%	11/15/25	13,250	14,338
4 Cigna Corp.	4.500%	2/25/26	14,796	16,012
4 Cigna Corp.	3.400%	3/1/27	14,434	14,934
4 Cigna Corp.	3.050%	10/15/27	3,885	3,901
Cigna Corp.	4.375%	10/15/28	32,250	35,695
Clorox Co.	3.100%	10/1/27	3,550	3,685
Clorox Co.	3.900%	5/15/28	4,225	4,635
Coca-Cola Co.	2.875%	10/27/25	12,510	13,033
Coca-Cola Co.	2.550%	6/1/26	2,325	2,379
Coca-Cola Co.	2.250%	9/1/26	13,590	13,674
Coca-Cola Co.	2.900%	5/25/27	2,500	2,616
Coca-Cola Co.	2.125%	9/6/29	5,500	5,347
Coca-Cola Consolidated Inc.	3.800%	11/25/25	3,570	3,739
CommonSpirit Health	3.347%	10/1/29	6,725	6,765
Conagra Brands Inc.	4.600%	11/1/25	11,986	13,205
Conagra Brands Inc.	4.850%	11/1/28	12,950	14,780
Constellation Brands Inc.	4.400%	11/15/25	3,000	3,269
Constellation Brands Inc.	4.750%	12/1/25	3,417	3,801
Constellation Brands Inc.	3.700%	12/6/26	6,610	7,017
Constellation Brands Inc.	3.500%	5/9/27	4,250	4,426
Constellation Brands Inc.	3.600%	2/15/28	5,300	5,566
Constellation Brands Inc.	4.650%	11/15/28	3,775	4,235
Constellation Brands Inc.	3.150%	8/1/29	7,525	7,603
CVS Health Corp.	4.100%	3/25/25	41,151	44,105
CVS Health Corp.	3.875%	7/20/25	31,388	33,436
CVS Health Corp.	2.875%	6/1/26	20,247	20,528
CVS Health Corp.	3.000%	8/15/26	2,450	2,497
CVS Health Corp.	6.250%	6/1/27	150	181
CVS Health Corp.	4.300%	3/25/28	73,986	80,634
CVS Health Corp.	3.250%	8/15/29	20,850	21,164
Danaher Corp.	3.350%	9/15/25	4,825	5,120
DH Europe Finance II Sarl	2.200%	11/15/24	997	994

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DH Europe Finance II Sarl	2.600%	11/15/29	6,000	5,974
Diageo Capital plc	3.875%	5/18/28	3,978	4,339
Diageo Capital plc	2.375%	10/24/29	6,000	5,901
Edwards Lifesciences Corp.	4.300%	6/15/28	5,110	5,664
Eli Lilly & Co.	2.750%	6/1/25	3,274	3,373
Eli Lilly & Co.	3.375%	3/15/29	9,507	10,231
Estee Lauder Cos. Inc.	3.150%	3/15/27	5,350	5,659
Estee Lauder Cos. Inc.	2.375%	12/1/29	3,840	3,835
Flowers Foods Inc.	3.500%	10/1/26	1,650	1,694
General Mills Inc.	4.000%	4/17/25	4,033	4,363
General Mills Inc.	3.200%	2/10/27	8,600	9,020
General Mills Inc.	4.200%	4/17/28	14,628	16,269
Gilead Sciences Inc.	3.500%	2/1/25	18,579	19,708
Gilead Sciences Inc.	3.650%	3/1/26	25,470	27,379
Gilead Sciences Inc.	2.950%	3/1/27	10,667	11,063
GlaxoSmithKline Capital Inc.	3.625%	5/15/25	13,500	14,445
GlaxoSmithKline Capital Inc.	3.875%	5/15/28	14,800	16,297
GlaxoSmithKline Capital plc	3.375%	6/1/29	6,711	7,180
Hasbro Inc.	3.550%	11/19/26	2,900	2,918
Hasbro Inc.	3.500%	9/15/27	3,525	3,513
Hasbro Inc.	3.900%	11/19/29	7,500	7,546
HCA Inc.	5.250%	4/15/25	15,428	17,241
HCA Inc.	5.250%	6/15/26	13,680	15,322
HCA Inc.	4.500%	2/15/27	11,625	12,540
HCA Inc.	4.125%	6/15/29	11,550	12,243
Hershey Co.	3.200%	8/21/25	2,625	2,749
Hershey Co.	2.300%	8/15/26	4,483	4,521
Hershey Co.	2.450%	11/15/29	1,505	1,506
Ingredion Inc.	3.200%	10/1/26	3,830	3,883
JM Smucker Co.	3.500%	3/15/25	7,696	8,071
JM Smucker Co.	3.375%	12/15/27	3,300	3,442
Johnson & Johnson	2.625%	1/15/25	10,768	11,092
Johnson & Johnson	2.450%	3/1/26	10,235	10,393
Johnson & Johnson	2.950%	3/3/27	10,910	11,430
Johnson & Johnson	2.900%	1/15/28	15,115	15,763
Johnson & Johnson	6.950%	9/1/29	1,650	2,310
Kaiser Foundation Hospitals	3.150%	5/1/27	4,425	4,610
Kellogg Co.	3.250%	4/1/26	4,875	5,060
Kellogg Co.	3.400%	11/15/27	5,295	5,537
Kellogg Co.	4.300%	5/15/28	4,430	4,938
Keurig Dr Pepper Inc.	4.417%	5/25/25	9,945	10,854
Keurig Dr Pepper Inc.	3.400%	11/15/25	1,950	2,023
Keurig Dr Pepper Inc.	2.550%	9/15/26	3,600	3,578
Keurig Dr Pepper Inc.	3.430%	6/15/27	3,425	3,576
Keurig Dr Pepper Inc.	4.597%	5/25/28	17,450	19,594
Kimberly-Clark Corp.	3.050%	8/15/25	2,650	2,781
Kimberly-Clark Corp.	2.750%	2/15/26	5,137	5,266
Kimberly-Clark Corp.	3.950%	11/1/28	3,987	4,443
Kimberly-Clark Corp.	3.200%	4/25/29	5,000	5,325
Kraft Heinz Foods Co.	3.950%	7/15/25	18,804	19,883
Kraft Heinz Foods Co.	3.000%	6/1/26	16,101	16,091
Kraft Heinz Foods Co.	4.625%	1/30/29	8,025	8,775
Kroger Co.	3.500%	2/1/26	1,575	1,648
Kroger Co.	2.650%	10/15/26	7,822	7,831
Kroger Co.	3.700%	8/1/27	5,095	5,429
Kroger Co.	4.500%	1/15/29	4,775	5,358
Kroger Co.	7.700%	6/1/29	1,000	1,335
Laboratory Corp. of America Holdings	3.600%	2/1/25	7,572	7,964
Laboratory Corp. of America Holdings	3.600%	9/1/27	4,775	5,030
Laboratory Corp. of America Holdings	2.950%	12/1/29	5,475	5,484
McCormick & Co. Inc.	3.400%	8/15/27	8,425	8,772
McKesson Corp.	3.950%	2/16/28	6,275	6,637
McKesson Corp.	4.750%	5/30/29	3,075	3,446
Mead Johnson Nutrition Co.	4.125%	11/15/25	7,367	8,059

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Medtronic Global Holdings SCA	3.350%	4/1/27	500	530
Medtronic Inc.	3.500%	3/15/25	15,786	16,907
Merck & Co. Inc.	2.750%	2/10/25	21,152	21,851
Merck & Co. Inc.	3.400%	3/7/29	15,475	16,712
Mercy Health	4.302%	7/1/28	2,290	2,531
Molson Coors Beverage Co.	3.000%	7/15/26	16,906	17,081
Mondelez International Inc.	3.625%	2/13/26	5,000	5,351
Mylan Inc.	4.550%	4/15/28	6,375	6,849
Mylan NV	3.950%	6/15/26	16,545	17,166
Novartis Capital Corp.	3.000%	11/20/25	16,366	17,149
Novartis Capital Corp.	3.100%	5/17/27	9,854	10,353
PepsiCo Inc.	2.750%	4/30/25	8,637	8,933
PepsiCo Inc.	3.500%	7/17/25	7,145	7,659
PepsiCo Inc.	2.850%	2/24/26	4,064	4,230
PepsiCo Inc.	2.375%	10/6/26	7,758	7,864
PepsiCo Inc.	3.000%	10/15/27	12,680	13,377
PepsiCo Inc.	2.625%	7/29/29	13,825	14,074
PerkinElmer Inc.	3.300%	9/15/29	7,100	7,225
Perrigo Finance Unlimited Co.	4.375%	3/15/26	5,365	5,528
Pfizer Inc.	2.750%	6/3/26	16,841	17,371
Pfizer Inc.	3.000%	12/15/26	14,900	15,622
Pfizer Inc.	3.600%	9/15/28	7,800	8,518
Pfizer Inc.	3.450%	3/15/29	14,850	15,970
Pharmacia LLC	6.600%	12/1/28	1,850	2,430
Philip Morris International Inc.	3.250%	11/10/24	2	2
Philip Morris International Inc.	3.375%	8/11/25	6,820	7,166
Philip Morris International Inc.	2.750%	2/25/26	10,475	10,589
Philip Morris International Inc.	3.125%	8/17/27	2,665	2,754
Philip Morris International Inc.	3.125%	3/2/28	3,325	3,409
Philip Morris International Inc.	3.375%	8/15/29	6,900	7,223
Procter & Gamble Co.	2.700%	2/2/26	6,093	6,328
Procter & Gamble Co.	2.450%	11/3/26	12,875	13,243
Providence St. Joseph Health Obligated Group	2.746%	10/1/26	1,675	1,691
Providence St. Joseph Health Obligated Group	2.532%	10/1/29	3,941	3,858
Quest Diagnostics Inc.	3.500%	3/30/25	1,950	2,051
Quest Diagnostics Inc.	3.450%	6/1/26	9,207	9,661
Quest Diagnostics Inc.	4.200%	6/30/29	3,550	3,916
Reynolds American Inc.	4.450%	6/12/25	21,447	23,057
Sanofi	3.625%	6/19/28	9,000	9,985
Shire Acquisitions Investments Ireland DAC	3.200%	9/23/26	27,179	27,982
SSM Health Care Corp.	3.823%	6/1/27	2,100	3,066
Stryker Corp.	3.375%	11/1/25	6,658	7,005
Stryker Corp.	3.500%	3/15/26	6,780	7,203
Stryker Corp.	3.650%	3/7/28	5,575	5,986
Sutter Health	3.695%	8/15/28	3,000	3,214
Sysco Corp.	3.750%	10/1/25	4,800	5,151
Sysco Corp.	3.300%	7/15/26	9,755	10,279
Sysco Corp.	3.250%	7/15/27	9,550	9,986
Takeda Pharmaceutical Co. Ltd.	5.000%	11/26/28	18,105	21,068
Thermo Fisher Scientific Inc.	3.650%	12/15/25	3,900	4,166
Thermo Fisher Scientific Inc.	2.950%	9/19/26	9,807	10,083
Thermo Fisher Scientific Inc.	3.200%	8/15/27	6,500	6,790
Thermo Fisher Scientific Inc.	2.600%	10/1/29	6,600	6,521
Tyson Foods Inc.	4.000%	3/1/26	2,300	2,490
Tyson Foods Inc.	3.550%	6/2/27	12,783	13,558
Tyson Foods Inc.	4.350%	3/1/29	13,500	15,274
Unilever Capital Corp.	3.375%	3/22/25	3,000	3,171
Unilever Capital Corp.	3.100%	7/30/25	4,175	4,364
Unilever Capital Corp.	2.000%	7/28/26	6,200	6,142
Unilever Capital Corp.	2.900%	5/5/27	7,320	7,646
Unilever Capital Corp.	3.500%	3/22/28	9,475	10,243
Unilever Capital Corp.	2.125%	9/6/29	11,840	11,470
Whirlpool Corp.	3.700%	5/1/25	1,525	1,603
Whirlpool Corp.	4.750%	2/26/29	6,490	7,218

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Zimmer Biomet Holdings Inc.	3.550%	4/1/25	14,642	15,392
Zoetis Inc.	4.500%	11/13/25	3,640	4,028
Zoetis Inc.	3.000%	9/12/27	9,541	9,755
Zoetis Inc.	3.900%	8/20/28	4,016	4,346
Energy (3.6%)				
Apache Corp.	4.375%	10/15/28	9,237	9,628
Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor Inc.	3.337%	12/15/27	11,558	12,040
Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor Inc.	3.138%	11/7/29	4,500	4,612
Boardwalk Pipelines LP	5.950%	6/1/26	7,590	8,490
Boardwalk Pipelines LP	4.450%	7/15/27	3,912	4,022
Boardwalk Pipelines LP	4.800%	5/3/29	2,800	2,980
BP Capital Markets America Inc.	3.796%	9/21/25	5,750	6,217
BP Capital Markets America Inc.	3.410%	2/11/26	4,000	4,247
BP Capital Markets America Inc.	3.119%	5/4/26	12,096	12,604
BP Capital Markets America Inc.	3.017%	1/16/27	9,143	9,452
BP Capital Markets America Inc.	3.588%	4/14/27	9,829	10,417
BP Capital Markets America Inc.	3.937%	9/21/28	7,950	8,770
BP Capital Markets America Inc.	4.234%	11/6/28	18,250	20,572
BP Capital Markets plc	3.506%	3/17/25	5,202	5,536
BP Capital Markets plc	3.279%	9/19/27	14,414	15,154
BP Capital Markets plc	3.723%	11/28/28	3,123	3,406
Canadian Natural Resources Ltd.	3.900%	2/1/25	2,570	2,707
Canadian Natural Resources Ltd.	3.850%	6/1/27	10,065	10,712
Cenovus Energy Inc.	4.250%	4/15/27	11,510	12,140
Cheniere Corpus Christi Holdings LLC	5.875%	3/31/25	13,060	14,692
Cheniere Corpus Christi Holdings LLC	5.125%	6/30/27	17,650	19,547
4 Cheniere Corpus Christi Holdings LLC	3.700%	11/15/29	10,100	10,327
Chevron Corp.	3.326%	11/17/25	7,969	8,488
Chevron Corp.	2.954%	5/16/26	18,180	18,990
Cimarex Energy Co.	3.900%	5/15/27	7,150	7,392
Cimarex Energy Co.	4.375%	3/15/29	5,300	5,594
Columbia Pipeline Group Inc.	4.500%	6/1/25	10,883	11,883
Concho Resources Inc.	4.375%	1/15/25	1,650	1,705
Concho Resources Inc.	3.750%	10/1/27	11,587	12,152
Concho Resources Inc.	4.300%	8/15/28	9,745	10,610
ConocoPhillips Co.	3.350%	11/15/24	4,373	4,605
ConocoPhillips Co.	4.950%	3/15/26	13,194	15,146
ConocoPhillips Holding Co.	6.950%	4/15/29	3,983	5,403
Continental Resources Inc.	4.375%	1/15/28	11,150	11,847
Devon Energy Corp.	5.850%	12/15/25	6,470	7,657
Diamondback Energy Inc.	3.250%	12/1/26	5,425	5,485
Diamondback Energy Inc.	3.500%	12/1/29	9,000	9,139
Dominion Energy Gas Holdings LLC	3.000%	11/15/29	5,000	4,963
Enable Midstream Partners LP	4.400%	3/15/27	8,732	8,577
Enable Midstream Partners LP	4.950%	5/15/28	8,700	8,789
Enable Midstream Partners LP	4.150%	9/15/29	2,530	2,391
Enbridge Energy Partners LP	5.875%	10/15/25	6,025	7,018
Enbridge Inc.	2.500%	1/15/25	4,000	4,027
Enbridge Inc.	4.250%	12/1/26	5,600	6,151
Enbridge Inc.	3.700%	7/15/27	5,920	6,226
Enbridge Inc.	3.125%	11/15/29	5,400	5,449
Energy Transfer Operating LP	4.050%	3/15/25	7,650	8,021
Energy Transfer Operating LP	4.750%	1/15/26	3,881	4,180
Energy Transfer Operating LP	4.200%	4/15/27	4,000	4,184
Energy Transfer Operating LP	5.500%	6/1/27	10,140	11,387
Energy Transfer Operating LP	5.250%	4/15/29	10,000	11,210
Energy Transfer Partners LP	4.950%	6/15/28	14,150	15,472
4 Eni SPA	4.250%	5/9/29	3,000	3,285
Eni USA Inc.	7.300%	11/15/27	300	382
Enterprise Products Operating LLC	3.750%	2/15/25	10,387	11,058
Enterprise Products Operating LLC	3.700%	2/15/26	8,567	9,129

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	Enterprise Products Operating LLC	4.150%	10/16/28	7,750	8,543
	Enterprise Products Operating LLC	3.125%	7/31/29	16,000	16,423
3	Enterprise Products Operating LLC	5.250%	8/16/77	4,650	4,643
3	Enterprise Products Operating LLC	5.375%	2/15/78	8,300	8,197
	EOG Resources Inc.	3.150%	4/1/25	6,745	7,064
	EOG Resources Inc.	4.150%	1/15/26	6,740	7,413
	EQM Midstream Partners LP	4.125%	12/1/26	3,050	2,858
	EQM Midstream Partners LP	5.500%	7/15/28	7,000	6,862
	EQT Corp.	3.900%	10/1/27	10,398	9,665
	Exxon Mobil Corp.	2.709%	3/6/25	14,300	14,776
	Exxon Mobil Corp.	3.043%	3/1/26	16,530	17,341
	Exxon Mobil Corp.	2.275%	8/16/26	13,300	13,333
	Exxon Mobil Corp.	2.440%	8/16/29	7,008	7,042
	Halliburton Co.	3.800%	11/15/25	11,604	12,381
	Helmerich & Payne Inc.	4.650%	3/15/25	4,360	4,746
	Hess Corp.	4.300%	4/1/27	11,614	12,370
	HollyFrontier Corp.	5.875%	4/1/26	8,100	9,096
	Husky Energy Inc.	4.400%	4/15/29	7,300	7,857
	Kinder Morgan Inc.	4.300%	6/1/25	12,970	14,053
	Kinder Morgan Inc.	4.300%	3/1/28	16,075	17,492
	Magellan Midstream Partners LP	5.000%	3/1/26	5,000	5,634
	Marathon Oil Corp.	3.850%	6/1/25	7,800	8,235
	Marathon Oil Corp.	4.400%	7/15/27	8,505	9,230
	Marathon Petroleum Corp.	5.125%	12/15/26	4,155	4,693
	Marathon Petroleum Corp.	3.800%	4/1/28	5,500	5,749
4	MPLX LP	5.250%	1/15/25	8,003	8,393
	MPLX LP	4.000%	2/15/25	4,905	5,116
	MPLX LP	4.875%	6/1/25	9,528	10,402
	MPLX LP	4.125%	3/1/27	10,522	11,009
4	MPLX LP	4.250%	12/1/27	8,310	8,718
	MPLX LP	4.000%	3/15/28	8,695	9,007
	MPLX LP	4.800%	2/15/29	7,125	7,798
	National Fuel Gas Co.	5.200%	7/15/25	2,337	2,543
	National Fuel Gas Co.	3.950%	9/15/27	2,250	2,276
	National Fuel Gas Co.	4.750%	9/1/28	1,990	2,116
	Newfield Exploration Co.	5.375%	1/1/26	12,100	13,113
	Noble Energy Inc.	3.850%	1/15/28	4,200	4,417
	Noble Energy Inc.	3.250%	10/15/29	5,000	5,038
	Occidental Petroleum Corp.	3.500%	6/15/25	4,877	5,028
	Occidental Petroleum Corp.	5.550%	3/15/26	9,300	10,537
	Occidental Petroleum Corp.	3.400%	4/15/26	15,872	16,226
	Occidental Petroleum Corp.	3.200%	8/15/26	6,900	6,975
	Occidental Petroleum Corp.	3.500%	8/15/29	14,650	14,938
	ONEOK Inc.	4.000%	7/13/27	4,900	5,173
	ONEOK Inc.	4.550%	7/15/28	3,000	3,290
	ONEOK Inc.	4.350%	3/15/29	1,980	2,139
	ONEOK Inc.	3.400%	9/1/29	13,560	13,712
	ONEOK Partners LP	4.900%	3/15/25	4,950	5,436
	Patterson-UTL Energy Inc.	3.950%	2/1/28	4,704	4,540
	Patterson-UTL Energy Inc.	5.150%	11/15/29	2,500	2,552
	Phillips 66	3.900%	3/15/28	3,329	3,618
	Phillips 66 Partners LP	3.605%	2/15/25	4,925	5,138
	Phillips 66 Partners LP	3.550%	10/1/26	5,500	5,752
	Phillips 66 Partners LP	3.750%	3/1/28	3,300	3,430
	Phillips 66 Partners LP	3.150%	12/15/29	3,400	3,376
	Pioneer Natural Resources Co.	4.450%	1/15/26	4,350	4,772
	Plains All American Pipeline LP / PAA Finance Corp.	4.650%	10/15/25	6,780	7,252
	Plains All American Pipeline LP / PAA Finance Corp.	4.500%	12/15/26	6,132	6,509
	Plains All American Pipeline LP / PAA Finance Corp.	3.550%	12/15/29	6,250	6,142
	Sabine Pass Liquefaction LLC	5.625%	3/1/25	17,011	19,116
	Sabine Pass Liquefaction LLC	5.875%	6/30/26	13,035	14,974
	Sabine Pass Liquefaction LLC	5.000%	3/15/27	10,875	11,976
	Sabine Pass Liquefaction LLC	4.200%	3/15/28	11,150	11,806
	Shell International Finance BV	3.250%	5/11/25	16,661	17,605

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Shell International Finance BV	2.875%	5/10/26	16,847	17,467
Shell International Finance BV	2.500%	9/12/26	17,986	18,247
Shell International Finance BV	3.875%	11/13/28	7,200	7,976
Shell International Finance BV	2.375%	11/7/29	12,500	12,373
Spectra Energy Partners LP	3.500%	3/15/25	3,955	4,131
Spectra Energy Partners LP	3.375%	10/15/26	4,899	5,069
Sunoco Logistics Partners Operations LP	5.950%	12/1/25	5,700	6,545
Sunoco Logistics Partners Operations LP	3.900%	7/15/26	5,660	5,862
Sunoco Logistics Partners Operations LP	4.000%	10/1/27	4,375	4,508
TC PipeLines LP	3.900%	5/25/27	6,820	7,117
Total Capital International SA	2.434%	1/10/25	5,000	5,056
Total Capital International SA	3.455%	2/19/29	9,425	10,177
Total Capital International SA	2.829%	1/10/30	4,200	4,306
Total Capital SA	3.883%	10/11/28	9,172	10,227
TransCanada PipeLines Ltd.	4.875%	1/15/26	9,151	10,226
TransCanada PipeLines Ltd.	4.250%	5/15/28	10,275	11,366
3 Transcanada Trust	5.500%	9/15/79	9,250	9,610
Transcontinental Gas Pipe Line Co. LLC	7.850%	2/1/26	1,635	2,083
Transcontinental Gas Pipe Line Co. LLC	4.000%	3/15/28	2,675	2,844
Valero Energy Corp.	3.650%	3/15/25	5,113	5,438
Valero Energy Corp.	3.400%	9/15/26	9,928	10,404
Valero Energy Corp.	4.350%	6/1/28	9,325	10,235
Valero Energy Corp.	4.000%	4/1/29	8,334	8,964
Valero Energy Partners LP	4.375%	12/15/26	5,450	5,934
Valero Energy Partners LP	4.500%	3/15/28	3,550	3,888
Western Midstream Operating LP	3.950%	6/1/25	7,125	7,127
Western Midstream Operating LP	4.650%	7/1/26	7,214	7,403
Western Midstream Operating LP	4.750%	8/15/28	1,900	1,884
Williams Cos. Inc.	3.900%	1/15/25	8,928	9,349
Williams Cos. Inc.	4.000%	9/15/25	11,861	12,555
Williams Cos. Inc.	3.750%	6/15/27	17,337	18,013
Other Industrial (0.1%)				
CBRE Services Inc.	5.250%	3/15/25	3,375	3,779
CBRE Services Inc.	4.875%	3/1/26	5,660	6,327
Cintas Corp. No. 2	3.700%	4/1/27	8,075	8,745
Fluor Corp.	4.250%	9/15/28	5,875	5,928
Hillenbrand Inc.	4.500%	9/15/26	2,500	2,593
Steelcase Inc.	5.125%	1/18/29	3,950	4,454
Technology (3.7%)				
Adobe Inc.	3.250%	2/1/25	8,030	8,469
Alphabet Inc.	1.998%	8/15/26	10,835	10,779
Amphenol Corp.	2.800%	2/15/30	5,000	4,923
Analog Devices Inc.	3.900%	12/15/25	3,584	3,836
Analog Devices Inc.	3.500%	12/5/26	5,003	5,246
Apple Inc.	2.750%	1/13/25	13,508	13,942
Apple Inc.	2.500%	2/9/25	8,082	8,238
Apple Inc.	3.200%	5/13/25	18,362	19,382
Apple Inc.	3.250%	2/23/26	27,132	28,696
Apple Inc.	2.450%	8/4/26	21,062	21,352
Apple Inc.	2.050%	9/11/26	7,100	7,022
Apple Inc.	3.350%	2/9/27	21,245	22,606
Apple Inc.	3.200%	5/11/27	24,899	26,227
Apple Inc.	3.000%	6/20/27	1,445	1,511
Apple Inc.	2.900%	9/12/27	37,623	39,118
Apple Inc.	3.000%	11/13/27	1,000	1,049
Apple Inc.	2.200%	9/11/29	19,180	18,812
Applied Materials Inc.	3.900%	10/1/25	6,900	7,511
Applied Materials Inc.	3.300%	4/1/27	9,489	10,068
Arrow Electronics Inc.	4.000%	4/1/25	3,184	3,297
Arrow Electronics Inc.	3.875%	1/12/28	3,100	3,179
Autodesk Inc.	4.375%	6/15/25	2,025	2,204
Autodesk Inc.	3.500%	6/15/27	4,260	4,457
Avnet Inc.	4.625%	4/15/26	4,500	4,769

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Baidu Inc.	4.125%	6/30/25	4,000	4,257
Baidu Inc.	3.625%	7/6/27	3,725	3,840
Baidu Inc.	4.375%	3/29/28	4,500	4,877
Baidu Inc.	4.875%	11/14/28	3,750	4,217
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.125%	1/15/25	8,600	8,702
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.875%	1/15/27	50,017	51,878
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.500%	1/15/28	10,300	10,401
4 Broadcom Inc.	4.250%	4/15/26	23,200	24,628
4 Broadcom Inc.	4.750%	4/15/29	27,200	29,695
Broadridge Financial Solutions Inc.	3.400%	6/27/26	4,120	4,289
Broadridge Financial Solutions Inc.	2.900%	12/1/29	3,350	3,343
CA Inc.	4.700%	3/15/27	3,225	3,450
Cisco Systems Inc.	2.950%	2/28/26	6,635	6,965
Cisco Systems Inc.	2.500%	9/20/26	13,353	13,613
Citrix Systems Inc.	4.500%	12/1/27	6,000	6,480
4 Dell International LLC / EMC Corp.	6.020%	6/15/26	41,705	48,000
4 Dell International LLC / EMC Corp.	4.900%	10/1/26	11,525	12,680
4 Dell International LLC / EMC Corp.	5.300%	10/1/29	7,850	8,826
DXC Technology Co.	4.750%	4/15/27	2,600	2,801
Equinix Inc.	5.875%	1/15/26	10,000	10,625
Equinix Inc.	2.900%	11/18/26	5,000	5,006
Equinix Inc.	5.375%	5/15/27	13,000	14,089
Equinix Inc.	3.200%	11/18/29	10,000	10,030
Fidelity National Information Services Inc.	3.000%	8/15/26	15,706	16,217
Fidelity National Information Services Inc.	3.750%	5/21/29	8,500	9,279
Fiserv Inc.	3.850%	6/1/25	9,384	9,983
Fiserv Inc.	3.200%	7/1/26	15,750	16,306
Fiserv Inc.	4.200%	10/1/28	5,350	5,898
Fiserv Inc.	3.500%	7/1/29	25,986	27,319
Flex Ltd.	4.750%	6/15/25	4,500	4,876
Flex Ltd.	4.875%	6/15/29	6,186	6,715
Global Payments Inc.	2.650%	2/15/25	13,000	13,065
Global Payments Inc.	3.200%	8/15/29	10,350	10,535
Hewlett Packard Enterprise Co.	4.900%	10/15/25	21,675	24,026
Intel Corp.	3.700%	7/29/25	28,954	31,281
Intel Corp.	2.600%	5/19/26	5,748	5,878
Intel Corp.	3.150%	5/11/27	1,800	1,904
Intel Corp.	2.450%	11/15/29	8,000	7,954
International Business Machines Corp.	3.450%	2/19/26	25,931	27,590
International Business Machines Corp.	3.300%	5/15/26	28,700	30,234
International Business Machines Corp.	6.220%	8/1/27	2,800	3,488
International Business Machines Corp.	3.500%	5/15/29	27,150	29,140
Jabil Inc.	3.950%	1/12/28	4,000	4,104
Juniper Networks Inc.	4.350%	6/15/25	2,450	2,607
Juniper Networks Inc.	3.750%	8/15/29	6,500	6,762
Keysight Technologies Inc.	4.600%	4/6/27	6,025	6,678
Keysight Technologies Inc.	3.000%	10/30/29	4,000	4,009
KLA Corp.	4.100%	3/15/29	7,750	8,485
Lam Research Corp.	3.800%	3/15/25	4,700	4,999
Lam Research Corp.	3.750%	3/15/26	6,564	7,030
Lam Research Corp.	4.000%	3/15/29	7,400	8,134
Marvell Technology Group Ltd.	4.875%	6/22/28	4,000	4,410
Maxim Integrated Products Inc.	3.450%	6/15/27	4,000	4,121
Micron Technology Inc.	4.975%	2/6/26	4,100	4,541
Micron Technology Inc.	4.185%	2/15/27	8,700	9,287
Micron Technology Inc.	5.327%	2/6/29	5,800	6,619
Microsoft Corp.	2.700%	2/12/25	20,863	21,563
Microsoft Corp.	3.125%	11/3/25	25,101	26,530
Microsoft Corp.	2.400%	8/8/26	34,495	34,841
Microsoft Corp.	3.300%	2/6/27	34,764	37,108
Motorola Solutions Inc.	4.600%	2/23/28	9,300	10,060
Motorola Solutions Inc.	4.600%	5/23/29	500	549
NVIDIA Corp.	3.200%	9/16/26	8,350	8,730
4 NXP BV / NXP Funding LLC	5.350%	3/1/26	10,655	11,960

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4	NXP BV / NXP Funding LLC	5.550%	12/1/28	4,000	4,675
4	NXP BV / NXP Funding LLC / NXP USA Inc.	3.875%	6/18/26	8,660	9,158
4	NXP BV / NXP Funding LLC / NXP USA Inc.	4.300%	6/18/29	11,075	11,961
	Oracle Corp.	2.950%	5/15/25	19,213	19,969
	Oracle Corp.	2.650%	7/15/26	32,514	33,190
	Oracle Corp.	3.250%	11/15/27	13,721	14,507
	PayPal Holdings Inc.	2.650%	10/1/26	10,000	10,132
	PayPal Holdings Inc.	2.850%	10/1/29	17,300	17,335
	QUALCOMM Inc.	3.450%	5/20/25	20,814	21,941
	QUALCOMM Inc.	3.250%	5/20/27	19,153	20,053
	salesforce.com Inc.	3.700%	4/11/28	11,300	12,390
	Seagate HDD Cayman	4.750%	1/1/25	4,208	4,466
	Seagate HDD Cayman	4.875%	6/1/27	5,410	5,735
	Tech Data Corp.	4.950%	2/15/27	1,100	1,132
	Texas Instruments Inc.	2.900%	11/3/27	3,050	3,185
	Texas Instruments Inc.	2.250%	9/4/29	6,630	6,528
	Total System Services Inc.	4.800%	4/1/26	5,000	5,556
	Total System Services Inc.	4.450%	6/1/28	3,850	4,193
	Trimble Inc.	4.900%	6/15/28	2,500	2,726
	Tyco Electronics Group SA	3.700%	2/15/26	3,397	3,583
	Tyco Electronics Group SA	3.125%	8/15/27	5,000	5,126
	Verisk Analytics Inc.	4.000%	6/15/25	8,000	8,603
	Verisk Analytics Inc.	4.125%	3/15/29	6,575	7,174
	VMware Inc.	3.900%	8/21/27	7,976	8,319
	Transportation (0.9%)				
3	American Airlines 2013-1 Class A Pass Through Trust	4.000%	1/15/27	2,283	2,401
3	American Airlines 2014-1 Class A Pass Through Trust	3.700%	4/1/28	2,260	2,360
3	American Airlines 2015-1 Class A Pass Through Trust	3.375%	11/1/28	6,677	6,847
3	American Airlines 2015-1 Class B Pass Through Trust	3.700%	11/1/24	1,883	1,904
3	American Airlines 2016-1 Class A Pass Through Trust	4.100%	1/15/28	1,242	1,312
3	American Airlines 2016-1 Class AA Pass Through Trust	3.575%	1/15/28	1,752	1,837
3	American Airlines 2016-2 Class AA Pass Through Trust	3.200%	12/15/29	4,273	4,402
3	American Airlines 2016-3 Class AA Pass Through Trust	3.000%	10/15/28	65	67
3	American Airlines 2017-1 Class AA Pass Through Trust	3.650%	8/15/30	832	872
3	American Airlines 2017-1B Class B Pass Through Trust	4.950%	2/15/25	1,849	1,945
3	BNSF Funding Trust I	6.613%	12/15/55	100	110
	Burlington Northern Santa Fe LLC	3.000%	4/1/25	5,887	6,125
	Burlington Northern Santa Fe LLC	3.650%	9/1/25	5,775	6,206
	Burlington Northern Santa Fe LLC	7.000%	12/15/25	4,970	6,249
	Burlington Northern Santa Fe LLC	3.250%	6/15/27	4,576	4,888
	Canadian National Railway Co.	2.950%	11/21/24	2	2
	Canadian National Railway Co.	2.750%	3/1/26	2,595	2,648
	Canadian National Railway Co.	6.900%	7/15/28	3,250	4,298
	Canadian Pacific Railway Co.	2.900%	2/1/25	5,683	5,821
	Canadian Pacific Railway Co.	4.000%	6/1/28	5,070	5,519
	CH Robinson Worldwide Inc.	4.200%	4/15/28	6,000	6,551
3	Continental Airlines 2012-2 Class A Pass Through Trust	4.000%	4/29/26	4,334	4,570
	CSX Corp.	3.400%	8/1/24	4,462	4,697
	CSX Corp.	3.350%	11/1/25	6,200	6,560
	CSX Corp.	2.600%	11/1/26	4,900	4,972
	CSX Corp.	3.250%	6/1/27	6,880	7,217
	CSX Corp.	3.800%	3/1/28	11,406	12,407
	CSX Corp.	4.250%	3/15/29	2,000	2,245
3	Delta Air Lines 2015-1 Class AA Pass Through Trust	3.625%	7/30/27	951	1,004
	Delta Air Lines Inc.	4.375%	4/19/28	4,600	4,824
	Delta Air Lines Inc.	3.750%	10/28/29	2,800	2,788
	FedEx Corp.	3.200%	2/1/25	3,700	3,834
	FedEx Corp.	3.250%	4/1/26	6,500	6,737
	FedEx Corp.	3.300%	3/15/27	4,950	5,086
	FedEx Corp.	3.400%	2/15/28	7,173	7,288
	FedEx Corp.	4.200%	10/17/28	2,000	2,154
	FedEx Corp.	3.100%	8/5/29	6,000	5,950
	JB Hunt Transport Services Inc.	3.875%	3/1/26	6,450	6,888

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	Kansas City Southern	2.875%	11/15/29	3,700	3,685
	Kirby Corp.	4.200%	3/1/28	5,070	5,344
3	Latam Airlines 2015-1 Pass Through Trust A	4.200%	8/15/29	1,397	1,441
	Norfolk Southern Corp.	5.590%	5/17/25	2,839	3,278
	Norfolk Southern Corp.	3.650%	8/1/25	2,100	2,239
	Norfolk Southern Corp.	2.900%	6/15/26	5,725	5,885
	Norfolk Southern Corp.	3.150%	6/1/27	3,985	4,151
	Norfolk Southern Corp.	3.800%	8/1/28	5,350	5,870
	Norfolk Southern Corp.	2.550%	11/1/29	3,500	3,475
	Ryder System Inc.	2.900%	12/1/26	2,300	2,314
	Southwest Airlines Co.	3.000%	11/15/26	5,570	5,690
	Southwest Airlines Co.	3.450%	11/16/27	2,800	2,931
3	Spirit Airlines Class A Pass Through Certificates Series 2015-1	4.100%	10/1/29	1,312	1,366
	Union Pacific Corp.	3.250%	1/15/25	5,728	5,971
	Union Pacific Corp.	3.750%	7/15/25	6,950	7,443
	Union Pacific Corp.	3.250%	8/15/25	6,480	6,822
	Union Pacific Corp.	2.750%	3/1/26	4,714	4,814
	Union Pacific Corp.	3.000%	4/15/27	1,631	1,700
	Union Pacific Corp.	3.950%	9/10/28	7,790	8,585
	Union Pacific Corp.	3.700%	3/1/29	11,350	12,358
3	United Airlines 2013-1 Class A Pass Through Trust	4.300%	2/15/27	4,019	4,307
3	United Airlines 2014-1 Class A Pass Through Trust	4.000%	10/11/27	3,830	4,050
3	United Airlines 2014-2 Class A Pass Through Trust	3.750%	3/3/28	5,616	5,899
3	United Airlines 2015-1 Class AA Pass Through Trust	3.450%	12/1/27	1,662	1,713
3	United Airlines 2016-1 Class A Pass Through Trust	3.450%	1/7/30	2,683	2,754
3	United Airlines 2016-1 Class AA Pass Through Trust	3.100%	7/7/28	2,773	2,832
3	United Airlines 2016-2 Class A Pass Through Trust	3.100%	10/7/28	738	746
3	United Airlines 2016-2 Class AA Pass Through Trust	2.875%	10/7/28	5,902	5,977
	United Parcel Service Inc.	2.800%	11/15/24	1	1
	United Parcel Service Inc.	2.400%	11/15/26	4,875	4,916
	United Parcel Service Inc.	3.050%	11/15/27	7,295	7,658
	United Parcel Service Inc.	3.400%	3/15/29	5,650	6,049
	United Parcel Service Inc.	2.500%	9/1/29	4,050	4,040
3	US Airways 2012-1 Class A Pass Through Trust	5.900%	4/1/26	333	368
3	US Airways 2012-2 Class A Pass Through Trust	4.625%	12/3/26	738	792
3	US Airways 2013-1 Class A Pass Through Trust	3.950%	5/15/27	2,740	2,867
					8,390,162

Utilities (2.1%)

Electric (1.9%)					
	AEP Texas Inc.	3.950%	6/1/28	3,450	3,756
	AEP Transmission Co. LLC	3.100%	12/1/26	3,370	3,474
	Ameren Corp.	3.650%	2/15/26	2,892	3,024
	Ameren Illinois Co.	3.250%	3/1/25	2,700	2,823
	Ameren Illinois Co.	3.800%	5/15/28	3,400	3,705
	American Electric Power Co. Inc.	3.200%	11/13/27	2,800	2,868
	American Electric Power Co. Inc.	4.300%	12/1/28	4,800	5,320
	Appalachian Power Co.	3.400%	6/1/25	2,750	2,880
	Arizona Public Service Co.	3.150%	5/15/25	2,335	2,421
	Arizona Public Service Co.	2.950%	9/15/27	2,725	2,789
	Arizona Public Service Co.	2.600%	8/15/29	2,000	1,979
	Avangrid Inc.	3.800%	6/1/29	5,900	6,240
	Baltimore Gas & Electric Co.	2.400%	8/15/26	3,500	3,511
	Berkshire Hathaway Energy Co.	3.500%	2/1/25	4,011	4,230
	Berkshire Hathaway Energy Co.	3.250%	4/15/28	5,900	6,156
	Black Hills Corp.	3.950%	1/15/26	3,400	3,583
	Black Hills Corp.	3.150%	1/15/27	3,700	3,731
	Black Hills Corp.	3.050%	10/15/29	1,070	1,069
	CenterPoint Energy Houston Electric LLC	2.400%	9/1/26	1,700	1,675
	CenterPoint Energy Houston Electric LLC	3.000%	2/1/27	2,350	2,394
	CenterPoint Energy Inc.	4.250%	11/1/28	3,770	4,057
	Cleco Corporate Holdings LLC	3.743%	5/1/26	4,780	4,936
4	Cleco Corporate Holdings LLC	3.375%	9/15/29	1,000	991

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CMS Energy Corp.	3.000%	5/15/26	3,000	3,048
CMS Energy Corp.	3.450%	8/15/27	3,825	3,992
Commonwealth Edison Co.	2.550%	6/15/26	6,650	6,702
Commonwealth Edison Co.	2.950%	8/15/27	3,510	3,607
Commonwealth Edison Co.	3.700%	8/15/28	5,433	5,895
Connecticut Light & Power Co.	3.200%	3/15/27	5,100	5,350
Consolidated Edison Co. of New York Inc.	3.125%	11/15/27	5,425	5,634
Dominion Energy Inc.	3.900%	10/1/25	5,205	5,539
Dominion Energy Inc.	2.850%	8/15/26	3,850	3,880
Dominion Energy Inc.	4.250%	6/1/28	4,100	4,515
DTE Electric Co.	3.375%	3/1/25	1,825	1,920
DTE Energy Co.	2.850%	10/1/26	5,703	5,710
DTE Energy Co.	3.800%	3/15/27	6,675	7,036
DTE Energy Co.	3.400%	6/15/29	2,000	2,039
Duke Energy Carolinas LLC	2.950%	12/1/26	3,550	3,658
Duke Energy Carolinas LLC	3.950%	11/15/28	8,025	8,918
Duke Energy Carolinas LLC	6.000%	12/1/28	320	398
Duke Energy Carolinas LLC	2.450%	8/15/29	6,500	6,444
Duke Energy Corp.	2.650%	9/1/26	5,604	5,603
Duke Energy Corp.	3.150%	8/15/27	6,200	6,363
Duke Energy Corp.	3.400%	6/15/29	8,455	8,828
Duke Energy Florida LLC	3.200%	1/15/27	5,500	5,722
Duke Energy Florida LLC	3.800%	7/15/28	2,830	3,079
Duke Energy Florida LLC	2.500%	12/1/29	633	631
Duke Energy Ohio Inc.	3.650%	2/1/29	4,950	5,371
Duke Energy Progress LLC	3.250%	8/15/25	5,473	5,744
Duke Energy Progress LLC	3.700%	9/1/28	5,300	5,782
Duke Energy Progress LLC	3.450%	3/15/29	10,050	10,762
Edison International	5.750%	6/15/27	1,000	1,120
Edison International	4.125%	3/15/28	4,350	4,458
Emera US Finance LP	3.550%	6/15/26	7,090	7,351
Enel Americas SA	4.000%	10/25/26	3,000	3,101
Enel Chile SA	4.875%	6/12/28	8,300	9,199
Entergy Arkansas Inc.	3.500%	4/1/26	6,922	7,278
Entergy Corp.	2.950%	9/1/26	4,137	4,195
Entergy Louisiana LLC	2.400%	10/1/26	4,705	4,670
Entergy Louisiana LLC	3.120%	9/1/27	7,725	7,984
Entergy Louisiana LLC	3.250%	4/1/28	4,000	4,179
Entergy Mississippi LLC	2.850%	6/1/28	2,185	2,217
Eversource Energy	2.900%	9/15/29	6,225	6,186
Eversource Energy	3.150%	1/15/25	2,335	2,404
Eversource Energy	3.300%	1/15/28	5,000	5,155
Eversource Energy	4.250%	4/1/29	5,000	5,522
Exelon Corp.	3.950%	6/15/25	6,783	7,293
Exelon Corp.	3.400%	4/15/26	7,461	7,779
FirstEnergy Corp.	3.900%	7/15/27	16,509	17,617
Florida Power & Light Co.	3.125%	12/1/25	4,850	5,081
Fortis Inc.	3.055%	10/4/26	8,251	8,410
Georgia Power Co.	3.250%	4/1/26	4,836	4,999
Georgia Power Co.	3.250%	3/30/27	3,039	3,125
Georgia Power Co.	2.650%	9/15/29	7,210	7,029
Gulf Power Co.	3.300%	5/30/27	3,075	3,211
Indiana Michigan Power Co.	3.850%	5/15/28	7,700	8,335
Interstate Power & Light Co.	4.100%	9/26/28	5,450	5,951
ITC Holdings Corp.	3.250%	6/30/26	2,210	2,277
ITC Holdings Corp.	3.350%	11/15/27	8,150	8,476
Louisville Gas & Electric Co.	3.300%	10/1/25	2,800	2,928
MidAmerican Energy Co.	3.650%	4/15/29	2,800	3,053
Mississippi Power Co.	3.950%	3/30/28	3,000	3,243
National Rural Utilities Cooperative Finance Corp.	2.850%	1/27/25	3,150	3,241
National Rural Utilities Cooperative Finance Corp.	3.250%	11/1/25	4,865	5,124
National Rural Utilities Cooperative Finance Corp.	3.050%	4/25/27	5,010	5,184
National Rural Utilities Cooperative Finance Corp.	3.400%	2/7/28	9,004	9,559
National Rural Utilities Cooperative Finance Corp.	3.900%	11/1/28	2,500	2,721

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	National Rural Utilities Cooperative Finance Corp.	3.700%	3/15/29	5,785	6,310
3	National Rural Utilities Cooperative Finance Corp.	5.250%	4/20/46	3,575	3,787
	Nevada Power Co.	3.700%	5/1/29	6,890	7,436
	NextEra Energy Capital Holdings Inc.	3.250%	4/1/26	5,124	5,329
	NextEra Energy Capital Holdings Inc.	3.550%	5/1/27	13,046	13,823
	NextEra Energy Capital Holdings Inc.	3.500%	4/1/29	4,425	4,679
	NextEra Energy Capital Holdings Inc.	2.750%	11/1/29	4,100	4,095
3	NextEra Energy Capital Holdings Inc.	4.800%	12/1/77	5,200	5,317
3	NextEra Energy Capital Holdings Inc.	5.650%	5/1/79	3,000	3,334
	NSTAR Electric Co.	3.200%	5/15/27	3,491	3,645
	NSTAR Electric Co.	3.250%	5/15/29	2,200	2,295
	Oklahoma Gas & Electric Co.	3.800%	8/15/28	3,475	3,752
	Oncor Electric Delivery Co. LLC	2.950%	4/1/25	3,085	3,184
	Oncor Electric Delivery Co. LLC	3.700%	11/15/28	5,660	6,173
	PacifiCorp	3.500%	6/15/29	6,375	6,866
	PPL Capital Funding Inc.	3.100%	5/15/26	6,911	7,034
	Public Service Co. of Colorado	3.700%	6/15/28	3,125	3,392
	Public Service Electric & Gas Co.	3.000%	5/15/25	3,815	3,957
	Public Service Electric & Gas Co.	2.250%	9/15/26	4,700	4,637
	Public Service Electric & Gas Co.	3.000%	5/15/27	2,850	2,943
	Public Service Electric & Gas Co.	3.700%	5/1/28	5,060	5,488
	Public Service Electric & Gas Co.	3.200%	5/15/29	2,500	2,638
	Puget Energy Inc.	3.650%	5/15/25	6,665	6,910
	San Diego Gas & Electric Co.	2.500%	5/15/26	1,800	1,782
	Sierra Pacific Power Co.	2.600%	5/1/26	6,480	6,514
	Southern California Edison Co.	3.700%	8/1/25	2,050	2,167
	Southern California Edison Co.	3.650%	3/1/28	5,250	5,625
	Southern California Edison Co.	4.200%	3/1/29	4,000	4,416
	Southern California Edison Co.	6.650%	4/1/29	4,925	5,913
	Southern California Edison Co.	2.850%	8/1/29	8,165	8,144
	Southern Co.	3.250%	7/1/26	6,670	6,911
	Southern Power Co.	4.150%	12/1/25	5,055	5,478
	Southwestern Electric Power Co.	2.750%	10/1/26	6,850	6,809
	Southwestern Electric Power Co.	4.100%	9/15/28	7,345	7,997
	Union Electric Co.	2.950%	6/15/27	3,500	3,583
	Union Electric Co.	3.500%	3/15/29	3,950	4,229
	Virginia Electric & Power Co.	3.100%	5/15/25	3,550	3,681
	Virginia Electric & Power Co.	3.150%	1/15/26	7,605	7,937
	Virginia Electric & Power Co.	2.950%	11/15/26	6,492	6,663
	Virginia Electric & Power Co.	3.500%	3/15/27	5,562	5,903
	Virginia Electric & Power Co.	3.800%	4/1/28	5,350	5,781
	Virginia Electric & Power Co.	2.875%	7/15/29	5,875	5,986
	WEC Energy Group Inc.	3.550%	6/15/25	4,182	4,420
	Westar Energy Inc.	2.550%	7/1/26	3,835	3,844
	Westar Energy Inc.	3.100%	4/1/27	4,187	4,323
	Wisconsin Power & Light Co.	3.050%	10/15/27	2,950	3,047
	Wisconsin Power & Light Co.	3.000%	7/1/29	200	205
	Xcel Energy Inc.	3.300%	6/1/25	2,800	2,918
	Xcel Energy Inc.	3.350%	12/1/26	4,775	4,979
	Xcel Energy Inc.	4.000%	6/15/28	5,250	5,730
	Natural Gas (0.1%)				
	Atmos Energy Corp.	3.000%	6/15/27	4,725	4,878
	Atmos Energy Corp.	2.625%	9/15/29	3,000	3,012
	CenterPoint Energy Resources Corp.	4.000%	4/1/28	2,635	2,826
	NiSource Finance Corp.	3.490%	5/15/27	6,900	7,240
	NiSource Inc.	2.950%	9/1/29	2,300	2,288
	Piedmont Natural Gas Co. Inc.	3.500%	6/1/29	2,100	2,236
	Sempra Energy	3.750%	11/15/25	7,011	7,390
	Sempra Energy	3.250%	6/15/27	6,241	6,391
	Sempra Energy	3.400%	2/1/28	9,580	9,889
	Southern California Gas Co.	2.600%	6/15/26	11,000	10,988
	Southern Co. Gas Capital Corp.	3.250%	6/15/26	1,958	2,011
	Southwest Gas Corp.	3.700%	4/1/28	2,570	2,721

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Other Utility (0.1%)				
American Water Capital Corp.	3.400%	3/1/25	6,618	6,928
American Water Capital Corp.	2.950%	9/1/27	5,650	5,757
American Water Capital Corp.	3.750%	9/1/28	4,000	4,307
Aqua America Inc.	3.566%	5/1/29	1,300	1,370
				751,678
Total Corporate Bonds (Cost \$13,568,755)				14,247,833
Sovereign Bonds (4.4%)				
Asian Development Bank	2.000%	1/22/25	10,730	10,847
Asian Development Bank	2.125%	3/19/25	3,325	3,378
Asian Development Bank	2.000%	4/24/26	18,425	18,527
Asian Development Bank	1.750%	8/14/26	8,800	8,693
Asian Development Bank	2.625%	1/12/27	12,750	13,324
Asian Development Bank	2.375%	8/10/27	2,800	2,882
Asian Development Bank	2.500%	11/2/27	22,145	23,032
Asian Development Bank	2.750%	1/19/28	8,042	8,521
Asian Development Bank	5.820%	6/16/28	4,080	5,183
Asian Development Bank	3.125%	9/26/28	8,500	9,277
Asian Development Bank	1.750%	9/19/29	12,650	12,362
CNOOC Finance 2013 Ltd.	2.875%	9/30/29	7,900	7,890
CNOOC Finance 2015 USA LLC	3.500%	5/5/25	11,775	12,310
CNOOC Finance 2015 USA LLC	4.375%	5/2/28	12,225	13,537
Ecopetrol SA	4.125%	1/16/25	10,698	11,246
Ecopetrol SA	5.375%	6/26/26	10,191	11,427
Equinor ASA	3.250%	11/10/24	6	6
Equinor ASA	7.250%	9/23/27	6,925	9,177
Equinor ASA	3.625%	9/10/28	4,600	5,072
European Investment Bank	1.875%	2/10/25	29,240	29,411
European Investment Bank	2.125%	4/13/26	9,575	9,715
European Investment Bank	2.375%	5/24/27	17,615	18,182
European Investment Bank	1.625%	10/9/29	3,800	3,678
Export-Import Bank of Korea	2.875%	1/21/25	16,000	16,453
Export-Import Bank of Korea	3.250%	11/10/25	8,375	8,796
Export-Import Bank of Korea	2.625%	5/26/26	13,000	13,098
Export-Import Bank of Korea	3.250%	8/12/26	5,550	5,799
Hydro-Quebec	8.500%	12/1/29	900	1,366
Industrial & Commercial Bank of China Ltd.	3.538%	11/8/27	4,900	5,062
Inter-American Development Bank	2.125%	1/15/25	24,250	24,623
Inter-American Development Bank	7.000%	6/15/25	4,365	5,442
Inter-American Development Bank	2.000%	6/2/26	6,815	6,853
Inter-American Development Bank	2.000%	7/23/26	8,975	9,027
Inter-American Development Bank	2.375%	7/7/27	27,153	28,021
Inter-American Development Bank	3.125%	9/18/28	18,875	20,597
Inter-American Development Bank	2.250%	6/18/29	20,500	20,905
International Bank for Reconstruction & Development	2.125%	3/3/25	3,020	3,069
International Bank for Reconstruction & Development	2.500%	7/29/25	26,835	27,835
International Bank for Reconstruction & Development	3.125%	11/20/25	7,500	8,046
International Bank for Reconstruction & Development	8.875%	3/1/26	1,000	1,372
International Bank for Reconstruction & Development	1.875%	10/27/26	15,550	15,530
International Bank for Reconstruction & Development	2.500%	11/22/27	19,795	20,622
International Bank for Reconstruction & Development	1.750%	10/23/29	26,500	25,868
International Finance Corp.	2.125%	4/7/26	8,505	8,635
⁵ Japan Bank for International Cooperation	2.125%	2/10/25	19,575	19,613
⁵ Japan Bank for International Cooperation	2.500%	5/28/25	5,350	5,460
⁵ Japan Bank for International Cooperation	2.750%	1/21/26	13,000	13,421
⁵ Japan Bank for International Cooperation	2.375%	4/20/26	6,250	6,312
⁵ Japan Bank for International Cooperation	1.875%	7/21/26	750	735
⁵ Japan Bank for International Cooperation	2.250%	11/4/26	14,325	14,365
⁵ Japan Bank for International Cooperation	2.875%	6/1/27	16,360	17,104
⁵ Japan Bank for International Cooperation	2.875%	7/21/27	8,900	9,293
⁵ Japan Bank for International Cooperation	2.750%	11/16/27	7,740	8,045
⁵ Japan Bank for International Cooperation	3.250%	7/20/28	10,650	11,466

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		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
5	Japan Bank for International Cooperation	3.500%	10/31/28	11,325	12,434
5	Japan Bank for International Cooperation	2.000%	10/17/29	5,300	5,166
5	Japan International Cooperation Agency	2.750%	4/27/27	7,460	7,697
5	Japan International Cooperation Agency	3.375%	6/12/28	4,700	5,105
6	KFW	2.000%	5/2/25	17,675	17,859
6	KFW	2.875%	4/3/28	14,565	15,599
6	KFW	1.750%	9/14/29	20,250	19,821
	Korea Development Bank	3.000%	1/13/26	10,000	10,267
	Korea Development Bank	2.000%	9/12/26	8,750	8,474
6	Landwirtschaftliche Rentenbank	2.000%	1/13/25	12,255	12,370
6	Landwirtschaftliche Rentenbank	2.375%	6/10/25	12,800	13,163
6	Landwirtschaftliche Rentenbank	1.750%	7/27/26	14,925	14,788
6	Landwirtschaftliche Rentenbank	2.500%	11/15/27	11,640	12,150
3	Oriental Republic of Uruguay	4.375%	10/27/27	11,490	12,682
	Petroleos Mexicanos	4.250%	1/15/25	6,540	6,607
	Petroleos Mexicanos	4.500%	1/23/26	10,050	9,978
	Petroleos Mexicanos	6.875%	8/4/26	21,750	23,869
4	Petroleos Mexicanos	6.490%	1/23/27	23,046	24,460
	Petroleos Mexicanos	6.500%	3/13/27	44,040	46,602
	Petroleos Mexicanos	5.350%	2/12/28	25,727	25,550
	Petroleos Mexicanos	6.500%	1/23/29	16,500	17,302
	Province of Alberta	3.300%	3/15/28	14,705	15,872
	Province of British Columbia	6.500%	1/15/26	1,935	2,379
	Province of British Columbia	2.250%	6/2/26	6,415	6,477
	Province of Manitoba	2.125%	6/22/26	4,100	4,089
	Province of New Brunswick	3.625%	2/24/28	4,700	5,135
	Province of Ontario	2.500%	4/27/26	9,075	9,289
	Province of Ontario	2.300%	6/15/26	24,200	24,496
	Province of Ontario	2.000%	10/2/29	13,520	13,285
	Province of Quebec	2.875%	10/16/24	11,445	11,921
	Province of Quebec	2.500%	4/20/26	11,000	11,259
	Province of Quebec	2.750%	4/12/27	16,500	17,153
	Province of Quebec	7.500%	9/15/29	6,535	9,411
	Republic of Chile	3.125%	3/27/25	3,050	3,178
	Republic of Chile	3.125%	1/21/26	10,938	11,445
3	Republic of Chile	3.240%	2/6/28	14,328	15,328
3	Republic of Colombia	4.500%	1/28/26	16,161	17,576
3	Republic of Colombia	3.875%	4/25/27	23,243	24,549
3	Republic of Colombia	4.500%	3/15/29	18,950	20,963
	Republic of Indonesia	3.500%	1/11/28	14,250	14,848
	Republic of Indonesia	4.100%	4/24/28	10,550	11,461
	Republic of Indonesia	4.750%	2/11/29	6,353	7,274
	Republic of Indonesia	3.400%	9/18/29	2,250	2,337
	Republic of Italy	2.875%	10/17/29	16,850	15,917
	Republic of Korea	5.625%	11/3/25	1,875	2,219
	Republic of Korea	2.750%	1/19/27	18,550	18,945
	Republic of Korea	2.500%	6/19/29	1,890	1,898
3	Republic of Panama	3.750%	3/16/25	12,895	13,685
	Republic of Panama	7.125%	1/29/26	10,854	13,595
	Republic of Panama	8.875%	9/30/27	8,920	12,722
3	Republic of Panama	3.875%	3/17/28	5,700	6,199
	Republic of Panama	9.375%	4/1/29	5,835	8,891
	Republic of Peru	7.350%	7/21/25	14,315	18,087
	Republic of Peru	4.125%	8/25/27	8,860	9,909
	Republic of Poland	3.250%	4/6/26	11,539	12,216
	Republic of the Philippines	10.625%	3/16/25	10,245	14,458
	Republic of the Philippines	5.500%	3/30/26	20,075	23,814
	Republic of the Philippines	3.000%	2/1/28	15,510	16,109
	Republic of the Philippines	3.750%	1/14/29	9,350	10,314
	State of Israel	2.875%	3/16/26	9,200	9,591
	State of Israel	3.250%	1/17/28	9,500	10,183
	United Mexican States	3.600%	1/30/25	22,680	23,697
	United Mexican States	4.125%	1/21/26	21,360	22,737
	United Mexican States	4.150%	3/28/27	24,475	26,156

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
United Mexican States	3.750%	1/11/28	21,630	22,420
United Mexican States	4.500%	4/22/29	25,800	28,272
Total Sovereign Bonds (Cost \$1,499,724)				1,554,212
Taxable Municipal Bonds (0.2%)				
Alabama Economic Settlement Authority BP Settlement Revenue	3.163%	9/15/25	1,800	1,842
California GO	6.650%	3/1/22	3,500	3,774
California GO	3.375%	4/1/25	4,575	4,858
California GO	3.500%	4/1/28	3,600	3,876
Energy Northwest Washington Electric Revenue (Columbia Generating Station)	2.814%	7/1/24	190	194
Los Angeles CA Unified School District GO	5.755%	7/1/29	1,165	1,413
Metropolitan Government of Nashville & Davidson County TN Health & Educational Facilities Board Revenue (Vanderbilt University Medical Center)	4.053%	7/1/26	1,095	1,189
⁷ New Jersey Economic Development Authority Revenue (State Pension Funding)	7.425%	2/15/29	17,750	22,254
New Jersey Transportation Trust Fund Authority Transportation System Revenue	5.754%	12/15/28	1,925	2,213
New Jersey Transportation Trust Fund Authority Transportation System Revenue	6.104%	12/15/28	1,660	1,725
Oregon GO	5.892%	6/1/27	13,900	16,474
⁸ Oregon School Boards Association GO	5.528%	6/30/28	1,500	1,769
⁷ Oregon School Boards Association GO	5.550%	6/30/28	875	1,035
Port Authority of New York & New Jersey Revenue	6.040%	12/1/29	1,260	1,622
Regents of the University of California Revenue	3.063%	7/1/25	9,500	9,948
Utah GO	3.539%	7/1/25	65	68
Wisconsin General Fund Annual Appropriation Revenue	3.154%	5/1/27	3,300	3,426
⁸ Wisconsin GO	5.700%	5/1/26	2,990	3,357
Total Taxable Municipal Bonds (Cost \$79,065)				81,037
				Shares
Temporary Cash Investment (0.5%)				
Money Market Fund (0.5%)				
⁹ Vanguard Market Liquidity Fund (Cost \$192,687)	1.816%		1,926,694	192,689
Total Investments (99.7%) (Cost \$33,978,651)				35,173,168
Other Assets and Liabilities—Net (0.3%)				101,932
Net Assets (100%)				35,275,100

¹ U.S. government-guaranteed.

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 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 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, 2019, the aggregate value of these securities was \$500,882,000, representing 1.4% 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 AGM (Assured Guaranty Municipal Corporation).

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—General Obligation Bond.

REIT—Real Estate Investment Trust.

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
U.S. Government and Agency Obligations (42.4%)				
U.S. Government Securities (41.0%)				
United States Treasury Note/Bond	1.750%	11/15/29	4,300	4,235
United States Treasury Note/Bond	6.250%	5/15/30	36,845	51,790
United States Treasury Note/Bond	5.375%	2/15/31	27,060	36,303
United States Treasury Note/Bond	4.500%	2/15/36	39,455	52,334
United States Treasury Note/Bond	5.000%	5/15/37	4	6
United States Treasury Note/Bond	4.375%	2/15/38	21,148	28,126
United States Treasury Note/Bond	4.500%	5/15/38	18,060	24,404
United States Treasury Note/Bond	3.500%	2/15/39	37,527	44,980
United States Treasury Note/Bond	4.250%	5/15/39	36,392	47,889
United States Treasury Note/Bond	4.500%	8/15/39	39,671	53,841
United States Treasury Note/Bond	4.375%	11/15/39	41,100	54,997
United States Treasury Note/Bond	4.625%	2/15/40	64,061	88,575
United States Treasury Note/Bond	4.375%	5/15/40	54,098	72,635
United States Treasury Note/Bond	3.875%	8/15/40	41,265	52,013
United States Treasury Note/Bond	4.250%	11/15/40	50,200	66,460
United States Treasury Note/Bond	4.750%	2/15/41	51,180	72,212
United States Treasury Note/Bond	4.375%	5/15/41	42,045	56,688
United States Treasury Note/Bond	3.750%	8/15/41	44,470	55,212
United States Treasury Note/Bond	3.125%	11/15/41	44,477	50,461
United States Treasury Note/Bond	3.125%	2/15/42	55,952	63,479
United States Treasury Note/Bond	3.000%	5/15/42	47,225	52,552
United States Treasury Note/Bond	2.750%	8/15/42	63,163	67,456
United States Treasury Note/Bond	2.750%	11/15/42	86,703	92,555
United States Treasury Note/Bond	3.125%	2/15/43	89,415	101,431
United States Treasury Note/Bond	2.875%	5/15/43	124,375	135,569
United States Treasury Note/Bond	3.625%	8/15/43	104,785	128,542
United States Treasury Note/Bond	3.750%	11/15/43	105,915	132,509
United States Treasury Note/Bond	3.625%	2/15/44	126,564	155,634
United States Treasury Note/Bond	3.375%	5/15/44	118,037	139,745
United States Treasury Note/Bond	3.125%	8/15/44	178,003	202,589
United States Treasury Note/Bond	3.000%	11/15/44	109,496	122,122
United States Treasury Note/Bond	2.500%	2/15/45	116,042	118,489
United States Treasury Note/Bond	3.000%	5/15/45	137,460	153,569
United States Treasury Note/Bond	2.875%	8/15/45	128,362	140,356
United States Treasury Note/Bond	3.000%	11/15/45	97,150	108,687
United States Treasury Note/Bond	2.500%	2/15/46	73,547	75,110
United States Treasury Note/Bond	2.500%	5/15/46	106,406	108,650
United States Treasury Note/Bond	2.250%	8/15/46	113,624	110,445
United States Treasury Note/Bond	2.875%	11/15/46	136,964	150,254
United States Treasury Note/Bond	3.000%	2/15/47	123,644	138,945
United States Treasury Note/Bond	3.000%	5/15/47	104,486	117,384
United States Treasury Note/Bond	2.750%	8/15/47	132,996	142,638
United States Treasury Note/Bond	2.750%	11/15/47	123,746	132,697
United States Treasury Note/Bond	3.000%	2/15/48	125,720	141,317
United States Treasury Note/Bond	3.125%	5/15/48	113,086	130,191
United States Treasury Note/Bond	3.000%	8/15/48	165,935	186,910
United States Treasury Note/Bond	3.375%	11/15/48	151,671	182,977
United States Treasury Note/Bond	3.000%	2/15/49	176,486	199,097
United States Treasury Note/Bond	2.875%	5/15/49	149,270	164,594
United States Treasury Note/Bond	2.250%	8/15/49	158,873	154,181
United States Treasury Note/Bond	2.375%	11/15/49	127,325	126,947
				5,090,782
Agency Bonds and Notes (1.4%)				
Federal Home Loan Banks	5.625%	3/14/36	1,000	1,393
Federal Home Loan Banks	5.500%	7/15/36	4,055	5,695
¹ Federal Home Loan Mortgage Corp.	6.750%	3/15/31	9,514	13,757
¹ Federal Home Loan Mortgage Corp.	6.250%	7/15/32	21,052	30,236
¹ Federal Home Loan Mortgage Corp.	0.000%	11/15/38	40	23
¹ Federal National Mortgage Assn.	7.125%	1/15/30	9,275	13,390
¹ Federal National Mortgage Assn.	7.250%	5/15/30	13,160	19,323
¹ Federal National Mortgage Assn.	6.625%	11/15/30	9,200	13,095

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¹ Federal National Mortgage Assn.	5.625%	7/15/37	8,385	12,058
¹ Federal National Mortgage Assn.	6.210%	8/6/38	770	1,163
Tennessee Valley Authority	7.125%	5/1/30	3,970	5,723
Tennessee Valley Authority	4.650%	6/15/35	4,510	5,571
Tennessee Valley Authority	5.880%	4/1/36	4,535	6,378
Tennessee Valley Authority	5.980%	4/1/36	1,000	1,415
Tennessee Valley Authority	6.150%	1/15/38	2,450	3,611
Tennessee Valley Authority	5.500%	6/15/38	1,175	1,628
Tennessee Valley Authority	5.250%	9/15/39	18,865	25,831
Tennessee Valley Authority	4.875%	1/15/48	2,650	3,625
Tennessee Valley Authority	5.375%	4/1/56	1,950	2,958
Tennessee Valley Authority	4.625%	9/15/60	1,400	1,917
Tennessee Valley Authority	4.250%	9/15/65	3,500	4,533
				173,323
Total U.S. Government and Agency Obligations (Cost \$4,783,996)				5,264,105

Corporate Bonds (49.2%)

Finance (8.4%)

Banking (4.3%)

Ally Financial Inc.	8.000%	11/1/31	6,000	8,287
Ally Financial Inc.	8.000%	11/1/31	500	689
American Express Co.	4.050%	12/3/42	2,091	2,451
Bank of America Corp.	6.110%	1/29/37	6,100	8,219
² Bank of America Corp.	4.244%	4/24/38	8,530	9,786
Bank of America Corp.	7.750%	5/14/38	5,473	8,605
² Bank of America Corp.	4.078%	4/23/40	6,975	7,911
Bank of America Corp.	5.875%	2/7/42	3,465	4,915
Bank of America Corp.	5.000%	1/21/44	4,816	6,289
Bank of America Corp.	4.875%	4/1/44	1,218	1,556
Bank of America Corp.	4.750%	4/21/45	1,590	1,933
² Bank of America Corp.	4.443%	1/20/48	5,635	6,858
² Bank of America Corp.	3.946%	1/23/49	3,955	4,482
² Bank of America Corp.	4.330%	3/15/50	8,225	9,864
Bank of America NA	6.000%	10/15/36	5,549	7,641
Barclays plc	5.250%	8/17/45	4,375	5,271
Barclays plc	4.950%	1/10/47	3,205	3,750
Citigroup Inc.	6.625%	6/15/32	4,513	6,046
Citigroup Inc.	5.875%	2/22/33	1,675	2,052
Citigroup Inc.	6.000%	10/31/33	1,966	2,528
Citigroup Inc.	6.125%	8/25/36	2,108	2,727
² Citigroup Inc.	3.878%	1/24/39	3,925	4,294
Citigroup Inc.	8.125%	7/15/39	5,254	8,770
Citigroup Inc.	5.875%	1/30/42	3,350	4,724
Citigroup Inc.	6.675%	9/13/43	2,869	4,188
Citigroup Inc.	5.300%	5/6/44	2,825	3,581
Citigroup Inc.	4.650%	7/30/45	2,549	3,131
Citigroup Inc.	4.750%	5/18/46	5,325	6,375
² Citigroup Inc.	4.281%	4/24/48	3,250	3,819
Citigroup Inc.	4.650%	7/23/48	5,925	7,387
Cooperatieve Rabobank UA	5.250%	5/24/41	2,950	4,015
Cooperatieve Rabobank UA	5.750%	12/1/43	2,505	3,296
Cooperatieve Rabobank UA	5.250%	8/4/45	6,666	8,371
Credit Suisse Group Funding Guernsey Ltd.	4.875%	5/15/45	4,745	5,961
Credit Suisse USA Inc.	7.125%	7/15/32	3,100	4,545
Fifth Third Bancorp	8.250%	3/1/38	3,008	4,624
First Republic Bank	4.375%	8/1/46	1,350	1,462
First Republic Bank	4.625%	2/13/47	1,275	1,472
Goldman Sachs Capital I	6.345%	2/15/34	3,975	5,162
Goldman Sachs Group Inc.	6.450%	5/1/36	2,192	2,900
Goldman Sachs Group Inc.	6.750%	10/1/37	17,772	24,634
² Goldman Sachs Group Inc.	4.017%	10/31/38	9,270	10,025
² Goldman Sachs Group Inc.	4.411%	4/23/39	5,225	5,929
Goldman Sachs Group Inc.	6.250%	2/1/41	8,318	11,610

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Goldman Sachs Group Inc.	4.800%	7/8/44	5,250	6,354
Goldman Sachs Group Inc.	5.150%	5/22/45	6,525	7,987
Goldman Sachs Group Inc.	4.750%	10/21/45	1,996	2,432
HSBC Bank USA NA	7.000%	1/15/39	2,425	3,535
HSBC Holdings plc	7.625%	5/17/32	2,049	2,832
HSBC Holdings plc	6.500%	5/2/36	6,353	8,637
HSBC Holdings plc	6.500%	9/15/37	8,045	10,972
HSBC Holdings plc	6.800%	6/1/38	4,665	6,634
HSBC Holdings plc	6.100%	1/14/42	2,120	3,007
HSBC Holdings plc	5.250%	3/14/44	3,602	4,559
JPMorgan Chase & Co.	8.750%	9/1/30	575	839
JPMorgan Chase & Co.	6.400%	5/15/38	8,149	11,750
² JPMorgan Chase & Co.	3.882%	7/24/38	7,270	8,039
JPMorgan Chase & Co.	5.500%	10/15/40	5,650	7,553
JPMorgan Chase & Co.	5.600%	7/15/41	4,800	6,571
JPMorgan Chase & Co.	5.400%	1/6/42	4,918	6,652
JPMorgan Chase & Co.	5.625%	8/16/43	4,700	6,303
JPMorgan Chase & Co.	4.850%	2/1/44	3,300	4,220
JPMorgan Chase & Co.	4.950%	6/1/45	5,714	7,197
² JPMorgan Chase & Co.	4.260%	2/22/48	5,020	5,883
² JPMorgan Chase & Co.	4.032%	7/24/48	5,455	6,178
² JPMorgan Chase & Co.	3.964%	11/15/48	9,137	10,245
² JPMorgan Chase & Co.	3.897%	1/23/49	5,450	6,096
Lloyds Banking Group plc	5.300%	12/1/45	1,755	2,132
Lloyds Banking Group plc	4.344%	1/9/48	5,890	6,363
Mitsubishi UFJ Financial Group Inc.	4.286%	7/26/38	2,500	2,876
Mitsubishi UFJ Financial Group Inc.	4.153%	3/7/39	2,295	2,590
Mitsubishi UFJ Financial Group Inc.	3.751%	7/18/39	4,150	4,546
Morgan Stanley	7.250%	4/1/32	2,711	3,891
² Morgan Stanley	3.971%	7/22/38	7,200	7,985
² Morgan Stanley	4.457%	4/22/39	2,122	2,497
Morgan Stanley	6.375%	7/24/42	5,910	8,701
Morgan Stanley	4.300%	1/27/45	9,075	10,657
Morgan Stanley	4.375%	1/22/47	4,520	5,400
Regions Bank	6.450%	6/26/37	1,650	2,119
Regions Financial Corp.	7.375%	12/10/37	1,000	1,413
² Royal Bank of Scotland Group plc	3.754%	11/1/29	800	816
Wachovia Corp.	7.500%	4/15/35	1,490	2,086
Wachovia Corp.	5.500%	8/1/35	2,369	2,999
Wells Fargo & Co.	5.375%	2/7/35	1,255	1,618
Wells Fargo & Co.	5.375%	11/2/43	5,560	7,004
Wells Fargo & Co.	5.606%	1/15/44	7,295	9,647
Wells Fargo & Co.	4.650%	11/4/44	6,428	7,529
Wells Fargo & Co.	3.900%	5/1/45	4,995	5,671
Wells Fargo & Co.	4.900%	11/17/45	5,791	7,068
Wells Fargo & Co.	4.400%	6/14/46	6,671	7,653
Wells Fargo & Co.	4.750%	12/7/46	6,300	7,504
Wells Fargo Bank NA	5.950%	8/26/36	1,055	1,398
Wells Fargo Bank NA	5.850%	2/1/37	2,236	2,966
Wells Fargo Bank NA	6.600%	1/15/38	3,439	4,946
² Wells Fargo Capital X	5.950%	12/1/86	3,225	3,959
Westpac Banking Corp.	4.421%	7/24/39	1,650	1,809
Brokerage (0.2%)				
Brookfield Finance Inc.	4.700%	9/20/47	2,725	3,120
CME Group Inc.	5.300%	9/15/43	2,515	3,365
CME Group Inc.	4.150%	6/15/48	1,900	2,269
Intercontinental Exchange Inc.	4.250%	9/21/48	3,325	3,927
Invesco Finance plc	5.375%	11/30/43	1,320	1,591
Jefferies Group LLC	6.250%	1/15/36	1,475	1,752
Jefferies Group LLC	6.500%	1/20/43	1,405	1,671
Jefferies Group LLC / Jefferies Group Capital Finance Inc.	4.150%	1/23/30	3,360	3,540
Legg Mason Inc.	5.625%	1/15/44	1,800	2,043

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Raymond James Financial Inc.	4.950%	7/15/46	2,325	2,756
Finance Companies (0.3%)				
GATX Corp.	5.200%	3/15/44	865	1,007
GE Capital International Funding Co. Unlimited Co.	4.418%	11/15/35	34,106	36,230
Insurance (3.0%)				
ACE Capital Trust II	9.700%	4/1/30	1,175	1,762
Aetna Inc.	6.625%	6/15/36	2,364	3,160
Aetna Inc.	6.750%	12/15/37	1,760	2,363
Aetna Inc.	4.500%	5/15/42	1,725	1,841
Aetna Inc.	4.125%	11/15/42	1,800	1,842
Aetna Inc.	4.750%	3/15/44	1,115	1,205
Aetna Inc.	3.875%	8/15/47	1,675	1,693
Aflac Inc.	4.000%	10/15/46	1,325	1,440
Aflac Inc.	4.750%	1/15/49	1,595	1,899
Alleghany Corp.	4.900%	9/15/44	975	1,137
Allstate Corp.	5.550%	5/9/35	1,540	1,943
Allstate Corp.	5.950%	4/1/36	1,400	1,892
Allstate Corp.	4.500%	6/15/43	1,750	2,090
Allstate Corp.	4.200%	12/15/46	2,546	2,931
Allstate Corp.	3.850%	8/10/49	1,250	1,389
² Allstate Corp.	6.500%	5/15/67	1,730	2,137
American Financial Group Inc.	4.500%	6/15/47	1,970	2,126
American International Group Inc.	3.875%	1/15/35	3,011	3,196
American International Group Inc.	4.700%	7/10/35	2,100	2,424
American International Group Inc.	6.250%	5/1/36	3,341	4,461
American International Group Inc.	4.500%	7/16/44	5,564	6,377
American International Group Inc.	4.800%	7/10/45	1,488	1,781
American International Group Inc.	4.750%	4/1/48	1,135	1,358
American International Group Inc.	4.375%	1/15/55	4,000	4,370
² American International Group Inc.	8.175%	5/15/68	1,475	2,004
Anthem Inc.	5.850%	1/15/36	1,300	1,585
Anthem Inc.	6.375%	6/15/37	1,350	1,748
Anthem Inc.	4.625%	5/15/42	2,852	3,199
Anthem Inc.	4.650%	1/15/43	2,596	2,923
Anthem Inc.	5.100%	1/15/44	2,920	3,452
Anthem Inc.	4.650%	8/15/44	2,800	3,110
Anthem Inc.	4.375%	12/1/47	5,410	5,931
Anthem Inc.	4.550%	3/1/48	1,864	2,089
Anthem Inc.	3.700%	9/15/49	2,050	2,027
Anthem Inc.	4.850%	8/15/54	500	541
Aon Corp.	6.250%	9/30/40	1,230	1,680
Aon plc	4.600%	6/14/44	1,650	1,873
Aon plc	4.750%	5/15/45	1,729	2,021
Arch Capital Finance LLC	5.031%	12/15/46	1,450	1,810
Arch Capital Group Ltd.	7.350%	5/1/34	975	1,377
Arch Capital Group US Inc.	5.144%	11/1/43	1,205	1,464
Assurant Inc.	6.750%	2/15/34	214	255
AXA Equitable Holdings Inc.	5.000%	4/20/48	5,225	5,583
AXA SA	8.600%	12/15/30	4,320	6,313
Berkshire Hathaway Finance Corp.	5.750%	1/15/40	2,483	3,408
Berkshire Hathaway Finance Corp.	4.400%	5/15/42	3,955	4,671
Berkshire Hathaway Finance Corp.	4.300%	5/15/43	1,705	1,951
Berkshire Hathaway Finance Corp.	4.200%	8/15/48	8,500	9,950
Berkshire Hathaway Finance Corp.	4.250%	1/15/49	6,235	7,365
Berkshire Hathaway Inc.	4.500%	2/11/43	2,110	2,565
Bighthouse Financial Inc.	4.700%	6/22/47	3,225	2,985
Chubb Corp.	6.000%	5/11/37	2,623	3,598
Chubb Corp.	6.500%	5/15/38	1,745	2,552
Chubb INA Holdings Inc.	6.700%	5/15/36	1,910	2,739
Chubb INA Holdings Inc.	4.150%	3/13/43	1,452	1,685
Chubb INA Holdings Inc.	4.350%	11/3/45	3,486	4,186
Cincinnati Financial Corp.	6.125%	11/1/34	1,350	1,790
Everest Reinsurance Holdings Inc.	4.868%	6/1/44	1,050	1,163

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Hartford Financial Services Group Inc.	5.950%	10/15/36	2,070	2,694
Hartford Financial Services Group Inc.	6.100%	10/1/41	1,462	1,997
Hartford Financial Services Group Inc.	4.300%	4/15/43	1,275	1,418
Hartford Financial Services Group Inc.	3.600%	8/19/49	2,175	2,233
Humana Inc.	4.625%	12/1/42	1,856	2,021
Humana Inc.	4.950%	10/1/44	3,082	3,642
Humana Inc.	4.800%	3/15/47	1,200	1,392
Humana Inc.	3.950%	8/15/49	150	157
Lincoln National Corp.	3.050%	1/15/30	1,575	1,565
Lincoln National Corp.	6.300%	10/9/37	730	949
Lincoln National Corp.	7.000%	6/15/40	2,105	2,987
Lincoln National Corp.	4.350%	3/1/48	1,475	1,622
Loews Corp.	6.000%	2/1/35	1,125	1,449
Loews Corp.	4.125%	5/15/43	1,590	1,746
Manulife Financial Corp.	5.375%	3/4/46	2,446	3,212
Markel Corp.	5.000%	4/5/46	1,590	1,802
Markel Corp.	4.300%	11/1/47	515	537
Markel Corp.	5.000%	5/20/49	315	364
Markel Corp.	4.150%	9/17/50	1,250	1,286
Marsh & McLennan Cos. Inc.	5.875%	8/1/33	645	826
Marsh & McLennan Cos. Inc.	4.750%	3/15/39	2,670	3,237
Marsh & McLennan Cos. Inc.	4.350%	1/30/47	1,850	2,093
Marsh & McLennan Cos. Inc.	4.200%	3/1/48	660	744
Marsh & McLennan Cos. Inc.	4.900%	3/15/49	3,500	4,427
MetLife Inc.	6.500%	12/15/32	2,175	3,008
MetLife Inc.	6.375%	6/15/34	2,847	4,061
MetLife Inc.	5.700%	6/15/35	3,200	4,293
MetLife Inc.	5.875%	2/6/41	2,298	3,111
MetLife Inc.	4.125%	8/13/42	4,157	4,708
MetLife Inc.	4.875%	11/13/43	3,686	4,561
MetLife Inc.	4.721%	12/15/44	1,650	2,000
MetLife Inc.	4.050%	3/1/45	2,766	3,176
MetLife Inc.	4.600%	5/13/46	1,160	1,418
² MetLife Inc.	6.400%	12/15/66	3,345	4,077
² MetLife Inc.	10.750%	8/1/69	840	1,365
² Nationwide Financial Services Inc.	6.750%	5/15/87	875	1,015
Principal Financial Group Inc.	4.625%	9/15/42	1,175	1,339
Principal Financial Group Inc.	4.350%	5/15/43	2,245	2,534
Principal Financial Group Inc.	4.300%	11/15/46	1,230	1,388
Progressive Corp.	4.350%	4/25/44	2,455	2,875
Progressive Corp.	4.125%	4/15/47	3,300	3,848
Progressive Corp.	4.200%	3/15/48	1,335	1,531
Prudential Financial Inc.	5.750%	7/15/33	350	446
Prudential Financial Inc.	5.700%	12/14/36	3,215	4,367
Prudential Financial Inc.	6.625%	12/1/37	818	1,130
Prudential Financial Inc.	6.625%	6/21/40	1,314	1,848
Prudential Financial Inc.	6.200%	11/15/40	960	1,282
Prudential Financial Inc.	5.100%	8/15/43	1,195	1,412
Prudential Financial Inc.	4.600%	5/15/44	1,453	1,713
Prudential Financial Inc.	3.905%	12/7/47	2,311	2,467
Prudential Financial Inc.	3.935%	12/7/49	3,218	3,507
Prudential Financial Inc.	4.350%	2/25/50	2,825	3,251
Prudential Financial Inc.	3.700%	3/13/51	4,600	4,818
Selective Insurance Group Inc.	5.375%	3/1/49	800	942
Transatlantic Holdings Inc.	8.000%	11/30/39	1,045	1,533
Travelers Cos. Inc.	6.750%	6/20/36	1,050	1,514
Travelers Cos. Inc.	6.250%	6/15/37	2,240	3,096
Travelers Cos. Inc.	5.350%	11/1/40	2,848	3,699
Travelers Cos. Inc.	4.600%	8/1/43	1,850	2,239
Travelers Cos. Inc.	4.300%	8/25/45	925	1,082
Travelers Cos. Inc.	3.750%	5/15/46	1,480	1,593
Travelers Cos. Inc.	4.000%	5/30/47	2,000	2,243
Travelers Cos. Inc.	4.050%	3/7/48	1,250	1,390
Travelers Cos. Inc.	4.100%	3/4/49	1,500	1,737

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Travelers Property Casualty Corp.	6.375%	3/15/33	1,670	2,307
UnitedHealth Group Inc.	4.625%	7/15/35	3,636	4,397
UnitedHealth Group Inc.	5.800%	3/15/36	1,820	2,412
UnitedHealth Group Inc.	6.500%	6/15/37	1,315	1,866
UnitedHealth Group Inc.	6.625%	11/15/37	2,125	3,027
UnitedHealth Group Inc.	6.875%	2/15/38	2,716	4,027
UnitedHealth Group Inc.	3.500%	8/15/39	4,005	4,186
UnitedHealth Group Inc.	5.950%	2/15/41	1,075	1,460
UnitedHealth Group Inc.	4.625%	11/15/41	1,850	2,194
UnitedHealth Group Inc.	4.375%	3/15/42	1,885	2,167
UnitedHealth Group Inc.	3.950%	10/15/42	2,530	2,755
UnitedHealth Group Inc.	4.250%	3/15/43	2,658	3,021
UnitedHealth Group Inc.	4.750%	7/15/45	5,930	7,241
UnitedHealth Group Inc.	4.200%	1/15/47	2,329	2,669
UnitedHealth Group Inc.	4.250%	4/15/47	2,177	2,506
UnitedHealth Group Inc.	3.750%	10/15/47	2,840	3,027
UnitedHealth Group Inc.	4.250%	6/15/48	4,024	4,668
UnitedHealth Group Inc.	4.450%	12/15/48	3,350	3,983
UnitedHealth Group Inc.	3.700%	8/15/49	2,835	3,018
UnitedHealth Group Inc.	3.875%	8/15/59	4,670	5,012
Unum Group	5.750%	8/15/42	1,925	2,122
Unum Group	4.500%	12/15/49	750	731
Voya Financial Inc.	5.700%	7/15/43	1,400	1,773
Voya Financial Inc.	4.800%	6/15/46	1,300	1,483
Willis North America Inc.	5.050%	9/15/48	1,185	1,385
Willis North America Inc.	3.875%	9/15/49	1,950	1,944
WR Berkley Corp.	4.750%	8/1/44	1,205	1,346
XLIT Ltd.	5.250%	12/15/43	950	1,213
XLIT Ltd.	5.500%	3/31/45	1,500	1,891
Real Estate Investment Trusts (0.6%)				
Alexandria Real Estate Equities Inc.	4.700%	7/1/30	1,275	1,463
Alexandria Real Estate Equities Inc.	3.375%	8/15/31	2,015	2,097
Alexandria Real Estate Equities Inc.	4.850%	4/15/49	800	970
Alexandria Real Estate Equities Inc.	4.000%	2/1/50	1,750	1,917
AvalonBay Communities Inc.	3.900%	10/15/46	1,240	1,358
AvalonBay Communities Inc.	4.150%	7/1/47	775	875
AvalonBay Communities Inc.	4.350%	4/15/48	360	423
Boston Properties LP	2.900%	3/15/30	1,320	1,314
Camden Property Trust	3.350%	11/1/49	700	700
CubeSmart LP	3.000%	2/15/30	1,075	1,062
ERP Operating LP	2.500%	2/15/30	1,050	1,039
ERP Operating LP	4.500%	7/1/44	1,825	2,151
ERP Operating LP	4.500%	6/1/45	1,175	1,390
ERP Operating LP	4.000%	8/1/47	1,375	1,517
Essex Portfolio LP	3.000%	1/15/30	1,475	1,491
Essex Portfolio LP	4.500%	3/15/48	1,130	1,288
Federal Realty Investment Trust	4.500%	12/1/44	1,935	2,213
Healthcare Trust of America Holdings LP	3.100%	2/15/30	1,750	1,736
Healthpeak Properties Inc.	3.000%	1/15/30	2,115	2,112
Healthpeak Properties Inc.	6.750%	2/1/41	1,200	1,664
Highwoods Realty LP	3.050%	2/15/30	200	196
Hudson Pacific Properties LP	3.250%	1/15/30	1,135	1,120
Kilroy Realty LP	3.050%	2/15/30	2,050	2,023
Kimco Realty Corp.	4.250%	4/1/45	1,725	1,819
Kimco Realty Corp.	4.125%	12/1/46	1,300	1,351
Kimco Realty Corp.	4.450%	9/1/47	1,425	1,555
Kimco Realty Corp.	3.700%	10/1/49	75	73
Mid-America Apartments LP	2.750%	3/15/30	1,105	1,097
National Retail Properties Inc.	4.800%	10/15/48	1,000	1,203
Omega Healthcare Investors Inc.	3.625%	10/1/29	1	1
Prologis LP	4.375%	9/15/48	1,000	1,194
Realty Income Corp.	4.650%	3/15/47	2,231	2,685
Regency Centers LP	4.400%	2/1/47	1,450	1,631

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Regency Centers LP	4.650%	3/15/49	975	1,152
Service Properties Trust	4.375%	2/15/30	1,425	1,398
Simon Property Group LP	6.750%	2/1/40	1,385	2,025
Simon Property Group LP	4.750%	3/15/42	1,700	2,032
Simon Property Group LP	4.250%	10/1/44	1,545	1,742
Simon Property Group LP	4.250%	11/30/46	1,850	2,105
Simon Property Group LP	3.250%	9/13/49	4,030	3,892
Spirit Realty LP	3.400%	1/15/30	1,500	1,504
UDR Inc.	3.000%	8/15/31	1,300	1,301
UDR Inc.	3.100%	11/1/34	845	843
Ventas Realty LP	3.000%	1/15/30	1,000	991
Ventas Realty LP	5.700%	9/30/43	1,070	1,339
Ventas Realty LP	4.375%	2/1/45	1,175	1,262
Ventas Realty LP	4.875%	4/15/49	1,000	1,173
Welltower Inc.	3.100%	1/15/30	1,575	1,592
Welltower Inc.	6.500%	3/15/41	2,052	2,742
Welltower Inc.	4.950%	9/1/48	1,275	1,527
				1,049,330

Industrial (34.8%)

Basic Industry (2.0%)

Albemarle Corp.	5.450%	12/1/44	1,125	1,282
ArcelorMittal	7.000%	10/15/39	2,300	2,798
ArcelorMittal	6.750%	3/1/41	1,350	1,609
Barrick Gold Corp.	6.450%	10/15/35	845	1,082
Barrick Gold Corp.	5.250%	4/1/42	1,604	1,908
Barrick North America Finance LLC	5.700%	5/30/41	2,740	3,291
Barrick North America Finance LLC	5.750%	5/1/43	3,216	4,107
Barrick PD Australia Finance Pty Ltd.	5.950%	10/15/39	2,157	2,722
BHP Billiton Finance USA Ltd.	4.125%	2/24/42	2,350	2,658
BHP Billiton Finance USA Ltd.	5.000%	9/30/43	7,271	9,273
Celulosa Arauco y Constitucion SA	5.500%	11/2/47	1,500	1,553
Dow Chemical Co.	4.250%	10/1/34	2,115	2,324
Dow Chemical Co.	9.400%	5/15/39	2,516	4,124
Dow Chemical Co.	5.250%	11/15/41	2,439	2,826
Dow Chemical Co.	4.375%	11/15/42	3,049	3,252
Dow Chemical Co.	4.625%	10/1/44	1,000	1,100
Dow Chemical Co.	5.550%	11/30/48	2,600	3,237
Dow Chemical Co.	4.800%	5/15/49	2,500	2,884
DuPont de Nemours Inc.	5.319%	11/15/38	6,300	7,485
DuPont de Nemours Inc.	5.419%	11/15/48	6,744	8,304
Eastman Chemical Co.	4.800%	9/1/42	2,165	2,355
Eastman Chemical Co.	4.650%	10/15/44	2,920	3,165
Ecolab Inc.	3.950%	12/1/47	3,889	4,363
FMC Corp.	4.500%	10/1/49	1,100	1,207
Georgia-Pacific LLC	7.750%	11/15/29	1	1
Georgia-Pacific LLC	8.875%	5/15/31	1,394	2,164
International Flavors & Fragrances Inc.	4.375%	6/1/47	1,555	1,593
International Flavors & Fragrances Inc.	5.000%	9/26/48	2,850	3,191
International Paper Co.	5.000%	9/15/35	2,159	2,532
International Paper Co.	7.300%	11/15/39	2,635	3,648
International Paper Co.	6.000%	11/15/41	1,545	1,919
International Paper Co.	4.800%	6/15/44	1,517	1,663
International Paper Co.	5.150%	5/15/46	2,150	2,472
International Paper Co.	4.400%	8/15/47	3,235	3,430
International Paper Co.	4.350%	8/15/48	3,440	3,654
Lubrizol Corp.	6.500%	10/1/34	675	941
LYB International Finance BV	5.250%	7/15/43	1,905	2,237
LYB International Finance BV	4.875%	3/15/44	3,542	3,985
LYB International Finance III LLC	4.200%	10/15/49	370	384
LyondellBasell Industries NV	4.625%	2/26/55	3,175	3,350
Meadwestvaco Corp.	7.950%	2/15/31	916	1,236
Methanex Corp.	5.650%	12/1/44	1,740	1,668
Mosaic Co.	5.450%	11/15/33	1,330	1,509

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Mosaic Co.	4.875%	11/15/41	1,150	1,195
Mosaic Co.	5.625%	11/15/43	2,050	2,425
Newmont Goldcorp Corp.	5.875%	4/1/35	1,160	1,479
Newmont Goldcorp Corp.	6.250%	10/1/39	3,115	4,117
Newmont Goldcorp Corp.	4.875%	3/15/42	3,362	3,919
Newmont Goldcorp Corp.	5.450%	6/9/44	1,536	1,901
Nucor Corp.	6.400%	12/1/37	2,100	2,838
Nucor Corp.	5.200%	8/1/43	1,475	1,832
Nucor Corp.	4.400%	5/1/48	1,600	1,813
Nutrien Ltd.	4.125%	3/15/35	1,400	1,461
Nutrien Ltd.	5.875%	12/1/36	1,090	1,307
Nutrien Ltd.	5.625%	12/1/40	1,505	1,760
Nutrien Ltd.	6.125%	1/15/41	1,185	1,476
Nutrien Ltd.	4.900%	6/1/43	1,675	1,873
Nutrien Ltd.	5.250%	1/15/45	1,390	1,637
Nutrien Ltd.	5.000%	4/1/49	2,150	2,538
Packaging Corp. of America	4.050%	12/15/49	1,205	1,250
Praxair Inc.	3.550%	11/7/42	1,868	1,948
Rio Tinto Alcan Inc.	7.250%	3/15/31	1,292	1,799
Rio Tinto Alcan Inc.	6.125%	12/15/33	150	203
Rio Tinto Alcan Inc.	5.750%	6/1/35	2,650	3,323
Rio Tinto Finance USA Ltd.	5.200%	11/2/40	3,101	4,046
Rio Tinto Finance USA plc	4.750%	3/22/42	1,550	1,891
Rio Tinto Finance USA plc	4.125%	8/21/42	2,436	2,789
RPM International Inc.	5.250%	6/1/45	1,000	1,105
RPM International Inc.	4.250%	1/15/48	960	931
Sherwin-Williams Co.	4.000%	12/15/42	500	513
Sherwin-Williams Co.	4.550%	8/1/45	1,535	1,690
Sherwin-Williams Co.	4.500%	6/1/47	4,166	4,730
Sherwin-Williams Co.	3.800%	8/15/49	1,000	1,017
Southern Copper Corp.	7.500%	7/27/35	2,175	2,994
Southern Copper Corp.	6.750%	4/16/40	3,443	4,580
Southern Copper Corp.	5.250%	11/8/42	3,118	3,569
Southern Copper Corp.	5.875%	4/23/45	5,505	6,842
Steel Dynamics Inc.	3.450%	4/15/30	1,000	1,011
Suzano Austria GmbH	5.000%	1/15/30	3,150	3,305
Teck Resources Ltd.	6.125%	10/1/35	2,775	3,232
Teck Resources Ltd.	6.000%	8/15/40	1,950	2,172
Teck Resources Ltd.	6.250%	7/15/41	2,920	3,335
Teck Resources Ltd.	5.400%	2/1/43	250	263
Vale Overseas Ltd.	8.250%	1/17/34	1,908	2,674
Vale Overseas Ltd.	6.875%	11/21/36	6,296	8,169
Vale Overseas Ltd.	6.875%	11/10/39	3,100	4,022
Vale SA	5.625%	9/11/42	1,485	1,738
Westlake Chemical Corp.	5.000%	8/15/46	2,408	2,554
Westlake Chemical Corp.	4.375%	11/15/47	1,810	1,820
Westrock MWV LLC	8.200%	1/15/30	590	806
Weyerhaeuser Co.	7.375%	3/15/32	3,273	4,536
Weyerhaeuser Co.	6.875%	12/15/33	300	395
WRKCO Inc.	4.200%	6/1/32	3,250	3,553
Capital Goods (2.5%)				
3M Co.	5.700%	3/15/37	1,000	1,333
3M Co.	3.875%	6/15/44	520	551
3M Co.	3.125%	9/19/46	2,250	2,155
3M Co.	3.625%	10/15/47	3,040	3,129
3M Co.	4.000%	9/14/48	2,675	2,935
3M Co.	3.250%	8/26/49	2,250	2,189
ABB Finance USA Inc.	4.375%	5/8/42	2,451	2,941
Boeing Co.	2.950%	2/1/30	2,500	2,554
Boeing Co.	6.125%	2/15/33	1,170	1,527
Boeing Co.	3.600%	5/1/34	3,075	3,279
Boeing Co.	3.250%	2/1/35	2,350	2,394
Boeing Co.	6.625%	2/15/38	925	1,286

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Boeing Co.	3.550%	3/1/38	550	571
Boeing Co.	3.500%	3/1/39	1,275	1,309
Boeing Co.	6.875%	3/15/39	1,638	2,393
Boeing Co.	5.875%	2/15/40	1,865	2,468
Boeing Co.	3.375%	6/15/46	1,320	1,278
Boeing Co.	3.650%	3/1/47	1,400	1,419
Boeing Co.	3.625%	3/1/48	1,300	1,328
Boeing Co.	3.850%	11/1/48	1,220	1,280
Boeing Co.	3.900%	5/1/49	950	1,017
Boeing Co.	3.750%	2/1/50	2,150	2,265
Boeing Co.	3.825%	3/1/59	3,925	4,076
Boeing Co.	3.950%	8/1/59	550	587
Caterpillar Inc.	5.300%	9/15/35	1,100	1,362
Caterpillar Inc.	6.050%	8/15/36	1,915	2,606
Caterpillar Inc.	5.200%	5/27/41	2,362	3,048
Caterpillar Inc.	3.803%	8/15/42	4,683	5,236
Caterpillar Inc.	3.250%	9/19/49	3,500	3,492
Caterpillar Inc.	4.750%	5/15/64	1,900	2,376
Crane Co.	4.200%	3/15/48	1,150	1,151
Deere & Co.	3.900%	6/9/42	2,906	3,267
Deere & Co.	2.875%	9/7/49	2,900	2,719
Dover Corp.	5.375%	10/15/35	875	1,044
Dover Corp.	5.375%	3/1/41	900	1,094
Eaton Corp.	4.000%	11/2/32	2,140	2,423
Eaton Corp.	4.150%	11/2/42	2,881	3,197
Eaton Corp.	3.915%	9/15/47	1,175	1,251
Fortive Corp.	4.300%	6/15/46	1,231	1,267
General Dynamics Corp.	3.600%	11/15/42	1,955	2,212
General Electric Co.	6.750%	3/15/32	7,852	10,059
General Electric Co.	6.150%	8/7/37	3,714	4,585
General Electric Co.	5.875%	1/14/38	7,388	8,905
General Electric Co.	6.875%	1/10/39	6,095	8,123
General Electric Co.	4.125%	10/9/42	3,110	3,219
General Electric Co.	4.500%	3/11/44	3,051	3,326
Honeywell International Inc.	5.700%	3/15/36	1,335	1,778
Honeywell International Inc.	5.700%	3/15/37	1,605	1,579
Honeywell International Inc.	5.375%	3/1/41	1,345	1,811
Honeywell International Inc.	3.812%	11/21/47	1,300	1,469
Illinois Tool Works Inc.	4.875%	9/15/41	2,533	3,185
Illinois Tool Works Inc.	3.900%	9/1/42	3,378	3,893
Ingersoll-Rand Global Holding Co. Ltd.	5.750%	6/15/43	1,565	1,970
Ingersoll-Rand Global Holding Co. Ltd.	4.300%	2/21/48	700	758
Ingersoll-Rand Luxembourg Finance SA	4.650%	11/1/44	825	930
Ingersoll-Rand Luxembourg Finance SA	4.500%	3/21/49	700	782
Johnson Controls International plc	6.000%	1/15/36	859	1,054
Johnson Controls International plc	4.625%	7/2/44	2,800	3,053
Johnson Controls International plc	5.125%	9/14/45	303	352
Johnson Controls International plc	4.500%	2/15/47	1,425	1,533
Johnson Controls International plc	4.950%	7/2/64	1,415	1,465
L3Harris Technologies Inc.	4.854%	4/27/35	1,300	1,530
L3Harris Technologies Inc.	6.150%	12/15/40	1,045	1,418
L3Harris Technologies Inc.	5.054%	4/27/45	1,820	2,259
Lockheed Martin Corp.	3.600%	3/1/35	1,175	1,287
Lockheed Martin Corp.	4.500%	5/15/36	1,625	1,924
Lockheed Martin Corp.	6.150%	9/1/36	2,609	3,541
Lockheed Martin Corp.	5.720%	6/1/40	1,914	2,583
Lockheed Martin Corp.	4.070%	12/15/42	3,730	4,268
Lockheed Martin Corp.	3.800%	3/1/45	3,457	3,813
Lockheed Martin Corp.	4.700%	5/15/46	3,855	4,867
Lockheed Martin Corp.	4.090%	9/15/52	5,881	6,874
Martin Marietta Materials Inc.	4.250%	12/15/47	2,150	2,251
Masco Corp.	6.500%	8/15/32	160	196
Masco Corp.	4.500%	5/15/47	1,049	1,068
Northrop Grumman Corp.	5.050%	11/15/40	1,300	1,584

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Northrop Grumman Corp.	4.750%	6/1/43	2,182	2,606
Northrop Grumman Corp.	3.850%	4/15/45	2,466	2,639
Northrop Grumman Corp.	4.030%	10/15/47	5,325	5,919
Northrop Grumman Systems Corp.	7.750%	2/15/31	965	1,384
Owens Corning	7.000%	12/1/36	505	617
Owens Corning	4.300%	7/15/47	2,375	2,253
Owens Corning	4.400%	1/30/48	1,100	1,063
Parker-Hannifin Corp.	4.200%	11/21/34	1,875	2,073
Parker-Hannifin Corp.	6.250%	5/15/38	1,095	1,452
Parker-Hannifin Corp.	4.450%	11/21/44	1,555	1,728
Parker-Hannifin Corp.	4.100%	3/1/47	2,472	2,676
Parker-Hannifin Corp.	4.000%	6/14/49	1,800	1,947
Precision Castparts Corp.	3.900%	1/15/43	600	649
Precision Castparts Corp.	4.375%	6/15/45	1,774	2,051
Raytheon Co.	4.875%	10/15/40	1,875	2,346
Raytheon Co.	4.700%	12/15/41	1,850	2,300
Republic Services Inc.	6.200%	3/1/40	1,060	1,443
Republic Services Inc.	5.700%	5/15/41	1,280	1,664
Rockwell Automation Inc.	4.200%	3/1/49	1,850	2,151
Rockwell Collins Inc.	4.800%	12/15/43	1,075	1,314
Rockwell Collins Inc.	4.350%	4/15/47	3,230	3,776
Snap-on Inc.	4.100%	3/1/48	1,320	1,475
Sonoco Products Co.	5.750%	11/1/40	1,950	2,389
Stanley Black & Decker Inc.	5.200%	9/1/40	1,300	1,611
Stanley Black & Decker Inc.	4.850%	11/15/48	1,800	2,223
United Technologies Corp.	6.050%	6/1/36	2,150	2,895
United Technologies Corp.	6.125%	7/15/38	2,675	3,700
United Technologies Corp.	4.450%	11/16/38	3,170	3,722
United Technologies Corp.	5.700%	4/15/40	5,829	7,797
United Technologies Corp.	4.500%	6/1/42	10,470	12,538
United Technologies Corp.	4.150%	5/15/45	4,674	5,354
United Technologies Corp.	3.750%	11/1/46	1,700	1,852
United Technologies Corp.	4.050%	5/4/47	2,075	2,355
United Technologies Corp.	4.625%	11/16/48	4,800	5,974
Valmont Industries Inc.	5.000%	10/1/44	1,475	1,507
Valmont Industries Inc.	5.250%	10/1/54	1,050	1,065
Vulcan Materials Co.	4.500%	6/15/47	3,710	4,063
Waste Management Inc.	3.900%	3/1/35	1,840	2,035
Waste Management Inc.	4.000%	7/15/39	1,975	2,206
Waste Management Inc.	4.100%	3/1/45	1,845	2,070
Waste Management Inc.	4.150%	7/15/49	2,500	2,847
WW Grainger Inc.	4.600%	6/15/45	2,445	2,894
WW Grainger Inc.	3.750%	5/15/46	1,035	1,070
WW Grainger Inc.	4.200%	5/15/47	1,220	1,358
Xylem Inc.	4.375%	11/1/46	1,225	1,337
Communication (6.9%)				
Activision Blizzard Inc.	4.500%	6/15/47	1,550	1,761
America Movil SAB de CV	6.375%	3/1/35	3,385	4,542
America Movil SAB de CV	6.125%	11/15/37	1,375	1,793
America Movil SAB de CV	6.125%	3/30/40	6,190	8,294
America Movil SAB de CV	4.375%	7/16/42	4,432	4,934
America Movil SAB de CV	4.375%	4/22/49	3,550	4,068
American Tower Corp.	3.700%	10/15/49	2,000	1,982
AT&T Inc.	4.300%	2/15/30	8,981	9,981
AT&T Inc.	4.500%	5/15/35	9,059	10,073
AT&T Inc.	5.250%	3/1/37	10,150	12,121
AT&T Inc.	4.900%	8/15/37	4,500	5,162
AT&T Inc.	4.850%	3/1/39	5,400	6,203
AT&T Inc.	6.350%	3/15/40	1,960	2,552
AT&T Inc.	6.100%	7/15/40	215	273
AT&T Inc.	6.000%	8/15/40	4,873	6,183
AT&T Inc.	5.350%	9/1/40	5,400	6,458
AT&T Inc.	6.375%	3/1/41	3,425	4,515

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
AT&T Inc.	5.550%	8/15/41	3,898	4,774
AT&T Inc.	5.375%	10/15/41	2,635	3,099
AT&T Inc.	5.150%	3/15/42	4,565	5,318
AT&T Inc.	4.900%	6/15/42	3,640	4,094
AT&T Inc.	4.300%	12/15/42	5,751	6,147
AT&T Inc.	5.350%	12/15/43	1,820	2,181
AT&T Inc.	4.650%	6/1/44	3,100	3,417
AT&T Inc.	4.800%	6/15/44	7,075	8,038
AT&T Inc.	4.350%	6/15/45	7,667	8,201
AT&T Inc.	4.750%	5/15/46	9,361	10,510
AT&T Inc.	5.150%	11/15/46	8,230	9,797
AT&T Inc.	5.450%	3/1/47	8,095	9,989
AT&T Inc.	4.500%	3/9/48	14,812	16,271
AT&T Inc.	4.550%	3/9/49	7,654	8,486
AT&T Inc.	5.150%	2/15/50	5,850	7,046
AT&T Inc.	5.700%	3/1/57	3,750	4,892
AT&T Inc.	5.300%	8/15/58	2,175	2,679
Bell Canada Inc.	4.300%	7/29/49	4,490	5,022
British Telecommunications plc	9.625%	12/15/30	7,640	11,758
Charter Communications Operating LLC / Charter Communications Operating Capital	6.384%	10/23/35	6,134	7,712
Charter Communications Operating LLC / Charter Communications Operating Capital	5.375%	4/1/38	2,400	2,720
Charter Communications Operating LLC / Charter Communications Operating Capital	6.484%	10/23/45	10,222	12,740
Charter Communications Operating LLC / Charter Communications Operating Capital	5.375%	5/1/47	7,023	7,872
Charter Communications Operating LLC / Charter Communications Operating Capital	5.750%	4/1/48	7,450	8,693
Charter Communications Operating LLC / Charter Communications Operating Capital	5.125%	7/1/49	4,450	4,829
Charter Communications Operating LLC / Charter Communications Operating Capital	4.800%	3/1/50	7,964	8,337
Charter Communications Operating LLC / Charter Communications Operating Capital	6.834%	10/23/55	1,860	2,342
Comcast Corp.	2.650%	2/1/30	4,500	4,504
Comcast Corp.	4.250%	10/15/30	4,661	5,299
Comcast Corp.	4.250%	1/15/33	4,638	5,316
Comcast Corp.	7.050%	3/15/33	1,555	2,223
Comcast Corp.	4.200%	8/15/34	2,503	2,855
Comcast Corp.	5.650%	6/15/35	1,950	2,559
Comcast Corp.	4.400%	8/15/35	1,500	1,755
Comcast Corp.	6.500%	11/15/35	4,145	5,839
Comcast Corp.	3.200%	7/15/36	3,010	3,063
Comcast Corp.	6.450%	3/15/37	3,025	4,222
Comcast Corp.	6.950%	8/15/37	2,450	3,587
Comcast Corp.	3.900%	3/1/38	3,750	4,138
Comcast Corp.	6.400%	5/15/38	1,831	2,543
Comcast Corp.	4.600%	10/15/38	9,400	11,153
Comcast Corp.	3.250%	11/1/39	4,000	4,023
Comcast Corp.	6.400%	3/1/40	1,406	1,970
Comcast Corp.	4.650%	7/15/42	3,780	4,493
Comcast Corp.	4.500%	1/15/43	1,570	1,832
Comcast Corp.	4.750%	3/1/44	3,251	3,945
Comcast Corp.	4.600%	8/15/45	6,000	7,156
Comcast Corp.	3.400%	7/15/46	4,635	4,654
Comcast Corp.	4.000%	8/15/47	3,075	3,365
Comcast Corp.	3.969%	11/1/47	9,060	9,886
Comcast Corp.	4.000%	3/1/48	300	330
Comcast Corp.	4.700%	10/15/48	10,875	13,385
Comcast Corp.	3.999%	11/1/49	7,647	8,449
Comcast Corp.	3.450%	2/1/50	5,500	5,608
Comcast Corp.	4.049%	11/1/52	3,560	4,013
Comcast Corp.	4.950%	10/15/58	7,680	9,986

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Crown Castle International Corp.	4.750%	5/15/47	1,725	1,987
Crown Castle International Corp.	5.200%	2/15/49	2,125	2,602
Deutsche Telekom International Finance BV	8.750%	6/15/30	12,440	18,253
Discovery Communications LLC	5.000%	9/20/37	3,602	4,065
Discovery Communications LLC	6.350%	6/1/40	2,740	3,456
Discovery Communications LLC	4.950%	5/15/42	1,308	1,431
Discovery Communications LLC	4.875%	4/1/43	3,240	3,514
Discovery Communications LLC	5.200%	9/20/47	3,355	3,885
Discovery Communications LLC	5.300%	5/15/49	2,289	2,708
³ Fox Corp.	5.476%	1/25/39	4,425	5,380
³ Fox Corp.	5.576%	1/25/49	4,900	6,167
Grupo Televisa SAB	8.500%	3/11/32	1,085	1,470
Grupo Televisa SAB	6.625%	1/15/40	1,328	1,668
Grupo Televisa SAB	5.000%	5/13/45	3,385	3,569
Grupo Televisa SAB	6.125%	1/31/46	2,650	3,214
Grupo Televisa SAB	5.250%	5/24/49	1,400	1,513
Interpublic Group of Cos. Inc.	5.400%	10/1/48	2,070	2,534
Koninklijke KPN NV	8.375%	10/1/30	2,000	2,775
Moody's Corp.	5.250%	7/15/44	1,800	2,291
NBCUniversal Media LLC	6.400%	4/30/40	2,220	3,103
NBCUniversal Media LLC	5.950%	4/1/41	3,000	4,124
NBCUniversal Media LLC	4.450%	1/15/43	3,450	4,001
Orange SA	9.000%	3/1/31	8,514	13,171
Orange SA	5.375%	1/13/42	2,800	3,587
Orange SA	5.500%	2/6/44	1,941	2,574
Rogers Communications Inc.	7.500%	8/15/38	1,250	1,821
Rogers Communications Inc.	4.500%	3/15/43	2,575	2,822
Rogers Communications Inc.	5.000%	3/15/44	4,124	4,992
Rogers Communications Inc.	4.350%	5/1/49	5,343	5,936
Rogers Communications Inc.	3.700%	11/15/49	2,300	2,313
S&P Global Inc.	4.500%	5/15/48	1,650	2,000
S&P Global Inc.	3.250%	12/1/49	3,000	3,063
Telefonica Emisiones SAU	7.045%	6/20/36	6,100	8,581
Telefonica Emisiones SAU	4.665%	3/6/38	2,831	3,194
Telefonica Emisiones SAU	5.213%	3/8/47	8,122	9,641
Telefonica Emisiones SAU	4.895%	3/6/48	4,035	4,620
Telefonica Emisiones SAU	5.520%	3/1/49	3,750	4,691
Telefonica Europe BV	8.250%	9/15/30	3,769	5,418
TELUS Corp.	4.600%	11/16/48	2,175	2,532
TELUS Corp.	4.300%	6/15/49	1,550	1,710
Thomson Reuters Corp.	5.500%	8/15/35	1,790	2,001
Thomson Reuters Corp.	5.850%	4/15/40	1,365	1,630
Thomson Reuters Corp.	5.650%	11/23/43	600	707
Time Warner Cable LLC	6.550%	5/1/37	3,875	4,749
Time Warner Cable LLC	7.300%	7/1/38	4,298	5,623
Time Warner Cable LLC	6.750%	6/15/39	3,959	4,997
Time Warner Cable LLC	5.875%	11/15/40	3,738	4,282
Time Warner Cable LLC	5.500%	9/1/41	4,723	5,270
Time Warner Cable LLC	4.500%	9/15/42	4,775	4,838
Time Warner Entertainment Co. LP	8.375%	7/15/33	1,836	2,577
Verizon Communications Inc.	4.500%	8/10/33	9,923	11,519
Verizon Communications Inc.	4.400%	11/1/34	9,600	11,104
Verizon Communications Inc.	4.272%	1/15/36	8,800	9,916
Verizon Communications Inc.	5.250%	3/16/37	9,425	11,826
Verizon Communications Inc.	4.812%	3/15/39	4,875	5,895
Verizon Communications Inc.	4.750%	11/1/41	2,860	3,456
Verizon Communications Inc.	3.850%	11/1/42	3,110	3,329
Verizon Communications Inc.	4.125%	8/15/46	4,000	4,508
Verizon Communications Inc.	4.862%	8/21/46	15,400	19,066
Verizon Communications Inc.	4.522%	9/15/48	12,267	14,646
Verizon Communications Inc.	5.012%	4/15/49	7,910	10,115
Verizon Communications Inc.	4.672%	3/15/55	10,000	12,270
Viacom Inc.	6.875%	4/30/36	4,655	6,231
Viacom Inc.	4.375%	3/15/43	4,582	4,850

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Viacom Inc.	5.850%	9/1/43	3,314	4,152
ViacomCBS Inc.	7.875%	7/30/30	2,303	3,189
ViacomCBS Inc.	5.500%	5/15/33	1,000	1,193
ViacomCBS Inc.	5.900%	10/15/40	875	1,059
ViacomCBS Inc.	4.850%	7/1/42	1,486	1,641
ViacomCBS Inc.	4.900%	8/15/44	2,450	2,770
ViacomCBS Inc.	4.600%	1/15/45	800	882
Vodafone Group plc	7.875%	2/15/30	2,475	3,428
Vodafone Group plc	6.250%	11/30/32	1,750	2,215
Vodafone Group plc	6.150%	2/27/37	1,935	2,487
Vodafone Group plc	5.000%	5/30/38	6,440	7,503
Vodafone Group plc	4.375%	2/19/43	5,075	5,455
Vodafone Group plc	5.250%	5/30/48	8,960	10,825
Vodafone Group plc	4.875%	6/19/49	5,600	6,444
Vodafone Group plc	4.250%	9/17/50	4,225	4,389
Vodafone Group plc	5.125%	6/19/59	1,250	1,467
Walt Disney Co.	7.000%	3/1/32	2,140	3,100
Walt Disney Co.	6.550%	3/15/33	1,946	2,741
Walt Disney Co.	6.200%	12/15/34	4,115	5,739
Walt Disney Co.	6.400%	12/15/35	3,052	4,363
Walt Disney Co.	6.150%	3/1/37	7,073	9,842
Walt Disney Co.	4.375%	8/16/41	1,275	1,520
Walt Disney Co.	4.125%	12/1/41	1,805	2,081
Walt Disney Co.	3.700%	12/1/42	2,977	3,242
Walt Disney Co.	5.400%	10/1/43	3,785	5,128
Walt Disney Co.	4.750%	9/15/44	3,465	4,365
Walt Disney Co.	2.750%	9/1/49	6,000	5,638
Consumer Cyclical (3.0%)				
Alibaba Group Holding Ltd.	4.500%	11/28/34	1,500	1,698
Alibaba Group Holding Ltd.	4.000%	12/6/37	2,800	3,008
Alibaba Group Holding Ltd.	4.200%	12/6/47	4,825	5,351
Alibaba Group Holding Ltd.	4.400%	12/6/57	3,950	4,512
Amazon.com Inc.	4.800%	12/5/34	3,590	4,523
Amazon.com Inc.	3.875%	8/22/37	7,659	8,701
Amazon.com Inc.	4.950%	12/5/44	5,600	7,326
Amazon.com Inc.	4.050%	8/22/47	8,925	10,454
Amazon.com Inc.	4.250%	8/22/57	7,845	9,534
Aptiv plc	4.400%	10/1/46	275	263
Aptiv plc	5.400%	3/15/49	1,175	1,324
BorgWarner Inc.	4.375%	3/15/45	1,600	1,628
Cummins Inc.	4.875%	10/1/43	1,575	1,921
Daimler Finance North America LLC	8.500%	1/18/31	4,188	6,228
Darden Restaurants Inc.	4.550%	2/15/48	1,000	1,013
eBay Inc.	4.000%	7/15/42	1,545	1,523
Expedia Group Inc.	3.250%	2/15/30	3,750	3,605
Ford Holdings LLC	9.300%	3/1/30	1,030	1,297
Ford Motor Co.	7.450%	7/16/31	3,582	4,227
Ford Motor Co.	4.750%	1/15/43	4,405	3,903
Ford Motor Co.	7.400%	11/1/46	1,825	2,047
Ford Motor Co.	5.291%	12/8/46	4,366	4,128
General Motors Co.	5.000%	4/1/35	2,405	2,479
General Motors Co.	6.600%	4/1/36	3,456	4,068
General Motors Co.	5.150%	4/1/38	2,178	2,231
General Motors Co.	6.250%	10/2/43	4,741	5,300
General Motors Co.	5.200%	4/1/45	4,075	4,088
General Motors Co.	6.750%	4/1/46	3,041	3,562
General Motors Co.	5.400%	4/1/48	2,170	2,234
General Motors Co.	5.950%	4/1/49	2,767	3,062
GLP Capital LP / GLP Financing II Inc.	4.000%	1/15/30	1,450	1,476
Harley-Davidson Inc.	4.625%	7/28/45	1,005	1,033
Home Depot Inc.	5.875%	12/16/36	9,375	12,905
Home Depot Inc.	5.400%	9/15/40	1,255	1,643
Home Depot Inc.	5.950%	4/1/41	3,936	5,532

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Home Depot Inc.	4.200%	4/1/43	3,630	4,216
Home Depot Inc.	4.875%	2/15/44	3,123	3,954
Home Depot Inc.	4.400%	3/15/45	3,157	3,758
Home Depot Inc.	4.250%	4/1/46	1,838	2,165
Home Depot Inc.	3.900%	6/15/47	3,903	4,399
Home Depot Inc.	4.500%	12/6/48	5,025	6,190
Home Depot Inc.	3.500%	9/15/56	4,308	4,511
Kohl's Corp.	5.550%	7/17/45	1,537	1,565
Lear Corp.	5.250%	5/15/49	1,100	1,143
Lowe's Cos. Inc.	4.650%	4/15/42	4,043	4,600
Lowe's Cos. Inc.	4.250%	9/15/44	1,077	1,161
Lowe's Cos. Inc.	4.375%	9/15/45	2,761	3,020
Lowe's Cos. Inc.	3.700%	4/15/46	2,329	2,367
Lowe's Cos. Inc.	4.050%	5/3/47	5,005	5,397
Lowe's Cos. Inc.	4.550%	4/5/49	4,000	4,667
Macy's Retail Holdings Inc.	4.500%	12/15/34	941	893
Mastercard Inc.	3.800%	11/21/46	2,250	2,519
Mastercard Inc.	3.950%	2/26/48	1,950	2,250
Mastercard Inc.	3.650%	6/1/49	3,500	3,857
McDonald's Corp.	4.700%	12/9/35	3,114	3,701
McDonald's Corp.	6.300%	10/15/37	2,032	2,759
McDonald's Corp.	6.300%	3/1/38	2,571	3,498
McDonald's Corp.	5.700%	2/1/39	1,600	2,033
McDonald's Corp.	4.875%	7/15/40	150	177
McDonald's Corp.	3.700%	2/15/42	2,419	2,466
McDonald's Corp.	3.625%	5/1/43	1,650	1,652
McDonald's Corp.	4.600%	5/26/45	2,590	2,970
McDonald's Corp.	4.875%	12/9/45	4,271	5,151
McDonald's Corp.	4.450%	3/1/47	3,084	3,534
McDonald's Corp.	4.450%	9/1/48	1,820	2,073
McDonald's Corp.	3.625%	9/1/49	2,250	2,284
NIKE Inc.	3.625%	5/1/43	1,700	1,853
NIKE Inc.	3.875%	11/1/45	3,316	3,773
NIKE Inc.	3.375%	11/1/46	2,200	2,320
Nordstrom Inc.	4.375%	4/1/30	1,400	1,426
Nordstrom Inc.	5.000%	1/15/44	2,924	2,837
QVC Inc.	5.450%	8/15/34	1,300	1,242
Starbucks Corp.	4.300%	6/15/45	1,585	1,753
Starbucks Corp.	3.750%	12/1/47	1,425	1,459
Starbucks Corp.	4.500%	11/15/48	3,350	3,846
Starbucks Corp.	4.450%	8/15/49	2,400	2,767
Target Corp.	6.350%	11/1/32	1,119	1,564
Target Corp.	6.500%	10/15/37	1,162	1,720
Target Corp.	7.000%	1/15/38	2,194	3,406
Target Corp.	4.000%	7/1/42	3,908	4,471
Target Corp.	3.625%	4/15/46	3,025	3,307
Target Corp.	3.900%	11/15/47	2,850	3,271
VF Corp.	6.450%	11/1/37	1,140	1,584
Visa Inc.	4.150%	12/14/35	4,768	5,620
Visa Inc.	4.300%	12/14/45	11,414	14,055
Visa Inc.	3.650%	9/15/47	2,423	2,717
Walgreen Co.	4.400%	9/15/42	1,639	1,627
Walgreens Boots Alliance Inc.	4.500%	11/18/34	1,750	1,801
Walgreens Boots Alliance Inc.	4.800%	11/18/44	4,575	4,655
Walgreens Boots Alliance Inc.	4.650%	6/1/46	1,265	1,268
Walmart Inc.	7.550%	2/15/30	2,299	3,327
Walmart Inc.	5.250%	9/1/35	6,531	8,562
Walmart Inc.	6.200%	4/15/38	5,852	8,521
Walmart Inc.	3.950%	6/28/38	3,278	3,806
Walmart Inc.	5.625%	4/1/40	2,243	3,112
Walmart Inc.	4.875%	7/8/40	1,590	2,011
Walmart Inc.	5.000%	10/25/40	2,015	2,622
Walmart Inc.	5.625%	4/15/41	2,785	3,969
Walmart Inc.	4.000%	4/11/43	1,776	2,044

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Walmart Inc.	4.300%	4/22/44	1,769	2,114
Walmart Inc.	3.625%	12/15/47	3,280	3,630
Walmart Inc.	4.050%	6/29/48	9,740	11,469
Walmart Inc.	2.950%	9/24/49	1,800	1,762
Western Union Co.	6.200%	11/17/36	1,675	1,899
Consumer Noncyclical (9.6%)				
Abbott Laboratories	4.750%	11/30/36	7,070	8,810
Abbott Laboratories	6.150%	11/30/37	2,078	2,910
Abbott Laboratories	6.000%	4/1/39	1,845	2,624
Abbott Laboratories	5.300%	5/27/40	968	1,263
Abbott Laboratories	4.750%	4/15/43	1,925	2,418
Abbott Laboratories	4.900%	11/30/46	9,009	11,763
AbbVie Inc.	4.500%	5/14/35	7,235	8,133
AbbVie Inc.	4.300%	5/14/36	3,531	3,876
3 AbbVie Inc.	4.050%	11/21/39	7,000	7,314
AbbVie Inc.	4.400%	11/6/42	9,503	10,245
AbbVie Inc.	4.700%	5/14/45	11,815	13,189
AbbVie Inc.	4.450%	5/14/46	6,710	7,223
AbbVie Inc.	4.875%	11/14/48	6,150	7,061
3 AbbVie Inc.	4.250%	11/21/49	15,000	15,790
Adventist Health System	3.630%	3/1/49	925	900
Advocate Health & Hospitals Corp.	4.272%	8/15/48	1,450	1,650
Advocate Health & Hospitals Corp.	3.387%	10/15/49	1,107	1,096
AHS Hospital Corp.	5.024%	7/1/45	1,450	1,798
Allergan Finance LLC	4.625%	10/1/42	4,325	4,501
Allergan Funding SCS	4.550%	3/15/35	4,832	5,131
Allergan Funding SCS	4.850%	6/15/44	3,400	3,775
Allergan Funding SCS	4.750%	3/15/45	225	245
Allina Health System	3.887%	4/15/49	1,000	1,064
Altria Group Inc.	5.800%	2/14/39	5,575	6,519
Altria Group Inc.	4.250%	8/9/42	1,786	1,776
Altria Group Inc.	4.500%	5/2/43	2,807	2,849
Altria Group Inc.	5.375%	1/31/44	4,690	5,281
Altria Group Inc.	3.875%	9/16/46	5,431	5,044
Altria Group Inc.	5.950%	2/14/49	7,700	9,310
Altria Group Inc.	6.200%	2/14/59	1,635	1,932
AmerisourceBergen Corp.	4.250%	3/1/45	1,510	1,534
AmerisourceBergen Corp.	4.300%	12/15/47	1,620	1,661
Amgen Inc.	6.400%	2/1/39	1,575	2,091
Amgen Inc.	4.950%	10/1/41	2,645	3,141
Amgen Inc.	5.150%	11/15/41	4,760	5,757
Amgen Inc.	4.400%	5/1/45	8,511	9,540
Amgen Inc.	4.563%	6/15/48	3,927	4,530
Amgen Inc.	4.663%	6/15/51	10,003	11,762
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev World wide Inc.	4.900%	2/1/46	29,444	34,866
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.700%	2/1/36	19,289	22,245
Anheuser-Busch InBev Finance Inc.	4.700%	2/1/36	2,746	3,168
Anheuser-Busch InBev Finance Inc.	4.000%	1/17/43	3,003	3,167
Anheuser-Busch InBev Finance Inc.	4.625%	2/1/44	5,175	5,829
Anheuser-Busch InBev Finance Inc.	4.900%	2/1/46	7,165	8,450
Anheuser-Busch InBev Worldwide Inc.	4.900%	1/23/31	1,450	1,725
Anheuser-Busch InBev Worldwide Inc.	5.875%	6/15/35	850	1,053
Anheuser-Busch InBev Worldwide Inc.	4.375%	4/15/38	4,500	5,046
Anheuser-Busch InBev Worldwide Inc.	8.200%	1/15/39	1,280	2,006
Anheuser-Busch InBev Worldwide Inc.	5.450%	1/23/39	3,470	4,363
Anheuser-Busch InBev Worldwide Inc.	8.000%	11/15/39	2,684	4,171
Anheuser-Busch InBev Worldwide Inc.	4.950%	1/15/42	7,206	8,492
Anheuser-Busch InBev Worldwide Inc.	3.750%	7/15/42	3,620	3,664
Anheuser-Busch InBev Worldwide Inc.	4.600%	4/15/48	8,500	9,660
Anheuser-Busch InBev Worldwide Inc.	4.439%	10/6/48	6,577	7,349
Anheuser-Busch InBev Worldwide Inc.	5.550%	1/23/49	10,064	13,044

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
	Anheuser-Busch InBev Worldwide Inc.	4.750%	4/15/58	4,465	5,212
	Anheuser-Busch InBev Worldwide Inc.	5.800%	1/23/59	2,450	3,339
	Archer-Daniels-Midland Co.	5.935%	10/1/32	1,265	1,655
	Archer-Daniels-Midland Co.	5.375%	9/15/35	1,640	2,072
	Archer-Daniels-Midland Co.	4.535%	3/26/42	1,215	1,442
	Archer-Daniels-Midland Co.	4.016%	4/16/43	2,110	2,337
	Archer-Daniels-Midland Co.	3.750%	9/15/47	2,200	2,396
	Archer-Daniels-Midland Co.	4.500%	3/15/49	1,625	1,982
	Ascension Health	2.532%	11/15/29	13	13
	Ascension Health	3.106%	11/15/39	900	885
	Ascension Health	3.945%	11/15/46	3,790	4,189
2	Ascension Health	4.847%	11/15/53	1,379	1,736
	AstraZeneca plc	6.450%	9/15/37	7,982	11,174
	AstraZeneca plc	4.000%	9/18/42	4,225	4,660
	AstraZeneca plc	4.375%	11/16/45	2,152	2,520
	AstraZeneca plc	4.375%	8/17/48	2,000	2,380
	BAT Capital Corp.	4.390%	8/15/37	7,920	8,028
	BAT Capital Corp.	4.540%	8/15/47	5,650	5,649
	BAT Capital Corp.	4.758%	9/6/49	2,750	2,837
	Baxalta Inc.	5.250%	6/23/45	1,550	1,975
	Baxter International Inc.	3.500%	8/15/46	1,500	1,449
	Baylor Scott & White Holdings	4.185%	11/15/45	1,545	1,725
	Baylor Scott & White Holdings	3.967%	11/15/46	1,285	1,390
	Becton Dickinson & Co.	4.685%	12/15/44	3,212	3,727
	Becton Dickinson & Co.	4.669%	6/6/47	4,005	4,741
	Biogen Inc.	5.200%	9/15/45	4,636	5,575
	Boston Scientific Corp.	7.000%	11/15/35	1,405	1,961
	Boston Scientific Corp.	4.550%	3/1/39	3,000	3,519
	Boston Scientific Corp.	7.375%	1/15/40	605	922
	Boston Scientific Corp.	4.700%	3/1/49	3,325	4,024
3	Bristol-Myers Squibb Co.	4.125%	6/15/39	5,890	6,792
	Bristol-Myers Squibb Co.	3.250%	8/1/42	415	417
3	Bristol-Myers Squibb Co.	5.250%	8/15/43	3,875	4,937
	Bristol-Myers Squibb Co.	4.500%	3/1/44	1,639	1,925
3	Bristol-Myers Squibb Co.	4.625%	5/15/44	2,656	3,195
3	Bristol-Myers Squibb Co.	5.000%	8/15/45	6,362	8,036
3	Bristol-Myers Squibb Co.	4.350%	11/15/47	4,484	5,334
3	Bristol-Myers Squibb Co.	4.550%	2/20/48	4,448	5,461
3	Bristol-Myers Squibb Co.	4.250%	10/26/49	11,170	13,165
	Brown-Forman Corp.	4.500%	7/15/45	1,750	2,151
	Campbell Soup Co.	3.800%	8/2/42	1,000	979
	Campbell Soup Co.	4.800%	3/15/48	1,350	1,560
	Cardinal Health Inc.	4.600%	3/15/43	1,135	1,133
	Cardinal Health Inc.	4.500%	11/15/44	1,950	1,918
	Cardinal Health Inc.	4.900%	9/15/45	1,291	1,337
	Cardinal Health Inc.	4.368%	6/15/47	857	848
	Children's Hospital Corp.	4.115%	1/1/47	1,000	1,136
	Children's Hospital Medical Center	4.268%	5/15/44	975	1,094
	Church & Dwight Co. Inc.	3.950%	8/1/47	1,325	1,443
	Cigna Corp.	4.800%	8/15/38	8,050	9,264
3	Cigna Corp.	6.125%	11/15/41	1,220	1,539
3	Cigna Corp.	4.800%	7/15/46	6,590	7,583
3	Cigna Corp.	3.875%	10/15/47	1,330	1,336
	Cigna Corp.	4.900%	12/15/48	5,085	6,029
	City of Hope	5.623%	11/15/43	1,125	1,488
	City of Hope	4.378%	8/15/48	1,005	1,154
	Cleveland Clinic Foundation	4.858%	1/1/14	1,315	1,634
	Coca-Cola Femsa SAB de CV	5.250%	11/26/43	2,075	2,553
	Colgate-Palmolive Co.	4.000%	8/15/45	1,095	1,303
	Colgate-Palmolive Co.	3.700%	8/1/47	1,760	2,024
2	CommonSpirit Health	4.350%	11/1/42	2,525	2,593
	CommonSpirit Health	3.817%	10/1/49	1,000	971
	CommonSpirit Health	4.187%	10/1/49	2,350	2,343
	Conagra Brands Inc.	8.250%	9/15/30	1,055	1,450

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Conagra Brands Inc.	5.300%	11/1/38	3,587	4,253
Conagra Brands Inc.	5.400%	11/1/48	3,000	3,652
Constellation Brands Inc.	4.500%	5/9/47	1,100	1,181
Constellation Brands Inc.	4.100%	2/15/48	1,850	1,932
Constellation Brands Inc.	5.250%	11/15/48	1,600	1,942
CVS Health Corp.	4.875%	7/20/35	1,400	1,595
CVS Health Corp.	4.780%	3/25/38	14,048	15,883
CVS Health Corp.	6.125%	9/15/39	2,925	3,752
CVS Health Corp.	5.300%	12/5/43	3,725	4,415
CVS Health Corp.	5.125%	7/20/45	12,525	14,748
CVS Health Corp.	5.050%	3/25/48	23,550	27,850
Danaher Corp.	4.375%	9/15/45	1,375	1,587
Dartmouth-Hitchcock Health	4.178%	8/1/48	1,025	1,134
DH Europe Finance II Sarl	3.250%	11/15/39	2,500	2,520
DH Europe Finance II Sarl	3.400%	11/15/49	3,000	3,066
Diageo Capital plc	5.875%	9/30/36	1,925	2,619
Diageo Capital plc	3.875%	4/29/43	750	826
Diageo Investment Corp.	7.450%	4/15/35	1,350	2,020
Diageo Investment Corp.	4.250%	5/11/42	1,702	1,962
Dignity Health	4.500%	11/1/42	1,050	1,092
Dignity Health	5.267%	11/1/64	950	1,085
Duke University Health System Inc.	3.920%	6/1/47	1,995	2,222
Eli Lilly & Co.	3.950%	3/15/49	5,425	6,247
Eli Lilly & Co.	4.150%	3/15/59	3,055	3,583
Estee Lauder Cos. Inc.	6.000%	5/15/37	1,100	1,511
Estee Lauder Cos. Inc.	4.375%	6/15/45	1,550	1,838
Estee Lauder Cos. Inc.	4.150%	3/15/47	1,350	1,570
Estee Lauder Cos. Inc.	3.125%	12/1/49	2,000	1,994
Fomento Economico Mexicano SAB de CV	4.375%	5/10/43	2,225	2,477
General Mills Inc.	4.550%	4/17/38	760	882
General Mills Inc.	5.400%	6/15/40	1,600	1,965
General Mills Inc.	4.150%	2/15/43	1,850	1,987
General Mills Inc.	4.700%	4/17/48	2,125	2,530
Gilead Sciences Inc.	4.600%	9/1/35	3,689	4,411
Gilead Sciences Inc.	4.000%	9/1/36	2,508	2,783
Gilead Sciences Inc.	5.650%	12/1/41	3,170	4,161
Gilead Sciences Inc.	4.800%	4/1/44	5,259	6,289
Gilead Sciences Inc.	4.500%	2/1/45	6,555	7,566
Gilead Sciences Inc.	4.750%	3/1/46	8,002	9,557
Gilead Sciences Inc.	4.150%	3/1/47	3,823	4,229
GlaxoSmithKline Capital Inc.	5.375%	4/15/34	1,625	2,072
GlaxoSmithKline Capital Inc.	6.375%	5/15/38	8,452	12,085
GlaxoSmithKline Capital Inc.	4.200%	3/18/43	1,487	1,725
Hackensack Meridian Health Inc.	4.211%	7/1/48	1,070	1,201
Hackensack Meridian Health Inc.	4.500%	7/1/57	1,000	1,176
Hasbro Inc.	6.350%	3/15/40	1,479	1,728
Hasbro Inc.	5.100%	5/15/44	925	920
HCA Inc.	5.125%	6/15/39	4,250	4,707
HCA Inc.	5.500%	6/15/47	5,725	6,612
HCA Inc.	5.250%	6/15/49	5,325	5,991
Hershey Co.	3.125%	11/15/49	1,550	1,528
Indiana University Health Inc. Obligated Group	3.970%	11/1/48	1,220	1,369
JM Smucker Co.	4.250%	3/15/35	1,525	1,654
JM Smucker Co.	4.375%	3/15/45	1,425	1,547
Johns Hopkins Health System Corp.	3.837%	5/15/46	1,225	1,339
Johnson & Johnson	4.950%	5/15/33	750	936
Johnson & Johnson	4.375%	12/5/33	2,602	3,093
Johnson & Johnson	3.550%	3/1/36	2,459	2,692
Johnson & Johnson	3.625%	3/3/37	4,379	4,829
Johnson & Johnson	5.950%	8/15/37	4,285	6,095
Johnson & Johnson	3.400%	1/15/38	3,008	3,218
Johnson & Johnson	5.850%	7/15/38	2,215	3,134
Johnson & Johnson	4.500%	9/1/40	1,404	1,706
Johnson & Johnson	4.850%	5/15/41	950	1,210

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Johnson & Johnson	4.500%	12/5/43	1,554	1,910
Johnson & Johnson	3.700%	3/1/46	6,001	6,770
Johnson & Johnson	3.750%	3/3/47	3,565	4,057
Johnson & Johnson	3.500%	1/15/48	2,491	2,689
Kaiser Foundation Hospitals	4.875%	4/1/42	2,141	2,624
Kaiser Foundation Hospitals	4.150%	5/1/47	4,262	4,859
Kaiser Foundation Hospitals	3.266%	11/1/49	2,900	2,909
Kellogg Co.	7.450%	4/1/31	780	1,093
Kellogg Co.	4.500%	4/1/46	3,484	3,880
Keurig Dr Pepper Inc.	4.985%	5/25/38	1,775	2,092
Keurig Dr Pepper Inc.	4.500%	11/15/45	3,120	3,404
Keurig Dr Pepper Inc.	4.420%	12/15/46	1,175	1,268
Kimberly-Clark Corp.	6.625%	8/1/37	1,425	2,099
Kimberly-Clark Corp.	5.300%	3/1/41	1,619	2,128
Kimberly-Clark Corp.	3.700%	6/1/43	980	1,014
Kimberly-Clark Corp.	3.200%	7/30/46	2,175	2,193
Koninklijke Ahold Delhaize NV	5.700%	10/1/40	824	1,006
Koninklijke Philips NV	6.875%	3/11/38	2,325	3,258
Koninklijke Philips NV	5.000%	3/15/42	1,560	1,865
Kraft Foods Group Inc.	6.875%	1/26/39	3,636	4,546
Kraft Foods Group Inc.	6.500%	2/9/40	4,198	5,087
3 Kraft Heinz Foods Co.	3.750%	4/1/30	3,075	3,159
Kraft Heinz Foods Co.	5.000%	7/15/35	4,935	5,482
3 Kraft Heinz Foods Co.	4.625%	10/1/39	1,525	1,582
Kraft Heinz Foods Co.	5.200%	7/15/45	6,475	6,992
Kraft Heinz Foods Co.	4.375%	6/1/46	9,480	9,333
3 Kraft Heinz Foods Co.	4.875%	10/1/49	5,100	5,310
Kroger Co.	8.000%	9/15/29	775	1,061
Kroger Co.	7.500%	4/1/31	670	921
Kroger Co.	6.900%	4/15/38	550	735
Kroger Co.	5.400%	7/15/40	1,130	1,306
Kroger Co.	5.000%	4/15/42	1,550	1,721
Kroger Co.	5.150%	8/1/43	1,250	1,404
Kroger Co.	3.875%	10/15/46	900	876
Kroger Co.	4.450%	2/1/47	2,275	2,409
Kroger Co.	4.650%	1/15/48	2,325	2,531
Kroger Co.	5.400%	1/15/49	1,075	1,305
Laboratory Corp. of America Holdings	4.700%	2/1/45	2,749	3,082
2 Mayo Clinic	3.774%	11/15/43	900	968
2 Mayo Clinic	4.000%	11/15/47	1,200	1,333
2 Mayo Clinic	4.128%	11/15/52	1,000	1,123
McCormick & Co. Inc.	4.200%	8/15/47	925	1,011
Mead Johnson Nutrition Co.	5.900%	11/1/39	1,580	2,117
Mead Johnson Nutrition Co.	4.600%	6/1/44	1,721	2,066
Medtronic Inc.	4.375%	3/15/35	6,958	8,211
Medtronic Inc.	4.625%	3/15/45	5,714	7,156
Memorial Health Services	3.447%	11/1/49	1,000	982
Memorial Sloan-Kettering Cancer Center	5.000%	7/1/42	850	1,071
Memorial Sloan-Kettering Cancer Center	4.125%	7/1/52	1,270	1,464
Memorial Sloan-Kettering Cancer Center	4.200%	7/1/55	2,025	2,350
Merck & Co. Inc.	6.500%	12/1/33	3,245	4,570
Merck & Co. Inc.	6.550%	9/15/37	1,100	1,591
Merck & Co. Inc.	3.900%	3/7/39	3,350	3,824
Merck & Co. Inc.	3.600%	9/15/42	2,329	2,512
Merck & Co. Inc.	4.150%	5/18/43	2,309	2,728
Merck & Co. Inc.	3.700%	2/10/45	6,055	6,691
Merck & Co. Inc.	4.000%	3/7/49	4,650	5,412
Molson Coors Brewing Co.	5.000%	5/1/42	3,318	3,612
Molson Coors Brewing Co.	4.200%	7/15/46	5,537	5,510
Mondelez International Inc.	4.625%	5/7/48	900	1,043
2 Montefiore Obligated Group	5.246%	11/1/48	1,650	1,851
2 Mount Sinai Hospitals Group Inc.	3.981%	7/1/48	1,050	1,082
2 Mount Sinai Hospitals Group Inc.	3.737%	7/1/49	1,450	1,437
Mylan Inc.	5.400%	11/29/43	1,850	2,010

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Mylan Inc.	5.200%	4/15/48	1,675	1,854
Mylan NV	5.250%	6/15/46	3,165	3,530
New York & Presbyterian Hospital	4.024%	8/1/45	2,380	2,647
New York & Presbyterian Hospital	4.063%	8/1/56	1,075	1,162
New York & Presbyterian Hospital	3.954%	8/1/19	1,600	1,598
Northwell Healthcare Inc.	3.979%	11/1/46	1,750	1,782
Northwell Healthcare Inc.	4.260%	11/1/47	2,750	2,941
Northwell Healthcare Inc.	3.809%	11/1/49	1,025	1,029
Novartis Capital Corp.	3.700%	9/21/42	1,225	1,347
Novartis Capital Corp.	4.400%	5/6/44	4,133	5,016
Novartis Capital Corp.	4.000%	11/20/45	5,016	5,816
NYU Hospitals Center	4.784%	7/1/44	1,150	1,377
² NYU Hospitals Center	4.368%	7/1/47	1,200	1,340
Orlando Health Obligated Group	4.089%	10/1/48	1,050	1,147
Partners Healthcare System Inc.	4.117%	7/1/55	950	1,054
PeaceHealth Obligated Group	4.787%	11/15/48	1,150	1,407
PepsiCo Inc.	4.000%	3/5/42	3,528	4,014
PepsiCo Inc.	3.600%	8/13/42	1,625	1,738
PepsiCo Inc.	4.250%	10/22/44	2,708	3,184
PepsiCo Inc.	4.600%	7/17/45	2,924	3,613
PepsiCo Inc.	4.450%	4/14/46	4,680	5,751
PepsiCo Inc.	3.450%	10/6/46	2,675	2,824
PepsiCo Inc.	4.000%	5/2/47	3,220	3,717
PepsiCo Inc.	3.375%	7/29/49	2,795	2,926
PepsiCo Inc.	2.875%	10/15/49	2,950	2,823
Perrigo Finance Unlimited Co.	4.900%	12/15/44	936	861
Pfizer Inc.	4.000%	12/15/36	4,567	5,202
Pfizer Inc.	4.100%	9/15/38	2,980	3,404
Pfizer Inc.	3.900%	3/15/39	3,900	4,390
Pfizer Inc.	7.200%	3/15/39	7,558	11,841
Pfizer Inc.	4.300%	6/15/43	1,882	2,214
Pfizer Inc.	4.400%	5/15/44	1,850	2,208
Pfizer Inc.	4.125%	12/15/46	3,575	4,124
Pfizer Inc.	4.200%	9/15/48	3,600	4,215
Pfizer Inc.	4.000%	3/15/49	3,625	4,192
Philip Morris International Inc.	6.375%	5/16/38	3,128	4,345
Philip Morris International Inc.	4.375%	11/15/41	3,118	3,452
Philip Morris International Inc.	4.500%	3/20/42	2,415	2,710
Philip Morris International Inc.	3.875%	8/21/42	2,490	2,585
Philip Morris International Inc.	4.125%	3/4/43	4,106	4,425
Philip Morris International Inc.	4.875%	11/15/43	1,823	2,146
Philip Morris International Inc.	4.250%	11/10/44	2,429	2,677
Procter & Gamble Co.	5.500%	2/1/34	950	1,273
Procter & Gamble Co.	5.800%	8/15/34	700	976
Procter & Gamble Co.	3.500%	10/25/47	3,172	3,562
² Providence St. Joseph Health Obligated Group	3.744%	10/1/47	1,395	1,455
² Providence St. Joseph Health Obligated Group	3.930%	10/1/48	1,000	1,070
Quest Diagnostics Inc.	2.950%	6/30/30	2,400	2,403
Quest Diagnostics Inc.	4.700%	3/30/45	1,180	1,308
Reynolds American Inc.	5.700%	8/15/35	2,452	2,828
Reynolds American Inc.	7.250%	6/15/37	3,025	3,881
Reynolds American Inc.	6.150%	9/15/43	2,000	2,328
Reynolds American Inc.	5.850%	8/15/45	6,975	7,986
RWJ Barnabas Health Inc.	3.949%	7/1/46	1,475	1,560
RWJ Barnabas Health Inc.	3.477%	7/1/49	650	640
Spectrum Health System Obligated Group	3.487%	7/15/49	1,075	1,074
Stanford Health Care	3.795%	11/15/48	1,550	1,668
Stryker Corp.	4.100%	4/1/43	1,320	1,421
Stryker Corp.	4.375%	5/15/44	1,100	1,243
Stryker Corp.	4.625%	3/15/46	3,425	4,115
Sutter Health	4.091%	8/15/48	1,325	1,474
Sysco Corp.	4.850%	10/1/45	1,525	1,831
Sysco Corp.	4.500%	4/1/46	2,160	2,475
Sysco Corp.	4.450%	3/15/48	1,700	1,940

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² Texas Health Resources	4.330%	11/15/55	1,000	1,170
Thermo Fisher Scientific Inc.	5.300%	2/1/44	1,500	1,897
Toledo Hospital	5.750%	11/15/38	2,600	2,975
Trinity Health Corp.	4.125%	12/1/45	1,175	1,291
Tyson Foods Inc.	4.875%	8/15/34	2,400	2,807
Tyson Foods Inc.	5.150%	8/15/44	2,323	2,810
Tyson Foods Inc.	4.550%	6/2/47	2,283	2,588
Tyson Foods Inc.	5.100%	9/28/48	4,420	5,563
Unilever Capital Corp.	5.900%	11/15/32	2,658	3,602
Whirlpool Corp.	4.500%	6/1/46	800	827
² Willis-Knighton Medical Center	4.813%	9/1/48	925	1,104
Wyeth LLC	6.500%	2/1/34	2,616	3,653
Wyeth LLC	6.000%	2/15/36	790	1,051
Wyeth LLC	5.950%	4/1/37	5,480	7,462
Zimmer Biomet Holdings Inc.	4.250%	8/15/35	413	413
Zimmer Biomet Holdings Inc.	5.750%	11/30/39	870	1,032
Zimmer Biomet Holdings Inc.	4.450%	8/15/45	975	1,021
Zoetis Inc.	4.700%	2/1/43	3,866	4,586
Zoetis Inc.	3.950%	9/12/47	1,371	1,487
Zoetis Inc.	4.450%	8/20/48	950	1,109
Energy (5.2%)				
Apache Corp.	7.750%	12/15/29	450	573
Apache Corp.	5.100%	9/1/40	6,025	6,115
Apache Corp.	5.250%	2/1/42	3,290	3,414
Apache Corp.	4.750%	4/15/43	3,530	3,376
Apache Corp.	4.250%	1/15/44	2,610	2,408
Baker Hughes a GE Co. LLC	5.125%	9/15/40	3,071	3,618
Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor Inc.	4.080%	12/15/47	3,400	3,481
Burlington Resources Finance Co.	7.200%	8/15/31	2,110	2,974
Burlington Resources Finance Co.	7.400%	12/1/31	1,550	2,206
Canadian Natural Resources Ltd.	7.200%	1/15/32	1,250	1,692
Canadian Natural Resources Ltd.	6.450%	6/30/33	1,365	1,743
Canadian Natural Resources Ltd.	5.850%	2/1/35	700	861
Canadian Natural Resources Ltd.	6.500%	2/15/37	1,400	1,825
Canadian Natural Resources Ltd.	6.250%	3/15/38	3,300	4,271
Canadian Natural Resources Ltd.	6.750%	2/1/39	1,290	1,738
Canadian Natural Resources Ltd.	4.950%	6/1/47	2,250	2,729
Cenovus Energy Inc.	5.250%	6/15/37	3,125	3,435
Cenovus Energy Inc.	6.750%	11/15/39	3,950	5,025
Cenovus Energy Inc.	5.400%	6/15/47	3,075	3,590
Columbia Pipeline Group Inc.	5.800%	6/1/45	1,700	2,154
Concho Resources Inc.	4.875%	10/1/47	3,265	3,804
Concho Resources Inc.	4.850%	8/15/48	2,350	2,720
Conoco Funding Co.	7.250%	10/15/31	1,830	2,569
ConocoPhillips	5.900%	10/15/32	1,770	2,312
ConocoPhillips	5.900%	5/15/38	2,600	3,530
ConocoPhillips	6.500%	2/1/39	8,085	11,715
ConocoPhillips Canada Funding Co. I	5.950%	10/15/36	1,695	2,272
ConocoPhillips Co.	4.300%	11/15/44	2,580	3,018
ConocoPhillips Co.	5.950%	3/15/46	1,275	1,816
Continental Resources Inc.	4.900%	6/1/44	2,375	2,532
Devon Energy Corp.	7.950%	4/15/32	1,100	1,557
Devon Energy Corp.	5.600%	7/15/41	3,429	4,164
Devon Energy Corp.	4.750%	5/15/42	3,552	3,975
Devon Energy Corp.	5.000%	6/15/45	2,092	2,411
Devon Financing Co. LLC	7.875%	9/30/31	2,041	2,806
Dominion Energy Gas Holdings LLC	4.800%	11/1/43	1,325	1,470
Dominion Energy Gas Holdings LLC	4.600%	12/15/44	1,150	1,248
Enable Midstream Partners LP	5.000%	5/15/44	1,600	1,438
Enbridge Energy Partners LP	7.500%	4/15/38	1,181	1,687
Enbridge Energy Partners LP	5.500%	9/15/40	1,675	1,978
Enbridge Energy Partners LP	7.375%	10/15/45	2,195	3,261

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Enbridge Inc.	4.500%	6/10/44	1,575	1,728
Enbridge Inc.	4.000%	11/15/49	1,000	1,041
Encana Corp.	8.125%	9/15/30	1,329	1,672
Encana Corp.	7.375%	11/1/31	2,440	2,981
Encana Corp.	6.500%	8/15/34	2,665	3,127
Encana Corp.	6.625%	8/15/37	1,400	1,657
Encana Corp.	6.500%	2/1/38	1,500	1,761
Energy Transfer Operating LP	6.250%	4/15/49	4,600	5,536
Energy Transfer Partners LP	4.900%	3/15/35	1,852	1,934
Energy Transfer Partners LP	6.625%	10/15/36	1,226	1,456
Energy Transfer Partners LP	5.800%	6/15/38	1,800	2,031
Energy Transfer Partners LP	7.500%	7/1/38	1,505	1,917
Energy Transfer Partners LP	6.050%	6/1/41	2,400	2,692
Energy Transfer Partners LP	6.500%	2/1/42	3,305	3,927
Energy Transfer Partners LP	5.150%	2/1/43	1,299	1,335
Energy Transfer Partners LP	5.950%	10/1/43	1,500	1,662
Energy Transfer Partners LP	5.150%	3/15/45	1,766	1,856
Energy Transfer Partners LP	6.125%	12/15/45	3,500	4,048
Energy Transfer Partners LP	5.300%	4/15/47	2,945	3,145
Energy Transfer Partners LP	6.000%	6/15/48	4,500	5,221
Enterprise Products Operating LLC	6.875%	3/1/33	1,500	2,044
Enterprise Products Operating LLC	6.650%	10/15/34	1,245	1,689
Enterprise Products Operating LLC	7.550%	4/15/38	1,175	1,690
Enterprise Products Operating LLC	6.125%	10/15/39	2,185	2,839
Enterprise Products Operating LLC	5.950%	2/1/41	2,953	3,801
Enterprise Products Operating LLC	5.700%	2/15/42	2,525	3,221
Enterprise Products Operating LLC	4.850%	8/15/42	2,380	2,742
Enterprise Products Operating LLC	4.450%	2/15/43	3,645	3,983
Enterprise Products Operating LLC	4.850%	3/15/44	3,063	3,545
Enterprise Products Operating LLC	5.100%	2/15/45	4,370	5,231
Enterprise Products Operating LLC	4.900%	5/15/46	2,400	2,812
Enterprise Products Operating LLC	4.250%	2/15/48	5,400	5,823
Enterprise Products Operating LLC	4.800%	2/1/49	2,640	3,096
Enterprise Products Operating LLC	4.200%	1/31/50	3,805	4,082
Enterprise Products Operating LLC	4.950%	10/15/54	1,867	2,160
EOG Resources Inc.	3.900%	4/1/35	2,487	2,761
EQM Midstream Partners LP	6.500%	7/15/48	1,660	1,560
Exxon Mobil Corp.	2.995%	8/16/39	2,600	2,605
Exxon Mobil Corp.	3.567%	3/6/45	3,200	3,424
Exxon Mobil Corp.	4.114%	3/1/46	5,781	6,766
Exxon Mobil Corp.	3.095%	8/16/49	6,075	6,024
Halliburton Co.	4.850%	11/15/35	3,200	3,610
Halliburton Co.	6.700%	9/15/38	4,449	5,868
Halliburton Co.	4.500%	11/15/41	1,575	1,682
Halliburton Co.	4.750%	8/1/43	3,395	3,731
Halliburton Co.	5.000%	11/15/45	6,115	6,961
Hess Corp.	7.300%	8/15/31	795	1,005
Hess Corp.	7.125%	3/15/33	1,850	2,343
Hess Corp.	6.000%	1/15/40	2,522	2,971
Hess Corp.	5.600%	2/15/41	3,975	4,643
Hess Corp.	5.800%	4/1/47	1,600	1,948
Husky Energy Inc.	6.800%	9/15/37	1,250	1,638
Kinder Morgan Energy Partners LP	7.400%	3/15/31	475	621
Kinder Morgan Energy Partners LP	7.750%	3/15/32	500	681
Kinder Morgan Energy Partners LP	7.300%	8/15/33	1,749	2,310
Kinder Morgan Energy Partners LP	5.800%	3/15/35	1,500	1,776
Kinder Morgan Energy Partners LP	6.500%	2/1/37	1,690	2,106
Kinder Morgan Energy Partners LP	6.950%	1/15/38	4,194	5,540
Kinder Morgan Energy Partners LP	6.500%	9/1/39	1,870	2,363
Kinder Morgan Energy Partners LP	6.550%	9/15/40	1,300	1,650
Kinder Morgan Energy Partners LP	6.375%	3/1/41	1,915	2,375
Kinder Morgan Energy Partners LP	5.625%	9/1/41	1,400	1,615
Kinder Morgan Energy Partners LP	5.000%	8/15/42	2,075	2,249
Kinder Morgan Energy Partners LP	4.700%	11/1/42	1,750	1,850

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Kinder Morgan Energy Partners LP	5.000%	3/1/43	1,425	1,558
Kinder Morgan Energy Partners LP	5.500%	3/1/44	2,463	2,837
Kinder Morgan Energy Partners LP	5.400%	9/1/44	1,945	2,214
Kinder Morgan Inc.	7.800%	8/1/31	1,875	2,564
Kinder Morgan Inc.	7.750%	1/15/32	2,725	3,734
Kinder Morgan Inc.	5.300%	12/1/34	2,496	2,942
Kinder Morgan Inc.	5.550%	6/1/45	3,680	4,403
Kinder Morgan Inc.	5.050%	2/15/46	2,640	2,953
Kinder Morgan Inc.	5.200%	3/1/48	2,785	3,209
Magellan Midstream Partners LP	5.150%	10/15/43	2,665	3,103
Magellan Midstream Partners LP	4.250%	9/15/46	1,675	1,773
Magellan Midstream Partners LP	4.200%	10/3/47	2,505	2,636
Magellan Midstream Partners LP	3.950%	3/1/50	1,000	1,026
Marathon Oil Corp.	6.800%	3/15/32	1,900	2,409
Marathon Oil Corp.	6.600%	10/1/37	2,690	3,420
Marathon Oil Corp.	5.200%	6/1/45	1,500	1,739
Marathon Petroleum Corp.	6.500%	3/1/41	3,063	3,965
Marathon Petroleum Corp.	4.750%	9/15/44	2,555	2,779
Marathon Petroleum Corp.	4.500%	4/1/48	2,100	2,214
Marathon Petroleum Corp.	5.000%	9/15/54	2,000	2,153
MPLX LP	4.500%	4/15/38	7,030	7,149
MPLX LP	5.200%	3/1/47	2,440	2,620
MPLX LP	5.200%	12/1/47	1,725	1,811
MPLX LP	4.700%	4/15/48	3,885	3,917
MPLX LP	5.500%	2/15/49	4,500	5,098
MPLX LP	4.900%	4/15/58	2,025	2,060
National Oilwell Varco Inc.	3.950%	12/1/42	3,375	3,168
Noble Energy Inc.	6.000%	3/1/41	2,575	3,080
Noble Energy Inc.	5.250%	11/15/43	2,905	3,273
Noble Energy Inc.	5.050%	11/15/44	3,316	3,655
Noble Energy Inc.	4.950%	8/15/47	1,725	1,915
Noble Energy Inc.	4.200%	10/15/49	125	126
Occidental Petroleum Corp.	7.500%	5/1/31	2,281	2,960
Occidental Petroleum Corp.	7.875%	9/15/31	2,750	3,643
Occidental Petroleum Corp.	6.450%	9/15/36	3,540	4,311
Occidental Petroleum Corp.	7.950%	6/15/39	1,050	1,442
Occidental Petroleum Corp.	4.300%	8/15/39	500	507
Occidental Petroleum Corp.	6.200%	3/15/40	2,600	3,093
Occidental Petroleum Corp.	4.500%	7/15/44	1,250	1,249
Occidental Petroleum Corp.	4.625%	6/15/45	2,750	2,812
Occidental Petroleum Corp.	6.600%	3/15/46	3,617	4,690
Occidental Petroleum Corp.	4.400%	4/15/46	3,800	3,838
Occidental Petroleum Corp.	4.100%	2/15/47	3,122	3,025
Occidental Petroleum Corp.	4.200%	3/15/48	2,825	2,795
Occidental Petroleum Corp.	4.400%	8/15/49	1,950	2,007
ONEOK Inc.	6.000%	6/15/35	1,335	1,555
ONEOK Inc.	4.950%	7/13/47	2,100	2,298
ONEOK Inc.	5.200%	7/15/48	2,275	2,577
ONEOK Inc.	4.450%	9/1/49	2,050	2,105
ONEOK Partners LP	6.650%	10/1/36	2,550	3,218
ONEOK Partners LP	6.850%	10/15/37	950	1,219
ONEOK Partners LP	6.125%	2/1/41	2,100	2,520
ONEOK Partners LP	6.200%	9/15/43	1,325	1,597
Petro-Canada	5.350%	7/15/33	1,450	1,788
Petro-Canada	5.950%	5/15/35	2,000	2,597
Petro-Canada	6.800%	5/15/38	3,860	5,499
Phillips 66	4.650%	11/15/34	3,031	3,536
Phillips 66	5.875%	5/1/42	3,180	4,294
Phillips 66	4.875%	11/15/44	4,850	5,842
Phillips 66 Partners LP	4.680%	2/15/45	1,640	1,766
Phillips 66 Partners LP	4.900%	10/1/46	2,000	2,235
Plains All American Pipeline LP / PAA Finance Corp.	6.650%	1/15/37	2,300	2,706
Plains All American Pipeline LP / PAA Finance Corp.	5.150%	6/1/42	1,111	1,112
Plains All American Pipeline LP / PAA Finance Corp.	4.300%	1/31/43	1,055	962

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Plains All American Pipeline LP / PAA Finance Corp.	4.700%	6/15/44	2,400	2,331
Plains All American Pipeline LP / PAA Finance Corp.	4.900%	2/15/45	1,677	1,663
Shell International Finance BV	4.125%	5/11/35	4,667	5,447
Shell International Finance BV	6.375%	12/15/38	8,704	12,700
Shell International Finance BV	5.500%	3/25/40	2,245	3,039
Shell International Finance BV	3.625%	8/21/42	2,257	2,411
Shell International Finance BV	4.550%	8/12/43	4,340	5,238
Shell International Finance BV	4.375%	5/11/45	8,177	9,737
Shell International Finance BV	4.000%	5/10/46	7,451	8,487
Shell International Finance BV	3.750%	9/12/46	3,014	3,296
Shell International Finance BV	3.125%	11/7/49	3,100	3,056
Spectra Energy Partners LP	5.950%	9/25/43	1,357	1,688
Spectra Energy Partners LP	4.500%	3/15/45	2,250	2,473
Suncor Energy Inc.	7.150%	2/1/32	880	1,229
Suncor Energy Inc.	5.950%	12/1/34	1,506	1,962
Suncor Energy Inc.	6.500%	6/15/38	2,255	3,131
Suncor Energy Inc.	6.850%	6/1/39	2,760	3,989
Suncor Energy Inc.	4.000%	11/15/47	1,500	1,629
Sunoco Logistics Partners Operations LP	6.100%	2/15/42	1,240	1,360
Sunoco Logistics Partners Operations LP	4.950%	1/15/43	1,050	1,042
Sunoco Logistics Partners Operations LP	5.300%	4/1/44	2,717	2,863
Sunoco Logistics Partners Operations LP	5.350%	5/15/45	2,495	2,659
Sunoco Logistics Partners Operations LP	5.400%	10/1/47	2,782	3,004
Tennessee Gas Pipeline Co. LLC	7.625%	4/1/37	1,085	1,436
Texas Eastern Transmission LP	7.000%	7/15/32	1,425	1,910
Total Capital International SA	2.829%	1/10/30	3,775	3,870
Total Capital International SA	3.461%	7/12/49	3,190	3,354
TransCanada PipeLines Ltd.	4.625%	3/1/34	4,772	5,453
TransCanada PipeLines Ltd.	5.600%	3/31/34	700	847
TransCanada PipeLines Ltd.	5.850%	3/15/36	1,250	1,514
TransCanada PipeLines Ltd.	6.200%	10/15/37	2,313	2,998
TransCanada PipeLines Ltd.	4.750%	5/15/38	2,725	3,111
TransCanada PipeLines Ltd.	7.625%	1/15/39	2,905	4,314
TransCanada PipeLines Ltd.	6.100%	6/1/40	4,075	5,289
TransCanada PipeLines Ltd.	5.000%	10/16/43	2,222	2,576
TransCanada PipeLines Ltd.	4.875%	5/15/48	4,050	4,757
TransCanada PipeLines Ltd.	5.100%	3/15/49	2,925	3,540
Transcontinental Gas Pipe Line Co. LLC	5.400%	8/15/41	1,475	1,712
Transcontinental Gas Pipe Line Co. LLC	4.450%	8/1/42	1,245	1,307
Transcontinental Gas Pipe Line Co. LLC	4.600%	3/15/48	1,300	1,385
Valero Energy Corp.	7.500%	4/15/32	2,000	2,777
Valero Energy Corp.	6.625%	6/15/37	4,900	6,484
Valero Energy Corp.	4.900%	3/15/45	2,075	2,395
Western Midstream Operating LP	5.450%	4/1/44	2,750	2,394
Western Midstream Operating LP	5.300%	3/1/48	1,200	1,030
Western Midstream Operating LP	5.500%	8/15/48	1,040	927
Williams Cos. Inc.	7.500%	1/15/31	1,120	1,475
Williams Cos. Inc.	6.300%	4/15/40	4,565	5,658
Williams Cos. Inc.	5.800%	11/15/43	1,225	1,459
Williams Cos. Inc.	5.400%	3/4/44	1,654	1,855
Williams Cos. Inc.	5.750%	6/24/44	2,125	2,505
Williams Cos. Inc.	4.900%	1/15/45	1,950	2,103
Williams Cos. Inc.	5.100%	9/15/45	3,150	3,502
Williams Cos. Inc.	4.850%	3/1/48	1,230	1,349
Other Industrial (0.3%)				
² American University	3.672%	4/1/49	1,375	1,470
² Boston University	4.061%	10/1/48	875	1,003
California Institute of Technology	4.321%	8/1/45	1,100	1,312
California Institute of Technology	4.700%	11/1/11	1,355	1,645
California Institute of Technology	3.650%	9/1/19	1,350	1,305
² Johns Hopkins University	4.083%	7/1/53	1,225	1,415
Leland Stanford Junior University	3.647%	5/1/48	1,925	2,151
² Massachusetts Institute of Technology	3.959%	7/1/38	1,250	1,400

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Massachusetts Institute of Technology	2.989%	7/1/50	1,025	1,015
Massachusetts Institute of Technology	5.600%	7/1/11	3,000	4,581
Massachusetts Institute of Technology	4.678%	7/1/14	1,050	1,354
Massachusetts Institute of Technology	3.885%	7/1/16	1,160	1,263
² Northwestern University	4.643%	12/1/44	1,875	2,330
² Northwestern University	3.662%	12/1/57	570	629
President & Fellows of Harvard College	3.619%	10/1/37	900	957
President & Fellows of Harvard College	4.875%	10/15/40	1,115	1,419
President & Fellows of Harvard College	3.150%	7/15/46	2,550	2,587
² Trustees of Boston College	3.129%	7/1/52	1,200	1,165
² University of Chicago	4.003%	10/1/53	1,250	1,422
² University of Notre Dame du Lac	3.438%	2/15/45	1,400	1,488
University of Notre Dame du Lac	3.394%	2/15/48	1,400	1,488
University of Pennsylvania	4.674%	9/1/12	1,050	1,374
University of Pennsylvania	3.610%	2/15/19	1,200	1,227
² University of Southern California	3.028%	10/1/39	2,995	3,007
² William Marsh Rice University	3.574%	5/15/45	2,540	2,709
Technology (3.5%)				
Amphenol Corp.	2.800%	2/15/30	2,350	2,314
Analog Devices Inc.	5.300%	12/15/45	1,040	1,266
Apple Inc.	4.500%	2/23/36	3,700	4,487
Apple Inc.	3.850%	5/4/43	8,831	9,865
Apple Inc.	4.450%	5/6/44	3,850	4,706
Apple Inc.	3.450%	2/9/45	6,050	6,352
Apple Inc.	4.375%	5/13/45	6,707	8,074
Apple Inc.	4.650%	2/23/46	10,944	13,668
Apple Inc.	3.850%	8/4/46	6,782	7,611
Apple Inc.	4.250%	2/9/47	3,695	4,382
Apple Inc.	3.750%	9/12/47	3,349	3,693
Apple Inc.	3.750%	11/13/47	2,828	3,134
Apple Inc.	2.950%	9/11/49	4,600	4,470
Applied Materials Inc.	5.100%	10/1/35	1,600	2,017
Applied Materials Inc.	5.850%	6/15/41	2,300	3,136
Applied Materials Inc.	4.350%	4/1/47	2,900	3,498
Cisco Systems Inc.	5.900%	2/15/39	6,024	8,445
Cisco Systems Inc.	5.500%	1/15/40	4,550	6,196
Corning Inc.	4.700%	3/15/37	1,700	1,872
Corning Inc.	5.750%	8/15/40	1,663	2,071
Corning Inc.	5.350%	11/15/48	2,200	2,742
Corning Inc.	4.375%	11/15/57	3,370	3,393
Corning Inc.	5.450%	11/15/79	3,100	3,398
³ Dell International LLC / EMC Corp.	8.100%	7/15/36	4,125	5,410
³ Dell International LLC / EMC Corp.	8.350%	7/15/46	6,400	8,771
Fiserv Inc.	4.400%	7/1/49	6,150	6,973
Global Payments Inc.	4.150%	8/15/49	500	534
Hewlett Packard Enterprise Co.	6.200%	10/15/35	1,067	1,277
Hewlett Packard Enterprise Co.	6.350%	10/15/45	6,405	7,718
HP Inc.	6.000%	9/15/41	3,825	4,217
Intel Corp.	4.000%	12/15/32	2,647	3,065
Intel Corp.	4.800%	10/1/41	3,000	3,712
Intel Corp.	4.250%	12/15/42	725	844
Intel Corp.	4.900%	7/29/45	1,400	1,790
Intel Corp.	4.100%	5/19/46	5,238	6,021
Intel Corp.	4.100%	5/11/47	4,775	5,470
Intel Corp.	3.734%	12/8/47	6,230	6,808
Intel Corp.	3.250%	11/15/49	3,000	3,004
International Business Machines Corp.	5.875%	11/29/32	2,150	2,838
International Business Machines Corp.	4.150%	5/15/39	7,905	8,878
International Business Machines Corp.	5.600%	11/30/39	2,300	2,996
International Business Machines Corp.	4.000%	6/20/42	5,152	5,679
International Business Machines Corp.	4.250%	5/15/49	10,908	12,405
Juniper Networks Inc.	5.950%	3/15/41	1,280	1,440
KLA Corp.	5.000%	3/15/49	575	703

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Lam Research Corp.	4.875%	3/15/49	3,155	3,935
Micron Technology Inc.	4.663%	2/15/30	2,300	2,530
Microsoft Corp.	3.500%	2/12/35	4,914	5,405
Microsoft Corp.	4.200%	11/3/35	4,009	4,729
Microsoft Corp.	3.450%	8/8/36	7,050	7,708
Microsoft Corp.	4.100%	2/6/37	7,599	8,952
Microsoft Corp.	4.500%	10/1/40	5,450	6,752
Microsoft Corp.	3.500%	11/15/42	4,975	5,402
Microsoft Corp.	3.750%	5/1/43	1,693	1,871
Microsoft Corp.	4.875%	12/15/43	1,575	2,055
Microsoft Corp.	3.750%	2/12/45	5,239	5,945
Microsoft Corp.	4.450%	11/3/45	9,074	11,303
Microsoft Corp.	3.700%	8/8/46	14,315	16,153
Microsoft Corp.	4.250%	2/6/47	6,919	8,444
Microsoft Corp.	4.000%	2/12/55	10,594	12,521
Microsoft Corp.	4.750%	11/3/55	775	1,037
Microsoft Corp.	3.950%	8/8/56	7,193	8,508
Microsoft Corp.	4.500%	2/6/57	5,725	7,410
Motorola Solutions Inc.	5.500%	9/1/44	1,275	1,399
Oracle Corp.	3.250%	5/15/30	1,304	1,384
Oracle Corp.	4.300%	7/8/34	5,949	6,946
Oracle Corp.	3.900%	5/15/35	4,366	4,856
Oracle Corp.	3.850%	7/15/36	2,415	2,643
Oracle Corp.	3.800%	11/15/37	3,741	4,074
Oracle Corp.	6.125%	7/8/39	5,000	6,989
Oracle Corp.	5.375%	7/15/40	9,747	12,632
Oracle Corp.	4.500%	7/8/44	2,550	3,007
Oracle Corp.	4.125%	5/15/45	6,600	7,417
Oracle Corp.	4.000%	7/15/46	9,245	10,253
Oracle Corp.	4.000%	11/15/47	7,050	7,873
Oracle Corp.	4.375%	5/15/55	3,315	3,920
QUALCOMM Inc.	4.650%	5/20/35	3,645	4,313
QUALCOMM Inc.	4.800%	5/20/45	5,281	6,456
QUALCOMM Inc.	4.300%	5/20/47	3,750	4,302
Seagate HDD Cayman	5.750%	12/1/34	1,800	1,894
Texas Instruments Inc.	3.875%	3/15/39	3,100	3,485
Texas Instruments Inc.	4.150%	5/15/48	5,000	5,908
Tyco Electronics Group SA	7.125%	10/1/37	1,500	2,204
Verisk Analytics Inc.	5.500%	6/15/45	1,175	1,448
Transportation (1.8%)				
² American Airlines 2019-1 Class AA Pass Through Trust	3.150%	8/15/33	1,000	1,015
Burlington Northern Santa Fe LLC	6.200%	8/15/36	1,090	1,507
Burlington Northern Santa Fe LLC	6.150%	5/1/37	1,670	2,345
Burlington Northern Santa Fe LLC	5.750%	5/1/40	2,257	3,048
Burlington Northern Santa Fe LLC	5.050%	3/1/41	2,112	2,623
Burlington Northern Santa Fe LLC	5.400%	6/1/41	1,307	1,684
Burlington Northern Santa Fe LLC	4.950%	9/15/41	1,375	1,682
Burlington Northern Santa Fe LLC	4.400%	3/15/42	3,085	3,564
Burlington Northern Santa Fe LLC	4.375%	9/1/42	2,480	2,880
Burlington Northern Santa Fe LLC	4.450%	3/15/43	3,166	3,685
Burlington Northern Santa Fe LLC	5.150%	9/1/43	2,010	2,562
Burlington Northern Santa Fe LLC	4.900%	4/1/44	1,575	1,949
Burlington Northern Santa Fe LLC	4.550%	9/1/44	2,893	3,449
Burlington Northern Santa Fe LLC	4.150%	4/1/45	3,630	4,172
Burlington Northern Santa Fe LLC	4.700%	9/1/45	1,867	2,274
Burlington Northern Santa Fe LLC	3.900%	8/1/46	2,936	3,213
Burlington Northern Santa Fe LLC	4.125%	6/15/47	2,943	3,325
Burlington Northern Santa Fe LLC	4.050%	6/15/48	1,000	1,127
Burlington Northern Santa Fe LLC	4.150%	12/15/48	2,015	2,300
Burlington Northern Santa Fe LLC	3.550%	2/15/50	1,975	2,048
Canadian National Railway Co.	6.250%	8/1/34	2,170	2,995
Canadian National Railway Co.	6.200%	6/1/36	1,332	1,839
Canadian National Railway Co.	6.375%	11/15/37	515	735

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Canadian National Railway Co.	3.200%	8/2/46	2,575	2,617
Canadian National Railway Co.	3.650%	2/3/48	2,500	2,727
Canadian Pacific Railway Co.	7.125%	10/15/31	1,015	1,407
Canadian Pacific Railway Co.	5.750%	3/15/33	1,075	1,347
Canadian Pacific Railway Co.	4.800%	9/15/35	1,119	1,333
Canadian Pacific Railway Co.	5.950%	5/15/37	250	331
Canadian Pacific Railway Co.	4.800%	8/1/45	1,345	1,679
Canadian Pacific Railway Co.	6.125%	9/15/15	2,875	4,188
CSX Corp.	2.400%	2/15/30	1,500	1,464
CSX Corp.	6.000%	10/1/36	1,370	1,780
CSX Corp.	6.150%	5/1/37	2,630	3,483
CSX Corp.	6.220%	4/30/40	2,230	3,025
CSX Corp.	5.500%	4/15/41	2,010	2,524
CSX Corp.	4.750%	5/30/42	1,867	2,186
CSX Corp.	4.400%	3/1/43	1,275	1,422
CSX Corp.	4.100%	3/15/44	2,600	2,822
CSX Corp.	3.800%	11/1/46	2,000	2,073
CSX Corp.	4.300%	3/1/48	2,925	3,288
CSX Corp.	4.750%	11/15/48	2,456	2,969
CSX Corp.	4.500%	3/15/49	600	695
CSX Corp.	3.950%	5/1/50	1,775	1,915
CSX Corp.	4.500%	8/1/54	1,700	1,949
CSX Corp.	4.250%	11/1/66	2,060	2,202
CSX Corp.	4.650%	3/1/68	1,155	1,317
FedEx Corp.	4.900%	1/15/34	2,125	2,403
FedEx Corp.	3.900%	2/1/35	1,495	1,510
FedEx Corp.	3.875%	8/1/42	1,430	1,375
FedEx Corp.	4.100%	4/15/43	2,200	2,150
FedEx Corp.	5.100%	1/15/44	1,598	1,749
FedEx Corp.	4.100%	2/1/45	1,745	1,678
FedEx Corp.	4.750%	11/15/45	3,983	4,193
FedEx Corp.	4.550%	4/1/46	2,628	2,686
FedEx Corp.	4.400%	1/15/47	2,184	2,195
FedEx Corp.	4.050%	2/15/48	3,825	3,671
FedEx Corp.	4.950%	10/17/48	2,850	3,097
2 JetBlue 2019-1 Class AA Pass Through Trust	2.750%	5/15/32	2,000	2,015
Kansas City Southern	4.300%	5/15/43	1,615	1,756
Kansas City Southern	4.950%	8/15/45	2,060	2,415
Kansas City Southern	4.700%	5/1/48	1,545	1,786
Kansas City Southern	4.200%	11/15/69	650	663
Norfolk Southern Corp.	2.550%	11/1/29	1	1
Norfolk Southern Corp.	7.050%	5/1/37	345	483
Norfolk Southern Corp.	4.837%	10/1/41	2,048	2,424
Norfolk Southern Corp.	3.950%	10/1/42	1,635	1,732
Norfolk Southern Corp.	4.450%	6/15/45	1,990	2,281
Norfolk Southern Corp.	4.650%	1/15/46	1,910	2,249
Norfolk Southern Corp.	3.942%	11/1/47	743	796
Norfolk Southern Corp.	4.150%	2/28/48	2,545	2,871
Norfolk Southern Corp.	4.100%	5/15/49	1,715	1,884
Norfolk Southern Corp.	3.400%	11/1/49	1,000	989
Norfolk Southern Corp.	4.050%	8/15/52	2,071	2,272
Norfolk Southern Corp.	6.000%	3/15/05	1,305	1,721
Norfolk Southern Corp.	5.100%	8/1/18	925	1,088
Union Pacific Corp.	3.375%	2/1/35	675	696
Union Pacific Corp.	3.600%	9/15/37	3,528	3,676
Union Pacific Corp.	4.375%	9/10/38	1,970	2,247
Union Pacific Corp.	3.550%	8/15/39	100	104
Union Pacific Corp.	4.300%	6/15/42	150	167
Union Pacific Corp.	4.250%	4/15/43	1,700	1,883
Union Pacific Corp.	4.150%	1/15/45	1,425	1,561
Union Pacific Corp.	4.050%	11/15/45	2,240	2,418
Union Pacific Corp.	4.050%	3/1/46	1,300	1,416
Union Pacific Corp.	3.350%	8/15/46	1,800	1,758
Union Pacific Corp.	4.000%	4/15/47	2,100	2,291

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Union Pacific Corp.	4.300%	3/1/49	2,900	3,318
Union Pacific Corp.	3.799%	10/1/51	3,471	3,681
Union Pacific Corp.	3.875%	2/1/55	1,685	1,763
Union Pacific Corp.	4.800%	9/10/58	100	117
³ Union Pacific Corp.	3.839%	3/20/60	4,857	4,859
Union Pacific Corp.	4.375%	11/15/65	1,950	2,138
Union Pacific Corp.	4.100%	9/15/67	2,500	2,575
² Union Pacific Railroad Co. 2007-3 Pass Through Trust	6.176%	1/2/31	474	554
² United Airlines 2018-1 Class AA Pass Through Trust	3.500%	3/1/30	2,586	2,669
² United Airlines 2019-1 Class AA Pass Through Trust	4.150%	8/25/31	2,200	2,374
² United Airlines 2019-2 Class AA Pass Through Trust	2.700%	11/1/33	1,250	1,249
United Parcel Service Inc.	6.200%	1/15/38	1,097	1,539
United Parcel Service Inc.	4.875%	11/15/40	3,145	3,821
United Parcel Service Inc.	3.625%	10/1/42	2,972	3,072
United Parcel Service Inc.	3.400%	11/15/46	1,660	1,659
United Parcel Service Inc.	3.750%	11/15/47	2,794	2,996
United Parcel Service Inc.	4.250%	3/15/49	3,495	4,042
United Parcel Service Inc.	3.400%	9/1/49	1,625	1,646
United Parcel Service of America Inc.	8.375%	4/1/30	550	776
				4,315,122

Utilities (6.0%)

Electric (5.4%)

AEP Texas Inc.	3.800%	10/1/47	1,000	1,046
AEP Texas Inc.	4.150%	5/1/49	500	554
AEP Texas Inc.	3.450%	1/15/50	1,365	1,364
AEP Transmission Co. LLC	4.000%	12/1/46	1,250	1,379
AEP Transmission Co. LLC	3.750%	12/1/47	1,595	1,709
AEP Transmission Co. LLC	4.250%	9/15/48	1,085	1,244
AEP Transmission Co. LLC	3.800%	6/15/49	1,000	1,070
AEP Transmission Co. LLC	3.150%	9/15/49	1,080	1,046
Alabama Power Co.	6.125%	5/15/38	1,710	2,306
Alabama Power Co.	6.000%	3/1/39	1,563	2,168
Alabama Power Co.	3.850%	12/1/42	1,344	1,429
Alabama Power Co.	4.150%	8/15/44	1,830	2,033
Alabama Power Co.	3.750%	3/1/45	1,742	1,827
Alabama Power Co.	4.300%	1/2/46	1,675	1,906
Alabama Power Co.	3.700%	12/1/47	1,845	1,933
Alabama Power Co.	4.300%	7/15/48	1,825	2,102
Ameren Illinois Co.	4.150%	3/15/46	1,752	1,993
Ameren Illinois Co.	3.700%	12/1/47	2,570	2,723
Ameren Illinois Co.	4.500%	3/15/49	880	1,081
Ameren Illinois Co.	3.250%	3/15/50	315	318
Appalachian Power Co.	7.000%	4/1/38	1,468	2,056
Appalachian Power Co.	4.400%	5/15/44	1,460	1,641
Appalachian Power Co.	4.450%	6/1/45	1,208	1,381
Appalachian Power Co.	4.500%	3/1/49	1,075	1,247
Arizona Public Service Co.	5.050%	9/1/41	1,380	1,679
Arizona Public Service Co.	4.500%	4/1/42	1,740	2,001
Arizona Public Service Co.	4.350%	11/15/45	875	992
Arizona Public Service Co.	3.750%	5/15/46	1,445	1,503
Arizona Public Service Co.	4.200%	8/15/48	1,350	1,500
Arizona Public Service Co.	4.250%	3/1/49	750	846
Avista Corp.	4.350%	6/1/48	1,300	1,470
Baltimore Gas & Electric Co.	3.500%	8/15/46	1,775	1,812
Baltimore Gas & Electric Co.	3.750%	8/15/47	2,475	2,639
Baltimore Gas & Electric Co.	4.250%	9/15/48	1,175	1,360
Baltimore Gas & Electric Co.	3.200%	9/15/49	1,875	1,834
Berkshire Hathaway Energy Co.	6.125%	4/1/36	5,335	7,343
Berkshire Hathaway Energy Co.	5.950%	5/15/37	2,875	3,884
Berkshire Hathaway Energy Co.	5.150%	11/15/43	1,315	1,652
Berkshire Hathaway Energy Co.	4.500%	2/1/45	2,151	2,532
Berkshire Hathaway Energy Co.	3.800%	7/15/48	1,975	2,093
Berkshire Hathaway Energy Co.	4.450%	1/15/49	3,325	3,897

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Black Hills Corp.	4.350%	5/1/33	1,900	2,082
Black Hills Corp.	4.200%	9/15/46	1,045	1,087
CenterPoint Energy Houston Electric LLC	6.950%	3/15/33	955	1,346
CenterPoint Energy Houston Electric LLC	3.550%	8/1/42	1,825	1,882
CenterPoint Energy Houston Electric LLC	4.500%	4/1/44	1,225	1,447
CenterPoint Energy Houston Electric LLC	3.950%	3/1/48	2,125	2,357
CenterPoint Energy Houston Electric LLC	4.250%	2/1/49	1,036	1,213
CenterPoint Energy Inc.	2.950%	3/1/30	1,350	1,327
CenterPoint Energy Inc.	3.700%	9/1/49	200	197
Cleco Corporate Holdings LLC	4.973%	5/1/46	1,175	1,302
Cleveland Electric Illuminating Co.	5.950%	12/15/36	1,219	1,522
CMS Energy Corp.	4.875%	3/1/44	1,604	1,909
Commonwealth Edison Co.	5.900%	3/15/36	1,970	2,609
Commonwealth Edison Co.	6.450%	1/15/38	1,705	2,422
Commonwealth Edison Co.	3.800%	10/1/42	1,550	1,662
Commonwealth Edison Co.	4.600%	8/15/43	1,165	1,384
Commonwealth Edison Co.	4.700%	1/15/44	1,450	1,749
Commonwealth Edison Co.	3.700%	3/1/45	1,360	1,446
Commonwealth Edison Co.	4.350%	11/15/45	2,345	2,722
Commonwealth Edison Co.	3.650%	6/15/46	2,450	2,570
Commonwealth Edison Co.	3.750%	8/15/47	2,175	2,348
Commonwealth Edison Co.	4.000%	3/1/48	3,300	3,673
Commonwealth Edison Co.	4.000%	3/1/49	845	950
Commonwealth Edison Co.	3.200%	11/15/49	500	496
Connecticut Light & Power Co.	4.300%	4/15/44	2,600	3,052
Connecticut Light & Power Co.	4.000%	4/1/48	2,445	2,801
Consolidated Edison Co. of New York Inc.	5.300%	3/1/35	995	1,220
Consolidated Edison Co. of New York Inc.	5.850%	3/15/36	870	1,131
Consolidated Edison Co. of New York Inc.	6.200%	6/15/36	1,320	1,774
Consolidated Edison Co. of New York Inc.	6.300%	8/15/37	1,805	2,483
Consolidated Edison Co. of New York Inc.	6.750%	4/1/38	2,275	3,252
Consolidated Edison Co. of New York Inc.	5.500%	12/1/39	1,550	2,008
Consolidated Edison Co. of New York Inc.	5.700%	6/15/40	1,080	1,414
Consolidated Edison Co. of New York Inc.	4.200%	3/15/42	1,135	1,259
Consolidated Edison Co. of New York Inc.	3.950%	3/1/43	2,000	2,161
Consolidated Edison Co. of New York Inc.	4.450%	3/15/44	3,649	4,201
Consolidated Edison Co. of New York Inc.	4.500%	12/1/45	2,000	2,333
Consolidated Edison Co. of New York Inc.	3.850%	6/15/46	2,725	2,923
Consolidated Edison Co. of New York Inc.	3.875%	6/15/47	1,750	1,888
Consolidated Edison Co. of New York Inc.	4.650%	12/1/48	1,505	1,829
Consolidated Edison Co. of New York Inc.	4.125%	5/15/49	285	322
Consolidated Edison Co. of New York Inc.	4.625%	12/1/54	2,151	2,571
Consolidated Edison Co. of New York Inc.	4.300%	12/1/56	1,900	2,137
Consolidated Edison Co. of New York Inc.	4.000%	11/15/57	1,275	1,345
Consolidated Edison Co. of New York Inc.	4.500%	5/15/58	2,275	2,631
Consumers Energy Co.	3.950%	5/15/43	1,405	1,556
Consumers Energy Co.	3.250%	8/15/46	1,850	1,837
Consumers Energy Co.	3.950%	7/15/47	1,135	1,275
Consumers Energy Co.	4.050%	5/15/48	1,314	1,504
Consumers Energy Co.	4.350%	4/15/49	2,225	2,686
Consumers Energy Co.	3.750%	2/15/50	50	55
Consumers Energy Co.	3.100%	8/15/50	800	802
Delmarva Power & Light Co.	4.150%	5/15/45	1,300	1,452
Dominion Energy Inc.	6.300%	3/15/33	1,000	1,300
Dominion Energy Inc.	5.250%	8/1/33	2,010	2,413
Dominion Energy Inc.	5.950%	6/15/35	1,240	1,564
Dominion Energy Inc.	4.900%	8/1/41	1,925	2,235
Dominion Energy Inc.	4.050%	9/15/42	820	859
Dominion Energy Inc.	4.700%	12/1/44	1,620	1,861
Dominion Energy Inc.	4.600%	3/15/49	1,605	1,863
Dominion Energy South Carolina Inc.	6.625%	2/1/32	1,000	1,348
Dominion Energy South Carolina Inc.	5.300%	5/15/33	1,000	1,241
Dominion Energy South Carolina Inc.	6.050%	1/15/38	1,775	2,388
Dominion Energy South Carolina Inc.	5.450%	2/1/41	1,065	1,373

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Dominion Energy South Carolina Inc.	4.600%	6/15/43	1,330	1,568
Dominion Energy South Carolina Inc.	5.100%	6/1/65	1,215	1,578
DTE Electric Co.	4.000%	4/1/43	1,510	1,681
DTE Electric Co.	3.700%	3/15/45	2,850	3,060
DTE Electric Co.	3.700%	6/1/46	2,050	2,202
DTE Electric Co.	3.750%	8/15/47	1,450	1,577
DTE Electric Co.	4.050%	5/15/48	2,400	2,752
DTE Electric Co.	3.950%	3/1/49	200	228
DTE Energy Co.	2.950%	3/1/30	920	910
DTE Energy Co.	6.375%	4/15/33	1,005	1,310
Duke Energy Carolinas LLC	6.450%	10/15/32	1,078	1,471
Duke Energy Carolinas LLC	6.100%	6/1/37	1,756	2,378
Duke Energy Carolinas LLC	6.050%	4/15/38	1,205	1,653
Duke Energy Carolinas LLC	5.300%	2/15/40	3,165	4,074
Duke Energy Carolinas LLC	4.250%	12/15/41	2,020	2,300
Duke Energy Carolinas LLC	4.000%	9/30/42	2,475	2,726
Duke Energy Carolinas LLC	3.750%	6/1/45	1,700	1,814
Duke Energy Carolinas LLC	3.875%	3/15/46	1,650	1,828
Duke Energy Carolinas LLC	3.700%	12/1/47	1,950	2,087
Duke Energy Carolinas LLC	3.950%	3/15/48	2,000	2,210
Duke Energy Carolinas LLC	3.200%	8/15/49	800	789
Duke Energy Corp.	4.800%	12/15/45	1,875	2,214
Duke Energy Corp.	3.750%	9/1/46	5,599	5,719
Duke Energy Corp.	4.200%	6/15/49	2,000	2,186
Duke Energy Florida LLC	6.350%	9/15/37	1,530	2,123
Duke Energy Florida LLC	6.400%	6/15/38	829	1,179
Duke Energy Florida LLC	5.650%	4/1/40	1,400	1,839
Duke Energy Florida LLC	3.850%	11/15/42	1,805	1,941
Duke Energy Florida LLC	3.400%	10/1/46	2,175	2,202
Duke Energy Florida LLC	4.200%	7/15/48	1,600	1,840
Duke Energy Indiana LLC	6.120%	10/15/35	1,206	1,589
Duke Energy Indiana LLC	6.350%	8/15/38	1,915	2,690
Duke Energy Indiana LLC	6.450%	4/1/39	950	1,350
Duke Energy Indiana LLC	4.900%	7/15/43	1,680	2,077
Duke Energy Indiana LLC	3.750%	5/15/46	1,900	2,023
Duke Energy Indiana LLC	3.250%	10/1/49	500	501
Duke Energy Ohio Inc.	3.700%	6/15/46	1,275	1,344
Duke Energy Ohio Inc.	4.300%	2/1/49	1,375	1,604
Duke Energy Progress LLC	6.300%	4/1/38	1,055	1,456
Duke Energy Progress LLC	4.100%	5/15/42	1,625	1,805
Duke Energy Progress LLC	4.100%	3/15/43	1,245	1,386
Duke Energy Progress LLC	4.375%	3/30/44	925	1,073
Duke Energy Progress LLC	4.150%	12/1/44	1,914	2,144
Duke Energy Progress LLC	4.200%	8/15/45	2,739	3,097
Duke Energy Progress LLC	3.700%	10/15/46	1,681	1,770
Duke Energy Progress LLC	3.600%	9/15/47	1,700	1,770
El Paso Electric Co.	6.000%	5/15/35	725	887
El Paso Electric Co.	5.000%	12/1/44	1,424	1,667
Emera US Finance LP	4.750%	6/15/46	2,943	3,397
Entergy Arkansas LLC	4.200%	4/1/49	50	58
Entergy Louisiana LLC	3.050%	6/1/31	1,105	1,130
Entergy Louisiana LLC	4.000%	3/15/33	2,703	3,034
Entergy Louisiana LLC	4.950%	1/15/45	1,491	1,606
Entergy Louisiana LLC	4.200%	9/1/48	2,100	2,423
Entergy Louisiana LLC	4.200%	4/1/50	645	749
Entergy Mississippi LLC	3.850%	6/1/49	1,400	1,520
Entergy Texas Inc.	4.500%	3/30/39	500	571
Entergy Texas Inc.	3.550%	9/30/49	1,850	1,886
Exelon Corp.	4.950%	6/15/35	1,035	1,193
Exelon Corp.	5.625%	6/15/35	1,993	2,460
Exelon Corp.	5.100%	6/15/45	1,617	1,936
Exelon Corp.	4.450%	4/15/46	2,182	2,461
Exelon Generation Co. LLC	6.250%	10/1/39	306	370
Exelon Generation Co. LLC	5.600%	6/15/42	3,353	3,741

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
FirstEnergy Corp.	7.375%	11/15/31	4,786	6,731
FirstEnergy Corp.	4.850%	7/15/47	4,106	4,874
Florida Power & Light Co.	5.625%	4/1/34	1,779	2,332
Florida Power & Light Co.	4.950%	6/1/35	1,005	1,230
Florida Power & Light Co.	5.650%	2/1/37	1,343	1,793
Florida Power & Light Co.	5.950%	2/1/38	2,140	2,929
Florida Power & Light Co.	5.960%	4/1/39	1,960	2,575
Florida Power & Light Co.	5.690%	3/1/40	1,415	1,913
Florida Power & Light Co.	5.250%	2/1/41	1,650	2,129
Florida Power & Light Co.	4.125%	2/1/42	1,975	2,242
Florida Power & Light Co.	4.050%	6/1/42	2,067	2,327
Florida Power & Light Co.	3.800%	12/15/42	1,705	1,874
Florida Power & Light Co.	4.050%	10/1/44	1,582	1,811
Florida Power & Light Co.	3.700%	12/1/47	1,200	1,321
Florida Power & Light Co.	3.950%	3/1/48	2,235	2,527
Florida Power & Light Co.	4.125%	6/1/48	2,100	2,437
Florida Power & Light Co.	3.990%	3/1/49	1,000	1,140
Florida Power & Light Co.	3.150%	10/1/49	2,250	2,242
Georgia Power Co.	4.750%	9/1/40	2,570	2,910
Georgia Power Co.	4.300%	3/15/42	2,385	2,582
Georgia Power Co.	4.300%	3/15/43	1,210	1,305
Iberdrola International BV	6.750%	7/15/36	1,565	2,163
Indiana Michigan Power Co.	6.050%	3/15/37	1,590	2,089
Indiana Michigan Power Co.	4.550%	3/15/46	1,830	2,130
Indiana Michigan Power Co.	3.750%	7/1/47	1,915	2,001
Indiana Michigan Power Co.	4.250%	8/15/48	825	938
Interstate Power & Light Co.	6.250%	7/15/39	1,764	2,319
Interstate Power & Light Co.	3.700%	9/15/46	650	663
ITC Holdings Corp.	5.300%	7/1/43	1,425	1,738
² John Sevier Combined Cycle Generation LLC	4.626%	1/15/42	2,520	2,931
Kansas City Power & Light Co.	5.300%	10/1/41	1,275	1,609
Kansas City Power & Light Co.	4.200%	6/15/47	810	929
Kansas City Power & Light Co.	4.200%	3/15/48	1,300	1,493
Kansas City Power & Light Co.	4.125%	4/1/49	1,175	1,347
Kentucky Utilities Co.	5.125%	11/1/40	2,565	3,191
Kentucky Utilities Co.	4.375%	10/1/45	1,425	1,649
Louisville Gas & Electric Co.	4.250%	4/1/49	2,455	2,798
MidAmerican Energy Co.	6.750%	12/30/31	865	1,205
MidAmerican Energy Co.	5.750%	11/1/35	955	1,254
MidAmerican Energy Co.	5.800%	10/15/36	655	862
MidAmerican Energy Co.	4.800%	9/15/43	1,415	1,729
MidAmerican Energy Co.	4.400%	10/15/44	1,320	1,550
MidAmerican Energy Co.	4.250%	5/1/46	1,569	1,853
MidAmerican Energy Co.	3.950%	8/1/47	1,625	1,801
MidAmerican Energy Co.	3.650%	8/1/48	2,274	2,452
MidAmerican Energy Co.	4.250%	7/15/49	2,296	2,752
Mississippi Power Co.	4.250%	3/15/42	1,325	1,412
National Rural Utilities Cooperative Finance Corp.	8.000%	3/1/32	1,125	1,660
National Rural Utilities Cooperative Finance Corp.	4.023%	11/1/32	2,950	3,325
National Rural Utilities Cooperative Finance Corp.	4.400%	11/1/48	1,500	1,786
National Rural Utilities Cooperative Finance Corp.	4.300%	3/15/49	2,000	2,373
Nevada Power Co.	6.650%	4/1/36	775	1,062
Nevada Power Co.	6.750%	7/1/37	970	1,369
Northern States Power Co.	6.250%	6/1/36	900	1,235
Northern States Power Co.	6.200%	7/1/37	1,250	1,729
Northern States Power Co.	5.350%	11/1/39	1,150	1,497
Northern States Power Co.	4.125%	5/15/44	1,100	1,267
Northern States Power Co.	4.000%	8/15/45	1,910	2,119
Northern States Power Co.	3.600%	5/15/46	1,475	1,556
Northern States Power Co.	2.900%	3/1/50	2,050	1,955
NorthWestern Corp.	4.176%	11/15/44	1,480	1,627
NSTAR Electric Co.	5.500%	3/15/40	1,290	1,646
NSTAR Electric Co.	4.400%	3/1/44	810	933
Oglethorpe Power Corp.	5.950%	11/1/39	1,165	1,453

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Oglethorpe Power Corp.	5.375%	11/1/40	1,830	2,207
Oglethorpe Power Corp.	5.250%	9/1/50	440	527
Ohio Edison Co.	6.875%	7/15/36	1,360	1,898
Ohio Power Co.	4.150%	4/1/48	1,410	1,607
Ohio Power Co.	4.000%	6/1/49	1,525	1,713
Oklahoma Gas & Electric Co.	4.150%	4/1/47	1,000	1,081
Oklahoma Gas & Electric Co.	3.850%	8/15/47	1,220	1,265
Oncor Electric Delivery Co. LLC	7.000%	5/1/32	1,570	2,230
Oncor Electric Delivery Co. LLC	7.250%	1/15/33	1,140	1,657
Oncor Electric Delivery Co. LLC	7.500%	9/1/38	1,023	1,603
Oncor Electric Delivery Co. LLC	5.250%	9/30/40	1,440	1,837
Oncor Electric Delivery Co. LLC	4.550%	12/1/41	1,270	1,497
Oncor Electric Delivery Co. LLC	5.300%	6/1/42	1,665	2,159
Oncor Electric Delivery Co. LLC	3.750%	4/1/45	1,870	2,033
Oncor Electric Delivery Co. LLC	3.800%	9/30/47	1,080	1,188
Oncor Electric Delivery Co. LLC	4.100%	11/15/48	1,500	1,739
Oncor Electric Delivery Co. LLC	3.800%	6/1/49	1,625	1,778
Oncor Electric Delivery Co. LLC	3.100%	9/15/49	1,250	1,237
PacifiCorp	7.700%	11/15/31	1,000	1,470
PacifiCorp	5.250%	6/15/35	1,240	1,528
PacifiCorp	6.100%	8/1/36	670	900
PacifiCorp	5.750%	4/1/37	2,028	2,649
PacifiCorp	6.250%	10/15/37	1,649	2,309
PacifiCorp	6.350%	7/15/38	1,165	1,635
PacifiCorp	6.000%	1/15/39	2,400	3,270
PacifiCorp	4.100%	2/1/42	960	1,064
PacifiCorp	4.125%	1/15/49	2,115	2,410
PacifiCorp	4.150%	2/15/50	2,000	2,294
PECO Energy Co.	5.950%	10/1/36	1,140	1,539
PECO Energy Co.	3.700%	9/15/47	150	160
PECO Energy Co.	3.900%	3/1/48	1,400	1,551
PECO Energy Co.	3.000%	9/15/49	500	476
Potomac Electric Power Co.	6.500%	11/15/37	2,120	2,995
Potomac Electric Power Co.	4.150%	3/15/43	2,540	2,849
PPL Capital Funding Inc.	4.700%	6/1/43	1,281	1,419
PPL Capital Funding Inc.	5.000%	3/15/44	1,049	1,204
PPL Capital Funding Inc.	4.000%	9/15/47	1,050	1,068
PPL Electric Utilities Corp.	6.250%	5/15/39	565	789
PPL Electric Utilities Corp.	4.750%	7/15/43	150	180
PPL Electric Utilities Corp.	4.125%	6/15/44	870	972
PPL Electric Utilities Corp.	4.150%	10/1/45	1,525	1,715
PPL Electric Utilities Corp.	3.950%	6/1/47	2,100	2,301
PPL Electric Utilities Corp.	4.150%	6/15/48	1,800	2,057
Progress Energy Inc.	7.750%	3/1/31	2,315	3,236
Progress Energy Inc.	7.000%	10/30/31	125	169
Progress Energy Inc.	6.000%	12/1/39	1,725	2,238
PSEG Power LLC	8.625%	4/15/31	1,840	2,562
Public Service Co. of Colorado	6.500%	8/1/38	500	718
Public Service Co. of Colorado	3.600%	9/15/42	1,980	2,080
Public Service Co. of Colorado	4.300%	3/15/44	1,075	1,251
Public Service Co. of Colorado	3.800%	6/15/47	2,150	2,363
Public Service Co. of Colorado	4.100%	6/15/48	2,075	2,359
Public Service Co. of Colorado	4.050%	9/15/49	1,880	2,142
Public Service Co. of New Hampshire	3.600%	7/1/49	1,000	1,056
Public Service Electric & Gas Co.	5.800%	5/1/37	1,648	2,178
Public Service Electric & Gas Co.	3.950%	5/1/42	1,485	1,639
Public Service Electric & Gas Co.	3.650%	9/1/42	1,870	1,977
Public Service Electric & Gas Co.	3.800%	3/1/46	2,272	2,475
Public Service Electric & Gas Co.	3.600%	12/1/47	1,235	1,324
Public Service Electric & Gas Co.	4.050%	5/1/48	1,000	1,155
Public Service Electric & Gas Co.	3.850%	5/1/49	1,500	1,668
Puget Sound Energy Inc.	6.274%	3/15/37	995	1,343
Puget Sound Energy Inc.	5.757%	10/1/39	1,111	1,472
Puget Sound Energy Inc.	5.795%	3/15/40	800	1,067

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Puget Sound Energy Inc.	5.638%	4/15/41	1,015	1,314
Puget Sound Energy Inc.	4.300%	5/20/45	1,685	1,943
Puget Sound Energy Inc.	4.223%	6/15/48	2,025	2,297
Puget Sound Energy Inc.	3.250%	9/15/49	1,300	1,296
San Diego Gas & Electric Co.	6.000%	6/1/39	560	717
San Diego Gas & Electric Co.	4.500%	8/15/40	1,810	2,004
San Diego Gas & Electric Co.	3.750%	6/1/47	1,910	1,949
San Diego Gas & Electric Co.	4.150%	5/15/48	1,350	1,478
Southern California Edison Co.	6.000%	1/15/34	1,185	1,470
Southern California Edison Co.	5.750%	4/1/35	1,070	1,300
Southern California Edison Co.	5.350%	7/15/35	1,095	1,299
Southern California Edison Co.	5.625%	2/1/36	2,015	2,444
Southern California Edison Co.	5.550%	1/15/37	690	829
Southern California Edison Co.	5.950%	2/1/38	1,240	1,577
Southern California Edison Co.	6.050%	3/15/39	1,475	1,922
Southern California Edison Co.	5.500%	3/15/40	330	401
Southern California Edison Co.	4.500%	9/1/40	1,605	1,754
Southern California Edison Co.	4.050%	3/15/42	3,240	3,341
Southern California Edison Co.	3.900%	3/15/43	1,825	1,856
Southern California Edison Co.	4.650%	10/1/43	1,840	2,063
Southern California Edison Co.	3.600%	2/1/45	1,815	1,768
Southern California Edison Co.	4.000%	4/1/47	4,320	4,513
Southern California Edison Co.	4.125%	3/1/48	4,240	4,485
Southern California Edison Co.	4.875%	3/1/49	2,325	2,739
Southern Co.	4.250%	7/1/36	1,725	1,856
Southern Co.	4.400%	7/1/46	3,101	3,427
Southern Power Co.	5.150%	9/15/41	1,145	1,301
Southern Power Co.	5.250%	7/15/43	1,055	1,196
Southern Power Co.	4.950%	12/15/46	1,400	1,541
Southwestern Electric Power Co.	6.200%	3/15/40	810	1,069
Southwestern Electric Power Co.	3.900%	4/1/45	1,290	1,332
Southwestern Electric Power Co.	3.850%	2/1/48	1,355	1,393
Southwestern Public Service Co.	4.500%	8/15/41	1,196	1,395
Southwestern Public Service Co.	3.400%	8/15/46	2,400	2,392
Southwestern Public Service Co.	3.700%	8/15/47	1,025	1,072
Southwestern Public Service Co.	4.400%	11/15/48	1,650	1,925
Southwestern Public Service Co.	3.750%	6/15/49	825	879
Tampa Electric Co.	4.100%	6/15/42	1,325	1,442
Tampa Electric Co.	4.350%	5/15/44	685	775
Tampa Electric Co.	4.300%	6/15/48	1,500	1,737
Tampa Electric Co.	4.450%	6/15/49	575	681
Tampa Electric Co.	3.625%	6/15/50	900	953
Toledo Edison Co.	6.150%	5/15/37	685	925
Tucson Electric Power Co.	4.850%	12/1/48	1,205	1,470
Union Electric Co.	5.300%	8/1/37	1,490	1,853
Union Electric Co.	8.450%	3/15/39	1,240	2,021
Union Electric Co.	3.900%	9/15/42	1,600	1,731
Union Electric Co.	3.650%	4/15/45	1,035	1,084
Union Electric Co.	4.000%	4/1/48	1,200	1,344
Virginia Electric & Power Co.	6.000%	1/15/36	1,635	2,136
Virginia Electric & Power Co.	6.000%	5/15/37	2,280	3,021
Virginia Electric & Power Co.	6.350%	11/30/37	1,525	2,110
Virginia Electric & Power Co.	8.875%	11/15/38	1,845	3,109
Virginia Electric & Power Co.	4.000%	1/15/43	2,425	2,636
Virginia Electric & Power Co.	4.650%	8/15/43	1,510	1,812
Virginia Electric & Power Co.	4.450%	2/15/44	2,051	2,376
Virginia Electric & Power Co.	4.200%	5/15/45	1,023	1,165
Virginia Electric & Power Co.	4.000%	11/15/46	1,849	2,030
Virginia Electric & Power Co.	3.800%	9/15/47	1,825	1,973
Virginia Electric & Power Co.	4.600%	12/1/48	2,050	2,488
Virginia Electric & Power Co.	3.300%	12/1/49	1,665	1,678
Westar Energy Inc.	4.125%	3/1/42	1,305	1,454
Westar Energy Inc.	4.100%	4/1/43	1,865	2,076
Westar Energy Inc.	4.250%	12/1/45	1,530	1,742

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Wisconsin Electric Power Co.	5.625%	5/15/33	605	773
Wisconsin Electric Power Co.	5.700%	12/1/36	725	945
Wisconsin Electric Power Co.	4.300%	10/15/48	1,050	1,211
Wisconsin Power & Light Co.	6.375%	8/15/37	890	1,212
Wisconsin Public Service Corp.	3.671%	12/1/42	1,415	1,478
Wisconsin Public Service Corp.	4.752%	11/1/44	1,619	1,975
Xcel Energy Inc.	6.500%	7/1/36	500	682
Xcel Energy Inc.	3.500%	12/1/49	425	433
Natural Gas (0.5%)				
Atmos Energy Corp.	5.500%	6/15/41	1,425	1,832
Atmos Energy Corp.	4.150%	1/15/43	2,010	2,250
Atmos Energy Corp.	4.125%	10/15/44	4,255	4,770
Atmos Energy Corp.	4.125%	3/15/49	900	1,034
Atmos Energy Corp.	3.375%	9/15/49	500	505
CenterPoint Energy Resources Corp.	5.850%	1/15/41	969	1,222
CenterPoint Energy Resources Corp.	4.100%	9/1/47	1,100	1,151
KeySpan Corp.	5.803%	4/1/35	1,000	1,209
NiSource Finance Corp.	5.950%	6/15/41	1,935	1,961
NiSource Finance Corp.	5.250%	2/15/43	2,250	2,724
NiSource Finance Corp.	4.800%	2/15/44	2,175	2,494
NiSource Finance Corp.	5.650%	2/1/45	1,050	1,341
NiSource Finance Corp.	4.375%	5/15/47	3,555	3,966
NiSource Finance Corp.	3.950%	3/30/48	1,352	1,420
ONE Gas Inc.	4.658%	2/1/44	2,000	2,385
ONE Gas Inc.	4.500%	11/1/48	900	1,072
Piedmont Natural Gas Co. Inc.	4.650%	8/1/43	850	959
Piedmont Natural Gas Co. Inc.	3.640%	11/1/46	1,075	1,062
Sempra Energy	3.800%	2/1/38	3,055	3,180
Sempra Energy	6.000%	10/15/39	2,626	3,410
Sempra Energy	4.000%	2/1/48	3,135	3,255
Southern California Gas Co.	5.125%	11/15/40	225	271
Southern California Gas Co.	3.750%	9/15/42	1,550	1,618
Southern California Gas Co.	4.125%	6/1/48	1,450	1,601
Southern California Gas Co.	4.300%	1/15/49	600	679
Southern California Gas Co.	3.950%	2/15/50	1,100	1,232
Southern Co. Gas Capital Corp.	5.875%	3/15/41	2,420	3,049
Southern Co. Gas Capital Corp.	4.400%	6/1/43	1,580	1,714
Southern Co. Gas Capital Corp.	3.950%	10/1/46	975	996
Southern Co. Gas Capital Corp.	4.400%	5/30/47	1,450	1,585
Southwest Gas Corp.	3.800%	9/29/46	1,000	1,024
Southwest Gas Corp.	4.150%	6/1/49	875	957
Washington Gas Light Co.	3.796%	9/15/46	1,000	1,041
Washington Gas Light Co.	3.650%	9/15/49	550	553
Other Utility (0.1%)				
American Water Capital Corp.	6.593%	10/15/37	1,953	2,772
American Water Capital Corp.	4.300%	12/1/42	1,300	1,456
American Water Capital Corp.	4.300%	9/1/45	1,150	1,306
American Water Capital Corp.	4.000%	12/1/46	425	460
American Water Capital Corp.	3.750%	9/1/47	2,176	2,288
American Water Capital Corp.	4.200%	9/1/48	2,850	3,213
American Water Capital Corp.	4.150%	6/1/49	1,730	1,938
Aqua America Inc.	4.276%	5/1/49	1,400	1,553
Veolia Environnement SA	6.750%	6/1/38	522	719
				745,350
Total Corporate Bonds (Cost \$5,415,623)				6,109,802
Sovereign Bonds (4.2%)				
CNOOC Finance 2013 Ltd.	4.250%	5/9/43	2,575	2,855
CNOOC Finance 2013 Ltd.	3.300%	9/30/49	1,250	1,182
CNOOC Finance 2015 Australia Pty Ltd.	4.200%	5/5/45	500	556
CNOOC Nexen Finance 2014 ULC	4.875%	4/30/44	1,945	2,377
Ecopetrol SA	7.375%	9/18/43	2,525	3,409

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Ecopetrol SA	5.875%	5/28/45	6,799	7,989
Equinor ASA	5.100%	8/17/40	4,319	5,504
Equinor ASA	4.250%	11/23/41	2,275	2,633
Equinor ASA	3.950%	5/15/43	3,520	3,923
Equinor ASA	4.800%	11/8/43	2,940	3,705
Equinor ASA	3.250%	11/18/49	1,500	1,506
European Investment Bank	4.875%	2/15/36	3,390	4,549
Hydro-Quebec	9.375%	4/15/30	1,322	2,054
Inter-American Development Bank	3.875%	10/28/41	1,580	1,938
Inter-American Development Bank	3.200%	8/7/42	1,536	1,715
Inter-American Development Bank	4.375%	1/24/44	958	1,267
International Bank for Reconstruction & Development	4.750%	2/15/35	1,225	1,597
4 KFW	0.000%	4/18/36	4,595	3,136
4 KFW	0.000%	6/29/37	3,690	2,457
Nexen Energy ULC	7.875%	3/15/32	1,550	2,235
Nexen Energy ULC	5.875%	3/10/35	2,069	2,629
Nexen Energy ULC	6.400%	5/15/37	1,630	2,242
Nexen Energy ULC	7.500%	7/30/39	3,039	4,724
2 Oriental Republic of Uruguay	4.375%	1/23/31	1,950	2,182
2 Oriental Republic of Uruguay	7.625%	3/21/36	3,690	5,461
2 Oriental Republic of Uruguay	4.125%	11/20/45	2,750	2,953
2 Oriental Republic of Uruguay	5.100%	6/18/50	11,770	14,153
2 Oriental Republic of Uruguay	4.975%	4/20/55	7,540	8,878
3 Petroleos Mexicanos	6.840%	1/23/30	12,461	13,343
Petroleos Mexicanos	6.625%	6/15/35	8,417	8,554
Petroleos Mexicanos	6.625%	6/15/38	2,450	2,397
Petroleos Mexicanos	6.500%	6/2/41	4,246	4,216
Petroleos Mexicanos	5.500%	6/27/44	2,725	2,433
Petroleos Mexicanos	6.375%	1/23/45	5,685	5,488
Petroleos Mexicanos	5.625%	1/23/46	5,931	5,336
Petroleos Mexicanos	6.750%	9/21/47	18,512	18,524
Petroleos Mexicanos	6.350%	2/12/48	9,405	9,073
3 Petroleos Mexicanos	7.690%	1/23/50	22,753	24,837
Province of British Columbia	7.250%	9/1/36	990	1,551
Republic of Chile	3.625%	10/30/42	3,200	3,444
Republic of Chile	3.860%	6/21/47	3,145	3,490
2 Republic of Chile	3.500%	1/25/50	3,150	3,264
Republic of Colombia	10.375%	1/28/33	2,000	3,215
Republic of Colombia	7.375%	9/18/37	4,602	6,549
Republic of Colombia	6.125%	1/18/41	8,625	11,098
2 Republic of Colombia	5.625%	2/26/44	8,565	10,563
2 Republic of Colombia	5.000%	6/15/45	14,085	16,259
Republic of Colombia	5.200%	5/15/49	3,050	3,639
Republic of Hungary	7.625%	3/29/41	3,928	6,433
Republic of Indonesia	4.350%	1/11/48	6,530	7,224
Republic of Indonesia	5.350%	2/11/49	3,450	4,447
Republic of Indonesia	3.700%	10/30/49	2,700	2,740
Republic of Italy	5.375%	6/15/33	4,003	4,585
Republic of Italy	4.000%	10/17/49	8,050	7,635
Republic of Korea	4.125%	6/10/44	4,138	5,030
Republic of Korea	3.875%	9/20/48	1,499	1,786
2 Republic of Panama	3.160%	1/23/30	500	515
2 Republic of Panama	6.700%	1/26/36	6,461	9,053
2 Republic of Panama	4.500%	5/15/47	5,010	5,962
2 Republic of Panama	4.500%	4/16/50	5,157	6,111
2 Republic of Panama	4.300%	4/29/53	5,250	6,123
2 Republic of Panama	3.870%	7/23/60	1,950	2,096
Republic of Peru	2.844%	6/20/30	1,925	1,991
Republic of Peru	8.750%	11/21/33	6,225	10,265
2 Republic of Peru	6.550%	3/14/37	4,492	6,562
Republic of Peru	5.625%	11/18/50	7,516	10,904
Republic of the Philippines	9.500%	2/2/30	5,692	9,079
Republic of the Philippines	7.750%	1/14/31	5,875	8,680
Republic of the Philippines	6.375%	1/15/32	3,375	4,594

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Republic of the Philippines	6.375%	10/23/34	6,383	9,064
Republic of the Philippines	5.000%	1/13/37	3,875	4,945
Republic of the Philippines	3.950%	1/20/40	6,077	6,933
Republic of the Philippines	3.700%	3/1/41	4,722	5,348
Republic of the Philippines	3.700%	2/2/42	6,315	7,114
State of Israel	4.500%	1/30/43	5,520	6,574
State of Israel	4.125%	1/17/48	3,125	3,566
United Mexican States	8.300%	8/15/31	2,950	4,365
United Mexican States	7.500%	4/8/33	2,407	3,393
United Mexican States	6.750%	9/27/34	7,447	10,169
United Mexican States	6.050%	1/11/40	9,549	12,372
United Mexican States	4.750%	3/8/44	20,106	22,136
United Mexican States	5.550%	1/21/45	4,845	5,937
United Mexican States	4.600%	1/23/46	9,601	10,350
United Mexican States	4.350%	1/15/47	4,578	4,793
United Mexican States	4.600%	2/10/48	7,482	8,119
² United Mexican States	4.500%	1/31/50	3,600	3,894
United Mexican States	5.750%	10/12/10	5,570	6,551
Total Sovereign Bonds (Cost \$467,009)				514,520
Taxable Municipal Bonds (3.3%)				
Alameda County CA Joint Powers Authority Lease Revenue	7.046%	12/1/44	1,025	1,612
American Municipal Power Ohio Inc. Revenue (Hydroelectric Projects)	6.449%	2/15/44	755	1,051
American Municipal Power Ohio Inc. Revenue (Prairie State Energy Campus Project)	7.834%	2/15/41	645	1,009
American Municipal Power Ohio Inc. Revenue (Prairie State Energy Campus Project)	6.053%	2/15/43	550	763
American Municipal Power Ohio Inc. Revenue (Prairie State Energy Campus Project)	5.939%	2/15/47	1,760	2,428
American Municipal Power Ohio Inc. Revenue (Prairie State Energy Campus Project)	6.270%	2/15/50	450	601
American Municipal Power Ohio Inc. Revenue (Prairie State Energy Campus Project)	8.084%	2/15/50	2,070	3,544
Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area)	6.918%	4/1/40	1,095	1,603
Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area)	6.263%	4/1/49	3,675	5,613
Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area)	7.043%	4/1/50	2,790	4,529
Bay Area Toll Authority California Toll Bridge Revenue (San Francisco Bay Area)	6.907%	10/1/50	1,715	2,768
California GO	7.700%	11/1/30	1,260	1,320
California GO	4.500%	4/1/33	2,575	2,896
California GO	7.500%	4/1/34	7,080	10,661
California GO	7.950%	3/1/36	1,450	1,464
California GO	4.600%	4/1/38	1,925	2,133
California GO	7.550%	4/1/39	6,495	10,418
California GO	7.300%	10/1/39	5,405	8,254
California GO	7.350%	11/1/39	1,700	2,611
California GO	7.625%	3/1/40	4,165	6,669
California GO	7.600%	11/1/40	9,585	15,822
California State University Systemwide Revenue	3.899%	11/1/47	1,000	1,094
Central Puget Sound WA Regional Transit Authority Sales & Use Tax Revenue	5.491%	11/1/39	800	1,052
Chicago IL GO	7.045%	1/1/29	800	878
Chicago IL GO	7.375%	1/1/33	1,000	1,198
Chicago IL GO	5.432%	1/1/42	900	929
Chicago IL GO	6.314%	1/1/44	1,200	1,364
Chicago IL Metropolitan Water Reclamation District GO	5.720%	12/1/38	2,045	2,676
Chicago IL O'Hare International Airport Revenue	6.395%	1/1/40	950	1,366
Chicago IL O'Hare International Airport Revenue	4.472%	1/1/49	300	362

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Chicago IL Transit Authority Sales Tax Receipts Revenue	6.200%	12/1/40	1,450	1,898
Chicago IL Transit Authority Transfer Tax Receipts Revenue	6.899%	12/1/40	5,150	6,957
Clark County NV Airport System Revenue	6.820%	7/1/45	1,450	2,285
Commonwealth Financing Authority Pennsylvania Revenue	4.014%	6/1/33	1,300	1,434
Commonwealth Financing Authority Pennsylvania Revenue	3.864%	6/1/38	1,000	1,073
Commonwealth Financing Authority Pennsylvania Revenue	3.807%	6/1/41	975	1,039
Connecticut GO	5.632%	12/1/29	1,500	1,821
Connecticut GO	5.090%	10/1/30	750	863
Connecticut GO	5.850%	3/15/32	2,550	3,284
Cook County IL GO	6.229%	11/15/34	1,050	1,374
Dallas County TX Hospital District Revenue	5.621%	8/15/44	850	1,120
Dallas TX Area Rapid Transit Revenue	5.999%	12/1/44	1,445	2,059
Dallas TX Area Rapid Transit Revenue	5.022%	12/1/48	1,515	2,003
Dallas TX Convention Center Hotel Development Corp. Hotel Revenue	7.088%	1/1/42	1,665	2,311
Dallas TX Independent School District GO	6.450%	2/15/35	1,495	1,570
Dallas-Fort Worth TX International Airport Revenue	2.994%	11/1/38	950	938
Dallas-Fort Worth TX International Airport Revenue	3.144%	11/1/45	1,375	1,361
District of Columbia Income Tax Revenue	5.591%	12/1/34	1,000	1,239
District of Columbia Water & Sewer Authority Public Utility Revenue	4.814%	10/1/14	1,275	1,675
East Bay CA Municipal Utility District Water System Revenue	5.874%	6/1/40	1,325	1,818
George Washington University	4.300%	9/15/44	2,265	2,621
George Washington University	4.868%	9/15/45	200	250
George Washington University	4.126%	9/15/48	2,525	2,909
Georgia Municipal Electric Power Authority Revenue	6.637%	4/1/57	3,855	5,191
Georgia Municipal Electric Power Authority Revenue	6.655%	4/1/57	3,148	4,336
Georgia Municipal Electric Power Authority Revenue	7.055%	4/1/57	845	1,142
Grand Parkway Transportation Corp. Texas System Toll Revenue	5.184%	10/1/42	875	1,121
Houston TX GO	6.290%	3/1/32	2,570	3,099
Houston TX GO	3.961%	3/1/47	950	1,050
Illinois GO	5.100%	6/1/33	24,365	26,266
Illinois GO	6.630%	2/1/35	1,770	2,075
Illinois GO	6.725%	4/1/35	1,500	1,761
Illinois GO	7.350%	7/1/35	855	1,038
Illinois Toll Highway Authority Revenue	6.184%	1/1/34	1,670	2,217
JobsOhio Beverage System Statewide Liquor Profits Revenue	4.532%	1/1/35	1,050	1,231
Kansas Department of Transportation Highway Revenue	4.596%	9/1/35	1,075	1,270
Los Angeles CA Community College District GO	6.750%	8/1/49	2,140	3,513
Los Angeles CA Department of Water & Power Revenue	5.716%	7/1/39	1,025	1,379
Los Angeles CA Department of Water & Power Revenue	6.166%	7/1/40	625	638
Los Angeles CA Department of Water & Power Revenue	6.574%	7/1/45	1,575	2,462
Los Angeles CA Department of Water & Power Revenue	6.603%	7/1/50	1,625	2,608
Los Angeles CA Unified School District GO	5.750%	7/1/34	4,120	5,276
Los Angeles CA Unified School District GO	6.758%	7/1/34	3,065	4,225
Los Angeles County CA Metropolitan Transportation Authority Sales Tax Revenue	5.735%	6/1/39	1,800	2,324
Los Angeles County CA Public Works Financing Authority Lease Revenue	7.618%	8/1/40	700	1,085
Louisville & Jefferson County KY Metropolitan Sewer District Sewer & Drainage System Revenue	6.250%	5/15/43	895	1,293

Vanguard® Long-Term Bond Index Fund
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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Maryland Transportation Authority Facilities Projects Revenue	5.888%	7/1/43	850	1,134
Massachusetts GO	4.500%	8/1/31	1,200	1,391
Massachusetts GO	5.456%	12/1/39	3,035	3,939
Massachusetts GO	2.813%	9/1/43	1,320	1,256
Massachusetts GO	2.900%	9/1/49	1,250	1,180
Massachusetts School Building Authority Dedicated Sales Tax Revenue	5.715%	8/15/39	1,405	1,855
Massachusetts School Building Authority Dedicated Sales Tax Revenue	3.395%	10/15/40	950	950
Massachusetts Transportation Fund Revenue	5.731%	6/1/40	1,240	1,619
Metropolitan Government of Nashville & Davidson County TN Convention Center Authority Tourism Tax Revenue	6.731%	7/1/43	1,000	1,429
Metropolitan Washington DC/VA Airports Authority Dulles Toll Road Revenue	7.462%	10/1/46	1,330	2,143
Miami-Dade County FL Aviation Revenue (Miami International Airport)	4.280%	10/1/41	1,605	1,718
Michigan Finance Authority Revenue (Trinity Health Credit Group)	3.084%	12/1/34	925	921
Michigan Finance Authority Revenue (Trinity Health Credit Group)	3.384%	12/1/40	1,650	1,646
Mississippi GO	5.245%	11/1/34	1,100	1,365
Missouri Health & Educational Facilities Authority Revenue (Washington University)	3.652%	8/15/57	1,400	1,471
New Jersey Transportation Trust Fund Authority Transportation Program Revenue	4.081%	6/15/39	2,275	2,266
New Jersey Transportation Trust Fund Authority Transportation Program Revenue	4.131%	6/15/42	1,450	1,438
New Jersey Transportation Trust Fund Authority Transportation System Revenue	6.561%	12/15/40	1,910	2,521
New Jersey Turnpike Authority Revenue	7.414%	1/1/40	2,464	3,865
New Jersey Turnpike Authority Revenue	7.102%	1/1/41	6,260	9,547
New York City NY GO	5.206%	10/1/31	1,070	1,268
New York City NY GO	6.646%	12/1/31	400	417
New York City NY GO	6.246%	6/1/35	1,075	1,092
New York City NY GO	5.517%	10/1/37	1,175	1,509
New York City NY GO	6.271%	12/1/37	1,450	2,012
New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.750%	6/15/41	975	1,366
New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.790%	6/15/41	170	173
New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.790%	6/15/41	680	691
New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.724%	6/15/42	1,030	1,452
New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.952%	6/15/42	800	1,154
New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	6.011%	6/15/42	1,480	2,145
New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.440%	6/15/43	1,460	2,007
New York City NY Municipal Water Finance Authority Water & Sewer System Revenue	5.882%	6/15/44	1,645	2,396
New York City NY Transitional Finance Authority Future Tax Revenue	5.267%	5/1/27	20	24
New York City NY Transitional Finance Authority Future Tax Revenue	5.767%	8/1/36	1,525	1,895
New York City NY Transitional Finance Authority Future Tax Revenue	5.508%	8/1/37	1,715	2,176
New York City NY Transitional Finance Authority Future Tax Revenue	5.572%	11/1/38	1,150	1,452
New York Metropolitan Transportation Authority Revenue	6.814%	11/15/40	540	767

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
New York Metropolitan Transportation Authority Revenue (Dedicated Tax Fund)	7.336%	11/15/39	2,150	3,364
New York Metropolitan Transportation Authority Revenue (Transit Revenue)	5.871%	11/15/39	700	901
New York Metropolitan Transportation Authority Revenue (Transit Revenue)	6.668%	11/15/39	2,615	3,711
New York State Dormitory Authority Revenue	3.142%	7/1/43	350	347
New York State Dormitory Authority Revenue (Personal Income Tax)	5.427%	3/15/39	500	610
New York State Dormitory Authority Revenue (Personal Income Tax)	5.628%	3/15/39	1,830	2,251
New York State Dormitory Authority Revenue (Personal Income Tax)	5.600%	3/15/40	1,320	1,671
New York State Thruway Authority	2.900%	1/1/35	900	897
New York State Thruway Authority	3.500%	1/1/42	1,100	1,096
New York State Urban Development Corp. Revenue (Personal Income Tax)	3.900%	3/15/33	1,275	1,370
New York State Urban Development Corp. Revenue (Personal Income Tax)	5.770%	3/15/39	1,675	2,031
North Texas Tollway Authority System Revenue	6.718%	1/1/49	2,835	4,448
NYU Langone Hospitals	5.750%	7/1/43	925	1,228
Ohio State University General Receipts Revenue	4.910%	6/1/40	2,175	2,772
Ohio State University General Receipts Revenue	3.798%	12/1/46	1,150	1,276
Ohio State University General Receipts Revenue	4.800%	6/1/11	1,782	2,259
Ohio Water Development Authority Water Pollution Control Loan Fund Revenue	4.879%	12/1/34	1,125	1,313
Oregon Department of Transportation Highway User Tax Revenue	5.834%	11/15/34	1,180	1,572
Pennsylvania Turnpike Commission Revenue	5.511%	12/1/45	1,110	1,466
Port Authority of New York & New Jersey Revenue	5.647%	11/1/40	1,695	2,263
Port Authority of New York & New Jersey Revenue	5.647%	11/1/40	1,625	2,169
Port Authority of New York & New Jersey Revenue	4.960%	8/1/46	2,375	3,068
Port Authority of New York & New Jersey Revenue	5.310%	8/1/46	875	969
Port Authority of New York & New Jersey Revenue	4.031%	9/1/48	675	762
Port Authority of New York & New Jersey Revenue	4.926%	10/1/51	1,220	1,580
Port Authority of New York & New Jersey Revenue	4.458%	10/1/62	7,095	8,696
Port Authority of New York & New Jersey Revenue	4.810%	10/15/65	1,575	1,984
Port Authority of New York & New Jersey Revenue	3.287%	8/1/69	1,635	1,555
Princeton University	5.700%	3/1/39	2,215	3,073
Regional Transportation District of Colorado Sales Tax Revenue	5.844%	11/1/50	1,010	1,465
Rutgers State University New Jersey Revenue	5.665%	5/1/40	1,185	1,545
Rutgers State University New Jersey Revenue	3.915%	5/1/19	700	689
Rutgers The State University of New Jersey	3.270%	5/1/43	400	396
Sales Tax Securitization Corp. Illinois Revenue	3.587%	1/1/43	2,190	2,159
Sales Tax Securitization Corp. Illinois Revenue	3.820%	1/1/48	1,050	1,058
Sales Tax Securitization Corp. Illinois Revenue	4.787%	1/1/48	1,650	1,917
Salt River Project Arizona Agricultural Improvement & Power District Revenue	4.839%	1/1/41	1,520	1,891
San Antonio TX Electric & Gas Systems Revenue	5.985%	2/1/39	850	1,170
San Antonio TX Electric & Gas Systems Revenue	5.808%	2/1/41	1,450	1,994
San Antonio TX Electric & Gas Systems Revenue	4.427%	2/1/42	1,225	1,420
San Diego County CA Regional Transportation Commission Sales Tax Revenue	5.911%	4/1/48	1,015	1,465
San Diego County CA Water Authority Revenue	6.138%	5/1/49	2,000	2,838
San Francisco CA City & County Public Utilities Commission Water Revenue	6.950%	11/1/50	1,440	2,189
San Jose California Redevelopment Agency Successor Agency Tax Allocation	3.375%	8/1/34	1,350	1,388
Santa Clara Valley CA Transportation Authority Sales Tax Revenue	5.876%	4/1/32	1,500	1,834
South Carolina Public Service Authority Revenue	6.454%	1/1/50	1,300	1,912
Texas GO	5.517%	4/1/39	3,290	4,441
Texas GO	3.211%	4/1/44	1,300	1,313

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Texas Transportation Commission Revenue	5.178%	4/1/30	3,800	4,575
Texas Transportation Commission Revenue	4.681%	4/1/40	950	1,163
University of California Regents Medical Center Revenue	6.548%	5/15/48	1,350	1,949
University of California Regents Medical Center Revenue	6.583%	5/15/49	1,075	1,548
University of California Revenue	4.601%	5/15/31	1,000	1,143
University of California Revenue	5.770%	5/15/43	2,890	3,830
University of California Revenue	4.131%	5/15/45	1,500	1,649
University of California Revenue	5.946%	5/15/45	1,275	1,709
University of California Revenue	4.858%	5/15/12	2,675	3,298
University of Nebraska Student Fee Revenue	3.037%	10/1/49	600	580
University of Pittsburgh-of the Commonwealth System of Higher Education	3.555%	9/15/19	1,475	1,430
University of Southern California	5.250%	10/1/11	1,000	1,408
University of Texas Permanent University Fund Revenue	3.376%	7/1/47	1,190	1,254
University of Texas Revenue	3.354%	8/15/47	1,000	1,042
University of Texas System Revenue Financing System Revenue	4.794%	8/15/46	1,075	1,333
University of Virginia Revenue	4.179%	9/1/17	1,025	1,211
Washington GO	5.140%	8/1/40	1,285	1,640
Wisconsin Annual Appropriation Revenue	3.954%	5/1/36	1,650	1,764
Total Taxable Municipal Bonds (Cost \$339,452)				413,152

	Shares
Temporary Cash Investment (0.2%)	
Money Market Fund (0.2%)	
⁵ Vanguard Market Liquidity Fund (Cost \$25,308)	1.816% 253,053
Total Investments (99.3%) (Cost \$11,031,388)	12,326,887
Other Assets and Liabilities—Net (0.7%)	85,050
Net Assets (100%)	12,411,937

- 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, 2019, the aggregate value of these securities was \$164,716,000, representing 1.3% of net assets.
- 4 Guaranteed by the Federal Republic of Germany.
- 5 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—General Obligation Bond.

