

Annual Report and Financial Statements | For the year ended 31 October 2023

Vanguard Investments Funds ICVC

(An open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC000758)

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Vanguard Investments Funds ICVC Authorised Corporate Director's Commentary and Statement of Responsibilities

Year ended 31 October 2023

The Authorised Corporate Director ("ACD") of Vanguard Investments Funds ICVC (the "Company") is Vanguard Investments UK, Limited. The ACD is the sole director of the Company. The Depositary is State Street Trustees Limited and the Independent Auditors are PricewaterhouseCoopers LLP. The Company is an authorised open-ended investment company with variable capital under Regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 (as amended) (the "OEIC Regulations"). The Company is a UK UCITS as defined in the FCA Handbook. The shareholders are not liable for the debts of the Company.

The Company is an umbrella company and currently consists of 16 sub-funds (collectively "Funds"). New Funds may be formed by the ACD subject to regulatory approval.

The investment objective of each Fund, the Company's policy for pursuing that objective and a review of each Fund's investment activities for the relevant period are set out in the individual Fund reviews contained in this Annual Report and Financial Statements.

Important Events During the Year

The Authorised Corporate Director has determined that no events or transactions occurred during the period that would require recognition or disclosure in these financial statements.

Events After the Balance Sheet Date

The Authorised Corporate Director has determined that no events or transactions occurred subsequent to October 31, 2023, that would require recognition or disclosure in these financial statements.

Authorised Corporate Director's Statement of Responsibilities in Relation to the Financial Statements of the Company and Funds

The Financial Conduct Authority's Collective Investment Schemes sourcebook ("COLL") requires the ACD to prepare Financial Statements for each annual and half-yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the Company and Funds and of their net revenue and the net capital gains/(losses) on the property of the Company and Funds for the year.

In preparing the Financial Statements the ACD is required to:

- prepare the Financial Statements on a going-concern basis;
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the Financial Statements in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (now the Investment Association) (the "SORP 2014 as amended in 2017") and with Financial Reporting Standard ("FRS") 102;
- keep adequate accounting records that are sufficient to show and explain the Funds' transactions and disclose with reasonable accuracy at any time the financial position of the Company and Funds, and enable it to ensure that the Financial Statements comply with the requirements above.

The ACD is responsible for the management of the Company in accordance with the Company's Instrument of Incorporation, the Prospectus and the COLL and for taking reasonable steps for the prevention and detection of fraud, error and noncompliance with law or regulations.

The ACD's report and the Financial Statements for the year ended 31 October 2023 were signed on 29 February 2024 on behalf of the ACD by:



John Bendl,
Director
Vanguard Investments UK, Limited
as Authorised Corporate Director of
Vanguard Investments Funds ICVC

29 February 2024



Robyn Laidlaw,
Director
Vanguard Investments UK, Limited
as Authorised Corporate Director of
Vanguard Investments Funds ICVC

29 February 2024

Vanguard Investments Funds ICVC

Report of the Depositary to the Shareholders

Year ended 31 October 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended (together "the Regulations"), and the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD"), which is the UK UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
Edinburgh

29 February 2024

Independent Auditors' Report to the Shareholders of Vanguard Investments Funds ICVC

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Vanguard Investments Funds ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 October 2023 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Vanguard Investments Funds ICVC is an Open Ended Investment Company ("OEIC") with sixteen sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 31 October 2023; the Statements of Total Return, and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Authorised Corporate Director's Statement of Responsibilities in Relation to the Financial Statements of the Company and Funds, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

29 February 2024

Tracking Error

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

Tracking error measures the volatility of the return difference between the Fund and the index. It is calculated as the standard deviation of the tracking difference between the Fund and the index (gross of fees for the trailing 36-month period, or since the Fund’s inception if it does not have 36 months of performance history). Realised tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs, securities lending income and withholding tax differences. The anticipated tracking error and realised tracking error are not expected to vary significantly under normal circumstances.

The table below excludes adjustments for swing pricing.

For the Year Ended 31 October 2023

Fund	Tracking Error		Explanation for Divergence
	Anticipated (%)	Realised (%)	
Vanguard ESG Developed World All Cap Equity Index Fund ¹	0.300	0.058	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund ¹	0.300	0.045	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Developed World ex-U.K. Equity Index Fund ¹	0.300	0.030	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Global All Cap Index Fund ²	0.300	0.077	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE U.K. Equity Income Index Fund ¹	0.300	0.125	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard U.K. Inflation-Linked Gilt Index Fund ²	0.500	0.157	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard U.K. Long Duration Gilt Index Fund ²	0.500	0.229	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard U.S. Equity Index Fund ²	0.400	0.015	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.

¹ The Fund seeks to replicate the Index by investing all, or substantially all, of its assets in the securities that make up the Index, holding each in approximately the same proportion as its weighting in the Index.

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

Vanguard SustainableLife 40-50% Equity Fund

Sub-managed by Wellington Management Company LLP

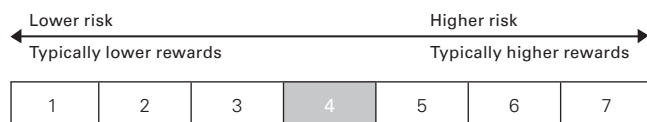
Investment Objective

The Vanguard SustainableLife 40-50% Equity Fund (the "Fund") seeks to provide an increase in the value of investments over the long term (more than 5 years) together with some money paid out from those investments as income.

Investment Strategy

The Fund seeks to achieve its investment objective by investing in a combination of shares of companies (between 40%-50% of the portfolio, with an expected allocation of 45%) and bonds (between 50%-60% of the portfolio, with an expected allocation of 55%) selected in accordance with the Sustainability Policy described in the Prospectus.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

Performance Summary

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

- Concerns about inflation – and whether policymakers' efforts to rein it in might spur a global recession – were top of mind for many investors for much of the 12 months ended 31 October 2023.
- Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then broadened to other categories, notably the services sector, which felt the effects of tight labour markets. Several central banks, including the US Federal Reserve, the European Central Bank and the Bank of England, continued hiking interest rates, even though their actions fanned fears of a global recession down the road.
- Later in the period, progress on inflation led many central banks to either slow the pace of their interest rate hikes or pause them altogether. Unexpected resilience in the labour markets and consumer spending helped dial back expectations of a sustained economic downturn.
- The prospect of interest rates remaining higher for longer and a spike in geopolitical tensions weighed on market sentiment toward the end of the 12 months.
- Global bonds – despite consecutive monthly losses at the end of the period – finished in positive territory. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little less than 1%.
- Despite dampened stock returns in the final months of the period, the FTSE Developed Index, a proxy for global stocks, returned more than 5%.
- The Fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the Fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the Fund lagged its composite Index, which returned 3.73%.
- In the stock component of the Fund, selection in France and Japan added value, while selection in the United States was by far the biggest detractor. Among industry sectors, selection in financials and (to a lesser extent) energy and industrials helped results. An underweight to technology detracted most.
- In the fixed income component, security selection in investment-grade credit among energy, transportation and consumer issuers helped the Fund's performance. An underweight to credit spread duration detracted.

Benchmark: SustainableLife 40-50% Equity Composite Index

	Total Returns Periods Ended 31 October 2023 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
GBP Acc	3.02%	-2.74%
Benchmark	3.73	-4.96
GBP Inc	3.02%	-2.73%
Benchmark	3.73	-4.96

Sources: Vanguard Global Advisers, LLC, FTSE and Bloomberg.

Returns are based on NAV with income reinvested.

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

¹ Since-inception returns: GBP Acc and GBP Inc, 8 December 2021.

Performance Comparative Table

GBP Acct	For the Year Ended 31 October 2023	For the Period Ended 31 October 2022
Change in Net Assets Per Share		
Opening Net Asset Value Per Share ¹	£92.05	£100.00
Return Before Operating Charges ^{*,2}	£3.31	(£7.44)
Operating Charges ²	(£0.46)	(£0.51)
Return After Operating Charges ^{*,2}	£2.85	(£7.95)
Distributions ³	(£2.41)	(£1.48)
Retained Distributions on Accumulation Shares ³	£2.41	£1.48
Closing Net Asset Value Per Share ¹	£94.90	£92.05
*Net of Direct Transaction Costs of: ⁴	£0.03	£0.03
Performance		
Return After Operating Charges ^{2,5}	3.10%	(7.95%)
Other Information		
Closing Net Asset Value	£52,988,429	£27,417,522
Closing Number of Shares	558,367	297,860
Operating Charges ²	0.48%	0.48%
Direct Transaction Costs ⁶	0.03%	0.04%
Prices		
Highest Share Price ⁷	£97.89	£100.36
Lowest Share Price ⁷	£92.07	£89.74
GBP Inct		
Change in Net Assets Per Share		
Opening Net Asset Value Per Share ¹	£90.58	£100.00
Return Before Operating Charges ^{*,2}	£3.26	(£7.43)
Operating Charges ²	(£0.45)	(£0.51)
Return After Operating Charges ^{*,2}	£2.81	(£7.94)
Distributions ³	(£2.37)	(£1.48)
Closing Net Asset Value Per Share ¹	£91.02	£90.58
*Net of Direct Transaction Costs of: ⁴	£0.03	£0.03
Performance		
Return After Operating Charges ^{2,5}	3.10%	(7.94%)
Other Information		
Closing Net Asset Value	£3,011,846	£11,620,626
Closing Number of Shares	33,089	128,286
Operating Charges ²	0.48%	0.48%
Direct Transaction Costs ⁶	0.03%	0.04%
Prices		
Highest Share Price ⁷	£96.33	£100.36
Lowest Share Price ⁷	£90.62	£89.75

† The Fund launched on 8 December 2021.

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 October 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 October 2023

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
US Treasury Bill 0.000% 19/10/2023	7,365,202	US Treasury Bill 0.000% 19/10/2023	7,459,876
US Treasury Bill 0.000% 23/03/2023	4,482,027	US Treasury Bill 0.000% 23/03/2023	4,428,302
US Treasury Bill 0.000% 12/10/2023	3,128,955	US Treasury Bill 0.000% 12/10/2023	3,164,106
US Treasury Bill 0.000% 09/11/2023	2,553,259	US Treasury Bill 0.000% 23/02/2023	2,159,319
US Treasury Bill 0.000% 23/02/2023	2,138,687	US Treasury Bill 0.000% 09/11/2023	2,107,683
Total	19,668,130	Total	19,319,286
Total Purchases for the Year	117,778,173	Total Sales for the Year	97,788,730

Portfolio Statement

As at 31 October 2023

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
Equities 44.82% (31 October 2022: 45.11%)			United Kingdom 3.26% (31 October 2022: 2.30%)				
Austria 0.62% (31 October 2022: 0.45%)			United States 26.90% (31 October 2022: 28.18%)				
Erste Group Bank AG	11,675	344,144	0.62	AstraZeneca plc ADR	11,938	621,963	1.11
		344,144	0.62	Derwent London plc	8,207	149,614	0.27
Finland 0.55% (31 October 2022: 0.70%)				Rotork plc	67,228	196,709	0.35
Nokia Oyj (OMXH)	113,465	309,653	0.55	Shell plc	10,072	266,505	0.47
		309,653	0.55	Unilever plc	10,069	391,583	0.70
France 3.53% (31 October 2022: 3.23%)				WPP plc	28,493	201,332	0.36
Arkema SA	4,677	359,978	0.64		1,827,706	3.26	
BNP Paribas SA	4,850	229,359	0.41	United States 26.90% (31 October 2022: 28.18%)			
Engie SA (XPAR)	27,585	360,427	0.64	Accenture plc Class A	1,870	457,680	0.82
Schneider Electric SE	1,861	234,633	0.42	Alphabet Inc. Class A	4,108	419,890	0.75
Total SA	12,285	676,309	1.21	American Express Co.	3,187	383,585	0.69
Vinci SA	1,256	114,177	0.21	American Tower Corp.	1,891	277,701	0.50
		1,974,883	3.53	Autoliv Inc.	5,236	395,467	0.71
Germany 0.73% (31 October 2022: 0.76%)				Bank of America Corp.	12,850	278,931	0.50
Daimler Truck Holding AG	8,776	226,277	0.40	BlackRock Inc.	647	326,217	0.58
MTU Aero Engines AG	1,184	182,394	0.33	Caterpillar Inc.	308	57,354	0.10
		408,671	0.73	Chubb Ltd.	3,844	679,721	1.21
Hong Kong 0.69% (31 October 2022: 0.66%)				Cisco Systems Inc.	13,391	575,169	1.03
AIA Group Ltd.	53,900	385,172	0.69	Colgate-Palmolive Co.	6,937	429,443	0.77
		385,172	0.69	Coterra Energy Inc.	14,112	319,583	0.57
Japan 4.67% (31 October 2022: 4.23%)				Curtiss-Wright Corp.	1,369	224,284	0.40
Astellas Pharma Inc.	9,400	97,186	0.17	Deere & Co.	1,031	310,333	0.55
BIPROGY Inc.	8,950	182,584	0.33	Diamondback Energy Inc.	1,835	242,393	0.43
Honda Motor Co. Ltd.	27,042	221,682	0.40	Duke Energy Corp.	6,128	448,799	0.80
Isuzu Motors Ltd.	36,300	327,898	0.58	Eli Lilly and Co.	259	118,153	0.21
Marui Group Co. Ltd.	13,400	172,740	0.31	Emerson Electric Co.	2,783	204,026	0.36
Mitsubishi Estate Co. Ltd.	28,100	292,589	0.52	Exelon Corp.	14,476	464,301	0.83
Mitsubishi UFJ Financial Group Inc.	52,600	359,643	0.64	General Motors Co.	9,844	228,608	0.41
Nippon Telegraph & Telephone Corp.	452,500	435,090	0.78	Gilead Sciences Inc.	4,857	314,327	0.56
Resona Holdings Inc.	37,400	163,259	0.29	Home Depot Inc.	1,610	377,606	0.67
Tokio Marine Holdings Inc.	20,060	364,914	0.65	Intel Corp.	9,680	291,170	0.52
		2,617,585	4.67	Johnson & Johnson	4,814	588,376	1.05
Norway 0.00% (31 October 2022: 0.15%)				JPMorgan Chase & Co.	3,764	431,288	0.77
South Korea 0.67% (31 October 2022: 0.56%)				Kenvue Inc.	11,720	179,550	0.32
Samsung Electronics Co. Ltd. GDR	365	374,490	0.67	KLA Corp.	158	61,158	0.11
		374,490	0.67	Linde plc	173	54,499	0.10
Spain 0.39% (31 October 2022: 0.75%)				LyondellBasell Industries NV Class A	3,446	256,239	0.46
CaixaBank SA	38,939	130,078	0.23	Marsh & McLennan Cos. Inc.	1,625	253,958	0.45
Iberdrola SA	9,685	88,539	0.16	Medtronic plc	5,285	307,227	0.55
		218,617	0.39	Merck & Co. Inc.	5,504	465,784	0.83
Sweden 0.15% (31 October 2022: 0.48%)				Microsoft Corp.	2,912	811,314	1.45
Alfa Laval AB	3,196	85,149	0.15	Mondelez International Inc. Class A	3,338	182,133	0.33
		85,149	0.15	Otis Worldwide Corp.	3,294	209,565	0.37
Switzerland 2.19% (31 October 2022: 2.17%)				PepsiCo Inc.	949	127,634	0.23
Nestle SA	3,907	346,935	0.62	Pfizer Inc.	14,283	359,591	0.64
Novartis AG	8,132	622,548	1.11	PNC Financial Services Group Inc.	3,003	283,286	0.51
Sandoz Group AG	1,578	33,795	0.06	Sempra Energy (XNYS)	6,386	368,441	0.66
Zurich Insurance Group AG	566	220,649	0.40	Texas Instruments Inc.	3,411	399,218	0.71
		1,223,927	2.19	TJX Cos. Inc.	2,383	172,934	0.31
Taiwan 0.47% (31 October 2022: 0.49%)				Union Pacific Corp.	1,635	279,693	0.50
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3,721	264,820	0.47	United Parcel Service Inc. Class B	3,627	422,166	0.75
		264,820	0.47	UnitedHealth Group Inc.	1,330	586,901	1.05
				Visa Inc. Class A	1,169	226,392	0.40
				Walt Disney Co.	3,139	211,009	0.38
					15,063,097	26.90	
				Total Equities	25,097,914	44.82	

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Bonds 56.32% (31 October 2022: 51.09%)					
Corporate Bonds 37.09% (31 October 2022: 26.59%)					
Australia 0.36% (31 October 2022: 0.30%)					
Commonwealth Bank of Australia	5.07%	14/09/28	\$250,000	202,231	0.36
				202,231	0.36
Austria 0.32% (31 October 2022: 0.00%)					
A1 Towers Holding GmbH	5.25%	13/07/28	€200,000	178,455	0.32
				178,455	0.32
Belgium 0.23% (31 October 2022: 0.65%)					
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.90%	01/02/46	\$20,000	13,710	0.02
Anheuser-Busch InBev SA/NV	2.75%	17/03/36	€50,000	37,487	0.07
Anheuser-Busch InBev Worldwide Inc.	4.50%	01/06/50	\$115,000	75,667	0.14
				126,864	0.23
Bermuda 0.16% (31 October 2022: 0.00%)					
Bacardi Ltd	5.90%	15/06/43	\$120,000	87,423	0.16
				87,423	0.16
Canada 0.22% (31 October 2022: 0.09%)					
Emera Inc.	4.84%	02/05/30	CA(\$) 160,000	89,706	0.16
Fortis Inc.	3.06%	04/10/26	\$23,000	17,384	0.03
Nutrien Ltd.	4.13%	15/03/35	\$23,000	15,340	0.03
				122,430	0.22
Cayman Islands 0.80% (31 October 2022: 0.00%)					
AGL CLO 5 Ltd. FRN	6.84%	20/07/34	\$250,000	203,820	0.36
Bain Capital Credit CLO 2020-2 Ltd. FRN	7.36%	19/07/34	\$150,000	120,178	0.22
Neuberger Berman Loan Advisers Clo 42 Ltd.	6.76%	16/07/35	\$149,815	122,301	0.22
				446,299	0.80
Denmark 0.77% (31 October 2022: 0.21%)					
Danfoss Finance II BV	4.13%	02/12/29	€210,000	181,690	0.32
Danske Bank A/S	6.47%	09/01/26	\$200,000	164,107	0.29
Danske Bank A/S	2.25%	14/01/28	£100,000	87,463	0.16
				433,260	0.77
France 3.44% (31 October 2022: 1.36%)					
Banque Federative du Credit Mutuel SA	4.38%	02/05/30	€100,000	85,612	0.15
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	€100,000	86,684	0.16
BNP Paribas Home Loan SFH SA	3.00%	25/05/28	€100,000	85,322	0.15
BNP Paribas SA	5.34%	12/06/29	\$200,000	158,131	0.28
BNP Paribas SA	2.16%	15/09/29	\$200,000	134,059	0.24
BPCE SA	4.38%	13/07/28	€100,000	86,577	0.16
BPCE SA	6.71%	19/10/29	\$250,000	203,179	0.36
BPCE SA	5.75%	01/06/33	€200,000	175,169	0.31
BPCE SFH SA	3.25%	12/04/28	€100,000	85,918	0.15
BPCE SFH SA	1.13%	12/04/30	€100,000	74,859	0.14
Caisse d'Amortissement de la Dette Sociale	3.13%	01/03/30	€100,000	85,918	0.15
Cie de Financement Foncier SA	0.01%	15/07/26	€200,000	158,516	0.28
Cie de Financement Foncier SA	3.38%	16/09/31	€100,000	85,405	0.15
Credit Agricole SA	6.32%	03/10/29	\$312,000	252,853	0.45
Engie SA	3.88%	06/01/31	€200,000	170,130	0.31
				1,928,332	3.44
Germany 0.27% (31 October 2022: 0.53%)					
Daimler Truck Finance North America LLC	5.13%	19/01/28	\$150,000	119,562	0.21
E.ON International Finance BV	6.25%	03/06/30	£15,000	15,157	0.03
Kreditanstalt fuer Wiederaufbau	0.13%	30/06/25	€20,000	16,511	0.03
				151,230	0.27
Ireland 0.02% (31 October 2022: 0.15%)					
Avolon Holdings Funding Ltd.	2.13%	21/02/26	\$12,000	8,815	0.02
				8,815	0.02
Italy 1.45% (31 October 2022: 0.21%)					
Autostrade per l'Italia SpA	2.00%	04/12/28	€305,000	231,866	0.41
Autostrade per l'Italia SpA	2.00%	15/01/30	€200,000	144,849	0.26
Banco BPM SpA	3.88%	18/09/26	€165,000	143,725	0.26
Intesa Sanpaolo SpA	3.63%	30/06/28	€340,000	293,667	0.52

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
				814,107	1.45
Japan 0.23% (31 October 2022: 0.34%)					
NTT Finance Corp.	2.07%	03/04/31	\$200,000	127,554	0.23
				127,554	0.23
Netherlands 1.20% (31 October 2022: 0.26%)					
E.ON International Finance BV	6.38%	07/06/32	£95,000	96,405	0.17
Koninklijke KPN NV	3.88%	03/07/31	€200,000	170,136	0.30
Shell International Finance BV	3.00%	26/11/51	\$15,000	7,283	0.01
Sika Capital BV	3.75%	03/05/30	€110,000	93,846	0.17
TenneT Holding BV	4.25%	28/04/32	€105,000	94,283	0.17
Toyota Motor Finance Netherlands BV	2.01%	26/10/26	CHF115,000	104,443	0.19
Toyota Motor Finance Netherlands BV	2.12%	26/10/29	CHF115,000	104,852	0.19
				671,248	1.20
Norway 0.52% (31 October 2022: 0.85%)					
Aker BP ASA	1.13%	12/05/29	€200,000	146,371	0.26
Aker BP ASA	3.75%	15/01/30	\$150,000	105,451	0.19
Equinor ASA	3.00%	06/04/27	\$54,000	41,087	0.07
				292,909	0.52
Portugal 0.00% (31 October 2022: 0.22%)					
Qatar 0.28% (31 October 2022: 0.44%)					
Qatar Energy	2.25%	12/07/31	\$245,000	157,495	0.28
				157,495	0.28
Saudi Arabia 0.00% (31 October 2022: 0.34%)					
Spain 1.22% (31 October 2022: 0.00%)					
Aena SME SA	4.25%	13/10/30	€100,000	87,695	0.16
Banco de Sabadell SA	3.50%	28/08/26	€300,000	259,991	0.46
CaixaBank SA	5.00%	19/07/29	€200,000	174,291	0.31
EDP Servicios Financieros Espana SA	4.38%	04/04/32	€190,000	164,345	0.29
				686,322	1.22
Sweden 0.24% (31 October 2022: 0.00%)					
Assa Abloy AB	4.13%	13/09/35	€155,000	133,581	0.24
				133,581	0.24
Switzerland 1.28% (31 October 2022: 0.67%)					
Alcon Finance Corp.	3.00%	23/09/29	\$400,000	279,784	0.50
UBS Group AG	6.30%	22/09/34	\$200,000	156,119	0.28
UBS Group AG/London	5.65%	11/09/28	\$350,000	282,181	0.50
				718,084	1.28
United Arab Emirates 0.25% (31 October 2022: 0.41%)					
Galaxy Pipeline Assets Bidco Ltd.	2.16%	31/03/34	\$208,113	138,866	0.25
				138,866	0.25
United Kingdom 3.74% (31 October 2022: 3.08%)					
Anglo American Capital plc	4.75%	21/09/32	€125,000	106,316	0.19
Ashtead Capital Inc.	2.45%	12/08/31	\$400,000	242,499	0.43
Barclays plc	2.85%	07/05/26	\$200,000	155,468	0.28
BP Capital Markets BV	4.32%	12/05/35	€100,000	83,965	0.15
British Telecommunications plc	2.75%	30/08/27	€100,000	82,981	0.15
BUPA Finance plc	5.00%	12/10/30	€100,000	87,569	0.16
Diageo Capital plc	2.13%	29/04/32	\$200,000	124,063	0.22
Hammerson plc	7.25%	21/04/28	£30,000	28,646	0.05
Heathrow Funding Ltd.	2.75%	13/10/29	£100,000	83,521	0.15
HSBC Holdings plc	2.25%	22/11/27	\$200,000	144,500	0.26
HSBC Holdings plc	6.80%	14/09/31	£100,000	100,686	0.18
Land Securities Capital Markets plc	4.88%	15/09/32	£110,000	103,711	0.19
National Grid plc	0.16%	20/01/28	€175,000	129,175	0.23
National Grid plc	3.88%	16/01/29	€100,000	85,453	0.15
Santander UK Group Holdings plc	1.09%	15/03/25	\$200,000	160,931	0.29
Scottish Hydro Electric Transmission plc	2.25%	27/09/35	£200,000	136,692	0.24
SSE plc	1.75%	16/04/30	€100,000	75,449	0.13
Standard Chartered plc	0.99%	12/01/25	\$200,000	162,822	0.29
				2,094,447	3.74

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
United States 20.09% (31 October 2022: 16.48%)					
AbbVie Inc.	4.05%	21/11/39	\$108,000	69,447	0.12
AbbVie Inc.	4.25%	21/11/49	\$75,000	46,350	0.08
American Express Co.	5.28%	27/07/29	\$100,000	79,090	0.14
American Express Co.	6.49%	30/10/31	\$20,000	16,504	0.03
American Express Co.	5.04%	01/05/34	\$289,000	213,719	0.38
American International Group Inc.	3.40%	30/06/30	\$118,000	81,959	0.15
American International Group Inc.	4.75%	01/04/48	\$16,000	10,326	0.02
American International Group Inc.	4.38%	30/06/50	\$20,000	12,055	0.02
American Transmission Systems Inc.	2.65%	15/01/32	\$28,000	17,770	0.03
Arizona Public Service Co.	4.35%	15/11/45	\$65,000	38,524	0.07
Arizona Public Service Co.	3.75%	15/05/46	\$5,000	2,662	0.00
Arizona Public Service Co.	4.25%	01/03/49	\$17,000	9,658	0.02
Arizona Public Service Co.	3.35%	15/05/50	\$13,000	6,311	0.01
AT&T Inc.	4.30%	15/02/30	\$139,000	102,653	0.18
AT&T Inc.	4.50%	15/05/35	\$64,000	43,930	0.08
AT&T Inc.	4.75%	15/05/46	\$54,000	33,588	0.06
Athene Global Funding	1.45%	08/01/26	\$79,000	58,271	0.10
Athene Global Funding	2.50%	24/03/28	\$84,000	58,161	0.10
Athene Global Funding	2.72%	07/01/29	\$122,000	82,018	0.15
Aviation Capital Group LLC	1.95%	30/01/26	\$85,000	62,971	0.11
Bank of America Corp.	5.53%	18/08/26	\$250,000	204,273	0.36
Bank of America Corp.	2.82%	27/04/33	€100,000	76,081	0.14
Bank of America Corp.	2.48%	21/09/36	\$115,000	67,557	0.12
Bank of New York Mellon Corp.	4.97%	26/04/34	\$204,000	150,869	0.27
Berkshire Hathaway Energy Co.	3.25%	15/04/28	\$12,000	8,870	0.02
Blackstone Holdings Finance Co. LLC	2.55%	30/03/32	\$105,000	63,870	0.11
Booking Holdings Inc.	4.50%	15/11/31	€100,000	88,919	0.16
Boston Gas Co.	3.15%	01/08/27	\$45,000	33,150	0.06
BP Capital Markets America Inc.	3.00%	17/03/52	\$80,000	38,357	0.07
Brighthouse Financial Global Funding	1.55%	24/05/26	\$80,000	58,324	0.10
Brixmor Operating Partnership LP	2.50%	16/08/31	\$20,000	12,121	0.02
Broadcom Inc.	3.47%	15/04/34	\$301,000	188,826	0.34
Brooklyn Union Gas Co.	3.87%	04/03/29	\$32,000	23,305	0.04
Burlington Northern Santa Fe LLC	4.40%	15/03/42	\$43,000	28,112	0.05
Capital One Financial Corp.	7.15%	29/10/27	\$90,000	74,182	0.13
Capital One Financial Corp.	6.31%	08/06/29	\$60,000	47,317	0.08
Celanese US Holdings LLC	6.35%	15/11/28	\$125,000	100,573	0.18
CenterPoint Energy Resources Corp.	5.25%	01/03/28	\$113,000	91,091	0.16
Charles Schwab Corp.	2.45%	03/03/27	\$125,000	90,810	0.16
Charter Communications Operating LLC / Charter Communications Operating Capital	2.25%	15/01/29	\$5,000	3,338	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital	5.05%	30/03/29	\$23,000	17,539	0.03
Charter Communications Operating LLC / Charter Communications Operating Capital	3.70%	01/04/51	\$38,000	17,143	0.03
Cheniere Energy Partners LP	4.00%	01/03/31	\$188,000	129,701	0.23
Cheniere Energy Partners LP	5.95%	30/06/33	\$40,000	30,843	0.06
Cigna Corp.	4.38%	15/10/28	\$20,000	15,405	0.03
Citigroup Inc.	4.60%	09/03/26	\$38,000	30,014	0.05
Citigroup Inc.	3.52%	27/10/28	\$53,000	39,251	0.07
Columbia Pipelines Operating Co. LLC	5.93%	15/08/30	\$30,000	23,872	0.04
Columbia Pipelines Operating Co. LLC	6.50%	15/08/43	\$45,000	34,533	0.06
Comcast Corp.	4.60%	15/10/38	\$65,000	44,462	0.08
Comcast Corp.	3.25%	01/11/39	\$36,000	20,435	0.04
Comcast Corp.	2.89%	01/11/51	\$32,000	14,545	0.03
Comcast Corp.	2.45%	15/08/52	\$32,000	13,274	0.02
Comcast Corp.	4.05%	01/11/52	\$5,000	2,868	0.01
Comcast Corp.	2.94%	01/11/56	\$49,000	21,386	0.04
Consolidated Edison Co. of New York Inc.	4.65%	01/12/48	\$65,000	41,181	0.07
Consolidated Edison Co. of New York Inc.	3.20%	01/12/51	\$68,000	32,783	0.06
Consolidated Edison Co. of New York Inc.	4.50%	15/05/58	\$5,000	2,960	0.01
Corebridge Financial Inc.	6.05%	15/09/33	\$5,000	3,869	0.01
Corebridge Financial Inc.	4.35%	05/04/42	\$119,000	71,022	0.13
Corebridge Global Funding	5.75%	02/07/26	\$190,000	154,336	0.28
Corebridge Global Funding	5.90%	19/09/28	\$20,000	16,272	0.03
Cox Communications Inc.	3.50%	15/08/27	\$75,000	56,360	0.10
CubeSmart LP	2.25%	15/12/28	\$26,000	17,701	0.03
Discover Financial Services	4.10%	09/02/27	\$179,000	132,352	0.24

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Discovery Communications LLC	4.13%	15/05/29	\$26,000	18,868	0.03
Dominion Energy Inc.	3.38%	01/04/30	\$18,000	12,475	0.02
Dominion Energy Inc.	5.38%	15/11/32	\$197,000	150,351	0.27
Dominion Energy Inc.	4.85%	15/08/52	\$40,000	25,049	0.04
Duke Energy Carolinas LLC	2.85%	15/03/32	\$95,000	62,133	0.11
Duke Energy Carolinas LLC	6.10%	01/06/37	\$12,000	9,575	0.02
Duke Energy Carolinas LLC	5.35%	15/01/53	\$40,000	28,286	0.05
Duke Energy Corp.	3.40%	15/06/29	\$5,000	3,609	0.01
Duke Energy Corp.	2.55%	15/06/31	\$20,000	12,716	0.02
Eaton Corp.	4.15%	15/03/33	\$130,000	94,209	0.17
Eaton Corp.	4.70%	23/08/52	\$5,000	3,346	0.01
Energy Transfer LP	6.55%	01/12/33	\$85,000	69,015	0.12
Energy Transfer LP	4.90%	15/03/35	\$38,000	26,530	0.05
Enterprise Products Operating LLC	4.85%	15/03/44	\$51,000	34,794	0.06
Equitable Financial Life Global Funding	1.40%	07/07/25	\$5,000	3,799	0.01
Equitable Financial Life Global Funding	1.30%	12/07/26	\$28,000	20,209	0.04
Equitable Financial Life Global Funding	1.70%	12/11/26	\$80,000	57,498	0.10
Equitable Financial Life Global Funding	1.40%	27/08/27	\$28,000	19,276	0.03
ERAC USA Finance LLC	4.90%	01/05/33	\$105,000	78,681	0.14
ERAC USA Finance LLC	5.40%	01/05/53	\$45,000	32,008	0.06
Estee Lauder Cos Inc.	5.15%	15/05/53	\$94,000	66,331	0.12
Eversource Energy	5.45%	01/03/28	\$45,000	36,203	0.06
Eversource Energy	5.13%	15/05/33	\$65,000	48,449	0.09
Extra Space Storage LP	5.50%	01/07/30	\$108,000	84,235	0.15
Five Corners Funding Trust III	5.79%	15/02/33	\$100,000	77,974	0.14
Florida Power & Light Co.	5.05%	01/04/28	\$15,000	12,100	0.02
Florida Power & Light Co.	5.69%	01/03/40	\$7,000	5,483	0.01
General Mills Inc.	3.91%	13/04/29	€100,000	86,275	0.15
Georgia Power Co.	3.25%	30/03/27	\$7,000	5,293	0.01
Georgia Power Co.	2.65%	15/09/29	\$35,000	24,231	0.04
Georgia Power Co.	4.70%	15/05/32	\$243,000	181,480	0.32
Georgia Power Co.	4.75%	01/09/40	\$5,000	3,347	0.01
Georgia Power Co.	5.13%	15/05/52	\$125,000	85,477	0.15
Gilead Sciences Inc.	5.55%	15/10/53	\$25,000	18,614	0.03
Goldman Sachs Group Inc.	1.43%	09/03/27	\$72,000	52,674	0.09
Gray Oak Pipeline LLC	2.60%	15/10/25	\$15,000	11,439	0.02
Gray Oak Pipeline LLC	3.45%	15/10/27	\$76,000	55,277	0.10
HEICO Corp.	5.25%	01/08/28	\$161,000	128,007	0.23
HEICO Corp.	5.35%	01/08/33	\$238,000	180,034	0.32
Home Depot Inc.	4.95%	15/09/52	\$109,000	75,587	0.14
Hyundai Capital America	6.25%	03/11/25	\$277,000	228,204	0.41
Intercontinental Exchange Inc.	4.00%	15/09/27	\$27,000	20,805	0.04
Intercontinental Exchange Inc.	4.35%	15/06/29	\$43,000	32,763	0.06
Intercontinental Exchange Inc.	2.65%	15/09/40	\$43,000	22,187	0.04
Intercontinental Exchange Inc.	3.00%	15/06/50	\$21,000	10,055	0.02
Intercontinental Exchange Inc.	4.95%	15/06/52	\$15,000	10,131	0.02
ITC Holdings Corp.	4.95%	22/09/27	\$20,000	15,909	0.03
John Deere Capital Corp.	5.15%	08/09/33	\$279,000	218,512	0.39
JPMorgan Chase & Co.	4.91%	25/07/33	\$275,000	203,708	0.36
Kaiser Foundation Hospitals	2.81%	01/06/41	\$40,000	21,145	0.04
Kaiser Foundation Hospitals	4.88%	01/04/42	\$15,000	10,530	0.02
Kenvue Inc.	5.05%	22/03/53	\$75,000	53,096	0.10
KeySpan Gas East Corp.	2.74%	15/08/26	\$23,000	17,271	0.03
LKQ Corp.	5.75%	15/06/28	\$30,000	23,971	0.04
M&T Bank Corp.	7.41%	30/10/29	\$240,000	198,329	0.35
Marathon Oil Corp.	6.60%	01/10/37	\$40,000	31,471	0.06
Marsh & McLennan Cos. Inc.	4.38%	15/03/29	\$20,000	15,424	0.03
Massachusetts Mutual Life Insurance Co.	3.38%	15/04/50	\$5,000	2,499	0.00
Merck & Co. Inc.	5.00%	17/05/53	\$65,000	45,752	0.08
Metropolitan Edison Co.	5.20%	01/04/28	\$5,000	3,974	0.01
Morgan Stanley	0.86%	21/10/25	\$105,000	81,707	0.15
Morgan Stanley	3.77%	24/01/29	\$15,000	11,140	0.02
Morgan Stanley	2.70%	22/01/31	\$12,000	7,950	0.01
Morgan Stanley	5.25%	21/04/34	\$189,000	140,327	0.25
Morgan Stanley	5.95%	19/01/38	\$117,000	87,731	0.16
Nasdaq Inc.	5.95%	15/08/53	\$10,000	7,356	0.01
Nasdaq Inc.	6.10%	28/06/63	\$10,000	7,289	0.01
National Retail Properties Inc.	4.00%	15/11/25	\$28,000	22,130	0.04

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
NextEra Energy Capital Holdings Inc.	6.05%	01/03/25	\$10,000	8,237	0.01
NextEra Energy Capital Holdings Inc.	5.75%	01/09/25	\$40,000	32,807	0.06
NiSource Inc.	5.25%	30/03/28	\$23,000	18,412	0.03
Northwestern Mutual Life Insurance Co.	3.85%	30/09/47	\$12,000	6,674	0.01
Occidental Petroleum Corp.	6.13%	01/01/31	\$63,000	50,612	0.09
Occidental Petroleum Corp.	7.88%	15/09/31	\$83,000	73,157	0.13
Occidental Petroleum Corp.	6.45%	15/09/36	\$9,000	7,204	0.01
Occidental Petroleum Corp.	6.20%	15/03/40	\$115,000	88,104	0.16
ONEOK Inc.	5.65%	01/11/28	\$45,000	36,193	0.06
Oracle Corp.	3.65%	25/03/41	\$80,000	44,832	0.08
Oracle Corp.	4.50%	08/07/44	\$48,000	29,196	0.05
Oracle Corp.	5.55%	06/02/53	\$82,000	56,177	0.10
Pacific Gas and Electric Co.	4.55%	01/07/30	\$95,575	68,169	0.12
Pacific Gas and Electric Co.	4.50%	01/07/40	\$326,625	191,321	0.34
Pacific Gas and Electric Co.	6.70%	01/04/53	\$46,000	33,683	0.06
Pennsylvania Electric Co.	5.15%	30/03/26	\$5,000	4,031	0.01
Pennsylvania Electric Co.	3.25%	15/03/28	\$108,000	79,180	0.14
Pennsylvania Electric Co.	3.60%	01/06/29	\$6,000	4,362	0.01
Penske Truck Leasing Co. Lp / PTL Finance Corp.	3.95%	10/03/25	\$31,000	24,738	0.04
Penske Truck Leasing Co. Lp / PTL Finance Corp.	3.40%	15/11/26	\$32,000	24,233	0.04
Penske Truck Leasing Co. Lp / PTL Finance Corp.	5.88%	15/11/27	\$171,000	137,488	0.25
Penske Truck Leasing Co. Lp / PTL Finance Corp.	5.70%	01/02/28	\$65,000	51,703	0.09
Penske Truck Leasing Co. Lp / PTL Finance Corp.	5.55%	01/05/28	\$35,000	27,782	0.05
Penske Truck Leasing Co. Lp / PTL Finance Corp.	6.05%	01/08/28	\$135,000	109,119	0.20
Pfizer Investment Enterprises Pte Ltd.	5.11%	19/05/43	\$125,000	90,416	0.16
Piedmont Natural Gas Co. Inc.	5.05%	15/05/52	\$60,000	38,738	0.07
Pricoa Global Funding I	5.10%	30/05/28	\$170,000	136,073	0.24
Progressive Corp.	3.95%	26/03/50	\$61,000	35,751	0.06
Providence St Joseph Health Obligated Group	5.40%	01/10/33	\$150,000	115,839	0.21
Prudential Financial Inc.	3.70%	13/03/51	\$65,000	34,985	0.06
QUALCOMM Inc.	4.25%	20/05/32	\$35,000	26,044	0.05
QUALCOMM Inc.	4.50%	20/05/52	\$10,000	6,335	0.01
Realty Income Corp.	4.88%	06/07/30	€175,000	151,199	0.27
Realty Income Corp.	1.80%	15/03/33	\$125,000	70,205	0.13
Retained Vantage Data Centers Issuer LLC	5.00%	15/09/48	\$189,000	140,111	0.25
San Diego Gas & Electric Co.	4.10%	15/06/49	\$35,000	19,954	0.04
SBA Tower Trust	1.63%	15/11/26	\$90,000	63,837	0.11
Schlumberger Holdings Corp.	3.90%	17/05/28	\$75,000	56,964	0.10
Schneider Electric SE	3.25%	09/11/27	€100,000	85,700	0.15
Southern California Edison Co.	2.95%	01/02/51	\$28,000	12,826	0.02
Southern California Edison Co.	5.45%	01/06/52	\$46,000	31,698	0.06
Southern Co.	3.25%	01/07/26	\$31,000	23,885	0.04
Southern Co.	4.40%	01/07/46	\$5,000	3,040	0.01
Southern Co. Gas Capital Corp.	5.75%	15/09/33	\$20,000	15,730	0.03
Sutter Health	2.29%	15/08/30	\$15,000	9,748	0.02
Texas Electric Market Stabilization Funding N LLC	4.27%	01/08/34	\$94,078	71,381	0.13
T-Mobile USA Inc.	2.05%	15/02/28	\$56,000	39,331	0.07
T-Mobile USA Inc.	2.70%	15/03/32	\$115,000	72,234	0.13
T-Mobile USA Inc.	5.75%	15/01/54	\$65,000	47,045	0.08
T-Mobile USA Inc.	6.00%	15/06/54	\$9,000	6,714	0.01
Toyota Motor Credit Corp.	4.05%	13/09/29	€100,000	87,622	0.16
UL Solutions Inc.	6.50%	20/10/28	\$40,000	32,666	0.06
Union Electric Co.	3.90%	01/04/52	\$10,000	5,681	0.01
UnitedHealth Group Inc.	4.20%	15/05/32	\$82,000	59,879	0.11
UnitedHealth Group Inc.	4.63%	15/07/35	\$11,000	8,056	0.01
UnitedHealth Group Inc.	4.75%	15/05/52	\$5,000	3,294	0.01
UnitedHealth Group Inc.	5.05%	15/04/53	\$80,000	55,442	0.10
University of Southern California	4.98%	01/10/53	\$84,000	59,922	0.11
Verizon Communications Inc.	1.68%	30/10/30	\$26,000	15,978	0.03
VICI Properties LP / VICI Note Co. Inc.	4.25%	01/12/26	\$145,000	110,350	0.20
VICI Properties LP / VICI Note Co. Inc.	4.13%	15/08/30	\$209,000	142,023	0.25
Voya CLO 2018-3 Ltd. ¹	6.81%	15/10/31	\$250,000	204,549	0.37
Walt Disney Co.	3.06%	30/03/27	CA(\$) ^{245,000}	134,666	0.24
Warnermedia Holdings Inc.	4.05%	15/03/29	\$291,000	212,143	0.38
Wells Fargo & Co.	6.30%	23/10/29	\$276,000	225,561	0.40
Wells Fargo & Co.	4.90%	25/07/33	\$52,000	37,657	0.07

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Wells Fargo & Co.	4.61%	25/04/53	\$101,000	61,327	0.11
Welltower OP LLC	4.13%	15/03/29	\$203,000	150,937	0.27
				11,253,272	20.09
Total Corporate Bonds				20,773,224	37.09
Government and Municipal Bonds 19.23% (31 October 2022: 24.50%)					
Australia 0.43% (31 October 2022: 0.18%)					
Australia Government Bond	0.50%	21/09/26	AU(\$)105,000	49,008	0.09
Australia Government Bond	2.75%	21/11/27	AU(\$)180,000	87,917	0.16
Australia Government Bond	1.00%	21/11/31	AU(\$)45,000	17,491	0.03
Australia Government Bond	4.50%	21/04/33	AU(\$)173,000	87,357	0.15
				241,773	0.43
Bulgaria 0.02% (31 October 2022: 0.00%)					
Bulgaria Government International Bond	4.50%	27/01/33	€15,000	12,625	0.02
				12,625	0.02
Canada 0.51% (31 October 2022: 0.79%)					
Canadian Government Bond	2.75%	01/09/27	CA(\$)95,000	53,472	0.09
Canadian Government Bond	3.50%	01/03/28	CA(\$)65,000	37,570	0.07
Canadian Government Bond	1.75%	01/06/32	CA(\$)100,000	50,421	0.09
Canadian Government Bond	1.75%	01/12/53	CA(\$)66,000	24,588	0.04
City of Toronto Canada	4.30%	01/06/52	CA(\$)115,000	59,941	0.11
Regional Municipality of York	2.15%	22/06/31	CA(\$)125,000	61,842	0.11
				287,834	0.51
France 0.26% (31 October 2022: 0.08%)					
French Republic Government Bond OAT	2.00%	25/11/32	€185,000	144,629	0.26
				144,629	0.26
Germany 0.52% (31 October 2022: 1.62%)					
Bundesrepublik Deutschland Bundesanleihe	3.25%	04/07/42	€150,000	133,610	0.24
Bundesrepublik Deutschland Bundesanleihe	1.80%	15/08/53	€240,000	157,033	0.28
				290,643	0.52
Italy 0.24% (31 October 2022: 0.00%)					
Italy Buoni Poliennali Del Tesoro	4.35%	01/11/33	€155,000	131,619	0.24
				131,619	0.24
Japan 1.28% (31 October 2022: 0.04%)					
Japan Government Thirty Year Bond	0.70%	20/06/51	¥950,000	3,889	0.01
Japan Government Thirty Year Bond	0.70%	20/09/51	¥6,500,000	26,544	0.05
Japan Government Thirty Year Bond	1.20%	20/06/53	¥5,300,000	24,588	0.04
Japan Government Twenty Year Bond	1.10%	20/06/43	¥16,600,000	81,773	0.14
Japan Treasury Discount Bill	0.00%	10/11/23	¥106,700,000	580,643	1.04
				717,437	1.28
Romania 0.04% (31 October 2022: 0.05%)					
Romanian Government International Bond	1.75%	13/07/30	€5,000	3,321	0.01
Romanian Government International Bond	2.00%	14/04/33	€15,000	8,990	0.02
Romanian Government International Bond	2.63%	02/12/40	€15,000	7,701	0.01
				20,012	0.04
Spain 0.02% (31 October 2022: 0.03%)					
Spain Government Bond	0.60%	31/10/29	€17,000	12,552	0.02
				12,552	0.02
Supranational 2.62% (31 October 2022: 2.60%)					
European Financial Stability Facility	0.88%	26/07/27	€260,000	208,367	0.37
European Financial Stability Facility	2.38%	11/04/28	€590,000	496,442	0.89
European Financial Stability Facility	2.88%	16/02/33	€180,000	149,583	0.27
European Investment Bank	0.38%	15/09/27	€11,000	8,626	0.01
European Investment Bank	3.00%	14/10/33	€80,000	66,985	0.12
European Stability Mechanism	0.00%	16/12/24	€27,500	23,027	0.04
European Stability Mechanism	0.00%	15/12/26	€40,000	31,584	0.06
European Stability Mechanism	1.00%	23/06/27	€60,000	48,331	0.09
European Union	0.00%	04/07/29	€120,000	87,394	0.16
European Union	0.00%	04/07/31	€212,000	143,161	0.25
European Union	1.00%	06/07/32	€120,000	85,760	0.15
European Union	3.25%	04/07/34	€21,000	17,711	0.03
European Union	0.20%	04/06/36	€15,000	8,547	0.01

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
European Union	0.40%	04/02/37	€32,000	18,390	0.03
European Union	0.45%	04/07/41	€55,000	26,966	0.05
European Union	0.75%	04/01/47	€22,000	10,257	0.02
European Union	2.63%	04/02/48	€55,000	38,446	0.07
				1,469,577	2.62
United Kingdom 0.61% (31 October 2022: 0.54%)					
United Kingdom Gilt	4.13%	29/01/27	£80,000	78,939	0.14
United Kingdom Gilt	1.25%	22/07/27	£30,000	26,848	0.05
United Kingdom Gilt	0.50%	31/01/29	£110,000	90,107	0.16
United Kingdom Gilt	4.50%	07/12/42	£65,000	61,465	0.11
United Kingdom Gilt	3.75%	22/10/53	£100,000	81,024	0.15
				338,383	0.61
United States 12.68% (31 October 2022: 18.57%)					
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue	6.90%	01/12/40	\$45,000	38,658	0.07
Dallas Fort Worth International Airport	4.51%	01/11/51	\$10,000	6,576	0.01
Fannie Mae Pool	2.00%	01/04/36	\$11,624	8,143	0.01
Fannie Mae Pool	2.00%	01/06/36	\$6,724	4,702	0.01
Fannie Mae Pool	2.00%	01/09/36	\$7,457	5,224	0.01
Fannie Mae Pool	2.00%	01/09/36	\$11,923	8,337	0.02
Fannie Mae Pool	2.00%	01/03/37	\$9,487	6,636	0.01
Fannie Mae Pool	4.50%	01/01/38	\$51,726	40,413	0.07
Fannie Mae Pool	4.50%	01/04/38	\$189,265	147,839	0.26
Fannie Mae Pool	2.00%	01/04/41	\$20,459	13,306	0.02
Fannie Mae Pool	2.00%	01/05/41	\$19,961	12,982	0.02
Fannie Mae Pool	2.00%	01/07/41	\$40,350	26,227	0.05
Fannie Mae Pool	4.50%	01/07/48	\$23,981	18,011	0.03
Fannie Mae Pool	4.50%	01/11/48	\$10,291	7,725	0.01
Fannie Mae Pool	4.00%	01/01/49	\$9,863	7,224	0.01
Fannie Mae Pool	2.00%	01/11/50	\$59,458	36,373	0.07
Fannie Mae Pool	2.00%	01/02/51	\$14,430	8,850	0.02
Fannie Mae Pool	3.00%	01/07/51	\$94,506	62,537	0.11
Fannie Mae Pool	3.50%	01/07/51	\$77,928	53,848	0.10
Fannie Mae Pool	4.00%	01/08/51	\$10,000	7,358	0.01
Fannie Mae Pool	2.00%	01/09/51	\$43,649	26,745	0.05
Fannie Mae Pool	2.00%	01/01/52	\$108,440	65,758	0.12
Fannie Mae Pool	4.50%	01/07/52	\$24,071	17,725	0.03
Fannie Mae Pool	4.00%	01/08/52	\$34,919	24,894	0.04
Fannie Mae Pool	4.50%	01/08/52	\$9,564	7,046	0.01
Fannie Mae Pool	4.50%	01/08/52	\$13,190	9,713	0.02
Fannie Mae Pool	5.00%	01/08/52	\$18,208	13,838	0.02
Fannie Mae Pool	4.00%	01/09/52	\$56,093	39,992	0.07
Fannie Mae Pool	4.50%	01/09/52	\$46,073	34,142	0.06
Fannie Mae Pool	4.50%	01/09/52	\$14,566	10,794	0.02
Fannie Mae Pool	4.50%	01/09/52	\$149,742	110,260	0.20
Fannie Mae Pool	5.00%	01/09/52	\$18,301	13,917	0.03
Fannie Mae Pool	5.00%	01/09/52	\$9,283	7,061	0.01
Fannie Mae Pool	4.00%	01/10/52	\$35,369	25,218	0.05
Fannie Mae Pool	5.00%	01/10/52	\$18,208	13,848	0.03
Fannie Mae Pool	5.00%	01/10/52	\$105,000	79,805	0.14
Fannie Mae Pool	4.50%	01/11/52	\$23,626	17,513	0.03
Fannie Mae Pool	5.50%	01/08/53	\$19,201	15,022	0.03
Fannie Mae REMICS	3.00%	25/03/45	\$58,343	39,855	0.07
Fannie Mae REMICS	1.50%	25/10/49	\$61,541	36,548	0.07
Freddie Mac Multifamily Structured Pass Through Certificates	2.25%	25/01/32	\$75,000	48,122	0.09
Freddie Mac Pool	2.00%	01/05/36	\$5,032	3,525	0.01
Freddie Mac Pool	2.00%	01/05/36	\$32,346	22,660	0.04
Freddie Mac Pool	2.00%	01/07/36	\$16,842	11,799	0.02
Freddie Mac Pool	4.50%	01/01/38	\$48,942	38,238	0.07
Freddie Mac Pool	4.50%	01/05/38	\$10,233	7,994	0.01
Freddie Mac Pool	4.00%	01/11/48	\$46,996	34,223	0.06
Freddie Mac Pool	4.50%	01/11/48	\$9,488	7,122	0.01
Freddie Mac Pool	4.00%	01/05/49	\$9,315	6,800	0.01
Freddie Mac Pool	4.00%	01/07/49	\$10,041	7,388	0.01
Freddie Mac Pool	4.50%	01/08/49	\$17,020	12,775	0.02
Freddie Mac Pool	2.00%	01/02/51	\$26,523	16,162	0.03
Freddie Mac Pool	2.00%	01/05/51	\$82,343	50,364	0.09
Freddie Mac Pool	2.50%	01/07/51	\$58,290	37,058	0.07

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Freddie Mac Pool	3.00%	01/10/51	\$76,198	50,770	0.09
Freddie Mac Pool	4.50%	01/07/52	\$63,793	46,973	0.08
Freddie Mac Pool	4.50%	01/08/52	\$24,198	17,821	0.03
Freddie Mac Pool	4.50%	01/08/52	\$29,486	21,712	0.04
Freddie Mac Pool	4.50%	01/09/52	\$17,236	12,691	0.02
Freddie Mac Pool	4.50%	01/10/52	\$46,072	33,930	0.06
Freddie Mac Pool	5.00%	01/10/52	\$531,102	403,661	0.72
Freddie Mac Pool	5.00%	01/01/53	\$113,688	86,408	0.15
Freddie Mac Pool	5.50%	01/01/53	\$33,761	26,416	0.05
Freddie Mac Pool	6.00%	01/01/53	\$99,999	80,322	0.14
Freddie Mac Pool	5.50%	01/03/53	\$19,200	15,014	0.03
Freddie Mac Pool	5.50%	01/09/53	\$19,200	15,020	0.03
Freddie Mac Pool	5.50%	01/09/53	\$19,200	15,072	0.03
Freddie Mac Pool	5.50%	01/09/53	\$19,200	15,050	0.03
Freddie Mac REMICS	2.00%	15/02/31	\$152,252	114,212	0.20
Freddie Mac REMICS	2.00%	25/07/50	\$47,319	30,934	0.06
Ginnie Mae	3.00%	20/11/49	\$9,963	6,832	0.01
Ginnie Mae	2.50%	20/12/49	\$43,768	28,776	0.05
Ginnie Mae	2.00%	20/01/51	\$2,195	1,400	0.00
Ginnie Mae	3.00%	20/07/51	\$42,168	28,715	0.05
Ginnie Mae	2.50%	20/08/51	\$22,820	14,975	0.03
Ginnie Mae	2.00%	20/11/51	\$21,577	13,718	0.02
Ginnie Mae	3.50%	20/01/52	\$231,195	162,506	0.29
Ginnie Mae	3.00%	20/03/52	\$18,477	12,542	0.02
Ginnie Mae	3.50%	20/03/52	\$26,572	18,660	0.03
Ginnie Mae	4.00%	20/04/52	\$12,382	8,964	0.02
Ginnie Mae	4.00%	20/05/52	\$35,321	25,571	0.05
Ginnie Mae	3.50%	20/07/52	\$21,221	14,902	0.03
Ginnie Mae	2.50%	20/12/52	\$24,524	16,081	0.03
Golden State Tobacco Securitization Corp.	3.29%	01/06/42	\$15,000	8,236	0.01
Government National Mortgage Association	2.50%	20/10/49	\$150,778	100,126	0.18
Massachusetts Water Resources Authority	2.82%	01/08/41	\$20,000	11,688	0.02
Metropolitan Transportation Authority	5.18%	15/11/49	\$20,000	13,798	0.02
Municipal Electric Authority of Georgia	6.64%	01/04/57	\$44,000	36,864	0.07
Port Authority of New York & New Jersey	5.65%	01/11/40	\$20,000	15,707	0.03
Port Authority of New York & New Jersey	5.65%	01/11/40	\$60,000	47,112	0.08
Port Authority of New York & New Jersey	4.03%	01/09/48	\$15,000	9,166	0.02
Port Authority of New York & New Jersey	4.46%	01/10/62	\$15,000	9,420	0.02
Sales Tax Securitization Corp.	3.24%	01/01/42	\$20,000	11,715	0.02
State of Illinois	5.10%	01/06/33	\$145,000	110,932	0.20
US Treasury Bill	0.00%	09/11/23	\$600,000	493,880	0.88
US Treasury Bill	0.00%	14/12/23	\$525,000	429,932	0.77
US Treasury Note	4.75%	31/07/25	\$15,000	12,281	0.02
US Treasury Note	3.13%	15/08/25	\$40,000	31,835	0.06
US Treasury Note	4.25%	15/10/25	\$40,000	32,448	0.06
US Treasury Note	4.50%	15/11/25	\$490,000	399,391	0.71
US Treasury Note	4.00%	15/12/25	\$427,000	344,549	0.62
US Treasury Note	4.63%	15/03/26	\$229,200	187,348	0.33
US Treasury Note	3.75%	15/04/26	\$124,000	99,322	0.18
US Treasury Note	3.63%	15/05/26	\$101,000	80,620	0.14
US Treasury Note	4.50%	15/07/26	\$44,000	35,861	0.06
US Treasury Note	4.38%	15/08/26	\$166,000	134,834	0.24
US Treasury Note	4.63%	15/09/26	\$232,100	189,853	0.34
US Treasury Note	4.63%	30/09/28	\$212,700	173,670	0.31
US Treasury Note	3.88%	15/08/33	\$64,200	48,699	0.09
US Treasury Note	2.00%	15/11/41	\$26,000	13,261	0.02
US Treasury Note	2.38%	15/02/42	\$75,000	40,812	0.07
US Treasury Note	3.25%	15/05/42	\$25,000	15,687	0.03
US Treasury Note	3.38%	15/08/42	\$99,100	63,191	0.11
US Treasury Note	4.00%	15/11/42	\$183,000	127,811	0.23
US Treasury Note	3.88%	15/02/43	\$200,800	137,580	0.25
US Treasury Note	3.88%	15/05/43	\$515,600	352,803	0.63
US Treasury Note	4.38%	15/08/43	\$151,000	110,945	0.20
US Treasury Note	4.00%	15/11/52	\$70,800	48,765	0.09
US Treasury Note	3.63%	15/02/53	\$27,200	17,467	0.03

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
US Treasury Note	3.63%	15/05/53	\$403,800	259,353	0.46
US Treasury Note	4.13%	15/08/53	\$100,700	70,992	0.13
				7,102,495	12.68
Total Government and Municipal Bonds				10,769,579	19.23
Total Bonds				31,542,803	56.32
Total Equities and Debt Securities				56,640,717	101.14

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments 0.25% (31 October 2022: 1.40%)				
Futures Contracts 0.06% (31 October 2022: 0.39%)				
US Treasury Note Ultra 10 Year December 2023	(7)	(627,795)	30,375	0.05
Australian Treasury Bond 10 Year Index December 2023	(1)	(49,598)	3,404	0.01
Euro-BOBL Decemeber 2023	(8)	(810,374)	1,882	0.00
US Treasury Note 5 Year December 2023	(4)	(344,395)	1,339	0.00
Euro-BUND December 2023	(3)	(337,078)	77	0.00
Euro-SCHATZ December 2023	5	458,074	(816)	(0.00)
US Treasury Note 2 Year December 2023	3	500,446	(1,822)	(0.00)
US Treasury Note 10 Year December 2023	1	87,496	(3,013)	(0.00)
			31,426	0.06

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contract 0.19% (31 October 2022: 1.01%)							
GBP	31,257,878	USD	(37,795,957)	JP Morgan Chase Bank	30/11/23	115,296	0.21
USD	899,148	JPY	(134,553,000)	JP Morgan Chase Bank	30/11/23	5,573	0.01
USD	648,953	CAD	(896,000)	JP Morgan Chase Bank	30/11/23	2,726	0.00
USD	256,614	CHF	(230,000)	Goldman Sachs	30/11/23	2,583	0.00
USD	12,229	GBP	(10,000)	JP Morgan Chase Bank	30/11/23	77	0.00
USD	27,900	GBP	(23,000)	JP Morgan Chase Bank	30/11/23	(11)	(0.00)
CAD	5,000	USD	(3,621)	JP Morgan Chase Bank	30/11/23	(15)	(0.00)
GBP	51,000	USD	(62,043)	JP Morgan Chase Bank	30/11/23	(121)	(0.00)
EUR	134,000	USD	(142,047)	JP Morgan Chase Bank	30/11/23	(206)	(0.00)
GBP	414,000	USD	(502,878)	Goldman Sachs	30/11/23	(355)	(0.00)
USD	319,826	AUD	(506,000)	JP Morgan Chase Bank	30/11/23	(691)	(0.00)
USD	1,282,925	GBP	(1,061,000)	JP Morgan Chase Bank	30/11/23	(3,914)	(0.01)
USD	8,687,747	EUR	(8,225,000)	Goldman Sachs	30/11/23	(13,008)	(0.02)
						107,934	0.19
Total Financial Derivative Instruments						139,360	0.25

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	56,780,077	101.39
Net Other Liabilities	(779,802)	(1.39)
Net Assets Attributable to Shareholders	56,000,275	100.00

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

Balance Sheet

	Note ¹	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Assets:			
Financial Assets		56,804,049	38,143,006
Current Assets			
Debtors	12	881,911	1,507,945
Cash and Bank Balances	13	274,510	2,725,062
Total Assets		57,960,470	42,376,013
Liabilities:			
Financial Liabilities		23,972	42,897
Creditors			
Bank Overdrafts	13	10,486	75,794
Distribution Payable		78,391	190,104
Other Creditors	14	1,847,346	3,029,070
Total Liabilities		1,960,195	3,337,865
Net Assets Attributable to Shareholders		56,000,275	39,038,148

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

Statement of Total Return

	Note ¹	Year Ended		Period Ended [†]	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(254,801)		(2,917,261)
Revenue	8	1,823,908		715,629	
Expenses	9	(245,333)		(129,084)	
Net Revenue Before Taxation		1,578,575		586,545	
Taxation	10	(283,980)		(102,117)	
Net Revenue After Taxation			1,294,595		484,428
Total Return Before Distributions			1,039,794		(2,432,833)
Distributions ²	11		(1,294,624)		(484,428)
Change in Net Assets Attributable to Shareholders From Investment Activities			(254,830)		(2,917,261)

† For the period 8 December 2021 to 31 October 2022.

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Period Ended [†]	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Opening Net Assets Attributable to Shareholders			39,038,148		—
Amounts Received on Issue of Shares		38,193,702		42,740,002	
Amounts Paid on Cancellation of Shares		(22,346,557)		(1,243,143)	
			15,847,145		41,496,859
Dilution Adjustment	3(j)		24,190		17,495
Change in Net Assets Attributable to Shareholders From Investment Activities			(254,830)		(2,917,261)
Retained Distribution on Accumulation Shares			1,345,622		441,055
Closing Net Assets Attributable to Shareholders			56,000,275		39,038,148

† For the period 8 December 2021 to 31 October 2022.

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

Distribution Tables

For the year ended 31 October 2023

Final distribution payable 29 December 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 29 December 2023 Pence Per Share	Distribution Paid 30 December 2022† Pence Per Share
GBP Acc				
Group 1	240.9923	—	240.9923	148.0747
Group 2	112.3083	128.6840	240.9923	148.0747
GBP Inc				
Group 1	236.9138	—	236.9138	148.1880
Group 2	118.6858	118.2280	236.9138	148.1880

† The Fund launched on 8 December 2021.

Group 1—Shares purchased before 1 November 2022.

Group 2—Shares purchased between 1 November 2022 and 31 October 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard SustainableLife 60-70% Equity Fund

Sub-managed by Wellington Management Company LLP

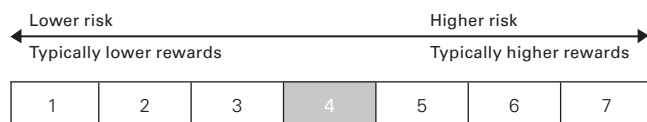
Investment Objective

Vanguard SustainableLife 60-70% Equity Fund (the "Fund") seeks to provide an increase in the value of investments over the long term (more than 5 years) together with some money paid out from those investments as income.

Investment Strategy

The Fund seeks to achieve its investment objective by investing in a combination of shares of companies (between 60%-70% of the portfolio, with an expected allocation of 65%) and bonds (between 30%-40% of the portfolio, with an expected allocation of 35%) selected in accordance with the Sustainability Policy described in the Prospectus.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

Performance Summary

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

- Concerns about inflation – and whether policymakers' efforts to rein it in might spur a global recession – were top of mind for many investors for much of the 12 months ended 31 October 2023.
- Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then broadened to other categories, notably the services sector, which felt the effects of tight labour markets. Several central banks, including the US Federal Reserve, the European Central Bank and the Bank of England, continued hiking interest rates, even though their actions fanned fears of a global recession down the road.
- Later in the period, progress on inflation led many central banks to either slow the pace of their interest rate hikes or pause them altogether. Unexpected resilience in the labour markets and consumer spending helped dial back expectations of a sustained economic downturn.
- The prospect of interest rates remaining higher for longer and a spike in geopolitical tensions weighed on market sentiment toward the end of the 12 months.
- Global bonds – despite consecutive monthly losses at the end of the period – finished in positive territory. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little less than 1%.
- Despite dampened stock returns in the final months of the period, the FTSE Developed Index, a proxy for global stocks, returned more than 5%.
- The Fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the Fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the Fund lagged its composite Index, which returned 4.19%.
- In the stock component of the Fund, selection in France and Japan added value, while selection in the United States was by far the biggest detractor. Among industry sectors, selection in financials and (to a lesser extent) energy and industrials helped results, while an underweight to technology detracted most.
- In the fixed income component, an underweight to credit spread duration detracted from relative performance. Security selection in investment-grade credit among energy, transportation and consumer issuers added value.

Benchmark: SustainableLife 60-70% Equity Composite Index

	Total Returns Periods Ended 31 October 2023 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
GBP Acc	3.88%	6.17%	7.61%
Benchmark	4.19	6.07	7.74
GBP Inc	3.89%	6.17%	7.61%
Benchmark	4.19	6.07	7.74

Sources: Vanguard Global Advisers, LLC, FTSE and Bloomberg.

Returns are based on NAV with income reinvested.

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

¹ Since-inception returns: GBP Acc and GBP Inc, 25 May 2016.

Performance Comparative Table

	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£165.94	£168.91	£139.77
Return Before Operating Charges ^{*,2}	£7.26	(£2.16)	£29.91
Operating Charges ²	(£0.83)	(£0.81)	(£0.77)
Return After Operating Charges ^{*,2}	£6.43	(£2.97)	£29.14
Distributions ³	(£4.21)	(£3.08)	(£2.28)
Retained Distributions on Accumulation Shares ³	£4.21	£3.08	£2.28
Closing Net Asset Value Per Share ¹	£172.37	£165.94	£168.91
*Net of Direct Transaction Costs of: ⁴	£0.07	£0.05	£0.05
Performance			
Return After Operating Charges ^{2,5}	3.87%	(1.76%)	20.85%
Other Information			
Closing Net Asset Value	£655,731,514	£376,943,755	£213,604,649
Closing Number of Shares	3,804,205	2,271,509	1,264,620
Operating Charges ²	0.48%	0.48%	0.48%
Direct Transaction Costs ⁶	0.04%	0.03%	0.03%
Prices			
Highest Share Price ⁷	£178.29	£173.84	£168.97
Lowest Share Price ⁷	£165.87	£159.68	£141.58
GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£148.49	£153.99	£129.15
Return Before Operating Charges ^{*,2}	£6.51	(£1.96)	£27.66
Operating Charges ²	(£0.74)	(£0.73)	(£0.71)
Return After Operating Charges ^{*,2}	£5.77	(£2.69)	£26.95
Distributions ³	(£3.77)	(£2.81)	(£2.11)
Closing Net Asset Value Per Share ¹	£150.49	£148.49	£153.99
*Net of Direct Transaction Costs of: ⁴	£0.06	£0.05	£0.04
Performance			
Return After Operating Charges ^{2,5}	3.89%	(1.75%)	20.87%
Other Information			
Closing Net Asset Value	£39,513,238	£19,996,424	£10,721,031
Closing Number of Shares	262,563	134,667	69,621
Operating Charges ²	0.48%	0.48%	0.48%
Direct Transaction Costs ⁶	0.04%	0.03%	0.03%
Prices			
Highest Share Price ⁷	£159.56	£158.49	£156.16
Lowest Share Price ⁷	£148.45	£145.58	£130.87

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 October 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 October 2023

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
US Treasury Bill 0.000% 23/03/2023	24,896,677	US Treasury Bill 0.000% 19/10/2023	25,063,748
US Treasury Bill 0.000% 19/10/2023	23,647,602	US Treasury Bill 0.000% 23/03/2023	24,453,906
US Treasury Bill 0.000% 12/10/2023	22,078,383	US Treasury Bill 0.000% 12/10/2023	22,598,556
US Treasury Bill 0.000% 09/11/2023	17,691,306	US Treasury Bill 0.000% 23/02/2023	15,795,142
US Treasury Bill 0.000% 23/02/2023	15,591,453	US Treasury Bill 0.000% 09/11/2023	11,244,014
Total	103,905,421	Total	99,155,366
Total Purchases for the Year	908,739,258	Total Sales for the Year	596,506,413

Portfolio Statement

As at 31 October 2023

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets
Equities 64.22% (31 October 2022: 65.02%)			United Kingdom 4.68% (31 October 2022: 3.32%)		
Austria 0.88% (31 October 2022: 0.66%)			United States 38.58% (31 October 2022: 40.61%)		
Erste Group Bank AG	207,998	0.88	AstraZeneca plc ADR	212,137	1.59
	6,131,161	0.88	Derwent London plc	146,109	0.38
Finland 0.79% (31 October 2022: 1.01%)			Rotork plc	1,196,287	0.50
Nokia Oyj (OMXH)	2,022,803	0.79	Shell plc	179,673	0.69
	5,520,357	0.79	Unilever plc	178,971	1.00
France 5.05% (31 October 2022: 4.64%)			WPP plc	508,234	0.52
Arkema SA	83,259	0.92		32,521,627	4.68
BNP Paribas SA	86,208	0.59	United Kingdom 4.68% (31 October 2022: 3.32%)		
Engie SA (XPAR)	492,008	0.92	AstraZeneca plc ADR	212,137	1.59
Schneider Electric SE	32,821	0.60	Derwent London plc	146,109	0.38
Total SA	218,396	1.73	Rotork plc	1,196,287	0.50
Vinci SA	22,567	0.29	Shell plc	179,673	0.69
	35,126,215	5.05	Unilever plc	178,971	1.00
Germany 1.05% (31 October 2022: 1.09%)			WPP plc	508,234	0.52
Daimler Truck Holding AG	155,831	0.58		32,521,627	4.68
MTU Aero Engines AG	21,077	0.47	United States 38.58% (31 October 2022: 40.61%)		
	7,264,783	1.05	Accenture plc Class A	33,326	1.17
Hong Kong 0.98% (31 October 2022: 0.95%)			Alphabet Inc. Class A	73,173	1.08
AIA Group Ltd.	956,400	0.98	American Express Co.	56,586	0.98
	6,834,482	0.98	American Tower Corp.	33,476	0.71
Japan 6.67% (31 October 2022: 6.10%)			Autoliv Inc.	93,614	1.02
Astellas Pharma Inc.	168,500	0.25	Bank of America Corp.	228,803	0.71
BIPROGY Inc.	156,900	0.46	BlackRock Inc.	11,521	0.83
Honda Motor Co. Ltd.	468,100	0.55	Caterpillar Inc.	5,482	0.15
Isuzu Motors Ltd.	646,379	0.84	Chubb Ltd.	68,762	1.75
Marui Group Co. Ltd.	237,150	0.44	Cisco Systems Inc.	238,559	1.47
Mitsubishi Estate Co. Ltd.	500,600	0.75	Colgate-Palmolive Co.	123,781	1.10
Mitsubishi UFJ Financial Group Inc.	933,940	0.92	Coterra Energy Inc.	251,477	0.82
Nippon Telegraph & Telephone Corp.	8,054,550	1.12	Curtiss-Wright Corp.	24,253	0.57
Resona Holdings Inc.	658,000	0.41	Deere & Co.	18,242	0.79
Tokio Marine Holdings Inc.	356,375	0.93	Diamondback Energy Inc.	32,745	0.62
	46,374,064	6.67	Duke Energy Corp.	109,208	1.15
Norway 0.00% (31 October 2022: 0.22%)			Eli Lilly and Co.	4,601	0.30
South Korea 0.95% (31 October 2022: 0.79%)			Emerson Electric Co.	49,712	0.52
Samsung Electronics Co. Ltd.	162,866	0.95	Exelon Corp.	257,322	1.19
	6,638,570	0.95	General Motors Co.	175,292	0.58
Spain 0.56% (31 October 2022: 1.08%)			Gilead Sciences Inc.	86,314	0.80
CaixaBank SA	693,205	0.33	Home Depot Inc.	28,732	0.97
Iberdrola SA	171,248	0.23	Intel Corp.	172,068	0.74
	3,881,219	0.56	Johnson & Johnson	85,778	1.51
Sweden 0.22% (31 October 2022: 0.71%)			JPMorgan Chase & Co.	67,124	1.11
Alfa Laval AB	57,432	0.22	Kenvue Inc.	208,730	0.46
	1,530,114	0.22	KLA Corp.	2,813	0.16
Switzerland 3.13% (31 October 2022: 3.13%)			Linde plc	2,929	0.13
Nestle SA	69,498	0.89	Linde plc (USD)	24	0.00
Novartis AG	144,618	1.59	LyondellBasell Industries NV Class A	61,379	0.66
Sandoz Group AG	28,546	0.09	Marsh & McLennan Cos. Inc.	28,728	0.65
Zurich Insurance Group AG	10,106	0.56	Medtronic plc	94,005	0.79
	21,793,656	3.13	Merck & Co. Inc.	97,982	1.19
Taiwan 0.68% (31 October 2022: 0.71%)			Microsoft Corp.	51,853	2.08
Taiwan Semiconductor Manufacturing Co. Ltd.	351,100	0.68	Mondelez International Inc. Class A	59,551	0.47
	4,710,090	0.68	Otis Worldwide Corp.	58,671	0.54
			PepsiCo Inc.	16,965	0.33
			Pfizer Inc.	254,320	0.92
			PNC Financial Services Group Inc.	53,530	0.73
			Sempra Energy (XNYS)	113,985	0.95
			Texas Instruments Inc.	60,887	1.02
			TJX Cos. Inc.	42,361	0.44
			Union Pacific Corp.	29,113	0.72
			United Parcel Service Inc. Class B	64,598	1.08
			UnitedHealth Group Inc.	23,625	1.50
			Visa Inc. Class A	20,783	0.58
			Walt Disney Co.	55,879	0.54
				268,195,665	38.58
			Total Equities	446,522,003	64.22

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Bonds 35.46% (31 October 2022: 31.37%)					
Corporate Bonds 21.66% (31 October 2022: 17.16%)					
Australia 0.14% (31 October 2022: 0.20%)					
Commonwealth Bank of Australia	5.07%	14/09/28	\$1,185,000	958,577	0.14
				958,577	0.14
Austria 0.18% (31 October 2022: 0.05%)					
A1 Towers Holding GmbH	5.25%	13/07/28	€1,400,000	1,249,181	0.18
				1,249,181	0.18
Belgium 0.14% (31 October 2022: 0.33%)					
Anheuser-Busch InBev SA/NV	2.75%	17/03/36	€275,000	206,178	0.03
Anheuser-Busch InBev Worldwide Inc.	5.45%	23/01/39	\$90,000	68,375	0.01
Anheuser-Busch InBev Worldwide Inc.	4.60%	15/04/48	\$48,000	32,117	0.00
Anheuser-Busch InBev Worldwide Inc.	5.55%	23/01/49	\$560,000	418,502	0.06
Anheuser-Busch InBev Worldwide Inc.	4.50%	01/06/50	\$370,000	243,451	0.04
				968,623	0.14
Bermuda 0.13% (31 October 2022: 0.00%)					
Bacardi Ltd	5.90%	15/06/43	\$1,212,000	882,974	0.13
				882,974	0.13
Canada 0.13% (31 October 2022: 0.09%)					
Bank of Montreal	2.85%	06/03/24	CA(\$)455,000	267,600	0.04
Emera Inc.	4.84%	02/05/30	CA(\$)1,005,000	563,468	0.08
Fortis Inc.	3.06%	04/10/26	\$45,000	34,012	0.00
TransCanada PipeLines Ltd.	4.88%	15/01/26	\$50,000	40,206	0.01
				905,286	0.13
Cayman Islands 0.52% (31 October 2022: 0.11%)					
AGL CLO 5 Ltd. FRN	6.84%	20/07/34	\$1,250,000	1,019,099	0.15
Bain Capital Credit CLO 2020-2 Ltd. FRN	7.36%	19/07/34	\$1,075,000	861,276	0.12
Bain Capital Credit CLO 2023-4 Ltd. FRN	7.92%	21/10/36	\$990,000	814,551	0.12
Neuberger Berman Loan Advisers Clo 42 Ltd.	6.76%	16/07/35	\$1,124,240	917,774	0.13
				3,612,700	0.52
Denmark 0.57% (31 October 2022: 0.31%)					
Danfoss Finance II BV	4.13%	02/12/29	€1,505,000	1,302,112	0.19
Danske Bank A/S	0.50%	27/08/25	€450,000	379,501	0.06
Danske Bank A/S	6.47%	09/01/26	\$875,000	717,970	0.10
Danske Bank A/S	1.62%	11/09/26	\$285,000	213,948	0.03
Danske Bank A/S	2.25%	14/01/28	£345,000	301,747	0.04
Danske Bank A/S	4.75%	21/06/30	€1,175,000	1,019,066	0.15
				3,934,344	0.57
Finland 0.02% (31 October 2022: 0.03%)					
Danske Mortgage Bank plc	0.01%	24/11/26	€160,000	125,431	0.02
				125,431	0.02
France 2.14% (31 October 2022: 1.27%)					
Banque Federative du Credit Mutuel SA	4.38%	02/05/30	€600,000	513,674	0.07
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	€600,000	520,103	0.07
BNP Paribas Home Loan SFH SA	3.00%	25/05/28	€1,000,000	853,222	0.12
BNP Paribas SA	5.34%	12/06/29	\$1,933,000	1,528,336	0.22
BNP Paribas SA	2.16%	15/09/29	\$815,000	546,291	0.08
BNP Paribas SA	2.50%	31/03/32	€200,000	157,293	0.02
BPCE SA	0.50%	15/09/27	€700,000	544,994	0.08
BPCE SA	4.38%	13/07/28	€1,100,000	952,352	0.14
BPCE SA	6.71%	19/10/29	\$610,000	495,757	0.07
BPCE SA	2.28%	20/01/32	\$290,000	173,419	0.03
BPCE SA	5.75%	01/06/33	€1,000,000	875,844	0.13
BPCE SFH SA	3.25%	12/04/28	€600,000	515,508	0.07
Caisse d'Amortissement de la Dette Sociale	3.13%	01/03/30	€300,000	257,754	0.04
Carmila SA	5.50%	09/10/28	€400,000	344,031	0.05
Cie de Financement Foncier SA	3.38%	16/09/31	€400,000	341,620	0.05
Credit Agricole SA	1.88%	22/04/27	€1,400,000	1,147,450	0.17
Credit Agricole SA	6.32%	03/10/29	\$1,068,000	865,534	0.12
Credit Agricole SA	6.38%	14/06/31	£300,000	299,550	0.04
Credit Mutuel Home Loan SFH SA	3.13%	22/06/27	€400,000	343,898	0.05
Engie SA	0.38%	11/06/27	€800,000	615,408	0.09

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Engie SA	3.88%	06/01/31	€1,100,000	935,718	0.13
Engie SA	4.25%	11/01/43	€200,000	160,192	0.02
Orange SA	1.13%	15/07/24	€300,000	255,998	0.04
RCI Banque SA	1.38%	08/03/24	€225,000	194,064	0.03
Societe Generale SFH SA	0.01%	02/12/26	€500,000	392,147	0.06
Suez SACA	1.88%	24/05/27	€400,000	322,320	0.05
TotalEnergies Capital Canada Ltd.	2.13%	18/09/29	€900,000	710,177	0.10
				14,862,654	2.14
Germany 0.19% (31 October 2022: 0.34%)					
Bayer US Finance II LLC	4.25%	15/12/25	\$200,000	158,340	0.02
Daimler Truck Finance North America LLC	5.15%	16/01/26	\$170,000	137,917	0.02
Daimler Truck Finance North America LLC	5.13%	19/01/28	\$1,050,000	836,937	0.12
E.ON International Finance BV	6.25%	03/06/30	£90,000	90,940	0.01
Kreditanstalt fuer Wiederaufbau	0.13%	30/06/25	€140,000	115,577	0.02
				1,339,711	0.19
Ireland 0.07% (31 October 2022: 0.01%)					
Avolon Holdings Funding Ltd.	2.13%	21/02/26	\$37,000	27,179	0.01
Avolon Holdings Funding Ltd.	2.53%	18/11/27	\$645,000	443,264	0.06
				470,443	0.07
Italy 0.74% (31 October 2022: 0.12%)					
Autostrade per l'Italia SpA	2.00%	04/12/28	€1,960,000	1,490,027	0.21
Autostrade per l'Italia SpA	4.75%	24/01/31	€625,000	525,963	0.08
Banco BPM SpA	3.88%	18/09/26	€1,165,000	1,014,787	0.15
Intesa Sanpaolo SpA	3.63%	30/06/28	€2,460,000	2,124,769	0.30
				5,155,546	0.74
Japan 0.17% (31 October 2022: 0.31%)					
NTT Finance Corp.	1.16%	03/04/26	\$1,235,000	913,582	0.13
NTT Finance Corp.	2.07%	03/04/31	\$440,000	280,618	0.04
				1,194,200	0.17
Kuwait 0.00% (31 October 2022: 0.09%)					
Luxembourg 0.03% (31 October 2022: 0.00%)					
JAB Holdings BV	4.50%	08/04/52	\$355,000	194,762	0.03
				194,762	0.03
Mexico 0.01% (31 October 2022: 0.01%)					
America Movil SAB de CV	6.38%	01/03/35	\$45,000	37,331	0.01
				37,331	0.01
Netherlands 0.51% (31 October 2022: 0.28%)					
E.ON International Finance BV	6.38%	07/06/32	£555,000	563,208	0.08
ING Groep NV	4.75%	23/05/34	€300,000	258,956	0.04
Koninklijke KPN NV	3.88%	03/07/31	€300,000	255,204	0.04
Koninklijke KPN NV	0.88%	15/11/33	€200,000	127,546	0.02
Shell International Finance BV	3.00%	26/11/51	\$215,000	104,395	0.01
Sika Capital BV	3.75%	03/05/30	€680,000	580,138	0.08
TenneT Holding BV	4.25%	28/04/32	€210,000	188,566	0.03
Toyota Motor Finance Netherlands BV	2.01%	26/10/26	CHF830,000	753,810	0.11
Toyota Motor Finance Netherlands BV	2.12%	26/10/29	CHF785,000	715,727	0.10
				3,547,550	0.51
Norway 0.30% (31 October 2022: 0.39%)					
Aker BP ASA	1.13%	12/05/29	€335,000	245,172	0.04
Aker BP ASA	3.75%	15/01/30	\$1,160,000	815,485	0.12
Aker BP ASA	4.00%	15/01/31	\$730,000	507,466	0.07
Aker BP ASA	3.10%	15/07/31	\$575,000	373,346	0.05
Equinor ASA	3.00%	06/04/27	\$175,000	133,154	0.02
				2,074,623	0.30
Portugal 0.00% (31 October 2022: 0.09%)					
Qatar 0.02% (31 October 2022: 0.03%)					
Qatar Energy	2.25%	12/07/31	\$200,000	128,567	0.02
				128,567	0.02
Saudi Arabia 0.00% (31 October 2022: 0.24%)					
Spain 0.72% (31 October 2022: 0.06%)					
Aena SME SA	4.25%	13/10/30	€600,000	526,170	0.08

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Banco de Sabadell SA	3.50%	28/08/26	€2,300,000	1,993,264	0.29
CaixaBank SA	5.00%	19/07/29	€1,200,000	1,045,744	0.15
EDP Servicios Financieros Espana SA	4.38%	04/04/32	€1,385,000	1,197,988	0.17
Iberdrola Finanzas SA	1.25%	28/10/26	€200,000	162,815	0.02
Telefonica Emisiones SA	4.67%	06/03/38	\$150,000	96,136	0.01
				5,022,117	0.72
Supranational 0.02% (31 October 2022: 0.00%)					
European Investment Bank	2.88%	12/01/33	€195,000	162,653	0.02
				162,653	0.02
Sweden 0.17% (31 October 2022: 0.06%)					
Assa Abloy AB	4.13%	13/09/35	€1,105,000	952,301	0.13
Volvo Treasury AB	2.00%	19/08/27	€325,000	264,430	0.04
				1,216,731	0.17
Switzerland 0.79% (31 October 2022: 0.88%)					
Alcon Finance Corp.	3.00%	23/09/29	\$1,985,000	1,388,429	0.20
Alcon Finance Corp.	5.38%	06/12/32	\$650,000	502,200	0.07
Credit Suisse Group AG	7.50%	15/02/28	\$1,139,000	974,362	0.14
Credit Suisse Group AG	2.13%	15/11/29	£265,000	216,068	0.03
UBS Group AG	1.36%	30/01/27	\$1,780,000	1,301,764	0.19
UBS Group AG	6.30%	22/09/34	\$937,000	731,416	0.10
UBS Group AG/London	5.65%	11/09/28	\$485,000	391,022	0.06
				5,505,261	0.79
United Arab Emirates 0.10% (31 October 2022: 0.27%)					
Galaxy Pipeline Assets Bidco Ltd.	2.16%	31/03/34	\$1,087,283	725,504	0.10
				725,504	0.10
United Kingdom 1.66% (31 October 2022: 1.74%)					
Anglo American Capital plc	4.75%	21/09/32	€665,000	565,603	0.08
Ashtead Capital Inc.	2.45%	12/08/31	\$1,185,000	718,403	0.10
Ashtead Capital Inc.	5.50%	11/08/32	\$200,000	147,502	0.02
Ashtead Capital Inc.	5.55%	30/05/33	\$690,000	509,643	0.07
Ashtead Capital Inc.	5.95%	15/10/33	\$210,000	157,712	0.02
Barclays plc	2.85%	07/05/26	\$645,000	501,383	0.07
Barclays plc	5.26%	29/01/34	€220,000	188,077	0.03
BP Capital Markets BV	4.32%	12/05/35	€420,000	352,653	0.05
BP Capital Markets plc	3.47%	15/05/25	CA(\$)\$200,000	114,997	0.02
BP Capital Markets plc	1.10%	15/11/34	€200,000	122,824	0.02
British Telecommunications plc	2.75%	30/08/27	€450,000	373,413	0.05
BUPA Finance plc	5.00%	12/10/30	€870,000	761,848	0.11
Diageo Capital plc	2.13%	29/04/32	\$1,051,000	651,950	0.09
Hammerson plc	7.25%	21/04/28	£240,000	229,171	0.03
Heathrow Funding Ltd.	2.75%	13/10/29	£305,000	254,739	0.04
HSBC Holdings plc	4.29%	12/09/26	\$295,000	233,255	0.03
HSBC Holdings plc	4.04%	13/03/28	\$340,000	257,377	0.04
HSBC Holdings plc	7.39%	03/11/28	\$360,000	304,332	0.04
HSBC Holdings plc	6.80%	14/09/31	£695,000	699,768	0.10
Land Securities Capital Markets plc	4.88%	15/09/32	£955,000	900,403	0.13
LSEGA Financing plc	2.50%	06/04/31	\$695,000	447,837	0.07
Mobico Group plc	4.88%	26/09/31	€400,000	330,787	0.05
National Grid Electricity Distribution East Midlands plc	3.53%	20/09/28	€1,075,000	909,104	0.13
National Grid Electricity Transmission plc	2.00%	16/09/38	£285,000	168,213	0.03
National Grid plc	0.16%	20/01/28	€650,000	479,794	0.07
National Grid plc	4.28%	16/01/35	€485,000	400,091	0.06
Scottish Hydro Electric Transmission plc	2.25%	27/09/35	£880,000	601,445	0.09
SSE plc	2.88%	01/08/29	€195,000	160,105	0.02
				11,542,429	1.66
United States 12.19% (31 October 2022: 9.85%)					
AbbVie Inc.	4.25%	21/11/49	\$797,000	492,551	0.07
Alabama Power Co.	4.30%	15/07/48	\$20,000	12,058	0.00
Ameren Illinois Co.	3.80%	15/05/28	\$20,000	15,342	0.00
American Express Co.	5.28%	27/07/29	\$1,356,000	1,072,464	0.15
American Express Co.	6.49%	30/10/31	\$115,000	94,898	0.01
American Express Co.	5.04%	01/05/34	\$2,200,000	1,626,926	0.23
American International Group Inc.	3.40%	30/06/30	\$1,192,000	827,922	0.12
American Transmission Systems Inc.	2.65%	15/01/32	\$185,000	117,406	0.02

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Arizona Public Service Co.	4.35%	15/11/45	\$445,000	263,744	0.04
Arizona Public Service Co.	3.75%	15/05/46	\$40,000	21,298	0.00
Arizona Public Service Co.	4.25%	01/03/49	\$103,000	58,516	0.01
Arizona Public Service Co.	3.35%	15/05/50	\$91,000	44,179	0.01
AT&T Inc.	4.30%	15/02/30	\$1,106,000	816,797	0.12
AT&T Inc.	4.50%	15/05/35	\$518,000	355,559	0.05
AT&T Inc.	3.50%	01/06/41	\$275,000	151,464	0.02
AT&T Inc.	3.65%	15/09/59	\$38,000	18,107	0.00
Athene Global Funding	1.45%	08/01/26	\$877,000	646,882	0.09
Athene Global Funding	2.72%	07/01/29	\$1,104,000	742,199	0.11
Aviation Capital Group LLC	1.95%	30/01/26	\$555,000	411,161	0.06
Bank of America Corp.	4.45%	03/03/26	\$35,000	27,624	0.00
Bank of America Corp.	5.53%	18/08/26	\$1,053,000	860,398	0.12
Bank of America Corp.	3.59%	21/07/28	\$95,000	70,849	0.01
Bank of America Corp.	5.82%	15/09/29	\$1,113,000	893,070	0.13
Bank of America Corp.	2.88%	22/10/30	\$601,000	405,032	0.06
Bank of America Corp.	2.69%	22/04/32	\$230,000	145,360	0.02
Bank of America Corp.	1.10%	24/05/32	€325,000	220,661	0.03
Bank of America Corp.	5.29%	25/04/34	\$456,000	339,547	0.05
Bank of America Corp.	2.48%	21/09/36	\$725,000	425,901	0.06
Bank of America Corp.	3.31%	22/04/42	\$200,000	109,341	0.02
Bank of New York Mellon Corp.	4.97%	26/04/34	\$1,490,000	1,101,934	0.16
Becton Dickinson Euro Finance Sarl	0.33%	13/08/28	€325,000	238,751	0.03
Becton Dickinson Euro Finance Sarl	1.21%	12/02/36	€150,000	89,998	0.01
Blackstone Holdings Finance Co. LLC	2.55%	30/03/32	\$675,000	410,591	0.06
Bon Secours Mercy Health Inc.	3.56%	01/08/27	\$50,000	37,345	0.01
Booking Holdings Inc.	4.50%	15/11/31	€395,000	351,229	0.05
Booking Holdings Inc.	4.13%	12/05/33	€265,000	227,043	0.03
Boston Gas Co.	3.15%	01/08/27	\$290,000	213,636	0.03
Boston Gas Co.	3.00%	01/08/29	\$245,000	167,330	0.02
BP Capital Markets America Inc.	2.94%	04/06/51	\$305,000	144,928	0.02
BP Capital Markets America Inc.	3.00%	17/03/52	\$205,000	98,291	0.01
Brixmor Operating Partnership LP	2.50%	16/08/31	\$125,000	75,756	0.01
Broadcom Inc.	3.47%	15/04/34	\$1,750,000	1,097,823	0.16
Broadcom Inc.	4.93%	15/05/37	\$657,000	450,027	0.07
Brooklyn Union Gas Co.	3.41%	10/03/26	\$55,000	42,526	0.01
Brooklyn Union Gas Co.	4.27%	15/03/48	\$50,000	27,168	0.00
Capital One Financial Corp.	7.15%	29/10/27	\$485,000	399,759	0.06
Capital One Financial Corp.	6.31%	08/06/29	\$1,164,000	917,953	0.13
Cargill Inc.	3.88%	24/04/30	€1,000,000	859,537	0.12
Celanese US Holdings LLC	6.35%	15/11/28	\$940,000	756,307	0.11
CenterPoint Energy Resources Corp.	5.25%	01/03/28	\$690,000	556,219	0.08
CenterPoint Energy Resources Corp.	4.00%	01/04/28	\$68,000	52,454	0.01
Charles Schwab Corp.	2.45%	03/03/27	\$775,000	563,024	0.08
Charles Schwab Corp.	6.14%	24/08/34	\$565,000	436,002	0.06
Charter Communications Operating LLC / Charter Communications Operating Capital	2.25%	15/01/29	\$70,000	46,734	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital	5.05%	30/03/29	\$70,000	53,379	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital	6.38%	23/10/35	\$40,000	29,810	0.00
Charter Communications Operating LLC / Charter Communications Operating Capital	3.70%	01/04/51	\$85,000	38,347	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/61	\$95,000	41,391	0.01
Cheniere Energy Partners LP	4.50%	01/10/29	\$1,110,000	819,056	0.12
Cheniere Energy Partners LP	4.00%	01/03/31	\$1,143,000	788,557	0.11
Citigroup Inc.	4.60%	09/03/26	\$70,000	55,288	0.01
Columbia Pipelines Operating Co. LLC	5.93%	15/08/30	\$180,000	143,235	0.02
Columbia Pipelines Operating Co. LLC	6.50%	15/08/43	\$317,000	243,263	0.04
Comcast Corp.	3.25%	01/11/39	\$913,000	518,246	0.07
Comcast Corp.	4.00%	01/11/49	\$50,000	28,799	0.00
Comcast Corp.	2.80%	15/01/51	\$65,000	29,264	0.00
Comcast Corp.	2.89%	01/11/51	\$191,000	86,814	0.01
Comcast Corp.	2.94%	01/11/56	\$297,000	129,628	0.02
Comcast Corp.	2.65%	15/08/62	\$25,000	10,029	0.00
CommonSpirit Health	3.35%	01/10/29	\$100,000	70,682	0.01
Commonwealth Edison Co.	2.95%	15/08/27	\$10,000	7,470	0.00
Commonwealth Edison Co.	3.65%	15/06/46	\$5,000	2,761	0.00

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Commonwealth Edison Co.	4.00%	01/03/48	\$15,000	8,836	0.00
Consolidated Edison Co. of New York Inc.	2.40%	15/06/31	\$269,000	174,289	0.03
Consolidated Edison Co. of New York Inc.	6.30%	15/08/37	\$20,000	16,086	0.00
Consolidated Edison Co. of New York Inc.	4.65%	01/12/48	\$360,000	228,078	0.03
Consolidated Edison Co. of New York Inc.	3.20%	01/12/51	\$290,000	139,810	0.02
Consolidated Edison Co. of New York Inc.	4.50%	15/05/58	\$80,000	47,353	0.01
Corebridge Financial Inc.	3.85%	05/04/29	\$527,000	383,386	0.06
Corebridge Financial Inc.	4.35%	05/04/42	\$847,000	505,513	0.07
Corebridge Global Funding	5.75%	02/07/26	\$895,000	727,005	0.10
Corebridge Global Funding	5.90%	19/09/28	\$140,000	113,907	0.02
Cox Communications Inc.	3.50%	15/08/27	\$130,000	97,690	0.01
Cox Communications Inc.	4.80%	01/02/35	\$100,000	69,367	0.01
CSX Corp.	3.95%	01/05/50	\$45,000	25,936	0.00
CubeSmart LP	2.25%	15/12/28	\$175,000	119,142	0.02
CVS Health Corp.	3.88%	20/07/25	\$40,000	31,886	0.00
CVS Health Corp.	4.13%	01/04/40	\$55,000	33,526	0.01
CVS Health Corp.	5.05%	25/03/48	\$10,000	6,488	0.00
CVS Health Corp.	5.63%	21/02/53	\$270,000	188,496	0.03
Discover Financial Services	4.10%	09/02/27	\$1,275,000	942,730	0.14
Discovery Communications LLC	1.90%	19/03/27	€1,125,000	899,911	0.13
Discovery Communications LLC	4.00%	15/09/55	\$332,000	157,027	0.02
Dominion Energy Inc.	3.38%	01/04/30	\$99,000	68,610	0.01
Dominion Energy Inc.	5.38%	15/11/32	\$1,098,000	837,999	0.12
Dominion Energy Inc.	4.85%	15/08/52	\$677,000	423,947	0.06
Dominion Energy South Carolina Inc.	6.63%	01/02/32	\$11,000	9,408	0.00
Dominion Energy South Carolina Inc.	6.05%	15/01/38	\$10,000	8,011	0.00
Dominion Energy South Carolina Inc.	4.60%	15/06/43	\$10,000	6,525	0.00
Dominion Energy South Carolina Inc.	5.10%	01/06/65	\$5,000	3,343	0.00
Duke Energy Carolinas LLC	2.85%	15/03/32	\$460,000	300,857	0.04
Duke Energy Carolinas LLC	6.10%	01/06/37	\$50,000	39,898	0.01
Duke Energy Corp.	2.55%	15/06/31	\$130,000	82,652	0.01
Duke Energy Corp.	3.50%	15/06/51	\$130,000	65,214	0.01
Duke Energy Progress LLC	3.40%	01/04/32	\$40,000	27,311	0.00
Eastern Gas Transmission & Storage Inc.	4.60%	15/12/44	\$35,000	21,384	0.00
Eaton Corp.	4.15%	15/03/33	\$830,000	601,490	0.09
Eaton Corp.	4.70%	23/08/52	\$35,000	23,422	0.00
Eli Lilly & Co.	4.70%	27/02/33	\$705,000	544,932	0.08
Energy Transfer LP	6.10%	01/12/28	\$1,364,000	1,110,692	0.16
Energy Transfer LP	6.55%	01/12/33	\$640,000	519,643	0.08
Energy Transfer LP	4.90%	15/03/35	\$105,000	73,307	0.01
Energy Transfer LP	5.35%	15/05/45	\$50,000	32,369	0.01
Enterprise Products Operating LLC	4.85%	15/03/44	\$285,000	194,435	0.03
Equitable Financial Life Global Funding	1.40%	07/07/25	\$20,000	15,195	0.00
Equitable Financial Life Global Funding	1.30%	12/07/26	\$160,000	115,479	0.02
Equitable Financial Life Global Funding	1.70%	12/11/26	\$535,000	384,515	0.06
Equitable Financial Life Global Funding	1.40%	27/08/27	\$120,000	82,612	0.01
ERAC USA Finance LLC	3.30%	01/12/26	\$35,000	26,666	0.00
ERAC USA Finance LLC	4.60%	01/05/28	\$650,000	509,908	0.07
ERAC USA Finance LLC	4.90%	01/05/33	\$660,000	494,566	0.07
ERAC USA Finance LLC	4.50%	15/02/45	\$70,000	43,944	0.01
ERAC USA Finance LLC	5.40%	01/05/53	\$251,000	178,531	0.03
Estee Lauder Cos Inc.	5.15%	15/05/53	\$634,000	447,382	0.06
Eversource Energy	5.45%	01/03/28	\$300,000	241,355	0.04
Eversource Energy	5.13%	15/05/33	\$445,000	331,686	0.05
Extra Space Storage LP	5.50%	01/07/30	\$845,000	659,058	0.10
Exxon Mobil Corp.	2.28%	16/08/26	\$110,000	83,740	0.01
Five Corners Funding Trust III	5.79%	15/02/33	\$262,000	204,291	0.03
Florida Power & Light Co.	5.05%	01/04/28	\$80,000	64,531	0.01
Florida Power & Light Co.	5.69%	01/03/40	\$35,000	27,416	0.00
General Mills Inc.	3.91%	13/04/29	€470,000	405,493	0.06
Genting New York LLC / GENNY Capital Inc.	3.30%	15/02/26	\$200,000	147,456	0.02
Georgia Power Co.	4.70%	15/05/32	\$1,215,000	907,398	0.13
Georgia Power Co.	4.75%	01/09/40	\$70,000	46,852	0.01
Georgia Power Co.	4.30%	15/03/42	\$546,000	344,127	0.05
Georgia Power Co.	3.70%	30/01/50	\$100,000	54,201	0.01
Georgia Power Co.	5.13%	15/05/52	\$785,000	536,798	0.08
Gilead Sciences Inc.	5.55%	15/10/53	\$180,000	134,020	0.02
Goldman Sachs Group Inc.	1.09%	09/12/26	\$615,000	452,245	0.07

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Goldman Sachs Group Inc.	1.43%	09/03/27	\$365,000	267,028	0.04
Goldman Sachs Group Inc.	4.22%	01/05/29	\$135,000	101,472	0.01
Goldman Sachs Group Inc.	2.38%	21/07/32	\$270,000	165,295	0.02
Gray Oak Pipeline LLC	2.60%	15/10/25	\$66,000	50,332	0.01
Gray Oak Pipeline LLC	3.45%	15/10/27	\$305,000	221,834	0.03
Healthpeak Properties Inc.	3.50%	15/07/29	\$50,000	35,638	0.01
HEICO Corp.	5.25%	01/08/28	\$1,166,000	927,054	0.13
HEICO Corp.	5.35%	01/08/33	\$1,716,000	1,298,063	0.19
Home Depot Inc.	4.95%	15/09/52	\$696,000	482,649	0.07
Home Partners of America 2021-2 Trust	2.30%	17/12/26	\$192,530	139,012	0.02
Hyundai Capital America	6.25%	03/11/25	\$2,000,000	1,647,683	0.24
Indiana Michigan Power Co.	4.25%	15/08/48	\$10,000	5,896	0.00
Intercontinental Exchange Inc.	4.00%	15/09/27	\$200,000	154,113	0.02
Intercontinental Exchange Inc.	4.35%	15/06/29	\$681,000	518,872	0.08
Intercontinental Exchange Inc.	2.65%	15/09/40	\$155,000	79,977	0.01
Intercontinental Exchange Inc.	4.95%	15/06/52	\$70,000	47,276	0.01
ITC Holdings Corp.	4.95%	22/09/27	\$130,000	103,409	0.02
John Deere Capital Corp.	5.15%	08/09/33	\$2,036,000	1,594,589	0.23
JPMorgan Chase & Co.	4.91%	25/07/33	\$1,269,000	940,019	0.14
JPMorgan Chase & Co.	3.11%	22/04/41	\$60,000	32,833	0.01
Kaiser Foundation Hospitals	2.81%	01/06/41	\$175,000	92,509	0.01
Kaiser Foundation Hospitals	4.88%	01/04/42	\$190,000	133,383	0.02
Kenvue Inc.	5.05%	22/03/53	\$517,000	366,010	0.05
KeySpan Gas East Corp.	2.74%	15/08/26	\$35,000	26,282	0.00
LKQ Corp.	5.75%	15/06/28	\$185,000	147,823	0.02
M&T Bank Corp.	7.41%	30/10/29	\$1,472,000	1,216,419	0.18
Manufacturers & Traders Trust Co.	4.70%	27/01/28	\$444,000	331,333	0.05
Massachusetts Mutual Life Insurance Co.	3.38%	15/04/50	\$140,000	69,986	0.01
McDonald's Corp.	4.25%	07/03/35	€500,000	430,518	0.06
Merck & Co. Inc.	5.00%	17/05/53	\$620,000	436,404	0.06
MetLife Inc.	5.38%	15/07/33	\$1,185,000	913,001	0.13
Metropolitan Edison Co.	5.20%	01/04/28	\$25,000	19,870	0.00
Microsoft Corp.	2.92%	17/03/52	\$10,000	5,084	0.00
Morgan Stanley	0.86%	21/10/25	\$550,000	427,989	0.06
Morgan Stanley	3.13%	27/07/26	\$185,000	141,069	0.02
Morgan Stanley	3.77%	24/01/29	\$125,000	92,838	0.01
Morgan Stanley	2.70%	22/01/31	\$200,000	132,493	0.02
Morgan Stanley	2.51%	20/10/32	\$1,305,000	804,423	0.12
Morgan Stanley	5.25%	21/04/34	\$970,000	720,196	0.10
Morgan Stanley	5.95%	19/01/38	\$746,000	559,379	0.08
Nasdaq Inc.	5.95%	15/08/53	\$80,000	58,844	0.01
Nasdaq Inc.	6.10%	28/06/63	\$75,000	54,668	0.01
Nevada Power Co.	3.13%	01/08/50	\$35,000	16,521	0.00
NextEra Energy Capital Holdings Inc.	6.05%	01/03/25	\$70,000	57,662	0.01
NextEra Energy Capital Holdings Inc.	5.75%	01/09/25	\$295,000	241,951	0.04
NiSource Inc.	5.25%	30/03/28	\$152,000	121,678	0.02
Northwestern Mutual Life Insurance Co.	3.85%	30/09/47	\$58,000	32,260	0.01
Northwestern Mutual Life Insurance Co.	3.63%	30/09/59	\$6,000	2,969	0.00
Occidental Petroleum Corp.	7.88%	15/09/31	\$555,000	489,180	0.07
Occidental Petroleum Corp.	6.45%	15/09/36	\$361,000	288,973	0.04
Occidental Petroleum Corp.	6.20%	15/03/40	\$1,205,000	923,177	0.13
Oglethorpe Power Corp.	6.19%	01/01/31	\$100,000	82,792	0.01
ONEOK Inc.	5.65%	01/11/28	\$325,000	261,396	0.04
Oracle Corp.	3.65%	25/03/41	\$918,000	514,449	0.07
Oracle Corp.	4.50%	08/07/44	\$345,000	209,843	0.03
Oracle Corp.	5.55%	06/02/53	\$226,000	154,830	0.02
Pacific Gas and Electric Co.	4.55%	01/07/30	\$701,925	500,646	0.07
Pacific Gas and Electric Co.	4.50%	01/07/40	\$1,536,575	900,051	0.13
Pacific Gas and Electric Co.	4.00%	01/12/46	\$470,000	233,081	0.03
Pacific Gas and Electric Co.	6.70%	01/04/53	\$614,000	449,597	0.07
Pennsylvania Electric Co.	5.15%	30/03/26	\$20,000	16,124	0.00
Pennsylvania Electric Co.	3.25%	15/03/28	\$476,000	348,979	0.05
Pennsylvania Electric Co.	3.60%	01/06/29	\$29,000	21,083	0.00
Penske Truck Leasing Co. Lp / PTL Finance Corp.	3.95%	10/03/25	\$135,000	107,729	0.02
Penske Truck Leasing Co. Lp / PTL Finance Corp.	4.45%	29/01/26	\$275,000	216,825	0.03
Penske Truck Leasing Co. Lp / PTL Finance Corp.	5.88%	15/11/27	\$1,578,000	1,268,747	0.18
Penske Truck Leasing Co. Lp / PTL Finance Corp.	5.70%	01/02/28	\$370,000	294,308	0.04
Penske Truck Leasing Co. Lp / PTL Finance Corp.	5.55%	01/05/28	\$100,000	79,377	0.01

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Penske Truck Leasing Co. Lp / PTL Finance Corp.	6.05%	01/08/28	\$273,000	220,663	0.03
Penske Truck Leasing Co. Lp / PTL Finance Corp.	3.35%	01/11/29	\$220,000	151,804	0.02
Pfizer Investment Enterprises Pte Ltd.	5.11%	19/05/43	\$849,000	614,104	0.09
Piedmont Natural Gas Co. Inc.	5.05%	15/05/52	\$140,000	90,389	0.01
PPL Electric Utilities Corp.	5.25%	15/05/53	\$300,000	213,299	0.03
Pricoa Global Funding I	5.10%	30/05/28	\$1,145,000	916,491	0.13
Progressive Corp.	3.95%	26/03/50	\$424,000	248,502	0.04
Providence St Joseph Health Obligated Group	5.40%	01/10/33	\$910,000	702,758	0.10
Providence St Joseph Health Obligated Group	3.93%	01/10/48	\$10,000	5,619	0.00
Providence St Joseph Health Obligated Group	2.70%	01/10/51	\$95,000	39,259	0.01
Prudential Financial Inc.	3.70%	13/03/51	\$510,000	274,495	0.04
QUALCOMM Inc.	4.25%	20/05/32	\$230,000	171,147	0.02
QUALCOMM Inc.	4.50%	20/05/52	\$60,000	38,009	0.01
Realty Income Corp.	2.20%	15/06/28	\$175,000	121,517	0.02
Realty Income Corp.	3.10%	15/12/29	\$205,000	142,472	0.02
Realty Income Corp.	4.88%	06/07/30	€1,310,000	1,131,836	0.16
Realty Income Corp.	2.85%	15/12/32	\$110,000	68,670	0.01
Realty Income Corp.	1.80%	15/03/33	\$511,000	286,997	0.04
Realty Income Corp.	4.90%	15/07/33	\$148,000	108,411	0.02
Republic Services Inc.	2.30%	01/03/30	\$95,000	63,440	0.01
Retained Vantage Data Centers Issuer LLC	5.00%	15/09/48	\$1,323,000	980,775	0.14
Sabine Pass Liquefaction LLC	4.50%	15/05/30	\$294,000	217,416	0.03
San Diego Gas & Electric Co.	4.10%	15/06/49	\$248,000	141,389	0.02
San Diego Gas & Electric Co.	3.70%	15/03/52	\$330,000	176,946	0.03
SBA Tower Trust	1.88%	15/01/26	\$55,000	41,105	0.01
SBA Tower Trust	1.63%	15/11/26	\$460,000	326,279	0.05
SCE Recovery Funding LLC	0.86%	15/11/31	\$44,995	30,564	0.00
SCE Recovery Funding LLC	1.94%	15/05/38	\$25,000	13,557	0.00
SCE Recovery Funding LLC	2.51%	15/11/43	\$15,000	7,225	0.00
Schneider Electric SE	3.25%	09/11/27	€300,000	257,101	0.04
Schneider Electric SE	3.50%	09/11/32	€200,000	168,852	0.02
Southern California Edison Co.	5.45%	01/06/52	\$432,000	297,681	0.04
Southern California Edison Co.	5.88%	01/12/53	\$5,000	3,671	0.00
Southern Co.	4.40%	01/07/46	\$15,000	9,120	0.00
Southern Co. Gas Capital Corp.	5.75%	15/09/33	\$265,000	208,423	0.03
SSM Health Care Corp.	3.82%	01/06/27	\$40,000	30,862	0.00
Sutter Health	2.29%	15/08/30	\$55,000	35,743	0.01
Texas Electric Market Stabilization Funding N LLC	4.27%	01/08/34	\$315,161	239,128	0.03
T-Mobile USA Inc.	2.70%	15/03/32	\$695,000	436,542	0.06
T-Mobile USA Inc.	5.05%	15/07/33	\$285,000	212,194	0.03
T-Mobile USA Inc.	5.75%	15/01/54	\$520,000	376,361	0.05
Toledo Hospital	5.75%	15/11/38	\$85,000	66,757	0.01
Toyota Motor Credit Corp.	4.05%	13/09/29	€320,000	280,390	0.04
UL Solutions Inc.	6.50%	20/10/28	\$570,000	465,489	0.07
Union Electric Co.	3.90%	01/04/52	\$55,000	31,245	0.00
United Airlines 2018-1 Class B Pass Through Trust	4.60%	01/03/26	\$2,687	2,046	0.00
UnitedHealth Group Inc.	3.85%	15/06/28	\$120,000	92,260	0.01
UnitedHealth Group Inc.	2.00%	15/05/30	\$20,000	13,095	0.00
UnitedHealth Group Inc.	4.20%	15/05/32	\$277,000	202,274	0.03
UnitedHealth Group Inc.	4.63%	15/07/35	\$15,000	10,985	0.00
UnitedHealth Group Inc.	4.20%	15/01/47	\$10,000	6,147	0.00
UnitedHealth Group Inc.	4.75%	15/05/52	\$20,000	13,176	0.00
UnitedHealth Group Inc.	5.05%	15/04/53	\$406,000	281,368	0.04
UnitedHealth Group Inc.	6.05%	15/02/63	\$338,000	265,665	0.04
University of Southern California	4.98%	01/10/53	\$613,000	437,287	0.06
Verizon Communications Inc.	1.68%	30/10/30	\$50,000	30,727	0.00
Verizon Communications Inc.	2.88%	20/11/50	\$110,000	49,502	0.01
Verizon Communications Inc.	2.99%	30/10/56	\$75,000	32,487	0.01
VICI Properties LP / VICI Note Co. Inc.	4.25%	01/12/26	\$1,348,000	1,025,878	0.15
VICI Properties LP / VICI Note Co. Inc.	4.13%	15/08/30	\$1,206,000	819,518	0.12
Voya CLO 2018-3 Ltd. ¹	6.81%	15/10/31	\$1,450,000	1,186,382	0.17
Walt Disney Co.	3.06%	30/03/27	CA(\$825,000)	453,469	0.07
Warnermedia Holdings Inc.	4.05%	15/03/29	\$1,409,000	1,027,179	0.15
Wells Fargo & Co.	2.41%	30/10/25	\$685,000	541,689	0.08
Wells Fargo & Co.	2.98%	19/05/26	CA(\$75,000)	41,503	0.01
Wells Fargo & Co.	6.30%	23/10/29	\$2,524,000	2,062,736	0.30
Wells Fargo & Co.	4.90%	25/07/33	\$187,000	135,421	0.02

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Wells Fargo & Co.	4.61%	25/04/53	\$608,000	369,174	0.05
Welltower OP LLC	4.13%	15/03/29	\$744,000	553,189	0.08
				84,742,663	12.19
Total Corporate Bonds				150,559,861	21.66
Government and Municipal Bonds 13.80% (31 October 2022: 14.21%)					
Australia 0.24% (31 October 2022: 0.09%)					
Australia Government Bond	0.25%	21/11/24	AU(\$)350,000	174,581	0.02
Australia Government Bond	2.75%	21/11/27	AU(\$)1,405,000	686,244	0.10
Australia Government Bond	1.00%	21/11/31	AU(\$)425,000	165,194	0.02
Australia Government Bond	4.50%	21/04/33	AU(\$)1,340,000	676,640	0.10
				1,702,659	0.24
Bermuda 0.04% (31 October 2022: 0.07%)					
Bermuda Government International Bond	2.38%	20/08/30	\$435,000	284,162	0.04
				284,162	0.04
Bulgaria 0.01% (31 October 2022: 0.00%)					
Bulgaria Government International Bond	4.50%	27/01/33	€95,000	79,956	0.01
				79,956	0.01
Canada 0.48% (31 October 2022: 0.55%)					
Canadian Government Bond	0.50%	01/10/24	CA(\$)425,000	242,952	0.03
Canadian Government Bond	0.25%	01/03/26	CA(\$)235,000	126,539	0.02
Canadian Government Bond	0.75%	01/09/26	CA(\$)300,000	162,200	0.02
Canadian Government Bond	2.75%	01/09/27	CA(\$)1,300,000	731,720	0.10
Canadian Government Bond	3.50%	01/03/28	CA(\$)670,000	387,259	0.06
Canadian Government Bond	1.75%	01/06/32	CA(\$)610,000	307,565	0.04
Canadian Government Bond	1.75%	01/12/53	CA(\$)447,000	166,531	0.02
City of Montreal Canada	3.15%	01/12/36	CA(\$)100,000	47,989	0.01
City of Montreal Canada	3.50%	01/12/38	CA(\$)55,000	26,766	0.00
City of Montreal Canada	2.40%	01/12/41	CA(\$)200,000	79,439	0.01
City of Toronto Canada	3.20%	01/08/48	CA(\$)90,000	38,785	0.01
City of Toronto Canada	4.30%	01/06/52	CA(\$)345,000	179,824	0.03
Municipal Finance Authority of British Columbia	4.95%	01/12/27	CA(\$)300,000	180,603	0.03
Province of Ontario Canada	2.90%	02/06/28	CA(\$)200,000	110,871	0.02
Province of Ontario Canada	0.25%	28/06/29	CHF55,000	46,477	0.01
Regional Municipality of York	2.15%	22/06/31	CA(\$)975,000	482,369	0.07
				3,317,889	0.48
Colombia 0.00% (31 October 2022: 0.05%)					
France 0.08% (31 October 2022: 0.00%)					
Caisse Francaise de Financement Local	3.63%	17/01/29	€600,000	524,090	0.08
				524,090	0.08
Germany 0.58% (31 October 2022: 0.98%)					
Bundesobligation	0.00%	10/04/26	€610,000	496,071	0.07
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/32	€1,670,000	1,165,815	0.17
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/33	€10,000	8,382	0.00
Bundesrepublik Deutschland Bundesanleihe	3.25%	04/07/42	€1,340,000	1,193,579	0.17
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	€765,000	459,395	0.07
Bundesrepublik Deutschland Bundesanleihe	1.80%	15/08/53	€1,060,000	693,563	0.10
				4,016,805	0.58
Japan 0.77% (31 October 2022: 0.03%)					
Japan Government Thirty Year Bond	0.70%	20/06/51	¥4,400,000	18,013	0.01
Japan Government Thirty Year Bond	0.70%	20/09/51	¥18,600,000	75,956	0.01
Japan Government Thirty Year Bond	1.20%	20/06/53	¥63,450,000	294,364	0.04
Japan Government Twenty Year Bond	1.10%	20/06/43	¥128,600,000	633,494	0.09
Japan Treasury Discount Bill	0.00%	10/11/23	¥790,850,000	4,303,671	0.62
				5,325,498	0.77
Qatar 0.02% (31 October 2022: 0.11%)					
Qatar Government International Bond	3.25%	02/06/26	\$200,000	156,353	0.02
				156,353	0.02
Romania 0.02% (31 October 2022: 0.03%)					
Romanian Government International Bond	2.00%	14/04/33	€120,000	71,923	0.01
Romanian Government International Bond	2.63%	02/12/40	€95,000	48,774	0.01
				120,697	0.02

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Saudi Arabia 0.02% (31 October 2022: 0.00%)					
Saudi Government International Bond	5.00%	18/01/53	\$225,000	145,879	0.02
				145,879	0.02
Spain 0.01% (31 October 2022: 0.02%)					
Spain Government Bond	0.60%	31/10/29	€125,000	92,294	0.01
				92,294	0.01
Supranational 1.36% (31 October 2022: 1.62%)					
European Financial Stability Facility	0.88%	26/07/27	€1,640,000	1,314,314	0.19
European Financial Stability Facility	2.38%	11/04/28	€1,655,000	1,392,563	0.20
European Financial Stability Facility	2.88%	16/02/33	€1,925,000	1,599,710	0.23
European Investment Bank	0.38%	15/09/27	€66,000	51,758	0.01
European Investment Bank	0.00%	15/11/27	€255,000	196,288	0.03
European Investment Bank	3.00%	14/10/33	€520,000	435,400	0.06
European Stability Mechanism	0.00%	16/12/24	€167,500	140,252	0.02
European Stability Mechanism	0.00%	15/12/26	€250,000	197,402	0.03
European Stability Mechanism	1.00%	23/06/27	€415,000	334,288	0.05
European Union	0.00%	04/07/29	€800,000	582,627	0.08
European Union	0.00%	04/07/31	€2,085,000	1,407,977	0.20
European Union	1.00%	06/07/32	€775,000	553,869	0.08
European Union	3.25%	04/07/34	€650,000	548,191	0.08
European Union	0.20%	04/06/36	€100,000	56,977	0.01
European Union	0.40%	04/02/37	€205,000	117,813	0.02
European Union	0.45%	04/07/41	€435,000	213,272	0.03
European Union	0.75%	04/01/47	€150,000	69,931	0.01
European Union	2.63%	04/02/48	€350,000	244,659	0.03
				9,457,291	1.36
United Kingdom 0.35% (31 October 2022: 0.29%)					
United Kingdom Gilt	1.25%	22/07/27	£1,545,000	1,382,682	0.20
United Kingdom Gilt	1.50%	22/07/47	£2,000,000	1,039,240	0.15
				2,421,922	0.35
United States 9.82% (31 October 2022: 10.37%)					
Aligned Data Centers Issuer LLC	1.94%	15/08/46	\$195,000	140,202	0.02
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue	6.90%	01/12/40	\$145,000	124,566	0.02
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue	6.90%	01/12/40	\$40,000	34,367	0.00
Chicago Transit Authority Sales Tax Receipts Fund	6.20%	01/12/40	\$35,000	28,665	0.00
Connecticut Avenue Securities Trust 2021-R01 FRN	6.87%	25/10/41	\$40,000	32,676	0.00
County of Broward FL Airport System Revenue	3.48%	01/10/43	\$10,000	6,158	0.00
Dallas Fort Worth International Airport	3.09%	01/11/40	\$15,000	8,620	0.00
Dallas Fort Worth International Airport	4.09%	01/11/51	\$10,000	6,103	0.00
Dallas Fort Worth International Airport	4.51%	01/11/51	\$75,000	49,318	0.01
Fannie Mae Pool	2.54%	01/07/26	\$160,724	123,312	0.02
Fannie Mae Pool	2.00%	01/04/36	\$82,475	57,779	0.01
Fannie Mae Pool	2.00%	01/06/36	\$33,042	23,105	0.00
Fannie Mae Pool	2.00%	01/09/36	\$32,133	22,511	0.00
Fannie Mae Pool	2.00%	01/09/36	\$85,227	59,596	0.01
Fannie Mae Pool	2.00%	01/03/37	\$64,777	45,307	0.01
Fannie Mae Pool	4.50%	01/01/38	\$375,014	292,997	0.04
Fannie Mae Pool	4.50%	01/04/38	\$1,372,173	1,071,836	0.15
Fannie Mae Pool	2.00%	01/04/41	\$102,296	66,530	0.01
Fannie Mae Pool	2.00%	01/05/41	\$119,763	77,890	0.01
Fannie Mae Pool	2.00%	01/07/41	\$181,576	118,021	0.02
Fannie Mae Pool	4.00%	01/03/46	\$36,167	26,490	0.00
Fannie Mae Pool	4.50%	01/07/48	\$172,032	129,209	0.02
Fannie Mae Pool	4.50%	01/11/48	\$73,822	55,414	0.01
Fannie Mae Pool	4.00%	01/01/49	\$45,868	33,596	0.00
Fannie Mae Pool	4.00%	01/08/49	\$16,049	11,754	0.00
Fannie Mae Pool	4.50%	01/10/50	\$37,227	27,942	0.00
Fannie Mae Pool	2.00%	01/11/50	\$278,053	170,098	0.02
Fannie Mae Pool	2.00%	01/02/51	\$67,485	41,388	0.01
Fannie Mae Pool	2.00%	01/04/51	\$57,137	34,792	0.00
Fannie Mae Pool	3.00%	01/07/51	\$661,540	437,759	0.06
Fannie Mae Pool	3.50%	01/07/51	\$448,083	309,625	0.04
Fannie Mae Pool	4.00%	01/08/51	\$47,348	34,839	0.00
Fannie Mae Pool	2.00%	01/01/52	\$1,182,989	717,359	0.10
Fannie Mae Pool	4.00%	01/07/52	\$244,624	174,265	0.03

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Fannie Mae Pool	4.50%	01/07/52	\$192,570	141,796	0.02
Fannie Mae Pool	4.00%	01/08/52	\$201,455	143,616	0.02
Fannie Mae Pool	4.50%	01/08/52	\$61,096	45,008	0.01
Fannie Mae Pool	4.50%	01/08/52	\$94,449	69,546	0.01
Fannie Mae Pool	5.00%	01/08/52	\$131,861	100,217	0.01
Fannie Mae Pool	4.00%	01/09/52	\$323,621	230,725	0.03
Fannie Mae Pool	4.50%	01/09/52	\$339,772	251,790	0.04
Fannie Mae Pool	4.50%	01/09/52	\$75,971	56,298	0.01
Fannie Mae Pool	4.50%	01/09/52	\$834,438	614,427	0.09
Fannie Mae Pool	5.00%	01/09/52	\$132,538	100,788	0.01
Fannie Mae Pool	5.00%	01/09/52	\$64,740	49,245	0.01
Fannie Mae Pool	4.00%	01/10/52	\$204,053	145,489	0.02
Fannie Mae Pool	5.00%	01/10/52	\$131,861	100,290	0.01
Fannie Mae Pool	5.00%	01/10/52	\$275,000	209,012	0.03
Fannie Mae Pool	4.50%	01/11/52	\$170,633	126,488	0.02
Fannie Mae Pool	5.50%	01/08/53	\$141,208	110,477	0.02
Fannie Mae REMICS	2.50%	25/12/41	\$48,100	34,580	0.00
Fannie Mae REMICS	3.00%	25/03/45	\$483,214	330,088	0.05
Fannie Mae REMICS	3.00%	25/02/49	\$8,574	6,695	0.00
Fannie Mae REMICS	1.50%	25/10/49	\$307,706	182,741	0.03
Foothill-Eastern Transportation Corridor Agency	3.92%	15/01/53	\$10,000	5,585	0.00
Freddie Mac Multifamily Structured Pass Through Certificates	2.25%	25/01/32	\$345,000	221,361	0.03
Freddie Mac Multifamily Structured Pass Through Certificates	4.43%	25/02/33	\$460,000	345,193	0.05
Freddie Mac Pool	2.00%	01/05/36	\$44,381	31,087	0.00
Freddie Mac Pool	2.00%	01/05/36	\$229,499	160,777	0.02
Freddie Mac Pool	2.00%	01/07/36	\$148,539	104,060	0.01
Freddie Mac Pool	4.50%	01/01/38	\$354,829	277,227	0.04
Freddie Mac Pool	4.50%	01/05/38	\$74,192	57,953	0.01
Freddie Mac Pool	4.00%	01/04/47	\$17,251	12,634	0.00
Freddie Mac Pool	4.00%	01/11/48	\$342,974	249,752	0.04
Freddie Mac Pool	4.50%	01/11/48	\$50,696	38,052	0.01
Freddie Mac Pool	4.00%	01/05/49	\$63,251	46,175	0.01
Freddie Mac Pool	4.00%	01/07/49	\$73,836	54,330	0.01
Freddie Mac Pool	4.50%	01/08/49	\$122,103	91,650	0.01
Freddie Mac Pool	2.00%	01/02/51	\$124,035	75,581	0.01
Freddie Mac Pool	2.00%	01/03/51	\$184,959	112,626	0.02
Freddie Mac Pool	2.00%	01/05/51	\$329,371	201,458	0.03
Freddie Mac Pool	2.50%	01/07/51	\$388,596	247,050	0.04
Freddie Mac Pool	3.00%	01/10/51	\$486,822	324,367	0.05
Freddie Mac Pool	3.50%	01/03/52	\$263,807	181,943	0.03
Freddie Mac Pool	4.50%	01/07/52	\$473,874	348,930	0.05
Freddie Mac Pool	4.50%	01/08/52	\$193,592	142,571	0.02
Freddie Mac Pool	4.50%	01/08/52	\$218,392	160,810	0.02
Freddie Mac Pool	5.00%	01/08/52	\$287,696	218,776	0.03
Freddie Mac Pool	4.50%	01/09/52	\$123,643	91,043	0.01
Freddie Mac Pool	4.50%	01/10/52	\$339,773	250,226	0.04
Freddie Mac Pool	5.00%	01/10/52	\$2,179,048	1,656,174	0.24
Freddie Mac Pool	4.50%	01/12/52	\$245,459	180,822	0.03
Freddie Mac Pool	5.00%	01/01/53	\$1,743,133	1,324,860	0.19
Freddie Mac Pool	5.50%	01/01/53	\$482,303	377,379	0.05
Freddie Mac Pool	6.00%	01/01/53	\$749,996	602,414	0.09
Freddie Mac Pool	5.50%	01/02/53	\$1,390,571	1,087,842	0.16
Freddie Mac Pool	5.50%	01/03/53	\$141,197	110,415	0.02
Freddie Mac Pool	5.50%	01/09/53	\$141,197	110,456	0.02
Freddie Mac Pool	5.50%	01/09/53	\$141,199	110,845	0.02
Freddie Mac Pool	5.50%	01/09/53	\$141,198	110,682	0.02
Freddie Mac REMICS	2.00%	15/02/31	\$1,064,698	798,682	0.11
Freddie Mac REMICS	4.00%	15/09/41	\$146,038	108,612	0.02
Freddie Mac REMICS	2.00%	25/07/50	\$264,200	172,713	0.02
Freddie Mac STACR REMIC Trust 2020-DNA5 FRN	8.12%	25/10/50	\$44,544	37,122	0.01
Ginnie Mae	3.00%	20/11/49	\$43,173	29,607	0.00
Ginnie Mae	2.00%	20/01/51	\$37,602	23,976	0.00
Ginnie Mae	2.00%	20/02/51	\$33,103	21,104	0.00
Ginnie Mae	2.50%	20/03/51	\$39,555	25,982	0.00
Ginnie Mae	2.00%	20/07/51	\$43,556	27,767	0.00
Ginnie Mae	3.00%	20/07/51	\$182,729	124,431	0.02
Ginnie Mae	2.50%	20/08/51	\$151,988	99,738	0.01
Ginnie Mae	2.50%	20/10/51	\$92,654	60,778	0.01

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Ginnie Mae	2.00%	20/11/51	\$99,062	62,982	0.01
Ginnie Mae	3.50%	20/01/52	\$969,978	681,795	0.10
Ginnie Mae	3.00%	20/03/52	\$488,299	331,437	0.05
Ginnie Mae	3.50%	20/03/52	\$135,208	94,951	0.01
Ginnie Mae	3.50%	20/07/52	\$120,184	84,400	0.01
Ginnie Mae	2.50%	20/12/52	\$70,593	46,290	0.01
Ginnie Mae II Pool	4.00%	20/08/52	\$388,360	281,162	0.04
Ginnie Mae II Pool	5.00%	20/09/52	\$433,237	332,511	0.05
Government National Mortgage Association	2.50%	20/10/49	\$1,102,928	732,413	0.11
Grand Parkway Transportation Corp.	3.24%	01/10/52	\$45,000	22,680	0.00
Kansas Development Finance Authority	5.37%	01/05/26	\$15,000	12,259	0.00
Kansas Development Finance Authority	2.77%	01/05/51	\$75,000	38,036	0.01
Massachusetts School Building Authority	3.40%	15/10/40	\$15,000	9,273	0.00
Metropolitan Transportation Authority	6.67%	15/11/39	\$10,000	8,255	0.00
Metropolitan Transportation Authority	6.81%	15/11/40	\$145,000	119,791	0.02
Municipal Electric Authority of Georgia	6.64%	01/04/57	\$243,000	203,592	0.03
Philadelphia Authority for Industrial Development	6.55%	15/10/28	\$65,000	55,994	0.01
Port Authority of New York & New Jersey	5.65%	01/11/40	\$170,000	133,508	0.02
Port Authority of New York & New Jersey	5.65%	01/11/40	\$440,000	345,487	0.05
Port Authority of New York & New Jersey	4.03%	01/09/48	\$100,000	61,105	0.01
Port Authority of New York & New Jersey	3.18%	15/07/60	\$30,000	14,037	0.00
Port Authority of New York & New Jersey	4.46%	01/10/62	\$65,000	40,822	0.01
Regents of the University of California Medical Center Pooled Revenue	6.58%	15/05/49	\$5,000	4,331	0.00
State of Connecticut	5.77%	15/03/25	\$15,000	12,391	0.00
State of Illinois	5.10%	01/06/33	\$915,000	700,018	0.10
US Treasury Bill	0.00%	09/11/23	\$8,000,000	6,585,069	0.95
US Treasury Bill	0.00%	14/12/23	\$4,750,000	3,889,862	0.56
US Treasury Bill	0.00%	08/08/24	\$15,000,000	11,862,909	1.71
US Treasury Note	1.13%	28/02/25	\$10,000	7,801	0.00
US Treasury Note	2.63%	15/04/25	\$135,000	107,185	0.02
US Treasury Note	2.75%	15/05/25	\$95,000	75,442	0.01
US Treasury Note	4.25%	31/05/25	\$2,716,000	2,205,985	0.32
US Treasury Note	4.63%	30/06/25	\$1,400,000	1,143,911	0.16
US Treasury Note	5.00%	31/08/25	\$1,420,000	1,167,795	0.17
US Treasury Note	4.50%	15/11/25	\$561,000	457,262	0.07
US Treasury Note	4.00%	15/12/25	\$1,330,000	1,073,186	0.15
US Treasury Note	4.00%	15/02/26	\$155,500	125,364	0.02
US Treasury Note	4.63%	15/03/26	\$869,000	710,322	0.10
US Treasury Note	3.63%	15/05/26	\$1,473,000	1,175,771	0.17
US Treasury Note	4.13%	15/06/26	\$830,000	670,321	0.10
US Treasury Note	4.38%	15/08/26	\$2,965,000	2,408,323	0.35
US Treasury Note	4.63%	15/09/26	\$2,470,000	2,020,412	0.29
US Treasury Note	4.63%	30/09/28	\$871,700	711,743	0.10
US Treasury Note	3.88%	15/08/33	\$10,000	7,586	0.00
US Treasury Note	2.00%	15/11/41	\$550,000	280,521	0.04
US Treasury Note	2.38%	15/02/42	\$155,000	84,345	0.01
US Treasury Note	3.88%	15/02/43	\$2,039,600	1,397,451	0.20
US Treasury Note	3.88%	15/05/43	\$3,916,600	2,679,965	0.39
US Treasury Note	4.38%	15/08/43	\$2,172,000	1,595,842	0.23
US Treasury Note	4.00%	15/11/52	\$195,200	134,447	0.02
US Treasury Note	3.63%	15/02/53	\$129,000	82,838	0.01
US Treasury Note	3.63%	15/05/53	\$2,219,700	1,425,670	0.20
US Treasury Note	4.13%	15/08/53	\$1,271,300	896,253	0.13
				68,310,124	9.82
Total Government and Municipal Bonds				95,955,619	13.80
Total Bonds				246,515,480	35.46
Total Equities and Debt Securities				693,037,483	99.68

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments 0.16% (31 October 2022: 0.85%)				
Futures Contracts 0.04% (31 October 2022: 0.20%)				
US Treasury Note Ultra 10 Year December 2023	(52)	(4,663,616)	202,459	0.03
Euro-BUND December 2023	(56)	(6,292,124)	40,040	0.01
Australian Treasury Bond 10 Year Index December 2023	(7)	(347,183)	23,959	0.00
Euro-BTP December 2023	10	960,094	8,684	0.00

Euro-BOBL Decemeber 2023	(43)	(4,355,761)	3,827	0.00
US Treasury Note 2 Year December 2023	22	1,834,968	(553)	(0.00)
Euro-OAT December 2023	10	1,073,943	(1,568)	(0.00)
US Treasury Note 5 Year December 2023	5	430,494	(4,256)	(0.00)
Euro-SCHATZ December 2023	65	5,954,963	(10,470)	(0.00)
			262,122	0.04

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contract 0.12% (31 October 2022: 0.65%)							
GBP	244,877,710	USD	(296,094,446)	Barclays Bank	30/11/23	905,969	0.13
USD	6,683,822	JPY	(1,000,200,000)	JP Morgan Chase Bank	30/11/23	41,429	0.00
USD	5,857,819	CAD	(8,090,000)	Barclays Bank	30/11/23	23,304	0.00
USD	1,864,513	CHF	(1,671,000)	Barclays Bank	30/11/23	18,897	0.00
GBP	2,057,000	USD	(2,493,149)	JP Morgan Chase Bank	30/11/23	2,730	0.00
GBP	1,284,000	USD	(1,557,528)	Barclays Bank	30/11/23	650	0.00
USD	96,611	GBP	(79,000)	JP Morgan Chase Bank	30/11/23	604	0.00
USD	100,152	EUR	(94,000)	JP Morgan Chase Bank	30/11/23	563	0.00
USD	99,985	EUR	(94,000)	JP Morgan Chase Bank	30/11/23	425	0.00
EUR	85,000	USD	(89,700)	Barclays Bank	30/11/23	202	0.00
USD	104,786	EUR	(99,000)	JP Morgan Chase Bank	30/11/23	22	0.00
EUR	99,000	USD	(104,989)	Barclays Bank	30/11/23	(188)	(0.00)
GBP	157,000	USD	(190,774)	JP Morgan Chase Bank	30/11/23	(191)	(0.00)
CAD	185,000	USD	(133,801)	Barclays Bank	30/11/23	(406)	(0.00)
EUR	333,000	USD	(352,996)	Barclays Bank	30/11/23	(513)	(0.00)
GBP	872,000	USD	(1,059,197)	Barclays Bank	30/11/23	(742)	(0.00)
USD	2,321,656	AUD	(3,675,000)	Barclays Bank	30/11/23	(6,000)	(0.00)
GBP	3,290,000	USD	(4,002,448)	JP Morgan Chase Bank	30/11/23	(7,881)	(0.00)
USD	8,311,713	GBP	(6,874,000)	Barclays Bank	30/11/23	(25,432)	(0.00)
USD	64,690,779	EUR	(61,237,000)	Barclays Bank	30/11/23	(89,822)	(0.01)
						863,620	0.12
Total Financial Derivative Instruments						1,125,742	0.16

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	694,163,225	99.84
Net Other Assets	1,081,527	0.16
Net Assets Attributable to Shareholders	695,244,752	100.00

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

Balance Sheet

	Note ¹	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Assets:			
Financial Assets		694,311,247	386,313,806
Current Assets			
Debtors	12	9,972,452	10,729,058
Cash and Bank Balances	13	6,680,950	24,224,115
Total Assets		710,964,649	421,266,979
Liabilities:			
Financial Liabilities		148,022	327,892
Creditors			
Bank Overdrafts	13	1,777,286	2,312,950
Distribution Payable		988,865	378,188
Other Creditors	14	12,805,724	21,307,770
Total Liabilities		15,719,897	24,326,800
Net Assets Attributable to Shareholders		695,244,752	396,940,179

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

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Income					
Net Capital Gains/(Losses)	6		835,666		(11,798,339)
Revenue	8	18,677,034		8,122,937	
Expenses	9	(2,677,777)		(1,462,316)	
Net Revenue Before Taxation		15,999,257		6,660,621	
Taxation	10	(2,255,073)		(894,897)	
Net Revenue After Taxation			13,744,184		5,765,724
Total Return Before Distributions			14,579,850		(6,032,615)
Distributions ²	11		(13,744,620)		(5,765,724)
Change in Net Assets Attributable to Shareholders From Investment Activities			835,230		(11,798,339)

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Opening Net Assets Attributable to Shareholders			396,940,179		224,325,680
Amounts Received on Issue of Shares		285,437,267		181,418,605	
Amounts Paid on Cancellation of Shares		(4,087,507)		(4,008,759)	
			281,349,760		177,409,846
Dilution Adjustment	3(j)		115,656		6,769
Change in Net Assets Attributable to Shareholders From Investment Activities			835,230		(11,798,339)
Retained Distribution on Accumulation Shares			16,003,927		6,996,223
Closing Net Assets Attributable to Shareholders			695,244,752		396,940,179

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

Distribution Table

For the year ended 31 October 2023

Final distribution payable 29 December 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 29 December 2023 Pence Per Share	Distribution Paid 30 December 2022 Pence Per Share
GBP Acc				
Group 1	420.6904	—	420.6904	307.9989
Group 2	212.3589	208.3315	420.6904	307.9989
GBP Inc				
Group 1	376.6207	—	376.6207	280.8313
Group 2	212.2562	164.3645	376.6207	280.8313

Group 1—Shares purchased before 1 November 2022.

Group 2—Shares purchased between 1 November 2022 and 31 October 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard SustainableLife 80-90% Equity Fund

Sub-managed by Wellington Management Company LLP

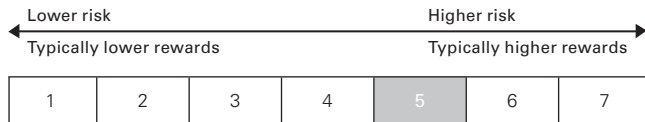
Investment Objective

The Vanguard SustainableLife 80-90% Equity Fund (the "Fund") seeks to provide an increase in the value of investments over the long term (more than 5 years) together with some money paid out from those investments as income.

Investment Strategy

The Fund seeks to achieve its investment objective by investing in a combination of shares of companies (between 80%-90% of the portfolio, with an expected allocation of 85%) and bonds (between 10%-20% of the portfolio, with an expected allocation of 15%) selected in accordance with the Sustainability Policy described in the Prospectus.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

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

- Concerns about inflation – and whether policymakers' efforts to rein it in might spur a global recession – were top of mind for many investors for much of the 12 months ended 31 October 2023.
- Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then broadened to other categories, notably the services sector, which felt the effects of tight labour markets. Several central banks, including the US Federal Reserve, the European Central Bank and the Bank of England, continued hiking interest rates, even though their actions fanned fears of a global recession down the road.
- Later in the period, progress on inflation led many central banks to either slow the pace of their interest rate hikes or pause them altogether. Unexpected resilience in the labour markets and consumer spending helped dial back expectations of a sustained economic downturn.
- The prospect of interest rates remaining higher for longer and a spike in geopolitical tensions weighed on market sentiment toward the end of the 12 months.
- Global bonds – despite consecutive monthly losses at the end of the period – finished in positive territory. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little less than 1%.
- Despite dampened stock returns in the final months of the period, the FTSE Developed Index, a proxy for global stocks, returned more than 5%.
- The Fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the Fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the Fund lagged its composite Index, which returned 4.91%.
- In the stock component of the Fund, security selection in France and Japan added value, while selection in the United States was by far the biggest detractor. Among equity industry sectors, selection in financials and (to a lesser extent) energy and industrials helped results. An underweight to technology was the largest detractor.
- In the fixed income component, security selection in investment-grade credit among energy, transportation and consumer issuers added value, but an underweight to credit spread duration detracted.

Benchmark: SustainableLife 80-90% Equity Composite Index

	Total Returns Periods Ended 31 October 2023 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
GBP Acc	4.75%	2.45%
Benchmark	4.91	-2.22
GBP Inc	4.79%	2.47%
Benchmark	4.91	-2.22

Sources: Vanguard Global Advisers, LLC, FTSE and Bloomberg.
Returns are based on NAV with income reinvested.

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

¹ Since-inception returns: GBP Acc and GBP Inc, 8 December 2021.

Performance Comparative Table

GBP Acct	For the Year Ended 31 October 2023	For the Period Ended 31 October 2022
Change in Net Assets Per Share		
Opening Net Asset Value Per Share ¹	£99.94	£100.00
Return Before Operating Charges ^{*,2}	£5.22	£0.47
Operating Charges ²	(£0.50)	(£0.53)
Return After Operating Charges ^{*,2}	£4.72	(£0.06)
Distributions ³	(£2.33)	(£1.69)
Retained Distributions on Accumulation Shares ³	£2.33	£1.69
Closing Net Asset Value Per Share ¹	£104.66	£99.94
*Net of Direct Transaction Costs of: ⁴	£0.05	£0.06
Performance		
Return After Operating Charges ^{2,5}	4.72%	(0.06%)
Other Information		
Closing Net Asset Value	£90,261,410	£63,555,256
Closing Number of Shares	862,415	635,962
Operating Charges ²	0.48%	0.48%
Direct Transaction Costs ⁶	0.05%	0.06%
Prices		
Highest Share Price ⁷	£108.58	£103.55
Lowest Share Price ⁷	£99.77	£93.74
GBP Inct		
Change in Net Assets Per Share		
Opening Net Asset Value Per Share ¹	£98.25	£100.00
Return Before Operating Charges ^{*,2}	£5.18	£0.47
Operating Charges ²	(£0.49)	(£0.53)
Return After Operating Charges ^{*,2}	£4.69	(£0.06)
Distributions ³	(£2.32)	(£1.69)
Closing Net Asset Value Per Share ¹	£100.62	£98.25
*Net of Direct Transaction Costs of: ⁴	£0.05	£0.06
Performance		
Return After Operating Charges ^{2,5}	4.77%	(0.06%)
Other Information		
Closing Net Asset Value	£6,514,327	£38,845,790
Closing Number of Shares	64,743	395,396
Operating Charges ²	0.48%	0.48%
Direct Transaction Costs ⁶	0.05%	0.06%
Prices		
Highest Share Price ⁷	£106.76	£103.54
Lowest Share Price ⁷	£98.10	£93.73

† The Fund launched on 8 December 2021.

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 October 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 October 2023

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
US Treasury Bill 0.000% 19/10/2023	7,331,029	US Treasury Bill 0.000% 19/10/2023	7,523,153
US Treasury Bill 0.000% 23/03/2023	4,727,475	US Treasury Bill 0.000% 23/03/2023	4,672,252
US Treasury Bill 0.000% 23/02/2023	3,830,372	US Treasury Bill 0.000% 23/02/2023	3,858,800
US Treasury Bill 0.000% 09/11/2023	2,334,573	TJX Cos. Inc.	2,095,711
Unilever plc	1,886,589	AstraZeneca plc ADR	1,755,351
Total	20,110,038	Total	19,905,267
Total Purchases for the Year	112,906,231	Total Sales for the Year	118,333,945

Portfolio Statement

As at 31 October 2023

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Equities 84.03% (31 October 2022: 84.83%)				Taiwan 0.89% (31 October 2022: 0.94%)			
Austria 1.15% (31 October 2022: 0.86%)							
Erste Group Bank AG	37,671	1,110,429	1.15	Taiwan Semiconductor Manufacturing Co. Ltd.	14,900	199,887	0.21
		1,110,429	1.15	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	9,291	661,231	0.68
Finland 1.05% (31 October 2022: 1.31%)						861,118	0.89
Nokia Oyj (OMXH)	371,578	1,014,060	1.05	United Kingdom 6.12% (31 October 2022: 4.33%)			
		1,014,060	1.05	AstraZeneca plc ADR	38,624	2,012,288	2.08
France 6.61% (31 October 2022: 6.05%)				Derwent London plc	26,598	484,881	0.50
Arkema SA	15,163	1,167,062	1.21	Rotork plc	220,015	643,764	0.67
BNP Paribas SA	15,551	735,413	0.76	Shell plc	32,521	860,506	0.89
Engie SA (XPAR)	88,772	1,159,900	1.20	Unilever plc	32,588	1,267,347	1.31
Schneider Electric SE	6,029	760,129	0.78	WPP plc	92,367	652,665	0.67
Total SA	39,927	2,198,047	2.27			5,921,451	6.12
Vinci SA	4,147	376,983	0.39	United States 50.41% (31 October 2022: 52.98%)			
		6,397,534	6.61	Accenture plc Class A	6,051	1,480,974	1.53
Germany 1.37% (31 October 2022: 1.42%)				Alphabet Inc. Class A	13,323	1,361,780	1.41
Daimler Truck Holding AG	28,182	726,636	0.75	American Express Co.	10,297	1,239,340	1.28
MTU Aero Engines AG	3,895	600,020	0.62	American Tower Corp.	6,093	894,782	0.92
		1,326,656	1.37	Autoliv Inc.	17,056	1,288,214	1.33
Hong Kong 1.29% (31 October 2022: 1.24%)				Bank of America Corp.	41,670	904,519	0.93
AIA Group Ltd.	174,800	1,249,130	1.29	BlackRock Inc.	2,096	1,056,801	1.09
		1,249,130	1.29	Caterpillar Inc.	1,000	186,213	0.19
Japan 8.76% (31 October 2022: 7.95%)				Chubb Ltd.	12,529	2,215,459	2.29
Astellas Pharma Inc.	30,700	317,406	0.33	Cisco Systems Inc.	43,631	1,874,036	1.94
BIPROGY Inc.	28,500	581,412	0.60	Colgate-Palmolive Co.	22,470	1,391,032	1.44
Honda Motor Co. Ltd.	90,113	738,720	0.76	Coterra Energy Inc.	45,621	1,033,142	1.07
Isuzu Motors Ltd.	117,518	1,061,539	1.10	Curtiss-Wright Corp.	4,414	723,148	0.75
Marui Group Co. Ltd.	43,200	556,893	0.57	Deere & Co.	3,323	1,000,228	1.03
Mitsubishi Estate Co. Ltd.	91,100	948,572	0.98	Diamondback Energy Inc.	5,960	787,283	0.81
Mitsubishi UFJ Financial Group Inc.	170,200	1,163,712	1.20	Duke Energy Corp.	19,842	1,453,178	1.50
Nippon Telegraph & Telephone Corp.	1,466,475	1,410,051	1.46	Eli Lilly and Co.	840	383,197	0.40
Resona Holdings Inc.	119,100	519,897	0.54	Emerson Electric Co.	9,012	660,685	0.68
Tokio Marine Holdings Inc.	64,900	1,180,605	1.22	Exelon Corp.	46,966	1,506,381	1.56
		8,478,807	8.76	General Motors Co.	31,911	741,071	0.77
Norway 0.00% (31 October 2022: 0.28%)				Gilead Sciences Inc.	15,666	1,013,846	1.05
South Korea 1.26% (31 October 2022: 1.04%)				Home Depot Inc.	5,219	1,224,054	1.26
Samsung Electronics Co. Ltd. GDR	1,185	1,215,811	1.26	Intel Corp.	31,268	940,527	0.97
		1,215,811	1.26	Johnson & Johnson	15,586	1,904,949	1.97
Spain 0.73% (31 October 2022: 1.42%)				JPMorgan Chase & Co.	12,207	1,398,708	1.45
CaixaBank SA	126,209	421,608	0.44	Kenvue Inc.	37,995	582,082	0.60
Iberdrola SA	31,135	284,633	0.29	KLA Corp.	522	202,055	0.21
		706,241	0.73	Linde plc	557	175,468	0.18
Sweden 0.29% (31 October 2022: 0.91%)				LyondellBasell Industries NV Class A	11,179	831,251	0.86
Alfa Laval AB	10,550	281,075	0.29	Marsh & McLennan Cos. Inc.	5,233	817,822	0.84
		281,075	0.29	Medtronic plc	17,115	994,926	1.03
Switzerland 4.10% (31 October 2022: 4.10%)				Merck & Co. Inc.	17,740	1,501,274	1.55
Nestle SA	12,603	1,119,126	1.16	Microsoft Corp.	9,433	2,628,135	2.72
Novartis AG	26,340	2,016,467	2.08	Mondelez International Inc. Class A	10,834	591,140	0.61
Sandoz Group AG	5,188	111,107	0.11	Otis Worldwide Corp.	10,650	677,556	0.70
Zurich Insurance Group AG	1,854	722,763	0.75	PepsiCo Inc.	3,088	415,313	0.43
		3,969,463	4.10	Pfizer Inc.	46,297	1,165,581	1.20
				PNC Financial Services Group Inc.	9,645	909,855	0.94
				Sempra Energy (XNYS)	20,605	1,188,806	1.23
				Texas Instruments Inc.	11,027	1,290,581	1.33
				TJX Cos. Inc.	7,718	560,095	0.58
				Union Pacific Corp.	5,292	905,282	0.94
				United Parcel Service Inc. Class B	11,736	1,366,017	1.41
				UnitedHealth Group Inc.	4,303	1,898,824	1.96

	Holding	Market Value (£)	% of Total Net Assets
Visa Inc. Class A	3,806	737,081	0.76
Walt Disney Co.	10,171	683,711	0.71
		48,786,402	50.41
Total Equities		81,318,177	84.03

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Bonds 15.60% (31 October 2022: 12.49%)					
Corporate Bonds 10.12% (31 October 2022: 7.05%)					
Australia 0.00% (31 October 2022: 0.08%)					
Austria 0.09% (31 October 2022: 0.00%)					
A1 Towers Holding GmbH	5.25%	13/07/28	€100,000	89,227	0.09
				89,227	0.09
Belgium 0.08% (31 October 2022: 0.17%)					
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.90%	01/02/46	\$56,000	38,386	0.04
Anheuser-Busch InBev SA/NV	2.75%	17/03/36	€25,000	18,744	0.02
Anheuser-Busch InBev Worldwide Inc.	4.50%	01/06/50	\$27,000	17,765	0.02
				74,895	0.08
Bermuda 0.08% (31 October 2022: 0.00%)					
Bacardi Ltd	5.90%	15/06/43	\$100,000	72,853	0.08
				72,853	0.08
Canada 0.08% (31 October 2022: 0.03%)					
Emera Inc.	4.84%	02/05/30	CA(\$) ^{85,000}	47,656	0.05
Fortis Inc.	3.06%	04/10/26	\$19,000	14,361	0.02
Nutrien Ltd.	4.13%	15/03/35	\$19,000	12,672	0.01
				74,689	0.08
Cayman Islands 0.40% (31 October 2022: 0.00%)					
AGL CLO 5 Ltd. FRN	6.84%	20/07/34	\$250,000	203,820	0.21
Bain Capital Credit CLO 2020-2 Ltd. FRN	7.36%	19/07/34	\$100,000	80,118	0.08
Neuberger Berman Loan Advisers Clo 42 Ltd.	6.76%	16/07/35	\$125,000	102,044	0.11
				385,982	0.40
Denmark 0.10% (31 October 2022: 0.08%)					
Danfoss Finance II BV	4.13%	02/12/29	€110,000	95,171	0.10
				95,171	0.10
France 0.87% (31 October 2022: 0.50%)					
Banque Federative du Credit Mutuel SA	4.38%	02/05/30	€100,000	85,612	0.09
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	€100,000	86,684	0.09
BNP Paribas Home Loan SFH SA	3.00%	25/05/28	€100,000	85,322	0.09
BNP Paribas SA	5.34%	12/06/29	\$200,000	158,131	0.16
BPCE SA	5.75%	01/06/33	€100,000	87,584	0.09
BPCE SFH SA	3.25%	12/04/28	€100,000	85,918	0.09
Caisse d'Amortissement de la Dette Sociale	3.13%	01/03/30	€100,000	85,918	0.09
Cie de Financement Foncier SA	0.01%	15/07/26	€100,000	79,258	0.08
Engie SA	4.00%	11/01/35	€100,000	82,933	0.09
				837,360	0.87
Germany 0.13% (31 October 2022: 0.08%)					
Daimler Truck Finance North America LLC	5.13%	19/01/28	\$150,000	119,563	0.12
E.ON International Finance BV	6.25%	03/06/30	£10,000	10,104	0.01
				129,667	0.13
Ireland 0.01% (31 October 2022: 0.05%)					
Avolon Holdings Funding Ltd.	2.13%	21/02/26	\$10,000	7,346	0.01
				7,346	0.01
Italy 0.42% (31 October 2022: 0.07%)					
Autostrade per l'Italia SpA	2.00%	04/12/28	€100,000	76,022	0.08
Autostrade per l'Italia SpA	2.00%	15/01/30	€100,000	72,424	0.07
Banco BPM SpA	3.88%	18/09/26	€100,000	87,106	0.09
Intesa Sanpaolo SpA	3.63%	30/06/28	€200,000	172,746	0.18
				408,298	0.42
Japan 0.15% (31 October 2022: 0.15%)					
NTT Finance Corp.	1.16%	03/04/26	\$200,000	147,948	0.15

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
				147,948	0.15
Netherlands 0.24% (31 October 2022: 0.01%)					
E.ON International Finance BV	6.38%	07/06/32	£45,000	45,666	0.05
Shell International Finance BV	3.00%	26/11/51	\$12,000	5,827	0.00
Sika Capital BV	3.75%	03/05/30	€100,000	85,314	0.09
Toyota Motor Finance Netherlands BV	2.01%	26/10/26	CHF50,000	45,410	0.05
Toyota Motor Finance Netherlands BV	2.12%	26/10/29	CHF55,000	50,146	0.05
				232,363	0.24
Norway 0.11% (31 October 2022: 0.21%)					
Aker BP ASA	1.13%	12/05/29	€100,000	73,185	0.08
Equinor ASA	3.00%	06/04/27	\$44,000	33,479	0.03
				106,664	0.11
Qatar 0.00% (31 October 2022: 0.14%)					
Saudi Arabia 0.00% (31 October 2022: 0.13%)					
Spain 0.40% (31 October 2022: 0.00%)					
Banco de Sabadell SA	3.50%	28/08/26	€200,000	173,327	0.18
CaixaBank SA	5.00%	19/07/29	€100,000	87,146	0.09
EDP Servicios Financieros Espana SA	4.38%	04/04/32	€150,000	129,746	0.13
				390,219	0.40
Supranational 0.01% (31 October 2022: 0.00%)					
European Investment Bank	2.88%	12/01/33	€15,000	12,512	0.01
				12,512	0.01
Sweden 0.09% (31 October 2022: 0.00%)					
Assa Abloy AB	3.88%	13/09/30	€100,000	86,808	0.09
				86,808	0.09
Switzerland 0.33% (31 October 2022: 0.34%)					
Alcon Finance Corp.	2.75%	23/09/26	\$200,000	150,686	0.15
Credit Suisse Group AG	7.75%	01/03/29	€100,000	96,546	0.10
Credit Suisse Group AG	2.88%	02/04/32	€100,000	75,513	0.08
				322,745	0.33
United Arab Emirates 0.12% (31 October 2022: 0.13%)					
Galaxy Pipeline Assets Bidco Ltd.	2.16%	31/03/34	\$169,888	113,360	0.12
				113,360	0.12
United Kingdom 0.73% (31 October 2022: 0.70%)					
Anglo American Capital plc	4.75%	21/09/32	€100,000	85,053	0.09
Ashtead Capital Inc.	4.00%	01/05/28	\$233,000	171,563	0.18
Barclays plc	2.85%	07/05/26	\$205,000	159,354	0.16
Hammerson plc	7.25%	21/04/28	£15,000	14,323	0.01
Heathrow Funding Ltd.	2.75%	13/10/29	£100,000	83,521	0.09
HSBC Holdings plc	6.80%	14/09/31	£105,000	105,721	0.11
National Grid plc	3.88%	16/01/29	€100,000	85,453	0.09
				704,988	0.73
United States 5.68% (31 October 2022: 4.18%)					
AbbVie Inc.	4.25%	21/11/49	\$40,000	24,720	0.03
American Express Co.	5.28%	27/07/29	\$50,000	39,545	0.04
American Express Co.	6.49%	30/10/31	\$5,000	4,126	0.00
American Express Co.	5.04%	01/05/34	\$154,000	113,885	0.12
American International Group Inc.	3.40%	30/06/30	\$40,000	27,783	0.03
American International Group Inc.	4.75%	01/04/48	\$13,000	8,390	0.01
American International Group Inc.	4.38%	30/06/50	\$16,000	9,644	0.01
American Transmission Systems Inc.	2.65%	15/01/32	\$23,000	14,596	0.02
Arizona Public Service Co.	4.35%	15/11/45	\$25,000	14,817	0.02
Arizona Public Service Co.	3.75%	15/05/46	\$5,000	2,662	0.00
Arizona Public Service Co.	4.25%	01/03/49	\$6,000	3,409	0.00
Arizona Public Service Co.	3.35%	15/05/50	\$6,000	2,913	0.00
AT&T Inc.	4.30%	15/02/30	\$66,000	48,742	0.05
AT&T Inc.	4.75%	15/05/46	\$47,000	29,234	0.03
Athene Global Funding	1.45%	08/01/26	\$86,000	63,434	0.07
Athene Global Funding	2.50%	24/03/28	\$69,000	47,775	0.05
Aviation Capital Group LLC	1.95%	30/01/26	\$70,000	51,858	0.05
Bank of America Corp.	4.18%	25/11/27	\$31,000	23,508	0.02
Bank of America Corp.	3.59%	21/07/28	\$31,000	23,119	0.02

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Bank of America Corp.	5.82%	15/09/29	\$70,000	56,168	0.06
Bank of America Corp.	2.57%	20/10/32	\$58,000	35,828	0.04
Bank of America Corp.	5.87%	15/09/34	\$35,000	27,172	0.03
Bank of America Corp.	2.48%	21/09/36	\$90,000	52,870	0.05
Bank of New York Mellon Corp.	4.97%	26/04/34	\$75,000	55,466	0.06
Berkshire Hathaway Energy Co.	3.25%	15/04/28	\$10,000	7,392	0.01
Blackstone Holdings Finance Co. LLC	2.55%	30/03/32	\$70,000	42,580	0.04
Boston Gas Co.	3.15%	01/08/27	\$37,000	27,257	0.03
BP Capital Markets America Inc.	3.00%	17/03/52	\$50,000	23,973	0.02
Brighthouse Financial Global Funding	1.55%	24/05/26	\$65,000	47,388	0.05
Brixmor Operating Partnership LP	2.50%	16/08/31	\$16,000	9,697	0.01
Broadcom Inc.	3.47%	15/04/34	\$82,000	51,441	0.05
Broadcom Inc.	4.93%	15/05/37	\$45,000	30,824	0.03
Brooklyn Union Gas Co.	3.87%	04/03/29	\$26,000	18,935	0.02
Burlington Northern Santa Fe LLC	4.40%	15/03/42	\$35,000	22,882	0.02
Capital One Financial Corp.	7.15%	29/10/27	\$40,000	32,970	0.03
Capital One Financial Corp.	6.31%	08/06/29	\$30,000	23,659	0.02
Celanese US Holdings LLC	6.35%	15/11/28	\$60,000	48,275	0.05
CenterPoint Energy Resources Corp.	5.25%	01/03/28	\$60,000	48,367	0.05
Charles Schwab Corp.	2.45%	03/03/27	\$65,000	47,221	0.05
Charles Schwab Corp.	6.14%	24/08/34	\$35,000	27,009	0.03
Charter Communications Operating LLC / Charter Communications Operating Capital	5.05%	30/03/29	\$19,000	14,489	0.02
Cheniere Energy Partners LP	4.00%	01/03/31	\$99,000	68,300	0.07
Cheniere Energy Partners LP	5.95%	30/06/33	\$20,000	15,421	0.02
Cigna Corp.	4.38%	15/10/28	\$16,000	12,324	0.01
Citigroup Inc.	4.60%	09/03/26	\$31,000	24,485	0.03
Columbia Pipelines Operating Co. LLC	5.93%	15/08/30	\$10,000	7,957	0.01
Columbia Pipelines Operating Co. LLC	6.50%	15/08/43	\$20,000	15,348	0.02
Comcast Corp.	0.00%	14/09/26	€150,000	117,119	0.12
Comcast Corp.	3.25%	01/11/39	\$18,000	10,217	0.01
Comcast Corp.	2.45%	15/08/52	\$26,000	10,785	0.01
Comcast Corp.	4.05%	01/11/52	\$4,000	2,294	0.00
Comcast Corp.	2.94%	01/11/56	\$42,000	18,331	0.02
CommonSpirit Health	2.78%	01/10/30	\$15,000	9,909	0.01
CommonSpirit Health	3.91%	01/10/50	\$30,000	16,416	0.02
Consolidated Edison Co. of New York Inc.	4.65%	01/12/48	\$20,000	12,671	0.01
Consolidated Edison Co. of New York Inc.	3.20%	01/12/51	\$43,000	20,730	0.02
Corebridge Financial Inc.	4.35%	05/04/42	\$61,000	36,406	0.04
Corebridge Global Funding	5.75%	02/07/26	\$70,000	56,861	0.06
Corebridge Global Funding	5.90%	19/09/28	\$10,000	8,136	0.01
Cox Communications Inc.	3.50%	15/08/27	\$60,000	45,088	0.05
CubeSmart LP	2.25%	15/12/28	\$21,000	14,297	0.01
Discover Financial Services	4.10%	09/02/27	\$92,000	68,024	0.07
Discovery Communications LLC	4.13%	15/05/29	\$21,000	15,240	0.02
Dominion Energy Inc.	3.38%	01/04/30	\$10,000	6,930	0.01
Dominion Energy Inc.	5.38%	15/11/32	\$109,000	83,189	0.09
Dominion Energy Inc.	4.85%	15/08/52	\$20,000	12,524	0.01
Duke Energy Carolinas LLC	6.10%	01/06/37	\$10,000	7,980	0.01
Duke Energy Progress LLC	3.40%	01/04/32	\$10,000	6,828	0.01
Eaton Corp.	4.15%	15/03/33	\$15,000	10,870	0.01
Eaton Corp.	4.70%	23/08/52	\$45,000	30,114	0.03
Energy Transfer LP	6.55%	01/12/33	\$35,000	28,418	0.03
Energy Transfer LP	4.90%	15/03/35	\$31,000	21,643	0.02
Enterprise Products Operating LLC	4.85%	15/03/44	\$42,000	28,654	0.03
Equitable Financial Life Global Funding	1.40%	07/07/25	\$4,000	3,039	0.00
Equitable Financial Life Global Funding	1.30%	12/07/26	\$23,000	16,600	0.02
Equitable Financial Life Global Funding	1.70%	12/11/26	\$65,000	46,717	0.05
Equitable Financial Life Global Funding	1.40%	27/08/27	\$23,000	15,834	0.02
ERAC USA Finance LLC	4.90%	01/05/33	\$56,000	41,963	0.04
ERAC USA Finance LLC	5.40%	01/05/53	\$20,000	14,226	0.01
Estee Lauder Cos Inc.	5.15%	15/05/53	\$49,000	34,577	0.04
Eversource Energy	5.45%	01/03/28	\$25,000	20,113	0.02
Eversource Energy	5.13%	15/05/33	\$35,000	26,088	0.03
Extra Space Storage LP	5.50%	01/07/30	\$55,000	42,897	0.04
Florida Power & Light Co.	5.05%	01/04/28	\$5,000	4,033	0.00
Florida Power & Light Co.	5.69%	01/03/40	\$6,000	4,700	0.01
General Mills Inc.	3.91%	13/04/29	€100,000	86,275	0.09
Georgia Power Co.	3.25%	30/03/27	\$6,000	4,537	0.00

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Georgia Power Co.	2.65%	15/09/29	\$29,000	20,077	0.02
Georgia Power Co.	4.70%	15/05/32	\$60,000	44,810	0.05
Georgia Power Co.	4.75%	01/09/40	\$4,000	2,677	0.00
Georgia Power Co.	5.13%	15/05/52	\$67,000	45,816	0.05
Gilead Sciences Inc.	5.55%	15/10/53	\$10,000	7,446	0.01
Goldman Sachs Group Inc.	1.43%	09/03/27	\$59,000	43,163	0.04
Goldman Sachs Group Inc.	2.65%	21/10/32	\$68,000	42,143	0.04
Gray Oak Pipeline LLC	2.60%	15/10/25	\$12,000	9,151	0.01
Gray Oak Pipeline LLC	3.45%	15/10/27	\$62,000	45,094	0.05
HEICO Corp.	5.25%	01/08/28	\$72,000	57,245	0.06
HEICO Corp.	5.35%	01/08/33	\$108,000	81,696	0.08
Home Depot Inc.	3.30%	15/04/40	\$61,000	35,551	0.04
Hyundai Capital America	6.25%	03/11/25	\$127,000	104,628	0.11
Intercontinental Exchange Inc.	4.00%	15/09/27	\$29,000	22,346	0.02
Intercontinental Exchange Inc.	2.65%	15/09/40	\$35,000	18,059	0.02
Intercontinental Exchange Inc.	3.00%	15/06/50	\$17,000	8,140	0.01
Intercontinental Exchange Inc.	4.95%	15/06/52	\$5,000	3,377	0.00
ITC Holdings Corp.	4.95%	22/09/27	\$15,000	11,932	0.01
John Deere Capital Corp.	5.15%	08/09/33	\$128,000	100,249	0.10
JPMorgan Chase & Co.	3.70%	06/05/30	\$16,000	11,563	0.01
JPMorgan Chase & Co.	4.91%	25/07/33	\$144,000	106,669	0.11
Kaiser Foundation Hospitals	2.81%	01/06/41	\$35,000	18,502	0.02
Kaiser Foundation Hospitals	4.88%	01/04/42	\$10,000	7,020	0.01
Kenvue Inc.	5.05%	22/03/53	\$55,000	38,937	0.04
KeySpan Gas East Corp.	2.74%	15/08/26	\$19,000	14,268	0.01
LKQ Corp.	5.75%	15/06/28	\$15,000	11,986	0.01
M&T Bank Corp.	7.41%	30/10/29	\$113,000	93,380	0.10
Marathon Oil Corp.	6.60%	01/10/37	\$35,000	27,537	0.03
Marsh & McLennan Cos. Inc.	4.38%	15/03/29	\$16,000	12,339	0.01
Massachusetts Mutual Life Insurance Co.	3.38%	15/04/50	\$4,000	2,000	0.00
Merck & Co. Inc.	5.00%	17/05/53	\$34,000	23,932	0.02
Morgan Stanley	3.77%	24/01/29	\$12,000	8,912	0.01
Morgan Stanley	2.70%	22/01/31	\$10,000	6,625	0.01
Morgan Stanley	2.94%	21/01/33	\$99,000	62,592	0.06
Morgan Stanley	5.95%	19/01/38	\$91,000	68,235	0.07
Nasdaq Inc.	5.95%	15/08/53	\$5,000	3,678	0.00
Nasdaq Inc.	6.10%	28/06/63	\$5,000	3,645	0.00
National Retail Properties Inc.	4.00%	15/11/25	\$23,000	18,178	0.02
NextEra Energy Capital Holdings Inc.	6.05%	01/03/25	\$5,000	4,119	0.00
NextEra Energy Capital Holdings Inc.	5.75%	01/09/25	\$20,000	16,403	0.02
NiSource Inc.	5.25%	30/03/28	\$12,000	9,606	0.01
Northwestern Mutual Life Insurance Co.	3.85%	30/09/47	\$10,000	5,562	0.01
Occidental Petroleum Corp.	6.13%	01/01/31	\$27,000	21,691	0.02
Occidental Petroleum Corp.	6.45%	15/09/36	\$27,000	21,613	0.02
Occidental Petroleum Corp.	6.20%	15/03/40	\$59,000	45,201	0.05
ONEOK Inc.	5.65%	01/11/28	\$20,000	16,086	0.02
Oracle Corp.	3.65%	25/03/41	\$42,000	23,537	0.02
Oracle Corp.	4.50%	08/07/44	\$25,000	15,206	0.02
Oracle Corp.	5.55%	06/02/53	\$20,000	13,702	0.01
Pacific Gas and Electric Co.	4.55%	01/07/30	\$47,950	34,200	0.04
Pacific Gas and Electric Co.	4.50%	01/07/40	\$126,800	74,273	0.08
Pacific Gas and Electric Co.	6.75%	15/01/53	\$9,000	6,579	0.01
Pacific Gas and Electric Co.	6.70%	01/04/53	\$27,000	19,771	0.02
Pennsylvania Electric Co.	3.25%	15/03/28	\$64,000	46,922	0.05
Pennsylvania Electric Co.	3.60%	01/06/29	\$5,000	3,635	0.00
Penske Truck Leasing Co. Lp / PTL Finance Corp.	3.95%	10/03/25	\$25,000	19,950	0.02
Penske Truck Leasing Co. Lp / PTL Finance Corp.	3.40%	15/11/26	\$26,000	19,689	0.02
Penske Truck Leasing Co. Lp / PTL Finance Corp.	5.88%	15/11/27	\$108,000	86,834	0.09
Penske Truck Leasing Co. Lp / PTL Finance Corp.	5.70%	01/02/28	\$20,000	15,909	0.02
Pfizer Investment Enterprises Pte Ltd.	5.11%	19/05/43	\$64,000	46,293	0.05
Piedmont Natural Gas Co. Inc.	5.05%	15/05/52	\$15,000	9,685	0.01
Progressive Corp.	3.95%	26/03/50	\$36,000	21,099	0.02
Providence St Joseph Health Obligated Group	5.40%	01/10/33	\$65,000	50,197	0.05
QUALCOMM Inc.	4.25%	20/05/32	\$30,000	22,324	0.02
QUALCOMM Inc.	4.50%	20/05/52	\$5,000	3,167	0.00
Realty Income Corp.	4.88%	06/07/30	€100,000	86,400	0.09
Realty Income Corp.	4.90%	15/07/33	\$46,000	33,695	0.04
Retained Vantage Data Centers Issuer LLC	5.00%	15/09/48	\$100,000	74,133	0.08

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Sabine Pass Liquefaction LLC	4.50%	15/05/30	\$61,000	45,110	0.05
San Diego Gas & Electric Co.	4.10%	15/06/49	\$11,000	6,271	0.01
SBA Tower Trust	1.63%	15/11/26	\$70,000	49,651	0.05
Schlumberger Holdings Corp.	3.90%	17/05/28	\$60,000	45,571	0.05
Southern California Edison Co.	2.95%	01/02/51	\$23,000	10,536	0.01
Southern California Edison Co.	5.88%	01/12/53	\$23,000	16,889	0.02
Southern Co.	3.25%	01/07/26	\$25,000	19,262	0.02
Southern Co.	4.40%	01/07/46	\$4,000	2,432	0.00
Southern Co. Gas Capital Corp.	5.75%	15/09/33	\$10,000	7,865	0.01
T-Mobile USA Inc.	2.05%	15/02/28	\$101,000	70,936	0.07
T-Mobile USA Inc.	2.70%	15/03/32	\$16,000	10,050	0.01
T-Mobile USA Inc.	5.75%	15/01/54	\$35,000	25,332	0.03
UL Solutions Inc.	6.50%	20/10/28	\$20,000	16,333	0.02
Union Electric Co.	3.90%	01/04/52	\$5,000	2,840	0.00
UnitedHealth Group Inc.	4.20%	15/05/32	\$42,000	30,670	0.03
UnitedHealth Group Inc.	4.63%	15/07/35	\$9,000	6,591	0.01
UnitedHealth Group Inc.	5.05%	15/04/53	\$63,000	43,661	0.05
Verizon Communications Inc.	1.68%	30/10/30	\$21,000	12,905	0.01
VICI Properties LP / VICI Note Co. Inc.	4.25%	01/12/26	\$71,000	54,034	0.06
VICI Properties LP / VICI Note Co. Inc.	4.13%	15/08/30	\$90,000	61,158	0.06
Walt Disney Co.	3.06%	30/03/27	CA(\$) ^{145,000}	79,701	0.08
Warnermedia Holdings Inc.	4.05%	15/03/29	\$124,000	90,398	0.09
Wells Fargo & Co.	6.30%	23/10/29	\$50,000	40,862	0.04
Wells Fargo & Co.	4.90%	25/07/33	\$38,000	27,519	0.03
Wells Fargo & Co.	4.61%	25/04/53	\$55,000	33,396	0.03
Welltower OP LLC	4.13%	15/03/29	\$93,000	69,149	0.07
				5,501,332	5.68
Total Corporate Bonds				9,794,427	10.12
Government and Municipal Bonds 5.48% (31 October 2022: 5.44%)					
Australia 0.14% (31 October 2022: 0.04%)					
Australia Government Bond	0.50%	21/09/26	AU(\$) ^{55,000}	25,670	0.03
Australia Government Bond	2.75%	21/11/27	AU(\$) ^{65,000}	31,748	0.03
Australia Government Bond	1.00%	21/11/31	AU(\$) ^{40,000}	15,548	0.01
Australia Government Bond	4.50%	21/04/33	AU(\$) ^{133,000}	67,159	0.07
				140,125	0.14
Bulgaria 0.01% (31 October 2022: 0.00%)					
Bulgaria Government International Bond	4.50%	27/01/33	€ ^{10,000}	8,417	0.01
				8,417	0.01
Canada 0.10% (31 October 2022: 0.20%)					
Canadian Government Bond	1.25%	01/06/31	CA(\$) ^{10,000}	4,939	0.01
Canadian Government Bond	1.75%	01/12/53	CA(\$) ^{25,000}	9,314	0.01
City of Toronto Canada	4.30%	01/06/52	CA(\$) ^{80,000}	41,698	0.04
Regional Municipality of York	2.15%	22/06/31	CA(\$) ^{75,000}	37,105	0.04
				93,056	0.10
France 0.07% (31 October 2022: 0.02%)					
French Republic Government Bond OAT	2.00%	25/11/32	€ ^{85,000}	66,451	0.07
				66,451	0.07
Germany 0.08% (31 October 2022: 0.09%)					
Bundesrepublik Deutschland Bundesanleihe	3.25%	04/07/42	€ ^{85,000}	75,712	0.08
				75,712	0.08
Italy 0.06% (31 October 2022: 0.00%)					
Italy Buoni Poliennali Del Tesoro	4.35%	01/11/33	€ ^{70,000}	59,441	0.06
				59,441	0.06
Japan 0.35% (31 October 2022: 0.02%)					
Japan Government Thirty Year Bond	0.70%	20/06/51	¥ ^{1,750,000}	7,164	0.01
Japan Government Thirty Year Bond	0.70%	20/09/51	¥ ^{2,200,000}	8,984	0.01
Japan Government Thirty Year Bond	1.20%	20/06/53	¥ ^{2,200,000}	10,207	0.01
Japan Government Twenty Year Bond	1.10%	20/06/43	¥ ^{7,300,000}	35,960	0.04
Japan Treasury Discount Bill	0.00%	10/11/23	¥ ^{50,250,000}	273,452	0.28
				335,767	0.35
Romania 0.02% (31 October 2022: 0.01%)					
Romanian Government International Bond	1.75%	13/07/30	€ ^{3,000}	1,993	0.00

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Romanian Government International Bond	2.00%	14/04/33	€15,000	8,990	0.01
Romanian Government International Bond	2.63%	02/12/40	€10,000	5,134	0.01
				16,117	0.02
Spain 0.01% (31 October 2022: 0.01%)					
Spain Government Bond	0.60%	31/10/29	€14,000	10,337	0.01
				10,337	0.01
Supranational 0.67% (31 October 2022: 0.70%)					
European Financial Stability Facility	0.88%	26/07/27	€90,000	72,127	0.07
European Financial Stability Facility	2.38%	11/04/28	€180,000	151,457	0.16
European Investment Bank	0.38%	15/09/27	€8,000	6,274	0.01
European Investment Bank	3.00%	14/10/33	€55,000	46,052	0.05
European Stability Mechanism	0.00%	16/12/24	€20,000	16,746	0.02
European Stability Mechanism	0.00%	15/12/26	€30,000	23,688	0.02
European Stability Mechanism	1.00%	23/06/27	€50,000	40,276	0.04
European Union	0.00%	04/07/29	€98,000	71,372	0.07
European Union	0.00%	04/07/31	€196,000	132,357	0.14
European Union	1.00%	06/07/32	€75,000	53,600	0.05
European Union	3.25%	04/07/34	€12,000	10,120	0.01
European Union	0.20%	04/06/36	€12,000	6,837	0.01
European Union	0.40%	04/02/37	€22,000	12,643	0.01
European Union	0.75%	04/01/47	€18,000	8,392	0.01
				651,941	0.67
United Kingdom 0.14% (31 October 2022: 0.09%)					
United Kingdom Gilt	4.25%	07/03/36	£50,000	48,004	0.05
United Kingdom Gilt	4.50%	07/12/42	£55,000	52,009	0.05
United Kingdom Gilt	3.75%	22/10/53	£50,000	40,512	0.04
				140,525	0.14
United States 3.83% (31 October 2022: 4.26%)					
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue	6.90%	01/12/40	\$40,000	34,363	0.03
Dallas Fort Worth International Airport	4.51%	01/11/51	\$10,000	6,576	0.01
Fannie Mae Pool	2.00%	01/04/36	\$7,060	4,946	0.00
Fannie Mae Pool	2.00%	01/09/36	\$7,169	5,013	0.00
Fannie Mae Pool	4.50%	01/01/38	\$25,863	20,207	0.02
Fannie Mae Pool	4.50%	01/04/38	\$94,632	73,919	0.08
Fannie Mae Pool	2.00%	01/04/41	\$20,459	13,306	0.01
Fannie Mae Pool	2.00%	01/05/41	\$19,961	12,982	0.01
Fannie Mae Pool	2.00%	01/07/41	\$20,175	13,114	0.01
Fannie Mae Pool	4.50%	01/07/48	\$10,809	8,118	0.01
Fannie Mae Pool	4.50%	01/11/48	\$4,980	3,738	0.00
Fannie Mae Pool	2.00%	01/12/50	\$46,255	28,217	0.03
Fannie Mae Pool	2.00%	01/02/51	\$10,611	6,508	0.01
Fannie Mae Pool	3.50%	01/07/51	\$58,446	40,386	0.04
Fannie Mae Pool	4.50%	01/07/52	\$16,850	12,407	0.01
Fannie Mae Pool	4.00%	01/08/52	\$14,774	10,532	0.01
Fannie Mae Pool	4.50%	01/08/52	\$9,212	6,783	0.01
Fannie Mae Pool	5.00%	01/08/52	\$9,982	7,587	0.01
Fannie Mae Pool	4.00%	01/09/52	\$23,732	16,920	0.02
Fannie Mae Pool	4.50%	01/09/52	\$22,274	16,506	0.02
Fannie Mae Pool	4.50%	01/09/52	\$61,000	44,917	0.05
Fannie Mae Pool	5.00%	01/09/52	\$10,035	7,631	0.01
Fannie Mae Pool	4.00%	01/10/52	\$14,964	10,669	0.01
Fannie Mae Pool	5.00%	01/10/52	\$9,983	7,592	0.01
Fannie Mae Pool	5.00%	01/10/52	\$45,000	34,202	0.03
Fannie Mae Pool	4.50%	01/11/52	\$9,722	7,207	0.01
Fannie Mae Pool	5.50%	01/08/53	\$9,858	7,713	0.01
Fannie Mae REMICS	3.00%	25/03/45	\$45,378	30,998	0.03
Fannie Mae REMICS	1.50%	25/10/49	\$23,078	13,706	0.01
Freddie Mac Multifamily Structured Pass Through Certificates	2.25%	25/01/32	\$60,000	38,498	0.04
Freddie Mac Pool	2.00%	01/05/36	\$4,436	3,108	0.00
Freddie Mac Pool	2.00%	01/05/36	\$14,856	10,407	0.01
Freddie Mac Pool	2.00%	01/07/36	\$14,849	10,403	0.01
Freddie Mac Pool	4.50%	01/01/38	\$24,471	19,119	0.02
Freddie Mac Pool	4.50%	01/05/38	\$5,116	3,996	0.00
Freddie Mac Pool	4.00%	01/11/48	\$24,998	18,203	0.02
Freddie Mac Pool	4.50%	01/08/49	\$9,604	7,209	0.01
Freddie Mac Pool	2.00%	01/02/51	\$19,502	11,884	0.01

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Freddie Mac Pool	2.00%	01/05/51	\$61,757	37,773	0.04
Freddie Mac Pool	3.00%	01/10/51	\$55,032	36,668	0.04
Freddie Mac Pool	4.50%	01/07/52	\$27,117	19,967	0.02
Freddie Mac Pool	4.50%	01/08/52	\$16,940	12,475	0.01
Freddie Mac Pool	4.50%	01/08/52	\$13,317	9,806	0.01
Freddie Mac Pool	4.50%	01/09/52	\$7,768	5,720	0.01
Freddie Mac Pool	4.50%	01/10/52	\$22,274	16,404	0.02
Freddie Mac Pool	5.00%	01/10/52	\$207,612	157,794	0.16
Freddie Mac Pool	5.00%	01/01/53	\$41,102	31,240	0.03
Freddie Mac Pool	5.50%	01/01/53	\$24,114	18,868	0.02
Freddie Mac Pool	5.50%	01/03/53	\$9,406	7,355	0.01
Freddie Mac Pool	5.00%	01/04/53	\$38,497	29,255	0.03
Freddie Mac Pool	5.50%	01/09/53	\$9,967	7,797	0.01
Freddie Mac Pool	5.50%	01/09/53	\$4,807	3,774	0.00
Freddie Mac Pool	5.50%	01/09/53	\$9,961	7,808	0.01
Freddie Mac REMICS	2.00%	25/07/50	\$31,546	20,623	0.02
Ginnie Mae	3.00%	20/11/49	\$5,558	3,812	0.00
Ginnie Mae	2.50%	20/12/49	\$29,179	19,184	0.02
Ginnie Mae	2.00%	20/01/51	\$2,195	1,400	0.00
Ginnie Mae	3.00%	20/07/51	\$22,489	15,314	0.02
Ginnie Mae	2.50%	20/08/51	\$22,820	14,975	0.01
Ginnie Mae	2.50%	20/10/51	\$24,497	16,069	0.02
Ginnie Mae	2.00%	20/11/51	\$21,577	13,718	0.01
Ginnie Mae	3.50%	20/01/52	\$52,982	37,241	0.04
Ginnie Mae	3.00%	20/03/52	\$43,225	29,339	0.03
Ginnie Mae	3.50%	20/03/52	\$22,737	15,967	0.02
Ginnie Mae	3.50%	20/07/52	\$5,942	4,173	0.00
Ginnie Mae II Pool	4.00%	20/08/52	\$48,544	35,145	0.04
Golden State Tobacco Securitization Corp.	3.29%	01/06/42	\$15,000	8,236	0.01
Government National Mortgage Association	2.50%	20/10/49	\$69,141	45,914	0.05
Massachusetts Water Resources Authority	2.82%	01/08/41	\$15,000	8,766	0.01
Metropolitan Transportation Authority	5.18%	15/11/49	\$15,000	10,348	0.01
Municipal Electric Authority of Georgia	6.64%	01/04/57	\$35,000	29,324	0.03
Port Authority of New York & New Jersey	4.03%	01/09/48	\$15,000	9,166	0.01
Port Authority of New York & New Jersey	4.46%	01/10/62	\$10,000	6,280	0.01
Sales Tax Securitization Corp.	3.24%	01/01/42	\$15,000	8,786	0.01
State of Illinois	5.10%	01/06/33	\$105,000	80,330	0.08
US Treasury Bill	0.00%	09/11/23	\$1,000,000	823,134	0.85
US Treasury Bill	0.00%	14/12/23	\$350,000	286,621	0.30
US Treasury Bill	0.00%	08/08/24	\$155,000	122,583	0.13
US Treasury Note	1.00%	15/12/24	\$116,800	91,686	0.09
US Treasury Note	2.63%	15/04/25	\$50,000	39,698	0.04
US Treasury Note	4.25%	31/05/25	\$126,000	102,340	0.11
US Treasury Note	4.75%	31/07/25	\$75,000	61,404	0.06
US Treasury Note	4.00%	15/12/25	\$67,000	54,063	0.06
US Treasury Note	4.38%	15/08/26	\$45,000	36,551	0.04
US Treasury Note	4.63%	30/09/28	\$209,800	171,302	0.18
US Treasury Note	3.88%	15/08/33	\$11,300	8,572	0.01
US Treasury Note	2.00%	15/11/41	\$9,000	4,590	0.00
US Treasury Note	2.38%	15/02/42	\$34,300	18,665	0.02
US Treasury Note	3.25%	15/05/42	\$5,000	3,137	0.00
US Treasury Note	3.38%	15/08/42	\$18,800	11,988	0.01
US Treasury Note	4.00%	15/11/42	\$110,000	76,826	0.08
US Treasury Note	3.88%	15/02/43	\$9,100	6,235	0.01
US Treasury Note	3.88%	15/05/43	\$149,400	102,228	0.10
US Treasury Note	4.38%	15/08/43	\$90,000	66,126	0.07
US Treasury Note	4.00%	15/11/52	\$26,700	18,390	0.02
US Treasury Note	3.63%	15/02/53	\$40,100	25,750	0.03
US Treasury Note	3.63%	15/05/53	\$116,000	74,505	0.08
US Treasury Note	4.13%	15/08/53	\$53,800	37,928	0.04
				3,710,726	3.83
Total Government and Municipal Bonds				5,308,615	5.48
Total Bonds				15,103,042	15.60
Total Equities and Debt Securities				96,421,219	99.63

			Number of Contracts Long/(Short)	Notional Amount (£)		Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments 0.05% (31 October 2022: 0.38%)							
Futures Contracts (0.00%) (31 October 2022: 0.10%)							
US Treasury Note Ultra 10 Year December 2023			(1)	89,685		4,979	0.01
Australian Treasury Bond 10 Year Index December 2023			(1)	49,598		3,404	0.00
Euro-BOBL Decemeber 2023			(8)	810,374		1,725	0.00
Euro-BUND December 2023			(1)	112,359		(470)	(0.00)
US Treasury Note 2 Year December 2023			1	166,815		(670)	(0.00)
US Treasury Note 5 Year December 2023			1	86,099		(1,951)	(0.00)
Euro-BUXL December 2023			1	104,894		(9,129)	(0.01)
						(2,112)	(0.00)
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contract 0.05% (31 October 2022: 0.28%)							
GBP	14,618,458	USD	(17,676,139)	JP Morgan Chase Bank	30/11/23	53,921	0.06
USD	425,694	JPY	(63,703,000)	JP Morgan Chase Bank	30/11/23	2,639	0.00
USD	117,150	CHF	(105,000)	Goldman Sachs	30/11/23	1,179	0.00
USD	278,847	CAD	(385,000)	JP Morgan Chase Bank	30/11/23	1,171	0.00
GBP	347,000	USD	(420,575)	JP Morgan Chase Bank	30/11/23	461	0.00
GBP	121,000	USD	(146,777)	JP Morgan Chase Bank	30/11/23	61	0.00
USD	6,115	GBP	(5,000)	JP Morgan Chase Bank	30/11/23	38	0.00
EUR	2,000	USD	(2,113)	Goldman Sachs	30/11/23	3	0.00
GBP	312,000	USD	(378,981)	Goldman Sachs	30/11/23	(267)	(0.00)
GBP	154,000	USD	(187,345)	JP Morgan Chase Bank	30/11/23	(366)	(0.00)
USD	189,620	AUD	(300,000)	JP Morgan Chase Bank	30/11/23	(410)	(0.00)
USD	484,875	GBP	(401,000)	JP Morgan Chase Bank	30/11/23	(1,479)	(0.00)
USD	4,150,049	EUR	(3,929,000)	Goldman Sachs	30/11/23	(6,214)	(0.01)
						50,737	0.05
Total Financial Derivative Instruments						48,625	0.05
						Market Value (£)	% of Total Net Assets
Portfolio of Investments						96,469,844	99.68
Net Other Assets						305,893	0.32
Net Assets Attributable to Shareholders						96,775,737	100.00

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

Balance Sheet

	Note ¹	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Assets:			
Financial Assets		96,490,800	100,070,627
Current Assets			
Debtors	12	752,285	1,848,981
Cash and Bank Balances	13	454,411	3,478,186
Total Assets		97,697,496	105,397,794
Liabilities:			
Financial Liabilities		20,956	23,915
Creditors			
Bank Overdrafts	13	2,628	62,387
Distribution Payable		150,222	667,325
Other Creditors	14	747,953	2,243,121
Total Liabilities		921,759	2,996,748
Net Assets Attributable to Shareholders		96,775,737	102,401,046

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

Statement of Total Return

	Note ¹	Year Ended		Period Ended [†]	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Income					
Net Capital Gains/(Losses)	6		2,540,616		(1,479,068)
Revenue	8	3,354,217		2,282,042	
Expenses	9	(516,908)		(391,044)	
Net Revenue Before Taxation		2,837,309		1,890,998	
Taxation	10	(427,976)		(313,682)	
Net Revenue After Taxation			2,409,333		1,577,316
Total Return Before Distributions			4,949,949		98,248
Distributions ²	11		(2,409,512)		(1,577,316)
Change in Net Assets Attributable to Shareholders From Investment Activities			2,540,437		(1,479,068)

† For the period 8 December 2021 to 31 October 2022.

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Period Ended [†]	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Opening Net Assets Attributable to Shareholders			102,401,046		–
Amounts Received on Issue of Shares		52,768,423		112,111,763	
Amounts Paid on Cancellation of Shares		(62,989,006)		(9,374,379)	
			(10,220,583)		102,737,384
Dilution Adjustment	3(j)		49,306		70,002
Change in Net Assets Attributable to Shareholders From Investment Activities			2,540,437		(1,479,068)
Retained Distribution on Accumulation Shares			2,005,531		1,072,728
Closing Net Assets Attributable to Shareholders			96,775,737		102,401,046

† For the period 8 December 2021 to 31 October 2022.

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

Distribution Tables

For the year ended 31 October 2023

Final distribution payable 29 December 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 29 December 2023 Pence Per Share	Distribution Paid 30 December 2022† Pence Per Share
GBP Acc				
Group 1	232.5483	—	232.5483	168.6781
Group 2	118.0831	114.4652	232.5483	168.6781
GBP Inc				
Group 1	232.0299	—	232.0299	168.7739
Group 2	122.4420	109.5879	232.0299	168.7739

† The Fund launched on 8 December 2021.

Group 1—Shares purchased before 1 November 2022.

Group 2—Shares purchased between 1 November 2022 and 31 October 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Active U.K. Equity Fund

Sub-managed by Baillie Gifford Overseas Limited and Schroder Investment Management North America Inc.

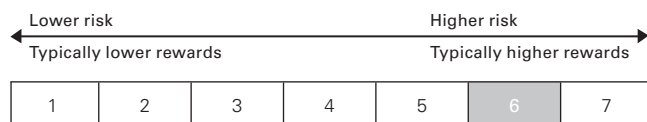
Investment Objective

Vanguard Active U.K. Equity Fund (the "Fund") seeks to provide an increase in the value of investments over the long term (more than 5 years).

Investment Strategy

The Fund seeks to achieve its investment objective by investing primarily in shares of companies that are incorporated, domiciled or conduct a significant portion of their business in the UK. Such companies may also be listed in the UK. The Fund may invest in companies of all sizes and across a range of economic sectors and industry groups. These investments are chosen mainly on the basis of an investment approach that focuses on analysing individual shares rather than stock markets.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

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

- Concerns about inflation – and whether policymakers' efforts to rein it in might spur a global recession – were top of mind for many investors for much of the 12 months ended 31 October 2023.
- Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then broadened to other categories, notably the services sector, which felt the effects of tight labour markets. Several central banks, including the US Federal Reserve, the European Central Bank and the Bank of England, continued hiking interest rates, even though their actions fanned fears of a global recession down the road.
- Later in the period, progress on inflation led many central banks to either slow the pace of their interest rate hikes or pause them altogether. Unexpected resilience in the labour markets and consumer spending helped dial back expectations of a sustained economic downturn.
- The prospect of interest rates remaining higher for longer and a spike in geopolitical tensions weighed on market sentiment toward the end of the 12 months.
- Global bonds – despite consecutive monthly losses at the end of the period – finished in positive territory. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little less than 1%.
- Despite dampened stock returns in the final months of the period, the FTSE Global All Cap Index, a proxy for global stocks, returned more than 4%. The US – the largest component of this index – underperformed, while Taiwan, Germany, China, France and Japan posted double-digit gains.
- The Fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the Fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the Fund lagged its Index, which returned 5.89%.
- For the Fund's Index, eight of the 11 industry sectors posted positive returns. Technology, utilities and consumer discretionary were the top performers. Consumer staples and two small sectors, telecommunications and real estate, were the laggards.
- The Fund underperformed its Index. Security selection in industrials detracted most; to a lesser extent, selection in financials and utilities also detracted. In contrast, an underweight to consumer staples and an overweight to consumer discretionary added the most value.

Benchmark: FTSE All-Share Index

	Total Returns Periods Ended 31 October 2023 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
GBP Acc	4.66%	-0.77%
Benchmark	5.89	3.25
GBP Inc	4.65%	-0.77%
Benchmark	5.89	3.25

Sources: Vanguard Global Advisers, LLC, and FTSE.
Returns are based on NAV with income reinvested.

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

¹ Since-inception returns: GBP Acc and GBP Inc, 15 October 2019.

Performance Comparative Table

GBP Acc	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£92.58	£114.06	£93.09
Return Before Operating Charges ^{*,2}	£4.78	(£21.02)	£21.48
Operating Charges ²	(£0.46)	(£0.46)	(£0.51)
Return After Operating Charges ^{*,2}	£4.32	(£21.48)	£20.97
Distributions ³	(£2.57)	(£1.97)	(£1.93)
Retained Distributions on Accumulation Shares ³	£2.57	£1.97	£1.93
Closing Net Asset Value Per Share ¹	£96.90	£92.58	£114.06
*Net of Direct Transaction Costs of: ⁴	£0.06	£0.30	£0.41
Performance			
Return After Operating Charges ^{2,5}	4.67%	(18.83%)	22.53%
Other Information			
Closing Net Asset Value	£30,591,217	£27,990,800	£38,856,957
Closing Number of Shares	315,703	302,356	340,678
Operating Charges ²	0.45%	0.45%	0.45%
Direct Transaction Costs ⁶	0.06%	0.29%	0.36%
Prices			
Highest Share Price ⁷	£108.32	£117.13	£119.74
Lowest Share Price ⁷	£93.79	£88.94	£94.03

GBP Inc

Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£87.79	£110.52	£91.75
Return Before Operating Charges ^{*,2}	£4.58	(£20.37)	£21.17
Operating Charges ²	(£0.44)	(£0.45)	(£0.50)
Return After Operating Charges ^{*,2}	£4.14	(£20.82)	£20.67
Distributions ³	(£2.43)	(£1.91)	(£1.90)
Closing Net Asset Value Per Share ¹	£89.50	£87.79	£110.52
*Net of Direct Transaction Costs of: ⁴	£0.06	£0.29	£0.40
Performance			
Return After Operating Charges ^{2,5}	4.72%	(18.84%)	22.53%
Other Information			
Closing Net Asset Value	£3,163,454	£5,803,776	£6,750,145
Closing Number of Shares	35,347	66,106	61,077
Operating Charges ²	0.45%	0.45%	0.45%
Direct Transaction Costs ⁶	0.06%	0.29%	0.36%
Prices			
Highest Share Price ⁷	£102.77	£113.51	£118.02
Lowest Share Price ⁷	£88.99	£86.18	£92.68

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 October 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 October 2023

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Glencore plc	417,473	Abcam plc	984,763
Schroder Institutional UK Smaller Companies Fund	408,916	Rio Tinto plc	467,008
Auto Trader Group plc	379,503	Aveva Group plc	351,295
Experian plc	265,136	Network International Holding	277,250
Diageo plc	233,224	Games Workshop Group plc	245,880
Total	1,704,252	Total	2,326,196
Total Purchases for the Year	5,418,213	Total Sales for the Year	5,668,403

Portfolio Statement

As at 31 October 2023

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Basic Materials 5.05% (31 October 2022: 5.04%)				Health Care 10.46% (31 October 2022: 11.52%)			
Anglo American plc	20,254	424,625	1.26	AstraZeneca plc	11,139	1,141,302	3.38
Glencore plc	99,568	433,220	1.28	ConvaTec Group plc	183,292	374,282	1.11
Johnson Matthey plc	23,583	352,212	1.04	Creo Medical Group plc	150,832	48,266	0.14
Rio Tinto plc	9,440	495,978	1.47	Exscientia plc	12,324	54,539	0.16
		1,706,035	5.05	Genus plc	25,200	538,272	1.60
Consumer Discretionary 21.62% (31 October 2022: 20.48%)				GSK plc	49,787	725,596	2.15
4imprint Group plc	22,879	1,146,238	3.40	Haleon plc	86,402	284,695	0.84
boohoo Group plc	325,603	102,239	0.30	Hikma Pharmaceuticals plc	17,143	325,888	0.97
Burberry Group plc	43,043	728,288	2.16	Oxford Nanopore Technologies plc	18,876	38,432	0.11
Firstgroup plc	135,764	213,964	0.63			3,531,272	10.46
Flutter Entertainment plc	3,505	451,970	1.34	Industrials 14.15% (31 October 2022: 15.11%)			
Games Workshop Group plc	12,542	1,238,522	3.67	Ashtead Group plc	10,455	491,699	1.46
Howden Joinery Group plc	52,396	334,077	0.99	Balfour Beatty plc	99,458	306,927	0.91
ITV plc	188,204	120,149	0.36	Capita plc	682,527	114,460	0.34
Moonpig Group plc	224,851	370,779	1.10	Experian plc	35,357	880,743	2.61
Naked Wines plc	14,360	6,175	0.02	FDM Group Holdings plc	48,195	210,371	0.62
Pearson plc	45,328	431,251	1.28	IWG plc	59,524	78,572	0.23
Pets at Home Group plc	131,561	369,160	1.09	Oxford Instruments plc	7,867	141,606	0.42
RELX plc	25,969	744,791	2.21	Pagegroup plc	636	2,389	0.01
Trainline plc	167,734	436,779	1.29	QinetiQ Group plc	145,064	480,162	1.42
Whitbread plc	14,654	487,685	1.44	Renishaw plc	15,238	468,416	1.39
Wizz Air Holdings plc	7,425	114,828	0.34	Smart Metering Systems plc	16,671	106,528	0.32
		7,296,895	21.62	Spirax-Sarco Engineering plc	4,683	383,631	1.14
Consumer Staples 5.86% (31 October 2022: 5.86%)				Weir Group plc	25,987	443,208	1.31
Diageo plc	20,709	643,325	1.90	Wise plc Class A	100,161	666,671	1.97
Fevertree Drinks plc	23,580	236,507	0.70			4,775,383	14.15
Ocado Group plc	50,380	234,267	0.69	Real Estate 0.37% (31 October 2022: 1.53%)			
Tesco plc	112,284	302,718	0.90	Assura plc	305,350	124,949	0.37
Unilever plc	14,463	562,466	1.67			124,949	0.37
		1,979,283	5.86	Technology 7.13% (31 October 2022: 6.93%)			
Energy 5.74% (31 October 2022: 5.28%)				Auto Trader Group plc	161,411	1,002,362	2.97
BP plc	111,046	558,006	1.65	Baltic Classifieds Group plc	132,001	260,570	0.77
Shell plc	52,131	1,379,387	4.09	FD Technologies plc	20,842	178,616	0.53
		1,937,393	5.74	Kainos Group plc	44,117	494,993	1.47
Financials 18.60% (31 October 2022: 16.90%)				Softcat plc	37,214	470,385	1.39
3i Group plc	20,134	389,392	1.15			2,406,926	7.13
AJ Bell plc	170,050	429,886	1.27	Telecommunications 2.07% (31 October 2022: 1.19%)			
Hargreaves Lansdown plc	37,381	264,134	0.78	BT Group plc	332,739	375,163	1.11
HSBC Holdings plc	88,980	526,851	1.56	Rightmove plc	68,325	323,178	0.96
Intermediate Capital Group plc	15,581	203,254	0.60			698,341	2.07
IP Group plc	231,251	101,172	0.30	Utilities 2.74% (31 October 2022: 2.83%)			
Just Group plc	114,304	86,185	0.26	Drax Group plc	64,155	271,119	0.80
Lancashire Holdings Ltd.	54,287	308,350	0.91	National Grid plc	37,994	371,809	1.10
Legal & General Group plc	160,042	337,689	1.00	SSE plc	17,244	281,336	0.84
Lloyds Banking Group plc	1,444,046	576,608	1.71			924,264	2.74
Molten Ventures plc	38,471	90,022	0.27	Total Equities			
Prudential plc	85,985	737,579	2.19			31,659,019	93.79
PureTech Health plc	26,119	39,596	0.12				
Schroder Institutional UK Smaller Companies Fund	1,083,156	838,796	2.49				
St James's Place plc	29,854	190,887	0.57				
Standard Chartered plc	131,960	831,348	2.46				
Syncona Limited	127,187	163,054	0.48				
TP ICAP Group plc	104,058	163,475	0.48				
		6,278,278	18.60				

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.14%) (31 October 2022: (0.14%))				
Futures Contracts (0.14%) (31 October 2022: (0.14%))				
FTSE 100 Index December 2023	18	13,190	(46,480)	(0.14)
			(46,480)	(0.14)
Total Financial Derivative Instruments			(46,480)	(0.14)
			Market Value (£)	% of Total Net Assets
Portfolio of Investments			31,612,539	93.65
Net Other Assets			2,142,132	6.35
Net Assets Attributable to Shareholders			33,754,671	100.00

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

Balance Sheet

	Note ¹	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Assets:			
Financial Assets		31,659,019	31,316,307
Current Assets			
Debtors	12	100,553	67,327
Cash and Bank Balances	13	2,151,609	2,596,442
Total Assets		33,911,181	33,980,076
Liabilities:			
Financial Liabilities		46,480	46,368
Creditors			
Distribution Payable		86,019	126,417
Other Creditors	14	24,011	12,715
Total Liabilities		156,510	185,500
Net Assets Attributable to Shareholders		33,754,671	33,794,576

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

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Income					
Net Capital Gains/(Losses)	6		616,248		(9,118,016)
Revenue	8	1,142,363		926,847	
Expenses	9	(173,870)		(175,827)	
Net Revenue Before Taxation		968,493		751,020	
Taxation	10	—		(518)	
Net Revenue After Taxation			968,493		750,502
Total Return Before Distributions			1,584,741		(8,367,514)
Distributions ²	11		(968,493)		(750,502)
Change in Net Assets Attributable to Shareholders From Investment Activities			616,248		(9,118,016)

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Opening Net Assets Attributable to Shareholders			33,794,576		45,607,102
Amounts Received on Issue of Shares		5,540,827		7,317,234	
Amounts Paid on Cancellation of Shares		(7,032,296)		(10,643,380)	
			(1,491,469)		(3,326,146)
Dilution Adjustment	3(j)		25,293		35,010
Change in Net Assets Attributable to Shareholders From Investment Activities			616,248		(9,118,016)
Retained Distribution on Accumulation Shares			810,023		596,626
Closing Net Assets Attributable to Shareholders			33,754,671		33,794,576

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

Distribution Table

For the year ended 31 October 2023

Final distribution payable 29 December 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 29 December 2023 Pence Per Share	Distribution Paid 30 December 2022 Pence Per Share
GBP Acc				
Group 1	256.5777	—	256.5777	197.3261
Group 2	150.8018	105.7759	256.5777	197.3261
GBP Inc				
Group 1	243.3580	—	243.3580	191.2330
Group 2	151.1221	92.2359	243.3580	191.2330

Group 1—Shares purchased before 1 November 2022.

Group 2—Shares purchased between 1 November 2022 and 31 October 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard ESG Developed World All Cap Equity Index Fund (UK)

Managed by Vanguard Global Advisers, LLC.

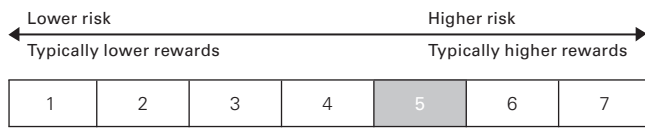
Investment Objective

Vanguard ESG Developed World All Cap Equity Index Fund (UK) (the "Fund") seeks to track the performance of the FTSE Developed All Cap Choice Index (the "Index").

Investment Strategy

The Fund is a passive fund that seeks to achieve its investment objective by investing in a representative sample of the component shares of the Index.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

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

- Concerns about inflation – and whether policymakers' efforts to rein it in might spur a global recession – were top of mind for many investors for much of the 12 months ended 31 October 2023.
- Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then broadened to other categories, notably the services sector, which felt the effects of tight labour markets. Several central banks, including the US Federal Reserve, the European Central Bank and the Bank of England, continued hiking interest rates, even though their actions fanned fears of a global recession down the road.
- Later in the period, progress on inflation led many central banks to either slow the pace of their interest rate hikes or pause them altogether. Unexpected resilience in the labour markets and consumer spending helped dial back expectations of a sustained economic downturn.
- The prospect of interest rates remaining higher for longer and a spike in geopolitical tensions weighed on market sentiment toward the end of the 12 months.
- Global bonds – despite consecutive monthly losses at the end of the period – finished in positive territory. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little less than 1%.
- Despite dampened stock returns in the final months of the period, the FTSE Global All Cap Index, a proxy for global stocks, returned more than 4%. The US – the largest component of this index – underperformed, while Taiwan, Germany, China, France and Japan posted double-digit gains.
- The Fund's Index returned 4.95% for the 12 months.
- Several European markets saw strong returns. Denmark and Italy posted returns of more than 30%, while Spain posted returns of more than 20%. The US, which constitutes about two-thirds of the Fund's Index, performed more or less in line with that Index as a whole, while Australia, Canada and Sweden finished in negative territory.
- Five of the Index's 11 industry sectors posted positive returns, with technology being the standout performer. At the other end of the performance spectrum, real estate and the small energy sector were the laggards.

Benchmark: FTSE Developed All Cap Choice Index

	Total Returns Periods Ended 31 October 2023 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
GBP Acc	4.74%	7.78%
Benchmark	4.95	8.02
Tracking Difference*	-0.21	
GBP Inc	4.74%	7.78%
Benchmark	4.95	8.02
Tracking Difference*	-0.21	
Institutional Plus GBP Acc	4.81%	-1.30%
Benchmark	4.95	-1.18
Tracking Difference*	-0.14	
Institutional Plus GBP Inc	4.81%	7.86%
Benchmark	4.95	8.02
Tracking Difference*	-0.14	

Sources: Vanguard Global Advisers, LLC and FTSE.
Returns are based on NAV with income reinvested.

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

* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs and differences in the valuation and withholding tax treatment between the Fund and the index vendor.

¹ Since-inception returns: GBP Acc, GBP Inc, and Institutional Plus GBP Inc, 9 June 2020; Institutional Plus GBP Acc, 1 September 2021.

Performance Comparative Table

	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Period/Year Ended 31 October 2021
GBP Acc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£123.16	£134.23	£101.69
Return Before Operating Charges ^{*,2}	£6.07	(£10.82)	£32.79
Operating Charges ²	(£0.26)	(£0.25)	(£0.25)
Return After Operating Charges ^{*,2}	£5.81	(£11.07)	£32.54
Distributions ³	(£1.94)	(£1.77)	(£1.46)
Retained Distributions on Accumulation Shares ³	£1.94	£1.77	£1.46
Closing Net Asset Value Per Share ¹	£128.97	£123.16	£134.23
*Net of Direct Transaction Costs of: ⁴	£0.02	£0.03	£0.07
Performance			
Return After Operating Charges ^{2,5}	4.72%	(8.25%)	32.00%
Other Information			
Closing Net Asset Value	£392,033,620	£304,522,677	£174,324,714
Closing Number of Shares	3,039,787	2,472,569	1,298,743
Operating Charges ²	0.20%	0.20%	0.20%
Direct Transaction Costs ⁶	0.01%	0.03%	0.05%
Prices			
Highest Share Price ⁷	£136.29	£140.22	£134.27
Lowest Share Price ⁷	£118.52	£113.16	£103.07
GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£119.45	£132.03	£101.20
Return Before Operating Charges ^{*,2}	£5.90	(£10.60)	£32.52
Operating Charges ²	(£0.25)	(£0.25)	(£0.24)
Return After Operating Charges ^{*,2}	£5.65	(£10.85)	£32.28
Distributions ³	(£1.87)	(£1.73)	(£1.45)
Closing Net Asset Value Per Share ¹	£123.23	£119.45	£132.03
*Net of Direct Transaction Costs of: ⁴	£0.02	£0.03	£0.07
Performance			
Return After Operating Charges ^{2,5}	4.73%	(8.22%)	31.90%
Other Information			
Closing Net Asset Value	£119,455,439	£99,488,301	£61,964,090
Closing Number of Shares	969,401	832,915	469,333
Operating Charges ²	0.20%	0.20%	0.20%
Direct Transaction Costs ⁶	0.01%	0.03%	0.05%
Prices			
Highest Share Price ⁷	£130.67	£137.92	£132.43
Lowest Share Price ⁷	£114.95	£110.59	£102.57

	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Period/Year Ended 31 October 2021
Institutional Plus GBP Acct†			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£92.77	£101.04	£100.00
Return Before Operating Charges ^{*,2}	£4.57	(£8.15)	£1.82
Operating Charges ²	(£0.13)	(£0.12)	(£0.78)
Return After Operating Charges ^{*,2}	£4.44	(£8.27)	£1.04
Distributions ³	(£1.53)	(£1.40)	(£0.20)
Retained Distributions on Accumulation Shares ³	£1.53	£1.40	£0.20
Closing Net Asset Value Per Share ¹	£97.21	£92.77	£101.04
*Net of Direct Transaction Costs of: ⁴	£0.01	£0.02	£0.06
Performance			
Return After Operating Charges ^{2,5}	4.79%	(8.18%)	1.04%
Other Information			
Closing Net Asset Value	£241,122,291	£105,059,358	£46,350,015
Closing Number of Shares	2,480,422	1,132,461	458,724
Operating Charges ²	0.13%	0.13%	0.13%
Direct Transaction Costs ⁶	0.01%	0.03%	0.05%
Prices			
Highest Share Price ⁷	£102.72	£105.56	£101.07
Lowest Share Price ⁷	£89.28	£85.22	£95.84
Institutional Plus GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£119.44	£132.01	£101.20
Return Before Operating Charges ^{*,2}	£5.89	(£10.59)	£32.50
Operating Charges ²	(£0.16)	(£0.16)	(£0.16)
Return After Operating Charges ^{*,2}	£5.73	(£10.75)	£32.34
Distributions ³	(£1.95)	(£1.82)	(£1.53)
Closing Net Asset Value Per Share ¹	£123.22	£119.44	£132.01
*Net of Direct Transaction Costs of: ⁴	£0.02	£0.03	£0.07
Performance			
Return After Operating Charges ^{2,5}	4.80%	(8.14%)	31.96%
Other Information			
Closing Net Asset Value	£72,536,315	£66,622,724	£66,493,315
Closing Number of Shares	588,689	557,811	503,683
Operating Charges ²	0.13%	0.13%	0.13%
Direct Transaction Costs ⁶	0.01%	0.03%	0.05%
Prices			
Highest Share Price ⁷	£130.67	£137.92	£132.44
Lowest Share Price ⁷	£114.95	£110.59	£102.57

† The Class launched on 1 September 2021.

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 October 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 October 2023

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Apple Inc.	12,728,558	Activision Blizzard Inc.	1,314,614
Microsoft Corp.	11,331,161	Apple Inc.	1,090,955
Amazon.com Inc.	5,493,588	Muenchener Rueckversicherungs-Gesellschaft AG	730,857
NVIDIA Corp.	3,925,930	KKR & Co. Inc. Class A	721,623
Tesla Inc.	3,776,497	Microsoft Corp.	690,249
Total	37,255,734	Total	4,548,298
Total Purchases for the Year	265,652,636	Total Sales for the Year	31,757,938

Portfolio Statement

As at 31 October 2023

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Australia 1.90% (31 October 2022: 2.12%)							
Abacus Group	3,947	1,977	0.00	Credit Corp. Group Ltd.	401	2,525	0.00
Abacus Storage King	4,652	2,391	0.00	Cromwell Property Group	8,058	1,324	0.00
Accent Group Ltd.	1,608	1,569	0.00	CSL Ltd.	10,046	1,217,139	0.15
Adbri Ltd.	3,076	3,146	0.00	CSR Ltd.	6,073	17,745	0.00
Allkem Ltd.	16,337	81,236	0.01	Data#3 Ltd.	2,733	9,654	0.00
Altium Ltd.	3,185	65,594	0.01	De Grey Mining Ltd.	17,119	10,674	0.00
Alumina Ltd.	53,266	21,679	0.00	Deterra Royalties Ltd.	9,136	22,357	0.00
Amcor plc (XASX)	33,295	240,263	0.03	Dexus	29,857	100,794	0.01
AMP Ltd.	51,259	27,816	0.00	Dexus Industria REIT	4,129	5,084	0.00
Ansell Ltd.	3,972	43,978	0.01	Dicker Data Ltd.	879	4,816	0.00
ANZ Group Holdings Ltd.	63,776	821,938	0.10	Domain Holdings Australia Ltd.	3,049	5,377	0.00
APM Human Services International Ltd.	3,427	3,701	0.00	Domino's Pizza Enterprises Ltd.	1,406	37,238	0.01
Appen Ltd.	938	441	0.00	Downer EDI Ltd.	28,901	56,700	0.01
ARB Corp. Ltd.	2,373	36,118	0.01	Eagers Automotive Ltd.	3,434	23,042	0.00
Arena REIT	6,849	11,329	0.00	Elders Ltd.	3,009	9,295	0.00
Argosy Minerals Ltd.	37,502	3,131	0.00	Emeco Holdings Ltd.	3,245	974	0.00
ASX Ltd.	4,568	133,761	0.02	EML Payments Ltd.	914	539	0.00
Atlas Arteria Ltd. Stapled	30,546	84,632	0.01	EVENT Hospitality and Entertainment Ltd.	2,209	11,964	0.00
AUB Group Ltd.	2,717	38,164	0.01	Evolution Mining Ltd.	39,510	73,391	0.01
Aurizon Holdings Ltd.	39,463	70,421	0.01	FleetPartners Group Ltd.	1,418	1,820	0.00
Aussie Broadband Ltd.	14,772	30,060	0.00	Flight Centre Travel Group Ltd.	3,292	32,001	0.01
Australian Ethical Investment Ltd.	1,014	2,048	0.00	Fortescue Metals Group Ltd.	34,196	397,892	0.05
Australian Finance Group Ltd.	932	627	0.00	G8 Education Ltd.	4,854	2,406	0.00
Australian Strategic Materials Ltd. ¹	1,070	779	0.00	GDI Property Group Partnership	50,772	13,643	0.00
AVZ Minerals Ltd. ¹	32,144	3,271	0.00	Gold Road Resources Ltd.	24,683	24,341	0.00
Baby Bunting Group Ltd.	466	413	0.00	Goodman Group	38,168	412,842	0.05
Bank of Queensland Ltd.	25,075	66,595	0.01	GPT Group	57,232	107,803	0.01
Bapcor Ltd.	4,024	11,212	0.00	GQG Partners Inc.	17,643	11,967	0.00
Bega Cheese Ltd.	4,244	6,134	0.00	GrainCorp Ltd. Class A	2,711	9,760	0.00
Bellevue Gold Ltd.	24,187	18,236	0.00	Growthpoint Properties Australia Ltd.	1,737	1,785	0.00
Bendigo & Adelaide Bank Ltd.	9,473	42,953	0.01	GUD Holdings Ltd.	3,403	18,875	0.00
BlueScope Steel Ltd.	8,674	85,042	0.01	GWA Group Ltd.	692	617	0.00
Boral Ltd.	5,110	11,998	0.00	Hansen Technologies Ltd.	607	1,637	0.00
BrainChip Holdings Ltd.	19,136	1,548	0.00	Harvey Norman Holdings Ltd.	26,463	50,398	0.01
Brambles Ltd.	28,239	193,021	0.02	Healius Ltd.	7,558	7,118	0.00
Bravura Solutions Ltd.	578	207	0.00	Helia Group Ltd.	5,676	10,691	0.00
Breville Group Ltd.	2,355	26,050	0.00	Home Consortium	1,461	3,240	0.00
Brickworks Ltd.	771	9,856	0.00	HomeCo Daily Needs REIT	23,956	13,312	0.00
BWP Trust	10,752	18,233	0.00	Hotel Property Investments Ltd.	20,851	27,743	0.00
Calix Ltd.	2,116	2,937	0.00	HUB24 Ltd.	972	15,301	0.00
Capricorn Metals Ltd.	4,621	11,381	0.00	IDP Education Ltd.	5,548	62,673	0.01
carsales.com Ltd.	6,568	94,689	0.01	IGO Ltd.	12,146	60,206	0.01
Cedar Woods Properties Ltd.	2,744	6,200	0.00	Iluka Resources Ltd.	6,667	25,186	0.00
Centuria Capital Group Stapled	26,177	15,571	0.00	Imdex Ltd.	9,536	8,135	0.00
Centuria Industrial REIT	8,447	12,517	0.00	Imugene Ltd.	78,667	1,724	0.00
Centuria Office REIT	38,354	21,513	0.00	Incitec Pivot Ltd.	38,955	55,693	0.01
Chalice Mining Ltd.	6,326	5,875	0.00	Infomedia Ltd.	1,323	960	0.00
Challenger Ltd.	10,140	30,898	0.01	Ingenia Communities Group	4,270	8,667	0.00
Champion Iron Ltd.	8,411	31,203	0.01	Inghams Group Ltd.	3,780	7,238	0.00
Charter Hall Group	12,528	56,674	0.01	Insignia Financial Ltd.	8,241	8,858	0.00
Charter Hall Long Wale REIT	30,944	48,761	0.01	Insurance Australia Group Ltd.	50,574	149,358	0.02
Charter Hall Retail REIT	30,898	49,172	0.01	Integral Diagnostics Ltd.	1,027	1,415	0.00
Charter Hall Social Infrastructure REIT	7,353	9,131	0.00	InvoCare Ltd.	1,894	12,511	0.00
Cleanaway Waste Management Ltd.	44,233	51,699	0.01	ioneer Ltd.	42,805	3,015	0.00
Clinuvel Pharmaceuticals Ltd.	365	2,784	0.00	IPH Ltd.	2,719	9,661	0.00
Cochlear Ltd.	1,519	190,885	0.02	IRESS Ltd.	2,394	6,221	0.00
Collins Foods Ltd.	626	2,969	0.00	James Hardie Industries plc	8,829	179,986	0.02
Commonwealth Bank of Australia	35,638	1,794,983	0.22	JB Hi-Fi Ltd.	3,756	88,054	0.01
Computershare Ltd.	12,947	167,400	0.02	Jervois Global Ltd. ¹	39,794	623	0.00
Corporate Travel Management Ltd.	1,406	12,127	0.00	Johns Lyng Group Ltd.	1,678	5,332	0.00
Costa Group Holdings Ltd.	18,415	29,786	0.00	Judo Capital Holdings Ltd.	19,122	8,381	0.00
				Kelsian Group Ltd.	2,033	6,354	0.00
				Kogan.com Ltd.	117	266	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Koppar Resources Ltd.	2,464	2,648	0.00	Sandfire Resources Ltd.	9,358	29,053	0.00
Lake Resources NL	15,700	1,311	0.00	Sayona Mining Ltd.	105,442	4,071	0.00
Lendlease Corp. Ltd. Stapled	15,002	48,297	0.01	Scentre Group	119,249	150,576	0.02
Leo Lithium Ltd. ¹	28,491	7,507	0.00	SEEK Ltd.	6,536	70,253	0.01
Life360 Inc.	5,044	20,370	0.00	Select Harvests Ltd.	466	934	0.00
Lifestyle Communities Ltd.	892	7,242	0.00	Service Stream Ltd.	1,656	747	0.00
Link Administration Holdings Ltd.	6,661	4,136	0.00	Seven West Media Ltd.	4,736	655	0.00
Liontown Resources Ltd.	39,693	33,345	0.01	Sigma Healthcare Ltd.	2,099	695	0.00
Lovisa Holdings Ltd.	1,167	10,546	0.00	Silver Lake Resources Ltd.	6,281	3,408	0.00
Lynas Rare Earths Ltd.	19,568	71,879	0.01	Sims Ltd.	1,743	11,350	0.00
Macquarie Group Ltd.	7,764	652,142	0.08	SiteMinder Ltd.	5,891	12,480	0.00
Magellan Financial Group Ltd.	1,598	5,411	0.00	SmartGroup Corp. Ltd.	1,821	8,114	0.00
Mayne Pharma Group Ltd.	359	684	0.00	Sonic Healthcare Ltd.	8,721	130,824	0.02
McMillan Shakespeare Ltd.	1,225	10,706	0.00	Southern Cross Media Group Ltd.	1,182	558	0.00
Medibank Private Ltd.	61,676	110,059	0.01	St Barbara Ltd.	6,950	635	0.00
Megaport Ltd. ¹	1,654	8,207	0.00	Steadfast Group Ltd.	22,634	63,655	0.01
Mesoblast Ltd.	4,469	828	0.00	Stockland	63,852	117,607	0.02
Mineral Resources Ltd.	3,660	110,305	0.01	Suncorp Group Ltd.	24,872	173,511	0.02
Mirvac Group	104,511	99,247	0.01	Super Retail Group Ltd.	3,250	22,299	0.00
Monadelphous Group Ltd.	658	4,824	0.00	Syrah Resources Ltd.	12,629	4,382	0.00
Mount Gibson Iron Ltd.	2,507	641	0.00	Technology One Ltd.	6,514	49,351	0.01
Myer Holdings Ltd.	24,199	6,187	0.00	Telix Pharmaceuticals Ltd.	4,115	18,959	0.00
MyState Ltd.	2,156	3,262	0.00	Telstra Group Ltd.	88,521	175,515	0.02
Nanosonics Ltd.	1,814	3,521	0.00	Temple & Webster Group Ltd.	751	2,167	0.00
National Australia Bank Ltd.	66,710	976,009	0.12	TPG Telecom Ltd.	4,716	12,722	0.00
National Storage REIT	29,040	30,305	0.01	Transurban Group Stapled	61,928	381,935	0.05
Navigator Global Investments Ltd.	4,750	2,887	0.00	Tyro Payments Ltd.	2,476	1,105	0.00
Neometals Ltd.	12,611	1,415	0.00	Vicinity Centres	74,963	66,494	0.01
Netwealth Group Ltd.	1,183	7,833	0.00	Waypoint REIT	5,787	6,401	0.00
Neuren Pharmaceuticals Ltd.	3,061	17,106	0.00	Webjet Ltd.	6,339	20,110	0.00
NEXTDC Ltd.	9,863	60,469	0.01	Wesfarmers Ltd.	23,740	625,667	0.08
nib holdings Ltd.	7,778	29,342	0.00	West African Resources Ltd.	11,083	4,279	0.00
Nickel Mines Ltd.	14,839	5,768	0.00	Westgold Resources Ltd.	793	861	0.00
Nine Entertainment Co. Holdings Ltd.	31,424	30,251	0.00	Westpac Banking Corp.	74,039	795,816	0.10
Northern Star Resources Ltd.	22,054	134,405	0.02	WiseTech Global Ltd.	3,314	100,568	0.01
Novonix Ltd.	5,653	1,991	0.00	Woolworths Group Ltd.	25,102	461,037	0.06
NRW Holdings Ltd.	7,724	10,076	0.00	Xero Ltd.	2,847	158,384	0.02
Nufarm Ltd.	4,477	10,115	0.00	Zip Co. Ltd.	3,169	471	0.00
Omni Bridgeway Ltd.	3,452	2,720	0.00			15,672,241	1.90
oOh!media Ltd.	1,727	1,158	0.00	Austria 0.07% (31 October 2022: 0.06%)			
Orica Ltd.	8,475	64,783	0.01	ANDRITZ AG	1,379	52,060	0.01
Orora Ltd.	35,121	45,080	0.01	AT&S Austria Technologie & Systemtechnik AG	247	5,073	0.00
Pact Group Holdings Ltd.	701	254	0.00	BAWAG Group AG	1,571	57,502	0.01
Paradigm Biopharmaceuticals Ltd. ¹	883	283	0.00	CA Immobilien Anlagen AG	481	13,345	0.00
Perenti Global Ltd.	1,119	616	0.00	DO & CO AG	95	9,119	0.00
Perpetual Ltd.	2,563	25,596	0.00	Erste Group Bank AG	7,473	220,282	0.03
Perseus Mining Ltd.	19,732	17,503	0.00	Eurotelesites AG	506	1,388	0.00
PEXA Group Ltd.	2,442	13,812	0.00	IMMOFINANZ AG	311	5,136	0.00
Pilbara Minerals Ltd.	63,441	121,154	0.02	Lenzing AG	244	7,737	0.00
Pinnacle Investment Management Group Ltd.	923	3,723	0.00	Oesterreichische Post AG	464	12,186	0.00
Platinum Asset Management Ltd.	8,531	4,985	0.00	Porr Ag	714	6,991	0.00
PolyNovo Ltd.	11,826	7,096	0.00	Raiffeisen Bank International AG	2,154	25,668	0.00
Premier Investments Ltd.	1,719	20,307	0.00	Strabag SE	188	6,067	0.00
Pro Medicus Ltd.	703	27,342	0.00	Telekom Austria AG	2,024	11,654	0.00
Qantas Airways Ltd.	16,811	43,069	0.01	UNIQA Insurance Group AG	2,933	19,442	0.00
QBE Insurance Group Ltd.	32,825	267,015	0.03	Vienna Insurance Group AG Wiener Versicherung Gruppe	1,735	38,160	0.01
Qube Holdings Ltd.	38,773	53,612	0.01	Wienerberger AG	2,916	58,269	0.01
Ramelius Resources Ltd.	12,642	10,884	0.00			550,079	0.07
Ramsay Health Care Ltd.	4,441	112,802	0.01	Belgium 0.24% (31 October 2022: 0.24%)			
REA Group Ltd.	950	71,235	0.01	Ackermans & van Haaren NV	537	65,487	0.01
Red 5 Ltd.	104,803	17,225	0.00	Aedifica SA	775	34,733	0.01
Reece Ltd.	3,611	32,897	0.01	Ageas SA/NV	3,451	109,000	0.01
Region RE Ltd.	35,307	36,200	0.01	AGFA-Gevaert NV	21,338	28,066	0.00
Regis Resources Ltd.	15,607	14,007	0.00	Argenx SE	1,227	474,656	0.06
Reliance Worldwide Corp. Ltd.	30,417	54,913	0.01	Barco NV	1,110	14,001	0.00
Resolute Mining Ltd.	58,020	10,596	0.00				
Rural Funds Group	5,748	5,384	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Bekaert SA	572	19,023	0.00	Colliers International Group Inc.	620	46,127	0.01
bpost SA	820	3,657	0.00	Constellation Software Inc.	406	669,429	0.08
Cofinimmo SA	534	27,281	0.00	Constellation Software Inc. Dividend Warrant ¹	406	—	0.00
Colruyt SA	990	33,692	0.01	Definity Financial Corp.	1,233	27,960	0.00
Deme Group NV	198	15,040	0.00	Descartes Systems Group Inc.	1,918	113,743	0.01
D'ieteren SA/NV	476	58,090	0.01	Dollarama Inc.	5,832	327,194	0.04
Elia Group SA/NV	730	57,007	0.01	Dream Industrial Real Estate Investment Trust	4,703	32,525	0.00
Euronav NV	1,804	26,533	0.00	Dye & Durham Ltd.	233	1,113	0.00
Fagron	1,599	23,093	0.00	Eldorado Gold Corp.	3,717	32,987	0.00
Gimv NV	141	4,483	0.00	Element Fleet Management Corp.	7,908	87,879	0.01
Groupe Bruxelles Lambert NV	1,954	117,443	0.02	Enghouse Systems Ltd.	560	10,784	0.00
KBC Ancora	399	12,408	0.00	Equinox Gold Corp.	4,028	14,395	0.00
KBC Group NV	5,093	230,158	0.03	Fairfax Financial Holdings Ltd.	459	313,889	0.04
Kinopolis Group NV	129	5,214	0.00	Fanning International Inc.	4,257	93,552	0.01
Lotus Bakeries NV	9	54,799	0.01	First Capital Real Estate Investment Trust	2,752	21,090	0.00
Melexis NV	342	20,660	0.00	First Majestic Silver Corp.	4,660	19,696	0.00
Montea NV	251	14,561	0.00	First National Financial Corp.	69	1,414	0.00
Ontex Group NV	716	4,310	0.00	First Quantum Minerals Ltd.	11,181	106,197	0.01
Proximus SADP	4,268	29,021	0.00	FirstService Corp.	800	92,966	0.01
Retail Estates NV	358	17,931	0.00	Franco-Nevada Corp.	4,249	423,898	0.05
Shurgard Self Storage Ltd.	295	9,073	0.00	George Weston Ltd.	1,363	121,245	0.02
Sofina SA	302	47,088	0.01	GFL Environmental Inc. (CAD)	3,927	92,733	0.01
Solvay SA	1,423	123,631	0.02	Gildan Activewear Inc.	3,586	83,574	0.01
UCB SA	2,782	167,257	0.02	Granite Real Estate Investment Trust	973	36,394	0.01
VGP NV	111	7,421	0.00	Great-West Lifeco Inc.	5,390	122,258	0.02
Warehouses De Pauw CVA	3,461	70,184	0.01	H&R Real Estate Investment Trust	5,645	28,517	0.00
Xior Student Housing NV	1,102	26,014	0.00	Hudbay Minerals Inc.	6,347	22,719	0.00
		1,951,015	0.24	Hydro One Ltd.	7,167	152,694	0.02
Canada 2.52% (31 October 2022: 2.89%)				iA Financial Corp. Inc.	2,055	98,299	0.01
Agnico Eagle Mines Ltd.	10,143	390,469	0.05	IAMGOLD Corp.	6,428	13,393	0.00
Air Canada	3,901	38,673	0.01	IGM Financial Inc.	1,545	28,505	0.00
Alamos Gold Inc. Class A	8,248	83,872	0.01	Innergex Renewable Energy Inc.	2,788	14,068	0.00
Allied Properties Real Estate Investment Trust	2,672	25,077	0.00	Intact Financial Corp.	3,731	430,403	0.05
Aritzia Inc.	1,353	17,276	0.00	Ivanhoe Mines Ltd. Class A	11,666	70,568	0.01
B2Gold Corp.	21,892	57,570	0.01	Kinaxis Inc.	613	49,122	0.01
Ballard Power Systems Inc.	3,240	8,713	0.00	Kinross Gold Corp.	26,020	111,366	0.01
Bank of Montreal	14,970	929,087	0.11	Laurentian Bank of Canada	1,193	17,974	0.00
Bank of Nova Scotia	24,785	824,955	0.10	Lightspeed Commerce Inc.	3,326	34,078	0.00
Bausch Health Cos. Inc.	7,383	41,022	0.01	Linamar Corp.	916	32,522	0.00
BCE Inc.	6,287	192,054	0.02	Lithium Americas Argentina Corp.	2,149	9,721	0.00
BlackBerry Ltd.	11,652	34,239	0.01	Lithium Americas Corp.	2,149	11,813	0.00
Boardwalk Real Estate Investment Trust	610	23,374	0.00	Loblaws Cos. Ltd.	3,348	224,999	0.03
Boralex Inc. Class A	2,294	34,998	0.01	Lundin Gold Inc.	2,772	27,398	0.00
Boyd Group Services Inc.	381	53,290	0.01	Lundin Mining Corp.	14,217	72,918	0.01
Brookfield Infrastructure Corp. Class A (CAD)	2,750	58,197	0.01	Magna International Inc.	5,407	213,575	0.03
BRP Inc.	1,019	56,522	0.01	Manulife Financial Corp.	39,415	563,883	0.07
Canada Goose Holdings Inc.	939	8,551	0.00	Maple Leaf Foods Inc.	975	15,766	0.00
Canadiaartment Properties REIT	4,027	97,485	0.01	Methanex Corp.	1,197	40,573	0.01
Canadian Imperial Bank of Commerce	18,276	529,434	0.07	Metro Inc.	4,998	208,397	0.03
Canadian National Railway Co.	12,295	1,067,857	0.13	Mullen Group Ltd.	1,498	11,685	0.00
Canadian Pacific Kansas City Ltd.	19,668	1,145,471	0.14	National Bank of Canada	7,376	377,038	0.05
Canadian Western Bank	2,784	45,233	0.01	North West Co. Inc.	728	15,251	0.00
Canfor Corp.	1,152	9,663	0.00	NorthWest Healthcare Properties REIT	13,259	31,483	0.00
Capstone Mining Corp.	9,770	27,085	0.00	Novagold Resources Inc.	3,712	10,621	0.00
Cargojet Inc.	262	12,251	0.00	Nutrien Ltd.	10,456	460,988	0.06
Cascades Inc.	800	5,305	0.00	Nuvei Corp.	958	10,908	0.00
Celestica Inc.	2,949	56,509	0.01	OceanaGold Corp.	10,474	14,301	0.00
Centerra Gold Inc.	2,879	12,015	0.00	Onex Corp.	1,336	61,424	0.01
CGI Inc.	4,531	359,237	0.04	Open Text Corp.	5,533	151,646	0.02
Chartwell Retirement Residences	4,031	24,288	0.00	Osisko Gold Royalties Ltd. (CAD)	2,957	29,578	0.00
Choice Properties Real Estate Investment Trust	2,167	15,347	0.00	Premium Brands Holdings Corp.	666	35,186	0.01
CI Financial Corp.	3,954	29,457	0.00	Primaris Real Estate Investment Trust	1,886	13,883	0.00
Cogeco Communications Inc.	392	12,636	0.00	Primo Water Corp.	3,306	35,404	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Quebecor Inc. Class B	973	16,438	0.00	Vestas Wind Systems A/S	21,527	379,762	0.05
RB Global Inc. (XNYS)	1,254	67,586	0.01	Zealand Pharma A/S	1,366	46,742	0.01
RB Global Inc. (XTSE)	2,770	147,760	0.02			8,071,412	0.98
Restaurant Brands International Inc.	6,551	361,350	0.04	Finland 0.31% (31 October 2022: 0.32%)			
RioCan Real Estate Investment Trust	5,713	56,941	0.01	Ahlstrom-Munksjo Oyj - Rights ¹	29	451	0.00
Royal Bank of Canada	29,057	1,909,453	0.23	Citycon Oyj	838	3,647	0.00
Russel Metals Inc.	1,263	25,866	0.00	Elisa Oyj	3,149	110,132	0.01
Saputo Inc.	4,553	75,380	0.01	Finnair Oyj	1,879	95	0.00
Shopify Inc. Class A (XTSE)	24,142	936,690	0.11	Finnair Oyj - Rights 17/11/2023 ¹	1,879	610	0.00
SmartCentres Real Estate Investment Trust	1,839	23,449	0.00	F-Secure Oyj	421	624	0.00
SSR Mining Inc.	4,432	50,330	0.01	Huhtamaki Oyj	1,731	48,914	0.01
Stelco Holdings Inc.	696	16,002	0.00	Kemira Oyj	2,868	38,173	0.01
Stella-Jones Inc.	1,026	44,138	0.01	Kesko Oyj Class B	6,600	91,496	0.01
Sun Life Financial Inc.	11,922	447,348	0.06	Kojamo Oyj	2,937	20,671	0.00
Superior Plus Corp.	3,019	16,667	0.00	Kone Oyj Class B	7,125	254,399	0.03
TELUS Corp.	9,701	128,708	0.02	Mandatum Oyj	9,699	30,913	0.00
TFI International Inc.	1,726	156,701	0.02	Nokia Oyj (OMXH)	112,309	306,498	0.04
Thomson Reuters Corp.	3,206	315,353	0.04	Nokian Renkaat Oyj	2,419	14,910	0.00
TMX Group Ltd.	5,645	96,475	0.01	Nordea Bank Abp	70,909	613,220	0.07
Torex Gold Resources Inc.	2,013	15,857	0.00	Orion Oyj Class B	2,642	86,508	0.01
Toromont Industries Ltd.	1,681	103,859	0.01	QT Group Oyj	511	24,686	0.00
Toronto-Dominion Bank	38,312	1,760,526	0.21	Raisio Oyj	3,902	6,676	0.00
Transcontinental Inc. Class A	510	3,088	0.00	Revenio Group Oyj ¹	297	5,676	0.00
Tricon Residential Inc.	7,302	39,619	0.01	Sampo Oyj	10,220	330,455	0.04
Waste Connections Inc.	5,479	582,841	0.07	Sanoma Oyj	607	3,860	0.00
West Fraser Timber Co. Ltd.	1,854	102,761	0.01	Stora Enso Oyj Class R	12,085	118,743	0.02
Westshore Terminals Investment Corp.	652	9,014	0.00	Terveytalo Oyj	1,254	7,144	0.00
Wheaton Precious Metals Corp.	9,868	342,217	0.04	TietoEVRY Oyj	2,324	39,900	0.01
Winpak Ltd.	238	5,316	0.00	Tokmanni Group Corp.	528	5,855	0.00
		20,830,654	2.52	UPM-Kymmene Oyj	11,114	306,213	0.04
				Uponor Oyj	1,339	33,311	0.00
				Valmet Oyj	3,320	61,194	0.01
				YIT Oyj	1,880	2,759	0.00
						2,567,733	0.31
Denmark 0.98% (31 October 2022: 0.73%)				France 1.72% (31 October 2022: 1.67%)			
ALK-Abello A/S	2,073	18,858	0.00	Accor SA	3,727	97,622	0.01
Alm Brand A/S	22,750	27,081	0.00	Aeroports de Paris SA	859	79,165	0.01
Ambu A/S Class B	4,481	36,345	0.01	Air France-KLM	2,258	20,951	0.00
AP Moeller - Maersk A/S Class A	143	191,755	0.02	ALD SA	5,431	29,970	0.00
AP Moeller - Maersk A/S Class B	20	27,379	0.00	Altarea SCA	39	2,283	0.00
Bavarian Nordic A/S	1,126	17,589	0.00	Amundi SA	1,415	60,667	0.01
Chemometec A/S	228	7,754	0.00	Antin Infrastructure Partners SA	461	4,477	0.00
Chr Hansen Holding A/S	2,269	127,371	0.02	ARGAN SA	400	22,508	0.00
Coloplast A/S Class B	2,702	231,836	0.03	Arkema SA	1,686	129,768	0.02
D/S Norden A/S	406	18,972	0.00	AXA SA	37,351	908,387	0.11
Demant A/S	2,101	65,713	0.01	Believe SA ¹	249	2,061	0.00
Dfds A/S	577	13,710	0.00	Beneteau SACA	201	1,989	0.00
DSV PANALPINA A/S	3,739	459,488	0.06	BioMerieux	825	64,921	0.01
Genmab A/S	1,349	313,848	0.04	BNP Paribas SA	22,704	1,073,681	0.13
GN Store Nord A/S	3,134	42,940	0.01	Bonduelle SCA	334	2,901	0.00
H Lundbeck A/S Class A	863	3,209	0.00	Carmila SA	636	7,324	0.00
H Lundbeck A/S Class B	3,452	14,850	0.00	Carrefour SA	12,245	176,847	0.02
Jyske Bank A/S	1,099	63,578	0.01	Casino Guichard Perrachon SA	417	326	0.00
Netcompany Group A/S	543	13,935	0.00	Cie de L'Odet SE	10	11,341	0.00
NeuroSearch A/S	481	15,606	0.00	Cie Generale des Etablissements Michelin SCA	14,981	365,517	0.04
NKT A/S	1,306	53,925	0.01	Cie Plastic Omnium SA	1,298	11,985	0.00
Novo Nordisk A/S	65,897	5,215,717	0.63	Clariane SE	713	2,186	0.00
Novozymes A/S Class B	4,767	176,580	0.02	Coface SA	2,140	21,213	0.00
Pandora A/S	1,705	158,788	0.02	Covivio	1,321	46,419	0.01
Ringkjoebing Landbobank A/S	693	77,682	0.01	Credit Agricole SA	23,235	230,283	0.03
Rockwool A/S Class B	154	28,199	0.00	Danone SA	13,240	647,576	0.08
Schouw & Co. A/S	128	6,506	0.00	Derichebourg SA	2,266	8,057	0.00
Spar Nord Bank A/S	1,931	24,091	0.00	Edenred	5,287	231,373	0.03
Sydbank AS	924	32,998	0.00	Elior Group SA	861	1,336	0.00
Topdanmark A/S	741	27,327	0.00	Elis SA	3,850	51,813	0.01
TORM plc	612	15,413	0.00	Equasens	13	728	0.00
Tryg A/S	7,202	115,865	0.02				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
EssilorLuxottica SA	6,456	957,142	0.12	Ubisoft Entertainment SA	1,767	41,342	0.01
Eurazeo SE	766	35,464	0.00	Valeo SA	4,636	50,216	0.01
Eurazeo SE (Prime De Fidelite 2024)	231	10,695	0.00	Valneva SE	1,021	4,758	0.00
Eurazeo SE (Prime De Fidelite 2025)	96	4,445	0.00	Verallia SA	1,744	46,699	0.01
Eurazeo SE (Prime De Fidelite)	67	3,102	0.00	Vicat SA	48	1,213	0.00
Euroapi SA	576	2,481	0.00	Virbac SA	72	16,996	0.00
Eurofins Scientific SE	2,718	112,909	0.01	Vivendi SE	12,962	95,475	0.01
Euronext NV	1,723	98,756	0.01	Voltaia SA	321	2,189	0.00
Eutelsat Communications SA	3,396	11,921	0.00	Wendel SE	1,005	61,761	0.01
Faurecia SE (XPAR)	3,467	47,822	0.01	Worldline SA	5,003	52,208	0.01
Fnac Darty SA	151	2,917	0.00	X-Fab Silicon Foundries SE	640	4,761	0.00
Gecina SA	1,033	83,323	0.01			14,192,014	1.72
Getlink SE	8,111	107,639	0.01	Germany 2.01% (31 October 2022: 2.00%)			
Hermes International	724	1,109,574	0.14	1&1 Drillisch AG	283	4,023	0.00
ICADE	565	15,129	0.00	Adesso SE	55	4,264	0.00
ID Logistics Group	26	5,787	0.00	adidas AG	3,564	518,513	0.06
Imerys SA	834	18,176	0.00	AIXTRON SE	2,119	48,858	0.01
Interparfums SA	532	20,622	0.00	Allianz SE	8,278	1,593,930	0.19
Ipsen SA	672	65,268	0.01	Aroundtown SA	9,897	18,380	0.00
IPROS	1,009	40,236	0.01	Atoss Software AG	47	8,131	0.00
JCDecaux SA	891	11,456	0.00	Aurubis AG	700	47,231	0.01
Kering SA	1,533	511,506	0.06	Auto1 Group SE	704	3,391	0.00
Klepierre SA	3,794	75,549	0.01	Basler AG	132	891	0.00
Lagardere SA	77	1,244	0.00	Bayer AG	20,746	732,969	0.09
Legrand SA	5,426	385,109	0.05	Bayerische Motoren Werke AG	6,665	507,068	0.06
LISI	10	188	0.00	Bayerische Motoren Werke AG - Preference Shares	1,176	82,206	0.01
LISI SA (Prime De Fidelite 2024)	25	476	0.00	BayWa AG	382	10,498	0.00
L'Oreal SA	2,202	758,799	0.09	Bechtle AG	1,896	69,200	0.01
L'Oreal SA (Prime De Fidelite 2024)	1,158	399,596	0.05	Befesa SA	869	20,922	0.00
L'Oreal SA (Prime De Fidelite 2025)	1,209	417,195	0.05	Beiersdorf AG	2,007	216,782	0.03
L'Oreal SA (Prime De Fidelite)	338	116,635	0.01	BRANICKS Group AG	344	1,154	0.00
Maisons du Monde SA	324	1,313	0.00	Brenntag SE	3,526	214,690	0.03
Mercialys SA	1,859	13,019	0.00	CANCOM SE	426	8,750	0.00
Metropole Television SA	1,500	15,457	0.00	Carl Zeiss Meditec AG	754	53,213	0.01
Neoen SA	1,586	34,345	0.00	CECONOMY AG	1,612	2,526	0.00
Nexity SA	556	6,383	0.00	Commerzbank AG	22,436	198,169	0.03
Orange SA	40,577	392,688	0.05	CompuGroup Medical SE & Co. KgaA	621	18,630	0.00
PEUGEOT INVEST	16	1,274	0.00	Continental AG	2,355	126,159	0.02
Publicis Groupe SA	4,650	290,419	0.04	Covestro AG	4,111	171,135	0.02
Quadiant SA	288	4,947	0.00	CTS Eventim AG & Co. KGaA	1,068	53,027	0.01
Renault SA	4,656	134,021	0.02	Daimler Truck Holding AG	11,419	294,424	0.04
Rexel SA	4,360	72,900	0.01	Delivery Hero SE	3,957	82,379	0.01
Rubis SCA	1,402	25,084	0.00	Dermapharm Holding SE	726	23,057	0.00
Sanofi SA	22,919	1,710,720	0.21	Deutsche Bank AG	41,970	378,238	0.05
Sartorius Stedim Biotech	511	78,541	0.01	Deutsche Beteiligungs AG	73	1,784	0.00
SCOR SE	3,082	75,358	0.01	Deutsche Boerse AG	3,892	525,482	0.06
SEB SA	157	12,732	0.00	Deutsche EuroShop AG	280	4,205	0.00
SEB SA (Prime De Fidelite 2024)	125	10,143	0.00	Deutsche Lufthansa AG	13,369	76,673	0.01
SEB SA (Prime De Fidelite 2025)	116	9,412	0.00	Deutsche Pfandbriefbank AG	2,209	12,094	0.00
SEB SA (Prime De Fidelite)	40	3,246	0.00	Deutsche Post AG	19,583	625,523	0.08
SES SA	6,130	29,395	0.00	Deutsche Telekom AG	71,192	1,266,931	0.15
SES-imagotag SA	203	16,693	0.00	Deutsche Wohnen SE	583	10,309	0.00
Societe BIC SA	432	22,202	0.00	Deutz AG	861	2,860	0.00
Societe Generale SA	15,068	277,469	0.03	Draegerwerk AG & Co. KGaA	72	2,622	0.00
Sodexo (Prime De Fidelite 2024)	35	3,045	0.00	Draegerwerk AG & Co. KGaA - Preference Shares	12	497	0.00
Sodexo (Prime De Fidelite 2025)	453	39,412	0.01	Duerr AG	1,052	17,704	0.00
Sodexo (Prime De Fidelite 2026)	283	24,622	0.00	DWS Group GmbH & Co. KGaA	424	10,208	0.00
Sodexo (Prime De Fidelite 2027)	453	39,412	0.01	Eckert & Ziegler Strahlen- und Medizintechnik AG	114	3,674	0.00
Sodexo SA	525	45,676	0.01	Elmos Semiconductor SE	318	17,036	0.00
SOITEC	551	67,266	0.01	ElingKlinger AG	206	955	0.00
Sopra Steria Group	226	33,250	0.00	Encavis AG	1,497	16,059	0.00
STMicroelectronics NV	13,658	428,057	0.05	Energiekontor AG	218	13,236	0.00
Teleperformance SE	1,298	122,054	0.02	Evonik Industries AG	4,025	60,935	0.01
Television Francaise 1 SA	718	4,162	0.00	Evotec SE	3,512	49,941	0.01
Trigano SA	212	22,843	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Fielmann AG	287	10,150	0.00	Suedzucker AG	1,847	23,007	0.00
flatexDEGIRO AG	984	8,187	0.00	Symrise AG	2,816	236,316	0.03
Fraport AG Frankfurt Airport Services Worldwide	905	36,862	0.01	Synlab AG	1,273	11,000	0.00
Freenet AG	3,467	72,238	0.01	TAG Immobilien AG	3,782	33,932	0.01
Fresenius Medical Care AG & Co. KGaA	4,467	121,557	0.02	Takkt AG	133	1,402	0.00
Fresenius SE & Co. KGaA	8,748	184,026	0.02	Talanx AG	1,328	68,655	0.01
FUCHS PETROLUB SE	934	25,750	0.00	TeamViewer SE	2,704	34,118	0.01
FUCHS PETROLUB SE - Preference Shares	1,200	40,118	0.01	Telefonica Deutschland Holding AG	15,477	21,604	0.00
GEA Group AG	3,471	97,628	0.01	United Internet AG	2,330	39,983	0.01
Gerresheimer AG	659	50,458	0.01	Varta AG	107	1,777	0.00
GFT Technologies SE	236	5,785	0.00	VERBIO Vereinigte BioEnergie AG	296	8,158	0.00
Grand City Properties SA	902	6,635	0.00	Vitesco Technologies Group AG	330	26,388	0.00
GRENKE AG	188	3,308	0.00	Vonovia SE	15,082	284,952	0.04
Hamburger Hafen und Logistik AG	309	4,506	0.00	Vossloh AG	89	2,841	0.00
Hannover Rueck SE	1,284	232,527	0.03	Wacker Chemie AG	247	24,829	0.00
HeidelbergCement AG	3,040	181,021	0.02	Wacker Neuson SE	327	4,916	0.00
Hella GmbH & Co. KGaA	401	25,184	0.00	Wuestenrot & Wuerttembergische AG	1,120	12,702	0.00
HelloFresh SE	3,466	62,043	0.01	Zalando SE	5,129	98,335	0.01
Henkel AG & Co. KGaA	2,715	140,762	0.02			16,558,334	2.01
Henkel AG & Co. KGaA - Preference Shares	3,103	183,853	0.02				
Hornbach Holding AG & Co. KGaA	66	3,225	0.00	Hong Kong 0.64% (31 October 2022: 0.65%)			
HUGO BOSS AG	1,210	57,885	0.01	AAC Technologies Holdings Inc.	13,000	19,251	0.00
Hypoport SE	48	4,804	0.00	AIA Group Ltd.	247,400	1,767,933	0.22
Infineon Technologies AG	27,828	665,150	0.08	Asia Cement China Holdings Corp.	500	128	0.00
Jenoptik AG	872	17,030	0.00	ASMPT Ltd.	7,800	54,219	0.01
K+S AG	4,037	55,895	0.01	Bank of East Asia Ltd.	17,000	16,598	0.00
KION Group AG	1,177	29,496	0.00	Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	15,000	18,421	0.00
Knorr-Bremse AG	1,383	63,126	0.01	BOC Aviation Ltd.	5,400	27,271	0.00
Krones AG	307	24,482	0.00	BOC Hong Kong Holdings Ltd.	76,000	165,691	0.02
KWS Saat SE & Co. KGaA	184	8,543	0.00	Cafe de Coral Holdings Ltd.	2,000	2,064	0.00
LANXESS AG	1,823	34,252	0.01	Cathay Pacific Airways Ltd.	17,000	14,037	0.00
LEG Immobilien AG	1,477	75,856	0.01	Champion REIT	44,000	11,400	0.00
Mercedes-Benz Group AG	18,151	873,230	0.11	China Travel International Investment Hong Kong Ltd.	12,000	1,757	0.00
Merck KGaA	2,799	345,239	0.04	Chow Tai Fook Jewellery Group Ltd.	31,200	36,212	0.01
METRO AG	2,912	15,219	0.00	CITIC Telecom International Holdings Ltd.	8,000	2,511	0.00
MorphoSys AG	330	8,730	0.00	Cowell e Holdings Inc.	8,000	15,773	0.00
Nagarro SE	161	9,326	0.00	Dah Sing Banking Group Ltd.	2,800	1,492	0.00
Nemetschek SE	1,136	69,367	0.01	Dah Sing Financial Holdings Ltd.	800	1,475	0.00
New Work SE	21	1,231	0.00	Dairy Farm International Holdings Ltd.	7,100	12,463	0.00
Nordex SE	1,795	15,473	0.00	EC Healthcare	4,000	1,028	0.00
Norma Group SE	911	13,157	0.00	Esprit Holdings Ltd.	52,500	1,825	0.00
PATRIZIA AG	319	2,126	0.00	ESR Cayman Ltd.	60,000	63,446	0.01
PNE AG	950	9,897	0.00	Everest Medicines Ltd.	1,000	2,923	0.00
ProSiebenSat.1 Media SE ¹	4,299	19,772	0.00	First Pacific Co. Ltd.	22,000	6,835	0.00
Puma SE	2,278	105,485	0.01	FIT Hon Teng Ltd.	3,000	332	0.00
QIAGEN NV	4,822	147,767	0.02	Fortune Real Estate Investment Trust	34,000	15,613	0.00
Rational AG	118	55,299	0.01	Frontage Holdings Corp.	6,000	1,220	0.00
RTL Group SA	404	11,543	0.00	Haitong International Securities Group Ltd.	112,450	16,699	0.00
S&T AG	1,263	20,903	0.00	Hang Lung Group Ltd.	27,000	29,574	0.00
Salzgitter AG	967	19,778	0.00	Hang Lung Properties Ltd.	30,000	32,481	0.00
SAP SE	22,992	2,534,699	0.31	Hang Seng Bank Ltd.	16,400	154,850	0.02
Sartorius AG	182	30,597	0.00	Henderson Land Development Co. Ltd.	26,000	55,726	0.01
Sartorius AG - Preference Shares	427	87,742	0.01	HKBN Ltd.	8,000	2,275	0.00
Scout24 AG	1,535	77,498	0.01	Hong Kong Exchanges & Clearing Ltd.	27,100	784,336	0.10
Secunet Security Networks AG	13	1,447	0.00	Hong Kong Technology Venture Co. Ltd.	6,000	1,769	0.00
Shop Apotheke Europe NV	218	19,920	0.00	Hongkong Land Holdings Ltd.	21,600	56,250	0.01
Siemens Healthineers AG	5,986	241,888	0.03	Hutchison Telecommunications Hong Kong Holdings Ltd.	12,000	1,327	0.00
Siltronic AG	466	32,900	0.00	HUTCHMED China Ltd.	11,000	36,378	0.01
Sixt SE	90	6,338	0.00				
Sixt SE - Preference Shares	474	22,420	0.00				
SMA Solar Technology AG	234	11,710	0.00				
Software AG	179	4,971	0.00				
Stabilus SE	332	17,308	0.00				
STRATEC SE	53	2,011	0.00				
Stroer SE & Co. KGaA	653	24,550	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Hysan Development Co. Ltd.	12,000	18,200	0.00	Kerry Group plc Class A	3,280	208,226	0.03
IGG Inc.	3,000	866	0.00	Kingspan Group plc	3,109	171,697	0.02
Jacobio Pharmaceuticals Group Co. Ltd.	3,900	1,561	0.00			710,687	0.09
Johnson Electric Holdings Ltd.	5,500	5,613	0.00	Israel 0.17% (31 October 2022: 0.24%)			
JS Global Lifestyle Co. Ltd.	18,500	2,377	0.00	AFI Properties Ltd.	594	13,201	0.00
K Wah International Holdings Ltd.	5,000	1,095	0.00	Airport City Ltd.	4,045	43,721	0.01
Kerry Logistics Network Ltd.	1,500	1,047	0.00	Alony Hetz Properties & Investments Ltd.	7,656	30,630	0.01
Kerry Properties Ltd.	7,000	9,702	0.00	Amot Investments Ltd.	12,662	43,332	0.01
Lenovo Group Ltd.	174,000	166,766	0.02	Ashtrom Group Ltd.	465	4,116	0.00
Link REIT	57,440	216,880	0.03	AudioCodes Ltd.	194	1,231	0.00
LK Technology Holdings Ltd.	2,500	1,764	0.00	Azrieli Group Ltd.	471	16,704	0.00
L'Occitane International SA	5,500	11,643	0.00	Bank Hapoalim BM	28,580	168,078	0.02
Luk Fook Holdings International Ltd.	10,000	20,411	0.00	Bank Leumi Le-Israel BM	35,948	190,319	0.02
Man Wah Holdings Ltd.	25,600	13,050	0.00	Bezeq The Israeli Telecommunication Corp. Ltd.	30,562	30,885	0.01
MMG Ltd.	24,000	5,814	0.00	Big Shopping Centers Ltd.	188	10,830	0.00
MTR Corp. Ltd.	34,000	104,563	0.01	Camtek Ltd.	695	29,646	0.01
Nexteer Automotive Group Ltd.	6,000	2,382	0.00	Cellcom Israel Ltd.	5,204	10,547	0.00
Orient Overseas International Ltd.	3,500	36,328	0.01	Clal Insurance Enterprises Holdings Ltd.	2,548	26,149	0.00
Pacific Basin Shipping Ltd.	109,000	25,945	0.00	Danel Adir Yeoshua Ltd.	30	1,747	0.00
PCCW Ltd.	143,953	58,068	0.01	Delta Galil Industries Ltd.	146	3,762	0.00
Powerlong Real Estate Holdings Ltd.	18,000	1,460	0.00	Elco Ltd.	204	3,992	0.00
PRADA SPA	9,700	47,709	0.01	Electra Ltd.	23	5,950	0.00
Prosperity REIT	7,000	995	0.00	Energix-Renewable Energies Ltd.	3,117	6,222	0.00
Realord Group Holdings Ltd.	8,000	4,820	0.00	Enlight Renewable Energy Ltd.	2,097	23,046	0.00
Samsonite International SA	26,700	68,052	0.01	Fattal Holdings 1998 Ltd.	87	5,925	0.00
Shangri-La Asia Ltd.	28,000	14,715	0.00	FIBI Holdings Ltd.	78	2,256	0.00
Sino Land Co. Ltd.	92,000	75,579	0.01	First International Bank Of Israel Ltd.	1,050	29,367	0.01
Sirnaomics Ltd.	1,500	7,583	0.00	Fox Wizel Ltd.	76	3,553	0.00
SITC International Holdings Co. Ltd.	21,000	26,585	0.00	Gav-Yam Lands Corp. Ltd.	2,757	12,831	0.00
SmarTone Telecommunications Holdings Ltd.	3,500	1,500	0.00	Gazit-Globe Ltd.	303	603	0.00
Stella International Holdings Ltd.	1,000	929	0.00	Harel Insurance Investments & Financial Services Ltd.	2,218	11,720	0.00
Sun Hung Kai & Co. Ltd.	83,000	22,816	0.00	Hilan Ltd.	195	6,896	0.00
Sun Hung Kai Properties Ltd.	29,000	245,414	0.03	IDI Insurance Co. Ltd.	1,049	16,883	0.00
SUNeVision Holdings Ltd.	2,000	613	0.00	Isracard Ltd.	1,936	4,957	0.00
Sunlight Real Estate Investment Trust	7,000	1,570	0.00	Israel Canada T.R Ltd.	2,517	4,357	0.00
Swire Pacific Ltd. Class A	9,000	47,442	0.01	Israel Corp. Ltd.	55	9,745	0.00
Swire Pacific Ltd. Class B	15,000	12,686	0.00	Israel Discount Bank Ltd.	24,399	88,221	0.01
Swire Properties Ltd.	17,000	27,036	0.00	Kamada Ltd.	1,581	5,613	0.00
Techtronic Industries Co. Ltd.	28,500	213,868	0.03	Matrix IT Ltd.	188	2,612	0.00
Television Broadcasts Ltd.	4,400	1,678	0.00	Maytronics Ltd.	376	2,878	0.00
Texhong International Group Ltd.	1,000	446	0.00	Mega Or Holdings Ltd.	164	1,848	0.00
Texwinca Holdings Ltd.	40,000	4,381	0.00	Melisron Ltd.	482	21,287	0.00
Theme International Holdings Ltd.	200,000	12,217	0.00	Menora Mivtachim Holdings Ltd. ¹	96	1,571	0.00
Truly International Holdings Ltd.	20,000	1,685	0.00	Migdal Insurance & Financial Holdings Ltd.	3,331	2,566	0.00
Value Partners Group Ltd.	33,000	9,349	0.00	Mivne Real Estate KD Ltd.	11,888	20,928	0.00
Vitasoy International Holdings Ltd.	14,000	14,081	0.00	Mizrahi Tefahot Bank Ltd.	2,579	65,459	0.01
Vobile Group Ltd.	27,000	5,687	0.00	Nice Ltd.	1,371	174,438	0.02
VSTECs Holdings Ltd.	12,000	4,992	0.00	Nova Ltd.	616	48,285	0.01
VTech Holdings Ltd.	2,400	11,488	0.00	One Software Technologies Ltd.	600	5,014	0.00
WH Group Ltd.	175,205	85,990	0.01	OPC Energy Ltd.	—	1	0.00
Wharf Holdings Ltd.	17,000	35,523	0.01	Partner Communications Co. Ltd.	1,434	4,279	0.00
Wharf Real Estate Investment Co. Ltd.	29,000	83,383	0.01	Perion Network Ltd.	543	11,448	0.00
Xinyi Glass Holdings Ltd.	38,000	35,940	0.01	Phoenix Holdings Ltd.	8,176	57,160	0.01
Yue Yuen Industrial Holdings Ltd.	9,500	9,155	0.00	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	36	1,598	0.00
		5,275,025	0.64	Reit 1 Ltd.	4,359	13,000	0.00
Ireland 0.09% (31 October 2022: 0.08%)				Sapiens International Corp. NV	429	8,922	0.00
AIB Group plc	28,684	102,142	0.01	Sella Capital Real Estate Ltd.	1,579	2,326	0.00
Bank of Ireland Group plc	22,806	167,666	0.02	Shapir Engineering and Industry Ltd.	4,818	21,199	0.00
Dalata Hotel Group plc	6,712	23,445	0.00	Shikun & Binui Ltd.	2,967	5,510	0.00
Glanbia plc	2,894	37,511	0.01	Shufersal Ltd.	4,772	16,486	0.00
				Strauss Group Ltd.	417	6,345	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Summit Real Estate Holdings Ltd.	690	5,414	0.00	Technogym SPA	2,371	14,674	0.00
Tower Semiconductor Ltd.	2,087	39,767	0.01	Telecom Italia SpA	122,860	26,081	0.00
		1,407,376	0.17	Telecom Italia SpA - Preference Shares	244,797	52,413	0.01
Italy 0.67% (31 October 2022: 0.59%)				Terna Rete Elettrica Nazionale SpA	29,970	188,642	0.02
Amplifon SpA	2,584	59,962	0.01	Tinexta Spa	76	1,076	0.00
Anima Holding SPA	1,705	5,718	0.00	Tod's SPA	72	1,982	0.00
Ariston Holding NV	3,959	18,243	0.00	UniCredit SpA	36,982	761,054	0.09
Arnoldo Mondadori Editore SpA	8,507	15,191	0.00	Unipol Gruppo SPA	7,069	31,465	0.00
Assicurazioni Generali SpA	28,414	463,331	0.06	UnipolSai Assicurazioni SpA	7,127	13,881	0.00
Azimut Holding SPA	1,592	27,541	0.00	Webuild SpA - Warrants 02/08/2030 ¹	52	26	0.00
Banca Generali SPA	957	25,525	0.00	Webuild SpA (MTAA)	5,891	8,703	0.00
Banca IFIS SPA	258	3,623	0.00	Zignago Vetro SPA	356	3,833	0.00
Banca Mediolanum SpA	4,402	29,541	0.00			5,521,509	0.67
Banca Monte dei Paschi di Siena SpA	7,074	15,707	0.00	Japan 7.13% (31 October 2022: 6.86%)			
Banca Popolare di Sondrio SCPA	6,325	28,291	0.00	77 Bank Ltd.	2,000	36,241	0.01
Banco BPM SPA	30,637	128,685	0.02	ABC-Mart Inc.	1,800	22,827	0.00
BFF Bank SPA	5,503	43,477	0.01	Achilles Corp.	1,500	12,537	0.00
Biesse SPA	283	2,459	0.00	Acom Co. Ltd.	4,400	8,435	0.00
BPER Banca	19,568	52,311	0.01	Activia Properties Inc.	15	33,343	0.01
Brembo SPA	2,577	22,627	0.00	Adastra Co. Ltd.	100	1,709	0.00
Brunello Cucinelli SPA	658	43,417	0.01	ADEKA Corp.	1,200	16,315	0.00
Buzzi SPA	2,317	50,376	0.01	Advan Group Co. Ltd.	200	1,095	0.00
Carel Industries SPA	547	9,291	0.00	Advance Logistics Investment Corp.	5	3,347	0.00
Cementir Holding NV	248	1,700	0.00	Advance Residence Investment Corp.	24	42,836	0.01
CNH Industrial NV	20,020	182,323	0.02	Advantest Corp.	15,200	315,545	0.04
Credito Emiliano SPA	204	1,358	0.00	Aeon Co. Ltd.	14,700	253,091	0.03
Danieli & C Officine Meccaniche SPA	737	16,017	0.00	Aeon Delight Co. Ltd.	100	1,801	0.00
Danieli & C Officine Meccaniche SpA - Preference Shares	1,524	25,249	0.00	Aeon Fantasy Co. Ltd.	100	1,462	0.00
De' Longhi SpA	1,477	27,044	0.00	AEON Financial Service Co. Ltd.	1,700	11,434	0.00
DiaSorin SpA	502	36,644	0.00	Aeon Hokkaido Corp.	200	952	0.00
doValue SPA	730	2,063	0.00	Aeon Mall Co. Ltd.	3,200	29,785	0.00
El.En. SpA	1,216	9,332	0.00	AEON REIT Investment Corp.	42	32,819	0.01
Enav SPA	6,870	18,791	0.00	Ai Holdings Corp.	200	2,524	0.00
Ferrari NV	2,467	612,445	0.07	Aica Kogyo Co. Ltd.	400	7,525	0.00
FinecoBank Banca Fineco SpA	12,542	121,431	0.02	Aichi Financial Group Inc.	700	8,955	0.00
Gruppo MutuiOnline SPA	266	6,163	0.00	Aichi Steel Corp.	100	1,886	0.00
GVS SPA	503	1,849	0.00	Aida Engineering Ltd.	200	964	0.00
Infrastrutture Wireless Italiane SpA	6,318	56,740	0.01	Aiful Corp.	3,400	7,012	0.00
Interpump Group SpA	1,804	61,678	0.01	Ain Holdings Inc.	500	11,525	0.00
Intesa Sanpaolo SpA	326,271	698,008	0.09	Aiphone Co. Ltd.	1,100	17,837	0.00
Italgas SpA	10,606	44,308	0.01	Airport Facilities Co. Ltd.	2,200	6,680	0.00
Italmobiliare SPA	28	582	0.00	Aisin Corp.	4,100	116,036	0.02
Juventus Football Club SPA	1,059	233	0.00	Ajinomoto Co. Inc.	9,400	280,254	0.04
Maire Tecnimont SPA	2,430	9,292	0.00	Akatsuki Inc.	500	5,651	0.00
MARR SPA	292	2,833	0.00	Alconix Corp.	100	740	0.00
Mediobanca Banca di Credito Finanziario SpA	13,706	134,492	0.02	Alfresa Holdings Corp.	2,700	35,041	0.01
MFE-MediaForEurope NV Class A	1,820	2,718	0.00	Alpen Co. Ltd.	200	2,128	0.00
MFE-MediaForEurope NV Class B	1,689	3,685	0.00	Alpha Systems Inc.	300	4,484	0.00
Moncler SpA	4,991	212,767	0.03	Alps Alpine Co. Ltd.	2,700	18,049	0.00
Nexi SpA	10,118	48,245	0.01	Altech Corp.	2,100	29,117	0.00
Piaggio & C. SpA	3,829	8,465	0.00	Amada Co. Ltd.	5,900	46,536	0.01
Pirelli & C SpA	11,027	40,342	0.01	Amano Corp.	1,000	16,678	0.00
Poste Italiane SpA	9,064	73,743	0.01	Amuse Inc.	3,400	27,197	0.00
RAI Way SPA	159	647	0.00	Amvis Holdings Inc.	800	11,127	0.00
Recordati Industria Chimica e Farmaceutica SpA	1,866	70,673	0.01	ANA Holdings Inc.	3,645	58,532	0.01
Reply SpA	663	51,284	0.01	Anicom Holdings Inc.	1,200	3,526	0.00
Rizzoli Corriere Della Sera Mediagroup SpA	5,235	3,151	0.00	Anritsu Corp.	1,300	7,937	0.00
Salcef Group SpA	944	18,460	0.00	AOKI Holdings Inc.	800	4,266	0.00
Salvatore Ferragamo SPA	806	8,102	0.00	Aoyama Trading Co. Ltd.	500	4,073	0.00
Sesa SPA	61	5,056	0.00	Aozora Bank Ltd.	1,700	28,344	0.00
SOL SPA	882	20,897	0.00	Appier Group Inc.	3,900	25,997	0.00
Stellantis NV	46,167	707,618	0.09	Arakawa Chemical Industries Ltd.	3,000	16,537	0.00
Tamburi Investment Partners SPA	3,764	25,935	0.00	Arata Corp.	100	3,015	0.00
				ARCLANDS Corp.	100	877	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Arcs Co. Ltd.	200	3,125	0.00	Coca-Cola Bottlers Japan Holdings Inc.	3,300	36,238	0.01
Argo Graphics Inc.	100	1,779	0.00	COLOPL Inc.	1,000	3,140	0.00
Ariake Japan Co. Ltd.	900	23,287	0.00	Comforia Residential REIT Inc.	15	25,997	0.00
Artnature Inc.	9,000	39,375	0.01	COMSYS Holdings Corp.	2,600	43,675	0.01
Aruhi Corp.	100	445	0.00	Comture Corp.	100	1,085	0.00
As One Corp.	700	18,120	0.00	Concordia Financial Group Ltd.	20,300	76,894	0.01
Asahi Holdings Inc.	1,200	12,446	0.00	COOKPAD Inc.	19,400	11,401	0.00
Asahi Intecc Co. Ltd.	5,500	74,971	0.01	Cosmos Pharmaceutical Corp.	400	34,151	0.01
Asahi Kasei Corp.	24,000	120,385	0.02	CRE Logistics REIT Inc.	11	9,463	0.00
Asics Corp.	3,900	100,296	0.01	Create SD Holdings Co. Ltd.	100	1,749	0.00
ASKA Pharmaceutical Holdings Co. Ltd.	800	7,414	0.00	Credit Saison Co. Ltd.	5,300	64,746	0.01
ASKUL Corp.	200	2,129	0.00	Curves Holdings Co. Ltd.	300	1,061	0.00
Astellas Pharma Inc.	38,300	395,982	0.05	CyberAgent Inc.	8,200	35,183	0.01
Atrae Inc.	4,300	23,258	0.00	Cybozu Inc.	100	1,016	0.00
Autobacs Seven Co. Ltd.	500	4,216	0.00	Dai Nippon Printing Co. Ltd.	5,300	112,708	0.01
Avex Inc.	100	747	0.00	Dai Nippon Toryo Co. Ltd.	4,100	21,373	0.00
Awa Bank Ltd.	500	6,761	0.00	Daicel Corp.	6,100	42,289	0.01
Axial Retailing Inc.	100	2,084	0.00	Daido Metal Co. Ltd.	1,600	4,554	0.00
Azbil Corp.	2,600	62,379	0.01	Daifuku Co. Ltd.	6,300	84,402	0.01
AZ-COM MARUWA Holdings Inc.	200	2,240	0.00	Daihen Corp.	100	2,560	0.00
Bandai Namco Holdings Inc.	12,800	216,060	0.03	Daiho Corp.	100	2,090	0.00
Bando Chemical Industries Ltd.	900	7,322	0.00	Daiichi Jitsugyo Co. Ltd.	300	3,159	0.00
Bank of Nagoya Ltd.	100	3,292	0.00	Dai-ichi Life Holdings Inc.	19,500	336,901	0.04
Bank of Saga Ltd.	300	3,342	0.00	Daiichi Sankyo Co. Ltd.	39,600	830,482	0.10
Base Co. Ltd.	300	6,865	0.00	Daiichikoshu Co. Ltd.	1,000	12,045	0.00
BayCurrent Consulting Inc.	3,100	63,359	0.01	Daikyonishikawa Corp.	300	1,224	0.00
Belc Co. Ltd.	100	3,836	0.00	Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	1,700	20,055	0.00
Bell System24 Holdings Inc.	100	840	0.00	Daio Paper Corp.	800	5,372	0.00
Belluna Co. Ltd.	200	664	0.00	Daiseki Co. Ltd.	740	16,610	0.00
Benefit One Inc.	600	3,498	0.00	Daiseki Co. Ltd.	5,900	34,866	0.01
Benesse Holdings Inc.	1,000	9,694	0.00	Daishi Hokuetsu Financial Group Inc.	400	8,511	0.00
BeNext-Yumeshin Group Co.	1,300	13,094	0.00	Daito Pharmaceutical Co. Ltd.	110	1,149	0.00
Bic Camera Inc.	2,100	13,027	0.00	Daito Trust Construction Co. Ltd.	1,400	122,957	0.02
BIPROGY Inc.	1,800	36,721	0.01	Daiwa House Industry Co. Ltd.	13,500	303,100	0.04
BML Inc.	100	1,546	0.00	Daiwa House REIT Investment Corp.	50	72,645	0.01
BrainPad Inc.	2,000	8,761	0.00	Daiwa Office Investment Corp.	5	17,957	0.00
Bridgestone Corp.	11,500	354,629	0.04	Daiwa Securities Group Inc.	28,700	134,480	0.02
Broadleaf Co. Ltd.	9,900	28,498	0.00	Daiwa Securities Living Investments Corp.	40	24,248	0.00
Brother Industries Ltd.	5,400	68,730	0.01	Daiwabo Holdings Co. Ltd.	2,400	37,077	0.01
Bunka Shutter Co. Ltd.	400	2,758	0.00	DCM Holdings Co. Ltd.	1,300	8,326	0.00
C Uyemura & Co. Ltd.	200	8,848	0.00	DeNA Co. Ltd.	700	5,590	0.00
Calbee Inc.	1,800	28,434	0.00	Denka Co. Ltd.	1,900	28,055	0.00
Canon Inc.	19,800	382,487	0.05	Denso Corp.	36,800	440,348	0.05
Canon Marketing Japan Inc.	800	15,667	0.00	Dentsu Group Inc.	4,100	97,028	0.01
Capcom Co. Ltd.	3,900	102,672	0.01	Denyo Co. Ltd.	1,100	12,672	0.00
Casio Computer Co. Ltd.	5,400	35,320	0.01	Descente Ltd.	700	15,827	0.00
Central Glass Co. Ltd.	300	4,639	0.00	Dexerials Corp.	800	14,762	0.00
Central Japan Railway Co.	19,000	351,008	0.04	DIC Corp.	1,200	15,443	0.00
Central Sports Co. Ltd.	600	7,829	0.00	Digital Arts Inc.	100	2,245	0.00
Change Inc.	100	828	0.00	Digital Garage Inc.	400	6,523	0.00
Chiba Bank Ltd.	11,700	71,243	0.01	Digital Holdings Inc.	200	1,125	0.00
Chilled & Frozen Logistics Holdings Co. Ltd.	1,900	14,268	0.00	dip Corp.	100	1,615	0.00
Chiyoda Co. Ltd.	8,100	36,495	0.01	Disco Corp.	1,700	241,442	0.03
Chiyoda Integre Co. Ltd.	1,100	16,461	0.00	DKK Co. Ltd.	2,400	32,427	0.01
Chofu Seisakusho Co. Ltd.	3,000	34,886	0.01	DMG Mori Co. Ltd.	3,200	42,975	0.01
Chori Co. Ltd.	1,300	20,515	0.00	Doshisha Co. Ltd.	400	4,856	0.00
Chubu Shiryō Co. Ltd.	2,000	11,765	0.00	Doutor Nichires Holdings Co. Ltd.	600	7,098	0.00
Chudenko Corp.	900	11,984	0.00	Dowa Holdings Co. Ltd.	700	17,408	0.00
Chugai Pharmaceutical Co. Ltd.	14,000	339,695	0.04	DTS Corp.	600	10,007	0.00
Chugin Financial Group Inc.	1,800	11,729	0.00	Duskin Co. Ltd.	600	10,719	0.00
Chugoku Marine Paints Ltd.	1,000	7,368	0.00	DyDo Group Holdings Inc.	200	6,356	0.00
Chuo Spring Co. Ltd.	3,400	13,099	0.00	Earth Corp.	100	2,696	0.00
CI Takiron Corp.	4,400	13,863	0.00	East Japan Railway Co.	7,500	320,658	0.04
Citizen Watch Co. Ltd.	4,100	19,455	0.00	Ebase Co. Ltd.	2,500	8,734	0.00
CKD Corp.	500	5,115	0.00				
Cleanup Corp.	8,900	33,901	0.01				
CMIC Holdings Co. Ltd.	800	7,409	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
EDION Corp.	6,200	50,775	0.01	Glory Ltd.	1,100	16,721	0.00
eGuarantee Inc.	500	4,702	0.00	GLP J-Reit	109	80,073	0.01
Ehime Bank Ltd.	2,400	14,535	0.00	GMO internet Inc.	2,300	27,309	0.00
Eiken Chemical Co. Ltd.	100	808	0.00	GMO Payment Gateway Inc.	800	26,011	0.00
Eisai Co. Ltd.	5,600	242,563	0.03	Godo Steel Ltd.	200	4,707	0.00
Elan Corp.	200	805	0.00	Goldwin Inc.	600	30,831	0.00
Elecom Co. Ltd.	200	1,851	0.00	Gree Inc.	500	1,524	0.00
EM Systems Co. Ltd.	2,000	7,727	0.00	GS Yuasa Corp.	1,000	13,092	0.00
Enigmo Inc.	1,000	1,774	0.00	GungHo Online Entertainment Inc.	500	6,148	0.00
en-japan Inc.	700	8,483	0.00	Gunma Bank Ltd.	9,100	35,901	0.01
eRex Co. Ltd.	300	1,208	0.00	Gunosy Inc.	7,100	26,890	0.00
ESPEC Corp.	2,100	25,129	0.00	Gunze Ltd.	100	2,454	0.00
euglena Co. Ltd.	2,800	11,092	0.00	Gurunavi Inc.	20,000	28,949	0.00
Exedy Corp.	200	2,721	0.00	H.U. Group Holdings Inc.	1,500	20,659	0.00
EXEO Group Inc.	1,200	20,386	0.00	H2O Retailing Corp.	1,800	15,770	0.00
Ezaki Glico Co. Ltd.	1,700	40,555	0.01	Hachijuni Bank Ltd.	11,200	51,871	0.01
FAN Communications Inc.	4,700	10,281	0.00	Hakuhodo DY Holdings Inc.	4,500	29,678	0.00
Fancl Corp.	700	8,574	0.00	Hamakyorex Co. Ltd.	600	12,227	0.00
FANUC Corp.	20,600	405,788	0.05	Hamamatsu Photonics KK	2,500	75,570	0.01
Fast Retailing Co. Ltd.	3,252	584,320	0.07	Hankyu Hanshin Holdings Inc.	5,100	131,156	0.02
FCC Co. Ltd.	200	1,935	0.00	Hankyu Hanshin REIT Inc.	5	3,861	0.00
FDK Corp.	400	1,683	0.00	Hanwa Co. Ltd.	1,000	24,487	0.00
Ferrotec Holdings Corp.	1,100	15,635	0.00	Happinet Corp.	1,100	15,234	0.00
Financial Products Group Co. Ltd.	300	2,310	0.00	Harmonic Drive Systems Inc.	1,000	17,603	0.00
FP Corp.	800	12,581	0.00	Haseko Corp.	5,900	59,395	0.01
France Bed Holdings Co. Ltd.	1,500	9,632	0.00	Hazama Ando Corp.	1,800	11,372	0.00
Frontier Real Estate Investment Corp.	10	24,514	0.00	Heiwa Real Estate Co. Ltd.	500	10,434	0.00
Fudo Tetra Corp.	1,600	17,465	0.00	Heiwa Real Estate Inc.	12	9,227	0.00
Fuji Co. Ltd.	400	4,140	0.00	Heiwado Co. Ltd.	100	1,338	0.00
Fuji Corp.	1,100	13,480	0.00	Hikari Tsushin Inc.	400	47,026	0.01
Fuji Kyuko Co. Ltd.	400	9,185	0.00	HI-LEX Corp.	100	712	0.00
Fuji Media Holdings Inc.	500	4,051	0.00	Hino Motors Ltd.	3,200	7,536	0.00
Fuji Oil Holdings Inc.	300	3,896	0.00	Hioki EE Corp.	100	3,542	0.00
Fuji Pharma Co. Ltd.	2,800	17,735	0.00	Hirata Corp.	100	3,695	0.00
Fuji Seal International Inc.	400	3,639	0.00	Hirogin Holdings Inc.	4,500	23,292	0.00
Fuji Soft Inc.	1,200	35,131	0.01	Hirose Electric Co. Ltd.	700	64,526	0.01
Fujibo Holdings Inc.	100	1,858	0.00	HIS Co. Ltd.	400	3,692	0.00
Fujicco Co. Ltd.	1,600	16,934	0.00	Hisamitsu Pharmaceutical Co. Inc.	900	23,434	0.00
FUJIFILM Holdings Corp.	7,300	325,811	0.04	Hodogaya Chemical Co. Ltd.	1,800	29,286	0.00
Fujikura Ltd.	4,400	25,595	0.00	Hogy Medical Co. Ltd.	100	1,774	0.00
Fujimi Inc.	900	14,560	0.00	Hokkoku Financial Holdings Inc.	400	10,796	0.00
Fujimori Kogyo Co. Ltd.	100	2,054	0.00	Hokuetsu Corp.	2,500	15,658	0.00
Fujita Kanko Inc.	200	4,489	0.00	Hokuhoku Financial Group Inc.	1,300	12,358	0.00
Fujitec Co. Ltd.	1,800	31,863	0.01	Honda Motor Co. Ltd.	104,500	856,661	0.11
Fujitsu General Ltd.	800	11,647	0.00	Hoosiers Holdings Co. Ltd.	300	1,734	0.00
Fujitsu Ltd.	3,800	401,359	0.05	Hoshino Resorts REIT Inc.	6	19,361	0.00
Fukuoka Financial Group Inc.	3,500	75,249	0.01	Hoshizaki Corp.	2,100	55,388	0.01
Fukuoka REIT Corp.	5	4,416	0.00	Hosiden Corp.	200	1,913	0.00
Fukushima Galilei Co. Ltd.	100	2,694	0.00	Hosokawa Micron Corp.	300	6,865	0.00
Fukuyama Transporting Co. Ltd.	300	6,693	0.00	House Foods Group Inc.	2,100	36,316	0.01
FULLCAST Holdings Co. Ltd.	100	921	0.00	Hoya Corp.	7,300	569,037	0.07
Funai Soken Holdings Inc.	300	4,018	0.00	Hulic Co. Ltd.	8,878	66,499	0.01
Furukawa Battery Co. Ltd.	2,000	9,610	0.00	Hulic Reit Inc.	22	18,448	0.00
Furukawa Electric Co. Ltd.	400	4,881	0.00	Hyakugo Bank Ltd.	1,200	3,689	0.00
Fuso Chemical Co. Ltd.	100	2,198	0.00	Hyakujushi Bank Ltd.	200	3,103	0.00
Fuso Pharmaceutical Industries Ltd.	2,400	25,362	0.00	Ibiden Co. Ltd.	2,500	86,153	0.01
Futaba Corp.	8,800	24,182	0.00	Ichibanya Co. Ltd.	200	5,768	0.00
Future Corp.	400	3,713	0.00	Ichigo Inc.	1,000	1,779	0.00
Fuyo General Lease Co. Ltd.	500	33,125	0.01	Ichigo Office REIT Investment Corp.	8	3,678	0.00
Gakken Holdings Co. Ltd.	1,300	5,928	0.00	Ichikoh Industries Ltd.	300	851	0.00
Gecoss Corp.	2,600	13,511	0.00	Ichiyoshi Securities Co. Ltd.	6,400	24,309	0.00
Genky DrugStores Co. Ltd.	100	3,113	0.00	Icom Inc.	600	11,378	0.00
giftee Inc.	200	1,383	0.00	Idec Corp.	300	4,367	0.00
Giken Ltd.	100	965	0.00	IDOM Inc.	300	1,477	0.00
Global One Real Estate Investment Corp.	7	4,361	0.00	Iida Group Holdings Co. Ltd.	3,600	45,575	0.01
GLOBERIDE Inc.	200	2,103	0.00	Iino Kaiun Kaisha Ltd.	400	2,325	0.00
				Inaba Denki Sangyo Co. Ltd.	1,000	16,978	0.00
				Inabata & Co. Ltd.	200	3,401	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Industrial & Infrastructure Fund				Kaken Pharmaceutical Co. Ltd.	200	3,626	0.00
Investment Corp.	50	36,785	0.01	Kamakura Shinsho Ltd.	900	2,831	0.00
Infocom Corp.	300	4,068	0.00	Kameda Seika Co. Ltd.	100	2,215	0.00
Infomart Corp.	2,400	4,649	0.00	Kamigumi Co. Ltd.	2,300	38,160	0.01
Information Services International-				Kanaden Corp.	500	4,070	0.00
Dentsu Ltd.	400	11,014	0.00	Kanamic Network Co. Ltd.	800	1,985	0.00
INFRONEER Holdings Inc.	5,528	47,678	0.01	Kanamoto Co. Ltd.	200	2,646	0.00
Insource Co. Ltd.	200	957	0.00	Kaneka Corp.	1,300	25,926	0.00
Intage Holdings Inc.	100	901	0.00	Kanematsu Corp.	3,000	33,025	0.01
Integrated Design & Engineer				Kansai Paint Co. Ltd.	3,800	45,460	0.01
Holdings Co. Ltd.	200	3,624	0.00	Kanto Denka Kogyo Co. Ltd.	1,800	7,728	0.00
Internet Initiative Japan Inc.	2,200	29,025	0.00	Kao Corp.	9,700	289,885	0.04
Invincible Investment Corp.	174	54,916	0.01	Katitas Co. Ltd.	600	6,543	0.00
I-PEX Inc.	1,300	10,271	0.00	Kawasaki Kisen Kaisha Ltd.	4,800	134,097	0.02
IR Japan Holdings Ltd.	100	731	0.00	KDDI Corp.	33,700	822,645	0.10
Iriso Electronics Co. Ltd.	100	1,918	0.00	Keihan Holdings Co. Ltd.	2,700	53,891	0.01
Isetan Mitsukoshi Holdings Ltd.	8,300	76,464	0.01	Keikyu Corp.	3,700	25,721	0.00
Isuzu Motors Ltd.	10,400	93,943	0.01	Keio Corp.	2,500	60,796	0.01
Ito En Ltd.	1,400	37,299	0.01	Keisei Electric Railway Co. Ltd.	2,600	79,866	0.01
Itoham Yonekyu Holdings Inc.	100	2,264	0.00	Keiyo Bank Ltd.	900	3,330	0.00
Iwatani Corp.	800	31,269	0.01	Keiyo Co. Ltd.	300	2,119	0.00
Iyogin Holdings Inc.	4,400	25,846	0.00	Kenedix Office Investment Corp.	20	17,141	0.00
Izumi Co. Ltd.	600	12,377	0.00	Kenedix Residential Next			
J Front Retailing Co. Ltd.	5,600	43,576	0.01	Investment Corp. ¹	23	26,431	0.00
Jaccs Co. Ltd.	900	25,173	0.00	Kenedix Retail REIT Corp. ¹	15	21,611	0.00
JAFCO Group Co. Ltd.	1,300	11,449	0.00	Kenko Mayonnaise Co. Ltd.	1,600	13,565	0.00
Japan Airlines Co. Ltd.	2,524	37,907	0.01	Kewpie Corp.	1,600	22,846	0.00
Japan Airport Terminal Co. Ltd.	1,000	35,996	0.01	Key Coffee Inc.	1,900	21,050	0.00
Japan Aviation Electronics Industry				Keyence Corp.	4,100	1,296,457	0.16
Ltd.	500	7,659	0.00	KFC Holdings Japan Ltd.	500	8,176	0.00
Japan Display Inc.	23,300	4,691	0.00	KH Neochem Co. Ltd.	400	4,928	0.00
Japan Elevator Service Holdings				Kintetsu Group Holdings Co. Ltd.	4,100	94,551	0.01
Co. Ltd.	900	9,716	0.00	Kissei Pharmaceutical Co. Ltd.	600	10,334	0.00
Japan Excellent Inc.	15	10,799	0.00	Kitanotatsujin Corp.	1,500	1,632	0.00
Japan Exchange Group Inc.	11,500	185,512	0.02	Kitz Corp.	300	1,646	0.00
Japan Hotel REIT Investment Corp.	119	44,422	0.01	Kiyo Bank Ltd.	500	4,204	0.00
Japan Lifeline Co. Ltd.	400	2,477	0.00	Koa Corp.	100	783	0.00
Japan Logistics Fund Inc.	17	25,819	0.00	Kobayashi Pharmaceutical Co. Ltd.	1,300	43,972	0.01
Japan Material Co. Ltd.	600	6,830	0.00	Kobe Bussan Co. Ltd.	2,600	52,900	0.01
Japan Post Bank Co. Ltd.	31,118	236,893	0.03	Koei Tecmo Holdings Co. Ltd.	2,320	24,782	0.00
Japan Post Holdings Co. Ltd.	43,580	316,230	0.04	Kohnan Shoji Co. Ltd.	500	10,625	0.00
Japan Post Insurance Co. Ltd.	3,800	59,842	0.01	Koito Manufacturing Co. Ltd.	5,100	62,109	0.01
Japan Prime Realty Investment				Kokuyo Co. Ltd.	2,400	30,364	0.00
Corp.	16	30,734	0.00	KOMEDA Holdings Co. Ltd.	300	4,486	0.00
Japan Pulp & Paper Co. Ltd.	300	7,697	0.00	Komeri Co. Ltd.	700	11,922	0.00
Japan Real Estate Investment				Komori Corp.	1,000	6,220	0.00
Corp.	28	85,324	0.01	Konami Holdings Corp.	1,900	80,158	0.01
Japan Retail Fund Investment				Konica Minolta Inc.	12,700	28,970	0.00
Corp.	143	75,791	0.01	Konishi Co. Ltd.	600	7,245	0.00
Japan Securities Finance Co. Ltd.	1,800	14,594	0.00	Kose Corp.	500	26,925	0.00
Japan Wool Textile Co. Ltd.	500	3,719	0.00	Kotobuki Spirits Co. Ltd.	2,000	21,690	0.00
JCR Pharmaceuticals Co. Ltd.	400	2,488	0.00	Kourakuen Holdings Corp.	7,200	43,567	0.01
JCU Corp.	400	7,074	0.00	K's Holdings Corp.	4,200	32,019	0.01
JDC Corp.	3,000	9,844	0.00	Kubota Corp.	22,500	246,217	0.03
Jeol Ltd.	800	18,271	0.00	Kumiai Chemical Industry Co. Ltd.	1,400	8,311	0.00
JINS Holdings Inc.	100	2,253	0.00	Kurabo Industries Ltd.	500	6,086	0.00
JMDC Inc.	300	6,835	0.00	Kuraray Co. Ltd.	5,800	54,269	0.01
Joshin Denki Co. Ltd.	100	1,298	0.00	Kureha Corp.	300	14,529	0.00
Joyful Honda Co. Ltd.	600	5,772	0.00	Kurimoto Ltd.	1,400	23,312	0.00
JP-Holdings Inc.	2,100	3,988	0.00	Kurita Water Industries Ltd.	2,100	51,846	0.01
JSP Corp.	1,300	13,236	0.00	Kusuri no Aoki Holdings Co. Ltd.	300	16,052	0.00
JSR Corp.	3,600	78,652	0.01	KYB Corp.	100	2,400	0.00
JTEKT Corp.	4,700	31,343	0.01	Kyocera Corp.	6,200	248,748	0.03
Juroku Financial Group Inc.	600	13,190	0.00	Kyodo Printing Co. Ltd.	1,700	29,463	0.00
Justsystems Corp.	400	5,796	0.00	Kyokuto Kaihatsu Kogyo Co. Ltd.	400	3,975	0.00
JVCKenwood Corp. ¹	3,600	12,577	0.00	Kyokuto Securities Co. Ltd.	7,700	43,576	0.01
Kadokawa Corp.	2,000	31,381	0.01	KYORIN Holdings Inc.	100	966	0.00
Kaga Electronics Co. Ltd.	100	3,238	0.00	Kyoritsu Maintenance Co. Ltd.	400	12,522	0.00
Kagome Co. Ltd.	1,200	20,432	0.00	Kyoto Financial Group Inc.	1,600	73,848	0.01
Kakaku.com Inc.	1,900	14,976	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Kyowa Kirin Co. Ltd.	4,700	60,307	0.01	Mitsubishi Estate Logistics REIT			
Kyudenko Corp.	500	12,184	0.00	Investment Corp.	12	24,781	0.00
Kyushu Financial Group Inc.	11,300	57,905	0.01	Mitsubishi HC Capital Inc.	13,210	70,992	0.01
Kyushu Railway Co.	4,200	70,369	0.01	Mitsubishi Logisnext Co. Ltd.	900	5,735	0.00
LaSalle Logiport REIT	27	21,671	0.00	Mitsubishi Logistics Corp.	1,100	23,464	0.00
Lasertec Corp.	1,600	219,273	0.03	Mitsubishi Motors Corp.	11,900	31,205	0.01
LEC Inc.	200	1,112	0.00	Mitsubishi Pencil Co. Ltd.	200	2,011	0.00
Leopalace21 Corp.	3,300	5,764	0.00	Mitsubishi UFJ Financial Group Inc.	244,900	1,674,460	0.20
Life Corp.	100	1,921	0.00	Mitsuboshi Belting Ltd.	500	11,767	0.00
LIFULL Co. Ltd.	4,100	4,841	0.00	Mitsui Chemicals Inc.	3,000	61,413	0.01
Linical Co. Ltd.	1,900	5,914	0.00	Mitsui DM Sugar Holdings Co. Ltd.	800	13,299	0.00
Lintec Corp.	400	5,394	0.00	Mitsui Fudosan Co. Ltd.	19,400	342,457	0.04
Lion Corp.	6,500	51,322	0.01	Mitsui Fudosan Logistics Park Inc.	10	24,786	0.00
LITALICO Inc.	200	2,188	0.00	Mitsui High-Tec Inc.	300	10,286	0.00
Lixil Corp.	4,700	42,174	0.01	Mitsui OSK Lines Ltd.	6,700	141,349	0.02
M&A Capital Partners Co. Ltd.	100	1,480	0.00	Mitsui-Soko Holdings Co. Ltd.	600	13,941	0.00
M3 Inc.	8,000	100,582	0.01	Mitsuuroko Group Holdings Co. Ltd.	200	1,397	0.00
Mabuchi Motor Co. Ltd.	1,500	35,041	0.01	Miura Co. Ltd.	1,600	25,253	0.00
Macnica Fuji Electronics Holdings Inc.	700	22,855	0.00	Miyazaki Bank Ltd.	400	6,341	0.00
Macromill Inc.	200	723	0.00	Mizuho Financial Group Inc.	52,890	732,605	0.09
Maeda Kosen Co. Ltd.	100	1,588	0.00	Mizuho Leasing Co. Ltd.	1,200	31,115	0.01
Makino Milling Machine Co. Ltd.	600	20,308	0.00	Mizuno Corp.	100	2,386	0.00
Makita Corp. ¹	5,500	115,524	0.02	Mochida Pharmaceutical Co. Ltd.	100	1,798	0.00
Mandom Corp.	100	750	0.00	Monex Group Inc.	1,400	5,005	0.00
Mani Inc.	900	9,956	0.00	Money Forward Inc.	1,000	20,520	0.00
Marudai Food Co. Ltd.	2,400	21,784	0.00	MonotaRO Co. Ltd.	5,300	34,608	0.01
Maruha Nichiro Corp.	100	1,402	0.00	Mori Hills REIT Investment Corp.	31	23,853	0.00
Marui Group Co. Ltd.	2,900	37,384	0.01	Mori Trust Sogo Reit Inc.	41	16,376	0.00
Marusan Securities Co. Ltd.	300	1,326	0.00	Morinaga & Co. Ltd.	1,200	35,496	0.01
Maruwa Co. Ltd.	100	14,257	0.00	Morinaga Milk Industry Co. Ltd.	500	16,047	0.00
Maruzen Showa Unyu Co. Ltd.	100	2,062	0.00	Moriroku Holdings Co. Ltd.	2,000	25,967	0.00
Marvelous Inc.	3,400	12,766	0.00	Morita Holdings Corp.	100	835	0.00
Matsui Securities Co. Ltd.	2,500	10,189	0.00	MOS Food Services Inc.	100	1,790	0.00
MatsukiyoCocokara & Co.	8,220	117,952	0.02	MS&AD Insurance Group Holdings Inc.	9,400	280,919	0.04
Matsuya Co. Ltd.	200	988	0.00	MTI Ltd.	3,300	10,595	0.00
Max Co. Ltd.	200	2,744	0.00	Murata Manufacturing Co. Ltd.	35,400	475,799	0.06
Maxell Ltd.	100	873	0.00	Musashi Seimitsu Industry Co. Ltd.	400	3,119	0.00
Maxvalu Tokai Co. Ltd.	400	6,458	0.00	Musashino Bank Ltd.	200	3,068	0.00
Mazda Motor Corp.	11,200	86,695	0.01	Nabtesco Corp.	1,800	25,937	0.00
McDonald's Holdings Co. Japan Ltd.	1,400	44,795	0.01	Nachi-Fujikoshi Corp.	100	2,030	0.00
MCJ Co. Ltd.	300	1,761	0.00	Nagaileben Co. Ltd.	100	1,127	0.00
Mebuki Financial Group Inc.	16,400	40,551	0.01	Nagase & Co. Ltd.	2,800	34,632	0.01
MEC Co. Ltd.	300	5,518	0.00	Nagatanien Holdings Co. Ltd.	1,200	14,882	0.00
Medical Data Vision Co. Ltd.	5,300	19,092	0.00	Nagawa Co. Ltd.	100	3,308	0.00
Medipal Holdings Corp.	4,000	54,982	0.01	Nagoya Railroad Co. Ltd.	3,200	36,680	0.01
Medley Inc.	1,100	25,858	0.00	Nakanishi Inc.	1,700	30,388	0.00
MedPeer Inc.	100	480	0.00	Nakayama Steel Works Ltd.	3,300	15,299	0.00
Megachips Corp.	100	2,092	0.00	Nankai Electric Railway Co. Ltd.	1,600	25,088	0.00
Megmilk Snow Brand Co. Ltd.	300	3,967	0.00	Nanto Bank Ltd.	200	2,935	0.00
MEIJI Holdings Co. Ltd.	5,000	100,995	0.01	NEC Capital Solutions Ltd.	700	11,770	0.00
Meiko Electronics Co. Ltd.	400	6,704	0.00	NEC Corp.	5,600	219,221	0.03
Meitec Corp.	1,200	17,229	0.00	NEC Networks & System Integration Corp.	1,100	12,133	0.00
Menicon Co. Ltd.	1,200	11,329	0.00	NET One Systems Co. Ltd.	1,400	17,438	0.00
Mercari Inc.	2,700	44,077	0.01	Nexon Co. Ltd.	8,300	123,978	0.02
METAWATER Co. Ltd.	300	3,084	0.00	Nextage Co. Ltd.	600	6,775	0.00
Micronics Japan Co. Ltd.	100	1,224	0.00	NGK Spark Plug Co. Ltd.	5,500	100,231	0.01
Midac Holdings Co. Ltd.	100	951	0.00	NH Foods Ltd.	1,800	44,361	0.01
Milbon Co. Ltd.	600	12,965	0.00	NHK Spring Co. Ltd.	1,400	8,049	0.00
MINEBEA MITSUMI Inc.	8,800	111,430	0.01	Nichicon Corp.	300	2,034	0.00
Mirai Corp.	22	5,453	0.00	Nichiden Corp.	2,400	32,545	0.01
Mirait Holdings Corp.	900	9,756	0.00	Nichiha Corp.	400	6,438	0.00
MISUMI Group Inc.	5,600	68,701	0.01	Nichirei Corp.	1,700	30,203	0.00
Mitani Sekisan Co. Ltd.	100	2,462	0.00	Nidec Corp.	11,200	330,324	0.04
Mitsubishi Chemical Holdings Corp.	27,900	128,728	0.02	Nifco Inc.	1,400	26,664	0.00
Mitsubishi Estate Co. Ltd.	22,800	237,403	0.03	Nihon Kohden Corp.	1,600	30,978	0.01
				Nihon M&A Center Holdings Inc.	3,900	14,548	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Nihon Nohyaku Co. Ltd.	1,700	5,911	0.00	Nomura Real Estate Holdings Inc.	2,900	55,232	0.01
Nihon Parkerizing Co. Ltd.	1,200	7,072	0.00	Nomura Real Estate Master Fund Inc.	84	76,197	0.01
Nihon Tokushu Toryo Co. Ltd.	1,800	11,411	0.00	Nomura Research Institute Ltd.	8,900	190,620	0.02
Nihon Trim Co. Ltd.	400	6,351	0.00	Noritake Co. Ltd.	100	3,167	0.00
Nikkon Holdings Co. Ltd.	400	6,930	0.00	Noritsu Koki Co. Ltd.	100	1,722	0.00
Nikon Corp.	6,300	48,526	0.01	Noritz Corp.	100	857	0.00
Nintendo Co. Ltd.	21,830	738,869	0.09	North Pacific Bank Ltd.	1,200	2,501	0.00
Nippon Corp.	800	9,978	0.00	NPR-RIKEN Corp.	2,400	22,411	0.00
Nippon Accommodations Fund Inc.	8	26,468	0.00	NSD Co. Ltd.	1,000	14,213	0.00
Nippon Building Fund Inc.	34	111,933	0.01	NSK Ltd.	9,900	43,313	0.01
Nippon Carbon Co. Ltd.	900	21,598	0.00	NTN Corp.	9,600	13,817	0.00
Nippon Ceramic Co. Ltd.	100	1,418	0.00	NTT Data Corp.	14,100	141,406	0.02
Nippon Chemi-Con Corp.	100	683	0.00	NTT UD REIT Investment Corp.	27	18,292	0.00
Nippon Denko Co. Ltd.	3,400	5,328	0.00	OBIC Business Consultants Co. Ltd.	328	11,505	0.00
Nippon Densetsu Kogyo Co. Ltd.	100	1,111	0.00	Obic Co. Ltd.	1,500	181,163	0.02
Nippon Electric Glass Co. Ltd.	900	14,712	0.00	Odakyu Electric Railway Co. Ltd.	5,800	67,399	0.01
NIPPON EXPRESS HOLDINGS Inc.	1,700	71,323	0.01	Ogaki Kyoritsu Bank Ltd.	600	6,837	0.00
Nippon Gas Co. Ltd.	2,800	34,312	0.01	Ohara Inc.	2,100	14,307	0.00
Nippon Kayaku Co. Ltd.	2,100	14,730	0.00	Oisix ra daichi Inc.	100	618	0.00
Nippon Light Metal Holdings Co. Ltd.	3,060	27,441	0.00	Oji Holdings Corp.	19,200	67,117	0.01
Nippon Paint Holdings Co. Ltd.	22,465	122,917	0.02	Okamoto Industries Inc.	100	2,830	0.00
Nippon Paper Industries Co. Ltd.	1,200	8,521	0.00	Okamura Corp.	2,400	27,869	0.00
Nippon Prologis REIT Inc.	48	70,157	0.01	Okasan Securities Group Inc.	700	2,571	0.00
NIPPON REIT Investment Corp.	4	7,586	0.00	Oki Electric Industry Co. Ltd.	900	4,427	0.00
Nippon Rietec Co. Ltd. ¹	1,500	10,546	0.00	Okinawa Financial Group Inc.	100	1,359	0.00
Nippon Road Co. Ltd.	500	5,363	0.00	OKUMA Corp.	600	19,985	0.00
Nippon Sanso Holdings Corp.	3,000	61,413	0.01	Okura Industrial Co. Ltd.	1,600	23,603	0.00
Nippon Seiki Co. Ltd.	200	1,158	0.00	Olympus Corp.	26,900	292,536	0.04
Nippon Sheet Glass Co. Ltd.	400	1,421	0.00	Omron Corp.	3,500	101,646	0.01
Nippon Shinyaku Co. Ltd.	800	26,490	0.00	One REIT Inc.	2	2,833	0.00
Nippon Shokubai Co. Ltd.	400	12,146	0.00	Ono Pharmaceutical Co. Ltd.	9,500	134,458	0.02
Nippon Signal Company Ltd.	1,700	8,566	0.00	Onoken Co. Ltd.	1,600	14,540	0.00
Nippon Soda Co. Ltd.	400	11,688	0.00	Open Door Inc.	4,100	16,577	0.00
Nippon Suisan Kaisha Ltd.	8,800	35,009	0.01	Open House Group Co. Ltd.	1,200	32,114	0.01
Nippon Telegraph & Telephone Corp.	599,600	576,530	0.07	Optex Group Co. Ltd.	200	1,827	0.00
Nippon Thompson Co. Ltd.	300	870	0.00	Optim Corp.	100	442	0.00
Nippon Yusen KK	10,500	210,090	0.03	Oracle Corp. Japan	800	46,427	0.01
Nipro Corp.	1,900	11,833	0.00	Organo Corp.	400	10,687	0.00
Nishimatsu Construction Co. Ltd.	300	5,924	0.00	Orient Corp.	610	3,724	0.00
Nishimatsuya Chain Co. Ltd.	200	2,109	0.00	Oriental Land Co. Ltd.	19,900	525,950	0.06
Nishi-Nippon Financial Holdings Inc.	1,700	16,512	0.00	Orix JREIT Inc.	52	49,009	0.01
Nishi-Nippon Railroad Co. Ltd.	1,000	13,204	0.00	Oro Co. Ltd.	400	4,458	0.00
Nishio Rent All Co. Ltd.	200	3,602	0.00	Osaka Organic Chemical Industry Ltd.	200	2,751	0.00
Nissan Chemical Corp.	2,400	79,586	0.01	Osaka Soda Co. Ltd.	200	9,534	0.00
Nissan Motor Co. Ltd.	43,200	133,358	0.02	Osaka Steel Co. Ltd.	3,500	33,710	0.01
Nissan Shatai Co. Ltd.	300	1,401	0.00	OSAKA Titanium Technologies Co. Ltd.	100	1,728	0.00
Nissha Co. Ltd.	200	1,688	0.00	OSG Corp.	800	7,433	0.00
Nisshin Oillio Group Ltd.	100	2,288	0.00	Otsuka Corp.	2,400	78,424	0.01
Nisshin Seifun Group Inc.	4,100	50,790	0.01	Otsuka Holdings Co. Ltd.	10,100	277,217	0.03
Nisshinbo Holdings Inc.	1,000	5,888	0.00	Outsourcing Inc.	1,300	7,827	0.00
Nissin Corp.	1,100	15,449	0.00	Pacific Industrial Co. Ltd.	300	2,228	0.00
Nissin Foods Holdings Co. Ltd.	1,400	100,065	0.01	Pacific Metals Co. Ltd.	2,500	16,678	0.00
Nissin Sugar Co. Ltd.	700	7,782	0.00	PAL GROUP Holdings Co. Ltd.	200	2,107	0.00
Nisso Holdings Co. Ltd.	4,800	19,642	0.00	PALTAC Corp.	400	10,574	0.00
Nitori Holdings Co. Ltd.	1,700	151,803	0.02	Pan Pacific International Holdings Corp.	9,300	147,037	0.02
Nitta Corp.	100	1,839	0.00	Panasonic Holdings Corp.	44,300	314,826	0.04
Nittetsu Mining Co. Ltd.	300	7,697	0.00	Paramount Bed Holdings Co. Ltd.	1,200	16,671	0.00
Nitto Boseki Co. Ltd.	300	5,469	0.00	Park24 Co. Ltd.	2,300	21,114	0.00
Nitto Denko Corp.	2,800	147,503	0.02	Pasona Group Inc.	300	2,184	0.00
Nitto Kogyo Corp.	100	1,866	0.00	PeptiDream Inc.	2,000	11,852	0.00
Noevir Holdings Co. Ltd.	100	2,862	0.00	Persol Holdings Co. Ltd.	35,000	42,643	0.01
Nohmi Bosai Ltd.	500	4,903	0.00	Pharma Foods International Co. Ltd.	200	1,438	0.00
Nojima Corp.	600	4,365	0.00	PIA Corp.	400	7,640	0.00
NOK Corp.	2,700	25,961	0.00				
Nomura Co. Ltd.	1,500	7,028	0.00				
Nomura Holdings Inc.	67,500	212,817	0.03				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Pigeon Corp.	1,900	16,542	0.00	SBS Holdings Inc.	100	1,450	0.00
Pilot Corp.	500	13,849	0.00	SCREEN Holdings Co. Ltd.	1,600	60,362	0.01
Pola Orbis Holdings Inc.	900	7,410	0.00	SCSK Corp.	3,000	41,808	0.01
Press Kogyo Co. Ltd.	10,800	37,553	0.01	Secom Co. Ltd.	4,100	233,032	0.03
Pressance Corp.	100	878	0.00	Seibu Holdings Inc.	4,700	37,557	0.01
Prestige International Inc.	1,100	3,639	0.00	Seikagaku Corp.	3,000	12,864	0.00
Prima Meat Packers Ltd.	100	1,244	0.00	Seiko Epson Corp.	6,100	68,628	0.01
Pronexus Inc.	1,300	8,291	0.00	Seiko Holdings Corp.	100	1,269	0.00
Qol Holdings Co. Ltd.	100	943	0.00	Seino Holdings Co. Ltd.	1,900	22,632	0.00
Raccoon Holdings Inc.	5,600	21,605	0.00	Seiren Co. Ltd.	700	8,460	0.00
Raito Kogyo Co. Ltd.	200	2,120	0.00	Sekisui Chemical Co. Ltd.	6,000	66,996	0.01
Raksul Inc.	400	2,729	0.00	Sekisui House Ltd.	12,500	199,875	0.03
Rakus Co. Ltd.	2,500	25,228	0.00	Sekisui House Reit Inc.	106	45,856	0.01
Rakuten Group Inc.	19,100	57,860	0.01	Sekisui Jushi Corp.	200	2,651	0.00
Recruit Holdings Co. Ltd.	28,401	669,183	0.08	Sekisui Kasei Co. Ltd.	4,900	11,599	0.00
Relo Group Inc.	3,400	27,502	0.00	Senko Group Holdings Co. Ltd.	2,700	15,177	0.00
Renesas Electronics Corp.	25,186	267,250	0.03	Senshu Ikeda Holdings Inc.	1,500	2,873	0.00
Rengo Co. Ltd.	3,400	18,409	0.00	Seria Co. Ltd.	1,400	15,975	0.00
RENOVA Inc.	800	4,688	0.00	Seven & i Holdings Co. Ltd.	16,400	489,758	0.06
Resona Holdings Inc.	43,126	188,254	0.02	Seven Bank Ltd.	9,300	15,081	0.00
Resorttrust Inc.	1,400	16,463	0.00	SG Holdings Co. Ltd.	8,800	102,044	0.01
Restar Holdings Corp.	400	5,354	0.00	Sharp Corp.	5,100	26,042	0.00
Retail Partners Co. Ltd.	100	929	0.00	Shibaura Machine Co. Ltd.	800	16,063	0.00
Ricoh Leasing Co. Ltd.	200	4,876	0.00	Shibusawa Warehouse Co. Ltd.	1,100	17,430	0.00
Riken Keiki Co. Ltd.	100	3,319	0.00	Shibuya Corp.	100	1,329	0.00
Riken Technos Corp.	5,900	27,482	0.00	SHIFT Inc.	200	29,510	0.00
Rinnai Corp.	1,500	22,553	0.00	Shiga Bank Ltd.	1,600	34,521	0.01
Riso Kagaku Corp.	400	5,065	0.00	Shikoku Kasei Holdings Corp.	700	6,449	0.00
Robot Home Inc.	13,500	13,590	0.00	Shima Seiki Manufacturing Ltd.	100	829	0.00
Rock Field Co. Ltd.	1,200	10,193	0.00	Shimadzu Corp.	5,400	104,109	0.01
Rohm Co. Ltd.	6,800	88,085	0.01	Shimamura Co. Ltd.	400	32,421	0.01
Rohto Pharmaceutical Co. Ltd.	4,200	79,762	0.01	Shimano Inc.	1,600	187,538	0.02
Rokko Butter Co. Ltd.	2,500	18,869	0.00	Shimizu Bank Ltd.	600	5,413	0.00
Roland Corp.	200	4,696	0.00	Shimajima Co. Ltd.	3,000	18,855	0.00
Rorze Corp.	100	6,035	0.00	Shin-Etsu Chemical Co. Ltd.	40,600	985,115	0.12
Round One Corp.	3,000	8,848	0.00	Shinko Electric Industries Co. Ltd. ¹	1,100	28,552	0.00
RPA Holdings Inc.	300	459	0.00	Shionogi & Co. Ltd.	5,700	216,436	0.03
Ryobi Ltd.	100	1,518	0.00	Ship Healthcare Holdings Inc.	2,400	30,338	0.00
Ryoden Corp.	800	10,143	0.00	Shiseido Co. Ltd.	8,100	209,805	0.03
Ryohin Keikaku Co. Ltd.	3,900	45,012	0.01	Shizuoka Financial Group Inc.	10,100	70,129	0.01
Ryosan Co. Ltd.	100	2,566	0.00	Shizuoka Gas Co. Ltd.	900	4,990	0.00
Ryoyo Electro Corp.	2,100	40,567	0.01	SHO-BOND Holdings Co. Ltd.	700	22,527	0.00
S Foods Inc.	100	1,722	0.00	Shochiku Co. Ltd.	200	10,408	0.00
Saibu Gas Holdings Co. Ltd.	100	1,037	0.00	Shoei Co. Ltd.	600	6,497	0.00
Sakai Chemical Industry Co. Ltd.	1,700	19,001	0.00	Shoei Foods Corp.	100	2,324	0.00
Sakai Moving Service Co. Ltd.	200	2,795	0.00	Showa Denko KK	4,376	57,602	0.01
Sakata Seed Corp.	700	15,370	0.00	Showa Sangyo Co. Ltd.	100	1,638	0.00
SAMTY Co. Ltd.	100	1,346	0.00	Siix Corp.	100	759	0.00
Samty Residential Investment Corp.	7	4,281	0.00	Simplex Holdings Inc.	600	8,192	0.00
San ju San Financial Group Inc.	1,200	12,746	0.00	Sinfonia Technology Co. Ltd.	800	6,835	0.00
San-A Co. Ltd.	800	20,264	0.00	Sinko Industries Ltd.	400	4,795	0.00
Sangetsu Corp.	1,600	24,552	0.00	Sintokogio Ltd.	800	4,532	0.00
San-In Godo Bank Ltd.	1,300	7,293	0.00	SKY Perfect JSAT Holdings Inc.	600	2,266	0.00
Sanken Electric Co. Ltd.	300	11,925	0.00	SMC Corp.	1,246	465,663	0.06
Sanki Engineering Co. Ltd.	900	8,566	0.00	SMS Co. Ltd.	600	7,720	0.00
Sankyu Inc.	800	19,651	0.00	Snow Peak Inc.	500	2,732	0.00
Sanoh Industrial Co. Ltd.	3,200	15,097	0.00	Socionext Inc.	640	50,167	0.01
Sanrio Co. Ltd.	1,200	41,765	0.01	SoftBank Corp.	57,682	534,852	0.07
Sansan Inc.	1,300	8,411	0.00	SoftBank Group Corp.	20,600	686,477	0.08
Santen Pharmaceutical Co. Ltd.	8,500	60,407	0.01	Sohgo Security Services Co. Ltd.	7,500	35,955	0.01
Sanwa Holdings Corp.	4,100	44,911	0.01	Solasto Corp.	100	317	0.00
Sanyo Chemical Industries Ltd.	100	2,174	0.00	Sompo Holdings Inc.	6,600	233,551	0.03
Sanyo Denki Co. Ltd.	100	2,998	0.00	Sony Corp.	26,100	1,763,947	0.22
Sanyo Special Steel Co. Ltd.	100	1,380	0.00	Sosei Group Corp.	3,000	22,675	0.00
Sato Holdings Corp.	100	1,095	0.00	SOSILA Logistics REIT Inc.	5	3,257	0.00
Sawai Group Holdings Co. Ltd.	400	10,450	0.00	Sotetsu Holdings Inc.	1,100	15,868	0.00
SB Technology Corp.	2,200	26,624	0.00	Sourcenext Corp.	2,300	2,128	0.00
SBI Holdings Inc.	5,900	103,571	0.01	Sparx Group Co. Ltd.	1,620	12,606	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
S-Pool Inc.	200	378	0.00	Teikoku Sen-I Co. Ltd.	300	3,056	0.00
Square Enix Holdings Co. Ltd.	1,700	46,235	0.01	Tekken Corp.	2,200	24,302	0.00
SRA Holdings	800	14,170	0.00	Tenma Corp.	500	6,848	0.00
St Marc Holdings Co. Ltd.	3,700	38,536	0.01	TerraSky Co. Ltd.	100	821	0.00
Stanley Electric Co. Ltd.	2,700	35,100	0.01	Terumo Corp.	14,300	318,338	0.04
Star Asia Investment Corp.	15	4,636	0.00	THK Co. Ltd.	2,600	37,712	0.01
Star Micronics Co. Ltd.	300	2,935	0.00	TIS Inc.	5,500	95,831	0.01
Starts Corp Inc.	100	1,546	0.00	TKC Corp.	200	3,809	0.00
Starts Proceed Investment Corp.	2	2,259	0.00	Toa Corp.	4,600	25,757	0.00
Strike Co. Ltd.	100	1,994	0.00	Toa Corp. Tokyo	300	6,114	0.00
Sugi Holdings Co. Ltd.	800	26,503	0.00	Toagosei Co. Ltd.	900	6,734	0.00
SUMCO Corp.	8,700	91,606	0.01	Tobu Railway Co. Ltd.	4,300	84,774	0.01
Sumitomo Bakelite Co. Ltd.	400	14,444	0.00	Tocalo Co. Ltd.	1,100	8,063	0.00
Sumitomo Electric Industries Ltd.	16,600	141,728	0.02	Toei Animation Co. Ltd.	200	14,670	0.00
Sumitomo Forestry Co. Ltd.	2,800	53,815	0.01	Toei Co. Ltd.	100	9,599	0.00
Sumitomo Mitsui Construction Co. Ltd.	900	1,954	0.00	Toenec Corp.	700	15,598	0.00
Sumitomo Mitsui Financial Group Inc.	26,900	1,055,824	0.13	Toho Bank Ltd.	900	1,415	0.00
Sumitomo Mitsui Trust Holdings Inc.	7,600	231,386	0.03	Toho Co. Ltd.	2,400	67,010	0.01
Sumitomo Osaka Cement Co. Ltd.	300	5,692	0.00	Toho Gas Co. Ltd.	2,700	38,053	0.01
Sumitomo Pharma Co. Ltd.	5,000	12,352	0.00	Toho Holdings Co. Ltd.	500	9,240	0.00
Sumitomo Realty & Development Co. Ltd.	9,000	183,653	0.02	Toho Titanium Co. Ltd.	600	6,344	0.00
Sumitomo Rubber Industries Ltd.	3,900	32,130	0.01	Toho Zinc Co. Ltd.	100	867	0.00
Sumitomo Warehouse Co. Ltd.	700	9,165	0.00	Tokai Corp./Gifu	100	1,030	0.00
Sundrug Co. Ltd.	1,100	24,500	0.00	TOKAI Holdings Corp.	900	4,750	0.00
Suntory Beverage & Food Ltd.	3,100	75,454	0.01	Tokai Rika Co. Ltd.	700	8,906	0.00
Suruga Bank Ltd.	6,000	20,928	0.00	Tokai Tokyo Financial Holdings Inc.	2,700	7,478	0.00
Suzuken Co. Ltd.	1,800	45,183	0.01	Token Corp.	100	4,288	0.00
Suzuki Motor Corp.	9,400	295,855	0.04	Tokio Marine Holdings Inc.	39,100	711,273	0.09
SWCC Showa Holdings Co. Ltd.	100	1,130	0.00	Tokushu Tokai Paper Co. Ltd.	1,900	37,117	0.01
Symex Corp.	3,900	151,802	0.02	Tokuyama Corp.	500	6,179	0.00
Systema Corp.	2,000	2,753	0.00	Tokyo Century Corp.	1,200	37,573	0.01
T Hasegawa Co. Ltd.	300	5,085	0.00	Tokyo Electron Ltd.	9,300	997,960	0.12
T&D Holdings Inc.	10,800	157,030	0.02	Tokyo Individualized Educational Institute Inc.	3,000	8,179	0.00
Tachibana Eletech Co. Ltd.	1,500	21,736	0.00	Tokyo Kiraboshi Financial Group Inc.	500	11,958	0.00
Tachi-S Co. Ltd.	900	8,046	0.00	Tokyo Ohka Kogyo Co. Ltd.	1,000	46,890	0.01
Tadano Ltd.	900	5,495	0.00	Tokyo Seimitsu Co. Ltd.	700	26,595	0.00
Taiheiyo Cement Corp.	2,400	33,511	0.01	Tokyo Steel Manufacturing Co. Ltd.	1,200	11,284	0.00
Taiho Kogyo Co. Ltd.	1,400	5,874	0.00	Tokyo Tatemono Co. Ltd.	3,400	36,781	0.01
Taikisha Ltd.	400	9,501	0.00	Tokyu Construction Co. Ltd.	600	2,527	0.00
Taisho Pharmaceutical Holdings Co. Ltd.	1,300	42,161	0.01	Tokyu Corp.	14,800	136,869	0.02
Taiyo Holdings Co. Ltd.	200	2,651	0.00	Tokyu Fudosan Holdings Corp.	11,800	55,972	0.01
Taiyo Yuden Co. Ltd.	2,800	50,813	0.01	Tokyu REIT Inc.	21	20,512	0.00
Takamiya Co. Ltd.	7,300	19,107	0.00	TOMONY Holdings Inc.	800	2,194	0.00
Takaoka Toko Co. Ltd.	2,800	31,143	0.01	Tomy Co. Ltd.	4,800	54,041	0.01
Takara Bio Inc.	300	2,161	0.00	Topcon Corp.	1,300	9,603	0.00
Takara Leben Real Estate Investment Corp.	7	3,760	0.00	TOPPAN Holdings Inc.	6,200	116,429	0.02
Takara Standard Co. Ltd.	200	1,983	0.00	Topre Corp.	200	1,742	0.00
Takasago International Corp.	300	5,224	0.00	Topy Industries Ltd.	800	10,474	0.00
Takasago Thermal Engineering Co. Ltd.	700	11,298	0.00	Toray Industries Inc.	29,400	115,955	0.02
Takashimaya Co. Ltd.	3,000	33,351	0.01	Toridoll Holdings Corp.	1,300	25,749	0.00
Takeda Pharmaceutical Co. Ltd.	31,300	691,843	0.09	Toshiba TEC Corp.	300	5,306	0.00
Takeuchi Manufacturing Co. Ltd.	500	11,536	0.00	Tosoh Corp.	8,600	85,897	0.01
Taki Chemical Co. Ltd.	1,500	25,875	0.00	Totetsu Kogyo Co. Ltd.	100	1,593	0.00
Takuma Co. Ltd.	600	4,734	0.00	TOTO Ltd.	2,900	57,173	0.01
Tamura Corp.	600	1,590	0.00	Towa Bank Ltd.	6,000	21,940	0.00
Tanseisha Co. Ltd.	3,000	13,762	0.00	Towa Corp.	100	2,759	0.00
Tayca Corp.	5,600	51,225	0.01	Towa Pharmaceutical Co. Ltd.	100	1,505	0.00
TBS Holdings Inc.	100	1,330	0.00	Toyo Construction Co. Ltd.	1,100	7,350	0.00
TDK Corp.	8,400	253,548	0.03	Toyo Corp./Chuo-ku	5,800	40,745	0.01
TechMatrix Corp.	100	806	0.00	Toyo Ink SC Holdings Co. Ltd.	100	1,387	0.00
TechnoPro Holdings Inc.	2,800	44,719	0.01	Toyo Kanetsu KK	700	12,570	0.00
Teijin Ltd.	2,600	19,206	0.00	Toyo Seikan Group Holdings Ltd.	2,600	35,681	0.01
				Toyo Suisan Kaisha Ltd.	2,300	87,058	0.01
				Toyo Tire Corp.	1,500	18,084	0.00
				Toyobo Co. Ltd.	900	4,937	0.00
				Toyoda Gosei Co. Ltd.	900	14,518	0.00
				Toyota Boshoku Corp.	800	11,301	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Toyota Industries Corp.	3,400	204,439	0.03	Yondoshi Holdings Inc.	1,300	13,363	0.00
Toyota Motor Corp.	252,000	3,549,540	0.43	Yorozu Corp.	7,000	33,863	0.01
TPR Co. Ltd.	2,500	23,820	0.00	Yoshinoya Holdings Co. Ltd.	600	11,528	0.00
Trancom Co. Ltd.	100	3,749	0.00	Yuasa Trading Co. Ltd.	600	13,403	0.00
Transcosmos Inc.	300	4,979	0.00	Yukiguni Maitake Co. Ltd.	1,500	7,297	0.00
TRE Holdings Corp.	1,000	6,345	0.00	Z Holdings Corp.	60,900	126,525	0.02
Trend Micro Inc.	2,400	73,618	0.01	Zenkoku Hoshio Co. Ltd.	600	15,695	0.00
Tri Chemical Laboratories Inc.	400	6,867	0.00	Zenrin Co. Ltd.	4,400	21,189	0.00
Trusco Nakayama Corp.	300	3,671	0.00	Zensho Holdings Co. Ltd.	2,000	86,249	0.01
TS Tech Co. Ltd.	2,000	18,262	0.00	Zeon Corp.	2,000	13,435	0.00
Tsubaki Nakashima Co. Ltd.	100	398	0.00	ZERIA Pharmaceutical Co. Ltd.	100	1,085	0.00
Tsubakimoto Chain Co.	300	6,163	0.00	ZIGExN Co. Ltd.	1,800	4,653	0.00
Tsugami Corp.	600	3,484	0.00	Zojirushi Corp.	200	1,676	0.00
Tsukishima Kikai Co. Ltd.	200	1,382	0.00	ZOZO Inc.	2,600	40,400	0.01
Tsumura & Co.	1,100	16,126	0.00	Zuken Inc.	100	2,030	0.00
Tsuruha Holdings Inc.	900	54,067	0.01			58,838,350	7.13
TV Asahi Holdings Corp.	1,400	12,334	0.00				
UACJ Corp.	600	9,942	0.00	Netherlands 1.24% (31 October 2022: 1.20%)			
Uchida Yoko Co. Ltd.	200	7,520	0.00	ABN AMRO Bank NV	7,567	83,612	0.01
Ulvac Inc.	800	22,315	0.00	Adyen NV	609	336,166	0.04
Unicharm Corp.	8,000	222,886	0.03	Aegon NV	37,814	150,892	0.02
Unipres Corp.	200	1,141	0.00	Akzo Nobel NV	3,913	215,553	0.03
United Arrows Ltd.	100	1,044	0.00	Alfen Beheer BV	498	12,866	0.00
United Super Markets Holdings Inc.	200	1,166	0.00	Allfunds Group Plc	5,579	23,395	0.00
United Urban Investment Corp.	60	49,562	0.01	APERAM SA	581	13,234	0.00
Usen-Next Holdings Co. Ltd.	200	3,727	0.00	ASM International NV	976	330,247	0.04
Ushio Inc.	2,900	28,847	0.00	ASML Holding NV	8,314	4,093,947	0.50
USS Co. Ltd.	4,400	62,718	0.01	ASR Nederland NV	3,351	102,747	0.01
UT Group Co. Ltd.	300	2,992	0.00	Basic-Fit NV	1,165	24,457	0.00
V Technology Co. Ltd.	2,500	25,140	0.00	BE Semiconductor Industries NV	1,699	143,910	0.02
Valor Holdings Co. Ltd.	400	5,115	0.00	Brunel International NV	1,470	16,851	0.00
ValueCommerce Co. Ltd. ¹	100	676	0.00	Corbion NV	1,153	16,391	0.00
Vision Inc./Tokyo Japan	1,400	10,125	0.00	CTP NV	2,418	28,982	0.00
VT Holdings Co. Ltd.	1,500	4,130	0.00	DSM-Firmenich AG	3,610	269,049	0.03
Wacoal Holdings Corp.	1,200	22,365	0.00	Eurocommercial Properties NV	1,106	19,499	0.00
Wacom Co. Ltd.	1,800	5,054	0.00	EXOR NV	2,042	143,970	0.02
Wakita & Co. Ltd.	2,400	19,603	0.00	Flow Traders Ltd.	197	2,964	0.00
Warabeya Nichiyo Holdings Co. Ltd.	800	15,019	0.00	Galapagos NV (XAMS)	655	17,813	0.00
WATAMI Co. Ltd.	1,700	10,435	0.00	IMCD NV	1,075	106,094	0.01
Weathernews Inc.	100	3,200	0.00	ING Groep NV	75,800	794,174	0.10
Welcia Holdings Co. Ltd.	1,600	21,744	0.00	InPost SA	3,385	27,487	0.00
West Holdings Corp.	1,000	17,984	0.00	JDE Peet's NV	2,178	49,706	0.01
West Japan Railway Co.	5,203	162,655	0.02	Just Eat Takeaway.com NV (XMAS)	5,152	51,403	0.01
Workman Co. Ltd.	1,000	21,140	0.00	Koninklijke Ahold Delhaize NV	20,933	510,373	0.06
Wowow Inc.	1,400	8,228	0.00	Koninklijke KPN NV	64,115	177,320	0.02
W-Scope Corp.	1,100	5,160	0.00	Koninklijke Philips NV	19,580	305,226	0.04
Xebio Holdings Co. Ltd.	4,900	25,784	0.00	Koninklijke Vopak NV	1,020	28,263	0.00
Yahagi Construction Co. Ltd.	2,000	14,181	0.00	Majorel Group Luxembourg SA	20	521	0.00
Yakult Honsha Co. Ltd.	5,028	97,046	0.01	NN Group NV	6,130	161,578	0.02
YAMABIKO Corp.	200	1,545	0.00	NSI NV	75	1,113	0.00
Yamada Holdings Co. Ltd.	10,300	26,774	0.00	OCI NV	2,275	43,617	0.01
Yamaguchi Financial Group Inc.	6,100	45,591	0.01	PostNL NV	4,023	6,161	0.00
Yamaha Corp.	2,800	60,626	0.01	Prosus NV	32,668	751,953	0.09
Yamaha Motor Co. Ltd.	6,400	126,627	0.02	Randstad NV	2,347	99,828	0.01
YA-MAN Ltd.	100	576	0.00	Signify NV	2,447	51,966	0.01
Yamashin-Filter Corp.	800	1,293	0.00	TKH Group NV	1,854	55,652	0.01
Yamato Holdings Co. Ltd.	6,500	88,425	0.01	TomTom NV	204	1,000	0.00
Yamato Kogyo Co. Ltd.	900	35,139	0.01	Unibail-Rodamco-Westfield (XPAR)	2,331	94,457	0.01
Yamazaki Baking Co. Ltd. ¹	2,000	34,870	0.01	Universal Music Group BV	16,062	323,195	0.04
Yamazaki Corp.	1,200	7,927	0.00	Van Lanschot Kempen NV	947	20,911	0.00
Yaoko Co. Ltd.	500	21,075	0.00	Vastned Retail NV	35	571	0.00
Yaskawa Electric Corp.	5,100	135,319	0.02	Wereldhave NV	169	2,095	0.00
Yellow Hat Ltd.	100	988	0.00	Wolters Kluwer NV	5,116	539,670	0.07
Yodogawa Steel Works Ltd.	100	1,902	0.00			10,250,879	1.24
Yokogawa Bridge Holdings Corp.	200	2,696	0.00	New Zealand 0.10% (31 October 2022: 0.11%)			
Yokohama Rubber Co. Ltd.	3,100	46,491	0.01	a2 Milk Co. Ltd.	10,648	21,233	0.00
Yokowo Co. Ltd.	100	673	0.00	Air New Zealand Ltd.	17,772	5,708	0.00
				Argosy Property Ltd.	6,212	3,097	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Auckland International Airport Ltd.	22,988	80,549	0.01	TOMRA Systems ASA	5,333	34,737	0.01
Chorus Ltd.	16,646	56,651	0.01	Veidekke ASA	3,517	24,958	0.00
EBOS Group Ltd.	3,254	53,827	0.01	Wallenius Wilhelmsen ASA	1,722	11,871	0.00
Fisher & Paykel Healthcare Corp. Ltd.	14,592	144,786	0.02	Yara International ASA	4,353	117,204	0.02
Fletcher Building Ltd.	17,757	36,600	0.01			1,653,006	0.20
Freightways Ltd.	4,510	15,997	0.00				
Goodman Property Trust	25,035	23,640	0.00	Poland 0.11% (31 October 2022: 0.07%)			
Heartland Group Holdings Ltd.	6,115	4,485	0.00	Alior Bank SA	2,896	37,458	0.01
Infratil Ltd.	15,225	71,592	0.01	Allegro.eu SA	8,658	51,049	0.01
Kiwi Property Group Ltd.	52,974	19,552	0.00	AmRest Holdings SE	209	1,077	0.00
Mainfreight Ltd.	1,815	49,659	0.01	Asseco Poland SA	1,559	23,445	0.00
Mercury NZ Ltd.	10,256	28,587	0.00	Bank Handlowy w Warszawie SA	446	7,518	0.00
Meridian Energy Ltd.	27,451	63,423	0.01	Bank Millennium SA	6,234	8,912	0.00
Oceania Healthcare Ltd.	5,426	1,743	0.00	Bank Polska Kasa Opieki SA	3,010	75,169	0.01
Precinct Properties New Zealand Ltd. Stapled	19,386	9,943	0.00	CCC SA	163	1,269	0.00
Ryman Healthcare Ltd.	9,065	24,376	0.00	CD Projekt SA	1,090	22,371	0.00
Scales Corp Ltd.	13,809	18,203	0.00	Cyfrowy Polsat SA	2,565	6,579	0.00
SKY Network Television Ltd.	6,941	9,515	0.00	Dino Polska SA	1,113	86,738	0.01
Spark New Zealand Ltd.	34,915	82,927	0.01	Grupa Kety SA	425	59,011	0.01
Stride Property Group Stapled	4,827	2,915	0.00	KRUK SA	247	22,481	0.00
Summerset Group Holdings Ltd.	3,324	15,471	0.00	LPP SA	26	68,947	0.01
Synlait Milk Ltd.	2,823	1,719	0.00	mBank SA	158	16,061	0.00
Vector Ltd.	2,625	4,605	0.00	Orange Polska SA	21,271	32,463	0.01
Vital Healthcare Property Trust	6,708	6,366	0.00	Pepco Group NV	3,223	10,747	0.00
		857,169	0.10	Powszechna Kasa Oszczednosci Bank Polski SA	19,941	169,715	0.02
				Powszechny Zaklad Ubezpieczen SA	10,088	93,907	0.01
Norway 0.20% (31 October 2022: 0.21%)				Santander Bank Polska SA	939	83,736	0.01
Adevinta ASA	4,483	32,292	0.01	Warsaw Stock Exchange	292	2,229	0.00
Aker ASA Class A	551	27,110	0.00			880,882	0.11
Aker Carbon Capture ASA	14,746	11,509	0.00				
Atea ASA	1,468	12,540	0.00	Portugal 0.04% (31 October 2022: 0.04%)			
Austevoll Seafood ASA	1,827	10,236	0.00	Altri SGPS SA	699	2,778	0.00
AutoStore Holdings Ltd.	17,098	15,413	0.00	Banco Comercial Portugues SA	190,177	47,974	0.01
Bakkafrost P/F	852	31,644	0.01	CTT-Correios de Portugal SA	2,148	6,745	0.00
Bonheur ASA	463	6,523	0.00	EDP Renovaveis SA	7,614	100,281	0.01
Borregaard ASA	2,745	30,657	0.00	Greenvolt-Energias Renovaveis SA	754	4,134	0.00
BW LPG Ltd.	2,668	31,017	0.00	Jeronimo Martins SGPS SA	5,854	110,960	0.02
Crayon Group Holding ASA	1,265	6,005	0.00	Navigator Co. SA	2,159	7,071	0.00
DNB Bank ASA	22,298	331,107	0.04	NOS SGPS SA	559	1,682	0.00
Elkem ASA	2,133	2,719	0.00	REN - Redes Energeticas Nacionais SGPS SA	10,406	22,208	0.00
Entra ASA	800	5,140	0.00	Sonae SGPS SA	19,875	16,075	0.00
Europris ASA	3,115	14,522	0.00			319,908	0.04
FLEX LNG Ltd.	420	10,590	0.00				
Gjensidige Forsikring ASA	3,649	45,033	0.01	Singapore 0.43% (31 October 2022: 0.44%)			
Grieg Seafood ASA	284	1,553	0.00	AEM Holdings Ltd.	4,500	9,311	0.00
Hafnia Ltd.	4,539	24,509	0.00	AIMS APAC REIT	3,622	2,614	0.00
Hexagon Composites ASA	369	716	0.00	Ascendas India Trust	12,085	6,942	0.00
Hexagon Purus ASA	126	95	0.00	CapitaLand Ascendas REIT	88,160	137,345	0.02
Kahoot! ASA	4,001	10,297	0.00	CapitaLand Ascott Trust Stapled	45,031	24,242	0.00
Leroy Seafood Group ASA	8,575	27,895	0.00	CapitaLand China Trust	16,267	7,681	0.00
Mowi ASA	8,690	116,219	0.02	CapitaLand Integrated Commercial Trust	99,911	105,771	0.01
MPC Container Ships AS	3,432	3,994	0.00	Capitaland Investment Ltd.	65,600	116,009	0.01
NEL ASA	22,816	12,266	0.00	CDL Hospitality Trusts Stapled	7,920	4,597	0.00
Nordic Semiconductor ASA	3,216	21,389	0.00	City Developments Ltd.	8,300	31,453	0.00
Norsk Hydro ASA	30,085	141,278	0.02	ComfortDelGro Corp. Ltd.	50,200	39,556	0.01
Orkla ASA	16,691	94,411	0.01	COSCO SHIPPING International Singapore Co. Ltd.	516,200	35,708	0.01
Protector Forsikring ASA	2,259	29,128	0.00	Cromwell European Real Estate Investment Trust	2,160	2,126	0.00
Salmar ASA	1,302	50,769	0.01	DBS Group Holdings Ltd.	38,400	758,767	0.09
Scatec ASA	1,494	6,205	0.00	Digital Core REIT Management Pte Ltd.	18,900	7,788	0.00
Schibsted ASA Class A	1,416	23,314	0.00	ESR-REIT	93,829	15,239	0.00
Schibsted ASA Class B	2,809	42,810	0.01	Far East Hospitality Trust Stapled	17,200	6,104	0.00
Sparebank 1 Oestlandet	117	1,070	0.00	First Resources Ltd.	11,500	10,445	0.00
SpareBank 1 SMN	2,848	28,362	0.00	Frasers Centrepoint Trust	14,201	17,597	0.00
SpareBank 1 SR-Bank ASA	4,267	38,023	0.01				
Stolt-Nielsen Ltd.	404	10,922	0.00				
Storebrand ASA	7,060	48,444	0.01				
Telenor ASA	12,649	106,510	0.01				

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
Frasers Logistics & Commercial Trust	48,200	29,863	0.00	Boryung	1,287	7,052	0.00
Hutchison Port Holdings Trust	82,800	10,645	0.00	Bukwang Pharmaceutical Co. Ltd.	126	437	0.00
iFAST Corp Ltd.	1,500	5,946	0.00	Cafe24 Corp.	134	1,014	0.00
Keppel Corp. Ltd.	28,200	104,998	0.01	Cellivry Therapeutics Inc. ¹	128	522	0.00
Keppel DC REIT	36,532	37,137	0.01	Celltrion Healthcare Co. Ltd.	2,075	84,199	0.01
Keppel Pacific Oak US REIT	7,200	1,092	0.00	Celltrion Inc.	2,464	224,625	0.03
Keppel REIT	4,740	22,829	0.00	Celltrion Pharm Inc.	489	18,858	0.00
Lendlease Global Commercial REIT	46,498	14,264	0.00	Chabiotech Co. Ltd.	760	7,434	0.00
Manulife US Real Estate Investment Trust	33,600	1,385	0.00	Cheil Worldwide Inc.	527	6,383	0.00
Mapletree Commercial Trust	59,900	47,560	0.01	Chong Kun Dang Pharmaceutical Corp.	106	6,119	0.00
Mapletree Industrial Trust	35,961	46,290	0.01	Chongkundang Holdings Corp.	315	9,841	0.00
Mapletree Logistics Trust	66,226	58,558	0.01	Chunbo Co. Ltd.	44	2,645	0.00
Nanofilm Technologies International Ltd.	1,400	775	0.00	CJ CGV Co. Ltd.	700	2,187	0.00
NETLINK NBN TRUST	75,100	37,268	0.01	CJ CheilJedang Corp.	93	16,003	0.00
Olam Group Ltd.	34,900	20,573	0.00	CJ CheilJedang Corp. - Preference Shares	98	7,415	0.00
OUE Commercial Real Estate Investment Trust	12,100	1,674	0.00	CJ Corp.	364	18,657	0.00
Oversea-Chinese Banking Corp. Ltd.	72,800	555,255	0.07	CJ ENM Co. Ltd.	70	2,225	0.00
Parkway Life Real Estate Investment Trust	5,700	11,486	0.00	CJ Freshway Corp.	45	575	0.00
Prime US REIT	6,600	500	0.00	CJ Logistics Corp.	53	2,448	0.00
Raffles Medical Group Ltd.	13,200	9,369	0.00	CMG Pharmaceutical Co. Ltd.	2,806	3,519	0.00
Riverstone Holdings Ltd.	2,000	710	0.00	Com2uS Holdings Corp.	27	390	0.00
SATS Ltd.	15,346	22,615	0.00	Com2uSCorp	101	2,585	0.00
Seatrium Ltd.	964,577	64,983	0.01	Cosmax Inc.	23	1,903	0.00
Sheng Siong Group Ltd.	4,700	4,382	0.00	CosmoAM&T Co. Ltd.	422	35,870	0.01
Singapore Airlines Ltd.	27,300	100,334	0.01	CosmoAM&T Co. Ltd. ¹	22	301	0.00
Singapore Exchange Ltd.	23,700	134,860	0.02	Cosmochemical Co. Ltd.	620	11,804	0.00
Singapore Post Ltd.	25,000	6,692	0.00	Coway Co. Ltd.	1,206	31,791	0.01
Singapore Telecommunications Ltd. (Singtel)	164,900	236,069	0.03	Creative & Innovative System	413	2,261	0.00
SPH REIT	13,700	6,510	0.00	CrystalGenomics Inc.	1,386	2,296	0.00
Starhill Global REIT	8,300	2,222	0.00	CS Wind Corp.	434	12,089	0.00
StarHub Ltd.	3,100	1,902	0.00	Cuckoo Homesys Co. Ltd.	545	6,751	0.00
Suntec Real Estate Investment Trust	33,300	22,033	0.00	Dae Han Flour Mills Co. Ltd.	73	5,430	0.00
United Overseas Bank Ltd.	24,600	399,670	0.05	Daea TI Co. Ltd.	1,019	1,890	0.00
UOL Group Ltd.	10,100	35,722	0.01	Daeduck Co. Ltd.	591	2,164	0.00
Venture Corp. Ltd.	9,900	69,673	0.01	Daeduck Electronics Co. Ltd.	351	4,277	0.00
Wilmar International Ltd.	41,485	88,585	0.01	Daejoo Electronic Materials Co. Ltd.	115	4,835	0.00
		3,553,724	0.43	Daesang Corp.	422	5,109	0.00
				Daewoong Co. Ltd.	180	1,635	0.00
South Korea 1.58% (31 October 2022: 1.52%)				Daewoong Pharmaceutical Co. Ltd.	19	1,156	0.00
AbClon Inc.	402	2,725	0.00	Daishin Securities Co. Ltd.	940	8,030	0.00
ABLBio Inc.	34	330	0.00	Danal Co. Ltd.	6,217	13,164	0.00
Advanced Nano Products Co. Ltd.	242	17,602	0.00	Daou Technology Inc.	84	830	0.00
Advanced Process Systems Corp.	237	2,353	0.00	DB HiTek Co. Ltd.	723	21,353	0.00
AfreecaTV Co. Ltd.	78	3,184	0.00	DB Insurance Co. Ltd.	892	47,843	0.01
Ahnlab Inc.	30	1,172	0.00	Dentium Co. Ltd.	205	13,647	0.00
Alteogen Inc.	886	33,681	0.01	DGB Financial Group Inc.	1,200	5,755	0.00
Amicogen Inc.	2,266	17,477	0.00	Dong-A Socio Holdings Co. Ltd.	270	16,409	0.00
Amicogen Inc. - Rights 05/12/2023 ¹	892	1,910	0.00	Dong-A ST Co. Ltd.	494	16,700	0.00
Amorepacific Corp.	333	25,663	0.00	Dongjin Semichem Co. Ltd.	446	8,151	0.00
Amorepacific Corp. - Preference Shares	2,100	46,323	0.01	Dongkook Pharmaceutical Co. Ltd.	5,296	52,029	0.01
AMOREPACIFIC Group	182	3,165	0.00	Dongkook Coated Metal Co. Ltd.	340	1,423	0.00
Ananti Inc.	570	2,313	0.00	Dongkook Steel Mill Co. Ltd.	181	951	0.00
Aprogen Biologics	3,475	691	0.00	Dongkook Steel Mill Co. Ltd.	565	3,623	0.00
Asiana Airlines Inc.	408	2,776	0.00	Dongsuh Cos. Inc.	259	2,728	0.00
BGF Co. Ltd.	6,611	13,373	0.00	Dongsung Pharmaceutical Co. Ltd.	2,401	9,230	0.00
Binex Co. Ltd.	1,125	5,059	0.00	Dongwon F&B Co. Ltd.	445	7,875	0.00
Bingrae Co. Ltd.	129	4,306	0.00	Doosan Bobcat Inc.	1,130	26,719	0.00
Bioneer Corp.	345	6,673	0.00	Doosan Tesna Inc.	149	4,064	0.00
BNC Korea Co. Ltd.	807	1,531	0.00	DoubleUGames Co. Ltd.	16	404	0.00
BNK Financial Group Inc.	6,408	26,511	0.00	Douzone Bizon Co. Ltd.	128	2,132	0.00
				Duk San Neolux Co. Ltd.	50	1,176	0.00
				Ecopro BM Co. Ltd.	959	114,811	0.02
				Ecopro Co. Ltd.	396	149,573	0.02
				Ecopro HN Co. Ltd.	100	3,509	0.00
				E-MART Inc.	318	14,087	0.00
				ENF Technology Co. Ltd.	1,396	15,853	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Enzychem Lifesciences Corp.	54	40	0.00	Hyundai Glovis Co. Ltd.	445	46,433	0.01
Eo Technics Co. Ltd.	69	5,865	0.00	Hyundai Green Food	52	359	0.00
ESR Kendall Square REIT Co. Ltd.	1,999	3,897	0.00	Hyundai Greenfood Co. Ltd.	221	469	0.00
Eubiologics Co. Ltd.	250	1,458	0.00	Hyundai Home Shopping Network Corp.	333	8,402	0.00
Eugene Investment & Securities Co. Ltd.	6,947	17,020	0.00	Hyundai Marine & Fire Insurance Co. Ltd.	1,311	25,159	0.00
Eugene Technology Co. Ltd.	202	4,684	0.00	Hyundai Mipo Dockyard Co. Ltd.	331	13,977	0.00
EUSU Holdings Co. Ltd.	4,266	15,566	0.00	Hyundai Mobis Co. Ltd.	1,346	170,835	0.02
F&F Co. Ltd.	290	16,510	0.00	Hyundai Motor Co.	2,447	253,237	0.03
Fila Holdings Corp.	1,103	24,028	0.00	Hyundai Motor Co. - 2nd Preference Shares	896	54,728	0.01
Foosung Co. Ltd.	959	5,828	0.00	Hyundai Motor Co. - Preference Shares	1,223	74,328	0.01
GemVax & Kael Co. Ltd.	54	468	0.00	Hyundai Steel Co.	1,569	31,355	0.01
GeneOne Life Science Inc.	435	751	0.00	ICD Co. Ltd.	38	161	0.00
Genexine Inc.	1,240	5,940	0.00	Iijin Materials Co. Ltd.	786	18,465	0.00
Giantstep Inc.	1,447	7,902	0.00	Ilyang Pharmaceutical Co. Ltd.	794	6,608	0.00
Green Cross Corp.	49	2,870	0.00	iMarketKorea Inc.	1,865	8,888	0.00
Green Cross Holdings Corp.	4,214	34,816	0.01	InBody Co. Ltd.	690	9,073	0.00
Green Cross LabCell Corp.	395	6,954	0.00	Industrial Bank of Korea	5,798	39,483	0.01
Hana Financial Group Inc.	6,188	147,826	0.02	Innocean Worldwide Inc.	39	1,038	0.00
Hana Micron Inc.	1,974	29,330	0.01	Inscobee Inc.	15,719	11,232	0.00
Hana Tour Service Inc.	312	8,358	0.00	Insun ENT Co. Ltd.	525	2,291	0.00
Hanall Biopharma Co. Ltd.	1,471	26,255	0.00	Interflex Co. Ltd.	824	4,797	0.00
Hancom Inc.	1,883	13,432	0.00	iNtRON Biotechnology Inc.	1,157	4,391	0.00
Handsome Co. Ltd.	57	647	0.00	IS Dongseo Co. Ltd.	37	567	0.00
Hanjin Kal Corp.	304	7,865	0.00	i-SENS Inc.	130	1,824	0.00
Hanjin Transportation Co. Ltd.	270	3,099	0.00	JB Financial Group Co. Ltd.	1,393	8,585	0.00
Hankook & Co. Co Ltd.	1,057	7,914	0.00	Jeil Pharmaceutical Co. Ltd.	2,130	19,353	0.00
Hankook Tire & Technology Co. Ltd.	1,128	26,259	0.00	JR Reit XXVII	1,771	4,252	0.00
Hanmi Pharm Co. Ltd.	168	28,857	0.01	Jusung Engineering Co. Ltd.	523	7,835	0.00
Hanmi Science Co. Ltd.	110	2,124	0.00	JW Pharmaceutical Corp.	432	6,893	0.00
Hanmi Semiconductor Co. Ltd.	1,313	41,982	0.01	JYP Entertainment Corp.	431	26,957	0.01
Hanon Systems	2,871	12,053	0.00	Kakao Corp.	5,825	134,178	0.02
Hansol Chemical Co. Ltd.	94	8,609	0.00	Kakao Games Corp.	456	6,483	0.00
Hansol Holdings Co. Ltd.	516	833	0.00	KakaoBank Corp.	4,535	50,253	0.01
Hansol Paper Co. Ltd.	1,095	6,668	0.00	Kakaopay Corp.	334	6,960	0.00
Hansol Technics Co. Ltd.	139	509	0.00	KB Financial Group Inc.	7,604	238,491	0.03
Hanssem Co. Ltd.	34	1,016	0.00	KC Co. Ltd.	697	6,422	0.00
Hanwha Galleria Co. Ltd.	1,783	1,097	0.00	KCC Corp.	36	5,195	0.00
Hanwha Life Insurance Co. Ltd.	5,452	9,215	0.00	KCC Glass Corp.	96	2,361	0.00
Hanwha Solutions Corp.	2,006	35,008	0.01	KH Vatec Co. Ltd.	387	3,400	0.00
HDC Holdings Co. Ltd.	38	144	0.00	KISWIRE Ltd.	313	3,594	0.00
Helixmith Co. Ltd.	95	235	0.00	KIWOOM Securities Co. Ltd.	486	23,843	0.00
HK inno N Corp.	435	11,467	0.00	KMW Co. Ltd.	296	1,806	0.00
HLB Inc.	1,649	29,079	0.01	Koh Young Technology Inc.	473	3,175	0.00
HLB Life Science Co. Ltd.	780	4,241	0.00	Kolmar Korea Co. Ltd.	888	29,043	0.01
HLB Therapeutics Co. Ltd.	81	183	0.00	Kolon Industries Inc.	148	3,919	0.00
HMM Co. Ltd.	6,626	58,909	0.01	Komipharm International Co. Ltd.	1,380	4,353	0.00
Homecast Co. Ltd.	346	1,000	0.00	Korea Asset In Trust Co. Ltd.	4,581	9,015	0.00
Hotel Shilla Co. Ltd.	443	16,814	0.00	Korea Electric Terminal Co. Ltd.	29	1,115	0.00
HPSP Co. Ltd.	1,507	28,644	0.01	Korea Investment Holdings Co. Ltd.	1,110	34,001	0.01
HS Industries Co. Ltd.	974	2,080	0.00	Korea Petrochemical Ind Co. Ltd.	5	485	0.00
Hugel Inc.	56	4,849	0.00	Korea Real Estate Investment & Trust Co. Ltd.	17,489	12,454	0.00
Humasis Co. Ltd.	1,604	1,962	0.00	Korea United Pharm Inc.	41	582	0.00
Humedix Co. Ltd.	63	1,311	0.00	Korea Zinc Co. Ltd.	227	64,894	0.01
Huons Co. Ltd.	796	19,404	0.00	Korean Reinsurance Co.	1,904	10,270	0.00
Huons Global Co. Ltd.	112	1,374	0.00	Krafton Inc.	516	51,543	0.01
HYBE Co. Ltd.	380	50,780	0.01	Kum Yang Co. Ltd.	643	34,449	0.01
Hyosung Advanced Materials Corp.	102	22,188	0.00	Kumho Tire Co. Inc.	671	1,720	0.00
Hyosung Chemical Corp.	8	423	0.00	Kwang Dong Pharmaceutical Co. Ltd.	3,165	14,272	0.00
Hyosung TNC Co. Ltd.	54	11,730	0.00	L&F Co. Ltd.	450	35,779	0.01
Hyundai Autoever Corp.	240	19,038	0.00	LEENO Industrial Inc.	110	9,222	0.00
Hyundai Bioland Co. Ltd.	3,335	19,007	0.00	LegoChem Biosciences Inc.	140	3,157	0.00
Hyundai Bioscience Co. Ltd.	700	15,975	0.00	LG Chem Ltd.	930	249,408	0.03
Hyundai Construction Equipment Co. Ltd.	45	1,222	0.00				
Hyundai Department Store Co. Ltd.	126	4,098	0.00				
Hyundai Doosan Infracore Co. Ltd.	5,989	24,448	0.00				
Hyundai Elevator Co. Ltd.	714	18,756	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
LG Chem Ltd. - Preference Shares	237	40,492	0.01	PharmaResearch Co. Ltd.	204	14,489	0.00
LG Corp.	1,885	88,567	0.01	Pharmicell Co. Ltd.	150	566	0.00
LG Display Co. Ltd.	3,490	25,938	0.00	PI Advanced Materials Co. Ltd.	53	792	0.00
LG Electronics Inc.	2,003	121,855	0.02	POSCO Chemical Co. Ltd.	597	85,971	0.01
LG Electronics Inc. - Preference Shares	583	16,008	0.00	Posco ICT Co. Ltd.	1,150	34,420	0.01
LG Energy Solution	920	216,131	0.03	Rainbow Robotics	222	19,087	0.00
LG HelloVision Co. Ltd.	616	1,244	0.00	RFHIC Corp.	67	566	0.00
LG Household & Health Care Ltd.	171	32,920	0.01	S&S Tech Corp.	544	12,531	0.00
LG Household & Health Care Ltd. - Preference Shares	176	15,196	0.00	S-1 Corp.	135	4,498	0.00
LG Innotek Co. Ltd.	324	43,989	0.01	Sam Chun Dang Pharm Co. Ltd.	327	12,251	0.00
LG Uplus Corp.	2,625	16,178	0.00	Sam-A Aluminum Co. Ltd.	242	18,385	0.00
LOTTE Fine Chemical Co. Ltd.	134	4,563	0.00	Samsung Biologics Co. Ltd.	386	166,994	0.02
LOTTE Himart Co. Ltd.	3,234	18,747	0.00	Samsung Card Co. Ltd.	108	2,063	0.00
LOTTE Reit Co. Ltd.	2,480	4,336	0.00	Samsung Electro-Mechanics Co. Ltd.	1,195	90,564	0.01
Lotte Rental Co. Ltd.	1,035	16,199	0.00	Samsung Electronics Co. Ltd.	99,480	4,054,898	0.49
Lotte Shopping Co. Ltd.	85	3,734	0.00	Samsung Electronics Co. Ltd. - Preference Shares	17,483	570,739	0.07
LS Corp.	154	7,358	0.00	Samsung Engineering Co. Ltd.	3,128	45,236	0.01
LS Electric Co. Ltd.	221	8,631	0.00	Samsung Fire & Marine Insurance Co. Ltd.	536	84,382	0.01
Lunit Inc.	212	16,869	0.00	Samsung Fire & Marine Insurance Co. Ltd. - Preference Shares	251	28,304	0.01
Lunit Inc. Right 02/11/2023 ¹	31	254	0.00	Samsung Heavy Industries Co. Ltd.	14,255	59,322	0.01
LX Hausys Ltd. ¹	30	698	0.00	Samsung Life Insurance Co. Ltd.	1,656	72,957	0.01
LX Holdings Co. Ltd.	126	518	0.00	Samsung Pharmaceutical Co. Ltd.	7,973	12,479	0.00
LX Semicon Co. Ltd.	115	5,024	0.00	Samsung SDI Co. Ltd.	1,073	278,591	0.04
Maeil Dairies Co. Ltd.	214	5,902	0.00	Samsung SDI Co. Ltd. - Preference Shares	194	25,806	0.00
Mando Corp.	539	10,755	0.00	Samsung SDS Co. Ltd.	811	68,341	0.01
Mcnex Co. Ltd.	245	4,134	0.00	Samsung Securities Co. Ltd.	766	16,476	0.00
Medipost Co. Ltd.	245	1,042	0.00	Samyang Corp.	25	633	0.00
Medipost Co. Ltd. ¹	131	144	0.00	Samyang Holdings Corp.	25	1,036	0.00
MedPacto Inc.	86	373	0.00	Sangsangin Co. Ltd.	430	1,109	0.00
MedPacto Inc. - Rights 08/12/2023 ¹	50	18	0.00	SD Biosensor Inc.	463	2,723	0.00
Medytox Inc.	128	16,051	0.00	Sebang Global Battery Co. Ltd.	70	2,106	0.00
Meritz Financial Group Inc.	1,986	60,713	0.01	Seegene Inc.	351	4,087	0.00
Mezzion Pharma Co. Ltd.	183	4,132	0.00	Seobu T&D	6,534	29,304	0.01
Mirae Asset Securities Co. Ltd.	4,138	16,640	0.00	Seoul Semiconductor Co. Ltd.	1,291	7,917	0.00
Mirae Asset Securities Co. Ltd. - 2nd Preference Shares	1,903	4,035	0.00	SFA Semicon Co. Ltd.	1,550	4,459	0.00
Modetour Network Inc.	695	6,760	0.00	Shin Poong Pharmaceutical Co. Ltd.	285	2,019	0.00
Namhae Chemical Corp.	2,489	10,768	0.00	Shinhan Financial Group Co. Ltd.	9,904	209,705	0.03
Namsun Aluminum Co. Ltd.	2,136	2,496	0.00	Shinsegae Inc.	112	11,522	0.00
Naturecell Co. Ltd.	330	1,410	0.00	Shinsung E&G Co. Ltd.	701	782	0.00
NAVER Corp.	3,119	356,659	0.04	SIMMTECH Co. Ltd.	251	5,039	0.00
NCSOFT Corp.	316	44,735	0.01	SK Biopharmaceuticals Co. Ltd.	360	16,519	0.00
Neowiz	119	2,000	0.00	SK Bioscience Co. Ltd.	710	26,211	0.00
NEPES Corp.	332	3,209	0.00	SK Hynix Inc.	11,441	811,917	0.10
Netmarble Corp.	219	5,152	0.00	SK IE Technology Co. Ltd.	612	22,145	0.00
Nexen Tire Corp.	1,654	7,519	0.00	SK oceanplant Co. Ltd.	1,233	12,060	0.00
NH Investment & Securities Co. Ltd.	1,392	8,214	0.00	SK Square Co. Ltd.	2,340	60,684	0.01
NHN Corp.	306	3,986	0.00	SKC Co. Ltd.	223	10,695	0.00
NHN KCP Corp.	41	201	0.00	SM Entertainment Co. Ltd.	135	8,295	0.00
NICE Holdings Co. Ltd.	853	6,241	0.00	Solid Inc.	2,364	8,453	0.00
NICE Information Service Co. Ltd.	63	338	0.00	SOLUM Co. Ltd.	342	6,031	0.00
NKMax Co. Ltd.	232	1,692	0.00	Songwon Industrial Co. Ltd.	233	2,431	0.00
NongShim Co. Ltd.	31	8,399	0.00	Soulbrain Co. Ltd.	35	4,955	0.00
OliX Pharmaceuticals Inc.	1,402	11,062	0.00	Soulbrain Holdings Co. Ltd.	150	2,975	0.00
OptoElectronics Solutions Co. Ltd.	615	4,301	0.00	SPC Samlip Co. Ltd.	906	35,768	0.01
Orion Corp. (Republic of Korea)	323	23,572	0.00	SSANGYONG C&E Co. Ltd.	1,006	3,413	0.00
Orion Holdings Corp.	900	8,710	0.00	ST Pharm Co. Ltd.	90	3,734	0.00
Oscotec Inc.	492	5,704	0.00	STCUBE	1,147	6,999	0.00
Ottogi Corp.	12	2,735	0.00	Taekwang Industrial Co. Ltd.	2	705	0.00
Pan Ocean Co. Ltd.	8,726	22,896	0.00	TCC Steel	784	24,876	0.00
Park Systems Corp.	18	1,535	0.00	Telcon RF Pharmaceutical Inc.	127	53	0.00
Partron Co. Ltd.	4,142	21,887	0.00	TKG Huchems Co. Ltd.	642	8,560	0.00
Pearl Abyss Corp.	1,034	31,042	0.01	Tokai Carbon Korea Co. Ltd.	13	658	0.00
People & Technology Inc.	408	12,224	0.00	Tongyang Inc.	2,346	1,416	0.00
Peptron Inc.	401	7,206	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
TY Holdings Co. Ltd.	70	223	0.00				
Unid Co. Ltd.	475	22,086	0.00				
UniTest Inc.	1,965	13,105	0.00				
Vaxcell Bio Therapeutics Co. Ltd. - Rights ¹	12	2	0.00				
Vaxcell-Bio Therapeutics Co. Ltd.	50	690	0.00				
Webzen Inc.	2,228	18,639	0.00				
Wemade Co. Ltd. ¹	146	3,497	0.00				
Wonik Holdings Co. Ltd.	1,506	2,729	0.00				
WONIK IPS Co. Ltd.	232	4,247	0.00				
Woongjin Thinkbig Co. Ltd.	2,246	3,337	0.00				
Woori Financial Group Inc.	13,720	99,541	0.01				
W-Scope Chungju Plant Co. Ltd.	1,090	27,336	0.01				
Wysiwyg Studios Co. Ltd.	1,916	2,747	0.00				
YG Entertainment Inc.	41	1,373	0.00				
Young Poong Corp.	6	1,717	0.00				
Youngone Corp.	970	32,140	0.01				
Yuanta Securities Korea Co. Ltd.	572	825	0.00				
Yuhan Corp.	1,005	35,200	0.01				
Yungjin Pharmaceutical Co. Ltd.	120	153	0.00				
Zinus Inc.	23	267	0.00				
		13,062,910	1.58				
Spain 0.57% (31 October 2022: 0.52%)							
Acerinox SA	8,395	67,262	0.01				
Aena SME SA	1,559	185,706	0.02				
Almirall SA	545	4,075	0.00				
Amadeus IT Group SA	9,557	448,042	0.06				
Atresmedia Corp. de Medios de Comunicacion SA	5,992	18,456	0.00				
Banco Bilbao Vizcaya Argentaria SA	126,972	820,885	0.10				
Banco de Sabadell SA	117,261	119,609	0.02				
Banco Santander SA (XMAD)	337,698	1,019,407	0.12				
Bankinter SA	13,940	72,371	0.01				
CaixaBank SA	80,786	269,870	0.03				
Cellnex Telecom SA	11,658	281,393	0.03				
Construcciones y Auxiliar de Ferrocarriles SA	112	2,741	0.00				
Corp. ACCIONA Energias Renovables SA	1,301	28,989	0.00				
Distribuidora Internacional de Alimentacion SA	137,287	1,459	0.00				
Ebro Foods SA	783	10,940	0.00				
Faes Farma SA	2,263	5,845	0.00				
Fluidra SA	3,337	48,310	0.01				
Gestamp Automocion SA	992	2,997	0.00				
Global Dominion Access SA	401	1,072	0.00				
Industria de Diseno Textil SA	22,075	625,900	0.08				
Inmobiliaria Colonial Socimi SA	7,652	35,260	0.01				
Laboratorios Farmaceuticos Rovi SA	268	11,777	0.00				
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	8,111	5,751	0.00				
Mapfre SA	29,849	51,013	0.01				
Melia Hotels International SA	4,245	19,376	0.00				
Merlin Properties Socimi SA	8,283	56,710	0.01				
Neinor Homes SA	432	3,658	0.00				
Pharma Mar SA	1,056	29,619	0.00				
Prosegur Cash SA	7,402	3,314	0.00				
Prosegur Cia de Seguridad SA	2,218	2,724	0.00				
Sacyr SA	3,843	9,112	0.00				
Solaria Energia y Medio Ambiente SA	1,002	12,346	0.00				
Telefonica SA	105,904	336,251	0.04				
Unicaja Banco SA	24,088	20,605	0.00				
Vidrala SA	389	23,753	0.00				
Vidrala SA - Rights 08/11/2023	389	1,181	0.00				
Viscofan SA	865	41,140	0.01				
		4,698,919	0.57				
Sweden 0.83% (31 October 2022: 0.88%)							
AAK AB	3,925	61,260	0.01				
AddLife AB Class B	1,438	7,754	0.00				
Addnode Group AB	1,408	7,218	0.00				
AddTech AB Class B	3,712	44,821	0.01				
Arjo AB Class B	2,357	6,485	0.00				
Assa Abloy AB Class B	20,405	357,757	0.04				
Atlas Copco AB Class A	55,416	590,643	0.07				
Atlas Copco AB Class B	28,310	261,123	0.03				
Atrium Ljungberg AB Class B	310	3,908	0.00				
Attendo AB	183	476	0.00				
Avanza Bank Holding AB	1,927	26,693	0.00				
Axfood AB	2,304	41,891	0.01				
Beijer Alma AB	485	6,353	0.00				
Beijer Ref AB	6,549	51,059	0.01				
Bilia AB Class A	1,453	11,093	0.00				
BillerudKorsnas AB	3,085	23,426	0.00				
BioArctic AB	719	11,964	0.00				
Biotage AB	803	6,764	0.00				
Boliden AB	6,040	127,350	0.02				
Boozt AB	1,371	7,883	0.00				
Bravida Holding AB	2,930	15,042	0.00				
Bufab AB	587	11,431	0.00				
Bure Equity AB	1,529	25,060	0.00				
Camurus AB	79	1,949	0.00				
Castellum AB	8,591	67,581	0.01				
Catena AB	631	17,249	0.00				
Cibus Nordic Real Estate AB	445	3,428	0.00				
Clas Ohlson AB	192	1,654	0.00				
Cloetta AB Class B	698	920	0.00				
Corem Property Group AB	9,950	5,266	0.00				
Corem Property Group AB - Preference Shares	264	3,338	0.00				
Dios Fastigheter AB	7,814	34,784	0.00				
Dometic Group AB	4,880	24,721	0.00				
Electrolux AB Class B ¹	4,477	30,843	0.00				
Electrolux Professional AB Class B	3,091	10,287	0.00				
Elekta AB Class B	5,821	32,545	0.00				
Embracer Group AB	23,660	31,612	0.00				
Epiroc AB Class A	10,586	143,086	0.02				
Epiroc AB Class B	11,736	133,916	0.02				
EQT AB	9,212	137,595	0.02				
Essity AB Class B	12,578	236,021	0.03				
Fabege AB	6,216	38,183	0.01				
Fagerhult AB	1,564	6,483	0.00				
Fastighets AB Balder Class B	15,146	52,664	0.01				
Fortnox AB	10,424	33,977	0.00				
Getinge AB Class B	4,805	70,760	0.01				
Granges AB	1,343	10,550	0.00				
Hemnet Group AB	2,143	30,665	0.00				
Hennes & Mauritz AB Class B	12,965	143,139	0.02				
Hexatronic Group AB	3,155	6,032	0.00				
HMS Networks AB	751	20,474	0.00				
Holmen AB Class B	1,677	51,878	0.01				
Hufvudstaden AB Class A	5,369	46,928	0.01				
Husqvarna AB Class B	8,881	47,125	0.01				
Industrivarden AB Class A	373	7,921	0.00				
Industrivarden AB Class C	6,563	138,788	0.02				
Instalco AB	3,169	7,312	0.00				
Intrum AB	1,011	4,243	0.00				
Investment AB Latour Class B	5,553	78,990	0.01				
Investment AB Oresund	6,058	44,371	0.01				
Investor AB Class A	9,547	142,810	0.02				
Investor AB Class B	33,308	501,925	0.06				
JM AB	1,947	17,018	0.00				
Kinnevik AB Class B	5,635	39,403	0.01				
L E Lundbergforetagen AB Class B	2,691	90,114	0.01				
Lagercrantz Group AB	3,127	23,480	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Lindab International AB	706	8,952	0.00	Switzerland 2.65% (31 October 2022: 2.76%)			
Loomis AB	1,734	37,014	0.01	Accelleron Industries AG	1,588	32,096	0.00
Medicover AB Class B	646	5,970	0.00	Alcon Inc.	10,448	612,897	0.08
MEKO AB	144	955	0.00	Allreal Holding AG	207	27,293	0.00
MIPS AB	370	7,431	0.00	ALSO Holding AG	81	16,907	0.00
Modern Times Group MTG AB Class B	1,750	11,514	0.00	ams-OSRAM AG	6,243	18,255	0.00
Munters Group AB	2,813	28,239	0.00	APG SGA SA	154	23,289	0.00
Mycronic AB	935	16,800	0.00	Arbonia AG	455	3,189	0.00
NCC AB Class A	131	1,092	0.00	Aryzta AG	24,197	36,417	0.01
NCC AB Class B	4,450	37,419	0.01	Autoneum Holding AG	10	931	0.00
Nibe Industrier AB Class B	29,302	138,714	0.02	Bachem Holding AG	740	43,926	0.01
Nolato AB Class B	2,257	8,197	0.00	Baloise Holding AG	882	103,990	0.01
Nordic Entertainment Group AB	1,165	2,045	0.00	Banque Cantonale Vaudoise	578	53,649	0.01
Nordnet AB publ	4,200	48,699	0.01	Barry Callebaut AG	75	93,317	0.01
NP3 Fastigheter AB	327	3,603	0.00	Basilea Pharmaceutica AG	170	5,434	0.00
Nyfosa AB	5,000	19,878	0.00	Belimo Holding AG	176	60,723	0.01
OX2 AB	2,979	9,914	0.00	Bell Food Group AG	6	1,464	0.00
Pandox AB	1,512	12,234	0.00	Bossard Holding AG	11	1,859	0.00
Peab AB Class B	2,778	8,508	0.00	Bucher Industries AG	100	29,267	0.00
Platzer Fastigheter Holding AB	765	3,301	0.00	Burckhardt Compression Holding AG	46	19,161	0.00
Ratos AB Class B	1,512	3,460	0.00	Bystronic AG	15	5,888	0.00
Resurs Holding AB	1,311	2,102	0.00	Cembra Money Bank AG	465	26,275	0.00
Sagax AB Class B	3,431	51,019	0.01	Chocoladefabriken Lindt & Spruengli AG (Non-voting)	42	381,853	0.05
Sagax AB Class D	11,959	22,141	0.00	Clariant AG	3,397	39,590	0.01
Samhallsbyggnadsbolaget i Norden AB Class B	14,290	3,413	0.00	Comet Holding AG	114	18,386	0.00
Samhallsbyggnadsbolaget i Norden AB Class D	12,352	3,184	0.00	COSMO Pharmaceuticals NV	93	2,910	0.00
Scandic Hotels Group AB	480	1,329	0.00	Daetwyler Holding AG	116	16,765	0.00
Sdiptech AB Class B	499	8,046	0.00	DKSH Holding AG	530	26,733	0.00
Sectra AB Class B	2,500	22,239	0.00	dormakaba Holding AG	90	33,741	0.00
Securitas AB Class B	11,134	73,173	0.01	EFG International AG	2,067	20,327	0.00
Sinch AB	9,817	12,744	0.00	Emmi AG	34	26,355	0.00
Skandinaviska Enskilda Banken AB Class A	30,810	282,819	0.04	EMS-Chemie Holding AG	210	117,903	0.02
Skandinaviska Enskilda Banken AB Class C	3,815	36,131	0.01	Flughafen Zurich AG	484	74,158	0.01
Skanska AB Class B	6,836	84,306	0.01	Forbo Holding AG	23	20,807	0.00
SKF AB Class B	8,608	114,509	0.01	Galenica AG	978	60,621	0.01
SkiStar AB	181	1,418	0.00	Geberit AG	706	269,665	0.03
SSAB AB Class A	3,921	19,348	0.00	Georg Fischer AG	1,529	64,965	0.01
SSAB AB Class B	12,376	59,135	0.01	Givaudan SA	174	475,849	0.06
Stillfront Group AB	5,194	4,398	0.00	Helvetia Holding AG	696	76,703	0.01
Storskogen Group AB	20,211	9,809	0.00	Huber + Suhner AG	391	21,988	0.00
Svenska Cellulosa AB SCA Class B	11,833	133,408	0.02	Idorsia Ltd.	1,572	2,443	0.00
Svenska Handelsbanken AB Class A	28,868	202,540	0.03	Implenia AG	68	1,743	0.00
Svenska Handelsbanken AB Class B	2,577	21,821	0.00	Inficon Holding AG	45	40,139	0.01
Swedbank AB Class A	21,236	286,254	0.04	Interroll Holding AG	14	30,173	0.00
Swedish Orphan Biovitrum AB	3,875	65,567	0.01	Intershop Holding AG	11	6,006	0.00
Systemair AB	680	3,080	0.00	Julius Baer Group Ltd.	4,359	211,496	0.03
Tele2 AB Class B	12,277	71,557	0.01	Kardex Holding AG	75	11,899	0.00
Telefonaktiebolaget LM Ericsson Class A	5,364	20,534	0.00	Komax Holding AG	115	18,724	0.00
Telefonaktiebolaget LM Ericsson Class B	57,750	213,153	0.03	Kuehne + Nagel International AG	1,022	226,186	0.03
Telia Co. AB	67,613	117,747	0.01	Landis+Gyr Group AG	578	35,121	0.00
Thule Group AB	1,868	34,873	0.00	LEM Holding SA	14	23,200	0.00
Trelleborg AB Class B	4,862	100,916	0.01	Leonteq AG	42	1,479	0.00
Troax Group AB	258	3,406	0.00	Logitech International SA	3,121	201,058	0.03
Truecaller AB	2,791	5,538	0.00	Lonza Group AG	1,540	441,793	0.05
Vitec Software Group AB Class B	491	16,167	0.00	Medacta Group SA	39	3,680	0.00
Vitrolife AB	956	10,260	0.00	Medartis Holding AG	105	6,827	0.00
Volvo Car AB Class B	8,715	24,549	0.00	Meyer Burger Technology AG	58,516	12,845	0.00
Wallenstam AB Class B	4,094	11,384	0.00	Mobimo Holding AG	83	18,828	0.00
Wihlborgs Fastigheter AB	5,825	31,128	0.00	Nestle SA	56,132	4,984,430	0.60
		6,878,566	0.83	Novartis AG	43,519	3,331,611	0.40
				OC Oerlikon Corp. AG	1,612	5,270	0.00
				Partners Group Holding AG	472	408,870	0.05
				PIERER Mobility AG	153	7,218	0.00
				PolyPeptide Group AG	273	4,208	0.00
				PSP Swiss Property AG	925	93,480	0.01
				Rieter Holding AG	10	697	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Roche Holding AG	574	128,491	0.02	Bellway plc	2,480	51,733	0.01
Roche Holding AG (Non-voting)	14,628	3,097,009	0.38	Berkeley Group Holdings plc	2,095	84,554	0.01
Sandoz Group AG	8,472	181,439	0.02	Big Yellow Group plc	3,434	32,795	0.00
Schindler Holding AG	326	52,104	0.01	Bridgepoint Group plc	4,960	9,002	0.00
Schindler Holding AG (Non-voting)	880	145,949	0.02	British Land Co. plc	25,876	76,981	0.01
Schweiter Technologies AG	14	6,428	0.00	Britvic plc	3,451	28,919	0.00
Sensirion Holding AG	189	11,638	0.00	BT Group plc	154,155	173,810	0.02
SFS Group AG	270	22,078	0.00	Bunzl plc	6,707	196,381	0.02
Siegfried Holding AG	83	54,041	0.01	Burberry Group plc	9,352	158,236	0.02
SIG Group AG	7,512	135,982	0.02	Bytes Technology Group plc	3,621	17,823	0.00
SKAN Group AG	227	13,999	0.00	Carnival plc	2,531	21,184	0.00
Softwareone Holding AG	1,986	31,886	0.00	Centamin plc	19,227	15,853	0.00
Sonova Holding AG	1,123	218,031	0.03	Clarkson plc	238	6,283	0.00
St Galler Kantonalbank AG	69	30,804	0.00	Close Brothers Group plc	2,793	22,246	0.00
Stadler Rail AG	1,303	36,224	0.01	CLS Holdings plc	1,043	904	0.00
Straumann Holding AG	2,434	235,730	0.03	Coats Group plc	21,897	14,802	0.00
Swatch Group AG - Bearer Shares	733	154,127	0.02	Coca-Cola HBC AG	4,084	87,071	0.01
Swatch Group AG - Registered Shares	1,012	40,185	0.01	Compass Group plc	36,521	757,080	0.09
Swiss Life Holding AG	704	370,775	0.05	Computacenter plc	1,672	42,870	0.01
Swiss Prime Site AG	1,722	131,610	0.02	ConvaTec Group plc	32,074	65,495	0.01
Swiss Re AG	6,077	545,351	0.07	Cranswick plc	1,889	66,002	0.01
Swisscom AG	507	249,666	0.03	Crest Nicholson Holdings plc	6,823	10,917	0.00
Swissquote Group Holding SA	145	22,821	0.00	CRH plc	15,428	682,072	0.08
Tecan Group AG	276	65,082	0.01	Croda International plc	2,737	119,826	0.02
Temenos AG	1,265	74,551	0.01	Currrys plc	13,213	5,914	0.00
u-blox Holding AG	142	11,007	0.00	Darktrace plc	9,660	33,800	0.00
UBS Group AG	59,845	1,149,428	0.14	DCC plc	1,957	89,317	0.01
Valiant Holding AG	314	28,121	0.00	Dechra Pharmaceuticals plc	2,323	88,413	0.01
VAT Group AG	568	164,902	0.02	Deliveroo plc	29,273	38,055	0.01
Vetropack Holding AG	940	30,346	0.00	Derwent London plc	2,011	36,661	0.01
Vontobel Holding AG	770	36,955	0.01	Diploma plc	2,551	72,499	0.01
VP Bank AG	96	7,146	0.00	Direct Line Insurance Group plc	31,172	47,163	0.01
VZ Holding AG	401	32,318	0.00	Domino's Pizza Group plc	5,492	18,816	0.00
Ypsomed Holding AG	108	24,401	0.00	Dowlais Group plc	45,356	45,356	0.01
Zehnder Group AG	577	24,505	0.00	Dr. Martens Plc	8,422	9,803	0.00
Zur Rose Group AG	61	2,073	0.00	DS Smith plc	22,551	64,315	0.01
Zurich Insurance Group AG	3,092	1,205,385	0.15	Dunelm Group plc	1,767	17,228	0.00
		21,867,558	2.65	easyJet plc	5,774	21,133	0.00
				Elementis plc	9,369	11,093	0.00
				Endeavour Mining plc	3,789	64,261	0.01
				Experian plc	19,385	482,880	0.06
				FDM Group Holdings plc	764	3,335	0.00
				Ferguson plc (XLON)	4,295	529,574	0.07
				Ferrexpo plc	1,758	1,332	0.00
				Firstgroup plc	13,068	20,595	0.00
				Frasers Group plc	2,315	18,589	0.00
				Fresnillo plc	6,055	33,520	0.00
				Future plc	1,701	15,045	0.00
				Games Workshop Group plc	635	62,706	0.01
				Genuit Group plc	3,359	8,918	0.00
				Genus plc	1,127	24,073	0.00
				Grafton Group plc	3,059	23,588	0.00
				Grainger plc	19,612	44,558	0.01
				Great Portland Estates plc	4,250	16,575	0.00
				Greencore Group plc	5,717	5,137	0.00
				Greggs plc	1,584	37,541	0.01
				GSK plc	84,476	1,231,153	0.15
				Haleon plc	117,276	386,424	0.05
				Halfords Group plc	1,397	2,802	0.00
				Halma plc	7,427	136,991	0.02
				Hammerson plc	50,784	11,152	0.00
				Hargreaves Lansdown plc	8,607	60,817	0.01
				Hays plc	40,733	39,144	0.01
				Helical plc	381	731	0.00
				Helios Towers plc	14,406	8,723	0.00
				Hikma Pharmaceuticals plc	3,493	66,402	0.01
				Hilton Food Group plc	569	3,716	0.00
				Hiscox Ltd.	6,630	62,156	0.01
United Kingdom 3.12% (31 October 2022: 3.10%)							
3i Group plc	20,401	394,555	0.05				
4imprint Group plc	695	34,820	0.01				
abrdn plc	47,068	73,661	0.01				
Admiral Group plc	6,510	158,974	0.02				
AG Barr plc	1,011	4,969	0.00				
Airtel Africa plc	29,572	33,476	0.00				
AJ Bell plc	6,379	16,126	0.00				
Antofagasta plc	6,782	91,218	0.01				
AO World plc	2,227	1,861	0.00				
Ascential plc	4,695	12,292	0.00				
Ashmore Group plc	5,105	8,653	0.00				
Ashtead Group plc	9,404	442,270	0.05				
ASOS plc	1,514	5,986	0.00				
Associated British Foods plc	7,169	145,172	0.02				
Assura plc	38,621	15,804	0.00				
Aston Martin Lagonda Global Holdings plc	4,250	9,282	0.00				
AstraZeneca plc	31,107	3,187,223	0.39				
Auction Technology Group plc	3,315	18,597	0.00				
Auto Trader Group plc	18,274	113,482	0.01				
Aviva plc	56,713	225,491	0.03				
B&M European Value Retail SA	17,888	94,592	0.01				
Balanced Commercial Property Trust Ltd.	10,614	6,708	0.00				
Bank of Georgia Group plc	478	15,894	0.00				
Barclays plc	328,954	432,903	0.05				
Barratt Developments plc	27,395	113,361	0.01				
Beazley plc	15,463	79,557	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Hochschild Mining plc	11,163	10,437	0.00	Reckitt Benckiser Group plc	15,228	837,540	0.10
Home REIT plc ¹	6,014	2,288	0.00	Redde Northgate plc	3,261	10,941	0.00
Howden Joinery Group plc	10,257	65,399	0.01	Redrow plc	7,930	38,540	0.01
Ibstock plc	3,335	4,085	0.00	RELX plc	39,606	1,135,900	0.14
IG Group Holdings plc	10,338	65,905	0.01	Rentokil Initial plc	53,286	222,096	0.03
Inchcape plc	7,605	50,649	0.01	RHI Magnesita NV	364	9,340	0.00
Infirma plc	31,195	221,984	0.03	Rightmove plc	17,937	84,842	0.01
IntegraFin Holdings plc	3,268	7,150	0.00	Royal Mail plc	14,643	36,959	0.01
InterContinental Hotels Group plc	3,971	230,636	0.03	RS Group plc	8,456	57,264	0.01
Intermediate Capital Group plc	5,083	66,308	0.01	S4 Capital plc	9,729	6,173	0.00
International Consolidated Airlines Group SA	28,208	40,648	0.01	Safestore Holdings plc	7,700	52,630	0.01
Investec plc	12,402	56,566	0.01	Sage Group plc	22,469	218,039	0.03
IP Group plc	11,691	5,115	0.00	Savills plc	3,883	30,579	0.00
ITV plc	85,804	54,777	0.01	Schroders plc	17,802	65,725	0.01
IWG plc	12,009	15,852	0.00	Segro plc	26,731	190,485	0.02
J Sainsbury plc	32,913	84,619	0.01	Severn Trent plc	6,203	164,690	0.02
JD Sports Fashion plc	56,629	72,202	0.01	Shaftesbury Capital plc	43,809	45,561	0.01
Johnson Matthey plc	3,442	51,406	0.01	Sirius Real Estate Ltd.	19,957	15,926	0.00
JTC plc	2,463	15,726	0.00	Smith & Nephew plc	18,432	169,722	0.02
Jupiter Fund Management plc	6,185	4,855	0.00	Smurfit Kappa Group plc	5,997	160,960	0.02
Just Group plc	26,837	20,235	0.00	Softcat plc	2,994	37,844	0.01
Kainos Group plc	1,833	20,566	0.00	Spectris plc	2,108	65,348	0.01
Keller Group plc	475	3,677	0.00	Spire Healthcare Group plc	3,172	6,756	0.00
Kingfisher plc	39,914	83,660	0.01	Spirent Communications plc	10,229	9,948	0.00
Lancashire Holdings Ltd.	5,487	31,166	0.00	St James's Place plc	11,140	71,229	0.01
Land Securities Group plc	17,366	98,813	0.01	Standard Chartered plc	48,450	305,235	0.04
Legal & General Group plc	125,289	264,360	0.03	Supermarket Income REIT plc	33,843	24,570	0.00
Liontrust Asset Management plc	489	2,734	0.00	Synthomer plc	1,351	2,560	0.00
Lloyds Banking Group plc	1,381,667	551,700	0.07	Tate & Lyle plc	9,096	57,350	0.01
London Stock Exchange Group plc	9,437	781,195	0.10	Taylor Wimpey plc	77,230	85,571	0.01
LondonMetric Property plc	15,590	25,770	0.00	TBC Bank Group plc	1,214	32,596	0.00
LXI REIT plc	20,397	17,470	0.00	Telecom Plus plc	1,127	17,378	0.00
M&G plc	37,615	74,534	0.01	Tesco plc	150,439	405,584	0.05
Man Group plc	26,903	59,025	0.01	THG plc	14,774	10,324	0.00
Marks & Spencer Group plc	45,516	98,633	0.01	TI Fluid Systems plc	5,748	7,105	0.00
Marshalls plc	3,481	7,164	0.00	TP ICAP Group plc	10,519	16,525	0.00
Mitie Group plc	30,196	29,713	0.00	Trainline plc	12,208	31,790	0.00
Molten Ventures plc	1,446	3,384	0.00	Travis Perkins plc	5,593	41,366	0.01
Mondi plc	12,380	164,530	0.02	Tritax Big Box REIT plc	30,391	41,575	0.01
MoneySupermarket.com Group plc	13,881	35,952	0.01	Trustpilot Group plc	3,990	3,988	0.00
Moonpig Group plc	2,065	3,405	0.00	TUI AG	7,255	30,050	0.00
National Express Group plc	8,272	5,166	0.00	UK Commercial Property REIT Ltd.	7,566	3,987	0.00
NatWest Group plc	122,412	218,077	0.03	Unilever plc	52,582	2,044,914	0.25
NCC Group plc	2,431	2,591	0.00	UNITE Group plc	9,906	86,034	0.01
Network International Holdings plc	8,671	33,609	0.00	United Utilities Group plc	14,786	157,175	0.02
Next plc	2,545	175,198	0.02	Vanquis Banking Group plc	2,311	2,672	0.00
Ninety One plc	5,695	9,004	0.00	Vesuvius plc	6,596	26,582	0.00
Ocado Group plc	13,131	61,059	0.01	Victrex plc	2,494	34,342	0.01
OSB Group plc	8,509	25,493	0.00	Virgin Money UK plc	20,598	30,670	0.00
Oxford Biomedica plc	1,455	3,085	0.00	Vistry Group plc	6,743	47,673	0.01
Oxford Nanopore Technologies plc	9,608	19,562	0.00	Vodafone Group plc	454,431	344,004	0.04
Pagegroup plc	8,702	32,685	0.00	Volution Group plc	3,349	12,123	0.00
Paragon Banking Group plc	5,434	24,105	0.00	Watches of Switzerland Group plc	3,912	19,599	0.00
Pearson plc	15,708	149,446	0.02	WH Smith plc	2,234	25,892	0.00
Pennon Group plc	5,222	37,912	0.01	Whitbread plc	4,979	165,701	0.02
Persimmon plc	5,657	57,475	0.01	Wickes Group plc	11,690	14,952	0.00
Petershill Partners plc	5,922	8,741	0.00	Wise plc Class A	14,659	97,570	0.01
Pets at Home Group plc	11,710	32,858	0.00	Workspace Group plc	3,118	15,029	0.00
Phoenix Group Holdings plc	12,351	56,049	0.01	WPP plc	24,942	176,240	0.02
Picton Property Income Ltd.	7,787	5,054	0.00	XP Power Ltd.	111	1,217	0.00
Plus500 Ltd.	1,945	27,425	0.00				
Premier Foods plc	22,258	26,086	0.00			25,718,815	3.12
Primary Health Properties plc	15,820	14,198	0.00	United States 69.79% (31 October 2022: 69.10%)			
Prudential plc	58,455	501,427	0.06	10X Genomics Inc. Class A	1,729	50,241	0.01
PureTech Health plc	4,311	6,535	0.00	1st Source Corp.	191	7,163	0.00
PZ Cussons plc	2,524	3,377	0.00	3D Systems Corp.	1,405	4,319	0.00
Quilter plc	23,463	18,747	0.00	A O Smith Corp.	2,343	134,716	0.02
Rathbones Group plc	855	12,808	0.00	AAON Inc.	1,435	64,415	0.01
				Abbott Laboratories	36,324	2,829,708	0.34

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
AbbVie Inc.	37,141	4,320,901	0.52	American Equity Investment Life Holding Co.	1,726	75,316	0.01
Abercrombie & Fitch Co. Class A	1,111	55,694	0.01	American Express Co.	12,426	1,495,585	0.18
Acadia Healthcare Co. Inc.	1,844	111,648	0.01	American Financial Group Inc.	1,462	131,640	0.02
ACADIA Pharmaceuticals Inc.	2,601	48,378	0.01	American Homes 4 Rent Class A	6,728	181,472	0.02
Acadia Realty Trust	5,319	62,814	0.01	American International Group Inc.	15,144	765,032	0.09
Accenture plc Class A	13,279	3,250,016	0.39	American Tower Corp.	9,835	1,444,310	0.18
ACI Worldwide Inc.	2,163	36,256	0.00	American Water Works Co. Inc.	4,085	396,061	0.05
Acuity Brands Inc.	587	78,313	0.01	American Woodmark Corp.	229	12,650	0.00
Acushnet Holdings Corp.	725	30,447	0.00	Americold Realty Trust	5,674	122,556	0.02
AdaptHealth Corp.	1,310	7,902	0.00	Ameriprise Financial Inc.	2,217	574,471	0.07
Adaptive Biotechnologies Corp.	2,120	7,757	0.00	Ameris Bancorp	1,748	53,731	0.01
Adeia Inc.	2,468	17,125	0.00	Amgen Inc.	11,257	2,370,609	0.29
Adient plc	1,838	51,030	0.01	Amicus Therapeutics Inc.	4,543	41,033	0.01
Adobe Inc.	9,645	4,228,954	0.51	Amkor Technology Inc.	1,945	33,420	0.00
ADT Inc.	3,777	17,617	0.00	AMN Healthcare Services Inc.	872	54,521	0.01
Adtalem Global Education Inc.	647	27,619	0.00	Amphastar Pharmaceuticals Inc.	892	33,278	0.00
Advance Auto Parts Inc.	1,054	45,211	0.01	Amylyx Pharmaceuticals Inc.	1,121	15,040	0.00
Advanced Drainage Systems Inc.	1,500	132,045	0.02	Annaly Capital Management Inc.	9,817	126,287	0.02
Advanced Energy Industries Inc.	897	64,445	0.01	Anthem Inc.	4,994	1,852,075	0.22
Advanced Micro Devices Inc.	33,817	2,745,046	0.33	Anywhere Real Estate Inc.	1,204	4,624	0.00
AerCap Holdings NV	3,847	196,939	0.02	Aon plc	4,220	1,075,719	0.13
Affiliated Managers Group Inc.	648	65,518	0.01	Apartment Income REIT Corp.	2,521	60,685	0.01
Affirm Holdings Inc.	4,065	58,993	0.01	Apartment Investment and Management Co. Class A	2,271	10,967	0.00
Aflac Inc.	12,621	812,417	0.10	Apellis Pharmaceuticals Inc.	1,937	77,675	0.01
AGCO Corp.	1,527	144,275	0.02	API Group Corp.	4,012	85,500	0.01
Agilent Technologies Inc.	6,227	530,459	0.06	Apogee Enterprises Inc.	193	6,820	0.00
agilon health Inc.	6,366	94,379	0.01	Apollo Commercial Real Estate Finance Inc.	2,520	20,663	0.00
Agios Pharmaceuticals Inc.	771	13,343	0.00	Apollo Global Management Inc.	11,049	704,671	0.09
AGNC Investment Corp.	10,356	62,983	0.01	Appfolio Inc. Class A	429	66,200	0.01
Agree Realty Corp.	1,609	74,162	0.01	Appian Corp.	617	20,064	0.00
Air Lease Corp.	1,889	53,894	0.01	Apple Hospitality REIT Inc.	4,760	61,469	0.01
Air Products and Chemicals Inc.	4,675	1,088,143	0.13	Apple Inc.	313,975	44,180,855	5.35
Airbnb Inc. Class A	8,588	836,896	0.10	Applied Industrial Technologies Inc.	973	123,091	0.02
Akamai Technologies Inc.	3,293	280,331	0.03	Applied Materials Inc.	17,824	1,943,463	0.24
Akero Therapeutics Inc.	707	6,933	0.00	AppLovin Corp.	4,576	137,342	0.02
Alarm.com Holdings Inc.	1,472	61,988	0.01	AptarGroup Inc.	1,398	140,854	0.02
Alaska Air Group Inc.	744	19,381	0.00	Aptiv plc	5,756	413,871	0.05
Albemarle Corp.	2,478	258,736	0.03	Aramark	4,473	99,269	0.01
Albertsons Cos Inc.	9,318	166,633	0.02	Arbor Realty Trust Inc.	5,683	59,057	0.01
Alexander & Baldwin Inc.	2,332	30,364	0.00	ArcBest Corp.	425	38,089	0.00
Alexander's Inc.	7	1,074	0.00	Arch Capital Group Ltd.	7,407	529,102	0.06
Alexandria Real Estate Equities Inc.	3,686	282,772	0.03	Archer-Daniels-Midland Co.	11,439	674,491	0.08
Alight Inc. Class A	7,682	41,973	0.01	Arcosa Inc. ¹	1,026	58,383	0.01
Align Technology Inc.	1,604	243,987	0.03	Arcus Biosciences Inc.	1,050	13,577	0.00
Alignment Healthcare Inc.	1,331	7,525	0.00	Ardagh Metal Packaging SA	1,688	4,688	0.00
Alkermes plc	3,047	60,742	0.01	Ares Management Corp. Class A	3,258	264,705	0.03
Allegiant Travel Co.	202	11,088	0.00	Argo Group International Holdings Ltd.	381	9,366	0.00
Allegion plc	1,727	139,987	0.02	Arista Networks Inc.	5,242	865,625	0.11
Allegro MicroSystems Inc.	1,307	27,951	0.00	ARMOUR Residential REIT Inc.	2,862	34,364	0.00
Allogene Therapeutics Inc.	1,572	3,653	0.00	Armstrong World Industries Inc.	899	56,254	0.01
Allscripts Healthcare Solutions Inc.	1,341	14,565	0.00	Array Technologies Inc.	2,921	41,692	0.01
Allstate Corp.	5,531	584,118	0.07	Arrow Electronics Inc.	1,237	115,530	0.01
Ally Financial Inc.	6,055	120,706	0.01	Arrowhead Pharmaceuticals Inc.	2,208	44,744	0.01
Alnylam Pharmaceuticals Inc.	2,616	326,868	0.04	Arthur J Gallagher & Co.	4,497	872,718	0.11
Alphabet Inc. Class A	125,092	12,785,997	1.55	Artisan Partners Asset Management Inc. Class A	783	21,294	0.00
Alphabet Inc. Class C	106,980	11,044,041	1.34	Arvinas Inc.	629	8,346	0.00
Altair Engineering Inc. Class A	908	46,446	0.01	Asana Inc. Class A	1,254	19,087	0.00
Alteryx Inc. Class A ¹	1,467	38,686	0.01	Asbury Automotive Group Inc.	441	69,607	0.01
Amazon.com Inc.	189,611	20,786,983	2.52	ASGN Inc.	1,468	100,968	0.01
Ambarella Inc.	700	25,948	0.00	Ashland Inc.	1,025	64,729	0.01
AMC Entertainment Holdings Inc.	1,066	9,373	0.00	Aspen Technology Inc.	619	90,586	0.01
Amdocs Ltd.	2,496	164,803	0.02	Associated Banc-Corp.	2,335	31,173	0.00
Amedisys Inc.	567	42,750	0.01	Assurant Inc.	1,149	141,067	0.02
Ameresco Inc. Class A	511	11,012	0.00	Assured Guaranty Ltd.	1,213	62,367	0.01
American Airlines Group Inc.	2,487	22,832	0.00				
American Assets Trust Inc.	603	8,811	0.00				
American Axle & Manufacturing Holdings Inc.	1,313	7,304	0.00				
American Eagle Outfitters Inc.	4,360	62,735	0.01				

Vanguard ESG Developed World All Cap Equity Index Fund (UK)

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Astec Industries Inc.	237	7,795	0.00	Blackline Inc.	996	40,277	0.01
AT&T Inc.	150,447	1,908,097	0.23	BlackRock Inc.	3,114	1,570,076	0.19
Atkore Inc.	733	75,067	0.01	Blackstone Group Inc.	15,017	1,142,503	0.14
Atlanta Braves Holdings Inc. Class A	299	9,324	0.00	Blackstone Mortgage Trust Inc. Class A	5,253	86,363	0.01
Atlanta Braves Holdings Inc. Class C	983	28,142	0.00	Block Inc. (USD)	11,575	383,751	0.05
Atlantic Union Bankshares Corp.	1,091	25,894	0.00	Bloom Energy Corp. Class A	4,305	36,861	0.00
Atlassian Corp. Class A	3,050	453,787	0.06	Blueprint Medicines Corp.	1,369	66,416	0.01
Atmos Energy Corp.	3,026	268,499	0.03	Boise Cascade Co.	1,038	80,289	0.01
AtriCure Inc.	689	19,652	0.00	BOK Financial Corp.	440	23,750	0.00
Aurinia Pharmaceuticals Inc.	1,564	9,448	0.00	Booking Holdings Inc.	783	1,800,007	0.22
Autodesk Inc.	4,543	739,527	0.09	Boot Barn Holdings Inc.	531	30,400	0.00
Autoliv Inc.	1,976	149,244	0.02	BorgWarner Inc.	4,896	148,843	0.02
Automatic Data Processing Inc.	8,646	1,554,706	0.19	Boston Properties Inc.	3,827	168,919	0.02
AutoNation Inc.	571	61,192	0.01	Boston Scientific Corp.	30,149	1,271,354	0.15
AutoZone Inc.	385	785,560	0.10	Box Inc. Class A	2,425	49,681	0.01
AvalonBay Communities Inc.	2,955	403,514	0.05	Brandywine Realty Trust	10,101	31,049	0.00
Avanos Medical Inc.	868	13,133	0.00	Braze Inc.	1,514	53,101	0.01
Avantax Inc.	1,080	22,963	0.00	Bread Financial Holdings Inc.	860	19,143	0.00
Avantor Inc.	14,391	206,594	0.03	Bridgebio Pharma Inc.	2,238	48,045	0.01
Avery Dennison Corp.	1,701	243,911	0.03	Bright Horizons Family Solutions Inc.	1,298	79,210	0.01
AVIENT Corp.	1,770	46,152	0.01	Brighthouse Financial Inc.	1,967	73,383	0.01
Avis Budget Group Inc.	454	60,865	0.01	BrightSphere Investment Group Inc.	542	6,995	0.00
Avnet Inc.	1,664	63,491	0.01	BrightSpire Capital Inc.	1,298	6,044	0.00
Axalta Coating Systems Ltd.	4,001	86,519	0.01	Brink's Co.	983	54,130	0.01
Axcelis Technologies Inc.	592	62,198	0.01	Bristol-Myers Squibb Co.	44,110	1,872,799	0.23
Axis Capital Holdings Ltd.	1,734	81,609	0.01	Brixmor Property Group Inc.	6,027	103,211	0.01
Axon Enterprise Inc.	1,505	253,622	0.03	Broadcom Inc.	8,509	5,896,103	0.71
Axonics Inc.	1,004	42,346	0.01	Broadridge Financial Solutions Inc.	2,448	344,227	0.04
Axos Financial Inc.	1,035	30,714	0.00	Broadstone Net Lease Inc.	3,138	36,515	0.00
Axsome Therapeutics Inc.	821	42,097	0.01	Brookline Bancorp Inc.	3,022	20,247	0.00
AZEK Co. Inc.	2,775	59,916	0.01	Brown & Brown Inc.	4,861	278,132	0.03
Azenta Inc.	1,208	45,236	0.01	Bruker Corp.	2,001	93,961	0.01
AZZ Inc.	701	27,308	0.00	Brunswick Corp.	2,109	120,653	0.01
B&G Foods Inc.	934	6,204	0.00	Buckle Inc.	542	15,084	0.00
Badger Meter Inc.	636	72,518	0.01	Builders FirstSource Inc.	2,631	235,120	0.03
Balchem Corp.	684	65,455	0.01	Bumble Inc. Class A	1,276	14,133	0.00
BancFirst Corp.	533	35,508	0.00	Bunge Ltd.	3,203	279,690	0.03
Bank of America Corp.	146,314	3,175,996	0.39	Burlington Stores Inc.	1,512	150,870	0.02
Bank of Hawaii Corp.	1,077	43,836	0.01	C3.ai Inc. Class A	996	20,019	0.00
Bank of New York Mellon Corp.	16,358	572,790	0.07	Cable One Inc.	102	46,063	0.01
Bank of NT Butterfield & Son Ltd.	657	13,666	0.00	Cabot Corp.	1,121	61,369	0.01
Bank OZK	2,452	72,320	0.01	Cadence Bank	4,981	86,940	0.01
BankUnited Inc.	1,405	25,230	0.00	Cadence Design Systems Inc.	5,652	1,116,567	0.14
Banner Corp.	508	17,658	0.00	California Water Service Group	1,260	50,547	0.01
Bath & Body Works Inc.	4,555	111,261	0.01	Calix Inc.	959	26,175	0.00
Baxter International Inc.	10,841	289,641	0.04	Cal-Maine Foods Inc.	970	36,220	0.00
Beacon Roofing Supply Inc.	1,050	61,549	0.01	Camden Property Trust	2,133	149,096	0.02
Beam Therapeutics Inc.	1,070	18,641	0.00	Campbell Soup Co.	4,140	137,835	0.02
Beauty Health Co.	1,024	3,409	0.00	Capital One Financial Corp.	8,031	670,502	0.08
Becton Dickinson and Co.	5,943	1,237,675	0.15	Capitol Federal Financial Inc.	2,213	9,465	0.00
Belden Inc.	747	43,615	0.01	Capri Holdings Ltd.	2,432	102,595	0.01
BellRing Brands Inc.	2,584	93,100	0.01	Cardinal Health Inc.	5,353	401,525	0.05
Berkshire Hills Bancorp Inc.	1,362	22,011	0.00	CareTrust REIT Inc.	1,534	27,192	0.00
Berry Global Group Inc.	2,379	107,829	0.01	Cargurus Inc.	2,385	33,845	0.00
Best Buy Co. Inc.	4,239	233,391	0.03	Carlisle Cos. Inc.	1,058	221,662	0.03
Beyond Meat Inc.	642	3,153	0.00	CarMax Inc.	3,336	167,948	0.02
BGC Group Inc.	7,300	35,253	0.00	Carnival Corp.	20,053	189,218	0.02
BigCommerce Holdings Inc.	1,138	8,318	0.00	Carrier Global Corp.	17,691	694,840	0.08
BILL Holdings Inc.	2,211	166,228	0.02	Carter's Inc.	1,296	71,782	0.01
BioCryst Pharmaceuticals Inc.	2,743	12,388	0.00	Carvana Co.	2,076	46,175	0.01
Biogen Inc.	3,030	592,816	0.07	Casella Waste Systems Inc. Class A	1,274	79,194	0.01
Biohaven Ltd.	1,434	31,317	0.00	Cassava Sciences Inc.	470	7,789	0.00
BioMarin Pharmaceutical Inc.	3,799	254,999	0.03	Catalent Inc.	3,693	104,662	0.01
Bio-Rad Laboratories Inc. Class A	429	97,283	0.01	Caterpillar Inc.	10,874	2,024,880	0.25
Bio-Techne Corp.	3,427	154,144	0.02	Cathay General Bancorp	1,106	30,880	0.00
BJ's Wholesale Club Holdings Inc.	2,888	162,054	0.02				
Blackbaud Inc.	742	39,991	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Cavco Industries Inc.	137	28,124	0.00	Comcast Corp. Class A	85,893	2,922,678	0.35
CBIZ Inc.	644	27,576	0.00	Comerica Inc.	3,213	104,298	0.01
Cboe Global Markets Inc.	2,186	294,884	0.04	Comfort Systems USA Inc.	681	101,989	0.01
CBRE Group Inc. Class A	6,590	376,626	0.05	Commerce Bancshares Inc.	2,032	73,396	0.01
CCC Intelligent Solutions Holdings Inc.	3,562	31,585	0.00	CommScope Holding Co. Inc.	3,237	3,921	0.00
CDW Corp.	2,860	472,020	0.06	Community Bank System Inc.	953	31,360	0.00
Celsius Holdings Inc.	1,035	129,621	0.02	CommVault Systems Inc.	943	50,769	0.01
Cencora Inc.	3,446	525,824	0.06	Compass Minerals International Inc.	564	11,452	0.00
Centene Corp.	11,342	644,750	0.08	Conagra Brands Inc.	10,174	229,312	0.03
Centerspace	254	10,163	0.00	Concentrix Corp.	956	60,041	0.01
Central Garden & Pet Co. Class A	529	17,277	0.00	Confluent Inc.	3,605	85,828	0.01
Century Aluminum Co.	724	3,944	0.00	CONMED Corp.	652	52,350	0.01
Century Communities Inc.	481	24,370	0.00	Constellation SE	2,108	27,448	0.00
Cerence Inc.	411	5,182	0.00	Cooper Cos. Inc.	966	247,994	0.03
Cerevel Therapeutics Holdings Inc.	927	18,075	0.00	Copart Inc.	17,952	643,547	0.08
Ceridian HCM Holding Inc.	3,558	187,657	0.02	COPT Defense Properties	2,957	55,536	0.01
Certara Inc.	2,057	20,647	0.00	Corcept Therapeutics Inc.	1,798	41,607	0.01
CF Industries Holdings Inc.	4,174	274,426	0.03	Core & Main Inc. Class A	2,460	60,960	0.01
CH Robinson Worldwide Inc.	2,488	167,780	0.02	Corebridge Financial Inc.	3,179	52,370	0.01
ChargePoint Holdings Inc.	6,441	13,482	0.00	Corning Inc.	16,021	353,044	0.04
Charles River Laboratories International Inc.	1,108	153,720	0.02	Corteva Inc.	15,109	599,280	0.07
Charles Schwab Corp.	31,249	1,339,887	0.16	CorVel Corp.	172	27,429	0.00
Chart Industries Inc.	875	83,768	0.01	CoStar Group Inc.	8,550	517,249	0.06
Charter Communications Inc. Class A	2,171	720,190	0.09	Costco Wholesale Corp.	9,290	4,227,643	0.51
Check Point Software Technologies Ltd.	1,991	220,225	0.03	Coty Inc. Class A	8,261	63,722	0.01
Chegg Inc.	1,960	12,147	0.00	Coupang LLC	23,365	327,143	0.04
Chemed Corp.	319	147,745	0.02	Coursera Inc. ¹	3,085	44,084	0.01
Chimera Investment Corp.	3,044	12,041	0.00	Cousins Properties Inc.	3,587	52,795	0.01
Chipotle Mexican Grill Inc.	577	924,237	0.11	Cracker Barrel Old Country Store Inc.	324	17,711	0.00
Choice Hotels International Inc.	629	57,315	0.01	Credicorp Ltd.	1,447	149,094	0.02
Chubb Ltd.	8,620	1,524,244	0.19	Credit Acceptance Corp.	137	45,398	0.01
Church & Dwight Co. Inc.	5,032	377,115	0.05	CRISPR Therapeutics AG ¹	1,476	47,353	0.01
Ciena Corp.	3,333	115,911	0.01	Crocs Inc.	1,275	93,882	0.01
Cimpress plc	199	9,769	0.00	Crowdstrike Holdings Inc. Class A	4,421	643,996	0.08
Cincinnati Financial Corp.	3,278	269,166	0.03	Crown Castle International Corp.	9,195	704,638	0.09
Cinemark Holdings Inc.	2,579	35,026	0.00	Crown Holdings Inc.	2,135	141,811	0.02
Cintas Corp.	1,834	766,443	0.09	CryoPort Inc.	899	7,179	0.00
Cirrus Logic Inc.	1,041	57,392	0.01	CSG Systems International Inc.	466	17,984	0.00
Cisco Systems Inc.	85,706	3,681,239	0.45	CSX Corp.	42,054	1,034,152	0.13
Citigroup Inc.	40,538	1,318,584	0.16	CTS Corp.	645	19,885	0.00
Citizens Financial Group Inc.	10,339	199,546	0.02	CubeSmart	4,549	127,760	0.02
City Holding Co.	200	14,946	0.00	Cullen/Frost Bankers Inc.	1,259	94,364	0.01
Clarivate plc	9,310	48,873	0.01	CureVac NV	425	1,849	0.00
Clean Harbors Inc.	1,024	129,687	0.02	Cushman & Wakefield plc	2,708	16,470	0.00
Clear Secure Inc.	1,355	18,771	0.00	CVB Financial Corp.	2,029	26,118	0.00
Clorox Co.	2,676	259,363	0.03	CVS Health Corp.	26,948	1,532,558	0.19
Cloudflare Inc. Class A ¹	6,007	280,685	0.03	CyberArk Software Ltd.	827	111,491	0.01
CME Group Inc. (XNYS)	7,526	1,323,478	0.16	Cytokinetics Inc.	2,186	62,763	0.01
CNA Financial Corp.	501	16,672	0.00	Dana Inc.	4,806	45,428	0.01
CNO Financial Group Inc.	3,045	58,142	0.01	Danaher Corp.	13,817	2,187,356	0.27
Coca-Cola Co.	81,385	3,788,065	0.46	Darling Ingredients Inc.	3,174	115,822	0.01
Coca-Cola Consolidated Inc.	102	53,366	0.01	Datadog Inc. Class A	5,710	383,318	0.05
Coca-Cola Europacific Partners plc	4,210	202,963	0.02	DaVita Inc.	1,071	68,146	0.01
Coeur Mining Inc.	4,577	9,430	0.00	Deckers Outdoor Corp.	538	264,675	0.03
Cogent Communications Holdings Inc.	883	47,255	0.01	Deere & Co.	5,688	1,712,096	0.21
Cognex Corp.	3,595	106,684	0.01	Delta Air Lines Inc.	4,522	116,418	0.01
Cognizant Technology Solutions Corp. Class A	10,603	563,158	0.07	Deluxe Corp.	533	7,485	0.00
Cohen & Steers Inc.	823	35,390	0.00	Denali Therapeutics Inc.	2,682	41,552	0.01
Coinbase Global Inc.	3,579	227,343	0.03	DENTSPLY SIRONA Inc.	4,348	108,964	0.01
Colgate-Palmolive Co.	17,185	1,063,857	0.13	Dexcom Inc.	8,166	597,586	0.07
Columbia Banking System Inc.	3,999	64,791	0.01	DiamondRock Hospitality Co.	8,165	52,013	0.01
Columbia Financial Inc.	614	8,141	0.00	Digital Realty Trust Inc.	6,326	648,318	0.08
Columbia Sportswear Co.	590	35,878	0.00	Digital Turbine Inc.	1,128	4,406	0.00
				DigitalBridge Group Inc.	2,836	37,020	0.00
				DigitalOcean Holdings Inc.	1,055	17,771	0.00
				Dillard's Inc. Class A	46	11,797	0.00
				Dine Brands Global Inc.	240	9,749	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Diodes Inc.	1,149	61,567	0.01	Etsy Inc.	2,387	122,493	0.02
Discover Financial Services	5,396	364,907	0.04	Euronet Worldwide Inc.	931	58,924	0.01
DISH Network Corp. Class A	3,902	15,724	0.00	Everbridge Inc.	701	11,906	0.00
Dlocal Ltd.	1,658	23,037	0.00	Evercore Inc. Class A	826	88,600	0.01
DocuSign Inc.	4,399	140,875	0.02	Everest Re Group Ltd.	901	293,752	0.04
Dolby Laboratories Inc. Class A	1,079	71,963	0.01	EVERTEC Inc.	1,768	46,304	0.01
Dollar General Corp.	4,682	459,307	0.06	Evolut Health Inc. Class A	2,475	49,828	0.01
Dollar Tree Inc.	4,318	395,379	0.05	Exact Sciences Corp.	3,539	179,626	0.02
Domino's Pizza Inc.	763	213,001	0.03	Exelixis Inc.	7,125	120,898	0.02
Donaldson Co. Inc.	2,439	115,895	0.01	ExlService Holdings Inc.	3,656	78,607	0.01
DoorDash Inc.	6,330	391,031	0.05	eXp World Holdings Inc.	1,675	18,304	0.00
Dorman Products Inc.	549	28,114	0.00	Expedia Group Inc.	3,012	236,428	0.03
DoubleVerify Holdings Inc.	2,412	55,318	0.01	Expeditors International of Washington Inc.	3,248	292,506	0.04
Douglas Emmett Inc.	5,151	47,501	0.01	Extra Space Storage Inc.	4,434	378,194	0.05
Dover Corp.	3,081	329,822	0.04	Extreme Networks Inc.	2,362	40,176	0.01
Doximity Inc.	2,230	37,527	0.00	F&G Annuities & Life Inc.	272	6,877	0.00
Driven Brands Holdings Inc.	1,038	9,717	0.00	F5 Inc.	1,271	158,748	0.02
Dropbox Inc. Class A	6,534	141,562	0.02	Fabrinet	804	102,679	0.01
Dun & Bradstreet Holdings Inc.	4,928	35,535	0.00	FactSet Research Systems Inc.	867	308,575	0.04
Duolingo Inc.	613	73,760	0.01	Fair Isaac Corp.	509	355,317	0.04
DuPont de Nemours Inc.	9,566	574,378	0.07	Farfetch Ltd. Class A	5,315	6,483	0.00
DXC Technology Co.	5,288	87,810	0.01	Fastenal Co.	11,913	572,457	0.07
Dycom Industries Inc.	612	42,960	0.01	Fastly Inc. Class A	2,837	34,298	0.00
Dynatrace Inc.	5,134	189,122	0.02	Federal Realty Investment Trust	1,663	124,919	0.02
E2open Parent Holdings Inc.	2,086	4,951	0.00	Federal Signal Corp.	1,405	67,237	0.01
Eagle Materials Inc.	733	92,935	0.01	FedEx Corp.	4,870	964,088	0.12
East West Bancorp Inc.	3,044	134,509	0.02	Fidelity National Financial Inc.	5,888	189,627	0.02
Eastern Bankshares Inc.	2,337	21,185	0.00	Fidelity National Information Services Inc.	12,541	507,655	0.06
EastGroup Properties Inc.	845	113,653	0.01	Fifth Third Bancorp	14,107	275,409	0.03
eBay Inc.	11,842	382,746	0.05	Figs Inc. Class A	2,365	10,719	0.00
Edgewell Personal Care Co.	986	28,350	0.00	First American Financial Corp.	1,899	80,502	0.01
Edwards Lifesciences Corp.	12,797	671,989	0.08	First Bancorp (Puerto Rico)	3,048	33,508	0.00
Elanco Animal Health Inc.	12,292	89,244	0.01	First Citizens BancShares Inc. Class A	223	253,126	0.03
Elastic NV	1,596	98,684	0.01	First Commonwealth Financial Corp.	2,915	29,259	0.00
Electronic Arts Inc.	5,728	584,200	0.07	First Financial Bancorp	2,201	33,538	0.00
Element Solutions Inc.	6,102	91,722	0.01	First Financial Bankshares Inc.	2,553	50,536	0.01
elf Beauty Inc.	1,172	89,456	0.01	First Hawaiian Inc.	1,951	28,828	0.00
Eli Lilly and Co.	17,804	8,121,956	0.98	First Horizon Corp.	12,619	111,792	0.01
Embecka Corp.	958	11,921	0.00	First Industrial Realty Trust Inc.	2,638	91,915	0.01
Empire State Realty Trust Inc. Class A	2,052	13,664	0.00	First Interstate BancSystem Inc.	1,300	24,705	0.00
Employers Holdings Inc.	255	7,979	0.00	First Merchants Corp.	824	18,518	0.00
Encompass Health Corp.	2,180	112,391	0.01	First Solar Inc.	2,221	260,491	0.03
Encore Capital Group Inc.	356	11,043	0.00	Fiserv Inc.	12,742	1,194,448	0.15
Encore Wire Corp.	271	39,887	0.01	Fisker Inc.	2,422	8,962	0.00
Energizer Holdings Inc.	1,616	42,056	0.01	Five Below Inc.	1,167	167,320	0.02
Enovix Corp.	3,099	22,730	0.00	Five9 Inc.	1,348	64,287	0.01
Enphase Energy Inc.	2,764	181,199	0.02	Fiverr International Ltd.	643	11,223	0.00
Ensign Group Inc.	1,202	95,599	0.01	FleetCor Technologies Inc.	1,530	284,023	0.03
Enstar Group Ltd.	222	43,242	0.01	Flex Ltd.	9,649	204,518	0.03
Entegris Inc.	3,025	219,449	0.03	Floor & Decor Holdings Inc. Class A	2,362	160,393	0.02
Envestnet Inc.	1,083	33,013	0.00	Flowers Foods Inc.	3,547	64,103	0.01
Envista Holdings Corp.	3,283	62,930	0.01	Fluence Energy Inc.	1,333	19,004	0.00
Enviva Inc.	866	2,569	0.00	Flywire Corp.	2,128	47,121	0.01
EPAM Systems Inc.	1,200	215,070	0.03	FMC Corp.	2,571	112,696	0.01
EPR Properties	1,691	59,504	0.01	FNB Corp.	11,515	101,348	0.01
Equifax Inc.	2,593	362,351	0.04	Foot Locker Inc.	1,237	21,387	0.00
Equinix Inc.	1,966	1,182,322	0.14	Ford Motor Co.	82,968	666,643	0.08
Equitable Holdings Inc.	8,924	195,476	0.02	FormFactor Inc.	1,282	35,836	0.00
Equity Commonwealth	2,382	37,160	0.00	Fortinet Inc.	13,886	654,105	0.08
Equity LifeStyle Properties Inc.	3,728	202,153	0.02	Fortrea Holdings Inc.	2,102	49,144	0.01
Equity Residential	7,841	357,205	0.04	Fortune Brands Home & Security Inc.	2,977	136,847	0.02
ESC GCI Liberty Inc. SR ¹	211	—	0.00	Forward Air Corp.	388	20,576	0.00
Essent Group Ltd.	1,962	76,349	0.01	Four Corners Property Trust Inc.	1,515	26,568	0.00
Essential Properties Realty Trust Inc.	2,749	49,726	0.01				
Essential Utilities Inc.	4,813	132,675	0.02				
Essex Property Trust Inc.	1,295	228,297	0.03				
Estee Lauder Cos. Inc. Class A	4,954	525,468	0.06				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Fox Corp. Class A	5,691	142,527	0.02	Haemonetics Corp.	1,097	76,997	0.01
Fox Corp. Class B	3,510	80,732	0.01	Hain Celestial Group Inc.	2,021	18,387	0.00
Fox Factory Holding Corp.	850	57,033	0.01	Halozyne Therapeutics Inc.	2,979	83,150	0.01
Franklin Electric Co. Inc.	1,015	72,462	0.01	Hamilton Lane Inc. Class A	588	40,675	0.01
Franklin Resources Inc.	6,461	121,345	0.02	Hancock Whitney Corp.	2,411	68,349	0.01
Freedom Holding Corp/NV	374	25,135	0.00	Hanesbrands Inc.	6,579	22,663	0.00
Fresh Del Monte Produce Inc.	1,147	23,612	0.00	Hannon Armstrong Sustainable Infrastructure Capital Inc.	2,490	35,151	0.00
Freshpet Inc.	1,139	53,803	0.01	Hanover Insurance Group Inc.	674	65,076	0.01
Freshworks Inc.	4,079	60,305	0.01	Harley-Davidson Inc.	2,941	65,076	0.01
Frontdoor Inc.	1,405	33,462	0.00	Harmony Biosciences Holdings Inc.	361	6,997	0.00
Frontier Communications Parent Inc.	5,130	75,717	0.01	Hartford Financial Services Group Inc.	6,449	390,145	0.05
FTAI Aviation Ltd.	2,065	63,935	0.01	Hasbro Inc.	2,634	97,941	0.01
FTI Consulting Inc.	718	125,512	0.02	HashiCorp Inc.	2,760	44,740	0.01
FuelCell Energy Inc.	4,861	4,326	0.00	Hayward Holdings Inc.	3,529	30,537	0.00
Fulgent Genetics Inc.	167	3,291	0.00	HB Fuller Co.	845	46,064	0.01
Fulton Financial Corp.	2,308	24,669	0.00	HCA Healthcare Inc.	4,335	807,948	0.10
GameStop Corp.	6,129	69,399	0.01	Healthcare Realty Trust Inc.	7,082	83,692	0.01
Gap Inc.	3,396	35,767	0.00	Healthcare Services Group Inc.	2,311	18,093	0.00
Garmin Ltd.	3,182	268,967	0.03	HealthEquity Inc.	1,692	99,893	0.01
Gartner Inc.	1,608	439,777	0.05	Healthpeak Properties Inc.	12,976	166,177	0.02
Gates Industrial Corp plc	3,039	27,323	0.00	Heartland Express Inc.	584	5,607	0.00
GATX Corp.	711	61,277	0.01	Heartland Financial USA Inc.	1,316	29,716	0.00
GE Healthcare Inc.	8,276	454,022	0.06	Hecla Mining Co.	12,875	43,078	0.01
Generac Holdings Inc.	1,382	95,736	0.01	Helen of Troy Ltd.	503	40,727	0.01
General Mills Inc.	12,364	664,739	0.08	Helios Technologies Inc.	530	22,568	0.00
Genpact Ltd.	4,462	123,294	0.02	Henry Schein Inc.	2,632	140,900	0.02
Gentex Corp.	4,254	100,544	0.01	Herbalife Nutrition Ltd.	1,585	18,600	0.00
Gentherm Inc.	526	17,391	0.00	Herc Holdings Inc.	634	55,806	0.01
Genuine Parts Co.	2,985	316,839	0.04	Herman Miller Inc.	1,878	36,354	0.00
Genworth Financial Inc. Class A	7,856	38,780	0.01	Hershey Co.	3,075	474,789	0.06
Getty Realty Corp.	510	11,184	0.00	Hertz Global Holdings Inc.	3,375	23,447	0.00
Gibraltar Industries Inc.	882	44,215	0.01	Hewlett Packard Enterprise Co.	27,349	346,413	0.04
G-III Apparel Group Ltd.	335	7,048	0.00	Highwoods Properties Inc.	2,630	38,753	0.01
Gilead Sciences Inc.	26,350	1,705,275	0.21	Hillenbrand Inc.	1,190	37,246	0.00
Ginkgo Bioworks Holdings Inc.	32,234	36,393	0.00	Hilltop Holdings Inc.	737	16,769	0.00
Gitlab Inc.	2,068	73,759	0.01	Hilton Grand Vacations Inc.	1,767	52,335	0.01
Glacier Bancorp Inc.	2,000	49,726	0.01	Hilton Worldwide Holdings Inc.	5,431	678,243	0.08
Glaukos Corp.	1,077	60,522	0.01	HNI Corp.	1,514	43,232	0.01
Global Net Lease Inc.	5,725	37,366	0.00	Hologic Inc.	5,177	282,304	0.03
Global Payments Inc.	5,422	474,618	0.06	Home BancShares Inc.	3,437	57,895	0.01
Global-e Online Ltd.	1,904	55,059	0.01	Home Depot Inc.	21,298	4,995,190	0.61
GLOBALFOUNDRIES Inc.	1,648	67,390	0.01	Hope Bancorp Inc.	1,282	9,244	0.00
Globant SA	840	117,889	0.01	Horace Mann Educators Corp.	668	17,467	0.00
Globus Medical Inc. Class A	2,402	90,482	0.01	Hormel Foods Corp.	6,262	167,923	0.02
GMS Inc.	1,115	53,708	0.01	Host Hotels & Resorts Inc.	14,639	186,509	0.02
GoDaddy Inc. Class A	3,105	187,357	0.02	Hostess Brands Inc.	2,447	67,333	0.01
Golden Ocean Group Ltd.	1,971	11,776	0.00	Houlihan Lokey Inc.	1,086	89,935	0.01
Goldman Sachs Group Inc.	6,778	1,694,710	0.21	Howard Hughes Corp.	786	42,919	0.01
Goodyear Tire & Rubber Co.	5,884	57,606	0.01	HP Inc.	18,254	396,084	0.05
Grab Holdings Ltd.	65,302	165,213	0.02	Hub Group Inc. Class A	904	51,136	0.01
Graco Inc.	3,569	218,649	0.03	HubSpot Inc.	964	336,655	0.04
Graham Holdings Co. Class B	66	31,367	0.00	Humana Inc.	2,651	1,142,916	0.14
Grand Canyon Education Inc.	690	67,286	0.01	Huntington Bancshares Inc.	31,391	249,121	0.03
Granite Construction Inc.	973	32,435	0.00	Huntsman Corp.	3,452	66,369	0.01
Graphic Packaging Holding Co.	6,170	109,321	0.01	Huron Consulting Group Inc.	283	23,138	0.00
Gray Television Inc.	1,036	5,558	0.00	Hyatt Hotels Corp. Class A	1,277	107,784	0.01
Green Brick Partners Inc.	925	29,463	0.00	IAC/InterActiveCorp.	1,617	56,674	0.01
Green Dot Corp. Class A	461	4,247	0.00	ICON plc	1,793	360,477	0.04
Greenbrier Cos. Inc.	490	13,964	0.00	ICU Medical Inc.	452	36,471	0.00
Griffon Corp.	919	30,226	0.00	IDEX Corp.	1,614	254,593	0.03
Grocery Outlet Holding Corp.	2,983	68,021	0.01	IDEXX Laboratories Inc.	1,754	576,423	0.07
Group 1 Automotive Inc.	262	54,445	0.01	Illinois Tool Works Inc.	6,364	1,175,252	0.14
Guardant Health Inc.	2,245	47,844	0.01	Illumina Inc.	3,231	291,135	0.04
Guess? Inc.	215	3,806	0.00	IMAX Corp.	329	4,935	0.00
Guidewire Software Inc.	1,785	132,582	0.02	ImmunoGen Inc.	5,654	69,193	0.01
GXO Logistics Inc.	2,200	91,575	0.01	Impinj Inc.	401	21,321	0.00
H&E Equipment Services Inc.	515	17,282	0.00				
H&R Block Inc.	3,274	110,703	0.01				

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Inari Medical Inc.	976	48,838	0.01	Kadant Inc.	275	49,903	0.01
Incyte Corp.	3,679	163,508	0.02	Kaiser Aluminum Corp.	298	13,922	0.00
Independence Realty Trust Inc.	4,742	48,379	0.01	KAR Auction Services Inc.	1,545	17,074	0.00
Independent Bank Corp. (Massachusetts)	1,149	46,208	0.01	Karuna Therapeutics Inc.	808	110,887	0.01
Independent Bank Group Inc.	534	15,539	0.00	KB Home	1,212	44,157	0.01
Ingersoll Rand Inc.	8,805	440,377	0.05	Kellogg Co.	5,434	225,967	0.03
Ingevity Corp.	791	26,257	0.00	Kemper Corp.	997	32,799	0.00
Ingredion Inc.	1,326	102,194	0.01	Kennedy-Wilson Holdings Inc.	2,014	21,377	0.00
Inmode Ltd.	1,294	20,357	0.00	Keurig Dr Pepper Inc.	20,131	503,172	0.06
Innospec Inc.	342	27,589	0.00	KeyCorp	21,991	185,033	0.02
Innovative Industrial Properties Inc.	428	25,286	0.00	Keysight Technologies Inc.	3,783	380,560	0.05
Innoviva Inc.	525	5,361	0.00	Kilroy Realty Corp.	2,493	58,696	0.01
Insight Enterprises Inc.	618	72,926	0.01	Kimberly-Clark Corp.	7,068	696,461	0.08
Insmed Inc.	2,583	53,280	0.01	Kimco Realty Corp.	13,358	197,489	0.02
Inspire Inc.	646	56,319	0.01	Kinsale Capital Group Inc.	435	119,647	0.01
Inspire Medical Systems Inc.	547	66,387	0.01	Kirby Corp.	1,326	81,618	0.01
Installed Building Products Inc.	670	61,658	0.01	Kite Realty Group Trust	4,064	71,370	0.01
Insulet Corp.	1,526	166,591	0.02	KLA Corp.	2,880	1,114,786	0.14
Integer Holdings Corp.	524	35,047	0.00	Knife River Corp.	1,405	58,263	0.01
Integra LifeSciences Holdings Corp.	1,174	34,781	0.00	Knight-Swift Transportation Holdings Inc.	3,659	147,391	0.02
Intel Corp.	88,007	2,647,210	0.32	Kohl's Corp.	1,941	36,022	0.00
Intellia Therapeutics Inc.	1,606	33,154	0.00	Koontoor Brands Inc.	1,365	52,229	0.01
Inter Parfums Inc.	449	46,989	0.01	Korn Ferry	784	29,391	0.00
Interactive Brokers Group Inc. Class A	2,223	146,686	0.02	Kornit Digital Ltd.	604	6,869	0.00
Intercontinental Exchange Inc.	11,898	1,053,461	0.13	Kraft Heinz Co.	16,561	429,089	0.05
InterDigital Inc.	620	38,443	0.01	Krispy Kreme Inc.	1,476	15,715	0.00
International Bancshares Corp.	736	26,584	0.00	Kroger Co.	13,668	510,924	0.06
International Flavors & Fragrances Inc. (XNYS)	5,475	308,436	0.04	Krystal Biotech Inc.	574	55,278	0.01
International Paper Co.	7,327	203,667	0.03	Kulicke & Soffa Industries Inc.	1,361	46,625	0.01
Interpublic Group of Cos. Inc.	8,516	199,241	0.02	Kymera Therapeutics Inc.	434	4,174	0.00
Intra-Cellular Therapies Inc.	1,920	78,670	0.01	Kyndryl Holdings Inc.	5,525	66,612	0.01
Intuit Inc.	5,747	2,342,089	0.28	Laboratory Corp. of America Holdings	1,806	297,247	0.04
Intuitive Surgical Inc.	7,364	1,591,261	0.19	Ladder Capital Corp.	1,766	14,699	0.00
Invesco Ltd.	8,486	90,703	0.01	Lam Research Corp.	2,836	1,373,981	0.17
Invitation Homes Inc.	12,598	308,137	0.04	Lamar Advertising Co. Class A	1,913	129,635	0.02
Ionis Pharmaceuticals Inc.	3,153	114,978	0.01	Lamb Weston Holdings Inc.	3,003	222,110	0.03
IonQ Inc.	3,869	30,705	0.00	Lancaster Colony Corp.	356	49,607	0.01
Iovance Biotherapeutics Inc.	4,977	15,668	0.00	Landstar System Inc.	678	92,069	0.01
IQVIA Holdings Inc.	3,967	590,645	0.07	Lantheus Holdings Inc.	1,525	81,136	0.01
iRhythm Technologies Inc.	590	38,173	0.00	Lattice Semiconductor Corp.	2,759	126,440	0.02
iRobot Corp.	446	12,100	0.00	Laureate Education Inc. Class A	2,273	26,468	0.00
Iron Mountain Inc.	6,138	298,744	0.04	Lazard Ltd. Class A	2,657	60,784	0.01
Ironwood Pharmaceuticals Inc.	2,535	18,739	0.00	La-Z-Boy Inc.	1,217	29,295	0.00
Itron Inc.	925	43,565	0.01	LCI Industries	579	51,761	0.01
J & J Snack Foods Corp.	234	30,187	0.00	Lear Corp.	1,195	127,797	0.02
J M Smucker Co.	2,018	189,286	0.02	Legalzoom.com Inc.	1,593	13,075	0.00
Jabil Inc.	2,731	276,375	0.03	Leggett & Platt Inc.	2,654	51,245	0.01
Jack Henry & Associates Inc.	1,661	193,004	0.02	Lemonade Inc.	856	7,717	0.00
Jack in the Box Inc.	379	19,730	0.00	Lennar Corp. Class A	3,874	340,581	0.04
Jackson Financial Inc. Class A	1,918	58,009	0.01	Lennar Corp. Class B	1,713	139,220	0.02
Jamf Holding Corp.	1,069	14,148	0.00	Lennox International Inc.	697	212,837	0.03
Janus Henderson Group plc	2,772	52,701	0.01	Leslie's Inc.	2,405	9,791	0.00
Jazz Pharmaceuticals plc	1,456	152,421	0.02	LGI Homes Inc.	484	37,693	0.00
JB Hunt Transport Services Inc.	1,709	242,044	0.03	Liberty Broadband Corp. Class A	449	30,830	0.00
JBG SMITH Properties	1,983	21,032	0.00	Liberty Broadband Corp. Class C	2,550	175,009	0.02
JELD-WEN Holding Inc.	1,159	10,812	0.00	Liberty Global plc Class A	3,625	46,394	0.01
JetBlue Airways Corp.	2,075	6,413	0.00	Liberty Global plc Class C	4,791	66,923	0.01
JFrog Ltd.	1,246	23,062	0.00	Liberty Latin America Ltd. Class A	1,182	6,653	0.00
Joby Aviation Inc.	7,110	30,820	0.00	Liberty Latin America Ltd. Class C	2,339	13,204	0.00
John Bean Technologies Corp.	1,056	90,471	0.01	Liberty Media Corp-Liberty Formula One Class A	1,440	68,295	0.01
John Wiley & Sons Inc. Class A	593	14,783	0.00	Liberty Media Corp-Liberty Formula One Class C	3,318	176,831	0.02
Johnson Controls International plc	14,285	577,074	0.07	Liberty Media Corp-Liberty Live Class A	363	9,345	0.00
Jones Lang LaSalle Inc.	906	95,479	0.01	Liberty Media Corp-Liberty Live Class C	1,117	29,337	0.00
JPMorgan Chase & Co.	60,579	6,941,290	0.84				
Juniper Networks Inc.	7,223	160,240	0.02				

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Liberty Media Corp-Liberty SiriusXM	3,902	78,944	0.01	McDonald's Corp.	15,261	3,295,809	0.40
Liberty Media Corp-Liberty SiriusXM Class A	1,266	25,540	0.00	McGrath RentCorp	531	43,991	0.01
LifeStance Health Group Inc.	3,138	15,051	0.00	McKesson Corp.	2,849	1,069,447	0.13
Ligand Pharmaceuticals Inc.	183	7,886	0.00	MDC Holdings Inc.	1,204	37,625	0.00
Lincoln National Corp.	3,072	55,088	0.01	Medical Properties Trust Inc.	11,604	45,615	0.01
Linde plc (USD)	10,306	3,245,740	0.39	Medifast Inc.	114	6,497	0.00
Lindsay Corp.	144	14,827	0.00	MEDNAX Inc.	2,634	24,832	0.00
Lions Gate Entertainment Corp. Class A	626	4,050	0.00	Medpace Holdings Inc.	517	103,357	0.01
Lions Gate Entertainment Corp. Class B	2,433	14,937	0.00	Medtronic plc	27,864	1,619,785	0.20
Lithia Motors Inc.	524	104,593	0.01	MercadoLibre Inc.	979	1,001,163	0.12
Littelfuse Inc.	547	97,396	0.01	Merck & Co. Inc.	53,350	4,514,825	0.55
LivaNova plc	1,263	50,970	0.01	Mercury General Corp.	244	6,209	0.00
Live Nation Entertainment Inc.	3,371	222,298	0.03	Merit Medical Systems Inc.	1,020	57,781	0.01
Live Oak Bancshares Inc.	938	22,293	0.00	Meritage Homes Corp.	760	71,406	0.01
Livent Corp.	3,102	37,272	0.00	Meta Platforms Inc. Class A	46,548	11,555,203	1.40
LiveRamp Holdings Inc.	896	20,417	0.00	Methode Electronics Inc.	572	10,776	0.00
LKQ Corp.	5,854	211,882	0.03	MetLife Inc.	13,655	675,070	0.08
Loews Corp.	3,630	191,454	0.02	Mettler-Toledo International Inc.	471	381,966	0.05
Louisiana-Pacific Corp.	1,138	48,082	0.01	MFA Financial Inc.	1,938	14,198	0.00
Lowe's Cos. Inc.	12,371	1,942,231	0.24	MGIC Investment Corp.	5,584	77,448	0.01
LPL Financial Holdings Inc.	1,665	308,069	0.04	Microchip Technology Inc.	11,528	677,364	0.08
LTC Properties Inc.	779	20,280	0.00	Micron Technology Inc.	23,078	1,271,578	0.15
Lucid Group Inc.	15,069	51,163	0.01	Microsoft Corp.	156,576	43,623,751	5.29
Lululemon Athletica Inc.	2,356	763,970	0.09	MicroStrategy Inc. Class A	236	82,134	0.01
Lumen Technologies Inc.	16,734	19,720	0.00	Mid-America Apartment Communities Inc.	2,454	238,919	0.03
Lumentum Holdings Inc.	1,501	48,502	0.01	Middleby Corp.	1,138	105,796	0.01
Luminar Technologies Inc.	3,992	10,396	0.00	Minerals Technologies Inc.	759	33,808	0.00
LXP Industrial Trust	5,894	38,421	0.01	Mirati Therapeutics Inc.	1,092	49,954	0.01
Lyft Inc. Class A	6,917	52,272	0.01	Mister Car Wash Inc.	1,343	5,733	0.00
LyondellBasell Industries NV Class A	5,447	405,030	0.05	MKS Instruments Inc.	1,383	74,812	0.01
M&T Bank Corp.	3,567	331,435	0.04	Moderna Inc.	7,045	440,774	0.05
Macerich Co.	3,447	27,583	0.00	Moelis & Co. Class A	1,500	51,461	0.01
Macy's Inc.	5,019	50,337	0.01	Mohawk Industries Inc.	975	64,625	0.01
Madison Square Garden Entertainment Corp.	610	15,317	0.00	Molina Healthcare Inc.	1,245	341,607	0.04
Madison Square Garden Sports Corp.	375	51,943	0.01	Monday.com Ltd.	473	50,650	0.01
Madrigal Pharmaceuticals Inc.	228	24,706	0.00	Mondelez International Inc. Class A	28,430	1,551,239	0.19
Magnite Inc.	2,657	14,517	0.00	MongoDB Inc.	1,395	395,847	0.05
Manhattan Associates Inc.	1,417	227,465	0.03	Monolithic Power Systems Inc.	961	350,029	0.04
ManpowerGroup Inc.	1,015	58,519	0.01	Monro Inc.	436	8,914	0.00
Maravai LifeSciences Holdings Inc.	2,481	14,005	0.00	Monster Beverage Corp.	15,769	663,794	0.08
Marcus & Millichap Inc.	172	4,068	0.00	Moody's Corp.	3,316	841,755	0.10
Markel Corp.	272	330,126	0.04	Morgan Stanley	25,205	1,470,820	0.18
MarketAxess Holdings Inc.	756	133,176	0.02	Mosaic Co.	7,159	191,564	0.02
Marqeta Inc.	11,383	48,404	0.01	Motorola Solutions Inc.	3,458	793,193	0.10
Marriott International Inc. Class A	5,150	799,970	0.10	MP Materials Corp.	1,926	26,014	0.00
Marriott Vacations Worldwide Corp.	625	46,273	0.01	Mr Cooper Group Inc.	1,134	52,791	0.01
Marsh & McLennan Cos. Inc.	10,216	1,596,574	0.19	MSA Safety Inc.	885	115,153	0.01
Martin Marietta Materials Inc.	1,312	442,022	0.05	MSC Industrial Direct Co. Inc. Class A	730	57,019	0.01
Marvell Technology Inc.	17,985	699,866	0.09	MSCI Inc.	1,627	631,747	0.08
Masco Corp.	4,922	211,247	0.03	Multiplan Corp.	4,530	6,309	0.00
Masimo Corp.	881	58,903	0.01	Murphy USA Inc.	418	124,947	0.02
Masonite International Corp.	526	34,301	0.00	Myriad Genetics Inc.	1,661	21,326	0.00
MasTec Inc.	1,272	62,256	0.01	N-able Inc.	1,325	14,140	0.00
Masterbrand Inc.	2,507	22,933	0.00	Nasdaq Inc.	7,326	299,391	0.04
MasterCard Inc. Class A	17,608	5,458,635	0.66	Natera Inc.	2,425	78,878	0.01
Match Group Inc.	6,116	174,289	0.02	National Beverage Corp.	396	15,100	0.00
Matson Inc.	108	7,747	0.00	National Health Investors Inc.	1,043	42,985	0.01
Matterport Inc.	4,093	6,847	0.00	National Retail Properties Inc.	3,848	115,207	0.01
Matthews International Corp. Class A	461	13,434	0.00	National Storage Affiliates Trust	1,711	40,186	0.01
Maximus Inc.	1,272	78,283	0.01	National Vision Holdings Inc.	1,407	17,996	0.00
MaxLinear Inc.	1,273	15,935	0.00	Navient Corp.	3,128	40,987	0.01
McCormick & Co. Inc.	5,107	268,849	0.03	NBT Bancorp Inc.	585	16,116	0.00
				nCino Inc.	1,252	28,962	0.00
				NCR Atleos Corp.	1,193	21,678	0.00
				NCR Corp.	2,387	30,058	0.00
				Nelnet Inc. Class A	231	16,132	0.00
				Neogen Corp.	4,017	49,259	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
NeoGenomics Inc.	2,372	27,386	0.00	OSI Systems Inc.	391	33,550	0.00
NetApp Inc.	4,738	284,097	0.03	Otis Worldwide Corp.	8,547	543,763	0.07
Netflix Inc.	9,240	3,134,878	0.38	Outfront Media Inc.	3,636	29,215	0.00
NetScout Systems Inc.	1,524	27,392	0.00	Overstock.com Inc.	556	7,139	0.00
Neurocrine Biosciences Inc.	2,019	184,488	0.02	Owens & Minor Inc.	1,520	17,950	0.00
Nevro Corp.	404	4,801	0.00	Owens Corning	1,935	180,735	0.02
New Jersey Resources Corp.	1,760	58,858	0.01	Oxford Industries Inc.	188	13,068	0.00
New Relic Inc.	1,165	83,210	0.01	PACCAR Inc.	10,819	735,741	0.09
New York Community Bancorp Inc. ¹	14,266	111,452	0.01	Pacific Biosciences of California Inc.	5,458	27,752	0.00
New York Times Co. Class A	3,497	116,139	0.01	Pacific Premier Bancorp Inc.	3,029	47,378	0.01
Newell Brands Inc.	6,885	38,072	0.00	Pacira BioSciences Inc.	579	13,480	0.00
Newmark Group Inc. Class A	2,697	12,580	0.00	Packaging Corp. of America	1,882	237,373	0.03
NewMarket Corp.	116	45,989	0.01	PacWest Bancorp	3,389	19,746	0.00
Newmont Corp. (XASX)	8,167	256,874	0.03	PagerDuty Inc.	2,000	33,228	0.00
Newmont Corp. (XNYS)	16,397	506,186	0.06	PageSecuro Digital Ltd. Class A	3,132	18,197	0.00
News Corp. Class A	3,573	60,892	0.01	Palantir Technologies Inc.	39,656	483,670	0.06
News Corp. Class B	6,775	119,593	0.01	Palo Alto Networks Inc.	6,355	1,272,310	0.15
Nexstar Media Group Inc. Class A	695	80,173	0.01	Palomar Holdings Inc.	402	16,574	0.00
NextGen Healthcare Inc.	1,101	21,694	0.00	Papa John's International Inc.	574	30,757	0.00
NEXTracker Inc.	1,503	42,980	0.01	Paramount Group Inc.	2,606	9,170	0.00
NIKE Inc. Class B	25,074	2,123,578	0.26	Park Hotels & Resorts Inc.	3,720	35,316	0.00
NMI Holdings Inc. Class A	2,754	62,073	0.01	Park National Corp.	514	42,863	0.01
Nomad Foods Ltd.	2,288	26,020	0.00	Patrick Industries Inc.	290	17,960	0.00
Nordson Corp.	1,186	207,781	0.03	Patterson Cos. Inc.	2,131	53,475	0.01
Nordstrom Inc.	1,733	19,966	0.00	Paychex Inc.	7,045	644,672	0.08
Northern Trust Corp.	4,583	248,931	0.03	Paycom Software Inc.	1,160	234,027	0.03
Northwest Bancshares Inc.	2,083	17,887	0.00	Paycor HCM Inc.	1,818	32,331	0.00
Northwest Natural Holding Co.	537	16,232	0.00	Paylocity Holding Corp.	930	137,364	0.02
NortonLifeLock Inc.	11,580	158,892	0.02	PayPal Holdings Inc.	23,768	1,014,222	0.12
Norwegian Cruise Line Holdings Ltd.	9,441	105,734	0.01	Pebblebrook Hotel Trust	3,066	30,143	0.00
Novanta Inc.	820	89,126	0.01	Pegasystems Inc.	1,040	36,571	0.00
Novocure Ltd.	1,989	21,800	0.00	Peloton Interactive Inc. Class A	4,704	18,452	0.00
NU Holdings Ltd.	48,855	329,740	0.04	PennyMac Financial Services Inc.	650	35,970	0.00
Nu Skin Enterprises Inc. Class A	610	9,546	0.00	PennyMac Mortgage Investment Trust	984	10,258	0.00
Nucor Corp.	5,318	647,434	0.08	Penske Automotive Group Inc.	420	49,495	0.01
Nutanix Inc. Class A	5,045	150,462	0.02	Pentair plc	3,570	170,961	0.02
nVent Electric plc	3,679	145,953	0.02	Penumbra Inc.	793	124,918	0.02
NVIDIA Corp.	50,014	16,799,799	2.04	PepsiCo Inc.	28,871	3,882,937	0.47
NVR Inc.	59	264,151	0.03	Perficient Inc.	832	39,816	0.01
NXP Semiconductors NV	5,507	782,040	0.10	PerkinElmer Inc.	2,722	185,826	0.02
ODP Corp.	652	24,115	0.00	Perrigo Co. plc	2,394	54,531	0.01
O-I Glass Inc.	3,364	42,804	0.01	PET Acquisition LLC	970	2,766	0.00
Okta Inc.	3,071	170,576	0.02	Pfizer Inc.	118,832	2,991,734	0.36
Olaplex Holdings Inc.	1,846	2,160	0.00	Phillips Edison & Co. Inc.	2,347	68,276	0.01
Old Dominion Freight Line Inc.	2,089	648,211	0.08	Phinia Inc.	979	20,888	0.00
Old National Bancorp	5,267	59,422	0.01	Phreesia Inc.	852	9,577	0.00
Old Republic International Corp.	5,155	116,274	0.01	Physicians Realty Trust	3,580	32,010	0.00
Ollie's Bargain Outlet Holdings Inc.	1,498	95,365	0.01	Piedmont Lithium Inc.	354	8,002	0.00
Omega Healthcare Investors Inc.	4,950	134,983	0.02	Piedmont Office Realty Trust Inc. Class A	1,381	5,907	0.00
Omniab Inc 12.5 Earnout ¹	159	—	0.00	Pinnacle Financial Partners Inc.	1,997	102,463	0.01
Omniab Inc 15.00 Earnout ¹	159	—	0.00	Pinterest Inc. Class A ¹	12,669	312,066	0.04
Omnicell Inc.	962	28,144	0.00	Piper Sandler Cos	271	31,184	0.00
Omnicom Group Inc.	4,242	261,837	0.03	Planet Fitness Inc. Class A	1,584	72,148	0.01
On Holding AG	4,205	88,955	0.01	Playtika Holding Corp.	885	6,126	0.00
ON Semiconductor Corp.	9,184	473,864	0.06	Plug Power Inc.	11,041	53,592	0.01
ONE Gas Inc.	1,044	51,914	0.01	PNC Financial Services Group Inc.	8,409	793,258	0.10
OneMain Holdings Inc.	2,413	71,429	0.01	Pool Corp.	795	206,879	0.03
Onto Innovation Inc.	941	87,094	0.01	Popular Inc.	1,449	77,665	0.01
Open Lending Corp. Class A	1,030	5,084	0.00	Post Holdings Inc.	995	65,811	0.01
Opendoor Technologies Inc.	12,418	19,342	0.00	PotlatchDeltic Corp.	1,418	50,015	0.01
OPKO Health Inc.	5,376	5,494	0.00	Power Integrations Inc.	1,397	79,771	0.01
Option Care Health Inc.	3,361	76,779	0.01	PowerSchool Holdings Inc.	1,054	17,294	0.00
Oracle Corp.	31,969	2,723,077	0.33	PRA Group Inc.	993	10,057	0.00
O'Reilly Automotive Inc.	1,275	977,194	0.12	Premier Inc. Class A	2,589	40,965	0.01
Organon & Co.	5,271	64,245	0.01	Prestige Consumer Healthcare Inc.	1,130	55,287	0.01
Orion Engineered Carbons SA	761	12,731	0.00	PriceSmart Inc.	397	20,422	0.00
Ormat Technologies Inc.	1,231	62,430	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Primerica Inc.	725	114,212	0.01	Robinhood Markets Inc. Class A	13,783	103,703	0.01
Primoris Services Corp.	724	17,929	0.00	ROBLOX Corp. Class A	9,450	247,727	0.03
Principal Financial Group Inc.	5,161	287,854	0.04	Rocket Lab USA Inc.	8,939	31,087	0.00
Privia Health Group Inc.	2,591	44,819	0.01	Rocket Pharmaceuticals Inc.	741	11,053	0.00
ProAssurance Corp.	820	11,495	0.00	Rockwell Automation Inc.	2,461	532,783	0.06
Procure Technologies Inc.	1,762	88,692	0.01	Rogers Corp.	388	39,249	0.01
Procter & Gamble Co.	49,217	6,084,748	0.74	Roivant Sciences Ltd.	7,820	55,615	0.01
PROG Holdings Inc.	1,181	26,648	0.00	Roku Inc.	2,576	126,438	0.02
Progress Software Corp.	1,024	43,308	0.01	Rollins Inc.	5,356	166,005	0.02
Progressive Corp.	12,304	1,602,882	0.19	Ross Stores Inc.	7,107	679,220	0.08
Progyny Inc.	1,847	46,957	0.01	Royal Caribbean Cruises Ltd.	4,846	338,256	0.04
Prologis Inc.	19,409	1,609,887	0.20	Royal Gold Inc.	1,231	105,819	0.01
PROS Holdings Inc.	705	18,075	0.00	Royalty Pharma plc Class A	8,246	182,595	0.02
Prosperity Bancshares Inc.	1,979	88,932	0.01	RPM International Inc.	2,791	209,926	0.03
Prothena Corp. plc	780	23,430	0.00	RPT Realty	916	8,130	0.00
Proto Labs Inc.	351	6,826	0.00	Rush Enterprises Inc. Class A	1,315	38,558	0.01
Provident Financial Services Inc.	1,207	13,955	0.00	RXO Inc.	2,718	39,198	0.01
Prudential Financial Inc.	7,835	590,281	0.07	Ryan Specialty Holdings Inc.	2,201	78,340	0.01
PTC Inc.	2,334	269,974	0.03	Ryder System Inc.	875	70,335	0.01
PTC Therapeutics Inc.	1,654	25,571	0.00	Ryman Hospitality Properties Inc.	1,335	94,119	0.01
Public Storage	3,350	658,433	0.08	S&P Global Inc.	6,726	1,935,406	0.23
PulteGroup Inc.	4,369	265,103	0.03	S&T Bancorp Inc.	493	10,454	0.00
Pure Storage Inc. Class A	6,335	176,510	0.02	Sabra Health Care REIT Inc.	5,503	61,812	0.01
PVH Corp.	1,216	74,506	0.01	Sabre Corp.	6,500	18,695	0.00
Q2 Holdings Inc.	851	21,039	0.00	Safehold Inc.	361	4,831	0.00
Qorvo Inc.	2,328	167,677	0.02	Safety Insurance Group Inc.	156	9,654	0.00
Quaker Chemical Corp.	229	27,111	0.00	Sage Therapeutics Inc.	854	13,175	0.00
QUALCOMM Inc.	23,554	2,115,581	0.26	Saia Inc. ¹	572	168,892	0.02
Qualys Inc.	987	124,358	0.02	Salesforce Inc.	19,905	3,294,345	0.40
QuantumScape Corp.	5,072	21,819	0.00	Sally Beauty Holdings Inc.	2,352	16,456	0.00
Quest Diagnostics Inc.	2,373	254,441	0.03	Sana Biotechnology Inc.	1,868	4,557	0.00
Quidel Corp.	1,245	62,617	0.01	Sandy Spring Bancorp Inc.	657	11,067	0.00
R1 RCM Inc.	2,508	24,389	0.00	Sarepta Therapeutics Inc.	1,947	107,984	0.01
Radian Group Inc.	3,252	67,910	0.01	Saul Centers Inc.	117	3,346	0.00
Ralph Lauren Corp.	1,216	112,777	0.01	SBA Communications Corp.	2,349	403,867	0.05
Rambus Inc.	2,173	97,328	0.01	ScanSource Inc.	263	6,582	0.00
Rapid7 Inc.	1,119	42,844	0.01	Schneider National Inc. Class B	1,324	27,616	0.00
Raymond James Financial Inc.	4,112	323,416	0.04	Scholastic Corp.	529	16,082	0.00
Rayonier Inc.	2,891	60,086	0.01	Schrodinger Inc.	1,191	21,289	0.00
Realty Income Corp.	14,170	553,161	0.07	Scilex Holding Co.	340	518	0.00
Recursion Pharmaceuticals Inc.	1,768	7,693	0.00	Scorpio Tankers Inc.	834	38,571	0.01
Redwood Trust Inc.	898	4,647	0.00	Scotts Miracle-Gro Co.	695	25,453	0.00
Regency Centers Corp.	3,653	181,288	0.02	Seacoast Banking Corp. of Florida	2,026	33,726	0.00
Regeneron Pharmaceuticals Inc.	2,185	1,403,428	0.17	Seagate Technology Holdings plc	4,222	237,430	0.03
REGENXBIO Inc.	669	7,101	0.00	Seagen Inc.	2,949	517,208	0.06
Regions Financial Corp.	20,354	243,554	0.03	Sealed Air Corp.	2,955	74,956	0.01
Reinsurance Group of America Inc.	1,378	169,739	0.02	SeaWorld Entertainment Inc.	586	20,804	0.00
Relay Therapeutics Inc.	1,100	5,983	0.00	SEI Investments Co.	1,780	78,713	0.01
Reliance Steel & Aluminum Co.	1,162	243,575	0.03	Select Medical Holdings Corp.	2,521	47,223	0.01
Remitly Global Inc.	2,956	65,578	0.01	Selective Insurance Group Inc.	1,157	99,162	0.01
RenaissanceRe Holdings Ltd.	1,010	182,632	0.02	Semtech Corp.	873	10,029	0.00
Renasant Corp.	990	19,899	0.00	Sensata Technologies Holding plc	3,439	90,322	0.01
Rent-A-Center Inc.	1,403	30,085	0.00	Sensient Technologies Corp.	757	35,197	0.00
Repligen Corp.	1,296	143,703	0.02	SentinelOne Inc.	4,129	53,150	0.01
Republic Services Inc.	4,339	530,785	0.06	Service Corp. International	3,504	157,059	0.02
Resideo Technologies Inc.	3,234	38,564	0.01	Service Properties Trust	3,704	22,100	0.00
ResMed Inc.	3,126	363,801	0.04	ServiceNow Inc.	4,286	2,054,999	0.25
Retail Opportunity Investments Corp.	1,576	15,248	0.00	ServisFirst Bancshares Inc.	1,269	49,308	0.01
REVOLUTION Medicines Inc.	2,195	35,834	0.00	SFL Corp. Ltd.	6,237	55,768	0.01
Rexford Industrial Realty Inc.	4,604	164,021	0.02	SharkNinja Inc.	1,210	41,641	0.01
Reynolds Consumer Products Inc.	712	14,904	0.00	Shenandoah Telecommunications Co.	521	10,146	0.00
RH	417	74,895	0.01	Sherwin-Williams Co.	5,003	981,717	0.12
RingCentral Inc. Class A	2,042	44,695	0.01	Shift4 Payments Inc. Class A	1,161	42,596	0.01
Rithm Capital Corp.	8,886	68,250	0.01	Shoals Technologies Group Inc. Class A	3,199	40,467	0.01
Rivian Automotive Inc.	14,524	193,781	0.02	Shockwave Medical Inc.	725	123,234	0.02
RLI Corp.	916	100,572	0.01	Shutterstock Inc.	658	22,054	0.00
RLJ Lodging Trust	4,490	34,745	0.00	Sigma Lithium Corp.	1,782	35,876	0.00
Robert Half Inc.	2,675	164,717	0.02				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Signet Jewelers Ltd.	814	46,843	0.01	Sun Communities Inc.	2,651	243,024	0.03
Silgan Holdings Inc.	1,468	48,464	0.01	Sunnova Energy International Inc.	1,376	10,342	0.00
Silicon Laboratories Inc.	636	48,282	0.01	SunPower Corp.	1,317	4,624	0.00
Simmons First National Corp. Class A	1,982	23,177	0.00	Sunrun Inc.	3,724	29,646	0.00
Simon Property Group Inc.	6,773	613,307	0.07	Sunstone Hotel Investors Inc.	3,451	26,449	0.00
Simply Good Foods Co.	2,133	65,531	0.01	Super Micro Computer Inc.	978	192,868	0.02
Simpson Manufacturing Co. Inc.	942	103,388	0.01	Supernus Pharmaceuticals Inc.	1,025	20,138	0.00
SInclair Inc.	282	2,524	0.00	Surgery Partners Inc.	1,125	21,435	0.00
Sirius XM Holdings Inc.	16,072	56,821	0.01	Sylvamo Corp.	542	19,787	0.00
SiriusPoint Ltd.	1,146	9,293	0.00	Synaptics Inc.	947	65,259	0.01
SITE Centers Corp.	3,218	30,895	0.00	Synchrony Financial	9,203	212,660	0.03
SiteOne Landscape Supply Inc.	919	104,339	0.01	Synopsys Inc.	3,169	1,225,972	0.15
SiTime Corp.	343	28,199	0.00	Synovus Financial Corp.	3,610	77,528	0.01
Six Flags Entertainment Corp.	1,088	17,843	0.00	Sysco Corp.	10,688	585,376	0.07
SJW Group	623	32,027	0.00	T Rowe Price Group Inc.	4,683	349,069	0.04
Skechers USA Inc. Class A	2,610	103,716	0.01	Take-Two Interactive Software Inc.	3,422	377,127	0.05
Skyline Champion Corp.	1,249	60,286	0.01	Tandem Diabetes Care Inc.	967	13,762	0.00
Skyworks Solutions Inc.	3,433	245,342	0.03	Tanger Factory Outlet Centers Inc.	2,347	43,577	0.01
SL Green Realty Corp.	1,656	39,959	0.01	Tapestry Inc.	5,493	124,712	0.02
SLM Corp.	5,313	56,876	0.01	Target Corp.	9,733	888,640	0.11
Smartsheet Inc. Class A	2,660	86,719	0.01	Taro Pharmaceutical Industries Ltd.	25	699	0.00
Snap-on Inc.	1,066	226,553	0.03	Taylor Morrison Home Corp.	2,747	86,749	0.01
Snowflake Inc. Class A	6,552	783,735	0.10	TD SYNEX Corp.	896	67,659	0.01
SoFi Technologies Inc.	17,900	111,373	0.01	TechTarget Inc.	295	6,114	0.00
SolarEdge Technologies Inc.	1,092	68,330	0.01	TEGNA Inc.	3,833	45,834	0.01
SolarWinds Corp.	166	1,260	0.00	Teladoc Health Inc.	2,918	39,798	0.01
Sonoco Products Co.	2,341	100,107	0.01	Teleflex Inc.	971	147,837	0.02
Sonos Inc.	2,039	18,114	0.00	Telephone and Data Systems Inc.	2,468	36,976	0.00
Sotera Health Co.	1,924	20,073	0.00	Tempur Sealy International Inc.	3,312	108,985	0.01
South State Corp.	1,676	91,214	0.01	Tenable Holdings Inc.	2,686	93,189	0.01
Southwest Airlines Co.	2,632	48,217	0.01	Tenet Healthcare Corp.	2,040	90,278	0.01
Southwest Gas Holdings Inc.	1,212	58,530	0.01	Tennant Co. ¹	446	27,257	0.00
Spectrum Brands Holdings Inc.	689	42,750	0.01	Teradata Corp.	2,043	71,908	0.01
Sphere Entertainment Co.	610	16,544	0.00	Teradyne Inc.	3,691	253,377	0.03
Spire Inc.	1,099	50,338	0.01	Terex Corp.	1,886	71,153	0.01
Spirit Airlines Inc.	521	4,925	0.00	Terreno Realty Corp.	1,987	87,163	0.01
Spirit Realty Capital Inc.	2,616	77,653	0.01	Tesla Inc.	58,083	9,610,062	1.16
Splunk Inc.	3,347	405,794	0.05	Texas Capital Bancshares Inc.	1,130	51,273	0.01
Spotify Technology SA	2,984	405,187	0.05	Texas Instruments Inc.	19,121	2,237,888	0.27
SpringWorks Therapeutics Inc.	1,533	28,931	0.00	TFS Financial Corp.	1,139	11,114	0.00
Sprout Social Inc. Class A	855	30,460	0.00	TG Therapeutics Inc.	2,614	16,652	0.00
Sprouts Farmers Market Inc.	2,303	79,750	0.01	The Cigna Group	6,152	1,567,038	0.19
SPS Commerce Inc.	723	95,457	0.01	Thermo Fisher Scientific Inc.	8,099	2,967,555	0.36
SPX Technologies Inc.	1,067	70,433	0.01	Thor Industries Inc.	1,004	72,728	0.01
Squarespace Inc.	1,297	30,366	0.00	Thoughtworks Holding Inc.	1,404	3,911	0.00
SS&C Technologies Holdings Inc.	4,261	176,487	0.02	TJX Cos. Inc.	24,174	1,754,307	0.21
St Joe Co.	950	36,467	0.00	TKO Group Holdings Inc.	860	58,094	0.01
STAAR Surgical Co.	805	27,743	0.00	T-Mobile US Inc.	11,173	1,324,518	0.16
STAG Industrial Inc.	3,444	94,285	0.01	Toast Inc.	7,000	92,183	0.01
Stanley Black & Decker Inc.	3,333	233,608	0.03	Toll Brothers Inc.	2,220	129,345	0.02
Star Bulk Carriers Corp.	1,256	19,304	0.00	TopBuild Corp.	748	140,952	0.02
Starbucks Corp.	23,777	1,806,814	0.22	Topgolf Callaway Brands Corp.	3,347	33,678	0.00
Starwood Property Trust Inc.	5,472	79,998	0.01	Torchmark Corp.	1,885	180,772	0.02
State Street Corp.	6,917	368,409	0.05	Toro Co.	2,292	152,617	0.02
Steel Dynamics Inc.	3,424	300,568	0.04	Towne Bank	2,835	55,931	0.01
Steelcase Inc. Class A	2,441	21,907	0.00	Tractor Supply Co.	2,354	373,591	0.05
Stem Inc.	2,315	6,448	0.00	Trade Desk Inc. Class A	9,345	546,476	0.07
Stepan Co.	669	41,173	0.01	Tradeweb Markets Inc. Class A	2,402	178,114	0.02
Stericycle Inc.	1,842	62,571	0.01	Trane Technologies plc	4,825	755,968	0.09
STERIS plc	2,138	369,844	0.05	TransMedics Group Inc.	863	26,620	0.00
Steven Madden Ltd.	1,235	33,352	0.00	TransUnion	4,322	156,147	0.02
Stifel Financial Corp.	1,898	89,156	0.01	Travel + Leisure Co.	1,379	38,684	0.01
Stock Yards Bancorp Inc.	411	13,209	0.00	Travelers Cos. Inc.	4,850	669,236	0.08
StoneCo Ltd. Class A	5,423	44,289	0.01	TreeHouse Foods Inc.	1,010	34,692	0.00
Stratasys Ltd.	1,939	16,235	0.00	Trex Co. Inc.	2,587	119,815	0.01
Strategic Education Inc.	377	25,541	0.00	Tri Pointe Homes Inc.	1,703	35,170	0.00
Stryker Corp.	7,464	1,662,693	0.20	TriMas Corp.	693	13,809	0.00
Summit Materials Inc. Class A	2,275	61,682	0.01	Trimble Inc.	4,946	191,979	0.02

Vanguard ESG Developed World All Cap Equity Index Fund (UK)

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
TriNet Group Inc.	753	63,755	0.01	VF Corp.	6,686	81,106	0.01
Trinity Industries Inc.	1,849	31,725	0.00	ViacomCBS Inc. Class B	11,940	106,859	0.01
TripAdvisor Inc.	1,521	18,488	0.00	Viatis Inc.	25,844	189,339	0.02
Triumph Financial Inc.	253	12,979	0.00	Viavi Solutions Inc.	3,152	20,209	0.00
Tronox Holdings plc Class A	1,849	16,289	0.00	Victoria's Secret & Co.	1,341	19,748	0.00
Truist Financial Corp.	28,155	657,557	0.08	Vir Biotechnology Inc.	1,996	13,011	0.00
Trupanion Inc.	651	11,036	0.00	Virgin Galactic Holdings Inc.	3,908	4,766	0.00
Trustmark Corp.	1,204	19,934	0.00	Virtu Financial Inc. Class A	1,542	23,471	0.00
TTEC Holdings Inc.	156	2,644	0.00	Virtus Investment Partners Inc.	113	17,134	0.00
Twilio Inc. Class A	3,422	144,528	0.02	Visa Inc. Class A	34,005	6,585,503	0.80
Twist Bioscience Corp.	654	8,489	0.00	Vishay Intertechnology Inc.	2,411	44,169	0.01
Two Harbors Investment Corp.	1,294	12,381	0.00	Visteon Corp.	526	49,850	0.01
Tyler Technologies Inc.	882	271,044	0.03	VMware Inc. Class A	4,496	538,801	0.07
Tyson Foods Inc. Class A	5,948	227,146	0.03	Vontier Corp.	3,162	77,001	0.01
Uber Technologies Inc.	40,896	1,458,634	0.18	Vornado Realty Trust	4,107	64,950	0.01
Ubiquiti Inc.	81	8,098	0.00	Voya Financial Inc.	2,227	122,522	0.02
UDR Inc.	7,448	195,246	0.02	Vulcan Materials Co.	2,825	457,606	0.06
UFP Industries Inc.	1,311	102,734	0.01	W R Berkley Corp.	4,666	259,246	0.03
U-Haul Holding Co.	739	29,914	0.00	Walgreens Boots Alliance Inc.	15,264	265,040	0.03
U-Haul Holding Co. (Non-voting)	1,465	56,985	0.01	Walker & Dunlop Inc.	758	40,447	0.01
UiPath Inc. Class A	7,196	92,037	0.01	Walt Disney Co.	38,517	2,589,174	0.31
Ulta Beauty Inc.	1,084	340,480	0.04	Warner Bros Discovery Inc.	45,960	376,104	0.05
Ultragenyx Pharmaceutical Inc.	1,564	45,562	0.01	Washington Federal Inc.	1,189	24,183	0.00
UMB Financial Corp.	1,139	58,825	0.01	Washington Real Estate Investment Trust	3,375	35,462	0.00
Under Armour Inc. Class A	3,814	21,499	0.00	Waste Management Inc.	8,392	1,135,785	0.14
Under Armour Inc. Class C	3,215	17,010	0.00	Waters Corp.	1,294	254,247	0.03
UniFirst Corp.	234	31,705	0.00	Watsco Inc.	711	204,338	0.03
Union Pacific Corp.	12,769	2,184,342	0.27	Watts Water Technologies Inc. Class A	594	84,691	0.01
United Airlines Holdings Inc.	1,544	44,534	0.01	Wayfair Inc. Class A	1,747	61,346	0.01
United Bankshares Inc.	2,564	60,072	0.01	WD-40 Co.	329	57,314	0.01
United Community Banks Inc.	2,015	36,648	0.00	Webster Financial Corp.	4,333	135,477	0.02
United Natural Foods Inc.	999	11,995	0.00	Weis Markets Inc.	245	13,128	0.00
United Parcel Service Inc. Class B	15,196	1,768,745	0.21	Welltower Inc.	10,322	711,214	0.09
United States Steel Corp.	4,806	134,225	0.02	Wendy's Co.	3,936	61,597	0.01
United Therapeutics Corp.	990	181,658	0.02	Werner Enterprises Inc.	892	26,677	0.00
UnitedHealth Group Inc.	19,545	8,624,802	1.05	WesBanco Inc.	807	16,194	0.00
Uniti Group Inc.	3,350	12,699	0.00	WESCO International Inc.	916	96,828	0.01
Unity Software Inc.	6,250	130,619	0.02	West Pharmaceutical Services Inc.	1,553	407,086	0.05
Universal Display Corp.	954	109,390	0.01	Westamerica Bancorp	349	13,575	0.00
Universal Health Services Inc. Class B	1,323	137,266	0.02	Western Alliance Bancorp	2,196	74,361	0.01
Unum Group	3,940	158,711	0.02	Western Digital Corp.	7,039	232,729	0.03
Upstart Holdings Inc.	1,605	31,757	0.00	Western Union Co.	8,066	75,047	0.01
Upwork Inc.	1,910	16,449	0.00	Westinghouse Air Brake Technologies Corp.	3,656	319,729	0.04
Urban Edge Properties	2,035	26,564	0.00	Westlake Corp.	590	56,095	0.01
Urban Outfitters Inc.	1,063	30,345	0.00	Westrock Co.	5,531	163,772	0.02
US Bancorp	32,484	853,427	0.10	WEX Inc.	985	135,138	0.02
US Foods Holding Corp.	4,429	142,128	0.02	Whirlpool Corp.	973	83,841	0.01
USANA Health Sciences Inc.	100	3,750	0.00	White Mountains Insurance Group Ltd.	58	68,039	0.01
Vail Resorts Inc.	871	152,329	0.02	Williams-Sonoma Inc.	1,306	161,677	0.02
Valley National Bancorp	8,258	52,878	0.01	Willis Towers Watson plc	2,171	421,981	0.05
Valmont Industries Inc.	453	73,409	0.01	WillScot Mobile Mini Holdings Corp.	4,064	131,922	0.02
Valvoline Inc.	3,100	75,798	0.01	Wingstop Inc.	631	94,854	0.01
Varex Imaging Corp.	322	4,787	0.00	Winnebago Industries Inc.	754	36,008	0.00
Varonis Systems Inc.	2,354	65,181	0.01	Wintrust Financial Corp.	1,667	102,607	0.01
Vaxcyte Inc.	1,924	76,186	0.01	WisdomTree Investments Inc.	3,007	15,364	0.00
Veeva Systems Inc. Class A	3,102	492,736	0.06	Wix.com Ltd.	1,027	67,589	0.01
Ventas Inc.	8,331	291,374	0.04	WK Kellogg Co	1,358	11,202	0.00
Veracyte Inc.	972	16,589	0.00	Wolfspeed Inc.	2,346	65,347	0.01
Veralto Corp.	4,538	258,118	0.03	Wolverine World Wide Inc.	1,792	11,888	0.00
Verint Systems Inc.	1,373	21,272	0.00	Workday Inc. Class A	4,175	728,410	0.09
Veris Residential Inc.	1,759	19,381	0.00	Workiva Inc.	1,007	72,339	0.01
VeriSign Inc.	1,899	312,350	0.04	WP Carey Inc.	4,597	203,246	0.02
Verisk Analytics Inc.	2,986	559,083	0.07	WSFS Financial Corp.	1,005	29,277	0.00
Verizon Communications Inc.	88,305	2,556,476	0.31	Wyndham Hotels & Resorts Inc.	1,496	89,234	0.01
Verra Mobility Corp.	3,298	53,732	0.01				
Vertex Pharmaceuticals Inc.	5,433	1,620,879	0.20				
Vertiv Holdings Co.	7,385	238,935	0.03				
Vestis Corp.	2,236	28,156	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Xencor Inc.	804	11,496	0.00	Zillow Group Inc. Class C	3,019	90,163	0.01
Xenia Hotels & Resorts Inc.	2,430	23,250	0.00	ZIM Integrated Shipping Services Ltd.	1,177	7,498	0.00
Xenon Pharmaceuticals Inc.	1,202	30,668	0.00	Zimmer Biomet Holdings Inc.	4,351	374,413	0.05
Xerox Holdings Corp.	2,398	25,374	0.00	Zions Bancorp NA	2,904	73,806	0.01
XP Inc. Class A	6,806	112,176	0.01	Zoetis Inc.	9,759	1,262,571	0.15
XPO Logistics Inc.	2,528	157,853	0.02	Zoom Video Communications Inc. Class A	5,102	252,146	0.03
Yandex NV Class A ¹	3,452	—	0.00	ZoomInfo Technologies Inc.	6,136	65,433	0.01
Yelp Inc.	2,041	70,963	0.01	Zscaler Inc.	1,764	230,572	0.03
YETI Holdings Inc.	1,486	52,046	0.01	Zurn Elkay Water Solutions Corp.	3,242	70,694	0.01
Yext Inc.	2,657	13,182	0.00			575,911,706	69.79
Yum! Brands Inc.	5,805	577,654	0.07	Total Equities		817,800,471	99.11
Zebra Technologies Corp. Class A	1,129	194,566	0.02				
Zentalis Pharmaceuticals Inc.	1,231	16,576	0.00				
Ziff Davis Inc.	726	36,167	0.00				
Zillow Group Inc. Class A	1,740	50,933	0.01				

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.02%) (31 October 2022: 0.02%)				
Futures Contracts (0.02%) (31 October 2022: 0.04%)				
TOPIX Index December 2023	4	4,800	(5,496)	(0.00)
STOXX Europe 600 Index December 2023	71	13,455	(35,493)	(0.00)
S&P 500 E Mini Index December 2023	36	62,478	(136,382)	(0.02)
			(177,371)	(0.02)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts (0.00%) (31 October 2022: (0.02%))							
USD	811,003	JPY	(117,800,000)	JP Morgan Chase Bank	20/12/23	22,226	0.00
USD	738,205	GBP	(592,300)	Barclays Bank	20/12/23	15,824	0.00
USD	3,391,804	EUR	(3,183,678)	JP Morgan Chase Bank	20/12/23	15,802	0.00
USD	993,284	JPY	(146,548,126)	JP Morgan Chase Bank	20/12/23	14,768	0.00
USD	450,515	JPY	(65,305,000)	BNP Paribas	20/12/23	13,078	0.00
USD	767,901	EUR	(713,636)	JP Morgan Chase Bank	20/12/23	9,814	0.00
USD	555,906	JPY	(82,000,000)	BNP Paribas	20/12/23	8,363	0.00
USD	243,574	CHF	(215,355)	Barclays Bank	20/12/23	4,658	0.00
EUR	250,745	USD	(264,074)	JP Morgan Chase Bank	20/12/23	1,279	0.00
USD	61,638	AUD	(95,292)	Barclays Bank	20/12/23	995	0.00
EUR	177,200	USD	(186,523)	JP Morgan Chase Bank	20/12/23	983	0.00
EUR	287,495	USD	(303,655)	JP Morgan Chase Bank	20/12/23	743	0.00
EUR	157,605	USD	(166,255)	BNP Paribas	20/12/23	579	0.00
EUR	240,185	USD	(253,752)	JP Morgan Chase Bank	20/12/23	567	0.00
USD	314,454	EUR	(296,380)	JP Morgan Chase Bank	20/12/23	399	0.00
EUR	67,980	USD	(71,595)	BNP Paribas	20/12/23	346	0.00
USD	119,718	EUR	(112,700)	JP Morgan Chase Bank	20/12/23	271	0.00
USD	45,851	EUR	(43,090)	BNP Paribas	20/12/23	168	0.00
EUR	89,380	USD	(94,685)	JP Morgan Chase Bank	20/12/23	(0)	0.00
EUR	108,600	USD	(115,121)	JP Morgan Chase Bank	20/12/23	(63)	(0.00)
EUR	202,230	USD	(214,337)	BNP Paribas	20/12/23	(87)	(0.00)
EUR	114,025	USD	(121,046)	JP Morgan Chase Bank	20/12/23	(209)	(0.00)
EUR	132,450	USD	(140,585)	BNP Paribas	20/12/23	(226)	(0.00)
EUR	113,250	USD	(120,292)	JP Morgan Chase Bank	20/12/23	(264)	(0.00)
EUR	361,840	USD	(383,687)	JP Morgan Chase Bank	20/12/23	(307)	(0.00)
USD	47,104	EUR	(44,820)	BNP Paribas	20/12/23	(310)	(0.00)
AUD	95,292	USD	(61,301)	JP Morgan Chase Bank	20/12/23	(717)	(0.00)
EUR	92,860	USD	(99,440)	JP Morgan Chase Bank	20/12/23	(881)	(0.00)
EUR	114,375	USD	(122,481)	JP Morgan Chase Bank	20/12/23	(1,085)	(0.00)
EUR	379,015	USD	(402,829)	JP Morgan Chase Bank	20/12/23	(1,088)	(0.00)
JPY	23,055,000	USD	(155,618)	JP Morgan Chase Bank	20/12/23	(1,791)	(0.00)
CHF	215,355	USD	(240,398)	JP Morgan Chase Bank	20/12/23	(2,042)	(0.00)
EUR	209,475	USD	(224,499)	JP Morgan Chase Bank	20/12/23	(2,136)	(0.00)
JPY	22,595,000	USD	(152,977)	BNP Paribas	20/12/23	(2,138)	(0.00)
JPY	23,580,000	USD	(159,841)	BNP Paribas	20/12/23	(2,392)	(0.00)
EUR	175,625	USD	(189,000)	JP Morgan Chase Bank	20/12/23	(2,432)	(0.00)
JPY	22,630,000	USD	(153,733)	JP Morgan Chase Bank	20/12/23	(2,568)	(0.00)
JPY	22,095,000	USD	(150,379)	JP Morgan Chase Bank	20/12/23	(2,739)	(0.00)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
EUR	205,920	USD	(221,506)	JP Morgan Chase Bank	20/12/23	(2,772)	(0.00)
EUR	205,965	USD	(222,369)	JP Morgan Chase Bank	20/12/23	(3,444)	(0.00)
EUR	252,230	USD	(272,042)	BNP Paribas	20/12/23	(3,990)	(0.00)
JPY	23,640,000	USD	(162,736)	BNP Paribas	20/12/23	(4,447)	(0.00)
JPY	22,885,000	USD	(159,883)	JP Morgan Chase Bank	20/12/23	(6,237)	(0.00)
GBP	729,488	USD	(592,300)	JP Morgan Chase Bank	20/12/23	(8,643)	(0.00)
JPY	96,500,000	USD	(662,747)	JP Morgan Chase Bank	20/12/23	(16,877)	(0.00)
EUR	1,780,165	USD	(1,921,956)	JP Morgan Chase Bank	20/12/23	(29,773)	(0.00)
JPY	132,425,164	USD	(919,538)	Barclays Bank	20/12/23	(31,450)	(0.00)
						(20,245)	(0.00)
Total Financial Derivative Instruments						(197,616)	(0.02)
						Market Value (£)	% of Total Net Assets
Portfolio of Investments						817,602,855	99.09
Net Other Assets						7,544,810	0.91
Net Assets Attributable to Shareholders						825,147,665	100.00

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

Balance Sheet

	Note ¹	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Assets:			
Financial Assets		817,911,334	566,806,096
Current Assets			
Debtors	12	2,893,027	2,044,874
Cash and Bank Balances	13	6,272,903	7,926,185
Total Assets		827,077,264	576,777,155
Liabilities:			
Financial Liabilities		308,479	182,514
Creditors			
Bank Overdrafts	13	—	199,017
Distribution Payable		665,083	610,155
Other Creditors	14	956,037	92,409
Total Liabilities		1,929,599	1,084,095
Net Assets Attributable to Shareholders		825,147,665	575,693,060

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

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Income					
Net Capital Gains/(Losses)	6		18,387,661		(46,175,288)
Revenue	8	13,957,788		8,757,792	
Expenses	9	(1,271,570)		(856,454)	
Net Revenue Before Taxation		12,686,218		7,901,338	
Taxation	10	(1,693,157)		(1,042,895)	
Net Revenue After Taxation			10,993,061		6,858,443
Total Return Before Distributions			29,380,722		(39,316,845)
Distributions ²	11		(11,003,254)		(6,858,443)
Change in Net Assets Attributable to Shareholders From Investment Activities			18,377,468		(46,175,288)

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Opening Net Assets Attributable to Shareholders			575,693,060		349,132,134
Amounts Received on Issue of Shares		274,928,119		282,751,142	
Amounts Paid on Cancellation of Shares		(52,441,828)		(15,120,908)	
			222,486,291		267,630,234
Dilution Adjustment	3(j)		27,494		40,037
Change in Net Assets Attributable to Shareholders From Investment Activities			18,377,468		(46,175,288)
Retained Distribution on Accumulation Shares			8,563,352		5,065,943
Closing Net Assets Attributable to Shareholders			825,147,665		575,693,060

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

Distribution Tables

For the year ended 31 October 2023

Final distribution payable 29 December 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 29 December 2023 Pence Per Share	Distribution Paid 30 December 2022 Pence Per Share
GBP Acc				
Group 1	43.6356	—	43.6356	44.2080
Group 2	20.5110	23.1246	43.6356	44.2080
GBP Inc				
Group 1	41.8380	—	41.8380	42.9520
Group 2	14.4305	27.4075	41.8380	42.9520
Institutional Plus GBP Acc				
Group 1	34.6507	—	34.6507	35.0135
Group 2	14.8158	19.8349	34.6507	35.0135
Institutional Plus GBP Inc				
Group 1	44.0818	—	44.0818	45.2486
Group 2	17.2302	26.8516	44.0818	45.2486

Group 1—Shares purchased before 1 August 2023.

Group 2—Shares purchased between 1 August 2023 and 31 October 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 29 September 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 29 September 2023 Pence Per Share	Distribution Paid 30 September 2022 Pence Per Share
GBP Acc				
Group 1	53.1974	—	53.1974	50.7393
Group 2	13.7319	39.4655	53.1974	50.7393
GBP Inc				
Group 1	51.1965	—	51.1965	49.6870
Group 2	18.5686	32.6279	51.1965	49.6870
Institutional Plus GBP Acc				
Group 1	41.7994	—	41.7994	39.7865
Group 2	11.7800	30.0194	41.7994	39.7865
Institutional Plus GBP Inc				
Group 1	53.4153	—	53.4153	51.6513
Group 2	19.0290	34.3863	53.4153	51.6513

Group 1—Shares purchased before 1 May 2023.

Group 2—Shares purchased between 1 May 2023 and 31 July 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 30 June 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 30 June 2023 Pence Per Share	Distribution Paid 30 June 2022 Pence Per Share
GBP Acc				
Group 1	61.2079	—	61.2079	53.1569
Group 2	33.8240	27.3839	61.2079	53.1569
GBP Inc				
Group 1	59.2000	—	59.2000	52.1683
Group 2	34.3509	24.8491	59.2000	52.1683
Institutional Plus GBP Acc				
Group 1	47.7774	—	47.7774	41.6345
Group 2	25.0843	22.6931	47.7774	41.6345
Institutional Plus GBP Inc				
Group 1	61.2571	—	61.2571	54.2848
Group 2	32.3274	28.9297	61.2571	54.2848

Group 1—Shares purchased before 1 February 2023.

Group 2—Shares purchased between 1 February 2023 and 30 April 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 31 March 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 31 March 2023 Pence Per Share	Distribution Paid 31 March 2022 Pence Per Share
GBP Acc				
Group 1	35.6968	—	35.6968	29.1027
Group 2	16.0431	19.6537	35.6968	29.1027
GBP Inc				
Group 1	34.6239	—	34.6239	28.6256
Group 2	22.1678	12.4561	34.6239	28.6256
Institutional Plus GBP Acc				
Group 1	28.5223	—	28.5223	23.7543
Group 2	13.3600	15.1623	28.5223	23.7543
Institutional Plus GBP Inc				
Group 1	36.7244	—	36.7244	31.0363
Group 2	21.4854	15.2390	36.7244	31.0363

Group 1—Shares purchased before 1 November 2022.

Group 2—Shares purchased between 1 November 2022 and 31 January 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund

Managed by Vanguard Global Advisers, LLC.

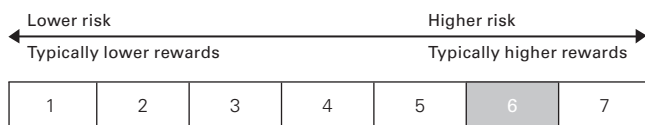
Investment Objective

Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (the "Fund") seeks to track the performance of the FTSE Developed Europe ex-U.K. Index (the "Index").

Investment Strategy

The Fund is a passive fund that seeks to achieve its investment objective by investing in a representative sample of the component shares of the Index.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

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

- Concerns about inflation – and whether policymakers' efforts to rein it in might spur a global recession – were top of mind for many investors for much of the 12 months ended 31 October 2023.
- Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then broadened to other categories, notably the services sector, which felt the effects of tight labour markets. Several central banks, including the US Federal Reserve, the European Central Bank and the Bank of England, continued hiking interest rates, even though their actions fanned fears of a global recession down the road.
- Later in the period, progress on inflation led many central banks to either slow the pace of their interest rate hikes or pause them altogether. Unexpected resilience in the labour markets and consumer spending helped dial back expectations of a sustained economic downturn.
- The prospect of interest rates remaining higher for longer and a spike in geopolitical tensions weighed on market sentiment toward the end of the 12 months.
- Global bonds – despite consecutive monthly losses at the end of the period – finished in positive territory. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little less than 1%.
- Despite dampened stock returns in the final months of the period, the FTSE Global All Cap Index, a proxy for global stocks, returned more than 4%. The US – the largest component of this index – underperformed, while Taiwan, Germany, China, France and Japan posted double-digit gains.
- The Fund's Index returned 11.26% for the 12 months.
- Among the markets with larger weightings in the Index, Denmark, Italy, Spain and Germany turned in very strong performances. Finland and Norway were the only markets to post a negative return.
- Ten of the Index's 11 industry sectors posted positive returns, with financials, technology and consumer discretionary posting the strongest gains. Consumer staples, real estate and telecommunications were among the laggards.

Benchmark: FTSE Developed Europe ex-U.K. Index

	Total Returns Periods Ended 31 October 2023 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
GBP Acc	11.16%	6.66%	6.82%
Benchmark	11.26	6.74	6.93
Tracking Difference*	-0.10		
GBP Inc	11.16%	6.65%	6.82%
Benchmark	11.26	6.74	6.93
Tracking Difference*	-0.10		
Institutional Plus GBP Acc	11.21%	6.70%	7.31%
Benchmark	11.26	6.74	7.38
Tracking Difference*	-0.05		
Institutional Plus GBP Inc	11.20%	6.69%	7.31%
Benchmark	11.26	6.74	7.38
Tracking Difference*	-0.06		

Sources: Vanguard Global Advisers, LLC, and FTSE.
Returns are based on NAV with income reinvested.

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

* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs and differences in the valuation and withholding tax treatment between the Fund and the index vendor.

¹ Since-inception returns: Institutional Plus GBP Acc and Institutional Plus GBP Inc, 2 September 2014.

Performance Comparative Table

	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£299.14	£340.83	£256.06
Return Before Operating Charges ^{*,2}	£33.71	(£41.31)	£85.15
Operating Charges ²	(£0.41)	(£0.38)	(£0.38)
Return After Operating Charges ^{*,2}	£33.30	(£41.69)	£84.77
Distributions ³	(£9.70)	(£8.12)	(£6.69)
Retained Distributions on Accumulation Shares ³	£9.70	£8.12	£6.69
Closing Net Asset Value Per Share ¹	£332.44	£299.14	£340.83
*Net of Direct Transaction Costs of: ⁴	£0.04	£0.04	£0.05
Performance			
Return After Operating Charges ^{2,5}	11.13%	(12.23%)	33.11%
Other Information			
Closing Net Asset Value	£2,614,159,369	£2,315,463,413	£2,528,853,739
Closing Number of Shares	7,863,560	7,740,322	7,419,745
Operating Charges ²	0.12%	0.12%	0.12%
Direct Transaction Costs ⁶	0.01%	0.01%	0.02%
Prices			
Highest Share Price ⁷	£360.60	£355.09	£346.40
Lowest Share Price ⁷	£300.81	£283.12	£260.61
GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£213.39	£249.85	£191.40
Return Before Operating Charges ^{*,2}	£24.10	(£30.23)	£63.73
Operating Charges ²	(£0.29)	(£0.28)	(£0.28)
Return After Operating Charges ^{*,2}	£23.81	(£30.51)	£63.45
Distributions ³	(£6.92)	(£5.95)	(£5.00)
Closing Net Asset Value Per Share ¹	£230.28	£213.39	£249.85
*Net of Direct Transaction Costs of: ⁴	£0.03	£0.03	£0.04
Performance			
Return After Operating Charges ^{2,5}	11.16%	(12.21%)	33.15%
Other Information			
Closing Net Asset Value	£331,644,724	£377,062,263	£443,755,116
Closing Number of Shares	1,440,200	1,767,010	1,776,103
Operating Charges ²	0.12%	0.12%	0.12%
Direct Transaction Costs ⁶	0.01%	0.01%	0.02%
Prices			
Highest Share Price ⁷	£257.29	£260.36	£259.02
Lowest Share Price ⁷	£214.63	£207.59	£194.86

Institutional Plus GBP Acc	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£171.64	£195.48	£146.81
Return Before Operating Charges ^{*,2}	£19.35	(£23.69)	£48.81
Operating Charges ²	(£0.16)	(£0.15)	(£0.14)
Return After Operating Charges ^{*,2}	£19.19	(£23.84)	£48.67
Distributions ³	(£5.64)	(£4.73)	(£3.91)
Retained Distributions on Accumulation Shares ³	£5.64	£4.73	£3.91
Closing Net Asset Value Per Share ¹	£190.83	£171.64	£195.48
*Net of Direct Transaction Costs of: ⁴	£0.03	£0.02	£0.03
Performance			
Return After Operating Charges ^{2,5}	11.18%	(12.20%)	33.15%
Other Information			
Closing Net Asset Value	£73,239,749	£32,979,338	£170,490,643
Closing Number of Shares	383,803	192,143	872,151
Operating Charges ²	0.08%	0.08%	0.08%
Direct Transaction Costs ⁶	0.01%	0.01%	0.02%
Prices			
Highest Share Price ⁷	£206.95	£203.66	£198.68
Lowest Share Price ⁷	£172.60	£162.45	£149.42

Institutional Plus GBP Inc	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£140.25	£164.22	£125.80
Return Before Operating Charges ^{*,2}	£15.83	(£19.88)	£41.89
Operating Charges ²	(£0.13)	(£0.12)	(£0.12)
Return After Operating Charges ^{*,2}	£15.70	(£20.00)	£41.77
Distributions ³	(£4.61)	(£3.97)	(£3.35)
Closing Net Asset Value Per Share ¹	£151.34	£140.25	£164.22
*Net of Direct Transaction Costs of: ⁴	£0.02	£0.02	£0.03
Performance			
Return After Operating Charges ^{2,5}	11.19%	(12.18%)	33.20%
Other Information			
Closing Net Asset Value	£167,048,448	£160,596,169	£190,403,988
Closing Number of Shares	1,103,771	1,145,080	1,159,471
Operating Charges ²	0.08%	0.08%	0.08%
Direct Transaction Costs ⁶	0.01%	0.01%	0.02%
Prices			
Highest Share Price ⁷	£169.13	£171.13	£170.30
Lowest Share Price ⁷	£141.06	£136.50	£128.08

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 October 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 October 2023

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Nestle SA	12,782,358	ASML Holding NV	8,374,361
ASML Holding NV	10,227,569	Nestle SA	8,137,463
Novo Nordisk A/S Class B	9,903,751	Swedish Match AB	7,154,065
Novartis AG	9,781,298	Siemens AG	6,076,099
LVMH Moet Hennessy Louis Vuitton SE	8,237,977	Atlanta Spa	5,592,720
Total	50,932,953	Total	35,334,708
Total Purchases for the Year	358,054,870	Total Sales for the Year	283,113,914

Portfolio Statement

As at 31 October 2023

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets	
Austria 0.44% (31 October 2022: 0.44%)								
ANDRITZ AG	36,595	1,381,541	0.04	Valmet Oyj	89,698	1,653,300	0.05	
Erste Group Bank AG	168,313	4,961,366	0.16	Wartsila OYJ Abp	261,945	2,577,209	0.08	
Eurotelesites AG	17,255	47,345	0.00			71,902,612	2.26	
OMV AG	76,058	2,731,564	0.09	France 23.38% (31 October 2022: 22.84%)				
Raiffeisen Bank International AG	67,658	806,229	0.02	Accor SA	98,272	2,574,047	0.08	
Telekom Austria AG	69,020	397,402	0.01	Aeroports de Paris SA	17,755	1,636,287	0.05	
Verbund AG	35,582	2,518,297	0.08	Air Liquide SA	143,613	20,188,158	0.63	
voestalpine AG	61,983	1,267,722	0.04	Air Liquide SA (Prime De Fidelite)	133,829	18,812,788	0.59	
		14,111,466	0.44	Airbus SE	316,302	34,776,297	1.09	
				ALD SA	105,039	579,629	0.02	
Belgium 2.02% (31 October 2022: 2.11%)					Alstom SA	155,914	1,730,925	0.05
Ackermans & van Haaren NV	12,018	1,465,593	0.05	Amundi SA	31,691	1,358,723	0.04	
Ageas SA/NV	88,741	2,802,886	0.09	Arkema SA	31,094	2,393,236	0.07	
Anheuser-Busch InBev SA/NV	467,676	21,847,719	0.69	AXA SA	960,724	23,365,080	0.73	
Argenx SE	31,325	12,117,836	0.38	BioMerieux	23,634	1,859,818	0.06	
D'ieren SA/NV	12,014	1,466,152	0.05	BNP Paribas SA	580,178	27,436,855	0.86	
Elia Group SA/NV	20,287	1,584,241	0.05	Bollore SE	481,847	2,161,572	0.07	
Groupe Bruxelles Lambert NV	53,782	3,232,506	0.10	Bouygues SA	113,785	3,291,600	0.10	
KBC Group NV	133,171	6,018,148	0.19	Bureau Veritas SA	155,833	2,917,085	0.09	
Lotus Bakeries NV	223	1,357,798	0.04	Capgemini SE	87,040	12,600,945	0.40	
Sofina SA	9,307	1,451,162	0.04	Carrefour SA	314,938	4,548,444	0.14	
Solvay SA	37,241	3,235,519	0.10	Cie de L'Odete SE	195	221,156	0.01	
UCB SA	65,694	3,949,607	0.12	Cie de Saint-Gobain	251,975	11,275,096	0.35	
Umicore SA	108,466	2,121,110	0.07	Cie Generale des Etablissements Michelin SCA	378,451	9,233,705	0.29	
Warehouses De Pauw CVA	84,234	1,708,141	0.05	Covivio	28,743	1,010,000	0.03	
		64,358,418	2.02	Credit Agricole SA	597,815	5,924,967	0.19	
				Danone SA	336,679	16,467,172	0.52	
Denmark 6.59% (31 October 2022: 5.47%)					Dassault Aviation SA	12,488	2,038,523	0.06
AP Moeller - Maersk A/S Class A	1,506	2,019,461	0.06	Dassault Systemes SE	361,529	12,221,936	0.38	
AP Moeller - Maersk A/S Class B	2,683	3,672,901	0.11	Edenred	135,095	5,912,105	0.19	
Carlsberg AS Class B	51,468	5,050,340	0.16	Eiffage SA	39,154	2,922,875	0.09	
Chr Hansen Holding A/S	55,015	3,088,281	0.10	Engie SA (Prime De Fidelite)	435,197	5,686,308	0.18	
Coloplast A/S Class B	67,074	5,755,066	0.18	Engie SA (XPAR)	462,375	6,041,417	0.19	
Danske Bank A/S	359,539	6,917,124	0.22	EssilorLuxottica SA	164,652	24,410,675	0.77	
Demant A/S	53,151	1,662,405	0.05	Eurazeo SE	12,392	573,717	0.02	
DSV PANALPINA A/S	95,732	11,764,571	0.37	Eurazeo SE (Prime De Fidelite)	12,722	588,995	0.02	
Genmab A/S	35,246	8,200,053	0.26	Eurofins Scientific SE	65,534	2,722,370	0.09	
H Lundbeck A/S Class A	31,485	117,068	0.00	Euronext NV	43,701	2,504,785	0.08	
H Lundbeck A/S Class B	142,494	612,975	0.02	Gecina SA	27,988	2,257,543	0.07	
Novo Nordisk A/S	1,692,719	133,977,926	4.20	Getlink SE	189,398	2,513,455	0.08	
Novozymes A/S Class B	108,322	4,012,492	0.13	Hermes International	18,465	28,298,742	0.89	
Orsted A/S	102,158	4,039,302	0.13	Ipsen SA	18,876	1,833,319	0.06	
Pandora A/S	44,708	4,163,693	0.13	JCDecaux SA	37,291	479,450	0.01	
Rockwool A/S Class B	4,717	863,733	0.03	Kering SA	38,772	12,936,801	0.41	
Royal Unibrew A/S	26,916	1,605,174	0.05	Klepierre SA	111,101	2,212,317	0.07	
Tryg A/S	184,363	2,966,000	0.09	La Francaise des Jeux SAEM	53,931	1,429,061	0.04	
Vestas Wind Systems A/S	543,609	9,589,901	0.30	Legrand SA	140,393	9,964,367	0.31	
		210,078,466	6.59	L'Oreal SA	60,383	20,807,706	0.65	
				L'Oreal SA (Prime De Fidelite)	64,562	22,247,770	0.70	
Finland 2.26% (31 October 2022: 2.84%)					LVMH Moet Hennessy Louis Vuitton SE	133,819	78,623,606	2.47
Elisa Oyj	77,865	2,723,210	0.09	Neoen SA	37,131	804,065	0.03	
Fortum Oyj	234,893	2,290,590	0.07	Orange SA	1,036,912	10,034,811	0.31	
Kesko Oyj Class B	145,263	2,013,793	0.06	Pernod Ricard SA	110,678	16,148,394	0.51	
Kone Oyj Class B	176,778	6,311,889	0.20	Publicis Groupe SA	123,850	7,735,144	0.24	
Mandatium Oyj	256,784	818,434	0.03	Remy Cointreau SA	12,377	1,154,132	0.04	
Metso Outotec Oyj	343,905	2,485,195	0.08	Renault SA	102,358	2,946,326	0.09	
Neste Oyj	225,634	6,214,692	0.20	Rexel SA	130,373	2,179,862	0.07	
Nokia Oyj (OMXH)	2,842,970	7,758,645	0.24	Safran SA	184,781	23,660,716	0.74	
Nordea Bank Abp	1,845,400	15,958,994	0.50	Sanofi SA	589,063	43,968,851	1.38	
Orion Oyj Class B	56,053	1,835,373	0.06	Sartorius Stedim Biotech	12,862	1,976,894	0.06	
Sampo Oyj	256,784	8,302,888	0.26	Schneider Electric SE	288,283	36,346,352	1.14	
Stora Enso Oyj Class R	307,377	3,020,186	0.09	SCOR SE	82,832	2,025,321	0.06	
UPM-Kymmene Oyj	288,118	7,938,214	0.25					

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
SEB SA	6,076	492,743	0.02	Merck KGaA	69,852	8,615,794	0.27
SEB SA (Prime De Fidelite)	6,076	492,743	0.02	MTU Aero Engines AG	29,201	4,498,379	0.14
Societe Generale SA	382,282	7,039,504	0.22	Muenchener Rueckversicherungs-			
Sodexo SA	24,667	2,146,091	0.07	Gesellschaft AG	74,357	24,470,173	0.77
Sodexo SA (Prime De Fidelite)	22,670	1,972,347	0.06	Nemetschek SE	29,332	1,791,072	0.06
SOITEC	13,276	1,620,741	0.05	Puma SE	53,698	2,486,545	0.08
STMicroelectronics NV	351,673	11,021,822	0.35	QIAGEN NV	119,527	3,662,816	0.11
Teleperformance SE	31,505	2,962,480	0.09	Rational AG	2,599	1,217,985	0.04
Thales SA	53,731	6,510,364	0.20	Rheinmetall AG	23,631	5,578,335	0.18
Total SA	1,213,694	66,815,852	2.10	RTL Group SA	19,740	563,994	0.02
Ubisoft Entertainment SA	55,629	1,301,549	0.04	RWE AG	384,439	12,115,720	0.38
Valeo SA	112,287	1,216,266	0.04	SAP SE	593,426	65,420,862	2.05
Veolia Environnement SA	343,967	7,736,174	0.24	Sartorius AG	1,321	222,082	0.01
Vinci SA	264,688	24,061,436	0.76	Sartorius AG - Preference Shares	13,282	2,729,258	0.09
Vivendi SE	375,621	2,766,738	0.09	Scout24 AG	39,566	1,997,578	0.06
Wendel SE	14,896	915,419	0.03	Siemens AG	403,149	43,791,041	1.37
Worldline SA	133,448	1,392,586	0.04	Siemens Energy AG	236,385	1,728,803	0.05
		745,037,151	23.38	Siemens Healthineers AG	150,240	6,071,041	0.19
Germany 16.63% (31 October 2022: 16.30%)				Sixt SE	7,357	518,124	0.02
adidas AG	89,186	12,975,329	0.41	Sixt SE - Preference Shares	8,884	420,205	0.01
Allianz SE	214,672	41,335,115	1.30	Symrise AG	70,731	5,935,669	0.19
BASF SE	480,515	18,157,235	0.57	Talanx AG	28,953	1,496,813	0.05
Bayer AG	531,124	18,764,937	0.59	Telefonica Deutschland Holding AG	488,148	681,401	0.02
Bayerische Motoren Werke AG	168,437	12,814,566	0.40	thyssenkrupp AG	267,954	1,534,416	0.05
Bayerische Motoren Werke AG - Preference Shares	32,476	2,270,183	0.07	Traton SE	28,640	463,773	0.01
Bechtle AG	45,175	1,648,790	0.05	Volkswagen AG	15,360	1,454,367	0.05
Beiersdorf AG	54,236	5,858,178	0.18	Volkswagen AG - Preference Shares	108,934	9,433,882	0.30
Brenntag SE	83,791	5,101,851	0.16	Vonovia SE	377,015	7,123,139	0.22
Carl Zeiss Meditec AG	19,775	1,395,603	0.04	Wacker Chemie AG	8,269	831,212	0.03
Commerzbank AG	564,036	4,981,934	0.16	Zalando SE	117,170	2,246,414	0.07
Continental AG	57,964	3,105,179	0.10			529,733,066	16.63
Covestro AG	102,752	4,277,407	0.13	Ireland 0.55% (31 October 2022: 0.51%)			
CTS Eventim AG & Co. KGaA	31,910	1,584,364	0.05	AIB Group plc	677,958	2,414,165	0.07
Daimler Truck Holding AG	289,365	7,460,895	0.23	Bank of Ireland Group plc	570,758	4,196,118	0.13
Delivery Hero SE	102,827	2,140,712	0.07	Glanbia plc	95,739	1,240,923	0.04
Deutsche Bank AG	1,089,531	9,818,956	0.31	Kerry Group plc Class A	83,675	5,311,991	0.17
Deutsche Boerse AG	99,267	13,402,624	0.42	Kingspan Group plc	81,974	4,527,085	0.14
Deutsche Lufthansa AG	321,825	1,845,707	0.06			17,690,282	0.55
Deutsche Post AG	508,848	16,253,699	0.51	Italy 5.74% (31 October 2022: 5.16%)			
Deutsche Telekom AG	1,827,939	32,529,942	1.02	A2A SpA	804,761	1,238,323	0.04
Deutsche Wohnen SE	25,327	447,851	0.01	Amplifon SpA	69,564	1,614,254	0.05
DWS Group GmbH & Co. KGaA	17,206	414,258	0.01	Assicurazioni Generali SpA	726,652	11,849,105	0.37
E.ON SE	1,196,085	11,663,781	0.37	Banca Mediolanum SpA	133,080	893,063	0.03
Evonik Industries AG	111,408	1,686,628	0.05	Banco BPM SPA	735,183	3,087,990	0.10
Fielmann AG	12,943	457,735	0.01	Buzzi SPA	44,921	976,669	0.03
Fraport AG Frankfurt Airport Services Worldwide	18,471	752,347	0.02	CNH Industrial NV	527,637	4,805,212	0.15
Fresenius Medical Care AG & Co. KGaA	110,815	3,015,524	0.09	Davide Campari-Milano NV	267,271	2,428,228	0.08
Fresenius SE & Co. KGaA	223,538	4,702,423	0.15	DiaSorin SpA	11,625	848,575	0.03
FUCHS PETROLUB SE	19,082	526,079	0.02	Enel SpA	4,196,751	21,875,501	0.69
FUCHS PETROLUB SE - Preference Shares	35,142	1,174,856	0.04	Eni SpA	1,181,009	15,865,258	0.50
GEA Group AG	87,865	2,471,367	0.08	Ferrari NV	63,935	15,872,186	0.50
Hannover Rueck SE	32,528	5,890,675	0.18	FinecoBank Banca Fineco SpA	326,422	3,160,400	0.10
HeidelbergCement AG	74,718	4,449,186	0.14	Hera SpA	408,252	941,672	0.03
Hella GmbH & Co. KGaA	11,683	733,741	0.02	Infrastrutture Wireless Italiane SpA	190,090	1,707,148	0.05
HelloFresh SE	88,145	1,577,839	0.05	Interpump Group SpA	42,933	1,467,858	0.05
Henkel AG & Co. KGaA	53,729	2,785,640	0.09	Intesa Sanpaolo SpA	8,344,963	17,852,786	0.56
Henkel AG & Co. KGaA - Preference Shares	89,904	5,326,830	0.17	Italgas SpA	266,569	1,113,633	0.03
HOCHTIEF AG	11,521	975,461	0.03	Leonardo SpA	215,849	2,675,520	0.08
Infineon Technologies AG	703,944	16,825,789	0.53	Mediobanca Banca di Credito Finanziario SpA	339,264	3,329,064	0.10
KION Group AG	38,347	961,002	0.03	Moncler SpA	110,729	4,720,397	0.15
Knorr-Bremse AG	35,736	1,631,137	0.05	Nexi SpA	307,821	1,467,764	0.05
LEG Immobilien AG	40,826	2,096,754	0.07	Pirelli & C SpA	269,015	984,190	0.03
Mercedes-Benz Group AG	464,403	22,342,064	0.70	Poste Italiane SpA	245,098	1,994,068	0.06
				Prysmian SpA	143,218	4,398,789	0.14
				Recordati Industria Chimica e Farmaceutica SpA	52,274	1,979,833	0.06

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Reply SpA	12,303	951,650	0.03				
Snam SPA	1,228,011	4,626,383	0.14				
Stellantis NV	1,176,253	18,028,846	0.57				
Telecom Italia SpA	5,797,421	1,230,676	0.04				
Telecom Italia SpA - Preference Shares	3,221,751	689,806	0.02				
Tenaris SA ¹	250,284	3,234,470	0.10				
Terna Rete Elettrica Nazionale SpA	764,587	4,812,581	0.15				
UniCredit SpA	953,613	19,624,437	0.62				
UnipolSai Assicurazioni SpA	229,328	446,665	0.01				
		182,793,000	5.74				
Netherlands 8.73% (31 October 2022: 8.73%)							
Aalberts NV	52,068	1,333,434	0.04				
ABN AMRO Bank NV	210,159	2,322,158	0.07				
Adyen NV	15,912	8,783,381	0.28				
Aegon NV	935,690	3,733,752	0.12				
Akzo Nobel NV	92,599	5,100,954	0.16				
Allfunds Group Plc	179,370	752,158	0.02				
ArcelorMittal SA	268,161	4,877,299	0.15				
ASM International NV	25,231	8,537,345	0.27				
ASML Holding NV	213,283	105,023,975	3.30				
ASR Nederland NV	79,499	2,437,573	0.08				
BE Semiconductor Industries NV	41,843	3,544,223	0.11				
CTP NV	53,340	639,329	0.02				
DSM-Firmenich AG	94,099	7,013,083	0.22				
EXOR NV	55,142	3,887,755	0.12				
Heineken Holding NV	71,193	4,452,613	0.14				
Heineken NV	151,121	11,152,288	0.35				
IMCD NV	30,476	3,007,746	0.09				
ING Groep NV	1,948,432	20,414,178	0.64				
InPost SA	106,124	861,739	0.03				
JDE Peet's NV	65,500	1,494,844	0.05				
Koninklijke Ahold Delhaize NV	524,447	12,786,678	0.40				
Koninklijke KPN NV	1,734,273	4,796,389	0.15				
Koninklijke Philips NV	498,034	7,763,690	0.24				
Koninklijke Vopak NV	33,969	941,238	0.03				
NN Group NV	150,747	3,973,478	0.12				
OCI NV	50,565	969,445	0.03				
Prosus NV	834,084	19,198,974	0.60				
Randstad NV	59,070	2,512,505	0.08				
Signify NV	68,108	1,446,389	0.05				
Unibail-Rodamco-Westfield (XPAR)	55,479	2,248,131	0.07				
Universal Music Group BV	405,558	8,160,526	0.26				
Wolters Kluwer NV	133,410	14,072,970	0.44				
		278,240,240	8.73				
Norway 1.54% (31 October 2022: 1.85%)							
Adevinta ASA	141,408	1,018,604	0.03				
Aker ASA Class A	12,618	620,834	0.02				
Aker BP ASA	164,899	3,905,866	0.12				
AutoStore Holdings Ltd.	376,971	339,812	0.01				
DNB Bank ASA	555,547	8,249,424	0.26				
Equinor ASA	504,363	13,931,444	0.44				
Gjensidige Forsikring ASA	92,677	1,143,739	0.04				
Kongsberg Gruppen ASA	39,560	1,330,116	0.04				
Mowi ASA	237,618	3,177,871	0.10				
Norsk Hydro ASA	712,388	3,345,356	0.10				
Orkla ASA	409,877	2,318,434	0.07				
Salmar ASA	34,310	1,337,848	0.04				
Schibsted ASA Class A	39,946	657,698	0.02				
Schibsted ASA Class B	51,213	780,494	0.02				
Telenor ASA	336,480	2,833,311	0.09				
TOMRA Systems ASA	127,107	827,922	0.03				
Var Energi ASA	303,522	841,183	0.03				
Yara International ASA	89,739	2,416,201	0.08				
		49,076,157	1.54				
Poland 0.68% (31 October 2022: 0.45%)							
Allegro.eu SA	268,441	1,582,778	0.05				
Bank Polska Kasa Opieki SA	85,086	2,124,872	0.07				
Dino Polska SA	25,953	2,022,552	0.06				
KGHM Polska Miedz SA	74,210	1,629,043	0.05				
LPP SA	602	1,596,394	0.05				
Pepco Group NV	78,084	260,357	0.01				
Polski Koncern Naftowy ORLEN SA	313,775	4,080,598	0.13				
Powszechna Kasa Oszczednosci Bank Polski SA	457,930	3,897,371	0.12				
Powszechny Zaklad Ubezpiezen SA	302,439	2,815,325	0.09				
Santander Bank Polska SA	18,041	1,608,827	0.05				
		21,618,117	0.68				
Portugal 0.43% (31 October 2022: 0.44%)							
EDP - Energias de Portugal SA	1,633,853	5,645,838	0.18				
EDP Renovaveis SA	159,597	2,101,986	0.06				
Galp Energia SGPS SA	267,312	3,307,600	0.10				
Jerónimo Martins SGPS SA	147,629	2,798,232	0.09				
		13,853,656	0.43				
Spain 5.36% (31 October 2022: 5.01%)							
Acciona SA	12,350	1,280,169	0.04				
ACS Actividades de Construccion y Servicios SA	118,763	3,529,746	0.11				
Aena SME SA	38,331	4,565,945	0.14				
Amadeus IT Group SA	243,383	11,410,040	0.36				
Banco Bilbao Vizcaya Argentaria SA	3,229,859	20,881,310	0.66				
Banco de Sabadell SA	2,834,734	2,891,495	0.09				
Banco Santander SA (XMAD)	8,653,500	26,122,271	0.82				
Bankinter SA	371,664	1,929,523	0.06				
CaixaBank SA	2,049,999	6,848,134	0.22				
Cellnex Telecom SA	302,777	7,308,237	0.23				
Corp. ACCIONA Energias Renovables SA	29,664	660,973	0.02				
Enagas SA	133,234	1,832,527	0.06				
Endesa SA	169,917	2,628,652	0.08				
Ferrovial SE	279,369	6,908,708	0.22				
Grifols SA	172,668	1,592,047	0.05				
Grifols SA Class B - Preference Shares	140,206	922,076	0.03				
Iberdrola SA	3,229,177	29,520,759	0.93				
Industria de Diseno Textil SA	567,014	16,076,740	0.50				
Mapfre SA	513,271	877,201	0.03				
Merlin Properties Socimi SA	183,273	1,254,799	0.04				
Naturgy Energy Group SA	73,870	1,716,750	0.05				
Red Electrica Corp. SA	230,477	2,952,200	0.09				
Repsol SA	695,328	8,370,492	0.26				
Telefonica SA	2,712,025	8,610,819	0.27				
		170,691,613	5.36				
Sweden 6.06% (31 October 2022: 6.67%)							
Alfa Laval AB	167,967	4,475,008	0.14				
Assa Abloy AB Class B	524,971	9,204,212	0.29				
Atlas Copco AB Class A	1,385,326	14,765,290	0.46				
Atlas Copco AB Class B	792,422	7,309,074	0.23				
Axfood AB	59,334	1,078,804	0.03				
Beijer Ref AB	200,401	1,562,417	0.05				
Boliden AB	145,898	3,076,165	0.10				
Castellum AB	230,713	1,814,910	0.06				
Electrolux AB Class B	114,857	791,273	0.03				
Epiroc AB Class A	334,760	4,524,803	0.14				
Epiroc AB Class B	206,761	2,359,289	0.07				
EQT AB	227,296	3,394,994	0.11				
Essity AB Class B	330,655	6,204,608	0.19				
Evolution AB	99,267	7,264,843	0.23				
Fastighets AB Balder Class B	331,813	1,153,732	0.04				
Getinge AB Class B	119,864	1,765,144	0.06				
Hennes & Mauritz AB Class B	359,734	3,971,617	0.12				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Hexagon AB	1,142,627	7,642,547	0.24	Belimo Holding AG	4,978	1,717,485	0.05
Holmen AB Class B	46,460	1,437,242	0.05	BKW AG	10,022	1,384,004	0.04
Husqvarna AB Class B	215,367	1,142,804	0.04	Chocoladefabriken Lindt & Spruengli AG	55	4,920,766	0.15
Industrivarden AB Class A	60,967	1,294,669	0.04	Chocoladefabriken Lindt & Spruengli AG (Non-voting)	546	4,964,088	0.16
Industrivarden AB Class C	86,652	1,832,434	0.06	Cie Financiere Richemont SA	277,000	26,814,553	0.84
Indutrade AB	150,117	2,177,993	0.07	Clariant AG	118,560	1,381,751	0.04
Investment AB Latour Class B	75,068	1,067,817	0.03	DKSH Holding AG	18,586	937,463	0.03
Investor AB Class A	265,419	3,970,289	0.12	Dufry AG	55,515	1,592,607	0.05
Investor AB Class B	870,303	13,114,779	0.41	Emmi AG	1,113	862,744	0.03
Kinnevik AB Class B	130,928	915,510	0.03	EMS-Chemie Holding AG	3,803	2,135,163	0.07
L E Lundbergforetagen AB Class B	39,032	1,307,070	0.04	Flughafen Zurich AG	10,249	1,570,344	0.05
Lifco AB	122,897	1,851,054	0.06	Geberit AG	17,982	6,868,433	0.22
Nibe Industrier AB Class B	791,016	3,744,615	0.12	Georg Fischer AG	43,908	1,865,584	0.06
Saab AB Class B	49,509	2,088,826	0.07	Givaudan SA	4,292	11,737,612	0.37
Sagax AB Class B	92,941	1,382,038	0.04	Helvetia Holding AG	18,709	2,061,837	0.06
Sagax AB Class D	61,500	113,860	0.00	Holcim AG	269,527	13,682,594	0.43
Sandvik AB	582,079	8,138,191	0.26	Julius Baer Group Ltd.	111,672	5,418,263	0.17
Securitas AB Class B	260,779	1,713,849	0.05	Kuehne + Nagel International AG	27,337	6,050,136	0.19
Skandinaviska Enskilda Banken AB Class A	882,337	8,099,375	0.25	Logitech International SA	85,474	5,506,314	0.17
Skandinaviska Enskilda Banken AB Class C	9,589	90,816	0.00	Lonza Group AG	40,059	11,492,072	0.36
Skanska AB Class B	191,295	2,359,185	0.07	Nestle SA	1,444,701	128,287,086	4.03
SKF AB Class B	207,103	2,755,020	0.09	Novartis AG	1,119,132	85,675,498	2.69
SSAB AB Class A	119,014	587,281	0.02	Partners Group Holding AG	11,906	10,313,577	0.32
SSAB AB Class B	363,034	1,734,644	0.05	PSP Swiss Property AG	24,453	2,471,209	0.08
Svenska Cellulosa AB SCA Class B	324,315	3,656,408	0.11	Roche Holding AG	15,763	3,528,584	0.11
Svenska Handelsbanken AB Class A	802,817	5,632,621	0.18	Roche Holding AG (Non-voting)	374,552	79,299,364	2.49
Svenska Handelsbanken AB Class B	20,875	176,763	0.01	Sandoz Group AG	223,826	4,793,522	0.15
Sweco AB Class B	110,082	833,890	0.03	Schindler Holding AG	10,309	1,647,686	0.05
Swedbank AB Class A	544,743	7,342,960	0.23	Schindler Holding AG (Non-voting)	22,123	3,669,138	0.11
Swedish Orphan Biovitrum AB	97,798	1,654,800	0.05	SGS SA	80,037	5,357,545	0.17
Tele2 AB Class B	297,134	1,731,855	0.05	SIG Group AG	179,910	3,256,726	0.10
Telefonaktiebolaget LM Ericsson Class A	30,716	117,586	0.00	Sika AG	72,735	14,286,179	0.45
Telefonaktiebolaget LM Ericsson Class B	1,572,600	5,804,405	0.18	Sonova Holding AG	27,471	5,333,500	0.17
Telia Co. AB	1,328,237	2,313,096	0.07	Straumann Holding AG	57,774	5,595,338	0.18
Trelleborg AB Class B	121,177	2,515,165	0.08	Swatch Group AG - Bearer Shares	15,722	3,305,850	0.10
Volvo AB Class A	115,450	1,902,389	0.06	Swatch Group AG - Registered Shares	28,305	1,123,947	0.04
Volvo AB Class B	810,903	13,215,544	0.42	Swiss Life Holding AG	17,882	9,417,889	0.30
Volvo Car AB Class B	295,468	832,305	0.03	Swiss Prime Site AG	40,628	3,105,138	0.10
		193,007,878	6.06	Swiss Re AG	155,951	13,995,064	0.44
				Swisscom AG	13,792	6,791,716	0.21
				Tecan Group AG	6,808	1,605,364	0.05
				Temenos AG	32,763	1,930,831	0.06
				UBS Group AG	1,542,942	29,634,892	0.93
				VAT Group AG	13,974	4,056,928	0.13
				Zurich Insurance Group AG	80,132	31,238,647	0.98
						620,857,614	19.49
				Total Equities		3,183,049,736	99.90

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.02%) (31 October 2022: 0.04%)				
Futures Contracts (0.02%) (31 October 2022: 0.04%)				
Euro STOXX 50 Index December 2023	195	76,092	(132,859)	(0.00)
STOXX Europe 600 Index December 2023	1,008	210,540	(567,067)	(0.02)
			(699,926)	(0.02)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts 0.00% (31 October 2022: 0.00%)							
EUR	8,055,161	CHF	(7,652,973)	State Street Bank	20/12/23	64,566	0.00

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
EUR	1,664,039	DKK	(12,400,000)	State Street Bank	20/12/23	1,695	0.00
EUR	12,467	USD	(13,462)	State Street Bank	20/12/23	(210)	(0.00)
GBP	371,599	EUR	(430,463)	State Street Bank	20/12/23	(4,057)	(0.00)
						61,994	0.00
Total Financial Derivative Instruments						(637,932)	(0.02)
						Market Value (£)	% of Total Net Assets
Portfolio of Investments						3,182,411,804	99.88
Net Other Assets						3,680,486	0.12
Net Assets Attributable to Shareholders						3,186,092,290	100.00

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

Balance Sheet

	Note ¹	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Assets:			
Financial Assets		3,183,115,997	2,879,825,294
Current Assets			
Debtors	12	11,860,303	6,851,488
Cash and Bank Balances	13	12,880,332	15,987,803
Total Assets		3,207,856,632	2,902,664,585
Liabilities:			
Financial Liabilities		704,193	85,478
Creditors			
Bank Overdrafts	13	27	204,934
Distribution Payable		15,060,201	15,063,259
Other Creditors	14	5,999,921	1,209,731
Total Liabilities		21,764,342	16,563,402
Net Assets Attributable to Shareholders		3,186,092,290	2,886,101,183

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

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Income					
Net Capital Gains/(Losses)	6		235,925,376		(477,709,066)
Revenue	8	110,437,634		94,204,760	
Expenses	9	(3,875,631)		(3,765,849)	
Net Revenue Before Taxation		106,562,003		90,438,911	
Taxation	10	(12,748,472)		(11,215,335)	
Net Revenue After Taxation			93,813,531		79,223,576
Total Return Before Distributions			329,738,907		(398,485,490)
Distributions ²	11		(93,813,531)		(79,223,576)
Change in Net Assets Attributable to Shareholders From Investment Activities			235,925,376		(477,709,066)

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Opening Net Assets Attributable to Shareholders			2,886,101,183		3,333,503,486
Amounts Received on Issue of Shares		417,236,065		396,932,333	
Amounts Paid on Cancellation of Shares		(431,647,896)		(430,389,108)	
			(14,411,831)		(33,456,775)
Dilution Adjustment	3(j)		35,038		40,210
Change in Net Assets Attributable to Shareholders From Investment Activities			235,925,376		(477,709,066)
Retained Distribution on Accumulation Shares			78,442,524		63,723,328
Closing Net Assets Attributable to Shareholders			3,186,092,290		2,886,101,183

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

Distribution Table

For the year ended 31 October 2023

Final distribution payable 29 December 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 29 December 2023 Pence Per Share	Distribution Paid 30 December 2022 Pence Per Share
GBP Acc				
Group 1	969.9934	—	969.9934	811.5198
Group 2	434.8597	535.1337	969.9934	811.5198
GBP Inc				
Group 1	692.1099	—	692.1099	595.0221
Group 2	359.6417	332.4682	692.1099	595.0221
Institutional Plus GBP Acc				
Group 1	564.4846	—	564.4846	473.1274
Group 2	119.8436	444.6410	564.4846	473.1274
Institutional Plus GBP Inc				
Group 1	461.3670	—	461.3670	397.2786
Group 2	194.7193	266.6477	461.3670	397.2786

Group 1—Shares purchased before 1 November 2022.

Group 2—Shares purchased between 1 November 2022 and 31 October 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard FTSE Developed World ex-U.K. Equity Index Fund

Managed by Vanguard Global Advisers, LLC.

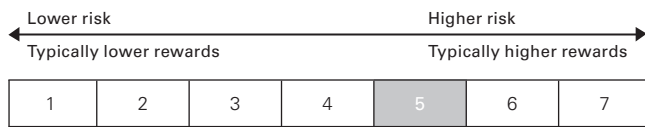
Investment Objective

Vanguard FTSE Developed World ex-U.K. Equity Index Fund (the "Fund") seeks to track the performance of the FTSE Developed ex-U.K. Index (the "Index").

Investment Strategy

The Fund is a passive fund that seeks to achieve its investment objective by investing in a representative sample of the component shares of the Index.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

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

- Concerns about inflation – and whether policymakers' efforts to rein it in might spur a global recession – were top of mind for many investors for much of the 12 months ended 31 October 2023.
- Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then broadened to other categories, notably the services sector, which felt the effects of tight labour markets. Several central banks, including the US Federal Reserve, the European Central Bank and the Bank of England, continued hiking interest rates, even though their actions fanned fears of a global recession down the road.
- Later in the period, progress on inflation led many central banks to either slow the pace of their interest rate hikes or pause them altogether. Unexpected resilience in the labour markets and consumer spending helped dial back expectations of a sustained economic downturn.
- The prospect of interest rates remaining higher for longer and a spike in geopolitical tensions weighed on market sentiment toward the end of the 12 months.
- Global bonds – despite consecutive monthly losses at the end of the period – finished in positive territory. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little less than 1%.
- The Fund's Index returned 5.14% for the 12 months.
- The United States, by far the largest market in the Index, finished a little behind the Index as a whole. Among other markets with large weightings, Germany, France and Japan turned in strong performances. In contrast, Canada and Australia were among the markets that finished in negative territory.
- Six of the Index's 11 industry sectors posted positive returns. Technology was the standout, gaining close to 30%. Real estate, energy, health care and consumer staples were among the laggards.

Benchmark: FTSE Developed ex-U.K. Index

	Total Returns Periods Ended 31 October 2023 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
GBP Acc	5.04%	9.60%	11.01%
Benchmark	5.14	9.72	11.16
Tracking Difference*	-0.10		
GBP Inc	5.04%	9.60%	11.02%
Benchmark	5.14	9.72	11.16
Tracking Difference*	-0.10		
Institutional Plus GBP Acc	5.10%	9.66%	11.20%
Benchmark	5.14	9.72	11.27
Tracking Difference*	-0.04		
Institutional Plus GBP Inc	5.10%	9.66%	11.21%
Benchmark	5.14	9.72	11.27
Tracking Difference*	-0.04		

Sources: Vanguard Global Advisers, LLC, and FTSE.
Returns are based on NAV with income reinvested.

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

* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs and differences in the valuation and withholding tax treatment between the Fund and the index vendor.

¹ Since-inception returns: Institutional Plus GBP Acc and Institutional Plus GBP Inc, 2 September 2014.

Performance Comparative Table

	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£512.82	£531.27	£402.67
Return Before Operating Charges ^{*,2}	£26.47	(£17.72)	£129.27
Operating Charges ²	(£0.75)	(£0.73)	(£0.67)
Return After Operating Charges ^{*,2}	£25.72	(£18.45)	£128.60
Distributions ³	(£9.18)	(£8.58)	(£6.76)
Retained Distributions on Accumulation Shares ³	£9.18	£8.58	£6.76
Closing Net Asset Value Per Share ¹	£538.54	£512.82	£531.27
*Net of Direct Transaction Costs of: ⁴	£0.01	£0.01	£0.02
Performance			
Return After Operating Charges ^{2,5}	5.02%	(3.47%)	31.94%
Other Information			
Closing Net Asset Value	£11,108,393,625	£10,579,809,190	£10,536,991,376
Closing Number of Shares	20,626,800	20,630,732	19,833,620
Operating Charges ²	0.14%	0.14%	0.14%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£566.73	£555.78	£531.42
Lowest Share Price ⁷	£495.33	£468.56	£408.45
GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£405.45	£427.16	£327.86
Return Before Operating Charges ^{*,2}	£20.97	(£14.22)	£105.36
Operating Charges ²	(£0.59)	(£0.59)	(£0.55)
Return After Operating Charges ^{*,2}	£20.38	(£14.81)	£104.81
Distributions ³	(£7.26)	(£6.90)	(£5.51)
Closing Net Asset Value Per Share ¹	£418.57	£405.45	£427.16
*Net of Direct Transaction Costs of: ⁴	£0.01	£0.01	£0.01
Performance			
Return After Operating Charges ^{2,5}	5.03%	(3.47%)	31.97%
Other Information			
Closing Net Asset Value	£890,231,166	£862,383,550	£969,641,223
Closing Number of Shares	2,126,846	2,126,966	2,269,994
Operating Charges ²	0.14%	0.14%	0.14%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£448.11	£446.90	£432.79
Lowest Share Price ⁷	£391.66	£376.77	£332.64

	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
Institutional Plus GBP Acc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£251.71	£260.61	£197.41
Return Before Operating Charges ^{*,2}	£12.97	(£8.70)	£63.39
Operating Charges ²	(£0.21)	(£0.20)	(£0.19)
Return After Operating Charges ^{*,2}	£12.76	(£8.90)	£63.20
Distributions ³	(£4.66)	(£4.37)	(£3.46)
Retained Distributions on Accumulation Shares ³	£4.66	£4.37	£3.46
Closing Net Asset Value Per Share ¹	£264.47	£251.71	£260.61
*Net of Direct Transaction Costs of: ⁴	£0.01	£0.01	£0.01
Performance			
Return After Operating Charges ^{2,5}	5.07%	(3.42%)	32.01%
Other Information			
Closing Net Asset Value	£447,993,947	£51,133,451	£34,510,827
Closing Number of Shares	1,693,928	203,148	132,423
Operating Charges ²	0.08%	0.08%	0.08%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£278.30	£272.65	£260.68
Lowest Share Price ⁷	£243.14	£229.93	£200.25

Institutional Plus GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£217.91	£229.58	£176.20
Return Before Operating Charges ^{*,2}	£11.27	(£7.65)	£56.64
Operating Charges ²	(£0.18)	(£0.18)	(£0.17)
Return After Operating Charges ^{*,2}	£11.09	(£7.83)	£56.47
Distributions ³	(£4.04)	(£3.84)	(£3.09)
Closing Net Asset Value Per Share ¹	£224.96	£217.91	£229.58
*Net of Direct Transaction Costs of: ⁴	—	£0.01	£0.01
Performance			
Return After Operating Charges ^{2,5}	5.09%	(3.41%)	32.05%
Other Information			
Closing Net Asset Value	£63,464,576	£50,484,815	£62,927,334
Closing Number of Shares	282,120	231,676	274,102
Operating Charges ²	0.08%	0.08%	0.08%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£240.96	£240.21	£232.73
Lowest Share Price ⁷	£210.51	£202.57	£178.77

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 October 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 October 2023

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Microsoft Corp.	30,997,389	Activision Blizzard Inc.	17,380,223
Apple Inc.	26,118,925	Kenvue Inc.	7,135,666
Tesla Inc.	18,669,542	Chevron Corp.	7,124,171
Amazon.com Inc.	17,693,996	Horizon Therapeutics plc.	6,110,493
Alphabet Inc. Class A	10,249,497	Abiomed Inc.	4,001,291
Total	103,729,349	Total	41,751,844
Total Purchases for the Year	812,798,461	Total Sales for the Year	213,874,433

Portfolio Statement

As at 31 October 2023

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Australia 2.21% (31 October 2022: 2.43%)							
Adbri Ltd.	92,562	94,662	0.00	National Australia Bank Ltd.	926,662	13,557,642	0.11
AGL Energy Ltd.	173,838	975,075	0.01	New Hope Corp. Ltd.	154,920	466,410	0.00
Allkem Ltd.	175,557	872,963	0.01	NEXTDC Ltd.	161,493	990,094	0.01
ALS Ltd.	141,207	789,834	0.01	Northern Star Resources Ltd.	319,954	1,949,913	0.02
Altium Ltd.	33,630	692,594	0.01	Nufarm Ltd.	89,329	201,820	0.00
Alumina Ltd.	748,849	304,771	0.00	Orica Ltd.	141,068	1,078,328	0.01
Amcorg plc (XASX)	429,165	3,096,929	0.02	Origin Energy Ltd.	505,492	2,408,074	0.02
AMP Ltd.	961,833	521,937	0.00	Orora Ltd.	321,922	413,210	0.00
Ampol Ltd.	68,605	1,140,119	0.01	Perpetual Ltd.	38,059	380,088	0.00
Ansell Ltd.	40,130	444,324	0.00	Pilbara Minerals Ltd.	853,972	1,630,833	0.01
ANZ Group Holdings Ltd.	887,653	11,439,973	0.09	Platinum Asset Management Ltd.	107,909	63,061	0.00
APA Group Stapled	372,323	1,600,781	0.01	Pro Medicus Ltd.	9,812	381,621	0.00
Aristocrat Leisure Ltd.	190,947	3,838,811	0.03	Qantas Airways Ltd.	262,723	673,076	0.01
ASX Ltd.	57,127	1,672,800	0.01	QBE Insurance Group Ltd.	427,057	3,473,896	0.03
Atlas Arteria Ltd. Stapled	445,147	1,233,340	0.01	Qube Holdings Ltd.	533,491	737,663	0.01
Aurizon Holdings Ltd.	546,974	976,063	0.01	Ramsay Health Care Ltd.	48,634	1,235,308	0.01
Bank of Queensland Ltd.	201,564	535,323	0.00	REA Group Ltd.	14,443	1,083,002	0.01
Beach Energy Ltd.	586,019	469,358	0.00	Reece Ltd.	60,089	547,424	0.00
Bendigo & Adelaide Bank Ltd.	150,793	683,732	0.01	Region RE Ltd.	309,823	317,659	0.00
BHP Group Ltd. (XASX)	1,485,253	34,470,695	0.28	Rio Tinto Ltd.	107,082	6,567,861	0.05
BlueScope Steel Ltd.	131,489	1,289,143	0.01	Santos Ltd.	887,018	3,545,243	0.03
Boral Ltd.	111,889	262,715	0.00	Scentre Group	1,463,100	1,847,456	0.01
Brambles Ltd.	399,219	2,728,772	0.02	SEEK Ltd.	94,166	1,012,153	0.01
carsales.com Ltd.	102,649	1,479,859	0.01	Seven Group Holdings Ltd.	37,235	536,223	0.00
Challenger Ltd.	193,463	589,516	0.00	Sims Ltd.	56,734	369,439	0.00
Charter Hall Group	146,700	663,642	0.01	Sonic Healthcare Ltd.	128,983	1,934,885	0.02
Cleanaway Waste Management Ltd.	700,147	818,318	0.01	South32 Ltd.	1,334,074	2,311,015	0.02
Cochlear Ltd.	18,633	2,341,511	0.02	Star Entertainment Group Ltd.	488,774	135,167	0.00
Coles Group Ltd.	393,533	3,131,380	0.03	Steadfast Group Ltd.	291,081	818,630	0.01
Commonwealth Bank of Australia	496,605	25,012,564	0.20	Stockland	681,252	1,254,779	0.01
Computershare Ltd.	179,281	2,318,037	0.02	Suncorp Group Ltd.	369,030	2,574,411	0.02
CSL Ltd.	142,498	17,264,572	0.14	Tabcorp Holdings Ltd.	568,717	229,976	0.00
CSR Ltd.	113,151	330,622	0.00	Telstra Group Ltd.	1,171,022	2,321,846	0.02
Deterra Royalties Ltd.	135,119	330,654	0.00	TPG Telecom Ltd.	95,870	258,618	0.00
Dexus	293,182	989,752	0.01	Transurban Group Stapled	943,998	5,822,016	0.05
Domain Holdings Australia Ltd.	123,983	218,657	0.00	Treasury Wine Estates Ltd. ¹	211,560	1,335,684	0.01
Domino's Pizza Enterprises Ltd.	15,219	403,081	0.00	Vicinity Centres	1,159,736	1,028,710	0.01
Downer EDI Ltd.	163,571	320,907	0.00	Washington H Soul Pattinson & Co. Ltd.	78,109	1,362,048	0.01
Endeavour Group Ltd.	403,515	1,040,091	0.01	Wesfarmers Ltd.	337,033	8,882,488	0.07
Evolution Mining Ltd.	476,820	885,706	0.01	Westpac Banking Corp.	1,032,131	11,093,967	0.09
Flight Centre Travel Group Ltd.	41,217	400,658	0.00	Whitehaven Coal Ltd.	207,853	802,551	0.01
Fortescue Metals Group Ltd.	457,842	5,327,277	0.04	WiseTech Global Ltd.	47,844	1,451,900	0.01
Goodman Group	536,624	5,804,359	0.05	Woodside Energy Group Ltd.	557,773	9,967,882	0.08
GPT Group	559,861	1,054,563	0.01	Woolworths Group Ltd.	360,733	6,625,419	0.05
Harvey Norman Holdings Ltd.	203,192	386,976	0.00	Worley Ltd.	117,466	1,003,947	0.01
IDP Education Ltd.	82,530	932,298	0.01	Xero Ltd.	36,576	2,034,791	0.02
IGO Ltd.	182,953	906,876	0.01	Yancoal Australia Ltd.	63,655	160,090	0.00
Iluka Resources Ltd.	114,912	434,099	0.00			276,188,581	2.21
Incitec Pivot Ltd.	560,799	801,757	0.01	Austria 0.06% (31 October 2022: 0.05%)			
Insignia Financial Ltd.	129,761	139,475	0.00	ANDRITZ AG	22,110	834,701	0.01
Insurance Australia Group Ltd.	742,375	2,192,424	0.02	Erste Group Bank AG	94,339	2,780,833	0.02
James Hardie Industries plc	125,587	2,560,194	0.02	Eurotelesites AG	6,147	16,867	0.00
JB Hi-Fi Ltd.	28,175	660,519	0.01	OMV AG	38,574	1,385,355	0.01
Lendlease Corp. Ltd. Stapled	202,673	652,478	0.01	Raiffeisen Bank International AG	40,097	477,805	0.00
Liontown Resources Ltd.	498,550	418,812	0.00	Telekom Austria AG	24,588	141,572	0.00
Lottery Corp. Ltd.	620,195	1,459,452	0.01	Verbund AG	17,864	1,264,315	0.01
Lynas Rare Earths Ltd.	283,166	1,040,156	0.01	voestalpine AG	35,698	730,122	0.01
Macquarie Group Ltd.	108,691	9,129,570	0.07			7,631,570	0.06
Magellan Financial Group Ltd.	34,760	117,709	0.00	Belgium 0.28% (31 October 2022: 0.28%)			
Medibank Private Ltd.	813,277	1,451,274	0.01	Ackermans & van Haaren NV	7,284	888,283	0.01
Metcash Ltd.	322,861	618,253	0.01	Ageas SA/NV	48,523	1,532,599	0.01
Mineral Resources Ltd.	49,352	1,487,362	0.01	Anheuser-Busch InBev SA/NV	255,446	11,933,288	0.09
Mirvac Group	1,116,367	1,060,140	0.01	Argenx SE	16,765	6,485,412	0.05

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
D'ieteren SA/NV	5,940	724,900	0.01	Waste Connections Inc.	75,573	8,039,246	0.06
Elia Group SA/NV	11,034	861,661	0.01	Wheaton Precious Metals Corp.	130,763	4,534,789	0.04
Groupe Bruxelles Lambert NV	27,984	1,681,946	0.01			346,047,579	2.77
KBC Group NV	70,875	3,202,921	0.03	Denmark 0.91% (31 October 2022: 0.72%)			
Lotus Bakeries NV	114	694,121	0.00	AP Moeller - Maersk A/S Class A	1,167	1,564,882	0.01
Sofina SA	6,194	965,778	0.01	AP Moeller - Maersk A/S Class B	1,209	1,655,064	0.01
Solvay SA	20,419	1,774,014	0.01	Carlsberg AS Class B	28,331	2,780,003	0.02
UCB SA	35,618	2,141,400	0.02	Chr Hansen Holding A/S	28,432	1,596,038	0.01
Umicore SA	61,244	1,197,659	0.01	Coloplast A/S Class B	35,613	3,055,657	0.03
Warehouses De Pauw CVA	45,832	929,405	0.01	Danske Bank A/S	201,360	3,873,939	0.03
		35,013,387	0.28	Demant A/S	30,073	940,594	0.01
Canada 2.77% (31 October 2022: 3.15%)				DSV PANALPINA A/S	52,975	6,510,134	0.05
Agnico Eagle Mines Ltd.	133,761	5,149,323	0.04	Genmab A/S	19,751	4,595,110	0.04
Alimentation Couche-Tard Inc.	219,531	9,802,567	0.08	H Lundbeck A/S Class A	22,492	83,630	0.00
Bank of Montreal	209,155	12,980,844	0.10	H Lundbeck A/S Class B	84,018	361,425	0.00
Bank of Nova Scotia	352,176	11,721,979	0.09	Novo Nordisk A/S	919,804	72,802,061	0.58
Barrick Gold Corp. (XTSE)	522,409	6,853,518	0.06	Novozymes A/S Class B	57,639	2,135,079	0.02
BCE Inc.	93,276	2,849,380	0.02	Orsted A/S	54,704	2,162,983	0.02
Brookfield Asset Management Ltd.	78,136	1,839,099	0.02	Pandora A/S	23,433	2,182,335	0.02
Brookfield Corp.	446,765	10,685,308	0.09	Rockwool A/S Class B	2,490	455,945	0.00
Canadian Imperial Bank of Commerce	255,581	7,403,874	0.06	Royal Unibrew A/S	14,561	868,366	0.01
Canadian National Railway Co.	171,339	14,881,300	0.12	Tryg A/S	102,568	1,650,096	0.01
Canadian Natural Resources Ltd. (XTSE)	315,192	16,440,933	0.13	Vestas Wind Systems A/S	292,852	5,166,253	0.04
Canadian Pacific Kansas City Ltd.	273,008	15,900,080	0.13			114,439,594	0.91
Canadian Tire Corp. Ltd. Class A	15,224	1,206,753	0.01	Finland 0.31% (31 October 2022: 0.38%)			
Cenovus Energy Inc.	405,036	6,349,985	0.05	Elisa Oyj	42,194	1,475,671	0.01
CGI Inc.	61,443	4,871,464	0.04	Fortum Oyj	129,264	1,260,535	0.01
Constellation Software Inc.	5,654	9,322,547	0.07	Kesko Oyj Class B	82,482	1,143,455	0.01
Constellation Software Inc. Dividend Warrant ¹	5,445	—	0.00	Kone Oyj Class B	95,004	3,392,134	0.03
Dollarama Inc.	81,938	4,596,992	0.04	Mandatum Oyj	135,551	432,034	0.00
Enbridge Inc.	620,232	16,358,412	0.13	Metso Outotec Oyj	182,185	1,316,542	0.01
Fairfax Financial Holdings Ltd.	6,239	4,266,563	0.03	Neste Oyj	118,154	3,254,345	0.03
Fortis Inc.	144,363	4,711,631	0.04	Nokia Oyj (OMXH)	1,529,518	4,174,151	0.03
Franco-Nevada Corp.	57,223	5,708,811	0.05	Nordea Bank Abp	1,013,814	8,767,449	0.07
George Weston Ltd.	19,829	1,763,877	0.01	Orion Oyj Class B	30,571	1,001,003	0.01
Great-West Lifeco Inc.	80,011	1,814,836	0.01	Sampo Oyj	143,133	4,628,081	0.04
Hydro One Ltd.	89,378	1,904,210	0.02	Stora Enso Oyj Class R	172,939	1,699,242	0.01
IGM Financial Inc.	26,293	485,101	0.00	UPM-Kymmene Oyj	160,781	4,429,831	0.03
Imperial Oil Ltd.	54,387	2,544,410	0.02	Valmet Oyj	45,771	843,644	0.01
Intact Financial Corp.	50,873	5,868,645	0.05	Wartsila OYJ Abp	135,816	1,336,258	0.01
Loblaw Cos. Ltd.	45,696	3,070,956	0.02			39,154,375	0.31
Magna International Inc.	76,853	3,035,668	0.02	France 3.24% (31 October 2022: 3.03%)			
Manulife Financial Corp.	541,981	7,753,749	0.06	Accor SA	55,299	1,448,451	0.01
Metro Inc.	69,653	2,904,257	0.02	Aeroports de Paris SA	9,375	863,993	0.01
National Bank of Canada	97,127	4,964,828	0.04	Air Liquide SA	58,025	8,156,768	0.07
Nutrien Ltd.	144,952	6,390,698	0.05	Air Liquide SA (Prime De Fidelite 2025)	5,795	816,137	0.01
Pembina Pipeline Corp.	157,470	3,980,285	0.03	Air Liquide SA (Prime De Fidelite)	87,274	12,291,203	0.10
Power Corp. of Canada	164,675	3,255,237	0.03	Airbus SE	172,267	18,940,153	0.15
Restaurant Brands International Inc.	92,493	5,101,862	0.04	ALD SA	68,943	380,443	0.00
Royal Bank of Canada	405,872	26,671,495	0.21	Alstom SA	87,676	973,361	0.01
Saputo Inc.	66,717	1,104,576	0.01	Amundi SA	16,496	707,251	0.01
Shopify Inc. Class A (XNYS)	15,081	586,611	0.01	Arkema SA	17,732	1,364,793	0.01
Shopify Inc. Class A (XTSE)	322,098	12,497,142	0.10	AXA SA	523,705	12,736,654	0.10
Sun Life Financial Inc.	169,423	6,357,243	0.05	BioMerieux	13,164	1,035,908	0.01
Suncor Energy Inc.	392,981	10,472,052	0.08	BNP Paribas SA	315,059	14,899,269	0.12
Teck Resources Ltd. Class B	129,883	3,771,035	0.03	Bollere SE	269,817	1,210,402	0.01
TELUS Corp.	73,165	970,715	0.01	Bouygues SA	57,879	1,674,338	0.01
TELUS Corp. Foreign	64,958	862,214	0.01	Bureau Veritas SA	84,882	1,588,932	0.01
Thomson Reuters Corp.	46,262	4,550,484	0.04	Cappgemini SE	46,657	6,754,622	0.05
Toronto-Dominion Bank	534,569	24,564,701	0.20	Carrefour SA	172,045	2,484,733	0.02
Tourmaline Oil Corp.	85,760	3,726,546	0.03	Cie de L'Odet SE	129	146,303	0.00
TransCanada Corp.	303,673	8,598,748	0.07	Cie de Saint-Gobain	140,738	6,297,587	0.05
				Cie Generale des Etablissements Michelin SCA	201,727	4,921,872	0.04
				Covivio	14,203	499,079	0.00
				Credit Agricole SA	316,914	3,140,947	0.03

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Danone SA	183,252	8,962,965	0.07	BASF SE	265,032	10,014,772	0.08
Dassault Aviation SA	7,017	1,145,445	0.01	Bayer AG	290,694	10,270,397	0.08
Dassault Systemes SE	193,825	6,552,494	0.05	Bayerische Motoren Werke AG	89,527	6,811,150	0.05
Edenred	71,494	3,128,761	0.03	Bayerische Motoren Werke AG - Preference Shares	20,483	1,431,831	0.01
Eiffage SA	21,003	1,567,889	0.01	Bechtle AG	25,236	921,060	0.01
Engie SA (Prime De Fidelite 2024)	32,050	418,879	0.00	Beiersdorf AG	28,891	3,120,596	0.03
Engie SA (Prime De Fidelite)	276,430	3,612,813	0.03	Brenntag SE	45,735	2,784,704	0.02
Engie SA (XPAR)	174,923	2,285,554	0.02	Carl Zeiss Meditec AG	10,898	769,117	0.01
EssilorLuxottica SA	89,732	13,303,323	0.11	Commerzbank AG	306,699	2,708,966	0.02
Eurazeo SE	3,907	180,884	0.00	Continental AG	30,021	1,608,250	0.01
Eurazeo SE (Prime De Fidelite 2024)	2,742	126,947	0.00	Covestro AG	57,907	2,410,579	0.02
Eurazeo SE (Prime De Fidelite)	6,372	295,007	0.00	CTS Eventim AG & Co. KGaA	17,993	893,371	0.01
Eurofins Scientific SE	35,753	1,485,228	0.01	Daimler Truck Holding AG	156,441	4,033,625	0.03
Euronext NV	25,900	1,484,495	0.01	Delivery Hero SE	55,967	1,165,154	0.01
Gecina SA	15,469	1,247,747	0.01	Deutsche Bank AG	599,902	5,406,373	0.04
Getlink SE	101,538	1,347,486	0.01	Deutsche Boerse AG	53,227	7,186,491	0.06
Hermes International	10,079	15,446,684	0.12	Deutsche Lufthansa AG	174,620	1,001,468	0.01
Ipsen SA	10,553	1,024,953	0.01	Deutsche Post AG	279,769	8,936,423	0.07
JCDecaux SA	17,862	229,652	0.00	Deutsche Telekom AG	992,090	17,655,201	0.14
Kering SA	21,444	7,155,080	0.06	Deutsche Wohnen SE	11,465	202,733	0.00
Klepierre SA	60,712	1,208,938	0.01	DWS Group GmbH & Co. KGaA	7,205	173,470	0.00
La Francaise des Jeux SAEM	26,707	707,681	0.01	E.ON SE	639,268	6,233,906	0.05
Legrand SA	76,159	5,405,371	0.04	Evonik Industries AG	69,244	1,048,299	0.01
L'Oreal SA	20,777	7,159,659	0.06	Fielmann AG	6,245	220,857	0.00
L'Oreal SA (Prime De Fidelite 2024)	3,016	1,040,745	0.01	Fraport AG Frankfurt Airport Services Worldwide	9,374	381,815	0.00
L'Oreal SA (Prime De Fidelite 2025)	3,813	1,315,769	0.01	Fresenius Medical Care AG & Co. KGaA	59,093	1,608,053	0.01
L'Oreal SA (Prime De Fidelite)	40,649	14,026,934	0.11	Fresenius SE & Co. KGaA	126,384	2,658,658	0.02
LVMH Moet Hennessy Louis Vuitton SE	72,857	42,806,179	0.34	FUCHS PETROLUB SE	10,190	280,932	0.00
Neoen SA	18,578	402,303	0.00	FUCHS PETROLUB SE - Preference Shares	16,653	556,738	0.00
Orange SA	553,353	5,355,124	0.04	GEA Group AG	46,998	1,321,906	0.01
Pernod Ricard SA	60,804	8,871,564	0.07	Hannover Rueck SE	17,381	3,147,621	0.03
Publicis Groupe SA	65,681	4,102,156	0.03	HeidelbergCement AG	40,742	2,426,038	0.02
Remy Cointreau SA	7,511	700,386	0.01	Hella GmbH & Co. KGaA	6,086	382,226	0.00
Renault SA	57,921	1,667,228	0.01	HelloFresh SE	42,027	752,304	0.01
Rexel SA	69,673	1,164,946	0.01	Henkel AG & Co. KGaA	32,819	1,701,537	0.01
Safran SA	99,000	12,676,687	0.10	Henkel AG & Co. KGaA - Preference Shares	46,171	2,735,641	0.02
Sanofi SA	319,374	23,838,720	0.19	HOCHTIEF AG	7,450	630,777	0.01
Sartorius Stedim Biotech	6,971	1,071,445	0.01	Infineon Technologies AG	385,077	9,204,176	0.07
Schneider Electric SE	157,778	19,892,448	0.16	KION Group AG	21,222	531,838	0.00
SCOR SE	40,625	993,320	0.01	Knorr-Bremse AG	17,286	789,004	0.01
SEB SA	1,676	135,918	0.00	LEG Immobilien AG	21,901	1,124,798	0.01
SEB SA (Prime De Fidelite)	3,912	317,420	0.00	Mercedes-Benz Group AG	252,888	12,166,243	0.10
Societe Generale SA	213,359	3,928,884	0.03	Merck KGaA	38,968	4,806,452	0.04
Sodexo (Prime De Fidelite 2024)	1,650	143,554	0.00	MTU Aero Engines AG	16,025	2,468,632	0.02
Sodexo (Prime De Fidelite 2025)	2,086	181,487	0.00	Muenchener Rueckversicherungs-Gesellschaft AG	40,816	13,432,153	0.11
Sodexo (Prime De Fidelite 2027)	1,502	130,678	0.00	Nemetschek SE	16,624	1,015,095	0.01
Sodexo SA	7,658	666,265	0.01	Puma SE	29,783	1,379,135	0.01
Sodexo SA (Prime De Fidelite)	12,630	1,098,842	0.01	QIAGEN NV	65,400	2,004,134	0.02
SOITEC	6,652	812,080	0.01	Rational AG	1,236	579,234	0.01
STMicroelectronics NV	194,678	6,101,425	0.05	Rheinmetall AG	12,602	2,974,829	0.02
Teleperformance SE	16,511	1,552,563	0.01	RTL Group SA	8,888	253,940	0.00
Thales SA	29,135	3,530,168	0.03	RWE AG	205,913	6,489,415	0.05
Total SA	657,277	36,184,180	0.29	SAP SE	322,460	35,548,849	0.28
Ubisoft Entertainment SA	35,031	819,619	0.01	Sartorius AG	543	91,287	0.00
Valeo SA	60,820	658,788	0.01	Sartorius AG - Preference Shares	7,196	1,478,674	0.01
Veolia Environnement SA	184,944	4,159,582	0.03	Scout24 AG	22,322	1,126,976	0.01
Vinci SA	145,261	13,204,937	0.11	Siemens AG	219,961	23,892,707	0.19
Vivendi SE	193,312	1,423,892	0.01	Siemens Energy AG	138,178	1,010,566	0.01
Wendel SE	6,603	405,781	0.00	Siemens Healthineers AG	79,559	3,214,896	0.03
Worldline SA	71,892	750,223	0.01	Sixt SE	6,652	468,474	0.00
		404,949,374	3.24	Symrise AG	37,861	3,177,254	0.03
				Talanx AG	16,444	850,122	0.01
Germany 2.30% (31 October 2022: 2.18%)							
adidas AG	47,794	6,953,366	0.06				
Allianz SE	116,159	22,366,427	0.18				

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
Telefonica Deutschland Holding AG	319,648	446,193	0.00	MGM China Holdings Ltd.	298,608	305,063	0.00
thyssenkrupp AG	128,062	733,336	0.01	MMG Ltd.	992,000	240,301	0.00
Traton SE	12,143	196,634	0.00	MTR Corp. Ltd.	481,533	1,480,898	0.01
Volkswagen AG	11,401	1,079,508	0.01	NagaCorp Ltd.	370,873	131,245	0.00
Volkswagen AG - Preference Shares	57,623	4,990,256	0.04	New World Development Co. Ltd.	437,817	660,316	0.01
Vonovia SE	201,028	3,798,126	0.03	Nexteer Automotive Group Ltd.	130,000	51,618	0.00
Wacker Chemie AG	4,420	444,305	0.00	NWS Holdings Ltd.	480,828	468,433	0.00
Zalando SE	65,035	1,246,868	0.01	Orient Overseas International Ltd.	33,000	342,521	0.00
		287,926,941	2.30	PCCW Ltd.	1,002,073	404,217	0.00
				Power Assets Holdings Ltd.	445,436	1,754,579	0.01
				PRADA SPA	140,109	689,127	0.01
Hong Kong 0.74% (31 October 2022: 0.76%)				Samsonte International SA	398,303	1,015,185	0.01
AAC Technologies Holdings Inc.	189,027	279,914	0.00	Sands China Ltd.	675,942	1,495,013	0.01
AIA Group Ltd.	3,452,161	24,669,315	0.20	Shangri-La Asia Ltd.	225,126	118,316	0.00
ASMPT Ltd.	85,812	596,497	0.01	Sino Land Co. Ltd.	1,087,489	893,379	0.01
Bank of East Asia Ltd.	308,810	301,500	0.00	SITC International Holdings Co. Ltd.	421,000	532,970	0.00
BOC Aviation Ltd.	51,900	262,103	0.00	SJM Holdings Ltd.	591,407	168,177	0.00
BOC Hong Kong Holdings Ltd.	1,033,206	2,252,545	0.02	Sun Hung Kai Properties Ltd.	404,044	3,419,249	0.03
Brightoil ¹	186,047	—	0.00	Super Hi International Holding Ltd.	25,000	33,966	0.00
Budweiser Brewing Co. APAC Ltd.	483,500	757,732	0.01	Swire Pacific Ltd. Class A	134,278	707,824	0.01
Cafe de Coral Holdings Ltd.	48,114	49,661	0.00	Swire Pacific Ltd. Class B	160,000	135,317	0.00
Cathay Pacific Airways Ltd.	191,251	157,920	0.00	Swire Properties Ltd.	281,358	447,458	0.00
Champion REIT	402,379	104,252	0.00	Techtronic Industries Co. Ltd.	373,533	2,803,045	0.02
China Travel International Investment Hong Kong Ltd.	314,133	45,988	0.00	United Energy Group Ltd.	1,468,000	191,718	0.00
Chow Tai Fook Jewellery Group Ltd.	549,335	637,581	0.01	Vitasoy International Holdings Ltd.	190,000	191,105	0.00
CK Asset Holdings Ltd.	582,778	2,396,848	0.02	VTech Holdings Ltd.	43,269	207,122	0.00
CK Hutchison Holdings Ltd.	757,843	3,156,762	0.03	WH Group Ltd.	2,520,108	1,236,861	0.01
CK Infrastructure Holdings Ltd.	151,009	576,537	0.01	Wharf Holdings Ltd.	272,648	569,718	0.01
CLP Holdings Ltd.	500,586	3,015,719	0.02	Wharf Real Estate Investment Co. Ltd.	466,648	1,341,739	0.01
Dah Sing Banking Group Ltd.	49,387	26,320	0.00	Wynn Macau Ltd.	520,418	378,745	0.00
Dah Sing Financial Holdings Ltd.	22,112	40,755	0.00	Xinyi Glass Holdings Ltd.	546,209	516,596	0.00
Dairy Farm International Holdings Ltd.	56,200	98,649	0.00	Yue Yuen Industrial Holdings Ltd.	186,869	180,084	0.00
ESR Cayman Ltd.	834,161	882,063	0.01			92,921,682	0.74
First Pacific Co. Ltd.	415,959	129,238	0.00	Ireland 0.08% (31 October 2022: 0.07%)			
FIT Hon Teng Ltd.	146,000	16,146	0.00	AIB Group plc	362,326	1,290,220	0.01
Galaxy Entertainment Group Ltd.	618,295	2,852,240	0.02	Bank of Ireland Group plc	306,370	2,252,381	0.02
Guotai Junan International Holdings Ltd.	545,124	35,596	0.00	Glanbia plc	58,274	755,320	0.01
Haitong International Securities Group Ltd.	626,306	93,008	0.00	Kerry Group plc Class A	43,812	2,781,344	0.02
Hang Lung Group Ltd.	229,000	250,833	0.00	Kingspan Group plc	42,448	2,344,227	0.02
Hang Lung Properties Ltd.	493,984	534,838	0.00			9,423,492	0.08
Hang Seng Bank Ltd.	219,170	2,069,415	0.02	Israel 0.16% (31 October 2022: 0.24%)			
Henderson Land Development Co. Ltd.	405,524	869,155	0.01	Airport City Ltd.	18,531	200,294	0.00
Hong Kong & China Gas Co. Ltd.	3,214,404	1,845,071	0.02	Amot Investments Ltd.	49,430	169,161	0.00
Hong Kong Exchanges & Clearing Ltd.	378,900	10,966,234	0.09	Azrieli Group Ltd.	11,510	408,202	0.00
Hongkong Land Holdings Ltd.	325,149	846,736	0.01	Bank Hapoalim BM	385,538	2,267,330	0.02
Huabao International Holdings Ltd.	334,000	92,165	0.00	Bank Leumi Le-Israel BM	480,807	2,545,528	0.02
Hutchison Telecommunications Hong Kong Holdings Ltd.	312,174	34,522	0.00	Bezeq The Israeli Telecommunication Corp. Ltd.	548,423	554,224	0.01
HUTCHMED China Ltd.	181,000	598,583	0.01	Big Shopping Centers Ltd.	4,773	274,961	0.00
Hysan Development Co. Ltd.	154,119	233,741	0.00	Delek Group Ltd.	1,998	179,325	0.00
Jardine Matheson Holdings Ltd.	58,502	1,950,148	0.02	Elbit Systems Ltd.	6,760	1,028,651	0.01
Johnson Electric Holdings Ltd.	142,486	145,416	0.00	Electra Ltd.	595	153,930	0.00
JS Global Lifestyle Co. Ltd.	368,000	47,285	0.00	Energix-Renewable Energies Ltd.	63,596	126,957	0.00
Kerry Logistics Network Ltd.	131,189	91,607	0.00	Enlight Renewable Energy Ltd.	30,287	332,850	0.00
Kerry Properties Ltd.	161,853	224,333	0.00	Fattal Holdings 1998 Ltd.	2,024	137,831	0.00
Lenovo Group Ltd.	2,198,000	2,106,616	0.02	First International Bank Of Israel Ltd.	17,029	476,278	0.01
Link REIT	803,752	3,034,781	0.02	Gav-Yam Lands Corp. Ltd.	17,530	81,595	0.00
L'Occitane International SA	83,817	177,437	0.00	Harel Insurance Investments & Financial Services Ltd.	41,634	219,998	0.00
Man Wah Holdings Ltd.	340,800	173,724	0.00	ICL Group Ltd.	198,908	794,567	0.01
Melco International Development Ltd.	143,289	82,248	0.00	Israel Corp. Ltd.	1,323	234,412	0.00
				Israel Discount Bank Ltd.	348,323	1,259,451	0.01
				Melisron Ltd.	7,847	346,548	0.00
				Mivne Real Estate KD Ltd.	200,956	353,766	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Mizrahi Tefahot Bank Ltd.	37,644	955,465	0.01	Ain Holdings Inc.	5,700	131,388	0.00
Nice Ltd.	18,503	2,354,208	0.02	Air Water Inc.	47,610	490,813	0.00
Nova Ltd.	9,206	721,617	0.01	Aisin Corp.	49,683	1,406,106	0.01
OPC Energy Ltd.	14,440	64,506	0.00	Ajinomoto Co. Inc.	137,077	4,086,855	0.03
Phoenix Holdings Ltd.	43,199	302,010	0.00	Alfresa Holdings Corp.	45,172	586,248	0.01
Shapir Engineering and Industry Ltd.	31,066	136,691	0.00	Alps Alpine Co. Ltd.	61,391	410,396	0.00
Shikun & Binui Ltd.	1	1	0.00	Amada Co. Ltd.	88,942	701,534	0.01
Strauss Group Ltd.	24,669	375,331	0.00	Amano Corp.	27,100	451,984	0.00
Teva Pharmaceutical Industries Ltd.	324,359	2,257,068	0.02	Amvis Holdings Inc.	8,700	121,005	0.00
Tower Semiconductor Ltd.	32,413	617,614	0.01	ANA Holdings Inc.	41,997	674,390	0.01
		19,930,370	0.16	Anritsu Corp.	38,700	236,280	0.00
				Aozora Bank Ltd.	29,296	488,450	0.00
Italy 0.80% (31 October 2022: 0.68%)				Ariake Japan Co. Ltd.	4,300	111,261	0.00
A2A SpA	479,734	738,189	0.01	As One Corp.	8,200	212,261	0.00
Amplifon SpA	34,603	802,973	0.01	Asahi Group Holdings Ltd.	140,818	4,162,376	0.03
Assicurazioni Generali SpA	388,260	6,331,137	0.05	Asahi Intecc Co. Ltd.	59,956	817,267	0.01
Banca Mediolanum SpA	64,919	435,654	0.00	Asahi Kasei Corp.	390,632	1,959,422	0.02
Banco BPM SPA	426,717	1,792,340	0.01	Asics Corp.	50,330	1,294,327	0.01
Buzzi SPA	26,796	582,596	0.00	ASKUL Corp.	4,200	44,703	0.00
CNH Industrial NV	284,334	2,589,441	0.02	Astellas Pharma Inc.	526,317	5,441,572	0.04
Davide Campari-Milano NV	151,721	1,378,425	0.01	Azbil Corp.	34,870	836,595	0.01
DiaSorin SpA	6,487	473,523	0.00	AZ-COM MARUWA Holdings Inc.	17,900	200,457	0.00
Enel SpA	2,282,353	11,896,731	0.10	Bandai Namco Holdings Inc.	167,406	2,825,766	0.02
Eni SpA	631,022	8,476,927	0.07	BayCurrent Consulting Inc.	38,000	776,663	0.01
Ferrari NV	34,411	8,542,704	0.07	Benefit One Inc.	18,400	107,284	0.00
FinecoBank Banca Fineco SpA	175,730	1,701,409	0.01	Benesse Holdings Inc.	16,116	156,231	0.00
Hera SpA	249,054	574,466	0.00	Bic Camera Inc.	38,793	240,648	0.00
Infrastrutture Wireless Italiane SpA	98,274	882,573	0.01	BIPROGY Inc.	16,700	340,687	0.00
Interpump Group SpA	24,372	833,267	0.01	Bridgestone Corp.	162,599	5,014,117	0.04
Intesa Sanpaolo SpA	4,573,617	9,784,563	0.08	Brother Industries Ltd.	78,112	994,195	0.01
Italgas SpA	162,359	678,280	0.01	Calbee Inc.	18,468	291,736	0.00
Leonardo SpA	124,202	1,539,525	0.01	Canon Inc.	280,808	5,424,519	0.04
Mediobanca Banca di Credito Finanziario SpA	200,734	1,969,724	0.02	Canon Marketing Japan Inc.	14,480	283,579	0.00
Moncler SpA	62,656	2,671,037	0.02	Capcom Co. Ltd.	51,068	1,344,430	0.01
Nexi SpA	165,382	788,581	0.01	Casio Computer Co. Ltd.	50,034	327,260	0.00
Pirelli & C SpA	116,358	425,695	0.00	Central Japan Railway Co.	260,705	4,816,289	0.04
Poste Italiane SpA	128,461	1,045,133	0.01	Chiba Bank Ltd.	179,829	1,094,998	0.01
Prysmian SpA	75,900	2,331,188	0.02	Chubu Electric Power Co. Inc.	207,837	2,060,604	0.02
Recordati Industria Chimica e Farmaceutica SpA	29,125	1,103,084	0.01	Chugai Pharmaceutical Co. Ltd.	195,646	4,747,138	0.04
Reply SpA	5,647	436,801	0.00	Chugin Financial Group Inc.	49,434	322,125	0.00
Snam SPA	696,587	2,624,307	0.02	Chugoku Electric Power Co. Inc.	73,498	376,147	0.00
Stellantis NV	641,117	9,826,627	0.08	Coca-Cola Bottlers Japan Holdings Inc.	37,439	411,120	0.00
Telecom Italia SpA	3,529,470	749,236	0.01	COMSYS Holdings Corp.	27,963	469,725	0.00
Telecom Italia SpA - Preference Shares	1,569,350	336,012	0.00	Concordia Financial Group Ltd.	334,412	1,266,709	0.01
Tenaris SA ¹	140,492	1,828,945	0.01	Cosmo Energy Holdings Co. Ltd.	26,951	806,605	0.01
Terna Rete Elettrica Nazionale SpA	427,335	2,689,798	0.02	Cosmos Pharmaceutical Corp.	4,866	415,450	0.00
UniCredit SpA	520,472	10,710,812	0.09	Credit Saison Co. Ltd.	58,037	708,997	0.01
UnipolSai Assicurazioni SpA	128,052	249,409	0.00	CyberAgent Inc.	132,012	566,420	0.01
		99,821,112	0.80	Dai Nippon Printing Co. Ltd.	77,159	1,640,834	0.01
Japan 7.28% (31 October 2022: 6.86%)				Daicel Corp.	68,876	477,486	0.00
ABC-Mart Inc.	15,999	202,892	0.00	Daido Steel Co. Ltd.	10,745	342,047	0.00
Acom Co. Ltd.	87,276	167,313	0.00	Daifuku Co. Ltd.	89,100	1,193,683	0.01
Activia Properties Inc.	176	391,226	0.00	Dai-ichi Life Holdings Inc.	274,029	4,734,386	0.04
Advance Residence Investment Corp.	435	776,402	0.01	Daiichi Sankyo Co. Ltd.	554,893	11,637,089	0.09
Advantest Corp.	215,180	4,467,040	0.04	Daiichikosho Co. Ltd.	21,200	255,352	0.00
Aeon Co. Ltd.	209,840	3,612,835	0.03	Daikin Industries Ltd.	78,772	9,269,395	0.07
AEON Financial Service Co. Ltd.	22,562	151,747	0.00	Daio Paper Corp.	15,300	102,738	0.00
Aeon Mall Co. Ltd.	43,728	407,011	0.00	Daito Trust Construction Co. Ltd.	20,664	1,814,852	0.02
AEON REIT Investment Corp.	604	471,970	0.00	Daiwa House Industry Co. Ltd.	193,407	4,342,350	0.04
AGC Inc.	54,161	1,504,547	0.01	Daiwa House REIT Investment Corp.	563	817,981	0.01
Aica Kogyo Co. Ltd.	15,100	284,053	0.00	Daiwa Office Investment Corp.	110	395,057	0.00
				Daiwa Securities Group Inc.	400,952	1,878,752	0.02
				Daiwa Securities Living Investments Corp.	814	493,438	0.00
				DeNA Co. Ltd.	24,399	194,838	0.00
				Denka Co. Ltd.	23,983	354,125	0.00
				Denso Corp.	525,112	6,283,485	0.05

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Dentsu Group Inc.	61,214	1,448,650	0.01	INFRONEER Holdings Inc.	53,787	463,906	0.00
Descente Ltd.	8,600	194,443	0.00	Inpex Corp.	266,977	3,170,673	0.03
DIC Corp.	19,300	248,377	0.00	Internet Initiative Japan Inc.	36,200	477,589	0.00
Disco Corp.	24,184	3,434,725	0.03	Invincible Investment Corp.	2,175	686,453	0.01
DMG Mori Co. Ltd.	32,794	440,416	0.00	Isetan Mitsukoshi Holdings Ltd.	104,935	966,720	0.01
Dowa Holdings Co. Ltd.	14,583	362,649	0.00	Isuzu Motors Ltd.	150,232	1,357,044	0.01
East Japan Railway Co.	104,092	4,450,384	0.04	Ito En Ltd.	22,386	596,405	0.01
Ebara Corp.	27,802	998,338	0.01	ITOCHU Corp.	394,128	11,523,317	0.09
Eisai Co. Ltd.	75,314	3,262,212	0.03	Itoham Yonekyu Holdings Inc.	10,360	234,518	0.00
Electric Power Development Co. Ltd.	43,102	541,206	0.01	Iwatani Corp.	16,100	629,296	0.01
ENEOS Holdings Inc.	828,499	2,513,843	0.02	Iyogin Holdings Inc.	88,192	518,054	0.00
EXEO Group Inc.	32,000	543,634	0.01	Izumi Co. Ltd.	12,646	260,874	0.00
Ezaki Glico Co. Ltd.	14,315	341,496	0.00	J Front Retailing Co. Ltd.	81,061	630,770	0.01
Fancl Corp.	19,200	235,180	0.00	Japan Airlines Co. Ltd.	42,211	633,955	0.01
FANUC Corp.	287,195	5,657,295	0.05	Japan Airport Terminal Co. Ltd.	13,232	476,298	0.00
Fast Retailing Co. Ltd.	45,602	8,193,781	0.07	Japan Aviation Electronics Industry Ltd.	8,731	133,741	0.00
Food & Life Cos Ltd.	28,700	394,336	0.00	Japan Exchange Group Inc.	152,311	2,457,005	0.02
FP Corp.	12,708	199,847	0.00	Japan Hotel REIT Investment Corp.	1,250	466,614	0.00
Frontier Real Estate Investment Corp.	201	492,736	0.00	Japan Logistics Fund Inc.	325	493,590	0.00
Fuji Electric Co. Ltd.	34,528	1,065,127	0.01	Japan Post Bank Co. Ltd.	424,252	3,229,721	0.03
Fuji Kyuko Co. Ltd.	5,000	114,817	0.00	Japan Post Holdings Co. Ltd.	606,956	4,404,267	0.04
Fuji Media Holdings Inc.	21,600	175,014	0.00	Japan Post Insurance Co. Ltd.	49,784	783,992	0.01
Fuji Oil Holdings Inc.	8,100	105,189	0.00	Japan Prime Realty Investment Corp.	293	562,815	0.01
FUJIFILM Holdings Corp.	107,304	4,789,157	0.04	Japan Real Estate Investment Corp.	405	1,234,146	0.01
Fujikura Ltd.	77,300	449,656	0.00	Japan Retail Fund Investment Corp.	1,839	974,685	0.01
Fujitsu General Ltd.	19,200	279,531	0.00	Japan Steel Works Ltd.	22,700	298,371	0.00
Fujitsu Ltd.	53,185	5,617,435	0.05	Japan Tobacco Inc.	350,896	6,719,254	0.05
Fukuoka Financial Group Inc.	50,998	1,096,437	0.01	JCR Pharmaceuticals Co. Ltd.	14,400	89,564	0.00
Furukawa Electric Co. Ltd.	16,146	197,025	0.00	Jeol Ltd.	10,600	242,085	0.00
Fuyo General Lease Co. Ltd.	3,600	238,504	0.00	JFE Holdings Inc.	171,827	1,949,022	0.02
GLP J-Reit	1,435	1,054,166	0.01	JGC Holdings Corp.	67,812	678,966	0.01
GMO internet Inc.	19,100	226,784	0.00	JMDC Inc.	5,700	129,868	0.00
GMO Payment Gateway Inc.	12,047	391,688	0.00	JSR Corp.	47,558	1,039,041	0.01
Goldwin Inc.	10,900	560,093	0.01	JTEKT Corp.	54,091	360,713	0.00
GS Yuasa Corp.	19,263	252,199	0.00	Justsystems Corp.	9,400	136,214	0.00
GungHo Online Entertainment Inc.	6,360	78,197	0.00	Kadokawa Corp.	28,700	450,324	0.00
Hachijuni Bank Ltd.	151,577	702,000	0.01	Kagome Co. Ltd.	17,806	303,176	0.00
Hakuhodo DY Holdings Inc.	67,461	444,917	0.00	Kajima Corp.	133,747	1,803,833	0.02
Hamamatsu Photonics KK	37,953	1,147,238	0.01	Kakaku.com Inc.	29,843	235,225	0.00
Hankyu Hanshin Holdings Inc.	58,400	1,501,862	0.01	Kamigumi Co. Ltd.	26,116	433,299	0.00
Harmonic Drive Systems Inc.	14,700	258,771	0.00	Kandenko Co. Ltd.	18,517	140,562	0.00
Haseko Corp.	79,586	801,183	0.01	Kaneka Corp.	13,958	278,369	0.00
Heiwa Corp.	11,031	127,915	0.00	Kansai Electric Power Co. Inc.	205,684	2,150,623	0.02
Hikari Tsushin Inc.	5,659	665,300	0.01	Kansai Paint Co. Ltd.	58,663	701,801	0.01
Hino Motors Ltd.	65,605	154,507	0.00	Kao Corp.	131,565	3,931,826	0.03
Hirogin Holdings Inc.	93,783	485,422	0.00	Katitas Co. Ltd.	10,000	109,049	0.00
Hirose Electric Co. Ltd.	9,623	887,048	0.01	Kawasaki Heavy Industries Ltd.	44,957	805,098	0.01
Hisamitsu Pharmaceutical Co. Inc.	20,071	522,606	0.00	Kawasaki Kisen Kaisha Ltd.	63,600	1,776,791	0.01
Hitachi Construction Machinery Co. Ltd.	31,376	657,498	0.01	KDDI Corp.	469,227	11,454,224	0.09
Hitachi Ltd.	265,069	13,668,076	0.11	Keihan Holdings Co. Ltd.	27,348	545,856	0.01
Honda Motor Co. Ltd.	1,462,263	11,987,208	0.10	Keikyu Corp.	73,683	512,214	0.00
Horiba Ltd.	12,600	517,724	0.00	Keio Corp.	33,279	809,290	0.01
Hoshizaki Corp.	29,882	788,145	0.01	Keisei Electric Railway Co. Ltd.	38,923	1,195,621	0.01
House Foods Group Inc.	15,287	264,362	0.00	Kenedix Office Investment Corp.	1,132	970,176	0.01
Hoya Corp.	102,235	7,969,253	0.06	Kewpie Corp.	25,660	366,390	0.00
Hulic Co. Ltd.	122,010	913,892	0.01	Keyence Corp.	57,500	18,182,019	0.15
Ibiden Co. Ltd.	30,112	1,037,702	0.01	Kikkoman Corp.	52,744	2,445,322	0.02
Idemitsu Kosan Co. Ltd.	66,052	1,228,158	0.01	Kinden Corp.	36,882	457,285	0.00
IHI Corp.	34,814	542,279	0.01	Kintetsu Group Holdings Co. Ltd.	52,771	1,216,969	0.01
Iida Group Holdings Co. Ltd.	33,870	428,787	0.00	Kirin Holdings Co. Ltd.	218,901	2,522,883	0.02
Industrial & Infrastructure Fund Investment Corp.	639	470,112	0.00	Kobayashi Pharmaceutical Co. Ltd.	16,100	544,578	0.01
Information Services International-Dentsu Ltd.	9,000	247,809	0.00	Kobe Bussan Co. Ltd.	40,700	828,082	0.01
				Kobe Steel Ltd.	87,076	834,887	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Koei Tecmo Holdings Co. Ltd.	41,652	444,918	0.00	MonotaRO Co. Ltd.	66,548	434,550	0.00
Koito Manufacturing Co. Ltd.	60,152	732,544	0.01	Mori Hills REIT Investment Corp.	470	361,635	0.00
Kokuyo Co. Ltd.	27,300	345,389	0.00	Morinaga & Co. Ltd.	11,000	325,383	0.00
Komatsu Ltd.	272,797	5,139,135	0.04	Morinaga Milk Industry Co. Ltd.	8,400	269,592	0.00
Konami Holdings Corp.	28,580	1,205,745	0.01	MS&AD Insurance Group Holdings Inc.	129,198	3,861,088	0.03
Konica Minolta Inc.	102,215	233,163	0.00	Murata Manufacturing Co. Ltd.	500,075	6,721,334	0.05
Kose Corp.	8,147	438,713	0.00	Nabtesco Corp.	33,574	483,776	0.00
Kotobuki Spirits Co. Ltd.	26,000	281,971	0.00	Nagase & Co. Ltd.	22,815	282,191	0.00
K's Holdings Corp.	35,100	267,589	0.00	Nagoya Railroad Co. Ltd.	49,743	570,186	0.01
Kubota Corp.	313,725	3,433,085	0.03	Nankai Electric Railway Co. Ltd.	32,217	505,158	0.00
Kuraray Co. Ltd.	107,934	1,009,913	0.01	NEC Corp.	77,028	3,015,383	0.02
Kurita Water Industries Ltd.	33,079	816,666	0.01	NEC Networks & System Integration Corp.	14,500	159,936	0.00
Kusuri no Aoki Holdings Co. Ltd.	2,800	149,819	0.00	NET One Systems Co. Ltd.	21,700	270,289	0.00
Kyocera Corp.	90,342	3,624,577	0.03	Nexon Co. Ltd.	119,602	1,786,505	0.01
Kyoto Financial Group Inc.	22,642	1,045,048	0.01	NGK Insulators Ltd.	74,624	743,719	0.01
Kyowa Kirin Co. Ltd.	77,277	991,556	0.01	NGK Spark Plug Co. Ltd.	63,376	1,154,950	0.01
Kyudenko Corp.	11,200	272,914	0.00	NH Foods Ltd.	25,532	629,232	0.01
Kyushu Electric Power Co. Inc.	146,255	766,966	0.01	NHK Spring Co. Ltd.	28,035	161,173	0.00
Kyushu Financial Group Inc.	125,879	645,044	0.01	Nichirei Corp.	24,510	435,462	0.00
Kyushu Railway Co.	49,701	832,718	0.01	Nidec Corp.	150,638	4,442,805	0.04
LaSalle Logiport REIT	581	466,328	0.00	Nifco Inc.	23,396	445,588	0.00
Lasertec Corp.	22,300	3,056,119	0.03	Nihon Kohden Corp.	17,443	337,715	0.00
Lawson Inc.	11,638	462,364	0.00	Nihon M&A Center Holdings Inc.	63,600	237,240	0.00
Lion Corp.	62,492	493,418	0.00	Nikon Corp.	89,626	690,347	0.01
Lixil Corp.	72,700	652,347	0.01	Nintendo Co. Ltd.	309,720	10,482,938	0.08
M3 Inc.	122,212	1,536,538	0.01	Nippon Accommodations Fund Inc.	122	403,633	0.00
Mabuchi Motor Co. Ltd.	10,684	249,585	0.00	Nippon Building Fund Inc.	448	1,474,880	0.01
Macnica Fuji Electronics Holdings Inc.	12,900	421,177	0.00	Nippon Electric Glass Co. Ltd.	24,899	407,010	0.00
Makita Corp.	70,604	1,482,996	0.01	NIPPON EXPRESS HOLDINGS Inc.	19,509	818,489	0.01
Mani Inc.	11,600	128,327	0.00	Nippon Kayaku Co. Ltd.	32,659	229,076	0.00
Marubeni Corp.	445,611	5,276,406	0.04	Nippon Paint Holdings Co. Ltd.	293,746	1,607,228	0.01
Marui Group Co. Ltd.	49,642	639,938	0.01	Nippon Prologis REIT Inc.	739	1,080,125	0.01
Maruichi Steel Tube Ltd.	24,451	495,218	0.00	Nippon Sanso Holdings Corp.	38,696	792,151	0.01
Matsui Securities Co. Ltd.	50,500	205,824	0.00	Nippon Shinyaku Co. Ltd.	15,724	520,651	0.00
MatsukiyoCocokara & Co.	100,554	1,442,889	0.01	Nippon Shokubai Co. Ltd.	8,275	251,261	0.00
Mazda Motor Corp.	161,257	1,248,229	0.01	Nippon Steel Corp.	236,440	4,150,579	0.03
McDonald's Holdings Co. Japan Ltd.	27,900	892,699	0.01	Nippon Telegraph & Telephone Corp.	8,474,550	8,148,483	0.07
Mebuki Financial Group Inc.	292,900	724,238	0.01	Nippon Yusen KK	146,722	2,935,704	0.02
Medipal Holdings Corp.	35,230	484,250	0.00	Nipro Corp.	21,226	132,193	0.00
MEIJI Holdings Co. Ltd.	78,376	1,583,122	0.01	Nishi-Nippon Railroad Co. Ltd.	22,407	295,861	0.00
Menicon Co. Ltd.	12,800	120,846	0.00	Nissan Chemical Corp.	41,068	1,361,850	0.01
Mercari Inc.	36,200	590,953	0.01	Nissan Motor Co. Ltd.	568,021	1,753,479	0.01
MINEBEA MITSUMI Inc.	116,191	1,471,270	0.01	Nisshin Seifun Group Inc.	80,635	998,883	0.01
MISUMI Group Inc.	80,286	984,948	0.01	Nissin Foods Holdings Co. Ltd.	19,221	1,373,819	0.01
Mitsubishi Chemical Holdings Corp.	355,809	1,641,666	0.01	Nitori Holdings Co. Ltd.	22,288	1,990,229	0.02
Mitsubishi Corp.	335,196	12,685,844	0.10	Nitto Denko Corp.	41,605	2,191,741	0.02
Mitsubishi Electric Corp.	581,630	5,304,497	0.04	Noevir Holdings Co. Ltd.	2,000	57,245	0.00
Mitsubishi Estate Co. Ltd.	326,787	3,402,645	0.03	NOF Corp.	18,300	589,517	0.01
Mitsubishi Gas Chemical Co. Inc.	43,283	477,413	0.00	NOK Corp.	26,424	254,073	0.00
Mitsubishi HC Capital Inc.	200,080	1,075,247	0.01	Nomura Holdings Inc.	878,498	2,769,764	0.02
Mitsubishi Heavy Industries Ltd.	83,786	3,504,251	0.03	Nomura Real Estate Holdings Inc.	28,226	537,577	0.01
Mitsubishi Logistics Corp.	13,877	296,009	0.00	Nomura Real Estate Master Fund Inc.	1,202	1,090,344	0.01
Mitsubishi Materials Corp.	43,913	575,165	0.01	Nomura Research Institute Ltd.	123,900	2,653,688	0.02
Mitsubishi Motors Corp.	151,868	398,242	0.00	NS Solutions Corp.	6,268	148,710	0.00
Mitsubishi UFJ Financial Group Inc.	3,404,608	23,278,394	0.19	NSK Ltd.	136,297	596,301	0.01
Mitsui & Co. Ltd.	436,403	12,859,070	0.10	NTT Data Corp.	179,055	1,795,706	0.02
Mitsui Chemicals Inc.	50,289	1,029,473	0.01	Obayashi Corp.	192,578	1,347,107	0.01
Mitsui Fudosan Co. Ltd.	261,890	4,622,992	0.04	OBIC Business Consultants Co. Ltd.	6,917	242,623	0.00
Mitsui Fudosan Logistics Park Inc.	140	347,008	0.00	Obic Co. Ltd.	19,226	2,322,028	0.02
Mitsui High-Tec Inc.	6,900	236,582	0.00	Odakyu Electric Railway Co. Ltd.	92,549	1,075,461	0.01
Mitsui Mining & Smelting Co. Ltd.	17,700	375,149	0.00	Oji Holdings Corp.	242,623	848,127	0.01
Mitsui OSK Lines Ltd.	95,418	2,013,027	0.02	OKUMA Corp.	9,616	320,288	0.00
Miura Co. Ltd.	26,100	411,943	0.00				
Mizuho Financial Group Inc.	746,180	10,335,705	0.08				
Money Forward Inc.	13,400	274,970	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Olympus Corp.	354,392	3,853,998	0.03	Ship Healthcare Holdings Inc.	17,600	222,477	0.00
Omron Corp.	54,906	1,594,558	0.01	Shiseido Co. Ltd.	113,740	2,946,073	0.02
Ono Pharmaceutical Co. Ltd.	123,900	1,753,618	0.01	Shizuoka Financial Group Inc.	154,172	1,070,482	0.01
Open House Group Co. Ltd.	17,500	468,328	0.00	SHO-BOND Holdings Co. Ltd.	12,000	386,177	0.00
Oracle Corp. Japan	10,064	584,057	0.01	Showa Denko KK	51,825	682,179	0.01
Orient Corp.	6,803	41,535	0.00	Skylark Holdings Co. Ltd.	76,196	922,126	0.01
Oriental Land Co. Ltd.	280,885	7,423,694	0.06	SMC Corp.	16,600	6,203,857	0.05
ORIX Corp.	337,153	4,981,042	0.04	SMS Co. Ltd.	13,700	176,272	0.00
Orix JREIT Inc.	786	740,788	0.01	Socionext Inc.	9,600	752,502	0.01
Osaka Gas Co. Ltd.	118,372	1,830,613	0.02	SoftBank Corp.	794,607	7,367,928	0.06
OSG Corp.	12,751	118,475	0.00	SoftBank Group Corp.	287,524	9,581,482	0.08
Otsuka Corp.	32,646	1,066,759	0.01	Sohgo Security Services Co. Ltd.	87,010	417,127	0.00
Otsuka Holdings Co. Ltd.	139,258	3,822,246	0.03	Sojitz Corp.	64,617	1,090,013	0.01
PALTAC Corp.	9,700	256,420	0.00	Sompo Holdings Inc.	91,328	3,231,775	0.03
Pan Pacific International Holdings Corp.	117,876	1,863,673	0.02	Sony Corp.	363,665	24,577,998	0.20
Panasonic Holdings Corp.	614,155	4,364,601	0.04	Sotetsu Holdings Inc.	28,678	413,697	0.00
Park24 Co. Ltd.	34,041	312,493	0.00	Square Enix Holdings Co. Ltd.	20,044	545,135	0.01
Penta-Ocean Construction Co. Ltd.	77,800	373,990	0.00	Stanley Electric Co. Ltd.	46,462	604,001	0.01
PeptiDream Inc.	23,000	136,295	0.00	Subaru Corp.	179,557	2,500,322	0.02
Persol Holdings Co. Ltd.	468,380	570,658	0.01	Sugi Holdings Co. Ltd.	9,910	328,301	0.00
Pigeon Corp.	27,650	240,735	0.00	SUMCO Corp.	102,171	1,075,801	0.01
Pola Orbis Holdings Inc.	26,752	220,251	0.00	Sumitomo Bakelite Co. Ltd.	10,700	386,379	0.00
Rakus Co. Ltd.	23,700	239,166	0.00	Sumitomo Chemical Co. Ltd.	405,749	843,200	0.01
Rakuten Group Inc.	315,773	956,576	0.01	Sumitomo Corp.	320,073	5,115,362	0.04
Recruit Holdings Co. Ltd.	395,385	9,316,043	0.08	Sumitomo Electric Industries Ltd.	224,696	1,918,411	0.02
Reco Group Inc.	28,300	228,915	0.00	Sumitomo Forestry Co. Ltd.	40,159	771,839	0.01
Renesas Electronics Corp.	344,399	3,654,432	0.03	Sumitomo Heavy Industries Ltd.	31,485	586,283	0.01
Rengo Co. Ltd.	55,781	302,018	0.00	Sumitomo Metal Mining Co. Ltd.	66,124	1,516,632	0.01
Resona Holdings Inc.	630,383	2,751,760	0.02	Sumitomo Mitsui Financial Group Inc.	374,359	14,693,580	0.12
Resorttrust Inc.	23,851	280,469	0.00	Sumitomo Mitsui Trust Holdings Inc.	108,105	3,291,314	0.03
Ricoh Co. Ltd.	165,368	1,091,080	0.01	Sumitomo Pharma Co. Ltd.	36,679	90,614	0.00
Rinnai Corp.	26,307	395,526	0.00	Sumitomo Realty & Development Co. Ltd.	121,602	2,481,392	0.02
Rohm Co. Ltd.	96,724	1,252,927	0.01	Sumitomo Rubber Industries Ltd.	43,676	359,826	0.00
Rohto Pharmaceutical Co. Ltd.	59,326	1,126,663	0.01	Sundrug Co. Ltd.	16,590	369,498	0.00
Ryohin Keikaku Co. Ltd.	64,670	746,392	0.01	Suntory Beverage & Food Ltd.	39,186	953,791	0.01
Sanken Electric Co. Ltd.	5,800	230,553	0.00	Suzuken Co. Ltd.	26,102	655,210	0.01
Sankyo Co. Ltd.	13,284	450,484	0.00	Suzuki Motor Corp.	130,018	4,092,184	0.03
Sankyo Inc.	16,300	400,380	0.00	Sysmex Corp.	55,368	2,155,115	0.02
Sanrio Co. Ltd.	17,500	609,074	0.01	T&D Holdings Inc.	147,575	2,145,718	0.02
Santen Pharmaceutical Co. Ltd.	89,490	635,977	0.01	Taiheiyō Cement Corp.	27,999	390,951	0.00
Sanwa Holdings Corp.	49,067	537,473	0.01	Taisei Corp.	47,675	1,320,740	0.01
Sapporo Holdings Ltd.	20,600	594,446	0.01	Taisho Pharmaceutical Holdings Co. Ltd.	17,616	571,317	0.01
Sawai Group Holdings Co. Ltd.	8,382	218,979	0.00	Taiyo Yuden Co. Ltd.	35,378	642,026	0.01
SBI Holdings Inc.	72,152	1,266,590	0.01	Takara Bio Inc.	14,200	102,306	0.00
SCREEN Holdings Co. Ltd.	23,080	870,724	0.01	Takara Holdings Inc.	55,483	377,242	0.00
SCSK Corp.	44,052	613,901	0.01	Takashimaya Co. Ltd.	43,165	479,870	0.00
Secom Co. Ltd.	56,476	3,209,931	0.03	Takeda Pharmaceutical Co. Ltd.	447,064	9,881,731	0.08
Sega Sammy Holdings Inc.	44,117	561,753	0.01	TBS Holdings Inc.	14,539	193,396	0.00
Seibu Holdings Inc.	78,895	630,444	0.01	TDK Corp.	104,582	3,156,738	0.03
Seiko Epson Corp.	75,088	844,772	0.01	TechnoPro Holdings Inc.	27,900	445,590	0.00
Seino Holdings Co. Ltd.	40,149	478,238	0.00	Teijin Ltd.	65,175	481,442	0.00
Sekisui Chemical Co. Ltd.	100,976	1,127,506	0.01	Terumo Corp.	189,112	4,209,902	0.03
Sekisui House Ltd.	168,357	2,692,032	0.02	THK Co. Ltd.	33,343	483,623	0.00
Sekisui House Reit Inc.	1,149	497,062	0.00	TIS Inc.	70,800	1,233,610	0.01
Seven & i Holdings Co. Ltd.	230,920	6,896,028	0.06	Tobu Railway Co. Ltd.	55,963	1,103,298	0.01
Seven Bank Ltd.	124,141	201,305	0.00	Toda Corp.	59,630	270,649	0.00
SG Holdings Co. Ltd.	115,900	1,343,972	0.01	Toei Animation Co. Ltd.	700	51,347	0.00
Sharp Corp.	53,446	272,915	0.00	Toho Co. Ltd.	31,615	882,711	0.01
SHIFT Inc.	2,600	383,624	0.00	Toho Gas Co. Ltd.	21,328	300,589	0.00
Shikoku Electric Power Co. Inc.	51,379	286,711	0.00	Tohoku Electric Power Co. Inc.	139,032	709,796	0.01
Shimadzu Corp.	79,950	1,541,392	0.01	Tokai Carbon Co. Ltd.	58,000	361,847	0.00
Shimamura Co. Ltd.	5,847	473,911	0.00	Tokio Marine Holdings Inc.	552,263	10,046,290	0.08
Shimano Inc.	22,439	2,630,102	0.02	Tokyo Century Corp.	18,310	573,300	0.01
Shimizu Corp.	161,039	938,083	0.01	Tokyo Electric Power Co. Holdings Inc.	442,135	1,532,080	0.01
Shin-Etsu Chemical Co. Ltd.	568,310	13,789,425	0.11				
Shinko Electric Industries Co. Ltd.	19,200	498,360	0.00				
Shionogi & Co. Ltd.	76,519	2,905,518	0.02				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Tokyo Electron Ltd.	131,037	14,061,260	0.11	EXOR NV	28,257	1,992,244	0.02
Tokyo Gas Co. Ltd.	123,940	2,278,214	0.02	Heineken Holding NV	38,767	2,424,599	0.02
Tokyo Ohka Kogyo Co. Ltd.	11,300	529,856	0.00	Heineken NV	81,150	5,988,633	0.05
Tokyo Seimitsu Co. Ltd.	11,300	429,321	0.00	IMCD NV	18,450	1,820,872	0.01
Tokyo Tatemono Co. Ltd.	47,766	516,724	0.00	ING Groep NV	1,066,577	11,174,777	0.09
Tokyu Corp.	183,774	1,699,529	0.01	InPost SA	59,865	486,111	0.00
Tokyu Fudosan Holdings Corp.	159,334	755,786	0.01	JDE Peet's NV	36,211	826,409	0.01
TOPPAN Holdings Inc.	79,721	1,497,066	0.01	Koninklijke Ahold Delhaize NV	286,594	6,987,522	0.06
Toray Industries Inc.	445,611	1,757,508	0.01	Koninklijke KPN NV	930,315	2,572,924	0.02
Toshiba Corp.	24,395	610,503	0.01	Koninklijke Philips NV	268,530	4,186,027	0.03
Toshiba TEC Corp.	4,700	83,120	0.00	Koninklijke Vopak NV	18,899	523,668	0.00
Tosoh Corp.	80,260	801,636	0.01	NN Group NV	84,681	2,232,072	0.02
TOTO Ltd.	43,660	860,747	0.01	OCI NV	30,721	588,991	0.00
Toyo Seikan Group Holdings Ltd.	44,719	613,706	0.01	Prosus NV	456,282	10,502,715	0.08
Toyo Suisan Kaisha Ltd.	26,814	1,014,950	0.01	Randstad NV	35,181	1,496,401	0.01
Toyo Tire Corp.	26,198	315,837	0.00	Signify NV	32,433	688,770	0.01
Toyoda Gosei Co. Ltd.	24,073	388,334	0.00	Unibail-Rodamco-Westfield (XPAR)	29,747	1,205,414	0.01
Toyota Boshoku Corp.	22,992	324,792	0.00	Universal Music Group BV	226,856	4,564,734	0.04
Toyota Industries Corp.	45,383	2,728,845	0.02	Wolters Kluwer NV	71,929	7,587,547	0.06
Toyota Motor Corp.	3,513,700	49,492,141	0.40				
Toyota Tsusho Corp.	63,690	2,729,608	0.02			151,489,262	1.21
Trend Micro Inc.	35,645	1,093,377	0.01				
TS Tech Co. Ltd.	37,444	341,899	0.00	New Zealand 0.09% (31 October 2022: 0.10%)			
Tsumura & Co.	13,908	203,885	0.00	a2 Milk Co. Ltd.	176,893	352,731	0.00
Tsuruha Holdings Inc.	11,623	698,250	0.01	Air New Zealand Ltd.	238,848	76,707	0.00
UBE Corp.	33,755	424,943	0.00	Auckland International Airport Ltd.	334,334	1,171,488	0.01
Ulvac Inc.	11,800	329,143	0.00	Contact Energy Ltd.	250,012	925,163	0.01
Unicharm Corp.	113,252	3,155,290	0.03	EBOS Group Ltd.	48,075	795,251	0.01
United Urban Investment Corp.	829	684,778	0.01	Fisher & Paykel Healthcare Corp. Ltd.	168,902	1,675,889	0.01
Ushio Inc.	31,309	311,436	0.00	Fletcher Building Ltd.	213,052	439,131	0.00
USS Co. Ltd.	66,011	940,932	0.01	Infratil Ltd.	245,923	1,156,400	0.01
Welcia Holdings Co. Ltd.	25,492	346,444	0.00	Kiwi Property Group Ltd.	294,551	108,716	0.00
West Japan Railway Co.	71,651	2,239,936	0.02	Mainfreight Ltd.	21,515	588,661	0.01
Workman Co. Ltd.	13,600	287,510	0.00	Mercury NZ Ltd.	201,960	562,931	0.01
Yakult Honsha Co. Ltd.	76,264	1,471,988	0.01	Meridian Energy Ltd.	326,713	754,838	0.01
Yamada Holdings Co. Ltd.	199,860	519,523	0.00	Ryman Healthcare Ltd.	181,356	487,680	0.00
Yamaguchi Financial Group Inc.	79,889	597,089	0.01	SKYCITY Entertainment Group Ltd.	154,205	136,745	0.00
Yamaha Corp.	45,722	989,971	0.01	Spark New Zealand Ltd.	612,227	1,454,106	0.01
Yamaha Motor Co. Ltd.	91,488	1,810,137	0.02			10,686,437	0.09
Yamato Holdings Co. Ltd.	98,077	1,334,230	0.01				
Yamato Kogyo Co. Ltd.	7,647	298,563	0.00	Norway 0.21% (31 October 2022: 0.25%)			
Yamazaki Baking Co. Ltd.	42,429	739,739	0.01	Adevinta ASA	87,251	628,495	0.01
Yaoko Co. Ltd.	4,200	177,031	0.00	Aker ASA Class A	7,716	379,645	0.00
Yaskawa Electric Corp.	74,205	1,968,885	0.02	Aker BP ASA	86,349	2,045,298	0.02
Yokogawa Electric Corp.	76,389	1,127,519	0.01	AutoStore Holdings Ltd.	189,226	170,573	0.00
Yokohama Rubber Co. Ltd.	35,417	531,147	0.00	DNB Bank ASA	297,035	4,410,730	0.04
Z Holdings Corp.	832,156	1,728,876	0.01	Equinor ASA	273,704	7,560,213	0.06
Zenkoku Hoshu Co. Ltd.	15,734	411,563	0.00	Gjensidige Forsikring ASA	42,411	523,400	0.00
Zensho Holdings Co. Ltd.	28,200	1,216,107	0.01	Kongsberg Gruppen ASA	22,816	767,137	0.01
Zeon Corp.	46,278	310,877	0.00	Mowi ASA	133,213	1,781,572	0.01
ZOZO Inc.	33,625	522,478	0.00	Norsk Hydro ASA	394,900	1,854,440	0.02
		910,326,520	7.28	Orkla ASA	213,622	1,208,335	0.01
				Salmar ASA	18,055	704,018	0.01
Malta 0.00% (31 October 2022: 0.00%)				Schibsted ASA Class A	13,776	226,817	0.00
Netherlands 1.21% (31 October 2022: 1.16%)				Schibsted ASA Class B	32,352	493,050	0.00
Aalberts NV	28,151	720,932	0.01	Telenor ASA	186,896	1,573,747	0.01
ABN AMRO Bank NV	121,692	1,344,639	0.01	TOMRA Systems ASA	64,510	420,191	0.00
Adyen NV	8,478	4,679,833	0.04	Var Energi ASA	198,358	549,731	0.00
Aegon NV	506,310	2,020,366	0.02	Yara International ASA	48,772	1,313,175	0.01
Akzo Nobel NV	49,342	2,718,077	0.02			26,610,567	0.21
Allfunds Group Plc	106,555	446,821	0.00	Poland 0.09% (31 October 2022: 0.06%)			
ArcelorMittal SA	149,973	2,727,701	0.02	Allegro.eu SA	157,215	926,969	0.01
ASM International NV	13,658	4,621,420	0.04	Bank Polska Kasa Opieki SA	45,898	1,146,221	0.01
ASML Holding NV	115,976	57,108,445	0.46	Dino Polska SA	13,136	1,023,706	0.01
ASR Nederland NV	40,820	1,251,610	0.01	KGHM Polska Miedz SA	41,321	907,070	0.01
BE Semiconductor Industries NV	21,858	1,851,435	0.01	LPP SA	317	840,626	0.00
CTP NV	36,558	438,181	0.00	Pepco Group NV	39,541	131,843	0.00
DSM-Firmenich AG	49,771	3,709,372	0.03				

Vanguard FTSE Developed World ex-U.K. Equity Index Fund

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
Polski Koncern Naftowy ORLEN SA	163,961	2,132,289	0.02	Celltrion Inc.	31,934	2,911,197	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	250,941	2,135,720	0.02	Celltrion Pharm Inc.	4,838	186,574	0.00
Powszechny Zaklad Ubezpieczen SA	177,405	1,651,416	0.01	Cheil Worldwide Inc.	16,718	202,494	0.00
Santander Bank Polska SA	9,426	840,574	0.00	CJ CheilJedang Corp.	2,104	362,045	0.00
		11,736,434	0.09	CJ Corp.	2,115	108,407	0.00
				CJ ENM Co. Ltd.	4,061	129,104	0.00
Portugal 0.06% (31 October 2022: 0.06%)				CJ Logistics Corp.	1,574	72,706	0.00
EDP - Energias de Portugal SA	880,028	3,040,969	0.03	CosmoAM&T Co. Ltd.	5,459	464,015	0.00
EDP Renovaveis SA	93,492	1,231,344	0.01	Coway Co. Ltd.	15,148	399,307	0.00
Galp Energia SGPS SA	142,954	1,768,849	0.01	Daewoo Engineering & Construction Co. Ltd.	64,792	155,177	0.00
Jeronimo Martins SGPS SA	81,460	1,544,033	0.01	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	16,854	241,679	0.00
		7,585,195	0.06	DB Insurance Co. Ltd.	11,744	629,901	0.01
				DGB Financial Group Inc.	65,032	311,901	0.00
Singapore 0.40% (31 October 2022: 0.42%)				DL E&C Co. Ltd.	7,506	156,869	0.00
CapitalLand Ascendas REIT	979,623	1,526,163	0.01	DL Holdings Co. Ltd.	2,994	77,553	0.00
CapitalLand Ascott Trust Stapled	659,429	355,004	0.00	Dongsuh Cos. Inc.	4,971	52,354	0.00
CapitalLand Integrated Commercial Trust	1,633,279	1,729,079	0.01	Doosan Bobcat Inc.	15,098	356,992	0.00
Capitaland Investment Ltd.	758,243	1,340,904	0.01	Doosan Enerbility	118,584	970,337	0.01
City Developments Ltd.	178,226	675,388	0.01	Doosan Solus Co. Ltd.	1,989	26,519	0.00
ComfortDelGro Corp. Ltd.	776,072	611,526	0.01	Ecopro BM Co. Ltd.	13,128	1,571,684	0.01
DBS Group Holdings Ltd.	531,292	10,498,097	0.08	Ecopro Co. Ltd.	5,519	2,084,581	0.02
Frasers Logistics & Commercial Trust	848,800	525,877	0.00	E-MART Inc.	5,084	225,221	0.00
Genting Singapore Ltd.	1,699,025	873,792	0.01	F&F Co. Ltd.	4,630	263,591	0.00
Hutchison Port Holdings Trust	1,057,257	135,920	0.00	Fila Holdings Corp.	15,577	339,328	0.00
Jardine Cycle & Carriage Ltd.	26,238	445,063	0.00	Green Cross Corp.	1,370	80,253	0.00
Keppel Corp. Ltd.	423,695	1,577,560	0.01	GS Engineering & Construction Corp.	19,009	152,529	0.00
Keppel DC REIT	326,042	331,438	0.00	GS Holdings Corp.	12,056	289,846	0.00
Keppel REIT	671,539	321,129	0.00	GS Retail Co. Ltd.	15,102	223,467	0.00
Mapletree Commercial Trust	674,901	535,865	0.01	Hana Financial Group Inc.	85,117	2,033,367	0.02
Mapletree Industrial Trust	616,861	794,041	0.01	Hanjin Kal Corp.	7,245	187,444	0.00
Mapletree Logistics Trust	908,073	802,935	0.01	Hankook Tire & Technology Co. Ltd.	21,647	503,918	0.01
NETLINK NBN TRUST	692,200	343,501	0.00	Hanmi Pharm Co. Ltd.	2,251	386,653	0.00
Olam Group Ltd.	410,900	242,217	0.00	Hanmi Science Co. Ltd.	11,272	217,692	0.00
Oversea-Chinese Banking Corp. Ltd.	1,038,999	7,924,580	0.06	Hanon Systems	43,715	183,521	0.00
SATS Ltd.	214,590	316,240	0.00	Hanwha Aerospace Co. Ltd.	10,946	674,597	0.01
Seatrium Ltd.	12,595,138	848,522	0.01	Hanwha Corp.	11,426	154,780	0.00
Sembcorp Industries Ltd.	284,319	783,273	0.01	Hanwha Life Insurance Co. Ltd.	142,728	241,244	0.00
SIA Engineering Co. Ltd.	43,233	59,291	0.00	Hanwha Ocean Co. Ltd. - Rights 09/11/2023 ¹	5,563	1,935	0.00
Singapore Airlines Ltd.	407,699	1,498,383	0.01	Hanwha Solutions Corp.	30,737	536,408	0.01
Singapore Exchange Ltd.	245,406	1,396,427	0.01	HD Hyundai Co. Ltd.	13,020	456,027	0.00
Singapore Post Ltd.	337,783	90,415	0.00	Hite Jinro Co. Ltd.	5,069	65,728	0.00
Singapore Technologies Engineering Ltd.	467,912	1,058,264	0.01	HLB Inc.	30,205	532,653	0.01
Singapore Telecommunications Ltd. (Singtel 10)	1,336,001	1,912,607	0.02	HMM Co. Ltd.	82,030	729,289	0.01
Singapore Telecommunications Ltd. (Singtel)	863,526	1,236,216	0.01	Hotel Shilla Co. Ltd.	7,927	300,862	0.00
StarHub Ltd.	80,314	49,276	0.00	HYBE Co. Ltd.	4,874	651,324	0.01
Suntec Real Estate Investment Trust	647,088	428,152	0.00	Hyundai Department Store Co. Ltd.	2,539	82,577	0.00
United Overseas Bank Ltd.	360,221	5,852,421	0.05	Hyundai Doosan Infracore Co. Ltd.	34,170	139,489	0.00
UOL Group Ltd.	151,036	534,195	0.01	Hyundai Engineering & Construction Co. Ltd.	24,635	501,321	0.01
Venture Corp. Ltd.	113,702	800,195	0.01	Hyundai Engineering & Construction Co. Ltd. - Preference Shares	266	7,978	0.00
Wilmar International Ltd.	634,903	1,355,744	0.01	Hyundai Glovis Co. Ltd.	4,811	501,995	0.01
		49,809,700	0.40	Hyundai Heavy Industries Co. Ltd.	5,820	362,590	0.00
				Hyundai Marine & Fire Insurance Co. Ltd.	20,994	402,887	0.00
South Korea 1.46% (31 October 2022: 1.43%)				Hyundai Mipo Dockyard Co. Ltd.	7,197	303,896	0.00
Alteogen Inc.	7,744	294,389	0.00	Hyundai Mobis Co. Ltd.	18,333	2,326,829	0.02
Amorepacific Corp.	6,570	506,333	0.01	Hyundai Motor Co.	36,242	3,750,642	0.03
Amorepacific Corp. - Preference Shares	9,195	202,828	0.00	Hyundai Motor Co. - 2nd Preference Shares	15,193	927,994	0.01
AMOREPACIFIC Group	10,659	185,366	0.00	Hyundai Motor Co. - Preference Shares	11,912	723,955	0.01
BGF retail Co. Ltd.	3,192	269,177	0.00				
BNK Financial Group Inc.	68,540	283,558	0.00				
Celltrion Healthcare Co. Ltd.	29,129	1,181,993	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Hyundai Steel Co.	19,580	391,284	0.00	Samsung C&T Corp.	24,345	1,585,046	0.01
Hyundai Wia Corp.	2,453	83,821	0.00	Samsung Card Co. Ltd.	9,216	176,017	0.00
Ijjin Materials Co. Ltd.	6,455	151,644	0.00	Samsung Electro-Mechanics Co. Ltd.	15,706	1,190,296	0.01
Industrial Bank of Korea	95,101	647,615	0.01	Samsung Electronics Co. Ltd.	1,392,754	56,769,954	0.45
Kakao Corp.	85,755	1,975,350	0.02	Samsung Electronics Co. Ltd. - Preference Shares	245,023	7,998,864	0.06
Kakao Games Corp.	9,605	136,559	0.00	Samsung Engineering Co. Ltd.	47,932	693,173	0.01
KakaoBank Corp.	63,783	706,787	0.01	Samsung Fire & Marine Insurance Co. Ltd.	9,582	1,508,494	0.01
Kakaopay Corp.	6,869	143,137	0.00	Samsung Heavy Industries Co. Ltd.	196,404	817,339	0.01
Kangwon Land Inc.	30,493	272,773	0.00	Samsung Life Insurance Co. Ltd.	22,974	1,012,142	0.01
KB Financial Group Inc.	111,132	3,485,539	0.03	Samsung SDI Co. Ltd.	14,331	3,720,863	0.03
KCC Corp.	873	125,983	0.00	Samsung SDI Co. Ltd. - Preference Shares	2,334	310,474	0.00
KEPCO Plant Service & Engineering Co. Ltd.	8,391	166,916	0.00	Samsung SDS Co. Ltd.	9,959	839,222	0.01
Kia Corp.	72,230	3,389,313	0.03	Samsung Securities Co. Ltd.	14,430	310,380	0.00
Korea Aerospace Industries Ltd.	21,537	580,208	0.01	SD Biosensor Inc.	11,377	66,923	0.00
Korea Electric Power Corp.	73,049	753,747	0.01	Seegene Inc.	7,312	85,130	0.00
Korea Gas Corp.	3,965	55,284	0.00	Shinhan Financial Group Co. Ltd.	141,873	3,003,979	0.03
Korea Investment Holdings Co. Ltd.	9,365	286,866	0.00	Shinsegae Inc.	1,817	186,930	0.00
Korea Shipbuilding & Offshore Engineering Co. Ltd.	13,489	742,427	0.01	SK Biopharmaceuticals Co. Ltd.	9,451	433,674	0.00
Korea Zinc Co. Ltd.	3,068	877,067	0.01	SK Bioscience Co. Ltd.	8,377	309,251	0.00
Korean Air Lines Co. Ltd.	59,507	742,556	0.01	SK Chemicals Co. Ltd.	3,450	118,521	0.00
Krafton Inc.	8,970	896,002	0.01	SK Hynix Inc.	159,625	11,327,871	0.09
KT&G Corp.	29,945	1,558,623	0.01	SK IE Technology Co. Ltd.	7,273	263,170	0.00
Kumho Petrochemical Co. Ltd.	5,181	400,235	0.00	SK Inc.	9,953	861,795	0.01
L&F Co. Ltd.	7,204	572,777	0.01	SK Innovation Co. Ltd.	15,857	1,182,388	0.01
LG Chem Ltd.	12,989	3,483,391	0.03	SK Networks Co. Ltd.	22,255	75,504	0.00
LG Chem Ltd. - Preference Shares	3,298	563,477	0.01	SK Square Co. Ltd.	31,061	805,512	0.01
LG Corp.	25,882	1,216,063	0.01	SKC Co. Ltd.	5,981	286,856	0.00
LG Display Co. Ltd.	61,019	453,503	0.00	S-Oil Corp.	13,318	538,791	0.01
LG Electronics Inc.	31,764	1,932,404	0.02	SSANGYONG C&E Co. Ltd.	22,702	77,021	0.00
LG Electronics Inc. - Preference Shares	5,679	155,938	0.00	Wemade Co. Ltd.	4,738	113,476	0.00
LG Energy Solution	11,690	2,746,268	0.02	Woori Financial Group Inc.	190,935	1,385,272	0.01
LG Household & Health Care Ltd.	2,549	490,724	0.00	Yuhan Corp.	13,623	477,147	0.00
LG Household & Health Care Ltd. - Preference Shares	868	74,945	0.00			183,297,483	1.46
LG Innotek Co. Ltd.	4,355	591,270	0.01	Spain 0.74% (31 October 2022: 0.67%)			
LG Uplus Corp.	49,117	302,706	0.00	Acciona SA	6,660	690,358	0.01
Lotte Chemical Corp.	5,096	455,238	0.00	ACS Actividades de Construccion y Servicios SA	63,160	1,877,173	0.01
Lotte Chilsung Beverage Co. Ltd.	590	52,346	0.00	Aena SME SA	20,512	2,443,366	0.02
Lotte Corp.	4,646	73,567	0.00	Amadeus IT Group SA	130,484	6,117,221	0.05
LOTTE Fine Chemical Co. Ltd.	5,209	177,360	0.00	Banco Bilbao Vizcaya Argentaria SA	1,757,353	11,361,435	0.09
Lotte Shopping Co. Ltd.	2,021	88,790	0.00	Banco de Sabadell SA	1,530,714	1,561,364	0.01
LS Corp.	6,254	298,805	0.00	Banco Santander SA (XMAD)	4,704,578	14,201,681	0.11
Mando Corp.	9,985	199,234	0.00	Bankinter SA	192,131	997,463	0.01
Meritz Financial Group Inc.	30,128	921,034	0.01	CaixaBank SA	1,114,753	3,723,894	0.03
Mirae Asset Securities Co. Ltd.	75,235	302,533	0.00	Cellnex Telecom SA	169,465	4,090,438	0.03
Mirae Asset Securities Co. Ltd. - 2nd Preference Shares	49,909	105,828	0.00	Corp. ACCIONA Energias Renovables SA	20,507	456,937	0.00
NAVER Corp.	44,113	5,044,334	0.04	Enagas SA	74,674	1,027,081	0.01
NCSOFT Corp.	4,530	641,289	0.01	Endesa SA	89,583	1,385,868	0.01
Netmarble Corp.	4,734	111,358	0.00	Ferrovial SE	156,162	3,861,837	0.03
NH Investment & Securities Co. Ltd.	48,710	287,417	0.00	Grifols SA	67,192	619,529	0.00
NongShim Co. Ltd.	1,167	316,171	0.00	Grifols SA Class B - Preference Shares	116,530	766,369	0.01
OCI Co. Ltd.	3,945	233,981	0.00	Iberdrola SA	1,745,401	15,956,252	0.13
OCI Co. Ltd. - New Shares	1,788	113,685	0.00	Industria de Diseno Textil SA	311,636	8,835,922	0.07
Orion Corp. (Republic of Korea)	5,403	394,306	0.00	Mapfre SA	250,275	427,730	0.00
Ottogi Corp.	229	52,191	0.00	Merlin Properties Socimi SA	95,162	651,537	0.01
Pan Ocean Co. Ltd.	62,418	163,774	0.00	Naturgy Energy Group SA	41,461	963,560	0.01
Paradise Co. Ltd.	8,151	72,914	0.00	Red Electrica Corp. SA	124,912	1,600,009	0.01
Pearl Abyss Corp.	7,685	230,715	0.00	Repsol SA	386,630	4,654,326	0.04
POSCO Chemical Co. Ltd.	7,909	1,138,941	0.01	Telefonica SA	1,487,841	4,723,971	0.04
POSCO Holdings Inc.	22,324	5,598,627	0.05			92,995,321	0.74
Posco International Corp.	10,410	318,241	0.00				
S-1 Corp.	5,596	186,440	0.00				
Samsung Biologics Co. Ltd.	5,027	2,174,817	0.02				

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
Sweden 0.84% (31 October 2022: 0.89%)			Baloise Holding AG	12,305	1,450,794	0.01	
Alfa Laval AB	95,225	2,537,002	0.02	Banque Cantonale Vaudoise	9,525	884,101	0.01
Assa Abloy AB Class B	283,761	4,975,125	0.04	Barry Callebaut AG	1,048	1,303,951	0.01
Atlas Copco AB Class A	788,808	8,407,392	0.07	Belimo Holding AG	2,484	857,017	0.01
Atlas Copco AB Class B	398,748	3,677,938	0.03	BKW AG	5,532	763,950	0.01
Axfood AB	31,039	564,348	0.00	Chocoladefabriken Lindt & Spruengli AG	27	2,415,649	0.02
Beijer Ref AB	100,971	787,216	0.01	Chocoladefabriken Lindt & Spruengli AG (Non-voting)	324	2,945,722	0.02
Boliden AB	79,131	1,668,426	0.01	Cie Financiere Richemont SA	151,687	14,683,823	0.12
Castellum AB	127,710	1,004,634	0.01	Clariant AG	62,141	724,219	0.01
Electrolux AB Class B	66,067	455,149	0.00	DKSH Holding AG	11,033	556,496	0.00
Epiroc AB Class A	174,021	2,352,165	0.02	Dufry AG	28,720	823,916	0.01
Epiroc AB Class B	112,985	1,289,238	0.01	Emmi AG	686	531,754	0.00
EQT AB	119,993	1,792,268	0.01	EMS-Chemie Holding AG	2,019	1,133,551	0.01
Essity AB Class B	175,939	3,301,424	0.03	Flughafen Zurich AG	5,659	867,068	0.01
Evolution AB	52,868	3,869,138	0.03	Geberit AG	9,650	3,685,929	0.03
Fastighets AB Balder Class B	162,804	566,079	0.00	Georg Fischer AG	23,820	1,012,075	0.01
Getinge AB Class B	61,808	910,199	0.01	Givaudan SA	2,365	6,467,719	0.05
Hennes & Mauritz AB Class B	197,243	2,177,647	0.02	Helvetia Holding AG	10,650	1,173,690	0.01
Hexagon AB	643,024	4,300,915	0.03	Holcim AG	144,037	7,312,068	0.06
Holmen AB Class B	26,054	805,981	0.01	Julius Baer Group Ltd.	60,716	2,945,906	0.02
Husqvarna AB Class B	119,896	636,205	0.01	Kuehne + Nagel International AG	15,432	3,415,360	0.03
Industrivarden AB Class A	47,900	1,017,184	0.01	Logitech International SA	46,013	2,964,200	0.02
Industrivarden AB Class C	38,960	823,889	0.01	Lonza Group AG	22,232	6,377,887	0.05
Indutrade AB	76,891	1,115,583	0.01	Nestle SA	784,429	69,656,013	0.56
Investment AB Latour Class B	37,034	526,796	0.00	Novartis AG	607,120	46,478,260	0.37
Investor AB Class A	161,833	2,420,790	0.02	Partners Group Holding AG	6,592	5,710,323	0.05
Investor AB Class B	454,058	6,842,296	0.06	PSP Swiss Property AG	13,544	1,368,750	0.01
Kinnevik AB Class A	6,919	48,993	0.00	Roche Holding AG	9,335	2,089,661	0.02
Kinnevik AB Class B	59,272	414,458	0.00	Roche Holding AG (Non-voting)	202,599	42,893,836	0.34
L E Lundbergforetagen AB Class B	27,485	920,394	0.01	Sandoz Group AG	119,845	2,566,635	0.02
Lifco AB	63,925	962,828	0.01	Schindler Holding AG	7,388	1,180,823	0.01
Nibe Industrier AB Class B	413,748	1,958,654	0.02	Schindler Holding AG (Non-voting)	10,302	1,708,605	0.01
Saab AB Class B	27,989	1,180,879	0.01	SGS SA	42,875	2,869,982	0.02
Sagax AB Class B	52,485	780,455	0.01	SIG Group AG	98,424	1,781,668	0.01
Sandvik AB	327,975	4,585,500	0.04	Sika AG	38,772	7,615,367	0.06
Securitas AB Class B	136,958	900,093	0.01	Sonova Holding AG	15,599	3,028,549	0.02
Skandinaviska Enskilda Banken AB Class A	459,726	4,220,036	0.03	Straumann Holding AG	32,599	3,157,171	0.02
Skandinaviska Enskilda Banken AB Class C	16,130	152,764	0.00	Swatch Group AG - Bearer Shares	6,917	1,454,431	0.01
Skanska AB Class B	107,600	1,326,999	0.01	Swatch Group AG - Registered Shares	23,234	922,586	0.01
SKF AB Class B	116,512	1,549,919	0.01	Swiss Life Holding AG	9,640	5,077,086	0.04
SSAB AB Class B	251,167	1,200,123	0.01	Swiss Prime Site AG	21,513	1,644,207	0.01
Svenska Cellulosa AB SCA Class B	172,830	1,948,528	0.02	Swiss Re AG	84,501	7,583,131	0.06
Svenska Handelsbanken AB Class A	429,456	3,013,094	0.02	Swisscom AG	7,237	3,563,780	0.03
Svenska Handelsbanken AB Class B	4,427	37,486	0.00	Tecan Group AG	3,776	890,402	0.01
Sweco AB Class B	57,826	438,042	0.00	Temenos AG	16,362	964,266	0.01
Swedbank AB Class A	289,394	3,900,938	0.03	UBS Group AG	837,125	16,078,446	0.13
Swedish Orphan Biovitrum AB	49,900	844,338	0.01	VAT Group AG	7,444	2,161,140	0.02
Tele2 AB Class B	167,850	978,319	0.01	Zurich Insurance Group AG	43,229	16,852,387	0.13
Telefonaktiebolaget LM Ericsson Class A	81,371	311,501	0.00			337,171,576	2.69
Telefonaktiebolaget LM Ericsson Class B	793,381	2,928,338	0.02	United States 70.47% (31 October 2022: 70.53%)			
Telia Co. AB	682,867	1,189,199	0.01	3M Co.	163,750	12,267,930	0.10
Trelleborg AB Class B	65,524	1,360,024	0.01	Abbott Laboratories	508,406	39,605,788	0.32
Volvo AB Class A	90,806	1,496,304	0.01	AbbVie Inc.	518,423	60,312,177	0.48
Volvo AB Class B	416,221	6,783,286	0.05	Accenture plc Class A	186,106	45,549,177	0.36
Volvo Car AB Class B	137,755	388,042	0.00	Adobe Inc.	134,758	59,086,102	0.47
		104,644,561	0.84	Advanced Micro Devices Inc.	471,642	38,284,857	0.31
Switzerland 2.69% (31 October 2022: 2.79%)				AES Corp.	189,817	2,330,771	0.02
ABB Ltd.	438,042	12,070,653	0.10	Aflac Inc.	178,747	11,505,983	0.09
Adecco Group AG	44,182	1,369,510	0.01	Agilent Technologies Inc.	89,433	7,618,521	0.06
Alcon Inc.	146,071	8,568,761	0.07	Air Products and Chemicals Inc.	65,358	15,212,595	0.12
Bachem Holding AG	9,574	568,302	0.00	Airbnb Inc. Class A	119,943	11,688,382	0.09
				Akamai Technologies Inc.	45,356	3,861,121	0.03
				Albemarle Corp.	33,361	3,483,325	0.03
				Alexandria Real Estate Equities Inc.	49,320	3,783,593	0.03

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Align Technology Inc.	21,944	3,337,942	0.03	Boeing Co.	164,153	25,273,988	0.20
Allegion plc	25,943	2,102,892	0.02	Booking Holdings Inc.	10,928	25,121,940	0.20
Alliant Energy Corp.	72,485	2,913,857	0.02	BorgWarner Inc.	67,706	2,058,326	0.02
Allstate Corp.	78,019	8,239,433	0.07	Boston Properties Inc.	46,700	2,061,274	0.02
Ally Financial Inc.	78,105	1,557,016	0.01	Boston Scientific Corp.	422,011	17,795,800	0.14
Alnylam Pharmaceuticals Inc.	35,710	4,461,950	0.04	Bristol-Myers Squibb Co.	617,074	26,199,405	0.21
Alphabet Inc. Class A	1,746,158	178,479,613	1.43	Broadcom Inc.	118,651	82,216,301	0.66
Alphabet Inc. Class C	1,494,839	154,319,153	1.23	Broadridge Financial Solutions Inc.	33,710	4,740,154	0.04
Altria Group Inc.	524,890	17,371,621	0.14	Brown & Brown Inc.	67,919	3,886,125	0.03
Amazon.com Inc.	2,647,641	290,259,887	2.32	Brown-Forman Corp. Class B	52,427	2,425,957	0.02
Amdocs Ltd.	33,518	2,213,081	0.02	Builders FirstSource Inc.	36,237	3,238,322	0.03
Ameren Corp.	75,259	4,695,588	0.04	Bunge Ltd.	43,028	3,757,262	0.03
American Airlines Group Inc.	43,916	403,168	0.00	Burlington Stores Inc.	18,881	1,883,978	0.02
American Electric Power Co. Inc.	151,836	9,449,636	0.08	Cadence Design Systems Inc.	79,768	15,758,370	0.13
American Express Co.	174,365	20,986,461	0.17	Caesars Entertainment Inc.	60,844	1,998,634	0.02
American International Group Inc.	211,308	10,674,677	0.09	Campbell Soup Co.	57,100	1,901,060	0.02
American Tower Corp.	137,253	20,156,164	0.16	Capital One Financial Corp.	112,545	9,396,300	0.08
American Water Works Co. Inc.	57,781	5,602,158	0.04	Cardinal Health Inc.	76,162	5,712,859	0.05
Ameriprise Financial Inc.	31,152	8,072,132	0.06	Carlyle Group Inc.	61,801	1,402,613	0.01
AMETEK Inc.	68,496	7,944,400	0.06	CarMax Inc.	45,247	2,277,919	0.02
Amgen Inc.	157,059	33,075,015	0.26	Carnival Corp.	284,637	2,685,809	0.02
Amphenol Corp. Class A	172,378	11,439,785	0.09	Carrier Global Corp.	247,834	9,734,043	0.08
Analog Devices Inc.	148,501	19,253,924	0.15	Catalent Inc.	52,102	1,476,607	0.01
Annaly Capital Management Inc.	145,239	1,868,377	0.01	Caterpillar Inc.	151,940	28,293,197	0.23
ANSYS Inc.	26,084	5,977,752	0.05	Cboe Global Markets Inc.	30,442	4,106,517	0.03
Anthem Inc.	69,686	25,843,759	0.21	CBRE Group Inc. Class A	89,180	5,096,738	0.04
Aon plc	59,135	15,074,084	0.12	CDW Corp.	39,983	6,598,871	0.05
APA Corp.	92,627	3,031,209	0.02	Celanese Corp.	28,612	2,701,217	0.02
Apollo Global Management Inc.	154,208	9,834,903	0.08	Cencora Inc.	47,937	7,314,697	0.06
Apple Inc.	4,384,670	616,986,923	4.93	Centene Corp.	158,878	9,031,612	0.07
Applied Materials Inc.	248,234	27,066,510	0.22	CenterPoint Energy Inc.	189,028	4,187,297	0.03
Aptiv plc	81,433	5,855,233	0.05	Ceridian HCM Holding Inc.	43,100	2,273,189	0.02
Aramark	69,752	1,548,001	0.01	CF Industries Holdings Inc.	58,984	3,877,989	0.03
Arch Capital Group Ltd.	106,525	7,609,371	0.06	CH Robinson Worldwide Inc.	32,656	2,202,185	0.02
Archer-Daniels-Midland Co.	157,803	9,304,718	0.07	Charles River Laboratories International Inc.	14,717	2,041,788	0.02
Arista Networks Inc.	73,912	12,205,278	0.10	Charles Schwab Corp.	436,404	18,712,029	0.15
Arrow Electronics Inc.	16,588	1,549,235	0.01	Charter Communications Inc. Class A	30,410	10,087,970	0.08
Arthur J Gallagher & Co.	62,093	12,050,178	0.10	Check Point Software Technologies Ltd.	27,282	3,017,670	0.02
AT&T Inc.	2,107,276	26,726,272	0.21	Cheniere Energy Inc.	71,346	9,788,362	0.08
Atlassian Corp. Class A	42,156	6,272,074	0.05	Chevron Corp.	519,056	62,323,538	0.50
Atmos Energy Corp.	41,835	3,712,041	0.03	Chipotle Mexican Grill Inc.	8,104	12,980,966	0.10
Autodesk Inc.	64,007	10,419,308	0.08	Chubb Ltd.	120,815	21,363,293	0.17
Autoliv Inc.	25,104	1,896,067	0.02	Church & Dwight Co. Inc.	70,422	5,277,663	0.04
Automatic Data Processing Inc.	121,657	21,876,114	0.17	Cincinnati Financial Corp.	44,214	3,630,545	0.03
AutoZone Inc.	5,269	10,750,945	0.09	Cintas Corp.	25,352	10,594,799	0.08
AvalonBay Communities Inc.	42,428	5,793,665	0.05	Cisco Systems Inc.	1,201,905	51,624,147	0.41
Avangrid Inc.	22,380	550,717	0.00	Citigroup Inc.	571,449	18,587,584	0.15
Avantor Inc.	193,354	2,775,746	0.02	Citizens Financial Group Inc.	143,131	2,762,479	0.02
Avery Dennison Corp.	23,442	3,361,416	0.03	Clorox Co.	37,787	3,662,393	0.03
Baker Hughes Co.	299,933	8,500,310	0.07	Cloudflare Inc. Class A	82,875	3,872,442	0.03
Ball Corp.	89,627	3,556,424	0.03	CME Group Inc. (XNYS)	105,051	18,473,645	0.15
Bank of America Corp.	2,047,862	44,452,357	0.36	CMS Energy Corp.	83,192	3,725,457	0.03
Bank of New York Mellon Corp.	227,306	7,959,320	0.06	CNA Financial Corp.	8,417	280,093	0.00
Bath & Body Works Inc.	67,725	1,654,267	0.01	Coca-Cola Co.	1,141,475	53,129,953	0.42
Baxter International Inc.	145,976	3,900,074	0.03	Coca-Cola Europacific Partners plc	57,574	2,775,624	0.02
Becton Dickinson and Co.	83,059	17,297,664	0.14	Cognizant Technology Solutions Corp. Class A	148,572	7,891,112	0.06
Berkshire Hathaway Inc. Class A	108	46,087,706	0.37	Colgate-Palmolive Co.	243,280	15,060,532	0.12
Berkshire Hathaway Inc. Class B	375,254	105,523,909	0.84	Comcast Corp. Class A	1,202,621	40,921,543	0.33
Best Buy Co. Inc.	55,155	3,036,720	0.02	Conagra Brands Inc.	136,148	3,068,647	0.02
BILL Holdings Inc.	30,082	2,261,636	0.02	ConocoPhillips	356,089	34,865,018	0.28
Biogen Inc.	42,712	8,356,554	0.07	Consolidated Edison Inc.	102,545	7,418,872	0.06
BioMarin Pharmaceutical Inc.	56,957	3,823,108	0.03	Constellation Brands Inc. Class A	46,840	9,037,969	0.07
Bio-Rad Laboratories Inc. Class A	6,018	1,364,682	0.01	Constellation Energy Corp.	97,431	9,063,428	0.07
Bio-Techne Corp.	44,672	2,009,311	0.02	Cooper Cos. Inc.	14,087	3,616,453	0.03
BlackRock Inc.	43,809	22,088,455	0.18				
Blackstone Group Inc.	210,046	15,980,433	0.13				
Block Inc. (USD)	149,212	4,946,888	0.04				
Block Inc. CDI	13,422	425,100	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Copart Inc.	253,823	9,099,102	0.07	FactSet Research Systems Inc.	11,417	4,063,436	0.03
Corning Inc.	218,647	4,818,183	0.04	Fair Isaac Corp.	7,064	4,931,151	0.04
Corteva Inc.	212,306	8,420,860	0.07	Fastenal Co.	170,300	8,183,442	0.07
CoStar Group Inc.	120,228	7,273,429	0.06	Federal Realty Investment Trust	23,624	1,774,551	0.01
Costco Wholesale Corp.	129,989	59,154,693	0.47	FedEx Corp.	68,609	13,582,152	0.11
Coterra Energy Inc.	222,004	5,027,544	0.04	Fidelity National Financial Inc.	74,974	2,414,591	0.02
Coupang LLC	318,637	4,461,367	0.04	Fidelity National Information Services Inc.	171,113	6,926,593	0.06
Credicorp Ltd.	19,936	2,054,143	0.02	Fifth Third Bancorp	193,352	3,774,784	0.03
Crowdstrike Holdings Inc. Class A	62,426	9,093,432	0.07	First Citizens BancShares Inc. Class A	3,088	3,505,173	0.03
Crown Castle International Corp.	128,383	9,838,346	0.08	First Solar Inc.	30,801	3,612,510	0.03
CSX Corp.	586,680	14,427,080	0.12	FirstEnergy Corp.	159,054	4,664,992	0.04
Cummins Inc.	42,262	7,531,552	0.06	Fiserv Inc.	179,644	16,840,014	0.13
CVS Health Corp.	376,486	21,411,110	0.17	FleetCor Technologies Inc.	20,747	3,851,392	0.03
Danaher Corp.	194,244	30,750,580	0.25	Flex Ltd.	127,278	2,697,756	0.02
Darden Restaurants Inc.	35,296	4,233,661	0.03	FMC Corp.	35,868	1,572,228	0.01
Datadog Inc. Class A	79,050	5,306,701	0.04	Ford Motor Co.	1,167,347	9,379,570	0.08
DaVita Inc.	16,674	1,060,942	0.01	Fortinet Inc.	194,592	9,166,331	0.07
Deere & Co.	79,423	23,906,436	0.19	Fortive Corp.	101,903	5,482,921	0.04
Delta Air Lines Inc.	56,114	1,444,643	0.01	Fortrea Holdings Inc.	25,619	598,963	0.00
DENTSPLY SIRONA Inc.	62,284	1,560,886	0.01	Fortune Brands Home & Security Inc.	37,403	1,719,346	0.01
Devon Energy Corp.	191,316	7,339,210	0.06	Fox Corp. Class A	78,253	1,959,792	0.02
Dexcom Inc.	115,198	8,430,168	0.07	Fox Corp. Class B	35,888	825,444	0.01
Diamondback Energy Inc.	53,719	7,095,985	0.06	Franklin Resources Inc.	84,988	1,596,174	0.01
Digital Realty Trust Inc.	87,327	8,949,682	0.07	Freeport-McMoRan Inc.	424,701	11,826,325	0.09
Discover Financial Services	72,743	4,919,274	0.04	Garmin Ltd.	44,876	3,793,262	0.03
DocuSign Inc.	58,452	1,871,891	0.01	Gartner Inc.	22,249	6,084,947	0.05
Dollar General Corp.	63,331	6,212,803	0.05	GE Healthcare Inc.	116,951	6,415,948	0.05
Dollar Tree Inc.	60,666	5,554,908	0.04	Generac Holdings Inc.	17,083	1,183,401	0.01
Dominion Energy Inc.	247,860	8,237,833	0.07	General Dynamics Corp.	71,687	14,257,062	0.11
Domino's Pizza Inc.	10,086	2,815,637	0.02	General Electric Co.	318,702	28,509,720	0.23
DoorDash Inc.	87,048	5,377,330	0.04	General Mills Inc.	170,762	9,180,863	0.07
Dover Corp.	42,228	4,520,516	0.04	General Motors Co.	402,020	9,336,132	0.07
Dow Inc.	210,525	8,384,918	0.07	Genuine Parts Co.	40,354	4,283,323	0.03
DR Horton Inc.	90,284	7,766,906	0.06	Gilead Sciences Inc.	367,926	23,810,823	0.19
DTE Energy Co.	61,767	4,902,881	0.04	Global Payments Inc.	75,737	6,629,682	0.05
Duke Energy Corp.	225,037	16,481,147	0.13	GLOBALFOUNDRIES Inc.	22,254	910,004	0.01
DuPont de Nemours Inc.	132,907	7,980,229	0.06	GoDaddy Inc. Class A	43,690	2,636,271	0.02
Eastman Chemical Co.	35,060	2,160,607	0.02	Goldman Sachs Group Inc.	95,036	23,761,949	0.19
Eaton Corp. plc	117,482	20,133,973	0.16	Halliburton Co.	266,659	8,640,683	0.07
eBay Inc.	153,239	4,952,851	0.04	Hartford Financial Services Group Inc.	87,846	5,314,416	0.04
Ecolab Inc.	73,803	10,198,437	0.08	Hasbro Inc.	36,960	1,374,293	0.01
Edison International	108,516	5,637,523	0.05	HCA Healthcare Inc.	60,578	11,290,393	0.09
Edwards Lifesciences Corp.	179,006	9,399,867	0.08	Healthpeak Properties Inc.	177,332	2,270,996	0.02
Electronic Arts Inc.	80,995	8,260,700	0.07	HEICO Corp.	19,574	2,554,485	0.02
Eli Lilly and Co.	248,580	113,398,998	0.91	HEICO Corp. Class A	16,746	1,753,746	0.01
Emerson Electric Co.	168,958	12,386,593	0.10	Henry Schein Inc.	36,828	1,971,526	0.02
Enphase Energy Inc.	38,850	2,546,886	0.02	Hershey Co.	43,703	6,747,866	0.05
Entergy Corp.	61,153	4,816,850	0.04	Hess Corp.	81,048	9,642,676	0.08
EOG Resources Inc.	172,886	17,988,872	0.14	Hewlett Packard Enterprise Co.	372,592	4,719,388	0.04
EPAM Systems Inc.	15,986	2,865,085	0.02	Hilton Worldwide Holdings Inc.	76,723	9,581,449	0.08
Equifax Inc.	36,748	5,135,244	0.04	Hologic Inc.	70,738	3,857,378	0.03
Equinix Inc.	27,503	16,539,886	0.13	Home Depot Inc.	297,547	69,786,080	0.56
Equitable Holdings Inc.	101,299	2,218,904	0.02	Honeywell International Inc.	195,923	29,585,849	0.24
Equity LifeStyle Properties Inc.	51,374	2,785,785	0.02	Hormel Foods Corp.	83,837	2,248,183	0.02
Equity Residential	107,963	4,918,371	0.04	Host Hotels & Resorts Inc.	201,292	2,564,569	0.02
Essex Property Trust Inc.	19,488	3,435,556	0.03	Howmet Aerospace Inc.	113,226	4,116,802	0.03
Estee Lauder Cos. Inc. Class A	69,035	7,322,510	0.06	HP Inc.	250,263	5,430,325	0.04
Etsy Inc.	36,352	1,865,458	0.01	Hubbell Inc.	15,362	3,419,533	0.03
Everest Re Group Ltd.	12,918	4,211,646	0.03	HubSpot Inc.	13,327	4,654,156	0.04
Evergy Inc.	64,912	2,628,150	0.02	Humana Inc.	36,734	15,836,995	0.13
Eversource Energy	104,891	4,648,763	0.04	Huntington Bancshares Inc.	410,852	3,260,544	0.03
Exact Sciences Corp.	51,547	2,616,326	0.02	Huntington Ingalls Industries Inc.	11,084	2,007,900	0.02
Exelon Corp.	288,039	9,238,521	0.07	ICON plc	23,563	4,737,263	0.04
Expedia Group Inc.	41,300	3,241,853	0.03	IDEX Corp.	21,685	3,420,601	0.03
Expeditors International of Washington Inc.	44,290	3,988,639	0.03	IDEXX Laboratories Inc.	24,523	8,059,077	0.06
Extra Space Storage Inc.	60,263	5,140,075	0.04				
Exxon Mobil Corp.	1,176,100	102,572,603	0.82				
F5 Inc.	18,519	2,313,026	0.02				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Illinois Tool Works Inc.	89,101	16,454,451	0.13	M&T Bank Corp.	49,989	4,644,825	0.04
Illumina Inc.	45,287	4,080,665	0.03	Marathon Oil Corp.	187,287	4,213,554	0.03
Incyte Corp.	53,178	2,363,419	0.02	Marathon Petroleum Corp.	125,038	15,581,199	0.12
Ingersoll Rand Inc.	116,321	5,817,730	0.05	Markel Corp.	3,771	4,576,852	0.04
Insulet Corp.	19,571	2,136,529	0.02	MarketAxess Holdings Inc.	10,429	1,837,162	0.01
Intel Corp.	1,227,337	36,917,732	0.30	Marriott International Inc. Class A	73,408	11,402,761	0.09
Intercontinental Exchange Inc.	166,064	14,703,470	0.12	Marsh & McLennan Cos. Inc.	144,234	22,541,143	0.18
International Business Machines Corp.	267,098	31,830,781	0.25	Martin Marietta Materials Inc.	18,406	6,201,116	0.05
International Flavors & Fragrances Inc. (XNYS)	73,517	4,141,600	0.03	Marvell Technology Inc.	252,459	9,824,154	0.08
International Paper Co.	102,211	2,841,138	0.02	Masco Corp.	65,132	2,795,398	0.02
Interpublic Group of Cos. Inc.	112,532	2,632,811	0.02	Masimo Corp.	14,235	951,738	0.01
Intuit Inc.	80,437	32,780,688	0.26	MasterCard Inc. Class A	246,315	76,359,820	0.61
Intuitive Surgical Inc.	102,948	22,245,670	0.18	Match Group Inc.	81,944	2,335,181	0.02
Invitation Homes Inc.	185,272	4,531,605	0.04	McCormick & Co. Inc.	72,909	3,838,172	0.03
IQVIA Holdings Inc.	53,548	7,972,741	0.06	McDonald's Corp.	214,032	46,222,963	0.37
Iron Mountain Inc.	87,432	4,255,418	0.03	McKesson Corp.	40,056	15,036,068	0.12
J M Smucker Co.	29,615	2,777,849	0.02	Medtronic plc	390,080	22,676,053	0.18
Jack Henry & Associates Inc.	21,287	2,473,500	0.02	MercadoLibre Inc.	13,628	13,936,517	0.11
Jacobs Solutions Inc.	36,696	4,029,622	0.03	Merck & Co. Inc.	745,435	63,083,571	0.50
Jazz Pharmaceuticals plc	18,265	1,912,072	0.02	Meta Platforms Inc. Class A	649,958	161,347,354	1.29
JB Hunt Transport Services Inc.	23,972	3,395,138	0.03	MetLife Inc.	191,706	9,477,481	0.08
Johnson & Johnson	707,153	86,429,531	0.69	Mettler-Toledo International Inc.	6,322	5,126,947	0.04
Johnson Controls International plc	204,617	8,265,961	0.07	MGM Resorts International	87,738	2,524,877	0.02
JPMorgan Chase & Co.	847,048	97,056,833	0.78	Microchip Technology Inc.	159,287	9,359,404	0.07
Juniper Networks Inc.	92,340	2,048,534	0.02	Micron Technology Inc.	321,588	17,719,217	0.14
Kellogg Co.	78,621	3,269,371	0.03	Microsoft Corp.	2,186,790	609,263,123	4.87
Keurig Dr Pepper Inc.	284,659	7,115,012	0.06	Mid-America Apartment Communities Inc.	33,189	3,231,242	0.03
KeyCorp	268,848	2,262,095	0.02	Moderna Inc.	97,189	6,080,673	0.05
Keysight Technologies Inc.	51,531	5,183,891	0.04	Molina Healthcare Inc.	16,761	4,598,935	0.04
Kimberly-Clark Corp.	98,662	9,721,885	0.08	Molson Coors Beverage Co. Class B	51,248	2,439,397	0.02
Kimco Realty Corp.	177,566	2,625,189	0.02	Mondelez International Inc. Class A	399,777	21,813,217	0.17
Kinder Morgan Inc.	573,089	7,646,228	0.06	MongoDB Inc.	19,142	5,431,759	0.04
KKR & Co. Inc. Class A	191,762	8,754,889	0.07	Monolithic Power Systems Inc.	13,092	4,768,557	0.04
KLA Corp.	40,394	15,635,643	0.13	Monster Beverage Corp.	220,207	9,269,586	0.07
Kraft Heinz Co.	241,666	6,261,472	0.05	Moody's Corp.	47,007	11,932,567	0.10
Kroger Co.	188,960	7,063,521	0.06	Morgan Stanley	353,571	20,632,391	0.16
L3Harris Technologies Inc.	54,708	8,089,097	0.06	Mosaic Co.	97,379	2,605,709	0.02
Laboratory Corp. of America Holdings	25,619	4,216,597	0.03	Motorola Solutions Inc.	48,500	11,124,889	0.09
Lam Research Corp.	39,482	19,128,176	0.15	MSCI Inc.	22,336	8,672,841	0.07
Lamb Weston Holdings Inc.	41,640	3,079,807	0.02	Nasdaq Inc.	99,855	4,080,771	0.03
Las Vegas Sands Corp.	95,611	3,737,140	0.03	NetApp Inc.	62,933	3,773,544	0.03
Lear Corp.	16,711	1,787,126	0.01	Netflix Inc.	129,033	43,777,348	0.35
Leidos Holdings Inc.	39,591	3,233,971	0.03	Newmont Corp. (XASX)	102,769	3,232,364	0.03
Lennar Corp. Class A	68,366	6,010,374	0.05	Newmont Corp. (XNYS)	227,742	7,030,549	0.06
Lennar Corp. Class B	10,972	891,721	0.01	News Corp. Class A	102,258	1,742,714	0.01
Liberty Broadband Corp. Class A	6,580	451,808	0.00	News Corp. Class B	44,480	785,168	0.01
Liberty Broadband Corp. Class C	32,898	2,257,816	0.02	NextEra Energy Inc.	595,596	28,610,415	0.23
Liberty Global plc Class A	60,788	777,979	0.01	NIKE Inc. Class B	350,095	29,650,403	0.24
Liberty Global plc Class C	64,974	907,586	0.01	NiSource Inc.	124,792	2,586,444	0.02
Liberty Media Corp-Liberty Formula One Class C	61,103	3,256,445	0.03	Norfolk Southern Corp.	67,361	10,597,796	0.08
Liberty Media Corp-Liberty SiriusXM	52,730	1,066,811	0.01	Northern Trust Corp.	59,906	3,253,868	0.03
Liberty Media Corp-Liberty SiriusXM Class A	11,716	236,357	0.00	Northrop Grumman Corp.	42,043	16,323,481	0.13
Linde plc (USD)	144,098	45,381,779	0.36	NortonLifeLock Inc.	157,543	2,161,681	0.02
Live Nation Entertainment Inc.	44,497	2,934,321	0.02	NRG Energy Inc.	64,542	2,254,144	0.02
LKQ Corp.	82,415	2,982,957	0.02	NU Holdings Ltd.	666,904	4,501,171	0.04
Lockheed Martin Corp.	66,293	24,829,089	0.20	Nucor Corp.	73,284	8,921,876	0.07
Loews Corp.	58,354	3,077,719	0.02	NVIDIA Corp.	698,191	234,523,709	1.87
Lowe's Cos. Inc.	172,778	27,125,925	0.22	NVR Inc.	878	3,930,920	0.03
LPL Financial Holdings Inc.	22,526	4,167,901	0.03	NXP Semiconductors NV	76,298	10,834,957	0.09
Lucid Group Inc.	215,844	732,851	0.01	Occidental Petroleum Corp.	206,556	10,521,433	0.08
Lululemon Athletica Inc.	32,881	10,662,180	0.09	Okta Inc.	43,634	2,423,613	0.02
LyondellBasell Industries NV Class A	77,290	5,747,151	0.05	Old Dominion Freight Line Inc.	29,078	9,022,823	0.07
				Omnicom Group Inc.	56,488	3,486,714	0.03
				ON Semiconductor Corp.	128,123	6,610,726	0.05
				ONEOK Inc.	131,789	7,072,483	0.06
				Oracle Corp.	447,007	38,075,460	0.30

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
O'Reilly Automotive Inc.	17,600	13,489,110	0.11	Skyworks Solutions Inc.	45,148	3,226,533	0.03
Otis Worldwide Corp.	120,804	7,685,585	0.06	Snap-on Inc.	15,824	3,363,017	0.03
PACCAR Inc.	151,324	10,290,711	0.08	Snowflake Inc. Class A	91,574	10,953,869	0.09
Packaging Corp. of America	26,554	3,349,204	0.03	SolarEdge Technologies Inc.	15,901	994,984	0.01
Palantir Technologies Inc.	559,289	6,821,444	0.05	Southern Co.	317,805	17,618,157	0.14
Palo Alto Networks Inc.	88,761	17,770,496	0.14	Southern Copper Corp.	24,489	1,430,653	0.01
Parker-Hannifin Corp.	37,826	11,495,407	0.09	Southwest Airlines Co.	41,486	760,010	0.01
Paychex Inc.	93,509	8,556,796	0.07	Splunk Inc.	45,946	5,570,546	0.04
Paycom Software Inc.	14,747	2,975,166	0.02	Spotify Technology SA	42,079	5,713,759	0.05
PayPal Holdings Inc.	332,233	14,176,961	0.11	SS&C Technologies Holdings Inc.	63,209	2,618,061	0.02
Pentair plc	49,021	2,347,531	0.02	Stanley Black & Decker Inc.	43,398	3,041,742	0.02
PepsiCo Inc.	404,089	54,346,992	0.43	Starbucks Corp.	332,296	25,251,168	0.20
PerkinElmer Inc.	36,849	2,515,615	0.02	State Street Corp.	95,627	5,093,227	0.04
Pfizer Inc.	1,660,981	41,817,128	0.33	Steel Dynamics Inc.	46,452	4,077,687	0.03
PG&E Corp.	579,604	7,785,694	0.06	STERIS plc	29,864	5,166,060	0.04
Philip Morris International Inc.	455,212	33,443,628	0.27	Stryker Corp.	104,410	23,258,545	0.19
Phillips 66	135,183	12,703,387	0.10	Sun Communities Inc.	37,481	3,435,979	0.03
Phinia Inc.	13,541	288,909	0.00	Synchrony Financial	121,732	2,812,944	0.02
Pinnacle West Capital Corp.	33,653	2,057,259	0.02	Synopsys Inc.	44,803	17,332,672	0.14
Pinterest Inc. Class A	169,605	4,177,754	0.03	Sysco Corp.	147,748	8,092,082	0.06
Pioneer Natural Resources Co.	68,572	13,502,494	0.11	T Rowe Price Group Inc.	66,542	4,960,012	0.04
PNC Financial Services Group Inc.	117,841	11,116,458	0.09	Take-Two Interactive Software Inc.	48,195	5,311,402	0.04
Pool Corp.	11,076	2,882,253	0.02	Targa Resources Corp.	64,699	4,457,406	0.04
PPG Industries Inc.	68,262	6,905,804	0.06	Target Corp.	136,334	12,447,527	0.10
PPL Corp.	220,931	4,469,783	0.04	TE Connectivity Ltd.	94,954	9,214,091	0.07
Principal Financial Group Inc.	70,512	3,932,799	0.03	Teledyne Technologies Inc.	13,348	4,117,977	0.03
Procter & Gamble Co.	690,014	85,307,143	0.68	Teleflex Inc.	14,740	2,244,193	0.02
Progressive Corp.	171,684	22,365,833	0.18	Teradyne Inc.	44,957	3,086,176	0.02
Prologis Inc.	272,004	22,561,471	0.18	Tesla Inc.	811,092	134,198,379	1.07
Prudential Financial Inc.	109,134	8,222,041	0.07	Texas Instruments Inc.	266,239	31,160,148	0.25
PTC Inc.	33,381	3,861,189	0.03	Texas Pacific Land Corp.	1,632	2,481,429	0.02
Public Service Enterprise Group Inc.	148,147	7,525,473	0.06	Textron Inc.	60,396	3,782,187	0.03
Public Storage	46,250	9,090,305	0.07	The Cigna Group	85,733	21,837,922	0.17
PulteGroup Inc.	65,093	3,949,730	0.03	Thermo Fisher Scientific Inc.	113,662	41,646,894	0.33
Qorvo Inc.	29,310	2,111,084	0.02	TJX Cos. Inc.	338,369	24,555,432	0.20
QUALCOMM Inc.	328,091	29,468,586	0.24	T-Mobile US Inc.	156,509	18,553,571	0.15
Quanta Services Inc.	43,005	5,919,592	0.05	Torchmark Corp.	25,756	2,470,005	0.02
Quest Diagnostics Inc.	32,091	3,440,902	0.03	Tractor Supply Co.	31,602	5,015,383	0.04
Raymond James Financial Inc.	55,233	4,344,176	0.03	Trade Desk Inc. Class A	127,515	7,456,812	0.06
Raytheon Technologies Corp.	429,808	28,817,995	0.23	Trane Technologies plc	67,512	10,577,599	0.08
Realty Income Corp.	195,290	7,623,628	0.06	TransDigm Group Inc.	15,439	10,535,855	0.08
Regency Centers Corp.	56,778	2,817,729	0.02	TransUnion	56,238	2,031,790	0.02
Regeneron Pharmaceuticals Inc.	30,491	19,584,406	0.16	Travelers Cos. Inc.	68,224	9,414,012	0.08
Regions Financial Corp.	268,958	3,218,321	0.03	Trimble Inc.	69,487	2,697,136	0.02
RenaissanceRe Holdings Ltd.	14,121	2,553,407	0.02	Truist Financial Corp.	384,432	8,978,374	0.07
Republic Services Inc.	60,849	7,443,595	0.06	Twilio Inc. Class A	49,551	2,092,785	0.02
ResMed Inc.	41,898	4,876,046	0.04	Tyler Technologies Inc.	11,887	3,652,944	0.03
Rivian Automotive Inc.	189,725	2,531,336	0.02	Tyson Foods Inc. Class A	80,046	3,056,849	0.02
Robert Half Inc.	29,830	1,836,828	0.01	Uber Technologies Inc.	570,505	20,348,155	0.16
ROBLOX Corp. Class A	132,266	3,467,290	0.03	Ubiquiti Inc.	787	78,684	0.00
Rockwell Automation Inc.	33,263	7,201,116	0.06	UDR Inc.	94,562	2,478,898	0.02
Rollins Inc.	74,337	2,304,022	0.02	UiPath Inc. Class A	109,676	1,402,754	0.01
Roper Technologies Inc.	31,016	12,483,598	0.10	Ultra Beauty Inc.	14,490	4,551,256	0.04
Ross Stores Inc.	98,039	9,369,639	0.07	Union Pacific Corp.	178,665	30,563,517	0.24
Royal Caribbean Cruises Ltd.	67,367	4,702,285	0.04	United Airlines Holdings Inc.	25,376	731,930	0.01
Royalty Pharma plc Class A	109,610	2,427,147	0.02	United Parcel Service Inc. Class B	212,675	24,754,404	0.20
S&P Global Inc.	94,245	27,118,994	0.22	United Rentals Inc.	20,502	6,859,797	0.05
Salesforce Inc.	278,406	46,077,140	0.37	UnitedHealth Group Inc.	272,962	120,452,458	0.96
SBA Communications Corp.	32,178	5,532,407	0.04	Unity Software Inc.	82,844	1,731,365	0.01
Schlumberger NV	418,294	19,183,380	0.15	Universal Health Services Inc. Class B	17,052	1,769,210	0.01
Seagate Technology Holdings plc	56,059	3,152,555	0.03	US Bancorp	453,661	11,918,678	0.10
Seagen Inc.	41,880	7,345,095	0.06	Vail Resorts Inc.	11,463	2,004,763	0.02
SEI Investments Co.	31,946	1,412,686	0.01	Valero Energy Corp.	103,681	10,847,869	0.09
Sempra Energy (XNYS)	186,810	10,778,009	0.09	Veeva Systems Inc. Class A	41,802	6,640,026	0.05
ServiceNow Inc.	59,977	28,757,045	0.23	Ventas Inc.	114,866	4,017,401	0.03
Sherwin-Williams Co.	70,206	13,776,224	0.11	Veralto Corp.	63,113	3,589,815	0.03
Simon Property Group Inc.	94,233	8,532,966	0.07	VeriSign Inc.	26,632	4,380,472	0.04
Sirius XM Holdings Inc.	182,121	643,866	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Verisk Analytics Inc.	42,576	7,971,710	0.06	Westlake Corp.	10,117	961,885	0.01
Verizon Communications Inc.	1,237,008	35,812,035	0.29	Westrock Co.	70,545	2,088,824	0.02
Vertex Pharmaceuticals Inc.	75,801	22,614,440	0.18	Weyerhaeuser Co.	214,060	5,059,330	0.04
Vestis Corp.	34,876	439,166	0.00	Whirlpool Corp.	15,607	1,344,817	0.01
VF Corp.	100,907	1,224,073	0.01	Williams Cos. Inc.	356,499	10,103,430	0.08
ViacomCBS Inc. Class B	164,686	1,473,889	0.01	Willis Towers Watson plc	30,778	5,982,367	0.05
Viatris Inc.	351,988	2,578,742	0.02	WK Kellogg Co	18,177	149,946	0.00
VICI Properties Inc.	297,794	6,842,063	0.05	Workday Inc. Class A	57,553	10,041,248	0.08
Visa Inc. Class A	475,498	92,086,272	0.74	WP Carey Inc.	59,963	2,651,132	0.02
Vistra Corp.	105,555	2,846,233	0.02	WW Grainger Inc.	12,926	7,774,352	0.06
VMware Inc. Class A	61,616	7,384,073	0.06	Wynn Resorts Ltd.	30,507	2,206,099	0.02
Voya Financial Inc.	29,269	1,610,284	0.01	Xcel Energy Inc.	162,190	7,922,045	0.06
Vulcan Materials Co.	38,241	6,194,449	0.05	Xylem Inc.	71,167	5,485,982	0.04
W R Berkley Corp.	59,645	3,313,913	0.03	Yandex NV Class A ¹	84,469	—	0.00
Walgreens Boots Alliance Inc.	208,500	3,620,336	0.03	Yum! Brands Inc.	83,254	8,284,582	0.07
Walmart Inc.	417,693	56,248,916	0.45	Zebra Technologies Corp. Class A	14,803	2,551,077	0.02
Walt Disney Co.	539,309	36,253,210	0.29	Zillow Group Inc. Class C	59,425	1,774,744	0.01
Warner Bros Discovery Inc.	635,602	5,201,311	0.04	Zimmer Biomet Holdings Inc.	62,921	5,414,491	0.04
Waste Management Inc.	119,719	16,202,943	0.13	Zoetis Inc.	136,303	17,634,199	0.14
Waters Corp.	17,075	3,354,917	0.03	Zoom Video Communications Inc. Class A	71,725	3,544,728	0.03
WEC Energy Group Inc.	93,991	6,299,635	0.05	ZoomInfo Technologies Inc.	89,866	958,314	0.01
Wells Fargo & Co.	1,078,826	35,340,027	0.28	Zscaler Inc.	24,759	3,236,250	0.03
Welltower Inc.	146,558	10,098,249	0.08				
West Pharmaceutical Services Inc.	21,284	5,579,149	0.04			8,815,589,146	70.47
Western Digital Corp.	92,297	3,051,595	0.02	Total Equities		12,435,390,259	99.40
Westinghouse Air Brake Technologies Corp.	51,653	4,517,219	0.04				

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
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Financial Derivative Instruments (0.02%) (31 October 2022: 0.05%)

Futures Contracts (0.02%) (31 October 2022: 0.05%)

TOPIX Index December 2023	75	9,198,956	(163,394)	(0.00)
Euro STOXX 50 Index December 2023	514	18,222,617	(380,331)	(0.01)
S&P 500 E Mini Index December 2023	392	68,037,531	(1,505,374)	(0.01)
			(2,049,099)	(0.02)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
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Forward Currency Exchange Contracts (0.00%) (31 October 2022: 0.00%)

USD	20,339,535	JPY	(3,007,438,261)	State Street Bank	20/12/23	266,415	0.00
USD	7,522,855	JPY	(1,096,250,000)	State Street Bank	20/12/23	186,766	0.00
USD	8,527,866	CHF	(7,540,141)	State Street Bank	20/12/23	162,846	0.00
USD	28,035,586	EUR	(26,347,353)	BNP Paribas	20/12/23	102,624	0.00
USD	6,223,003	JPY	(917,939,648)	State Street Bank	20/12/23	93,596	0.00
USD	7,814,032	EUR	(7,296,976)	JP Morgan Chase Bank	20/12/23	69,196	0.00
USD	1,784,206	JPY	(259,160,000)	JP Morgan Chase Bank	20/12/23	48,896	0.00
USD	1,134,288	JPY	(164,710,000)	JP Morgan Chase Bank	20/12/23	31,348	0.00
USD	1,679,642	AUD	(2,596,473)	State Street Bank	20/12/23	27,227	0.00
USD	1,537,328	JPY	(226,300,000)	JP Morgan Chase Bank	20/12/23	25,685	0.00
USD	1,564,196	EUR	(1,453,500)	JP Morgan Chase Bank	20/12/23	20,128	0.00
USD	787,407	JPY	(115,925,000)	BNP Paribas	20/12/23	13,068	0.00
EUR	2,866,260	USD	(3,023,600)	State Street Bank	20/12/23	10,516	0.00
USD	323,339	JPY	(46,870,000)	BNP Paribas	20/12/23	9,386	0.00
USD	324,775	JPY	(47,090,000)	JP Morgan Chase Bank	20/12/23	9,363	0.00
EUR	1,807,720	USD	(1,903,728)	State Street Bank	20/12/23	9,289	0.00
EUR	3,586,140	USD	(3,787,711)	JP Morgan Chase Bank	20/12/23	9,274	0.00
USD	3,161,970	EUR	(2,975,040)	JP Morgan Chase Bank	20/12/23	8,541	0.00
USD	772,467	JPY	(114,575,000)	State Street Bank	20/12/23	8,162	0.00
USD	632,990	JPY	(93,780,000)	JP Morgan Chase Bank	20/12/23	7,277	0.00
USD	553,237	EUR	(514,040)	BNP Paribas	20/12/23	7,159	0.00
USD	638,366	EUR	(596,120)	JP Morgan Chase Bank	20/12/23	5,657	0.00
EUR	700,060	USD	(736,879)	State Street Bank	20/12/23	3,895	0.00
EUR	1,690,020	USD	(1,786,379)	BNP Paribas	20/12/23	3,246	0.00
USD	140,992	GBP	(113,116)	JP Morgan Chase Bank	20/12/23	3,031	0.00
USD	304,610	JPY	(45,250,000)	State Street Bank	20/12/23	2,840	0.00

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
EUR	899,360	USD	(950,158)	State Street Bank	20/12/23	2,123	0.00
CHF	431,426	USD	(474,705)	BNP Paribas	20/12/23	1,586	0.00
USD	154,527	JPY	(22,955,000)	State Street Bank	20/12/23	1,441	0.00
EUR	913,880	USD	(966,630)	JP Morgan Chase Bank	20/12/23	1,225	0.00
EUR	833,200	USD	(881,291)	JP Morgan Chase Bank	20/12/23	1,118	0.00
EUR	929,940	USD	(984,282)	BNP Paribas	20/12/23	699	0.00
USD	261,406	EUR	(246,300)	State Street Bank	20/12/23	403	0.00
USD	349,421	EUR	(329,840)	State Street Bank	20/12/23	5	0.00
EUR	365,580	USD	(387,533)	State Street Bank	20/12/23	(211)	(0.00)
EUR	326,160	USD	(346,050)	JP Morgan Chase Bank	20/12/23	(439)	(0.00)
EUR	42,710	USD	(45,835)	BNP Paribas	20/12/23	(486)	(0.00)
EUR	708,390	USD	(751,160)	JP Morgan Chase Bank	20/12/23	(601)	(0.00)
EUR	2,452,630	USD	(2,599,462)	BNP Paribas	20/12/23	(1,049)	(0.00)
EUR	648,960	USD	(689,383)	BNP Paribas	20/12/23	(1,573)	(0.00)
USD	533,066	EUR	(506,160)	JP Morgan Chase Bank	20/12/23	(2,581)	(0.00)
JPY	44,780,000	USD	(301,409)	BNP Paribas	20/12/23	(2,780)	(0.00)
USD	1,497,589	EUR	(1,417,460)	State Street Bank	20/12/23	(3,290)	(0.00)
JPY	90,140,000	USD	(604,457)	State Street Bank	20/12/23	(3,729)	(0.00)
JPY	67,290,000	USD	(452,686)	JP Morgan Chase Bank	20/12/23	(3,982)	(0.00)
JPY	66,705,000	USD	(449,436)	State Street Bank	20/12/23	(4,513)	(0.00)
EUR	341,520	USD	(367,490)	JP Morgan Chase Bank	20/12/23	(4,696)	(0.00)
EUR	339,920	USD	(365,953)	BNP Paribas	20/12/23	(4,827)	(0.00)
JPY	68,295,000	USD	(460,716)	State Street Bank	20/12/23	(5,087)	(0.00)
JPY	69,135,000	USD	(466,530)	BNP Paribas	20/12/23	(5,272)	(0.00)
JPY	69,165,000	USD	(466,854)	JP Morgan Chase Bank	20/12/23	(5,374)	(0.00)
JPY	45,260,000	USD	(308,145)	State Street Bank	20/12/23	(5,696)	(0.00)
USD	1,136,981	EUR	(1,081,860)	BNP Paribas	20/12/23	(7,484)	(0.00)
EUR	861,400	USD	(921,644)	JP Morgan Chase Bank	20/12/23	(7,514)	(0.00)
JPY	48,250,000	USD	(331,373)	JP Morgan Chase Bank	20/12/23	(8,439)	(0.00)
JPY	47,300,000	USD	(325,436)	BNP Paribas	20/12/23	(8,756)	(0.00)
EUR	725,900	USD	(783,713)	JP Morgan Chase Bank	20/12/23	(12,136)	(0.00)
JPY	71,670,000	USD	(492,706)	JP Morgan Chase Bank	20/12/23	(12,936)	(0.00)
EUR	1,587,010	USD	(1,697,606)	JP Morgan Chase Bank	20/12/23	(13,518)	(0.00)
JPY	117,925,000	USD	(802,534)	JP Morgan Chase Bank	20/12/23	(14,564)	(0.00)
JPY	158,165,000	USD	(1,070,839)	BNP Paribas	20/12/23	(14,964)	(0.00)
EUR	1,025,280	USD	(1,105,814)	BNP Paribas	20/12/23	(16,217)	(0.00)
JPY	70,215,000	USD	(487,164)	JP Morgan Chase Bank	20/12/23	(16,348)	(0.00)
JPY	232,350,000	USD	(1,569,917)	State Street Bank	20/12/23	(19,360)	(0.00)
EUR	1,903,000	USD	(2,039,491)	JP Morgan Chase Bank	20/12/23	(19,402)	(0.00)
JPY	212,220,000	USD	(1,438,569)	BNP Paribas	20/12/23	(21,526)	(0.00)
JPY	118,200,000	USD	(813,678)	BNP Paribas	20/12/23	(22,237)	(0.00)
CHF	1,969,349	USD	(2,214,127)	BNP Paribas	20/12/23	(31,660)	(0.00)
JPY	192,440,000	USD	(1,321,870)	BNP Paribas	20/12/23	(33,839)	(0.00)
JPY	292,670,000	USD	(2,003,373)	JP Morgan Chase Bank	20/12/23	(45,717)	(0.00)
JPY	375,615,000	USD	(2,556,436)	JP Morgan Chase Bank	20/12/23	(46,556)	(0.00)
EUR	33,261,474	USD	(35,912,060)	State Street Bank	20/12/23	(557,369)	(0.00)
JPY	3,624,878,265	USD	(25,179,148)	State Street Bank	20/12/23	(867,957)	(0.00)
						(700,654)	(0.00)
Total Financial Derivative Instruments						(2,749,753)	(0.02)
						Market Value (£)	% of Total Net Assets
Portfolio of Investments						12,432,640,506	99.38
Net Other Assets						77,442,808	0.62
Net Assets Attributable to Shareholders						12,510,083,314	100.00

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

Balance Sheet

	Note ¹	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Assets:			
Financial Assets		12,436,544,290	11,456,634,560
Current Assets			
Debtors	12	79,422,377	18,873,481
Cash and Bank Balances	13	246,536,064	90,096,317
Total Assets		12,762,502,731	11,565,604,358
Liabilities:			
Financial Liabilities		3,903,784	925,825
Creditors			
Bank Overdrafts	13	12,688	619,955
Distribution Payable		16,579,142	15,568,537
Other Creditors	14	231,923,803	4,679,035
Total Liabilities		252,419,417	21,793,352
Net Assets Attributable to Shareholders		12,510,083,314	11,543,811,006

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

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Income					
Net Capital Gains/(Losses)	6		395,795,606		(573,546,881)
Revenue	8	260,078,632		239,137,209	
Expenses	9	(16,968,874)		(16,395,208)	
Net Revenue Before Taxation		243,109,758		222,742,001	
Taxation	10	(31,906,693)		(28,573,695)	
Net Revenue After Taxation			211,203,065		194,168,306
Total Return Before Distributions			606,998,671		(379,378,575)
Distributions ²	11		(211,383,905)		(194,168,306)
Change in Net Assets Attributable to Shareholders From Investment Activities			395,614,766		(573,546,881)

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Opening Net Assets Attributable to Shareholders			11,543,811,006		11,604,070,760
Amounts Received on Issue of Shares		1,257,566,802		1,481,179,027	
Amounts Paid on Cancellation of Shares		(884,211,092)		(1,145,898,301)	
			373,355,710		335,280,726
Dilution Adjustment	3(j)		35,863		74,249
Change in Net Assets Attributable to Shareholders From Investment Activities			395,614,766		(573,546,881)
Retained Distribution on Accumulation Shares			197,265,969		177,932,152
Closing Net Assets Attributable to Shareholders			12,510,083,314		11,543,811,006

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

Distribution Table

For the year ended 31 October 2023

Final distribution payable 29 December 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 29 December 2023 Pence Per Share	Distribution Paid 30 December 2022 Pence Per Share
GBP Acc				
Group 1	918.0867	—	918.0867	858.1633
Group 2	476.6304	441.4563	918.0867	858.1633
GBP Inc				
Group 1	725.9501	—	725.9501	690.0794
Group 2	353.4420	372.5081	725.9501	690.0794
Institutional Plus GBP Acc				
Group 1	466.0209	—	466.0209	436.5207
Group 2	195.9996	270.0213	466.0209	436.5207
Institutional Plus GBP Inc				
Group 1	403.8348	—	403.8348	384.4958
Group 2	163.9087	239.9261	403.8348	384.4958

Group 1—Shares purchased before 1 November 2022.

Group 2—Shares purchased between 1 November 2022 and 31 October 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard FTSE Global All Cap Index Fund

Managed by Vanguard Global Advisers, LLC.

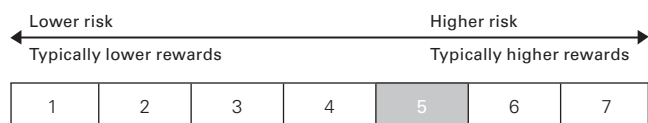
Investment Objective

Vanguard FTSE Global All Cap Index Fund (the "Fund") seeks to track the performance of the FTSE Global All Cap Index (the "Index").

Investment Strategy

The Fund is a passive fund that seeks to achieve its investment objective by investing in a representative sample of the component shares of the Index.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

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

- Concerns about inflation – and whether policymakers' efforts to rein it in might spur a global recession – were top of mind for many investors for much of the 12 months ended 31 October 2023.
- Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then broadened to other categories, notably the services sector, which felt the effects of tight labour markets. Several central banks, including the US Federal Reserve, the European Central Bank and the Bank of England, continued hiking interest rates, even though their actions fanned fears of a global recession down the road.
- Later in the period, progress on inflation led many central banks to either slow the pace of their interest rate hikes or pause them altogether. Unexpected resilience in the labour markets and consumer spending helped dial back expectations of a sustained economic downturn.
- The prospect of interest rates remaining higher for longer and a spike in geopolitical tensions weighed on market sentiment toward the end of the 12 months.
- Global bonds – despite consecutive monthly losses at the end of the period – finished in positive territory. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little less than 1%.
- The Fund's Index returned 4.30% for the 12 months.
- The US – the largest component of the Index – underperformed, while Taiwan, Germany, China, France and Japan posted double-digit gains. In contrast, Canada, Australia and Sweden finished in negative territory.
- Six of the Index's 11 industry sectors posted positive returns, but much of the performance was generated in the technology sector, which gained roughly 27%. Real estate, health care and utilities were among the laggards.

Benchmark: FTSE Global All Cap Index

	Total Returns Periods Ended 31 October 2023 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
GBP Acc	4.03%	8.19%	8.42%
Benchmark	4.30	8.53	8.73
Tracking Difference*	-0.27		
GBP Inc	4.03%	8.18%	8.42%
Benchmark	4.30	8.53	8.73
Tracking Difference*	-0.27		

Sources: Vanguard Global Advisers, LLC, and FTSE.
Returns are based on NAV with income reinvested.

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

* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs and differences in the valuation and withholding tax treatment between the Fund and the index vendor.

¹ Since-inception returns: GBP Acc and GBP Inc, 8 November 2016.

Performance Comparative Table

GBP Acc	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£168.88	£177.68	£136.89
Return Before Operating Charges ^{*,2}	£7.18	(£8.40)	£41.17
Operating Charges ²	(£0.40)	(£0.40)	(£0.38)
Return After Operating Charges ^{*,2}	£6.78	(£8.80)	£40.79
Distributions ³	(£3.20)	(£3.03)	(£2.35)
Retained Distributions on Accumulation Shares ³	£3.20	£3.03	£2.35
Closing Net Asset Value Per Share ¹	£175.66	£168.88	£177.68
*Net of Direct Transaction Costs of: ⁴	£0.03	£0.04	£0.07
Performance			
Return After Operating Charges ^{2,5}	4.01%	(4.95%)	29.80%
Other Information			
Closing Net Asset Value	£2,456,801,591	£1,849,488,927	£1,357,429,269
Closing Number of Shares	13,986,266	10,951,371	7,639,855
Operating Charges ²	0.23%	0.23%	0.23%
Direct Transaction Costs ⁶	0.02%	0.02%	0.04%
Prices			
Highest Share Price ⁷	£185.12	£185.07	£177.76
Lowest Share Price ⁷	£164.95	£157.25	£138.91

GBP Inc

Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£152.34	£163.18	£127.40
Return Before Operating Charges ^{*,2}	£6.50	(£7.70)	£38.32
Operating Charges ²	(£0.36)	(£0.36)	(£0.35)
Return After Operating Charges ^{*,2}	£6.14	(£8.06)	£37.97
Distributions ³	(£2.89)	(£2.78)	(£2.19)
Closing Net Asset Value Per Share ¹	£155.59	£152.34	£163.18
*Net of Direct Transaction Costs of: ⁴	£0.02	£0.04	£0.06
Performance			
Return After Operating Charges ^{2,5}	4.03%	(4.94%)	29.80%
Other Information			
Closing Net Asset Value	£155,032,524	£148,646,079	£113,451,104
Closing Number of Shares	996,415	975,761	695,235
Operating Charges ²	0.23%	0.23%	0.23%
Direct Transaction Costs ⁶	0.02%	0.02%	0.04%
Prices			
Highest Share Price ⁷	£167.01	£169.99	£165.45
Lowest Share Price ⁷	£148.81	£144.44	£129.30

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 October 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 October 2023

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Apple Inc.	19,865,023	Activision Blizzard Inc.	2,827,120
Microsoft Corp.	18,117,499	Apple Inc.	1,541,205
Amazon.com Inc.	8,791,605	Chevron Corp.	1,182,355
Alphabet Inc. Class A	6,708,155	Kenvue Inc.	1,121,242
NVIDIA Corp.	6,455,632	Horizon Therapeutics plc	1,010,737
Total	59,937,914	Total	7,682,659
Total Purchases for the Year	597,735,003	Total Sales for the Year	59,202,993

Portfolio Statement

As at 31 October 2023

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Australia 1.86% (31 October 2022: 2.06%)							
Abacus Group	5,444	2,727	0.00	Codan Ltd.	2,394	9,693	0.00
Abacus Storage King	6,416	3,298	0.00	Coles Group Ltd.	71,963	572,617	0.02
Adbri Ltd.	4,311	4,409	0.00	Collins Foods Ltd.	19,382	91,928	0.00
AGL Energy Ltd.	34,670	194,468	0.01	Commonwealth Bank of Australia	79,932	4,025,945	0.16
Allkem Ltd.	28,398	141,210	0.01	Computershare Ltd.	27,178	351,402	0.01
ALS Ltd.	26,702	149,356	0.01	Core Exploration Ltd.	56,300	10,429	0.00
Altium Ltd.	6,017	123,917	0.01	Coronado Global Resources Inc.	34,228	30,718	0.00
Alumina Ltd.	166,590	67,800	0.00	Corporate Travel Management Ltd.	6,890	59,426	0.00
Amcors plc (XASX)	47,055	339,557	0.01	Costa Group Holdings Ltd.	13,569	21,948	0.00
Amcors plc (XLON)	20,423	149,623	0.01	Credit Corp. Group Ltd.	5,514	34,726	0.00
AMP Ltd.	186,424	101,163	0.01	Cromwell Property Group	28,052	4,611	0.00
Ampol Ltd.	9,094	151,129	0.01	CSL Ltd.	23,671	2,867,898	0.11
Ansell Ltd.	9,020	99,870	0.00	CSR Ltd.	44,400	129,735	0.01
ANZ Group Holdings Ltd.	138,746	1,788,143	0.07	De Grey Mining Ltd.	60,128	37,491	0.00
APA Group Stapled	54,720	235,265	0.01	Deterra Royalties Ltd.	9,208	22,533	0.00
Appen Ltd.	1,191	559	0.00	Dexus	39,939	134,830	0.01
ARB Corp. Ltd.	5,105	77,699	0.00	Domain Holdings Australia Ltd.	242	427	0.00
Arena REIT	7,033	11,633	0.00	Domino's Pizza Enterprises Ltd.	2,945	77,999	0.00
Aristocrat Leisure Ltd.	30,711	617,416	0.02	Downer EDI Ltd.	56,784	111,403	0.01
ASX Ltd.	8,466	247,902	0.01	Eagers Automotive Ltd.	6,769	45,420	0.00
Atlas Arteria Ltd. Stapled	62,582	173,392	0.01	Elders Ltd.	12,583	38,868	0.00
AUB Group Ltd.	6,093	85,584	0.00	Emeco Holdings Ltd.	1,086	326	0.00
Aurizon Holdings Ltd.	96,375	171,979	0.01	EML Payments Ltd.	2,604	1,535	0.00
Austral Ltd.	3,676	3,242	0.00	Endeavour Group Ltd.	56,537	145,729	0.01
Australian Agricultural Co. Ltd.	961	619	0.00	Estia Health Ltd.	171	272	0.00
Australian Ethical Investment Ltd.	5,227	10,555	0.00	EVENT Hospitality and Entertainment Ltd.	3,323	17,998	0.00
Australian Strategic Materials Ltd.	4,614	3,358	0.00	Evolution Mining Ltd.	86,922	161,460	0.01
AVZ Minerals Ltd. ¹	88,184	8,972	0.00	Firefinch Ltd. ¹	83,972	2,629	0.00
Bank of Queensland Ltd.	31,779	84,400	0.00	FleetPartners Group Ltd.	1,084	1,391	0.00
Bapcor Ltd.	14,823	41,301	0.00	Flight Centre Travel Group Ltd.	10,291	100,036	0.01
Beach Energy Ltd.	103,333	82,762	0.00	Fortescue Metals Group Ltd.	73,009	849,505	0.03
Bega Cheese Ltd.	2,770	4,004	0.00	G8 Education Ltd.	2,079	1,031	0.00
Bellevue Gold Ltd.	15,551	11,725	0.00	Genesis Minerals Ltd.	147,579	112,040	0.01
Bendigo & Adelaide Bank Ltd.	25,426	115,288	0.01	Gold Road Resources Ltd.	73,098	72,086	0.00
BHP Group Ltd. (XASX)	236,942	5,499,100	0.21	Goodman Group	93,583	1,012,234	0.04
BlueScope Steel Ltd.	27,202	266,693	0.01	GPT Group	72,042	135,699	0.01
Boral Ltd.	10,075	23,656	0.00	GQG Partners Inc.	42,806	29,036	0.00
Boss Energy Ltd.	24,812	55,669	0.00	GrainCorp Ltd. Class A	15,901	57,248	0.00
Brambles Ltd.	69,982	478,346	0.02	Growthpoint Properties Australia Ltd.	3,043	3,128	0.00
Bravura Solutions Ltd.	5,283	1,888	0.00	GUJ Holdings Ltd.	8,523	47,273	0.00
Breville Group Ltd.	5,059	55,961	0.00	GWA Group Ltd.	378	337	0.00
Brickworks Ltd.	3,159	40,383	0.00	Harvey Norman Holdings Ltd.	16,536	31,493	0.00
BWP Trust	5,609	9,512	0.00	Healius Ltd.	29,274	27,570	0.00
Calix Ltd.	11,158	15,486	0.00	Helia Group Ltd.	30,972	58,339	0.00
Capricorn Metals Ltd.	14,580	35,907	0.00	HomeCo Daily Needs REIT	79,991	44,450	0.00
carsales.com Ltd.	19,392	279,569	0.01	HUB24 Ltd.	2,059	32,413	0.00
Cedar Woods Properties Ltd.	9,610	21,712	0.00	Humm Group Ltd.	1,410	291	0.00
Centuria Capital Group Stapled	37,984	22,594	0.00	IDP Education Ltd.	15,769	178,134	0.01
Centuria Industrial REIT	50,543	74,897	0.00	IGO Ltd.	33,889	167,984	0.01
Centuria Office REIT	7,483	4,197	0.00	Iluka Resources Ltd.	26,519	100,180	0.01
Chalice Mining Ltd.	10,320	9,585	0.00	Imugene Ltd.	136,865	2,999	0.00
Challenger Ltd.	28,579	87,085	0.00	Incitec Pivot Ltd.	111,774	159,800	0.01
Champion Iron Ltd.	12,081	44,819	0.00	Ingenia Communities Group	5,338	10,835	0.00
Charter Hall Group	25,510	115,402	0.01	Inghams Group Ltd.	444	850	0.00
Charter Hall Long Wale REIT	20,814	32,798	0.00	Insignia Financial Ltd.	22,319	23,990	0.00
Charter Hall Retail REIT	51,311	81,657	0.00	Insurance Australia Group Ltd.	127,912	377,757	0.02
Charter Hall Social Infrastructure REIT	2,046	2,541	0.00	InvoCare Ltd.	8,263	54,583	0.00
Cleanaway Waste Management Ltd.	101,569	118,712	0.01	ioneer Ltd.	71,161	5,013	0.00
Clinuvel Pharmaceuticals Ltd.	732	5,584	0.00	IPH Ltd.	12,687	45,081	0.00
Cochlear Ltd.	3,109	390,692	0.02	IRESS Ltd.	6,783	17,625	0.00
				James Hardie Industries plc	22,321	455,032	0.02

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
JB Hi-Fi Ltd.	5,759	135,011	0.01	Ramelius Resources Ltd.	102,208	87,994	0.00
Jervois Global Ltd.	133,875	2,096	0.00	Ramsay Health Care Ltd.	10,043	255,093	0.01
Johns Lyng Group Ltd.	9,358	29,736	0.00	REA Group Ltd.	1,994	149,519	0.01
Jumbo Interactive Ltd.	423	3,035	0.00	Reece Ltd.	7,100	64,683	0.00
Kelsian Group Ltd.	581	1,816	0.00	Region RE Ltd.	57,919	59,384	0.00
Kogan.com Ltd.	1,251	2,839	0.00	Regis Resources Ltd.	6,156	5,525	0.00
Koppar Resources Ltd.	3,177	3,415	0.00	Reliance Worldwide Corp. Ltd.	35,906	64,823	0.00
Lake Resources NL	43,366	3,620	0.00	Resolute Mining Ltd.	31,007	5,663	0.00
Lendlease Corp. Ltd. Stapled	23,424	75,410	0.00	Rio Tinto Ltd.	17,184	1,053,978	0.04
Leo Lithium Ltd. ¹	59,980	15,805	0.00	Rural Funds Group	19,415	18,184	0.00
Life360 Inc.	5,317	21,473	0.00	Sandfire Resources Ltd.	23,278	72,268	0.00
Lifestyle Communities Ltd.	5,062	41,098	0.00	Santos Ltd.	138,563	553,810	0.02
Link Administration Holdings Ltd.	11,669	7,245	0.00	Sayona Mining Ltd.	296,264	11,439	0.00
Liontown Resources Ltd.	89,106	74,854	0.00	Scentre Group	214,703	271,105	0.01
Lottery Corp. Ltd.	100,077	235,503	0.01	SEEK Ltd.	15,396	165,486	0.01
Lovisa Holdings Ltd.	4,341	39,230	0.00	Select Harvests Ltd.	262	525	0.00
Lynas Rare Earths Ltd.	47,216	173,439	0.01	Service Stream Ltd.	5,445	2,458	0.00
Macquarie Group Ltd.	16,497	1,385,676	0.05	Seven Group Holdings Ltd.	5,250	75,605	0.00
Magellan Financial Group Ltd.	3,375	11,429	0.00	Seven West Media Ltd.	3,435	475	0.00
Mayne Pharma Group Ltd.	203	387	0.00	Sigma Healthcare Ltd.	1,222	405	0.00
Medibank Private Ltd.	133,196	237,685	0.01	Silver Lake Resources Ltd.	42,017	22,800	0.00
Megaport Ltd.	8,120	40,292	0.00	Sims Ltd.	5,812	37,846	0.00
Mesoblast Ltd.	5,233	969	0.00	SmartGroup Corp. Ltd.	438	1,952	0.00
Metcash Ltd.	64,914	124,305	0.01	Sonic Healthcare Ltd.	18,958	284,391	0.01
Mineral Resources Ltd.	7,205	217,143	0.01	South32 Ltd.	216,754	375,483	0.02
Mirvac Group	189,337	179,801	0.01	Southern Cross Media Group Ltd.	281	133	0.00
Monadelphous Group Ltd.	673	4,934	0.00	St Barbara Ltd.	7,636	697	0.00
Mount Gibson Iron Ltd.	8,681	2,219	0.00	Star Entertainment Group Ltd.	171,519	47,432	0.00
Myer Holdings Ltd.	892	228	0.00	Steadfast Group Ltd.	63,554	178,738	0.01
Nanosonics Ltd.	2,171	4,214	0.00	Stockland	93,549	172,305	0.01
National Australia Bank Ltd.	146,821	2,148,083	0.08	Suncorp Group Ltd.	73,316	511,464	0.02
National Storage REIT	80,744	84,261	0.00	Super Retail Group Ltd.	6,952	47,700	0.00
Netwealth Group Ltd.	548	3,629	0.00	Syrah Resources Ltd.	47,326	16,421	0.00
Neuren Pharmaceuticals Ltd.	6,769	37,827	0.00	Tabcorp Holdings Ltd.	59,094	23,896	0.00
New Hope Corp. Ltd.	26,799	80,682	0.00	Technology One Ltd.	16,831	127,515	0.01
NEXTDC Ltd.	27,938	171,284	0.01	Telix Pharmaceuticals Ltd.	11,732	54,053	0.00
nib holdings Ltd.	17,822	67,233	0.00	Telstra Group Ltd.	172,330	341,688	0.01
Nickel Mines Ltd.	36,446	14,167	0.00	Temple & Webster Group Ltd.	5,512	15,904	0.00
Nine Entertainment Co. Holdings Ltd.	47,409	45,640	0.00	TPG Telecom Ltd.	28,289	76,312	0.00
Northern Star Resources Ltd.	47,198	287,641	0.01	Transurban Group Stapled	136,066	839,174	0.03
Novonix Ltd.	11,752	4,139	0.00	Treasury Wine Estates Ltd. ¹	28,570	180,377	0.01
NRW Holdings Ltd.	1,685	2,198	0.00	Tyro Payments Ltd.	4,435	1,979	0.00
Nufarm Ltd.	19,477	44,004	0.00	Ventia Services Group Pty Ltd.	46,370	66,536	0.00
Omni Bridgeway Ltd.	1,307	1,030	0.00	Vicinity Centres	212,210	188,235	0.01
oOh!media Ltd.	1,192	799	0.00	Viva Energy Group Ltd.	60,592	88,840	0.00
Opthea Ltd.	7,745	1,313	0.00	Washington H Soul Pattinson & Co. Ltd.	20,041	349,471	0.01
Orica Ltd.	27,409	209,515	0.01	Waypoint REIT	157,907	174,672	0.01
Origin Energy Ltd.	73,492	350,103	0.01	Webjet Ltd.	34,031	107,960	0.01
Orora Ltd.	65,503	84,078	0.00	Weebit Nano Ltd.	14,732	25,443	0.00
Pact Group Holdings Ltd.	271	98	0.00	Wesfarmers Ltd.	56,557	1,490,557	0.06
Paladin Energy Ltd.	167,640	82,222	0.00	West African Resources Ltd.	17,146	6,620	0.00
Perenti Global Ltd.	2,627	1,446	0.00	Westpac Banking Corp.	162,456	1,746,175	0.07
Perpetual Ltd.	5,923	59,152	0.00	Whitehaven Coal Ltd.	35,186	135,858	0.01
Perseus Mining Ltd.	53,720	47,651	0.00	WiseTech Global Ltd.	7,815	237,158	0.01
PEXA Group Ltd.	11,079	62,663	0.00	Woodside Energy Group Ltd.	90,990	1,626,069	0.06
Pilbara Minerals Ltd.	127,421	243,336	0.01	Woolworths Group Ltd.	60,407	1,109,468	0.04
Platinum Asset Management Ltd.	3,704	2,165	0.00	Worley Ltd.	15,895	135,850	0.01
PointsBet Holdings Ltd.	2,301	900	0.00	Xero Ltd.	6,137	341,413	0.01
PointsBet Holdings Ltd. Bonus Equity Option ¹	113	—	0.00	Yancoal Australia Ltd.	14,241	35,816	0.00
PolyNovo Ltd.	22,253	13,353	0.00	Zip Co. Ltd.	9,651	1,435	0.00
Premier Investments Ltd.	8,775	103,659	0.01			48,506,882	1.86
Pro Medicus Ltd.	1,094	42,549	0.00	Austria 0.07% (31 October 2022: 0.08%)			
Qantas Airways Ltd.	33,305	85,325	0.00	Agrana Beteiligungs AG	361	4,748	0.00
QBE Insurance Group Ltd.	64,931	528,181	0.02	ANDRITZ AG	2,499	94,343	0.00
Qube Holdings Ltd.	52,912	73,162	0.00	AT&S Austria Technologie & Systemtechnik AG	1,286	26,414	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
BAWAG Group AG	4,556	166,760	0.01	Alupar Investimento SA	728	3,331	0.00
CA Immobilien Anlagen AG	917	25,441	0.00	Ambev SA	188,700	396,245	0.02
DO & CO AG	18	1,728	0.00	Anima Holding SA	10,775	4,578	0.00
Erste Group Bank AG	14,869	438,294	0.02	Arezzo Industria e Comercio SA	6,600	62,965	0.00
Eurotelesites AG	3,214	8,819	0.00	Atacadao SA	36,408	53,308	0.00
EVN AG	4,355	96,924	0.00	Auren Energia SA	23,470	51,432	0.00
IMMOFINANZ AG	1,913	31,594	0.00	Azul SA - Preference Shares	6,700	14,091	0.00
Lenzing AG	596	18,897	0.00	B3 SA - Brasil Bolsa Balcao	264,900	480,501	0.02
Mayr Melnhof Karton AG	249	23,989	0.00	Banco Bradesco SA	134,302	269,507	0.01
Oesterreichische Post AG	3,101	81,441	0.00	Banco Bradesco SA - Preference Shares	268,295	613,366	0.03
OMV AG	6,228	223,674	0.01	Banco BTG Pactual SA	55,960	270,682	0.01
Palfinger AG	93	1,839	0.00	Banco do Brasil SA	41,223	325,638	0.01
Raiffeisen Bank International AG	7,686	91,588	0.00	Banco do Estado do Rio Grande do Sul SA Class B - Preference Shares	300	533	0.00
Schoeller-Bleckmann Oilfield Equipment AG	354	14,663	0.00	Banco Pan SA - Preference Shares	5,300	6,080	0.00
Telekom Austria AG	12,856	74,022	0.00	Banco Santander Brasil SA	18,700	82,233	0.00
UNIQA Insurance Group AG	1,318	8,737	0.00	BB Seguridade Participacoes SA	25,400	127,510	0.01
Verbund AG	2,617	185,217	0.01	Bradespar SA	900	3,012	0.00
Vienna Insurance Group AG Wiener Versicherung Gruppe	2,019	44,407	0.00	Bradespar SA - Preference Shares	9,374	34,221	0.00
voestalpine AG	6,275	128,341	0.01	Braskem SA Class A - Preference Shares	4,100	10,760	0.00
Wienerberger AG	6,722	134,321	0.01	BRF SA	43,609	75,753	0.00
		1,926,201	0.07	Caixa Seguridade Participacoes S/A	33,300	58,879	0.00
Belgium 0.26% (31 October 2022: 0.26%)				CCR SA	62,800	122,944	0.01
Ackermans & van Haaren NV	1,093	133,291	0.01	Centrais Eletricas Brasileiras SA	76,555	435,729	0.02
Aedifica SA	1,562	70,003	0.00	Centrais Eletricas Brasileiras SA Class B - Preference Shares	15,500	97,391	0.01
Ageas SA/NV	7,909	249,806	0.01	Cia Brasileira de Distribuicao	2,100	1,239	0.00
AGFA-Gevaert NV	10,265	13,502	0.00	Cia de Saneamento Basico do Estado de Sao Paulo	13,600	129,679	0.01
Anheuser-Busch InBev SA/NV	42,368	1,979,242	0.08	Cia de Saneamento de Minas Gerais-COPASA	1,500	3,907	0.00
Argenx SE	2,896	1,120,295	0.04	Cia de Saneamento do Parana	22,200	78,904	0.00
Barco NV	2,790	35,191	0.00	Cia de Transmissao de Energia Eletrica Paulista - Preference Shares	2,900	10,042	0.00
Bekaert SA	759	25,242	0.00	Cia Energetica de Minas Gerais	24,630	61,863	0.00
bpost SA	5,751	25,649	0.00	Cia Energetica de Minas Gerais - Preference Shares	99,807	191,315	0.01
Cofinimmo SA	2,455	125,422	0.01	Cia Paranaense de Energia	97,945	125,164	0.01
Colruyt SA	2,276	77,458	0.00	Cia Paranaense de Energia - Preference Shares	20,000	27,388	0.00
Deme Group NV	172	13,065	0.00	Cia Siderurgica Nacional SA	21,700	41,666	0.00
D'ieren SA/NV	1,185	144,614	0.01	Cielo SA	76,040	43,739	0.00
Elia Group SA/NV	1,909	149,077	0.01	Cogna Educacao	58,847	22,887	0.00
Euronav NV	5,457	80,262	0.00	Cosan SA	16,112	41,469	0.00
Fagron	4,942	71,374	0.00	Cosan SA ADR	6,473	66,680	0.00
Gimv NV	1,500	47,691	0.00	CPFL Energia SA	15,200	83,012	0.00
Groupe Bruxelles Lambert NV	3,531	212,227	0.01	CSHG Logistica FI Imobiliario	3,102	80,087	0.00
KBC Ancora	694	21,581	0.00	CVC Brasil Operadora e Agencia de Viagens SA	7,851	3,515	0.00
KBC Group NV	11,514	520,331	0.02	Cyrela Brazil Realty SA Empreendimentos e Participacoes	18,000	52,858	0.00
Kinopolis Group NV	27	1,091	0.00	Dexco SA	3,146	3,511	0.00
Lotus Bakeries NV	24	146,131	0.01	Direcional Engenharia SA	686	1,945	0.00
Melexis NV	894	54,005	0.00	EcoRodovias Infraestrutura e Logistica SA	400	459	0.00
Montea NV	632	36,664	0.00	Embraer SA	47,100	135,310	0.01
Ontex Group NV	1,000	6,019	0.00	Enauta Participacoes SA	300	854	0.00
Proximus SADP	4,154	28,245	0.00	Energisa SA	8,535	64,995	0.00
Retail Estates NV	87	4,358	0.00	Eneva SA	70,234	124,184	0.01
Shurgard Self Storage Ltd.	682	20,977	0.00	Engie Brasil Energia SA	1,950	12,523	0.00
Sofina SA	1,041	162,314	0.01	Equatorial Energia SA	38,170	197,105	0.01
Solvay SA	3,623	314,768	0.01	Ez Tec Empreendimentos e Participacoes SA	800	1,876	0.00
Tessenderlo Group SA	1,484	35,484	0.00				
UCB SA	5,590	336,078	0.01				
Umicore SA	10,975	214,622	0.01				
VGP NV	291	19,455	0.00				
Warehouses De Pauw CVA	8,092	164,094	0.01				
Xior Student Housing NV	454	10,717	0.00				
		6,670,345	0.26				
Brazil 0.62% (31 October 2022: 0.70%)							
3R PETROLEUM OLEO E GAS SA							
SA	12,907	68,317	0.00				
AES Brasil Energia SA	1,811	2,977	0.00				
Allos SA	9,888	36,971	0.00				
Alpargatas SA - Preference Shares	17,800	23,997	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
FII Iridium	4,480	57,667	0.00	Rumo SA	66,293	241,580	0.01
Fleury SA	3,207	7,845	0.00	Santos Brasil Participacoes SA	14,172	16,929	0.00
Gerdau SA - Preference Shares	48,195	171,455	0.01	Sao Martinho SA	12,400	71,752	0.00
Gol Linhas Aereas Inteligentes SA - Preference Shares	48,763	68,051	0.00	Sendas Distribuidora SA	71,251	127,262	0.01
GPS Participacoes e Empreendimentos SA	26,100	68,412	0.00	SLC Agricola SA	3,146	18,867	0.00
Grendene SA	600	606	0.00	Suzano SA	31,241	263,276	0.01
Grupo Casas Bahia SA	55,248	4,063	0.00	Telefonica Brasil SA	15,000	110,844	0.01
GRUPO DE MODA SOMA SA	7,638	6,590	0.00	TIM SA	35,400	87,583	0.00
Grupo SBF SA	3,700	4,226	0.00	TOTVS SA	48,566	200,790	0.01
Guararapes Confecoos SA	1,400	1,075	0.00	Transmissora Alianca de Energia Eletrica SA	11,800	65,137	0.00
Hapvida Participacoes e Investimentos SA	256,074	154,412	0.01	Tres Tentos Agroindustrial SA	16,900	30,462	0.00
Hypera SA	38,300	189,515	0.01	Ultrapar Participacoes SA	48,500	162,078	0.01
Iguatemi SA	42,554	17,733	0.00	Unipar Carbocloro SA - Preference Shares	1,430	16,617	0.00
Iguatemi SA - Units	6,457	21,156	0.00	Usinas Siderurgicas de Minas Gerais SA Usiminas	16,200	17,578	0.00
Iochpe Maxion SA	300	550	0.00	Usinas Siderurgicas de Minas Gerais SA Usiminas Class A - Preference Shares	14,100	15,207	0.00
IRB Brasil Resseguros S/A	5,325	35,347	0.00	Vale SA	178,643	2,014,010	0.08
Itau Unibanco Holding SA - Preference Shares	244,950	1,073,158	0.04	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	34,913	44,615	0.00
Itausa SA	4,824	6,740	0.00	Vibra Energia SA	49,210	159,063	0.01
Itausa SA - Preference Shares	320,820	452,965	0.02	WEG SA	62,620	337,689	0.01
JBS SA	70,208	229,689	0.01	YDUQS Participacoes SA	5,400	15,637	0.00
Kinea Indice de Precos	5,729	86,121	0.00	Zamp SA	965	1,001	0.00
Kinea Renda Imobiliaria	2,716	70,871	0.00			16,179,431	0.62
Kinea Rendimentos Imobiliarios	3,298	55,182	0.00				
Klabn SA	30,600	106,960	0.01				
Localiza Rent a Car SA	40,643	337,860	0.01				
Localiza Rent a Car SA - Rights 10/11/2023	298	341	0.00	Canada 2.68% (31 October 2022: 3.06%)			
Locaweb Servicos de Internet SA	9,316	8,282	0.00	Agnico Eagle Mines Ltd.	20,959	806,847	0.03
LOG Commercial Properties e Participacoes SA	8,227	27,722	0.00	Air Canada	10,117	100,295	0.00
Lojas Quero Quero S/A	5,400	3,433	0.00	Alamos Gold Inc. Class A	16,111	163,829	0.01
Lojas Renner SA	35,358	70,780	0.00	Algonquin Power & Utilities Corp.	34,229	141,218	0.01
M Dias Branco SA	1,700	9,040	0.00	Alimentation Couche-Tard Inc.	35,126	1,568,457	0.06
Magazine Luiza SA	126,344	27,460	0.00	Allied Properties Real Estate Investment Trust	3,953	37,100	0.00
Marcopolo SA - Preference Shares	1,023	873	0.00	AltaGas Ltd.	14,495	220,707	0.01
Marfrig Global Foods SA	26,851	28,302	0.00	ARC Resources Ltd.	31,251	411,839	0.02
Meliuz SA	—	—	0.00	Aritzia Inc.	2,713	34,642	0.00
Metalurgica Gerdau SA - Preference Shares	52,500	88,452	0.00	Atco Ltd. Class I	3,584	75,358	0.00
Minerva SA	5,000	6,177	0.00	ATS Corp.	6,099	168,354	0.01
Movida Participacoes SA	2,100	3,003	0.00	B2Gold Corp.	53,303	140,174	0.01
MRV Engenharia e Participacoes SA	2,300	3,101	0.00	Ballard Power Systems Inc.	9,060	24,363	0.00
Multiplan Empreendimentos Imobiliarios SA	8,915	36,028	0.00	Bank of Montreal	32,839	2,038,096	0.08
Natura & Co. Holding SA	33,326	69,381	0.00	Bank of Nova Scotia	54,463	1,812,770	0.07
Neoenergia SA	2,100	6,012	0.00	Barrick Gold Corp. (XLON)	30	357	0.00
Odontoprev SA	2,860	4,879	0.00	Barrick Gold Corp. (XTSE)	85,968	1,127,820	0.04
Omega Energia SA	2,317	2,851	0.00	Bausch Health Cos. Inc.	15,996	88,879	0.00
Pet Center Comercio e Participacoes SA	6,800	3,945	0.00	Baytex Energy Corp.	24,600	87,619	0.00
Petro Rio SA	26,395	205,702	0.01	BCE Inc.	13,743	419,819	0.02
Petroleo Brasileiro SA	177,265	1,095,844	0.04	BlackBerry Ltd.	27,308	80,243	0.00
Petroleo Brasileiro SA - Preference Shares	256,807	1,457,475	0.06	Boardwalk Real Estate Investment Trust	1,501	57,516	0.00
Petroleoconcavo S/A	15,200	51,417	0.00	Bombardier Inc. Class B	4,334	114,153	0.01
Porto Seguro SA	2,000	8,239	0.00	Boralex Inc. Class A	2,922	44,578	0.00
Qualicorp Consultoria e Corretora de Seguros SA	2,900	1,351	0.00	Boyd Group Services Inc.	856	119,728	0.01
Raia Drogasil SA	51,792	218,359	0.01	Brookfield Asset Management Ltd.	13,818	325,236	0.01
Raizen SA - Preference Shares	55,395	32,679	0.00	Brookfield Corp.	71,930	1,720,355	0.07
Randon SA Implementos e Participacoes - Preference Shares	400	711	0.00	Brookfield Infrastructure Corp. Class A (CAD)	4,089	86,534	0.00
Rede D'Or Sao Luiz SA	34,033	120,239	0.01	Brookfield Infrastructure Corp. Class A (USD)	3,300	70,028	0.00
				Brookfield Renewable Corp. Class A (CAD)	2,580	48,091	0.00
				Brookfield Renewable Corp. Class A (USD)	2,081	39,032	0.00
				BRP Inc.	3,259	180,771	0.01
				CAE Inc.	11,909	203,812	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Cameco Corp.	20,504	689,524	0.03	IGM Financial Inc.	5,843	107,802	0.00
Canada Goose Holdings Inc.	1,519	13,832	0.00	Imperial Oil Ltd.	7,992	373,893	0.02
Canadiaartment Properties REIT	8,455	204,678	0.01	Innergex Renewable Energy Inc.	7,007	35,356	0.00
Canadian Imperial Bank of Commerce	40,817	1,182,419	0.05	Intact Financial Corp.	8,407	969,821	0.04
Canadian National Railway Co.	27,537	2,391,670	0.09	Ivanhoe Mines Ltd. Class A	24,776	149,870	0.01
Canadian Natural Resources Ltd. (XTSE)	49,550	2,584,610	0.10	Keyera Corp.	9,082	172,521	0.01
Canadian Pacific Kansas City Ltd.	43,733	2,547,025	0.10	Kinaxis Inc.	1,925	154,256	0.01
Canadian Tire Corp. Ltd. Class A	2,303	182,551	0.01	Kinross Gold Corp.	61,239	262,104	0.01
Canadian Western Bank	4,925	80,019	0.00	Laurentian Bank of Canada	1,418	21,364	0.00
Canfor Corp.	1,573	13,194	0.00	Lightspeed Commerce Inc.	6,409	65,666	0.00
Capital Power Corp.	4,506	94,824	0.00	Linamar Corp.	2,837	100,727	0.00
Capstone Mining Corp.	19,687	54,577	0.00	Lithium Americas Argentina Corp.	3,439	15,556	0.00
Cargojet Inc.	636	29,739	0.00	Lithium Americas Corp.	3,439	18,904	0.00
Cascades Inc.	6,840	45,354	0.00	Loblav Cos. Ltd.	7,101	477,216	0.02
Celestica Inc.	5,145	98,589	0.00	Lundin Gold Inc.	9,666	95,537	0.00
Cenovus Energy Inc.	65,226	1,022,586	0.04	Lundin Mining Corp.	32,692	167,674	0.01
Centerra Gold Inc.	8,974	37,450	0.00	Magna International Inc.	12,092	477,630	0.02
CGI Inc.	9,734	771,753	0.03	Manulife Financial Corp.	86,072	1,231,373	0.05
Chartwell Retirement Residences	14,179	85,432	0.00	Maple Leaf Foods Inc.	2,585	41,800	0.00
Choice Properties Real Estate Investment Trust	11,539	81,718	0.00	MEG Energy Corp.	14,031	228,051	0.01
CI Financial Corp.	4,566	34,017	0.00	Methanex Corp.	1,789	60,640	0.00
Cogeco Communications Inc.	1,947	62,759	0.00	Metro Inc.	10,866	453,070	0.02
Colliers International Group Inc.	1,512	112,491	0.01	Mullen Group Ltd.	1,187	9,259	0.00
Constellation Software Inc.	922	1,520,231	0.06	National Bank of Canada	16,250	830,649	0.03
Constellation Software Inc. Dividend Warrant ¹	859	—	0.00	North West Co. Inc.	4,595	96,260	0.00
Crescent Point Energy Corp.	29,952	197,182	0.01	Northland Power Inc.	9,798	113,186	0.01
Cronos Group Inc.	2,466	3,645	0.00	NorthWest Healthcare Properties REIT	16,956	40,262	0.00
Definity Financial Corp.	4,021	91,182	0.00	Novagold Resources Inc.	11,239	32,158	0.00
Descartes Systems Group Inc.	4,133	245,099	0.01	Nutrien Ltd.	22,936	1,011,211	0.04
Dollarama Inc.	12,311	690,688	0.03	Nuvei Corp.	2,170	24,707	0.00
Dream Industrial Real Estate Investment Trust	11,918	82,421	0.00	OceanaGold Corp.	30,291	41,357	0.00
Dye & Durham Ltd.	827	3,952	0.00	Onex Corp.	2,920	134,250	0.01
Eldorado Gold Corp.	11,463	101,730	0.00	Open Text Corp.	11,467	314,283	0.01
Element Fleet Management Corp.	16,446	182,758	0.01	Osisko Gold Royalties Ltd. (CAD)	7,454	74,559	0.00
Emera Inc.	12,112	326,568	0.01	Osisko Gold Royalties Ltd. (USD)	834	8,399	0.00
Enbridge Inc.	101,850	2,686,260	0.10	Pan American Silver Corp.	16,900	202,350	0.01
Enerplus Corp.	12,066	167,391	0.01	Paramount Resources Ltd.	3,383	66,753	0.00
Enghouse Systems Ltd.	1,212	23,340	0.00	Parex Resources Inc.	3,377	52,983	0.00
Equinox Gold Corp.	7,418	26,509	0.00	Parkland Corp.	6,738	167,393	0.01
Fairfax Financial Holdings Ltd.	1,016	694,795	0.03	Pembina Pipeline Corp.	23,780	601,074	0.02
Finning International Inc.	7,378	162,138	0.01	Power Corp. of Canada	25,712	508,266	0.02
First Capital Real Estate Investment Trust	6,415	49,162	0.00	PrairieSky Royalty Ltd.	10,178	146,274	0.01
First Majestic Silver Corp.	9,874	41,733	0.00	Premium Brands Holdings Corp.	1,644	86,857	0.00
First National Financial Corp.	107	2,193	0.00	Primaris Real Estate Investment Trust	2,923	21,516	0.00
First Quantum Minerals Ltd.	24,579	233,451	0.01	Primo Water Corp.	5,937	63,579	0.00
FirstService Corp.	2,443	283,895	0.01	Quebecor Inc. Class B	5,919	99,999	0.00
Fortis Inc.	22,291	727,520	0.03	RB Global Inc. (XTSE)	9,322	497,263	0.02
Franco-Nevada Corp.	9,380	935,789	0.04	Restaurant Brands International Inc.	14,047	774,825	0.03
George Weston Ltd.	3,120	277,538	0.01	RioCan Real Estate Investment Trust	9,662	96,300	0.00
GFL Environmental Inc. (CAD)	9,677	228,516	0.01	Royal Bank of Canada	64,867	4,262,674	0.16
Gibson Energy Inc.	6,214	77,390	0.00	Russel Metals Inc.	2,954	60,498	0.00
Gildan Activewear Inc.	7,612	177,402	0.01	Saputo Inc.	11,568	191,521	0.01
Granite Real Estate Investment Trust	2,096	78,399	0.00	Shopify Inc. Class A (XNYS)	16,981	660,516	0.03
Great-West Lifeco Inc.	12,343	279,968	0.01	Shopify Inc. Class A (XTSE)	37,346	1,448,995	0.06
H&R Real Estate Investment Trust	11,694	59,075	0.00	SmartCentres Real Estate Investment Trust	3,415	43,545	0.00
Hudbay Minerals Inc.	9,024	32,302	0.00	SNC-Lavalin Group Inc.	8,483	193,522	0.01
Hydro One Ltd.	13,086	278,799	0.01	SSR Mining Inc.	7,501	85,181	0.00
iA Financial Corp. Inc.	5,068	242,423	0.01	Stantec Inc.	4,442	222,842	0.01
IAMGOLD Corp.	25,454	53,036	0.00	Stelco Holdings Inc.	1,486	34,165	0.00
				Stella-Jones Inc.	2,918	125,532	0.01
				Sun Life Financial Inc.	27,383	1,027,490	0.04
				Suncor Energy Inc.	65,002	1,732,156	0.07
				Superior Plus Corp.	10,938	60,385	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Teck Resources Ltd. Class B	20,479	594,589	0.02	AECC Aviation Power Co. Ltd. Class A	5,300	21,098	0.00
TELUS Corp.	19,091	253,289	0.01	Agile Group Holdings Ltd.	18,000	1,403	0.00
TELUS Corp. Foreign	860	11,415	0.00	Agricultural Bank of China Ltd. Class A	623,200	251,943	0.01
TFI International Inc.	3,541	321,483	0.01	Agricultural Bank of China Ltd. Class H	1,122,000	340,331	0.01
Thomson Reuters Corp.	7,109	699,265	0.03	Aier Eye Hospital Group Co. Ltd. Class A	25,766	53,127	0.00
TMX Group Ltd.	12,563	214,707	0.01	Air China Ltd. Class A	63,700	57,458	0.00
Topaz Energy Corp.	12,679	158,660	0.01	Air China Ltd. Class H	40,000	22,412	0.00
Torex Gold Resources Inc.	6,412	50,510	0.00	AK Medical Holdings Ltd.	4,000	3,198	0.00
Toromont Industries Ltd.	3,469	214,330	0.01	Akeso Inc.	18,000	82,846	0.00
Toronto-Dominion Bank	86,232	3,962,563	0.15	Alibaba Group Holding Ltd.	807,136	6,800,689	0.26
Tourmaline Oil Corp.	12,769	554,854	0.02	Alibaba Health Information Technology Ltd.	210,000	101,961	0.01
TransAlta Corp.	17,837	107,049	0.00	Alibaba Pictures Group Ltd.	520,000	27,384	0.00
TransCanada Corp.	50,309	1,424,540	0.06	A-Living Services Co. Ltd. Class H	60,000	23,318	0.00
Transcontinental Inc. Class A	1,327	8,035	0.00	Alliance International Education Leasing Holdings Ltd.	52,000	7,722	0.00
Tricon Residential Inc.	8,317	45,126	0.00	Alphamab Oncology	12,000	14,433	0.00
Vermilion Energy Inc.	9,196	108,906	0.00	Aluminum Corp. of China Ltd. Class A	219,200	152,796	0.01
Waste Connections Inc.	12,132	1,290,569	0.05	Angang Steel Co. Ltd. Class A	83,500	25,012	0.00
West Fraser Timber Co. Ltd.	3,102	171,933	0.01	Angang Steel Co. Ltd. Class H	350,000	63,404	0.00
Westshore Terminals Investment Corp.	4,782	66,113	0.00	Angelalign Technology Inc.	4,800	27,173	0.00
Wheaton Precious Metals Corp.	20,682	717,240	0.03	Anhui Conch Cement Co. Ltd.	41,800	113,865	0.01
Whitecap Resources Inc.	11,013	69,952	0.00	Anhui Conch Cement Co. Ltd. Class H	62,000	126,942	0.01
Wipak Ltd.	2,890	64,557	0.00	Anhui Expressway Co. Ltd. Class A	35,100	40,040	0.00
WSP Global Inc.	5,878	631,810	0.02	Anhui Gujing Distillery Co. Ltd. Class A	900	28,279	0.00
		69,931,231	2.68	Anhui Gujing Distillery Co. Ltd. Class B	7,700	98,777	0.01
				Anhui Hengyuan Coal Industry and Electricity Power Co. Ltd.	101,500	106,985	0.01
Chile 0.06% (31 October 2022: 0.07%)				ANTA Sports Products Ltd.	62,600	582,501	0.02
Aguas Andinas SA Class A	443,983	103,502	0.01	Archosaur Games Inc.	14,000	3,008	0.00
Banco de Chile	1,982,641	165,790	0.01	Ascentage Pharma Group International	1,900	5,053	0.00
Banco de Credito e Inversiones SA	3,920	76,993	0.00	AsiaInfo Technologies Ltd.	8,000	6,825	0.00
Banco Santander Chile	3,161,104	113,209	0.01	Autohome Inc. ADR	3,756	82,799	0.00
CAP SA	3,467	15,559	0.00	Autohome Inc. Class A	1,648	8,852	0.00
Cencosud SA	56,484	74,143	0.00	AviChina Industry & Technology Co. Ltd. Class H	268,000	99,920	0.01
Cencosud Shopping SA	4,505	5,338	0.00	BAIC Motor Corp. Ltd. Class H	42,500	10,116	0.00
Cia Cervecerias Unidas SA	11,178	52,096	0.00	Baidu Inc. Class A	104,248	1,126,500	0.04
Cia Sud Americana de Vapores SA	813,718	37,050	0.00	Bank of Beijing Co. Ltd. Class A	64,600	33,172	0.00
Colbun SA	104,691	12,395	0.00	Bank of China Ltd. Class A	125,000	54,757	0.00
Embotelladora Andina SA Class B - Preference Shares	15,602	25,817	0.00	Bank of China Ltd. Class H	3,417,000	986,078	0.04
Empresa Nacional de Telecomunicaciones SA	2,315	6,417	0.00	Bank of Communications Co. Ltd. Class A	122,600	77,728	0.00
Empresas CMPC SA	35,040	51,295	0.00	Bank of Communications Co. Ltd. Class H	269,000	131,175	0.01
Empresas Copec SA	17,365	94,048	0.01	Bank of Hangzhou Co. Ltd. Class A	9,700	11,688	0.00
Enel Americas SA	1,195,770	99,882	0.01	Bank of Nanjing Co. Ltd. Class A	22,400	19,751	0.00
Enel Chile SA	807,044	38,836	0.00	Bank Of Ningbo Co. Ltd. Class A	33,540	94,349	0.00
Engie Energia Chile SA	8,622	6,295	0.00	Bank of Shanghai Co. Ltd. Class A	142,300	97,269	0.00
Falabella SA	20,475	34,209	0.00	Baoshan Iron and Steel Co. Ltd. Class A	29,100	20,514	0.00
Inversiones Aguas Metropolitanas SA	3,672	2,127	0.00	BBMG Corp. Class H	72,000	5,839	0.00
Inversiones La Construccion SA	503	2,354	0.00	BeiGene Ltd.	30,900	368,401	0.02
Latam Airlines Group SA	8,562,610	55,015	0.00	Beijing Capital International Airport Co. Ltd. Class H	18,000	5,460	0.00
Parque Arauco SA	73,691	79,132	0.00	Beijing Chunlizhengda Medical Instruments Co. Ltd. Class H	2,250	3,417	0.00
Plaza SA	5,855	5,838	0.00	Beijing Enterprises Holdings Ltd.	24,500	67,219	0.00
Quinenco SA	25,800	57,328	0.00				
Sociedad Quimica y Minera de Chile SA Class B - Preference Shares	6,314	250,924	0.01				
SONDA SA	1,422	463	0.00				
Vina Concha y Toro SA	707	646	0.00				
		1,466,701	0.06				
China 3.04% (31 October 2022: 2.65%)							
360 DigiTech Inc. ADR	4,892	59,585	0.00				
360 Security Technology Inc. Class A	30,200	30,540	0.00				
3SBio Inc.	38,500	28,100	0.00				
Advanced Micro-Fabrication Equipment Inc China	2,303	44,381	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Beijing Enterprises Water Group Ltd.	214,000	36,964	0.00	China Everbright Environment Group Ltd.	120,592	33,784	0.00
Beijing Jingneng Clean Energy Co. Ltd. Class H	4,000	682	0.00	China Everbright Ltd.	8,000	3,918	0.00
Beijing Kingsoft Office Software Inc.	1,247	40,316	0.00	China Feihe Ltd.	227,000	115,953	0.01
Beijing Yanjing Brewery Co. Ltd.	84,100	98,494	0.01	China Galaxy Securities Co. Ltd. Class A	3,700	5,054	0.00
Bilibili Inc. Class Z	9,223	102,772	0.01	China Galaxy Securities Co. Ltd. Class H	233,500	98,370	0.01
Blue Moon Group Holdings Ltd.	23,000	5,087	0.00	China Gas Holdings Ltd.	103,641	76,737	0.00
BOE Technology Group Co. Ltd. Class A	383,500	169,290	0.01	China High Speed Transmission Equipment Group Co. Ltd.	1,000	192	0.00
BOE Technology Group Co. Ltd. Class B	84,500	22,872	0.00	China Hongqiao Group Ltd.	164,000	126,091	0.01
BOE Varitronix Ltd.	7,999	5,586	0.00	China Huarong Asset Management Co. Ltd. Class H	1,026,000	37,281	0.00
Bosideng International Holdings Ltd.	92,000	29,844	0.00	China International Capital Corp. Ltd. Class H	98,400	128,923	0.01
BYD Co. Ltd. Class A	12,100	325,032	0.01	China International Marine Containers Group Co. Ltd. Class A	14,400	10,735	0.00
BYD Co. Ltd. Class H	39,000	975,128	0.04	China Jinmao Holdings Group Ltd.	186,000	18,610	0.00
BYD Electronic International Co. Ltd.	32,000	109,871	0.01	China Jushi Co. Ltd. Class A	4,489	5,844	0.00
C&D International Investment Group Ltd.	36,000	66,428	0.00	China Lesso Group Holdings Ltd.	33,000	14,598	0.00
Canaan Inc. ADR	4,972	7,867	0.00	China Life Insurance Co. Ltd. Class A	23,000	87,000	0.00
Canadian Solar Inc.	2,581	42,497	0.00	China Life Insurance Co. Ltd. Class H	282,000	313,638	0.01
Canmax Technologies Co. Ltd.	2,340	7,165	0.00	China Literature Ltd.	30,800	85,477	0.00
CanSino Biologics Inc. Class A	308	2,750	0.00	China Longyuan Power Group Corp. Ltd. Class H	148,000	103,190	0.01
CanSino Biologics Inc. Class H	1,400	3,649	0.00	China Medical System Holdings Ltd.	34,000	44,762	0.00
Central China Securities Co. Ltd. Class A	82,000	36,105	0.00	China Meidong Auto Holdings Ltd.	10,000	4,392	0.00
Central China Securities Co. Ltd. Class H	115,000	13,808	0.00	China Mengniu Dairy Co. Ltd.	168,009	452,105	0.02
CGN New Energy Holdings Co. Ltd.	276,000	59,009	0.00	China Merchants Bank Co. Ltd. Class A	80,837	280,012	0.01
CGN Power Co. Ltd. Class H	949,000	187,906	0.01	China Merchants Bank Co. Ltd. Class H	201,000	630,854	0.03
Changchun High & New Technology Industry Group Inc. Class A	400	7,010	0.00	China Merchants Port Holdings Co. Ltd.	54,000	56,191	0.00
Chengxin Lithium Group Co. Ltd.	3,300	8,729	0.00	China Merchants Securities Co. Ltd. Class A	45,660	72,654	0.00
China BlueChemical Ltd. Class H	8,000	1,542	0.00	China Merchants Securities Co. Ltd. Class H	16,580	11,281	0.00
China Cinda Asset Management Co. Ltd. Class H	493,000	39,462	0.00	China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	33,000	40,989	0.00
China CITIC Bank Corp. Ltd.	367,000	134,512	0.01	China Minsheng Banking Corp. Ltd. Class A	232,800	97,261	0.00
China CITIC Bank Corp. Ltd. Class A	87,800	53,193	0.00	China Minsheng Banking Corp. Ltd. Class H	133,200	36,335	0.00
China Coal Energy Co. Ltd. Class A	36,700	35,542	0.00	China National Accord Medicines Corp. Ltd. Class A	2,590	8,400	0.00
China Coal Energy Co. Ltd. Class H	107,000	68,856	0.00	China National Accord Medicines Corp. Ltd. Class B	6,890	9,151	0.00
China Communications Services Corp. Ltd. Class H	30,000	10,079	0.00	China National Building Material Co. Ltd. Class H	254,550	99,463	0.01
China Conch Environment Protection Holdings Ltd.	48,000	9,706	0.00	China National Nuclear Power Co. Ltd. Class A	57,600	48,129	0.00
China Conch Venture Holdings Ltd.	48,000	32,658	0.00	China New Higher Education Group Ltd.	84,000	17,252	0.00
China Construction Bank Corp. Class A	21,200	14,969	0.00	China Northern Rare Earth Group High-Tech Co. Ltd. Class A	9,700	22,819	0.00
China Construction Bank Corp. Class H	4,550,000	2,127,703	0.08	China Oilfield Services Ltd. Class A	57,800	101,539	0.01
China CSSC Holdings Ltd.	12,000	34,959	0.00	China Oriental Group Co. Ltd.	102,000	12,891	0.00
China Datang Corp Renewable Power Co. Ltd.	125,000	23,302	0.00	China Overseas Grand Oceans Group Ltd.	13,000	3,656	0.00
China Dili Group ¹	250,000	17,378	0.00	China Overseas Land & Investment Ltd.	184,500	286,813	0.01
China East Education Holdings Ltd.	6,000	1,877	0.00				
China Eastern Airlines Corp. Ltd. Class A	81,900	40,119	0.00				
China Education Group Holdings Ltd.	18,000	12,266	0.00				
China Energy Engineering Corp Ltd.	255,100	62,625	0.00				
China Everbright Bank Co. Ltd. Class A	367,100	122,778	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
China Overseas Property Holdings Ltd.	50,000	35,757	0.00	Chongqing Changan Automobile Co. Ltd. Class A	24,400	41,545	0.00
China Pacific Insurance Group Co. Ltd. Class H	160,200	324,964	0.01	Chongqing Changan Automobile Co. Ltd. Class B	201,162	76,272	0.00
China Petroleum & Chemical Corp. Class A	281,600	172,826	0.01	Chongqing Iron & Steel Co. Ltd. Class A	55,700	9,346	0.00
China Petroleum & Chemical Corp. Class H	898,000	378,314	0.02	Chongqing Rural Commercial Bank Co. Ltd. Class A	184,700	88,397	0.00
China Power International Development Ltd.	175,339	55,955	0.00	Chongqing Rural Commercial Bank Co. Ltd. Class H	34,000	10,564	0.00
China Railway Group Ltd. Class A	166,000	113,095	0.01	Chongqing Zaisheng Technology Corp Ltd.	26,040	12,961	0.00
China Railway Signal & Communication Corp. Ltd. Class H	300,000	77,411	0.00	Chongqing Zhifei Biological Products Co. Ltd. Class A	4,200	29,631	0.00
China Reinsurance Group Corp. Class H	88,000	4,078	0.00	CITIC Ltd.	217,000	151,755	0.01
China Resources Beer Holdings Co. Ltd.	84,000	365,823	0.02	Citic Pacific Special Steel Group Co. Ltd. Class A	26,790	43,774	0.00
China Resources Cement Holdings Ltd.	122,000	25,698	0.00	CITIC Securities Co. Ltd. Class A	43,376	106,045	0.01
China Resources Gas Group Ltd.	30,000	72,988	0.00	CITIC Securities Co. Ltd. Class H	164,555	263,780	0.01
China Resources Land Ltd.	120,000	370,310	0.02	CMOC Group Ltd.	270,000	132,231	0.01
China Resources Medical Holdings Co. Ltd.	22,000	10,659	0.00	CMST Development Co. Ltd.	78,200	44,911	0.00
China Resources Mixc Lifestyle Services Ltd.	24,200	77,738	0.00	COFCO Joycome Foods Ltd.	47,000	8,960	0.00
China Resources Pharmaceutical Group Ltd.	122,500	62,703	0.00	Comba Telecom Systems Holdings Ltd.	14,000	1,312	0.00
China Resources Power Holdings Co. Ltd.	102,000	162,646	0.01	Contemporary Amperex Technology Co. Ltd. Class A	14,840	310,164	0.01
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	1,300	6,315	0.00	COSCO SHIPPING Development Co. Ltd. Class H	127,000	10,701	0.00
China Ruyi Holdings Ltd.	284,800	53,392	0.00	COSCO SHIPPING Energy Transportation Co. Ltd. Class A	30,300	49,203	0.00
China Shenhua Energy Co. Ltd. Class A	52,900	180,620	0.01	COSCO SHIPPING Energy Transportation Co. Ltd. Class H	4,000	3,484	0.00
China Shenhua Energy Co. Ltd. Class H	119,500	301,432	0.01	COSCO SHIPPING Holdings Co. Ltd. Class A	72,640	79,919	0.00
China Shineway Pharmaceutical Group Ltd.	6,000	4,379	0.00	COSCO SHIPPING Holdings Co. Ltd. Class H	120,900	101,230	0.01
China Southern Airlines Co. Ltd. Class H	450,000	174,886	0.01	COSCO SHIPPING Ports Ltd.	54,000	26,787	0.00
China State Construction Engineering Corp. Ltd. Class A	152,000	88,665	0.00	Country Garden Holdings Co. Ltd.	536,000	38,952	0.00
China State Construction International Holdings Ltd.	52,250	45,950	0.00	Country Garden Services Holdings Co. Ltd.	71,872	51,776	0.00
China Suntien Green Energy Corp. Ltd. Class H	60,000	17,062	0.00	CRRC Corp. Ltd. Class H	329,000	112,961	0.01
China Taiping Insurance Holdings Co. Ltd.	90,800	68,855	0.00	CSC Financial Co. Ltd. Class H	158,000	116,985	0.01
China Three Gorges Renewables Group Co. Ltd.	154,900	83,728	0.00	CSG Holding Co. Ltd. Class B	37,600	9,148	0.00
China Tourism Group Duty Free Corp. Ltd.	9,900	92,069	0.00	CSPC Pharmaceutical Group Ltd.	470,320	337,827	0.01
China Tourism Group Duty Free Corp. Ltd. Class A	16,099	171,484	0.01	CStone Pharmaceuticals	15,500	3,428	0.00
China Tower Corp. Ltd. Class H	2,491,385	191,550	0.01	Daan Gene Co. Ltd.	1,286	1,411	0.00
China Traditional Chinese Medicine Holdings Co. Ltd.	136,000	55,146	0.00	Dada Nexus Ltd. ADR	1,672	5,291	0.00
China United Network Communications Ltd. Class A	40,100	20,140	0.00	Daqin Railway Co. Ltd. Class A	131,700	106,782	0.01
China Vanke Co. Ltd. Class H	160,600	123,646	0.01	Daqo New Energy Corp. ADR	2,026	42,509	0.00
China Water Affairs Group Ltd.	10,000	5,213	0.00	Datang International Power Generation Co. Ltd. Class H	406,000	50,030	0.00
China Yangtze Power Co. Ltd. Class A	78,200	198,755	0.01	DHC Software Co. Ltd. Class A	87,700	62,219	0.00
China Yongda Automobiles Services Holdings Ltd.	12,000	3,766	0.00	Digital China Holdings Ltd.	21,000	4,733	0.00
Chinasoft International Ltd.	60,000	35,704	0.00	Dongfang Electric Corp. Ltd. Class H	55,000	43,155	0.00
Chindata Group Holdings Ltd. ADR	4,491	32,828	0.00	Dongfeng Motor Group Co. Ltd. Class H	108,000	39,129	0.00
Chongqing Brewery Co. Ltd.	1,300	11,492	0.00	Dongjiang Environmental Co. Ltd. Class H	26,200	4,746	0.00
				Dongxing Securities Co. Ltd. Class A	3,500	3,153	0.00
				Dongyue Group Ltd.	33,000	21,583	0.00
				DouYu International Holdings Ltd. ADR	4,268	3,095	0.00
				East Money Information Co. Ltd. Class A	36,771	63,230	0.00
				Eastern Communications Co. Ltd. Class B	1,300	418	0.00
				Ecovacs Robotics Co. Ltd.	1,100	5,345	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
EHang Holdings Ltd. ADR	1,765	20,145	0.00	Guangzhou Automobile Group Co. Ltd. Class A	56,600	63,801	0.00
ENN Energy Holdings Ltd.	41,100	258,640	0.01	Guangzhou Automobile Group Co. Ltd. Class H	327,600	126,282	0.01
Eve Energy Co. Ltd. Class A	3,410	17,822	0.00	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	24,100	80,902	0.00
Everbright Securities Co. Ltd. Class A	45,000	83,360	0.00	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class H	22,000	47,963	0.00
Far East Horizon Ltd.	97,000	56,291	0.00	Guangzhou R&F Properties Co. Ltd. Class H	80,400	9,145	0.00
Fenbi Ltd.	112,500	56,044	0.00	Guangzhou Tinci Materials Technology Co. Ltd.	4,000	12,527	0.00
FIH Mobile Ltd.	4,000	240	0.00	Guosen Securities Co. Ltd. Class A	36,300	39,243	0.00
FinVolution Group ADR	12,845	50,070	0.00	Guotai Junan Securities Co. Ltd. Class H	45,300	75,295	0.00
Flat Glass Group Co. Ltd. Class H	18,000	26,541	0.00	Guotai Junan Securities Co. Ltd. Class H	39,600	36,285	0.00
Focus Media Information Technology Co. Ltd. Class A	16,200	12,624	0.00	Guoyuan Securities Co. Ltd. Class A	56,800	44,198	0.00
Foshan Haitian Flavouring & Food Co. Ltd. Class A	20,385	86,405	0.00	Gushengtang Holdings Ltd.	15,200	74,681	0.00
Fosun International Ltd.	125,500	61,595	0.00	Haichang Ocean Park Holdings Ltd.	98,000	10,321	0.00
Foxconn Industrial Internet Co. Ltd. Class A	33,800	55,990	0.00	Haidilao International Holding Ltd.	82,000	168,927	0.01
Fu Shou Yuan International Group Ltd.	19,000	10,506	0.00	Haier Smart Home Co. Ltd. Class A	69,900	174,905	0.01
Fufeng Group Ltd.	116,000	49,480	0.00	Haier Smart Home Co. Ltd. Class H	66,400	156,651	0.01
Full Truck Alliance Co. Ltd. ADR	33,632	181,817	0.01	Hainan Meilan International Airport Co. Ltd. Class H	8,000	5,317	0.00
Fuyao Glass Industry Group Co. Ltd. Class A	7,600	31,837	0.00	Haitian International Holdings Ltd.	15,000	29,416	0.00
Fuyao Glass Industry Group Co. Ltd. Class H	24,800	93,117	0.00	Haitong Securities Co. Ltd. Class H	222,800	105,361	0.01
Ganfeng Lithium Co. Ltd. Class A	7,000	34,897	0.00	Hangzhou Silan Microelectronics Co. Ltd.	6,600	18,031	0.00
Ganfeng Lithium Co. Ltd. Class H	24,880	73,371	0.00	Hangzhou Steam Turbine Co. Ltd. Class B	18,096	14,123	0.00
Gaotu Techedu Inc. ADR	3,255	6,009	0.00	Hangzhou Tigermed Consulting Co. Ltd. Class A	2,000	15,022	0.00
GCL-Poly Energy Holdings Ltd.	964,000	115,744	0.01	Hangzhou Tigermed Consulting Co. Ltd. Class H	6,000	27,742	0.00
GDS Holdings Ltd. Class A	26,614	27,133	0.00	Hansoh Pharmaceutical Group Co. Ltd.	22,000	34,107	0.00
Geely Automobile Holdings Ltd.	230,300	215,146	0.01	Health & Happiness H&H International Holdings Ltd.	3,000	2,793	0.00
Gemdale Corp. Class A	3,400	1,979	0.00	Hello Group Inc. ADR	11,298	65,826	0.00
Gemdale Properties & Investment Corp. Ltd.	70,000	1,703	0.00	Henan Shuanghui Investment & Development Co. Ltd. Class A	5,800	17,119	0.00
Genertec Universal Medical Group Co. Ltd.	226,500	94,706	0.00	Henan Yuguang Gold & Lead Co. Ltd. Class A	151,600	105,333	0.01
Genscript Biotech Corp.	44,000	104,963	0.01	Hengan International Group Co. Ltd.	27,500	75,884	0.00
GF Securities Co. Ltd. Class H	68,800	73,620	0.00	Hengli Petrochemical Co. Ltd. Class A	8,600	14,168	0.00
Giant Biogene Holding Co. Ltd.	30,800	101,534	0.01	Hexing Electrical Co. Ltd. Class A	15,200	38,821	0.00
Gigadevice Semiconductor Beijing Inc. Class A	3,092	37,253	0.00	Hisense Home Appliances Group Co. Ltd. Class A	29,200	78,260	0.00
Ginlong Technologies Co. Ltd.	2,200	16,596	0.00	Hithink RoyalFlush Information Network Co. Ltd. Class A	900	14,248	0.00
GoerTek Inc. Class A	3,500	7,102	0.00	Hollysys Automation Technologies Ltd.	4,738	80,083	0.00
Golden Solar New Energy Technology Holdings Ltd.	46,000	30,328	0.00	Hope Education Group Co. Ltd.	44,000	2,132	0.00
Gotion High-tech Co. Ltd.	7,200	18,454	0.00	Hopson Development Holdings Ltd.	19,164	9,244	0.00
Grand Pharmaceutical Group Ltd.	81,460	36,120	0.00	Hoshine Silicon Industry Co. Ltd.	1,500	9,670	0.00
Great Wall Motor Co. Ltd. Class A	56,000	185,213	0.01	Hua Hong Semiconductor Ltd.	12,394	25,063	0.00
Great Wall Motor Co. Ltd. Class H	53,000	60,844	0.00	Huadian Power International Corp. Ltd. Class H	64,000	20,963	0.00
Gree Electric Appliances Inc. of Zhuhai	32,800	125,325	0.01	Huadong Medicine Co. Ltd.	4,000	19,360	0.00
Greentown China Holdings Ltd.	62,500	49,896	0.00				
Greentown Service Group Co. Ltd.	26,000	8,352	0.00				
GRG Banking Equipment Co. Ltd. Class A	38,800	50,902	0.00				
Guangdong Electric Power Development Co. Ltd. Class B	7,100	1,653	0.00				
Guangdong Haid Group Co. Ltd. Class A	1,900	9,635	0.00				
Guangdong Investment Ltd.	188,000	105,536	0.01				
Guanghui Energy Co. Ltd.	49,100	41,469	0.00				
Guangshen Railway Co. Ltd. Class H	2,000	293	0.00				
Guangxi Liugong Machinery Co. Ltd. Class A	168,000	121,457	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Huafa Industrial Co. Ltd. Zhuhai Class A	29,300	27,716	0.00	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. Class A	9,364	128,753	0.01
Hualan Biological Engineering Inc. Class A	33,690	89,004	0.00	Jiangsu Zhongtian Technology Co. Ltd. Class A	7,200	11,335	0.00
Huaneng Power International Inc. Class H	272,000	104,563	0.01	Jiangxi Copper Co. Ltd.	84,200	173,992	0.01
Huangshan Tourism Development Co. Ltd. Class B	36,900	21,378	0.00	Jiangxi Copper Co. Ltd. Class H	34,000	39,677	0.00
Huatai Securities Co. Ltd. Class A	25,400	45,851	0.00	Jilin Aodong Pharmaceutical Group Co. Ltd. Class A	74,000	134,081	0.01
Huatai Securities Co. Ltd. Class H	104,800	112,805	0.01	Jinke Properties Group Co. Ltd. Class A	20,000	3,784	0.00
Huaxi Securities Co. Ltd. Class A	47,100	42,007	0.00	Jinke Smart Services Group Co. Ltd.	14,201	11,636	0.00
Huaxia Bank Co. Ltd. Class A	53,400	33,675	0.00	JinkoSolar Holding Co. Ltd. ADR	2,610	70,076	0.00
Huaxin Cement Co. Ltd.	93,600	73,147	0.00	Jinxin Fertility Group Ltd.	34,000	14,073	0.00
Huayu Automotive Systems Co. Ltd. Class A	2,900	5,725	0.00	JiuGui Liquor Co. Ltd.	700	6,028	0.00
Huazhu Group Ltd. ADR	8,696	269,670	0.01	Jiumaojiu International Holdings Ltd.	41,000	36,704	0.00
Huishan Dairy ¹	4,000	—	0.00	Joincare Pharmaceutical Group Industry Co. Ltd.	70,100	93,623	0.00
Huizhou Desay Sv Automotive Co. Ltd.	2,600	36,771	0.00	Joinn Laboratories China Co. Ltd.	9,407	14,425	0.00
Hundsun Technologies Inc. Class A	2,839	9,949	0.00	JOYY Inc. ADR	1,381	44,260	0.00
HUYA Inc. ADR	2,562	6,566	0.00	Kangji Medical Holdings Ltd.	14,500	9,804	0.00
Hygeia Healthcare Holdings Co. Ltd.	16,754	83,287	0.00	Kanzhun Ltd. ADR	17,409	212,044	0.01
Iflytek Co. Ltd. Class A	4,800	24,627	0.00	KE Holdings Inc. ADR	28,204	341,670	0.01
Imeik Technology Development Co. Ltd.	800	29,698	0.00	Keymed Biosciences Inc.	13,500	82,111	0.00
Industrial & Commercial Bank of China Ltd. Class A	492,700	262,436	0.01	Kingboard Holdings Ltd.	54,500	109,175	0.01
Industrial & Commercial Bank of China Ltd. Class H	3,384,000	1,340,091	0.05	Kingboard Laminates Holdings Ltd.	19,500	15,013	0.00
Industrial Bank Co. Ltd. Class A	59,900	101,653	0.01	KingClean Electric Co. Ltd. Class A	3,315	8,575	0.00
Industrial Securities Co. Ltd. Class A	5,850	4,104	0.00	Kingdee International Software Group Co. Ltd.	127,000	138,573	0.01
INESA Intelligent Tech Inc. Class B	1,700	757	0.00	Kingsoft Cloud Holdings Ltd.	31,620	8,226	0.00
Inner Mongolia BaoTou Steel Union Co. Ltd.	137,600	25,102	0.00	Kingsoft Corp. Ltd.	43,600	125,132	0.01
Inner Mongolia ERDOS Resources Co. Ltd.	81,338	85,550	0.00	Koolearn Technology Holding Ltd.	22,500	75,476	0.00
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. Class A	13,400	6,036	0.00	Kuaishou Technology	123,900	657,033	0.03
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	31,600	97,539	0.00	Kunlun Energy Co. Ltd.	144,000	98,581	0.01
Inner Mongolia Yitai Coal Co. Ltd. Class B	99,800	112,511	0.01	Kweichow Moutai Co. Ltd. Class A	4,116	780,813	0.03
InnoCare Pharma Ltd.	18,000	11,716	0.00	KWVG Group Holdings Ltd.	18,000	1,422	0.00
Innovent Biologics Inc.	57,301	277,611	0.01	Lao Feng Xiang Co. Ltd. Class A	5,800	40,645	0.00
Inspur Electronic Information Industry Co. Ltd. Class A	1,000	3,308	0.00	Lao Feng Xiang Co. Ltd. Class B	10,500	29,282	0.00
iQIYI Inc. ADR	17,228	66,019	0.00	Lee & Man Paper Manufacturing Ltd.	20,000	4,676	0.00
JA Solar Technology Co. Ltd.	8,624	21,793	0.00	Legend Holdings Corp. Class H	6,900	5,043	0.00
JD Health International Inc.	53,079	198,457	0.01	Lens Technology Co. Ltd. Class A	14,500	21,309	0.00
JD Logistics Inc.	57,143	55,670	0.00	Lepu Medical Technology Beijing Co. Ltd. Class A	1,600	3,104	0.00
JD.com Inc. Class A	111,584	1,172,279	0.05	LexinFintech Holdings Ltd. Class A ADR	3,065	4,597	0.00
Jiangsu Eastern Shenghong Co. Ltd.	12,000	14,365	0.00	Leyard Optoelectronic Co. Ltd.	166,600	115,005	0.01
Jiangsu Expressway Co. Ltd. Class A	92,500	102,498	0.01	Li Auto Inc.	49,459	696,455	0.03
Jiangsu Expressway Co. Ltd. Class H	8,000	5,991	0.00	Li Ning Co. Ltd.	105,306	266,183	0.01
Jiangsu Hengli Hydraulic Co. Ltd. Class A	1,300	8,236	0.00	Lifetech Scientific Corp.	34,000	8,558	0.00
Jiangsu Hengrui Medicine Co. Ltd. Class A	37,600	202,944	0.01	Lingyi iTech Guangdong Co. Class A	6,500	4,436	0.00
Jiangsu Jiangyin Rural Commercial Bank Co. Ltd. Class A	78,200	32,231	0.00	Linklogis Inc. Class B	69,000	11,191	0.00
Jiangsu Nhwa Pharmaceutical Co. Ltd.	4,000	11,838	0.00	Livzon Pharmaceutical Group Inc. Class A	11,294	44,514	0.00
				Lomon Billions Group Co. Ltd.	6,500	13,637	0.00
				Longfor Group Holdings Ltd.	80,000	95,716	0.00
				LONGi Green Energy Technology Co. Ltd. Class A	21,664	58,843	0.00
				Lonking Holdings Ltd.	39,000	4,970	0.00
				Lufax Holding Ltd. ADR	20,148	15,701	0.00
				Luxshare Precision Industry Co. Ltd. Class A	16,084	59,354	0.00
				Luye Pharma Group Ltd.	204,500	81,630	0.00
				Luzhou Laojiao Co. Ltd. Class A	4,100	99,086	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Maanshan Iron & Steel Co. Ltd.	108,000	14,560	0.00	Poly Developments and Holdings Group Co. Ltd. Class A	32,900	40,791	0.00
Mango Excellent Media Co. Ltd. Class A	1,400	3,986	0.00	Poly Property Group Co. Ltd.	4,000	674	0.00
Maxscend Microelectronics Co. Ltd. Class A	576	9,774	0.00	Poly Property Services Co. Ltd.	2,000	6,446	0.00
Meitu Inc.	7,500	2,457	0.00	Pop Mart International Group Ltd.	22,200	50,270	0.00
Meituan	260,680	3,036,540	0.12	Postal Savings Bank of China Co. Ltd.	163,400	84,091	0.00
Metallurgical Corp. of China Ltd. Class A	16,700	6,225	0.00	Postal Savings Bank of China Co. Ltd. Class H	406,673	152,480	0.01
Metallurgical Corp. of China Ltd. Class H	98,000	15,792	0.00	Power Construction Corp of China Ltd.	16,900	10,010	0.00
Microport Scientific Corp.	67,400	87,313	0.00	Q Technology Group Co. Ltd.	1,000	416	0.00
Midea Real Estate Holding Ltd.	6,000	3,374	0.00	Qingdao Port International Co. Ltd. Class A	161,000	108,601	0.01
Ming Yuan Cloud Group Holdings Ltd.	18,000	6,199	0.00	Qinghai Salt Lake Industry Co. Ltd.	44,099	84,025	0.00
MINISO Group Holding Ltd. ADR	5,299	110,482	0.01	Red Star Macalline Group Corp. Ltd. Class H	712	185	0.00
Minth Group Ltd.	20,000	36,694	0.00	Remegen Co. Ltd.	2,500	11,664	0.00
MOG Digitech Holdings Ltd.	28,000	6,488	0.00	RLX Technology Inc. ADR	21,393	29,795	0.00
Montage Technology Co. Ltd.	4,018	24,895	0.00	SAIC Motor Corp. Ltd. Class A	20,700	33,847	0.00
Muyuan Foodstuff Co. Ltd. Class A	16,943	72,045	0.00	Sany Heavy Equipment International Holdings Co. Ltd.	20,000	21,612	0.00
Nari Technology Co. Ltd. Class A	21,312	54,119	0.00	Sany Heavy Industry Co. Ltd. Class A	11,400	18,576	0.00
NAURA Technology Group Co. Ltd. Class A	1,400	40,281	0.00	Satellite Chemical Co. Ltd. Class A	18,905	34,616	0.00
NetDragon Websoft Holdings Ltd.	14,500	21,136	0.00	Seazen Group Ltd.	48,777	6,473	0.00
NetEase Inc.	85,374	1,513,303	0.06	Seazen Holdings Co. Ltd.	7,300	9,782	0.00
New China Life Insurance Co. Ltd. Class H	48,413	87,294	0.00	SenseTime Group Inc. Class B	763,000	111,701	0.01
New Hope Liuhe Co. Ltd. Class A	1,700	1,945	0.00	SF Holding Co. Ltd. Class A	16,500	73,004	0.00
New Horizon Health Ltd.	24,000	47,925	0.00	SG Micro Corp.	1,950	19,664	0.00
New Oriental Education & Technology Group Inc.	57,110	307,662	0.01	Shaanxi Coal Industry Co. Ltd. Class A	20,100	40,788	0.00
Nine Dragons Paper Holdings Ltd.	108,000	50,617	0.00	Shaanxi International Trust Co. Ltd. Class A	391,100	134,328	0.01
Ningbo Deye Technology Co. Ltd.	2,340	18,214	0.00	Shandong Chenming Paper Holdings Ltd. Class A	40,000	20,135	0.00
Ningbo Tuopu Group Co. Ltd.	2,900	21,044	0.00	Shandong Chenming Paper Holdings Ltd. Class B	55,100	9,169	0.00
NIO Inc.	55,945	340,569	0.01	Shandong Chenming Paper Holdings Ltd. Class H	369,000	87,832	0.00
Niu Technologies ADR	1,323	2,344	0.00	Shandong Gold Mining Co. Ltd. Class A	15,666	42,128	0.00
Noah Holdings Ltd. ADR	627	5,911	0.00	Shandong Gold Mining Co. Ltd. Class H	39,000	60,381	0.00
Nongfu Spring Co. Ltd.	93,200	436,319	0.02	Shandong Hi-Speed New Energy Group Ltd.	800	214	0.00
Northeast Securities Co. Ltd.	42,500	36,038	0.00	Shandong Hualu Hengsheng Chemical Co. Ltd. Class A	4,200	15,215	0.00
Orient Group Inc. Class A	61,900	15,684	0.00	Shandong Nanshan Aluminum Co. Ltd. Class A	33,500	11,695	0.00
Orient Securities Co. Ltd.	82,900	80,845	0.00	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	109,600	83,688	0.00
Orient Securities Co. Ltd. Class H	130,400	49,305	0.00	Shanghai Bailian Group Co. Ltd. Class A	62,100	71,610	0.00
Ovctek China Inc.	2,000	5,682	0.00	Shanghai Bailian Group Co. Ltd. Class B	32,800	14,623	0.00
PAX Global Technology Ltd.	104,000	59,039	0.00	Shanghai Baosight Software Co. Ltd. Class A	7,080	34,020	0.00
Peijia Medical Ltd.	14,000	10,897	0.00	Shanghai Baosight Software Co. Ltd. Class B	68,565	116,173	0.01
People's Insurance Co. Group of China Ltd.	100,000	60,134	0.00	Shanghai Chlor-Alkali Chemical Co. Ltd. Class B	16,400	5,987	0.00
People's Insurance Co. Group of China Ltd. Class H	573,000	155,701	0.01	Shanghai Electric Group Co. Ltd. Class H	74,000	12,860	0.00
PetroChina Co. Ltd. Class A	157,200	126,041	0.01	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A	10,700	34,268	0.00
PetroChina Co. Ltd. Class H	806,000	432,084	0.02	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	39,000	74,100	0.00
Pharmaron Beijing Co. Ltd. Class A	3,150	11,795	0.00				
Pharmaron Beijing Co. Ltd. Class H	23,325	45,840	0.00				
PICC Property & Casualty Co. Ltd. Class H	331,000	311,312	0.01				
Pinduoduo Inc. ADR	28,321	2,365,900	0.09				
Ping An Bank Co. Ltd. Class A	89,900	105,894	0.01				
Ping An Healthcare and Technology Co. Ltd.	50,820	97,735	0.00				
Ping An Insurance Group Co. of China Ltd. Class A	10,159	52,007	0.00				
Ping An Insurance Group Co. of China Ltd. Class H	326,000	1,375,106	0.05				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Shanghai Fudan Microelectronics Group Co. Ltd. Class H	18,000	27,982	0.00	Shenzhou International Group Holdings Ltd.	41,506	335,291	0.01
Shanghai Haixin Group Co. Class B	22,000	5,403	0.00	Shimao Services Holdings Ltd.	20,000	2,549	0.00
Shanghai Haohai Biological Technology Co. Ltd. Class H	2,300	9,847	0.00	Shoucheng Holdings Ltd.	42,000	5,662	0.00
Shanghai Huayi Group Co. Ltd.	18,500	6,159	0.00	Shougang Fushan Resources Group Ltd.	198,436	53,503	0.00
Shanghai Industrial Holdings Ltd.	15,000	15,119	0.00	Shui On Land Ltd.	140,500	10,210	0.00
Shanghai International Airport Co. Ltd. (Hong Kong)	2,800	11,733	0.00	Sichuan Expressway Co. Ltd. Class H	38,000	9,005	0.00
Shanghai Jinjiang International Hotels Co. Ltd. Class B	4,800	5,811	0.00	Sichuan Swellfun Co. Ltd. Class A	1,300	8,952	0.00
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class A	95,800	121,258	0.01	Sihuan Pharmaceutical Holdings Group Ltd.	122,000	8,480	0.00
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	5,400	3,929	0.00	Sino Biopharmaceutical Ltd.	608,000	194,668	0.01
Shanghai Junshi Biosciences Co. Ltd. Class H	9,800	22,346	0.00	Sino-Ocean Group Holding Ltd.	80,500	3,476	0.00
Shanghai Lingang Holdings Corp Ltd. Class A	106,900	129,169	0.01	Sinopec Engineering Group Co. Ltd. Class H	5,500	2,253	0.00
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	50,880	16,688	0.00	Sinopec Kantons Holdings Ltd.	4,000	1,298	0.00
Shanghai Mechanical and Electrical Industry Co. Ltd. Class B	5,600	4,329	0.00	Sinopec Oilfield Service Corp. Class H	530,000	30,701	0.00
Shanghai MicroPort MedBot Group Co. Ltd.	18,000	30,901	0.00	Sinopec Shanghai Petrochemical Co. Ltd. Class H	370,000	40,528	0.00
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	48,100	57,651	0.00	Sinopharm Group Co. Ltd. Class H	68,300	134,517	0.01
Shanghai Pudong Development Bank Co. Ltd. Class A	141,700	108,826	0.01	Sinotrans Ltd. Class H	79,000	21,383	0.00
Shanghai Putailai New Energy Technology Co. Ltd. Class A	5,220	14,684	0.00	Sinotruk Hong Kong Ltd.	56,500	87,475	0.00
Shanghai RAAS Blood Products Co. Ltd. Class A	70,900	55,729	0.00	Skyworth Group Ltd.	69,792	20,729	0.00
Shanxi Securities Co. Ltd. Class A	52,800	33,356	0.00	Smooere International Holdings Ltd.	53,000	33,660	0.00
Shanxi Taigang Stainless Steel Co. Ltd. Class A	25,800	11,360	0.00	SOHO China Ltd.	20,500	1,749	0.00
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	4,740	131,944	0.01	Sohu.com Ltd. ADR	612	4,151	0.00
Shengda Resources Co. Ltd. Class A	6,900	9,884	0.00	Soochow Securities Co. Ltd. Class A	8,840	7,984	0.00
Shengyi Technology Co. Ltd. Class A	1,600	3,169	0.00	Southwest Securities Co. Ltd. Class A	5,100	2,355	0.00
Shenwan Hongyuan Group Co. Ltd. Class H	868,800	131,765	0.01	SPIC Dongfang New Energy Corp. Class A	10,900	5,106	0.00
Shenzhen Energy Group Co. Ltd.	14,300	9,952	0.00	SSY Group Ltd.	20,000	9,037	0.00
Shenzhen Expressway Co. Ltd. Class H	18,000	12,171	0.00	Sun Art Retail Group Ltd.	21,000	3,649	0.00
Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	202,000	80,632	0.00	Sunac Services Holdings Ltd.	18,664	4,069	0.00
Shenzhen Inovance Technology Co. Ltd. Class A	3,750	25,519	0.00	Sunflower Pharmaceutical Group Co. Ltd. Class A	11,500	31,184	0.00
Shenzhen International Holdings Ltd.	47,000	25,443	0.00	Sungrow Power Supply Co. Ltd. Class A	2,700	25,586	0.00
Shenzhen Investment Ltd.	18,000	2,180	0.00	Sunny Optical Technology Group Co. Ltd.	35,400	244,208	0.01
Shenzhen Kangtai Biological Products Co. Ltd. Class A	23,860	81,493	0.00	Sunwoda Electronic Co. Ltd.	5,000	9,054	0.00
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	5,133	165,328	0.01	Suzhou Maxwell Technologies Co. Ltd.	2,400	32,645	0.00
Shenzhen Sunway Communication Co. Ltd. Class A	68,100	200,922	0.01	TAL Education Group Class A ADR	20,625	148,894	0.01
Shenzhen Transsion Holdings Co. Ltd. Class A	2,908	43,934	0.00	TBEA Co. Ltd.	88,080	138,664	0.01
Shenzhen Yan Tian Port Holding Co. Ltd. Class A	7,800	4,322	0.00	TCL Technology Group Corp. Class A	14,850	6,572	0.00
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. Class A	229,700	122,091	0.01	Tencent Holdings Ltd.	298,860	9,096,657	0.35
				Tencent Music Entertainment Group ADR	24,254	145,110	0.01
				Tian Lun Gas Holdings Ltd.	2,000	794	0.00
				Tiangong International Co. Ltd.	16,000	3,876	0.00
				Tianjin Capital Environmental Protection Group Co. Ltd. Class A	186,200	120,357	0.01
				Tianjin Zhonghuan Semiconductor Co. Ltd. Class A	16,625	34,560	0.00
				Tianneng Power International Ltd.	12,000	8,809	0.00
				Tianqi Lithium Corp.	9,000	55,732	0.00
				Tingyi Cayman Islands Holding Corp.	126,000	137,482	0.01
				Tong Ren Tang Technologies Co. Ltd. Class H	95,000	59,433	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Tongcheng-Elong Holdings Ltd.	84,800	133,433	0.01	Yadea Group Holdings Ltd.	68,000	102,414	0.01
Tongdao Liepin Group	10,000	5,982	0.00	Yangtze Optical Fibre and Cable Joint Stock Ltd. Co. Class H	500	497	0.00
Tongling Nonferrous Metals Group Co. Ltd. Class A	16,360	5,730	0.00	Yangzijiang Financial Holding Ltd.	74,700	14,154	0.00
Tongwei Co. Ltd. Class A	14,200	43,655	0.00	Yangzijiang Shipbuilding Holdings Ltd.	132,400	114,681	0.01
Topchoice Medical Corp.	1,000	10,084	0.00	Yankuang Energy Group Co. Ltd. Class A	14,100	30,978	0.00
Topsports International Holdings Ltd.	186,000	128,509	0.01	Yanlord Land Group Ltd.	1,500	505	0.00
Towngas Smart Energy Co. Ltd.	9,000	3,062	0.00	Yantai Changyu Pioneer Wine Co. Ltd. Class A	13,200	40,937	0.00
TravelSky Technology Ltd. Class H	37,000	48,010	0.00	Yantai Changyu Pioneer Wine Co. Ltd. Class B	1,000	927	0.00
Trina Solar Co. Ltd. Class A	7,769	26,132	0.00	Yanzhou Coal Mining Co. Ltd. Class H	102,000	145,887	0.01
Trip.com Group Ltd.	23,932	677,524	0.03	Yatsen Holding Ltd. ADR	2,398	1,650	0.00
Tsingtao Brewery Co. Ltd. Class A	1,700	15,997	0.00	Yeahka Ltd.	2,800	4,217	0.00
Tsingtao Brewery Co. Ltd. Class H	48,033	299,740	0.01	Yealink Network Technology Corp. Ltd. Class A	1,680	6,309	0.00
Unigroup Guoxin Microelectronics Co. Ltd. Class A	4,579	38,823	0.00	YiChang HEC ChangJiang Pharmaceutical Co. Ltd. Class H	4,800	4,186	0.00
Uni-President China Holdings Ltd.	30,000	16,778	0.00	Yidu Tech Inc.	21,900	9,572	0.00
Venus MedTech Hangzhou Inc. Class H	9,500	4,402	0.00	Yihai International Holding Ltd.	10,000	14,935	0.00
Vinda International Holdings Ltd.	4,000	8,139	0.00	Yihai Kerry Arawana Holdings Co. Ltd.	2,600	10,245	0.00
Vipshop Holdings Ltd. Class A ADR	15,807	185,758	0.01	Yonyou Network Technology Co. Ltd. Class A	9,700	17,870	0.00
Viva Biotech Holdings	11,000	1,460	0.00	Yotrio Group Co. Ltd.	105,900	37,804	0.00
Vnet Group Inc. ADR	3,074	8,132	0.00	Youdao Inc. ADR	873	3,000	0.00
Walvax Biotechnology Co. Ltd. Class A	14,600	38,242	0.00	Yuexiu Property Co. Ltd.	115,960	99,048	0.01
Wanhua Chemical Group Co. Ltd. Class A	9,400	93,998	0.00	Yuexiu Real Estate Investment Trust	61,989	7,247	0.00
Want Want China Holdings Ltd.	151,000	77,132	0.00	Yuexiu Transport Infrastructure Ltd.	8,000	3,404	0.00
Weibo Corp. ADR	1,606	15,657	0.00	Yum China Holdings Inc.	18,319	789,888	0.03
Weichai Power Co. Ltd. Class A	85,400	133,483	0.01	Yunnan Aluminium Co. Ltd. Class A	13,000	20,363	0.00
Weichai Power Co. Ltd. Class H	129,000	158,961	0.01	Yunnan Baiyao Group Co. Ltd. Class A	2,940	16,835	0.00
Weifu High-Technology Group Co. Ltd. Class B	13,900	12,927	0.00	Yunnan Energy New Material Co. Ltd. Class A	1,900	14,303	0.00
Weimob Inc.	70,000	23,150	0.00	Zai Lab Ltd.	51,260	107,004	0.01
Western Securities Co. Ltd. Class A	181,900	136,423	0.01	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. Class A	3,300	92,978	0.00
Will Semiconductor Co. Ltd. Class A	2,295	28,509	0.00	Zhaojin Mining Industry Co. Ltd. Class H	58,500	60,196	0.00
Wingtech Technology Co. Ltd. Class A	28,000	156,930	0.01	Zhejiang Century Huatong Group Co. Ltd. Class A	23,200	15,284	0.00
Winning Health Technology Group Co. Ltd. Class A	2,600	2,178	0.00	Zhejiang Communications Technology Co. Ltd.	109,000	47,012	0.00
Wuhan Guide Infrared Co. Ltd. Class A	12,740	11,362	0.00	Zhejiang Dahua Technology Co. Ltd. Class A	6,500	14,932	0.00
Wuliangye Yibin Co. Ltd. Class A	15,597	273,962	0.01	Zhejiang Expressway Co. Ltd. Class H	74,000	45,827	0.00
WuXi AppTec Co. Ltd. Class A	9,502	92,568	0.00	Zhejiang Huahai Pharmaceutical Co. Ltd. Class A	4,300	7,830	0.00
WuXi AppTec Co. Ltd. Class H	18,200	179,992	0.01	Zhejiang Huayou Cobalt Co. Ltd. Class A	1,950	8,079	0.00
Wuxi Biologics Cayman Inc.	183,247	937,006	0.04	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	3,000	14,692	0.00
Wuxi Shangji Automation Co. Ltd.	2,151	9,042	0.00	Zhejiang NHU Co. Ltd. Class A	9,072	16,519	0.00
XCMG Construction Machinery Co. Ltd. Class A	10,700	6,904	0.00	Zhejiang Runtu Co. Ltd. Class A	17,600	13,239	0.00
XD Inc.	3,200	3,984	0.00	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	5,100	15,357	0.00
Xiabuxiabu Catering Management China Holdings Co. Ltd.	19,000	5,783	0.00	Zhejiang Xinan Chemical Industrial Group Co. Ltd.	59,500	65,529	0.00
Xiaomi Corp. Class B	699,400	1,032,738	0.04	Zhejiang Yasha Decoration Co. Ltd.	244,100	140,190	0.01
Xinjiang Goldwind Science & Technology Co. Ltd. Class A	116,400	115,087	0.01	Zheshang Securities Co. Ltd. Class A	88,100	99,905	0.01
Xinjiang Goldwind Science & Technology Co. Ltd. Class H	78,400	30,717	0.00				
Xinte Energy Co. Ltd. Class H	14,800	18,487	0.00				
Xinyi Energy Holdings Ltd.	44,000	6,349	0.00				
Xinyi Solar Holdings Ltd.	200,400	96,878	0.00				
XPeng Inc.	48,882	297,315	0.01				
Xtep International Holdings Ltd.	25,500	19,042	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
ZhongAn Online P&C Insurance Co. Ltd. Class H	46,232	104,445	0.01	Pandora A/S	3,913	364,421	0.01
Zhongji Innolight Co. Ltd.	3,600	35,574	0.00	Ringkjoebing Landbobank A/S	1,938	217,241	0.01
Zhongshan Broad Ocean Motor Co. Ltd.	171,600	98,166	0.00	Rockwool A/S Class B	466	85,330	0.00
Zhongsheng Group Holdings Ltd.	24,000	45,549	0.00	Royal Unibrew A/S	3,159	188,391	0.01
Zhongyu Energy Holdings Ltd.	3,000	1,725	0.00	Scandinavian Tobacco Group A/S	1,078	13,185	0.00
Zhou Hei Ya International Holdings Co. Ltd.	13,500	3,654	0.00	Schouw & Co. A/S	361	18,348	0.00
Zhuguang Holdings Group Co. Ltd.	98,000	4,129	0.00	Spar Nord Bank A/S	3,833	47,820	0.00
Zhuzhou CRRC Times Electric Co. Ltd. Class H	18,800	49,996	0.00	Sydbank AS	2,349	83,887	0.00
Zijin Mining Group Co. Ltd. Class A	182,000	254,755	0.01	Topdanmark A/S	1,484	54,728	0.00
Zijin Mining Group Co. Ltd. Class H	156,000	199,462	0.01	TORM plc	1,731	43,595	0.00
Zoomlion Heavy Industry Science and Technology Co. Ltd. Class A	191,000	137,870	0.01	Tryg A/S	15,783	253,914	0.01
ZTE Corp. Class A	15,900	46,822	0.00	Vestas Wind Systems A/S	45,053	794,788	0.03
ZTE Corp. Class H	46,400	84,934	0.00	Zealand Pharma A/S	2,770	94,784	0.00
		79,368,652	3.04			19,702,673	0.75
Colombia 0.01% (31 October 2022: 0.02%)				Egypt 0.01% (31 October 2022: 0.01%)			
Bancolombia SA	15,279	89,332	0.00	Commercial International Bank Egypt SAE	124,049	199,333	0.01
Bancolombia SA - Preference Shares	17,245	90,005	0.00	Eastern Co. SAE	61,559	42,651	0.00
Ecopetrol SA	292,795	141,325	0.01	Egypt Kuwait Holding Co. SAE (EGP)	13,810	16,929	0.00
Grupo Aval Acciones y Valores SA - Preference Shares	204,193	18,345	0.00	Egyptian Financial Group- Hermes Holding Co.	26,670	11,755	0.00
Interconexion Electrica SA ESP	11,977	34,548	0.00	ElSewedy Electric Co.	890	634	0.00
		373,555	0.01	Fawry for Banking & Payment Technology Services SAE	320,080	44,013	0.00
				Talaat Moustafa Group	1,572	930	0.00
						316,245	0.01
Cyprus 0.00% (31 October 2022: 0.00%)				Finland 0.28% (31 October 2022: 0.32%)			
Czech Republic 0.01% (31 October 2022: 0.02%)				Ahlstrom-Munksjo Oyj - Rights ¹	155	2,409	0.00
CEZ AS	7,105	250,283	0.01	Cargotec Oyj Class B	2,117	68,599	0.00
Komerční Banka AS	3,258	78,397	0.00	Citycon Oyj	4,729	20,580	0.00
Moneta Money Bank AS	19,556	62,097	0.00	Elisa Oyj	6,234	218,025	0.01
Philip Morris CR AS	6	3,398	0.00	Finnair Oyj	1,014	51	0.00
		394,175	0.01	Finnair Oyj - Rights 17/11/2023 ¹	1,014	329	0.00
				Fortum Oyj	22,158	216,077	0.01
Denmark 0.75% (31 October 2022: 0.62%)				Huhtamaki Oyj	3,025	85,479	0.00
ALK-Abello A/S	5,340	48,579	0.00	Kemira Oyj	5,290	70,410	0.00
Alm Brand A/S	30,135	35,872	0.00	Kesko Oyj Class B	10,658	147,753	0.01
Ambu A/S Class B	8,934	72,464	0.00	Kojamo Oyj	6,813	47,952	0.00
AP Moeller - Maersk A/S Class A	206	276,234	0.01	Kone Oyj Class B	14,775	527,544	0.02
AP Moeller - Maersk A/S Class B	161	220,401	0.01	Konecranes Oyj	3,715	100,058	0.01
Bavarian Nordic A/S	3,572	55,798	0.00	Mandatum Oyj	20,985	66,884	0.00
Carlsberg AS Class B	4,174	409,577	0.02	Metsa Board Oyj	13,796	85,683	0.01
Chemometec A/S	698	23,738	0.00	Metso Outotec Oyj	29,170	210,794	0.01
Chr Hansen Holding A/S	4,794	269,112	0.01	Neste Oyj	19,880	547,560	0.02
Coloplast A/S Class B	5,941	509,748	0.02	Nokia Oyj (OMXH)	239,798	654,424	0.03
D/S Norden A/S	1,132	52,897	0.00	Nokian Renkaat Oyj	4,291	26,448	0.00
Danske Bank A/S	30,138	579,821	0.02	Nordea Bank Abp	158,885	1,374,035	0.05
Demant A/S	6,688	209,181	0.01	Orion Oyj Class B	4,534	148,459	0.01
Dfds A/S	558	13,259	0.00	Outokumpu Oyj	19,995	67,404	0.00
DSV PANALPINA A/S	8,310	1,021,222	0.04	QT Group Oyj	1,358	65,604	0.00
FLSmidth & Co. A/S	1,738	53,589	0.00	Raisio Oyj	2,558	4,376	0.00
Genmab A/S	2,963	689,348	0.03	Revenio Group Oyj	1,066	20,373	0.00
GN Store Nord A/S	8,037	110,117	0.01	Sampo Oyj	22,605	730,913	0.03
H Lundbeck A/S Class A	28,147	104,657	0.01	Sanoma Oyj	5,198	33,053	0.00
ISS A/S	8,406	100,015	0.00	Stora Enso Oyj Class R	34,133	335,380	0.01
Jyske Bank A/S	2,231	129,065	0.01	Terveystalo Oyj	4,886	27,835	0.00
Netcompany Group A/S	704	18,067	0.00	TietoEVRY Oyj	2,784	47,798	0.00
NeuroSearch A/S	618	20,050	0.00	Tokmanni Group Corp.	3,204	35,528	0.00
NKT A/S	3,091	127,628	0.01	UPM-Kymmene Oyj	27,864	767,708	0.03
Novo Nordisk A/S	146,932	11,629,600	0.45	Uponor Oyj	3,217	80,032	0.00
Novozymes A/S Class B	8,680	321,527	0.01	Valmet Oyj	9,324	171,858	0.01
Orsted A/S	8,616	340,675	0.01	Wartsila OYJ Abp	22,222	218,636	0.01
				YIT Oyj	9,258	13,588	0.00
						7,239,639	0.28
				France 2.58% (31 October 2022: 2.44%)			
				Accor SA	8,703	227,958	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Aeroports de Paris SA	1,534	141,372	0.01	Gaztransport Et Technigaz SA	2,070	217,636	0.01
Air France-KLM	7,388	68,551	0.00	Gecina SA	2,478	199,878	0.01
Air Liquide SA	10,940	1,537,872	0.06	Getlink SE	14,656	194,496	0.01
Air Liquide SA (Prime De Fidelite 2024)	3,803	535,594	0.02	Hermes International	1,594	2,442,902	0.09
Air Liquide SA (Prime De Fidelite 2025)	4,481	631,080	0.02	ICADE	1,023	27,393	0.00
Air Liquide SA (Prime De Fidelite)	4,638	653,191	0.03	ID Logistics Group	136	30,268	0.00
Airbus SE	27,867	3,063,879	0.12	Imerys SA	1,951	42,520	0.00
ALD SA	5,121	28,259	0.00	Interparfums SA	353	13,683	0.00
Alstom SA	14,691	163,096	0.01	Ipsen SA	1,609	156,273	0.01
Alten SA	1,536	148,380	0.01	IPSOS	2,736	109,105	0.00
Amundi SA	3,941	168,967	0.01	Jacquet Metals SACA	39	508	0.00
Antin Infrastructure Partners SA	2,057	19,978	0.00	JCDecaux SA	3,012	38,725	0.00
ARGAN SA	1,289	72,534	0.00	Kering SA	3,368	1,123,779	0.04
Arkema SA	3,148	242,295	0.01	Klepierre SA	12,053	240,007	0.01
Atos SE	3,213	18,438	0.00	La Francaise des Jeux SAEM	6,562	173,880	0.01
AXA SA	81,222	1,975,342	0.08	Lagardere SA	614	9,916	0.00
Beneteau SACA	41	406	0.00	Legrand SA	12,044	854,821	0.03
BioMerieux	1,856	146,053	0.01	LISI	7	132	0.00
BNP Paribas SA	49,714	2,350,995	0.09	LISI SA (Prime De Fidelite)	16	305	0.00
Boiron SA	24	823	0.00	L'Oreal SA	4,373	1,506,916	0.06
Bolloré SE	41,416	185,793	0.01	L'Oreal SA (Prime De Fidelite 2024)	2,312	797,812	0.03
Bonduelle SCA	23	200	0.00	L'Oreal SA (Prime De Fidelite 2025)	1,842	635,627	0.02
Bouygues SA	9,946	287,720	0.01	L'Oreal SA (Prime De Fidelite)	2,107	727,072	0.03
Bureau Veritas SA	12,748	238,634	0.01	LVMH Moët Hennessy Louis Vuitton SE	11,570	6,797,802	0.26
Capgemini SE	7,632	1,104,899	0.04	Maisons du Monde SA	2,596	10,524	0.00
Carmila SA	471	5,424	0.00	Mercialys SA	523	3,663	0.00
Carrefour SA	25,505	368,352	0.01	Mersen SA	25	682	0.00
Casino Guichard Perrachon SA	1,680	1,315	0.00	Metropole Television SA	2,360	24,319	0.00
CGG SA	6,635	3,847	0.00	Neoen SA	3,696	80,036	0.00
Cie de L'Odéet SE	52	58,975	0.00	Nexans SA	1,969	114,400	0.00
Cie de Saint-Gobain	22,546	1,008,863	0.04	Nexity SA	2,312	26,543	0.00
Cie Generale des Etablissements Michelin SCA	31,640	771,974	0.03	Orange SA	90,308	873,964	0.03
Cie Plastic Omnium SA	928	8,569	0.00	Pernod Ricard SA	9,896	1,443,869	0.06
Clariane SE	2,066	6,335	0.00	PEUGEOT INVEST	161	12,818	0.00
Coface SA	6,117	60,636	0.00	Publicis Groupe SA	10,166	634,925	0.02
Covivio	2,426	85,247	0.00	Quadiant SA	235	4,037	0.00
Credit Agricole SA	49,884	494,402	0.02	Remy Cointreau SA	1,162	108,354	0.00
Danone SA	30,772	1,505,077	0.06	Renault SA	8,041	231,456	0.01
Dassault Aviation SA	1,186	193,601	0.01	Rexel SA	10,852	181,448	0.01
Dassault Systemes SE	30,466	1,029,941	0.04	Rubis SCA	4,190	74,967	0.00
Derichebourg SA	5,452	19,386	0.00	Safran SA	15,496	1,984,222	0.08
Edenred	11,054	483,751	0.02	Sanofi SA	51,338	3,831,972	0.15
Eiffage SA	3,899	291,063	0.01	Sartorius Stedim Biotech	1,103	169,531	0.01
Elior Group SA	569	883	0.00	Schneider Electric SE	25,521	3,217,655	0.12
Elis SA	11,711	157,607	0.01	SCOR SE	5,906	144,407	0.01
Engie SA (Prime De Fidelite 2024)	15,469	202,173	0.01	SEB SA	303	24,572	0.00
Engie SA (Prime De Fidelite 2025)	11,729	153,293	0.01	SEB SA (Prime De Fidelite 2024)	244	19,798	0.00
Engie SA (Prime De Fidelite)	14,533	189,940	0.01	SEB SA (Prime De Fidelite 2025)	224	18,175	0.00
Engie SA (XPAR)	36,994	483,366	0.02	SEB SA (Prime De Fidelite)	236	19,149	0.00
Equasens	622	34,838	0.00	SES SA	24,947	119,627	0.01
Eramet	317	18,017	0.00	SES-imagotag SA	466	38,319	0.00
EssilorLuxottica SA	14,262	2,114,430	0.08	Societe BIC SA	1,486	76,370	0.00
Eurazeo SE	649	30,047	0.00	Societe Generale SA	34,073	627,435	0.02
Eurazeo SE (Prime De Fidelite 2024)	592	27,408	0.00	Sodexo (Prime De Fidelite 2024)	290	25,231	0.00
Eurazeo SE (Prime De Fidelite 2025)	509	23,565	0.00	Sodexo (Prime De Fidelite 2025)	936	81,434	0.00
Eurazeo SE (Prime De Fidelite)	413	19,121	0.00	Sodexo (Prime De Fidelite 2026)	975	84,827	0.00
Euroapi SA	1,547	6,662	0.00	Sodexo SA	1,110	96,573	0.00
Eurofins Scientific SE	5,724	237,783	0.01	Sodexo SA (Prime De Fidelite)	386	33,583	0.00
Euronext NV	3,228	185,017	0.01	SOITEC	1,108	135,265	0.01
Eutelsat Communications SA	6,386	22,418	0.00	Sopra Steria Group	1,016	149,478	0.01
Faurecia SE (XPAR)	7,779	107,299	0.00	SPIE SA	6,163	133,244	0.01
Fnac Darty SA	1,003	19,378	0.00	STMicroelectronics NV	30,041	941,518	0.04
				Technip Energies NV	6,145	110,427	0.00
				Teleperformance SE	2,796	262,914	0.01
				Television Francaise 1 SA	5,546	32,150	0.00
				Thales SA	5,279	639,635	0.02

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Total SA	105,958	5,833,162	0.22	Eckert & Ziegler Strahlen- und Medizintechnik AG	482	15,535	0.00
Trigano SA	566	60,987	0.00	ElingKlinger AG	50	232	0.00
Ubisoft Entertainment SA	5,866	137,246	0.01	Encavis AG	4,757	51,029	0.00
Valeo SA	12,263	132,830	0.01	Evonik Industries AG	9,895	149,802	0.01
Vallourec SA	6,168	60,847	0.00	Evotec SE	6,421	91,308	0.00
Valneva SE	3,327	15,505	0.00	Fielmann AG	924	32,678	0.00
Veolia Environnement SA	29,987	674,439	0.03	flatexDEGIRO AG	2,403	19,994	0.00
Verallia SA	4,414	118,192	0.00	Fraport AG Frankfurt Airport Services Worldwide	2,476	100,851	0.00
Vicat SA	21	530	0.00	Freenet AG	4,979	103,743	0.00
Vinci SA	22,569	2,051,633	0.08	Fresenius Medical Care AG & Co. KGaA	9,520	259,061	0.01
Virbac SA	143	33,757	0.00	Fresenius SE & Co. KGaA	18,262	384,166	0.02
Vivendi SE	40,378	297,415	0.01	FUCHS PETROLUB SE	2,160	59,550	0.00
Wendel SE	2,178	133,847	0.01	FUCHS PETROLUB SE - Preference Shares	3,110	103,973	0.01
Worldline SA	10,094	105,335	0.00	GEA Group AG	7,971	224,199	0.01
		67,283,009	2.58	Gerresheimer AG	1,825	139,735	0.01
Germany 1.86% (31 October 2022: 1.79%)				GFT Technologies SE	1,113	27,282	0.00
1&1 Drillisch AG	565	8,032	0.00	Grand City Properties SA	4,209	30,962	0.00
Adesso SE	260	20,157	0.00	GRENKE AG	363	6,387	0.00
adidas AG	7,608	1,106,859	0.04	Hamburger Hafen und Logistik AG	30	437	0.00
Adtran Networks SE	2,841	49,296	0.00	Hannover Rueck SE	2,767	501,091	0.02
AIXTRON SE	4,772	110,029	0.01	HeidelbergCement AG	5,946	354,063	0.01
Allianz SE	18,326	3,528,673	0.14	Hella GmbH & Co. KGaA	872	54,765	0.00
Aroundtown SA	50,670	94,100	0.00	HelloFresh SE	7,742	138,586	0.01
Atoss Software AG	233	40,308	0.00	Henkel AG & Co. KGaA	6,052	313,773	0.01
Aurubis AG	1,088	73,411	0.00	Henkel AG & Co. KGaA - Preference Shares	8,086	479,097	0.02
Auto1 Group SE	2,899	13,965	0.00	Hensoldt AG	1,615	39,277	0.00
BASF SE	44,089	1,665,992	0.06	HOCHTIEF AG	1,182	100,078	0.00
Bayer AG	47,029	1,661,563	0.06	Hornbach Holding AG & Co. KGaA	126	6,157	0.00
Bayerische Motoren Werke AG	10,391	790,540	0.03	HUGO BOSS AG	2,863	136,964	0.01
Bayerische Motoren Werke AG - Preference Shares	7,189	502,536	0.02	Hypoport SE	94	9,408	0.00
BayWa AG	1,728	47,489	0.00	Indus Holding AG	30	481	0.00
Bechtle AG	4,946	180,518	0.01	Infineon Technologies AG	62,556	1,495,224	0.06
Befesa SA	1,265	30,457	0.00	Jenoptik AG	2,321	45,328	0.00
Beiersdorf AG	4,704	508,092	0.02	K+S AG	10,530	145,795	0.01
Bertrandt AG	11	433	0.00	KION Group AG	2,703	67,739	0.00
Bilfinger SE	1,679	50,691	0.00	Kloekner & Co. SE	4,677	23,935	0.00
BRANICKS Group AG	11,850	39,740	0.00	Knorr-Bremse AG	2,750	125,521	0.01
Brenntag SE	6,891	419,578	0.02	Krones AG	918	73,207	0.00
CANCOM SE	988	20,293	0.00	KWS Saat SE & Co. KGaA	150	6,964	0.00
Carl Zeiss Meditec AG	1,423	100,427	0.00	LANXESS AG	3,019	56,724	0.00
CECONOMY AG	922	1,445	0.00	LEG Immobilien AG	3,867	198,603	0.01
Commerzbank AG	47,560	420,081	0.02	Mercedes-Benz Group AG	41,532	1,998,072	0.08
CompuGroup Medical SE & Co. KgaA	564	16,920	0.00	Merck KGaA	5,860	722,793	0.03
Continental AG	5,366	287,461	0.01	METRO AG	3,853	20,137	0.00
Covestro AG	10,307	429,064	0.02	MorphoSys AG	738	19,523	0.00
CTS Eventim AG & Co. KGaA	2,327	115,538	0.01	MTU Aero Engines AG	2,275	350,461	0.01
Daimler Truck Holding AG	26,693	688,244	0.03	Muenchener Rueckversicherungs- Gesellschaft AG	6,355	2,091,369	0.08
Delivery Hero SE	9,281	193,217	0.01	Nagarro SE	315	18,247	0.00
Dermapharm Holding SE	491	15,594	0.00	Nemetschek SE	2,758	168,409	0.01
Deutsche Bank AG	91,735	826,724	0.03	New Work SE	36	2,110	0.00
Deutsche Beteiligungs AG	281	6,866	0.00	Nordex SE	5,635	48,574	0.00
Deutsche Boerse AG	8,699	1,174,503	0.05	Norma Group SE	2,244	32,409	0.00
Deutsche EuroShop AG	463	6,953	0.00	PATRIZIA AG	555	3,698	0.00
Deutsche Lufthansa AG	24,588	141,015	0.01	PNE AG	3,801	39,599	0.00
Deutsche Pfandbriefbank AG	2,683	14,689	0.00	ProSiebenSat.1 Media SE	4,845	22,283	0.00
Deutsche Post AG	43,239	1,381,147	0.05	Puma SE	5,495	254,452	0.01
Deutsche Telekom AG	157,655	2,805,623	0.11	QIAGEN NV	10,902	334,084	0.01
Deutsche Wohnen SE	1,104	19,522	0.00	Rational AG	221	103,569	0.00
Deutz AG	703	2,336	0.00	Rheinmetall AG	1,997	471,412	0.02
Draegerwerk AG & Co. KGaA	1,905	69,362	0.00	RTL Group SA	1,144	32,685	0.00
Draegerwerk AG & Co. KGaA - Preference Shares	86	3,558	0.00	RWE AG	32,810	1,034,018	0.04
Duerr AG	1,366	22,989	0.00				
DWS Group GmbH & Co. KGaA	426	10,257	0.00				
E.ON SE	99,645	971,701	0.04				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
S&T AG	727	12,032	0.00	Public Power Corp. SA	12,362	103,482	0.00
Salzgitter AG	1,076	22,007	0.00	Terna Energy SA	3,447	42,606	0.00
SAP SE	51,035	5,626,234	0.22	Viohalco SA	296	1,274	0.00
Sartorius AG	224	37,658	0.00			1,250,809	0.05
Sartorius AG - Preference Shares	985	202,403	0.01	Hong Kong 0.59% (31 October 2022: 0.61%)			
Scout24 AG	3,898	196,799	0.01	AAC Technologies Holdings Inc.	18,000	26,655	0.00
SGL Carbon SE	67	339	0.00	AIA Group Ltd.	571,600	4,084,682	0.16
Shop Apotheke Europe NV	78	7,127	0.00	Apollo Future Mobility Group Ltd.	4,000	11	0.00
Siemens AG	34,900	3,790,924	0.15	Asia Cement China Holdings Corp.	4,000	1,024	0.00
Siemens Energy AG	23,382	171,004	0.01	ASMPT Ltd.	20,000	139,024	0.01
Siemens Healthineers AG	12,632	510,446	0.02	Bank of East Asia Ltd.	28,800	28,118	0.00
Siltronic AG	622	43,913	0.00	BOC Aviation Ltd.	5,100	25,756	0.00
Sixt SE	933	65,708	0.00	BOC Hong Kong Holdings Ltd.	181,500	395,697	0.02
SMA Solar Technology AG	601	30,076	0.00	Budweiser Brewing Co. APAC Ltd.	88,300	138,382	0.01
Software AG	235	6,526	0.00	Cafe de Coral Holdings Ltd.	2,000	2,064	0.00
Stabilus SE	1,436	74,864	0.00	Cathay Pacific Airways Ltd.	54,636	45,114	0.00
STRATEC SE	106	4,021	0.00	Champion REIT	26,000	6,736	0.00
Stroer SE & Co. KGaA	1,004	37,746	0.00	China Travel International Investment Hong Kong Ltd.	6,000	878	0.00
Suedzucker AG	3,957	49,290	0.00	Chow Tai Fook Jewellery Group Ltd.	86,800	100,744	0.00
Symrise AG	5,815	487,989	0.02	CITIC Telecom International Holdings Ltd.	10,000	3,139	0.00
Synlab AG	2,231	19,278	0.00	CK Asset Holdings Ltd.	134,701	553,998	0.02
TAG Immobilien AG	8,901	79,860	0.00	CK Hutchison Holdings Ltd.	116,000	483,193	0.02
Takt AG	5,690	59,972	0.00	CK Infrastructure Holdings Ltd.	21,000	80,176	0.00
Talanx AG	2,590	133,898	0.01	CLP Holdings Ltd.	83,000	500,023	0.02
TeamViewer SE	7,961	100,448	0.00	Dah Sing Banking Group Ltd.	23,200	12,364	0.00
Telefonica Deutschland Holding AG	52,924	73,876	0.00	Dah Sing Financial Holdings Ltd.	6,000	11,059	0.00
thyssenkrupp AG	26,841	153,703	0.01	Dairy Farm International Holdings Ltd.	3,800	6,670	0.00
Traton SE	1,842	29,828	0.00	Esprit Holdings Ltd.	2,850	99	0.00
United Internet AG	3,708	63,630	0.00	ESR Cayman Ltd.	109,934	116,247	0.01
Varta AG	298	4,950	0.00	Everest Medicines Ltd.	3,000	8,768	0.00
VERBIO Vereinigte BioEnergie AG	443	12,209	0.00	First Pacific Co. Ltd.	18,000	5,593	0.00
Vitesco Technologies Group AG	591	47,259	0.00	Fortune Real Estate Investment Trust	66,000	30,307	0.00
Volkswagen AG	1,347	127,541	0.01	Galaxy Entertainment Group Ltd.	106,000	488,986	0.02
Volkswagen AG - Preference Shares	8,846	766,080	0.03	Giordano International Ltd.	2,000	468	0.00
Vonovia SE	31,503	595,202	0.02	Guotai Junan International Holdings Ltd.	3,000	196	0.00
Vossloh AG	23	734	0.00	Haitong International Securities Group Ltd.	18,590	2,761	0.00
Wacker Chemie AG	535	53,779	0.00	Hang Lung Group Ltd.	40,000	43,814	0.00
Wacker Neuson SE	42	631	0.00	Hang Lung Properties Ltd.	95,000	102,857	0.01
Wuestenrot & Wuerttembergische AG	2,922	33,139	0.00	Hang Seng Bank Ltd.	33,100	312,532	0.01
Zalando SE	9,782	187,543	0.01	Henderson Land Development Co. Ltd.	80,741	173,051	0.01
		48,550,262	1.86	HKBN Ltd.	39,500	11,232	0.00
Greece 0.05% (31 October 2022: 0.04%)				Hong Kong & China Gas Co. Ltd.	532,673	305,755	0.01
Alpha Services and Holdings SA	82,498	101,289	0.00	Hong Kong Exchanges & Clearing Ltd.	59,800	1,730,749	0.07
Athens Water Supply & Sewage Co. SA	7,090	34,461	0.00	Hong Kong Technology Venture Co. Ltd.	9,000	2,654	0.00
Eurobank Ergasias Services and Holdings SA	109,596	147,208	0.01	Hongkong Land Holdings Ltd.	40,100	104,426	0.01
Fourlis Holdings SA	241	844	0.00	Huabao International Holdings Ltd.	34,000	9,382	0.00
GEK Terna Holding Real Estate Construction SA	4,687	53,728	0.00	HUTCHMED China Ltd.	12,000	39,685	0.00
Hellenic Exchanges - Athens Stock Exchange SA	313	1,320	0.00	Hysan Development Co. Ltd.	45,000	68,248	0.00
Hellenic Telecommunications Organization SA	10,947	125,775	0.01	IGG Inc.	15,000	4,329	0.00
HELLENIQ ENERGY HOLDINGS S.A.	3,782	22,797	0.00	Jacobio Pharmaceuticals Group Co. Ltd.	25,500	10,206	0.00
Holding Co. ADMIE IPTO SA	1,741	3,021	0.00	Jardine Matheson Holdings Ltd.	9,600	320,013	0.01
JUMBO SA	5,053	109,422	0.00	Jinchuan Group International Resources Co. Ltd.	184,000	9,011	0.00
LAMDA Development SA	2,557	13,520	0.00	Johnson Electric Holdings Ltd.	6,000	6,123	0.00
Motor Oil Hellas Corinth Refineries SA	2,506	49,072	0.00				
Mytilineos SA	3,882	118,285	0.01				
National Bank of Greece SA	23,638	111,188	0.01				
OPAP SA	9,237	128,737	0.01				
Piraeus Financial Holdings SA	34,062	82,780	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Market Value (£)	% of Total Net Assets	
JS Global Lifestyle Co. Ltd.	71,500	9,187	0.00	Hungary 0.02% (31 October 2022: 0.02%)			
K Wah International Holdings Ltd.	2,000	438	0.00	Magyar Telekom Telecommunications plc	1,248	1,590	0.00
Kerry Logistics Network Ltd.	18,000	12,569	0.00	MOL Hungarian Oil & Gas plc	23,944	156,767	0.00
Kerry Properties Ltd.	36,000	49,897	0.00	OTP Bank Nyrt	10,386	318,262	0.01
Lenovo Group Ltd.	344,000	329,698	0.01	Richter Gedeon Nyrt	8,459	163,763	0.01
Link REIT	109,560	413,673	0.02			640,382	0.02
LK Technology Holdings Ltd.	15,000	10,585	0.00	Iceland 0.01% (31 October 2022: 0.00%)			
L'Occitane International SA	13,250	28,050	0.00	Arion Banki HF	130,120	98,360	0.01
Luk Fook Holdings International Ltd.	15,000	30,617	0.00	Hagar hf	112,007	44,980	0.00
Man Wah Holdings Ltd.	43,600	22,225	0.00	Islandsbanki HF	59,140	35,799	0.00
Melco International Development Ltd.	57,000	32,718	0.00	Marel HF	34,475	77,366	0.00
MGM China Holdings Ltd.	16,400	16,755	0.00			256,505	0.01
MMG Ltd.	64,000	15,503	0.00	India 1.96% (31 October 2022: 1.88%)			
MTR Corp. Ltd.	68,000	209,126	0.01	360 ONE WAM Ltd.	10,444	54,272	0.00
NagaCorp Ltd.	115,234	40,779	0.00	3M India Ltd.	214	62,914	0.00
New World Development Co. Ltd.	48,250	72,771	0.00	Aarti Industries Ltd.	7,351	32,982	0.00
Nexteer Automotive Group Ltd.	23,000	9,132	0.00	Aavas Financiers Ltd.	243	3,394	0.00
NWS Holdings Ltd.	102,000	99,371	0.00	ABB India Ltd.	2,438	99,159	0.00
Orient Overseas International Ltd.	4,500	46,707	0.00	ACC Ltd.	2,243	41,876	0.00
Pacific Basin Shipping Ltd.	168,000	39,988	0.00	Adani Energy Solutions Ltd.	16,530	125,738	0.01
PCCW Ltd.	216,567	87,359	0.00	Adani Enterprises Ltd.	15,522	352,520	0.01
Power Assets Holdings Ltd.	55,500	218,615	0.01	Adani Green Energy Ltd.	18,942	170,239	0.01
Powerlong Real Estate Holdings Ltd.	18,000	1,460	0.00	Adani Ports & Special Economic Zone Ltd.	35,404	274,737	0.01
PRADA SPA	19,300	94,927	0.00	Adani Power Ltd.	37,695	136,202	0.01
Prosperity REIT	13,000	1,848	0.00	Adani Total Gas Ltd.	10,767	60,149	0.00
Sa Sa International Holdings Ltd.	2,000	215	0.00	Adani Wilmar Ltd.	6,125	19,755	0.00
Samsonite International SA	70,200	178,924	0.01	Aditya Birla Capital Ltd.	29,791	50,792	0.00
Sands China Ltd.	97,600	215,867	0.01	Aditya Birla Fashion and Retail Ltd.	13,123	27,894	0.00
Shangri-La Asia Ltd.	38,000	19,971	0.00	Aegis Logistics Ltd.	3,617	10,465	0.00
Shun Tak Holdings Ltd.	20,000	2,149	0.00	AIA Engineering Ltd.	2,296	80,018	0.00
Sino Land Co. Ltd.	216,000	177,445	0.01	Alembic Pharmaceuticals Ltd.	252	1,778	0.00
SITC International Holdings Co. Ltd.	81,000	102,543	0.01	Alkem Laboratories Ltd.	473	17,399	0.00
SJM Holdings Ltd.	43,750	12,441	0.00	Alok Industries Ltd.	56,249	9,660	0.00
Stella International Holdings Ltd.	5,000	4,645	0.00	Amara Raja Energy & Mobility Ltd.	4,400	26,603	0.00
Sun Hung Kai Properties Ltd.	87,500	740,475	0.03	Amber Enterprises India Ltd.	383	11,079	0.00
Sunlight Real Estate Investment Trust	3,000	673	0.00	Ambuja Cements Ltd.	34,774	145,869	0.01
Super Hi International Holding Ltd.	4,500	6,114	0.00	Angel One Ltd.	3,105	79,410	0.00
Swire Pacific Ltd. Class A	8,000	42,171	0.00	Apar Industries Ltd.	2,176	111,363	0.01
Swire Pacific Ltd. Class B	147,500	124,745	0.01	APL Apollo Tubes Ltd.	9,003	139,638	0.01
Swire Properties Ltd.	27,200	43,258	0.00	Apollo Hospitals Enterprise Ltd.	4,815	229,988	0.01
Techtronic Industries Co. Ltd.	62,500	469,009	0.02	Apollo Tyres Ltd.	18,693	70,540	0.00
Television Broadcasts Ltd.	400	153	0.00	Aptus Value Housing Finance India Ltd.	11,224	32,240	0.00
Theme International Holdings Ltd.	330,000	20,158	0.00	Asahi India Glass Ltd.	6,052	33,366	0.00
United Energy Group Ltd.	208,000	27,164	0.00	Ashok Leyland Ltd.	68,943	114,472	0.01
UNTRADE.CHINA ZHONGWANG ¹	2,800	—	0.00	Asian Paints Ltd.	27,090	804,144	0.03
Untrade.Cteg ¹	4,000	—	0.00	Aster DM Healthcare Ltd.	7,475	24,416	0.00
Value Partners Group Ltd.	1,000	283	0.00	Astral Ltd.	5,150	94,456	0.00
Vitasoy International Holdings Ltd.	46,000	46,268	0.00	Atul Ltd.	907	55,975	0.00
Vobile Group Ltd.	36,000	7,583	0.00	AU Small Finance Bank Ltd.	16,851	111,517	0.01
VTech Holdings Ltd.	16,700	79,940	0.00	Aurobindo Pharma Ltd.	10,661	89,515	0.00
WH Group Ltd.	520,871	255,642	0.01	Avenue Supermarts Ltd.	6,015	216,058	0.01
Wharf Holdings Ltd.	41,000	85,673	0.00	Axis Bank Ltd.	90,483	877,691	0.03
Wharf Real Estate Investment Co. Ltd.	78,000	224,271	0.01	Axis Bank Ltd. GDR	3,434	164,420	0.01
Wynn Macau Ltd.	75,200	54,728	0.00	Bajaj Auto Ltd.	3,485	183,235	0.01
Xinyi Glass Holdings Ltd.	81,000	76,609	0.00	Bajaj Finance Ltd.	11,455	849,837	0.03
Yue Yuen Industrial Holdings Ltd.	20,000	19,274	0.00	Bajaj Finserv Ltd.	15,400	239,093	0.01
		15,485,388	0.59	Bajaj Holdings & Investment Ltd.	1,418	96,985	0.00
				Balaji Amines Ltd.	624	12,580	0.00
				Balkrishna Industries Ltd.	2,604	65,838	0.00
				Balrampur Chini Mills Ltd.	38,999	159,501	0.01
				Bandhan Bank Ltd.	35,238	74,640	0.00
				Bank of Baroda	52,781	102,396	0.00
				Bata India Ltd.	3,571	55,253	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Bayer CropScience Ltd.	143	6,939	0.00	Equitas Small Finance Bank Ltd.	13,314	12,163	0.00
Berger Paints India Ltd.	10,329	57,048	0.00	Escorts Ltd.	705	21,890	0.00
Bharat Electronics Ltd.	151,695	200,297	0.01	Exide Industries Ltd.	36,828	93,209	0.00
Bharat Forge Ltd.	12,353	124,942	0.01	Federal Bank Ltd.	101,971	141,808	0.01
Bharat Heavy Electricals Ltd.	82,936	99,124	0.00	Finolex Cables Ltd.	3,115	27,626	0.00
Bharat Petroleum Corp. Ltd.	38,297	132,483	0.01	Firstsource Solutions Ltd.	10,449	16,113	0.00
Bharti Airtel Ltd.	101,998	922,957	0.04	Fortis Healthcare Ltd.	13,706	43,819	0.00
Bharti Airtel Ltd. (partly-paid)	13,485	71,589	0.00	FSN E-Commerce Ventures Ltd.	66,484	91,668	0.00
Biocon Ltd.	10,919	23,761	0.00	GAIL India Ltd.	141,444	167,722	0.01
Birlasoft Ltd.	4,797	25,974	0.00	GlaxoSmithKline			
Blue Star Ltd.	3,320	29,312	0.00	Pharmaceuticals Ltd.	657	9,254	0.00
Bosch Ltd.	287	55,323	0.00	Glenmark Pharmaceuticals Ltd.	2,715	20,106	0.00
Brightcom Group Ltd.	37,778	6,263	0.00	GMR Infrastructure Ltd.	153,171	82,627	0.00
Britannia Industries Ltd.	5,206	228,173	0.01	Godrej Consumer Products Ltd.	30,049	294,868	0.01
BSE Ltd.	9,134	169,263	0.01	Godrej Properties Ltd.	2,661	43,597	0.00
Can Fin Homes Ltd.	8,261	62,495	0.00	Granules India Ltd.	1,419	4,573	0.00
Canara Bank	22,238	84,402	0.00	Graphite India Ltd.	2,568	11,803	0.00
Carborundum Universal Ltd.	16,350	172,028	0.01	Grasim Industries Ltd.	15,073	281,378	0.01
Care Ratings Ltd.	69	621	0.00	Great Eastern Shipping Co. Ltd.	9,551	75,251	0.00
Castrol India Ltd.	9,121	12,278	0.00	Grindwell Norton Ltd.	1,689	35,893	0.00
Central Depository Services India Ltd.	8,783	126,576	0.01	Gujarat Fluorochemicals Ltd.	1,507	41,303	0.00
Century Textiles & Industries Ltd.	15,732	168,718	0.01	Gujarat Gas Ltd.	14,208	57,645	0.00
CESC Ltd.	14,260	11,906	0.00	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	4,230	28,889	0.00
CG Power & Industrial Solutions Ltd.	36,828	141,873	0.01	Gujarat State Petronet Ltd.	12,110	32,034	0.00
Chambal Fertilisers and Chemicals Ltd.	8,375	23,915	0.00	Happiest Minds Technologies Ltd.	1,853	15,021	0.00
Cholamandalam Financial Holdings Ltd.	9,772	109,646	0.01	Havells India Ltd.	16,413	202,664	0.01
Cholamandalam Investment and Finance Co. Ltd.	15,707	177,086	0.01	HCL Technologies Ltd.	53,209	671,786	0.03
Cipla Ltd.	24,252	288,800	0.01	HDFC Asset Management Co. Ltd.	3,822	103,424	0.00
City Union Bank Ltd.	3,554	4,869	0.00	HDFC Bank	180,512	2,634,239	0.10
Coal India Ltd.	108,791	338,120	0.01	HDFC Life Insurance Co. Ltd.	41,320	253,837	0.01
Coforge Ltd.	2,298	113,433	0.01	HEG Ltd.	36	581	0.00
Colgate-Palmolive India Ltd.	9,384	196,262	0.01	Hero MotoCorp Ltd.	4,808	147,147	0.01
Computer Age Management Services Ltd.	614	13,674	0.00	HFCL Ltd.	79,754	51,469	0.00
Container Corp. Of India Ltd.	9,316	63,463	0.00	Hindalco Industries Ltd.	61,720	281,047	0.01
Coromandel International Ltd.	9,585	98,440	0.00	Hindustan Aeronautics Ltd.	14,462	261,240	0.01
Crompton Greaves Consumer Electricals Ltd.	30,468	85,134	0.00	Hindustan Petroleum Corp. Ltd.	19,926	48,873	0.00
Cummins India Ltd.	6,840	113,804	0.01	Hindustan Unilever Ltd.	41,864	1,029,297	0.04
Cyient Ltd. Foreign	5,266	82,714	0.00	Hindustan Zinc Ltd.	5,389	15,754	0.00
Dabur India Ltd.	43,201	226,117	0.01	Honeywell Automation India Ltd.	123	43,798	0.00
Dalmia Bharat Ltd.	2,629	54,760	0.00	ICICI Bank Ltd.	77,361	701,439	0.03
DCB Bank Ltd.	2,806	3,184	0.00	ICICI Lombard General Insurance Co. Ltd.	10,183	138,719	0.01
Deepak Nitrite Ltd.	3,001	59,019	0.00	ICICI Prudential Life Insurance Co. Ltd.	11,441	59,719	0.00
Delhivery Ltd.	31,902	129,749	0.01	IDFC First Bank Ltd.	180,926	148,189	0.01
Devyani International Ltd.	41,245	73,443	0.00	IDFC Ltd.	30,830	34,971	0.00
Dhani Services Ltd.	3,728	1,404	0.00	IIFL Finance Ltd.	7,226	44,405	0.00
Divi's Laboratories Ltd.	6,297	211,541	0.01	India Cements Ltd.	1,678	3,465	0.00
Dixon Technologies India Ltd.	2,128	107,400	0.01	Indiabulls Housing Finance Ltd.	9,617	15,387	0.00
DLF Ltd.	37,748	210,167	0.01	Indiabulls Real Estate Ltd.	1,104	797	0.00
Dr Lal PathLabs Ltd.	2,249	54,071	0.00	IndiaMart InterMesh Ltd.	821	21,535	0.00
Dr Reddy's Laboratories Ltd.	2,727	144,785	0.01	Indian Energy Exchange Ltd.	22,014	27,433	0.00
Dr Reddy's Laboratories Ltd. ADR	3,880	208,157	0.01	Indian Hotels Co. Ltd.	51,512	195,636	0.01
eClerx Services Ltd.	332	6,382	0.00	Indian Oil Corp. Ltd.	145,200	129,275	0.01
Edelweiss Financial Services Ltd.	900	553	0.00	Indian Railway Catering & Tourism Corp Ltd.	8,610	56,715	0.00
Eicher Motors Ltd.	6,193	202,040	0.01	Indian Railway Finance Corp. Ltd.	101,399	72,815	0.00
EID Parry India Ltd.	2,371	10,819	0.00	Indraprastha Gas Ltd.	12,992	49,162	0.00
EIH Ltd.	16,622	36,862	0.00	Indus Towers Ltd.	42,336	72,222	0.00
Elgi Equipments Ltd.	9,291	46,680	0.00	Infibeam Avenues Ltd.	36,040	6,778	0.00
Emami Ltd.	21,569	108,496	0.01	Info Edge India Ltd.	4,817	195,006	0.01
Embassy Office Parks REIT	21,459	66,259	0.00	Infosys Ltd.	144,800	1,963,387	0.08
Engineers India Ltd.	554	674	0.00	Infosys Ltd. ADR	30,328	410,389	0.02
				Intellect Design Arena Ltd.	2,288	15,354	0.00
				InterGlobe Aviation Ltd.	4,215	102,632	0.00
				Ipcal Laboratories Ltd.	6,172	60,083	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
IRB Infrastructure Developers Ltd.	10,930	3,624	0.00	One 97 Communications Ltd.	22,925	207,852	0.01
ITC Ltd.	156,259	662,664	0.03	Oracle Financial Services Software Ltd.	359	13,759	0.00
JB Chemicals & Pharmaceuticals Ltd.	5,418	74,837	0.00	Page Industries Ltd.	248	92,548	0.00
Jindal Saw Ltd.	1,702	7,465	0.00	Patanjali Foods Ltd.	4,963	67,504	0.00
Jindal Stainless Ltd.	19,455	85,499	0.00	PB Fintech Ltd.	13,885	96,204	0.00
Jindal Steel & Power Ltd.	14,847	93,119	0.00	Persistent Systems Ltd.	1,714	104,337	0.00
Jio Financial Services	150,739	325,409	0.01	Petronet LNG Ltd.	35,619	70,071	0.00
JK Cement Ltd.	1,954	60,585	0.00	Pfizer Ltd.	1,634	63,610	0.00
JSW Energy Ltd.	11,663	44,445	0.00	Phoenix Mills Ltd.	2,399	43,221	0.00
JSW Steel Ltd.	42,097	306,008	0.01	PI Industries Ltd.	5,111	171,850	0.01
Jubilant Foodworks Ltd.	11,405	56,331	0.00	Pidilite Industries Ltd.	6,363	154,927	0.01
Jubilant Pharmova Ltd.	1,402	5,202	0.00	Piramal Enterprises Ltd.	3,363	32,458	0.00
Just Dial Ltd.	19,201	139,137	0.01	PNB Housing Finance Ltd. (XNSE)	3,464	25,286	0.00
Kajaria Ceramics Ltd.	1,894	23,621	0.00	Polycab India Ltd.	2,969	144,615	0.01
Kalyan Jewellers India Ltd.	24,420	69,830	0.00	Poonawalla Fincorp Ltd.	14,689	51,178	0.00
Kansai Nerolac Paints Ltd.	4,087	12,745	0.00	Power Finance Corp. Ltd.	71,896	175,416	0.01
Karnataka Bank Ltd.	16,929	38,431	0.00	Power Grid Corp. of India Ltd.	237,837	473,884	0.02
Kaveri Seed Co. Ltd.	137	841	0.00	Prestige Estates Projects Ltd.	686	5,174	0.00
KEC International Ltd.	2,397	14,866	0.00	Procter & Gamble Health Ltd.	197	9,937	0.00
KEI Industries Ltd.	3,812	90,632	0.00	PTC India Ltd.	2,373	3,301	0.00
Kotak Mahindra Bank Ltd.	4,626	79,488	0.00	Punjab National Bank	185,984	134,108	0.01
KPIT Technologies Ltd.	7,718	93,111	0.00	PVR Ltd.	5,339	84,429	0.00
KRBL Ltd.	403	1,436	0.00	Quess Corp Ltd.	2,154	8,956	0.00
Krishna Institute of Medical Sciences Ltd.	8,239	154,129	0.01	Radico Khaitan Ltd.	7,308	88,104	0.00
L&T Finance Holdings Ltd.	53,258	69,874	0.00	Rajesh Exports Ltd.	6,644	29,623	0.00
L&T Technology Services Ltd.	1,174	48,573	0.00	Rallis India Ltd.	2,820	6,057	0.00
Lakshmi Machine Works Ltd.	410	53,588	0.00	Ramco Cements Ltd.	2,466	24,236	0.00
Larsen & Toubro Infotech Ltd.	5,485	274,874	0.01	Ratnamani Metals & Tubes Ltd.	2,418	65,861	0.00
Larsen & Toubro Ltd.	33,042	958,896	0.04	Raymond Ltd.	2,486	43,234	0.00
Larsen & Toubro Ltd. GDR	1,825	52,940	0.00	RBL Bank Ltd.	25,575	55,843	0.00
Laurus Labs Ltd.	23,010	82,401	0.00	REC Ltd.	56,861	161,977	0.01
LIC Housing Finance Ltd.	24,781	112,573	0.01	Redington India Ltd.	12,938	18,268	0.00
Linde India Ltd.	1,267	75,057	0.00	Relaxo Footwears Ltd.	1,173	10,360	0.00
Lupin Ltd.	7,898	87,993	0.00	Reliance Industries Ltd.	165,973	3,758,737	0.14
Macrotech Developers Ltd.	13,142	102,152	0.00	Reliance Infrastructure Ltd.	23,198	38,954	0.00
Mahindra & Mahindra Financial Services Ltd.	15,447	37,559	0.00	Sanofi India Ltd.	94	7,011	0.00
Mahindra & Mahindra Ltd.	36,981	535,515	0.02	SBI Cards & Payment Services Ltd.	12,590	93,400	0.00
Mahindra & Mahindra Ltd. GDR	4,513	65,643	0.00	SBI Life Insurance Co. Ltd.	17,970	243,669	0.01
Manappuram Finance Ltd.	7,695	10,427	0.00	Schaeffler India Ltd.	2,154	60,017	0.00
Marico Ltd.	36,973	195,825	0.01	Shree Cement Ltd.	624	158,566	0.01
Maruti Suzuki India Ltd.	5,639	579,365	0.02	Shriram Transport Finance Co. Ltd.	14,767	275,585	0.01
Max Financial Services Ltd.	18,162	163,858	0.01	Siemens Ltd.	5,012	165,694	0.01
Max Healthcare Institute Ltd.	30,194	171,262	0.01	SKF India Ltd.	1,291	62,678	0.00
Metropolis Healthcare Ltd.	477	6,629	0.00	Sobha Ltd.	373	2,633	0.00
Minda Industries Ltd.	8,556	49,712	0.00	Solar Industries India Ltd.	1,393	75,489	0.00
Motherhood Sumi Systems Ltd.	135,017	122,815	0.01	Sona Blw Precision Forgings Ltd.	21,004	112,702	0.01
Motherhood Sumi Wiring India Ltd.	97,020	57,618	0.00	Sonata Software Ltd.	3,218	36,413	0.00
Mphasis Ltd.	3,335	70,040	0.00	SRF Ltd.	5,295	114,830	0.01
MRF Ltd.	161	172,904	0.01	Star Health & Allied Insurance Co. Ltd.	14,456	82,990	0.00
Muthoot Finance Ltd.	5,898	76,301	0.00	State Bank of India	75,978	425,086	0.02
Natco Pharma Ltd.	1,710	13,507	0.00	State Bank of India GDR	537	29,960	0.00
National Aluminium Co. Ltd.	32,412	29,611	0.00	Steel Authority of India Ltd.	29,850	24,774	0.00
Navin Fluorine International Ltd.	2,153	73,203	0.00	Sterlite Technologies Ltd.	467	643	0.00
NBCC India Ltd.	2,766	1,808	0.00	Strides Pharma Science Ltd.	1,091	5,162	0.00
NCC Ltd.	1,901	2,722	0.00	Sun Pharma Advanced Research Co. Ltd.	410	926	0.00
Nestle India Ltd.	1,453	348,894	0.01	Sun Pharmaceutical Industries Ltd.	45,585	491,809	0.02
NHPC Ltd.	48,065	24,049	0.00	Sun TV Network Ltd.	3,867	24,198	0.00
Nippon Life India Asset Management Ltd.	1,676	6,471	0.00	Sundram Fasteners Ltd.	2,205	27,369	0.00
NMDC Ltd.	90,526	138,123	0.01	Supreme Industries Ltd.	2,797	119,738	0.01
NTPC Ltd.	228,873	534,632	0.02	Suven Pharmaceuticals Ltd.	1,417	8,036	0.00
Oberoi Realty Ltd.	10,740	120,767	0.01	Suzlon Energy Ltd.	675,779	205,014	0.01
Oil & Natural Gas Corp. Ltd.	172,400	317,138	0.01	Syngene International Ltd.	23,660	159,025	0.01
Oil India Ltd.	14,856	44,025	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Tanla Platforms Ltd.	2,437	23,023	0.00	Bank Rakyat Indonesia Persero Tbk PT	3,093,534	796,028	0.03
Tata Chemicals Ltd.	5,460	51,790	0.00	Bank Tabungan Negara Persero Tbk PT	5,963	377	0.00
Tata Communications Ltd.	7,669	125,874	0.01	Bank Yudha Bhakti Tbk PT	394,961	4,549	0.00
Tata Consultancy Services Ltd.	47,056	1,568,824	0.06	Barito Pacific Tbk PT	742,492	43,335	0.00
Tata Consumer Products Ltd.	43,546	387,939	0.02	Bukalapak.com PT Tbk	8,618,900	93,007	0.00
Tata Elxsi Ltd.	1,856	140,260	0.01	Bukit Asam Tbk PT	223,800	28,794	0.00
Tata Motors Ltd.	62,006	386,255	0.02	Bumi Resources Minerals Tbk PT	11,120,200	111,347	0.01
Tata Motors Ltd. Class A	50,003	207,871	0.01	Bumi Resources Tbk PT	15,408,800	89,525	0.00
Tata Power Co. Ltd.	96,106	227,541	0.01	Bumi Serpong Damai Tbk PT	8,900	462	0.00
Tata Steel Ltd.	328,599	386,395	0.02	Charoen Pokphand Indonesia Tbk PT	405,700	118,391	0.01
Tata Steel Ltd. GDR	8,150	95,037	0.00	Ciputra Development Tbk PT	1,035,900	59,116	0.00
Tata Teleservices Maharashtra Ltd.	22,207	18,859	0.00	Dayamitra Telekomunikasi PT	2,066,800	66,479	0.00
Tech Mahindra Ltd.	25,280	283,439	0.01	Elang Mahkota Teknologi Tbk PT	1,072,200	27,812	0.00
Thermax Ltd. Foreign	2,341	65,459	0.00	GoTo Gojek Tokopedia Tbk PT	35,773,300	111,362	0.01
Timken India Ltd.	1,331	38,032	0.00	Gudang Garam Tbk PT	30,600	36,909	0.00
Titan Co. Ltd.	19,181	605,634	0.02	Hanjaya Mandala Sampoerna Tbk PT	86,353	4,054	0.00
Torrent Pharmaceuticals Ltd.	4,194	80,146	0.00	Indah Kiat Pulp & Paper Corp. Tbk PT	83,400	41,104	0.00
Torrent Power Ltd.	15,276	109,569	0.01	Indo Tambangraya Megah Tbk PT	19,200	26,421	0.00
Trent Ltd.	11,639	249,069	0.01	Indocement Tunggul Prakarsa Tbk PT	105,000	50,524	0.00
Trident Ltd.	57,980	19,943	0.00	Indofood CBP Sukses Makmur Tbk PT	138,448	74,160	0.00
TTK Prestige Ltd.	3,120	24,644	0.00	Indofood Sukses Makmur Tbk PT	158,500	54,682	0.00
Tube Investments of India Ltd.	4,409	137,657	0.01	Indosat Tbk PT	186,300	91,093	0.00
TVS Motor Co. Ltd.	8,131	128,125	0.01	Japfa Comfeed Indonesia Tbk PT	61,800	3,911	0.00
UltraTech Cement Ltd.	5,364	448,105	0.02	Jasa Marga Persero Tbk PT	148,469	32,735	0.00
Union Bank of India Ltd.	67,796	67,910	0.00	Kalbe Farma Tbk PT	1,184,000	102,886	0.01
United Breweries Ltd.	960	15,317	0.00	Lippo Karawaci Tbk PT	447,847	2,044	0.00
United Spirits Ltd.	9,712	99,062	0.00	Matahari Department Store Tbk PT	106,700	11,016	0.00
UPL Ltd.	46,473	248,625	0.01	Medco Energi Internasional Tbk PT	1,168,883	77,013	0.00
UTI Asset Management Co. Ltd.	3,604	26,719	0.00	Media Nusantara Citra Tbk PT	8,100	207	0.00
Vaibhav Global Ltd.	2,380	9,828	0.00	Merdeka Copper Gold Tbk PT	917,600	105,681	0.01
Vardhman Textiles Ltd.	5,945	21,772	0.00	Mitra Adiperkasa Tbk PT	638,400	57,131	0.00
Varun Beverages Ltd.	18,174	164,102	0.01	Mitra Keluarga Karyasehat Tbk PT	112,400	15,977	0.00
Vedant Fashions Ltd.	7,165	91,699	0.00	Pabrik Kertas Tjiwi Kimia Tbk PT	7,800	3,086	0.00
Vedanta Ltd.	60,946	130,602	0.01	Pakuwon Jati Tbk PT	444,900	9,186	0.00
Vinati Organics Ltd.	2,721	46,539	0.00	Perusahaan Gas Negara Tbk PT	623,700	40,608	0.00
Vodafone Idea Ltd.	114,480	13,428	0.00	Sarana Menara Nusantara Tbk PT	1,454,200	66,767	0.00
Voltas Ltd.	17,514	144,924	0.01	Semen Indonesia Persero Tbk PT	130,035	40,983	0.00
Welspun Corp. Ltd.	984	4,136	0.00	Smartfren Telecom Tbk PT	3,863,800	10,224	0.00
Whirlpool of India Ltd.	306	4,925	0.00	Sumber Alfaria Trijaya Tbk PT	823,000	123,392	0.01
Wipro Ltd.	41,788	158,333	0.01	Summarecon Agung Tbk PT	82,389	2,265	0.00
Wipro Ltd. ADR	12,886	48,212	0.00	Surya Citra Media Tbk PT	1,188,500	9,249	0.00
Wockhardt Ltd.	369	827	0.00	Telkom Indonesia Persero Tbk PT	2,285,800	412,676	0.02
Yes Bank Ltd.	1,146,846	181,056	0.01	Tower Bersama Infrastructure Tbk PT	202,440	21,635	0.00
Zee Entertainment Enterprises Ltd.	47,653	121,667	0.01	Trada Alam Minera Tbk PT ¹	125,200	—	0.00
Zensar Technologies Ltd.	6,615	32,080	0.00	Unilever Indonesia Tbk PT	254,195	47,738	0.00
Zomato Ltd.	238,132	246,900	0.01	United Tractors Tbk PT	83,400	108,708	0.01
Zyus Lifesciences Ltd.	22,627	128,790	0.01	Vale Indonesia Tbk	135,700	34,848	0.00
		51,130,295	1.96	Waskita Karya Persero Tbk PT ¹	15,013	157	0.00
				XL Axiata Tbk PT	58,815	6,560	0.00
					5,706,129	0.22	
				Ireland 0.06% (31 October 2022: 0.06%)			
				AIB Group plc	58,420	208,030	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Bank of Ireland Group plc	51,625	379,538	0.01	Shapir Engineering and Industry Ltd.	1,333	5,865	0.00
Dalata Hotel Group plc	10,335	36,100	0.00	Shikun & Binui Ltd.	15,495	28,777	0.00
Glanbia plc	8,484	109,966	0.00	Shufersal Ltd.	19,997	69,086	0.00
Kerry Group plc Class A	7,163	454,733	0.02	Strauss Group Ltd.	2,165	32,940	0.00
Kingspan Group plc	6,957	384,206	0.02	Summit Real Estate Holdings Ltd.	1,902	14,924	0.00
		1,572,573	0.06	Teva Pharmaceutical Industries Ltd.	50,969	354,670	0.01
Israel 0.15% (31 October 2022: 0.21%)				Tower Semiconductor Ltd.	4,032	76,828	0.00
AFI Properties Ltd.	244	5,423	0.00			4,054,561	0.15
Airport City Ltd.	10,461	113,068	0.01	Italy 0.67% (31 October 2022: 0.59%)			
Alony Hetz Properties & Investments Ltd.	4,439	17,759	0.00	A2A SpA	58,028	89,290	0.00
Amot Investments Ltd.	1,990	6,810	0.00	ACEA SPA	2,708	26,820	0.00
Ashdod Refinery Ltd.	399	6,444	0.00	Amplifon SpA	5,528	128,279	0.01
Ashtrom Group Ltd.	1,971	17,445	0.00	Anima Holding SPA	3,266	10,953	0.00
AudioCodes Ltd.	471	2,990	0.00	Assicurazioni Generali SpA	62,291	1,015,744	0.04
Azrieli Group Ltd.	3,106	110,154	0.00	Azimut Holding SPA	3,888	67,260	0.00
Bank Hapoalim BM	67,490	396,905	0.02	Banca Generali SPA	2,183	58,225	0.00
Bank Leumi Le-Israel BM	71,062	376,222	0.02	Banca IFIS SPA	40	562	0.00
Bezeq The Israeli Telecommunication Corp. Ltd.	69,486	70,221	0.00	Banca Mediolanum SpA	7,538	50,585	0.00
Big Shopping Centers Ltd.	767	44,185	0.00	Banca Monte dei Paschi di Siena SpA	22,798	50,620	0.00
Camtek Ltd.	1,275	54,386	0.00	Banca Popolare di Sondrio SCPA	15,909	71,160	0.00
Cellcom Israel Ltd.	194	393	0.00	Banco BPM SPA	71,721	301,250	0.01
Clal Insurance Enterprises Holdings Ltd.	2,356	24,179	0.00	BFF Bank SPA	5,438	42,964	0.00
Danel Adir Yeoshua Ltd.	121	7,047	0.00	Biesse SPA	18	156	0.00
Delek Group Ltd.	392	35,183	0.00	BPER Banca	54,061	144,522	0.01
Elbit Systems Ltd.	1,308	199,035	0.01	Brembo SPA	7,535	66,160	0.00
Electra Ltd.	302	78,129	0.00	Brunello Cucinelli SPA	1,486	98,052	0.01
Energix-Renewable Energies Ltd.	2,221	4,434	0.00	Buzzi SPA	2,715	59,029	0.00
Enlight Renewable Energy Ltd.	4,035	44,344	0.00	Carel Industries SPA	2,709	46,015	0.00
Fattal Holdings 1998 Ltd.	57	3,882	0.00	CNH Industrial NV	44,207	402,595	0.02
First International Bank Of Israel Ltd.	1,477	41,310	0.00	Credito Emiliano SPA	731	4,865	0.00
Formula Systems 1985 Ltd.	189	8,817	0.00	Danieli & C Officine Meccaniche SPA	606	13,170	0.00
Fox Wizel Ltd.	373	17,438	0.00	Danieli & C Officine Meccaniche SpA - Preference Shares	1,821	30,170	0.00
Gav-Yam Lands Corp. Ltd.	1,864	8,677	0.00	Datalogic SPA	46	224	0.00
Gazit-Globe Ltd.	913	1,816	0.00	Davide Campari-Milano NV	23,814	216,357	0.01
Harel Insurance Investments & Financial Services Ltd.	6,756	35,699	0.00	De' Longhi SpA	3,945	72,233	0.00
Hilan Ltd.	202	7,143	0.00	DiaSorin SpA	848	61,900	0.00
ICL Group Ltd.	30,106	120,263	0.01	doValue SPA	971	2,745	0.00
IDI Insurance Co. Ltd.	69	1,111	0.00	El.En. SpA	5,794	44,464	0.00
Isracard Ltd.	6,037	15,458	0.00	Enav SPA	26,461	72,375	0.00
Israel Corp. Ltd.	99	17,541	0.00	Enel SpA	359,257	1,872,622	0.07
Israel Discount Bank Ltd.	104,256	376,964	0.02	Eni SpA	102,428	1,375,982	0.05
Kenon Holdings Ltd.	775	11,640	0.00	ERG SPA	2,803	56,645	0.00
Matrix IT Ltd.	375	5,210	0.00	Ferrari NV	5,830	1,447,327	0.06
Maytronics Ltd.	670	5,128	0.00	Fincantieri SPA	527	231	0.00
Mega Or Holdings Ltd.	1,116	12,578	0.00	FinecoBank Banca Fineco SpA	29,379	284,446	0.01
Melison Ltd.	613	27,072	0.00	Gruppo MutuiOnline SPA	914	21,178	0.00
Mivne Real Estate KD Ltd.	25,422	44,753	0.00	GVS SPA	1,729	6,356	0.00
Mizrahi Tefahot Bank Ltd.	5,855	148,609	0.01	Hera SpA	33,314	76,842	0.00
Nice Ltd.	3,129	398,115	0.02	Infrastrutture Wireless Italiane SpA	16,767	150,580	0.01
Nova Ltd.	3,051	239,154	0.01	Interpump Group SpA	3,951	135,083	0.01
Oil Refineries Ltd.	3,283	741	0.00	Intesa Sanpaolo SpA	727,035	1,555,382	0.06
One Software Technologies Ltd.	4,862	40,627	0.00	Iren SPA	53,004	86,754	0.00
OPC Energy Ltd.	3,950	17,644	0.00	Italgas SpA	23,211	96,968	0.01
Partner Communications Co. Ltd.	232	692	0.00	Italmobiliare SPA	594	12,340	0.00
Paz Oil Co. Ltd.	399	23,311	0.00	Iveco Group NV	10,120	70,116	0.00
Perion Network Ltd.	2,401	50,621	0.00	Juventus Football Club SPA	1,508	332	0.00
Phoenix Holdings Ltd.	4,432	30,985	0.00	Leonardo SpA	16,751	207,634	0.01
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	161	7,146	0.00	Maire Tecnimont SPA	16,334	62,461	0.00
Reit 1 Ltd.	41,610	124,091	0.01	MARR SPA	504	4,891	0.00
Sapiens International Corp. NV	600	12,479	0.00	Mediobanca Banca di Credito Finanziario SpA	27,458	269,435	0.01

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
MFE-MediaForEurope NV Class A	2,286	3,413	0.00	Alps Alpine Co. Ltd.	5,600	37,436	0.00
MFE-MediaForEurope NV Class B	1,017	2,219	0.00	Amada Co. Ltd.	10,900	85,974	0.00
Moncler SpA	11,292	481,380	0.02	Amano Corp.	1,200	20,014	0.00
Nexi SpA	25,562	121,886	0.01	ANA Holdings Inc.	6,625	106,385	0.01
Piaggio & C. SpA	1,069	2,363	0.00	Anicom Holdings Inc.	400	1,175	0.00
Pirelli & C SpA	16,691	61,064	0.00	Anritsu Corp.	3,800	23,201	0.00
Poste Italiane SpA	17,534	142,653	0.01	Aoyama Trading Co. Ltd.	100	815	0.00
Prysmian SpA	13,128	403,213	0.02	Aozora Bank Ltd.	5,000	83,365	0.00
RAI Way SPA	545	2,217	0.00	Arata Corp.	200	6,029	0.00
Recordati Industria Chimica e Farmaceutica SpA	5,641	213,648	0.01	ARCLANDS Corp.	2,618	22,950	0.00
Reply SpA	746	57,704	0.00	Argo Graphics Inc.	300	5,338	0.00
Saipem SpA	77,717	97,145	0.01	Ariake Japan Co. Ltd.	200	5,175	0.00
Salvatore Ferragamo SPA	2,682	26,960	0.00	Aruhi Corp.	60	267	0.00
Saras SPA	40,942	48,948	0.00	As One Corp.	1,000	25,885	0.00
Sesa SPA	339	28,097	0.00	Asahi Co. Ltd.	1,500	10,595	0.00
Snam SPA	100,388	378,200	0.02	Asahi Group Holdings Ltd.	22,869	675,975	0.03
SOL SPA	2,515	59,588	0.00	Asahi Holdings Inc.	2,800	29,041	0.00
Stellantis NV	107,936	1,654,373	0.06	Asahi Intecc Co. Ltd.	9,300	126,769	0.01
Tamburi Investment Partners SPA	1,016	7,000	0.00	Asahi Kasei Corp.	62,000	310,994	0.01
Technogym SPA	8,041	49,765	0.00	ASAHI YUKIZAI Corp.	100	1,986	0.00
Telecom Italia SpA	402,944	85,537	0.00	Asics Corp.	9,300	239,166	0.01
Telecom Italia SpA - Preference Shares	246,964	52,877	0.00	ASKUL Corp.	400	4,257	0.00
Tenaris SA ¹	22,982	299,183	0.01	Astellas Pharma Inc.	83,700	865,371	0.03
Terna Rete Elettrica Nazionale SpA	62,027	390,420	0.02	Atom Corp.	9,400	46,240	0.00
Tod's SPA	201	5,533	0.00	Autobacs Seven Co. Ltd.	3,700	31,197	0.00
UniCredit SpA	83,498	1,718,308	0.07	Awa Bank Ltd.	700	9,466	0.00
Unipol Gruppo SPA	18,457	82,155	0.00	Axial Retailing Inc.	200	4,168	0.00
UnipolSai Assicurazioni SpA	31,838	62,011	0.00	Azbil Corp.	7,200	172,741	0.01
Webuild SpA - Warrants 02/08/2030	28	14	0.00	AZ-COM MARUWA Holdings Inc.	600	6,719	0.00
Webuild SpA (MTAA)	18,128	26,781	0.00	Bandai Namco Holdings Inc.	28,200	476,008	0.02
Zignago Vetro SPA	498	5,362	0.00	Bank of the Ryukyus Ltd.	2,200	14,809	0.00
		17,612,366	0.67	BayCurrent Consulting Inc.	6,400	130,806	0.01
Japan 6.09% (31 October 2022: 5.80%)							
77 Bank Ltd.	4,300	77,918	0.00	Belc Co. Ltd.	200	7,673	0.00
ABC-Mart Inc.	4,500	57,067	0.00	Benefit One Inc.	1,600	9,329	0.00
Acom Co. Ltd.	10,100	19,362	0.00	Benesse Holdings Inc.	7,200	69,798	0.00
Activia Properties Inc.	40	88,915	0.00	BeNext-Yumeshin Group Co.	3,300	33,239	0.00
Adastria Co. Ltd.	100	1,709	0.00	Bic Camera Inc.	8,200	50,868	0.00
ADEKA Corp.	2,700	36,708	0.00	BIPROGY Inc.	1,500	30,601	0.00
Advance Logistics Investment Corp.	39	26,103	0.00	BML Inc.	400	6,184	0.00
Advance Residence Investment Corp.	83	148,141	0.01	Bridgestone Corp.	26,200	807,938	0.03
Advantest Corp.	33,200	689,217	0.03	Broadleaf Co. Ltd.	200	576	0.00
Aeon Co. Ltd.	32,900	566,442	0.02	BRONCO BILLY Co. Ltd.	1,200	20,047	0.00
Aeon Delight Co. Ltd.	100	1,801	0.00	Brother Industries Ltd.	9,300	118,369	0.01
AEON Financial Service Co. Ltd.	4,000	26,903	0.00	Calbee Inc.	4,200	66,347	0.00
Aeon Mall Co. Ltd.	5,200	48,400	0.00	Canon Electronics Inc.	700	7,294	0.00
AEON REIT Investment Corp.	66	51,573	0.00	Canon Inc.	47,200	911,788	0.04
AGC Inc.	8,700	241,679	0.01	Canon Marketing Japan Inc.	2,700	52,877	0.00
Ai Holdings Corp.	100	1,262	0.00	Capcom Co. Ltd.	8,900	234,304	0.01
Aica Kogyo Co. Ltd.	3,700	69,602	0.00	Casio Computer Co. Ltd.	14,200	92,879	0.00
Aichi Financial Group Inc.	700	8,955	0.00	Central Glass Co. Ltd.	3,100	47,941	0.00
Aiful Corp.	1,600	3,300	0.00	Central Japan Railway Co.	41,500	766,675	0.03
Ain Holdings Inc.	1,600	36,881	0.00	Central Security Patrols Co. Ltd.	3,100	43,117	0.00
Air Water Inc.	11,400	117,523	0.01	Central Sports Co. Ltd.	1,100	14,354	0.00
Airport Facilities Co. Ltd.	7,900	23,987	0.00	Change Inc.	400	3,311	0.00
Aisin Corp.	10,100	285,846	0.01	Chiba Bank Ltd.	39,900	242,955	0.01
Ajinomoto Co. Inc.	22,100	658,896	0.03	CHIMNEY Co. Ltd.	15,900	122,167	0.01
Akita Bank Ltd.	800	9,046	0.00	Chiyoda Co. Ltd.	25,800	116,245	0.01
Alconix Corp.	100	740	0.00	Chiyoda Corp.	200	383	0.00
Alfresa Holdings Corp.	9,200	119,399	0.01	Chubu Electric Power Co. Inc.	29,200	289,504	0.01
				Chubu Shiryō Co. Ltd.	600	3,529	0.00
				Chudenko Corp.	1,000	13,315	0.00
				Chugai Pharmaceutical Co. Ltd.	35,100	851,663	0.03
				Chugin Financial Group Inc.	12,700	82,757	0.00
				Chugoku Electric Power Co. Inc.	10,400	53,225	0.00
				Chugoku Marine Paints Ltd.	1,400	10,315	0.00
				Citizen Watch Co. Ltd.	16,900	80,191	0.00
				CKD Corp.	600	6,138	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Coca-Cola Bottlers Japan Holdings Inc.	4,475	49,140	0.00	Eiken Chemical Co. Ltd.	300	2,423	0.00
Colowide Co. Ltd.	7,900	100,722	0.00	Eisai Co. Ltd.	14,000	606,407	0.02
Comforia Residential REIT Inc.	20	34,663	0.00	Eizo Corp.	300	7,811	0.00
COMSYS Holdings Corp.	3,800	63,833	0.00	Elecom Co. Ltd.	4,200	38,876	0.00
Comture Corp.	300	3,254	0.00	Electric Power Development Co. Ltd.	10,600	133,098	0.01
Concordia Financial Group Ltd.	53,300	201,893	0.01	Elematec Corp.	6,200	57,422	0.00
COOKPAD Inc.	200	118	0.00	ENEOS Holdings Inc.	139,050	421,907	0.02
Cosel Co. Ltd.	19,400	117,601	0.01	en-japan Inc.	200	2,424	0.00
Cosmo Energy Holdings Co. Ltd.	3,099	92,749	0.00	eRex Co. Ltd.	100	403	0.00
Cosmos Pharmaceutical Corp.	1,100	93,916	0.00	ESCON Japan REIT Investment Corp.	112	71,977	0.00
CRE Logistics REIT Inc.	32	27,530	0.00	ESPEC Corp.	2,000	23,932	0.00
Create Restaurants Holdings Inc.	1,200	6,811	0.00	euglena Co. Ltd.	300	1,188	0.00
Create SD Holdings Co. Ltd.	200	3,499	0.00	Exedy Corp.	100	1,360	0.00
Credit Saison Co. Ltd.	8,500	103,839	0.01	EXEO Group Inc.	3,000	50,966	0.00
CTS Co. Ltd.	6,800	24,496	0.00	Ezaki Glico Co. Ltd.	2,700	64,411	0.00
Curves Holdings Co. Ltd.	200	707	0.00	FAN Communications Inc.	100	219	0.00
CyberAgent Inc.	20,500	87,959	0.00	Fancl Corp.	1,700	20,823	0.00
Cybozu Inc.	300	3,049	0.00	FANUC Corp.	43,100	849,003	0.03
Dai Nippon Printing Co. Ltd.	10,900	231,795	0.01	Fast Retailing Co. Ltd.	7,600	1,365,570	0.05
Daicel Corp.	9,500	65,859	0.00	FCC Co. Ltd.	100	968	0.00
Dai-Dan Co. Ltd.	600	4,809	0.00	Ferrotec Holdings Corp.	1,900	27,005	0.00
Daido Steel Co. Ltd.	3,200	101,866	0.01	Food & Life Cos Ltd.	3,900	53,586	0.00
Daifuku Co. Ltd.	17,500	234,450	0.01	FP Corp.	2,600	40,888	0.00
Daihen Corp.	200	5,121	0.00	Frontier Real Estate Investment Corp.	20	49,028	0.00
Daiichi Jitsugyo Co. Ltd.	4,500	47,382	0.00	Fuji Co. Ltd.	600	6,210	0.00
Dai-ichi Life Holdings Inc.	46,600	805,106	0.03	Fuji Corp.	4,900	60,047	0.00
Daiichi Sankyo Co. Ltd.	91,200	1,912,626	0.07	Fuji Electric Co. Ltd.	6,617	204,123	0.01
Daiichikoshio Co. Ltd.	9,500	114,426	0.01	Fuji Kyuko Co. Ltd.	200	4,593	0.00
Daikin Industries Ltd.	12,600	1,482,689	0.06	Fuji Media Holdings Inc.	100	810	0.00
Daikyonishikawa Corp.	100	408	0.00	Fuji Oil Holdings Inc.	1,900	24,674	0.00
Daio Paper Corp.	3,300	22,159	0.00	Fuji Seal International Inc.	600	5,459	0.00
Daiseki Co. Ltd.	2,179	48,911	0.00	Fuji Soft Inc.	1,400	40,986	0.00
Daishi Hokuetsu Financial Group Inc.	800	17,021	0.00	FUJIFILM Holdings Corp.	16,300	727,496	0.03
Daito Trust Construction Co. Ltd.	2,900	254,698	0.01	Fujikura Ltd.	10,900	63,406	0.00
Daiwa House Industry Co. Ltd.	31,000	696,008	0.03	Fujimi Inc.	900	14,560	0.00
Daiwa House REIT Investment Corp.	89	129,308	0.01	Fujimori Kogyo Co. Ltd.	900	18,488	0.00
Daiwa Office Investment Corp.	7	25,140	0.00	Fujita Kanko Inc.	900	20,202	0.00
Daiwa Securities Group Inc.	92,300	432,493	0.02	Fujitec Co. Ltd.	4,500	79,656	0.00
Daiwa Securities Living Investments Corp.	205	124,269	0.01	Fujitsu General Ltd.	3,600	52,412	0.00
Daiwabo Holdings Co. Ltd.	9,000	139,037	0.01	Fujitsu Ltd.	8,900	940,024	0.04
DCM Holdings Co. Ltd.	1,400	8,967	0.00	Fujiya Co. Ltd.	1,000	13,539	0.00
DeNA Co. Ltd.	1,100	8,784	0.00	Fukuoka Financial Group Inc.	8,400	180,597	0.01
Denka Co. Ltd.	5,300	78,258	0.00	Fukuoka REIT Corp.	23	20,313	0.00
Denso Corp.	79,200	947,706	0.04	Fukuyama Transporting Co. Ltd.	300	6,693	0.00
Dentsu Group Inc.	13,300	314,749	0.01	FULLCAST Holdings Co. Ltd.	100	921	0.00
Descente Ltd.	900	20,349	0.00	Funai Soken Holdings Inc.	100	1,339	0.00
Dexerials Corp.	1,900	35,059	0.00	Furukawa Co. Ltd.	2,700	30,942	0.00
DIC Corp.	4,300	55,338	0.00	Furukawa Electric Co. Ltd.	1,600	19,524	0.00
Digital Arts Inc.	100	2,245	0.00	Fuso Chemical Co. Ltd.	300	6,595	0.00
Digital Garage Inc.	2,800	45,663	0.00	Futaba Corp.	100	275	0.00
Disco Corp.	3,900	553,896	0.02	Futaba Industrial Co. Ltd.	100	400	0.00
DMG Mori Co. Ltd.	10,100	135,641	0.01	Fuyo General Lease Co. Ltd.	1,100	72,876	0.00
Doshisha Co. Ltd.	1,600	19,424	0.00	Gecoss Corp.	1,600	8,315	0.00
Doutor Nichires Holdings Co. Ltd.	1,000	11,830	0.00	Giken Ltd.	4,000	38,613	0.00
Dowa Holdings Co. Ltd.	2,200	54,709	0.00	Global One Real Estate Investment Corp.	57	35,514	0.00
DTS Corp.	3,000	50,035	0.00	Glory Ltd.	3,300	50,163	0.00
Duskin Co. Ltd.	4,000	71,459	0.00	GLP J-Reit	187	137,372	0.01
DyDo Group Holdings Inc.	200	6,356	0.00	GMO GlobalSign Holdings KK	100	1,375	0.00
Earth Corp.	3,300	88,978	0.00	GMO internet Inc.	1,500	17,810	0.00
East Japan Railway Co.	18,600	795,231	0.03	GMO Payment Gateway Inc.	2,300	74,781	0.00
Ebara Corp.	4,600	165,181	0.01	Goldwin Inc.	2,000	102,769	0.01
EDION Corp.	8,400	68,792	0.00	GS Yuasa Corp.	8,600	112,595	0.01
eGuarantee Inc.	400	3,761	0.00	GungHo Online Entertainment Inc.	1,840	22,623	0.00
				Gunma Bank Ltd.	20,400	80,481	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Gunze Ltd.	100	2,454	0.00	INFRONEER Holdings Inc.	9,112	78,590	0.00
Gurunavi Inc.	100	145	0.00	Inpex Corp.	45,900	545,118	0.02
H.U. Group Holdings Inc.	1,700	23,413	0.00	Internet Initiative Japan Inc.	5,000	65,965	0.00
H2O Retailing Corp.	2,100	18,398	0.00	Invincible Investment Corp.	684	215,878	0.01
Hachijuni Bank Ltd.	24,100	111,615	0.01	IR Japan Holdings Ltd.	100	731	0.00
Hakuhodo DY Holdings Inc.	9,600	63,314	0.00	Iriso Electronics Co. Ltd.	100	1,918	0.00
Hakuto Co. Ltd.	1,500	41,138	0.00	Isetan Mitsukoshi Holdings Ltd.	17,700	163,062	0.01
Hamamatsu Photonics KK	6,800	205,549	0.01	Istyle Inc.	100	235	0.00
Hankyu Hanshin Holdings Inc.	12,400	318,888	0.01	Isuzu Motors Ltd.	29,400	265,570	0.01
Hankyu Hanshin REIT Inc.	55	42,469	0.00	Ito En Ltd.	3,800	101,239	0.01
Hanwa Co. Ltd.	1,700	41,628	0.00	ITOCHU Corp.	62,500	1,827,344	0.07
Harmonic Drive Systems Inc.	3,500	61,612	0.00	Itochu Enex Co. Ltd.	6,100	48,960	0.00
Haseko Corp.	10,300	103,689	0.01	Itoham Yonekyu Holdings Inc.	220	4,980	0.00
Hazama Ando Corp.	8,900	56,227	0.00	Iwatani Corp.	2,900	113,351	0.01
Heiwa Corp.	4,000	46,384	0.00	Iyogin Holdings Inc.	15,500	91,050	0.00
Heiwa Real Estate Co. Ltd.	500	10,434	0.00	Izumi Co. Ltd.	600	12,377	0.00
Heiwa Real Estate Inc.	54	41,520	0.00	J Front Retailing Co. Ltd.	16,600	129,172	0.01
Heiwado Co. Ltd.	2,300	30,776	0.00	Jaccs Co. Ltd.	1,700	47,548	0.00
Hiday Hidaka Corp.	700	10,483	0.00	JAFCO Group Co. Ltd.	900	7,926	0.00
Hikari Tsushin Inc.	1,300	152,834	0.01	Japan Airlines Co. Ltd.	6,406	96,210	0.00
Hino Motors Ltd.	23,100	54,403	0.00	Japan Airport Terminal Co. Ltd.	3,600	129,585	0.01
Hirogin Holdings Inc.	14,200	73,499	0.00	Japan Aviation Electronics Industry Ltd.	500	7,659	0.00
Hirose Electric Co. Ltd.	2,405	221,693	0.01	Japan Display Inc.	300	60	0.00
HIS Co. Ltd.	100	923	0.00	Japan Elevator Service Holdings Co. Ltd.	4,500	48,582	0.00
Hisamitsu Pharmaceutical Co. Inc.	4,400	114,567	0.01	Japan Excellent Inc.	66	47,515	0.00
Hitachi Construction Machinery Co. Ltd.	5,300	111,064	0.01	Japan Exchange Group Inc.	22,800	367,798	0.02
Hitachi Ltd.	42,500	2,191,479	0.09	Japan Hotel REIT Investment Corp.	283	105,641	0.01
Hitachi Zosen Corp.	4,700	19,923	0.00	Japan Lifeline Co. Ltd.	1,100	6,812	0.00
Hogy Medical Co. Ltd.	200	3,548	0.00	Japan Logistics Fund Inc.	25	37,968	0.00
Hokkaido Electric Power Co. Inc.	7,200	24,781	0.00	Japan Material Co. Ltd.	4,300	48,950	0.00
Hokkaido Gas Co. Ltd.	3,800	48,221	0.00	Japan Petroleum Exploration Co. Ltd.	2,200	61,653	0.00
Hokkan Holdings Ltd.	4,200	36,042	0.00	Japan Post Bank Co. Ltd.	67,008	510,115	0.02
Hokkoku Financial Holdings Inc.	500	13,495	0.00	Japan Post Holdings Co. Ltd.	94,730	687,391	0.03
Hokuetsu Corp.	3,100	19,416	0.00	Japan Post Insurance Co. Ltd.	11,960	188,345	0.01
Hokuhoku Financial Group Inc.	2,000	19,013	0.00	Japan Prime Realty Investment Corp.	31	59,547	0.00
Hokuriku Electric Power Co.	11,800	47,824	0.00	Japan Pulp & Paper Co. Ltd.	2,300	59,011	0.00
Hokuto Corp.	1,600	15,785	0.00	Japan Real Estate Investment Corp.	52	158,458	0.01
Honda Motor Co. Ltd.	246,900	2,024,015	0.08	Japan Retail Fund Investment Corp.	292	154,762	0.01
Honeys Holdings Co. Ltd.	400	3,293	0.00	Japan Securities Finance Co. Ltd.	3,900	31,621	0.00
Horiba Ltd.	1,100	45,198	0.00	Japan Steel Works Ltd.	3,000	39,432	0.00
Hoshino Resorts REIT Inc.	10	32,268	0.00	Japan Tobacco Inc.	53,434	1,023,200	0.04
Hoshizaki Corp.	4,000	105,501	0.01	JCR Pharmaceuticals Co. Ltd.	1,400	8,708	0.00
Hosiden Corp.	100	957	0.00	JCU Corp.	300	5,306	0.00
House Foods Group Inc.	2,100	36,316	0.00	Jeol Ltd.	1,200	27,406	0.00
Hoya Corp.	15,700	1,223,820	0.05	JFE Holdings Inc.	25,700	291,513	0.01
Hulic Co. Ltd.	22,216	166,405	0.01	JGC Holdings Corp.	13,000	130,162	0.01
Hulic Reit Inc.	48	40,250	0.00	JINS Holdings Inc.	100	2,253	0.00
Hyakugo Bank Ltd.	3,700	11,376	0.00	JMDC Inc.	2,600	59,238	0.00
Ibiden Co. Ltd.	5,400	186,092	0.01	Joyful Honda Co. Ltd.	800	7,697	0.00
Ichibanya Co. Ltd.	1,600	46,144	0.00	JSR Corp.	10,100	220,663	0.01
Ichigo Inc.	300	534	0.00	JTEKT Corp.	9,400	62,685	0.00
Ichigo Office REIT Investment Corp.	73	33,566	0.00	Juroku Financial Group Inc.	2,300	50,563	0.00
Ichikoh Industries Ltd.	100	284	0.00	Justsystems Corp.	900	13,042	0.00
Ichiyoshi Securities Co. Ltd.	34,700	131,798	0.01	Kadokawa Corp.	3,200	50,210	0.00
Idec Corp.	100	1,456	0.00	Kagome Co. Ltd.	1,900	32,351	0.00
Idemitsu Kosan Co. Ltd.	9,469	176,065	0.01	Kajima Corp.	18,100	244,113	0.01
IHI Corp.	6,400	99,689	0.00	Kakaku.com Inc.	6,600	52,022	0.00
Iida Group Holdings Co. Ltd.	5,300	67,097	0.00	Kaken Pharmaceutical Co. Ltd.	2,900	52,581	0.00
Inaba Denki Sangyo Co. Ltd.	1,000	16,978	0.00	Kameda Seika Co. Ltd.	300	6,644	0.00
Inabata & Co. Ltd.	1,500	25,507	0.00	Kamigumi Co. Ltd.	5,400	89,593	0.00
Industrial & Infrastructure Fund Investment Corp.	111	81,663	0.00	Kanamoto Co. Ltd.	5,100	67,465	0.00
Infocom Corp.	300	4,068	0.00	Kandenko Co. Ltd.	3,200	24,291	0.00
Infomart Corp.	6,500	12,592	0.00				
Information Services International-Dentsu Ltd.	400	11,014	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Kaneka Corp.	4,553	90,802	0.00	KYB Corp.	100	2,400	0.00
Kanematsu Corp.	10,400	114,486	0.01	Kyocera Corp.	13,300	533,604	0.02
Kansai Electric Power Co. Inc.	34,100	356,548	0.01	Kyokuto Kaihatsu Kogyo Co. Ltd.	100	994	0.00
Kansai Food Market Ltd.	8,600	62,802	0.00	Kyokuto Securities Co. Ltd.	1,200	6,791	0.00
Kansai Paint Co. Ltd.	14,300	171,075	0.01	Kyokuyo Co. Ltd.	1,400	29,178	0.00
Kao Corp.	22,300	666,437	0.03	KYORIN Holdings Inc.	400	3,866	0.00
Kappa Create Co. Ltd.	400	3,443	0.00	Kyoritsu Maintenance Co. Ltd.	2,300	72,002	0.00
Katitas Co. Ltd.	800	8,724	0.00	Kyoto Financial Group Inc.	3,000	138,466	0.01
Kato Sangyo Co. Ltd.	400	9,164	0.00	Kyowa Kirin Co. Ltd.	13,400	171,938	0.01
Kawasaki Heavy Industries Ltd.	8,100	145,056	0.01	Kyudenko Corp.	3,000	73,102	0.00
Kawasaki Kisen Kaisha Ltd.	11,400	318,481	0.01	Kyushu Electric Power Co. Inc.	16,500	86,527	0.00
KDDI Corp.	75,943	1,853,832	0.07	Kyushu Financial Group Inc.	18,100	92,750	0.00
Keihan Holdings Co. Ltd.	8,600	171,653	0.01	Kyushu Railway Co.	6,700	112,256	0.01
Keihanshin Building Co. Ltd.	1,900	14,247	0.00	LaSalle Logiport REIT	52	41,737	0.00
Keiyo Corp.	13,600	94,542	0.00	Lasertec Corp.	3,600	493,364	0.02
Keio Corp.	4,800	116,728	0.01	Lawson Inc.	2,200	87,403	0.00
Keisei Electric Railway Co. Ltd.	5,900	181,234	0.01	Leopalace21 Corp.	1,700	2,969	0.00
Keiyo Bank Ltd.	3,000	11,101	0.00	Life Corp.	300	5,763	0.00
Kenedix Office Investment Corp.	52	44,566	0.00	Lintec Corp.	2,800	37,756	0.00
Kenedix Residential Next Investment Corp. ¹	24	27,580	0.00	Lion Corp.	14,000	110,540	0.01
Kenedix Retail REIT Corp. ¹	25	36,019	0.00	Lixil Corp.	14,900	133,700	0.01
Kenko Mayonnaise Co. Ltd.	100	848	0.00	M3 Inc.	17,200	216,251	0.01
Kewpie Corp.	6,400	91,383	0.00	Mabuchi Motor Co. Ltd.	2,400	56,065	0.00
Key Coffee Inc.	4,500	49,856	0.00	Macnica Fuji Electronics Holdings Inc.	3,000	97,948	0.00
Keyence Corp.	9,300	2,940,744	0.11	Maezawa Kyuso Industries Co. Ltd.	200	1,503	0.00
KH Neochem Co. Ltd.	1,900	23,407	0.00	Makino Milling Machine Co. Ltd.	100	3,385	0.00
Kikkoman Corp.	9,500	440,440	0.02	Makita Corp.	12,200	256,254	0.01
Kinden Corp.	8,900	110,347	0.01	Mandom Corp.	900	6,749	0.00
Kintetsu Department Store Co. Ltd.	400	6,101	0.00	Mani Inc.	3,700	40,932	0.00
Kintetsu Group Holdings Co. Ltd.	7,400	170,654	0.01	Mars Group Holdings Corp.	1,600	22,367	0.00
Kirin Holdings Co. Ltd.	35,600	410,298	0.02	Marubeni Corp.	67,800	802,809	0.03
Kisoji Co. Ltd.	1,600	23,194	0.00	Maruha Nichiro Corp.	2,500	35,050	0.00
Kissei Pharmaceutical Co. Ltd.	100	1,722	0.00	Marui Group Co. Ltd.	9,400	121,176	0.01
Kitanotsujin Corp.	100	109	0.00	Maruichi Steel Tube Ltd.	4,100	83,039	0.00
Kitz Corp.	2,400	13,164	0.00	Maruwa Co. Ltd.	200	28,514	0.00
Kiyo Bank Ltd.	600	5,044	0.00	Maruzen Showa Unyu Co. Ltd.	300	6,187	0.00
Koa Corp.	100	783	0.00	Marvelous Inc.	800	3,004	0.00
Kobayashi Pharmaceutical Co. Ltd.	3,400	115,004	0.01	Matsui Securities Co. Ltd.	500	2,038	0.00
Kobe Bussan Co. Ltd.	5,700	115,972	0.01	MatsukiyoCocokara & Co.	17,730	254,415	0.01
Kobe Steel Ltd.	19,300	185,049	0.01	Matsuya Co. Ltd.	1,500	7,411	0.00
Koei Tecmo Holdings Co. Ltd.	5,512	58,878	0.00	Max Co. Ltd.	400	5,487	0.00
Kohnan Shoji Co. Ltd.	900	19,124	0.00	Maxell Ltd.	100	873	0.00
Koito Manufacturing Co. Ltd.	14,100	171,713	0.01	Mazda Motor Corp.	29,500	228,348	0.01
Kojima Co. Ltd.	900	3,218	0.00	McDonald's Holdings Co. Japan Ltd.	6,600	211,176	0.01
Kokuyo Co. Ltd.	5,100	64,523	0.00	MCJ Co. Ltd.	1,400	8,220	0.00
Komatsu Ltd.	40,900	770,502	0.03	Mebuki Financial Group Inc.	44,900	111,022	0.01
Komatsu Matere Co. Ltd.	100	387	0.00	Medipal Holdings Corp.	8,000	109,963	0.01
Komeri Co. Ltd.	600	10,219	0.00	MedPeer Inc.	100	480	0.00
Konami Holdings Corp.	4,700	198,286	0.01	Megmilk Snow Brand Co. Ltd.	500	6,612	0.00
Konica Minolta Inc.	26,300	59,993	0.00	Meidensha Corp.	1,900	24,204	0.00
Konishi Co. Ltd.	5,400	65,204	0.00	MEIJI Holdings Co. Ltd.	14,100	284,807	0.01
Kose Corp.	1,200	64,620	0.00	Meitec Corp.	2,700	38,765	0.00
Koshidaka Holdings Co. Ltd.	200	1,159	0.00	Menicon Co. Ltd.	2,400	22,659	0.00
Kotobuki Spirits Co. Ltd.	8,500	92,183	0.00	Mercari Inc.	4,300	70,196	0.00
Kourakuen Holdings Corp.	100	605	0.00	METAWATER Co. Ltd.	400	4,112	0.00
K's Holdings Corp.	5,800	44,217	0.00	Milbon Co. Ltd.	300	6,483	0.00
Kubota Corp.	51,100	559,186	0.02	MINEBEA MITSUMI Inc.	19,300	244,386	0.01
Kumagai Gumi Co. Ltd.	1,500	30,772	0.00	Ministop Co. Ltd.	800	6,643	0.00
Kumiai Chemical Industry Co. Ltd.	1,500	8,905	0.00	Mirai Corp.	208	51,556	0.00
Kurabo Industries Ltd.	300	3,652	0.00	Mirait Holdings Corp.	4,800	52,030	0.00
Kuraray Co. Ltd.	19,500	182,457	0.01	MISUMI Group Inc.	14,400	176,659	0.01
Kureha Corp.	600	29,058	0.00	Mitsubishi Chemical Holdings Corp.	63,400	292,521	0.01
Kurita Water Industries Ltd.	5,400	133,317	0.01	Mitsubishi Corp.	52,300	1,979,348	0.08
Kusuri no Aoki Holdings Co. Ltd.	200	10,701	0.00	Mitsubishi Electric Corp.	85,799	782,492	0.03
				Mitsubishi Estate Co. Ltd.	54,400	566,436	0.02

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Mitsubishi Estate Logistics REIT Investment Corp.	17	35,106	0.00	Nifco Inc.	2,646	50,394	0.00
Mitsubishi Gas Chemical Co. Inc.	9,600	105,888	0.01	Nihon Kohden Corp.	6,200	120,039	0.01
Mitsubishi HC Capital Inc.	20,840	111,996	0.01	Nihon M&A Center Holdings Inc.	7,800	29,095	0.00
Mitsubishi Heavy Industries Ltd.	13,200	552,075	0.02	Nihon Parkerizing Co. Ltd.	1,500	8,840	0.00
Mitsubishi Logisnext Co. Ltd.	600	3,823	0.00	Nikkiso Co. Ltd.	300	1,559	0.00
Mitsubishi Logistics Corp.	1,200	25,597	0.00	Nikkon Holdings Co. Ltd.	800	13,861	0.00
Mitsubishi Materials Corp.	10,100	132,288	0.01	Nikon Corp.	14,000	107,835	0.01
Mitsubishi Motors Corp.	22,800	59,788	0.00	Nintendo Co. Ltd.	49,300	1,668,632	0.07
Mitsubishi Pencil Co. Ltd.	100	1,006	0.00	Nippon Corp.	900	11,225	0.00
Mitsubishi UFJ Financial Group Inc.	541,700	3,703,776	0.14	Nippon Accommodations Fund Inc.	19	62,861	0.00
Mitsui & Co. Ltd.	70,600	2,080,303	0.08	Nippon Building Fund Inc.	63	207,405	0.01
Mitsui Chemicals Inc.	7,200	147,392	0.01	Nippon Coke & Engineering Co. Ltd.	1,800	1,077	0.00
Mitsui E&S Holdings Co. Ltd.	100	224	0.00	Nippon Denko Co. Ltd.	200	313	0.00
Mitsui Fudosan Co. Ltd.	42,100	743,167	0.03	Nippon Densetsu Kogyo Co. Ltd.	300	3,332	0.00
Mitsui Fudosan Logistics Park Inc.	36	89,231	0.00	Nippon Electric Glass Co. Ltd.	6,400	104,617	0.01
Mitsui High-Tec Inc.	700	24,001	0.00	NIPPON EXPRESS HOLDINGS Inc.	2,700	113,277	0.01
Mitsui Mining & Smelting Co. Ltd.	1,900	40,270	0.00	Nippon Gas Co. Ltd.	3,700	45,341	0.00
Mitsui OSK Lines Ltd.	15,700	331,222	0.01	Nippon Kayaku Co. Ltd.	12,400	86,976	0.00
Mitsui-Soko Holdings Co. Ltd.	2,600	60,412	0.00	Nippon Light Metal Holdings Co. Ltd.	780	6,995	0.00
Mitsuuroko Group Holdings Co. Ltd.	500	3,493	0.00	Nippon Paint Holdings Co. Ltd.	42,196	230,875	0.01
Miura Co. Ltd.	2,900	45,771	0.00	Nippon Paper Industries Co. Ltd.	4,200	29,825	0.00
MIXI Inc.	1,100	13,629	0.00	Nippon Parking Development Co. Ltd.	33,400	38,531	0.00
Mizuho Financial Group Inc.	118,921	1,647,233	0.06	Nippon Prologis REIT Inc.	196	286,474	0.01
Mizuho Leasing Co. Ltd.	500	12,965	0.00	NIPPON REIT Investment Corp.	21	39,824	0.00
Mochida Pharmaceutical Co. Ltd.	300	5,395	0.00	Nippon Sanso Holdings Corp.	7,000	143,298	0.01
Modec Inc.	200	1,786	0.00	Nippon Seiki Co. Ltd.	1,000	5,790	0.00
Monex Group Inc.	4,500	16,088	0.00	Nippon Sheet Glass Co. Ltd.	300	1,066	0.00
Money Forward Inc.	2,100	43,092	0.00	Nippon Shinyaku Co. Ltd.	2,000	66,224	0.00
MonotaRO Co. Ltd.	8,300	54,198	0.00	Nippon Shokubai Co. Ltd.	1,800	54,655	0.00
Mori Hills REIT Investment Corp.	47	36,164	0.00	Nippon Signal Company Ltd.	800	4,031	0.00
Mori Trust Sogo Reit Inc.	84	33,550	0.00	Nippon Soda Co. Ltd.	500	14,611	0.00
Morinaga & Co. Ltd.	626	18,517	0.00	Nippon Steel Corp.	35,671	626,186	0.03
Morinaga Milk Industry Co. Ltd.	1,331	42,718	0.00	Nippon Suisan Kaisha Ltd.	22,400	89,114	0.00
Morita Holdings Corp.	800	6,682	0.00	Nippon Telegraph & Telephone Corp.	1,335,000	1,283,635	0.05
MOS Food Services Inc.	3,300	59,079	0.00	Nippon Thompson Co. Ltd.	200	580	0.00
MS&AD Insurance Group Holdings Inc.	22,400	669,425	0.03	Nippon Yakin Kogyo Co. Ltd.	40	868	0.00
Murata Manufacturing Co. Ltd.	84,800	1,139,767	0.04	Nippon Yusen KK	24,800	496,214	0.02
Musashino Bank Ltd.	1,200	18,408	0.00	Nipro Corp.	7,100	44,218	0.00
Nabtesco Corp.	3,800	54,755	0.00	Nishimatsu Construction Co. Ltd.	900	17,773	0.00
Nachi-Fujikoshi Corp.	100	2,030	0.00	Nishi-Nippon Financial Holdings Inc.	9,800	95,189	0.00
Nagaiben Co. Ltd.	200	2,254	0.00	Nishi-Nippon Railroad Co. Ltd.	2,100	27,728	0.00
Nagase & Co. Ltd.	7,400	91,528	0.00	Nissan Chemical Corp.	6,100	202,281	0.01
Nagawa Co. Ltd.	600	19,851	0.00	Nissan Motor Co. Ltd.	102,000	314,874	0.01
Nagoya Railroad Co. Ltd.	7,200	82,531	0.00	Nissan Shatai Co. Ltd.	700	3,268	0.00
Nakanishi Inc.	4,900	87,590	0.00	Nissha Co. Ltd.	100	844	0.00
Nakayama Steel Works Ltd.	3,300	15,299	0.00	Nisshin Oillio Group Ltd.	200	4,576	0.00
Nankai Electric Railway Co. Ltd.	5,600	87,807	0.00	Nisshin Seifun Group Inc.	14,400	178,383	0.01
Nanto Bank Ltd.	700	10,273	0.00	Nisshinbo Holdings Inc.	8,800	51,812	0.00
NEC Corp.	13,800	540,223	0.02	Nissin Foods Holdings Co. Ltd.	3,200	228,720	0.01
NEC Networks & System Integration Corp.	900	9,927	0.00	Nitori Holdings Co. Ltd.	3,100	276,818	0.01
NET One Systems Co. Ltd.	5,600	69,752	0.00	Nitto Boseki Co. Ltd.	1,600	29,167	0.00
Nexon Co. Ltd.	18,700	279,323	0.01	Nitto Denko Corp.	6,700	352,954	0.01
Nextage Co. Ltd.	2,900	32,745	0.00	Noevir Holdings Co. Ltd.	400	11,449	0.00
NGK Insulators Ltd.	13,700	136,537	0.01	NOF Corp.	4,200	135,299	0.01
NGK Spark Plug Co. Ltd.	7,500	136,678	0.01	Nojima Corp.	3,400	24,736	0.00
NH Foods Ltd.	4,000	98,579	0.00	NOK Corp.	9,100	87,499	0.00
NHK Spring Co. Ltd.	13,400	77,037	0.00	Nomura Co. Ltd.	400	1,874	0.00
Nichias Corp.	3,800	61,455	0.00	Nomura Holdings Inc.	178,048	561,357	0.02
Nichiha Corp.	100	1,610	0.00	Nomura Real Estate Holdings Inc.	7,500	142,841	0.01
Nichirei Corp.	5,800	103,047	0.01	Nomura Real Estate Master Fund Inc.	178	161,465	0.01
Nidec Corp.	25,300	746,179	0.03				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Nomura Research Institute Ltd.	18,500	396,233	0.02	Rakus Co. Ltd.	2,500	25,228	0.00
Noritake Co. Ltd.	100	3,167	0.00	Rakuten Group Inc.	57,000	172,671	0.01
Noritz Corp.	800	6,852	0.00	Recruit Holdings Co. Ltd.	63,880	1,505,138	0.06
North Pacific Bank Ltd.	300	625	0.00	Relo Group Inc.	3,300	26,693	0.00
NS Solutions Corp.	3,700	87,783	0.00	Renesas Electronics Corp.	53,777	570,630	0.02
NS United Kaiun Kaisha Ltd.	700	16,227	0.00	Rengo Co. Ltd.	11,200	60,641	0.00
NSD Co. Ltd.	6,700	95,229	0.00	RENOVA Inc.	1,500	8,791	0.00
NSK Ltd.	25,700	112,438	0.01	Resona Holdings Inc.	104,040	454,157	0.02
NTN Corp.	6,389	9,196	0.00	Resorttrust Inc.	2,500	29,398	0.00
NTT Data Corp.	30,400	304,875	0.01	Rheon Automatic Machinery Co. Ltd.	100	711	0.00
NTT UD REIT Investment Corp.	57	38,616	0.00	Ricoh Co. Ltd.	25,300	166,927	0.01
Obayashi Corp.	35,500	248,327	0.01	Ricoh Leasing Co. Ltd.	300	7,313	0.00
OBIC Business Consultants Co. Ltd.	1,428	50,089	0.00	Right On Co. Ltd.	1,700	3,987	0.00
Obic Co. Ltd.	3,300	398,559	0.02	Ringer Hut Co. Ltd.	2,400	30,077	0.00
Odakyu Electric Railway Co. Ltd.	14,500	168,497	0.01	Rinnai Corp.	5,400	81,189	0.00
Ogaki Kyoritsu Bank Ltd.	500	5,697	0.00	Robot Home Inc.	100	101	0.00
Ohsho Food Service Corp.	100	3,787	0.00	Rohm Co. Ltd.	16,400	212,440	0.01
Oji Holdings Corp.	43,800	153,110	0.01	Rohto Pharmaceutical Co. Ltd.	9,100	172,818	0.01
Okamoto Industries Inc.	100	2,830	0.00	Roland DG Corp.	600	10,725	0.00
Okamura Corp.	4,300	49,933	0.00	Rorze Corp.	500	30,173	0.00
Oki Electric Industry Co. Ltd.	3,200	15,741	0.00	Round One Corp.	1,800	5,309	0.00
Okinawa Electric Power Co. Inc.	10,156	60,680	0.00	Royal Holdings Co. Ltd.	4,700	65,575	0.00
Okinawa Financial Group Inc.	200	2,719	0.00	Ryobi Ltd.	100	1,518	0.00
OKUMA Corp.	3,000	99,923	0.00	Ryoden Corp.	700	8,875	0.00
Okumura Corp.	1,600	40,006	0.00	Ryohin Keikaku Co. Ltd.	7,800	90,024	0.00
Olympus Corp.	59,100	642,710	0.03	Ryoyo Electro Corp.	400	7,727	0.00
Omron Corp.	7,500	217,812	0.01	S Foods Inc.	100	1,722	0.00
Ono Pharmaceutical Co. Ltd.	18,752	265,406	0.01	Sagami Holdings Corp.	100	731	0.00
Onward Holdings Co. Ltd.	200	515	0.00	Saibu Gas Holdings Co. Ltd.	400	4,146	0.00
Open House Group Co. Ltd.	4,900	131,132	0.01	Saizeriya Co. Ltd.	100	3,325	0.00
Optex Group Co. Ltd.	100	914	0.00	Sakai Moving Service Co. Ltd.	400	5,590	0.00
Optim Corp.	400	1,767	0.00	Sakata INX Corp.	100	679	0.00
Oracle Corp. Japan	1,700	98,658	0.00	Sakata Seed Corp.	600	13,174	0.00
Orient Corp.	630	3,846	0.00	San ju San Financial Group Inc.	100	1,062	0.00
Oriental Land Co. Ltd.	43,500	1,149,690	0.05	San-A Co. Ltd.	300	7,599	0.00
ORIX Corp.	59,000	871,656	0.03	San-Ai Obbli Co. Ltd.	200	1,758	0.00
Orix JREIT Inc.	115	108,385	0.01	Sangetsu Corp.	6,500	99,744	0.00
Osaka Gas Co. Ltd.	19,000	293,833	0.01	San-In Godo Bank Ltd.	3,100	17,392	0.00
Osaka Soda Co. Ltd.	1,400	66,735	0.00	Sanken Electric Co. Ltd.	500	19,875	0.00
OSG Corp.	4,400	40,882	0.00	Sanki Engineering Co. Ltd.	1,100	10,469	0.00
Otsuka Corp.	5,200	169,918	0.01	Sankyo Co. Ltd.	1,900	64,432	0.00
Otsuka Holdings Co. Ltd.	23,534	645,943	0.03	Sankyu Inc.	2,000	49,126	0.00
Outsourcing Inc.	1,800	10,838	0.00	Sanrio Co. Ltd.	2,800	97,452	0.00
Pacific Industrial Co. Ltd.	300	2,228	0.00	Sansan Inc.	2,000	12,940	0.00
Pacific Metals Co. Ltd.	600	4,003	0.00	Santen Pharmaceutical Co. Ltd.	13,700	97,361	0.00
PALTAC Corp.	800	21,148	0.00	Sanwa Holdings Corp.	11,300	123,779	0.01
Pan Pacific International Holdings Corp.	21,300	336,763	0.01	Sapporo Holdings Ltd.	4,600	132,740	0.01
Panasonic Holdings Corp.	96,700	687,216	0.03	Sawai Group Holdings Co. Ltd.	1,700	44,412	0.00
Paramount Bed Holdings Co. Ltd.	400	5,557	0.00	SB Technology Corp.	10,400	125,861	0.01
Park24 Co. Ltd.	6,500	59,669	0.00	SBI Holdings Inc.	10,200	179,056	0.01
Pasona Group Inc.	1,000	7,281	0.00	SCREEN Holdings Co. Ltd.	5,000	188,632	0.01
Penta-Ocean Construction Co. Ltd.	14,300	68,741	0.00	SCSK Corp.	8,200	114,274	0.01
PeptiDream Inc.	1,900	11,259	0.00	Secom Co. Ltd.	8,800	500,166	0.02
Persol Holdings Co. Ltd.	109,000	132,802	0.01	Sega Sammy Holdings Inc.	6,200	78,946	0.00
Pharma Foods International Co. Ltd.	900	6,469	0.00	Seibu Holdings Inc.	10,100	80,708	0.00
Pigeon Corp.	5,100	44,403	0.00	Seikagaku Corp.	100	429	0.00
Pilot Corp.	2,300	63,704	0.00	Seikitokyu Kogyo Co. Ltd.	15,700	136,436	0.01
Pola Orbis Holdings Inc.	1,948	16,038	0.00	Seiko Epsilon Corp.	11,400	128,255	0.01
Prestige International Inc.	900	2,978	0.00	Seiko Holdings Corp.	500	6,345	0.00
Prima Meat Packers Ltd.	400	4,978	0.00	Seino Holdings Co. Ltd.	8,300	98,866	0.00
Pronexus Inc.	6,300	40,178	0.00	Seiren Co. Ltd.	2,600	31,423	0.00
Raito Kogyo Co. Ltd.	1,000	10,600	0.00	Sekisui Chemical Co. Ltd.	17,300	193,173	0.01
Raiznext Corp.	3,700	28,288	0.00	Sekisui House Ltd.	26,000	415,741	0.02
Raksul Inc.	400	2,729	0.00	Sekisui House Reit Inc.	209	90,414	0.00
				Sekisui Jushi Corp.	500	6,628	0.00
				Senko Group Holdings Co. Ltd.	1,600	8,994	0.00
				Senshu Ikeda Holdings Inc.	400	766	0.00
				Seria Co. Ltd.	5,700	65,042	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Seven & i Holdings Co. Ltd.	35,200	1,051,187	0.04	Sumitomo Mitsui Construction Co. Ltd.	600	1,303	0.00
Seven Bank Ltd.	27,600	44,756	0.00	Sumitomo Mitsui Financial Group Inc.	59,900	2,351,073	0.09
SG Holdings Co. Ltd.	18,700	216,845	0.01	Sumitomo Mitsui Trust Holdings Inc.	16,600	505,396	0.02
Sharp Corp.	15,600	79,659	0.00	Sumitomo Osaka Cement Co. Ltd.	500	9,487	0.00
Shibaura Machine Co. Ltd.	300	6,024	0.00	Sumitomo Pharma Co. Ltd.	4,200	10,376	0.00
Shibusawa Warehouse Co. Ltd.	5,200	82,398	0.00	Sumitomo Realty & Development Co. Ltd.	18,400	375,468	0.02
Shibuya Corp.	100	1,329	0.00	Sumitomo Rubber Industries Ltd.	5,700	46,960	0.00
SHIFT Inc.	400	59,019	0.00	Sumitomo Warehouse Co. Ltd.	5,600	73,317	0.00
Shiga Bank Ltd.	5,500	118,667	0.01	Sundrug Co. Ltd.	3,136	69,846	0.00
Shikoku Electric Power Co. Inc.	11,600	64,732	0.00	Suntory Beverage & Food Ltd.	6,500	158,211	0.01
Shima Seiki Manufacturing Ltd.	100	829	0.00	Suruga Bank Ltd.	800	2,790	0.00
Shimadzu Corp.	12,200	235,209	0.01	Suzuken Co. Ltd.	3,700	92,877	0.00
Shimamura Co. Ltd.	800	64,842	0.00	Suzuki Motor Corp.	22,700	714,459	0.03
Shimano Inc.	3,500	410,239	0.02	Sysmex Corp.	8,200	319,172	0.01
Shimizu Bank Ltd.	400	3,609	0.00	Systema Corp.	2,800	3,855	0.00
Shimizu Corp.	29,200	170,096	0.01	T Hasegawa Co. Ltd.	400	6,780	0.00
Shin-Etsu Chemical Co. Ltd.	93,645	2,272,194	0.09	T&D Holdings Inc.	28,200	410,024	0.02
Shinko Electric Industries Co. Ltd.	2,600	67,486	0.00	Tachibana Eletech Co. Ltd.	9,300	134,765	0.01
Shinko Shoji Co. Ltd.	1,800	11,362	0.00	Tadano Ltd.	14,000	85,476	0.00
Shinmaywa Industries Ltd.	1,300	8,475	0.00	Taiheiyō Cement Corp.	10,000	139,630	0.01
Shinwa Co. Ltd.	1,300	16,872	0.00	Taikisha Ltd.	600	14,251	0.00
Shionogi & Co. Ltd.	11,900	451,857	0.02	Taiko Pharmaceutical Co. Ltd.	400	714	0.00
Ship Healthcare Holdings Inc.	3,800	48,035	0.00	Taisei Corp.	8,700	241,016	0.01
Shiseido Co. Ltd.	18,100	468,823	0.02	Taisho Pharmaceutical Holdings Co. Ltd.	1,900	61,620	0.00
Shizuoka Financial Group Inc.	18,700	129,842	0.01	Taiyo Holdings Co. Ltd.	400	5,302	0.00
Shizuoka Gas Co. Ltd.	1,100	6,099	0.00	Taiyo Yuden Co. Ltd.	6,000	108,886	0.01
SHO-BOND Holdings Co. Ltd.	1,600	51,490	0.00	Takamiya Co. Ltd.	200	523	0.00
Shochiku Co. Ltd.	600	31,223	0.00	Takara Bio Inc.	300	2,161	0.00
Shoei Co. Ltd.	600	6,497	0.00	Takara Holdings Inc.	7,500	50,994	0.00
Shoei Foods Corp.	1,400	32,530	0.00	Takara Standard Co. Ltd.	1,200	11,897	0.00
Showa Denko KK	6,714	88,377	0.00	Takasago Thermal Engineering Co. Ltd.	1,200	19,368	0.00
Showa Sangyo Co. Ltd.	700	11,465	0.00	Takashimaya Co. Ltd.	7,900	87,825	0.00
Sinanen Holdings Co. Ltd.	500	10,978	0.00	Takeda Pharmaceutical Co. Ltd.	69,300	1,531,781	0.06
Sinko Industries Ltd.	2,900	34,764	0.00	Takeuchi Manufacturing Co. Ltd.	1,800	41,530	0.00
Skylark Holdings Co. Ltd.	13,310	161,078	0.01	Takuma Co. Ltd.	900	7,101	0.00
SMC Corp.	2,600	971,688	0.04	Tamura Corp.	200	530	0.00
SMS Co. Ltd.	2,200	28,306	0.00	Tanseisha Co. Ltd.	3,300	15,138	0.00
Socionext Inc.	1,900	148,933	0.01	TBS Holdings Inc.	400	5,321	0.00
SoftBank Corp.	127,481	1,182,057	0.05	TDK Corp.	17,200	519,170	0.02
SoftBank Group Corp.	47,800	1,592,893	0.06	TechnoPro Holdings Inc.	4,500	71,869	0.00
Sohgo Security Services Co. Ltd.	12,500	59,925	0.00	Teijin Ltd.	13,800	101,939	0.01
Sojitz Corp.	9,959	167,997	0.01	Teikoku Electric Manufacturing Co. Ltd.	200	2,609	0.00
Solasto Corp.	1,200	3,800	0.00	Teikoku Sen-I Co. Ltd.	400	4,075	0.00
Sompo Holdings Inc.	14,900	527,258	0.02	Tekken Corp.	4,900	54,127	0.00
Sony Corp.	58,000	3,919,882	0.15	Tenma Corp.	2,000	27,393	0.00
SOSILA Logistics REIT Inc.	30	19,541	0.00	Terumo Corp.	30,900	687,878	0.03
Sotetsu Holdings Inc.	2,000	28,851	0.00	THK Co. Ltd.	4,700	68,171	0.00
Square Enix Holdings Co. Ltd.	4,200	114,227	0.01	TIS Inc.	17,200	299,691	0.01
ST Corp.	100	822	0.00	TKC Corp.	3,300	62,850	0.00
St Marc Holdings Co. Ltd.	2,200	22,913	0.00	Toa Corp.	3,600	20,158	0.00
Stanley Electric Co. Ltd.	6,700	87,099	0.00	Toagosei Co. Ltd.	2,700	20,202	0.00
Star Asia Investment Corp.	100	30,908	0.00	Tobu Railway Co. Ltd.	8,900	175,461	0.01
Starts Corp Inc.	1,700	26,281	0.00	Tocalo Co. Ltd.	400	2,932	0.00
Strike Co. Ltd.	200	3,989	0.00	Toda Corp.	13,700	62,182	0.00
Studio Alice Co. Ltd.	1,000	11,199	0.00	Toei Co. Ltd.	100	9,599	0.00
Subaru Corp.	32,700	455,346	0.02	Toho Co. Ltd.	9,900	276,414	0.01
Sugi Holdings Co. Ltd.	1,200	39,754	0.00	Toho Gas Co. Ltd.	2,700	38,053	0.00
SUMCO Corp.	18,900	199,006	0.01	Toho Holdings Co. Ltd.	900	16,632	0.00
Sumitomo Bakelite Co. Ltd.	1,900	68,609	0.00	Toho Zinc Co. Ltd.	900	7,802	0.00
Sumitomo Chemical Co. Ltd.	71,700	149,002	0.01	Tohoku Electric Power Co. Inc.	16,900	86,279	0.00
Sumitomo Corp.	49,700	794,298	0.03	Tokai Carbon Co. Ltd.	13,600	84,847	0.00
Sumitomo Electric Industries Ltd.	39,900	340,658	0.01				
Sumitomo Forestry Co. Ltd.	5,500	105,708	0.01				
Sumitomo Heavy Industries Ltd.	3,400	63,311	0.00				
Sumitomo Metal Mining Co. Ltd.	9,800	224,775	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Tokai Corp./Gifu	200	2,060	0.00	Ushio Inc.	4,300	42,773	0.00
TOKAI Holdings Corp.	2,100	11,084	0.00	USS Co. Ltd.	10,800	153,945	0.01
Tokai Rika Co. Ltd.	3,300	41,984	0.00	UT Group Co. Ltd.	400	3,990	0.00
Tokai Tokyo Financial Holdings Inc.	300	831	0.00	Valor Holdings Co. Ltd.	800	10,230	0.00
Tokio Marine Holdings Inc.	87,900	1,599,001	0.06	Wacoal Holdings Corp.	7,100	132,325	0.01
Tokuyama Corp.	1,957	24,184	0.00	Wacom Co. Ltd.	2,400	6,739	0.00
Tokyo Base Co. Ltd.	100	158	0.00	Welcia Holdings Co. Ltd.	4,100	55,720	0.00
Tokyo Century Corp.	6,800	212,913	0.01	West Japan Railway Co.	10,849	339,159	0.01
Tokyo Electric Power Co. Holdings Inc.	64,600	223,851	0.01	Workman Co. Ltd.	3,500	73,992	0.00
Tokyo Electron Device Ltd.	1,800	37,269	0.00	Wowow Inc.	800	4,702	0.00
Tokyo Electron Ltd.	21,154	2,269,984	0.09	W-Scope Corp.	3,200	15,010	0.00
Tokyo Gas Co. Ltd.	17,700	325,354	0.01	Yakult Honsha Co. Ltd.	11,222	216,598	0.01
Tokyo Kiraboshi Financial Group Inc.	100	2,392	0.00	Yamada Holdings Co. Ltd.	31,300	81,362	0.00
Tokyo Ohka Kogyo Co. Ltd.	2,000	93,780	0.00	Yamaguchi Financial Group Inc.	16,600	124,068	0.01
Tokyo Seimitsu Co. Ltd.	2,300	87,384	0.00	Yamaha Corp.	9,300	201,363	0.01
Tokyo Steel Manufacturing Co. Ltd.	1,000	9,403	0.00	Yamaha Motor Co. Ltd.	13,400	265,126	0.01
Tokyo Tatemono Co. Ltd.	10,200	110,342	0.01	YA-MAN Ltd.	100	576	0.00
Tokyu Construction Co. Ltd.	14,600	61,492	0.00	Yamashin-Filter Corp.	100	162	0.00
Tokyu Corp.	32,600	301,483	0.01	Yamato Holdings Co. Ltd.	16,500	224,464	0.01
Tokyu Fudosan Holdings Corp.	38,200	181,198	0.01	Yamato Kogyo Co. Ltd.	2,300	89,799	0.00
Tokyu REIT Inc.	38	37,117	0.00	Yamazaki Baking Co. Ltd.	3,600	62,765	0.00
Tomoku Co. Ltd.	2,300	29,161	0.00	Yamazen Corp.	700	4,624	0.00
TOMONY Holdings Inc.	2,700	7,405	0.00	Yaoko Co. Ltd.	400	16,860	0.00
Tomy Co. Ltd.	6,000	67,552	0.00	Yaskawa Electric Corp.	11,600	307,783	0.01
Topcon Corp.	4,100	30,286	0.00	Yokogawa Bridge Holdings Corp.	300	4,044	0.00
TOPPAN Holdings Inc.	12,200	229,102	0.01	Yokogawa Electric Corp.	12,500	184,503	0.01
Topre Corp.	100	871	0.00	Yokohama Rubber Co. Ltd.	7,400	110,977	0.01
Toray Industries Inc.	63,900	252,024	0.01	Yokowo Co. Ltd.	400	2,692	0.00
Toridoll Holdings Corp.	2,600	51,499	0.00	Yoshinoya Holdings Co. Ltd.	4,400	84,542	0.00
Tosei Corp.	100	964	0.00	Z Holdings Corp.	117,900	244,948	0.01
Toshiba Corp.	3,740	93,596	0.00	Zenkoku Hoshu Co. Ltd.	1,700	44,468	0.00
Toshiba TEC Corp.	300	5,306	0.00	Zenrin Co. Ltd.	200	963	0.00
Tosoh Corp.	11,300	112,864	0.01	Zensho Holdings Co. Ltd.	4,700	202,684	0.01
TOTETSU Kogyo Co. Ltd.	600	9,560	0.00	Zeon Corp.	4,300	28,886	0.00
TOTO Ltd.	7,200	141,946	0.01	ZERIA Pharmaceutical Co. Ltd.	7,700	83,507	0.00
Towa Pharmaceutical Co. Ltd.	600	9,031	0.00	Zojirushi Corp.	500	4,190	0.00
Toyo Construction Co. Ltd.	7,900	52,790	0.00	ZOZO Inc.	10,100	156,938	0.01
Toyo Corp./Chuo-ku	9,100	63,928	0.00			159,146,854	6.09
Toyo Ink SC Holdings Co. Ltd.	200	2,773	0.00	Kuwait 0.09% (31 October 2022: 0.11%)			
Toyo Seikan Group Holdings Ltd.	5,800	79,597	0.00	Agility Public Warehousing Co. KSC	65,729	92,043	0.01
Toyo Suisan Kaisha Ltd.	3,300	124,910	0.01	Alimtia Investment Group KSC	5,691	789	0.00
Toyo Tire Corp.	4,400	53,045	0.00	Boubyan Bank KSCP	48,970	76,006	0.01
Toyobo Co. Ltd.	19,400	106,411	0.01	Boubyan Petrochemicals Co. KSCP	18,495	29,986	0.00
Toyoda Gosei Co. Ltd.	3,600	58,073	0.00	Bursa Kuwait Securities Co. KPSC	4,779	21,972	0.00
Toyota Boshoku Corp.	1,800	25,427	0.00	Burgan Bank SAK	11,640	5,020	0.00
Toyota Industries Corp.	7,400	444,956	0.02	Gulf Bank KSCP	71,408	45,055	0.00
Toyota Motor Corp.	565,790	7,969,422	0.31	Gulf Bank KSCP - Rights 12/11/2023	5,543	94	0.00
Toyota Tsusho Corp.	9,300	398,577	0.02	Humansoft Holding Co. KSC	5,240	42,409	0.00
Transcosmos Inc.	100	1,660	0.00	Integrated Holding Co. KCSC	1,141	1,318	0.00
Trend Micro Inc.	5,000	153,370	0.01	Kuwait Finance House KSCP	424,460	772,931	0.03
Tri Chemical Laboratories Inc.	400	6,867	0.00	Kuwait International Bank KSCP	3,299	1,282	0.00
Trusco Nakayama Corp.	5,800	70,981	0.00	Kuwait Projects Co. Holding KSCP	120,139	33,583	0.00
TS Tech Co. Ltd.	6,300	57,525	0.00	Mabane Co. KPSC	24,191	52,746	0.00
Tsubaki Nakashima Co. Ltd.	100	398	0.00	Mobile Telecommunications Co. KSCP	145,851	186,380	0.01
Tsubakimoto Chain Co.	2,100	43,138	0.00	National Bank of Kuwait SAKP	352,598	822,302	0.03
Tsumura & Co.	4,000	58,638	0.00	National Industries Group Holding SAK	80,082	37,949	0.00
Tsuruha Holdings Inc.	1,400	84,105	0.00	Warba Bank KSCP	22,281	10,203	0.00
UBE Corp.	3,200	40,285	0.00			2,232,068	0.09
Ulvac Inc.	2,400	66,944	0.00	Malaysia 0.20% (31 October 2022: 0.19%)			
Unicharm Corp.	20,800	579,504	0.02	Alliance Bank Malaysia Bhd.	117,000	69,211	0.00
Unipres Corp.	100	570	0.00	AMMB Holdings Bhd.	97,100	63,989	0.00
United Arrows Ltd.	200	2,087	0.00				
United Super Markets Holdings Inc.	100	583	0.00				
United Urban Investment Corp.	177	146,207	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Astro Malaysia Holdings Bhd.	2,200	158	0.00	Mexico 0.28% (31 October 2022: 0.29%)			
Axiata Group Bhd.	263,300	99,281	0.00	Alfa SAB de CV Class A	108,200	55,319	0.00
Axis Real Estate Investment Trust	13,100	4,079	0.00	Alpek SAB de CV	1,400	668	0.00
British American Tobacco Malaysia Bhd.	1,900	3,086	0.00	Alsea SAB de CV	45,200	123,201	0.01
Bumi Armada Bhd.	6,200	584	0.00	America Movil SAB de CV	1,157,100	787,020	0.03
Bursa Malaysia Bhd.	6,900	8,020	0.00	Arca Continental SAB de CV	23,200	171,005	0.01
Cahaya Mata Sarawak Bhd.	1,100	211	0.00	Banco del Bajio SA	33,300	83,439	0.00
CELCOMDIGI BHD	240,100	175,668	0.01	Becle SAB de CV	34,900	50,630	0.00
CIMB Group Holdings Bhd.	395,100	389,532	0.02	Bolsa Mexicana de Valores SAB de CV	4,800	6,148	0.00
D&O Green Technologies Bhd	20,500	11,524	0.00	Cemex SAB de CV	718,824	354,057	0.01
Dialog Group Bhd.	164,900	61,037	0.00	Coca-Cola Femsa SAB de CV	25,275	157,882	0.01
Fraser & Neave Holdings Bhd.	2,000	8,987	0.00	Concentradora Fibra Danhos SA de CV	42,100	37,091	0.00
Frontken Corp. Bhd.	22,800	12,501	0.00	Controladora Axtel SAB De CV	108,200	1,136	0.00
Gamuda Bhd.	83,300	66,854	0.00	Controladora Vuela Cia de Aviacion SAB de CV	23,400	10,970	0.00
Genting Bhd.	154,900	107,974	0.01	Corp. Inmobiliaria Vesta SAB de CV	24,600	63,492	0.00
Genting Malaysia Bhd.	93,100	38,970	0.00	El Puerto de Liverpool SAB de CV	12,900	53,829	0.00
HAP Seng Consolidated Bhd.	155,200	131,806	0.01	Fibra Uno Administracion SA de CV	129,100	161,063	0.01
Hartalega Holdings Bhd.	54,600	19,360	0.00	Fomento Economico Mexicano SAB de CV	80,803	752,945	0.03
Hong Leong Bank Bhd.	24,000	80,533	0.00	GCC SAB de CV	7,900	57,563	0.00
Hong Leong Financial Group Bhd.	3,400	10,303	0.00	Genomma Lab Internacional SAB de CV Class B	9,400	5,759	0.00
IHH Healthcare Bhd.	139,815	144,858	0.01	Genera SAB de CV	69,800	60,858	0.00
IJM Corp. Bhd.	200,200	65,793	0.00	Gruma SAB de CV Class B	11,690	167,577	0.01
Inari Amertron Bhd.	218,100	106,759	0.01	Grupo Aeroportuario del Centro Norte SAB de CV	17,189	108,039	0.00
IOI Corp. Bhd.	130,200	88,054	0.00	Grupo Aeroportuario del Pacifico SAB de CV Class B	17,300	165,818	0.01
Kossan Rubber Industries	17,000	3,970	0.00	Grupo Aeroportuario del Sureste SAB de CV Class B	6,975	124,176	0.01
KPJ Healthcare Bhd.	46,700	10,258	0.00	Grupo Bimbo SAB de CV Class A	102,500	342,409	0.01
Kuala Lumpur Kepong Bhd.	48,500	183,884	0.01	Grupo Carso SAB de CV Class A1	21,000	110,251	0.01
Lotte Chemical Titan Holding Bhd.	1,200	232	0.00	Grupo Comercial Chedraui SA de CV	30,700	146,392	0.01
Malayan Banking Bhd.	335,500	521,691	0.02	Grupo Elektra SAB DE CV	2,945	154,735	0.01
Malaysia Airports Holdings Bhd.	75,600	95,587	0.00	Grupo Financiero Banorte SAB de CV Class O	149,010	993,246	0.04
Malaysia Building Society Bhd.	4,400	552	0.00	Grupo Financiero Inbursa SAB de CV Class O	89,600	151,335	0.01
Maxis Bhd.	317,700	216,508	0.01	Grupo Mexico SAB de CV Class B	144,300	487,447	0.02
MISC Bhd.	64,654	80,965	0.00	Grupo Televisa SAB	142,800	53,518	0.00
MR DIY Group M Bhd	53,400	13,577	0.00	Industrias Penoles SAB de CV	7,130	64,926	0.00
My EG Services Bhd.	152,700	20,469	0.00	Kimberly-Clark de Mexico SAB de CV Class A	63,900	96,114	0.00
Nestle Malaysia Bhd.	2,800	59,715	0.00	La Comer SAB de CV	16,645	27,316	0.00
Padini Holdings Bhd.	1,600	1,088	0.00	Megacable Holdings SAB de CV	1,900	3,062	0.00
Pentamaster Corp. Bhd.	12,900	11,134	0.00	Nemak SAB de CV	33,715	4,925	0.00
Petronas Chemicals Group Bhd.	111,700	141,038	0.01	Operadora de Sites Mexicanos SA de CV	103,100	71,772	0.00
Petronas Dagangan Bhd.	16,100	63,214	0.00	Orbia Advance Corp. SAB de CV	23,625	31,458	0.00
Petronas Gas Bhd.	51,100	150,963	0.01	PLA Administradora Industrial S de RL de CV	46,800	62,489	0.00
PPB Group Bhd.	34,900	91,151	0.00	Prologis Property Mexico SA de CV	25,460	74,986	0.00
Press Metal Aluminium Holdings Bhd.	184,000	155,310	0.01	Promotora y Operadora de Infraestructura SAB de CV	10,185	68,415	0.00
Public Bank Bhd.	712,500	511,439	0.02	Qualitas Controladora SAB de CV	2,500	17,008	0.00
QL Resources Bhd.	54,190	51,645	0.00	Regional SAB de CV	6,600	41,167	0.00
RHB Bank Bhd.	114,300	110,317	0.01	Sitios Latinoamerica SAB de CV	51,420	15,022	0.00
Scientex BHD	27,300	17,235	0.00	Wal-Mart de Mexico SAB de CV	228,700	671,597	0.03
Sime Darby Bhd.	150,700	59,431	0.00				
Sime Darby Plantation Bhd.	183,200	137,206	0.01				
SP Setia Group Bhd.	2,100	303	0.00				
Sports Toto Bhd.	2,036	511	0.00				
Supermax Corp. Bhd.	45,870	6,189	0.00				
Telekom Malaysia Bhd.	102,800	89,616	0.00				
Tenaga Nasional Bhd.	164,008	279,990	0.01				
TIME dotCom Bhd.	24,000	21,960	0.00				
Top Glove Corp. Bhd.	193,800	24,135	0.00				
Velesto Energy Bhd.	4,944	218	0.00				
Velesto Energy Bhd. - Warrants 18/10/2024	952	3	0.00				
VS Industry Bhd.	62,800	9,613	0.00				
Yinson Holdings Bhd.	186,740	77,842	0.00				
YTL Corp. Bhd.	434,530	109,732	0.01				
YTL Power International Bhd.	182,400	65,937	0.00				
		5,163,760	0.20			7,249,275	0.28

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
Netherlands 0.97% (31 October 2022: 0.93%)			Fisher & Paykel Healthcare Corp. Ltd.				
Aalberts NV	5,725	146,614	0.01	25,527	253,285	0.01	
ABN AMRO Bank NV	18,326	202,494	0.01	Fletcher Building Ltd.	24,075	49,622	0.00
Adyen NV	1,443	796,532	0.03	Freightways Ltd.	13,792	48,921	0.00
Aegon NV	87,729	350,071	0.01	Genesis Energy Ltd.	13,488	14,935	0.00
Akzo Nobel NV	8,745	481,731	0.02	Goodman Property Trust	15,994	15,103	0.00
Alfen Beheer BV	549	14,184	0.00	Infratil Ltd.	46,743	219,799	0.01
Allfunds Group Plc	12,607	52,865	0.00	Kiwi Property Group Ltd.	110,873	40,922	0.00
AMG Advanced Metallurgical Group NV	728	15,568	0.00	Mainfreight Ltd.	5,033	137,705	0.01
APERAM SA	1,584	36,081	0.00	Mercury NZ Ltd.	21,525	59,998	0.00
Arcadis NV	5,233	181,785	0.01	Meridian Energy Ltd.	63,364	146,396	0.01
ArcelorMittal SA	26,929	489,783	0.02	Precinct Properties New Zealand Ltd. Stapled	170,509	87,452	0.00
ASM International NV	2,193	742,039	0.03	Ryman Healthcare Ltd.	32,507	87,414	0.00
ASML Holding NV	18,487	9,103,296	0.35	SKY Network Television Ltd.	455	624	0.00
ASR Nederland NV	6,468	198,320	0.01	SKYCITY Entertainment Group Ltd.	20,181	17,896	0.00
Basic-Fit NV	2,572	53,994	0.00	Spark New Zealand Ltd.	75,048	178,247	0.01
BE Semiconductor Industries NV	3,771	319,415	0.01	Summerset Group Holdings Ltd.	12,129	56,453	0.00
Corbion NV	4,388	62,379	0.00	Synlait Milk Ltd.	446	272	0.00
CTP NV	6,465	77,489	0.00	Vector Ltd.	3,274	5,744	0.00
DSM-Firmenich AG	8,137	606,441	0.02	Vital Healthcare Property Trust	1,587	1,506	0.00
Eurocommercial Properties NV	5,347	94,270	0.00				
EXOR NV	4,524	318,962	0.01				
Flow Traders Ltd.	241	3,625	0.00				
Fugro NV	5,028	68,193	0.00				
Galapagos NV (XAMS)	2,667	72,529	0.00				
Heineken Holding NV	6,142	384,138	0.02				
Heineken NV	12,840	947,555	0.04				
IMCD NV	2,787	275,055	0.01				
ING Groep NV	169,382	1,774,655	0.07				
InPost SA	9,698	78,749	0.00				
JDE Peet's NV	6,322	144,281	0.01				
Just Eat Takeaway.com NV (XMAS)	8,199	81,803	0.00				
Koninklijke Ahold Delhaize NV	45,369	1,106,153	0.04				
Koninklijke BAM Groep NV	2,056	3,496	0.00				
Koninklijke KPN NV	138,241	382,326	0.02				
Koninklijke Philips NV	42,261	658,793	0.03				
Koninklijke Vopak NV	2,183	60,488	0.00				
NN Group NV	13,919	366,885	0.01				
NSI NV	340	5,047	0.00				
OCI NV	3,602	69,059	0.00				
PostNL NV	15,749	24,117	0.00				
Prosus NV	73,235	1,685,726	0.07				
Randstad NV	5,276	224,411	0.01				
SBM Offshore NV	5,970	61,051	0.00				
Signify NV	6,940	147,383	0.01				
Sligro Food Group NV	4,699	65,900	0.00				
TKH Group NV	1,274	38,242	0.00				
TomTom NV	213	1,045	0.00				
Unibail-Rodamco-Westfield (XPAR)	6,231	252,494	0.01				
Universal Music Group BV	34,286	689,893	0.03				
Van Lanschot Kempen NV	4,361	96,298	0.00				
Vastned Retail NV	142	2,316	0.00				
Wereldhave NV	59	731	0.00				
Wolters Kluwer NV	11,792	1,243,898	0.05				
		25,360,648	0.97				
New Zealand 0.08% (31 October 2022: 0.10%)			Norway 0.22% (31 October 2022: 0.24%)				
a2 Milk Co. Ltd.	29,686	59,195	0.00	Adevinta ASA	17,006	122,499	0.01
Air New Zealand Ltd.	11,559	3,712	0.00	Aker ASA Class A	1,848	90,926	0.00
Argosy Property Ltd.	2,980	1,486	0.00	Aker BP ASA	14,788	350,275	0.01
Auckland International Airport Ltd.	60,417	211,698	0.01	Aker Carbon Capture ASA	21,411	16,710	0.00
Chorus Ltd.	14,386	48,960	0.00	Aker Solutions ASA	14,023	46,053	0.00
Contact Energy Ltd.	52,433	194,027	0.01	Atea ASA	9,715	82,987	0.00
EBOS Group Ltd.	7,862	130,052	0.01	Austevoll Seafood ASA	1,416	7,933	0.00
				AutoStore Holdings Ltd.	31,783	28,650	0.00
				Bakkafrost P/F	2,442	90,699	0.00
				Bonheur ASA	1,246	17,555	0.00
				Borr Drilling Ltd.	9,177	46,981	0.00
				Borregaard ASA	4,488	50,123	0.00
				BW Energy Ltd.	447	918	0.00
				BW LPG Ltd.	879	10,219	0.00
				BW Offshore Ltd.	7,525	12,934	0.00
				Crayon Group Holding ASA	3,258	15,465	0.00
				DNB Bank ASA	46,631	692,433	0.03
				DNO ASA	4,168	3,493	0.00
				Elkem ASA	15,873	20,233	0.00
				Entra ASA	3,502	22,501	0.00
				Equinor ASA	43,577	1,203,678	0.05
				Europris ASA	19,326	90,099	0.00
				FLEX LNG Ltd.	1,441	36,333	0.00
				Gjensidige Forsikring ASA	7,319	90,325	0.00
				Grieg Seafood ASA	804	4,398	0.00
				Hafnia Ltd.	11,273	60,871	0.00
				Kahoot! ASA	8,219	21,153	0.00
				Kongsberg Gruppen ASA	3,307	111,190	0.01
				Leroy Seafood Group ASA	6,108	19,870	0.00
				Mowi ASA	20,350	272,158	0.01
				MPC Container Ships AS	12,831	14,931	0.00
				NEL ASA	97,397	52,362	0.00
				Nordic Semiconductor ASA	13,940	92,712	0.01
				Norsk Hydro ASA	54,672	256,738	0.01
				Orkla ASA	37,500	212,116	0.01
				Salmar ASA	2,362	92,101	0.01
				Scatec ASA	5,654	23,481	0.00
				Schibsted ASA Class A	7,664	126,185	0.01
				Schibsted ASA Class B	2,683	40,889	0.00
				SpareBank 1 SMN	5,626	56,026	0.00
				SpareBank 1 SR-Bank ASA	14,142	126,019	0.01
				Stolt-Nielsen Ltd.	79	2,136	0.00
				Storebrand ASA	18,483	126,826	0.01
				Subsea 7 SA	10,323	111,292	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Telenor ASA	29,415	247,687	0.01	Bank Millennium SA	38,671	55,282	0.00
TGS ASA	5,058	56,787	0.00	Bank Polska Kasa Opieki SA	7,061	176,336	0.01
TOMRA Systems ASA	8,943	58,251	0.00	CCC SA	368	2,864	0.00
Var Energi ASA	21,564	59,763	0.00	CD Projekt SA	3,631	74,523	0.00
Veidekke ASA	3,558	25,249	0.00	Cyfrowy Polsat SA	5,398	13,845	0.00
Wallenius Wilhelmsen ASA	5,695	39,258	0.00	Dino Polska SA	2,223	173,241	0.01
Yara International ASA	7,327	197,278	0.01	Enea SA	378	539	0.00
		5,657,749	0.22	Grupa Azoty SA	62	267	0.00
				Grupa Kety SA	910	126,352	0.00
Pakistan 0.00% (31 October 2022: 0.01%)				Jastrzebska Spolka Weglowa SA	2,769	27,000	0.00
Engro Corp. Ltd.	50,758	41,585	0.00	KGHM Polska Miedz SA	7,004	153,750	0.01
Engro Fertilizers Ltd.	13,000	3,301	0.00	KRUK SA	491	44,688	0.00
Fauji Fertilizer Co. Ltd.	76,807	23,185	0.00	LPP SA	54	143,198	0.01
Habib Bank Ltd.	1,100	301	0.00	mBank SA	655	66,583	0.00
Hub Power Co. Ltd.	12,957	3,847	0.00	Orange Polska SA	40,413	61,677	0.00
Lucky Cement Ltd.	4,745	8,814	0.00	Pepco Group NV	3,451	11,507	0.00
Oil & Gas Development Co. Ltd.	1,100	323	0.00	PGE Polska Grupa Energetyczna SA	43,658	62,309	0.00
Pakistan Oilfields Ltd.	360	427	0.00	Polski Koncern Naftowy ORLEN SA	24,485	318,424	0.01
Pakistan Petroleum Ltd.	1,242	295	0.00	Powszechna Kasa Oszczednosci Bank Polski SA	45,017	383,133	0.01
Pakistan State Oil Co. Ltd.	685	284	0.00	Powszechny Zaklad Ubezpieczen SA	26,742	248,934	0.01
United Bank Ltd.	600	294	0.00	Santander Bank Polska SA	2,881	256,917	0.01
		82,656	0.00	Tauron Polska Energia SA	13,832	10,001	0.00
				Warsaw Stock Exchange	1,617	12,345	0.00
						2,728,276	0.10
Philippines 0.07% (31 October 2022: 0.07%)				Portugal 0.06% (31 October 2022: 0.05%)			
ACEN Corp.	240,481	18,512	0.00	Altri SGPS SA	235	934	0.00
Alliance Global Group Inc.	53,900	8,079	0.00	Banco Comercial Portugues SA	268,426	67,714	0.01
Ayala Corp.	24,945	219,194	0.01	Corticeira Amorim SGPS SA	3,615	28,718	0.00
Ayala Land Inc.	292,250	116,728	0.01	CTT-Correios de Portugal SA	219	688	0.00
Bank of the Philippine Islands	113,270	162,952	0.01	EDP - Energias de Portugal SA	145,684	503,416	0.02
BDO Unibank Inc.	110,696	204,989	0.01	EDP Renovaveis SA	14,046	184,994	0.01
Bloomerry Resorts Corp.	5,900	781	0.00	Galp Energia SGPS SA	21,785	269,558	0.01
Cebu Air Inc.	740	348	0.00	Greenvolt-Energias Renovaveis SA	5,676	31,124	0.00
Century Pacific Food Inc.	20,700	8,298	0.00	Jeronimo Martins SGPS SA	12,670	240,153	0.01
Converge Information and Communications Technology Solutions Inc.	63,500	7,627	0.00	Navigator Co. SA	16,717	54,752	0.00
D&L Industries Inc.	5,100	464	0.00	NOS SGPS SA	4,165	12,531	0.00
DMCI Holdings Inc.	58,000	7,666	0.00	REN - Redes Energeticas Nacionais SGPS SA	18,252	38,952	0.00
Emperador Inc.	160,900	48,608	0.00	Sonae SGPS SA	13,124	10,614	0.00
First Gen Corp.	938	246	0.00			1,444,148	0.06
Globe Telecom Inc.	1,190	30,419	0.00	Qatar 0.09% (31 October 2022: 0.13%)			
GT Capital Holdings Inc.	7,863	62,241	0.00	Al Meera Consumer Goods Co. QSC	1,596	4,653	0.00
International Container Terminal Services Inc.	53,110	155,201	0.01	Barwa Real Estate Co.	72,899	41,580	0.00
JG Summit Holdings Inc.	109,187	56,852	0.00	Commercial Bank PSQC	142,818	163,565	0.01
Jollibee Foods Corp.	12,640	37,635	0.00	Doha Bank QPSC	95,926	32,872	0.00
LT Group Inc.	35,500	4,542	0.00	Dukhan Bank	142,797	116,644	0.01
Manila Electric Co.	12,750	65,703	0.00	Ezdan Holding Group QSC	6,160	1,160	0.00
Manila Water Co. Inc.	1,900	467	0.00	Gulf International Services QSC	95,952	59,506	0.00
Megaworld Corp.	192,000	5,438	0.00	Industries Qatar QSC	94,744	262,048	0.01
Metropolitan Bank & Trust Co.	58,853	44,449	0.00	Masraf Al Rayan QSC	255,006	120,052	0.01
Monde Nissin Corp.	203,600	24,248	0.00	Mesaieed Petrochemical Holding Co.	190,871	67,697	0.00
PLDT Inc.	3,530	61,627	0.00	Ooredoo QPSC	37,222	83,321	0.00
Puregold Price Club Inc.	12,500	4,911	0.00	Qatar Aluminum Manufacturing Co.	82,957	23,245	0.00
Robinsons Land Corp.	21,137	4,280	0.00	Qatar Electricity & Water Co. QSC	13,320	49,383	0.00
San Miguel Corp.	5,110	7,659	0.00	Qatar Fuel QSC	18,796	63,005	0.00
Security Bank Corp.	16,130	17,535	0.00	Qatar Gas Transport Co. Ltd.	86,050	68,109	0.00
Semirara Mining & Power Corp.	64,940	27,258	0.00	Qatar International Islamic Bank QSC	59,781	125,159	0.01
SM Prime Holdings Inc.	474,600	205,415	0.01	Qatar Islamic Bank SAQ	93,669	365,079	0.01
Universal Robina Corp.	58,570	92,724	0.01	Qatar National Bank QPSC	212,551	709,599	0.03
Wilcon Depot Inc.	85,900	24,678	0.00				
		1,737,774	0.07				
Poland 0.10% (31 October 2022: 0.06%)							
Alior Bank SA	9,957	128,788	0.01				
Allegro.eu SA	22,247	131,173	0.01				
AmRest Holdings SE	190	979	0.00				
Asseco Poland SA	2,849	42,845	0.00				
Bank Handlowy w Warszawie SA	46	776	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Saudi Industrial Investment Group	20,758	108,615	0.01	Seatrium Ltd.	2,242,906	151,102	0.01
Saudi Investment Bank	18,363	59,215	0.00	Sembcorp Industries Ltd.	49,400	136,093	0.01
Saudi Kayan Petrochemical Co.	22,894	53,106	0.00	SIA Engineering Co. Ltd.	500	686	0.00
Saudi National Bank	153,844	1,133,796	0.04	Singapore Airlines Ltd.	71,720	263,587	0.01
Saudi Pharmaceutical Industries & Medical Appliances Corp.	1,099	7,170	0.00	Singapore Exchange Ltd.	34,200	194,607	0.01
Saudi Research & Media Group	795	24,588	0.00	Singapore Post Ltd.	12,200	3,266	0.00
Saudi Tadawul Group Holding Co.	2,345	85,612	0.00	Singapore Technologies Engineering Ltd.	57,500	130,046	0.01
Saudi Telecom Co.	80,853	682,007	0.03	Singapore Telecommunications Ltd. (Singtel 10)	40,472	57,939	0.00
Saudia Dairy & Foodstuff Co.	1,099	72,424	0.00	Singapore Telecommunications Ltd. (Singtel)	279,100	399,557	0.02
Savola Group	17,364	138,839	0.01	Starhill Global REIT	5,900	1,579	0.00
Seera Group Holding	7,094	36,776	0.00	StarHub Ltd.	1,200	736	0.00
Southern Province Cement Co.	2,939	26,276	0.00	Suntec Real Estate Investment Trust	147,800	97,793	0.00
Tabuk Cement Co.	1,998	6,355	0.00	United Overseas Bank Ltd.	57,400	932,563	0.04
United Electronics Co.	572	10,052	0.00	UOL Group Ltd.	32,000	113,180	0.01
Yamama Cement Co.	1,635	10,415	0.00	Venture Corp. Ltd.	7,100	49,967	0.00
Yanbu Cement Co.	7,841	55,547	0.00	Wilmar International Ltd.	88,160	188,253	0.01
Yanbu National Petrochemical Co.	10,391	86,280	0.00			8,606,066	0.33
		11,552,033	0.44				
Singapore 0.33% (31 October 2022: 0.36%)				South Africa 0.31% (31 October 2022: 0.38%)			
AEM Holdings Ltd.	4,100	8,484	0.00	Absa Group Ltd.	39,071	290,691	0.01
AIMS APAC REIT	5,692	4,109	0.00	AECI Ltd.	2,040	9,855	0.00
Ascendas India Trust	5,706	3,278	0.00	African Rainbow Minerals Ltd.	2,868	19,287	0.00
CapitaLand Ascendas REIT	176,871	275,549	0.01	Anglo American Platinum Ltd.	3,149	86,377	0.01
CapitaLand Ascott Trust Stapled	162,933	87,715	0.00	Aspen Pharmicare Holdings Ltd.	18,957	141,067	0.01
CapitaLand China Trust	166,907	78,811	0.00	Astral Foods Ltd.	123	790	0.00
CapitaLand Integrated Commercial Trust	349,564	370,068	0.02	Attacq Ltd.	1,692	591	0.00
Capitaland Investment Ltd.	114,600	202,663	0.01	AVI Ltd.	21,509	65,770	0.00
CDL Hospitality Trusts Stapled	56,582	32,843	0.00	Barloworld Ltd.	8,059	27,771	0.00
City Developments Ltd.	13,100	49,642	0.00	Bid Corp. Ltd.	16,354	284,249	0.01
ComfortDelGro Corp. Ltd.	106,700	84,077	0.00	Bidvest Group Ltd.	16,749	194,236	0.01
Cromwell European Real Estate Investment Trust	16,340	16,084	0.00	Capitec Bank Holdings Ltd.	4,294	312,378	0.01
DBS Group Holdings Ltd.	94,300	1,863,327	0.07	Clicks Group Ltd.	14,295	172,582	0.01
ESR-REIT	299,723	48,677	0.00	Coronation Fund Managers Ltd.	12,099	16,025	0.00
First Resources Ltd.	3,100	2,816	0.00	Curro Holdings Ltd.	13,536	5,926	0.00
Frasers Centrepoint Trust	128,257	158,924	0.01	DataTec Ltd.	265	411	0.00
Frasers Logistics & Commercial Trust	148,405	91,945	0.00	Dis-Chem Pharmacies Ltd.	4,633	4,949	0.00
Genting Singapore Ltd.	190,900	98,178	0.00	Discovery Ltd.	22,805	128,790	0.01
Hutchison Port Holdings Trust	280,700	36,086	0.00	DRDGOLD Ltd.	5,627	4,062	0.00
Jardine Cycle & Carriage Ltd.	5,600	94,990	0.00	Equites Property Fund Ltd.	59,996	30,066	0.00
Keppel Corp. Ltd.	71,200	265,102	0.01	Exxaro Resources Ltd.	9,713	79,827	0.00
Keppel DC REIT	53,584	54,471	0.00	FirstRand Ltd.	222,537	597,223	0.02
Keppel Infrastructure Trust	171,318	44,826	0.00	Fortress REIT Ltd. Class A	7,729	4,444	0.00
Keppel Pacific Oak US REIT	12,300	1,865	0.00	Fortress REIT Ltd. Class B	180,873	46,513	0.00
Keppel REIT	105,240	50,326	0.00	Foschini Group Ltd.	14,472	63,777	0.00
Lendlease Global Commercial REIT	244,200	74,913	0.00	Gold Fields Ltd.	39,950	436,355	0.02
Manulife US Real Estate Investment Trust	15,508	639	0.00	Growthpoint Properties Ltd.	144,044	61,168	0.00
Mapletree Commercial Trust	127,078	100,899	0.00	Harmony Gold Mining Co. Ltd.	19,600	74,416	0.00
Mapletree Industrial Trust	87,917	113,169	0.01	Hyprop Investments Ltd.	29,124	36,296	0.00
Mapletree Logistics Trust	163,858	144,886	0.01	Impala Platinum Holdings Ltd.	39,817	135,947	0.01
NETLINK NBN TRUST	132,300	65,653	0.00	Investec Ltd.	12,732	56,635	0.00
New Noble ¹	93	—	0.00	JSE Ltd.	1,273	4,952	0.00
Olam Group Ltd.	90,500	53,348	0.00	KAP Industrial Holdings Ltd.	15,500	1,506	0.00
QUE Commercial Real Estate Investment Trust	21,200	2,933	0.00	Kumba Iron Ore Ltd.	1,939	41,914	0.00
Oversea-Chinese Banking Corp. Ltd.	153,300	1,169,239	0.05	Life Healthcare Group Holdings Ltd.	68,511	55,927	0.00
Parkway Life Real Estate Investment Trust	11,400	22,972	0.00	MAS PL.C.	769	509	0.00
Raffles Medical Group Ltd.	15,500	11,002	0.00	Momentum Metropolitan Holdings	44,163	40,322	0.00
SATS Ltd.	68,266	100,603	0.00	Motus Holdings Ltd.	11,674	47,479	0.00
				Mr Price Group Ltd.	9,670	57,072	0.00
				MTN Group Ltd.	81,937	327,699	0.01
				MultiChoice Group	15,183	46,593	0.00
				Naspers Ltd.	8,589	1,098,461	0.04
				Nedbank Group Ltd.	24,189	212,772	0.01
				NEPI Rockcastle NV	38,457	170,135	0.01
				Netcare Ltd.	48,256	27,174	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Ninety One Ltd.	1,030	1,649	0.00	Chong Kun Dang Pharmaceutical Corp.	1,395	80,525	0.00
Northam Platinum Holdings Ltd.	15,333	75,747	0.00	Chunbo Co. Ltd.	212	12,742	0.00
Old Mutual Ltd. (XJSE)	152,338	79,355	0.00	CJ CGV Co. Ltd.	180	562	0.00
Old Mutual Ltd. (XLON)	50,863	26,856	0.00	CJ CheilJedang Corp.	275	47,321	0.00
Omnia Holdings Ltd.	248	631	0.00	CJ CheilJedang Corp. - Preference Shares	57	4,313	0.00
OUTsurance Group Ltd.	29,168	51,698	0.00	CJ Corp.	116	5,946	0.00
Pepkor Holdings Ltd.	121,167	90,549	0.01	CJ ENM Co. Ltd.	547	17,390	0.00
Pick n Pay Stores Ltd.	28,256	31,040	0.00	CJ Logistics Corp.	79	3,649	0.00
Redefine Properties Ltd.	169,839	26,056	0.00	CMG Pharmaceutical Co. Ltd.	2,444	3,065	0.00
Reinet Investments SCA	4,796	81,635	0.01	Com2uS Holdings Corp.	239	3,456	0.00
Remgro Ltd.	21,286	134,818	0.01	Com2uSCorp	216	5,529	0.00
Resilient REIT Ltd.	29,137	47,557	0.00	Cosmax Inc.	17	1,407	0.00
Reunert Ltd.	259	668	0.00	CosmoAM&T Co. Ltd.	842	71,570	0.00
Sanlam Ltd.	81,937	235,455	0.01	CosmoAM&T Co. Ltd. ¹	44	601	0.00
Santam Ltd.	855	10,264	0.00	Cosmochemical Co. Ltd.	1,973	37,562	0.00
Sappi Ltd.	16,802	28,946	0.00	Coway Co. Ltd.	1,599	42,150	0.00
Sasol Ltd.	30,200	313,531	0.01	CrystalGenomics Inc.	996	1,650	0.00
Shoprite Holdings Ltd.	19,920	209,135	0.01	CS Wind Corp.	725	20,195	0.00
Sibanye Stillwater Ltd.	144,690	152,015	0.01	Cuckoo Holdings Co. Ltd.	1,750	18,100	0.00
SPAR Group Ltd.	5,421	26,809	0.00	Daeduck Co. Ltd.	5,359	19,620	0.00
Standard Bank Group Ltd.	61,934	497,930	0.02	Daejoo Electronic Materials Co. Ltd.	197	8,282	0.00
Sun International Ltd.	1,279	2,108	0.00	Daewoo Engineering & Construction Co. Ltd.	4,703	11,264	0.00
Super Group Ltd.	31,873	44,485	0.00	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	3,051	43,750	0.00
Telkom SA SOC Ltd.	1,033	992	0.00	Daewoong Co. Ltd.	373	3,389	0.00
Thungela Resources Ltd.	5,026	36,735	0.00	Daewoong Pharmaceutical Co. Ltd.	7	426	0.00
Tiger Brands Ltd.	6,145	46,470	0.00	Daishin Securities Co. Ltd.	831	7,099	0.00
Transaction Capital Ltd.	22,025	4,676	0.00	Daishin Securities Co. Ltd. - Preference Shares	2,018	16,365	0.00
Truworths International Ltd.	11,025	36,591	0.00	Daol Investment & Securities Co. Ltd.	4,025	9,382	0.00
Tsogo Sun Gaming Ltd.	527	278	0.00	Daou Technology Inc.	49	484	0.00
Vodacom Group Ltd.	33,477	149,252	0.01	Dawonsys Co. Ltd.	1,596	13,722	0.00
Vukile Property Fund Ltd.	16,018	8,745	0.00	DB HiTek Co. Ltd.	2,185	64,530	0.00
Woolworths Holdings Ltd.	42,888	130,822	0.01	DB Insurance Co. Ltd.	1,848	99,119	0.01
		8,104,487	0.31	Dentium Co. Ltd.	638	42,473	0.00
				DGB Financial Group Inc.	5,263	25,242	0.00
South Korea 1.27% (31 October 2022: 1.25%)				DL E&C Co. Ltd.	1,322	27,629	0.00
ABLBio Inc.	191	1,853	0.00	DL Holdings Co. Ltd.	120	3,108	0.00
Ace Technologies Corp.	670	714	0.00	Dong-A ST Co. Ltd.	1,382	46,718	0.00
Advanced Nano Products Co. Ltd.	765	55,642	0.00	Dongjin Semichem Co. Ltd.	1,605	29,332	0.00
Advanced Process Systems Corp.	6,932	68,820	0.00	Dongkuk Coated Metal Co. Ltd.	518	2,168	0.00
AfreecaTV Co. Ltd.	290	11,838	0.00	Dongkuk Steel Mill Co. Ltd.	276	1,450	0.00
Ahnlab Inc.	13	508	0.00	Dongkuk Steel Mill Co. Ltd.	860	5,515	0.00
Alteogen Inc.	970	36,875	0.00	Dongsuh Cos. Inc.	934	9,837	0.00
Amicogen Inc.	360	2,777	0.00	Doosan Bobcat Inc.	3,198	75,617	0.00
Amicogen Inc. - Rights 05/12/2023 ¹	141	302	0.00	Doosan Co. Ltd.	12	545	0.00
Amorepacific Corp.	1,171	90,246	0.01	Doosan Enerbility	20,353	166,542	0.01
Amorepacific Corp. - Preference Shares	101	2,228	0.00	Doosan Fuel Cell Co. Ltd.	319	3,196	0.00
AMOREPACIFIC Group	241	4,191	0.00	Doosan Solus Co. Ltd.	26	347	0.00
Ananti Inc.	135	548	0.00	Douzzone Bizon Co. Ltd.	277	4,614	0.00
APAM Corp. ¹	40	3	0.00	Ecopro BM Co. Ltd.	2,091	250,334	0.01
Asiana Airlines Inc.	173	1,177	0.00	Ecopro Co. Ltd.	873	329,741	0.01
BGF Co. Ltd.	3,008	6,085	0.00	Ecopro HN Co. Ltd.	413	14,491	0.00
BGF retail Co. Ltd.	720	60,717	0.00	E-MART Inc.	670	29,681	0.00
BH Co. Ltd.	48	547	0.00	ENF Technology Co. Ltd.	1,105	12,548	0.00
Binex Co. Ltd.	390	1,754	0.00	Enzychem Lifesciences Corp.	1,896	1,421	0.00
Bioneer Corp.	980	18,956	0.00	Eo Technics Co. Ltd.	545	46,325	0.00
BNK Financial Group Inc.	13,700	56,678	0.00	ESR Kendall Square REIT Co. Ltd.	16,850	32,850	0.00
Bukwang Pharmaceutical Co. Ltd.	540	1,872	0.00	Eubiologics Co. Ltd.	1,054	6,148	0.00
Cafe24 Corp.	30	227	0.00	EUSU Holdings Co. Ltd.	11,103	40,514	0.00
Cellivery Therapeutics Inc. ¹	772	3,147	0.00	F&F Co. Ltd.	735	41,844	0.00
Celltrion Healthcare Co. Ltd.	4,370	177,325	0.01	Fila Holdings Corp.	1,575	34,310	0.00
Celltrion Inc.	4,702	428,648	0.02	Foosung Co. Ltd.	3,098	18,828	0.00
Celltrion Pharm Inc.	364	14,037	0.00				
Chabiotech Co. Ltd.	4,438	43,410	0.00				
Cheil Worldwide Inc.	3,697	44,779	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
GemVax & Kael Co. Ltd.	304	2,632	0.00	Hyundai Electric & Energy System Co. Ltd.	599	27,376	0.00
GeneOne Life Science Inc.	2,656	4,587	0.00	Hyundai Elevator Co. Ltd.	1,165	30,603	0.00
Genexine Inc.	402	1,926	0.00	Hyundai Engineering & Construction Co. Ltd.	5,883	119,719	0.01
Green Cross Corp.	71	4,159	0.00	Hyundai Engineering & Construction Co. Ltd. - Preference Shares	27	810	0.00
Green Cross Holdings Corp.	4,977	41,120	0.00	Hyundai Glovis Co. Ltd.	1,063	110,917	0.01
Green Cross LabCell Corp.	2,172	38,236	0.00	Hyundai Green Food	22	152	0.00
GS Engineering & Construction Corp.	4,609	36,983	0.00	Hyundai Greenfood Co. Ltd.	92	195	0.00
GS Holdings Corp.	2,627	63,157	0.00	Hyundai Heavy Industries Co. Ltd.	814	50,713	0.00
GS Retail Co. Ltd.	1,012	14,975	0.00	Hyundai Home Shopping Network Corp.	14	353	0.00
Hana Financial Group Inc.	12,742	304,395	0.01	Hyundai Marine & Fire Insurance Co. Ltd.	3,210	61,602	0.00
Hana Tour Service Inc.	511	13,688	0.00	Hyundai Mipo Dockyard Co. Ltd.	1,329	56,118	0.00
Hanall Biopharma Co. Ltd.	571	10,191	0.00	Hyundai Mobis Co. Ltd.	2,647	335,958	0.01
Hanil Cement Co. Ltd.	60	444	0.00	Hyundai Motor Co.	4,873	504,301	0.02
Hanjin Kal Corp.	3,288	85,068	0.00	Hyundai Motor Co. - 2nd Preference Shares	3,239	197,839	0.01
Hanjin Transportation Co. Ltd.	70	803	0.00	Hyundai Motor Co. - Preference Shares	1,887	114,683	0.01
Hankook Shell Oil Co. Ltd.	12	1,673	0.00	Hyundai Rotem Co. Ltd.	2,982	42,306	0.00
Hankook Tire & Technology Co. Ltd.	2,153	50,119	0.00	Hyundai Steel Co.	5,738	114,667	0.01
Hanmi Pharm Co. Ltd.	483	82,965	0.00	Hyundai Wia Corp.	380	12,985	0.00
Hanmi Science Co. Ltd.	19	367	0.00	Iijin Materials Co. Ltd.	520	12,216	0.00
Hanmi Semiconductor Co. Ltd.	1,630	52,118	0.00	Ilyang Pharmaceutical Co. Ltd.	193	1,606	0.00
Hanon Systems	5,738	24,089	0.00	Industrial Bank of Korea	11,079	75,445	0.00
Hansol Chemical Co. Ltd.	160	14,654	0.00	Innocean Worldwide Inc.	25	665	0.00
Hanssem Co. Ltd.	80	2,390	0.00	Inscobee Inc.	262	187	0.00
Hanwha Aerospace Co. Ltd.	1,349	83,138	0.00	Insun ENT Co. Ltd.	27,501	119,984	0.01
Hanwha Corp.	985	13,343	0.00	iNtRON Biotechnology Inc.	46	175	0.00
Hanwha Corp. - 3rd Preference Shares	105	850	0.00	IS Dongseo Co. Ltd.	403	6,172	0.00
Hanwha Galleria Co. Ltd.	5,595	3,441	0.00	IsuPetasys Co. Ltd.	4,230	55,881	0.00
Hanwha Investment & Securities Co. Ltd.	4,978	6,956	0.00	JB Financial Group Co. Ltd.	4,099	25,262	0.00
Hanwha Life Insurance Co. Ltd.	3,729	6,303	0.00	JYP Entertainment Corp.	1,209	75,617	0.00
Hanwha Ocean Co. Ltd. - Rights 09/11/2023 ¹	1,007	350	0.00	Kakao Corp.	14,666	337,829	0.01
Hanwha Solutions Corp.	4,961	86,577	0.00	Kakao Games Corp.	794	11,289	0.00
Hanwha Systems Co. Ltd.	2,254	17,467	0.00	KakaoBank Corp.	8,898	98,600	0.01
HD Hyundai Co. Ltd.	1,259	44,097	0.00	Kakaopay Corp.	1,703	35,487	0.00
HDC Holdings Co. Ltd.	40	151	0.00	Kangwon Land Inc.	3,421	30,602	0.00
HDC Hyundai Development Co-Engineering & Construction	210	1,490	0.00	KB Financial Group Inc.	17,942	562,732	0.02
Helixmith Co. Ltd.	2,885	7,147	0.00	KCC Corp.	127	18,327	0.00
Hite Jinro Co. Ltd.	1,053	13,654	0.00	KCC Glass Corp.	119	2,926	0.00
HK inno N Corp.	2,360	62,210	0.00	KEPCO Engineering & Construction Co. Inc.	497	15,861	0.00
HLB Global Co. Ltd.	1,431	3,039	0.00	KEPCO Plant Service & Engineering Co. Ltd.	498	9,906	0.00
HLB Inc.	4,645	81,913	0.00	Kia Corp.	11,746	551,168	0.02
HLB Life Science Co. Ltd.	1,030	5,600	0.00	KISCO Corp.	1,622	6,077	0.00
HLB Therapeutics Co. Ltd.	46	104	0.00	KIWOOM Securities Co. Ltd.	141	6,917	0.00
HMM Co. Ltd.	13,811	122,787	0.01	KMW Co. Ltd.	1,201	7,328	0.00
Hotel Shilla Co. Ltd.	1,489	56,514	0.00	Koh Young Technology Inc.	550	3,692	0.00
Hugel Inc.	203	17,577	0.00	Kolmar Korea Co. Ltd.	19	621	0.00
Huons Co. Ltd.	1,430	34,859	0.00	Kolon Industries Inc.	5,322	140,939	0.01
Huons Global Co. Ltd.	9,212	112,984	0.01	Komipharm International Co. Ltd.	528	1,666	0.00
HYBE Co. Ltd.	906	121,071	0.01	Korea Aerospace Industries Ltd.	2,675	72,065	0.00
Hyosung Advanced Materials Corp.	97	21,101	0.00	Korea Electric Power Corp.	12,450	128,464	0.01
Hyosung Chemical Corp.	3	159	0.00	Korea Gas Corp.	98	1,366	0.00
Hyosung Corp.	16	575	0.00	Korea Investment Holdings Co. Ltd.	1,615	49,470	0.00
Hyosung Heavy Industries Corp.	387	40,310	0.00	Korea Petrochemical Ind Co. Ltd.	10	970	0.00
Hyosung TNC Co. Ltd.	78	16,944	0.00	Korea Real Estate Investment & Trust Co. Ltd.	8,296	5,908	0.00
Hyundai Autoever Corp.	956	75,835	0.00	Korea Shipbuilding & Offshore Engineering Co. Ltd.	2,899	159,559	0.01
Hyundai Bioscience Co. Ltd.	1,024	23,369	0.00	Korea Zinc Co. Ltd.	548	156,660	0.01
Hyundai Construction Equipment Co. Ltd.	20	543	0.00	Korean Air Lines Co. Ltd.	9,844	122,838	0.01
HYUNDAI Corp.	46	495	0.00				
Hyundai Department Store Co. Ltd.	435	14,148	0.00				
Hyundai Doosan Infracore Co. Ltd.	10,517	42,932	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Korean Reinsurance Co.	4,053	21,862	0.00	Pan Ocean Co. Ltd.	5,726	15,024	0.00
Krafton Inc.	1,333	133,152	0.01	Paradise Co. Ltd.	57	510	0.00
KT&G Corp.	4,149	215,953	0.01	Pearl Abyss Corp.	1,026	30,802	0.00
KumYang Co. Ltd.	1,516	81,220	0.00	People & Technology Inc.	521	15,609	0.00
Kumho Petrochemical Co. Ltd.	1,162	89,765	0.01	Peptron Inc.	99	1,779	0.00
Kumho Tire Co. Inc.	4,254	10,902	0.00	Pharmicell Co. Ltd.	477	1,799	0.00
Kwang Dong Pharmaceutical Co. Ltd.	1,437	6,480	0.00	PI Advanced Materials Co. Ltd.	24	359	0.00
L&F Co. Ltd.	1,125	89,447	0.01	Poongsan Corp.	740	16,210	0.00
LEENO Industrial Inc.	742	62,210	0.00	POSCO Chemical Co. Ltd.	1,237	178,135	0.01
LegoChem Biosciences Inc.	204	4,600	0.00	POSCO Holdings Inc.	3,561	893,062	0.04
LG Chem Ltd.	2,369	635,319	0.03	Posco ICT Co. Ltd.	2,743	82,098	0.00
LG Chem Ltd. - Preference Shares	555	94,824	0.01	Posco International Corp.	2,116	64,688	0.00
LG Corp.	3,447	161,957	0.01	Rainbow Robotics	560	48,147	0.00
LG Display Co. Ltd.	12,478	92,738	0.01	S&S Tech Corp.	1,826	42,062	0.00
LG Electronics Inc.	4,302	261,718	0.01	S-1 Corp.	166	5,531	0.00
LG Electronics Inc. - Preference Shares	2,915	80,042	0.00	Sam Chun Dang Pharm Co. Ltd.	314	11,764	0.00
LG Energy Solution	2,162	507,907	0.02	Samchully Co. Ltd.	250	14,111	0.00
LG HelloVision Co. Ltd.	3,451	6,970	0.00	Samsung Biologics Co. Ltd.	1,108	479,351	0.02
LG Household & Health Care Ltd.	591	113,777	0.01	Samsung C&T Corp.	5,816	378,666	0.02
LG Household & Health Care Ltd. - Preference Shares	833	71,923	0.00	Samsung Card Co. Ltd.	4,228	80,751	0.00
LG Innotek Co. Ltd.	819	111,194	0.01	Samsung Electro-Mechanics Co. Ltd.	2,877	218,036	0.01
LG Uplus Corp.	8,450	52,077	0.00	Samsung Electronics Co. Ltd.	224,358	9,145,042	0.35
LIG Nex1 Co. Ltd.	811	43,103	0.00	Samsung Electronics Co. Ltd. - Preference Shares	40,272	1,314,694	0.05
Lotte Chemical Corp.	1,154	103,090	0.01	Samsung Engineering Co. Ltd.	7,949	114,955	0.01
Lotte Chilsung Beverage Co. Ltd.	10	887	0.00	Samsung Fire & Marine Insurance Co. Ltd.	1,343	211,428	0.01
Lotte Confectionery Co. Ltd.	2	139	0.00	Samsung Fire & Marine Insurance Co. Ltd. - Preference Shares	528	59,539	0.00
Lotte Corp.	212	3,357	0.00	Samsung Heavy Industries Co. Ltd.	39,908	166,078	0.01
LOTTE Fine Chemical Co. Ltd.	315	10,725	0.00	Samsung Life Insurance Co. Ltd.	3,850	169,616	0.01
LOTTE Himart Co. Ltd.	110	638	0.00	Samsung Pharmaceutical Co. Ltd.	452	707	0.00
Lotte Shopping Co. Ltd.	987	43,363	0.00	Samsung SDI Co. Ltd.	2,203	571,981	0.02
LS Corp.	1,272	60,774	0.00	Samsung SDI Co. Ltd. - Preference Shares	687	91,386	0.01
LS Electric Co. Ltd.	617	24,095	0.00	Samsung SDS Co. Ltd.	1,455	122,610	0.01
Lunit Inc.	530	42,172	0.00	Samsung Securities Co. Ltd.	2,092	44,998	0.00
Lunit Inc. Right 02/11/2023 ¹	79	647	0.00	Samyang Holdings Corp.	124	5,138	0.00
LX Holdings Co. Ltd.	658	2,706	0.00	SD Biosensor Inc.	1,966	11,565	0.00
LX Semicon Co. Ltd.	449	19,617	0.00	Sebang Global Battery Co. Ltd.	255	7,671	0.00
Mando Corp.	724	14,446	0.00	Seegene Inc.	796	9,267	0.00
Medipost Co. Ltd.	22	94	0.00	Seoul Semiconductor Co. Ltd.	44	270	0.00
Medipost Co. Ltd. ¹	11	12	0.00	SFA Engineering Corp.	107	1,815	0.00
MedPacto Inc.	191	829	0.00	Shin Poong Pharmaceutical Co. Ltd.	802	5,682	0.00
MedPacto Inc. - Rights 08/12/2023 ¹	112	40	0.00	Shinhan Financial Group Co. Ltd.	21,523	455,722	0.02
Medytox Inc.	401	50,283	0.00	Shinsegae Inc.	122	12,551	0.00
Meritz Financial Group Inc.	4,442	135,795	0.01	Shinsegae International Inc.	50	474	0.00
Mezzion Pharma Co. Ltd.	114	2,574	0.00	Sindoh Co. Ltd.	391	7,587	0.00
Mirae Asset Securities Co. Ltd.	36,176	145,470	0.01	SK Biopharmaceuticals Co. Ltd.	1,586	72,776	0.00
Modetour Network Inc.	615	5,982	0.00	SK Bioscience Co. Ltd.	529	19,529	0.00
Naturecell Co. Ltd.	1,798	7,680	0.00	SK Chemicals Co. Ltd.	496	17,040	0.00
NAVER Corp.	6,641	759,400	0.03	SK Discovery Co. Ltd.	55	1,240	0.00
NCSOFT Corp.	892	126,276	0.01	SK Hynix Inc.	26,445	1,876,683	0.07
Netmarble Corp.	851	20,018	0.00	SK IE Technology Co. Ltd.	2,013	72,839	0.00
NH Investment & Securities Co. Ltd.	1,719	10,143	0.00	SK Inc.	1,641	142,088	0.01
NHN Corp.	42	547	0.00	SK Innovation Co. Ltd.	3,582	267,094	0.01
NICE Information Service Co. Ltd.	598	3,211	0.00	SK Networks Co. Ltd.	39,526	134,099	0.01
NKMax Co. Ltd.	1,510	11,011	0.00	SK Securities Co. Ltd.	7,568	2,660	0.00
NongShim Co. Ltd.	66	17,881	0.00	SK Square Co. Ltd.	4,165	108,012	0.01
OCI Co. Ltd.	231	13,701	0.00	SKC Co. Ltd.	771	36,978	0.00
OCI Co. Ltd. - New Shares	104	6,613	0.00	SM Entertainment Co. Ltd.	817	50,202	0.00
Orion Corp. (Republic of Korea)	807	58,894	0.00	S-Oil Corp.	1,684	68,128	0.00
Orion Holdings Corp.	18	174	0.00	SOLUM Co. Ltd.	1,191	21,003	0.00
Oscotec Inc.	1,079	12,510	0.00	Soulbrain Co. Ltd.	40	5,663	0.00
Otogi Corp.	34	7,749	0.00	Soulbrain Holdings Co. Ltd.	49	972	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
SSANGYONG C&E Co. Ltd.	2,830	9,601	0.00	Laboratorios Farmaceuticos Rovi SA	1,299	57,085	0.00
ST Pharm Co. Ltd.	334	13,859	0.00	Lar Espana Real Estate Socimi SA	852	4,067	0.00
STCUBE	2,367	14,443	0.00	Linea Directa Aseguradora SA			
Taekwang Industrial Co. Ltd.	1	353	0.00	Cia de Seguros y Reaseguros	14,701	10,424	0.00
Taihan Electric Wire Co. Ltd.	1,290	8,737	0.00	Mapfre SA	51,845	88,605	0.00
Telcon RF Pharmaceutical Inc.	89	37	0.00	Melia Hotels International SA	157	717	0.00
TES Co. Ltd.	35	419	0.00	Merlin Properties Socimi SA	21,876	149,777	0.01
TK Corp.	131	1,215	0.00	Naturgy Energy Group SA	6,589	153,129	0.01
Toptec Co. Ltd.	37	162	0.00	Neinor Homes SA	891	7,544	0.00
TY Holdings Co. Ltd.	218	694	0.00	NH Hotel Group SA	61	205	0.00
Vaxcell Bio Therapeutics Co. Ltd. - Rights ¹	77	13	0.00	Pharma Mar SA	140	3,927	0.00
Vaxcell-Bio Therapeutics Co. Ltd.	298	4,110	0.00	Prosegur Cash SA	6,438	2,882	0.00
Webzen Inc.	317	2,652	0.00	Prosegur Cia de Seguridad SA	3,466	4,257	0.00
Wemade Co. Ltd.	348	8,335	0.00	Red Electrica Corp. SA	21,825	279,558	0.01
WONIK IPS Co. Ltd.	1,101	20,155	0.00	Repsol SA	57,869	696,638	0.03
Woori Financial Group Inc.	37,536	272,331	0.01	Sacyr SA	7,800	18,494	0.00
W-Scope Chungju Plant Co. Ltd.	1,808	45,343	0.00	Solaria Energia y Medio Ambiente SA	1,348	16,609	0.00
Wysiwyg Studios Co. Ltd.	6,784	9,728	0.00	Tecnicas Reunidas SA	407	2,948	0.00
YG Entertainment Inc.	1,269	42,511	0.00	Telefonica SA	260,376	826,707	0.03
Youngone Corp.	517	17,130	0.00	Unicaja Banco SA	72,962	62,411	0.00
Yuanta Securities Korea Co. Ltd.	2,568	3,706	0.00	Vidrala SA	1,193	72,847	0.00
Yuhan Corp.	3,627	127,036	0.01	Vidrala SA - Rights 08/11/2023	1,193	3,622	0.00
Yungjin Pharmaceutical Co. Ltd.	1,373	1,755	0.00	Viscofan SA	1,498	71,246	0.00
Zinus Inc.	158	1,835	0.00				
		33,084,102	1.27			15,862,982	0.61
Spain 0.61% (31 October 2022: 0.56%)				Sweden 0.76% (31 October 2022: 0.82%)			
Acciona SA	963	99,822	0.01	AAK AB	6,809	106,273	0.01
Acerinox SA	10,690	85,649	0.00	AddLife AB Class B	4,530	24,425	0.00
ACS Actividades de Construccion y Servicios SA	11,121	330,526	0.01	Addnode Group AB	9,048	46,383	0.00
Aena SME SA	3,482	414,772	0.02	AddTech AB Class B	9,250	111,690	0.01
Almirall SA	1,035	7,740	0.00	AFRY AB	3,896	33,622	0.00
Amadeus IT Group SA	21,631	1,014,083	0.04	Alfa Laval AB	12,806	341,180	0.01
Applus Services SA	9,228	79,980	0.00	Alleima AB	7,846	39,272	0.00
Atresmedia Corp. de Medios de Comunicacion SA	102	314	0.00	Arjo AB Class B	8,400	23,111	0.00
Banco Bilbao Vizcaya Argentaria SA	276,740	1,789,147	0.07	Assa Abloy AB Class B	45,658	800,513	0.03
Banco de Sabadell SA	234,287	238,978	0.01	Atlas Copco AB Class A	113,479	1,209,499	0.05
Banco Santander SA (XMAD)	750,281	2,264,869	0.09	Atlas Copco AB Class B	76,204	702,884	0.03
Bankinter SA	36,607	190,048	0.01	Atrium Ljungberg AB Class B	2,858	36,027	0.00
CaixaBank SA	178,444	596,102	0.02	Attendo AB	141	367	0.00
Cellnex Telecom SA	25,777	622,189	0.03	Avanza Bank Holding AB	6,110	84,637	0.00
Cia de Distribucion Integral Logista Holdings SA	2,799	56,467	0.00	Axfood AB	4,406	80,109	0.00
CIE Automotive SA	1,493	31,290	0.00	Beijer Alma AB	3,339	43,740	0.00
Construccion y Auxiliar de Ferrocarriles SA	254	6,217	0.00	Beijer Ref AB	17,002	132,555	0.01
Corp. ACCIONA Energias Renovables SA	1,748	38,949	0.00	Betsson AB	1,936	16,022	0.00
Ebro Foods SA	4,113	57,467	0.00	Bilia AB Class A	1,012	7,726	0.00
Enagas SA	13,626	187,415	0.01	BillerudKorsnas AB	13,551	102,901	0.00
Ence Energia y Celulosa SA	260	639	0.00	BioArctic AB	2,532	42,133	0.00
Endesa SA	12,658	195,822	0.01	Biotage AB	1,902	16,021	0.00
Faes Farma SA	6,316	16,312	0.00	Boliden AB	11,803	248,859	0.01
Ferrovial SE	23,724	586,687	0.02	Boozt AB	1,333	7,664	0.00
Fluidra SA	4,928	71,344	0.00	Bravida Holding AB	6,701	34,401	0.00
Fomento de Construcciones y Contratas SA	6,471	67,302	0.00	Bufab AB	2,516	48,993	0.00
Gestamp Automocion SA	3,148	9,510	0.00	Bure Equity AB	1,833	30,042	0.00
Global Dominion Access SA	2,251	6,020	0.00	Castellum AB	21,779	171,325	0.01
Grifols SA	12,030	110,920	0.01	Catena AB	1,219	33,322	0.00
Grifols SA Class B - Preference Shares	19,777	130,065	0.01	Cibus Nordic Real Estate AB	3,275	25,231	0.00
Iberdrola SA	274,032	2,505,168	0.10	Cloetta AB Class B	3,409	4,491	0.00
Indra Sistemas SA	3,193	36,853	0.00	Corem Property Group AB	16,349	8,652	0.00
Industria de Diseno Textil SA	49,335	1,398,812	0.05	Corem Property Group AB - Preference Shares	373	4,716	0.00
Inmobiliaria Colonial Socimi SA	17,753	81,805	0.00	Dios Fastigheter AB	1,494	6,650	0.00
				Dometic Group AB	12,610	63,880	0.00
				Electrolux AB Class B	11,639	80,184	0.00
				Electrolux Professional AB Class B	10,773	35,853	0.00
				Elekta AB Class B	18,072	101,041	0.00
				Embracer Group AB	61,825	82,604	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Epiroc AB Class A	28,293	382,424	0.02	Skandinaviska Enskilda Banken			
Epiroc AB Class B	20,848	237,890	0.01	AB Class A	59,335	544,663	0.02
EQT AB	26,722	399,132	0.02	Skandinaviska Enskilda Banken			
Essity AB Class B	27,672	519,254	0.02	AB Class C	14,258	135,035	0.01
Evolution AB	8,475	620,242	0.02	Skanska AB Class B	16,807	207,276	0.01
Fabege AB	15,270	93,800	0.00	SKF AB Class B	16,246	216,115	0.01
Fastighets AB Balder Class B	21,606	75,125	0.00	SkiStar AB	102	799	0.00
Fortnox AB	30,405	99,104	0.00	SSAB AB Class A	11,505	56,772	0.00
Getinge AB Class B	12,080	177,893	0.01	SSAB AB Class B	30,069	143,675	0.01
Granges AB	5,347	42,003	0.00	Stillfront Group AB	22,046	18,668	0.00
Hemnet Group AB	3,882	55,549	0.00	Storskogen Group AB	80,373	39,008	0.00
Hennes & Mauritz AB Class B	32,018	353,492	0.01	Svenska Cellulosa AB SCA			
Hexagon AB	100,407	671,580	0.03	Class B	30,572	344,676	0.01
Hexatronic Group AB	8,950	17,111	0.00	Svenska Handelsbanken AB			
Hexpol AB	17,834	129,439	0.01	Class A	52,451	368,000	0.02
HMS Networks AB	1,524	41,547	0.00	Svenska Handelsbanken AB			
Holmen AB Class B	5,094	157,583	0.01	Class B	14,212	120,343	0.01
Hufvudstaden AB Class A	8,000	69,925	0.00	Sweco AB Class B	6,609	50,064	0.00
Husqvarna AB Class B	25,840	137,115	0.01	Swedbank AB Class A	45,513	613,501	0.02
Industrivarden AB Class A	4,458	94,668	0.00	Swedish Orphan Biovitrum AB	7,320	123,859	0.01
Industrivarden AB Class C	6,955	147,078	0.01	Tele2 AB Class B	32,658	190,348	0.01
Indutrade AB	14,988	217,455	0.01	Telefonaktiebolaget LM Ericsson			
Instalco AB	7,205	16,624	0.00	Class A	23,178	88,729	0.00
Intrum AB	1,640	6,883	0.00	Telefonaktiebolaget LM Ericsson			
Investment AB Latour Class B	5,272	74,992	0.00	Class B	114,931	424,206	0.02
Investment AB Oresund	139	1,018	0.00	Telia Co. AB	136,580	237,851	0.01
Investor AB Class A	43,838	655,754	0.03	Thule Group AB	6,868	128,217	0.01
Investor AB Class B	56,696	854,364	0.03	Trelleborg AB Class B	11,722	243,303	0.01
INVISIO AB	1,598	19,708	0.00	Troax Group AB	1,367	18,049	0.00
JM AB	2,379	20,794	0.00	Truecaller AB	11,910	23,631	0.00
Kinnevik AB Class A	1,801	12,753	0.00	Vitec Software Group AB			
Kinnevik AB Class B	6,731	47,066	0.00	Class B	1,244	40,961	0.00
L E Lundbergforetagen AB				Vitrolife AB	1,810	19,425	0.00
Class B	4,469	149,654	0.01	Volvo AB Class A	24,005	395,555	0.02
Lagercrantz Group AB	11,654	87,507	0.00	Volvo AB Class B	55,391	902,725	0.04
Lifco AB	14,017	211,122	0.01	Volvo Car AB Class B	19,734	55,589	0.00
Lindab International AB	1,643	20,832	0.00	Wallenstam AB Class B	6,732	18,720	0.00
Loomis AB	2,877	61,413	0.00	Wihlborgs Fastigheter AB	9,204	49,186	0.00
Medicover AB Class B	2,425	22,412	0.00			19,796,955	0.76
MIPS AB	673	13,517	0.00	Switzerland 2.17% (31 October 2022: 2.26%)			
Modern Times Group MTG AB				ABB Ltd.	74,499	2,052,889	0.08
Class B	6,099	40,128	0.00	Accelleron Industries AG	5,085	102,777	0.01
Munters Group AB	2,195	22,035	0.00	Adecco Group AG	8,344	258,639	0.01
Mycronic AB	2,724	48,945	0.00	Alcon Inc.	23,578	1,383,124	0.05
NCC AB Class A	275	2,292	0.00	Allreal Holding AG	506	66,715	0.00
NCC AB Class B	1,114	9,367	0.00	ALSO Holding AG	275	57,401	0.00
Nibe Industrier AB Class B	66,876	316,586	0.01	ams-OSRAM AG	8,666	25,340	0.00
Nolato AB Class B	7,403	26,887	0.00	Arbonia AG	2,563	17,964	0.00
Nordic Entertainment Group AB	4,089	7,178	0.00	Aryzta AG	35,707	53,740	0.00
Nordnet AB publ	5,616	65,118	0.00	Autoneum Holding AG	6	559	0.00
NP3 Fastigheter AB	1,264	13,929	0.00	Bachem Holding AG	1,496	88,801	0.00
Nyfosa AB	5,704	22,677	0.00	Baloise Holding AG	2,060	242,880	0.01
OX2 AB	9,175	30,535	0.00	Banque Cantonale Vaudoise	1,168	108,413	0.01
Pandox AB	3,008	24,339	0.00	Barry Callebaut AG	145	180,413	0.01
Peab AB Class B	18,126	55,511	0.00	Basilea Pharmaceutica AG	28	895	0.00
Platzer Fastigheter Holding AB	2,755	11,888	0.00	Belimo Holding AG	402	138,696	0.01
Ratos AB Class B	11,505	26,324	0.00	Bell Food Group AG	137	33,434	0.00
Saab AB Class B	4,060	171,295	0.01	BKW AG	743	102,606	0.00
Sagax AB Class B	8,192	121,816	0.01	Bucher Industries AG	342	100,095	0.00
Sagax AB Class D	6,238	11,549	0.00	Burckhardt Compression			
Samhallsbyggnadsbolaget i				Holding AG	196	81,644	0.00
Norden AB Class D	35,415	9,130	0.00	Bystronic AG	182	71,445	0.00
Sandvik AB	48,419	676,958	0.03	Cembra Money Bank AG	1,490	84,195	0.00
Scandic Hotels Group AB	189	523	0.00	Chocoladefabriken Lindt & Spruengli AG	4	357,874	0.01
Sdiptech AB Class B	1,908	30,765	0.00	Chocoladefabriken Lindt & Spruengli AG (Non-voting)	57	518,229	0.02
Sectra AB Class B	4,365	38,829	0.00	Cie Financiere Richemont SA	24,600	2,381,365	0.09
Securitas AB Class B	23,001	151,163	0.01	Clariant AG	11,405	132,919	0.01
Sinch AB	28,824	37,419	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
China Electric Manufacturing Corp.	4,860	1,951	0.00	Formosa Chemicals & Fibre Corp.	250,000	386,831	0.02
China Metal Products	6,000	5,343	0.00	Formosa Petrochemical Corp.	43,000	86,310	0.00
China Motor Corp.	16,000	35,245	0.00	Formosa Plastics Corp.	152,000	297,371	0.01
China Petrochemical Development Corp.	114,588	29,405	0.00	Formosa Taffeta Co. Ltd.	53,000	33,867	0.00
China Steel Chemical Corp.	1,000	3,011	0.00	Formosan Rubber Group Inc.	39,600	23,493	0.00
China Steel Corp.	545,000	333,717	0.01	Fortune Electric Co. Ltd.	12,000	68,143	0.00
Chipbond Technology Corp.	37,000	63,832	0.00	Foxconn Technology Co. Ltd.	51,000	67,899	0.00
ChipMOS Technologies Inc.	7,000	7,274	0.00	FSP Technology Inc.	110,000	133,454	0.01
Chroma ATE Inc.	19,000	104,997	0.01	Fubon Financial Holding Co. Ltd.	369,199	562,829	0.02
Chung Hung Steel Corp.	23,000	12,593	0.00	Fusheng Precision Co. Ltd.	3,000	15,397	0.00
Chung-Hsin Electric & Machinery Manufacturing Corp.	28,000	66,304	0.00	General Interface Solution Holding Ltd.	1,000	1,418	0.00
Chunghwa Telecom Co. Ltd.	180,000	528,225	0.02	Genesys Logic Inc.	4,000	10,671	0.00
Compal Electronics Inc.	239,000	170,331	0.01	Genius Electronic Optical Co. Ltd.	1,079	10,431	0.00
Compeq Manufacturing Co. Ltd.	66,000	88,373	0.00	Giant Manufacturing Co. Ltd.	11,398	47,059	0.00
Coretronic Corp.	2,000	3,710	0.00	Gigabyte Technology Co. Ltd.	21,000	116,049	0.01
Co-Tech Development Corp.	43,000	63,694	0.00	Gigastorage Corp.	9,476	4,009	0.00
CSBC Corp. Taiwan	47,547	24,342	0.00	Global Unichip Corp.	4,000	145,840	0.01
CTBC Financial Holding Co. Ltd.	838,000	517,386	0.02	Globalwafers Co. Ltd.	13,000	156,727	0.01
CTCI Corp.	37,000	37,039	0.00	Gloria Material Technology Corp.	29,000	32,862	0.00
Cub Elecparts Inc.	1,235	4,111	0.00	Gold Circuit Electronics Ltd.	17,300	77,361	0.00
Darfon Electronics Corp.	26,000	28,604	0.00	Goldsun Building Materials Co. Ltd.	172,692	110,570	0.01
Darwin Precisions Corp.	1,000	349	0.00	Gourmet Master Co. Ltd.	18,000	44,453	0.00
Delta Electronics Inc.	102,000	752,854	0.03	Grand Pacific Petrochemical	1,000	400	0.00
Depo Auto Parts Ind Co. Ltd.	10,000	32,903	0.00	Grape King Bio Ltd.	1,000	3,760	0.00
Dimerco Express Corp.	33,601	67,700	0.00	Great Wall Enterprise Co. Ltd.	36,987	47,739	0.00
Dynamic Holding Co. Ltd.	2,904	5,748	0.00	Gudeng Precision Industrial Co. Ltd.	1,075	9,177	0.00
Dynapack International Technology Corp.	7,000	13,962	0.00	Hannstar Board Corp.	36,000	50,947	0.00
E Ink Holdings Inc.	39,000	165,975	0.01	HannStar Display Corp.	67,000	18,811	0.00
E.Sun Financial Holding Co. Ltd.	667,798	403,819	0.02	HannsTouch Holdings Co.	259,000	59,818	0.00
Eclat Textile Co. Ltd.	10,000	130,595	0.01	Highwealth Construction Corp.	55,062	56,869	0.00
Egis Technology Inc.	1,000	2,190	0.00	Hiwin Technologies Corp.	21,692	107,748	0.01
EirGenix Inc.	13,000	35,177	0.00	Ho Tung Chemical Corp.	47,000	10,031	0.00
Elan Microelectronics Corp.	11,000	40,246	0.00	Holtek Semiconductor Inc.	12,000	18,781	0.00
Elite Material Co. Ltd.	15,000	136,820	0.01	Holy Stone Enterprise Co. Ltd.	4,200	10,042	0.00
Elite Semiconductor Microelectronics Technology Inc.	6,000	12,790	0.00	Hon Hai Precision Industry Co. Ltd.	554,600	1,358,380	0.05
Elitegroup Computer Systems Co. Ltd.	45,000	29,270	0.00	Hong Pu Real Estate Development Co. Ltd.	35,000	24,055	0.00
eMemory Technology Inc.	3,000	153,589	0.01	Hota Industrial Manufacturing Co. Ltd.	1,073	1,685	0.00
ENNOSTAR Inc.	27,500	28,787	0.00	Hotai Motor Co. Ltd.	16,320	249,621	0.01
Episil Technologies Inc.	22,185	38,555	0.00	Hsin Kuang Steel Co. Ltd.	8,000	9,472	0.00
Eternal Materials Co. Ltd.	18,284	12,915	0.00	HTC Corp.	34,000	38,096	0.00
Eva Airways Corp.	188,388	131,150	0.01	Hua Nan Financial Holdings Co. Ltd.	466,593	240,657	0.01
Evergreen International Storage & Transport Corp.	14,000	10,600	0.00	Huaku Development Co. Ltd.	2,000	4,645	0.00
Evergreen Marine Corp. Taiwan Ltd.	59,561	161,924	0.01	Hung Sheng Construction Ltd.	2,304	1,051	0.00
Far Eastern Department Stores Ltd.	21,000	12,779	0.00	IBF Financial Holdings Co. Ltd.	76,936	22,480	0.00
Far Eastern International Bank	115,120	33,637	0.00	Innolux Corp.	280,278	86,167	0.00
Far Eastern New Century Corp.	214,000	160,127	0.01	International CSRC Investment Holdings Co.	13,501	6,552	0.00
Far EasTone Telecommunications Co. Ltd.	86,000	165,846	0.01	International Games System Co. Ltd.	2,000	31,556	0.00
Faraday Technology Corp.	11,000	84,404	0.00	Inventec Corp.	151,000	154,229	0.01
Federal Corp.	21,000	9,311	0.00	Iron Force Industrial Co. Ltd.	1,000	2,144	0.00
Feng Hsin Steel Co. Ltd.	33,000	52,655	0.00	ITE Technology Inc.	22,000	90,832	0.00
Feng TAY Enterprise Co. Ltd.	17,292	78,204	0.00	ITEQ Corp.	21,657	41,764	0.00
Firich Enterprises Co. Ltd.	20,132	16,471	0.00	Jentech Precision Industrial Co. Ltd.	6,099	89,103	0.00
First Financial Holding Co. Ltd.	464,890	305,925	0.01	Jinan Acetate Chemical Co. Ltd.	3,423	84,187	0.00
Fitipower Integrated Technology Inc.	2,125	14,389	0.00	Kaori Heat Treatment Co. Ltd.	7,000	37,171	0.00
FLEXium Interconnect Inc.	4,049	8,590	0.00	KEE TAI Properties Co. Ltd.	8,000	3,049	0.00
FocalTech Systems Co. Ltd.	5,000	10,227	0.00	Kenda Rubber Industrial Co. Ltd.	109,201	80,878	0.00
				Kindom Development Co. Ltd.	6,600	5,718	0.00
				King Slide Works Co. Ltd.	3,000	53,508	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
King Yuan Electronics Co. Ltd.	51,000	98,869	0.01	RichWave Technology Corp.	2,840	8,298	0.00
King's Town Bank Co. Ltd.	75,000	70,792	0.00	Ritek Corp.	1,177	236	0.00
Kinpo Electronics	35,000	12,361	0.00	Ruentex Development Co. Ltd.	69,017	56,728	0.00
Kinsus Interconnect Technology Corp.	5,000	12,031	0.00	Ruentex Industries Ltd.	23,964	34,766	0.00
Kung Long Batteries Industrial Co. Ltd.	3,000	9,909	0.00	Run Long Construction Co. Ltd.	57,000	135,845	0.01
Kuo Toong International Co. Ltd.	3,256	2,945	0.00	Sampo Corp.	44,000	31,302	0.00
L&K Engineering Co. Ltd.	14,000	45,175	0.00	Sanyang Motor Co. Ltd.	31,000	52,378	0.00
LandMark Optoelectronics Corp.	1,000	2,386	0.00	SDI Corp.	9,000	22,867	0.00
Largan Precision Co. Ltd.	5,000	262,969	0.01	Sercomm Corp.	52,000	147,974	0.01
Li Peng Enterprise Co. Ltd.	38,000	7,328	0.00	Shanghai Commercial & Savings Bank Ltd.	185,682	202,391	0.01
Lien Hwa Industrial Holdings Corp.	45,200	71,088	0.00	Shin Kong Financial Holding Co. Ltd.	643,006	141,971	0.01
Lite-On Technology Corp.	97,000	246,208	0.01	Shin Zu Shing Co. Ltd.	3,123	7,340	0.00
Longchen Paper & Packaging Co. Ltd.	32,093	11,293	0.00	Shining Building Business Co. Ltd.	8,080	2,073	0.00
Lotes Co. Ltd.	5,149	107,537	0.01	Shinkong Synthetic Fibers Corp.	37,000	14,148	0.00
Lotus Pharmaceutical Co. Ltd.	7,000	44,730	0.00	Sigurd Microelectronics Corp.	10,000	15,067	0.00
Macronix International Co. Ltd.	120,040	82,348	0.00	Silergy Corp.	15,000	109,189	0.01
Makalot Industrial Co. Ltd.	12,128	111,240	0.01	Silicon Integrated Systems Corp.	21,644	27,386	0.00
MediaTek Inc.	77,000	1,645,323	0.06	Simplo Technology Co. Ltd.	24,000	203,363	0.01
Medigen Vaccine Biologics Corp.	6,085	10,745	0.00	Sinbon Electronics Co. Ltd.	16,000	112,607	0.01
Mega Financial Holding Co. Ltd.	605,786	564,102	0.02	Sino-American Silicon Products Inc.	21,000	87,237	0.00
Merida Industry Co. Ltd.	11,000	46,115	0.00	SinoPac Financial Holdings Co. Ltd.	611,942	277,532	0.01
Merry Electronics Co. Ltd.	1,037	2,332	0.00	Sitronix Technology Corp.	4,000	28,914	0.00
Microbio Co. Ltd.	6,595	8,596	0.00	Solar Applied Materials Technology Corp.	23,266	23,084	0.00
Micro-Star International Co. Ltd.	41,000	171,362	0.01	Sonix Technology Co. Ltd.	1,000	1,255	0.00
Mitac Holdings Corp.	19,399	18,113	0.00	Speed Tech Corp.	4,000	5,082	0.00
momo.com Inc.	1,716	23,151	0.00	St Shine Optical Co. Ltd.	1,000	4,599	0.00
Namchow Holdings Co. Ltd.	23,000	28,634	0.00	Standard Foods Corp.	27,040	25,935	0.00
Nan Kang Rubber Tire Co. Ltd.	17,000	15,722	0.00	Sunny Friend Environmental Technology Co. Ltd.	1,124	2,956	0.00
Nan Ya Plastics Corp.	320,000	503,275	0.02	Sunonwealth Electric Machine Industry Co. Ltd.	12,000	26,526	0.00
Nan Ya Printed Circuit Board Corp.	8,000	47,868	0.00	Sunplus Technology Co. Ltd.	2,000	1,530	0.00
Nantex Industry Co. Ltd.	11,000	9,614	0.00	Supreme Electronics Co. Ltd.	34,764	49,110	0.00
Nanya Technology Corp.	58,000	95,345	0.00	Syncmold Enterprise Corp.	12,000	20,397	0.00
Nichidenbo Corp.	19,000	26,841	0.00	Synnex Technology International Corp.	83,000	144,455	0.01
Nien Made Enterprise Co. Ltd.	4,000	29,066	0.00	TA Chen Stainless Pipe	48,055	45,176	0.00
Novatek Microelectronics Corp.	28,000	322,626	0.01	Ta Ya Electric Wire & Cable	2,385	1,939	0.00
Nuvoton Technology Corp.	10,000	32,141	0.00	TA-I Technology Co. Ltd.	23,000	26,005	0.00
OBI Pharma Inc.	1,184	2,425	0.00	Taichung Commercial Bank Co. Ltd.	98,446	36,644	0.00
Oneness Biotech Co. Ltd.	20,102	100,106	0.01	TaiDoc Technology Corp.	1,000	3,621	0.00
Oriental Union Chemical Corp.	2,000	925	0.00	Taiflex Scientific Co. Ltd.	31,000	32,687	0.00
Pan Jit International Inc.	11,900	18,020	0.00	TaiMed Biologics Inc.	1,000	2,198	0.00
Pan-International Industrial Corp.	96,000	82,687	0.00	Tainan Spinning Co. Ltd.	34,000	12,267	0.00
Parade Technologies Ltd.	5,000	134,025	0.01	Taishin Financial Holding Co. Ltd.	536,173	234,995	0.01
PChome Online Inc.	1,102	1,245	0.00	Taiwan Business Bank	172,456	55,867	0.00
Pegatron Corp.	92,000	175,780	0.01	Taiwan Cement Corp.	261,660	214,071	0.01
Pegavision Corp.	1,085	10,227	0.00	Taiwan Cooperative Financial Holding Co. Ltd.	448,933	286,299	0.01
PharmaEssentia Corp.	18,000	147,491	0.01	Taiwan Fertilizer Co. Ltd.	26,000	39,174	0.00
Phison Electronics Corp.	19,000	224,235	0.01	Taiwan Glass Industry Corp.	42,000	19,475	0.00
Pixart Imaging Inc.	2,000	6,504	0.00	Taiwan High Speed Rail Corp.	69,000	51,454	0.00
Polaris Group	8,000	14,879	0.00	Taiwan Mobile Co. Ltd.	84,000	203,820	0.01
Pou Chen Corp.	105,000	76,966	0.00	Taiwan Paiho Ltd.	1,000	1,458	0.00
Powerchip Semiconductor Manufacturing Corp.	155,000	104,362	0.01	Taiwan PCB Techvest Co. Ltd.	19,000	20,468	0.00
Powertech Technology Inc.	29,000	77,366	0.00	Taiwan Secom Co. Ltd.	1,000	2,985	0.00
Poya International Co. Ltd.	6,100	77,028	0.00	Taiwan Semiconductor Co. Ltd.	36,000	71,070	0.00
President Chain Store Corp.	26,000	169,774	0.01	Taiwan Semiconductor Manufacturing Co. Ltd.	1,135,000	15,226,294	0.58
Primax Electronics Ltd.	1,000	1,753	0.00	Taiwan Surface Mounting Technology Corp.	9,000	20,900	0.00
Qisda Corp.	42,000	45,139	0.00	Taiwan Union Technology Corp.	4,000	10,824	0.00
Quanta Computer Inc.	128,000	614,662	0.02				
Radiant Opto-Electronics Corp.	44,000	138,624	0.01				
Radium Life Tech Co. Ltd.	5,100	1,131	0.00				
Raydium Semiconductor Corp.	6,000	54,576	0.00				
RDC Semiconductor Co. Ltd.	2,060	6,045	0.00				
Realtek Semiconductor Corp.	22,000	224,146	0.01				
Rich Development Co. Ltd.	53,000	11,958	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Taiyen Biotech Co. Ltd.	1,000	845	0.00	YungShin Global Holding Corp.	18,000	20,237	0.00
Tatung Co. Ltd.	119,000	108,242	0.01	Zhen Ding Technology Holding Ltd.	36,000	89,089	0.00
TCI Co. Ltd.	1,320	5,785	0.00			46,106,036	1.77
Teco Electric and Machinery Co. Ltd.	114,000	133,527	0.01				
Test Research Inc.	15,000	22,905	0.00	Thailand 0.25% (31 October 2022: 0.30%)			
Tong Hsing Electronic Industries Ltd.	3,534	12,032	0.00	Advanced Info Service PCL Foreign ¹	46,400	234,051	0.01
Tong Yang Industry Co. Ltd.	49,000	91,257	0.00	AEON Thana Sinsap Thailand PCL Foreign ¹	1,100	3,682	0.00
Tong-Tai Machine & Tool Co. Ltd.	2,000	877	0.00	Airports of Thailand PCL Foreign ¹	185,200	282,379	0.01
Topco Scientific Co. Ltd.	24,693	106,029	0.01	AP Thailand PCL Foreign ¹	273,300	67,049	0.00
Topkey Corp.	4,000	16,363	0.00	Asset World Corp. PCL Foreign ¹	135,400	10,742	0.00
TPK Holding Co. Ltd.	7,000	5,700	0.00	B Grimm Power PCL Foreign ¹	9,400	4,763	0.00
Transcend Information Inc.	1,000	1,862	0.00	Bangchak Corp. PCL Foreign ¹	10,600	9,965	0.00
Tripod Technology Corp.	20,000	83,845	0.00	Bangkok Bank PCL Foreign ¹	51,600	185,746	0.01
TSRC Corp.	23,000	13,353	0.00	Bangkok Bank PCL NVDR	2,200	7,919	0.00
TTY Biopharm Co. Ltd.	8,000	17,033	0.00	Bangkok Chain Hospital PCL Foreign ¹	33,100	15,178	0.00
Tung Ho Steel Enterprise Corp.	25,460	41,853	0.00	Bangkok Commercial Asset Management PCL Foreign ¹	31,400	6,408	0.00
TXC Corp.	7,000	17,056	0.00	Bangkok Dusit Medical Services PCL Foreign ¹	521,500	313,873	0.01
TYC Brother Industrial Co. Ltd.	57,000	54,164	0.00	Bangkok Expressway & Metro PCL Foreign ¹	270,800	49,051	0.00
Tyntek Corp.	4,000	1,829	0.00	Bangkok Land PCL Foreign ¹	20,600	321	0.00
U-Ming Marine Transport Corp.	14,000	15,722	0.00	Bangkok Life Assurance PCL NVDR	800	424	0.00
Unimicron Technology Corp.	57,000	207,098	0.01	Banpu PCL Foreign ¹	420,633	72,815	0.00
Uni-President Enterprises Corp.	210,000	361,754	0.02	Berli Jucker PCL Foreign ¹	9,400	6,035	0.00
Unitech Printed Circuit Board Corp.	1,085	510	0.00	Beyond Securities PCL ¹	139,400	13,040	0.00
United Integrated Services Co. Ltd.	17,000	103,231	0.01	BTS Group Holdings PCL Foreign ¹	348,645	59,154	0.00
United Microelectronics Corp.	556,000	651,945	0.03	Bumrungrad Hospital PCL Foreign ¹	27,100	160,931	0.01
United Renewable Energy Co. Ltd.	95,196	36,039	0.00	Carabao Group PCL Foreign ¹	3,000	4,643	0.00
Universal Vision Biotechnology Co. Ltd.	1,113	8,399	0.00	Central Pattana PCL Foreign ¹	115,500	165,513	0.01
UPC Technology Corp.	29,000	10,831	0.00	Central Pattana PCL NVDR	9,893	14,177	0.00
USI Corp.	24,000	11,738	0.00	Central Plaza Hotel PCL Foreign ¹	25,300	25,959	0.00
Vanguard International Semiconductor Corp.	52,000	92,484	0.00	Central Retail Corp. PCL Foreign ¹	131,000	109,631	0.01
Via Technologies Inc.	17,000	51,400	0.00	CH Karnchang PCL Foreign ¹	14,900	7,413	0.00
VisEra Technologies Co. Ltd.	6,000	31,175	0.00	Charoen Pokphand Foods PCL Foreign ¹	232,900	99,324	0.01
Visual Photonics Epitaxy Co. Ltd.	5,000	18,611	0.00	Chularat Hospital PCL Foreign ¹	132,000	9,564	0.00
Voltronic Power Technology Corp.	3,102	101,671	0.01	CK Power PCL Foreign ¹	122,300	8,468	0.00
Wafer Works Corp.	16,784	18,593	0.00	Com7 PCL Foreign ¹	26,600	16,315	0.00
Wah Lee Industrial Corp.	13,240	31,689	0.00	CP ALL PCL Foreign ¹	308,800	391,183	0.02
Walsin Lihwa Corp.	123,945	108,173	0.01	CP Aextra PCL Foreign ¹	121,352	77,907	0.00
Walsin Technology Corp.	10,937	29,039	0.00	Delta Electronics Thailand PCL Foreign ¹	116,000	209,449	0.01
Wan Hai Lines Ltd.	31,855	37,312	0.00	Digital Telecommunications Infrastructure Fund Foreign ¹	252,152	46,540	0.00
Weltrend Semiconductor	1,599	2,612	0.00	Electricity Generating PCL Foreign ¹	11,600	32,448	0.00
Win Semiconductors Corp.	12,000	44,209	0.00	Energy Absolute PCL Foreign ¹	77,400	74,535	0.00
Winbond Electronics Corp.	219,268	138,999	0.01	Esso Thailand PCL Foreign	188,000	40,950	0.00
Wisdom Marine Lines Co. Ltd.	14,000	14,833	0.00	Forth Corp. PCL Foreign ¹	28,200	14,419	0.00
Wistron Corp.	124,178	282,063	0.01	Global Power Synergy PCL Foreign ¹	19,505	17,441	0.00
Wistron NeWeb Corp.	10,000	32,395	0.00	Gulf Energy Development PCL Foreign ¹	138,280	136,332	0.01
Wiwynn Corp.	5,000	193,098	0.01	Hana Microelectronics PCL Foreign ¹	12,500	14,975	0.00
Wowprime Corp.	4,398	26,707	0.00	Home Product Center PCL Foreign ¹	149,900	40,556	0.00
WPG Holdings Ltd.	59,840	108,708	0.01	Indorama Ventures PCL Foreign	83,800	45,537	0.00
WT Microelectronics Co. Ltd.	10,000	30,108	0.00	Intouch Holdings PCL Foreign ¹	77,220	125,264	0.01
WUS Printed Circuit Co. Ltd.	10,430	8,904	0.00	IRPC PCL Foreign ¹	341,200	15,020	0.00
XinTec Inc.	3,000	8,766	0.00	Jasmine Broadband Internet Infrastructure Fund Foreign ¹	116,917	17,291	0.00
Yageo Corp.	19,880	265,180	0.01				
Yang Ming Marine Transport Corp.	123,000	131,568	0.01				
YC INOX Co. Ltd.	7,386	4,917	0.00				
YFY Inc.	32,000	24,147	0.00				
Yieh Phui Enterprise Co. Ltd.	40,950	16,075	0.00				
Yuanta Financial Holding Co. Ltd.	558,941	344,383	0.01				
Yulon Finance Corp.	29,442	133,901	0.01				
Yulon Motor Co. Ltd.	41,560	78,140	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Jasmine International PCL Foreign ¹	112,200	5,299	0.00	VGI PCL - Warrants 23/05/2027	68,933	174	0.00
Jasmine Telecom Systems PCL Foreign ¹	10,900	8,247	0.00	VGI PCL Foreign ¹	298,710	13,081	0.00
Jay Mart PCL Foreign ¹	17,800	6,693	0.00	WHA Corp. PCL Foreign ¹	551,200	63,190	0.00
JMT Network Services PCL Foreign ¹	26,300	17,789	0.00	Workpoint Entertainment PCL Foreign ¹	400	96	0.00
Kasikornbank PCL Foreign ¹	90,081	271,600	0.01			6,530,184	0.25
Kasikornbank PCL NVDR	6,900	20,804	0.00	Turkey 0.11% (31 October 2022: 0.08%)			
KCE Electronics PCL Foreign ¹	15,700	18,269	0.00	AG Anadolu Grubu Holding AS	10,642	63,669	0.00
Kiatnakin Phatra Bank PCL Foreign ¹	23,200	26,065	0.00	Akbank T.A.S.	125,293	107,513	0.01
Krung Thai Bank PCL Foreign ¹	328,500	141,600	0.01	Akansa Cimento AS	329	1,614	0.00
Krungthai Card PCL Foreign ¹	31,600	31,698	0.00	Aksa Enerji Uretim AS	49,097	48,909	0.00
Land & Houses PCL Foreign ¹	190,300	32,724	0.00	Anadolu Efes Biracilik Ve Malt Sanayii AS	1,862	5,415	0.00
Land & Houses PCL NVDR	53,000	9,114	0.00	Arçelik AS	15,370	60,796	0.00
Major Cineplex Group PCL Foreign ¹	54,200	18,765	0.00	Aselsan Elektronik Sanayi Ve Ticaret AS	36,948	44,490	0.00
Minor International PCL Foreign ¹	466,716	299,627	0.01	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	12,305	44,981	0.00
Muangthai Capital PCL Foreign ¹	48,300	40,144	0.00	Bera Holding AS	17,668	8,805	0.00
Ngern Tid Lor PCL Foreign ¹	50,522	22,125	0.00	BIM Birlesik Magazalar AS	16,952	134,305	0.01
Origin Property PCL Foreign ¹	3,000	616	0.00	Borusan Mannesmann Boru Sanayi ve Ticaret AS	3,615	97,188	0.00
Osotspa PCL Foreign ¹	153,600	82,410	0.01	Cimsa Cimento Sanayi VE Ticaret AS	1,981	2,121	0.00
PTT Exploration & Production PCL Foreign ¹	73,000	274,497	0.01	Coca-Cola Icecek AS	1,268	13,584	0.00
PTT Global Chemical PCL Foreign ¹	63,300	50,072	0.00	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	77,225	14,733	0.00
PTT Oil & Retail Business PCL Foreign ¹	191,000	79,703	0.01	Enerjisa Enerji AS	6,835	9,680	0.00
PTT PCL Foreign ¹	725,100	548,633	0.02	Enka Insaat ve Sanayi AS	90,871	80,464	0.00
Quality Houses PCL Foreign ¹	505,300	25,720	0.00	Eregli Demir ve Celik Fabrikalari TAS	172,335	190,045	0.01
Ratch Group PCL Foreign ¹	52,050	38,189	0.00	Ford Otomotiv Sanayi AS	4,419	101,208	0.01
SCB X PCL Foreign ¹	74,678	168,227	0.01	Gubre Fabrikalari TAS	4,869	46,518	0.00
SCG Packaging PCL Foreign ¹	52,900	43,361	0.00	Haci Omer Sabanci Holding AS	79,780	124,323	0.01
Siam Cement PCL Foreign ¹	30,000	197,412	0.01	Hektas Ticaret TAS	42,603	27,176	0.00
Siam Cement PCL NVDR	700	4,606	0.00	Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	643	712	0.00
Siam City Cement PCL Foreign ¹	259	793	0.00	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Class A	32,708	20,274	0.00
Siam Global House PCL Foreign ¹	173,417	62,425	0.00	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Class D	2,262	1,642	0.00
Singer Thailand PCL Foreign ¹	70,600	14,083	0.00	KOC Holding AS	47,391	188,560	0.01
Sino-Thai Engineering & Construction PCL Foreign ¹	15,800	3,097	0.00	Kontrolmatik Enerji Ve Muhendislik AS	5,669	43,345	0.00
Sri Trang Agro-Industry PCL Foreign ¹	14,200	4,656	0.00	Konya Cimento Sanayii AS	26	5,972	0.00
Sri Trang Gloves Thailand PCL Foreign ¹	16,400	2,200	0.00	Koza Altin Isletmeleri AS	46,347	29,645	0.00
Srisawad Corp PCL Foreign ¹	29,781	28,337	0.00	Logo Yazilim Sanayi Ve Ticaret AS	436	813	0.00
Star Petroleum Refining PCL Foreign ¹	2,000	339	0.00	Migros Ticaret AS	7,031	69,139	0.00
Supalai PCL Foreign ¹	43,950	18,441	0.00	Oyak Cimento Fabrikalari AS	24,556	51,034	0.00
Thai Airways International PCL Foreign ¹	1,500	88	0.00	Pegasus Hava Tasimaciligi AS	3,823	78,505	0.00
Thai Life Insurance PCL Foreign ¹	164,700	41,539	0.00	Petkim Petrokimya Holding AS	18,708	10,724	0.00
Thai Oil PCL Foreign ¹	34,719	37,215	0.00	Sasa Polyester Sanayi AS	87,213	108,572	0.01
Thai Union Group PCL Foreign ¹	231,300	71,064	0.00	Sok Marketler Ticaret AS	854	1,488	0.00
Thailand Future Fund Foreign ¹	32,400	4,494	0.00	Tat Gida Sanayi AS	71,999	82,418	0.00
Thanachart Capital PCL Foreign ¹	73,000	81,596	0.01	TAV Havalimanlari Holding AS	28,656	95,654	0.00
Thonburi Healthcare Group PCL Foreign ¹	32,400	46,058	0.00	Tekfen Holding AS	467	556	0.00
Thoresen Thai Agencies PCL Foreign ¹	41,200	4,818	0.00	Tofas Turk Otomobil Fabrikasi AS	3,588	25,155	0.00
Tisco Financial Group PCL Foreign ¹	25,300	55,833	0.00	Turk Hava Yollari AO	31,036	196,439	0.01
Tisco Financial Group PCL NVDR	3,600	7,945	0.00	Turk Telekomunikasyon AS	7,140	3,995	0.00
TMBThanachart Bank PCL Foreign ¹	3,372,919	129,149	0.01	Turkcell Iletisim Hizmetleri AS	79,253	110,805	0.01
TOA Paint Thailand PCL Foreign ¹	4,800	2,366	0.00	Turkiye Garanti Bankasi AS	33,178	45,420	0.00
TPI Polene PCL Foreign ¹	4,700	353	0.00	Turkiye Halk Bankasi AS	11,015	4,219	0.00
TPI Polene Power PCL Foreign ¹	39,100	1,228	0.00	Turkiye Is Bankasi AS	125,288	76,563	0.00
TQM Corp PCL Foreign ¹	4,000	2,774	0.00	Turkiye Petrol Rafinerileri AS	38,437	158,868	0.01
True Corp. PCL Foreign ¹	411,343	56,588	0.00	Turkiye Sise ve Cam Fabrikalari AS	96,930	133,656	0.01
TTW PCL Foreign ¹	134,600	27,775	0.00	Turkiye Vakiflar Bankasi TAO	51,538	24,469	0.00
				Ulker Biskuvi Sanayi AS	2,244	4,736	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Yapi ve Kredi Bankasi AS	143,114	71,824	0.00	Aviva plc	135,825	540,040	0.02
Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	342	298	0.00	B&M European Value Retail SA	43,714	231,160	0.01
		2,873,037	0.11	Babcock International Group plc	11,830	46,232	0.00
United Arab Emirates 0.18% (31 October 2022: 0.17%)				BAE Systems plc	147,445	1,625,581	0.06
Abu Dhabi Commercial Bank PJSC	148,521	266,585	0.01	Balanced Commercial Property Trust Ltd.	2,090	1,321	0.00
Abu Dhabi Islamic Bank PJSC	54,934	125,225	0.01	Balfour Beatty plc	31,051	95,823	0.00
Abu Dhabi National Oil Co. for Distribution PJSC	80,806	60,736	0.00	Bank of Georgia Group plc	2,052	68,229	0.00
Abu Dhabi Ports Co. PJSC	41,776	55,864	0.00	Barclays plc	709,558	933,778	0.04
ADNOC Drilling Co. PJSC	97,241	79,416	0.00	Barratt Developments plc	50,223	207,823	0.01
Air Arabia PJSC	35,180	20,680	0.00	Beazley plc	28,811	148,233	0.01
AL Seer Marine Supplies & Equipment Co. LLC	20,326	36,256	0.00	Bellway plc	4,558	95,080	0.00
AL Yah Satellite Communications Co. PJSC	60,568	34,381	0.00	Berkeley Group Holdings plc	4,836	195,181	0.01
Aldar Properties PJSC	218,677	254,641	0.01	Big Yellow Group plc	5,929	56,622	0.00
Alpha Dhabi Holding PJSC	65,903	279,167	0.01	Bodycote plc	11,777	67,600	0.00
Americana Restaurants International plc	155,278	128,556	0.01	BP plc	794,249	3,991,101	0.15
Arabtec Holding PJSC ¹	802	95	0.00	Bridgepoint Group plc	14,443	26,214	0.00
Aramex PJSC	61,211	31,450	0.00	British American Tobacco plc	106,229	2,606,329	0.10
Borouge plc	191,167	107,658	0.01	British Land Co. plc	63,052	187,580	0.01
Dana Gas PJSC	80,881	14,699	0.00	Britvic plc	7,778	65,180	0.00
Dubai Electricity & Water Authority PJSC	374,654	200,062	0.01	BT Group plc	351,865	396,728	0.02
Dubai Financial Market PJSC	43,669	12,835	0.00	Bunzl plc	15,571	455,919	0.02
Dubai Investments PJSC	107,455	54,487	0.00	Burberry Group plc	17,508	296,235	0.01
Dubai Islamic Bank PJSC	282,543	342,323	0.01	Bytes Technology Group plc	5,360	26,382	0.00
Emaar Development PJSC	13,284	18,479	0.00	C&C Group plc	14,900	20,741	0.00
Emaar Properties PJSC	302,176	453,569	0.02	Capita plc	11,390	1,910	0.00
Emirates Central Cooling Systems Corp.	168,554	66,559	0.00	Capricorn Energy plc	2,199	3,419	0.00
Emirates NBD Bank PJSC	99,212	377,304	0.02	Carnival plc	5,054	42,302	0.00
Emirates Telecommunications Group Co. PJSC	162,810	670,674	0.03	Centamin plc	55,851	46,049	0.00
Fertiglobe plc	81,668	58,452	0.00	Centrica plc	237,402	373,315	0.02
First Abu Dhabi Bank PJSC	198,586	561,406	0.02	Chemring Group plc	21,683	60,604	0.00
GFH Financial Group	176,392	36,015	0.00	Clarkson plc	1,884	49,738	0.00
Multiply Group	225,705	171,165	0.01	Close Brothers Group plc	5,972	47,567	0.00
National Marine Dredging Co.	15,549	75,355	0.00	Coats Group plc	76,852	51,952	0.00
Q Holding PJSC	99,642	68,857	0.00	Coca-Cola HBC AG	9,215	196,464	0.01
Salik Co. PJSC	124,324	88,703	0.00	Compass Group plc	82,005	1,699,964	0.07
		4,751,654	0.18	Computacenter plc	4,619	118,431	0.01
United Kingdom 3.75% (31 October 2022: 3.81%)				ConvaTec Group plc	81,623	166,674	0.01
3i Group plc	44,144	853,745	0.03	Cranswick plc	1,878	65,617	0.00
4imprint Group plc	2,223	111,372	0.01	Crest Nicholson Holdings plc	2,158	3,453	0.00
888 Holdings plc	6,090	4,969	0.00	CRH plc	35,496	1,569,278	0.06
abrdn plc	74,958	117,309	0.01	Croda International plc	6,866	300,593	0.01
Admiral Group plc	14,820	361,904	0.01	Currys plc	33,787	15,123	0.00
AG Barr plc	1,554	7,638	0.00	Darktrace plc	21,525	75,316	0.00
Airtel Africa plc	65,798	74,483	0.00	DCC plc	4,604	210,127	0.01
AJ Bell plc	12,860	32,510	0.00	Dechra Pharmaceuticals plc	5,687	216,447	0.01
Anglo American plc	58,551	1,227,522	0.05	Deliveroo plc	34,927	45,405	0.00
Anglogold Ashanti plc	17,763	269,001	0.01	Derwent London plc	7,037	128,285	0.01
Antofagasta plc	15,762	211,999	0.01	Diageo plc	103,394	3,211,935	0.12
AO World plc	5,234	4,373	0.00	Diploma plc	5,373	152,701	0.01
Ascential plc	15,457	40,466	0.00	Direct Line Insurance Group plc	61,138	92,502	0.00
Ashmore Group plc	12,454	21,110	0.00	Diversified Energy Co. plc	68,637	45,884	0.00
Ashtead Group plc	21,195	996,801	0.04	Domino's Pizza Group plc	10,987	37,641	0.00
Associated British Foods plc	14,512	293,868	0.01	Dowlais Group plc	55,591	55,591	0.00
Assura plc	113,627	46,496	0.00	Dr. Martens Plc	13,565	15,790	0.00
Aston Martin Lagonda Global Holdings plc	17,876	39,041	0.00	Drax Group plc	21,632	91,417	0.00
AstraZeneca plc	69,536	7,124,659	0.27	DS Smith plc	63,087	179,924	0.01
Auction Technology Group plc	974	5,464	0.00	Dunelm Group plc	2,730	26,618	0.00
Auto Trader Group plc	47,877	297,316	0.01	easyJet plc	12,844	47,009	0.00
				Elementis plc	5,251	6,217	0.00
				Endeavour Mining plc	8,820	149,587	0.01
				Energiean plc	4,138	35,256	0.00
				Entain plc	30,348	282,358	0.01
				Essentra plc	20,281	30,138	0.00
				Evraz plc ¹	19,798	—	0.00
				Experian plc	45,364	1,130,017	0.04
				FDM Group Holdings plc	4,906	21,415	0.00
				Ferguson plc (XLON)	9,737	1,200,572	0.05
				Ferrexpo plc	9,538	7,225	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Firstgroup plc	17,848	28,128	0.00	M&G plc	88,080	174,531	0.01
Flutter Entertainment plc	8,049	1,037,919	0.04	Man Group plc	62,793	137,768	0.01
Frasers Group plc	9,358	75,145	0.00	Marks & Spencer Group plc	108,510	235,141	0.01
Fresnillo plc	8,799	48,711	0.00	Marshalls plc	5,791	11,918	0.00
Future plc	5,137	45,437	0.00	Melrose Industries plc	55,591	259,610	0.01
Games Workshop Group plc	1,775	175,281	0.01	Mitchells & Butlers plc	2,708	5,616	0.00
Genuit Group plc	7,735	20,536	0.00	Mitie Group plc	85,484	84,116	0.00
Genus plc	3,508	74,931	0.00	Molten Ventures plc	9,219	21,572	0.00
Glencore plc	580,680	2,526,539	0.10	Mondi plc	22,571	299,969	0.01
Grafton Group plc	8,129	62,683	0.00	Moneysupermarket.com Group plc	27,735	71,834	0.00
Grainger plc	30,826	70,037	0.00	Moonpig Group plc	5,821	9,599	0.00
Great Portland Estates plc	8,936	34,850	0.00	Morgan Advanced Materials plc	4,070	9,158	0.00
Greencore Group plc	8,236	7,400	0.00	Morgan Sindall Group plc	1,607	30,212	0.00
Greggs plc	5,619	133,170	0.01	National Express Group plc	11,820	7,382	0.00
GSK plc	189,885	2,767,384	0.11	National Grid plc	169,560	1,659,314	0.06
Haleon plc	265,625	875,234	0.03	NatWest Group plc	251,655	448,323	0.02
Halfords Group plc	7,038	14,118	0.00	NCC Group plc	4,834	5,153	0.00
Halma plc	19,349	356,892	0.01	Network International Holdings plc	23,648	91,660	0.00
Hammerson plc	119,971	26,346	0.00	Next plc	5,425	373,457	0.02
Harbour Energy plc	28,414	71,973	0.00	Ninety One plc	19,212	30,374	0.00
Hargreaves Lansdown plc	17,805	125,810	0.01	NMC Health plc ¹	1,048	—	0.00
Hays plc	92,435	88,830	0.00	Ocado Group plc	25,869	120,291	0.01
Helios Towers plc	35,965	21,777	0.00	OSB Group plc	11,225	33,630	0.00
Hikma Pharmaceuticals plc	6,474	123,071	0.01	Oxford Biomedica plc	3,217	6,820	0.00
Hill & Smith Holdings plc	4,196	69,150	0.00	Oxford Instruments plc	2,702	48,636	0.00
Hilton Food Group plc	2,268	14,810	0.00	Oxford Nanopore Technologies plc	37,680	76,716	0.00
Hiscox Ltd.	16,326	153,056	0.01	Pagegroup plc	12,901	48,456	0.00
Hochschild Mining plc	3,796	3,549	0.00	Paragon Banking Group plc	10,059	44,622	0.00
Home REIT plc ¹	76,425	29,080	0.00	Pearson plc	33,041	314,352	0.01
Howden Joinery Group plc	24,882	158,648	0.01	Pennon Group plc	13,048	94,728	0.00
HSBC Holdings plc	911,149	5,394,913	0.21	Persimmon plc	18,466	187,615	0.01
Ibstock plc	6,793	8,321	0.00	Petershill Partners plc	13,200	19,483	0.00
IG Group Holdings plc	25,680	163,710	0.01	Petrofac Ltd.	1,415	664	0.00
IMI plc	14,593	213,787	0.01	Pets at Home Group plc	33,960	95,292	0.00
Imperial Brands plc	46,515	814,478	0.03	Phoenix Group Holdings plc	27,799	126,152	0.01
Inchcape plc	20,573	137,016	0.01	Picton Property Income Ltd.	7,240	4,699	0.00
Indivior plc	5,577	87,838	0.00	Playtech plc	10,532	41,349	0.00
Informa plc	61,335	436,460	0.02	Plus500 Ltd.	4,441	62,618	0.00
IntegraFin Holdings plc	11,798	25,814	0.00	Premier Foods plc	42,326	49,606	0.00
InterContinental Hotels Group plc	7,849	455,870	0.02	Primary Health Properties plc	39,677	35,610	0.00
Intermediate Capital Group plc	15,434	201,337	0.01	Prudential plc	133,692	1,146,810	0.05
International Consolidated Airlines Group SA	29,008	41,801	0.00	PureTech Health plc	4,781	7,248	0.00
Intertek Group plc	10,335	395,107	0.02	PZ Cussons plc	393	526	0.00
Investec plc	44,353	202,294	0.01	QinetiQ Group plc	23,998	79,433	0.00
IP Group plc	35,064	15,341	0.00	Quilter plc	39,267	31,374	0.00
ITV plc	202,987	129,587	0.01	Rathbones Group plc	3,833	57,418	0.00
IWVG plc	46,839	61,827	0.00	Reckitt Benckiser Group plc	34,685	1,907,675	0.07
J D Wetherspoon plc	723	4,569	0.00	Redde Northgate plc	11,200	37,576	0.00
J Sainsbury plc	82,340	211,696	0.01	Redrow plc	20,971	101,919	0.01
JD Sports Fashion plc	127,460	162,512	0.01	RELX plc	89,226	2,559,002	0.10
John Wood Group plc	26,840	38,086	0.00	Renishaw plc	987	30,340	0.00
Johnson Matthey plc	6,599	98,556	0.00	Rentokil Initial plc	122,859	512,076	0.02
JTC plc	6,982	44,580	0.00	RHI Magnesita NV	539	13,831	0.00
Jupiter Fund Management plc	6,678	5,242	0.00	Rightmove plc	38,701	183,056	0.01
Just Group plc	47,401	35,740	0.00	Rio Tinto plc	51,444	2,702,868	0.10
Kainos Group plc	5,536	62,114	0.00	Rolls-Royce Holdings plc	373,619	803,654	0.03
Keller Group plc	798	6,177	0.00	Rotork plc	46,210	135,210	0.01
Kingfisher plc	87,508	183,417	0.01	Royal Mail plc	30,584	77,194	0.00
Lancashire Holdings Ltd.	14,201	80,662	0.00	RS Group plc	25,394	171,968	0.01
Land Securities Group plc	27,321	155,456	0.01	S4 Capital plc	12,164	7,718	0.00
Legal & General Group plc	277,826	586,213	0.02	Safestore Holdings plc	7,144	48,829	0.00
Liontrust Asset Management plc	2,599	14,528	0.00	Sage Group plc	45,931	445,714	0.02
Lloyds Banking Group plc	2,953,318	1,179,260	0.05	Savills plc	5,834	45,943	0.00
London Stock Exchange Group plc	20,973	1,736,145	0.07	Schroders plc	40,042	147,835	0.01
LondonMetric Property plc	25,443	42,057	0.00	Segro plc	56,860	405,184	0.02
LXI REIT plc	59,531	50,988	0.00	Senior plc	3,042	4,758	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Serco Group plc	37,101	52,980	0.00	ABM Industries Inc.	3,012	97,748	0.00
Severn Trent plc	12,612	334,849	0.01	Academy Sports & Outdoors Inc.	3,094	114,306	0.00
Shaftesbury Capital plc	70,514	73,335	0.00	Acadia Healthcare Co. Inc.	3,720	225,233	0.01
Shell plc	312,327	8,264,172	0.32	ACADIA Pharmaceuticals Inc.	6,006	111,711	0.00
SIG plc	3,667	997	0.00	Acadia Realty Trust	3,644	43,033	0.00
Sirius Real Estate Ltd.	74,595	59,527	0.00	Accenture plc Class A	29,460	7,210,293	0.28
Smith & Nephew plc	40,512	373,035	0.02	ACI Worldwide Inc.	5,846	97,991	0.00
Smiths Group plc	15,754	254,112	0.01	Acuity Brands Inc.	1,705	227,469	0.01
Smurfit Kappa Group plc	11,310	303,560	0.01	Acushnet Holdings Corp.	2,135	89,661	0.00
Softcat plc	7,634	96,494	0.00	AdaptHealth Corp.	1,685	10,165	0.00
Spectris plc	5,220	161,820	0.01	Adaptive Biotechnologies Corp.	2,409	8,815	0.00
Spirax-Sarco Engineering plc	3,507	287,293	0.01	Adeia Inc.	3,816	26,479	0.00
Spire Healthcare Group plc	14,997	31,944	0.00	Adient plc	4,508	125,159	0.01
Spirent Communications plc	39,096	38,021	0.00	Adobe Inc.	21,509	9,430,854	0.36
SSE plc	49,522	807,951	0.03	ADT Inc.	4,574	21,335	0.00
SSP Group plc	32,422	58,360	0.00	Adtalem Global Education Inc.	2,890	123,369	0.01
St James's Place plc	23,033	147,273	0.01	Advance Auto Parts Inc.	3,289	141,079	0.01
Standard Chartered plc	105,703	665,929	0.03	Advanced Drainage Systems Inc.	2,911	256,255	0.01
Supermarket Income REIT plc	75,707	54,963	0.00	Advanced Energy Industries Inc.	1,831	131,548	0.01
Synthomer plc	3,675	6,964	0.00	Advanced Micro Devices Inc.	75,676	6,142,890	0.24
Tate & Lyle plc	20,245	127,645	0.01	AECOM	6,671	420,893	0.02
Taylor Wimpey plc	186,484	206,624	0.01	AerCap Holdings NV	9,158	468,825	0.02
TBC Bank Group plc	2,248	60,359	0.00	AeroVironment Inc.	1,650	155,896	0.01
Telecom Plus plc	4,029	62,127	0.00	AES Corp.	32,075	393,850	0.02
Tesco plc	324,527	874,925	0.03	Affiliated Managers Group Inc.	1,992	201,408	0.01
THG plc	25,061	17,513	0.00	Affirm Holdings Inc.	11,382	165,180	0.01
TI Fluid Systems plc	4,104	5,073	0.00	Aflac Inc.	27,689	1,782,347	0.07
TP ICAP Group plc	43,964	69,067	0.00	AGCO Corp.	2,711	256,143	0.01
Trainline plc	17,114	44,565	0.00	Agilent Technologies Inc.	14,579	1,241,940	0.05
Travis Perkins plc	16,620	122,922	0.01	agilon health Inc.	13,912	206,252	0.01
Tritax Big Box REIT plc	105,157	143,855	0.01	Agios Pharmaceuticals Inc.	1,281	22,169	0.00
Trustpilot Group plc	22,807	22,796	0.00	AGNC Investment Corp.	28,771	174,981	0.01
TUI AG	15,550	64,408	0.00	Agree Realty Corp.	3,504	161,505	0.01
Tullow Oil plc	34,496	11,439	0.00	Air Lease Corp.	5,576	159,085	0.01
UK Commercial Property REIT Ltd.	1,522	802	0.00	Air Products and Chemicals Inc.	10,315	2,400,898	0.09
Unilever plc	116,197	4,518,901	0.17	Air Transport Services Group Inc.	3,958	63,833	0.00
UNITE Group plc	13,684	118,846	0.01	Airbnb Inc. Class A	19,299	1,880,677	0.07
United Utilities Group plc	30,126	320,239	0.01	Akamai Technologies Inc.	6,904	587,732	0.02
Vanquis Banking Group plc	3,341	3,862	0.00	Akero Therapeutics Inc.	2,210	21,673	0.00
Vesuvius plc	13,318	53,672	0.00	Alarm.com Holdings Inc.	2,055	86,539	0.00
Victrex plc	2,543	35,017	0.00	Alaska Air Group Inc.	2,535	66,036	0.00
Virgin Money UK plc	41,720	62,121	0.00	Albany International Corp. Class A	1,022	68,734	0.00
Vistry Group plc	17,933	126,786	0.01	Albemarle Corp.	5,274	550,675	0.02
Vodafone Group plc	1,013,748	767,407	0.03	Alcoa Corp.	19,343	345,909	0.01
Volution Group plc	17,304	62,640	0.00	Alexander's Inc.	3	460	0.00
Watches of Switzerland Group plc	6,997	35,055	0.00	Alexandria Real Estate Equities Inc.	7,972	611,573	0.02
Weir Group plc	12,299	209,759	0.01	Alight Inc. Class A	15,407	84,180	0.00
WH Smith plc	10,996	127,444	0.01	Align Technology Inc.	3,719	565,704	0.02
Whitbread plc	9,530	317,158	0.01	Alignment Healthcare Inc.	5,152	29,126	0.00
Wickes Group plc	4,471	5,718	0.00	Alkermes plc	6,910	137,750	0.01
Wise plc Class A	32,761	218,057	0.01	Allegiant Travel Co.	111	6,093	0.00
Workspace Group plc	10,163	48,986	0.00	Allegion plc	4,069	329,826	0.01
WPP plc	50,285	355,314	0.01	Allegro MicroSystems Inc.	6,103	130,515	0.01
XP Power Ltd.	615	6,740	0.00	ALLETE Inc.	2,554	112,562	0.00
		97,903,608	3.75	Alliant Energy Corp.	12,318	495,177	0.02
United States 59.52% (31 October 2022: 60.91%)				Allison Transmission Holdings Inc.	4,671	194,046	0.01
10X Genomics Inc. Class A	4,384	127,389	0.01	Allogene Therapeutics Inc.	1,276	2,965	0.00
1st Source Corp.	1,358	50,931	0.00	Allscripts Healthcare Solutions Inc.	4,688	50,919	0.00
3D Systems Corp.	2,850	8,761	0.00	Allstate Corp.	12,588	1,329,394	0.05
3M Co.	26,185	1,961,745	0.08	Ally Financial Inc.	12,737	253,911	0.01
A O Smith Corp.	5,122	294,501	0.01				
AAON Inc.	3,076	138,077	0.01				
AAR Corp.	1,976	96,646	0.00				
Abbott Laboratories	79,788	6,215,636	0.24				
AbbVie Inc.	83,231	9,682,909	0.37				
Abercrombie & Fitch Co. Class A	2,346	117,605	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Alnylam Pharmaceuticals Inc.	5,649	705,840	0.03	AptarGroup Inc.	2,725	274,555	0.01
Alpha Metallurgical Resources Inc.	712	128,952	0.01	Aptiv plc	12,472	896,768	0.03
Alphabet Inc. Class A	279,595	28,578,174	1.09	Aramark	11,665	258,881	0.01
Alphabet Inc. Class C	237,550	24,523,387	0.94	Arbor Realty Trust Inc.	8,075	83,914	0.00
Altair Engineering Inc. Class A	2,059	105,321	0.00	ArcBest Corp.	1,129	101,182	0.00
Alteryx Inc. Class A	2,644	69,725	0.00	Arch Capital Group Ltd.	16,579	1,184,283	0.05
Altria Group Inc.	82,786	2,739,864	0.11	Arch Resources Inc.	660	81,934	0.00
Amazon.com Inc.	422,599	46,329,369	1.77	Archer-Daniels-Midland Co.	24,421	1,439,963	0.06
Ambarella Inc.	2,234	82,810	0.00	Archrock Inc.	6,392	66,635	0.00
AMC Entertainment Holdings Inc.	2,279	20,040	0.00	Arcosa Inc.	2,523	143,569	0.01
Amdocs Ltd.	5,040	332,774	0.01	Arcus Biosciences Inc.	2,292	29,636	0.00
Amedisys Inc.	1,149	86,631	0.00	Ardagh Metal Packaging SA	8,974	24,923	0.00
Ameren Corp.	11,784	735,232	0.03	Ares Management Corp. Class A	7,743	629,101	0.02
Ameresco Inc. Class A	1,106	23,834	0.00	Argo Group International Holdings Ltd.	1,462	35,940	0.00
American Airlines Group Inc.	9,351	85,846	0.00	Arista Networks Inc.	12,076	1,994,141	0.08
American Assets Trust Inc.	593	8,664	0.00	ARMOUR Residential REIT Inc.	8,732	104,846	0.00
American Axle & Manufacturing Holdings Inc.	1,657	9,217	0.00	Armstrong World Industries Inc.	2,899	181,401	0.01
American Eagle Outfitters Inc.	9,424	135,599	0.01	Array Technologies Inc.	6,239	89,051	0.00
American Electric Power Co. Inc.	24,186	1,505,235	0.06	Arrow Electronics Inc.	2,933	273,927	0.01
American Equity Investment Life Holding Co.	3,739	163,155	0.01	Arrowhead Pharmaceuticals Inc.	4,123	83,551	0.00
American Express Co.	27,437	3,302,300	0.13	Arthur J Gallagher & Co.	9,752	1,892,537	0.07
American Financial Group Inc.	3,572	321,626	0.01	Artisan Partners Asset Management Inc. Class A	1,944	52,867	0.00
American Homes 4 Rent Class A	13,685	369,121	0.01	Arvinas Inc.	1,338	17,753	0.00
American International Group Inc.	33,832	1,709,096	0.07	Asana Inc. Class A	4,953	75,390	0.00
American States Water Co.	1,695	109,038	0.00	Asbury Automotive Group Inc.	1,004	158,471	0.01
American Tower Corp.	21,946	3,222,860	0.12	ASGN Inc.	2,563	176,281	0.01
American Water Works Co. Inc.	9,277	899,452	0.03	Ashland Inc.	2,785	175,874	0.01
American Woodmark Corp.	917	50,654	0.00	Aspen Technology Inc.	1,265	185,124	0.01
Americold Realty Trust	12,903	278,699	0.01	Associated Banc-Corp.	4,760	63,548	0.00
Ameriprise Financial Inc.	4,900	1,269,692	0.05	Assurant Inc.	2,516	308,899	0.01
Ameris Bancorp	3,228	99,225	0.00	Assured Guaranty Ltd.	2,794	143,655	0.01
AMETEK Inc.	10,239	1,187,554	0.05	Astec Industries Inc.	823	27,068	0.00
Amgen Inc.	25,345	5,337,397	0.20	AT&T Inc.	337,113	4,275,555	0.16
Amicus Therapeutics Inc.	10,202	92,146	0.00	ATI Inc.	5,580	173,592	0.01
Amkor Technology Inc.	3,738	64,228	0.00	Atkore Inc.	1,520	155,664	0.01
AMN Healthcare Services Inc.	1,504	94,036	0.00	Atlanta Braves Holdings Inc. Class A	644	20,082	0.00
Amphastar Pharmaceuticals Inc.	2,548	95,058	0.00	Atlanta Braves Holdings Inc. Class C	1,193	34,155	0.00
Amphenol Corp. Class A	27,695	1,837,966	0.07	Atlantic Union Bankshares Corp.	2,226	52,832	0.00
Amylyx Pharmaceuticals Inc.	3,660	49,104	0.00	Atlantica Sustainable Infrastructure plc	2,056	30,651	0.00
Analog Devices Inc.	23,585	3,057,917	0.12	Atlassian Corp. Class A	6,678	993,569	0.04
Annaly Capital Management Inc.	23,006	295,953	0.01	Atmos Energy Corp.	6,406	568,408	0.02
ANSYS Inc.	4,287	982,465	0.04	AtriCure Inc.	1,625	46,348	0.00
Antero Midstream Corp.	16,591	168,720	0.01	Aurinia Pharmaceuticals Inc.	6,277	37,917	0.00
Antero Resources Corp.	13,292	322,373	0.01	Autodesk Inc.	10,241	1,667,070	0.06
Anthem Inc.	11,176	4,144,733	0.16	Autoliv Inc.	4,523	341,615	0.01
Anywhere Real Estate Inc.	3,616	13,887	0.00	Automatic Data Processing Inc.	19,343	3,478,219	0.13
Aon plc	9,518	2,426,230	0.09	AutoNation Inc.	1,337	143,280	0.01
APA Corp.	14,877	486,848	0.02	AutoZone Inc.	834	1,701,706	0.07
Apartment Income REIT Corp.	6,592	158,682	0.01	AvalonBay Communities Inc.	6,425	877,352	0.03
Apartment Investment and Management Co. Class A	13,001	62,785	0.00	Avangrid Inc.	5,424	133,471	0.01
Apellis Pharmaceuticals Inc.	4,479	179,610	0.01	Avanos Medical Inc.	2,201	33,302	0.00
API Group Corp.	10,186	217,075	0.01	Avantax Inc.	3,428	72,885	0.00
Apogee Enterprises Inc.	2,240	79,156	0.00	Avantor Inc.	30,349	435,683	0.02
Apollo Commercial Real Estate Finance Inc.	6,254	51,281	0.00	Avery Dennison Corp.	4,055	581,458	0.02
Apollo Global Management Inc.	25,060	1,598,248	0.06	AVIENT Corp.	6,222	162,235	0.01
Appfolio Inc. Class A	1,150	177,459	0.01	Avis Budget Group Inc.	979	131,249	0.01
Appian Corp.	2,417	78,598	0.00	Avista Corp.	4,053	105,847	0.00
Apple Hospitality REIT Inc.	7,859	101,488	0.00	Avnet Inc.	4,090	156,057	0.01
Apple Inc.	699,520	98,432,651	3.77	Axalta Coating Systems Ltd.	12,688	274,369	0.01
Applied Industrial Technologies Inc.	1,622	205,195	0.01	Axcelis Technologies Inc.	1,535	161,273	0.01
Applied Materials Inc.	39,536	4,310,858	0.17	Axis Capital Holdings Ltd.	5,192	244,357	0.01
AppLovin Corp.	9,153	274,715	0.01	Axon Enterprise Inc.	3,251	547,857	0.02
				Axonics Inc.	2,305	97,219	0.00
				Axos Financial Inc.	2,285	67,809	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Axsome Therapeutics Inc.	1,420	72,811	0.00	Boston Scientific Corp.	67,364	2,840,675	0.11
AZEK Co. Inc.	7,795	168,305	0.01	Box Inc. Class A	6,786	139,025	0.01
Azenta Inc.	3,236	121,178	0.01	Boyd Gaming Corp.	2,730	124,301	0.01
AZZ Inc.	2,965	115,502	0.00	Brandywine Realty Trust	3,791	11,653	0.00
B&G Foods Inc.	1,508	10,016	0.00	Braze Inc.	4,239	148,677	0.01
Badger Meter Inc.	1,293	147,431	0.01	Bread Financial Holdings Inc.	1,951	43,427	0.00
Baker Hughes Co.	48,236	1,367,042	0.05	Bridgebio Pharma Inc.	6,292	135,075	0.01
Balchem Corp.	1,677	160,479	0.01	Bright Horizons Family Solutions Inc.	3,014	183,927	0.01
Ball Corp.	15,624	619,965	0.02	BrightHouse Financial Inc.	3,421	127,627	0.01
BancFirst Corp.	853	56,827	0.00	BrightSphere Investment Group Inc.	838	10,815	0.00
Bank of America Corp.	321,761	6,984,374	0.27	BrightSpire Capital Inc.	744	3,464	0.00
Bank of Hawaii Corp.	1,491	60,687	0.00	Brinker International Inc.	940	26,292	0.00
Bank of New York Mellon Corp.	36,686	1,284,593	0.05	Brink's Co.	2,016	111,013	0.00
Bank of NT Butterfield & Son Ltd.	2,580	53,665	0.00	Bristol-Myers Squibb Co.	98,056	4,163,210	0.16
Bank OZK	4,122	121,576	0.01	Brixmor Property Group Inc.	10,337	177,018	0.01
BankUnited Inc.	2,366	42,486	0.00	Broadcom Inc.	18,906	13,100,449	0.50
Banner Corp.	1,771	61,561	0.00	Broadridge Financial Solutions Inc.	5,641	793,213	0.03
Barnes Group Inc.	1,905	32,638	0.00	Broadstone Net Lease Inc.	5,486	63,836	0.00
Bath & Body Works Inc.	10,895	266,124	0.01	Brookline Bancorp Inc.	5,139	34,431	0.00
Baxter International Inc.	23,686	632,824	0.02	Brown & Brown Inc.	10,743	614,683	0.02
Beacon Roofing Supply Inc.	1,979	116,005	0.00	Brown-Forman Corp. Class B	8,677	401,511	0.02
Beam Therapeutics Inc.	2,963	51,620	0.00	Bruker Corp.	5,080	238,542	0.01
Beauty Health Co.	4,065	13,534	0.00	Brunswick Corp.	3,609	206,467	0.01
Becton Dickinson and Co.	13,334	2,776,906	0.11	Buckle Inc.	828	23,043	0.00
Belden Inc.	3,438	200,735	0.01	Builders FirstSource Inc.	5,829	520,909	0.02
BellRing Brands Inc.	6,217	223,996	0.01	Bumble Inc. Class A	3,861	42,764	0.00
Benchmark Electronics Inc.	601	11,991	0.00	Bunge Ltd.	7,102	620,156	0.02
Bentley Systems Inc. Class B	8,157	326,764	0.01	Burlington Stores Inc.	3,030	302,338	0.01
Berkshire Hathaway Inc. Class A	20	8,534,760	0.33	BWX Technologies Inc.	5,586	342,033	0.01
Berkshire Hathaway Inc. Class B	55,520	15,612,591	0.60	C3.ai Inc. Class A	2,756	55,395	0.00
Berkshire Hills Bancorp Inc.	679	10,973	0.00	Cable One Inc.	253	114,254	0.00
Berry Global Group Inc.	5,782	262,071	0.01	Cabot Corp.	1,935	105,931	0.00
Best Buy Co. Inc.	8,470	466,341	0.02	CACI International Inc. Class A	911	243,694	0.01
Beyond Meat Inc.	1,928	9,470	0.00	Cactus Inc.	2,601	100,593	0.00
BGC Group Inc.	17,070	82,435	0.00	Cadence Bank	8,577	149,706	0.01
BigCommerce Holdings Inc.	1,078	7,880	0.00	Cadence Design Systems Inc.	12,807	2,530,055	0.10
BILL Holdings Inc.	4,557	342,606	0.01	Caesars Entertainment Inc.	10,187	334,628	0.01
BioCryst Pharmaceuticals Inc.	9,213	41,606	0.00	California Resources Corp.	3,622	156,855	0.01
Biogen Inc.	6,706	1,312,021	0.05	California Water Service Group	2,031	81,478	0.00
Biohaven Ltd.	4,029	87,988	0.00	Calix Inc.	2,496	68,126	0.00
BioMarin Pharmaceutical Inc.	8,318	558,327	0.02	Callon Petroleum Co.	2,536	78,037	0.00
Bio-Rad Laboratories Inc. Class A	972	220,417	0.01	Cal-Maine Foods Inc.	1,505	56,196	0.00
Bio-Techne Corp.	6,572	295,603	0.01	Camden Property Trust	5,083	355,301	0.01
BJ's Wholesale Club Holdings Inc.	6,228	349,470	0.01	Campbell Soup Co.	9,211	306,667	0.01
Black Hills Corp.	4,705	187,471	0.01	Cannae Holdings Inc.	2,084	28,063	0.00
Blackbaud Inc.	1,838	99,061	0.00	Capital One Financial Corp.	18,145	1,514,913	0.06
Blackline Inc.	2,730	110,397	0.00	Capitol Federal Financial Inc.	4,669	19,970	0.00
BlackRock Inc.	6,928	3,493,091	0.13	Capri Holdings Ltd.	6,215	262,183	0.01
Blackstone Group Inc.	33,299	2,533,409	0.10	Cardinal Health Inc.	11,950	896,361	0.03
Blackstone Mortgage Trust Inc. Class A	6,189	101,752	0.00	CareTrust REIT Inc.	4,293	76,099	0.00
Block Inc. (USD)	22,536	747,146	0.03	Cargurus Inc.	3,446	48,902	0.00
Block Inc. CDI	3,353	106,196	0.00	Carlisle Cos. Inc.	2,289	479,569	0.02
Bloom Energy Corp. Class A	9,648	82,610	0.00	Carlyle Group Inc.	8,598	195,137	0.01
Bloomin' Brands Inc.	2,553	49,084	0.00	CarMax Inc.	7,564	380,803	0.02
Blueprint Medicines Corp.	2,559	124,149	0.01	Carnival Corp.	52,432	494,744	0.02
Boeing Co.	26,232	4,038,837	0.16	Carpenter Technology Corp.	2,818	145,585	0.01
Boise Cascade Co.	1,428	110,455	0.00	Carrier Global Corp.	39,254	1,541,758	0.06
BOK Financial Corp.	1,098	59,268	0.00	Carter's Inc.	2,136	118,308	0.01
Booking Holdings Inc.	1,738	3,995,418	0.15	Carvana Co.	4,773	106,163	0.00
Boot Barn Holdings Inc.	1,610	92,173	0.00	Casella Waste Systems Inc. Class A	2,849	177,099	0.01
Booz Allen Hamilton Holding Corp.	5,753	568,307	0.02	Casey's General Stores Inc.	1,727	386,688	0.02
BorgWarner Inc.	10,085	306,593	0.01	Cassava Sciences Inc.	989	16,390	0.00
Boston Beer Co. Inc. Class A	563	154,942	0.01	Catalent Inc.	8,469	240,017	0.01
Boston Properties Inc.	8,186	361,319	0.01	Caterpillar Inc.	24,164	4,499,650	0.17
				Cathay General Bancorp	4,519	126,172	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Cavco Industries Inc.	319	65,485	0.00	CMS Energy Corp.	12,863	576,024	0.02
CBIZ Inc.	1,796	76,905	0.00	CNA Financial Corp.	1,098	36,538	0.00
Cboe Global Markets Inc.	4,748	640,488	0.02	CNO Financial Group Inc.	3,948	75,384	0.00
CBRE Group Inc. Class A	15,225	870,126	0.03	CNX Resources Corp.	6,584	117,795	0.00
CCC Intelligent Solutions Holdings Inc.	9,413	83,468	0.00	Coca-Cola Co.	176,855	8,231,716	0.32
CDW Corp.	6,136	1,012,697	0.04	Coca-Cola Consolidated Inc.	232	121,381	0.01
Celanese Corp.	4,750	448,441	0.02	Coca-Cola Europacific Partners plc	8,782	423,377	0.02
Celsius Holdings Inc.	2,101	263,125	0.01	Coeur Mining Inc.	6,090	12,547	0.00
Cencora Inc.	7,661	1,168,990	0.05	Cogent Communications Holdings Inc.	1,523	81,506	0.00
Centene Corp.	24,982	1,420,132	0.05	Cognex Corp.	8,308	246,546	0.01
CenterPoint Energy Inc.	28,809	638,169	0.02	Cognizant Technology Solutions Corp. Class A	23,106	1,227,230	0.05
Centerspace	1,035	41,410	0.00	Cohen & Steers Inc.	1,091	46,915	0.00
Central Garden & Pet Co. Class A	1,596	52,124	0.00	Coherent Corp.	4,754	115,966	0.00
Century Aluminum Co.	1,888	10,284	0.00	Coinbase Global Inc.	7,602	482,890	0.02
Century Communities Inc.	2,264	114,707	0.00	Colgate-Palmolive Co.	38,460	2,380,911	0.09
Cerence Inc.	750	9,457	0.00	Columbia Banking System Inc.	11,136	180,423	0.01
Cerevel Therapeutics Holdings Inc.	2,099	40,927	0.00	Columbia Financial Inc.	408	5,410	0.00
Ceridian HCM Holding Inc.	6,973	367,771	0.01	Columbia Sportswear Co.	2,690	163,579	0.01
Certara Inc.	6,925	69,510	0.00	Comcast Corp. Class A	190,637	6,486,799	0.25
CF Industries Holdings Inc.	8,850	581,856	0.02	Comerica Inc.	6,669	216,484	0.01
CH Robinson Worldwide Inc.	5,958	401,783	0.02	Comfort Systems USA Inc.	1,484	222,249	0.01
ChampionX Corp.	11,208	284,391	0.01	Commerce Bancshares Inc.	7,894	285,133	0.01
ChargePoint Holdings Inc.	10,244	21,443	0.00	Commercial Metals Co.	5,478	190,869	0.01
Charles River Laboratories International Inc.	2,803	388,879	0.02	CommScope Holding Co. Inc.	8,736	10,583	0.00
Charles Schwab Corp.	69,687	2,988,023	0.11	Community Bank System Inc.	2,041	67,162	0.00
Chart Industries Inc.	1,871	179,121	0.01	CommVault Systems Inc.	1,495	80,488	0.00
Charter Communications Inc. Class A	4,873	1,616,530	0.06	Compass Minerals International Inc.	1,334	27,088	0.00
Check Point Software Technologies Ltd.	4,289	474,408	0.02	Comstock Resources Inc.	4,083	42,396	0.00
Cheesecake Factory Inc.	3,529	90,359	0.00	Conagra Brands Inc.	22,491	506,926	0.02
Chegg Inc.	5,365	33,248	0.00	Concentrix Corp.	1,958	122,971	0.01
Chemed Corp.	628	290,859	0.01	Confluent Inc.	8,919	212,345	0.01
Chemours Co.	7,644	151,878	0.01	CONMED Corp.	1,902	152,715	0.01
Cheniere Energy Inc.	11,575	1,588,040	0.06	ConocoPhillips	56,837	5,564,966	0.21
Chesapeake Energy Corp.	6,726	476,632	0.02	CONSOL Energy Inc.	2,007	151,933	0.01
Chesapeake Utilities Corp.	1,044	76,116	0.00	Consolidated Edison Inc.	16,300	1,179,264	0.05
Chevron Corp.	82,191	9,868,750	0.38	Constellation Brands Inc. Class A	7,570	1,460,662	0.06
Chimera Investment Corp.	5,440	21,519	0.00	Constellation Energy Corp.	15,370	1,429,780	0.06
Chipotle Mexican Grill Inc.	1,285	2,058,310	0.08	Constellation SE	7,334	95,494	0.00
Choice Hotels International Inc.	1,639	149,346	0.01	Cooper Cos. Inc.	2,145	550,670	0.02
Chord Energy Corp.	1,682	228,989	0.01	Copart Inc.	39,740	1,424,608	0.06
Chubb Ltd.	19,317	3,415,757	0.13	COPT Defense Properties	6,469	121,495	0.01
Church & Dwight Co. Inc.	10,775	807,515	0.03	Corcept Therapeutics Inc.	3,712	85,898	0.00
Churchill Downs Inc.	3,558	321,861	0.01	Core & Main Inc. Class A	6,742	167,071	0.01
Ciena Corp.	7,272	252,898	0.01	Core Laboratories Inc.	2,165	38,199	0.00
Cimpress plc	988	48,502	0.00	Corebridge Financial Inc.	7,967	131,246	0.01
Cincinnati Financial Corp.	7,079	581,278	0.02	CoreCivic Inc.	6,234	65,142	0.00
Cinemark Holdings Inc.	7,394	100,419	0.00	Corning Inc.	35,391	779,889	0.03
Cintas Corp.	4,005	1,673,721	0.06	Corteva Inc.	32,772	1,299,862	0.05
Cirrus Logic Inc.	2,454	135,294	0.01	CorVel Corp.	600	95,683	0.00
Cisco Systems Inc.	191,439	8,222,676	0.32	CoStar Group Inc.	18,472	1,117,500	0.04
Citigroup Inc.	89,157	2,900,019	0.11	Costco Wholesale Corp.	20,463	9,312,192	0.36
Citizens Financial Group Inc.	22,178	428,043	0.02	Coterra Energy Inc.	34,217	774,885	0.03
City Holding Co.	1,726	128,982	0.01	Coty Inc. Class A	22,424	172,969	0.01
Civitas Resources Inc.	2,880	178,954	0.01	Coupang LLC	49,781	697,004	0.03
Clarivate plc	19,959	104,775	0.00	Coursera Inc.	6,244	89,226	0.00
Clean Harbors Inc.	2,483	314,465	0.01	Cousins Properties Inc.	8,758	128,904	0.01
Clear Secure Inc.	4,332	60,012	0.00	Cracker Barrel Old Country Store Inc.	1,481	80,955	0.00
Clearway Energy Inc. Class A	6,699	112,455	0.00	Crane Co.	2,354	188,852	0.01
Clearway Energy Inc. Class C	2,129	38,090	0.00	Crane NXT Co.	1,590	68,136	0.00
Cleveland-Cliffs Inc.	24,343	336,623	0.01	Credicorp Ltd.	2,812	289,740	0.01
Clorox Co.	5,700	552,456	0.02	Credit Acceptance Corp.	240	79,529	0.00
Cloudflare Inc. Class A	13,984	653,421	0.03	CRISPR Therapeutics AG ¹	3,761	120,661	0.01
CME Group Inc. (XNYS)	16,868	2,966,306	0.11	Crocs Inc.	2,884	212,358	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Crowdstrike Holdings Inc. Class A	10,167	1,481,000	0.06	DTE Energy Co.	9,546	757,733	0.03
Crown Castle International Corp.	19,887	1,523,996	0.06	Duke Energy Corp.	35,342	2,588,360	0.10
Crown Holdings Inc.	4,915	326,465	0.01	Dun & Bradstreet Holdings Inc.	11,018	79,449	0.00
CryoPort Inc.	1,046	8,353	0.00	Duolingo Inc.	1,157	139,218	0.01
CSG Systems International Inc.	1,628	62,829	0.00	DuPont de Nemours Inc.	21,864	1,312,796	0.05
CSX Corp.	93,663	2,303,272	0.09	DXC Technology Co.	11,628	193,089	0.01
CTS Corp.	1,830	56,418	0.00	Dycom Industries Inc.	1,620	113,718	0.00
CubeSmart	11,112	312,083	0.01	Dynatrace Inc.	13,370	492,513	0.02
Cullen/Frost Bankers Inc.	4,030	302,055	0.01	E2open Parent Holdings Inc.	11,438	27,147	0.00
Cummins Inc.	6,434	1,146,609	0.04	Eagle Materials Inc.	1,834	232,528	0.01
CureVac NV	1,211	5,269	0.00	East West Bancorp Inc.	7,037	310,952	0.01
Curtiss-Wright Corp.	1,928	315,865	0.01	Eastern Bankshares Inc.	6,065	54,980	0.00
Cushman & Wakefield plc	3,783	23,008	0.00	EastGroup Properties Inc.	1,653	222,330	0.01
CVB Financial Corp.	4,815	61,981	0.00	Eastman Chemical Co.	5,868	361,621	0.01
CVR Energy Inc.	412	11,120	0.00	Eaton Corp. plc	18,978	3,252,435	0.12
CVS Health Corp.	60,631	3,448,142	0.13	eBay Inc.	26,502	856,573	0.03
CyberArk Software Ltd.	2,283	307,780	0.01	Ecolab Inc.	11,513	1,590,919	0.06
Cytokinetics Inc.	3,629	104,194	0.00	Edgewell Personal Care Co.	1,552	44,624	0.00
Dana Inc.	3,428	32,403	0.00	Edison International	17,095	888,104	0.03
Danaher Corp.	30,546	4,835,708	0.19	Edwards Lifesciences Corp.	28,225	1,482,136	0.06
Darden Restaurants Inc.	5,632	675,543	0.03	Elanco Animal Health Inc.	24,518	178,008	0.01
Darling Ingredients Inc.	6,992	255,145	0.01	Elastic NV	3,228	199,594	0.01
Datadog Inc. Class A	13,248	889,351	0.03	Electronic Arts Inc.	12,546	1,279,570	0.05
Dave & Buster's Entertainment Inc.	2,449	70,516	0.00	Element Solutions Inc.	18,159	272,958	0.01
DaVita Inc.	2,241	142,592	0.01	elf Beauty Inc.	2,249	171,661	0.01
Deckers Outdoor Corp.	1,386	681,858	0.03	Eli Lilly and Co.	39,663	18,093,750	0.69
Deere & Co.	12,652	3,808,270	0.15	Embecka Corp.	1,747	21,739	0.00
Delek US Holdings Inc.	3,460	75,105	0.00	EMCOR Group Inc.	2,503	426,301	0.02
Delta Air Lines Inc.	8,823	227,146	0.01	Emerson Electric Co.	27,083	1,985,500	0.08
Deluxe Corp.	1,526	21,429	0.00	Empire State Realty Trust Inc. Class A	2,676	17,819	0.00
Denali Therapeutics Inc.	4,142	64,172	0.00	Employers Holdings Inc.	2,421	75,755	0.00
Denbury Inc.	2,060	150,903	0.01	Encompass Health Corp.	4,579	236,073	0.01
DENTSPLY SIRONA Inc.	10,628	266,346	0.01	Encore Capital Group Inc.	679	21,062	0.00
Devon Energy Corp.	29,493	1,131,402	0.04	Encore Wire Corp.	775	114,067	0.00
Dexcom Inc.	18,541	1,356,827	0.05	Energizer Holdings Inc.	4,777	124,321	0.01
Diamondback Energy Inc.	8,274	1,092,950	0.04	Enerpac Tool Group Corp.	4,547	106,045	0.00
DiamondRock Hospitality Co.	13,936	88,776	0.00	EnerSys	1,482	104,508	0.00
Dick's Sporting Goods Inc.	2,865	252,513	0.01	Enovis Corp.	2,227	84,220	0.00
Digital Realty Trust Inc.	14,432	1,479,059	0.06	Enovix Corp.	5,002	36,687	0.00
Digital Turbine Inc.	2,296	8,969	0.00	Enphase Energy Inc.	6,490	425,464	0.02
DigitalBridge Group Inc.	7,161	93,478	0.00	EnPro Industries Inc.	1,395	127,561	0.01
DigitalOcean Holdings Inc.	2,844	47,906	0.00	Ensign Group Inc.	2,895	230,250	0.01
Dillard's Inc. Class A	214	54,884	0.00	Enstar Group Ltd.	425	82,783	0.00
Dine Brands Global Inc.	224	9,099	0.00	Entegris Inc.	6,765	490,769	0.02
Diodes Inc.	3,555	190,487	0.01	Energy Corp.	9,712	764,987	0.03
Discover Financial Services	11,532	779,856	0.03	Envestnet Inc.	1,878	57,248	0.00
DISH Network Corp. Class A	11,629	46,863	0.00	Envista Holdings Corp.	8,741	167,552	0.01
Dlocal Ltd.	4,418	61,385	0.00	Enviva Inc.	3,380	10,028	0.00
DocuSign Inc.	10,251	328,282	0.01	EOG Resources Inc.	27,806	2,893,228	0.11
Dolby Laboratories Inc. Class A	2,842	189,545	0.01	EPAM Systems Inc.	2,522	452,004	0.02
Dollar General Corp.	10,054	986,302	0.04	EPR Properties	3,166	111,408	0.00
Dollar Tree Inc.	9,524	872,069	0.03	EQT Corp.	17,974	627,598	0.02
Dominion Energy Inc.	39,252	1,304,573	0.05	Equifax Inc.	5,547	775,150	0.03
Domino's Pizza Inc.	1,669	465,923	0.02	Equinix Inc.	4,396	2,643,688	0.10
Donaldson Co. Inc.	6,312	299,930	0.01	Equitable Holdings Inc.	18,074	395,902	0.02
DoorDash Inc.	13,591	839,575	0.03	Equitrans Midstream Corp.	22,867	166,963	0.01
Dorman Products Inc.	1,610	82,447	0.00	Equity Commonwealth	4,086	63,742	0.00
DoubleVerify Holdings Inc.	6,069	139,190	0.01	Equity LifeStyle Properties Inc.	8,698	471,654	0.02
Douglas Emmett Inc.	12,154	112,080	0.00	Equity Residential	17,014	775,091	0.03
Dover Corp.	6,568	703,106	0.03	Esab Corp.	2,228	116,298	0.00
Dow Inc.	33,841	1,347,840	0.05	ESC GCI Liberty Inc. SR ¹	1,454	—	0.00
Doximity Inc.	6,275	105,596	0.00	ESCO Technologies Inc.	893	71,355	0.00
DR Horton Inc.	14,966	1,287,487	0.05	Essent Group Ltd.	4,190	163,049	0.01
DraftKings Inc.	19,236	437,841	0.02	Essential Properties Realty Trust Inc.	13,948	252,304	0.01
Driven Brands Holdings Inc.	2,725	25,511	0.00	Essential Utilities Inc.	11,847	326,575	0.01
Dropbox Inc. Class A	14,117	305,852	0.01	Essex Property Trust Inc.	3,054	538,392	0.02
DT Midstream Inc.	7,466	332,062	0.01	Estee Lauder Cos. Inc. Class A	10,469	1,110,442	0.04

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Etsy Inc.	5,784	296,815	0.01	Foot Locker Inc.	2,453	42,411	0.00
Euronet Worldwide Inc.	2,901	183,606	0.01	Ford Motor Co.	191,630	1,539,737	0.06
Everbridge Inc.	964	16,373	0.00	FormFactor Inc.	3,822	106,838	0.00
Evercore Inc. Class A	2,014	216,031	0.01	Fortinet Inc.	31,278	1,473,362	0.06
Everest Re Group Ltd.	1,928	628,584	0.02	Fortive Corp.	15,823	851,361	0.03
Everygy Inc.	9,565	387,267	0.02	Fortrea Holdings Inc.	4,065	95,038	0.00
Eversource Energy	15,769	698,881	0.03	Fortune Brands Home & Security Inc.	6,233	286,519	0.01
EVERTEC Inc.	2,032	53,218	0.00	Forward Air Corp.	770	40,834	0.00
Evolent Health Inc. Class A	6,919	139,298	0.01	Four Corners Property Trust Inc.	3,975	69,709	0.00
Exact Sciences Corp.	7,905	401,227	0.02	Fox Corp. Class A	14,548	364,345	0.01
Exelixis Inc.	16,996	288,391	0.01	Fox Corp. Class B	5,423	124,732	0.01
Exelon Corp.	46,364	1,487,072	0.06	Fox Factory Holding Corp.	2,017	135,337	0.01
ExlService Holdings Inc.	8,700	187,056	0.01	Franklin Electric Co. Inc.	1,700	121,366	0.01
eXp World Holdings Inc.	1,494	16,326	0.00	Franklin Resources Inc.	11,750	220,679	0.01
Expedia Group Inc.	6,648	521,836	0.02	Freedom Holding Corp/NV	1,120	75,270	0.00
Expeditors International of Washington Inc.	6,757	608,517	0.02	Freeport-McMoRan Inc.	68,103	1,896,412	0.07
Exponent Inc.	2,003	120,796	0.01	Fresh Del Monte Produce Inc.	5,288	108,858	0.00
Extra Space Storage Inc.	10,325	880,661	0.03	Freshpet Inc.	2,861	135,146	0.01
Extreme Networks Inc.	7,130	121,277	0.01	Freshworks Inc.	8,981	132,778	0.01
Exxon Mobil Corp.	187,208	16,327,193	0.63	Frontdoor Inc.	5,375	128,013	0.01
F&G Annuities & Life Inc.	657	16,611	0.00	Frontier Communications Parent Inc.	11,414	168,466	0.01
F5 Inc.	2,531	316,122	0.01	FTAI Aviation Ltd.	6,196	191,836	0.01
Fabrinet	1,638	209,189	0.01	FTI Consulting Inc.	1,597	279,168	0.01
FactSet Research Systems Inc.	1,786	635,657	0.02	FuelCell Energy Inc.	7,986	7,108	0.00
Fair Isaac Corp.	1,099	767,177	0.03	Fulgent Genetics Inc.	527	10,384	0.00
Farfetch Ltd. Class A	13,451	16,406	0.00	Fulton Financial Corp.	9,432	100,814	0.00
Fastenal Co.	26,779	1,286,814	0.05	GameStop Corp.	12,789	144,811	0.01
Fastly Inc. Class A	5,696	68,862	0.00	Gaming and Leisure Properties Inc.	10,450	390,804	0.02
Federal Realty Investment Trust	3,681	276,504	0.01	Gap Inc.	7,617	80,222	0.00
Federal Signal Corp.	3,239	155,003	0.01	Garmin Ltd.	6,640	561,263	0.02
FedEx Corp.	10,776	2,133,266	0.08	Gartner Inc.	3,465	947,653	0.04
Fidelity National Financial Inc.	12,552	404,246	0.02	Gates Industrial Corp plc	6,089	54,746	0.00
Fidelity National Information Services Inc.	27,040	1,094,570	0.04	GATX Corp.	1,700	146,513	0.01
Fifth Third Bancorp	32,490	634,298	0.02	GE Healthcare Inc.	18,601	1,020,453	0.04
Figs Inc. Class A	3,764	17,060	0.00	Generac Holdings Inc.	2,707	187,524	0.01
First American Financial Corp.	4,399	186,480	0.01	General Dynamics Corp.	11,365	2,260,264	0.09
First Bancorp (Puerto Rico)	9,300	102,239	0.00	General Electric Co.	50,545	4,521,540	0.17
First Citizens BancShares Inc. Class A	513	582,304	0.02	General Mills Inc.	28,267	1,519,749	0.06
First Commonwealth Financial Corp.	5,065	50,840	0.00	General Motors Co.	67,708	1,572,386	0.06
First Financial Bancorp	4,025	61,331	0.00	Genpact Ltd.	9,089	251,147	0.01
First Financial Bankshares Inc.	5,507	109,010	0.00	Gentex Corp.	13,223	312,527	0.01
First Hawaiian Inc.	6,048	89,366	0.00	Gentherm Inc.	1,134	37,493	0.00
First Horizon Corp.	26,621	235,837	0.01	Genuine Parts Co.	6,313	670,085	0.03
First Industrial Realty Trust Inc.	5,410	188,500	0.01	Genworth Financial Inc. Class A	23,251	114,775	0.00
First Interstate BancSystem Inc.	3,455	65,658	0.00	GEO Group Inc.	4,541	32,670	0.00
First Merchants Corp.	8,554	192,235	0.01	Getty Realty Corp.	1,732	37,981	0.00
First Solar Inc.	4,909	575,754	0.02	Gibraltar Industries Inc.	1,552	77,801	0.00
FirstCash Holdings Inc.	1,512	135,618	0.01	G-III Apparel Group Ltd.	919	19,335	0.00
FirstEnergy Corp.	25,164	738,050	0.03	Gilead Sciences Inc.	60,281	3,901,166	0.15
Fiserv Inc.	28,370	2,659,433	0.10	Ginkgo Bioworks Holdings Inc.	87,548	98,843	0.00
Fisker Inc.	4,370	16,170	0.00	Gitlab Inc.	5,047	180,011	0.01
Five Below Inc.	2,578	369,624	0.01	Glacier Bancorp Inc.	6,320	157,134	0.01
Five9 Inc.	3,899	185,945	0.01	Glaukos Corp.	2,020	113,514	0.00
Fiverr International Ltd.	760	13,265	0.00	Global Net Lease Inc.	12,070	78,779	0.00
FleetCor Technologies Inc.	3,390	629,306	0.02	Global Payments Inc.	12,553	1,098,834	0.04
Flex Ltd.	20,334	430,995	0.02	Global-e Online Ltd.	4,056	117,290	0.00
Floor & Decor Holdings Inc. Class A	4,490	304,896	0.01	GLOBALFOUNDRIES Inc.	4,013	164,098	0.01
Flowers Foods Inc.	9,603	173,550	0.01	Globant SA	2,016	282,933	0.01
Flowserve Corp.	7,029	212,703	0.01	Globus Medical Inc. Class A	8,364	315,067	0.01
Fluence Energy Inc.	3,943	56,215	0.00	GMS Inc.	3,968	191,132	0.01
Fluor Corp.	8,367	229,404	0.01	GoDaddy Inc. Class A	7,230	436,261	0.02
Flywire Corp.	3,519	77,923	0.00	Golar LNG Ltd.	4,881	90,183	0.00
FMC Corp.	5,466	239,595	0.01	Golden Ocean Group Ltd.	8,495	50,755	0.00
FNB Corp.	17,368	152,862	0.01	Goldman Sachs Group Inc.	15,018	3,754,966	0.14
				Goodyear Tire & Rubber Co.	14,994	146,795	0.01
				Grab Holdings Ltd.	135,222	342,109	0.01

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Graco Inc.	7,521	460,762	0.02	Hologic Inc.	10,852	591,765	0.02
GrafTech International Ltd.	11,659	33,148	0.00	Home BancShares Inc.	12,490	210,388	0.01
Graham Holdings Co. Class B	186	88,399	0.00	Home Depot Inc.	46,998	11,022,817	0.42
Grand Canyon Education Inc.	1,092	106,487	0.00	Honeywell International Inc.	30,658	4,629,589	0.18
Granite Construction Inc.	2,377	79,237	0.00	Hope Bancorp Inc.	3,961	28,562	0.00
Graphic Packaging Holding Co.	13,867	245,697	0.01	Horace Mann Educators Corp.	1,798	47,015	0.00
Gray Television Inc.	3,428	18,391	0.00	Hormel Foods Corp.	13,325	357,325	0.01
Green Brick Partners Inc.	3,204	102,052	0.00	Host Hotels & Resorts Inc.	33,702	429,382	0.02
Green Dot Corp. Class A	1,235	11,379	0.00	Hostess Brands Inc.	5,125	141,023	0.01
Greenbrier Cos. Inc.	1,260	35,907	0.00	Houlihan Lokey Inc.	2,298	190,305	0.01
Greif Inc. Class A	1,028	53,745	0.00	Howard Hughes Corp.	1,127	61,539	0.00
Griffon Corp.	2,308	75,909	0.00	Howmet Aerospace Inc.	19,284	701,150	0.03
Grocery Outlet Holding Corp.	4,326	98,645	0.00	HP Inc.	39,619	859,672	0.03
Group 1 Automotive Inc.	831	172,685	0.01	Hub Group Inc. Class A	1,243	70,312	0.00
Guardant Health Inc.	5,562	118,533	0.01	Hubbell Inc.	2,427	540,243	0.02
Guess? Inc.	257	4,549	0.00	HubSpot Inc.	2,056	718,012	0.03
Guidewire Software Inc.	4,093	304,011	0.01	Humana Inc.	5,934	2,558,304	0.10
GXO Logistics Inc.	4,887	203,422	0.01	Huntington Bancshares Inc.	65,753	521,819	0.02
H&E Equipment Services Inc.	1,750	58,725	0.00	Huntington Ingalls Industries Inc.	2,126	385,131	0.02
H&R Block Inc.	7,157	241,997	0.01	Huntsman Corp.	8,353	160,596	0.01
Haemonetics Corp.	2,418	169,715	0.01	Huron Consulting Group Inc.	1,289	105,387	0.00
Hain Celestial Group Inc.	3,583	32,598	0.00	Hyatt Hotels Corp. Class A	2,171	183,241	0.01
Halliburton Co.	44,420	1,439,363	0.06	IAC/InterActiveCorp.	4,593	160,979	0.01
Halozyme Therapeutics Inc.	5,535	154,494	0.01	ICON plc	3,575	718,742	0.03
Hamilton Lane Inc. Class A	1,529	105,768	0.00	ICU Medical Inc.	994	80,203	0.00
Hancock Whitney Corp.	3,214	91,113	0.00	IDACORP Inc.	2,244	175,145	0.01
Hanesbrands Inc.	21,879	75,367	0.00	IDEX Corp.	3,424	540,103	0.02
Hannon Armstrong Sustainable Infrastructure Capital Inc.	4,149	58,571	0.00	IDEXX Laboratories Inc.	3,908	1,284,299	0.05
Hanover Insurance Group Inc.	2,203	212,702	0.01	Illinois Tool Works Inc.	14,183	2,619,202	0.10
Harley-Davidson Inc.	5,068	112,140	0.00	Illumina Inc.	7,343	661,654	0.03
Harmony Biosciences Holdings Inc.	1,714	33,222	0.00	IMAX Corp.	765	11,474	0.00
Hartford Financial Services Group Inc.	14,791	894,811	0.03	ImmunoGen Inc.	14,087	172,394	0.01
Hasbro Inc.	6,350	236,114	0.01	Impinj Inc.	1,101	58,541	0.00
HashiCorp Inc.	7,527	122,013	0.01	Inari Medical Inc.	3,131	156,673	0.01
Hawaiian Electric Industries Inc.	4,273	45,672	0.00	Incyte Corp.	9,281	412,481	0.02
Hayward Holdings Inc.	4,455	38,549	0.00	Independence Realty Trust Inc.	8,182	83,475	0.00
HB Fuller Co.	2,384	129,961	0.01	Independent Bank Corp. (Massachusetts)	1,717	69,051	0.00
HCA Healthcare Inc.	9,558	1,781,399	0.07	Independent Bank Group Inc.	1,082	31,485	0.00
Healthcare Realty Trust Inc.	20,625	243,737	0.01	Ingersoll Rand Inc.	18,017	901,110	0.03
Healthcare Services Group Inc.	1,822	14,264	0.00	Ingevity Corp.	1,119	37,145	0.00
HealthEquity Inc.	4,269	252,035	0.01	Ingredion Inc.	3,372	259,879	0.01
Healthpeak Properties Inc.	29,792	381,530	0.02	Inmode Ltd.	3,054	48,046	0.00
Heartland Express Inc.	1,680	16,129	0.00	Innospec Inc.	1,066	85,995	0.00
Heartland Financial USA Inc.	1,024	23,122	0.00	Innovative Industrial Properties Inc.	1,399	82,652	0.00
Hecla Mining Co.	33,020	110,479	0.00	Innoviva Inc.	466	4,758	0.00
HEICO Corp.	3,074	401,169	0.02	Insight Enterprises Inc.	1,329	156,825	0.01
HEICO Corp. Class A	2,579	270,089	0.01	Insmed Inc.	5,312	109,571	0.00
Helen of Troy Ltd.	1,312	106,229	0.00	Insperty Inc.	1,847	161,024	0.01
Helios Technologies Inc.	2,259	96,191	0.00	Inspire Medical Systems Inc.	1,292	156,803	0.01
Helmerich & Payne Inc.	4,451	145,108	0.01	Installed Building Products Inc.	1,168	107,487	0.00
Henry Schein Inc.	5,900	315,847	0.01	Insulet Corp.	3,221	351,631	0.01
Herbalife Nutrition Ltd.	2,706	31,755	0.00	Integer Holdings Corp.	1,971	131,828	0.01
Herc Holdings Inc.	1,127	99,201	0.00	Integra LifeSciences Holdings Corp.	2,636	78,095	0.00
Herman Miller Inc.	6,165	119,342	0.01	Intel Corp.	196,266	5,903,591	0.23
Hershey Co.	7,320	1,130,229	0.04	Intellia Therapeutics Inc.	3,565	73,595	0.00
Hertz Global Holdings Inc.	10,922	75,877	0.00	Inter Parfums Inc.	537	56,198	0.00
Hess Corp.	13,457	1,601,045	0.06	Interactive Brokers Group Inc. Class A	4,538	299,442	0.01
Hewlett Packard Enterprise Co.	60,029	760,350	0.03	Intercontinental Exchange Inc.	26,333	2,331,550	0.09
Hexcel Corp.	4,505	229,882	0.01	InterDigital Inc.	1,372	85,071	0.00
HF Sinclair Corp.	5,889	268,717	0.01	International Bancshares Corp.	2,540	91,745	0.00
Highwoods Properties Inc.	3,388	49,922	0.00	International Business Machines Corp.	42,058	5,012,164	0.19
Hillenbrand Inc.	3,684	115,306	0.00	International Flavors & Fragrances Inc. (XNYS)	12,052	678,953	0.03
Hilltop Holdings Inc.	2,890	65,757	0.00				
Hilton Grand Vacations Inc.	5,059	149,838	0.01				
Hilton Worldwide Holdings Inc.	12,313	1,537,692	0.06				
HNI Corp.	4,937	140,976	0.01				

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International Game Technology plc	5,224	109,392	0.00	Knight-Swift Transportation Holdings Inc.	8,824	355,447	0.01
International Paper Co.	16,515	459,064	0.02	Knowles Corp.	4,550	48,670	0.00
Interpublic Group of Cos. Inc.	19,730	461,605	0.02	Kohl's Corp.	4,571	84,832	0.00
Intra-Cellular Therapies Inc.	4,646	190,366	0.01	Kontoor Brands Inc.	2,957	113,143	0.00
Intuit Inc.	12,724	5,185,443	0.20	Korn Ferry	2,834	106,241	0.00
Intuitive Surgical Inc.	16,325	3,527,612	0.14	Kornit Digital Ltd.	1,827	20,778	0.00
Invesco Ltd.	16,850	180,102	0.01	Kosmos Energy Ltd.	23,808	141,853	0.01
Invitation Homes Inc.	27,068	662,062	0.03	Kraft Heinz Co.	38,463	996,561	0.04
Ionis Pharmaceuticals Inc.	8,302	302,743	0.01	Kratos Defense & Security Solutions Inc.	6,293	88,318	0.00
IonQ Inc.	6,611	52,465	0.00	Krispy Kreme Inc.	3,860	41,099	0.00
Iovance Biotherapeutics Inc.	8,800	27,703	0.00	Kroger Co.	30,883	1,154,439	0.04
IPG Photonics Corp.	1,363	96,318	0.00	Krystal Biotech Inc.	1,624	156,398	0.01
IQVIA Holdings Inc.	8,878	1,321,842	0.05	Kulicke & Soffa Industries Inc.	3,453	118,292	0.01
iRhythm Technologies Inc.	1,656	107,143	0.00	Kymera Therapeutics Inc.	2,398	23,062	0.00
Iridium Communications Inc.	5,153	157,335	0.01	Kyndryl Holdings Inc.	8,420	101,516	0.00
iRobot Corp.	1,255	34,047	0.00	L3Harris Technologies Inc.	9,132	1,350,253	0.05
Iron Mountain Inc.	12,643	615,350	0.02	Laboratory Corp. of America Holdings	4,065	669,053	0.03
Ironwood Pharmaceuticals Inc.	2,403	17,763	0.00	Ladder Capital Corp.	1,306	10,870	0.00
Itron Inc.	1,930	90,897	0.00	Lam Research Corp.	6,309	3,056,574	0.12
ITT Inc.	5,331	410,243	0.02	Lamar Advertising Co. Class A	3,708	251,274	0.01
J & J Snack Foods Corp.	1,091	140,744	0.01	Lamb Weston Holdings Inc.	6,596	487,858	0.02
J M Smucker Co.	4,851	455,018	0.02	Lancaster Colony Corp.	802	111,756	0.00
Jabil Inc.	5,964	603,551	0.02	Landstar System Inc.	1,723	233,974	0.01
Jack Henry & Associates Inc.	3,356	389,959	0.02	Lantheus Holdings Inc.	2,706	143,969	0.01
Jack in the Box Inc.	940	48,935	0.00	Las Vegas Sands Corp.	15,091	589,861	0.02
Jackson Financial Inc. Class A	4,076	123,276	0.01	Lattice Semiconductor Corp.	6,716	307,781	0.01
Jacobs Solutions Inc.	6,481	711,685	0.03	Laureate Education Inc. Class A	8,957	104,300	0.00
Jamf Holding Corp.	4,354	57,625	0.00	Lazard Ltd. Class A	5,669	129,689	0.01
Janus Henderson Group plc	6,088	115,745	0.00	La-Z-Boy Inc.	1,195	28,766	0.00
Jazz Pharmaceuticals plc	2,978	311,752	0.01	LCI Industries	1,362	121,760	0.01
JB Hunt Transport Services Inc.	3,845	544,565	0.02	Lear Corp.	2,844	304,146	0.01
JBG SMITH Properties	5,528	58,631	0.00	Legalzoom.com Inc.	5,863	48,124	0.00
Jefferies Financial Group Inc.	8,256	218,945	0.01	Leggett & Platt Inc.	4,879	94,207	0.00
JELD-WEN Holding Inc.	2,880	26,867	0.00	Leidos Holdings Inc.	6,096	497,949	0.02
JetBlue Airways Corp.	5,495	16,982	0.00	Lemonade Inc.	865	7,799	0.00
JFrog Ltd.	5,122	94,804	0.00	Lennar Corp. Class A	8,975	789,034	0.03
Joby Aviation Inc.	19,526	84,640	0.00	Lennar Corp. Class B	4,327	351,666	0.01
John Bean Technologies Corp.	2,148	184,026	0.01	Lennox International Inc.	1,565	477,890	0.02
John Wiley & Sons Inc. Class A	1,857	46,293	0.00	Leslie's Inc.	4,876	19,850	0.00
Johnson & Johnson	112,136	13,705,467	0.53	LGI Homes Inc.	1,497	116,582	0.00
Johnson Controls International plc	31,929	1,289,843	0.05	Liberty Broadband Corp. Class A	2,839	194,936	0.01
Jones Lang LaSalle Inc.	2,165	228,160	0.01	Liberty Broadband Corp. Class C	3,967	272,258	0.01
JPMorgan Chase & Co.	133,489	15,295,496	0.59	Liberty Energy Inc.	6,399	103,833	0.00
Juniper Networks Inc.	14,056	311,828	0.01	Liberty Global plc Class A	9,093	116,374	0.00
Kadant Inc.	747	135,555	0.01	Liberty Global plc Class C	12,803	178,838	0.01
Kaiser Aluminum Corp.	859	40,131	0.00	Liberty Latin America Ltd. Class A	2,951	16,610	0.00
KAR Auction Services Inc.	3,253	35,949	0.00	Liberty Latin America Ltd. Class C	3,071	17,336	0.00
Karuna Therapeutics Inc.	1,584	217,383	0.01	Liberty Media Corp-Liberty Formula One Class A	2,979	141,284	0.01
KB Home	4,178	152,218	0.01	Liberty Media Corp-Liberty Formula One Class C	8,327	443,782	0.02
KBR Inc.	5,737	274,877	0.01	Liberty Media Corp-Liberty Live Class A	1,325	34,112	0.00
Kellogg Co.	12,032	500,338	0.02	Liberty Media Corp-Liberty Live Class C	1,812	47,590	0.00
Kemper Corp.	3,636	119,617	0.01	Liberty Media Corp-Liberty SiriusXM	5,824	117,829	0.00
Kennametal Inc.	3,083	58,690	0.00	Liberty Media Corp-Liberty SiriusXM Class A	5,088	102,645	0.00
Kennedy-Wilson Holdings Inc.	3,965	42,086	0.00	Ligand Pharmaceuticals Inc.	316	13,617	0.00
Keurig Dr Pepper Inc.	43,871	1,096,550	0.04	Lincoln Electric Holdings Inc.	2,506	360,995	0.01
KeyCorp	41,137	346,128	0.01	Lincoln National Corp.	7,274	130,440	0.01
Keysight Technologies Inc.	9,028	908,194	0.04	Linde plc (USD)	22,829	7,189,695	0.28
Kilroy Realty Corp.	6,095	143,503	0.01	Lindsay Corp.	704	72,486	0.00
Kimberly-Clark Corp.	15,852	1,562,013	0.06				
Kimco Realty Corp.	35,865	530,239	0.02				
Kinder Morgan Inc.	88,488	1,180,618	0.05				
Kinsale Capital Group Inc.	1,012	278,351	0.01				
Kirby Corp.	3,616	222,571	0.01				
Kite Realty Group Trust	12,182	213,934	0.01				
KKR & Co. Inc. Class A	31,185	1,423,750	0.05				
KLA Corp.	6,467	2,503,236	0.10				
Knife River Corp.	2,179	90,360	0.00				

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Lions Gate Entertainment Corp. Class A	3,943	25,508	0.00	Matthews International Corp. Class A	1,331	38,785	0.00
Lions Gate Entertainment Corp. Class B	3,815	23,422	0.00	Maximus Inc.	3,054	187,954	0.01
Lithia Motors Inc.	1,268	253,099	0.01	MaxLinear Inc.	5,347	66,934	0.00
Littelfuse Inc.	1,009	179,657	0.01	McCormick & Co. Inc.	12,516	658,884	0.03
LivaNova plc	2,017	81,398	0.00	McDonald's Corp.	33,332	7,198,474	0.28
Live Nation Entertainment Inc.	6,902	455,147	0.02	McGrath RentCorp	1,460	120,956	0.01
Live Oak Bancshares Inc.	1,047	24,884	0.00	McKesson Corp.	6,424	2,411,417	0.09
Livent Corp.	10,242	123,061	0.01	MDC Holdings Inc.	1,493	46,656	0.00
LiveRamp Holdings Inc.	5,005	114,045	0.00	MDU Resources Group Inc.	8,719	133,718	0.01
LKQ Corp.	12,087	437,481	0.02	Medical Properties Trust Inc.	27,521	108,183	0.00
Lockheed Martin Corp.	10,539	3,947,231	0.15	Medifast Inc.	304	17,326	0.00
Loews Corp.	7,942	418,879	0.02	MEDNAX Inc.	3,556	33,525	0.00
Louisiana-Pacific Corp.	3,492	147,542	0.01	Medpace Holdings Inc.	975	194,920	0.01
Lowe's Cos. Inc.	27,463	4,311,656	0.17	Medtronic plc	62,068	3,608,125	0.14
LPL Financial Holdings Inc.	3,555	657,768	0.03	MercadoLibre Inc.	2,230	2,280,484	0.09
LTC Properties Inc.	1,705	44,387	0.00	Merck & Co. Inc.	118,587	10,035,605	0.38
Lucid Group Inc.	36,368	123,480	0.01	Mercury General Corp.	1,051	26,746	0.00
Lululemon Athletica Inc.	5,282	1,712,771	0.07	Mercury Systems Inc.	1,558	46,196	0.00
Lumen Technologies Inc.	34,543	40,708	0.00	Merit Medical Systems Inc.	3,500	198,270	0.01
Lumentum Holdings Inc.	2,609	84,304	0.00	Meritage Homes Corp.	2,054	192,984	0.01
Luminar Technologies Inc.	13,177	34,315	0.00	Meta Platforms Inc. Class A	103,804	25,768,589	0.99
LXP Industrial Trust	9,671	63,041	0.00	Methode Electronics Inc.	2,120	39,938	0.00
Lyft Inc. Class A	12,579	95,059	0.00	MetLife Inc.	30,027	1,484,462	0.06
LyondellBasell Industries NV Class A	12,435	924,645	0.04	Mettler-Toledo International Inc.	1,007	816,646	0.03
M&T Bank Corp.	7,695	714,996	0.03	MFA Financial Inc.	9,039	66,222	0.00
Macerich Co.	7,703	61,639	0.00	MGE Energy Inc.	1,539	90,695	0.00
MACOM Technology Solutions Holdings Inc.	2,821	163,920	0.01	MGIC Investment Corp.	14,641	203,064	0.01
Macy's Inc.	13,887	139,276	0.01	MGM Resorts International	13,193	379,661	0.02
Madison Square Garden Entertainment Corp.	1,913	48,036	0.00	MGP Ingredients Inc.	901	70,175	0.00
Madison Square Garden Sports Corp.	966	133,805	0.01	Microchip Technology Inc.	25,884	1,520,895	0.06
Madrigal Pharmaceuticals Inc.	548	59,382	0.00	Micron Technology Inc.	51,902	2,859,755	0.11
Magnite Inc.	8,639	47,201	0.00	Microsoft Corp.	348,792	97,177,188	3.72
Magnolia Oil & Gas Corp. Class A	10,472	193,656	0.01	MicroStrategy Inc. Class A	467	162,527	0.01
Manhattan Associates Inc.	2,825	453,486	0.02	Mid-America Apartment Communities Inc.	5,292	515,223	0.02
ManpowerGroup Inc.	1,804	104,008	0.00	Middleby Corp.	2,191	203,689	0.01
Marathon Oil Corp.	28,979	651,965	0.03	Minerals Technologies Inc.	1,354	60,310	0.00
Marathon Petroleum Corp.	19,990	2,490,988	0.10	Mirati Therapeutics Inc.	1,897	86,779	0.00
Maravai LifeSciences Holdings Inc.	3,620	20,435	0.00	Mister Car Wash Inc.	6,385	27,256	0.00
Marcus & Millichap Inc.	234	5,534	0.00	MKS Instruments Inc.	2,659	143,835	0.01
Markel Corp.	622	754,920	0.03	Moderna Inc.	15,432	965,510	0.04
MarketAxess Holdings Inc.	1,580	278,331	0.01	Moelis & Co. Class A	3,730	127,966	0.01
Marqeta Inc.	19,626	83,456	0.00	Mohawk Industries Inc.	3,118	206,668	0.01
Marriott International Inc. Class A	11,435	1,776,245	0.07	Molina Healthcare Inc.	2,970	814,918	0.03
Marriott Vacations Worldwide Corp.	1,340	99,209	0.00	Molson Coors Beverage Co. Class B	8,384	399,077	0.02
Marsh & McLennan Cos. Inc.	22,773	3,559,004	0.14	Monday.com Ltd.	1,210	129,571	0.01
Martin Marietta Materials Inc.	2,791	940,308	0.04	Mondelez International Inc. Class A	63,257	3,451,521	0.13
Marvell Technology Inc.	40,839	1,589,203	0.06	MongoDB Inc.	3,002	851,851	0.03
Masco Corp.	11,460	491,851	0.02	Monolithic Power Systems Inc.	2,101	765,256	0.03
Masimo Corp.	2,329	155,715	0.01	Monro Inc.	910	18,606	0.00
Masonite International Corp.	1,407	91,752	0.00	Monster Beverage Corp.	35,501	1,494,410	0.06
MasTec Inc.	2,636	129,014	0.01	Moody's Corp.	7,282	1,848,511	0.07
Masterbrand Inc.	4,534	41,475	0.00	Moog Inc. Class A	1,868	178,649	0.01
MasterCard Inc. Class A	38,785	12,023,692	0.46	Morgan Stanley	55,960	3,265,507	0.13
Matador Resources Co.	5,965	303,154	0.01	Morningstar Inc.	1,143	238,443	0.01
Match Group Inc.	13,030	371,319	0.01	Mosaic Co.	15,058	402,928	0.02
Materion Corp.	798	63,705	0.00	Motorola Solutions Inc.	7,560	1,734,106	0.07
Matson Inc.	366	26,253	0.00	MP Materials Corp.	3,283	44,343	0.00
Mattel Inc.	15,097	237,382	0.01	Mr Cooper Group Inc.	2,368	110,238	0.00
Matterport Inc.	19,351	32,373	0.00	MSA Safety Inc.	1,723	224,191	0.01
				MSC Industrial Direct Co. Inc. Class A	2,201	171,916	0.01
				MSCI Inc.	3,532	1,371,440	0.05
				Mueller Industries Inc.	4,658	144,832	0.01
				Mueller Water Products Inc. Class A	8,061	82,108	0.00

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Multiplan Corp.	18,412	25,643	0.00	Nucor Corp.	11,875	1,445,708	0.06
Murphy Oil Corp.	7,485	276,651	0.01	Nutanix Inc. Class A	12,281	366,269	0.01
Murphy USA Inc.	951	284,270	0.01	nVent Electric plc	8,593	340,902	0.01
Myriad Genetics Inc.	4,885	62,721	0.00	NVIDIA Corp.	111,490	37,449,707	1.43
N-able Inc.	5,651	60,308	0.00	NVR Inc.	146	653,661	0.03
Nasdaq Inc.	15,456	631,640	0.02	NXP Semiconductors NV	12,321	1,749,685	0.07
Natera Inc.	5,070	164,912	0.01	Occidental Petroleum Corp.	33,359	1,699,222	0.07
National Beverage Corp.	1,413	53,879	0.00	Oceaneering International Inc.	3,167	57,366	0.00
National Fuel Gas Co.	4,176	175,341	0.01	ODP Corp.	1,176	43,495	0.00
National Health Investors Inc.	1,604	66,106	0.00	OGE Energy Corp.	10,550	297,255	0.01
National Retail Properties Inc.	9,515	284,874	0.01	O-I Glass Inc.	6,576	83,673	0.00
National Storage Affiliates Trust	3,060	71,870	0.00	Okta Inc.	7,111	394,974	0.02
National Vision Holdings Inc.	3,585	45,852	0.00	Olaplex Holdings Inc.	5,225	6,114	0.00
Navient Corp.	4,093	53,631	0.00	Old Dominion Freight Line Inc.	4,724	1,465,844	0.06
NBT Bancorp Inc.	2,466	67,937	0.00	Old National Bancorp	12,664	142,874	0.01
nCino Inc.	4,192	96,971	0.00	Old Republic International Corp.	13,269	299,289	0.01
NCR Atleos Corp.	3,070	55,786	0.00	Olin Corp.	7,055	248,374	0.01
NCR Corp.	6,141	77,329	0.00	Ollie's Bargain Outlet Holdings Inc.	3,327	211,802	0.01
Nelnet Inc. Class A	703	49,093	0.00	Omega Healthcare Investors Inc.	11,427	311,607	0.01
Neogen Corp.	11,225	137,647	0.01	Omniab Inc 12.5 Earnout ¹	119	—	0.00
NeoGenomics Inc.	6,747	77,898	0.00	Omniab Inc 15.00 Earnout ¹	119	—	0.00
NetApp Inc.	10,109	606,149	0.02	Omniceil Inc.	2,255	65,971	0.00
Netflix Inc.	20,649	7,005,638	0.27	Omnicom Group Inc.	10,681	659,283	0.03
NetScout Systems Inc.	2,722	48,924	0.00	On Holding AG	10,518	222,504	0.01
Neurocrine Biosciences Inc.	4,806	439,152	0.02	ON Semiconductor Corp.	19,759	1,019,499	0.04
Nevro Corp.	999	11,872	0.00	ONE Gas Inc.	2,507	124,663	0.01
New Fortress Energy Inc.	2,106	52,587	0.00	OneMain Holdings Inc.	7,352	217,631	0.01
New Jersey Resources Corp.	4,331	144,837	0.01	ONEOK Inc.	22,241	1,193,568	0.05
New Relic Inc.	2,726	194,703	0.01	Onto Innovation Inc.	2,353	217,780	0.01
New York Community Bancorp Inc.	33,929	265,068	0.01	Open Lending Corp. Class A	3,249	16,038	0.00
New York Times Co. Class A	7,338	243,703	0.01	Opendoor Technologies Inc.	33,667	52,438	0.00
Newell Brands Inc.	14,802	81,850	0.00	OPKO Health Inc.	11,580	11,833	0.00
Newmark Group Inc. Class A	5,432	25,337	0.00	Option Care Health Inc.	8,232	188,052	0.01
NewMarket Corp.	188	74,534	0.00	Oracle Corp.	71,089	6,055,266	0.23
Newmont Corp. (XASX)	14,612	459,587	0.02	O'Reilly Automotive Inc.	2,754	2,110,739	0.08
Newmont Corp. (XNYS)	38,192	1,179,013	0.05	Organon & Co.	10,405	126,820	0.01
Newmont Corp. (XTSE)	2,222	68,458	0.00	Orion Engineered Carbons SA	4,171	69,777	0.00
News Corp. Class A	14,636	249,431	0.01	Ormat Technologies Inc.	2,962	150,218	0.01
News Corp. Class B	8,204	144,818	0.01	Oshkosh Corp.	3,357	242,538	0.01
Nexstar Media Group Inc. Class A	1,729	199,452	0.01	OSI Systems Inc.	1,393	119,526	0.01
NextEra Energy Inc.	94,094	4,519,957	0.17	Otis Worldwide Corp.	19,032	1,210,821	0.05
NextGen Healthcare Inc.	7,273	143,308	0.01	Otter Tail Corp.	1,824	115,562	0.00
NEXTracker Inc.	4,213	120,476	0.01	Outfront Media Inc.	11,361	91,285	0.00
NIKE Inc. Class B	55,496	4,700,092	0.18	Overstock.com Inc.	1,117	14,342	0.00
Nikola Corp.	17,141	15,256	0.00	Ovintiv Inc. (XNYS)	9,880	390,738	0.02
NiSource Inc.	20,447	423,785	0.02	Ovintiv Inc. (XTSE)	4,042	159,058	0.01
NMI Holdings Inc. Class A	2,242	50,533	0.00	Owens & Minor Inc.	3,057	36,101	0.00
Nomad Foods Ltd.	4,878	55,475	0.00	Owens Corning	3,964	370,250	0.01
Nordson Corp.	2,520	441,491	0.02	Oxford Industries Inc.	420	29,195	0.00
Nordstrom Inc.	4,249	48,952	0.00	PACCAR Inc.	24,148	1,642,172	0.06
Norfolk Southern Corp.	10,676	1,679,638	0.06	Pacific Biosciences of California Inc.	9,532	48,467	0.00
Northern Oil and Gas Inc.	5,134	162,044	0.01	Pacific Premier Bancorp Inc.	2,933	45,876	0.00
Northern Trust Corp.	9,318	506,119	0.02	Pacira BioSciences Inc.	1,541	35,876	0.00
Northrop Grumman Corp.	6,744	2,618,404	0.10	Packaging Corp. of America	4,357	549,540	0.02
Northwest Bancshares Inc.	4,876	41,871	0.00	PacWest Bancorp	4,755	27,704	0.00
Northwest Natural Holding Co.	2,183	65,987	0.00	PagerDuty Inc.	4,410	73,267	0.00
NorthWestern Corp.	2,102	83,096	0.00	Pagseguro Digital Ltd. Class A	8,320	48,338	0.00
NortonLifeLock Inc.	26,565	364,504	0.01	Palantir Technologies Inc.	85,851	1,047,093	0.04
Norwegian Cruise Line Holdings Ltd.	21,026	235,480	0.01	Palo Alto Networks Inc.	14,085	2,819,903	0.11
NOV Inc.	19,391	319,122	0.01	Palomar Holdings Inc.	1,155	47,620	0.00
Novanta Inc.	1,607	174,665	0.01	Papa John's International Inc.	1,025	54,922	0.00
Novocure Ltd.	4,665	51,131	0.00	Paramount Group Inc.	5,068	17,834	0.00
NOW Inc.	7,200	65,268	0.00	Park Hotels & Resorts Inc.	7,403	70,281	0.00
NRG Energy Inc.	11,225	392,036	0.02	Park National Corp.	948	79,054	0.00
NU Holdings Ltd.	106,876	721,344	0.03	Parker-Hannifin Corp.	6,107	1,855,931	0.07
Nu Skin Enterprises Inc. Class A	2,689	42,082	0.00	Parsons Corp.	3,258	151,805	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Patrick Industries Inc.	1,084	67,133	0.00	Principal Financial Group Inc.	10,862	605,827	0.02
Patterson Cos. Inc.	4,857	121,880	0.01	Privia Health Group Inc.	7,740	133,885	0.01
Patterson-UTI Energy Inc.	17,978	188,158	0.01	ProAssurance Corp.	2,901	40,666	0.00
Paychex Inc.	14,747	1,349,465	0.05	Procore Technologies Inc.	3,112	156,645	0.01
Paycom Software Inc.	2,435	491,254	0.02	Procter & Gamble Co.	108,472	13,410,505	0.51
Paycor HCM Inc.	2,559	45,509	0.00	PROG Holdings Inc.	1,514	34,162	0.00
Paylocity Holding Corp.	2,219	327,753	0.01	Progress Software Corp.	2,191	92,663	0.00
PayPal Holdings Inc.	53,512	2,283,450	0.09	Progressive Corp.	27,301	3,556,590	0.14
PBF Energy Inc. Class A	5,360	209,948	0.01	Progyny Inc.	2,921	74,262	0.00
Peabody Energy Corp.	4,780	92,886	0.00	Prologis Inc.	43,085	3,573,701	0.14
Pebblebrook Hotel Trust	3,521	34,617	0.00	PROS Holdings Inc.	2,377	60,941	0.00
Pegasystems Inc.	1,317	46,311	0.00	Prosperity Bancshares Inc.	3,332	149,733	0.01
Peloton Interactive Inc. Class A	10,348	40,592	0.00	Prothena Corp. plc	2,052	61,639	0.00
Penn National Gaming Inc.	5,638	91,671	0.00	Proto Labs Inc.	436	8,480	0.00
PennyMac Financial Services Inc.	1,093	60,485	0.00	Provident Financial Services Inc.	4,924	56,932	0.00
PennyMac Mortgage Investment Trust	8,209	85,577	0.00	Prudential Financial Inc.	16,759	1,262,605	0.05
Penske Automotive Group Inc.	1,244	146,600	0.01	PTC Inc.	5,188	600,097	0.02
Pentair plc	6,711	321,378	0.01	PTC Therapeutics Inc.	3,321	51,343	0.00
Penumbra Inc.	1,613	254,090	0.01	Public Service Enterprise Group Inc.	23,145	1,175,704	0.05
PepsiCo Inc.	62,963	8,468,059	0.32	Public Storage	7,428	1,459,952	0.06
Perficient Inc.	1,077	51,540	0.00	PulteGroup Inc.	10,001	606,843	0.02
Performance Food Group Co.	7,446	354,428	0.01	Pure Storage Inc. Class A	12,872	358,649	0.01
PerkinElmer Inc.	6,859	468,252	0.02	PVH Corp.	3,049	186,817	0.01
Permian Resources Corp.	13,669	163,900	0.01	Q2 Holdings Inc.	1,848	45,688	0.00
Perrigo Co. plc	5,924	134,937	0.01	Qorvo Inc.	5,426	390,813	0.02
PET Acquisition LLC	1,509	4,303	0.00	Quaker Chemical Corp.	754	89,266	0.00
Pfizer Inc.	264,494	6,658,944	0.26	QUALCOMM Inc.	52,289	4,696,511	0.18
PG&E Corp.	93,824	1,260,317	0.05	Qualys Inc.	2,011	253,378	0.01
Philip Morris International Inc.	71,925	5,284,204	0.20	Quanta Services Inc.	6,925	953,219	0.04
Phillips 66	21,828	2,051,216	0.08	QuantumScape Corp.	16,125	69,366	0.00
Phillips Edison & Co. Inc.	8,630	251,052	0.01	Quest Diagnostics Inc.	5,907	633,368	0.02
Phinia Inc.	2,017	43,034	0.00	Quidel Corp.	3,274	164,665	0.01
Phreesia Inc.	1,230	13,826	0.00	R1 RCM Inc.	8,015	77,941	0.00
Physicians Realty Trust	7,859	70,271	0.00	Radian Group Inc.	7,293	152,297	0.01
Piedmont Lithium Inc.	1,208	27,307	0.00	Ralph Lauren Corp.	1,497	138,838	0.01
Piedmont Office Realty Trust Inc. Class A	3,608	15,432	0.00	Rambus Inc.	6,193	277,382	0.01
Pilgrim's Pride Corp.	1,783	37,454	0.00	Range Resources Corp.	11,010	325,187	0.01
Pinnacle Financial Partners Inc.	3,039	155,926	0.01	Rapid7 Inc.	3,050	116,777	0.00
Pinnacle West Capital Corp.	5,897	360,493	0.01	Raymond James Financial Inc.	8,474	666,496	0.03
Pinterest Inc. Class A	29,601	729,139	0.03	Rayonier Inc.	5,302	110,195	0.00
Pioneer Natural Resources Co.	11,039	2,173,687	0.08	Raytheon Technologies Corp.	68,753	4,609,788	0.18
Piper Sandler Cos	639	73,529	0.00	RBC Bearings Inc.	1,238	224,288	0.01
Planet Fitness Inc. Class A	3,348	152,494	0.01	Realty Income Corp.	32,644	1,274,339	0.05
Playtika Holding Corp.	3,534	24,464	0.00	Recursion Pharmaceuticals Inc.	6,966	30,311	0.00
Plexus Corp.	1,172	94,962	0.00	Red Rock Resorts Inc. Class A	1,388	45,205	0.00
Plug Power Inc.	25,912	125,775	0.01	Redwood Trust Inc.	10,188	52,726	0.00
PNC Financial Services Group Inc.	18,689	1,763,015	0.07	Regal Rexnord Corp.	3,466	337,960	0.01
PNM Resources Inc.	3,514	122,322	0.01	Regency Centers Corp.	10,835	537,710	0.02
Polaris Inc.	2,433	173,254	0.01	Regeneron Pharmaceuticals Inc.	4,965	3,189,025	0.12
Pool Corp.	1,666	433,535	0.02	REGENXBIO Inc.	1,232	13,077	0.00
Popular Inc.	2,973	159,351	0.01	Regions Financial Corp.	41,440	495,866	0.02
Portland General Electric Co.	5,472	180,423	0.01	Reinsurance Group of America Inc.	3,323	409,320	0.02
Post Holdings Inc.	2,249	148,753	0.01	Relay Therapeutics Inc.	3,476	18,906	0.00
PotlatchDeltic Corp.	4,182	147,505	0.01	Reliance Steel & Aluminum Co.	2,604	545,843	0.02
Power Integrations Inc.	2,675	152,747	0.01	Remitly Global Inc.	7,654	169,802	0.01
PowerSchool Holdings Inc.	3,886	63,761	0.00	RenaissanceRe Holdings Ltd.	2,205	398,716	0.02
PPG Industries Inc.	11,293	1,142,469	0.04	Renasant Corp.	3,101	62,329	0.00
PPL Corp.	32,953	666,691	0.03	Rent-A-Center Inc.	2,452	52,578	0.00
PRA Group Inc.	1,732	17,542	0.00	Repligen Corp.	2,664	295,390	0.01
Premier Inc. Class A	4,019	63,591	0.00	Republic Bancorp Inc. Class A	1,414	51,400	0.00
Prestige Consumer Healthcare Inc.	2,945	144,089	0.01	Republic Services Inc.	9,332	1,141,574	0.04
PriceSmart Inc.	1,020	52,469	0.00	Resideo Technologies Inc.	7,412	88,386	0.00
Primerica Inc.	2,023	318,692	0.01	ResMed Inc.	7,163	833,623	0.03
Primoris Services Corp.	2,772	68,646	0.00	Retail Opportunity Investments Corp.	11,006	106,482	0.00
				REVOLUTION Medicines Inc.	4,289	70,019	0.00
				Rexford Industrial Realty Inc.	10,664	379,913	0.02

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Reynolds Consumer Products Inc.	5,091	106,565	0.00	Sempra Energy (XMEX) ¹	2,084	125,099	0.01
RH	1,173	210,675	0.01	Sempra Energy (XNYS)	27,466	1,584,652	0.06
RingCentral Inc. Class A	4,258	93,199	0.00	Semtech Corp.	4,053	46,561	0.00
Rithm Capital Corp.	21,294	163,550	0.01	Sensata Technologies Holding plc	7,207	189,284	0.01
Rivian Automotive Inc.	34,190	456,167	0.02	Sensient Technologies Corp.	2,689	125,027	0.01
RLI Corp.	1,836	201,583	0.01	SentinelOne Inc.	9,008	115,955	0.00
RLJ Lodging Trust	10,598	82,010	0.00	Service Corp. International	7,908	354,457	0.01
Robert Half Inc.	5,011	308,560	0.01	Service Properties Trust	5,626	33,567	0.00
Robinhood Markets Inc. Class A	28,764	216,421	0.01	ServiceNow Inc.	9,568	4,587,549	0.18
ROBLOX Corp. Class A	20,692	542,431	0.02	ServisFirst Bancshares Inc.	2,899	112,644	0.00
Rocket Lab USA Inc.	29,089	101,163	0.00	SFL Corp. Ltd.	6,907	61,759	0.00
Rocket Pharmaceuticals Inc.	4,294	64,050	0.00	Shake Shack Inc. Class A	2,013	93,048	0.00
Rockwell Automation Inc.	5,245	1,135,492	0.04	SharkNinja Inc.	2,860	98,425	0.00
Rogers Corp.	1,027	103,889	0.00	Shenandoah Telecommunications Co.	1,308	25,471	0.00
Roivant Sciences Ltd.	19,267	137,026	0.01	Sherwin-Williams Co.	11,083	2,174,770	0.08
Roku Inc.	5,442	267,111	0.01	Shift4 Payments Inc. Class A	2,649	97,189	0.00
Rollins Inc.	12,748	395,115	0.02	Shoals Technologies Group Inc. Class A	8,134	102,894	0.00
Roper Technologies Inc.	4,926	1,982,661	0.08	Shockwave Medical Inc.	1,601	272,135	0.01
Ross Stores Inc.	15,252	1,457,642	0.06	Shutterstock Inc.	471	15,786	0.00
Royal Caribbean Cruises Ltd.	11,443	798,733	0.03	Sigma Lithium Corp.	2,275	45,802	0.00
Royal Gold Inc.	2,931	251,953	0.01	Signet Jewelers Ltd.	1,571	90,406	0.00
Royalty Pharma plc Class A	18,762	415,456	0.02	Silgan Holdings Inc.	3,285	108,449	0.00
RPM International Inc.	5,592	420,604	0.02	Silicon Laboratories Inc.	1,252	95,047	0.00
RPT Realty	10,081	89,474	0.00	Simmons First National Corp. Class A	5,537	64,749	0.00
Rush Enterprises Inc. Class A	5,004	146,724	0.01	Simon Property Group Inc.	14,716	1,332,560	0.05
RXO Inc.	4,616	66,571	0.00	Simply Good Foods Co.	5,217	160,278	0.01
Ryan Specialty Holdings Inc.	4,562	162,374	0.01	Simpson Manufacturing Co. Inc.	1,936	212,482	0.01
Ryder System Inc.	1,690	135,846	0.01	Sinc.lair Inc.	666	5,961	0.00
Ryman Hospitality Properties Inc.	3,385	238,648	0.01	Sirius XM Holdings Inc.	22,774	80,515	0.00
S&P Global Inc.	14,847	4,272,223	0.16	SiriusPoint Ltd.	2,793	22,649	0.00
S&T Bancorp Inc.	1,522	32,273	0.00	SITE Centers Corp.	5,073	48,705	0.00
Sabra Health Care REIT Inc.	14,789	166,117	0.01	SiteOne Landscape Supply Inc.	1,879	213,334	0.01
Sabre Corp.	9,730	27,984	0.00	SiTime Corp.	576	47,354	0.00
Safehold Inc.	1,501	20,088	0.00	Six Flags Entertainment Corp.	3,152	51,691	0.00
Safety Insurance Group Inc.	993	61,448	0.00	SJW Group	1,371	70,479	0.00
Sage Therapeutics Inc.	1,520	23,449	0.00	Skechers USA Inc. Class A	7,341	291,716	0.01
Saia Inc.	1,324	390,932	0.02	Skyline Champion Corp.	2,060	99,431	0.00
Salesforce Inc.	44,312	7,333,787	0.28	Skyworks Solutions Inc.	7,203	514,767	0.02
Sally Beauty Holdings Inc.	3,385	23,683	0.00	SL Green Realty Corp.	3,553	85,732	0.00
Sandy Spring Bancorp Inc.	2,048	34,498	0.00	SLM Corp.	13,094	140,172	0.01
Sanmina Corp.	2,814	117,945	0.00	SM Energy Co.	4,747	157,653	0.01
Sarepta Therapeutics Inc.	4,034	223,733	0.01	Smartsheet Inc. Class A	5,437	177,253	0.01
Saul Centers Inc.	21	601	0.00	Snap-on Inc.	2,258	479,885	0.02
SBA Communications Corp.	5,020	863,095	0.03	Snowflake Inc. Class A	14,767	1,766,394	0.07
ScanSource Inc.	297	7,433	0.00	SoFi Technologies Inc.	43,412	270,107	0.01
Schlumberger NV	67,703	3,104,927	0.12	SolarEdge Technologies Inc.	2,376	148,675	0.01
Schneider National Inc. Class B	2,681	55,920	0.00	SolarWinds Corp.	273	2,072	0.00
Scholastic Corp.	1,857	56,455	0.00	Sonoco Products Co.	4,055	173,402	0.01
Schrodinger Inc.	3,275	58,540	0.00	Sonos Inc.	3,609	32,062	0.00
Schweitzer-Mauduit International Inc.	2,916	31,480	0.00	Sotera Health Co.	5,618	58,613	0.00
Science Applications International Corp.	2,412	217,119	0.01	South State Corp.	3,045	165,719	0.01
Scientific Games Corp.	4,353	262,088	0.01	Southern Co.	51,086	2,832,055	0.11
Scilex Holding Co.	1,240	1,890	0.00	Southern Copper Corp.	3,973	232,104	0.01
Scorpio Tankers Inc.	2,619	121,124	0.01	Southwest Airlines Co.	5,986	109,662	0.00
Scotts Miracle-Gro Co.	2,120	77,640	0.00	Southwest Gas Holdings Inc.	2,386	115,225	0.00
Seacoast Banking Corp. of Florida	5,347	89,010	0.00	Southwestern Energy Co.	51,154	300,150	0.01
Seadrill Ltd.	3,477	113,367	0.00	Spectrum Brands Holdings Inc.	1,421	88,168	0.00
Seagate Technology Holdings plc	9,059	509,445	0.02	Sphere Entertainment Co.	1,913	51,883	0.00
Seagen Inc.	6,926	1,214,712	0.05	Spire Inc.	2,467	112,997	0.00
Sealed Air Corp.	8,039	203,915	0.01	Spirit AeroSystems Holdings Inc. Class A	5,658	105,285	0.00
SeaWorld Entertainment Inc.	1,970	69,939	0.00	Spirit Airlines Inc.	1,616	15,275	0.00
SEI Investments Co.	3,863	170,826	0.01	Spirit Realty Capital Inc.	4,702	139,574	0.01
Select Medical Holdings Corp.	5,215	97,686	0.00	Splunk Inc.	7,510	910,521	0.04
Selective Insurance Group Inc.	3,095	265,260	0.01	Spotify Technology SA	6,426	872,564	0.03

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SpringWorks Therapeutics Inc.	1,722	32,497	0.00	Tempur Sealy International Inc.	7,588	249,692	0.01
Sprout Social Inc. Class A	1,860	66,264	0.00	Tenable Holdings Inc.	4,591	159,282	0.01
Sprouts Farmers Market Inc.	5,919	204,966	0.01	Tenet Healthcare Corp.	4,617	204,321	0.01
SPS Commerce Inc.	1,671	220,620	0.01	Tennant Co.	1,833	112,024	0.00
SPX Technologies Inc.	2,364	156,048	0.01	Teradata Corp.	5,652	198,934	0.01
Squarespace Inc.	3,912	91,590	0.00	Teradyne Inc.	6,935	476,069	0.02
SS&C Technologies Holdings Inc.	10,872	450,309	0.02	Terex Corp.	2,697	101,750	0.00
St Joe Co.	863	33,128	0.00	Terreno Realty Corp.	2,761	121,116	0.01
STAAR Surgical Co.	2,675	92,191	0.00	Tesla Inc.	129,634	21,448,458	0.82
STAG Industrial Inc.	7,795	213,400	0.01	Tetra Tech Inc.	2,429	301,921	0.01
Standex International Corp.	832	98,439	0.00	Texas Capital Bancshares Inc.	1,794	81,402	0.00
Stanley Black & Decker Inc.	7,069	495,462	0.02	Texas Instruments Inc.	41,777	4,889,507	0.19
Star Bulk Carriers Corp.	2,407	36,994	0.00	Texas Pacific Land Corp.	284	431,817	0.02
Starbucks Corp.	52,418	3,983,243	0.15	Texas Roadhouse Inc.	3,666	306,736	0.01
Starwood Property Trust Inc.	11,865	173,460	0.01	Textron Inc.	8,564	536,304	0.02
State Street Corp.	15,204	809,786	0.03	TFS Financial Corp.	456	4,449	0.00
Steel Dynamics Inc.	7,801	684,794	0.03	TG Therapeutics Inc.	6,088	38,782	0.00
Steelcase Inc. Class A	746	6,695	0.00	The Cigna Group	13,771	3,507,751	0.13
Stem Inc.	6,324	17,615	0.00	Thermo Fisher Scientific Inc.	17,941	6,573,762	0.25
Stepan Co.	862	53,051	0.00	Thor Industries Inc.	2,438	176,604	0.01
STERCycle Inc.	3,540	120,251	0.01	Thoughtworks Holding Inc.	3,011	8,387	0.00
STERIS plc	4,502	778,784	0.03	Tidewater Inc.	2,787	156,846	0.01
Steven Madden Ltd.	3,703	100,002	0.00	Tilray Brands Inc.	32,923	48,566	0.00
Stifel Financial Corp.	4,836	227,164	0.01	Timken Co.	3,096	176,277	0.01
Stock Yards Bancorp Inc.	933	29,986	0.00	TJX Cos. Inc.	53,483	3,881,260	0.15
StoneCo Ltd. Class A	12,932	105,613	0.00	TKO Group Holdings Inc.	2,028	136,994	0.01
Stratasys Ltd.	1,683	14,091	0.00	T-Mobile US Inc.	24,614	2,917,900	0.11
Strategic Education Inc.	940	63,684	0.00	Toast Inc.	17,095	225,125	0.01
Stryker Corp.	16,497	3,674,899	0.14	Toll Brothers Inc.	5,543	322,955	0.01
Sturm Ruger & Co. Inc.	1,579	71,959	0.00	TopBuild Corp.	1,405	264,755	0.01
Summit Materials Inc. Class A	5,520	149,663	0.01	Topgolf Callaway Brands Corp.	5,480	55,141	0.00
Sun Communities Inc.	5,470	501,449	0.02	Torchmark Corp.	4,080	391,273	0.02
Sunnova Energy International Inc.	4,740	35,625	0.00	Toro Co.	4,837	322,081	0.01
SunPower Corp.	4,186	14,696	0.00	Towne Bank	2,398	47,310	0.00
Sunrun Inc.	11,420	90,912	0.00	Tractor Supply Co.	5,658	897,951	0.03
Sunstone Hotel Investors Inc.	9,279	71,115	0.00	Trade Desk Inc. Class A	21,077	1,232,539	0.05
Super Micro Computer Inc.	2,130	420,050	0.02	Tradeweb Markets Inc. Class A	5,461	404,945	0.02
Supernus Pharmaceuticals Inc.	1,216	23,890	0.00	Trane Technologies plc	10,487	1,643,075	0.06
Surgery Partners Inc.	4,396	83,758	0.00	TransDigm Group Inc.	2,407	1,642,581	0.06
Sylvamo Corp.	2,028	74,037	0.00	TransMedics Group Inc.	2,255	69,558	0.00
Synaptics Inc.	2,157	148,641	0.01	Transocean Ltd.	36,564	199,476	0.01
Synchrony Financial	20,055	463,425	0.02	TransUnion	9,181	331,695	0.01
Synopsys Inc.	7,173	2,774,976	0.11	Travel + Leisure Co.	4,826	135,380	0.01
Synovus Financial Corp.	9,443	202,798	0.01	Travelers Cos. Inc.	10,920	1,506,816	0.06
Sysco Corp.	23,222	1,271,857	0.05	TreeHouse Foods Inc.	2,214	76,047	0.00
T Rowe Price Group Inc.	10,602	790,269	0.03	Trex Co. Inc.	5,393	249,773	0.01
Take-Two Interactive Software Inc.	7,542	831,177	0.03	Tri Pointe Homes Inc.	3,480	71,869	0.00
Tandem Diabetes Care Inc.	1,943	27,653	0.00	TriMas Corp.	2,060	41,049	0.00
Tanger Factory Outlet Centers Inc.	8,675	161,068	0.01	Trimble Inc.	12,840	498,384	0.02
Tapestry Inc.	11,689	265,386	0.01	TriNet Group Inc.	1,416	119,890	0.01
Targa Resources Corp.	10,996	757,564	0.03	Trinity Industries Inc.	2,288	39,257	0.00
Target Corp.	21,944	2,003,525	0.08	TripAdvisor Inc.	3,841	46,689	0.00
Taro Pharmaceutical Industries Ltd.	77	2,152	0.00	Triumph Financial Inc.	1,115	57,200	0.00
Taylor Morrison Home Corp.	4,076	128,718	0.01	Tronox Holdings plc Class A	4,424	38,974	0.00
TD SYNNEX Corp.	2,983	225,252	0.01	Truist Financial Corp.	63,912	1,492,659	0.06
TE Connectivity Ltd.	14,541	1,411,021	0.05	Trupanion Inc.	1,121	19,003	0.00
TechnipFMC plc	18,085	320,581	0.01	Trustmark Corp.	3,068	50,794	0.00
TechTarget Inc.	1,536	31,835	0.00	TTEC Holdings Inc.	1,186	20,105	0.00
TEGNA Inc.	12,104	144,735	0.01	TTM Technologies Inc.	4,077	38,537	0.00
Teladoc Health Inc.	8,045	109,724	0.00	Twilio Inc. Class A	7,938	335,261	0.01
Teledyne Technologies Inc.	2,168	668,847	0.03	Twist Bioscience Corp.	2,183	28,334	0.00
Teleflex Inc.	2,143	326,276	0.01	Two Harbors Investment Corp.	2,727	26,091	0.00
Telephone and Data Systems Inc.	3,645	54,610	0.00	Tyler Technologies Inc.	1,926	591,871	0.02
				Tyson Foods Inc. Class A	12,574	480,184	0.02
				Uber Technologies Inc.	91,521	3,264,272	0.13
				Ubiquiti Inc.	215	21,496	0.00
				UDR Inc.	16,471	431,779	0.02
				UFP Industries Inc.	3,384	265,182	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
UGI Corp.	8,392	143,780	0.01	Virtus Investment Partners Inc.	116	17,589	0.00
U-Haul Holding Co.	296	11,982	0.00	Visa Inc. Class A	75,162	14,556,083	0.56
U-Haul Holding Co. (Non-voting)	3,982	154,889	0.01	Vishay Intertechnology Inc.	4,358	79,837	0.00
UiPath Inc. Class A	18,038	230,706	0.01	Vista Outdoor Inc.	3,990	82,565	0.00
Ulta Beauty Inc.	2,635	827,644	0.03	Visteon Corp.	1,221	115,716	0.00
Ultragenyx Pharmaceutical Inc.	2,437	70,994	0.00	Vistra Corp.	18,253	492,182	0.02
UMB Financial Corp.	1,862	96,165	0.00	VMware Inc. Class A	9,981	1,196,125	0.05
Under Armour Inc. Class A	5,537	31,211	0.00	Vontier Corp.	7,415	180,571	0.01
Under Armour Inc. Class C	7,030	37,194	0.00	Vornado Realty Trust	8,276	130,880	0.01
UniFirst Corp.	631	85,494	0.00	Voya Financial Inc.	5,362	295,000	0.01
Union Pacific Corp.	28,325	4,845,446	0.19	Vulcan Materials Co.	6,137	994,099	0.04
United Airlines Holdings Inc.	3,943	113,730	0.00	W R Berkley Corp.	9,374	520,825	0.02
United Bankshares Inc.	5,070	118,785	0.01	Walgreens Boots Alliance Inc.	32,423	562,984	0.02
United Community Banks Inc.	5,564	101,197	0.00	Walker & Dunlop Inc.	2,274	121,341	0.01
United Natural Foods Inc.	2,430	29,177	0.00	Walmart Inc.	65,100	8,766,736	0.34
United Parcel Service Inc. Class B	33,889	3,944,526	0.15	Walt Disney Co.	85,947	5,777,494	0.22
United Rentals Inc.	3,367	1,126,570	0.04	Warner Bros Discovery Inc.	101,341	829,302	0.03
United States Steel Corp.	9,344	260,965	0.01	Washington Federal Inc.	2,805	57,050	0.00
United Therapeutics Corp.	2,215	406,438	0.02	Washington Real Estate Investment Trust	3,335	35,042	0.00
UnitedHealth Group Inc.	43,462	19,178,877	0.73	Waste Management Inc.	18,617	2,519,652	0.10
Uniti Group Inc.	6,135	23,257	0.00	Waters Corp.	2,693	529,124	0.02
Unity Software Inc.	13,424	280,550	0.01	Watsco Inc.	1,702	489,147	0.02
Universal Corp.	2,308	85,572	0.00	Watts Water Technologies Inc. Class A	1,439	205,168	0.01
Universal Display Corp.	2,584	296,294	0.01	Wayfair Inc. Class A	4,012	140,880	0.01
Universal Health Services Inc. Class B	3,043	315,723	0.01	WD-40 Co.	479	83,445	0.00
Unum Group	9,156	368,821	0.01	Weatherford International plc	3,241	248,447	0.01
Upstart Holdings Inc.	2,951	58,390	0.00	Webster Financial Corp.	8,679	271,360	0.01
Upwork Inc.	6,669	57,432	0.00	WEC Energy Group Inc.	14,744	988,199	0.04
Urban Edge Properties	4,452	58,115	0.00	Weis Markets Inc.	654	35,043	0.00
Urban Outfitters Inc.	3,468	99,000	0.00	Wells Fargo & Co.	171,387	5,614,271	0.22
US Bancorp	73,104	1,920,604	0.07	Welltower Inc.	23,681	1,631,686	0.06
US Foods Holding Corp.	10,351	332,167	0.01	Wendy's Co.	5,942	92,990	0.00
USANA Health Sciences Inc.	886	33,229	0.00	Werner Enterprises Inc.	1,835	54,878	0.00
Vail Resorts Inc.	1,765	308,681	0.01	WesBanco Inc.	1,925	38,629	0.00
Valaris Ltd.	2,414	131,338	0.01	WESCO International Inc.	1,924	203,380	0.01
Valero Energy Corp.	16,436	1,719,655	0.07	West Pharmaceutical Services Inc.	3,382	886,520	0.03
Valley National Bancorp	19,259	123,320	0.01	Westamerica BanCorp	1,721	66,942	0.00
Valmont Industries Inc.	833	134,988	0.01	Western Alliance Bancorp	5,200	176,083	0.01
Valvoline Inc.	7,508	183,578	0.01	Western Digital Corp.	16,520	546,197	0.02
Varex Imaging Corp.	245	3,642	0.00	Western Union Co.	19,914	185,281	0.01
Varonis Systems Inc.	5,497	152,210	0.01	Westinghouse Air Brake Technologies Corp.	7,922	692,804	0.03
Vaxcyte Inc.	3,689	146,077	0.01	Westlake Corp.	1,557	148,033	0.01
Vector Group Ltd.	3,973	33,625	0.00	Westrock Co.	12,134	359,285	0.01
Veeva Systems Inc. Class A	6,619	1,051,393	0.04	WEX Inc.	1,884	258,477	0.01
Ventas Inc.	18,325	640,911	0.03	Weyerhaeuser Co.	33,218	785,111	0.03
Veracyte Inc.	4,123	70,367	0.00	Whirlpool Corp.	2,345	202,063	0.01
Veralto Corp.	9,980	567,654	0.02	White Mountains Insurance Group Ltd.	101	118,482	0.01
Verint Systems Inc.	1,745	27,035	0.00	Williams Cos. Inc.	58,575	1,660,056	0.06
Veris Residential Inc.	6,936	76,422	0.00	Williams-Sonoma Inc.	3,277	405,679	0.02
VeriSign Inc.	4,122	677,993	0.03	Willis Towers Watson plc	4,787	930,456	0.04
Verisk Analytics Inc.	6,762	1,266,082	0.05	WillScot Mobile Mini Holdings Corp.	8,181	265,565	0.01
Verizon Communications Inc.	196,496	5,688,663	0.22	Wingstop Inc.	1,432	215,263	0.01
Verra Mobility Corp.	4,977	81,087	0.00	Winnebago Industries Inc.	804	38,396	0.00
Vertex Pharmaceuticals Inc.	12,064	3,599,169	0.14	Wintrust Financial Corp.	3,179	195,673	0.01
Vertiv Holdings Co.	15,648	506,276	0.02	WisdomTree Investments Inc.	534	2,728	0.00
Vestis Corp.	5,832	73,438	0.00	Wix.com Ltd.	2,391	157,357	0.01
VF Corp.	17,923	217,419	0.01	WK Kellogg Co	3,008	24,814	0.00
ViacomCBS Inc. Class B	26,131	233,864	0.01	Wolfspeed Inc.	5,113	142,420	0.01
Viasat Inc.	8,193	124,571	0.01	Wolverine World Wide Inc.	1,951	12,943	0.00
Viatis Inc.	55,122	403,836	0.02	Woodward Inc.	2,916	299,350	0.01
Viavi Solutions Inc.	22,944	147,105	0.01	Workday Inc. Class A	9,484	1,654,669	0.06
VICI Properties Inc.	44,525	1,022,999	0.04	Workiva Inc.	1,895	136,130	0.01
Vicor Corp.	930	29,660	0.00	World Fuel Services Corp.	1,496	22,795	0.00
Victoria's Secret & Co.	3,195	47,052	0.00				
Vir Biotechnology Inc.	4,057	26,446	0.00				
Virgin Galactic Holdings Inc.	4,611	5,624	0.00				
Virtu Financial Inc. Class A	2,931	44,613	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Worthington Industries Inc.	1,281	65,029	0.00	Zentalis Pharmaceuticals Inc.	2,718	36,600	0.00
WP Carey Inc.	10,165	449,423	0.02	Ziff Davis Inc.	1,848	92,061	0.00
WSFS Financial Corp.	3,644	106,156	0.00	Zillow Group Inc. Class A	9,601	281,040	0.01
WW Grainger Inc.	2,074	1,247,409	0.05	Zillow Group Inc. Class C	344	10,274	0.00
Wyndham Hotels & Resorts Inc.	4,597	274,202	0.01	ZIM Integrated Shipping Services Ltd.	3,611	23,003	0.00
Wynn Resorts Ltd.	4,804	347,399	0.01	Zimmer Biomet Holdings Inc.	10,210	878,593	0.03
Xcel Energy Inc.	25,996	1,269,755	0.05	Zions Bancorp NA	7,319	186,013	0.01
Xencor Inc.	1,633	23,349	0.00	Zoetis Inc.	21,853	2,827,232	0.11
Xenia Hotels & Resorts Inc.	2,357	22,551	0.00	Zoom Video Communications Inc. Class A	12,739	629,575	0.02
Xenon Pharmaceuticals Inc.	2,753	70,240	0.00	ZoomInfo Technologies Inc.	14,824	158,080	0.01
Xerox Holdings Corp.	4,033	42,675	0.00	Zscaler Inc.	3,979	520,095	0.02
XP Inc. Class A	17,378	286,423	0.01	Zurn Elkay Water Solutions Corp.	8,576	187,005	0.01
XPO Logistics Inc.	5,930	370,280	0.01				
Xylem Inc.	11,665	899,209	0.03				
Yandex NV Class A ¹	9,272	—	0.00			1,554,662,407	59.52
Yelp Inc.	4,187	145,576	0.01	Total Equities		2,547,801,702	97.55
YETI Holdings Inc.	4,799	168,081	0.01				
Yext Inc.	6,829	33,879	0.00				
Yum! Brands Inc.	13,062	1,299,796	0.05				
Zebra Technologies Corp. Class A	2,224	383,273	0.02				

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.06%) (31 October 2022: 0.04%)				
Futures Contracts (0.05%) (31 October 2022: 0.04%)				
TOPIX Index December 2023	42	51,514	(22,800)	(0.00)
MSCI Emerging Markets Index December 2023	246	93,174	(183,877)	(0.01)
E-Mini Russell 2000 Index December 2023	91	62,559	(188,359)	(0.01)
STOXX Europe 600 Index December 2023	645	122,144	(237,526)	(0.01)
S&P 500 E Mini Index December 2023	219	380,108	(666,481)	(0.02)
			(1,299,043)	(0.05)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts (0.01%) (31 October 2022: (0.00%))							
USD	4,601,495	JPY	(678,900,000)	JP Morgan Chase Bank	20/12/23	68,413	0.00
USD	2,339,348	JPY	(340,208,091)	State Street Bank	20/12/23	61,849	0.00
USD	12,541,314	EUR	(11,771,760)	JP Morgan Chase Bank	20/12/23	58,428	0.00
USD	2,271,121	JPY	(330,960,000)	JP Morgan Chase Bank	20/12/23	56,349	0.00
USD	5,893,151	EUR	(5,503,200)	JP Morgan Chase Bank	20/12/23	52,186	0.00
USD	1,907,221	JPY	(281,329,378)	State Street Bank	20/12/23	28,685	0.00
EUR	1,903,440	USD	(2,004,532)	State Street Bank	20/12/23	9,781	0.00
EUR	1,139,750	USD	(1,200,337)	JP Morgan Chase Bank	20/12/23	5,812	0.00
EUR	810,540	USD	(855,034)	State Street Bank	20/12/23	2,974	0.00
EUR	358,560	USD	(376,829)	BNP Paribas	20/12/23	2,480	0.00
EUR	862,485	USD	(910,968)	State Street Bank	20/12/23	2,227	0.00
EUR	332,250	USD	(349,724)	State Street Bank	20/12/23	1,848	0.00
EUR	567,710	USD	(599,775)	State Street Bank	20/12/23	1,340	0.00
EUR	564,625	USD	(596,543)	State Street Bank	20/12/23	1,311	0.00
EUR	608,985	USD	(644,142)	State Street Bank	20/12/23	812	0.00
EUR	637,840	USD	(675,113)	BNP Paribas	20/12/23	479	0.00
EUR	134,070	USD	(142,029)	State Street Bank	20/12/23	(2)	0.00
EUR	521,280	USD	(552,581)	JP Morgan Chase Bank	20/12/23	(300)	(0.00)
EUR	1,415,610	USD	(1,500,358)	BNP Paribas	20/12/23	(606)	(0.00)
EUR	338,100	USD	(359,158)	State Street Bank	20/12/23	(817)	(0.00)
EUR	362,400	USD	(384,933)	JP Morgan Chase Bank	20/12/23	(845)	(0.00)
EUR	676,420	USD	(717,670)	JP Morgan Chase Bank	20/12/23	(911)	(0.00)
EUR	1,221,210	USD	(1,294,952)	State Street Bank	20/12/23	(1,042)	(0.00)
EUR	684,325	USD	(726,296)	State Street Bank	20/12/23	(1,119)	(0.00)
EUR	661,345	USD	(702,068)	JP Morgan Chase Bank	20/12/23	(1,214)	(0.00)
EUR	652,050	USD	(692,666)	BNP Paribas	20/12/23	(1,580)	(0.00)
EUR	183,000	USD	(195,973)	State Street Bank	20/12/23	(1,741)	(0.00)
EUR	251,680	USD	(269,224)	State Street Bank	20/12/23	(2,148)	(0.00)
EUR	847,210	USD	(900,442)	JP Morgan Chase Bank	20/12/23	(2,432)	(0.00)
JPY	23,400,000	USD	(158,782)	State Street Bank	20/12/23	(2,506)	(0.00)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
JPY	22,630,000	USD	(153,733)	JP Morgan Chase Bank	20/12/23	(2,569)	(0.00)
JPY	23,185,000	USD	(157,481)	BNP Paribas	20/12/23	(2,614)	(0.00)
JPY	44,860,000	USD	(301,792)	State Street Bank	20/12/23	(2,656)	(0.00)
JPY	44,780,000	USD	(301,409)	BNP Paribas	20/12/23	(2,780)	(0.00)
JPY	45,910,000	USD	(309,054)	State Street Bank	20/12/23	(2,882)	(0.00)
JPY	23,645,000	USD	(160,983)	JP Morgan Chase Bank	20/12/23	(2,976)	(0.00)
JPY	45,830,000	USD	(308,987)	State Street Bank	20/12/23	(3,265)	(0.00)
EUR	229,300	USD	(247,311)	BNP Paribas	20/12/23	(3,627)	(0.00)
EUR	275,700	USD	(296,723)	BNP Paribas	20/12/23	(3,839)	(0.00)
EUR	783,720	USD	(834,960)	State Street Bank	20/12/23	(3,895)	(0.00)
JPY	23,650,000	USD	(162,718)	BNP Paribas	20/12/23	(4,378)	(0.00)
JPY	23,640,000	USD	(162,736)	BNP Paribas	20/12/23	(4,447)	(0.00)
JPY	23,530,000	USD	(162,041)	JP Morgan Chase Bank	20/12/23	(4,478)	(0.00)
JPY	23,435,000	USD	(161,671)	State Street Bank	20/12/23	(4,694)	(0.00)
EUR	436,525	USD	(468,462)	BNP Paribas	20/12/23	(4,967)	(0.00)
JPY	68,295,000	USD	(460,706)	JP Morgan Chase Bank	20/12/23	(5,079)	(0.00)
JPY	45,490,000	USD	(309,076)	State Street Bank	20/12/23	(5,203)	(0.00)
EUR	1,357,335	USD	(1,444,308)	BNP Paribas	20/12/23	(5,287)	(0.00)
JPY	69,165,000	USD	(466,845)	JP Morgan Chase Bank	20/12/23	(5,367)	(0.00)
EUR	626,535	USD	(670,353)	JP Morgan Chase Bank	20/12/23	(5,465)	(0.00)
EUR	388,280	USD	(418,016)	BNP Paribas	20/12/23	(5,513)	(0.00)
JPY	90,040,000	USD	(606,159)	State Street Bank	20/12/23	(5,679)	(0.00)
JPY	47,170,000	USD	(321,014)	JP Morgan Chase Bank	20/12/23	(5,826)	(0.00)
EUR	581,875	USD	(623,607)	State Street Bank	20/12/23	(5,931)	(0.00)
JPY	70,740,000	USD	(479,523)	BNP Paribas	20/12/23	(7,175)	(0.00)
EUR	574,125	USD	(617,782)	JP Morgan Chase Bank	20/12/23	(7,895)	(0.00)
JPY	66,285,000	USD	(451,129)	State Street Bank	20/12/23	(8,210)	(0.00)
EUR	663,520	USD	(713,727)	BNP Paribas	20/12/23	(8,920)	(0.00)
JPY	116,175,000	USD	(784,958)	State Street Bank	20/12/23	(9,680)	(0.00)
JPY	47,470,000	USD	(327,942)	JP Morgan Chase Bank	20/12/23	(9,888)	(0.00)
JPY	46,810,000	USD	(324,776)	JP Morgan Chase Bank	20/12/23	(10,899)	(0.00)
JPY	135,360,000	USD	(915,450)	State Street Bank	20/12/23	(11,991)	(0.00)
JPY	45,670,000	USD	(319,707)	JP Morgan Chase Bank	4/01/24	(12,296)	(0.00)
EUR	778,090	USD	(840,059)	JP Morgan Chase Bank	20/12/23	(13,009)	(0.00)
JPY	70,680,000	USD	(486,602)	JP Morgan Chase Bank	20/12/23	(13,335)	(0.00)
JPY	64,710,000	USD	(449,370)	JP Morgan Chase Bank	20/12/23	(15,396)	(0.00)
JPY	165,410,000	USD	(1,132,258)	JP Morgan Chase Bank	20/12/23	(25,838)	(0.00)
JPY	115,525,000	USD	(807,134)	BNP Paribas	4/01/24	(29,798)	(0.00)
EUR	3,000,000	USD	(3,215,173)	JP Morgan Chase Bank	20/12/23	(30,587)	(0.00)
JPY	400,000,000	USD	(2,748,446)	State Street Bank	20/12/23	(71,034)	(0.00)
EUR	4,519,279	USD	(4,879,230)	State Street Bank	20/12/23	(75,576)	(0.01)
						(127,233)	(0.01)
Total Financial Derivative Instruments						(1,426,276)	(0.06)
						Market Value (£)	% of Total Net Assets
Portfolio of Investments						2,546,375,426	97.49
Net Other Assets						65,458,689	2.51
Net Assets Attributable to Shareholders						2,611,834,115	100.00

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

Balance Sheet

	Note ¹	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Assets:			
Financial Assets		2,548,156,676	1,972,783,485
Current Assets			
Debtors	12	13,593,008	5,569,923
Cash and Bank Balances	13	57,368,087	25,155,609
Total Assets		2,619,117,771	2,003,509,017
Liabilities:			
Financial Liabilities		1,781,250	642,858
Creditors			
Bank Overdrafts	13	133,477	913,647
Distribution Payable		2,878,452	2,716,545
Other Creditors	14	2,490,477	1,100,961
Total Liabilities		7,283,656	5,374,011
Net Assets Attributable to Shareholders		2,611,834,115	1,998,135,006

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

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Income					
Net Capital Gains/(Losses)	6		37,398,842		(123,152,760)
Revenue	8	53,605,780		40,319,399	
Expenses	9	(5,332,193)		(4,100,465)	
Net Revenue Before Taxation		48,273,587		36,218,934	
Taxation	10	(6,509,691)		(4,421,203)	
Net Revenue After Taxation			41,763,896		31,797,731
Total Return Before Distributions			79,162,738		(91,355,029)
Distributions ²	11		(42,188,501)		(31,804,848)
Change in Net Assets Attributable to Shareholders From Investment Activities			36,974,237		(123,159,877)

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Opening Net Assets Attributable to Shareholders			1,998,135,006		1,470,880,373
Amounts Received on Issue of Shares		601,103,580		670,539,407	
Amounts Paid on Cancellation of Shares		(69,195,763)		(53,394,787)	
			531,907,817		617,144,620
Dilution Adjustment	3(j)		23,058		74,982
Change in Net Assets Attributable to Shareholders From Investment Activities			36,974,237		(123,159,877)
Retained Distribution on Accumulation Shares			44,793,997		33,194,908
Closing Net Assets Attributable to Shareholders			2,611,834,115		1,998,135,006

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

Distribution Table

For the year ended 31 October 2023

Final distribution payable 29 December 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 29 December 2023 Pence Per Share	Distribution Paid 30 December 2022 Pence Per Share
GBP Acc				
Group 1	320.2713	—	320.2713	303.1119
Group 2	151.4000	168.8713	320.2713	303.1119
GBP Inc				
Group 1	288.8807	—	288.8807	278.4026
Group 2	144.5780	144.3027	288.8807	278.4026

Group 1—Shares purchased before 1 November 2022.

Group 2—Shares purchased between 1 November 2022 and 31 October 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard FTSE U.K. Equity Income Index Fund

Managed by Vanguard Global Advisers, LLC.

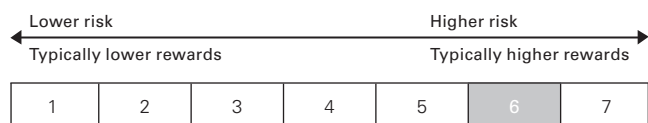
Investment Objective

Vanguard FTSE U.K. Equity Income Index Fund (the "Fund") seeks to track the performance of the FTSE U.K. Equity Income Index (the "Index").

Investment Strategy

The Fund is a passive fund that seeks to achieve its investment objective by investing in a representative sample of the component shares of the Index.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

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

- Concerns about inflation – and whether policymakers' efforts to rein it in might spur a global recession – were top of mind for many investors for much of the 12 months ended 31 October 2023.
- Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then broadened to other categories, notably the services sector, which felt the effects of tight labour markets. Several central banks, including the US Federal Reserve, the European Central Bank and the Bank of England, continued hiking interest rates, even though their actions fanned fears of a global recession down the road.
- Later in the period, progress on inflation led many central banks to either slow the pace of their interest rate hikes or pause them altogether. Unexpected resilience in the labour markets and consumer spending helped dial back expectations of a sustained economic downturn.
- The prospect of interest rates remaining higher for longer and a spike in geopolitical tensions weighed on market sentiment toward the end of the 12 months.
- Global bonds – despite consecutive monthly losses at the end of the period – finished in positive territory. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little less than 1%.
- Despite dampened stock returns in the final months of the period, the FTSE Global All Cap Index, a proxy for global stocks, returned more than 4%. The US – the largest component of this index – underperformed, while Taiwan, Germany, China, France and Japan posted double-digit gains.
- The Fund's Index returned 5.34% for the 12 months.
- Eight of the Index's 10 industry sectors posted positive results, with the very small technology sector leading the way. Utilities and consumer discretionary also produced double-digit returns, while telecommunications and consumer staples finished in the red.

Benchmark: FTSE U.K. Equity Income Index

	Total Returns Periods Ended 31 October 2023 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
GBP Acc	4.56%	3.51%	3.52%
Benchmark	5.34	3.78	3.78
Tracking Difference*	-0.78		
GBP Inc	4.54%	3.48%	3.51%
Benchmark	5.34	3.78	3.78
Tracking Difference*	-0.80		
Institutional Plus GBP Acc	4.58%	3.55%	3.41%
Benchmark	5.34	3.78	3.60
Tracking Difference*	-0.76		
Institutional Plus GBP Inc	4.56%	3.52%	3.39%
Benchmark	5.34	3.78	3.60
Tracking Difference*	-0.78		

Sources: Vanguard Global Advisers, LLC, and FTSE.
Returns are based on NAV with income reinvested.

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

* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs and differences in the valuation and withholding tax treatment between the Fund and the index vendor.

¹ Since-inception returns: Institutional Plus GBP Acc and Institutional Plus GBP Inc, 2 September 2014.

Performance Comparative Table

	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£283.27	£271.71	£197.19
Return Before Operating Charges ^{*,2}	£14.77	£11.97	£74.88
Operating Charges ²	(£0.43)	(£0.41)	(£0.36)
Return After Operating Charges ^{*,2}	£14.34	£11.56	£74.52
Distributions ³	(£16.63)	(£15.90)	(£14.64)
Retained Distributions on Accumulation Shares ³	£16.63	£15.90	£14.64
Closing Net Asset Value Per Share ¹	£297.61	£283.27	£271.71
*Net of Direct Transaction Costs of: ⁴	£0.45	£0.84	£0.56
Performance			
Return After Operating Charges ^{2,5}	5.06%	4.25%	37.79%
Other Information			
Closing Net Asset Value	£659,302,058	£621,474,795	£353,686,421
Closing Number of Shares	2,215,344	2,193,940	1,301,682
Operating Charges ²	0.14%	0.14%	0.14%
Direct Transaction Costs ⁶	0.15%	0.29%	0.22%
Prices			
Highest Share Price ⁷	£329.01	£313.77	£274.21
Lowest Share Price ⁷	£285.72	£267.22	£199.57
GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£148.57	£150.54	£115.50
Return Before Operating Charges ^{*,2}	£8.02	£6.95	£43.71
Operating Charges ²	(£0.22)	(£0.22)	(£0.21)
Return After Operating Charges ^{*,2}	£7.80	£6.73	£43.50
Distributions ³	(£8.62)	(£8.70)	(£8.46)
Closing Net Asset Value Per Share ¹	£147.75	£148.57	£150.54
*Net of Direct Transaction Costs of: ⁴	£0.23	£0.46	£0.32
Performance			
Return After Operating Charges ^{2,5}	5.25%	4.47%	37.66%
Other Information			
Closing Net Asset Value	£317,572,375	£292,767,168	£269,700,648
Closing Number of Shares	2,149,424	1,970,588	1,791,583
Operating Charges ²	0.14%	0.14%	0.14%
Direct Transaction Costs ⁶	0.15%	0.29%	0.22%
Prices			
Highest Share Price ⁷	£172.65	£171.30	£156.58
Lowest Share Price ⁷	£148.83	£145.37	£116.93

	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
Institutional Plus GBP Acc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£129.34	£124.05	£89.99
Return Before Operating Charges ^{*,2}	£6.76	£5.45	£34.20
Operating Charges ²	(£0.17)	(£0.16)	(£0.14)
Return After Operating Charges ^{*,2}	£6.59	£5.29	£34.06
Distributions ³	(£7.59)	(£7.26)	(£6.68)
Retained Distributions on Accumulation Shares ³	£7.59	£7.26	£6.68
Closing Net Asset Value Per Share ¹	£135.93	£129.34	£124.05
*Net of Direct Transaction Costs of: ⁴	£0.21	£0.38	£0.26
Performance			
Return After Operating Charges ^{2,5}	5.10%	4.26%	3785%
Other Information			
Closing Net Asset Value	£7,638,461	£71,730,557	£1,781,583
Closing Number of Shares	56,196	554,570	14,362
Operating Charges ²	0.12%	0.12%	0.12%
Direct Transaction Costs ⁶	0.15%	0.29%	0.22%
Prices			
Highest Share Price ⁷	£150.24	£143.26	£125.18
Lowest Share Price ⁷	£130.46	£122.00	£91.08

Institutional Plus GBP Inc

	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£85.72	£86.83	£66.61
Return Before Operating Charges ^{*,2}	£4.62	£4.02	£25.20
Operating Charges ²	(£0.11)	(£0.11)	(£0.10)
Return After Operating Charges ^{*,2}	£4.51	£3.91	£25.10
Distributions ³	(£4.97)	(£5.02)	(£4.88)
Closing Net Asset Value Per Share ¹	£85.26	£85.72	£86.83
*Net of Direct Transaction Costs of: ⁴	£0.13	£0.27	£0.19
Performance			
Return After Operating Charges ^{2,5}	5.26%	4.50%	3768%
Other Information			
Closing Net Asset Value	£204,952,715	£232,876,441	£287,305,237
Closing Number of Shares	2,403,834	2,716,854	3,308,656
Operating Charges ²	0.12%	0.12%	0.12%
Direct Transaction Costs ⁶	0.15%	0.29%	0.22%
Prices			
Highest Share Price ⁷	£99.61	£98.82	£90.32
Lowest Share Price ⁷	£85.88	£83.87	£67.43

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 October 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 October 2023

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
British American Tobacco plc	23,301,164	BAE Systems plc	60,793,209
Anglo American plc	18,514,162	3i Group plc	32,704,583
National Grid plc	14,785,203	BP plc	19,450,992
Glencore plc	14,132,231	HSBC Holdings plc	17,997,889
Rio Tinto plc	12,798,116	Centrica plc	17,838,789
Total	83,530,876	Total	148,785,462
Total Purchases for the Year	372,320,472	Total Sales for the Year	401,354,341

Portfolio Statement

As at 31 October 2023

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets				
Basic Materials 15.45% (31 October 2022: 15.52%)									
Anglo American plc	2,373,270	49,755,606	4.18	Investec plc	1,057,575	4,823,599	0.40		
Centamin plc	2,273,434	1,874,446	0.16	Jupiter Fund Management plc	710,257	557,552	0.05		
Endeavour Mining plc	359,194	6,091,930	0.51	Lancashire Holdings Ltd.	412,534	2,343,193	0.20		
Evraz plc ¹	494,536	—	0.00	Legal & General Group plc	10,066,215	21,239,714	1.79		
Ferrexpo plc	601,770	455,841	0.04	Liontrust Asset Management plc	103,893	580,762	0.05		
Glencore plc	13,330,763	58,002,150	4.88	Lloyds Banking Group plc	109,047,026	43,542,477	3.66		
Johnson Matthey plc	354,005	5,287,065	0.44	M&G plc	3,692,554	7,316,796	0.61		
RHI Magnesita NV	42,149	1,081,543	0.09	Man Group plc	1,998,988	4,385,780	0.37		
Rio Tinto plc	1,164,748	61,195,860	5.15	NatWest Group plc	9,330,097	16,621,568	1.40		
		183,744,441	15.45	Ninety One plc	575,487	909,845	0.08		
				OSB Group plc	693,044	2,076,360	0.17		
Consumer Discretionary 7.10% (31 October 2022: 5.88%)									
B&M European Value Retail SA	1,833,823	9,697,256	0.82	Paragon Banking Group plc	371,388	1,647,477	0.14		
Barratt Developments plc	1,922,192	7,954,031	0.67	Petershill Partners plc	478,031	705,574	0.06		
Bellway plc	237,395	4,952,060	0.42	Phoenix Group Holdings plc	1,246,719	5,657,611	0.47		
Berkeley Group Holdings plc	205,129	8,279,006	0.70	Plus500 Ltd.	134,876	1,901,752	0.16		
Crest Nicholson Holdings plc	483,946	774,314	0.07	Quilter plc	2,331,544	1,862,904	0.16		
Currys plc	1,924,018	861,190	0.07	Rathbones Group plc	101,148	1,515,197	0.13		
Dunelm Group plc	221,473	2,159,362	0.18	Schroders plc	1,429,261	5,276,832	0.44		
ITV plc	7,327,611	4,677,947	0.39	St James's Place plc	917,287	5,865,133	0.49		
Kingfisher plc	3,739,643	7,838,292	0.66	TBC Bank Group plc	85,512	2,295,997	0.19		
National Express Group plc	1,045,003	652,604	0.05	TP ICAP Group plc	1,339,656	2,104,600	0.18		
Persimmon plc	624,979	6,349,787	0.53	Virgin Money UK plc	1,998,469	2,975,720	0.25		
Redrow plc	526,094	2,556,817	0.22			283,985,348	23.87		
Taylor Wimpey plc	6,893,902	7,638,443	0.64	Health Care 4.98% (31 October 2022: 5.22%)					
TI Fluid Systems plc	623,201	770,276	0.06	GSK plc	4,066,812	59,269,718	4.98		
Vistry Group plc	677,993	4,793,411	0.40			59,269,718	4.98		
WPP plc	2,047,217	14,465,635	1.22	Industrials 6.19% (31 October 2022: 7.81%)					
		84,420,431	7.10	Balfour Beatty plc	1,096,892	3,385,009	0.28		
Consumer Staples 16.04% (31 October 2022: 15.58%)									
Bakkavor Group plc	292,847	255,948	0.02	DCC plc	194,332	8,869,313	0.75		
British American Tobacco plc	2,186,953	53,656,892	4.51	DS Smith plc	2,516,661	7,177,517	0.60		
Britvic plc	506,264	4,242,492	0.36	FDM Group Holdings plc	166,558	727,026	0.06		
Imperial Brands plc	1,777,218	31,119,087	2.62	Grafton Group plc	385,584	2,973,238	0.25		
J Sainsbury plc	3,408,951	8,764,413	0.74	Hays plc	3,129,352	3,007,307	0.25		
PZ Cussons plc	447,809	599,169	0.05	Ibstock plc	730,758	895,179	0.08		
Tesco plc	13,898,966	37,471,612	3.15	Inchcape plc	735,846	4,900,734	0.41		
Unilever plc	1,404,601	54,624,933	4.59	Keller Group plc	141,357	1,094,103	0.09		
		190,734,546	16.04	Marshalls plc	449,560	925,195	0.08		
Energy 10.25% (31 October 2022: 11.44%)									
BP plc	10,966,077	55,104,537	4.63	Mondi plc	952,704	12,661,436	1.06		
Diversified Energy Co. plc	1,830,020	1,223,368	0.10	Morgan Advanced Materials plc	555,697	1,250,318	0.11		
Energiean plc	268,555	2,288,089	0.19	Morgan Sindall Group plc	83,641	1,572,451	0.13		
Harbour Energy plc	1,294,390	3,278,690	0.28	Pagegroup plc	613,431	2,304,047	0.19		
Ithaca Energy plc	213,352	355,871	0.03	Redde Northgate plc	449,914	1,509,462	0.13		
Shell plc	2,256,269	59,700,878	5.02	Smurfit Kappa Group plc	512,011	13,742,375	1.16		
		121,951,433	10.25	SThree plc	256,373	899,869	0.08		
Financials 23.87% (31 October 2022: 23.59%)									
abrdrn plc	3,243,923	5,076,739	0.43	Travis Perkins plc	418,337	3,094,020	0.26		
Admiral Group plc	514,508	12,564,285	1.06	Tyman plc	385,835	935,650	0.08		
Ashmore Group plc	774,380	1,312,574	0.11	Vesuvius plc	418,182	1,685,273	0.14		
Aviva plc	4,633,664	18,423,448	1.55			73,609,522	6.19		
Bank of Georgia Group plc	59,856	1,990,212	0.17	Technology 0.22% (31 October 2022: 0.36%)					
Barclays plc	26,301,175	34,612,346	2.91	Moneysupermarket.com Group plc	1,020,635	2,643,445	0.22		
Bridgepoint Group plc	414,438	752,205	0.06			2,643,445	0.22		
Close Brothers Group plc	253,968	2,022,855	0.17	Telecommunications 4.29% (31 October 2022: 5.04%)					
Direct Line Insurance Group plc	2,227,134	3,369,654	0.28	Airtel Africa plc	2,134,983	2,416,801	0.20		
Foresight Group Holdings Ltd.	112,216	406,222	0.03	BT Group plc	12,382,762	13,961,564	1.17		
Hargreaves Lansdown plc	641,840	4,535,241	0.38	Telecom Plus plc	135,367	2,087,359	0.18		
HSBC Holdings plc	8,865,783	52,494,301	4.41	Vodafone Group plc	42,979,727	32,535,653	2.74		
IG Group Holdings plc	636,976	4,060,722	0.34			51,001,377	4.29		
Intermediate Capital Group plc	472,066	6,158,101	0.52	Utilities 10.60% (31 October 2022: 9.60%)					
				Drax Group plc	766,154	3,237,767	0.27		
				National Grid plc	5,675,103	55,536,558	4.67		
				Pennon Group plc	512,809	3,722,993	0.31		

	Holding	Market Value (£)	% of Total Net Assets
Severn Trent plc	540,739	14,356,620	1.21
SSE plc	2,144,589	34,988,970	2.94
United Utilities Group plc	1,341,502	14,260,166	1.20
		126,103,074	10.60
Total Equities		1,177,463,335	98.99

				Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.01%) (31 October 2022: 0.02%)							
Futures Contracts (0.01%) (31 October 2022: 0.02%)							
FTSE 100 Index December 2023				390	286,358	(134,779)	(0.01)
						(134,779)	(0.01)
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts (0.00%) (31 October 2022: 0.00%)							
GBP	71,656	USD	(89,387)	Barclays Bank	20/12/23	(1,979)	(0.00)
GBP	293,050	EUR	(339,479)	State Street Bank	20/12/23	(3,207)	(0.00)
						(5,186)	(0.00)
Total Financial Derivative Instruments						(139,965)	(0.01)

		Market Value (£)	% of Total Net Assets
Portfolio of Investments		1,177,323,370	98.98
Net Other Assets		12,142,239	1.02
Net Assets Attributable to Shareholders		1,189,465,609	100.00

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

Balance Sheet

	Note ¹	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Assets:			
Financial Assets		1,177,463,335	1,219,541,509
Current Assets			
Debtors	12	37,288,725	9,997,041
Cash and Bank Balances	13	5,782,245	5,524,345
Total Assets		1,220,534,305	1,235,062,895
Liabilities:			
Financial Liabilities		139,965	475
Creditors			
Bank Overdrafts	13	66,441	—
Distribution Payable		16,733,337	15,419,873
Other Creditors	14	14,128,953	793,586
Total Liabilities		31,068,696	16,213,934
Net Assets Attributable to Shareholders		1,189,465,609	1,218,848,961

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

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(12,509,588)		(39,798,949)
Revenue	8	71,551,919		61,766,377	
Expenses	9	(1,793,049)		(1,504,758)	
Net Revenue Before Taxation		69,758,870		60,261,619	
Taxation	10	(140,675)		(542,115)	
Net Revenue After Taxation			69,618,195		59,719,504
Total Return Before Distributions			57,108,607		19,920,555
Distributions ²	11		(71,374,545)		(61,221,315)
Change in Net Assets Attributable to Shareholders From Investment Activities			(14,265,938)		(41,300,760)

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Opening Net Assets Attributable to Shareholders			1,218,848,961		912,473,889
Amounts Received on Issue of Shares		231,761,775		471,656,540	
Amounts Paid on Cancellation of Shares		(286,469,325)		(163,228,358)	
			(54,707,550)		308,428,182
Dilution Adjustment	3(j)		890,671		2,069,058
Change in Net Assets Attributable to Shareholders From Investment Activities			(14,265,938)		(41,300,760)
Retained Distribution on Accumulation Shares			38,699,465		37,178,592
Closing Net Assets Attributable to Shareholders			1,189,465,609		1,218,848,961

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

Distribution Tables

For the year ended 31 October 2023

Final distribution payable 29 December 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 29 December 2023 Pence Per Share	Distribution Paid 30 December 2022 Pence Per Share
GBP Acc				
Group 1	923.1642	—	923.1642	807.3090
Group 2	450.9631	472.2011	923.1642	807.3090
GBP Inc				
Group 1	473.2111	—	473.2111	435.8391
Group 2	206.7012	266.5099	473.2111	435.8391
Institutional Plus GBP Acc				
Group 1	421.6319	—	421.6319	368.5323
Group 2	200.5990	221.0329	421.6319	368.5323
Institutional Plus GBP Inc				
Group 1	272.9805	—	272.9805	251.4408
Group 2	128.0433	144.9372	272.9805	251.4408

Group 1—Shares purchased before 1 May 2023.

Group 2—Shares purchased between 1 May 2023 and 31 October 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 30 June 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 30 June 2023 Pence Per Share	Distribution Paid 30 June 2022 Pence Per Share
GBP Acc				
Group 1	740.3158	—	740.3158	782.7450
Group 2	417.0790	323.2368	740.3158	782.7450
GBP Inc				
Group 1	388.5347	—	388.5347	433.7517
Group 2	206.5524	181.9823	388.5347	433.7517
Institutional Plus GBP Acc				
Group 1	337.8219	—	337.8219	357.3659
Group 2	186.1502	151.6717	337.8219	357.3659
Institutional Plus GBP Inc				
Group 1	224.1763	—	224.1763	250.2152
Group 2	120.3910	103.7853	224.1763	250.2152

Group 1—Shares purchased before 1 November 2022.

Group 2—Shares purchased between 1 November 2022 and 30 April 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Global Emerging Markets Fund

Sub-managed by Baillie Gifford Overseas Limited, Oaktree Capital Management, L.P., and Pzena Investment Management, LLC.

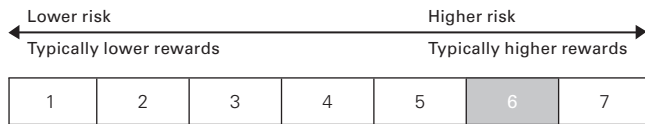
Investment Objective

Vanguard Global Emerging Markets Fund (the "Fund") seeks to provide an increase in the value of investments over the long term (more than 5 years).

Investment Strategy

The Fund is an active fund that seeks to achieve its investment objective by investing primarily in shares of companies located in emerging markets around the world. The Fund typically invests in a diverse range of companies of various sizes representing different economic sectors and industry groups, chosen mainly on the basis of an investment approach that focuses on analysing individual shares rather than stock markets.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

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

- Concerns about inflation – and whether policymakers' efforts to rein it in might spur a global recession – were top of mind for many investors for much of the 12 months ended 31 October 2023.
- Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then broadened to other categories, notably the services sector, which felt the effects of tight labour markets. Several central banks, including the US Federal Reserve, the European Central Bank and the Bank of England, continued hiking interest rates, even though their actions fanned fears of a global recession down the road.
- Later in the period, progress on inflation led many central banks to either slow the pace of their interest rate hikes or pause them altogether. Unexpected resilience in the labour markets and consumer spending helped dial back expectations of a sustained economic downturn.
- The prospect of interest rates remaining higher for longer and a spike in geopolitical tensions weighed on market sentiment toward the end of the 12 months.
- Global bonds – despite consecutive monthly losses at the end of the period – finished in positive territory. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little less than 1%.
- Despite dampened stock returns in the final months of the period, the FTSE Global All Cap Index, a proxy for global stocks, returned more than 4%. The US – the largest component of this index – underperformed, while Taiwan, Germany, China, France and Japan posted double-digit gains.
- The Fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the Fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the Fund finished far ahead of its Index, which returned 5.36%.
- At the market level, an out-of-benchmark allocation to South Korea, along with an overweight allocation to Saudi Arabia and security selection within Hong Kong stocks, drove the Fund's outperformance. An underweight to Chinese stocks detracted.
- At the industry sector level, security selection in consumer discretionary, basic materials, energy and technology accounted for the bulk of the Fund's outperformance. Selection in consumer staples dampened performance.

Benchmark: FTSE Emerging Index

	Total Returns Periods Ended 31 October 2023 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
GBP Acc	9.88%	4.99%	9.66%
Benchmark	5.36	3.76	7.71
GBP Inc	9.83%	4.97%	9.65%
Benchmark	5.36	3.76	7.71

Sources: Vanguard Global Advisers, LLC, and FTSE.
Returns are based on NAV with income reinvested.

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

¹ Since-inception returns: GBP Acc and GBP Inc, 25 May 2016.

Performance Comparative Table

	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£180.26	£214.95	£179.98
Return Before Operating Charges ^{*,2}	£19.45	(£33.11)	£36.67
Operating Charges ²	(£1.59)	(£1.58)	(£1.70)
Return After Operating Charges ^{*,2}	£17.86	(£34.69)	£34.97
Distributions ³	(£5.88)	(£7.23)	(£3.43)
Retained Distributions on Accumulation Shares ³	£5.88	£7.23	£3.43
Closing Net Asset Value Per Share ¹	£198.12	£180.26	£214.95
*Net of Direct Transaction Costs of: ⁴	£0.36	£0.28	£0.35
Performance			
Return After Operating Charges ^{2,5}	9.91%	(16.14%)	19.43%
Other Information			
Closing Net Asset Value	£328,843,971	£213,496,577	£265,923,479
Closing Number of Shares	1,659,811	1,184,365	1,237,163
Operating Charges ²	0.78%	0.78%	0.78%
Direct Transaction Costs ⁶	0.18%	0.14%	0.16%
Prices			
Highest Share Price ⁷	£216.06	£222.37	£234.69
Lowest Share Price ⁷	£186.64	£178.97	£183.22
GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£158.61	£196.94	£167.52
Return Before Operating Charges ^{*,2}	£17.18	(£30.24)	£34.19
Operating Charges ²	(£1.39)	(£1.46)	(£1.58)
Return After Operating Charges ^{*,2}	£15.79	(£31.70)	£32.61
Distributions ³	(£5.18)	(£6.63)	(£3.19)
Closing Net Asset Value Per Share ¹	£169.22	£158.61	£196.94
*Net of Direct Transaction Costs of: ⁴	£0.31	£0.26	£0.33
Performance			
Return After Operating Charges ^{2,5}	9.96%	(16.10%)	19.47%
Other Information			
Closing Net Asset Value	£53,867,898	£28,591,733	£42,645,368
Closing Number of Shares	318,335	180,266	216,545
Operating Charges ²	0.78%	0.78%	0.78%
Direct Transaction Costs ⁶	0.18%	0.14%	0.16%
Prices			
Highest Share Price ⁷	£190.29	£203.81	£218.52
Lowest Share Price ⁷	£164.37	£163.99	£170.60

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 October 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 October 2023

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Taiwan Semiconductor Manufacturing Co. Ltd.	11,901,867	Tencent Holdings Ltd.	5,558,977
Alibaba Group Holding Ltd.	7,583,464	Taiwan Semiconductor Manufacturing Co. Ltd.	4,933,118
Tencent Holdings Ltd.	7,532,628	Lite On Technology Corp.	3,136,982
Bank Rakyat Indonesia Persero Tbk PT	4,886,791	Alibaba Group Holding Ltd.	3,086,843
Weichai Power Co. Ltd. Class H	4,286,683	Elite Material Co. Ltd.	2,895,990
Total	36,191,433	Total	19,611,910
Total Purchases for the Year	220,827,103	Total Sales for the Year	104,888,532

Portfolio Statement

As at 31 October 2023

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Brazil 11.44% (31 October 2022: 12.42%)							
Ambev SA	1,837,500	3,858,511	1.01	Geely Automobile Holdings Ltd.	1,941,054	1,813,333	0.47
B3 SA - Brasil Bolsa Balcao	926,400	1,680,393	0.44	GF Securities Co. Ltd. Class H	1,886,400	2,018,569	0.53
Banco Bradesco SA ADR	2,170,569	4,972,752	1.30	Grand Baoxin Auto Group Ltd.	75,500	1,535	0.00
Banco do Brasil SA	249,400	1,970,119	0.52	Haier Smart Home Co. Ltd. Class H	1,893,950	4,468,201	1.17
Braskem SA Class A - Preference Shares	165,728	434,941	0.11	Industrial & Commercial Bank of China Ltd. Class H	5,443,625	2,155,719	0.56
Centrais Eletricas Brasileiras SA	338,920	1,929,035	0.50	JD.com Inc ADR	73,391	1,536,830	0.40
Cia Energetica de Minas Gerais - Preference Shares	1,210,568	2,320,474	0.61	JD.com Inc. Class A	99,277	1,042,984	0.27
Itau Unibanco Holding SA - Preference Shares	276,300	1,210,506	0.32	KE Holdings Inc.	227,296	927,640	0.24
Itau Unibanco Holding SA ADR	379,137	1,655,962	0.43	KE Holdings Inc. ADR	12,821	155,317	0.04
Localiza Rent a Car SA	154,530	1,284,588	0.34	Kuaishou Technology	82,800	439,082	0.12
Lojas Renner SA	503,996	1,008,910	0.26	Kweichow Moutai Co. Ltd. Class A	6,000	1,138,211	0.30
Natura & Co. Holding SA	524,100	1,091,121	0.29	Li Ning Co. Ltd.	144,000	363,990	0.10
Neoenergia SA	495,000	1,417,192	0.37	Longfor Group Holdings Ltd.	725,410	867,917	0.23
Petroleo Brasileiro SA - Preference Shares	357,600	2,029,512	0.53	Lufax Holding Ltd. ADR	232,905	181,495	0.05
Petroleo Brasileiro SA ADR	718,138	8,871,313	2.32	Midea Group Co. Ltd. Class A (XSEC)	226,570	1,350,213	0.35
Petroleo Brasileiro SA ADR - Preference Shares	138,755	1,579,140	0.41	Midea Group Co. Ltd. Class A (XSHE)	104,000	619,774	0.16
Raizen SA - Preference Shares	3,130,303	1,846,644	0.48	Minth Group Ltd.	418,000	766,903	0.20
Vale SA	54,300	612,264	0.16	Muyuan Foodstuff Co. Ltd. Class A	223,695	951,192	0.25
Vale SA ADR	352,903	3,987,229	1.04	Nine Dragons Paper Holdings Ltd.	1,822,386	854,116	0.22
		43,760,606	11.44	Ping An Bank Co. Ltd. Class A	671,269	790,694	0.21
Canada 0.66% (31 October 2022: 1.00%)							
First Quantum Minerals Ltd.	146,941	1,395,641	0.37	Ping An Insurance Group Co. of China Ltd. Class A	81,500	417,222	0.11
Lundin Mining Corp.	148,158	759,888	0.20	Ping An Insurance Group Co. of China Ltd. Class H	983,499	4,148,515	1.08
Valeura Energy Inc.	152,209	354,190	0.09	Shanghai International Airport Co. Ltd. (China)	158,900	665,830	0.17
		2,509,719	0.66	Shanghai International Airport Co. Ltd. (Hong Kong)	76,264	319,565	0.08
Chile 0.27% (31 October 2022: 0.00%)							
Sociedad Quimica y Minera de Chile SA ADR	26,308	1,049,329	0.27	Shenzhen International Group Holdings Ltd.	181,500	1,466,183	0.38
		1,049,329	0.27	Sunny Optical Technology Group Co. Ltd.	183,517	1,266,000	0.33
China 27.07% (31 October 2022: 21.33%)							
Alibaba Group Holding Ltd.	1,592,927	13,421,531	3.51	Suofeiya Home Collection Co. Ltd. (XSEC)	502,686	1,020,074	0.27
Aluminum Corp. of China Ltd.	3,856,371	1,697,740	0.44	Suofeiya Home Collection Co. Ltd. (XSHE)	5,400	10,958	0.00
Aluminum Corp. of China Ltd. Class A	1,852,082	1,291,014	0.34	Tencent Holdings Ltd.	269,500	8,203,002	2.14
Anhui Conch Cement Co. Ltd. Class H	1,082,497	2,216,354	0.58	Tencent Music Entertainment Group ADR	115,703	692,245	0.18
Anker Innovations Technology Co. Ltd.	139,798	1,472,893	0.39	Trip.com Group Ltd. ADR	103,970	2,913,166	0.76
ANTA Sports Products Ltd.	208,032	1,935,766	0.51	Weichai Power Co. Ltd. Class H	4,349,635	5,359,877	1.40
Baidu Inc. ADR	12,946	1,119,793	0.29	WuXi AppTec Co. Ltd. Class H	267,422	2,644,715	0.69
Baidu Inc. Class A	261,700	2,827,921	0.74	Zai Lab Ltd.	151,130	315,479	0.08
BeiGene Ltd.	58,803	701,071	0.18	Zhejiang Longsheng Group Co. Ltd. Class A	1,266,100	1,267,505	0.33
Brilliance China Automotive Holdings Ltd.	3,042,000	1,146,986	0.30	Zijin Mining Group Co. Ltd. Class H	3,288,670	4,204,897	1.10
China Construction Bank Corp. Class H	6,611,328	3,091,635	0.81			103,605,701	27.07
China Mengniu Dairy Co. Ltd.	564,449	1,518,909	0.40	Cyprus 0.00% (31 October 2022: 0.00%)			
China Merchants Bank Co. Ltd. Class H	1,216,500	3,818,077	1.00	Czech Republic 0.00% (31 October 2022: 0.23%)			
China Overseas Land & Investment Ltd.	2,016,000	3,133,957	0.82	Greece 0.60% (31 October 2022: 0.55%)			
China Resources Land Ltd.	424,337	1,309,468	0.34	Alpha Services and Holdings SA	1,880,788	2,309,183	0.60
China Tourism Group Duty Free Corp. Ltd.	118,761	1,104,462	0.29			2,309,183	0.60
China Tourism Group Duty Free Corp. Ltd. Class A	69,169	736,778	0.19	Hong Kong 4.45% (31 October 2022: 4.95%)			
CIMC Enric Holdings Ltd.	1,542,000	1,073,500	0.28	Galaxy Entertainment Group Ltd.	1,202,670	5,548,005	1.45
CITIC Securities Co. Ltd. Class H	887,995	1,423,447	0.37	Lenovo Group Ltd.	2,374,000	2,275,299	0.60
Daqo New Energy Corp. ADR	57,453	1,205,451	0.32	Orient Overseas International Ltd.	104,506	1,084,711	0.28
				Pacific Basin Shipping Ltd.	17,473,684	4,159,191	1.09
				Sands China Ltd.	548,378	1,212,873	0.32

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
WH Group Ltd.	2,358,000	1,157,299	0.30				
Yue Yuen Industrial Holdings Ltd.	1,632,000	1,572,742	0.41				
		17,010,120	4.45				
Hungary 0.78% (31 October 2022: 1.20%)							
OTP Bank Nyrt	97,798	2,996,853	0.78				
		2,996,853	0.78				
India 10.12% (31 October 2022: 10.80%)							
Aurobindo Pharma Ltd.	312,050	2,620,126	0.69				
Delhivery Ltd.	198,941	809,112	0.21				
Glenmark Pharmaceuticals Ltd.	82,937	614,207	0.16				
HDFC Bank	388,906	5,675,364	1.48				
HDFC Life Insurance Co. Ltd.	231,006	1,419,118	0.37				
ICICI Bank Ltd. ADR	163,453	2,990,365	0.78				
Infosys Ltd. ADR	152,566	2,064,473	0.54				
Jio Financial Services	482,417	1,041,422	0.27				
Larsen & Toubro Ltd. GDR	78,148	2,266,934	0.59				
Reliance Industries Ltd.	213,321	4,831,011	1.26				
Reliance Industries Ltd. GDR (OTC)	18,843	846,301	0.22				
Reliance Industries Ltd. GDR (XLON)	78,083	3,506,964	0.92				
Shriram Transport Finance Co. Ltd.	173,513	3,238,139	0.85				
Tata Consultancy Services Ltd.	72,557	2,419,015	0.63				
Tech Mahindra Ltd.	149,512	1,676,326	0.44				
UltraTech Cement Ltd.	32,560	2,720,040	0.71				
		38,738,917	10.12				
Indonesia 2.27% (31 October 2022: 3.29%)							
Bank Rakyat Indonesia Persero Tbk PT	29,135,821	7,497,229	1.96				
Telkom Indonesia Persero Tbk PT	6,679,227	1,205,861	0.31				
		8,703,090	2.27				
Mexico 2.19% (31 October 2022: 2.61%)							
America Movil SAB de CV ADR	69,333	947,905	0.25				
Cemex SAB de CV ADR	206,020	1,013,590	0.26				
Fomento Economico Mexicano SAB de CV ADR	14,561	1,360,763	0.36				
Grupo Financiero Banorte SAB de CV Class O	563,236	3,754,323	0.98				
Wal-Mart de Mexico SAB de CV	448,443	1,316,891	0.34				
		8,393,472	2.19				
Poland 0.35% (31 October 2022: 0.29%)							
Allegro.eu SA	120,973	713,280	0.19				
KGHM Polska Miedz SA	28,631	628,502	0.16				
		1,341,782	0.35				
Romania 0.32% (31 October 2022: 0.34%)							
Banca Transilvania SA	311,826	1,209,512	0.32				
		1,209,512	0.32				
Russian Federation 0.00% (31 October 2022: 0.00%)							
LUKOIL PJSC ADR ¹	40,756	—	0.00				
LUKOIL PJSC ADR (OTC) ¹	1,371	—	0.00				
MMC Norilsk Nickel PJSC ADR (XLON) ¹	127,905	—	0.00				
Moscow Exchange MICEX-RTS PJSC ¹	325,990	—	0.00				
Novatek PJSC GDR ¹	3,963	—	0.00				
Sberbank of Russia PJSC (RUB) ¹	723,500	—	0.00				
Sberbank of Russia PJSC ADR (OTC) ¹	60,875	—	0.00				
Sberbank of Russia PJSC ADR (XLON) ¹	259,315	—	0.00				
		—	0.00				
Saudi Arabia 1.18% (31 October 2022: 0.33%)							
Al Rajhi Bank	82,883	1,219,838	0.32				
Saudi Arabian Oil Co.	453,395	3,311,541	0.86				
		4,531,379	1.18				
Singapore 0.67% (31 October 2022: 0.80%)							
Wilmar International Ltd.	1,208,246	2,580,035	0.67				
		2,580,035	0.67				
South Africa 2.12% (31 October 2022: 2.33%)							
Anglogold Ashanti plc	242,909	3,569,220	0.93				
FirstRand Ltd.	277,614	745,034	0.20				
Impala Platinum Holdings Ltd.	281,419	960,850	0.25				
Mr Price Group Ltd.	104,685	617,846	0.16				
Sasol Ltd.	214,360	2,225,447	0.58				
		8,118,397	2.12				
South Korea 8.20% (31 October 2022: 10.08%)							
DB Insurance Co. Ltd.	45,250	2,427,030	0.63				
Hankook Tire & Technology Co. Ltd.	111,240	2,589,543	0.68				
Hyundai Motor Co.	19,994	2,069,156	0.54				
KB Financial Group Inc.	24,360	764,026	0.20				
LG Chem Ltd.	8,024	2,151,877	0.56				
NAVER Corp.	3,897	445,623	0.12				
Samsung Electronics Co. Ltd.	264,245	10,770,873	2.81				
Samsung Electronics Co. Ltd. - Preference Shares	64,031	2,090,315	0.55				
Samsung SDI Co. Ltd.	3,372	875,497	0.23				
Shinhan Financial Group Co. Ltd.	63,300	1,340,297	0.35				
SK Hynix Inc.	69,691	4,945,658	1.29				
WONIK IPS Co. Ltd.	50,227	919,446	0.24				
		31,389,341	8.20				
Taiwan 9.91% (31 October 2022: 10.26%)							
Accton Technology Corp.	123,000	1,556,320	0.41				
Compal Electronics Inc.	1,850,000	1,318,466	0.35				
Evergreen Marine Corp. Taiwan Ltd.	314,989	856,335	0.22				
Hon Hai Precision Industry Co. Ltd.	1,718,440	4,208,970	1.10				
MediaTek Inc.	165,327	3,532,679	0.92				
Silergy Corp.	125,000	909,911	0.24				
Taiwan Semiconductor Manufacturing Co. Ltd.	1,773,513	23,792,097	6.22				
United Integrated Services Co. Ltd.	286,000	1,736,714	0.45				
		37,911,492	9.91				
Thailand 2.36% (31 October 2022: 3.24%)							
Bangkok Bank PCL Foreign ¹	406,800	1,464,369	0.38				
Bangkok Bank PCL NVDR ¹	116,700	420,088	0.11				
Charoen Pokphand Foods PCL Foreign ¹	4,477,700	1,909,582	0.50				
Indorama Ventures PCL NVDR ¹	1,524,900	828,628	0.22				
PTT Exploration & Production PCL Foreign ¹	486,500	1,829,350	0.48				
SCB X PCL Foreign ¹	1,147,800	2,585,645	0.67				
		9,037,662	2.36				
Turkey 0.37% (31 October 2022: 0.60%)							
Akbank T.A.S.	1,639,444	1,406,800	0.37				
		1,406,800	0.37				
United Arab Emirates 0.56% (31 October 2022: 0.88%)							
Abu Dhabi Commercial Bank PJSC	1,197,352	2,149,162	0.56				
		2,149,162	0.56				

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	356,396,147	93.12
Net Other Assets	26,315,722	6.88
Net Assets Attributable to Shareholders	382,711,869	100.00

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

Balance Sheet

	Note ¹	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Assets:			
Financial Assets		357,653,461	230,941,759
Current Assets			
Debtors	12	4,427,825	1,026,475
Cash and Bank Balances	13	27,251,566	13,805,885
Total Assets		389,332,852	245,774,119
Liabilities:			
Financial Liabilities		1,257,314	917,385
Creditors			
Bank Overdrafts	13	1,590,806	1,009,661
Distribution Payable		1,649,938	1,195,019
Other Creditors	14	2,122,925	563,744
Total Liabilities		6,620,983	3,685,809
Net Assets Attributable to Shareholders		382,711,869	242,088,310

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

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Income					
Net Capital Gains/(Losses)	6		10,035,873		(59,901,437)
Revenue	8	12,992,765		13,520,197	
Expenses	9	(2,515,088)		(2,278,417)	
Net Revenue Before Taxation		10,477,677		11,241,780	
Taxation	10	(1,150,365)		(934,051)	
Net Revenue After Taxation			9,327,312		10,307,729
Total Return Before Distributions			19,363,185		(49,593,708)
Distributions ²	11		(9,327,312)		(10,307,729)
Change in Net Assets Attributable to Shareholders From Investment Activities			10,035,873		(59,901,437)

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Opening Net Assets Attributable to Shareholders			242,088,310		308,568,847
Amounts Received on Issue of Shares		180,748,894		56,943,332	
Amounts Paid on Cancellation of Shares		(60,238,531)		(72,266,527)	
			120,510,363		(15,323,195)
Dilution Adjustment	3(j)		311,989		175,300
Change in Net Assets Attributable to Shareholders From Investment Activities			10,035,873		(59,901,437)
Retained Distribution on Accumulation Shares			9,765,334		8,568,795
Closing Net Assets Attributable to Shareholders			382,711,869		242,088,310

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

Distribution Table

For the year ended 31 October 2023

Final distribution payable 29 December 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 29 December 2023 Pence Per Share	Distribution Paid 30 December 2022 Pence Per Share
GBP Acc				
Group 1	588.3402	—	588.3402	723.4925
Group 2	278.1184	310.2218	588.3402	723.4925
GBP Inc				
Group 1	518.3028	—	518.3028	662.9218
Group 2	162.0702	356.2326	518.3028	662.9218

Group 1—Shares purchased before 1 November 2022.

Group 2—Shares purchased between 1 November 2022 and 31 October 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Global Equity Fund

Sub-managed by Baillie Gifford Overseas Limited and Wellington Management Company LLP.

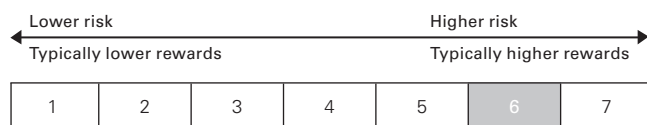
Investment Objective

Vanguard Global Equity Fund (the "Fund") seeks to provide an increase in the value of investments over the long term (more than 5 years).

Investment Strategy

The Fund is an active fund that seeks to achieve its investment objective by investing primarily in shares of global companies. The Fund typically invests in a diverse range of large, midsize and small companies that are chosen mainly through an investment approach that focuses on analysing individual shares rather than stock markets.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

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

- Concerns about inflation – and whether policymakers' efforts to rein it in might spur a global recession – were top of mind for many investors for much of the 12 months ended 31 October 2023.
- Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then broadened to other categories, notably the services sector, which felt the effects of tight labour markets. Several central banks, including the US Federal Reserve, the European Central Bank and the Bank of England, continued hiking interest rates, even though their actions fanned fears of a global recession down the road.
- Later in the period, progress on inflation led many central banks to either slow the pace of their interest rate hikes or pause them altogether. Unexpected resilience in the labour markets and consumer spending helped dial back expectations of a sustained economic downturn.
- The prospect of interest rates remaining higher for longer and a spike in geopolitical tensions weighed on market sentiment toward the end of the 12 months.
- Global bonds – despite consecutive monthly losses at the end of the period – finished in positive territory. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little less than 1%.
- Despite dampened stock returns in the final months of the period, the FTSE Global All Cap Index, a proxy for global stocks, returned more than 4%. The US – the largest component of this index – underperformed, while Taiwan, Germany, China, France and Japan posted double-digit gains.
- The Fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the Fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the Fund lagged its Index, which returned 5.26%.
- At the market level, security selection in the United States, by far the largest market in the Fund's Index, was the biggest detractor from relative performance. Selection in Japan also detracted. On the other side of the ledger, selection in the United Kingdom, China and Hong Kong added the most value.
- At the sector level, security selection in and an underweight allocation to technology – which was the benchmark index's best-performing sector – detracted most. Selection in health care was another significant headwind. In contrast, selection was strong in consumer discretionary and industrials.

Benchmark: FTSE All World Index

	Total Returns Periods Ended 31 October 2023 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
GBP Acc	2.98%	8.73%	11.17%
Benchmark	5.26	8.83	11.45
GBP Inc	2.98%	8.72%	11.17%
Benchmark	5.26	8.83	11.45

Sources: Vanguard Global Advisers, LLC, and FTSE.

Returns are based on NAV with income reinvested.

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

¹ Since-inception returns: GBP Acc and GBP Inc, 25 May 2016.

Performance Comparative Table

GBP Acc	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£213.17	£239.52	£183.96
Return Before Operating Charges ^{*,2}	£7.69	(£25.28)	£56.63
Operating Charges ²	(£1.09)	(£1.07)	(£1.07)
Return After Operating Charges ^{*,2}	£6.60	(£26.35)	£55.56
Distributions ³	(£2.56)	(£2.30)	(£1.72)
Retained Distributions on Accumulation Shares ³	£2.56	£2.30	£1.72
Closing Net Asset Value Per Share ¹	£219.77	£213.17	£239.52
*Net of Direct Transaction Costs of: ⁴	£0.13	£0.14	£0.20
Performance			
Return After Operating Charges ^{2,5}	3.10%	(11.00%)	30.20%
Other Information			
Closing Net Asset Value	£361,023,204	£313,320,238	£319,348,567
Closing Number of Shares	1,642,726	1,469,818	1,333,276
Operating Charges ²	0.48%	0.48%	0.48%
Direct Transaction Costs ⁶	0.06%	0.07%	0.09%
Prices			
Highest Share Price ⁷	£240.04	£248.63	£239.97
Lowest Share Price ⁷	£213.14	£198.98	£186.80

GBP Inc

Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£200.35	£227.56	£176.03
Return Before Operating Charges ^{*,2}	£7.26	(£24.02)	£54.21
Operating Charges ²	(£1.02)	(£1.01)	(£1.03)
Return After Operating Charges ^{*,2}	£6.24	(£25.03)	£53.18
Distributions ³	(£2.41)	(£2.18)	(£1.65)
Closing Net Asset Value Per Share ¹	£204.18	£200.35	£227.56
*Net of Direct Transaction Costs of: ⁴	£0.12	£0.14	£0.19
Performance			
Return After Operating Charges ^{2,5}	3.11%	(11.00%)	30.21%
Other Information			
Closing Net Asset Value	£27,341,078	£21,333,080	£18,794,501
Closing Number of Shares	133,904	106,478	82,590
Operating Charges ²	0.48%	0.48%	0.48%
Direct Transaction Costs ⁶	0.06%	0.07%	0.09%
Prices			
Highest Share Price ⁷	£225.65	£236.23	£229.64
Lowest Share Price ⁷	£200.36	£189.05	£178.76

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 October 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 October 2023

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Alphabet Inc. Class A	5,967,384	Meta Platforms Inc. Class A	4,672,363
Pfizer Inc.	4,284,893	Seagen Inc.	2,900,873
Microsoft Corp.	3,783,768	Halliburton Co.	2,820,158
AIA Group Ltd.	3,666,243	Airbus SE	2,765,273
Kenvue Inc.	3,542,506	Arthur J Gallagher & Co.	2,762,291
Total	21,244,794	Total	15,920,958
Total Purchases for the Year	178,041,429	Total Sales for the Year	125,973,737

Portfolio Statement

As at 31 October 2023

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Australia 0.87% (31 October 2022: 0.94%)				Ireland 1.81% (31 October 2022: 1.79%)			
BHP Group Ltd. (XLON)	122,697	2,868,656	0.74	Bank of Ireland Group plc	231,087	1,698,913	0.44
Woodside Energy Group Ltd. (XLON)	28,322	506,397	0.13	Ryanair Holdings plc	105,254	1,299,616	0.33
		3,375,053	0.87	Ryanair Holdings plc ADR	55,735	4,027,234	1.04
Belgium 0.25% (31 October 2022: 0.00%)				Italy 0.40% (31 October 2022: 0.44%)			
UCB SA	16,348	982,863	0.25	Banca Generali SPA	58,975	1,572,991	0.40
		982,863	0.25			1,572,991	0.40
Brazil 0.65% (31 October 2022: 0.54%)				Japan 6.01% (31 October 2022: 6.35%)			
B3 SA - Brasil Bolsa Balcao	876,221	1,589,374	0.41	Asahi Group Holdings Ltd.	57,590	1,702,277	0.44
Banco Bradesco SA ADR	415,527	951,968	0.24	Chugai Pharmaceutical Co. Ltd.	130,500	3,166,441	0.82
		2,541,342	0.65	CyberAgent Inc.	125,200	537,192	0.14
Canada 1.65% (31 October 2022: 1.94%)				Dai-ichi Life Holdings Inc.	99,400	1,717,329	0.44
Canadian Natural Resources Ltd. (XNYS)	49,317	2,581,986	0.66	Hoshizaki Corp.	20,400	538,055	0.14
Enbridge Inc.	76,201	2,009,776	0.52	MINEBEA MITSUMI Inc.	82,600	1,045,923	0.27
Shopify Inc. Class A (XNYS)	46,692	1,816,196	0.47	Nippon Paint Holdings Co. Ltd.	149,000	815,252	0.21
		6,407,958	1.65	Nippon Telegraph & Telephone Corp.	2,155,000	2,072,084	0.54
China 4.20% (31 October 2022: 2.79%)				Olympus Corp.	211,300	2,297,878	0.59
Alibaba Group Holding Ltd.	203,372	1,713,552	0.44	Shiseido Co. Ltd.	57,300	1,484,175	0.38
ANTA Sports Products Ltd.	232,600	2,164,375	0.56	SMC Corp.	4,400	1,644,396	0.42
BYD Co. Ltd. Class H	70,500	1,762,731	0.45	Sysmex Corp.	29,100	1,132,673	0.29
CSC Financial Co. Ltd. Class H	910,000	673,772	0.17	T&D Holdings Inc.	241,170	3,506,575	0.90
Li Auto Inc.	170,662	2,403,170	0.62	THK Co. Ltd.	69,800	1,012,412	0.26
Midea Group Co. Ltd. Class A (XSEC)	146,742	874,489	0.23	TOTO Ltd.	33,300	656,502	0.17
Pinduoduo Inc. ADR	11,249	939,727	0.24			23,329,164	6.01
Ping An Insurance Group Co. of China Ltd. Class H	397,500	1,676,702	0.43	Netherlands 2.37% (31 October 2022: 1.65%)			
Tencent Holdings Ltd.	100,400	3,055,960	0.79	Adyen NV	1,075	593,397	0.15
Trip.com Group Ltd.	36,407	1,030,695	0.27	Aegon NV	485,250	1,936,328	0.50
		16,295,173	4.20	ASM International NV	3,079	1,041,833	0.27
Denmark 0.28% (31 October 2022: 0.76%)				ASML Holding NV	2,706	1,335,551	0.35
Genmab A/S	4,768	1,109,285	0.28	Prosus NV	186,103	4,283,725	1.10
		1,109,285	0.28			9,190,834	2.37
France 2.50% (31 October 2022: 2.58%)				Norway 1.00% (31 October 2022: 0.37%)			
Airbus SE	14,313	1,573,664	0.41	Adevinta ASA	110,627	796,879	0.20
Capgemini SE	13,779	1,994,812	0.51	Equinor ASA ADR	71,518	1,966,754	0.51
Engie SA (XPAR)	145,422	1,900,092	0.49	Schibsted ASA Class A	65,166	1,072,937	0.28
LVMH Moët Hennessy Louis Vuitton SE	1,668	980,011	0.25	Schibsted ASA Class B	3,802	57,943	0.01
Pernod Ricard SA	17,689	2,580,901	0.67			3,894,513	1.00
Sartorius Stedim Biotech	4,396	675,667	0.17	Russian Federation 0.00% (31 October 2022: 0.00%)			
		9,705,147	2.50	Sberbank of Russia PJSC (RUB) ¹	545,088	—	0.00
Germany 0.31% (31 October 2022: 0.85%)				VK Co. Ltd. GDR ¹	5,629	—	0.00
adidas AG	8,198	1,192,696	0.31			—	0.00
		1,192,696	0.31	South Korea 0.95% (31 October 2022: 1.23%)			
Hong Kong 3.30% (31 October 2022: 2.19%)				Kangwon Land Inc.	62,787	561,657	0.14
AIA Group Ltd.	843,400	6,026,979	1.55	Samsung Electronics Co. Ltd.	76,923	3,135,454	0.81
CK Asset Holdings Ltd.	270,186	1,111,220	0.29			3,697,111	0.95
Sands China Ltd.	1,226,213	2,712,073	0.70	Spain 1.19% (31 October 2022: 1.64%)			
Techtronic Industries Co. Ltd.	276,000	2,071,143	0.53	Almirall SA	175,300	1,310,918	0.34
WH Group Ltd.	1,796,500	881,717	0.23	Iberdrola SA	360,743	3,297,870	0.85
		12,803,132	3.30			4,608,788	1.19
India 1.74% (31 October 2022: 2.31%)				Sweden 1.49% (31 October 2022: 1.33%)			
HDFC Bank	150,645	2,198,385	0.57	Atlas Copco AB Class B	234,851	2,166,198	0.56
Reliance Industries Ltd. GDR (XLON)	101,414	4,554,836	1.17	Epiroc AB Class B	110,254	1,258,076	0.32
		6,753,221	1.74	Sandvik AB	167,819	2,346,319	0.61
						5,770,593	1.49
				Switzerland 1.40% (31 October 2022: 0.90%)			
				Cie Financiere Richemont SA	21,556	2,086,695	0.54

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Novartis AG	31,595	2,418,765	0.62	Extra Space Storage Inc.	6,421	547,673	0.14
Sandoz Group AG	43,251	926,276	0.24	Farfetch Ltd. Class A	131,096	159,893	0.04
		5,431,736	1.40	FleetCor Technologies Inc.	6,600	1,225,198	0.32
Taiwan 1.13% (31 October 2022: 0.68%)				Floor & Decor Holdings Inc. Class A	13,874	942,122	0.24
Taiwan Semiconductor Manufacturing Co. Ltd.	217,000	2,911,106	0.75	FMC Corp.	32,838	1,439,412	0.37
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	20,998	1,494,407	0.38	Genpact Ltd.	43,077	1,190,302	0.31
		4,405,513	1.13	Halliburton Co.	33,209	1,076,088	0.28
United Kingdom 7.07% (31 October 2022: 6.53%)				Howard Hughes Corp.	15,391	840,420	0.22
Admiral Group plc	59,967	1,464,394	0.38	Humana Inc.	3,913	1,686,997	0.43
AstraZeneca plc	28,895	2,960,582	0.76	Illumina Inc.	2,262	203,822	0.05
B&M European Value Retail SA	268,354	1,419,056	0.36	Kenvue Inc.	200,378	3,069,784	0.79
CRH plc	153,300	6,777,393	1.74	Knight-Swift Transportation Holdings Inc.	49,199	1,981,827	0.51
Haleon plc	592,120	1,951,036	0.50	Leidos Holdings Inc.	28,853	2,356,843	0.61
HSBC Holdings plc	151,605	897,653	0.23	M&T Bank Corp.	16,317	1,516,126	0.39
Mondi plc	104,577	1,389,828	0.36	Markel Corp.	1,706	2,070,567	0.53
Prudential plc	234,675	2,013,042	0.52	Martin Marietta Materials Inc.	19,168	6,457,840	1.66
Rentokil Initial plc	230,674	961,449	0.25	MasterCard Inc. Class A	13,095	4,059,565	1.05
Rio Tinto plc	86,929	4,567,250	1.18	Match Group Inc.	55,546	1,582,910	0.41
Unilever plc	79,046	3,074,099	0.79	MercadoLibre Inc.	2,141	2,189,469	0.56
		27,475,782	7.07	Meta Platforms Inc. Class A	20,605	5,115,042	1.32
United States 55.47% (31 October 2022: 56.76%)				MetLife Inc.	34,638	1,712,419	0.44
ABIOMED Inc. ¹	3,994	3,357	0.00	Micron Technology Inc.	58,707	3,234,704	0.83
Adobe Inc.	4,376	1,918,705	0.49	Microsoft Corp.	31,660	8,820,815	2.27
Advanced Drainage Systems Inc.	19,170	1,687,536	0.43	Moderna Inc.	18,574	1,162,091	0.30
Advanced Micro Devices Inc.	9,549	775,126	0.20	Moody's Corp.	22,933	5,821,464	1.50
AerCap Holdings NV	43,774	2,240,918	0.58	Netflix Inc.	3,676	1,247,166	0.32
AES Corp.	79,890	980,973	0.25	New York Community Bancorp Inc.	300,083	2,344,380	0.60
Agilent Technologies Inc.	23,040	1,962,706	0.51	Novocure Ltd.	14,339	157,162	0.04
Airbnb Inc. Class A	6,634	646,480	0.17	NVIDIA Corp.	4,559	1,531,377	0.39
Albemarle Corp.	12,654	1,321,243	0.34	NXP Semiconductors NV	18,630	2,645,616	0.68
Allstate Corp.	30,333	3,203,408	0.83	Pfizer Inc.	113,954	2,868,924	0.74
Alnylam Pharmaceuticals Inc.	16,009	2,000,318	0.52	Philip Morris International Inc.	6,243	458,662	0.12
Alphabet Inc. Class A	62,570	6,395,452	1.65	Pool Corp.	3,652	950,342	0.25
Alphabet Inc. Class C	47,243	4,877,114	1.26	PPG Industries Inc.	17,238	1,743,902	0.45
Amazon.com Inc.	61,035	6,691,244	1.72	QUALCOMM Inc.	32,974	2,961,670	0.76
American Tower Corp.	17,297	2,540,135	0.65	Quest Diagnostics Inc.	19,654	2,107,366	0.54
Analog Devices Inc.	19,270	2,498,455	0.64	Raymond James Financial Inc.	24,474	1,924,925	0.50
Anthem Inc.	18,945	7,025,945	1.81	Raytheon Technologies Corp.	26,014	1,744,201	0.45
Arthur J Gallagher & Co.	14,442	2,802,710	0.72	Reliance Steel & Aluminum Co.	9,590	2,010,230	0.52
Avantor Inc.	52,006	746,586	0.19	Royalty Pharma plc Class A	101,903	2,256,488	0.58
Block Inc. (USD)	26,211	868,984	0.22	S&P Global Inc.	7,702	2,216,250	0.57
Broadridge Financial Solutions Inc.	17,196	2,418,027	0.62	Schlumberger NV	66,114	3,032,054	0.78
CBRE Group Inc. Class A	29,123	1,664,412	0.43	Sea Ltd. ADR	25,543	877,781	0.23
Centene Corp.	37,989	2,159,531	0.56	Seagate Technology Holdings plc	37,587	2,113,757	0.54
Certara Inc.	50,450	506,392	0.13	Service Corp. International	85,295	3,823,147	0.98
Charles Schwab Corp.	73,670	3,158,805	0.81	SiteOne Landscape Supply Inc.	12,709	1,442,927	0.37
Charter Communications Inc. Class A	4,004	1,328,255	0.34	Snowflake Inc. Class A	6,673	798,209	0.21
Chewy Inc.	45,845	730,301	0.19	Spotify Technology SA	4,777	648,652	0.17
Chubb Ltd.	8,924	1,578,000	0.41	STAAR Surgical Co.	12,130	418,045	0.11
Cloudflare Inc. Class A	35,549	1,661,073	0.43	Teleflex Inc.	8,009	1,219,386	0.31
Comfort Systems USA Inc.	6,786	1,016,293	0.26	Teradyne Inc.	27,852	1,911,964	0.49
CoStar Group Inc.	27,929	1,689,620	0.44	Tesla Inc.	13,568	2,244,879	0.58
Coupang LLC	87,230	1,221,343	0.31	Thermo Fisher Scientific Inc.	3,878	1,420,938	0.37
Datadog Inc. Class A	14,157	950,373	0.25	T-Mobile US Inc.	10,564	1,252,324	0.32
DENTSPLY SIRONA Inc.	46,853	1,174,173	0.30	Torchmark Corp.	13,394	1,284,487	0.33
Dollar Tree Inc.	19,876	1,819,954	0.47	Toro Co.	10,100	672,529	0.17
DoorDash Inc.	28,667	1,770,884	0.46	Trade Desk Inc. Class A	40,013	2,339,877	0.60
Eaton Corp. plc	11,255	1,928,873	0.50	Tyson Foods Inc. Class A	59,970	2,290,174	0.59
Electronic Arts Inc.	13,846	1,412,157	0.36	UDR Inc.	59,548	1,561,023	0.40
Entegris Inc.	23,126	1,677,682	0.43	United Therapeutics Corp.	7,884	1,446,662	0.37
Equinix Inc.	3,416	2,054,330	0.53	Voya Financial Inc.	37,409	2,058,120	0.53
Estee Lauder Cos. Inc. Class A	9,812	1,040,754	0.27	Wayfair Inc. Class A	10,679	374,991	0.10
Exact Sciences Corp.	11,455	581,412	0.15	Westinghouse Air Brake Technologies Corp.	28,821	2,520,488	0.65
Exelon Corp.	58,428	1,874,011	0.48				

	Holding	Market Value (£)	% of Total Net Assets
Wyndham Hotels & Resorts Inc.	35,617	2,124,488	0.55
YETI Holdings Inc.	37,029	1,296,908	0.33
		215,409,914	55.47
Total Equities		372,978,572	96.04

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.05%) (31 October 2022: (0.25%))				
Futures Contracts (0.15%) (31 October 2022: (0.19%))				
TOPIX Mini Index December 2023	72	8,831	(30,419)	(0.01)
FTSE 100 Index December 2023	14	10,259	(34,198)	(0.01)
Euro STOXX 50 Index December 2023	514	11,700	(40,752)	(0.01)
MSCI Emerging Markets Index December 2023	42	204,149	(86,169)	(0.02)
Micro E Mini S&P 500 Index December 2023	448	77,757	(379,033)	(0.10)
			(570,571)	(0.15)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts 0.10% (31 October 2022: (0.06%))							
USD	16,498,965	GBP	(13,233,867)	JP Morgan Chase Bank	20/12/23	357,785	0.09
EUR	2,097,757	GBP	(1,810,729)	State Street Bank	20/12/23	19,937	0.01
JPY	90,218,000	GBP	(504,778)	State Street Bank	20/12/23	10,134	0.00
USD	430,275	GBP	(344,828)	BNP Paribas	20/12/23	9,628	0.00
USD	438,609	GBP	(353,187)	State Street Bank	20/12/23	8,134	0.00
USD	251,981	GBP	(201,112)	JP Morgan Chase Bank	20/12/23	6,467	0.00
USD	700,000	GBP	(570,467)	JP Morgan Chase Bank	20/12/23	6,185	0.00
EUR	462,440	GBP	(401,615)	State Street Bank	20/12/23	1,946	0.00
USD	90,030	GBP	(72,594)	BNP Paribas	20/12/23	1,572	0.00
USD	73,873	GBP	(59,595)	JP Morgan Chase Bank	20/12/23	1,260	0.00
JPY	22,095,178	GBP	(122,312)	State Street Bank	20/12/23	1,170	0.00
USD	88,940	GBP	(72,359)	JP Morgan Chase Bank	20/12/23	909	0.00
USD	194,160	GBP	(159,100)	State Street Bank	20/12/23	846	0.00
JPY	18,028,000	GBP	(99,650)	State Street Bank	20/12/23	806	0.00
USD	214,537	GBP	(175,930)	BNP Paribas	20/12/23	804	0.00
USD	1,005,361	GBP	(828,720)	State Street Bank	20/12/23	515	0.00
EUR	42,700	GBP	(36,795)	JP Morgan Chase Bank	20/12/23	468	0.00
JPY	6,850,500	GBP	(38,030)	BNP Paribas	4/01/24	376	0.00
JPY	4,709,000	GBP	(26,153)	JP Morgan Chase Bank	20/12/23	335	0.00
JPY	5,123,631	GBP	(28,365)	JP Morgan Chase Bank	20/12/23	273	0.00
USD	186,199	GBP	(153,138)	State Street Bank	20/12/23	250	0.00
JPY	4,687,000	GBP	(25,935)	BNP Paribas	20/12/23	237	0.00
JPY	7,092,000	GBP	(39,076)	JP Morgan Chase Bank	20/12/23	193	0.00
JPY	2,358,000	GBP	(13,100)	BNP Paribas	20/12/23	171	0.00
EUR	41,540	GBP	(36,095)	State Street Bank	20/12/23	156	0.00
JPY	4,706,000	GBP	(25,943)	JP Morgan Chase Bank	20/12/23	141	0.00
JPY	2,412,500	GBP	(13,360)	JP Morgan Chase Bank	20/12/23	133	0.00
USD	220,720	GBP	(181,713)	State Street Bank	20/12/23	114	0.00
EUR	41,230	GBP	(35,960)	State Street Bank	20/12/23	20	0.00
USD	151,016	GBP	(124,393)	State Street Bank	20/12/23	12	0.00
JPY	2,356,000	GBP	(12,919)	State Street Bank	20/12/23	(2)	(0.00)
JPY	6,850,500	GBP	(37,666)	JP Morgan Chase Bank	4/01/24	(11)	(0.00)
EUR	42,110	GBP	(36,645)	State Street Bank	20/12/23	(103)	(0.00)
USD	661,873	GBP	(545,098)	JP Morgan Chase Bank	20/12/23	(145)	(0.00)
USD	275,231	GBP	(226,562)	JP Morgan Chase Bank	20/12/23	(170)	(0.00)
USD	298,987	GBP	(246,126)	JP Morgan Chase Bank	20/12/23	(176)	(0.00)
USD	310,709	GBP	(255,727)	State Street Bank	20/12/23	(231)	(0.00)
USD	196,161	GBP	(161,843)	State Street Bank	20/12/23	(248)	(0.00)
EUR	47,218	GBP	(40,957)	JP Morgan Chase Bank	20/12/23	(249)	(0.00)
JPY	4,519,000	GBP	(25,091)	BNP Paribas	20/12/23	(314)	(0.00)
JPY	6,850,000	GBP	(37,923)	BNP Paribas	20/12/23	(366)	(0.00)
EUR	118,196	GBP	(102,780)	State Street Bank	20/12/23	(367)	(0.00)
EUR	204,400	GBP	(178,000)	State Street Bank	20/12/23	(375)	(0.00)
USD	80,674	GBP	(66,070)	JP Morgan Chase Bank	20/12/23	(388)	(0.00)
EUR	42,720	GBP	(36,881)	JP Morgan Chase Bank	20/12/23	(400)	(0.00)
EUR	78,400	GBP	(68,013)	State Street Bank	20/12/23	(405)	(0.00)
USD	190,879	GBP	(156,687)	BNP Paribas	20/12/23	(556)	(0.00)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
USD	138,405	GBP	(113,330)	State Street Bank	20/12/23	(687)	(0.00)
JPY	7,053,000	GBP	(39,389)	State Street Bank	20/12/23	(719)	(0.00)
USD	44,900	GBP	(36,206)	JP Morgan Chase Bank	20/12/23	(782)	(0.00)
USD	280,377	GBP	(229,777)	BNP Paribas	20/12/23	(1,194)	(0.00)
USD	328,596	GBP	(271,906)	BNP Paribas	20/12/23	(1,213)	(0.00)
USD	401,653	GBP	(329,632)	JP Morgan Chase Bank	20/12/23	(1,245)	(0.00)
USD	174,750	GBP	(142,499)	State Street Bank	20/12/23	(1,458)	(0.00)
USD	451,678	GBP	(370,431)	State Street Bank	20/12/23	(1,656)	(0.00)
USD	78,250	GBP	(62,665)	BNP Paribas	20/12/23	(1,796)	(0.00)
USD	341,374	GBP	(279,383)	BNP Paribas	20/12/23	(1,838)	(0.00)
JPY	21,226,500	GBP	(118,374)	State Street Bank	20/12/23	(1,994)	(0.00)
USD	112,938	GBP	(90,942)	State Street Bank	20/12/23	(2,094)	(0.00)
USD	158,883	GBP	(127,436)	BNP Paribas	20/12/23	(3,450)	(0.00)
USD	3,951,710	GBP	(3,258,884)	State Street Bank	20/12/23	(3,512)	(0.00)
EUR	805,620	GBP	(699,487)	JP Morgan Chase Bank	20/12/23	(3,560)	(0.00)
JPY	53,440,500	GBP	(297,781)	State Street Bank	20/12/23	(4,779)	(0.00)
USD	342,834	GBP	(274,415)	JP Morgan Chase Bank	20/12/23	(8,007)	(0.00)
JPY	193,738,611	GBP	(1,072,218)	JP Morgan Chase Bank	20/12/23	(9,997)	(0.00)
USD	7,080,759	GBP	(5,821,111)	State Street Bank	20/12/23	(11,934)	(0.00)
						364,556	0.10
Total Financial Derivative Instruments						(206,015)	(0.05)
						Market Value (£)	% of Total Net Assets
Portfolio of Investments						372,772,557	95.99
Net Other Assets						15,591,725	4.01
Net Assets Attributable to Shareholders						388,364,282	100.00

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

Balance Sheet

	Note ¹	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Assets:			
Financial Assets		373,409,549	316,566,914
Current Assets			
Debtors	12	839,445	705,552
Cash and Bank Balances	13	15,696,569	20,562,083
Total Assets		389,945,563	337,834,549
Liabilities:			
Financial Liabilities		636,992	925,853
Creditors			
Bank Overdrafts	13	2,199	1,209,514
Distribution Payable		322,732	232,445
Other Creditors	14	619,358	813,419
Total Liabilities		1,581,281	3,181,231
Net Assets Attributable to Shareholders		388,364,282	334,653,318

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

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Income					
Net Capital Gains/(Losses)	6		4,659,317		(42,623,304)
Revenue	8	6,776,389		5,503,777	
Expenses	9	(1,839,013)		(1,612,155)	
Net Revenue Before Taxation		4,937,376		3,891,622	
Taxation	10	(574,238)		(437,189)	
Net Revenue After Taxation			4,363,138		3,454,433
Total Return Before Distributions			9,022,455		(39,168,871)
Distributions ²	11		(4,363,199)		(3,454,433)
Change in Net Assets Attributable to Shareholders From Investment Activities			4,659,256		(42,623,304)

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Opening Net Assets Attributable to Shareholders			334,653,318		338,143,068
Amounts Received on Issue of Shares		64,926,454		63,580,527	
Amounts Paid on Cancellation of Shares		(20,144,033)		(27,882,581)	
			44,782,421		35,697,946
Dilution Adjustment	3(j)		58,398		59,143
Change in Net Assets Attributable to Shareholders From Investment Activities			4,659,256		(42,623,304)
Retained Distribution on Accumulation Shares			4,210,889		3,376,465
Closing Net Assets Attributable to Shareholders			388,364,282		334,653,318

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

Distribution Table

For the year ended 31 October 2023

Final distribution payable 29 December 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 29 December 2023 Pence Per Share	Distribution Paid 30 December 2022 Pence Per Share
GBP Acc				
Group 1	256.3355	—	256.3355	229.7199
Group 2	141.2717	115.0638	256.3355	229.7199
GBP Inc				
Group 1	241.0169	—	241.0169	218.3041
Group 2	141.2740	99.7429	241.0169	218.3041

Group 1—Shares purchased before 1 November 2022.

Group 2—Shares purchased between 1 November 2022 and 31 October 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Global Equity Income Fund

Sub-managed by Wellington Management Company LLP

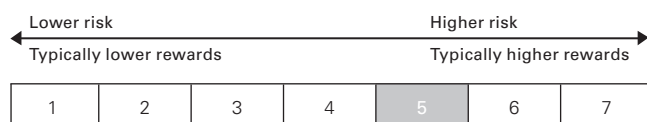
Investment Objective

Vanguard Global Equity Income Fund (the "Fund") seeks to provide an annual level of income (gross of fees) greater than that of the FTSE Developed Index (the "Index") together with an increase in the value of investments over the long term (more than 5 years).

Investment Strategy

The Fund is an active fund and seeks to achieve its investment objective by investing primarily in shares of companies that tend to pay out a larger amount of money as income (gross of fees) than an equivalent investment in the Index would pay out. The Fund generally invests in a diverse range of large and midsize companies representing different economic sectors and industry groups, chosen mainly on the basis of an investment approach that focuses on analysing individual shares rather than stock markets.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

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

- Concerns about inflation – and whether policymakers' efforts to rein it in might spur a global recession – were top of mind for many investors for much of the 12 months ended 31 October 2023.
- Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then broadened to other categories, notably the services sector, which felt the effects of tight labour markets. Several central banks, including the US Federal Reserve, the European Central Bank and the Bank of England, continued hiking interest rates, even though their actions fanned fears of a global recession down the road.
- Later in the period, progress on inflation led many central banks to either slow the pace of their interest rate hikes or pause them altogether. Unexpected resilience in the labour markets and consumer spending helped dial back expectations of a sustained economic downturn.
- The prospect of interest rates remaining higher for longer and a spike in geopolitical tensions weighed on market sentiment toward the end of the 12 months.
- Global bonds – despite consecutive monthly losses at the end of the period – finished in positive territory. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little less than 1%.
- Despite dampened stock returns in the final months of the period, the FTSE Global All Cap Index, a proxy for global stocks, returned more than 4%. The US – the largest component of this index – underperformed, while Taiwan, Germany, China, France and Japan posted double-digit gains.
- The Fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the Fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the Fund lagged its Index, which returned 5.27%.
- At the market level, security selection in the United States, by far the largest constituent in the Fund, detracted most from its relative performance. Selection in Italy and an out-of-benchmark allocation to China also detracted significantly. On the other side of the ledger, selection in Japan and the United Kingdom added the most value.
- At the sector level, security selection in and an underweight allocation to technology – which was the best-performing sector – detracted most. Selection in health care was also a headwind. In contrast, strong selection in financials and industrials helped results.

Benchmark: FTSE Developed Index

	Total Returns Periods Ended 31 October 2023 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
GBP Acc	2.28%	7.25%	9.60%
Benchmark	5.27	9.46	11.93
GBP Inc	2.28%	7.25%	9.60%
Benchmark	5.27	9.46	11.93

Sources: Vanguard Global Advisers, LLC, and FTSE.
Returns are based on NAV with income reinvested.

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

¹ Since-inception returns: GBP Acc and GBP Inc, 25 May 2016.

Performance Comparative Table

	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£193.04	£174.12	£132.94
Return Before Operating Charges ^{*,2}	£5.55	£19.82	£41.96
Operating Charges ²	(£0.96)	(£0.90)	(£0.78)
Return After Operating Charges ^{*,2}	£4.59	£18.92	£41.18
Distributions ³	(£7.27)	(£6.12)	(£5.08)
Retained Distributions on Accumulation Shares ³	£7.27	£6.12	£5.08
Closing Net Asset Value Per Share ¹	£197.63	£193.04	£174.12
*Net of Direct Transaction Costs of: ⁴	£0.18	£0.21	£0.15
Performance			
Return After Operating Charges ^{2,5}	2.38%	10.87%	30.98%
Other Information			
Closing Net Asset Value	£219,981,904	£153,471,305	£66,173,801
Closing Number of Shares	1,113,079	795,020	380,050
Operating Charges ²	0.48%	0.48%	0.48%
Direct Transaction Costs ⁶	0.09%	0.11%	0.09%
Prices			
Highest Share Price ⁷	£209.80	£200.26	£174.32
Lowest Share Price ⁷	£193.28	£174.32	£135.57
GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£159.06	£148.16	£116.65
Return Before Operating Charges ^{*,2}	£4.69	£16.80	£36.60
Operating Charges ²	(£0.78)	(£0.76)	(£0.67)
Return After Operating Charges ^{*,2}	£3.91	£16.04	£35.93
Distributions ³	(£5.92)	(£5.14)	(£4.42)
Closing Net Asset Value Per Share ¹	£157.05	£159.06	£148.16
*Net of Direct Transaction Costs of: ⁴	£0.14	£0.18	£0.13
Performance			
Return After Operating Charges ^{2,5}	2.46%	10.83%	30.80%
Other Information			
Closing Net Asset Value	£74,812,195	£43,175,835	£18,316,751
Closing Number of Shares	476,366	271,446	123,627
Operating Charges ²	0.48%	0.48%	0.48%
Direct Transaction Costs ⁶	0.09%	0.11%	0.09%
Prices			
Highest Share Price ⁷	£171.84	£166.30	£149.44
Lowest Share Price ⁷	£156.77	£148.35	£118.96

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 October 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 October 2023

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Engie SA (XPAR)	4,574,623	TJX Cos. Inc.	3,700,610
Equinor ASA	4,551,631	Comcast Corp. Class A	3,429,948
Johnson & Johnson	4,519,787	Vinci SA	3,174,948
Coterra Energy Inc.	3,783,310	TC Energy Corp.	3,104,568
Bank of America Corp.	3,584,814	FMC Corp.	2,555,638
Total	21,014,165	Total	15,965,712
Total Purchases for the Year	199,600,548	Total Sales for the Year	100,346,585

Portfolio Statement

As at 31 October 2023

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets	
Australia 0.84% (31 October 2022: 0.94%)								
BHP Group Ltd. (XASX)	42,474	985,764	0.33	Mizuho Financial Group Inc.	101,110	1,400,524	0.47	
Lottery Corp. Ltd.	97,121	228,546	0.08	MS&AD Insurance Group Holdings Inc.	33,200	992,184	0.34	
Whitehaven Coal Ltd.	328,738	1,269,306	0.43	Nippon Yusen KK	47,300	946,407	0.32	
		2,483,616	0.84	SCREEN Holdings Co. Ltd.	16,800	633,802	0.21	
				SUMCO Corp.	26,600	280,083	0.09	
Austria 0.00% (31 October 2022: 0.28%)					Tokio Marine Holdings Inc.	179,800	3,270,766	1.11
Canada 3.85% (31 October 2022: 5.92%)						23,801,696	8.07	
Bank of Nova Scotia	110,772	3,686,984	1.25	Netherlands 1.21% (31 October 2022: 1.61%)				
Canadian Utilities Ltd. Class A	50,405	877,599	0.30	Koninklijke Ahold Delhaize NV	38,357	935,192	0.32	
Enbridge Inc.	93,744	2,472,467	0.84	Koninklijke KPN NV	851,669	2,355,417	0.80	
Imperial Oil Ltd.	7,350	343,858	0.12	Randstad NV	6,155	261,799	0.09	
Royal Bank of Canada	45,015	2,958,118	1.00			3,552,408	1.21	
Sun Life Financial Inc.	26,659	1,000,323	0.34	Norway 2.66% (31 October 2022: 1.52%)				
		11,339,349	3.85	DNB Bank ASA	223,699	3,321,750	1.13	
China 0.62% (31 October 2022: 0.66%)					Equinor ASA	163,591	4,518,687	1.53
ENN Energy Holdings Ltd.	290,018	1,825,068	0.62			7,840,437	2.66	
		1,825,068	0.62	Singapore 0.08% (31 October 2022: 0.00%)				
Denmark 0.00% (31 October 2022: 0.28%)					DBS Group Holdings Ltd.	11,300	223,283	0.08
France 8.68% (31 October 2022: 7.94%)						223,283	0.08	
AXA SA	250,059	6,081,506	2.06	South Korea 1.35% (31 October 2022: 1.21%)				
Bureau Veritas SA	186,585	3,492,741	1.19	Doosan Bobcat Inc.	35,689	843,867	0.29	
Cie de Saint-Gobain	28,634	1,281,282	0.43	Hanwha Corp.	9,512	128,852	0.04	
Eiffage SA	13,162	982,553	0.33	Kia Corp.	25,499	1,196,512	0.41	
Engie SA (XPAR)	312,688	4,085,599	1.39	LG Uplus Corp.	99,947	615,969	0.21	
Rexel SA	28,268	472,646	0.16	Samsung Electronics Co. Ltd.	2,481	101,128	0.03	
Sodexo SA	6,802	591,791	0.20	SK Telecom Co. Ltd.	36,507	1,094,882	0.37	
Total SA	130,447	7,181,322	2.44			3,981,210	1.35	
Vinci SA	15,584	1,416,662	0.48	Spain 1.51% (31 October 2022: 1.90%)				
		25,586,102	8.68	Industria de Diseno Textil SA	132,529	3,757,640	1.28	
Germany 1.50% (31 October 2022: 0.89%)					Naturgy Energy Group SA	29,237	679,472	0.23
Bayerische Motoren Werke AG - Preference Shares	16,419	1,147,744	0.39			4,437,112	1.51	
Deutsche Bank AG	142,703	1,286,053	0.43	Sweden 0.23% (31 October 2022: 0.35%)				
Deutsche Telekom AG	65,455	1,164,835	0.39	SSAB AB Class A	137,179	676,918	0.23	
Fresenius SE & Co. KGaA	6,519	137,136	0.05			676,918	0.23	
Mercedes-Benz Group AG	14,555	700,229	0.24	Switzerland 4.38% (31 October 2022: 4.81%)				
		4,435,997	1.50	Cie Financiere Richemont SA	8,215	795,240	0.27	
Greece 0.00% (31 October 2022: 0.72%)					Kuehne + Nagel International AG	3,548	785,232	0.27
Hong Kong 1.59% (31 October 2022: 1.60%)					Nestle SA	2,985	265,063	0.09
AIA Group Ltd.	540,330	3,861,225	1.31	Novartis AG	87,955	6,733,422	2.28	
WH Group Ltd.	1,712,500	840,490	0.28	Roche Holding AG (Non-voting)	2,397	507,488	0.17	
		4,701,715	1.59	UBS Group AG	199,815	3,837,796	1.30	
Italy 1.85% (31 October 2022: 1.52%)						12,924,241	4.38	
FinecoBank Banca Fineco SpA	370,224	3,584,489	1.22	Taiwan 1.01% (31 October 2022: 0.77%)				
Stellantis NV	24,047	368,577	0.12	Taiwan Semiconductor Manufacturing Co. Ltd.	222,000	2,978,183	1.01	
UniCredit SpA	72,361	1,489,120	0.51			2,978,183	1.01	
		5,442,186	1.85	United Kingdom 11.73% (31 October 2022: 8.84%)				
Japan 8.07% (31 October 2022: 6.89%)					3i Group plc	64,560	1,248,591	0.42
AGC Inc.	23,800	661,144	0.22	AstraZeneca plc	45,416	4,653,323	1.58	
Coca-Cola Bottlers Japan Holdings Inc.	88,800	975,119	0.33	BAE Systems plc	463,931	5,114,839	1.73	
Daiwa House Industry Co. Ltd.	46,900	1,052,993	0.36	BP plc	195,982	984,810	0.33	
Isuzu Motors Ltd.	329,370	2,975,196	1.01	British American Tobacco plc	22,847	560,551	0.19	
Japan Post Holdings Co. Ltd.	190,700	1,383,780	0.47	Centrica plc	772,461	1,214,695	0.41	
Japan Tobacco Inc.	50,100	959,357	0.33	Glencore plc	329,089	1,431,866	0.49	
JFE Holdings Inc.	103,100	1,169,456	0.40	GSK plc	104,193	1,518,509	0.51	
KDDI Corp.	131,210	3,202,946	1.09	HSBC Holdings plc	647,421	3,833,380	1.30	
Mitsubishi Corp.	9,300	351,968	0.12	Imperial Brands plc	42,397	742,372	0.25	
Mitsubishi UFJ Financial Group Inc.	518,620	3,545,971	1.20	National Grid plc	362,491	3,547,337	1.20	

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
NatWest Group plc	176,315	314,105	0.11	Home Depot Inc.	21,491	5,040,456	1.71
Rio Tinto plc	69,395	3,646,013	1.24	HP Inc.	57,800	1,254,172	0.43
Tesco plc	83,872	226,119	0.08	Johnson & Johnson	57,665	7,047,922	2.39
Unilever plc	80,052	3,113,222	1.06	Johnson Controls International plc	68,663	2,773,795	0.94
WPP plc	345,805	2,443,458	0.83	JPMorgan Chase & Co.	22,276	2,552,439	0.87
		34,593,190	11.73	Kellogg Co.	46,569	1,936,522	0.66
				Kenvue Inc.	174,789	2,677,761	0.91
United States 43.35% (31 October 2022: 45.51%)				Lockheed Martin Corp.	9,348	3,501,159	1.19
AbbVie Inc.	12,952	1,506,807	0.51	LyondellBasell Industries NV Class A	7,520	559,174	0.19
Ally Financial Inc.	11,503	229,311	0.08	Marathon Petroleum Corp.	12,417	1,547,304	0.52
Altria Group Inc.	43,357	1,434,932	0.49	Merck & Co. Inc.	66,396	5,618,862	1.91
American Electric Power Co. Inc.	13,622	847,776	0.29	Microsoft Corp.	11,526	3,211,267	1.09
Amgen Inc.	8,560	1,802,648	0.61	Morgan Stanley	4,272	249,290	0.08
Anthem Inc.	11,121	4,124,336	1.40	Nucor Corp.	3,231	393,354	0.13
Archer-Daniels-Midland Co.	21,841	1,287,836	0.44	PepsiCo Inc.	3,449	463,865	0.16
Ares Management Corp. Class A	47,088	3,825,793	1.30	Pfizer Inc.	172,113	4,333,145	1.47
Atmos Energy Corp.	28,665	2,543,460	0.86	Philip Morris International Inc.	70,425	5,174,001	1.76
Bank of America Corp.	213,496	4,634,297	1.57	PPL Corp.	57,532	1,163,963	0.39
Broadcom Inc.	2,611	1,809,228	0.61	Procter & Gamble Co.	22,714	2,808,155	0.95
Caterpillar Inc.	5,446	1,014,116	0.34	QUALCOMM Inc.	34,008	3,054,542	1.04
Chevron Corp.	4,857	583,185	0.20	Regions Financial Corp.	89,366	1,069,344	0.36
Cisco Systems Inc.	153,702	6,601,798	2.24	Synchrony Financial	50,979	1,178,006	0.40
Citigroup Inc.	45,605	1,483,399	0.50	Texas Instruments Inc.	24,314	2,845,668	0.97
Colgate-Palmolive Co.	7,049	436,377	0.15	Truist Financial Corp.	14,194	331,500	0.11
Comcast Corp. Class A	45,820	1,559,116	0.53	US Bancorp	31,130	817,854	0.28
ConocoPhillips	19,204	1,880,282	0.64	Valero Energy Corp.	12,955	1,355,447	0.46
Coterra Energy Inc.	169,750	3,844,190	1.30	Vistra Corp.	43,798	1,180,989	0.40
Crown Castle International Corp.	40,844	3,129,989	1.06	Wells Fargo & Co.	56,017	1,834,997	0.62
CVS Health Corp.	28,220	1,604,898	0.54	Western Union Co.	30,875	287,263	0.10
Darden Restaurants Inc.	23,364	2,802,449	0.95			127,782,339	43.35
Duke Energy Corp.	53,963	3,952,115	1.34	Total Equities		278,605,050	94.51
Edison International	46,652	2,423,622	0.82				
EOG Resources Inc.	14,524	1,511,229	0.51				
Exelon Corp.	117,571	3,770,955	1.28				
Exxon Mobil Corp.	10,044	875,979	0.30				

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
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Financial Derivative Instruments (0.08%) (31 October 2022: 0.23%)

Futures Contracts (0.18%) (31 October 2022: 0.17%)

TOPIX Mini Index December 2023	129	15,822	(35,723)	(0.01)
STOXX Europe 600 Index December 2023	165	31,246	(108,242)	(0.04)
Micro E Mini S&P 500 Index December 2023	613	106,396	(398,549)	(0.13)
			(542,514)	(0.18)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
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Forward Currency Exchange Contracts 0.10% (31 October 2022: 0.06%)

USD	11,308,221	GBP	(9,070,356)	JP Morgan Chase Bank	20/12/23	245,222	0.08
EUR	3,380,421	GBP	(2,917,892)	State Street Bank	20/12/23	32,127	0.01
USD	519,512	GBP	(418,334)	State Street Bank	20/12/23	9,634	0.01
USD	335,158	GBP	(268,406)	BNP Paribas	20/12/23	7,693	0.00
USD	377,155	GBP	(304,111)	BNP Paribas	20/12/23	6,585	0.00
USD	360,120	GBP	(290,375)	BNP Paribas	20/12/23	6,287	0.00
USD	203,006	GBP	(162,024)	JP Morgan Chase Bank	20/12/23	5,210	0.00
GBP	363,899	JPY	(65,424,000)	State Street Bank	20/12/23	5,195	0.00
USD	922,602	GBP	(755,063)	BNP Paribas	20/12/23	4,966	0.00
GBP	310,653	JPY	(55,903,874)	BNP Paribas	20/12/23	4,145	0.00
USD	194,688	GBP	(157,060)	JP Morgan Chase Bank	20/12/23	3,322	0.00
GBP	867,452	EUR	(991,070)	BNP Paribas	20/12/23	2,567	0.00
USD	270,000	GBP	(220,037)	JP Morgan Chase Bank	20/12/23	2,386	0.00
USD	134,940	GBP	(108,998)	State Street Bank	20/12/23	2,164	0.00
USD	339,880	GBP	(278,303)	State Street Bank	20/12/23	1,687	0.00
USD	366,648	GBP	(300,478)	BNP Paribas	20/12/23	1,562	0.00
EUR	137,250	GBP	(118,355)	State Street Bank	20/12/23	1,420	0.00
USD	305,270	GBP	(250,147)	State Street Bank	20/12/23	1,331	0.00
USD	459,769	GBP	(377,661)	JP Morgan Chase Bank	20/12/23	1,091	0.00

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
EUR	151,983	GBP	(131,657)	BNP Paribas	20/12/23	975	0.00
USD	318,131	GBP	(261,145)	BNP Paribas	20/12/23	927	0.00
USD	212,015	GBP	(173,878)	State Street Bank	20/12/23	777	0.00
EUR	68,655	GBP	(59,161)	JP Morgan Chase Bank	20/12/23	753	0.00
EUR	91,900	GBP	(79,522)	BNP Paribas	20/12/23	677	0.00
EUR	305,690	GBP	(266,208)	State Street Bank	20/12/23	561	0.00
EUR	134,820	GBP	(117,105)	BNP Paribas	20/12/23	549	0.00
EUR	99,665	GBP	(86,461)	State Street Bank	20/12/23	514	0.00
EUR	135,090	GBP	(117,382)	State Street Bank	20/12/23	508	0.00
EUR	57,192	GBP	(49,405)	JP Morgan Chase Bank	20/12/23	505	0.00
USD	747,469	GBP	(615,328)	State Street Bank	20/12/23	428	0.00
GBP	228,712	USD	(277,209)	State Street Bank	20/12/23	351	0.00
EUR	46,550	GBP	(40,300)	State Street Bank	20/12/23	323	0.00
EUR	66,345	GBP	(57,605)	JP Morgan Chase Bank	20/12/23	293	0.00
USD	171,910	GBP	(141,328)	State Street Bank	20/12/23	290	0.00
GBP	25,354	JPY	(4,567,000)	BNP Paribas	4/01/24	251	0.00
USD	79,613	GBP	(65,337)	JP Morgan Chase Bank	20/12/23	247	0.00
EUR	68,415	GBP	(59,510)	State Street Bank	20/12/23	194	0.00
EUR	45,320	GBP	(39,359)	State Street Bank	20/12/23	191	0.00
EUR	57,108	GBP	(49,659)	State Street Bank	20/12/23	177	0.00
USD	264,515	GBP	(217,741)	JP Morgan Chase Bank	20/12/23	164	0.00
EUR	69,615	GBP	(60,599)	JP Morgan Chase Bank	20/12/23	153	0.00
USD	150,605	GBP	(123,921)	State Street Bank	20/12/23	145	0.00
GBP	13,360	JPY	(2,412,500)	JP Morgan Chase Bank	20/12/23	133	0.00
EUR	45,490	GBP	(39,587)	State Street Bank	20/12/23	111	0.00
USD	144,550	GBP	(118,971)	State Street Bank	20/12/23	108	0.00
EUR	91,520	GBP	(79,782)	JP Morgan Chase Bank	20/12/23	86	0.00
GBP	8,405	JPY	(1,518,294)	State Street Bank	20/12/23	80	0.00
USD	290,637	GBP	(239,360)	JP Morgan Chase Bank	20/12/23	64	0.00
GBP	13,025	JPY	(2,364,000)	JP Morgan Chase Bank	20/12/23	64	0.00
USD	86,845	GBP	(71,497)	State Street Bank	20/12/23	45	0.00
USD	474,622	GBP	(390,949)	State Street Bank	20/12/23	39	0.00
EUR	135,900	GBP	(118,566)	JP Morgan Chase Bank	20/12/23	31	0.00
EUR	44,690	GBP	(38,978)	State Street Bank	20/12/23	22	0.00
EUR	65,310	GBP	(56,975)	State Street Bank	20/12/23	19	0.00
EUR	229,397	GBP	(200,180)	JP Morgan Chase Bank	20/12/23	10	0.00
GBP	12,919	JPY	(2,356,000)	State Street Bank	20/12/23	2	0.00
JPY	4,567,000	GBP	(25,110)	JP Morgan Chase Bank	4/01/24	(7)	(0.00)
EUR	44,150	GBP	(38,556)	State Street Bank	20/12/23	(27)	(0.00)
JPY	1,437,358	GBP	(7,957)	JP Morgan Chase Bank	20/12/23	(77)	(0.00)
GBP	19,926	EUR	(22,965)	JP Morgan Chase Bank	20/12/23	(115)	(0.00)
JPY	2,340,500	GBP	(12,960)	JP Morgan Chase Bank	20/12/23	(128)	(0.00)
EUR	218,200	GBP	(190,576)	State Street Bank	20/12/23	(158)	(0.00)
JPY	2,323,500	GBP	(12,947)	State Street Bank	20/12/23	(208)	(0.00)
JPY	4,527,509	GBP	(25,063)	State Street Bank	20/12/23	(240)	(0.00)
JPY	4,567,000	GBP	(25,284)	BNP Paribas	20/12/23	(244)	(0.00)
USD	324,413	GBP	(267,536)	State Street Bank	20/12/23	(288)	(0.00)
JPY	11,255,000	GBP	(62,043)	State Street Bank	20/12/23	(335)	(0.00)
USD	108,106	GBP	(89,456)	BNP Paribas	20/12/23	(399)	(0.00)
JPY	7,237,500	GBP	(40,087)	BNP Paribas	20/12/23	(406)	(0.00)
GBP	39,592	EUR	(45,860)	JP Morgan Chase Bank	20/12/23	(429)	(0.00)
JPY	4,717,000	GBP	(26,305)	State Street Bank	20/12/23	(443)	(0.00)
JPY	4,702,000	GBP	(26,260)	State Street Bank	20/12/23	(480)	(0.00)
USD	1,073,486	GBP	(884,875)	State Street Bank	20/12/23	(550)	(0.00)
JPY	9,418,000	GBP	(52,307)	JP Morgan Chase Bank	20/12/23	(670)	(0.00)
JPY	17,156,135	GBP	(94,748)	BNP Paribas	20/12/23	(685)	(0.00)
JPY	15,701,000	GBP	(86,953)	JP Morgan Chase Bank	20/12/23	(868)	(0.00)
JPY	20,281,500	GBP	(112,106)	State Street Bank	20/12/23	(907)	(0.00)
JPY	15,066,714	GBP	(83,567)	State Street Bank	20/12/23	(959)	(0.00)
JPY	9,458,000	GBP	(52,893)	JP Morgan Chase Bank	20/12/23	(1,037)	(0.00)
GBP	72,412	USD	(89,800)	JP Morgan Chase Bank	20/12/23	(1,564)	(0.00)
JPY	18,904,000	GBP	(105,456)	State Street Bank	20/12/23	(1,810)	(0.00)
GBP	178,123	USD	(218,437)	State Street Bank	20/12/23	(1,823)	(0.00)
GBP	961,318	EUR	(1,105,053)	JP Morgan Chase Bank	20/12/23	(3,038)	(0.00)
GBP	108,388	USD	(135,413)	JP Morgan Chase Bank	20/12/23	(3,163)	(0.00)
GBP	2,807,527	USD	(3,413,644)	State Street Bank	20/12/23	(4,593)	(0.00)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
JPY	171,775,263	GBP	(950,666)	JP Morgan Chase Bank	20/12/23	(8,864)	(0.00)
GBP	3,197,571	USD	(3,904,361)	JP Morgan Chase Bank	20/12/23	(18,795)	(0.00)
						302,051	0.10
Total Financial Derivative Instruments						(240,463)	(0.08)
						Market Value (£)	% of Total Net Assets
Portfolio of Investments						278,364,587	94.43
Net Other Assets						16,429,512	5.57
Net Assets Attributable to Shareholders						294,794,099	100.00

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

Balance Sheet

	Note ¹	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Assets:			
Financial Assets		278,960,411	185,947,328
Current Assets			
Debtors	12	1,811,072	1,194,814
Cash and Bank Balances	13	20,476,068	11,574,156
Total Assets		301,247,551	198,716,298
Liabilities:			
Financial Liabilities		595,824	333,917
Creditors			
Bank Overdrafts	13	—	1,318,423
Distribution Payable		629,349	337,431
Other Creditors	14	5,228,279	79,387
Total Liabilities		6,453,452	2,069,158
Net Assets Attributable to Shareholders		294,794,099	196,647,140

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

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(5,574,218)		6,974,930
Revenue	8	10,951,144		4,789,069	
Expenses	9	(1,273,726)		(629,315)	
Net Revenue Before Taxation		9,677,418		4,159,754	
Taxation	10	(1,044,579)		(477,181)	
Net Revenue After Taxation			8,632,839		3,682,573
Total Return Before Distributions			3,058,621		10,657,503
Distributions ²	11		(9,791,745)		(4,297,262)
Change in Net Assets Attributable to Shareholders From Investment Activities			(6,733,124)		6,360,241

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Opening Net Assets Attributable to Shareholders			196,647,140		84,490,552
Amounts Received on Issue of Shares		132,082,660		112,373,307	
Amounts Paid on Cancellation of Shares		(35,149,590)		(10,367,707)	
			96,933,070		102,005,600
Dilution Adjustment	3(j)		106,190		89,751
Change in Net Assets Attributable to Shareholders From Investment Activities			(6,733,124)		6,360,241
Retained Distribution on Accumulation Shares			7,840,823		3,700,996
Closing Net Assets Attributable to Shareholders			294,794,099		196,647,140

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

Distribution Tables

For the year ended 31 October 2023

Final distribution payable 29 December 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 29 December 2023 Pence Per Share	Distribution Paid 30 December 2022 Pence Per Share
GBP Acc				
Group 1	164.8063	—	164.8063	149.6700
Group 2	72.8437	91.9626	164.8063	149.6700
GBP Inc				
Group 1	132.1148	—	132.1148	124.3086
Group 2	39.1689	92.9459	132.1148	124.3086

Group 1—Shares purchased before 1 August 2023.

Group 2—Shares purchased between 1 August 2023 and 31 October 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 29 September 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 29 September 2023 Pence Per Share	Distribution Paid 30 September 2022 Pence Per Share
GBP Acc				
Group 1	204.7400	—	204.7400	173.4662
Group 2	78.2989	126.4411	204.7400	173.4662
GBP Inc				
Group 1	165.7509	—	165.7509	145.3803
Group 2	61.4779	104.2730	165.7509	145.3803

Group 1—Shares purchased before 1 May 2023.

Group 2—Shares purchased between 1 May 2023 and 31 July 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 30 June 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 30 June 2023 Pence Per Share	Distribution Paid 30 June 2022 Pence Per Share
GBP Acc				
Group 1	233.8412	—	233.8412	196.2115
Group 2	168.0258	65.8154	233.8412	196.2115
GBP Inc				
Group 1	191.5463	—	191.5463	166.1417
Group 2	131.8476	59.6987	191.5463	166.1417

Group 1—Shares purchased before 1 February 2023.

Group 2—Shares purchased between 1 February 2023 and 30 April 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 31 March 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 31 March 2023 Pence Per Share	Distribution Paid 31 March 2022 Pence Per Share
GBP Acc				
Group 1	124.1008	—	124.1008	92.3619
Group 2	47.1533	76.9475	124.1008	92.3619
GBP Inc				
Group 1	102.2631	—	102.2631	78.6051
Group 2	43.1232	59.1399	102.2631	78.6051

Group 1—Shares purchased before 1 November 2022.

Group 2—Shares purchased between 1 November 2022 and 31 January 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Global Sustainable Equity Fund

Sub-managed by Wellington Management Company LLP

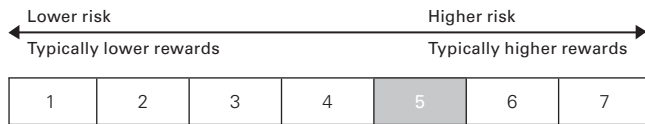
Investment Objective

The Vanguard Global Sustainable Equity Fund (the "Fund") seeks to provide an increase in the value of investments over the long-term (more than 5 years), through a combination of capital growth and income. The Fund aims to achieve this whilst selecting investments which meet certain sustainability criteria.

Investment Strategy

The Fund seeks to achieve its investment objective by investing almost exclusively (at least 90% of the Fund's assets), in equity securities issued by large and mid-size companies located throughout the world, selected in accordance with the Sustainability Policy described in the Prospectus.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

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

- Concerns about inflation – and whether policymakers' efforts to rein it in might spur a global recession – were top of mind for many investors for much of the 12 months ended 31 October 2023.
- Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then broadened to other categories, notably the services sector, which felt the effects of tight labour markets. Several central banks, including the US Federal Reserve, the European Central Bank and the Bank of England, continued hiking interest rates, even though their actions fanned fears of a global recession down the road.
- Later in the period, progress on inflation led many central banks to either slow the pace of their interest rate hikes or pause them altogether. Unexpected resilience in the labour markets and consumer spending helped dial back expectations of a sustained economic downturn.
- The prospect of interest rates remaining higher for longer and a spike in geopolitical tensions weighed on market sentiment toward the end of the 12 months.
- Global bonds – despite consecutive monthly losses at the end of the period – finished in positive territory. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little less than 1%.
- Despite dampened stock returns in the final months of the period, the FTSE All-World Index, a proxy for global stocks, returned more than 5%.
- The Fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the Fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the Fund outperaced its Index, which returned 5.26%.
- Security selection in and overweight allocations to Spain, Taiwan and France accounted for a good part of the Fund's outperformance. Selection in Switzerland also added value. Selection in the United States was a substantial detractor.
- Among industry sectors, security selection in consumer discretionary, financials and health care added significant value. An underweight allocation to and selection in technology detracted most.

Benchmark: FTSE All-World Index

	Total Returns Periods Ended 31 October 2023 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception ¹
GBP Acc	6.88%	1.53%
Benchmark	5.26	-1.82
GBP Inc	6.88%	1.53%
Benchmark	5.26	-1.82

Sources: Vanguard Global Advisers, LLC, and FTSE.
Returns are based on NAV with income reinvested.

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

¹ Since-inception returns: GBP Acc and GBP Inc, 8 December 2021.

Performance Comparative Table

GBP Acct	For the Year Ended 31 October 2023	For the Period Ended 31 October 2022
Change in Net Assets Per Share		
Opening Net Asset Value Per Share ¹	£96.27	£100.00
Return Before Operating Charges ^{*,2}	£7.20	(£3.22)
Operating Charges ²	(£0.50)	(£0.51)
Return After Operating Charges ^{*,2}	£6.70	(£3.73)
Distributions ³	(£2.45)	(£1.65)
Retained Distributions on Accumulation Shares ³	£2.45	£1.65
Closing Net Asset Value Per Share ¹	£102.97	£96.27
*Net of Direct Transaction Costs of: ⁴	£0.07	£0.24
Performance		
Return After Operating Charges ^{2, 5}	6.96%	(3.73%)
Other Information		
Closing Net Asset Value	£62,275,993	£45,281,583
Closing Number of Shares	604,785	470,331
Operating Charges ²	0.48%	0.48%
Direct Transaction Costs ⁶	0.07%	0.25%
Prices		
Highest Share Price ⁷	£107.58	£102.91
Lowest Share Price ⁷	£95.62	£90.08
GBP Inct		
Change in Net Assets Per Share		
Opening Net Asset Value Per Share ¹	£94.62	£100.00
Return Before Operating Charges ^{*,2}	£7.08	(£3.21)
Operating Charges ²	(£0.49)	(£0.52)
Return After Operating Charges ^{*,2}	£6.59	(£3.73)
Distributions ³	(£2.42)	(£1.65)
Closing Net Asset Value Per Share ¹	£98.79	£94.62
*Net of Direct Transaction Costs of: ⁴	£0.07	£0.24
Performance		
Return After Operating Charges ^{2, 5}	6.96%	(3.73%)
Other Information		
Closing Net Asset Value	£15,998,900	£15,946,676
Closing Number of Shares	161,950	168,530
Operating Charges ²	0.48%	0.48%
Direct Transaction Costs ⁶	0.07%	0.25%
Prices		
Highest Share Price ⁷	£105.74	£102.91
Lowest Share Price ⁷	£93.99	£90.08

† The Fund launched on 8 December 2021.

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 October 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 October 2023

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Edwards Lifesciences Corp.	2,290,623	Bank of Nova Scotia	2,285,012
Weyerhaeuser Co.	2,077,704	Ecolab Inc.	2,231,175
Northern Trust Corp.	1,951,365	Industria de Diseno Textil SA	1,512,503
Microsoft Corp.	1,850,490	Microsoft Corp.	1,482,222
Deere & Co.	1,719,185	Novartis AG	1,344,572
Total	9,889,367	Total	8,855,484
Total Purchases for the Year	40,022,019	Total Sales for the Year	25,626,705

Portfolio Statement

As at 31 October 2023

Holding	Market Value (£)	% of Total Net Assets	
Canada 1.88% (31 October 2022: 4.50%)			
BCE Inc.	48,087	1.88	
	1,468,954	1.88	
Denmark 0.00% (31 October 2022: 0.89%)			
France 6.70% (31 October 2022: 6.21%)			
Cie Generale des Etablissements			
Michelin SCA	94,010	2,293,720	2.93
L'Oreal SA	4,067	1,401,469	1.79
Schneider Electric SE	12,296	1,550,264	1.98
	5,245,453	6.70	
Hong Kong 2.27% (31 October 2022: 2.82%)			
AIA Group Ltd.	248,154	1,773,321	2.27
	1,773,321	2.27	
Japan 5.23% (31 October 2022: 5.99%)			
Mitsubishi UFJ Financial Group Inc.	232,700	1,591,044	2.03
Recruit Holdings Co. Ltd.	106,100	2,499,923	3.20
	4,090,967	5.23	
Netherlands 9.45% (31 October 2022: 8.19%)			
ASML Holding NV	3,504	1,725,426	2.20
DSM-Firmenich AG	32,659	2,434,036	3.11
ING Groep NV	185,155	1,939,912	2.48
Wolters Kluwer NV	12,306	1,298,118	1.66
	7,397,492	9.45	
Singapore 2.68% (31 October 2022: 2.69%)			
DBS Group Holdings Ltd.	106,165	2,097,774	2.68
	2,097,774	2.68	
Spain 5.09% (31 October 2022: 6.01%)			
Iberdrola SA	201,773	1,844,585	2.36
Industria de Diseno Textil SA	75,535	2,141,670	2.73
	3,986,255	5.09	
Switzerland 2.34% (31 October 2022: 3.49%)			
Novartis AG	23,927	1,831,739	2.34
	1,831,739	2.34	
Taiwan 3.73% (31 October 2022: 3.91%)			
Taiwan Semiconductor			
Manufacturing Co. Ltd.	217,895	2,923,113	3.73
	2,923,113	3.73	
United Kingdom 8.53% (31 October 2022: 9.45%)			
Compass Group plc	83,739	1,735,909	2.22
Diageo plc	51,304	1,593,759	2.04
GSK plc	88,721	1,293,020	1.65
National Grid plc	209,980	2,054,864	2.62
	6,677,552	8.53	
United States 51.00% (31 October 2022: 44.62%)			
Accenture plc Class A	8,707	2,131,026	2.72
Automatic Data Processing Inc.	10,471	1,882,874	2.41
Cisco Systems Inc.	55,378	2,378,592	3.04
Colgate-Palmolive Co.	27,811	1,721,672	2.20
Danaher Corp.	9,603	1,520,242	1.94
Deere & Co.	9,429	2,838,143	3.63
Edwards Lifesciences Corp.	44,612	2,342,641	2.99
Home Depot Inc.	10,333	2,423,481	3.10
Merck & Co. Inc.	25,747	2,178,879	2.78
Microsoft Corp.	16,517	4,601,813	5.88
Northern Trust Corp.	50,138	2,723,307	3.48
Procter & Gamble Co.	13,787	1,704,501	2.18
Progressive Corp.	10,113	1,317,454	1.68
Prologis Inc.	22,307	1,850,262	2.36

Holding	Market Value (£)	% of Total Net Assets	
Texas Instruments Inc.	23,105	2,704,169	3.46
Trane Technologies plc	7,399	1,159,256	1.48
Visa Inc. Class A	14,157	2,741,684	3.50
Weyerhaeuser Co.	72,009	1,701,940	2.17
	39,921,936	51.00	
Total Equities	77,414,556	98.90	
	Market Value (£)	% of Total Net Assets	
Portfolio of Investments	77,414,556	98.90	
Net Other Assets	860,337	1.10	
Net Assets Attributable to Shareholders	78,274,893	100.00	

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

Balance Sheet

	Note ¹	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Assets:			
Financial Assets		77,414,556	60,476,266
Current Assets			
Debtors	12	675,354	1,328,642
Cash and Bank Balances	13	955,269	1,310,391
Total Assets		79,045,179	63,115,299
Liabilities:			
Creditors			
Distribution Payable		392,239	278,697
Other Creditors	14	378,047	1,608,343
Total Liabilities		770,286	1,887,040
Net Assets Attributable to Shareholders		78,274,893	61,228,259

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

Statement of Total Return

	Note ¹	Year Ended		Period Ended [†]	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Income					
Net Capital Gains/(Losses)	6		2,498,364		(850,937)
Revenue	8	1,879,028		936,253	
Expenses	9	(333,644)		(164,984)	
Net Revenue Before Taxation		1,545,384		771,269	
Taxation	10	(216,670)		(110,876)	
Net Revenue After Taxation			1,328,714		660,393
Total Return Before Distributions			3,827,078		(190,544)
Distributions ²	11		(1,662,234)		(660,393)
Change in Net Assets Attributable to Shareholders From Investment Activities			2,164,844		(850,937)

† For the period 8 December 2021 to 31 October 2022.

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Period Ended [†]	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Opening Net Assets Attributable to Shareholders			61,228,259		—
Amounts Received on Issue of Shares		30,561,721		72,040,334	
Amounts Paid on Cancellation of Shares		(17,184,231)		(10,783,608)	
			13,377,490		61,256,726
Dilution Adjustment	3(j)		20,592		44,696
Change in Net Assets Attributable to Shareholders From Investment Activities			2,164,844		(850,937)
Retained Distribution on Accumulation Shares			1,483,708		777,774
Closing Net Assets Attributable to Shareholders			78,274,893		61,228,259

† For the period 8 December 2021 to 31 October 2022.

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

Distribution Tables

For the year ended 31 October 2023

Final distribution payable 29 December 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 29 December 2023 Pence Per Share	Distribution Paid 30 December 2022† Pence Per Share
GBP Acc				
Group 1	245.3283	—	245.3283	165.3673
Group 2	124.8741	120.4542	245.3283	165.3673
GBP Inc				
Group 1	242.1975	—	242.1975	165.3698
Group 2	190.1698	52.0277	242.1975	165.3698

† The Fund launched on 8 December 2021.

Group 1—Shares purchased before 1 November 2022.

Group 2—Shares purchased between 1 November 2022 and 31 October 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard U.S. Equity Index Fund

Managed by Vanguard Global Advisers, LLC.

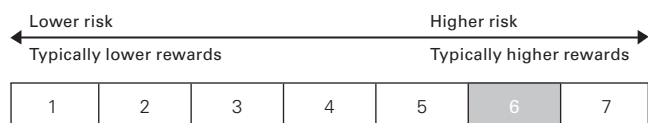
Investment Objective

Vanguard U.S. Equity Index Fund (the "Fund") seeks to track the performance of the S&P Total Market Index (the "Index").

Investment Strategy

The Fund is a passive fund that seeks to achieve its investment objective by investing in a representative sample of the component shares of the Index.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

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

- Concerns about inflation – and whether policymakers' efforts to rein it in might spur a global recession – were top of mind for many investors for much of the 12 months ended 31 October 2023.
- Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then broadened to other categories, notably the services sector, which felt the effects of tight labour markets. Several central banks, including the US Federal Reserve, the European Central Bank and the Bank of England, continued hiking interest rates, even though their actions fanned fears of a global recession down the road.
- Later in the period, progress on inflation led many central banks to either slow the pace of their interest rate hikes or pause them altogether. Unexpected resilience in the labour markets and consumer spending helped dial back expectations of a sustained economic downturn.
- The prospect of interest rates remaining higher for longer and a spike in geopolitical tensions weighed on market sentiment toward the end of the 12 months.
- Global bonds – despite consecutive monthly losses at the end of the period – finished in positive territory. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little less than 1%.
- Despite dampened stock returns in the final months of the period, the FTSE Global All Cap Index, a proxy for global stocks, returned more than 4%. The US – the largest component of this index – underperformed, while Taiwan, Germany, China, France and Japan posted double-digit gains.
- The Fund's Index returned 2.60% for the 12 months.
- Seven of the Index's 11 industry sectors posted declines. The health care sector, along with the small utilities and real estate sectors, posted double-digit declines. At the other end of the performance spectrum, communication services and information technology returned more than 23%.

Benchmark: S&P Total Market Index

	Total Returns Periods Ended 31 October 2023 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
GBP Acc	2.52%	10.89%	13.17%
Benchmark	2.60	10.97	13.27
Tracking Difference*	-0.08		
GBP Inc	2.52%	10.89%	13.17%
Benchmark	2.60	10.97	13.27
Tracking Difference*	-0.08		
Institutional Plus GBP Acc	2.56%	10.93%	13.12%
Benchmark	2.60	10.97	13.16
Tracking Difference*	-0.04		
Institutional Plus GBP Inc	2.56%	10.93%	13.12%
Benchmark	2.60	10.97	13.16
Tracking Difference*	-0.04		

Sources: Vanguard Global Advisers, LLC and Standard & Poor's.
Returns are based on NAV with income reinvested.

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

* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs and differences in the valuation and withholding tax treatment between the Fund and the index vendor.

¹ Since-inception returns: Institutional Plus GBP Acc and Institutional Plus GBP Inc, 2 September 2014.

Performance Comparative Table

GBP Acc	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£739.84	£750.11	£553.75
Return Before Operating Charges ^{*,2}	£19.13	(£9.53)	£197.03
Operating Charges ²	(£0.74)	(£0.74)	(£0.67)
Return After Operating Charges ^{*,2}	£18.39	(£10.27)	£196.36
Distributions ³	(£9.65)	(£8.99)	(£7.22)
Retained Distributions on Accumulation Shares ³	£9.65	£8.99	£7.22
Closing Net Asset Value Per Share ¹	£758.23	£739.84	£750.11
*Net of Direct Transaction Costs of: ⁴	£0.01	£0.01	£0.01
Performance			
Return After Operating Charges ^{2,5}	2.49%	(1.37%)	35.46%
Other Information			
Closing Net Asset Value	£9,399,355,092	£9,060,283,298	£9,129,578,408
Closing Number of Shares	12,396,516	12,246,320	12,171,017
Operating Charges ²	0.10%	0.10%	0.10%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£799.07	£788.33	£750.26
Lowest Share Price ⁷	£689.58	£651.04	£561.51

GBP Inc

Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£614.75	£630.91	£470.18
Return Before Operating Charges ^{*,2}	£15.92	(£7.98)	£167.43
Operating Charges ²	(£0.62)	(£0.62)	(£0.57)
Return After Operating Charges ^{*,2}	£15.30	(£8.60)	£166.86
Distributions ³	(£8.02)	(£7.56)	(£6.13)
Closing Net Asset Value Per Share ¹	£622.03	£614.75	£630.91
*Net of Direct Transaction Costs of: ⁴	£0.01	£0.01	£0.01
Performance			
Return After Operating Charges ^{2,5}	2.49%	(1.36%)	35.49%
Other Information			
Closing Net Asset Value	£1,200,336,506	£1,221,848,029	£1,349,311,590
Closing Number of Shares	1,929,705	1,987,559	2,138,674
Operating Charges ²	0.10%	0.10%	0.10%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£663.98	£663.09	£637.16
Lowest Share Price ⁷	£573.01	£547.61	£476.86

	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
Institutional Plus GBP Acc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£301.71	£305.78	£225.64
Return Before Operating Charges ^{*,2}	£780	(£3.89)	£80.30
Operating Charges ²	(£0.18)	(£0.18)	(£0.16)
Return After Operating Charges ^{*,2}	£762	(£4.07)	£80.14
Distributions ³	(£4.06)	(£3.78)	(£3.05)
Retained Distributions on Accumulation Shares ³	£4.06	£3.78	£3.05
Closing Net Asset Value Per Share ¹	£309.33	£301.71	£305.78
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	2.53%	(1.33%)	35.52%
Other Information			
Closing Net Asset Value	£799,546,064	£1,049,895,673	£1,242,446,718
Closing Number of Shares	2,584,744	3,479,839	4,063,221
Operating Charges ²	0.06%	0.06%	0.06%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£325.98	£321.36	£305.83
Lowest Share Price ⁷	£281.23	£265.46	£228.79

Institutional Plus GBP Inc

	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£268.85	£275.92	£205.62
Return Before Operating Charges ^{*,2}	£6.97	(£3.50)	£73.23
Operating Charges ²	(£0.16)	(£0.16)	(£0.15)
Return After Operating Charges ^{*,2}	£6.81	(£3.66)	£73.08
Distributions ³	(£3.62)	(£3.41)	(£2.78)
Closing Net Asset Value Per Share ¹	£272.04	£268.85	£275.92
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	2.53%	(1.33%)	35.54%
Other Information			
Closing Net Asset Value	£1,076,744,553	£982,817,605	£968,261,695
Closing Number of Shares	3,958,093	3,655,622	3,509,253
Operating Charges ²	0.06%	0.06%	0.06%
Direct Transaction Costs ⁶	0.00%	0.00%	0.00%
Prices			
Highest Share Price ⁷	£290.48	£290.01	£278.75
Lowest Share Price ⁷	£250.61	£239.55	£208.54

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 October 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 October 2023

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Apple Inc.	59,280,589	Apple Inc.	76,259,577
Microsoft Corp.	54,282,565	Microsoft Corp.	55,556,100
Amazon.com Inc.	33,229,373	Amazon.com Inc.	24,818,683
Tesla Inc.	20,701,002	NVIDIA Corp.	24,612,340
Berkshire Hathaway Inc. Class B	18,798,355	Alphabet Inc. Class C	23,212,570
Total	186,291,884	Total	204,459,270
Total Purchases for the Year	1,257,498,375	Total Sales for the Year	1,244,102,537

Portfolio Statement

As at 31 October 2023

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
Equities 99.81% (31 October 2022: 99.53%)							
Basic Materials 0.00% (31 October 2022: 2.01%)							
Communication Services 8.07% (31 October 2022: 0.11%)							
AdTheorent Holding Co. Inc.	17,554	16,491	0.00	Gannett Co. Inc.	53,178	102,548	0.00
Advantage Solutions Inc.	38,101	72,218	0.00	Genius Brands International Inc.	12,005	9,695	0.00
Alphabet Inc. Class A	2,206,421	225,524,360	1.81	Getty Images Holdings Inc.	17,313	60,209	0.00
Alphabet Inc. Class C	1,872,768	193,334,513	1.55	Globalstar Inc.	243,579	281,026	0.00
Altice USA Inc.	84,970	201,668	0.00	Gogo Inc.	24,920	215,633	0.00
AMC Entertainment Holdings Inc.	17,965	157,968	0.00	Golden Matrix Group Inc.	5,962	12,332	0.00
AMC Networks Inc.	11,779	114,543	0.00	Gray Television Inc.	31,333	168,098	0.00
Angi Inc.	27,528	36,524	0.00	Gray Television Inc. Class A	1,227	6,542	0.00
Anterix Inc.	6,966	174,975	0.00	Grindr Inc.	7,028	34,403	0.00
Arena Group Holdings Inc.	4,369	14,078	0.00	Harte Hanks Inc.	1,918	10,242	0.00
AST SpaceMobile Inc.	34,119	92,787	0.00	IAC/InterActiveCorp.	25,836	905,522	0.01
AT&T Inc.	2,656,255	33,688,892	0.27	IDT Corp.	7,927	183,240	0.00
Atlanta Braves Holdings Inc. Class A	3,142	97,980	0.00	iHeartMedia Inc.	40,898	78,867	0.00
Atlanta Braves Holdings Inc. Class C	15,337	439,085	0.00	Innovid Corp.	22,130	17,690	0.00
ATN International Inc.	3,867	98,249	0.00	Integral AD Science Inc.	18,357	173,366	0.00
Bandwidth Inc.	8,396	73,412	0.00	Interpublic Group of Cos. Inc.	143,553	3,358,582	0.03
Boston Omaha Corp.	7,469	87,465	0.00	Iridium Communications Inc.	46,562	1,421,668	0.01
Bumble Inc. Class A	37,071	410,593	0.00	IZEA Worldwide Inc.	6,603	11,699	0.00
BuzzFeed Inc.	13,398	3,487	0.00	John Wiley & Sons Inc. Class A	9,189	229,072	0.00
Cable One Inc.	1,711	772,682	0.01	John Wiley & Sons Inc. Class B	6,415	144,747	0.00
Cardlytics Inc.	12,910	131,712	0.00	KORE Group Holdings Inc.	11,192	4,259	0.00
Cargurus Inc.	32,889	466,726	0.01	Lee Enterprises Inc.	1,617	11,873	0.00
Cars.com Inc.	22,849	286,589	0.00	Liberty Broadband Corp. Class A	6,102	418,986	0.00
Charge Enterprises Inc.	32,800	7,639	0.00	Liberty Broadband Corp. Class C	42,866	2,941,928	0.03
Charter Communications Inc. Class A	37,812	12,543,451	0.10	Liberty Global plc Class A	44,408	568,344	0.01
Cinemark Holdings Inc.	40,853	554,829	0.01	Liberty Global plc Class C	105,425	1,472,623	0.01
Cineverse Corp.	2,513	2,092	0.00	Liberty Latin America Ltd. Class A	44,453	250,207	0.00
Clear Channel Outdoor Holdings Inc.	123,273	111,748	0.00	Liberty Latin America Ltd. Class C	16,781	94,730	0.00
Cogent Communications Holdings Inc.	16,138	863,655	0.01	Liberty Media Corp-Liberty Formula One Class A	13,343	632,816	0.01
Comcast Corp. Class A	1,528,158	51,998,579	0.42	Liberty Media Corp-Liberty Formula One Class C	73,228	3,902,639	0.03
comScore Inc.	31,621	16,675	0.00	Liberty Media Corp-Liberty Live Class A	7,817	201,247	0.00
Consolidated Communications Holdings Inc.	27,868	95,309	0.00	Liberty Media Corp-Liberty Live Class C	16,922	444,439	0.00
Cumulus Media Inc.	4,809	17,794	0.00	Liberty Media Corp-Liberty SiriusXM	54,623	1,105,110	0.01
CuriosityStream Inc.	9,620	4,154	0.00	Liberty Media Corp-Liberty SiriusXM Class A	28,987	584,781	0.01
Daily Journal Corp.	322	75,630	0.00	Lions Gate Entertainment Corp. Class A	6,507	42,095	0.00
DallasNews Corp.	795	2,817	0.00	Lions Gate Entertainment Corp. Class B	66,184	406,338	0.00
DHI Group Inc.	16,618	37,387	0.00	Live Nation Entertainment Inc.	52,721	3,476,646	0.03
DISH Network Corp. Class A	90,183	363,423	0.00	LiveOne Inc.	23,754	18,714	0.00
EchoStar Corp. Class A	14,060	160,361	0.00	Loop Media Inc.	9,998	2,472	0.00
Electronic Arts Inc.	91,711	9,353,627	0.08	Lumen Technologies Inc.	376,681	443,903	0.00
Emerald Holding Inc.	6,815	27,856	0.00	Madison Square Garden Entertainment Corp.	16,213	407,112	0.00
Endeavor Group Holdings Inc.	70,350	1,318,936	0.01	Madison Square Garden Sports Corp.	6,106	845,768	0.01
Entrevision Communications Corp.	26,328	77,675	0.00	Magnite Inc.	43,874	239,717	0.00
ESC GCI Liberty Inc. SR ¹	34,051	—	0.00	Marchex Inc.	11,241	11,858	0.00
Eventbrite Inc.	30,360	206,912	0.00	Marcus Corp.	8,636	110,383	0.00
EverQuote Inc.	8,285	58,376	0.00	Match Group Inc.	103,828	2,958,815	0.03
EW Scripps Co. Class A	22,118	99,522	0.00	MediaAlpha Inc.	8,135	68,850	0.00
FaZe Holdings Inc.	9,550	1,306	0.00	Meta Platforms Inc. Class A	825,712	204,977,009	1.64
FG Group Holdings Inc.	3,233	3,650	0.00	MICT Inc.	56,404	35,796	0.00
Fluent Inc.	13,100	5,247	0.00	National CineMedia Inc.	36,083	116,267	0.00
Fox Corp. Class A	100,655	2,520,835	0.02	Netflix Inc.	164,653	55,862,234	0.45
Fox Corp. Class B	41,681	958,686	0.01	New York Times Co. Class A	60,307	2,002,862	0.02
Frontier Communications Parent Inc.	83,611	1,234,063	0.01	News Corp. Class A	142,692	2,431,804	0.02
fuboTV Inc.	104,937	208,413	0.00	News Corp. Class B	40,777	719,802	0.01
Gaia Inc.	3,635	8,088	0.00	Nexstar Media Group Inc. Class A	12,316	1,420,738	0.01
				Nextdoor Holdings Inc.	52,460	78,250	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
NextPlat Corp.	2,645	3,291	0.00	Abercrombie & Fitch Co. Class A	18,879	946,401	0.01
NII Holdings Inc. ¹	28,180	11,612	0.00	Academy Sports & Outdoors Inc.	28,724	1,061,187	0.01
Omnicom Group Inc.	73,454	4,533,938	0.04	Accel Entertainment Inc.	19,925	161,574	0.00
Ooma Inc.	8,026	71,963	0.00	Acushnet Holdings Corp.	11,745	493,243	0.00
Outbrain Inc.	11,766	41,209	0.00	Adient plc	34,027	944,720	0.01
Paramount Global Class A	3,570	40,865	0.00	ADT Inc.	83,398	389,001	0.00
Pinterest Inc. Class A	215,761	5,314,681	0.04	Adtalem Global Education Inc.	15,852	676,694	0.01
Playstudios Inc.	37,526	87,209	0.00	Advance Auto Parts Inc.	21,948	941,443	0.01
Playtika Holding Corp.	24,919	172,500	0.00	Airbnb Inc. Class A	158,509	15,446,618	0.12
PodcastOne Inc.	1,132	2,892	0.00	Allbirds Inc.	35,609	25,211	0.00
PSQ Holdings Inc.	6,787	33,111	0.00	Allurion Technologies Inc.	14,589	50,496	0.00
PubMatic Inc.	15,893	147,476	0.00	Amazon.com Inc.	3,373,158	369,798,043	2.96
QuinStreet Inc.	18,643	173,763	0.00	AMCON Distributing Co.	81	12,302	0.00
Reading International Inc. Class A	37,909	57,483	0.00	American Axle & Manufacturing Holdings Inc.	42,506	236,446	0.00
Reservoir Media Inc.	13,617	63,066	0.00	American Eagle Outfitters Inc.	68,079	979,571	0.01
ROBLOX Corp. Class A	178,478	4,678,716	0.04	American Outdoor Brands Inc.	4,706	34,128	0.00
Roku Inc.	45,843	2,250,122	0.02	American Public Education Inc.	6,583	22,514	0.00
Rumble Inc.	30,331	111,981	0.00	America's Car-Mart Inc.	2,165	119,093	0.00
Saga Communications Inc.	1,764	28,202	0.00	AMMO Inc.	33,116	79,416	0.00
Salem Media Group Inc.	7,273	3,902	0.00	Aptiv plc	105,895	7,614,111	0.06
Scholastic Corp.	11,101	337,481	0.00	Aramark	96,721	2,146,523	0.02
Shenandoah Telecommunications Co.	18,941	368,846	0.00	Arhaus Inc.	17,433	123,839	0.00
Shutterstock Inc.	8,825	295,779	0.00	Arko Corp.	29,488	183,229	0.00
SInc.lair Inc.	14,591	130,585	0.00	Asbury Automotive Group Inc.	7,563	1,193,739	0.01
Sirius XM Holdings Inc.	238,391	842,802	0.01	Aterian Inc.	18,877	4,280	0.00
Skillz Inc.	5,242	22,118	0.00	Atmus Filtration Technologies Inc.	5,433	83,950	0.00
Snap Inc.	374,610	3,093,324	0.03	Autoliv Inc.	28,241	2,133,000	0.02
Sphere Entertainment Co.	10,325	280,025	0.00	AutoNation Inc.	9,882	1,059,010	0.01
Spok Holdings Inc.	6,454	79,302	0.00	AutoZone Inc.	6,746	13,764,638	0.11
Stagwell Inc.	37,894	128,348	0.00	Bally's Corp.	10,521	78,900	0.00
SurgePays Inc.	4,107	14,689	0.00	BARK Inc.	44,959	40,015	0.00
System1 Inc.	6,602	6,257	0.00	Barnes & Noble Education Inc.	13,190	10,979	0.00
Take-Two Interactive Software Inc.	58,580	6,455,896	0.05	Bassett Furniture Industries Inc.	3,782	47,530	0.00
TechTarget Inc.	9,902	205,229	0.00	Bath & Body Works Inc.	84,310	2,059,376	0.02
TEGNA Inc.	73,562	879,628	0.01	Beazer Homes USA Inc.	10,509	209,496	0.00
Telephone and Data Systems Inc.	37,450	561,079	0.01	Best Buy Co. Inc.	72,062	3,967,584	0.03
Thryv Holdings Inc.	11,464	164,575	0.00	Big 5 Sporting Goods Corp.	7,263	42,197	0.00
TKO Group Holdings Inc.	19,518	1,318,465	0.01	Big Lots Inc.	10,863	40,911	0.00
T-Mobile US Inc.	192,049	22,766,709	0.18	Biglari Holdings Inc. Class B	329	39,791	0.00
Townsquare Media Inc.	4,216	29,845	0.00	BJ's Restaurants Inc.	9,021	191,207	0.00
Trade Desk Inc. Class A	165,962	9,705,113	0.08	Bloomin' Brands Inc.	32,063	616,449	0.01
Travelzoo	2,369	13,705	0.00	Bluegreen Vacations Holding Corp.	3,758	103,531	0.00
TripAdvisor Inc.	40,213	488,806	0.01	Booking Holdings Inc.	13,257	30,475,984	0.25
Troika Media Group Inc.	125	107	0.00	Boot Barn Holdings Inc.	11,242	643,605	0.01
TrueCar Inc.	28,859	43,284	0.00	BorgWarner Inc.	87,185	2,650,506	0.02
United States Cellular Corp.	5,229	181,116	0.00	Bowlero Corp.	17,014	141,193	0.00
Urban One Inc. Class A	2,916	13,001	0.00	Boyd Gaming Corp.	26,437	1,203,713	0.01
Urban One Inc. Class D	4,741	20,707	0.00	Bright Horizons Family Solutions Inc.	21,323	1,301,223	0.01
Verizon Communications Inc.	1,560,867	45,187,924	0.36	Brilliant Earth Group Inc.	3,930	9,263	0.00
ViacomCBS Inc. Class B	179,686	1,608,135	0.01	Brinker International Inc.	16,761	468,803	0.00
Vimeo Inc.	59,293	150,010	0.00	Brunswick Corp.	26,375	1,508,882	0.01
Vivid Seats Inc.	15,484	74,903	0.00	Buckle Inc.	11,255	313,224	0.00
Walt Disney Co.	679,785	45,696,230	0.37	Build-A-Bear Workshop Inc.	5,291	108,092	0.00
Warner Bros Discovery Inc.	826,348	6,762,240	0.06	BurgerFi International Inc.	3,779	3,208	0.00
Warner Music Group Corp.	51,254	1,320,368	0.01	Burlington Stores Inc.	24,119	2,406,634	0.02
WideOpenWest Inc.	19,996	115,845	0.00	Caesars Entertainment Inc.	79,698	2,617,960	0.02
Yelp Inc.	25,146	874,293	0.01	Caleres Inc.	12,646	266,479	0.00
Zedge Inc.	3,956	6,194	0.00	Camping World Holdings Inc.	16,122	222,542	0.00
Ziff Davis Inc.	16,806	837,219	0.01	Canoo Inc.	179,957	40,116	0.00
ZipRecruiter Inc.	27,837	244,315	0.00	Canterbury Park Holding Corp.	710	11,532	0.00
ZoomInfo Technologies Inc.	113,435	1,209,650	0.01	Capri Holdings Ltd.	42,755	1,803,642	0.02
		1,006,334,457	8.07	CarMax Inc.	58,519	2,946,086	0.02
Consumer Discretionary 10.57% (31 October 2022: 14.28%)				Carnival Corp.	376,076	3,548,620	0.03
1-800-Flowers.com Inc.	10,368	64,167	0.00	CarParts.com Inc.	18,212	42,324	0.00
1stdibs.com Inc.	7,727	26,745	0.00	Carriage Services Inc.	5,001	89,020	0.00
2U Inc.	29,547	51,621	0.00	Carrols Restaurant Group Inc.	12,960	61,198	0.00
Aaron's Co. Inc.	11,291	68,856	0.00	Carter's Inc.	13,976	774,097	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Carvana Co.	35,226	783,510	0.01	Floor & Decor Holdings Inc.			
Cato Corp.	6,488	38,069	0.00	Class A	39,369	2,673,375	0.02
Cava Group Inc.	5,714	148,754	0.00	Foot Locker Inc.	30,956	535,215	0.01
Cavco Industries Inc.	2,930	601,478	0.01	Ford Motor Co.	1,461,760	11,745,163	0.09
Century Casinos Inc.	10,858	39,103	0.00	Fossil Group Inc.	19,242	24,579	0.00
Century Communities Inc.	10,653	539,739	0.01	Fox Factory Holding Corp.	15,753	1,056,994	0.01
Charles & Colvard Ltd.	9,552	2,684	0.00	Frontdoor Inc.	28,919	688,747	0.01
Cheesecake Factory Inc.	17,517	448,517	0.00	Full House Resorts Inc.	13,765	42,312	0.00
Chegg Inc.	42,861	265,619	0.00	Funko Inc.	12,473	79,148	0.00
Chevy Inc.	43,164	687,594	0.01	GameStop Corp.	99,916	1,131,358	0.01
Chico's FAS Inc.	45,941	283,192	0.00	GAN Ltd.	12,661	9,087	0.00
Children's Place Inc.	5,018	113,142	0.00	Gap Inc.	77,837	819,776	0.01
Chipotle Mexican Grill Inc.	10,247	16,413,617	0.13	Garmin Ltd.	56,929	4,812,073	0.04
Choice Hotels International Inc.	9,334	850,518	0.01	Garrett Motion Inc.	56,603	329,323	0.00
Churchill Downs Inc.	25,265	2,285,500	0.02	General Motors Co.	511,362	11,875,387	0.10
Chuy's Holdings Inc.	7,081	196,421	0.00	Genesco Inc.	4,893	110,203	0.00
Citi Trends Inc.	3,432	67,879	0.00	Gentex Corp.	86,293	2,039,544	0.02
Clarus Corp.	10,160	48,479	0.00	Gentherm Inc.	12,663	418,674	0.00
Columbia Sportswear Co.	13,039	792,903	0.01	Genuine Parts Co.	52,237	5,544,628	0.05
Conn's Inc.	6,757	16,315	0.00	G-III Apparel Group Ltd.	16,199	340,814	0.00
Container Store Group Inc.	11,956	18,228	0.00	Global Business Travel Group I	24,201	97,925	0.00
ContextLogic Inc.	9,096	29,309	0.00	Golden Entertainment Inc.	8,506	219,546	0.00
Cooper-Standard Holdings Inc.	5,949	60,792	0.00	Goodyear Tire & Rubber Co.	105,592	1,033,774	0.01
Coursera Inc.	39,355	562,377	0.01	GoPro Inc.	48,673	100,278	0.00
Cracker Barrel Old Country Store Inc.	8,305	453,971	0.00	Graham Holdings Co. Class B	1,394	662,519	0.01
Cricut Inc.	16,913	118,891	0.00	Grand Canyon Education Inc.	11,042	1,076,765	0.01
Crocs Inc.	22,781	1,677,435	0.01	Green Brick Partners Inc.	9,538	303,798	0.00
Culp Inc.	4,437	20,001	0.00	Group 1 Automotive Inc.	5,180	1,076,426	0.01
Dana Inc.	48,028	453,980	0.00	Groupon Inc.	7,948	83,577	0.00
Darden Restaurants Inc.	44,664	5,357,327	0.04	Grove Collaborative Holdings	3,413	4,472	0.00
Dave & Buster's Entertainment Inc.	12,366	356,066	0.00	GrowGeneration Corp.	23,874	40,136	0.00
Deckers Outdoor Corp.	9,722	4,782,847	0.04	Guess? Inc.	11,127	196,966	0.00
Delta Apparel Inc.	2,038	13,957	0.00	H&R Block Inc.	56,224	1,901,085	0.02
Denny's Corp.	19,019	135,106	0.00	Hall of Fame Resort & Entertainment Co.	1,001	2,145	0.00
Designer Brands Inc.	20,367	169,354	0.00	Hamilton Beach Brands Holding Co.	3,447	35,082	0.00
Destination XL Group Inc.	19,310	66,040	0.00	Hanesbrands Inc.	134,443	463,119	0.00
Dick's Sporting Goods Inc.	23,151	2,040,464	0.02	Harley-Davidson Inc.	48,349	1,069,819	0.01
Dillard's Inc. Class A	1,263	323,918	0.00	Hasbro Inc.	48,210	1,792,605	0.02
Dine Brands Global Inc.	5,500	223,409	0.00	Haverty Furniture Cos. Inc.	5,157	110,709	0.00
Domino's Pizza Inc.	13,012	3,632,467	0.03	Helen of Troy Ltd.	9,054	733,080	0.01
DoorDash Inc.	111,373	6,879,990	0.06	Hibbett Inc.	4,793	181,972	0.00
Dorman Products Inc.	10,653	545,534	0.01	Hilton Grand Vacations Inc.	27,751	821,930	0.01
DR Horton Inc.	113,085	9,728,418	0.08	Hilton Worldwide Holdings Inc.	96,995	12,113,090	0.10
DraftKings Inc.	173,508	3,949,313	0.03	Holley Inc.	16,221	56,813	0.00
Dream Finders Homes Inc.	7,622	123,678	0.00	Home Depot Inc.	373,307	87,554,679	0.70
Duluth Holdings Inc.	4,625	19,133	0.00	Hooker Furnishings Corp.	4,170	57,286	0.00
Duolingo Inc.	13,163	1,583,856	0.01	Hovnanian Enterprises Inc.	1,710	97,912	0.00
Dutch Bros Inc.	19,879	398,252	0.00	Hyatt Hotels Corp. Class A	16,759	1,414,527	0.01
eBay Inc.	197,153	6,372,199	0.05	Inspirato Inc.	250	882	0.00
El Pollo Loco Holdings Inc.	7,962	54,788	0.00	Inspired Entertainment Inc.	9,138	75,005	0.00
Envela Corp.	3,000	9,617	0.00	Installed Building Products Inc.	8,714	801,923	0.01
Escalade Inc.	3,035	41,344	0.00	iRobot Corp.	10,116	274,440	0.00
Ethan Allen Interiors Inc.	8,563	184,957	0.00	J Jill Inc.	2,092	49,358	0.00
Etsy Inc.	46,009	2,361,022	0.02	Jack in the Box Inc.	7,599	395,590	0.00
European Wax Center Inc.	11,925	145,150	0.00	JAKKS Pacific Inc.	2,695	37,245	0.00
Everi Holdings Inc.	33,889	301,062	0.00	Johnson Outdoors Inc.	1,988	77,869	0.00
EVgo Inc.	36,589	62,115	0.00	Kaival Brands Innovations Group Inc.	5,927	1,490	0.00
Expedia Group Inc.	51,070	4,008,752	0.03	KB Home	29,334	1,068,735	0.01
Express Inc.	1,354	9,741	0.00	Kirkland's Inc.	5,244	6,785	0.00
Faraday Future Intelligent Electric Inc.	4,698	4,065	0.00	Kohl's Corp.	40,238	746,764	0.01
FAT Brands Inc.	2,629	11,093	0.00	Kontoor Brands Inc.	18,626	712,683	0.01
Figs Inc. Class A	47,850	216,882	0.00	Koss Corp.	2,040	4,774	0.00
First Watch Restaurant Group Inc.	9,828	135,176	0.00	Krispy Kreme Inc.	33,148	352,938	0.00
Fisker Inc.	72,378	267,813	0.00	Kura Sushi USA Inc.	2,003	94,204	0.00
Five Below Inc.	20,692	2,966,744	0.02	Lakeland Industries Inc.	2,869	34,472	0.00
Flexsteel Industries Inc.	1,701	26,662	0.00	Lands' End Inc.	4,528	23,285	0.00

	Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets	
Landsea Homes Corp.	4,523	27,657	0.00	Ollie's Bargain Outlet Holdings Inc.	23,089	1,469,880	0.01
Las Vegas Sands Corp.	122,626	4,793,073	0.04	ONE Group Hospitality Inc.	9,733	35,212	0.00
Latham Group Inc.	12,936	24,306	0.00	OneSpaWorld Holdings Ltd.	34,318	295,823	0.00
Laureate Education Inc. Class A	48,727	567,401	0.01	OneWater Marine Inc.	4,208	78,407	0.00
La-Z-Boy Inc.	15,993	384,981	0.00	O'Reilly Automotive Inc.	22,438	17,197,082	0.14
Lazydays Hldgs - Rights 14/11/2023 ¹	3,567	—	0.00	Overstock.com Inc.	16,750	215,060	0.00
Lazydays Holdings Inc.	3,567	18,490	0.00	Oxford Industries Inc.	5,351	371,962	0.00
LCI Industries	9,519	850,980	0.01	Papa John's International Inc.	12,274	657,675	0.01
Lear Corp.	21,814	2,332,856	0.02	PARTS iD Inc.	1,862	169	0.00
Legacy Housing Corp.	2,913	44,123	0.00	Patrick Industries Inc.	7,747	479,779	0.00
Leggett & Platt Inc.	49,664	958,942	0.01	Peloton Interactive Inc. Class A	127,461	499,992	0.00
Lennar Corp. Class A	96,385	8,473,655	0.07	Penn National Gaming Inc.	55,333	899,683	0.01
Lennar Corp. Class B	1,944	157,994	0.00	Penske Automotive Group Inc.	7,196	848,019	0.01
Leslie's Inc.	71,896	292,691	0.00	Perdoceo Education Corp.	25,630	381,667	0.00
Levi Strauss & Co.	36,121	406,918	0.00	PET Acquisition LLC	31,315	89,291	0.00
LGI Homes Inc.	7,602	592,022	0.01	PetMed Express Inc.	8,120	46,039	0.00
Life Time Group Holdings Inc.	21,664	211,025	0.00	Phinia Inc.	17,539	374,210	0.00
Lifetime Brands Inc.	4,421	19,419	0.00	Planet Fitness Inc. Class A	31,754	1,446,326	0.01
Lincoln Educational Services Corp.	9,848	69,227	0.00	Playa Hotels & Resorts NV	47,344	281,696	0.00
Lindblad Expeditions Holdings Inc.	12,411	63,515	0.00	PlayAGS Inc.	10,811	63,523	0.00
Lithia Motors Inc.	10,215	2,038,960	0.02	PLBY Group Inc.	34,571	18,234	0.00
Live Ventures Inc.	601	13,496	0.00	Polaris Inc.	19,798	1,409,820	0.01
LKQ Corp.	99,647	3,606,657	0.03	Polished.com Inc.	823	1,146	0.00
LL Flooring Holdings Inc.	11,874	31,607	0.00	Pool Corp.	14,482	3,768,580	0.03
Lovesac Co.	5,267	71,228	0.00	Portillo's Inc.	18,004	221,665	0.00
Lowe's Cos. Inc.	217,633	34,168,102	0.27	Potbelly Corp.	7,175	51,856	0.00
Lucid Group Inc.	333,840	1,133,480	0.01	PulteGroup Inc.	81,437	4,941,456	0.04
Lululemon Athletica Inc.	42,971	13,934,021	0.11	Purple Innovation Inc.	30,040	24,013	0.00
Lulu's Fashion Lounge Holdings Inc.	2,262	3,877	0.00	PVH Corp.	23,355	1,430,998	0.01
Luminar Technologies Inc.	91,904	239,332	0.00	QuantumScape Corp.	122,502	526,977	0.01
M/I Homes Inc.	9,980	674,737	0.01	Qurate Retail Inc.	129,603	46,888	0.00
Macy's Inc.	101,104	1,013,998	0.01	Ralph Lauren Corp.	14,961	1,387,541	0.01
Malibu Boats Inc.	8,173	293,796	0.00	RCI Hospitality Holdings Inc.	3,513	157,722	0.00
Marine Products Corp.	2,990	23,951	0.00	RealReal Inc.	29,006	32,748	0.00
MarineMax Inc.	8,029	181,032	0.00	Red Robin Gourmet Burgers Inc.	5,541	36,896	0.00
Marriott International Inc. Class A	93,064	14,456,007	0.12	Red Rock Resorts Inc. Class A	18,581	605,152	0.01
Marriott Vacations Worldwide Corp.	12,496	925,165	0.01	Regis Corp.	8,567	4,031	0.00
MasterCraft Boat Holdings Inc.	5,447	91,662	0.00	Rent the Runway Inc.	23,085	10,157	0.00
Mattel Inc.	131,668	2,070,317	0.02	Rent-A-Center Inc.	16,125	345,768	0.00
McDonald's Corp.	270,581	58,435,447	0.47	Revolve Group Inc.	15,366	173,991	0.00
MDC Holdings Inc.	21,822	681,932	0.01	RH	5,746	1,032,003	0.01
Membership Collective Group Inc.	15,255	90,390	0.00	Rivian Automotive Inc.	246,635	3,290,636	0.03
Meritage Homes Corp.	13,703	1,287,469	0.01	Rocky Brands Inc.	2,707	27,194	0.00
MGM Resorts International	103,687	2,983,849	0.02	Ross Stores Inc.	126,536	12,093,112	0.10
Mister Car Wash Inc.	31,223	133,285	0.00	Rover Group Inc.	43,785	232,375	0.00
Mobilitye Global Inc.	28,178	828,308	0.01	Royal Caribbean Cruises Ltd.	87,718	6,122,806	0.05
Modine Manufacturing Co.	19,384	630,505	0.01	RumbleON Inc.	3,314	17,342	0.00
Mohawk Industries Inc.	19,747	1,308,873	0.01	Rush Street Interactive Inc.	19,512	57,244	0.00
Monarch Casino & Resort Inc.	4,977	246,871	0.00	Sabre Corp.	123,182	354,284	0.00
Mondee Holdings Inc.	16,786	50,907	0.00	Sally Beauty Holdings Inc.	41,185	288,154	0.00
Monro Inc.	11,682	238,848	0.00	Savers Value Village Inc.	8,837	108,947	0.00
Motorcar Parts of America Inc.	7,547	44,904	0.00	Scientific Games Corp.	33,518	2,018,069	0.02
Movado Group Inc.	5,813	133,415	0.00	SeaWorld Entertainment Inc.	13,412	476,154	0.00
Mullen Automotive Inc.	193,725	42,658	0.00	Service Corp. International	56,154	2,516,970	0.02
Murphy USA Inc.	7,274	2,174,318	0.02	Shake Shack Inc. Class A	13,703	633,402	0.01
Nathan's Famous Inc.	1,123	59,951	0.00	Shoe Carnival Inc.	6,133	115,640	0.00
National Vision Holdings Inc.	28,760	367,840	0.00	Signet Jewelers Ltd.	16,646	957,922	0.01
Nautilus Inc.	12,069	8,166	0.00	Six Flags Entertainment Corp.	27,688	454,070	0.00
Nerdy Inc.	22,498	56,919	0.00	Skechers USA Inc. Class A	49,387	1,962,538	0.02
Newell Brands Inc.	141,176	780,660	0.01	Skyline Champion Corp.	19,548	943,530	0.01
NIKE Inc. Class B	455,134	38,546,413	0.31	Sleep Number Corp.	8,539	114,351	0.00
Noodles & Co.	12,670	22,136	0.00	Smith & Wesson Brands Inc.	17,126	207,751	0.00
Nordstrom Inc.	36,982	426,065	0.00	Snap One Holdings Corp.	5,308	32,457	0.00
Norwegian Cruise Line Holdings Ltd.	158,007	1,769,596	0.01	Solid Power Inc.	41,049	44,653	0.00
NVR Inc.	1,209	5,412,850	0.04	Solo Brands Inc.	11,199	35,347	0.00
ODP Corp.	12,450	460,469	0.00	Sonder Holdings Inc.	2,296	14,172	0.00
				Sonic Automotive Inc.	5,739	226,354	0.00
				Sonos Inc.	48,108	427,380	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Sportsman's Warehouse Holdings Inc.	17,426	72,952	0.00	Wyndham Hotels & Resorts Inc.	31,542	1,881,422	0.02
Standard Motor Products Inc.	6,974	200,752	0.00	Wynn Resorts Ltd.	35,849	2,592,403	0.02
Starbucks Corp.	425,432	32,328,571	0.26	XPEL Inc.	7,963	303,571	0.00
Steven Madden Ltd.	26,113	705,199	0.01	Xponential Fitness Inc.	8,563	100,700	0.00
Stitch Fix Inc.	30,347	81,779	0.00	XWELL Inc.	2,383	2,985	0.00
Stoneridge Inc.	10,087	135,413	0.00	YETI Holdings Inc.	32,069	1,123,189	0.01
Strategic Education Inc.	8,464	573,428	0.01	Yum! Brands Inc.	104,073	10,356,274	0.08
Strattec Security Corp.	1,603	30,053	0.00	Zumiez Inc.	6,235	84,421	0.00
Stride Inc.	15,288	692,430	0.01			1,318,294,088	10.57
Sturm Ruger & Co. Inc.	6,507	296,541	0.00	Consumer Staples 6.09% (31 October 2022: 5.69%)			
Superior Group of Cos. Inc.	5,239	34,281	0.00	22nd Century Group Inc.	5,883	2,111	0.00
Superior Industries International Inc.	10,513	23,999	0.00	Albertsons Cos Inc.	150,053	2,683,384	0.02
Sweetgreen Inc.	35,407	301,125	0.00	Alico Inc.	1,873	37,585	0.00
Sypris Solutions Inc.	4,300	6,591	0.00	Alkaline Water Co. Inc.	2,418	458	0.00
Tapstry Inc.	86,337	1,960,184	0.02	Altria Group Inc.	658,504	21,793,675	0.18
Target Hospitality Corp.	10,559	119,474	0.00	Andersons Inc.	11,567	477,188	0.00
Taylor Morrison Home Corp.	40,302	1,272,713	0.01	Archer-Daniels-Midland Co.	199,364	11,755,327	0.10
Tempur Sealy International Inc.	63,952	2,104,417	0.02	B&G Foods Inc.	27,211	180,741	0.00
Tesla Inc.	1,025,958	169,748,809	1.36	Beauty Health Co.	33,734	112,312	0.00
Texas Roadhouse Inc.	24,907	2,083,983	0.02	BellRing Brands Inc.	49,037	1,766,780	0.01
Thor Industries Inc.	19,750	1,430,653	0.01	Benson Hill Inc.	53,501	6,785	0.00
ThredUp Inc.	31,441	83,432	0.00	Beyond Meat Inc.	22,877	112,363	0.00
Tile Shop Holdings Inc.	9,532	42,654	0.00	BJ's Wholesale Club Holdings Inc.	49,913	2,800,756	0.02
Tilly's Inc.	7,911	52,677	0.00	Blue Apron Holdings Inc.	2,707	28,889	0.00
TJX Cos. Inc.	426,757	30,969,748	0.25	Boston Beer Co. Inc. Class A	3,486	959,372	0.01
Toll Brothers Inc.	40,276	2,346,627	0.02	BRC Inc.	19,860	47,463	0.00
TopBuild Corp.	11,796	2,222,815	0.02	Brown-Forman Corp. Class A	16,399	775,319	0.01
Topgolf Callaway Brands Corp.	52,683	530,108	0.01	Brown-Forman Corp. Class B	72,344	3,347,577	0.03
Torrid Holdings Inc.	4,399	8,410	0.00	Calavo Growers Inc.	6,886	143,741	0.00
Tractor Supply Co.	40,441	6,418,173	0.05	Cal-Maine Foods Inc.	15,005	560,284	0.01
Traeger Inc.	20,849	45,188	0.00	Campbell Soup Co.	72,582	2,416,510	0.02
Travel + Leisure Co.	26,619	746,723	0.01	Casey's General Stores Inc.	13,781	3,085,664	0.03
Tri Pointe Homes Inc.	37,211	768,477	0.01	Celsius Holdings Inc.	18,263	2,287,222	0.02
Tupperware Brands Corp.	15,506	26,068	0.00	Central Garden & Pet Co.	16,659	598,019	0.01
Udemy Inc.	35,226	258,654	0.00	Central Garden & Pet Co. Class A	1,452	47,421	0.00
Ulta Beauty Inc.	18,513	5,814,865	0.05	Chefs' Warehouse Inc.	12,707	199,278	0.00
Under Armour Inc. Class A	75,377	424,887	0.00	Church & Dwight Co. Inc.	91,436	6,852,523	0.06
Under Armour Inc. Class C	66,534	352,012	0.00	Clorox Co.	45,772	4,436,316	0.04
Unifi Inc.	5,701	31,572	0.00	Coca-Cola Co.	1,445,059	67,260,270	0.54
United Homes Group Inc.	3,167	17,330	0.00	Coca-Cola Consolidated Inc.	1,733	906,696	0.01
Universal Electronics Inc.	5,078	32,809	0.00	Colgate-Palmolive Co.	306,912	18,999,746	0.15
Universal Technical Institute Inc.	12,253	88,153	0.00	Conagra Brands Inc.	176,691	3,982,448	0.03
Urban Outfitters Inc.	21,159	604,020	0.01	Constellation Brands Inc. Class A	60,042	11,585,348	0.09
Vacasa Inc.	1,605	10,052	0.00	Costco Wholesale Corp.	164,538	74,877,065	0.60
Vail Resorts Inc.	14,237	2,489,907	0.02	Coty Inc. Class A	132,010	1,018,265	0.01
Valvoline Inc.	50,862	1,243,625	0.01	Darling Ingredients Inc.	59,231	2,161,399	0.02
Vera Bradley Inc.	8,824	53,157	0.00	Dollar General Corp.	81,642	8,009,122	0.07
VF Corp.	122,215	1,482,554	0.01	Dollar Tree Inc.	78,228	7,162,980	0.06
Victoria's Secret & Co.	29,983	441,548	0.00	Duckhorn Portfolio Inc.	15,579	133,778	0.00
Vista Outdoor Inc.	21,597	446,908	0.00	Edgewell Personal Care Co.	18,528	532,731	0.01
Visteon Corp.	10,563	1,001,068	0.01	elf Beauty Inc.	20,222	1,543,502	0.01
Vizio Holding Corp.	39,710	166,570	0.00	Energizer Holdings Inc.	24,458	636,519	0.01
VOXX International Corp.	6,270	47,072	0.00	Estee Lauder Cos. Inc. Class A	86,034	9,125,586	0.07
Vroom Inc.	46,122	30,787	0.00	Farmer Bros Co.	5,625	11,682	0.00
Warby Parker Inc.	28,149	300,872	0.00	Flowers Foods Inc.	70,901	1,281,355	0.01
Wayfair Inc. Class A	33,423	1,173,641	0.01	Fresh Del Monte Produce Inc.	11,273	232,065	0.00
Wendy's Co.	63,007	986,034	0.01	Freshpet Inc.	17,592	830,998	0.01
Weyco Group Inc.	2,740	63,812	0.00	General Mills Inc.	217,152	11,674,979	0.09
Whirlpool Corp.	20,413	1,758,939	0.01	Grocery Outlet Holding Corp.	38,098	868,740	0.01
Williams-Sonoma Inc.	23,932	2,962,682	0.02	Hain Celestial Group Inc.	33,472	304,529	0.00
Wingstop Inc.	11,193	1,682,571	0.01	Herbalife Nutrition Ltd.	36,974	433,895	0.00
Winmark Corp.	1,038	343,337	0.00	Hershey Co.	55,576	8,581,091	0.07
Winnebago Industries Inc.	11,214	535,540	0.01	HF Foods Group Inc.	13,218	43,354	0.00
Wolverine World Wide Inc.	30,398	201,660	0.00	Honest Co. Inc.	23,433	22,208	0.00
Workhorse Group Inc.	53,932	18,360	0.00	Hormel Foods Corp.	108,782	2,917,111	0.02
Workspport Ltd.	4,646	5,513	0.00	Hostess Brands Inc.	50,252	1,382,764	0.01
WW International Inc.	30,065	193,504	0.00	Ingles Markets Inc.	5,397	356,257	0.00
				Ingredion Inc.	24,413	1,881,499	0.02

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Inter Parfums Inc.	6,689	700,018	0.01	Vector Group Ltd.	49,598	419,771	0.00
J & J Snack Foods Corp.	5,988	772,477	0.01	Veru Inc.	19,189	14,330	0.00
J M Smucker Co.	37,708	3,536,962	0.03	Village Super Market Inc.	2,733	54,888	0.00
John B Sanfilippo & Son Inc.	3,394	285,992	0.00	Vintage Wine Estates Inc.	11,740	5,616	0.00
Jupiter Wellness Inc.	9,792	10,087	0.00	Vita Coco Co. Inc.	12,052	268,959	0.00
Kellogg Co.	97,130	4,039,048	0.03	Vital Farms Inc.	9,895	90,107	0.00
Kenvue Inc.	641,529	9,828,201	0.08	Walgreens Boots Alliance Inc.	265,567	4,611,232	0.04
Keurig Dr Pepper Inc.	373,599	9,338,055	0.08	Walmart Inc.	529,737	71,337,399	0.57
Kimberly-Clark Corp.	125,447	12,361,206	0.10	WD-40 Co.	5,140	895,418	0.01
Kraft Heinz Co.	295,969	7,668,441	0.06	Weis Markets Inc.	6,228	333,714	0.00
Kroger Co.	245,124	9,162,990	0.07	Westrock Coffee Co	15,768	106,944	0.00
Lamb Weston Holdings Inc.	54,295	4,015,805	0.03	Whole Earth Brands Inc.	13,560	39,559	0.00
Lancaster Colony Corp.	7,418	1,033,673	0.01	WK Kellogg Co	24,282	200,307	0.00
Landec Corp.	10,765	62,189	0.00	Zevia PBC	16,513	26,128	0.00
LifeMD Inc.	7,082	36,418	0.00	Zivo Bioscience Inc. ¹	781	1,718	0.00
Lifevantage Corp.	3,029	18,696	0.00			760,389,011	6.09
Limoneira Co.	6,080	71,350	0.00	Energy 4.65% (31 October 2022: 5.58%)			
MamaMancini's Holdings Inc.	12,987	35,961	0.00	Adams Resources & Energy Inc.	850	22,240	0.00
Mannatech Inc.	250	1,710	0.00	Aemetis Inc.	10,425	40,551	0.00
Maplebear Inc.	110	2,233	0.00	American Resources Corp.	20,347	24,481	0.00
McCormick & Co. Inc.	93,020	4,896,881	0.04	Amplify Energy Corp.	10,598	60,612	0.00
Medifast Inc.	3,922	223,533	0.00	Antero Midstream Corp.	125,643	1,277,709	0.01
MGP Ingredients Inc.	5,802	451,891	0.00	Antero Resources Corp.	105,052	2,547,845	0.02
Mission Produce Inc.	15,400	119,296	0.00	APA Corp.	114,481	3,746,378	0.03
Molson Coors Beverage Co. Class B	69,104	3,289,340	0.03	Archrock Inc.	51,249	534,262	0.01
Mondelez International Inc. Class A	505,559	27,585,049	0.22	Atlas Energy Solutions Inc.	6,785	101,765	0.00
Monster Beverage Corp.	277,145	11,666,384	0.09	Baker Hughes Co.	374,908	10,625,154	0.09
Muscle Maker Inc.	6,036	3,333	0.00	Battalion Oil Corp.	731	3,566	0.00
National Beverage Corp.	8,858	337,764	0.00	Berry Corp.	25,446	174,680	0.00
Natural Alternatives International Inc.	2,819	14,055	0.00	Bristow Group Inc.	8,888	191,245	0.00
Natural Grocers by Vitamin Cottage Inc.	3,263	33,694	0.00	Cactus Inc.	23,704	916,749	0.01
Natural Health Trends Corp.	2,230	9,979	0.00	California Resources Corp.	23,955	1,037,402	0.01
Nature's Sunshine Products Inc.	3,824	56,283	0.00	Callon Petroleum Co.	20,441	629,006	0.01
Nu Skin Enterprises Inc. Class A	18,970	296,873	0.00	Centrus Energy Corp.	5,159	224,097	0.00
Oil-Dri Corp. of America	2,188	103,283	0.00	ChampionX Corp.	72,978	1,851,740	0.02
Olaplex Holdings Inc.	31,747	37,151	0.00	Cheniere Energy Inc.	89,307	12,252,534	0.10
PepsiCo Inc.	511,187	68,750,884	0.55	Chesapeake Energy Corp.	42,058	2,980,402	0.02
Performance Food Group Co.	5,781	2,751,795	0.02	Chevron Corp.	658,916	79,116,659	0.63
Philip Morris International Inc.	576,891	42,383,171	0.34	Chord Energy Corp.	15,430	2,100,653	0.02
Pilgrim's Pride Corp.	15,128	317,782	0.00	Civitas Resources Inc.	31,781	1,974,773	0.02
Post Holdings Inc.	18,860	1,247,439	0.01	Clean Energy Fuels Corp.	63,818	183,547	0.00
PriceSmart Inc.	9,658	496,809	0.00	CNX Resources Corp.	60,473	1,081,931	0.01
Procter & Gamble Co.	875,573	108,247,994	0.87	Comstock Inc.	50,471	17,473	0.00
Real Good Food Co. Inc.	3,539	6,737	0.00	Comstock Resources Inc.	34,394	357,134	0.00
Reynolds Consumer Products Inc.	20,632	431,870	0.00	ConocoPhillips	444,749	43,545,804	0.35
S&W Seed Co.	9,474	5,231	0.00	CONSOL Energy Inc.	10,704	810,309	0.01
Seaboard Corp.	83	240,134	0.00	Core Laboratories Inc.	17,259	304,516	0.00
Seneca Foods Corp.	2,437	109,373	0.00	Coterra Energy Inc.	281,275	6,369,806	0.05
Simply Good Foods Co.	34,704	1,066,188	0.01	Crescent Energy Inc.	28,497	285,569	0.00
Sovos Brands Inc.	24,692	441,565	0.00	CVR Energy Inc.	10,997	296,800	0.00
SpartanNash Co.	13,768	255,062	0.00	Delek US Holdings Inc.	22,618	490,963	0.00
Spectrum Brands Holdings Inc.	13,609	844,388	0.01	Denbury Inc.	19,188	1,405,597	0.01
Splash Beverage Group Inc.	6,074	2,828	0.00	Devon Energy Corp.	237,869	9,125,063	0.07
Sprouts Farmers Market Inc.	38,455	1,331,641	0.01	Diamond Offshore Drilling Inc.	38,925	397,767	0.00
Sysco Corp.	187,380	10,262,706	0.08	Diamondback Energy Inc.	66,199	8,744,524	0.07
Target Corp.	171,623	15,669,473	0.13	DMC Global Inc.	7,171	111,928	0.00
Tootsie Roll Industries Inc.	6,625	169,740	0.00	Dorian LPG Ltd.	11,669	307,436	0.00
TreeHouse Foods Inc.	19,143	657,531	0.01	Dril-Quip Inc.	13,160	234,797	0.00
Turning Point Brands Inc.	5,416	89,489	0.00	DT Midstream Inc.	36,042	1,603,023	0.01
Tyson Foods Inc. Class A	106,567	4,069,650	0.03	Earthstone Energy Inc.	24,291	424,385	0.00
United Natural Foods Inc.	22,835	274,182	0.00	Empire Petroleum Corp.	8,782	60,358	0.00
United-Guardian Inc.	1,547	7,586	0.00	Envia Inc.	11,451	33,972	0.00
Universal Corp.	9,383	347,885	0.00	EOG Resources Inc.	216,236	22,499,461	0.18
US Foods Holding Corp.	84,536	2,712,789	0.02	Epsilon Energy Ltd.	8,616	39,833	0.00
USANA Health Sciences Inc.	4,350	163,145	0.00	EQT Corp.	134,034	4,680,064	0.04
Utz Brands Inc.	24,758	248,508	0.00	Equitrans Midstream Corp.	162,866	1,189,166	0.01
				Evolution Petroleum Corp.	11,151	58,905	0.00
				Excelerate Energy Inc.	6,560	76,766	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Expro Group Holdings NV	32,689	424,018	0.00	RPC Inc.	31,021	212,439	0.00
Exxon Mobil Corp.	1,486,950	129,683,132	1.04	SandRidge Energy Inc.	11,495	149,958	0.00
Forum Energy Technologies Inc.	4,237	75,805	0.00	Schlumberger NV	528,314	24,229,007	0.19
Geospace Technologies Corp.	5,026	49,206	0.00	SEACOR Marine Holdings Inc.	10,096	115,150	0.00
Gevo Inc.	91,963	81,092	0.00	Select Energy Services Inc.	32,255	197,499	0.00
Granite Ridge Resources Inc.	14,523	73,605	0.00	SilverBow Resources Inc.	4,435	124,595	0.00
Green Plains Inc.	22,770	551,307	0.01	Sitio Royalties Corp. Class A	30,383	618,702	0.01
Gulf Island Fabrication Inc.	2,323	7,543	0.00	SM Energy Co.	44,453	1,476,333	0.01
Gulfport Energy Corp.	3,727	378,920	0.00	Smart Sand Inc.	10,709	18,268	0.00
Hallador Energy Co.	9,335	107,317	0.00	Solaris Oilfield Infrastructure Inc.	9,693	73,729	0.00
Halliburton Co.	334,192	10,828,988	0.09	Southwestern Energy Co.	409,672	2,403,780	0.02
Harvest Natural Resources Inc. ¹	1,786	—	0.00	Superior Drilling Products Inc.	4,100	2,588	0.00
Helix Energy Solutions Group Inc.	55,423	447,148	0.00	Talos Energy Inc.	37,209	474,983	0.00
Helmerich & Payne Inc.	36,570	1,192,229	0.01	Targa Resources Corp.	83,079	5,723,687	0.05
Hess Corp.	103,134	12,270,356	0.10	TechnipFMC plc	162,119	2,873,774	0.02
HF Sinclair Corp.	54,297	2,477,586	0.02	Tellurian Inc.	202,356	114,231	0.00
HighPeak Energy Inc.	7,545	109,807	0.00	TETRA Technologies Inc.	41,603	161,825	0.00
Independence Contract Drilling Inc.	4,400	9,609	0.00	Texas Pacific Land Corp.	2,302	3,500,153	0.03
International Seaways Inc.	13,929	551,903	0.01	Tidewater Inc.	17,702	996,226	0.01
Kinder Morgan Inc.	718,227	9,582,678	0.08	Transocean Ltd.	251,274	1,370,831	0.01
Kinetik Holdings Inc.	6,575	191,975	0.00	Uranium Energy Corp.	140,802	688,085	0.01
KLX Energy Services Holdings Inc.	4,358	36,884	0.00	US Energy Corp.	3,481	4,102	0.00
Kodiak Gas Services Inc.	6,686	94,550	0.00	US Silica Holdings Inc.	28,429	282,545	0.00
Kosmos Energy Ltd.	169,039	1,007,172	0.01	VAALCO Energy Inc.	38,409	141,171	0.00
Laredo Petroleum Inc.	5,847	241,069	0.00	Valaris Ltd.	23,724	1,290,749	0.01
Liberty Energy Inc.	59,086	958,757	0.01	Valero Energy Corp.	131,241	13,731,399	0.11
Lightbridge Corp.	5,554	19,635	0.00	Vertex Energy Inc.	31,169	110,451	0.00
Magnolia Oil & Gas Corp. Class A	70,058	1,295,564	0.01	Vitesse Energy Inc.	8,237	160,606	0.00
Mammoth Energy Services Inc.	8,774	29,139	0.00	W&T Offshore Inc.	34,920	119,427	0.00
Marathon Oil Corp.	225,214	5,066,830	0.04	Weatherford International plc	26,712	2,047,675	0.02
Marathon Petroleum Corp.	148,343	18,485,274	0.15	Williams Cos. Inc.	451,331	12,791,035	0.10
Matador Resources Co.	40,887	2,077,962	0.02	World Fuel Services Corp.	22,413	341,519	0.00
Murphy Oil Corp.	54,505	2,014,546	0.02			580,640,821	4.65
Nabors Industries Ltd.	3,360	269,947	0.00	Financials 13.22% (31 October 2022: 11.84%)			
NACCO Industries Inc.	1,705	47,998	0.00	1895 Bancorp of Wisconsin Inc.	641	3,228	0.00
Natural Gas Services Group Inc.	3,612	43,667	0.00	1st Source Corp.	6,420	240,780	0.00
New Fortress Energy Inc.	24,998	624,204	0.01	Acacia Research Corp.	5,396	15,920	0.00
Newpark Resources Inc.	26,927	153,336	0.00	ACNB Corp.	3,110	87,653	0.00
NextDecade Corp.	28,754	103,789	0.00	ACRES Commercial Realty Corp.	3,767	22,507	0.00
Nine Energy Service Inc.	4,779	13,824	0.00	AFC Gamma Inc.	5,266	45,871	0.00
Noble Corp. plc	40,397	1,552,694	0.01	Affiliated Managers Group Inc.	13,082	1,322,701	0.01
Northern Oil and Gas Inc.	33,327	1,051,897	0.01	Affinity Bancshares Inc.	2,450	28,388	0.00
NOV Inc.	145,044	2,387,021	0.02	Affirm Holdings Inc.	79,231	1,149,828	0.01
Occidental Petroleum Corp.	246,288	12,545,279	0.10	Aflac Inc.	200,740	12,921,677	0.10
Oceaneering International Inc.	36,963	669,535	0.01	AG Mortgage Investment Trust Inc.	2,860	11,855	0.00
Oil States International Inc.	23,906	142,831	0.00	AGNC Investment Corp.	227,456	1,383,350	0.01
ONEOK Inc.	216,220	11,603,489	0.09	Alerus Financial Corp.	6,818	97,091	0.00
OPAL Fuels Inc.	11,516	54,664	0.00	Allstate Corp.	97,095	10,254,012	0.08
Overseas Shipholding Group Inc.	21,433	86,195	0.00	Ally Financial Inc.	101,580	2,024,988	0.02
Ovintiv Inc. (XNYS)	94,462	3,735,822	0.03	AITi Global Inc.	8,347	42,717	0.00
Par Pacific Holdings Inc.	21,224	574,043	0.01	Amalgamated Financial Corp.	6,673	100,085	0.00
Patterson-UTI Energy Inc.	118,808	1,243,448	0.01	A-Mark Precious Metals Inc.	6,269	139,644	0.00
PBF Energy Inc. Class A	40,939	1,603,553	0.01	Ambac Financial Group Inc.	17,649	176,279	0.00
Peabody Energy Corp.	41,676	809,857	0.01	Amerant Bancorp Inc.	8,527	127,752	0.00
PEDECO Corp.	4,239	3,109	0.00	American Equity Investment Life Holding Co.	23,255	1,014,754	0.01
Permian Resources Corp.	103,901	1,245,836	0.01	American Express Co.	216,226	26,024,824	0.21
Phillips 66	165,306	15,534,099	0.13	American Financial Group Inc.	24,383	2,195,466	0.02
PHX Minerals Inc.	9,733	27,672	0.00	American International Group Inc.	264,494	13,361,482	0.11
Pioneer Natural Resources Co.	86,620	17,056,321	0.14	American National Bankshares Inc.	4,302	135,110	0.00
PrimeEnergy Resources Corp.	200	17,306	0.00	Ameriprise Financial Inc.	38,101	9,872,762	0.08
Profire Energy Inc.	7,082	10,797	0.00	Ameris Bancorp	24,770	761,401	0.01
ProFrac Holding Corp.	7,692	59,713	0.00	AMERISAFE Inc.	7,449	312,460	0.00
ProPetro Holding Corp.	34,796	300,517	0.00	AmeriServ Financial Inc.	5,895	12,388	0.00
Range Resources Corp.	90,074	2,660,393	0.02	Ames National Corp.	3,213	44,642	0.00
Ranger Energy Services Inc.	4,682	44,758	0.00	Angel Oak Mortgage Inc.	8,058	55,382	0.00
REX American Resources Corp.	5,571	173,863	0.00	Annaly Capital Management Inc.	183,818	2,364,663	0.02
Riley Exploration Permian Inc.	1,416	36,805	0.00	Aon plc	75,352	19,207,955	0.16
Ring Energy Inc.	9,022	13,011	0.00				

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
Apollo Commercial Real Estate Finance Inc.	49,624	406,905	0.00	Bridgewater Bancshares Inc.	7,432	58,920	0.00
Apollo Global Management Inc.	161,903	10,325,666	0.08	Bright Health Group Inc.	1,373	8,113	0.00
AppTech Payments Corp.	7,143	14,187	0.00	BrightHouse Financial Inc.	24,498	913,944	0.01
Arbor Realty Trust Inc.	66,929	695,517	0.01	BrightSphere Investment Group Inc.	11,977	154,567	0.00
Arch Capital Group Ltd.	138,244	9,875,146	0.08	BrightSpire Capital Inc.	44,863	208,889	0.00
Ares Commercial Real Estate Corp.	17,340	130,895	0.00	Brookline Bancorp Inc.	35,087	235,080	0.00
Ares Management Corp. Class A	61,497	4,996,491	0.04	Brown & Brown Inc.	87,231	4,991,101	0.04
Argo Group International Holdings Ltd.	13,249	325,698	0.00	BRP Group Inc.	24,338	419,790	0.00
Arlington Asset Investment Corp.	11,769	40,347	0.00	Burke & Herbert Financial Services Corp.	2,616	95,827	0.00
ARMOUR Residential REIT Inc.	15,802	189,736	0.00	Business First Bancshares Inc.	9,178	147,641	0.00
Arrow Financial Corp.	6,343	111,340	0.00	BV Financial Inc.	3,562	29,237	0.00
Arthur J Gallagher & Co.	80,038	15,532,703	0.13	Byline Bancorp Inc.	9,725	152,112	0.00
Artisan Partners Asset Management Inc. Class A	25,864	703,377	0.01	C&F Financial Corp.	1,136	48,541	0.00
Ashford Inc.	776	3,396	0.00	Cadence Bank	67,968	1,186,339	0.01
AssetMark Financial Holdings Inc.	7,545	148,606	0.00	California Bancorp	2,446	40,819	0.00
Associated Banc-Corp.	55,087	735,432	0.01	Cambridge Bancorp	3,274	144,645	0.00
Associated Capital Group Inc.	940	25,881	0.00	Camden National Corp.	5,693	136,807	0.00
Assurant Inc.	19,781	2,428,592	0.02	Cannae Holdings Inc.	25,049	337,303	0.00
Assured Guaranty Ltd.	20,448	1,051,342	0.01	Cantaloupe Inc.	22,268	120,750	0.00
Atlantic Union Bankshares Corp.	28,344	672,716	0.01	Capital Bancorp Inc.	3,035	50,948	0.00
Atlanticus Holdings Corp.	1,833	44,109	0.00	Capital City Bank Group Inc.	5,398	126,559	0.00
Auburn National Bancorp Inc.	964	16,175	0.00	Capital One Financial Corp.	141,506	11,814,232	0.10
Avantax Inc.	15,056	320,116	0.00	Capitol Federal Financial Inc.	48,646	208,062	0.00
AvidXchange Holdings Inc.	65,463	466,110	0.00	Capstar Financial Holdings Inc.	7,424	92,812	0.00
Axis Capital Holdings Ltd.	28,556	1,343,965	0.01	Carlyle Group Inc.	80,372	1,824,093	0.02
Axos Financial Inc.	18,998	563,780	0.01	Carter Bankshares Inc.	8,704	80,552	0.00
B Riley Financial Inc.	6,161	183,594	0.00	Cass Information Systems Inc.	4,395	136,618	0.00
Bakkt Holdings Inc.	20,727	17,081	0.00	Catalyst Bancorp Inc.	2,004	18,183	0.00
Banc of California Inc.	20,206	186,333	0.00	Cathay General Bancorp	27,078	756,029	0.01
BancFirst Corp.	5,712	380,533	0.00	CB Financial Services Inc.	1,307	22,748	0.00
Bancorp Inc.	19,426	570,237	0.01	Cboe Global Markets Inc.	39,113	5,276,204	0.04
Bank First Corp.	3,042	196,817	0.00	Central Pacific Financial Corp.	9,923	128,959	0.00
Bank of America Corp.	2,566,882	55,718,576	0.45	Central Valley Community Bancorp	3,700	47,994	0.00
Bank of Hawaii Corp.	15,105	614,806	0.01	CF Bankshares Inc.	1,418	17,529	0.00
Bank of Marin Bancorp	6,059	83,786	0.00	Charles Schwab Corp.	552,149	23,674,916	0.19
Bank of New York Mellon Corp.	289,120	10,123,792	0.08	Chemung Financial Corp.	1,356	45,124	0.00
Bank of the James Financial Group Inc.	2,381	18,837	0.00	Cherry Hill Mortgage Investment Corp.	7,888	19,176	0.00
Bank OZK	39,439	1,163,231	0.01	Chicago Atlantic Real Estate Finance Inc.	6,440	74,672	0.00
Bank7 Corp.	1,333	22,366	0.00	Chimera Investment Corp.	100,192	396,326	0.00
BankFinancial Corp.	4,930	34,087	0.00	ChoiceOne Financial Services Inc.	2,525	38,745	0.00
BankUnited Inc.	27,384	491,737	0.01	Chubb Ltd.	152,592	26,982,308	0.22
Bankwell Financial Group Inc.	2,336	46,934	0.00	Cincinnati Financial Corp.	58,342	4,790,638	0.04
Banner Corp.	12,969	450,808	0.00	Citigroup Inc.	715,068	23,259,095	0.19
Bar Harbor Bankshares	6,018	123,192	0.00	Citizens & Northern Corp.	5,603	82,790	0.00
BayCom Corp.	4,293	69,342	0.00	Citizens Community Bancorp Inc.	3,615	26,276	0.00
Bayfirst Financial Corp.	1,412	11,229	0.00	Citizens Financial Group Inc.	175,200	3,381,422	0.03
BCB Bancorp Inc.	5,181	43,636	0.00	Citizens Financial Services Inc.	1,374	55,744	0.00
Beneficient	28,066	13,778	0.00	Citizens Holding Co.	1,651	13,606	0.00
Berkshire Hathaway Inc. Class B	677,188	190,429,748	1.53	Citizens Inc.	15,618	38,484	0.00
Berkshire Hills Bancorp Inc.	16,317	263,692	0.00	City Holding Co.	5,611	419,305	0.00
BGC Group Inc.	147,211	710,913	0.01	Civista Bancshares Inc.	5,323	63,607	0.00
BlackRock Inc.	52,128	26,282,887	0.21	Claros Mortgage Trust Inc.	46,915	401,703	0.00
Blackstone Group Inc.	263,814	20,071,137	0.16	CME Group Inc. (XNYS)	133,579	23,490,409	0.19
Blackstone Mortgage Trust Inc. Class A	63,265	1,040,123	0.01	CNA Financial Corp.	9,996	332,637	0.00
Block Inc. (USD)	203,766	6,755,540	0.06	CNB Financial Corp.	7,721	115,295	0.00
Blue Foundry Bancorp	8,659	53,804	0.00	CNO Financial Group Inc.	42,077	803,432	0.01
Blue Owl Capital Inc.	149,833	1,521,236	0.01	Coastal Financial Corp.	4,008	122,475	0.00
Blue Ridge Bankshares Inc.	5,559	14,247	0.00	Codorus Valley Bancorp Inc.	3,570	56,722	0.00
BM Technologies Inc.	5,073	9,825	0.00	Cohen & Steers Inc.	9,444	406,105	0.00
Bogota Financial Corp.	2,300	13,495	0.00	Coinbase Global Inc.	62,766	3,986,984	0.03
BOK Financial Corp.	10,113	545,883	0.01	Colony Bancorp Inc.	5,784	47,237	0.00
Bread Financial Holdings Inc.	18,080	402,440	0.00	Columbia Banking System Inc.	76,669	1,242,172	0.01
Bridge Investment Group Holdings Inc.	12,444	74,554	0.00	Columbia Financial Inc.	12,073	160,085	0.00
				Comerica Inc.	49,322	1,601,050	0.01
				Commerce Bancshares Inc.	42,080	1,519,937	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Community Bank System Inc.	19,542	643,053	0.01	First Bancorp (Puerto Rico)	65,664	721,874	0.01
Community Trust Bancorp Inc.	5,659	174,511	0.00	First Bancorp Inc.	2,837	54,358	0.00
Community West Bancshares	3,034	31,504	0.00	First Bancshares Inc.	11,443	227,832	0.00
ConnectOne Bancorp Inc.	13,717	183,692	0.00	First Bank	6,043	54,830	0.00
Consumer Portfolio Services Inc.	4,223	31,600	0.00	First Busey Corp.	18,904	309,238	0.00
Corebridge Financial Inc.	60,922	1,003,611	0.01	First Business Financial Services Inc.	2,578	64,585	0.00
Crawford & Co. Class B	10,973	73,156	0.00	First Capital Inc.	1,270	24,585	0.00
Credit Acceptance Corp.	2,350	778,718	0.01	First Citizens BancShares Inc. Class A	4,418	5,014,848	0.04
CrossFirst Bankshares Inc.	16,363	142,129	0.00	First Commonwealth Financial Corp.	39,507	396,552	0.00
Cullen/Frost Bankers Inc.	23,740	1,779,352	0.02	First Community Bankshares Inc.	6,144	164,859	0.00
Cullman Bancorp Inc.	3,288	27,963	0.00	First Community Corp.	2,484	35,394	0.00
Curo Group Holdings Corp.	6,753	4,090	0.00	First Financial Bancorp	35,657	543,325	0.01
Customers Bancorp Inc.	10,340	342,551	0.00	First Financial Bankshares Inc.	48,214	954,387	0.01
CVB Financial Corp.	49,826	641,380	0.01	First Financial Corp.	3,937	111,285	0.00
Diamond Hill Investment Group Inc.	1,187	153,343	0.00	First Financial Northwest Inc.	3,588	31,845	0.00
Dime Community Bancshares Inc.	11,885	179,727	0.00	First Foundation Inc.	18,741	70,118	0.00
Discover Financial Services	93,043	6,292,070	0.05	First Guaranty Bancshares Inc.	2,053	17,359	0.00
Donegal Group Inc. Class A	4,347	50,439	0.00	First Hawaiian Inc.	46,338	684,693	0.01
Donnelley Financial Solutions Inc.	9,439	423,392	0.00	First Horizon Corp.	207,210	1,835,682	0.02
Dynex Capital Inc.	21,997	181,820	0.00	First Internet Bancorp	3,283	44,289	0.00
Eagle Bancorp Inc.	12,031	192,940	0.00	First Interstate BancSystem Inc.	30,537	580,315	0.01
Eagle Bancorp Montana Inc.	2,600	24,812	0.00	First Merchants Corp.	22,332	501,870	0.01
East West Bancorp Inc.	52,233	2,308,076	0.02	First Mid Bancshares Inc.	6,995	157,315	0.00
Eastern Bankshares Inc.	58,214	527,714	0.01	First National Corp.	1,871	28,987	0.00
ECB Bancorp Inc.	2,279	18,875	0.00	First Northwest Bancorp	3,247	34,572	0.00
eHealth Inc.	12,226	86,346	0.00	First of Long Island Corp.	7,907	69,983	0.00
Ellington Financial Inc.	23,663	234,592	0.00	First Savings Financial Group Inc.	2,187	26,674	0.00
Ellington Residential Mortgage REIT	6,488	28,177	0.00	First Seacoast Bancorp Inc.	1,577	8,499	0.00
Employers Holdings Inc.	10,617	332,216	0.00	First United Corp.	2,250	30,316	0.00
Enact Holdings Inc.	11,433	259,479	0.00	First US Bancshares Inc.	2,625	18,388	0.00
Encore Capital Group Inc.	9,015	279,636	0.00	First Western Financial Inc.	2,689	29,406	0.00
Enova International Inc.	11,580	380,481	0.00	FirstCash Holdings Inc.	13,587	1,218,682	0.01
Enstar Group Ltd.	4,852	945,090	0.01	Fiserv Inc.	226,655	21,246,874	0.17
Enterprise Bancorp Inc.	3,456	74,363	0.00	Five Star Bancorp	3,881	61,152	0.00
Enterprise Financial Services Corp.	16,499	472,352	0.00	FleetCor Technologies Inc.	27,311	5,069,907	0.04
Equitable Holdings Inc.	120,226	2,633,490	0.02	FlexShopper Inc.	5,096	4,200	0.00
Equity Bancshares Inc.	5,665	112,558	0.00	Flushing Financial Corp.	11,733	118,930	0.00
Erie Indemnity Co.	9,225	2,098,309	0.02	Flywire Corp.	39,788	881,045	0.01
Esquire Financial Holdings Inc.	2,601	97,764	0.00	FNB Corp.	129,496	1,139,740	0.01
ESSA Bancorp Inc.	3,368	45,991	0.00	FNCB Bancorp Inc.	7,400	34,029	0.00
Essent Group Ltd.	39,409	1,533,556	0.01	Forge Global Holdings Inc.	37,964	79,154	0.00
Euronet Worldwide Inc.	17,278	1,093,536	0.01	Franklin BSP Realty Trust Inc.	31,679	328,943	0.00
Evans Bancorp Inc.	1,902	38,465	0.00	Franklin Financial Services Corp.	1,536	40,114	0.00
Evercore Inc. Class A	12,937	1,387,680	0.01	Franklin Resources Inc.	106,586	2,001,810	0.02
Everest Re Group Ltd.	16,090	5,245,811	0.04	FS Bancorp Inc.	2,916	68,944	0.00
EVERTEC Inc.	22,720	595,032	0.01	Fulton Financial Corp.	62,162	664,421	0.01
EZCORP Inc.	21,126	142,587	0.00	FVCBankcorp Inc.	4,843	43,224	0.00
F&G Annuities & Life Inc.	6,987	176,654	0.00	GCM Grosvenor Inc.	16,534	109,414	0.00
FactSet Research Systems Inc.	14,136	5,031,158	0.04	Genworth Financial Inc. Class A	174,649	862,127	0.01
Farmers & Merchants Bancorp Inc.	4,449	63,612	0.00	German American Bancorp Inc.	10,593	238,058	0.00
Farmers National Banc Corp.	12,984	120,483	0.00	Glacier Bancorp Inc.	40,579	1,008,916	0.01
FB Financial Corp.	13,249	320,675	0.00	Global Payments Inc.	96,444	8,442,282	0.07
Federal Agricultural Mortgage Corp.	3,466	424,335	0.00	GoHealth Inc.	1,313	15,051	0.00
Federal Agricultural Mortgage Corp. Class A	570	54,602	0.00	Goldman Sachs Group Inc.	122,443	30,614,549	0.25
Federated Hermes Inc.	32,681	853,754	0.01	Goosehead Insurance Inc.	8,556	456,621	0.00
Fidelity D&D Bancorp Inc.	1,724	63,223	0.00	Granite Point Mortgage Trust Inc.	25,201	87,018	0.00
Fidelity National Financial Inc.	96,135	3,096,096	0.03	Great Ajax Corp.	8,288	29,506	0.00
Fidelity National Information Services Inc.	221,829	8,979,559	0.07	Great Southern Bancorp Inc.	3,094	126,366	0.00
Fifth Third Bancorp	252,110	4,921,908	0.04	Green Dot Corp. Class A	17,766	163,685	0.00
Financial Institutions Inc.	5,647	73,621	0.00	Greene County Bancorp Inc.	2,484	47,655	0.00
Finward Bancorp	1,289	19,184	0.00	Greenhill & Co. Inc.	5,988	73,033	0.00
Finwise Bancorp	1,692	11,587	0.00	Greenlight Capital Re Ltd.	10,802	99,078	0.00
First American Financial Corp.	37,850	1,604,520	0.01	Guaranty Bancshares Inc.	3,227	75,606	0.00
First Bancorp (North Carolina)	16,114	385,371	0.00	Guild Holdings Co.	5,102	43,727	0.00
				Hagerty Inc.	9,858	62,473	0.00
				Hamilton Lane Inc. Class A	13,666	945,341	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Hancock Whitney Corp.	31,369	889,278	0.01	LCNB Corp.	3,973	45,543	0.00
Hanmi Financial Corp.	11,653	140,687	0.00	Lemonade Inc.	25,398	228,979	0.00
Hannon Armstrong Sustainable Infrastructure Capital Inc.	39,305	554,860	0.01	LendingClub Corp.	38,236	163,538	0.00
Hanover Bancorp Inc.	949	13,890	0.00	LendingTree Inc.	4,284	46,672	0.00
Hanover Insurance Group Inc.	13,142	1,268,876	0.01	Lincoln National Corp.	64,462	1,155,955	0.01
HarborOne Bancorp Inc.	17,382	140,523	0.00	LINKBANCORP Inc.	7,841	40,386	0.00
Hartford Financial Services Group Inc.	113,311	6,854,971	0.06	Live Oak Bancshares Inc.	12,333	293,118	0.00
Hawthorn Bancshares Inc.	2,565	35,914	0.00	loanDepot Inc.	32,050	31,431	0.00
HBT Financial Inc.	4,345	64,309	0.00	Loews Corp.	68,457	3,610,573	0.03
HCI Group Inc.	2,439	118,227	0.00	LPL Financial Holdings Inc.	28,251	5,227,177	0.04
Heartland Financial USA Inc.	14,539	328,294	0.00	Lument Finance Trust Inc.	11,437	18,285	0.00
Heritage Commerce Corp.	22,904	154,398	0.00	Luther Burbank Corp.	4,190	28,073	0.00
Heritage Financial Corp.	13,439	179,859	0.00	M&T Bank Corp.	61,500	5,714,392	0.05
Heritage Global Inc.	10,769	27,423	0.00	Macatawa Bank Corp.	10,720	80,304	0.00
Heritage Insurance Holdings Inc.	9,403	45,564	0.00	Magyar Bancorp Inc.	2,719	20,166	0.00
Hilltop Holdings Inc.	16,634	378,479	0.00	Maiden Holdings Ltd.	28,406	38,157	0.00
Hingham Institution For Savings The	556	67,612	0.00	MainStreet Bancshares Inc.	2,272	35,818	0.00
Hippo Holdings Inc.	5,408	31,866	0.00	Manhattan Bridge Capital Inc.	3,795	14,449	0.00
HMN Financial Inc.	1,546	23,073	0.00	Markel Corp.	4,900	5,947,116	0.05
Home Bancorp Inc.	2,800	78,523	0.00	MarketAxess Holdings Inc.	14,047	2,474,505	0.02
Home BancShares Inc.	68,654	1,156,445	0.01	MarketWise Inc.	11,082	19,635	0.00
Home Federal Bancorp Inc. of Louisiana	800	7,964	0.00	Marqeta Inc.	162,637	691,588	0.01
HomeStreet Inc.	7,110	28,183	0.00	Marsh & McLennan Cos. Inc.	183,404	28,662,699	0.23
HomeTrust Bancshares Inc.	5,635	95,290	0.00	MasterCard Inc. Class A	309,036	95,803,882	0.77
Hope Bancorp Inc.	45,549	328,447	0.00	MBIA Inc.	18,175	103,048	0.00
Horace Mann Educators Corp.	15,393	402,505	0.00	Medallion Financial Corp.	8,271	49,621	0.00
Horizon Bancorp Inc.	14,201	110,827	0.00	Mercantile Bank Corp.	5,469	148,100	0.00
Houlihan Lokey Inc.	19,155	1,586,293	0.01	Merchants Bancorp	9,184	226,147	0.00
Huntington Bancshares Inc.	533,973	4,237,639	0.04	Mercury General Corp.	10,186	259,214	0.00
I3 Verticals Inc.	8,451	130,305	0.00	Meridian Corp.	4,246	34,816	0.00
IF Bancorp Inc.	1,230	14,191	0.00	MetLife Inc.	234,944	11,615,063	0.09
Independent Bank Corp. (Massachusetts)	16,070	646,270	0.01	Metrocity Bankshares Inc.	7,214	118,068	0.00
Independent Bank Corp. (Michigan)	7,693	126,035	0.00	Metropolitan Bank Holding Corp.	3,918	104,355	0.00
Independent Bank Group Inc.	12,801	372,495	0.00	MFA Financial Inc.	34,956	256,095	0.00
Interactive Brokers Group Inc. Class A	39,515	2,607,415	0.02	MGIC Investment Corp.	102,553	1,422,364	0.01
Intercontinental Exchange Inc.	212,393	18,805,485	0.15	Mid Penn Bancorp Inc.	4,839	75,689	0.00
International Bancshares Corp.	19,974	721,464	0.01	Middlefield Banc Corp.	2,864	60,162	0.00
International Money Express Inc.	12,076	158,532	0.00	Midland States Bancorp Inc.	7,932	142,436	0.00
Invesco Ltd.	165,589	1,769,904	0.02	Midwest Holding Inc.	1,632	35,103	0.00
Invesco Mortgage Capital Inc.	15,108	84,912	0.00	MidWestOne Financial Group Inc.	5,641	92,184	0.00
Investar Holding Corp.	3,141	24,228	0.00	Moelis & Co. Class A	25,057	859,634	0.01
Investors Title Co.	506	59,426	0.00	Moneylion Inc.	1,112	17,576	0.00
Jack Henry & Associates Inc.	27,059	3,144,193	0.03	Moody's Corp.	58,592	14,873,380	0.12
Jackson Financial Inc. Class A	26,581	803,925	0.01	Morgan Stanley	473,936	27,656,208	0.22
James River Group Holdings Ltd.	13,925	157,445	0.00	Morningstar Inc.	9,645	2,012,062	0.02
Janus Henderson Group plc	49,669	944,303	0.01	Mr Cooper Group Inc.	25,124	1,169,604	0.01
Jefferies Financial Group Inc.	65,431	1,735,194	0.02	MSCI Inc.	29,381	11,408,342	0.09
John Marshall Bancorp Inc.	4,234	62,527	0.00	MVB Financial Corp.	4,229	67,855	0.00
JPMorgan Chase & Co.	1,079,297	123,668,491	0.99	Nasdaq Inc.	126,156	5,155,613	0.04
Katapult Holdings Inc.	783	6,324	0.00	National Bank Holdings Corp.	13,405	344,557	0.00
Kearny Financial Corp.	26,973	154,043	0.00	National Bankshares Inc.	2,057	39,497	0.00
Kemper Corp.	21,679	713,195	0.01	National Western Life Group Inc.	896	353,342	0.00
KeyCorp	346,454	2,915,074	0.02	Navient Corp.	34,507	452,150	0.00
Kingstone Cos. Inc.	2,920	4,596	0.00	NBT Bancorp Inc.	17,418	479,858	0.01
Kingsway Financial Services Inc.	5,170	32,892	0.00	NCR Atleos Corp.	24,562	446,324	0.00
Kinsale Capital Group Inc.	8,229	2,263,392	0.02	Nelnet Inc. Class A	6,583	459,717	0.00
KKR & Co. Inc. Class A	240,182	10,965,503	0.09	NerdWallet Inc.	13,043	115,871	0.00
KKR Real Estate Finance Trust Inc.	21,398	183,923	0.00	New York Community Bancorp Inc.	269,772	2,107,578	0.02
Ladder Capital Corp.	42,354	352,528	0.00	New York Mortgage Trust Inc.	35,238	225,928	0.00
Lakeland Bancorp Inc.	23,447	217,572	0.00	NewtekOne Inc.	10,419	119,006	0.00
Lakeland Financial Corp.	9,531	385,890	0.00	Nexpoint Real Estate Finance Inc.	3,291	40,058	0.00
Landmark Bancorp Inc.	1,413	19,330	0.00	NI Holdings Inc.	4,051	41,396	0.00
Lazard Ltd. Class A	42,043	961,815	0.01	Nicholas Financial Inc.	1,900	7,359	0.00
				Nicolet Bankshares Inc.	4,221	252,575	0.00
				NMI Holdings Inc. Class A	31,410	707,952	0.01
				Northeast Bank	2,391	93,634	0.00
				Northeast Community Bancorp Inc.	4,428	55,466	0.00
				Northern Trust Corp.	76,776	4,170,183	0.03

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Northfield Bancorp Inc.	16,305	115,289	0.00	ProAssurance Corp.	20,668	289,722	0.00
Northrim BanCorp Inc.	2,201	75,292	0.00	PROG Holdings Inc.	16,974	382,998	0.00
Northwest Bancshares Inc.	47,789	410,368	0.00	Progressive Corp.	217,527	28,337,950	0.23
Norwood Financial Corp.	2,739	56,453	0.00	Prosperity Bancshares Inc.	34,751	1,561,641	0.01
NSTS Bancorp Inc.	1,738	12,332	0.00	Provident Bancorp Inc.	5,901	47,171	0.00
Oak Valley Bancorp	2,201	44,258	0.00	Provident Financial Holdings Inc.	2,605	25,654	0.00
OceanFirst Financial Corp.	22,514	234,519	0.00	Provident Financial Services Inc.	27,946	323,114	0.00
Ocwen Financial Corp.	3,164	61,953	0.00	Prudential Financial Inc.	134,891	10,162,546	0.08
OFG Bancorp	17,920	437,127	0.00	QCR Holdings Inc.	6,663	259,777	0.00
Ohio Valley Banc Corp.	1,568	30,728	0.00	Radian Group Inc.	57,445	1,199,602	0.01
Old National Bancorp	108,021	1,218,681	0.01	Raymond James Financial Inc.	69,539	5,469,369	0.05
Old Point Financial Corp.	1,440	18,157	0.00	RBB Bancorp	5,275	49,687	0.00
Old Republic International Corp.	97,118	2,190,548	0.02	Ready Capital Corp.	62,396	484,380	0.01
Old Second Bancorp Inc.	15,469	172,607	0.00	Red River Bancshares Inc.	1,955	73,821	0.00
OneMain Holdings Inc.	44,432	1,315,257	0.01	Redwood Trust Inc.	39,347	203,634	0.00
OP Bancorp	3,743	25,911	0.00	Regional Management Corp.	3,571	72,953	0.00
Open Lending Corp. Class A	38,516	190,128	0.00	Regions Financial Corp.	349,093	4,177,208	0.03
Oportun Financial Corp.	9,335	44,850	0.00	Reinsurance Group of America Inc.	24,447	3,011,327	0.03
Oppenheimer Holdings Inc.	2,487	71,775	0.00	Remitly Global Inc.	49,771	1,104,154	0.01
OppFi Inc.	4,253	7,816	0.00	RenaissanceRe Holdings Ltd.	19,058	3,446,132	0.03
Orange County Bancorp Inc.	1,282	45,588	0.00	Renasant Corp.	21,202	426,154	0.00
Orchid Island Capital Inc.	15,462	80,021	0.00	Repay Holdings Corp.	29,068	143,490	0.00
Origin Bancorp Inc.	10,679	259,880	0.00	Republic Bancorp Inc. Class A	3,362	122,212	0.00
Orrstown Financial Services Inc.	3,943	67,880	0.00	Rhinebeck Bancorp Inc.	2,219	11,630	0.00
Oscar Health Inc.	56,898	240,074	0.00	Richmond Mutual BanCorp Inc.	3,846	30,617	0.00
P10 Inc.	15,183	117,740	0.00	Rithm Capital Corp.	178,932	1,374,302	0.01
Pacific Premier Bancorp Inc.	35,765	559,413	0.01	Riverview Bancorp Inc.	6,300	27,672	0.00
PacWest Bancorp	45,562	265,461	0.00	RLI Corp.	14,960	1,642,525	0.01
Palomar Holdings Inc.	9,378	386,651	0.00	Robinhood Markets Inc. Class A	205,040	1,542,722	0.01
Park National Corp.	5,412	451,309	0.00	Rocket Cos. Inc.	45,948	279,070	0.00
Parke Bancorp Inc.	4,033	55,271	0.00	Root Inc.	2,601	19,334	0.00
Partners Bancorp	3,128	18,354	0.00	Ryan Specialty Holdings Inc.	37,804	1,345,548	0.01
Pathfinder Bancorp Inc.	1,636	17,257	0.00	Ryvyl Inc.	693	1,039	0.00
Pathward Financial Inc.	9,408	350,673	0.00	S&P Global Inc.	120,879	34,782,926	0.28
Patriot National Bancorp Inc.	1,504	7,350	0.00	S&T Bancorp Inc.	16,841	357,097	0.00
Patriot National Inc. ¹	2,200	—	0.00	Sachem Capital Corp.	13,455	36,148	0.00
Paymentus Holdings Inc.	5,091	61,086	0.00	Safeguard Scientifics Inc.	7,356	5,941	0.00
Payoneer Global Inc.	99,948	476,080	0.00	Safety Insurance Group Inc.	5,616	347,526	0.00
PayPal Holdings Inc.	408,400	17,427,140	0.14	Sandy Spring Bancorp Inc.	16,948	285,481	0.00
Paysign Inc.	7,969	12,018	0.00	SB Financial Group Inc.	2,829	31,870	0.00
PB Bankshares Inc.	1,526	14,651	0.00	Sculptor Capital Management Inc.	7,507	78,197	0.00
PCB Bancorp	4,551	57,345	0.00	Seacoast Banking Corp. of Florida	30,323	504,780	0.01
Peapack-Gladstone Financial Corp.	6,303	120,871	0.00	Security National Financial Corp.	5,664	32,020	0.00
Penns Woods Bancorp Inc.	2,338	40,288	0.00	SEI Investments Co.	37,049	1,638,345	0.01
PennyMac Financial Services Inc.	10,631	588,299	0.01	Selective Insurance Group Inc.	22,370	1,917,245	0.02
PennyMac Mortgage Investment Trust	31,957	333,146	0.00	Selectquote Inc.	45,891	49,164	0.00
Peoples Bancorp Inc.	12,032	273,074	0.00	ServisFirst Bancshares Inc.	17,768	690,396	0.01
Peoples Bancorp of North Carolina Inc.	1,610	29,667	0.00	Seven Hills Realty Trust	4,753	40,501	0.00
Peoples Financial Services Corp.	2,723	87,988	0.00	Shift4 Payments Inc. Class A	20,817	763,751	0.01
Perella Weinberg Partners	15,312	123,536	0.00	Shore Bancshares Inc.	10,735	90,502	0.00
PGT Innovations Inc.	23,823	587,796	0.01	Sierra Bancorp	4,931	70,991	0.00
Pinnacle Financial Partners Inc.	28,154	1,444,533	0.01	Silvercrest Asset Management Group Inc.	3,414	49,461	0.00
Pioneer Bancorp Inc.	2,725	18,078	0.00	Simmons First National Corp. Class A	45,868	536,377	0.01
Piper Sandler Cos	5,543	637,826	0.01	SiriusPoint Ltd.	31,693	257,002	0.00
PJT Partners Inc.	8,365	539,560	0.01	Skyward Specialty Insurance Group Inc.	11,043	256,088	0.00
Plumas Bancorp	1,976	55,382	0.00	SLM Corp.	83,215	890,818	0.01
PNC Financial Services Group Inc.	147,892	13,951,301	0.11	SmartFinancial Inc.	5,470	93,672	0.00
Ponce Financial Group Inc.	9,332	59,294	0.00	SoFi Technologies Inc.	353,053	2,196,672	0.02
Popular Inc.	26,991	1,446,698	0.01	Sound Financial Bancorp Inc.	835	24,600	0.00
PRA Group Inc.	15,528	157,270	0.00	South Plains Financial Inc.	4,516	99,293	0.00
Preferred Bank	5,018	246,093	0.00	South State Corp.	28,184	1,533,868	0.01
Premier Financial Corp.	13,129	187,503	0.00	Southern California BanCorp.	5,552	60,898	0.00
Primerica Inc.	13,145	2,070,789	0.02	Southern First Bancshares Inc.	2,753	61,256	0.00
Primis Financial Corp.	7,797	59,950	0.00	Southern Missouri Bancorp Inc.	3,332	111,099	0.00
Princeton Bancorp Inc.	1,745	42,653	0.00	Southern States Bancshares Inc.	2,637	49,591	0.00
Principal Financial Group Inc.	82,357	4,593,452	0.04	Southside Bancshares Inc.	11,217	246,350	0.00
Priority Technology Holdings Inc.	6,691	20,347	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Starwood Property Trust Inc.	110,766	1,619,341	0.01	Washington Federal Inc.	27,835	566,128	0.01
State Street Corp.	118,790	6,326,920	0.05	Washington Trust Bancorp Inc.	6,514	124,488	0.00
Stellar Bancorp Inc.	17,125	306,386	0.00	Waterstone Financial Inc.	6,818	60,570	0.00
StepStone Group Inc.	18,445	430,021	0.00	Webster Financial Corp.	64,487	2,016,266	0.02
Sterling Bancorp Inc.	9,791	44,539	0.00	Wells Fargo & Co.	1,358,798	44,511,309	0.36
Stewart Information Services Corp.	10,184	366,505	0.00	WesBanco Inc.	22,556	452,626	0.00
Stifel Financial Corp.	39,075	1,835,491	0.02	West BanCorp Inc.	5,410	72,939	0.00
Stock Yards Bancorp Inc.	10,573	339,814	0.00	Westamerica BanCorp	10,058	391,230	0.00
StoneX Group Inc.	6,756	530,091	0.01	Western Alliance Bancorp	40,637	1,376,056	0.01
Summit Financial Group Inc.	3,569	62,795	0.00	Western Asset Mortgage Capital Corp.	2,702	18,348	0.00
Summit State Bank	2,016	20,119	0.00	Western New England Bancorp Inc.	8,210	48,240	0.00
SWK Holdings Corp.	1,397	18,535	0.00	Western Union Co.	139,899	1,301,628	0.01
Synchrony Financial	155,851	3,601,355	0.03	Westwood Holdings Group Inc.	2,622	19,382	0.00
Synovus Financial Corp.	53,201	1,142,543	0.01	WEX Inc.	15,997	2,194,719	0.02
T Rowe Price Group Inc.	83,400	6,216,600	0.05	White Mountains Insurance Group Ltd.	935	1,096,843	0.01
TC Bancshares Inc.	1,961	21,251	0.00	William Penn Bancorp	4,082	40,603	0.00
Territorial Bancorp Inc.	3,123	19,405	0.00	Willis Towers Watson plc	38,942	7,569,216	0.06
Texas Capital Bancshares Inc.	17,332	786,436	0.01	Wintrust Financial Corp.	22,697	1,397,041	0.01
Texas Community Bancshares Inc.	1,360	14,066	0.00	WisdomTree Investments Inc.	41,943	214,304	0.00
TFS Financial Corp.	17,460	170,363	0.00	World Acceptance Corp.	1,329	107,485	0.00
Third Coast Bancshares Inc.	4,673	59,537	0.00	WSFS Financial Corp.	22,298	649,582	0.01
Timberland Bancorp Inc.	2,661	61,533	0.00	Zions Bancorp NA	54,662	1,389,243	0.01
Tiptree Inc.	8,096	100,479	0.00				
Toast Inc.	134,318	1,768,843	0.02			1,649,292,750	13.22
Tompkins Financial Corp.	4,659	192,281	0.00				
Torchmark Corp.	32,615	3,127,784	0.03	Health Care 12.97% (31 October 2022: 14.26%)			
Towne Bank	24,586	485,054	0.01	10X Genomics Inc. Class A	38,527	1,119,504	0.01
TPG Inc.	22,094	503,258	0.01	23andMe Holding Co.	119,445	83,246	0.00
TPG RE Finance Trust Inc.	22,753	102,941	0.00	2seventy bio Inc.	21,059	42,172	0.00
Tradeweb Markets Inc. Class A	42,554	3,155,475	0.03	4D Molecular Therapeutics Inc.	9,486	83,881	0.00
Travelers Cos. Inc.	84,972	11,725,015	0.10	89bio Inc.	22,140	135,199	0.00
TriCo Bancshares	12,640	336,456	0.00	Aadi Bioscience Inc.	5,346	19,253	0.00
Triumph Financial Inc.	8,330	427,329	0.00	Abbott Laboratories	644,829	50,233,397	0.40
Truist Financial Corp.	495,147	11,564,113	0.09	AbbVie Inc.	655,730	76,286,168	0.61
Trupanion Inc.	12,791	216,829	0.00	Abeona Therapeutics Inc.	9,969	31,383	0.00
TrustCo Bank Corp. NY	7,270	152,715	0.00	Absci Corp.	22,517	23,937	0.00
Trustmark Corp.	23,056	381,718	0.00	Acadia Healthcare Co. Inc.	33,939	2,054,885	0.02
Two Harbors Investment Corp.	33,951	324,835	0.00	ACADIA Pharmaceuticals Inc.	44,474	827,211	0.01
UMB Financial Corp.	15,899	821,122	0.01	Accelerate Diagnostics Inc.	1,304	6,394	0.00
Union Bankshares Inc.	1,628	35,553	0.00	Accolade Inc.	25,379	135,737	0.00
United Bancorp Inc.	1,881	15,517	0.00	Accuray Inc.	41,222	89,683	0.00
United Bankshares Inc.	49,767	1,165,995	0.01	ACELYRIN Inc.	12,170	102,098	0.00
United Community Banks Inc.	45,220	822,453	0.01	Achieve Life Sciences Inc.	8,144	26,980	0.00
United Fire Group Inc.	8,264	136,888	0.00	Aclaris Therapeutics Inc.	19,330	79,330	0.00
United Insurance Holdings Corp.	9,065	55,879	0.00	Acrivon Therapeutics Inc.	4,453	19,082	0.00
United Security Bancshares	5,447	34,385	0.00	Actinium Pharmaceuticals Inc.	8,893	40,894	0.00
Unity Bancorp Inc.	2,204	43,119	0.00	Acumen Pharmaceuticals Inc.	6,684	10,300	0.00
Universal Insurance Holdings Inc.	9,811	126,695	0.00	Acutus Medical Inc.	7,864	3,370	0.00
Univest Financial Corp.	11,111	152,365	0.00	Adamas Pharmaceuticals Inc. - 2nd Registered Shares ¹	12,815	634	0.00
Unum Group	67,819	2,731,876	0.02	Adamas Pharmaceuticals Inc. - Registered Shares ¹	12,815	634	0.00
Upstart Holdings Inc.	26,552	525,373	0.01	AdaptHealth Corp.	29,508	178,004	0.00
US Bancorp	578,652	15,202,468	0.12	Adaptive Biotechnologies Corp.	41,825	153,037	0.00
US Global Investors Inc.	5,224	11,839	0.00	Addus HomeCare Corp.	6,068	394,149	0.00
USCB Financial Holdings Inc.	4,751	41,619	0.00	Adicet Bio Inc.	12,841	13,969	0.00
Usio Inc.	3,902	6,142	0.00	ADMA Biologics Inc.	80,934	225,437	0.00
UWM Holdings Corp.	33,011	131,941	0.00	Adverum Biotechnologies Inc.	31,677	22,711	0.00
Valley National Bancorp	153,976	985,944	0.01	Aeglea BioTherapeutics Inc.	628	6,024	0.00
Value Line Inc.	504	16,614	0.00	Aeglea BioTherapeutics Inc. CVR ¹	15,712	194	0.00
Velocity Financial Inc.	1,112	10,429	0.00	AEON Biopharma Inc.	7,245	29,614	0.00
Veritex Holdings Inc.	20,298	287,546	0.00	Aerovate Therapeutics Inc.	4,065	35,476	0.00
Victory Capital Holdings Inc.	13,468	326,753	0.00	Aevi Genomic Medicine Inc. CVR ¹	5,800	161	0.00
Virginia National Bankshares Corp.	1,853	45,094	0.00	Agenus Inc.	129,458	85,669	0.00
Virtu Financial Inc. Class A	36,907	561,764	0.01	AgeX Therapeutics Inc.	12,961	6,409	0.00
Virtus Investment Partners Inc.	2,651	401,959	0.00	Agilent Technologies Inc.	109,906	9,362,552	0.08
Visa Inc. Class A	596,924	115,601,970	0.93	Agiliti Inc.	12,564	58,086	0.00
Voya Financial Inc.	39,056	2,148,733	0.02				
W R Berkley Corp.	76,642	4,258,277	0.04				
Walker & Dunlop Inc.	12,709	678,156	0.01				

Holding	Market Value (\$)	% of Total Net Assets	Holding	Market Value (\$)	% of Total Net Assets		
agilon health Inc.	110,949	1,644,875	0.01	Athira Pharma Inc.	13,258	16,717	0.00
Agios Pharmaceuticals Inc.	19,981	345,792	0.00	ATI Physical Therapy Inc.	424	2,477	0.00
AIM ImmunoTech Inc.	13,208	5,029	0.00	Atossa Therapeutics Inc.	46,349	25,607	0.00
AirSculpt Technologies Inc.	3,081	15,234	0.00	Atreca Inc.	9,205	1,605	0.00
Akebia Therapeutics Inc.	59,997	43,510	0.00	AtriCure Inc.	17,722	505,467	0.01
Akero Therapeutics Inc.	21,239	208,286	0.00	Atrion Corp.	525	145,513	0.00
Akoya Biosciences Inc.	5,694	16,423	0.00	aTyr Pharma Inc.	14,993	15,445	0.00
Alaunos Therapeutics Inc.	75,165	4,782	0.00	Augmedix Inc.	8,584	31,126	0.00
Aldeyra Therapeutics Inc.	17,687	24,925	0.00	Aura Biosciences Inc.	8,334	56,043	0.00
Alector Inc.	23,363	100,310	0.00	Avanos Medical Inc.	17,730	268,262	0.00
Alexza Pharmaceuticals Inc. CVR ¹	10,947	316	0.00	Avantor Inc.	252,159	3,619,937	0.03
Align Technology Inc.	26,414	4,017,882	0.03	Aveanna Healthcare Holdings Inc.	14,312	15,923	0.00
Alignment Healthcare Inc.	37,498	211,988	0.00	Avid Bioservices Inc.	23,958	121,029	0.00
Alkermes plc	61,943	1,234,828	0.01	Avidity Biosciences Inc.	28,493	120,927	0.00
Allakos Inc.	25,951	40,848	0.00	Avita Medical Inc.	9,734	74,442	0.00
Allogene Therapeutics Inc.	39,002	90,639	0.00	AvroBio Inc.	13,074	16,916	0.00
Allovir Inc.	16,677	20,615	0.00	Axon Inc.	16,870	52,134	0.00
Allscripts Healthcare Solutions Inc.	41,256	448,106	0.00	Axonics Inc.	18,370	774,797	0.01
Alnylam Pharmaceuticals Inc.	46,633	5,826,774	0.05	Axsome Therapeutics Inc.	14,002	717,957	0.01
Alphatec Holdings Inc.	37,803	285,676	0.00	Azenta Inc.	22,095	827,391	0.01
Alpine Immune Sciences Inc.	11,957	100,607	0.00	Baxter International Inc.	189,018	5,050,036	0.04
Altimune Inc.	18,122	35,693	0.00	Beam Therapeutics Inc.	28,086	489,298	0.01
ALX Oncology Holdings Inc.	7,385	43,758	0.00	Becton Dickinson and Co.	107,805	22,451,205	0.18
Ambit Biosciences Corp. CVR ¹	1,897	—	0.00	Beyond Air Inc.	10,770	20,680	0.00
Amedisys Inc.	11,962	901,895	0.01	BioAtla Inc.	16,635	20,152	0.00
American Well Corp. Class A	90,344	86,365	0.00	BioCardia Inc.	4,027	1,211	0.00
Amgen Inc.	198,711	41,846,499	0.34	BioCryst Pharmaceuticals Inc.	70,688	319,231	0.00
Amicus Therapeutics Inc.	93,721	846,498	0.01	Biogen Inc.	53,671	10,500,670	0.09
AMN Healthcare Services Inc.	14,169	885,906	0.01	Biohaven Ltd.	24,174	527,926	0.01
Amneal Pharmaceuticals Inc.	40,294	128,176	0.00	BioLife Solutions Inc.	13,082	108,886	0.00
Amphastar Pharmaceuticals Inc.	14,161	528,303	0.01	BioMarin Pharmaceutical Inc.	69,712	4,679,258	0.04
Amylyx Pharmaceuticals Inc.	15,317	205,497	0.00	Biomea Fusion Inc.	8,507	71,298	0.00
AN2 Therapeutics Inc.	2,581	29,948	0.00	Bionano Genomics Inc.	10,393	11,734	0.00
AnaptysBio Inc.	7,526	101,033	0.00	Bio-Rad Laboratories Inc. Class A	7,702	1,746,558	0.02
Anavex Life Sciences Corp.	29,604	136,133	0.00	Biote Corp.	6,024	26,410	0.00
AngioDynamics Inc.	14,794	75,467	0.00	Bio-Techne Corp.	58,377	2,625,752	0.02
ANI Pharmaceuticals Inc.	6,060	307,532	0.00	Biotricity Inc.	2,848	2,535	0.00
Anika Therapeutics Inc.	6,387	102,638	0.00	Bioventus Inc.	7,569	23,204	0.00
Anixa Biosciences Inc.	10,729	27,851	0.00	BioVie Inc.	5,646	20,286	0.00
Annexon Inc.	15,952	29,841	0.00	Bioxcel Therapeutics Inc.	7,899	26,103	0.00
Annovis Bio Inc.	1,931	10,375	0.00	Black Diamond Therapeutics Inc.	15,667	24,144	0.00
Anthem Inc.	87,613	32,492,169	0.26	Bluebird Bio Inc.	44,982	109,355	0.00
Apellis Pharmaceuticals Inc.	37,874	1,518,769	0.01	Blueprint Medicines Corp.	22,405	1,086,969	0.01
Apogee Therapeutics Inc.	8,414	118,848	0.00	Boston Scientific Corp.	544,211	22,948,857	0.19
Apollo Medical Holdings Inc.	14,845	381,692	0.00	BrainStorm Cell Therapeutics Inc.	14,860	1,837	0.00
Applied DNA Sciences Inc.	3,524	2,178	0.00	BridgeBio Pharma Inc.	44,054	945,739	0.01
Applied Therapeutics Inc.	30,047	59,428	0.00	Bright Green Corp.	19,704	5,917	0.00
Apyx Medical Corp.	10,619	19,865	0.00	Bristol-Myers Squibb Co.	776,164	32,953,965	0.27
AquaBounty Technologies Inc.	631	1,175	0.00	Brookdale Senior Living Inc.	71,905	231,101	0.00
Aquestive Therapeutics Inc.	9,770	12,480	0.00	Bruker Corp.	36,483	1,713,134	0.02
Arbutus Biopharma Corp.	39,962	60,267	0.00	Bunge Ltd.	56,140	4,902,219	0.04
Arcellx Inc.	11,644	337,964	0.00	Butterfly Network Inc.	65,213	45,143	0.00
Arcturus Therapeutics Holdings Inc.	8,507	133,902	0.00	C4 Therapeutics Inc.	17,007	20,603	0.00
Arcus Biosciences Inc.	18,613	240,668	0.00	Cabaletta Bio Inc.	13,065	153,427	0.00
Arcutis Biotherapeutics Inc.	15,093	27,986	0.00	Cano Health Inc.	90,363	9,793	0.00
Ardelyx Inc.	74,979	244,070	0.00	Capricor Therapeutics Inc.	8,495	19,742	0.00
Armata Pharmaceuticals Inc.	3,964	7,187	0.00	Cara Therapeutics Inc.	17,166	18,107	0.00
Arrowhead Pharmaceuticals Inc.	39,926	809,082	0.01	Cardiff Oncology Inc.	13,841	12,205	0.00
ARS Pharmaceuticals Inc.	22,555	66,357	0.00	Cardinal Health Inc.	94,292	7,072,778	0.06
Artivion Inc.	15,668	164,369	0.00	CareDx Inc.	20,102	89,622	0.00
Arvinas Inc.	21,183	281,055	0.00	CareMax Inc.	24,899	40,833	0.00
Asensus Surgical Inc.	85,474	15,933	0.00	Caribou Biosciences Inc.	29,101	86,815	0.00
Aspira Women's Health Inc.	1,480	5,757	0.00	Carisma Therapeutics Inc.	7,696	18,900	0.00
Assembly Biosciences Inc.	19,175	13,909	0.00	Cassava Sciences Inc.	14,612	242,159	0.00
Assertio Holdings Inc.	30,979	54,889	0.00	Castle Biosciences Inc.	9,464	121,746	0.00
Astria Therapeutics Inc.	10,328	42,301	0.00	Catalent Inc.	67,252	1,905,968	0.02
Atara Biotherapeutics Inc.	36,415	38,712	0.00	Catalyst Pharmaceuticals Inc.	36,303	371,272	0.00
Atea Pharmaceuticals Inc.	29,867	79,747	0.00	Celcuity Inc.	3,663	31,847	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Celldex Therapeutics Inc.	17,743	343,323	0.00	DarioHealth Corp.	8,068	8,444	0.00
Cellectar Biosciences Inc.	2,179	4,346	0.00	DaVita Inc.	19,957	1,269,835	0.01
CELSCI Corp.	16,080	21,202	0.00	Day One Biopharmaceuticals Inc.	23,943	233,422	0.00
Celularity Inc.	23,152	4,108	0.00	Deciphera Pharmaceuticals Inc.	23,411	231,322	0.00
Cencora Inc.	61,876	9,441,646	0.08	Definitive Healthcare Corp.	16,300	77,238	0.00
Centene Corp.	201,444	11,451,328	0.09	Delcath Systems Inc.	2,881	7,503	0.00
Century Therapeutics Inc.	9,890	12,470	0.00	Denali Therapeutics Inc.	47,875	741,729	0.01
Cerevel Therapeutics Holdings Inc.	32,856	640,631	0.01	DENTSPLY SIRONA Inc.	78,313	1,962,586	0.02
Certara Inc.	39,763	399,121	0.00	DermTech Inc.	9,207	10,319	0.00
Cerus Corp.	67,316	77,110	0.00	Design Therapeutics Inc.	11,839	19,806	0.00
CervoMed Inc.	598	4,194	0.00	Dexcom Inc.	144,324	10,561,603	0.09
Champions Oncology Inc.	2,093	9,314	0.00	DiaMedica Therapeutics Inc.	7,780	13,913	0.00
Charles River Laboratories International Inc.	19,021	2,638,911	0.02	Dianthus Therapeutics Inc.	815	7,979	0.00
Checkpoint Therapeutics Inc.	2,032	3,115	0.00	Disc Medicine Inc.	4,850	182,897	0.00
Chemed Corp.	5,665	2,623,749	0.02	Disc Medicine Inc. - Registered Shares ¹	11,653	—	0.00
Chimerix Inc.	24,731	19,197	0.00	DocGo Inc.	35,026	171,168	0.00
ChromaDex Corp.	18,919	20,424	0.00	Doximity Inc.	47,662	802,059	0.01
Cibus Inc.	5,304	46,027	0.00	Durect Corp.	7,777	17,625	0.00
Cidara Therapeutics Inc.	17,862	11,290	0.00	Dyadic International Inc.	7,385	9,555	0.00
Citius Pharmaceuticals Inc.	44,698	27,722	0.00	Dynavax Technologies Corp.	50,696	593,254	0.01
ClearPoint Neuro Inc.	7,268	32,703	0.00	Dyne Therapeutics Inc.	13,148	75,955	0.00
Clearside Biomedical Inc.	18,571	11,090	0.00	Eagle Pharmaceuticals Inc.	4,198	47,361	0.00
Clover Health Investments Corp.	118,591	93,157	0.00	Edesa Biotech Inc.	643	1,706	0.00
Codexis Inc.	23,211	31,561	0.00	Edgewise Therapeutics Inc.	16,484	86,669	0.00
Co-Diagnostics Inc.	12,445	10,974	0.00	Editas Medicine Inc.	28,519	156,996	0.00
Cogent Biosciences Inc.	24,715	166,199	0.00	Edwards Lifesciences Corp.	226,071	11,871,318	0.10
Cognition Therapeutics Inc.	12,635	11,454	0.00	Eiger BioPharmaceuticals Inc.	15,582	3,339	0.00
Coherent Corp.	48,489	1,182,805	0.01	Elanco Animal Health Inc.	184,643	1,340,563	0.01
Coherus Biosciences Inc.	32,629	89,811	0.00	ElectroCore Inc.	1,771	8,874	0.00
Collegium Pharmaceutical Inc.	12,125	217,230	0.00	Electromed Inc.	1,806	15,419	0.00
Community Health Systems Inc.	49,273	86,490	0.00	Eli Lilly and Co.	296,271	135,155,019	1.08
Compass Therapeutics Inc.	33,445	49,611	0.00	Embecta Corp.	21,782	271,052	0.00
Computer Programs and Systems Inc.	5,260	61,077	0.00	Emergent BioSolutions Inc.	16,647	28,535	0.00
CONMED Corp.	11,390	914,523	0.01	Enanta Pharmaceuticals Inc.	7,032	52,213	0.00
Contra Aduro Biotech Inc. CVR ¹	3,082	467	0.00	Encompass Health Corp.	36,958	1,905,388	0.02
Contra Cvr Catalyst ¹	9,292	766	0.00	Enhabit Inc.	18,804	114,208	0.00
Contra Cvr Imara Inc. ¹	7,642	7,872	0.00	Enliven Therapeutics Inc.	8,138	82,691	0.00
Contra Cvr Sesen Bio ¹	72,405	1	0.00	Enochian Biosciences Inc.	11,698	27,089	0.00
Contra Miragen Therape ¹	4,227	70	0.00	Enovis Corp.	18,152	686,469	0.01
Contra Strongbridge Bi ¹	13,619	2,033	0.00	Ensign Group Inc.	20,934	1,664,956	0.01
Cooper Cos. Inc.	18,435	4,732,683	0.04	Entrada Therapeutics Inc.	6,315	82,330	0.00
Corbus Pharmaceuticals Holdings Inc.	1,609	6,802	0.00	Envista Holdings Corp.	60,751	1,164,505	0.01
Corcept Therapeutics Inc.	33,026	764,243	0.01	enVveno Medical Corp.	2,724	9,877	0.00
CorMedix Inc.	14,727	42,235	0.00	Enzo Biochem Inc.	15,690	17,326	0.00
CorVel Corp.	3,307	527,371	0.01	EQRx Inc.	118,413	210,781	0.00
Corvus Pharmaceuticals Inc.	14,932	13,905	0.00	Equillum Inc.	5,826	2,374	0.00
Crinetics Pharmaceuticals Inc.	21,250	512,753	0.01	Erasca Inc.	34,404	65,210	0.00
CRISPR Therapeutics AG ¹	29,454	944,946	0.01	Esc Srax, Inc. ¹	6,885	397	0.00
Cross Country Healthcare Inc.	13,074	249,316	0.00	Esperion Therapeutics Inc.	24,272	16,602	0.00
CryoPort Inc.	16,828	134,380	0.00	Eton Pharmaceuticals Inc.	8,991	31,194	0.00
Cue Biopharma Inc.	12,997	22,386	0.00	Evolent Health Inc. Class A	42,406	853,747	0.01
Cue Health Inc.	37,220	9,033	0.00	Evolus Inc.	17,219	107,561	0.00
Cullinan Oncology Inc.	10,002	76,656	0.00	Exact Sciences Corp.	67,163	3,408,934	0.03
Curis Inc.	1,541	5,905	0.00	Exagen Inc.	4,141	5,358	0.00
Cutera Inc.	6,283	16,103	0.00	Exelixis Inc.	120,120	2,038,215	0.02
Cvr F Star ¹	819	49	0.00	Eyenovia Inc.	7,924	8,424	0.00
Cvr F Star Therapeutic ¹	819	49	0.00	EyePoint Pharmaceuticals Inc.	9,537	47,235	0.00
CVRx Inc.	3,883	42,816	0.00	Fate Therapeutics Inc.	35,725	53,288	0.00
CVS Health Corp.	477,075	27,131,701	0.22	FibroGen Inc.	35,600	15,793	0.00
Cymbabay Therapeutics Inc.	38,845	524,357	0.01	Foghorn Therapeutics Inc.	6,854	18,866	0.00
Cytek Biosciences Inc.	37,669	130,380	0.00	FONAR Corp.	2,310	25,757	0.00
Cytokinetics Inc.	35,881	1,030,199	0.01	Forian Inc.	6,988	14,109	0.00
CytomX Therapeutics Inc.	22,810	20,489	0.00	Forte Biosciences Inc.	22,969	9,275	0.00
CytoSorbents Corp.	13,865	17,139	0.00	Fortrea Holdings Inc.	33,370	780,178	0.01
Danaher Corp.	244,174	38,654,950	0.31	Fortress Biotech Inc.	2,036	2,953	0.00
Dare Bioscience Inc.	35,280	12,211	0.00	Frequency Therapeutics Inc.	9,274	1,834	0.00
				Fulcrum Therapeutics Inc.	18,425	55,270	0.00
				Fulgent Genetics Inc.	7,302	143,880	0.00

	Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets	
G1 Therapeutics Inc.	11,888	16,263	0.00	Inotiv Inc.	6,904	10,810	0.00
Gain Therapeutics Inc.	9,515	22,426	0.00	Inovio Pharmaceuticals Inc.	90,949	27,979	0.00
Galectin Therapeutics Inc.	18,065	29,923	0.00	Inozyme Pharma Inc.	19,315	47,116	0.00
Galecto Inc.	8,511	3,718	0.00	Insmed Inc.	55,695	1,148,829	0.01
GE Healthcare Inc.	145,025	7,956,091	0.07	Inspire Medical Systems Inc.	10,812	1,312,196	0.01
GeneDx Holdings Corp.	7,057	10,759	0.00	Instil Bio Inc.	29,410	8,653	0.00
Genelux Corp.	7,432	88,441	0.00	Insulet Corp.	26,019	2,840,446	0.02
Generation Bio Co.	22,848	17,494	0.00	Integer Holdings Corp.	12,283	821,533	0.01
Genprex Inc.	13,634	2,404	0.00	Integra LifeSciences Holdings Corp.	26,296	779,053	0.01
Geron Corp.	157,313	246,318	0.00	Intellia Therapeutics Inc.	33,164	684,625	0.01
Gilead Sciences Inc.	462,926	29,958,875	0.24	Intercept Pharmaceuticals Inc.	14,740	229,946	0.00
Glaukos Corp.	17,892	1,005,444	0.01	Intra-Cellular Therapies Inc.	32,984	1,351,490	0.01
Globus Medical Inc. Class A	43,607	1,642,653	0.01	Intuitive Surgical Inc.	130,654	28,232,562	0.23
GlycoMimetics Inc.	14,312	14,625	0.00	Invitae Corp.	94,056	46,933	0.00
GoodRx Holdings Inc.	25,317	102,441	0.00	Invivyd Inc.	17,508	22,797	0.00
Gossamer Bio Inc.	101,017	42,565	0.00	Ionis Pharmaceuticals Inc.	53,413	1,947,774	0.02
Graphite Bio Inc.	18,776	38,528	0.00	Iovance Biotherapeutics Inc.	80,746	254,193	0.00
Great Elm Group Inc.	6,122	8,879	0.00	IQVIA Holdings Inc.	68,086	10,137,298	0.08
Greenwich Lifesciences Inc.	1,251	8,485	0.00	iRadimed Corp.	2,503	84,056	0.00
Gritstone bio Inc.	31,836	49,586	0.00	iRhythm Technologies Inc.	11,405	737,902	0.01
Guardant Health Inc.	43,112	918,766	0.01	IRIDEX Corp.	3,963	10,614	0.00
Haemonetics Corp.	18,672	1,310,557	0.01	Ironwood Pharmaceuticals Inc.	56,971	421,138	0.00
Halozyme Therapeutics Inc.	48,460	1,352,624	0.01	IsoRay Inc.	78,378	16,729	0.00
Harmony Biosciences Holdings Inc.	13,232	256,473	0.00	iTeos Therapeutics Inc.	9,174	76,056	0.00
Harpoon Therapeutics Inc.	827	3,408	0.00	Janux Therapeutics Inc.	5,715	30,236	0.00
Harrow Health Inc.	10,357	122,224	0.00	Jasper Therapeutics Inc.	26,410	14,365	0.00
Harvard Bioscience Inc.	12,212	44,180	0.00	Jazz Pharmaceuticals plc	23,337	2,443,035	0.02
HCA Healthcare Inc.	74,868	13,953,731	0.11	Johnson & Johnson Joint Corp.	894,506	109,328,157	0.88
Health Catalyst Inc.	20,789	128,320	0.00	Kala Pharmaceuticals Inc.	5,302	34,081	0.00
HealthEquity Inc.	31,554	1,862,895	0.02	KalVista Pharmaceuticals Inc.	832	4,662	0.00
HealthStream Inc.	8,772	183,616	0.00	Karuna Therapeutics Inc.	9,567	66,936	0.00
HeartBeam Inc.	13,308	13,599	0.00	Karyopharm Therapeutics Inc.	13,361	1,833,622	0.02
Henry Schein Inc.	48,700	2,607,074	0.02	Keros Therapeutics Inc.	44,874	32,058	0.00
Hepion Pharmaceuticals Inc.	1,343	5,158	0.00	Kewaunee Scientific Corp.	7,538	176,671	0.00
Heron Therapeutics Inc.	35,503	18,590	0.00	Kezar Life Sciences Inc.	800	11,735	0.00
HilleVax Inc.	6,700	60,294	0.00	Kiniksa Pharmaceuticals Ltd.	17,368	10,108	0.00
Hims & Hers Health Inc.	57,119	281,017	0.00	Kinnate Biopharma Inc.	11,230	140,948	0.00
Hologic Inc.	91,444	4,986,487	0.04	Know Labs Inc.	7,044	6,443	0.00
Homology Medicines Inc.	18,065	15,334	0.00	Kodiak Sciences Inc.	31,644	6,780	0.00
Hookipa Pharma Inc.	25,910	9,224	0.00	KORU Medical Systems Inc.	12,133	14,398	0.00
Humacyte Inc.	23,554	40,957	0.00	Kronos Bio Inc.	13,922	25,814	0.00
Humana Inc.	46,054	19,855,093	0.16	Krytal Biotech Inc.	13,557	9,496	0.00
Hyperfine Inc.	20,498	21,115	0.00	Kura Oncology Inc.	9,191	885,130	0.01
iBio Inc.	3,042	653	0.00	Kymera Therapeutics Inc.	26,010	181,124	0.00
iCAD Inc.	7,749	8,557	0.00	Laboratory Corp. of America Holdings	14,379	138,286	0.00
Icosavax Inc.	14,140	71,548	0.00	Lantern Pharma Inc.	32,762	5,392,253	0.04
ICU Medical Inc.	7,566	610,480	0.01	Lantheus Holdings Inc.	2,355	4,813	0.00
Ideaya Biosciences Inc.	22,779	509,850	0.01	Larimar Therapeutics Inc.	25,530	1,358,291	0.01
IDEXX Laboratories Inc.	30,885	10,149,843	0.08	LeMaitre Vascular Inc.	13,076	31,466	0.00
IGM Biosciences Inc.	3,395	10,939	0.00	LENSAR Inc.	7,349	293,427	0.00
Ikena Oncology Inc.	7,232	23,839	0.00	Lexicon Pharmaceuticals Inc.	3,178	5,631	0.00
Illumina Inc.	59,064	5,322,066	0.04	LifeStance Health Group Inc.	37,262	37,770	0.00
Immuneering Corp.	7,127	40,761	0.00	Ligand Pharmaceuticals Inc.	37,148	178,171	0.00
Immunic Inc.	6,720	5,759	0.00	Lineage Cell Therapeutics Inc.	5,857	252,390	0.00
ImmunityBio Inc.	55,649	146,753	0.00	Lipocine Inc.	45,645	42,130	0.00
ImmunoGen Inc.	85,384	1,044,916	0.01	Liquidia Corp.	1,691	3,386	0.00
Immunome Inc.	3,437	24,670	0.00	Lisata Therapeutics Inc.	17,720	94,773	0.00
Immunovant Inc.	20,602	560,445	0.01	LivaNova plc	1,033	1,796	0.00
Imunon Inc.	2,213	1,800	0.00	Longboard Pharmaceuticals Inc.	19,785	798,444	0.01
Inari Medical Inc.	18,782	939,836	0.01	Lyell Immunopharma Inc.	3,806	16,655	0.00
Incyte Corp.	70,645	3,139,715	0.03	Lyra Therapeutics Inc.	56,799	77,233	0.00
India Globalization Capital Inc.	14,944	3,633	0.00	MacroGenics Inc.	5,899	14,390	0.00
InfuSystem Holdings Inc.	7,876	61,725	0.00	Madrigal Pharmaceuticals Inc.	20,106	86,492	0.00
Inhibrx Inc.	10,954	139,470	0.00	Magenta Therapeutics Inc. CVR ¹	5,873	636,401	0.01
Inmune Bio Inc.	4,539	26,670	0.00	MannKind Corp.	13,043	54	0.00
Innovage Holding Corp.	6,652	29,767	0.00	Maravai LifeSciences Holdings Inc.	105,438	372,763	0.00
Innoviva Inc.	21,227	216,740	0.00		42,231	238,397	0.00
Inogen Inc.	8,105	29,723	0.00				

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Marinus Pharmaceuticals Inc.	18,228	104,100	0.00	Ocuphire Pharma Inc.	5,793	13,510	0.00
Marker Therapeutics Inc.	2,512	4,968	0.00	Olema Pharmaceuticals Inc.	15,185	166,185	0.00
Masimo Corp.	16,607	1,110,327	0.01	Omega Therapeutics Inc.	8,140	9,123	0.00
Matinas BioPharma Holdings Inc.	66,942	11,800	0.00	Omeros Corp.	26,472	25,742	0.00
MaxCyte Inc.	31,558	76,980	0.00	Omniab Inc 12.5 Earnout ¹	2,178	—	0.00
McKesson Corp.	50,097	18,805,221	0.15	Omniab Inc 15.00 Earnout ¹	2,178	—	0.00
MediciNova Inc.	15,599	24,553	0.00	OmniAb Inc.	40,068	149,580	0.00
MEDNAX Inc.	30,576	288,260	0.00	Omniceil Inc.	16,609	485,904	0.01
Medpace Holdings Inc.	8,600	1,719,292	0.02	Oncocyte Corp.	2,322	4,344	0.00
Medtronic plc	494,594	28,751,640	0.23	Oncology Institute Inc.	18,519	29,149	0.00
MEI Pharma Inc.	1,801	10,122	0.00	Onconova Therapeutics Inc.	6,546	3,345	0.00
Merck & Co. Inc.	942,970	79,800,271	0.64	Oncternal Therapeutics Inc.	16,686	4,538	0.00
Merit Medical Systems Inc.	21,422	1,213,523	0.01	OPKO Health Inc.	151,962	155,287	0.00
Merrimack Pharmaceuticals Inc.	4,707	47,363	0.00	OptimizeRx Corp.	6,897	45,755	0.00
Mersana Therapeutics Inc.	40,875	40,085	0.00	Optinose Inc.	25,935	24,151	0.00
Mesa Laboratories Inc.	1,992	153,391	0.00	Option Care Health Inc.	67,326	1,537,993	0.01
Mettler-Toledo International Inc.	8,139	6,600,478	0.05	OraSure Technologies Inc.	25,575	108,543	0.00
Microbot Medical Inc.	2,966	2,933	0.00	Orchestra BioMed Holdings Inc.	10,058	38,791	0.00
Milestone Scientific Inc.	14,867	10,698	0.00	Organogenesis Holdings Inc.	25,517	47,104	0.00
MiMedx Group Inc.	44,258	239,262	0.00	Organon & Co.	95,870	1,168,501	0.01
Mind Medicine MindMed Inc.	16,194	34,031	0.00	Orgenesis Inc.	10,344	5,797	0.00
Mineralys Therapeutics Inc.	4,570	29,112	0.00	ORIC Pharmaceuticals Inc.	15,385	84,821	0.00
Minerva Neurosciences Inc.	1,998	7,936	0.00	Orthofix Medical Inc.	13,014	118,295	0.00
Mirati Therapeutics Inc.	22,876	1,046,477	0.01	OrthoPediatrics Corp.	5,671	114,219	0.00
Mirum Pharmaceuticals Inc.	10,249	231,172	0.00	Outlook Therapeutics Inc.	52,365	25,590	0.00
Moderna Inc.	122,697	7,676,592	0.06	Outset Medical Inc.	17,990	52,482	0.00
ModivCare Inc.	5,116	178,087	0.00	Ovid therapeutics Inc.	23,739	69,058	0.00
Molecular Templates Inc.	1,011	4,582	0.00	Owens & Minor Inc.	28,618	337,959	0.00
Moleculin Biotech Inc.	9,309	3,644	0.00	Owlet Inc.	1,813	5,976	0.00
Molina Healthcare Inc.	21,654	5,941,492	0.05	P3 Health Partners Inc.	15,405	18,027	0.00
Monte Rosa Therapeutics Inc.	12,381	34,691	0.00	Pacific Biosciences of California Inc.	87,580	445,316	0.00
Morphic Holding Inc.	15,302	251,450	0.00	Pacira BioSciences Inc.	17,015	396,122	0.00
Multiplan Corp.	91,710	127,727	0.00	Palatin Technologies Inc.	2,980	5,034	0.00
Mustang Bio Inc.	1,975	2,637	0.00	Paragon 28 Inc.	16,713	118,862	0.00
MyMD Pharmaceuticals Inc.	9,282	3,236	0.00	Passage Bio Inc.	12,752	6,726	0.00
Myriad Genetics Inc.	30,781	395,211	0.00	Patterson Cos. Inc.	32,803	823,150	0.01
NanoString Technologies Inc.	17,747	20,183	0.00	PAVmed Inc.	27,080	5,579	0.00
NanoViricides Inc.	3,712	3,457	0.00	PDL BioPharma Inc. ¹	63,700	84,517	0.00
Natera Inc.	40,362	1,312,859	0.01	PDS Biotechnology Corp.	12,546	42,907	0.00
National HealthCare Corp.	5,160	285,545	0.00	Pennant Group Inc.	9,638	86,337	0.00
National Research Corp.	5,238	182,118	0.00	Penumbra Inc.	14,416	2,270,897	0.02
Nautilus Biotechnology Inc.	16,607	34,214	0.00	PepGen Inc.	3,465	14,592	0.00
Nektar Therapeutics	68,550	26,127	0.00	PerkinElmer Inc.	46,143	3,150,099	0.03
Neogen Corp.	73,766	904,560	0.01	Perrigo Co. plc	50,872	1,158,764	0.01
NeoGenomics Inc.	48,345	558,172	0.01	Personalis Inc.	12,116	9,487	0.00
Neoleukin Therapeutics Inc.	2,778	7,555	0.00	PetIQ Inc.	10,286	159,107	0.00
Neumora Therapeutics Inc.	207	1,842	0.00	Pfizer Inc.	2,097,963	52,818,658	0.42
NeuroBo Pharmaceuticals Inc. CVR ¹	184	2	0.00	Phathom Pharmaceuticals Inc.	10,054	76,972	0.00
Neurocrine Biosciences Inc.	36,293	3,316,305	0.03	Phibro Animal Health Corp.	7,736	69,681	0.00
Neuronetics Inc.	8,534	8,088	0.00	Phreesia Inc.	19,708	221,531	0.00
NeuroPace Inc.	2,507	13,822	0.00	Pieris Pharmaceuticals Inc.	21,888	4,280	0.00
Nevro Corp.	13,378	158,977	0.00	Pliant Therapeutics Inc.	21,816	263,745	0.00
Next Bridge Hydrocarbons Inc. ¹	21,899	—	0.00	PMV Pharmaceuticals Inc.	11,061	13,764	0.00
NextGen Healthcare Inc.	20,351	400,999	0.00	Point Biopharma Global Inc.	34,115	355,924	0.00
NGM Biopharmaceuticals Inc.	15,064	10,512	0.00	Poseida Therapeutics Inc.	19,880	32,930	0.00
NightHawk Biosciences Inc.	11,119	3,315	0.00	Praxis Precision Medicines Inc.	70,460	58,647	0.00
Nkarta Inc.	11,472	19,192	0.00	Precigen Inc.	67,567	62,920	0.00
Novavax Inc.	35,687	196,162	0.00	Predictive Oncology Inc.	1,426	3,514	0.00
Novo Integrated Sciences Inc.	87,500	18,669	0.00	Prelude Therapeutics Inc.	4,636	6,418	0.00
Novocure Ltd.	36,187	396,627	0.00	Premier Inc. Class A	43,778	692,684	0.01
Nurix Therapeutics Inc.	19,178	88,347	0.00	Prestige Consumer Healthcare Inc.	18,604	910,231	0.01
Nutex Health Inc.	156,460	26,677	0.00	Prime Medicine Inc.	16,745	89,559	0.00
Nuvalent Inc.	12,070	518,032	0.01	Privia Health Group Inc.	38,963	673,974	0.01
Nvation Bio Inc.	45,825	36,382	0.00	PROCEPT BioRobotics Corp.	17,325	382,208	0.00
Nuvectis Pharma Inc.	1,856	13,567	0.00	Pro-Dex Inc.	1,024	14,304	0.00
Ocera Therapeutics Inc. CVR ¹	1,775	395	0.00	Progyny Inc.	31,481	800,354	0.01
Ocugen Inc.	125,103	37,373	0.00	ProKidney Corp.	15,527	20,857	0.00
Ocular Therapeutix Inc.	28,530	67,008	0.00	ProPhase Labs Inc.	4,057	14,677	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Protagenic Therapeutics Inc.	1,170	700	0.00	Shattuck Labs Inc.	9,562	12,766	0.00
Protagonist Therapeutics Inc.	20,998	251,606	0.00	Shockwave Medical Inc.	13,594	2,310,684	0.02
Protara Therapeutics Inc.	2,643	2,635	0.00	SI-BONE Inc.	15,212	212,864	0.00
Prothena Corp. plc	15,004	450,695	0.00	SIGA Technologies Inc.	13,975	58,620	0.00
PTC Therapeutics Inc.	27,622	427,038	0.00	Sight Sciences Inc.	9,387	12,223	0.00
Pulmonx Corp.	13,559	97,884	0.00	Silk Road Medical Inc.	15,119	93,571	0.00
Pulse Biosciences Inc.	4,771	17,575	0.00	Simulations Plus Inc.	5,967	173,338	0.00
Puma Biotechnology Inc.	14,443	29,042	0.00	Singular Genomics Systems Inc.	16,666	4,567	0.00
Pyxis Oncology Inc.	5,732	7,794	0.00	Societal CDMO Inc.	21,036	5,913	0.00
Quanterix Corp.	12,966	231,977	0.00	Soleno Therapeutics Inc.	2,345	46,013	0.00
Quantum-Si Inc.	33,794	33,141	0.00	SomaLogic Inc.	53,973	98,743	0.00
Quest Diagnostics Inc.	41,606	4,461,131	0.04	Sonendo Inc.	23,828	5,001	0.00
Quidel Corp.	18,575	934,223	0.01	Sonida Senior Living Inc.	1,274	9,029	0.00
Quince Therapeutics Inc.	6,161	4,848	0.00	Sotera Health Co.	36,894	384,918	0.00
R1 RCM Inc.	73,561	715,333	0.01	Spectrum Pharmaceuticals Inc. CVR ¹	62,014	4,162	0.00
RadNet Inc.	21,323	473,396	0.01	Spero Therapeutics Inc.	10,162	8,961	0.00
Rain Therapeutics Inc.	8,900	7,848	0.00	Spirit MTA REIT ¹	10,922	—	0.00
Rallybio Corp.	9,935	33,978	0.00	SpringWorks Therapeutics Inc.	21,482	405,404	0.00
Rani Therapeutics Holdings Inc.	3,902	6,270	0.00	STAAR Surgical Co.	18,185	626,723	0.01
RAPT Therapeutics Inc.	10,409	112,887	0.00	Standard BioTools Inc.	26,735	43,844	0.00
RayzeBio Inc.	379	6,000	0.00	Stereotaxis Inc.	18,263	22,425	0.00
Recursion Pharmaceuticals Inc.	60,276	262,275	0.00	STERIS plc	37,087	6,415,539	0.05
Regeneron Pharmaceuticals Inc.	39,661	25,474,308	0.21	Stoke Therapeutics Inc.	12,046	37,822	0.00
REGENXBIO Inc.	14,393	152,773	0.00	Streamline Health Solutions Inc.	11,087	3,930	0.00
Relay Therapeutics Inc.	34,107	185,509	0.00	Stryker Corp.	125,616	27,982,429	0.23
Relmada Therapeutics Inc.	10,452	25,754	0.00	Summit Therapeutics Inc.	38,689	61,535	0.00
Reneo Pharmaceuticals Inc.	7,450	49,607	0.00	Supernus Pharmaceuticals Inc.	19,576	384,599	0.00
Repligen Corp.	19,186	2,127,387	0.02	Surface Oncology Inc. CVR ¹	18,844	1,459	0.00
Replimune Group Inc.	21,246	255,278	0.00	Surgery Partners Inc.	23,355	444,986	0.00
ResMed Inc.	54,618	6,356,387	0.05	Surmodics Inc.	5,369	130,083	0.00
Retractable Technologies Inc.	5,813	5,030	0.00	Surrozen Inc.	6,464	1,998	0.00
Revance Therapeutics Inc.	31,323	203,408	0.00	Sutro Biopharma Inc.	20,702	46,916	0.00
Reviva Pharmaceuticals Holdings Inc.	6,863	26,186	0.00	Syndax Pharmaceuticals Inc.	23,588	273,893	0.00
REVOLUTION Medicines Inc.	37,464	611,613	0.01	Synlogic Inc.	1,077	1,589	0.00
Rexahn Corp. ¹	47	6	0.00	Syros Pharmaceuticals Inc.	3,777	7,750	0.00
Rezolute Inc.	11,531	8,837	0.00	T2 Biosystems Inc.	1,262	6,136	0.00
Rhythm Pharmaceuticals Inc.	17,399	331,362	0.00	Tabula Rasa HealthCare Inc.	8,529	73,239	0.00
Rigel Pharmaceuticals Inc.	58,096	38,335	0.00	Tactile Systems Technology Inc.	9,318	83,777	0.00
Rocket Pharmaceuticals Inc.	22,111	329,811	0.00	Talkspace Inc.	52,637	76,779	0.00
Rockwell Medical Inc.	3,015	4,423	0.00	Tandem Diabetes Care Inc.	23,481	334,185	0.00
Roivant Sciences Ltd.	121,483	863,982	0.01	Tango Therapeutics Inc.	19,954	138,130	0.00
Royalty Pharma plc Class A	143,371	3,174,734	0.03	Tarsus Pharmaceuticals Inc.	10,161	119,241	0.00
RxSight Inc.	7,489	136,579	0.00	Taysha Gene Therapies Inc.	14,958	28,722	0.00
SAB Biotherapeutics Inc.	11,335	9,248	0.00	Tela Bio Inc.	4,604	22,120	0.00
Sage Therapeutics Inc.	18,874	291,171	0.00	Teladoc Health Inc.	61,255	835,445	0.01
Sagimet Biosciences Inc. Class A	564	1,701	0.00	Teleflex Inc.	17,467	2,659,384	0.02
Sana Biotechnology Inc.	35,526	86,660	0.00	Tempest Therapeutics Inc.	2,186	7,260	0.00
Sanara Medtech Inc.	905	19,988	0.00	Tenaya Therapeutics Inc.	12,361	18,540	0.00
Sangamo Therapeutics Inc.	54,354	28,358	0.00	Tenet Healthcare Corp.	37,786	1,672,182	0.01
Sarepta Therapeutics Inc.	34,457	1,911,045	0.02	Terns Pharmaceuticals Inc.	15,694	67,771	0.00
Savara Inc.	40,063	120,838	0.00	TFF Pharmaceuticals Inc.	9,358	2,136	0.00
Scholar Rock Holding Corp.	14,068	136,106	0.00	TG Therapeutics Inc.	53,181	338,777	0.00
Schrodinger Inc.	20,151	360,192	0.00	The Cigna Group	110,033	28,027,621	0.23
Science 37 Holdings Inc.	21,194	6,289	0.00	TherapeuticsMD Inc.	4,937	8,381	0.00
Scilex Holding Co.	61,075	93,114	0.00	Theravance Biopharma Inc.	16,306	126,583	0.00
scPharmaceuticals Inc.	5,783	25,401	0.00	Thermo Fisher Scientific Inc.	143,385	52,537,699	0.42
SCYNEXIS Inc.	7,488	11,539	0.00	Theseus Pharmaceuticals Inc.	8,667	16,428	0.00
Seagen Inc.	52,197	9,154,536	0.07	Third Harmonic Bio Inc.	5,681	29,916	0.00
Seelos Therapeutics Inc.	35,242	5,396	0.00	Tobira Therapeutics Inc. CVR ¹	288	1,075	0.00
Seer Inc.	12,889	17,314	0.00	TransMedics Group Inc.	12,108	373,483	0.00
Select Medical Holdings Corp.	38,711	725,124	0.01	Traverse Therapeutics Inc.	24,563	130,968	0.00
Selecta Biosciences Inc.	49,371	50,451	0.00	Treace Medical Concepts Inc.	14,094	116,613	0.00
SELLAS Life Sciences Group Inc.	6,343	5,070	0.00	Trevi Therapeutics Inc.	8,836	12,889	0.00
Semler Scientific Inc.	1,876	44,896	0.00	TScan Therapeutics Inc.	15,705	49,311	0.00
Senseonics Holdings Inc.	181,545	73,010	0.00	Turnstone Biologics Corp.	526	1,517	0.00
Sensus Healthcare Inc.	4,961	8,953	0.00	Twist Bioscience Corp.	21,288	276,308	0.00
Seres Therapeutics Inc.	39,510	49,491	0.00	Tyra Biosciences Inc.	6,572	62,229	0.00
Sharecare Inc.	127,977	109,684	0.00	UFP Technologies Inc.	2,587	332,391	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Ultragenyx Pharmaceutical Inc.	30,582	890,910	0.01	AECOM	51,697	3,261,712	0.03
uniQure NV	15,801	74,223	0.00	AeroVironment Inc.	9,852	930,844	0.01
United Therapeutics Corp.	17,396	3,192,052	0.03	AerSale Corp.	12,170	153,046	0.00
UnitedHealth Group Inc.	344,154	151,868,009	1.22	AGCO Corp.	23,099	2,182,456	0.02
Universal Health Services Inc. Class B	22,958	2,381,980	0.02	Air Lease Corp.	38,351	1,094,163	0.01
US Physical Therapy Inc.	5,520	382,026	0.00	Air T Funding - Preference Shares	26	399	0.00
Utah Medical Products Inc.	1,208	78,715	0.00	Air T Inc.	600	11,546	0.00
Vanda Pharmaceuticals Inc.	23,459	84,676	0.00	Air Transport Services Group Inc.	19,809	319,471	0.00
Varex Imaging Corp.	14,735	219,061	0.00	Alamo Group Inc.	3,680	485,623	0.00
Vaxart Inc.	45,465	24,729	0.00	Alaska Air Group Inc.	47,868	1,246,947	0.01
Vaxcyte Inc.	32,398	1,282,891	0.01	Albany International Corp. Class A	11,372	764,819	0.01
Vaxxinity Inc. Class A	9,730	9,221	0.00	Alight Inc. Class A	134,382	734,231	0.01
Veeva Systems Inc. Class A	54,031	8,582,538	0.07	Allegiant Travel Co.	5,670	311,244	0.00
Ventyx Biosciences Inc.	18,180	215,892	0.00	Allegion plc	32,769	2,656,196	0.02
Vera Therapeutics Inc.	14,916	128,085	0.00	Allient Inc.	4,579	104,112	0.00
Veracyte Inc.	26,836	458,011	0.00	Allison Transmission Holdings Inc.	32,723	1,359,403	0.01
Verastem Inc.	6,339	32,754	0.00	Alpha Pro Tech Ltd.	3,961	13,057	0.00
Vericel Corp.	17,806	516,227	0.01	Alta Equipment Group Inc.	10,751	81,422	0.00
Verrica Pharmaceuticals Inc.	8,622	26,148	0.00	Ameresco Inc. Class A	12,501	269,398	0.00
Vertex Pharmaceuticals Inc.	95,900	28,610,767	0.23	American Airlines Group Inc.	242,744	2,228,497	0.02
Verve Therapeutics Inc.	15,591	154,696	0.00	American Superconductor Corp.	9,382	48,400	0.00
Viatrix Inc.	444,753	3,258,359	0.03	American Woodmark Corp.	6,350	350,769	0.00
Vicarious Surgical Inc.	13,372	4,546	0.00	AMETEK Inc.	85,772	9,948,129	0.08
Vigil Neuroscience Inc.	5,571	31,724	0.00	Amprius Technologies Inc.	5,035	12,075	0.00
Viking Therapeutics Inc.	37,276	301,354	0.00	API Group Corp.	76,205	1,624,016	0.01
Vincerx Pharma Inc.	5,956	4,538	0.00	Apogee Enterprises Inc.	8,417	297,434	0.00
Vir Biotechnology Inc.	29,409	191,706	0.00	Applied Industrial Technologies Inc.	14,395	1,821,070	0.02
Viracta Therapeutics Inc.	6,686	3,378	0.00	Aqua Metals Inc.	26,696	18,040	0.00
Viridian Therapeutics Inc.	16,005	165,003	0.00	ARC Document Solutions Inc.	14,395	32,979	0.00
Vistagen Therapeutics Inc.	2,682	7,029	0.00	ArcBest Corp.	9,009	807,392	0.01
VolitionRX Ltd.	13,718	8,614	0.00	Archer Aviation Inc.	53,799	210,151	0.00
Vor BioPharma Inc.	10,363	15,543	0.00	Arcosa Inc.	18,007	1,024,668	0.01
Voyager Therapeutics Inc.	9,487	51,287	0.00	Argan Inc.	5,446	204,968	0.00
vTv Therapeutics Inc.	9,484	3,212	0.00	Aris Water Solution Inc.	9,977	68,572	0.00
VYNE Therapeutics Inc.	1,004	2,507	0.00	Armstrong World Industries Inc.	16,874	1,055,868	0.01
Waters Corp.	22,066	4,335,554	0.04	Array Technologies Inc.	52,307	746,597	0.01
WaVe Life Sciences Ltd.	23,206	102,696	0.00	ASGN Inc.	18,132	1,247,103	0.01
West Pharmaceutical Services Inc.	27,371	7,174,727	0.06	Astec Industries Inc.	8,643	284,266	0.00
X4 Pharmaceuticals Inc.	37,960	24,695	0.00	Astronics Corp.	10,239	129,269	0.00
XBiotech Inc.	4,291	14,428	0.00	Asure Software Inc.	8,713	60,674	0.00
Xencor Inc.	22,382	320,020	0.00	Atkore Inc.	13,923	1,425,862	0.01
Xeris Biopharma Holdings Inc.	47,997	71,989	0.00	Automatic Data Processing Inc.	152,944	27,502,079	0.22
Xilio Therapeutics Inc.	2,944	5,216	0.00	Avis Budget Group Inc.	7,454	999,314	0.01
XOMA Corp.	3,881	58,081	0.00	Axon Enterprise Inc.	26,083	4,395,497	0.04
YmAbs Therapeutics Inc.	13,526	59,524	0.00	AZEK Co. Inc.	55,513	1,198,600	0.01
Zentalis Pharmaceuticals Inc.	21,725	292,543	0.00	AZZ Inc.	9,388	365,710	0.00
Zevra Therapeutics Inc.	10,707	39,442	0.00	Babcock & Wilcox Enterprises Inc.	26,806	58,099	0.00
Zimmer Biomet Holdings Inc.	77,592	6,676,963	0.05	Barnes Group Inc.	18,219	312,146	0.00
Zimvie Inc.	10,851	63,043	0.00	Barrett Business Services Inc.	2,775	208,631	0.00
Zoetis Inc.	171,155	22,143,176	0.18	Beacon Roofing Supply Inc.	19,303	1,131,504	0.01
Zomedica Corp.	370,508	50,777	0.00	Beam Global	3,226	14,622	0.00
Zura Bio Ltd.	5,214	20,195	0.00	BGSF Inc.	3,232	24,690	0.00
Zynex Inc.	7,983	58,354	0.00	BlackSky Technology Inc.	46,220	44,946	0.00
		1,617,547,152	12.97	Blade Air Mobility Inc.	17,306	30,378	0.00
Industrials 9.68% (31 October 2022: 13.03%)				Blink Charging Co.	18,316	35,924	0.00
374Water Inc.	19,705	27,444	0.00	Bloom Energy Corp. Class A	79,885	684,005	0.01
3D Systems Corp.	49,099	150,925	0.00	Blue Bird Corp.	7,257	108,725	0.00
3M Co.	204,806	15,343,791	0.12	BlueLinx Holdings Inc.	3,522	206,279	0.00
A O Smith Corp.	46,211	2,657,005	0.02	Boeing Co.	210,702	32,440,953	0.26
AAON Inc.	25,184	1,130,474	0.01	Boise Cascade Co.	14,585	1,128,146	0.01
AAR Corp.	12,534	613,040	0.01	Booz Allen Hamilton Holding Corp.	48,501	4,791,147	0.04
ABM Industries Inc.	24,351	790,262	0.01	Bowman Consulting Group Ltd.	4,064	88,852	0.00
ACCO Brands Corp.	36,532	152,336	0.00	Brady Corp. Class A	17,027	721,661	0.01
Acme United Corp.	900	23,882	0.00	Bridger Aerospace Group Holdings Inc.	4,348	17,558	0.00
Acuity Brands Inc.	11,587	1,545,857	0.01	BrightView Holdings Inc.	16,945	93,840	0.00
ACV Auctions Inc.	50,205	551,099	0.00	Brink's Co.	17,258	950,332	0.01
Advanced Drainage Systems Inc.	25,579	2,251,720	0.02	Broadridge Financial Solutions Inc.	43,846	6,165,435	0.05
				Broadwind Inc.	5,691	12,147	0.00

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Builders FirstSource Inc.	46,450	4,151,008	0.03	Eos Energy Enterprises Inc.	46,836	67,931	0.00
BWX Technologies Inc.	33,834	2,071,670	0.02	Equifax Inc.	45,666	6,381,464	0.05
Byrna Technologies Inc.	5,418	19,423	0.00	Esab Corp.	21,231	1,108,222	0.01
CACI International Inc. Class A	8,387	2,243,538	0.02	ESCO Technologies Inc.	9,391	750,383	0.01
Cadre Holdings Inc.	6,210	143,448	0.00	ESS Tech Inc.	19,729	19,348	0.00
Carlisle Cos. Inc.	18,479	3,871,539	0.03	Eve Holding Inc.	12,826	79,063	0.00
Carrier Global Corp.	311,017	12,215,648	0.10	EVI Industries Inc.	1,440	30,546	0.00
Casella Waste Systems Inc. Class A	20,958	1,302,784	0.01	Exela Technologies Inc.	45	112	0.00
Caterpillar Inc.	189,548	35,296,294	0.28	ExlService Holdings Inc.	61,410	1,320,357	0.01
CBIZ Inc.	18,837	806,602	0.01	Expeditors International of Washington Inc.	54,773	4,932,710	0.04
CECO Environmental Corp.	10,752	143,366	0.00	Exponent Inc.	18,615	1,122,623	0.01
Ceridian HCM Holding Inc.	58,252	3,072,339	0.03	Fastenal Co.	212,220	10,197,828	0.08
CH Robinson Worldwide Inc.	43,210	2,913,903	0.02	Federal Signal Corp.	22,972	1,099,332	0.01
ChargePoint Holdings Inc.	116,040	242,896	0.00	FedEx Corp.	85,875	17,000,208	0.14
Chart Industries Inc.	15,513	1,485,142	0.01	Ferguson plc (XNYS)	75,734	9,369,314	0.08
Compress plc	6,263	307,460	0.00	First Advantage Corp.	19,547	209,251	0.00
Cintas Corp.	32,105	13,416,931	0.11	FiscalNote Holdings Inc.	27,146	29,753	0.00
Clarivate plc	163,873	860,251	0.01	Flowserve Corp.	48,257	1,460,297	0.01
Clean Harbors Inc.	18,675	2,365,137	0.02	Fluence Energy Inc.	14,303	203,916	0.00
CNH Industrial NV	363,298	3,284,339	0.03	Fluor Corp.	53,315	1,461,775	0.01
Columbus McKinnon Corp.	10,971	276,117	0.00	Flux Power Holdings Inc.	3,135	8,216	0.00
Comfort Systems USA Inc.	13,159	1,970,733	0.02	Forrester Research Inc.	4,049	77,179	0.00
Commercial Vehicle Group Inc.	9,853	56,514	0.00	Fortive Corp.	130,316	7,011,691	0.06
Complete Solaria Inc.	12,456	11,291	0.00	Fortune Brands Home & Security Inc.	47,033	2,162,019	0.02
Concentrix Corp.	15,742	988,667	0.01	Forward Air Corp.	9,821	520,814	0.00
Concrete Pumping Holdings Inc.	10,891	63,096	0.00	Franklin Covey Co.	4,512	146,465	0.00
Construction Partners Inc.	15,854	501,966	0.00	Franklin Electric Co. Inc.	14,835	1,059,093	0.01
Copart Inc.	322,938	11,576,752	0.09	FreightCar America Inc.	5,024	10,889	0.00
Core & Main Inc. Class A	39,623	981,882	0.01	Frontier Group Holdings Inc.	13,952	38,978	0.00
CoreCivic Inc.	41,006	428,494	0.00	FTAI Aviation Ltd.	36,790	1,139,067	0.01
Covenant Logistics Group Inc.	2,689	87,421	0.00	FTAI Infrastructure Inc.	39,685	99,748	0.00
CRA International Inc.	2,765	220,389	0.00	FTC Solar Inc.	20,771	18,316	0.00
Crane Co.	18,074	1,450,002	0.01	FTE Networks Inc. ¹	2,549	—	0.00
CSG Systems International Inc.	11,697	451,416	0.00	FTI Consulting Inc.	12,674	2,215,510	0.02
CSW Industrials Inc.	5,686	830,233	0.01	FuelCell Energy Inc.	160,239	142,617	0.00
CSX Corp.	745,060	18,321,811	0.15	Gates Industrial Corp plc	50,844	457,133	0.00
Cummins Inc.	52,662	9,384,946	0.08	GATX Corp.	13,116	1,130,390	0.01
Curtiss-Wright Corp.	14,208	2,327,704	0.02	GEE Group Inc.	56,726	25,104	0.00
Custom Truck One Source Inc.	22,473	106,675	0.00	Genco Shipping & Trading Ltd.	13,465	146,029	0.00
Daseke Inc.	18,155	66,429	0.00	Gencor Industries Inc.	3,205	37,294	0.00
Deere & Co.	101,329	30,500,174	0.25	Generac Holdings Inc.	23,095	1,599,874	0.01
Delta Air Lines Inc.	237,541	6,115,443	0.05	General Dynamics Corp.	84,136	16,732,911	0.13
Deluxe Corp.	16,443	230,903	0.00	General Electric Co.	404,448	36,180,191	0.29
Desktop Metal Inc. Class A	91,302	65,114	0.00	Genpact Ltd.	62,061	1,714,868	0.01
Distribution Solutions Group Inc.	3,756	93,200	0.00	GEO Group Inc.	47,614	342,553	0.00
DLH Holdings Corp.	3,637	40,972	0.00	Gibraltar Industries Inc.	11,288	565,865	0.01
Donaldson Co. Inc.	45,043	2,140,328	0.02	Global Industrial Co.	4,755	124,964	0.00
Douglas Dynamics Inc.	8,710	174,207	0.00	GMS Inc.	15,255	734,810	0.01
Dover Corp.	51,717	5,536,315	0.04	Gorman-Rupp Co.	8,646	209,550	0.00
Dragonfly Energy Holdings Corp.	3,343	2,270	0.00	Graco Inc.	62,969	3,857,693	0.03
Driven Brands Holdings Inc.	24,639	230,664	0.00	GrafTech International Ltd.	74,302	211,251	0.00
Ducommun Inc.	6,047	238,103	0.00	Graham Corp.	2,995	38,257	0.00
Dun & Bradstreet Holdings Inc.	88,743	639,912	0.01	Granite Construction Inc.	15,989	532,989	0.00
DXP Enterprises Inc.	5,240	140,776	0.00	Great Lakes Dredge & Dock Corp.	25,136	157,016	0.00
Dycom Industries Inc.	11,031	774,338	0.01	Greenbrier Cos. Inc.	11,478	327,092	0.00
Eagle Bulk Shipping Inc.	2,896	97,373	0.00	Griffon Corp.	16,088	529,130	0.00
Eastern Co.	2,110	28,256	0.00	GXO Logistics Inc.	44,253	1,842,037	0.02
Eaton Corp. plc	148,407	25,433,875	0.20	H&E Equipment Services Inc.	12,305	412,922	0.00
EMCOR Group Inc.	17,407	2,964,693	0.02	Harsco Corp.	29,336	138,769	0.00
Emerson Electric Co.	212,405	15,571,765	0.13	Hawaiian Holdings Inc.	19,151	66,443	0.00
Encore Wire Corp.	6,156	906,063	0.01	Hayward Holdings Inc.	47,718	412,905	0.00
Energy Recovery Inc.	20,269	253,895	0.00	Healthcare Services Group Inc.	27,746	217,221	0.00
Energy Vault Holdings Inc.	28,736	47,362	0.00	Heartland Express Inc.	18,083	173,610	0.00
Enerpac Tool Group Corp.	21,550	502,588	0.00	HEICO Corp.	11,526	1,504,189	0.01
EnerSys	15,042	1,060,731	0.01	HEICO Corp. Class A	32,071	3,358,675	0.03
Ennis Inc.	9,697	170,454	0.00	Heidrick & Struggles International Inc.	7,650	153,385	0.00
Enovix Corp.	50,439	369,943	0.00				
EnPro Industries Inc.	7,923	724,493	0.01				

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Heliogen Inc.	912	1,458	0.00	Legalzoom.com Inc.	39,281	322,419	0.00
Helios Technologies Inc.	12,080	514,380	0.00	Leidos Holdings Inc.	51,208	4,182,900	0.03
Herc Holdings Inc.	10,596	932,679	0.01	Lennox International Inc.	11,896	3,632,573	0.03
Herman Miller Inc.	28,424	550,233	0.00	Leonardo DRS Inc.	21,180	332,680	0.00
Hertz Global Holdings Inc.	48,832	339,243	0.00	Limbach Holdings Inc.	2,908	71,295	0.00
Hexcel Corp.	31,362	1,600,343	0.01	Lincoln Electric Holdings Inc.	21,237	3,059,236	0.03
Hillenbrand Inc.	25,844	808,897	0.01	Lindsay Corp.	4,248	437,385	0.00
Hillman Solutions Corp.	76,100	410,775	0.00	Liquidity Services Inc.	9,465	150,151	0.00
HireQuest Inc.	2,186	27,256	0.00	Lockheed Martin Corp.	83,189	31,157,242	0.25
HireRight Holdings Corp.	6,450	48,902	0.00	LS Starrett Co.	1,100	9,138	0.00
HNI Corp.	17,340	495,143	0.00	LSI Industries Inc.	10,120	123,930	0.00
Honeywell International Inc.	246,691	37,252,200	0.30	Luxfer Holdings plc	10,848	73,753	0.00
Howmet Aerospace Inc.	145,276	5,282,113	0.04	Lyft Inc. Class A	128,376	970,133	0.01
Hub Group Inc. Class A	11,857	670,703	0.01	Manitex International Inc.	6,067	19,999	0.00
Hubbell Inc.	19,897	4,429,009	0.04	Manitowoc Co. Inc.	13,606	143,298	0.00
Hudson Global Inc.	1,056	12,592	0.00	ManpowerGroup Inc.	18,692	1,077,665	0.01
Hudson Technologies Inc.	14,929	158,093	0.00	Markforged Holding Corp.	50,243	26,657	0.00
Huntington Ingalls Industries Inc.	14,807	2,682,332	0.02	Marten Transport Ltd.	22,376	323,806	0.00
Hurco Cos. Inc.	2,613	42,529	0.00	Masco Corp.	83,616	3,588,713	0.03
Huron Consulting Group Inc.	6,870	561,682	0.01	Masonite International Corp.	8,157	531,924	0.00
Hydrofarm Holdings Group Inc.	12,694	10,356	0.00	MasTec Inc.	22,494	1,100,927	0.01
Hyllion Holdings Corp.	44,704	21,740	0.00	Mastech Digital Inc.	1,439	10,329	0.00
Hyster-Yale Materials Handling Inc.	3,959	130,178	0.00	Masterbrand Inc.	48,111	440,094	0.00
Hyzon Motors Inc.	33,408	21,447	0.00	Matrix Service Co.	11,591	111,091	0.00
ICF International Inc.	6,391	666,461	0.01	Matson Inc.	13,361	958,377	0.01
Ideal Power Inc.	2,138	13,162	0.00	Matthews International Corp. Class A	11,547	336,480	0.00
IDEX Corp.	28,134	4,437,869	0.04	Maximus Inc.	22,195	1,365,959	0.01
IES Holdings Inc.	3,082	157,954	0.00	Mayville Engineering Co. Inc.	3,834	38,041	0.00
Illinois Tool Works Inc.	102,226	18,878,269	0.15	McGrath RentCorp	8,904	737,665	0.01
Impact Biomedical Inc. ¹	45,904	243	0.00	MDU Resources Group Inc.	74,132	1,136,921	0.01
Imperialis Hldg Corp. ¹	19,965	—	0.00	Mega Matrix Corp.	3,010	1,714	0.00
Ingersoll Rand Inc.	150,443	7,524,323	0.06	Mercury Systems Inc.	19,129	567,194	0.01
Innodata Inc.	7,987	49,365	0.00	Mesa Air Group Inc.	11,597	4,624	0.00
INNOVATE Corp.	16,816	16,768	0.00	Microvast Holdings Inc.	87,211	87,682	0.00
Innovative Solutions and Support Inc.	4,372	25,401	0.00	Middleby Corp.	19,800	1,840,734	0.02
Insperty Inc.	13,392	1,167,531	0.01	Miller Industries Inc.	4,729	141,545	0.00
Insteel Industries Inc.	7,335	168,407	0.00	Mistras Group Inc.	8,090	36,268	0.00
Interface Inc.	22,415	164,033	0.00	Montrose Environmental Group Inc.	10,057	191,534	0.00
Intuitive Machines Inc.	4,701	11,583	0.00	Moog Inc. Class A	10,678	1,021,206	0.01
ITT Inc.	30,298	2,331,558	0.02	MRC Global Inc.	32,936	285,267	0.00
Jacobs Solutions Inc.	46,511	5,107,416	0.04	MSA Safety Inc.	13,621	1,772,319	0.01
Janus International Group Inc.	34,256	263,953	0.00	MSC Industrial Direct Co. Inc. Class A	17,629	1,376,964	0.01
JB Hunt Transport Services Inc.	30,467	4,315,020	0.04	Mueller Industries Inc.	42,348	1,316,734	0.01
JELD-WEN Holding Inc.	32,760	305,611	0.00	Mueller Water Products Inc. Class A	58,909	600,038	0.01
JetBlue Airways Corp.	120,703	373,016	0.00	MYR Group Inc.	6,104	582,658	0.01
Joby Aviation Inc.	139,273	603,714	0.01	National Presto Industries Inc.	1,831	112,807	0.00
John Bean Technologies Corp.	11,559	990,296	0.01	NeoVolta Inc.	8,810	14,956	0.00
Johnson Controls International plc	252,515	10,200,908	0.08	Net Power Inc.	10,075	109,597	0.00
Kadant Inc.	4,399	798,270	0.01	NEXTracker Inc.	18,229	521,279	0.00
Kaman Corp.	10,655	163,322	0.00	Nikola Corp.	265,187	236,023	0.00
KAR Auction Services Inc.	39,925	441,217	0.00	NL Industries Inc.	3,516	14,285	0.00
Karat Packaging Inc.	1,627	27,647	0.00	NN Inc.	15,523	22,898	0.00
KBR Inc.	50,304	2,410,216	0.02	Nordson Corp.	20,169	3,533,504	0.03
Kelly Services Inc.	12,796	188,125	0.00	Norfolk Southern Corp.	84,308	13,264,039	0.11
Kennametal Inc.	29,065	553,300	0.01	Northrop Grumman Corp.	52,853	20,520,538	0.17
Kforce Inc.	6,880	346,084	0.00	Northwest Pipe Co.	4,045	90,404	0.00
Kirby Corp.	21,948	1,350,939	0.01	NOW Inc.	40,836	370,181	0.00
Knightscope Inc.	4,717	2,550	0.00	NuScale Power Corp.	17,947	49,990	0.00
Knight-Swift Transportation Holdings Inc.	59,878	2,411,997	0.02	Nuvve Holding Corp.	5,134	762	0.00
Korn Ferry	19,184	719,173	0.01	NV5 Global Inc.	4,816	374,104	0.00
Kratos Defense & Security Solutions Inc.	47,491	666,506	0.01	nVent Electric plc	61,323	2,432,808	0.02
KULR Technology Group Inc.	23,814	5,678	0.00	Ocean Power Technologies Inc.	17,483	4,265	0.00
L B Foster Co.	4,481	70,975	0.00	Odyssey Marine Exploration Inc.	3,786	11,513	0.00
L3Harris Technologies Inc.	70,355	10,402,654	0.08	Old Dominion Freight Line Inc.	33,202	10,302,489	0.08
Landstar System Inc.	13,282	1,803,625	0.02	Omega Flex Inc.	1,072	63,925	0.00
LanzaTech Global Inc.	30,764	88,987	0.00				

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Orion Energy Systems Inc.	7,227	5,781	0.00	Snap-on Inc.	19,685	4,183,582	0.03
Orion Group Holdings Inc.	9,975	39,458	0.00	Southland Holdings Inc.	3,338	16,367	0.00
Oshkosh Corp.	24,185	1,747,332	0.01	Southwest Airlines Co.	221,375	4,055,518	0.03
Otis Worldwide Corp.	152,938	9,729,960	0.08	SP Plus Corp.	7,908	328,846	0.00
Owens Corning	33,355	3,115,462	0.03	Spire Global Inc.	4,766	14,100	0.00
PACCAR Inc.	194,205	13,206,811	0.11	Spirit AeroSystems Holdings Inc. Class A	39,440	733,904	0.01
PAM Transportation Services Inc.	2,282	32,233	0.00	Spirit Airlines Inc.	41,112	388,607	0.00
Pangaea Logistics Solutions Ltd.	11,315	53,897	0.00	SPX Technologies Inc.	17,156	1,132,470	0.01
Park Aerospace Corp.	7,457	90,151	0.00	SS&C Technologies Holdings Inc.	80,307	3,326,245	0.03
Parker-Hannifin Corp.	47,729	14,504,951	0.12	Standex International Corp.	4,534	536,443	0.00
Park-Ohio Holdings Corp.	3,479	64,738	0.00	Stanley Black & Decker Inc.	57,216	4,010,238	0.03
Parsons Corp.	15,567	725,336	0.01	StarTek Inc.	4,471	15,733	0.00
Paychex Inc.	118,949	10,884,753	0.09	Steelcase Inc. Class A	35,486	318,466	0.00
Paycom Software Inc.	18,268	3,685,518	0.03	Stem Inc.	57,057	158,929	0.00
Paycor HCM Inc.	25,529	454,008	0.00	Stericycle Inc.	34,631	1,176,390	0.01
Paylocity Holding Corp.	16,008	2,364,428	0.02	Sterling Check Corp.	11,275	103,788	0.00
Pentair plc	60,883	2,915,582	0.02	Sterling Infrastructure Inc.	11,294	677,482	0.01
Performant Financial Corp.	23,896	45,687	0.00	Sun Country Airlines Holdings Inc.	13,280	142,491	0.00
Perma-Fix Environmental Services Inc.	5,742	44,007	0.00	SunPower Corp.	32,696	114,784	0.00
Perma-Pipe International Holdings Inc.	2,934	15,982	0.00	Sunrun Inc.	79,773	635,055	0.01
Pitney Bowes Inc.	61,887	164,223	0.00	Sunworks Inc.	9,323	2,615	0.00
Planet Labs PBC	70,707	125,279	0.00	Surf Air Mobility Inc.	21,319	21,610	0.00
Plug Power Inc.	202,262	981,766	0.01	Symbotic Inc.	5,752	161,309	0.00
Powell Industries Inc.	3,563	224,565	0.00	TaskUS Inc.	10,861	82,882	0.00
Preformed Line Products Co.	1,222	136,304	0.00	Taylor Devices Inc.	700	12,512	0.00
Primoris Services Corp.	20,262	501,770	0.00	TechPrecision Corp.	2,591	15,438	0.00
Professional Diversity Network Inc.	2,238	2,951	0.00	Tecnoglass Inc.	7,385	198,706	0.00
Proto Labs Inc.	10,512	204,445	0.00	Tennant Co.	7,048	430,739	0.00
Quad/Graphics Inc.	11,885	47,699	0.00	Terawulf Inc. (Iconics Corp. Shares) ¹	192	—	0.00
Quanex Building Products Corp.	12,602	278,741	0.00	Terex Corp.	25,268	953,290	0.01
Quanta Services Inc.	54,035	7,437,859	0.06	Terran Orbital Corp.	20,958	13,708	0.00
Quest Resource Holding Corp.	5,500	32,680	0.00	Tetra Tech Inc.	19,702	2,448,930	0.02
Radiant Logistics Inc.	16,485	79,338	0.00	Textron Inc.	73,255	4,587,457	0.04
Raytheon Technologies Corp.	540,504	36,240,000	0.29	Thermon Group Holdings Inc.	12,944	284,705	0.00
RB Global Inc. (XNYS)	67,506	3,638,300	0.03	Timken Co.	24,453	1,392,277	0.01
RBC Bearings Inc.	10,851	1,965,870	0.02	Titan International Inc.	19,054	178,222	0.00
RCM Technologies Inc.	2,877	46,707	0.00	Titan Machinery Inc.	7,720	158,033	0.00
Redwire Corp.	6,353	14,031	0.00	TOMI Environmental Solutions Inc.	4,432	3,324	0.00
Regal Rexnord Corp.	24,584	2,397,116	0.02	Toro Co.	38,491	2,563,002	0.02
Republic Services Inc.	76,286	9,331,987	0.08	TPI Composites Inc.	17,536	33,383	0.00
Resideo Technologies Inc.	54,103	645,161	0.01	Trane Technologies plc	84,881	13,298,928	0.11
Resources Connection Inc.	11,644	128,967	0.00	Transcat Inc.	2,738	203,097	0.00
REV Group Inc.	11,672	136,876	0.00	TransDigm Group Inc.	20,447	13,953,406	0.11
Rohm and Haas Co.	39,834	2,452,839	0.02	TransUnion	71,533	2,584,374	0.02
Rocket Lab USA Inc.	101,124	351,678	0.00	Trex Co. Inc.	40,392	1,870,725	0.02
Rockwell Automation Inc.	42,790	9,263,619	0.07	TriNet Group Inc.	12,390	1,049,033	0.01
Rollins Inc.	104,093	3,226,288	0.03	Trinity Industries Inc.	29,708	509,721	0.00
Rush Enterprises Inc. Class A	23,550	690,518	0.01	Triumph Group Inc.	28,893	177,627	0.00
Rush Enterprises Inc. Class B	2,890	95,694	0.00	TrueBlue Inc.	12,619	115,016	0.00
RXO Inc.	44,126	636,372	0.01	TTEC Holdings Inc.	7,005	118,746	0.00
Ryder System Inc.	16,704	1,342,708	0.01	TuSimple Holdings Inc. Class A	50,966	44,521	0.00
Saia Inc.	9,844	2,906,596	0.02	Tutor Perini Corp.	16,460	97,530	0.00
Sarcos Technology & Robotics Corp.	4,441	1,867	0.00	Twin Disc Inc.	2,984	33,222	0.00
Schneider National Inc. Class B	13,819	288,235	0.00	Uber Technologies Inc.	759,493	27,088,775	0.22
Science Applications International Corp.	19,912	1,792,401	0.01	UFP Industries Inc.	23,037	1,805,257	0.02
Sensata Technologies Holding plc	56,539	1,484,939	0.01	U-Haul Holding Co.	3,431	138,886	0.00
SES AI Corp.	50,901	75,925	0.00	U-Haul Holding Co. (Non-voting)	36,943	1,436,986	0.01
Shoals Technologies Group Inc. Class A	62,661	792,655	0.01	Ultralife Corp.	5,621	34,186	0.00
Shyft Group Inc.	12,050	108,936	0.00	UniFirst Corp.	5,444	737,606	0.01
Simpson Manufacturing Co. Inc.	15,848	1,739,369	0.01	Union Pacific Corp.	226,278	38,708,485	0.31
SiteOne Landscape Supply Inc.	16,593	1,883,900	0.02	United Airlines Holdings Inc.	121,236	3,496,858	0.03
Skillsoft Corp.	1,531	23,240	0.00	United Parcel Service Inc. Class B	268,553	31,258,350	0.25
SkyWest Inc.	16,087	558,528	0.01	United Rentals Inc.	25,406	8,500,635	0.07
SKYX Platforms Corp.	18,276	23,797	0.00	Universal Logistics Holdings Inc.	2,568	46,876	0.00
				Upwork Inc.	44,047	379,325	0.00
				V2X Inc.	4,683	196,860	0.00
				Valmont Industries Inc.	7,857	1,273,230	0.01

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Velo3D Inc.	20,149	21,752	0.00	Amplitude Inc.	28,428	232,869	0.00
Veralto Corp.	81,271	4,622,627	0.04	Amtech Systems Inc.	4,282	25,125	0.00
Verisk Analytics Inc.	53,838	10,080,349	0.08	Analog Devices Inc.	186,236	24,146,462	0.19
Veritiv Corp.	4,980	695,095	0.01	ANSYS Inc.	32,125	7,362,187	0.06
Verra Mobility Corp.	63,408	1,033,068	0.01	Appfolio Inc. Class A	7,444	1,148,700	0.01
Vertiv Holdings Co.	129,533	4,190,917	0.03	Appian Corp.	15,659	509,213	0.00
Vestis Corp.	48,360	608,959	0.01	Apple Inc.	5,459,534	768,235,941	6.16
Viad Corp.	7,508	149,733	0.00	Applied Digital Corp.	23,648	94,908	0.00
Vicor Corp.	8,357	266,526	0.00	Applied Materials Inc.	311,925	34,011,140	0.27
View Inc.	671	1,720	0.00	Applied Optoelectronics Inc.	11,476	70,268	0.00
Virgin Galactic Holdings Inc.	131,662	160,583	0.00	AppLovin Corp.	50,159	1,505,453	0.01
VirTra Inc.	5,232	20,394	0.00	Arista Networks Inc.	93,263	15,400,758	0.12
VSE Corp.	4,906	217,312	0.00	Arlo Technologies Inc.	33,648	235,144	0.00
Wabash National Corp.	18,327	312,335	0.00	Arrow Electronics Inc.	20,535	1,917,865	0.02
Waste Management Inc.	136,951	18,535,147	0.15	Arteris Inc.	6,961	31,149	0.00
Watsco Inc.	12,448	3,577,500	0.03	Asana Inc. Class A	29,138	443,512	0.00
Watts Water Technologies Inc. Class A	10,227	1,458,135	0.01	Aspen Technology Inc.	10,474	1,532,798	0.01
Werner Enterprises Inc.	24,281	726,159	0.01	AstroNova Inc.	2,025	22,545	0.00
WESCO International Inc.	16,514	1,745,644	0.01	Astrotech Corp.	911	6,869	0.00
Westinghouse Air Brake Technologies Corp.	66,664	5,829,978	0.05	Atlassian Corp. Class A	56,318	8,379,131	0.07
Wheels Up Experience Inc.	6,318	7,081	0.00	Atomera Inc.	7,671	40,459	0.00
Where Food Comes From Inc.	1,887	20,993	0.00	AudioEye Inc.	2,482	8,693	0.00
Willdan Group Inc.	4,674	67,176	0.00	Aurora Innovation Inc.	282,181	406,953	0.00
Willis Lease Finance Corp.	1,197	43,798	0.00	authID Inc.	1,111	5,365	0.00
WillScot Mobile Mini Holdings Corp.	73,395	2,382,488	0.02	Autodesk Inc.	79,637	12,963,620	0.10
Woodward Inc.	22,491	2,308,876	0.02	AvePoint Inc.	33,804	208,376	0.00
WW Grainger Inc.	16,534	9,944,386	0.08	Aviat Networks Inc.	3,916	86,133	0.00
Xometry Inc.	15,973	191,526	0.00	Avid Technology Inc.	13,158	292,882	0.00
Xos Inc.	20,896	4,133	0.00	Avnet Inc.	33,371	1,273,294	0.01
XPO Logistics Inc.	42,942	2,681,377	0.02	Axcelis Technologies Inc.	12,104	1,271,696	0.01
Xylem Inc.	89,214	6,877,153	0.06	AXT Inc.	14,855	24,362	0.00
Zurn Elkay Water Solutions Corp.	52,251	1,139,365	0.01	Backblaze Inc.	6,629	28,407	0.00
		1,207,893,542	9.68	Badger Meter Inc.	10,915	1,244,551	0.01
				Bel Fuse Inc.	4,589	204,708	0.00
Information Technology 26.67% (31 October 2022: 0.27%)				Belden Inc.	15,739	918,957	0.01
8x8 Inc.	45,504	89,249	0.00	Benchmark Electronics Inc.	13,567	270,680	0.00
908 Devices Inc.	10,286	50,182	0.00	Bentley Systems Inc. Class B	85,729	3,434,248	0.03
A10 Networks Inc.	24,524	219,078	0.00	BigBear.ai Holdings Inc.	21,084	21,893	0.00
Accenture plc Class A	234,312	57,347,526	0.46	BigCommerce Holdings Inc.	23,186	169,484	0.00
ACI Worldwide Inc.	40,413	677,408	0.01	BILL Holdings Inc.	36,617	2,752,953	0.02
ACM Research Inc.	16,682	186,417	0.00	BK Technologies Corp.	1,163	11,137	0.00
Adeia Inc.	37,923	263,144	0.00	Blackbaud Inc.	15,570	839,160	0.01
Adobe Inc.	169,339	74,248,515	0.60	Blackline Inc.	18,852	762,345	0.01
ADTRAN Holdings Inc.	26,107	140,921	0.00	Blend Labs Inc.	58,516	58,350	0.00
Advanced Energy Industries Inc.	14,150	1,016,604	0.01	Box Inc. Class A	53,668	1,099,499	0.01
Advanced Micro Devices Inc.	600,330	48,730,920	0.39	Boxlight Corp.	2,783	3,830	0.00
Aehr Test Systems	9,533	185,012	0.00	Braze Inc.	17,855	626,239	0.01
Aeva Technologies Inc.	35,536	14,528	0.00	Brightcove Inc.	16,458	41,638	0.00
AEye Inc.	40,127	6,806	0.00	Broadcom Inc.	153,306	106,229,634	0.85
Agilysys Inc.	7,303	515,835	0.00	C3.ai Inc. Class A	34,053	684,456	0.01
Airgain Inc.	3,201	8,679	0.00	Cadence Design Systems Inc.	101,007	19,954,189	0.16
Airspan Networks Holdings Inc.	13,318	1,355	0.00	CalAmp Corp.	12,335	2,442	0.00
Akamai Technologies Inc.	56,436	4,804,353	0.04	Calix Inc.	21,490	586,550	0.01
Akoustis Technologies Inc.	34,497	14,314	0.00	Cambium Networks Corp.	4,208	17,235	0.00
Alarm.com Holdings Inc.	18,358	773,080	0.01	Casa Systems Inc.	13,295	6,108	0.00
Alkami Technology Inc.	14,934	220,789	0.00	CCC Intelligent Solutions Holdings Inc.	76,848	681,433	0.01
Allegro MicroSystems Inc.	26,832	573,811	0.01	CDW Corp.	49,690	8,200,932	0.07
Alpha & Omega Semiconductor Ltd.	7,852	152,970	0.00	Cepton Inc.	1,480	4,257	0.00
Alpine 4 Holdings Inc.	7,179	4,761	0.00	Cerence Inc.	15,628	197,049	0.00
Altair Engineering Inc. Class A	19,661	1,005,694	0.01	CEVA Inc.	8,819	124,641	0.00
Alteryx Inc. Class A	23,708	625,206	0.01	Ciena Corp.	55,191	1,919,372	0.02
Ambarella Inc.	13,993	518,691	0.00	Cipher Mining Inc.	16,850	46,379	0.00
American Software Inc.	11,722	105,874	0.00	Cirrus Logic Inc.	20,518	1,131,200	0.01
Amkor Technology Inc.	38,450	660,664	0.01	Cisco Systems Inc.	1,513,373	65,002,300	0.52
Amphenol Corp. Class A	221,480	14,698,416	0.12	Cleantek Inc.	58,602	197,521	0.00
				Clear Secure Inc.	30,357	420,538	0.00
				Clearfield Inc.	4,462	88,251	0.00
				ClearSign Technologies Corp.	13,500	9,067	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Clearwater Analytics Holdings Inc.	33,735	501,806	0.00	Everspin Technologies Inc.	6,490	51,665	0.00
Climb Global Solutions Inc.	1,534	55,560	0.00	Evolv Technologies Holdings Inc.	29,862	104,589	0.00
Cloudflare Inc. Class A	108,999	5,093,120	0.04	Expensify Inc.	17,042	37,358	0.00
Coda Octopus Group Inc.	1,450	7,887	0.00	Extreme Networks Inc.	48,518	825,260	0.01
Cognex Corp.	63,999	1,899,217	0.02	F5 Inc.	22,138	2,765,039	0.02
Cognizant Technology Solutions Corp. Class A	187,467	9,956,945	0.08	Fabrinet	13,418	1,713,617	0.01
Cohu Inc.	17,424	432,495	0.00	Fair Isaac Corp.	9,230	6,443,166	0.05
CommScope Holding Co. Inc.	81,210	98,380	0.00	FARO Technologies Inc.	7,073	74,901	0.00
CommVault Systems Inc.	16,332	879,286	0.01	Fastly Inc. Class A	43,805	529,581	0.01
CompoSecure Inc.	3,949	19,591	0.00	First Solar Inc.	39,766	4,663,975	0.04
Computer Task Group Inc.	4,811	41,035	0.00	Five9 Inc.	26,671	1,271,953	0.01
Comtech Telecommunications Corp.	10,726	107,662	0.00	Focus Universal Inc.	11,543	16,362	0.00
Conduent Inc.	62,696	164,820	0.00	FormFactor Inc.	29,281	818,503	0.01
Confluent Inc.	78,688	1,873,417	0.02	Fortinet Inc.	242,296	11,413,446	0.09
Consensus Cloud Solutions Inc.	6,440	114,582	0.00	Franklin Wireless Corp.	3,855	8,959	0.00
CoreCard Corp.	2,524	43,556	0.00	Frequency Electronics Inc.	2,781	16,914	0.00
Corning Inc.	285,419	6,289,594	0.05	Freshworks Inc.	59,426	878,572	0.01
Corsair Gaming Inc.	16,328	172,100	0.00	Gartner Inc.	29,296	8,012,253	0.07
Couchbase Inc.	10,496	134,244	0.00	Genasys Inc.	11,357	16,285	0.00
CPI Card Group Inc.	1,362	18,576	0.00	Gitlab Inc.	29,685	1,058,772	0.01
CPS Technologies Corp.	4,710	10,131	0.00	GoDaddy Inc. Class A	54,717	3,301,645	0.03
Crane NXT Co.	17,876	766,041	0.01	Grid Dynamics Holdings Inc.	21,040	175,644	0.00
Credo Technology Group Holding Ltd.	43,420	508,466	0.00	GSI Technology Inc.	7,500	12,052	0.00
Crexendo Inc.	5,754	8,156	0.00	Guidewire Software Inc.	30,214	2,244,171	0.02
Crowdstrike Holdings Inc. Class A	83,150	12,112,243	0.10	Hackett Group Inc.	8,955	164,348	0.00
CS Disco Inc.	9,177	42,351	0.00	Harmonic Inc.	42,030	374,077	0.00
CSP Inc.	2,464	41,018	0.00	HashiCorp Inc.	37,321	604,973	0.01
CTS Corp.	12,057	371,711	0.00	Hewlett Packard Enterprise Co.	481,299	6,096,312	0.05
CVD Equipment Corp.	3,423	16,389	0.00	HP Inc.	321,916	6,985,086	0.06
CXApp Inc. Class A	234	233	0.00	HubSpot Inc.	18,541	6,475,029	0.05
Daktronics Inc.	17,567	139,123	0.00	Ichor Holdings Ltd.	10,694	213,272	0.00
Data I/O Corp.	5,124	13,217	0.00	Identiv Inc.	8,642	43,087	0.00
Datadog Inc. Class A	110,900	7,444,821	0.06	Immersion Corp.	11,936	62,756	0.00
Dave Inc.	1,944	8,090	0.00	Impinj Inc.	8,091	430,204	0.00
DecisionPoint Systems Inc.	4,000	17,009	0.00	indie Semiconductor Inc.	50,282	203,043	0.00
Dell Technologies Inc. Class C	94,327	5,201,999	0.04	Infinera Corp.	70,146	169,375	0.00
Digi International Inc.	13,095	271,515	0.00	Informatica Inc.	13,961	220,440	0.00
Digimarc Corp.	4,908	104,919	0.00	Information Services Group Inc.	13,988	46,686	0.00
Digital Turbine Inc.	35,163	137,354	0.00	Inseego Corp.	28,632	10,682	0.00
DigitalOcean Holdings Inc.	19,263	324,476	0.00	Insight Enterprises Inc.	11,301	1,333,546	0.01
Diodes Inc.	17,009	911,390	0.01	Instructure Holdings Inc.	6,994	141,961	0.00
DocuSign Inc.	74,925	2,399,429	0.02	Intapp Inc.	8,732	245,816	0.00
Dolby Laboratories Inc. Class A	22,499	1,500,552	0.01	Intel Corp.	1,555,994	46,803,584	0.38
Domo Inc.	11,525	77,406	0.00	Intellicheck Inc.	6,422	9,791	0.00
DoubleVerify Holdings Inc.	46,614	1,069,074	0.01	InterDigital Inc.	9,870	611,990	0.01
Dropbox Inc. Class A	95,381	2,066,478	0.02	International Business Machines Corp.	338,190	40,303,004	0.32
Duos Technologies Group Inc.	2,042	5,419	0.00	inTEST Corp.	4,224	45,009	0.00
D-Wave Quantum Inc.	15,295	9,101	0.00	Intevac Inc.	15,641	41,247	0.00
DXC Technology Co.	75,438	1,252,690	0.01	Intrusion Inc.	4,844	1,198	0.00
Dynatrace Inc.	88,143	3,246,936	0.03	Intuit Inc.	104,047	42,402,529	0.34
DZS Inc.	5,981	6,260	0.00	Inuvo Inc.	30,876	4,529	0.00
E2open Parent Holdings Inc.	69,711	165,452	0.00	IonQ Inc.	63,524	504,130	0.00
Eastman Kodak Co.	26,907	82,265	0.00	IPG Photonics Corp.	11,263	795,915	0.01
Ebix Inc.	9,150	45,771	0.00	Issuer Direct Corp.	909	12,742	0.00
Edgio Inc.	49,774	32,085	0.00	Iteris Inc.	14,982	54,325	0.00
eGain Corp.	8,133	40,348	0.00	Itron Inc.	16,908	796,319	0.01
Elastic NV	29,673	1,834,741	0.02	Jabil Inc.	48,698	4,928,194	0.04
Enfusion Inc.	15,564	106,330	0.00	Jamf Holding Corp.	19,362	256,256	0.00
EngageSmart Inc.	18,138	338,411	0.00	Juniper Networks Inc.	118,867	2,637,028	0.02
Enphase Energy Inc.	50,736	3,326,096	0.03	Kaltura Inc.	19,807	27,749	0.00
Entegris Inc.	55,674	4,038,885	0.03	Key Tronic Corp.	5,634	17,690	0.00
Envestnet Inc.	18,807	573,300	0.01	Keysight Technologies Inc.	66,442	6,683,901	0.05
EPAM Systems Inc.	21,504	3,854,046	0.03	Kimball Electronics Inc.	9,849	212,004	0.00
ePlus Inc.	10,116	520,702	0.00	KLA Corp.	50,773	19,653,130	0.16
Everbridge Inc.	14,896	253,003	0.00	Klaviyo Inc.	435	10,184	0.00
EverCommerce Inc.	11,116	87,484	0.00	Knowles Corp.	34,516	369,210	0.00
				Kopin Corp.	44,623	45,232	0.00
				Kulicke & Soffa Industries Inc.	20,763	711,293	0.01

	Holding	Market Value (\$)	% of Total Net Assets		Holding	Market Value (\$)	% of Total Net Assets
KVH Industries Inc.	5,156	19,758	0.00	Palantir Technologies Inc.	705,659	8,606,666	0.07
Kyndryl Holdings Inc.	86,046	1,037,417	0.01	Palo Alto Networks Inc.	113,559	22,735,207	0.18
Lam Research Corp.	49,515	23,988,947	0.19	PAR Technology Corp.	10,656	256,159	0.00
Lantronix Inc.	9,750	36,238	0.00	Park City Group Inc.	6,292	50,400	0.00
Lattice Semiconductor Corp.	51,109	2,342,225	0.02	PC Connection Inc.	3,899	171,775	0.00
LightPath Technologies Inc.	4,600	6,027	0.00	PCTEL Inc.	8,604	48,570	0.00
Lightwave Logic Inc.	45,365	168,981	0.00	PDF Solutions Inc.	11,289	246,722	0.00
Littelfuse Inc.	9,268	1,650,208	0.01	Pegasystems Inc.	15,541	546,487	0.01
LivePerson Inc.	25,605	55,707	0.00	Perficient Inc.	12,856	615,228	0.01
LiveRamp Holdings Inc.	24,325	554,276	0.01	Photronics Inc.	23,549	355,724	0.00
LiveVox Holdings Inc.	5,779	17,145	0.00	Phunware Inc.	32,142	4,450	0.00
Lumentum Holdings Inc.	24,899	804,557	0.01	Pixelworks Inc.	15,589	15,416	0.00
Luna Innovations Inc.	13,018	60,828	0.00	Plexus Corp.	10,443	846,146	0.01
MACOM Technology Solutions Holdings Inc.	19,926	1,157,842	0.01	Porch Group Inc.	27,855	12,855	0.00
Manhattan Associates Inc.	22,954	3,684,710	0.03	Power Integrations Inc.	21,388	1,221,291	0.01
Marathon Digital Holdings Inc.	66,207	480,137	0.00	Powerfleet Inc.	10,875	16,311	0.00
Marvell Technology Inc.	319,854	12,446,754	0.10	PowerSchool Holdings Inc.	22,020	361,299	0.00
Matterport Inc.	81,954	137,102	0.00	Presto Automation Inc.	11,794	12,927	0.00
MaxLinear Inc.	27,194	340,415	0.00	Procure Technologies Inc.	32,882	1,655,143	0.01
MeridianLink Inc.	7,895	106,768	0.00	Progress Software Corp.	16,161	683,492	0.01
Meta Materials Inc.	123,903	12,365	0.00	PROS Holdings Inc.	15,451	396,127	0.00
Methode Electronics Inc.	13,962	263,028	0.00	PTC Inc.	44,012	5,090,879	0.04
Microchip Technology Inc.	202,341	11,889,176	0.10	Pure Storage Inc. Class A	107,357	2,991,258	0.02
Micron Technology Inc.	407,062	22,428,760	0.18	Q2 Holdings Inc.	21,769	538,193	0.01
Microsoft Corp.	2,760,147	769,006,526	6.16	Qorvo Inc.	36,328	2,616,563	0.02
MicroStrategy Inc. Class A	4,489	1,562,282	0.01	QUALCOMM Inc.	414,560	37,235,088	0.30
MicroVision Inc.	69,043	106,968	0.00	Qualys Inc.	13,538	1,705,736	0.01
Minim Inc.	292	207	0.00	Quantum Corp.	29,427	10,794	0.00
Mirion Technologies Inc.	70,661	402,962	0.00	QuickLogic Corp.	5,244	39,974	0.00
Mitek Systems Inc.	17,256	151,876	0.00	Rackspace Technology Inc.	24,232	24,163	0.00
MKS Instruments Inc.	23,735	1,283,915	0.01	Rambus Inc.	40,663	1,821,282	0.02
Model N Inc.	12,693	251,988	0.00	Rapid7 Inc.	22,690	868,744	0.01
MongoDB Inc.	26,176	7,427,736	0.06	Red Cat Holdings Inc.	8,604	6,169	0.00
Monolithic Power Systems Inc.	17,732	6,458,604	0.05	Red Violet Inc.	3,766	60,054	0.00
Motorola Solutions Inc.	62,023	14,226,784	0.11	Rekor Systems Inc.	23,230	52,263	0.00
Movella Holdings Inc.	15,782	5,723	0.00	Research Frontiers Inc.	11,108	9,886	0.00
N-able Inc.	25,802	275,360	0.00	Research Solutions Inc.	5,356	9,975	0.00
Napco Security Technologies Inc.	11,023	166,873	0.00	RF Industries Ltd.	4,800	11,709	0.00
Navitas Semiconductor Corp.	46,845	202,289	0.00	Ribbon Communications Inc.	31,451	48,727	0.00
nCino Inc.	22,995	531,930	0.01	Richardson Electronics Ltd.	3,825	36,155	0.00
NCR Corp.	49,125	618,592	0.01	Rigetti Computing Inc.	27,191	23,528	0.00
Neonode Inc.	2,702	2,472	0.00	Rimini Street Inc.	17,210	30,635	0.00
NetApp Inc.	78,255	4,692,271	0.04	RingCentral Inc. Class A	32,025	700,964	0.01
NETGEAR Inc.	11,112	115,749	0.00	Riot Blockchain Inc.	66,072	530,885	0.01
NetScout Systems Inc.	26,849	482,572	0.00	Rogers Corp.	6,205	627,685	0.01
NetSol Technologies Inc.	3,013	4,345	0.00	Roper Technologies Inc.	39,657	15,961,505	0.13
Network-1 Technologies Inc.	3,800	6,733	0.00	Rubicon Technologies Inc.	10,123	13,515	0.00
New Relic Inc.	20,098	1,435,489	0.01	Salesforce Inc.	361,830	59,884,095	0.48
NextNav Inc.	24,924	95,715	0.00	Samsara Inc.	56,897	1,081,721	0.01
nLight Inc.	16,709	114,565	0.00	Sanmina Corp.	21,658	907,764	0.01
NortonLifeLock Inc.	209,976	2,881,126	0.02	ScanSource Inc.	9,669	241,994	0.00
Novanta Inc.	13,218	1,436,666	0.01	Seagate Technology Holdings plc	71,510	4,021,463	0.03
Nutanix Inc. Class A	87,454	2,608,234	0.02	SecureWorks Corp.	4,700	22,078	0.00
NVE Corp.	1,732	96,688	0.00	SEMrush Holdings Inc.	13,605	90,480	0.00
NVIDIA Corp.	917,616	308,228,992	2.47	Semtech Corp.	23,927	274,871	0.00
NXP Semiconductors NV	95,802	13,604,688	0.11	SentinelOne Inc.	90,002	1,158,541	0.01
Okta Inc.	57,786	3,209,674	0.03	ServiceNow Inc.	75,787	36,337,432	0.29
Olo Inc.	38,853	163,295	0.00	ShotSpotter Inc.	3,481	43,288	0.00
ON Semiconductor Corp.	160,430	8,277,661	0.07	Silicon Laboratories Inc.	11,852	899,754	0.01
ON24 Inc.	15,624	79,186	0.00	SiTime Corp.	6,337	520,977	0.01
Ondas Holdings Inc.	12,165	3,722	0.00	SkyWater Technology Inc.	8,282	33,648	0.00
One Stop Systems Inc.	5,710	9,223	0.00	Skyworks Solutions Inc.	59,183	4,229,554	0.03
OneSpan Inc.	13,720	89,209	0.00	SMART Global Holdings Inc.	18,167	205,108	0.00
Onto Innovation Inc.	18,285	1,692,356	0.01	SmartRent Inc.	73,332	145,643	0.00
Oracle Corp.	584,872	49,818,617	0.40	Smartsheet Inc. Class A	49,309	1,607,536	0.01
OSI Systems Inc.	5,658	485,485	0.00	Smith Micro Software Inc.	20,161	17,279	0.00
Ouster Inc.	9,386	29,548	0.00	Snowflake Inc. Class A	121,210	14,498,859	0.12
PagerDuty Inc.	35,051	582,330	0.01	SolarEdge Technologies Inc.	20,970	1,312,170	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
SolarWinds Corp.	17,267	131,055	0.00	Zoom Video Communications Inc.			
Soluna Holdings Inc.	168	341	0.00	Class A	93,486	4,620,181	0.04
Sono-Tek Corp.	2,736	11,296	0.00	Zscaler Inc.	32,437	4,239,841	0.03
SoundHound AI Inc.	80,557	104,891	0.00	Zuora Inc.	47,959	292,469	0.00
Splunk Inc.	56,448	6,843,821	0.06			3,326,737,857	26.67
Sprinklr Inc.	39,698	444,270	0.00	Materials 2.66% (31 October 2022: 0.06%)			
Sprout Social Inc. Class A	18,180	647,675	0.01	5E Advanced Materials Inc.	10,480	19,260	0.00
SPS Commerce Inc.	13,739	1,813,941	0.02	Advanced Emissions Solutions Inc.	8,881	12,296	0.00
Squarespace Inc.	17,661	413,490	0.00	AdvanSix Inc.	10,765	244,052	0.00
Stronghold Digital Mining Inc. Class A	323	1,131	0.00	Air Products and Chemicals Inc.	82,528	19,209,049	0.15
Super Micro Computer Inc.	16,980	3,348,565	0.03	Albemarle Corp.	43,491	4,541,030	0.04
Synaptics Inc.	14,775	1,018,160	0.01	Alcoa Corp.	66,860	1,412,742	0.01
Synchronoss Technologies Inc.	37,077	13,010	0.00	Alpha Metallurgical Resources Inc.	4,551	824,240	0.01
Synopsys Inc.	56,569	21,884,515	0.18	Alto Ingredients Inc.	26,587	90,928	0.00
TD SYNNEX Corp.	19,235	1,452,473	0.01	Amcpr plc (XLON)	547,563	4,011,568	0.03
TE Connectivity Ltd.	116,593	11,313,884	0.09	American Vanguard Corp.	10,220	78,832	0.00
Teledyne Technologies Inc.	17,520	5,405,077	0.04	Ampco-Pittsburgh Corp.	7,419	16,080	0.00
Telos Corp.	20,720	39,615	0.00	AptarGroup Inc.	24,316	2,449,937	0.02
Tenable Holdings Inc.	42,519	1,475,175	0.01	Arch Resources Inc.	6,609	820,454	0.01
Teradata Corp.	37,403	1,316,480	0.01	Ascent Industries Co.	3,418	23,097	0.00
Teradyne Inc.	56,985	3,911,865	0.03	Ashland Inc.	18,893	1,193,103	0.01
Terawulf Inc.	44,673	40,865	0.00	Aspen Aerogels Inc.	20,649	131,370	0.00
Texas Instruments Inc.	337,051	39,447,861	0.32	ATI Inc.	47,415	1,475,065	0.01
Thoughtworks Holding Inc.	34,842	97,051	0.00	Avery Dennison Corp.	29,820	4,275,976	0.03
TransAct Technologies Inc.	3,144	15,157	0.00	AVIENT Corp.	33,895	883,793	0.01
Transphorm Inc.	7,380	15,752	0.00	Axalta Coating Systems Ltd.	83,048	1,795,855	0.02
Trimble Inc.	92,018	3,571,676	0.03	Balchem Corp.	12,098	1,157,708	0.01
TTM Technologies Inc.	37,010	349,833	0.00	Ball Corp.	116,948	4,640,528	0.04
Tucows Inc.	3,422	47,631	0.00	Berry Global Group Inc.	43,841	1,987,108	0.02
Turtle Beach Corp.	6,570	44,614	0.00	Cabot Corp.	21,059	1,152,870	0.01
Twilio Inc. Class A	67,064	2,832,446	0.02	Carpenter Technology Corp.	18,092	934,681	0.01
Tyler Technologies Inc.	15,640	4,806,262	0.04	Celanese Corp.	37,287	3,520,212	0.03
Ubiquiti Inc.	1,655	165,466	0.00	Century Aluminum Co.	19,114	104,119	0.00
UiPath Inc. Class A	149,122	1,907,268	0.02	CF Industries Holdings Inc.	71,838	4,723,094	0.04
Ultra Clean Holdings Inc.	16,997	333,511	0.00	Chase Corp.	2,870	300,351	0.00
Unisys Corp.	25,869	59,052	0.00	Chemours Co.	55,302	1,098,794	0.01
Unity Software Inc.	89,382	1,868,003	0.02	Clearwater Paper Corp.	6,430	178,945	0.00
Universal Display Corp.	16,044	1,839,683	0.02	Cleveland-Cliffs Inc.	189,397	2,619,048	0.02
Upland Software Inc.	9,665	26,603	0.00	Coeur Mining Inc.	136,060	280,317	0.00
Varonis Systems Inc.	40,856	1,131,289	0.01	Commercial Metals Co.	43,438	1,513,502	0.01
Veeco Instruments Inc.	19,868	391,973	0.00	Compass Minerals International Inc.	12,899	261,924	0.00
Verint Systems Inc.	23,814	368,951	0.00	Contango ORE Inc.	2,073	28,905	0.00
VeriSign Inc.	33,391	5,492,202	0.04	Core Molding Technologies Inc.	2,152	45,135	0.00
Veritone Inc.	13,279	27,358	0.00	Corteva Inc.	263,465	10,450,020	0.08
Vertex Inc.	14,213	283,452	0.00	Crown Holdings Inc.	44,901	2,982,424	0.02
Viant Technology Inc.	5,047	22,169	0.00	Dakota Gold Corp.	26,110	61,539	0.00
Viasat Inc.	28,541	433,954	0.00	Danimer Scientific Inc.	31,634	37,019	0.00
Viavi Solutions Inc.	83,954	538,269	0.01	Dow Inc.	261,182	10,402,516	0.08
VirnetX Holding Corp.	1,123	3,674	0.00	DuPont de Nemours Inc.	170,529	10,239,193	0.08
Vishay Intertechnology Inc.	47,360	867,620	0.01	Eagle Materials Inc.	13,070	1,657,110	0.01
Vishay Precision Group Inc.	4,843	119,174	0.00	Eastman Chemical Co.	43,848	2,702,176	0.02
VMware Inc. Class A	81,325	9,746,003	0.08	Ecolab Inc.	94,272	13,026,937	0.11
Vontier Corp.	57,349	1,396,567	0.01	Ecovyst Inc.	39,073	295,595	0.00
Vuzix Corp.	21,057	56,224	0.00	Element Solutions Inc.	82,563	1,241,048	0.01
Weave Communications Inc.	9,305	54,828	0.00	FMC Corp.	46,133	2,022,181	0.02
Western Digital Corp.	118,744	3,926,006	0.03	Freeport-McMoRan Inc.	532,852	14,837,924	0.12
WM Technology Inc.	25,188	22,418	0.00	Friedman Industries Inc.	2,432	19,160	0.00
Wolfspeed Inc.	46,229	1,287,685	0.01	FutureFuel Corp.	9,088	49,056	0.00
Workday Inc. Class A	76,545	13,354,774	0.11	Gatos Silver Inc.	15,633	62,483	0.00
Workiva Inc.	17,407	1,250,459	0.01	Ginkgo Bioworks Holdings Inc.	503,134	568,045	0.01
Wrap Technologies Inc.	9,023	18,664	0.00	Glatfelter Corp.	17,534	24,998	0.00
Xerox Holdings Corp.	41,658	440,800	0.00	Gold Resource Corp.	38,220	13,008	0.00
Xperi Inc.	16,915	118,208	0.00	Graphic Packaging Holding Co.	113,236	2,006,325	0.02
Yext Inc.	39,987	198,378	0.00	Greif Inc.	1,961	103,524	0.00
Zebra Technologies Corp. Class A	18,967	3,268,681	0.03	Greif Inc. Class A	9,246	483,388	0.00
ZeroFox Holdings Inc.	9,560	5,043	0.00	Hawkins Inc.	7,124	337,105	0.00
Zeta Group Holdings Ltd.	58,938	378,851	0.00	Haynes International Inc.	4,912	173,860	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
HB Fuller Co.	19,562	1,066,403	0.01	SunCoke Energy Inc.	31,854	249,382	0.00
Hecla Mining Co.	215,118	719,749	0.01	Sylvamo Corp.	13,000	474,597	0.00
Huntsman Corp.	60,602	1,165,145	0.01	TimkenSteel Corp.	15,393	257,766	0.00
Hycroft Mining Holding Corp.	48,665	8,883	0.00	Tredegar Corp.	9,082	33,530	0.00
Idaho Strategic Resources Inc.	3,617	15,947	0.00	TriMas Corp.	15,954	317,910	0.00
Ingevity Corp.	12,510	415,265	0.00	Trinseo plc	13,644	69,375	0.00
Innospec Inc.	9,493	765,808	0.01	Tronox Holdings plc Class A	43,768	385,578	0.00
International Flavors & Fragrances Inc. (XNYS)	94,735	5,336,922	0.04	United States Antimony Corp.	27,505	7,525	0.00
International Paper Co.	128,092	3,560,547	0.03	United States Lime & Minerals Inc.	873	141,319	0.00
Intrepid Potash Inc.	3,473	56,870	0.00	United States Steel Corp.	82,419	2,301,851	0.02
Kaiser Aluminum Corp.	6,001	280,355	0.00	Universal Stainless & Alloy Products Inc.	2,895	34,379	0.00
Knife River Corp.	18,700	775,462	0.01	US Gold Corp.	2,199	6,035	0.00
Koppers Holdings Inc.	7,607	229,191	0.00	Vulcan Materials Co.	49,361	7,995,717	0.06
Kronos Worldwide Inc.	7,727	43,874	0.00	Warrior Met Coal Inc.	19,614	787,664	0.01
Linde plc (USD)	181,185	57,061,844	0.46	Westlake Corp.	12,018	1,142,624	0.01
Livent Corp.	66,912	803,970	0.01	Westrock Co.	95,654	2,832,296	0.02
Loop Industries Inc.	9,620	24,973	0.00	Worthington Industries Inc.	11,109	563,941	0.01
Louisiana-Pacific Corp.	23,604	997,303	0.01			332,311,164	2.66
LSB Industries Inc.	18,086	135,483	0.00				
LyondellBasell Industries NV Class A	95,038	7,066,861	0.06	Real Estate 2.82% (31 October 2022: 3.31%)			
Martin Marietta Materials Inc.	22,954	7,733,371	0.06	Acadia Realty Trust	34,625	408,897	0.00
Materion Corp.	7,711	615,571	0.01	Agree Realty Corp.	35,974	1,658,104	0.01
McEwen Mining Inc.	15,712	89,602	0.00	Alexander & Baldwin Inc.	27,213	354,333	0.00
Mercer International Inc.	14,847	97,149	0.00	Alexander's Inc.	841	128,979	0.00
Minerals Technologies Inc.	11,849	527,783	0.00	Alexandria Real Estate Equities Inc.	57,625	4,420,713	0.04
Mosaic Co.	123,870	3,314,567	0.03	Alpine Income Property Trust Inc.	4,161	52,808	0.00
MP Materials Corp.	53,508	722,730	0.01	Altisource Asset Management Corp.	420	2,087	0.00
Myers Industries Inc.	13,677	188,905	0.00	Altisource Portfolio Solutions SA	3,286	10,074	0.00
NewMarket Corp.	2,593	1,028,012	0.01	American Assets Trust Inc.	16,180	236,410	0.00
Newmont Corp. (XNYS)	295,331	9,117,067	0.07	American Homes 4 Rent Class A	117,700	3,174,686	0.03
Northern Technologies International Corp.	3,622	36,475	0.00	American Realty Investors Inc.	314	3,247	0.00
Nucor Corp.	92,560	11,268,611	0.09	American Tower Corp.	173,266	25,444,820	0.20
O-I Glass Inc.	57,173	727,473	0.01	Americold Realty Trust	93,728	2,024,486	0.02
Olin Corp.	46,361	1,632,159	0.01	AMREP Corp.	2,019	27,503	0.00
Olympic Steel Inc.	3,818	159,302	0.00	Anywhere Real Estate Inc.	39,527	151,795	0.00
Origin Materials Inc.	44,377	36,037	0.00	Apartment Income REIT Corp.	54,751	1,317,959	0.01
Orion Engineered Carbons SA	20,949	350,459	0.00	Apartment Investment and Management Co. Class A	63,902	308,596	0.00
Packaging Corp. of America	33,404	4,213,181	0.03	Apple Hospitality REIT Inc.	79,988	1,032,933	0.01
Pactiv Evergreen Inc.	16,770	118,991	0.00	Armada Hoffer Properties Inc.	25,435	208,561	0.00
Perimeter Solutions SA	56,854	149,462	0.00	Ashford Hospitality Trust Inc.	13,244	22,920	0.00
Piedmont Lithium Inc.	6,128	138,523	0.00	AvalonBay Communities Inc.	52,553	7,176,263	0.06
PPG Industries Inc.	87,527	8,854,769	0.07	Bluerock Homes Trust Inc.	1,279	14,271	0.00
PureCycle Technologies Inc.	50,786	185,826	0.00	Boston Properties Inc.	54,194	2,392,049	0.02
Quaker Chemical Corp.	4,993	591,120	0.01	Braemar Hotels & Resorts Inc.	23,571	50,699	0.00
Ramaco Resources Inc. Class A	9,948	96,410	0.00	Brandywine Realty Trust	65,194	200,399	0.00
Ramaco Resources Inc. Class B	7,016	72,042	0.00	Brixmor Property Group Inc.	111,955	1,917,200	0.02
Ranpak Holdings Corp.	14,855	38,562	0.00	Broadstone Net Lease Inc.	69,493	808,638	0.01
Rayonier Advanced Materials Inc.	22,106	50,462	0.00	BRT Apartments Corp.	4,840	64,616	0.00
Reliance Steel & Aluminum Co.	21,673	4,543,036	0.04	Camden Property Trust	39,577	2,766,429	0.02
Royal Gold Inc.	24,261	2,085,513	0.02	CareTrust REIT Inc.	36,367	644,653	0.01
RPM International Inc.	48,087	3,616,880	0.03	CBL & Associates Properties Inc.	9,337	159,201	0.00
Ryerson Holding Corp.	10,796	258,368	0.00	CBRE Group Inc. Class A	115,808	6,618,558	0.05
Schnitzer Steel Industries Inc.	9,704	181,533	0.00	Centerspace	5,850	234,058	0.00
Schweitzer-Mauduit International Inc.	20,931	225,964	0.00	Chatham Lodging Trust	19,023	144,854	0.00
Scotts Miracle-Gro Co.	15,570	570,218	0.01	City Office REIT Inc.	14,803	46,357	0.00
Sealed Air Corp.	53,760	1,363,660	0.01	Clipper Realty Inc.	4,300	16,832	0.00
Sensint Technologies Corp.	15,281	710,499	0.01	Community Healthcare Trust Inc.	8,898	209,938	0.00
Sherwin-Williams Co.	87,855	17,239,412	0.14	Compass Inc.	121,014	197,460	0.00
Silgan Holdings Inc.	31,126	1,027,573	0.01	COPT Defense Properties	42,468	797,599	0.01
Smith-Midland Corp.	1,069	16,747	0.00	CorEnergy Infrastructure Trust Inc.	8,316	4,102	0.00
Solitario Zinc Corp.	31,873	13,462	0.00	CoStar Group Inc.	151,300	9,153,190	0.07
Sonoco Products Co.	36,112	1,544,236	0.01	Cousins Properties Inc.	55,720	820,108	0.01
Steel Dynamics Inc.	57,882	5,081,045	0.04	Creative Media & Community Trust Corp.	6,514	21,473	0.00
Stepan Co.	8,023	493,764	0.00	Crown Castle International Corp.	161,226	12,355,197	0.10
Summit Materials Inc. Class A	44,248	1,199,687	0.01	CTO Realty Growth Inc.	7,714	102,858	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
CubeSmart	83,339	2,340,595	0.02	National Health Investors Inc.	16,181	666,869	0.01
Cushman & Wakefield plc	62,590	380,662	0.00	National Retail Properties Inc.	67,581	2,023,338	0.02
DiamondRock Hospitality Co.	79,625	507,233	0.00	National Storage Affiliates Trust	30,489	716,088	0.01
Digital Realty Trust Inc.	112,246	11,503,498	0.09	NETSTREIT Corp.	22,866	268,336	0.00
DigitalBridge Group Inc.	53,400	697,067	0.01	Newmark Group Inc. Class A	47,895	223,401	0.00
Diversified Healthcare Trust	90,017	152,075	0.00	NexPoint Diversified Real Estate Trust	14,684	95,235	0.00
Doma Holdings Inc.	2,478	8,393	0.00	NexPoint Residential Trust Inc.	8,564	190,201	0.00
Douglas Elliman Inc.	28,899	42,154	0.00	Offerpad Solutions Inc.	3,728	23,871	0.00
Douglas Emmett Inc.	63,943	589,660	0.01	Office Properties Income Trust	17,876	66,145	0.00
Easterly Government Properties Inc.	33,704	298,307	0.00	Omega Healthcare Investors Inc.	90,299	2,462,397	0.02
EastGroup Properties Inc.	16,940	2,278,445	0.02	One Liberty Properties Inc.	6,416	97,130	0.00
Empire State Realty Trust Inc. Class A	46,615	310,395	0.00	Opendoor Technologies Inc.	215,127	335,070	0.00
EPR Properties	27,764	976,986	0.01	Orion Office REIT Inc.	21,573	84,802	0.00
Equinix Inc.	34,767	20,908,345	0.17	Outfront Media Inc.	54,693	439,455	0.00
Equity Commonwealth	40,114	625,785	0.01	Paramount Group Inc.	60,773	213,854	0.00
Equity LifeStyle Properties Inc.	69,446	3,765,750	0.03	Park Hotels & Resorts Inc.	80,715	766,276	0.01
Equity Residential	127,659	5,815,644	0.05	Peakstone Realty Trust	13,843	146,935	0.00
Essential Properties Realty Trust Inc.	58,589	1,059,812	0.01	Pebblebrook Hotel Trust	42,553	418,359	0.00
Essex Property Trust Inc.	24,038	4,237,679	0.03	Phillips Edison & Co. Inc.	43,375	1,261,806	0.01
eXp World Holdings Inc.	27,882	304,681	0.00	Physicians Realty Trust	90,078	805,428	0.01
Extra Space Storage Inc.	78,450	6,691,317	0.05	Piedmont Office Realty Trust Inc. Class A	46,877	200,496	0.00
Farmland Partners Inc.	17,536	150,439	0.00	Plymouth Industrial REIT Inc.	11,688	191,774	0.00
Fathom Holdings Inc.	1,866	4,198	0.00	Postal Realty Trust Inc.	6,684	72,874	0.00
Federal Realty Investment Trust	26,919	2,022,059	0.02	PotlatchDeltic Corp.	29,904	1,054,754	0.01
First Industrial Realty Trust Inc.	49,267	1,716,601	0.01	Prologis Inc.	343,431	28,486,009	0.23
Forestar Group Inc.	6,693	130,997	0.00	Public Storage	58,852	11,567,192	0.09
Four Corners Property Trust Inc.	31,780	557,319	0.01	Rayonier Inc.	50,214	1,043,634	0.01
Franklin Street Properties Corp.	34,004	48,759	0.00	RE/MAX Holdings Inc.	7,513	66,558	0.00
FRP Holdings Inc.	2,578	113,811	0.00	Realty Income Corp.	263,456	10,284,657	0.08
Gaming and Leisure Properties Inc.	97,803	3,657,590	0.03	Redfin Corp.	41,130	157,612	0.00
Getty Realty Corp.	16,393	359,486	0.00	Regency Centers Corp.	60,902	3,022,391	0.03
Gladstone Commercial Corp.	14,586	143,522	0.00	Retail Opportunity Investments Corp.	44,944	434,829	0.00
Gladstone Land Corp.	12,364	138,980	0.00	Rexford Industrial Realty Inc.	76,547	2,727,041	0.02
Global Medical REIT Inc.	23,282	165,964	0.00	RLJ Lodging Trust	58,640	453,772	0.00
Global Net Lease Inc.	72,984	476,355	0.00	RMR Group Inc.	6,112	113,380	0.00
Global Self Storage Inc.	4,054	15,101	0.00	RPT Realty	32,346	287,088	0.00
Healthcare Realty Trust Inc.	142,409	1,682,926	0.01	Ryman Hospitality Properties Inc.	21,988	1,550,187	0.01
Healthpeak Properties Inc.	202,494	2,593,233	0.02	Sabra Health Care REIT Inc.	91,138	1,023,702	0.01
Hersha Hospitality Trust	12,517	102,224	0.00	Safehold Inc.	18,713	250,442	0.00
Highwoods Properties Inc.	37,650	554,767	0.01	Saul Centers Inc.	5,168	147,785	0.00
Host Hotels & Resorts Inc.	267,976	3,414,159	0.03	SBA Communications Corp.	40,480	6,959,781	0.06
Howard Hughes Corp.	11,682	637,892	0.01	Seritage Growth Properties	12,950	77,159	0.00
Hudson Pacific Properties Inc.	47,623	174,645	0.00	Service Properties Trust	61,866	369,121	0.00
Independence Realty Trust Inc.	82,248	839,120	0.01	Simon Property Group Inc.	121,477	10,999,958	0.09
Industrial Logistics Properties Trust	24,153	49,761	0.00	SITE Centers Corp.	65,764	631,382	0.01
Innovative Industrial Properties Inc.	10,418	615,490	0.01	SL Green Realty Corp.	23,987	578,796	0.01
InterGroup Corp.	250	5,511	0.00	Sotherly Hotels Inc.	7,754	9,905	0.00
InvenTrust Properties Corp.	25,442	525,844	0.00	Spirit Realty Capital Inc.	52,554	1,560,012	0.01
Invitation Homes Inc.	212,941	5,208,366	0.04	St Joe Co.	13,727	526,931	0.01
Iron Mountain Inc.	108,048	5,258,822	0.04	STAG Industrial Inc.	66,758	1,827,600	0.02
JBG SMITH Properties	35,335	374,767	0.00	Star Holdings	4,793	45,147	0.00
Jones Lang LaSalle Inc.	17,668	1,861,951	0.02	Stratus Properties Inc.	2,790	57,366	0.00
Kennedy-Wilson Holdings Inc.	44,629	473,709	0.00	Summit Hotel Properties Inc.	40,097	186,037	0.00
Kilroy Realty Corp.	42,702	1,005,395	0.01	Sun Communities Inc.	46,062	4,222,621	0.03
Kimco Realty Corp.	229,463	3,392,450	0.03	Sunstone Hotel Investors Inc.	73,817	565,741	0.01
Kite Realty Group Trust	81,746	1,435,583	0.01	Tanger Factory Outlet Centers Inc.	39,058	725,186	0.01
Lamar Advertising Co. Class A	32,479	2,200,956	0.02	Tejon Ranch Co.	9,813	125,023	0.00
LTC Properties Inc.	14,950	389,197	0.00	Terreno Realty Corp.	31,042	1,361,710	0.01
LXP Industrial Trust	108,175	705,150	0.01	Trinity Place Holdings Inc.	9,747	2,972	0.00
Macerich Co.	80,221	641,927	0.01	UDR Inc.	113,095	2,964,732	0.02
Marcus & Millichap Inc.	9,180	217,122	0.00	UMH Properties Inc.	19,697	224,005	0.00
Maui Land & Pineapple Co. Inc.	3,056	36,492	0.00	Uniti Group Inc.	88,047	333,773	0.00
Medical Properties Trust Inc.	220,932	868,471	0.01	Universal Health Realty Income Trust	4,886	154,498	0.00
Mid-America Apartment Communities Inc.	43,451	4,230,338	0.03	Urban Edge Properties	40,850	533,243	0.01
Modiv Inc.	1,697	21,173	0.00	Ventas Inc.	149,421	5,225,951	0.04

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Veris Residential Inc.	30,650	337,707	0.00	Exelon Corp.	369,011	11,835,605	0.09
VICI Properties Inc.	376,844	8,658,301	0.07	FirstEnergy Corp.	190,912	5,599,375	0.04
Vornado Realty Trust	58,333	922,503	0.01	Genie Energy Ltd.	7,571	123,599	0.00
Washington Real Estate Investment Trust	33,098	347,768	0.00	Global Water Resources Inc.	5,267	45,011	0.00
Welltower Inc.	192,781	13,283,141	0.11	Hawaiian Electric Industries Inc.	41,009	438,326	0.00
WeWork Inc. Class A	7,651	14,313	0.00	IDACORP Inc.	18,925	1,477,101	0.01
Weyerhaeuser Co.	271,338	6,413,101	0.05	MGE Energy Inc.	13,694	807,004	0.01
Whitestone REIT	17,902	146,645	0.00	Middlesex Water Co.	6,693	349,694	0.00
WP Carey Inc.	79,550	3,517,129	0.03	Montauk Renewables Inc.	23,853	197,555	0.00
Xenia Hotels & Resorts Inc.	40,445	386,968	0.00	National Fuel Gas Co.	34,358	1,442,615	0.01
Zillow Group Inc. Class A	23,737	694,828	0.01	New Jersey Resources Corp.	36,103	1,207,351	0.01
Zillow Group Inc. Class C	53,919	1,610,306	0.01	NextEra Energy Inc.	752,047	36,125,791	0.29
		351,662,551	2.82	NiSource Inc.	154,458	3,201,303	0.03
Technology 0.00% (31 October 2022: 23.62%)				Northwest Natural Holding Co.	12,867	388,942	0.00
Telecommunications 0.00% (31 October 2022: 2.37%)				NorthWestern Corp.	21,821	862,626	0.01
Utilities 2.41% (31 October 2022: 3.10%)				NRG Energy Inc.	85,500	2,986,107	0.02
AES Corp.	248,332	3,049,280	0.02	OG Energy Corp.	74,606	2,102,089	0.02
ALLETE Inc.	21,085	929,273	0.01	ONE Gas Inc.	20,527	1,020,726	0.01
Alliant Energy Corp.	93,689	3,766,247	0.03	Ormat Technologies Inc.	19,604	994,216	0.01
Altus Power Inc.	27,115	118,431	0.00	Otter Tail Corp.	15,467	979,936	0.01
Ameren Corp.	97,631	6,091,431	0.05	PG&E Corp.	777,130	10,439,017	0.08
American Electric Power Co. Inc.	191,555	11,921,580	0.10	Pinnacle West Capital Corp.	41,979	2,566,240	0.02
American States Water Co.	13,368	859,950	0.01	PNM Resources Inc.	32,063	1,116,108	0.01
American Water Works Co. Inc.	72,265	7,006,454	0.06	Portland General Electric Co.	37,781	1,245,720	0.01
Artesian Resources Corp.	3,167	102,387	0.00	PPL Corp.	272,819	5,519,560	0.04
Atmos Energy Corp.	54,944	4,875,210	0.04	Public Service Enterprise Group Inc.	184,759	9,385,266	0.08
Avangrid Inc.	25,821	635,391	0.01	Pure Cycle Corp.	6,594	51,787	0.00
Avista Corp.	28,549	745,575	0.01	RGC Resources Inc.	3,461	44,323	0.00
Black Hills Corp.	24,785	987,561	0.01	Sempra Energy (XNYS)	234,215	13,513,042	0.11
Cadiz Inc.	19,138	47,630	0.00	SJW Group	11,341	583,009	0.00
California Water Service Group	21,473	861,433	0.01	Southern Co.	405,003	22,452,153	0.18
CenterPoint Energy Inc.	234,610	5,197,017	0.04	Southwest Gas Holdings Inc.	22,734	1,097,872	0.01
Chesapeake Utilities Corp.	6,470	471,714	0.00	Spire Inc.	19,217	880,202	0.01
Clearway Energy Inc. Class A	9,767	163,957	0.00	Spruce Power Holding Corp.	4,696	14,280	0.00
Clearway Energy Inc. Class C	32,887	588,386	0.00	Sunnova Energy International Inc.	37,533	282,089	0.00
CMS Energy Corp.	108,420	4,855,203	0.04	UGI Corp.	78,135	1,338,685	0.01
Consolidated Edison Inc.	128,205	9,275,308	0.07	Unitil Corp.	6,183	232,707	0.00
Consolidated Water Co. Ltd.	5,753	139,813	0.00	Via Renewables Inc.	1,125	5,238	0.00
Constellation Energy Corp.	119,574	11,123,260	0.09	Vistra Corp.	128,434	3,463,153	0.03
Dominion Energy Inc.	310,871	10,332,056	0.08	WEC Energy Group Inc.	117,492	7,874,761	0.06
DTE Energy Co.	76,510	6,073,136	0.05	Xcel Energy Inc.	204,941	10,010,185	0.08
Duke Energy Corp.	286,367	20,972,803	0.17	York Water Co.	5,436	161,273	0.00
Edison International	142,048	7,379,546	0.06			300,946,143	2.41
Energy Corp.	78,546	6,186,848	0.05	Total Equities		12,452,049,536	99.81
Essential Utilities Inc.	90,996	2,508,400	0.02			12,452,049,536	99.81
Eversource Energy	129,811	5,753,215	0.05				

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.01%) (31 October 2022: 0.03%)				
Futures Contracts (0.01%) (31 October 2022: 0.03%)				
E-Mini Russell 2000 Index December 2023	94	6,462,140	(252,478)	(0.00)
S&P 500 E Mini Index December 2023	263	45,647,629	(1,167,890)	(0.01)
			(1,420,368)	(0.01)
Total Financial Derivative Instruments			(1,420,368)	(0.01)

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	12,450,629,168	99.80
Net Other Assets	25,353,047	0.20

	Market Value (£)	% of Total Net Assets
Net Assets Attributable to Shareholders	12,475,982,215	100.00

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

Balance Sheet

	Note ¹	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Assets:			
Financial Assets		12,452,049,536	12,261,105,309
Current Assets			
Debtors	12	27,304,214	16,928,175
Cash and Bank Balances	13	53,990,727	74,837,669
Total Assets		12,533,344,477	12,352,871,153
Liabilities:			
Financial Liabilities		1,420,368	—
Creditors			
Bank Overdrafts	13	—	445,270
Distribution Payable		29,789,518	27,505,132
Other Creditors	14	26,152,376	10,076,146
Total Liabilities		57,362,262	38,026,548
Net Assets Attributable to Shareholders		12,475,982,215	12,314,844,605

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

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Income					
Net Capital Gains/(Losses)	6		181,252,206		(295,047,634)
Revenue	8	204,227,510		191,372,051	
Expenses	9	(11,793,916)		(11,658,762)	
Net Revenue Before Taxation		192,433,594		179,713,289	
Taxation	10	(28,860,447)		(26,065,932)	
Net Revenue After Taxation			163,573,147		153,647,357
Total Return Before Distributions			344,825,353		(141,400,277)
Distributions ²	11		(164,226,798)		(153,647,357)
Change in Net Assets Attributable to Shareholders From Investment Activities			180,598,555		(295,047,634)

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended		Year Ended	
	31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Opening Net Assets Attributable to Shareholders		12,314,844,605		12,689,598,411
Amounts Received on Issue of Shares	1,450,765,011		1,400,300,806	
Amounts Paid on Cancellation of Shares	(1,600,346,856)		(1,603,218,793)	
		(149,581,845)		(202,917,987)
Change in Net Assets Attributable to Shareholders From Investment Activities		180,598,555		(295,047,634)
Retained Distribution on Accumulation Shares		130,120,900		123,211,815
Closing Net Assets Attributable to Shareholders		12,475,982,215		12,314,844,605

Distribution Table

For the year ended 31 October 2023

Final distribution payable 29 December 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 29 December 2023 Pence Per Share	Distribution Paid 30 December 2022 Pence Per Share
GBP Acc				
Group 1	965.0601	—	965.0601	898.5958
Group 2	470.7908	494.2693	965.0601	898.5958
GBP Inc				
Group 1	802.0083	—	802.0083	755.8308
Group 2	453.7660	348.2423	802.0083	755.8308
Institutional Plus GBP Acc				
Group 1	405.7298	—	405.7298	378.3767
Group 2	199.3792	206.3506	405.7298	378.3767
Institutional Plus GBP Inc				
Group 1	361.6166	—	361.6166	341.4617
Group 2	183.0441	178.5725	361.6166	341.4617

Group 1—Shares purchased before 1 November 2022.

Group 2—Shares purchased between 1 November 2022 and 31 October 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard U.K. Inflation-Linked Gilt Index Fund

Managed by Vanguard Global Advisers, LLC.

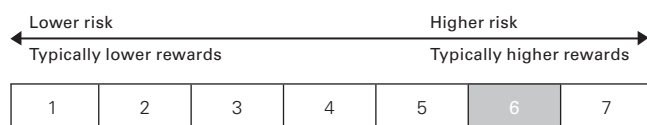
Investment Objective

Vanguard U.K. Inflation-Linked Gilt Index Fund (the "Fund") seeks to track the performance of the Bloomberg U.K. Government Inflation-Linked Float Adjusted Bond Index (the "Index").

Investment Strategy

The Fund is a passive fund that seeks to achieve its investment objective by investing in a representative sample of the component bonds of the Index.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

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

- Concerns about inflation – and whether policymakers' efforts to rein it in might spur a global recession – were top of mind for many investors for much of the 12 months ended 31 October 2023.
- Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then broadened to other categories, notably the services sector, which felt the effects of tight labour markets. Several central banks, including the US Federal Reserve, the European Central Bank and the Bank of England, continued hiking interest rates, even though their actions fanned fears of a global recession down the road.
- Later in the period, progress on inflation led many central banks to either slow the pace of their interest rate hikes or pause them altogether. Unexpected resilience in the labour markets and consumer spending helped dial back expectations of a sustained economic downturn.
- The prospect of interest rates remaining higher for longer and a spike in geopolitical tensions weighed on market sentiment toward the end of the 12 months.
- Global bonds – despite consecutive monthly losses at the end of the period – finished in positive territory. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little less than 1%.
- Despite dampened stock returns in the final months of the period, the FTSE Global All Cap Index, a proxy for global stocks, returned more than 4%. The US – the largest component of this index – underperformed, while Taiwan, Germany, China, France and Japan posted double-digit gains.
- The Fund's Index returned –10.61% for the 12 months.
- Amid interest rate hikes by the Bank of England and some cooling in the labour market, the annualised rate of inflation, as measured by the Consumer Prices Index, dropped to 4.7% in October 2023 from 9.6% a year earlier. Inflation-linked gilts were not immune from the decline in government bond prices.
- Inflation-linked gilts underperformed their nominal counterparts, which returned roughly –6.5%.

Benchmark: Bloomberg U.K. Government Inflation-Linked Float Adjusted Bond Index

	Total Returns Periods Ended 31 October 2023 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
GBP Acc	-10.70%	-6.34%	0.57%
Benchmark	-10.61	-6.22	0.69
Tracking Difference*	-0.09		
GBP Inc	-10.70%	-6.34%	0.57%
Benchmark	-10.61	-6.22	0.69
Tracking Difference*	-0.09		
Institutional Plus GBP Acc	-10.65%	-6.28%	-0.12%
Benchmark	-10.61	-6.22	-0.06
Tracking Difference*	-0.04		
Institutional Plus GBP Inc	-10.65%	-6.28%	-0.11%
Benchmark	-10.61	-6.22	-0.06
Tracking Difference*	-0.04		

Sources: Vanguard Global Advisers, LLC, and Bloomberg.
Returns are based on NAV with income reinvested.

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

* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the Fund and the Index vendor.

¹ Since-inception returns: Institutional Plus GBP Acc and Institutional Plus GBP Inc, 2 September 2014.

Performance Comparative Table

	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£153.79	£232.21	£220.96
Return Before Operating Charges ^{*,2}	(£16.77)	(£78.18)	£11.51
Operating Charges ²	(£0.18)	(£0.24)	(£0.26)
Return After Operating Charges ^{*,2}	(£16.95)	(£78.42)	£11.25
Distributions ³	—	—	—
Retained Distributions on Accumulation Shares ³	—	—	—
Closing Net Asset Value Per Share ¹	£136.84	£153.79	£232.21
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	(11.02%)	(33.77%)	5.09%
Other Information			
Closing Net Asset Value	£1,373,082,848	£1,721,839,327	£2,216,998,472
Closing Number of Shares	10,034,255	11,195,732	9,547,334
Operating Charges ²	0.12%	0.12%	0.12%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£165.00	£246.34	£237.73
Lowest Share Price ⁷	£133.68	£123.11	£201.04
GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£153.12	£231.19	£220.00
Return Before Operating Charges ^{*,2}	(£16.70)	(£77.83)	£11.45
Operating Charges ²	(£0.18)	(£0.24)	(£0.26)
Return After Operating Charges ^{*,2}	(£16.88)	(£78.07)	£11.19
Distributions ³	—	—	—
Closing Net Asset Value Per Share ¹	£136.24	£153.12	£231.19
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	(11.02%)	(33.77%)	5.09%
Other Information			
Closing Net Asset Value	£91,827,345	£100,205,786	£155,305,015
Closing Number of Shares	674,023	654,425	671,755
Operating Charges ²	0.12%	0.12%	0.12%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£164.28	£245.26	£236.69
Lowest Share Price ⁷	£133.09	£122.57	£200.16

	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
Institutional Plus GBP Acc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£111.11	£167.66	£159.44
Return Before Operating Charges ^{*,2}	(£12.13)	(£56.47)	£8.31
Operating Charges ²	(£0.06)	(£0.08)	(£0.09)
Return After Operating Charges ^{*,2}	(£12.19)	(£56.55)	£8.22
Distributions ³	—	—	—
Retained Distributions on Accumulation Shares ³	—	—	—
Closing Net Asset Value Per Share ¹	£98.92	£111.11	£167.66
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	(10.97%)	(33.73%)	5.16%
Other Information			
Closing Net Asset Value	£96,335,509	£104,161,262	£72,323,910
Closing Number of Shares	973,921	937,462	431,362
Operating Charges ²	0.06%	0.06%	0.06%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£119.21	£177.88	£171.65
Lowest Share Price ⁷	£96.63	£88.94	£145.09

Institutional Plus GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£111.15	£167.72	£159.50
Return Before Operating Charges ^{*,2}	(£12.14)	(£56.48)	£8.31
Operating Charges ²	(£0.06)	(£0.09)	(£0.09)
Return After Operating Charges ^{*,2}	(£12.20)	(£56.57)	£8.22
Distributions ³	—	—	—
Closing Net Asset Value Per Share ¹	£98.95	£111.15	£167.72
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	(10.98%)	(33.73%)	5.15%
Other Information			
Closing Net Asset Value	£12,756,157	£13,709,234	£19,370,011
Closing Number of Shares	128,910	123,341	115,490
Operating Charges ²	0.06%	0.06%	0.06%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£119.25	£177.94	£171.71
Lowest Share Price ⁷	£96.67	£88.97	£145.15

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 October 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 October 2023

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
United Kingdom Gilt 0.625% 22/03/2045	26,607,758	United Kingdom Gilt 2.500% 17/07/2024	92,388,227
United Kingdom Gilt 0.125% 22/03/2044	25,265,549	United Kingdom Gilt 0.125% 22/03/2024	76,422,549
United Kingdom Gilt 0.125% 10/08/2031	19,803,473	United Kingdom Gilt 0.125% 22/03/2044	27,368,863
United Kingdom Gilt 0.125% 22/03/2039	17,541,567	United Kingdom Gilt 0.125% 22/03/2029	21,044,085
United Kingdom Gilt 0.750% 22/11/2033	16,672,018	United Kingdom Gilt 0.750% 22/03/2034	19,118,315
Total	105,890,365	Total	236,342,039
Total Purchases for the Year	389,812,862	Total Sales for the Year	551,301,200

Portfolio Statement

As at 31 October 2023

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Government Bonds 99.79% (31 October 2022: 99.76%)					
United Kingdom Gilt	0.125%	22/03/26	£44,001,000	63,217,217	4.02
United Kingdom Gilt	1.250%	22/11/27	£45,956,515	91,546,937	5.82
United Kingdom Gilt	0.125%	10/08/28	£57,697,000	76,067,634	4.83
United Kingdom Gilt	0.125%	22/03/29	£48,831,472	75,158,520	4.78
United Kingdom Gilt	4.125%	22/07/30	£15,448,328	51,814,310	3.29
United Kingdom Gilt	0.125%	10/08/31	£37,669,853	46,462,942	2.95
United Kingdom Gilt	1.250%	22/11/32	£47,252,116	85,541,040	5.44
United Kingdom Gilt	0.750%	22/11/33	£15,058,000	15,107,427	0.96
United Kingdom Gilt	0.750%	22/03/34	£46,474,301	74,040,292	4.70
United Kingdom Gilt	2.000%	26/01/35	£30,116,175	70,973,284	4.51
United Kingdom Gilt	0.125%	22/11/36	£45,313,751	58,086,639	3.69
United Kingdom Gilt	1.125%	22/11/37	£42,123,392	78,206,632	4.97
United Kingdom Gilt	0.125%	22/03/39	£32,806,000	34,902,255	2.22
United Kingdom Gilt	0.625%	22/03/40	£45,425,768	70,901,538	4.51
United Kingdom Gilt	0.125%	10/08/41	£39,705,000	43,012,254	2.73
United Kingdom Gilt	0.625%	22/11/42	£40,305,058	62,215,914	3.95
United Kingdom Gilt	0.125%	22/03/44	£51,245,223	60,576,036	3.85
United Kingdom Gilt	0.625%	22/03/45	£26,163,000	22,673,273	1.44
United Kingdom Gilt	0.125%	22/03/46	£43,505,844	46,674,220	2.97
United Kingdom Gilt	0.750%	22/11/47	£37,534,281	57,253,504	3.64
United Kingdom Gilt	0.125%	10/08/48	£37,639,000	36,423,623	2.31
United Kingdom Gilt	0.500%	22/03/50	£39,400,996	53,503,094	3.40
United Kingdom Gilt	0.125%	22/03/51	£29,586,000	25,791,417	1.64
United Kingdom Gilt	0.250%	22/03/52	£39,756,971	43,458,926	2.76
United Kingdom Gilt	1.250%	22/11/55	£32,785,533	59,878,690	3.80
United Kingdom Gilt	0.125%	22/11/56	£22,569,076	20,638,558	1.31
United Kingdom Gilt	0.125%	22/03/58	£35,523,378	32,965,896	2.09
United Kingdom Gilt	0.375%	22/03/62	£40,474,362	44,121,325	2.80
United Kingdom Gilt	0.125%	22/11/65	£26,251,517	22,732,569	1.44
United Kingdom Gilt	0.125%	22/03/68	£40,412,668	36,103,591	2.29
United Kingdom Gilt	0.125%	22/03/73	£14,275,507	10,671,245	0.68
				1,570,720,802	99.79
Portfolio of Investments				1,570,720,802	99.79
Net Other Assets				3,281,057	0.21
Net Assets Attributable to Shareholders				1,574,001,859	100.00

Balance Sheet

	Note ¹	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Assets:			
Financial Assets		1,570,720,802	1,935,312,119
Current Assets			
Debtors	12	15,585,737	18,445,309
Cash and Bank Balances	13	10,954,978	958,885
Total Assets		1,597,261,517	1,954,716,313
Liabilities:			
Creditors			
Other Creditors	14	23,259,658	14,800,704
Total Liabilities		23,259,658	14,800,704
Net Assets Attributable to Shareholders		1,574,001,859	1,939,915,609

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

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(268,575,973)		(1,024,001,124)
Revenue	8	77,682,284		162,808,351	
Expenses	9	(2,054,703)		(2,633,071)	
Net Revenue Before Taxation		75,627,581		160,175,280	
Taxation	10	—		—	
Net Revenue After Taxation			75,627,581		160,175,280
Total Return Before Distributions			(192,948,392)		(863,825,844)
Distributions	11		—		—
Change in Net Assets Attributable to Shareholders From Investment Activities			(192,948,392)		(863,825,844)

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

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Opening Net Assets Attributable to Shareholders			1,939,915,609		2,463,997,408
Amounts Received on Issue of Shares		211,767,376		629,090,761	
Amounts Paid on Cancellation of Shares		(384,760,929)		(289,453,612)	
			(172,993,553)		339,637,149
Dilution Adjustment	3(j)		28,195		106,896
Change in Net Assets Attributable to Shareholders From Investment Activities			(192,948,392)		(863,825,844)
Closing Net Assets Attributable to Shareholders			1,574,001,859		1,939,915,609

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

Vanguard U.K. Long Duration Gilt Index Fund

Managed by Vanguard Global Advisers, LLC.

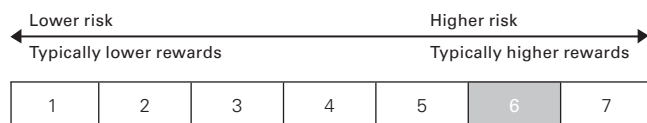
Investment Objective

Vanguard U.K. Long Duration Gilt Index Fund (the "Fund") seeks to track the performance of the Bloomberg U.K. Government 15+ Years Float Adjusted Bond Index (the "Index").

Investment Strategy

The Fund is a passive fund that seeks to achieve its investment objective by investing in a representative sample of the component bonds of the Index.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

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

- Concerns about inflation – and whether policymakers' efforts to rein it in might spur a global recession – were top of mind for many investors for much of the 12 months ended 31 October 2023.
- Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then broadened to other categories, notably the services sector, which felt the effects of tight labour markets. Several central banks, including the US Federal Reserve, the European Central Bank and the Bank of England, continued hiking interest rates, even though their actions fanned fears of a global recession down the road.
- Later in the period, progress on inflation led many central banks to either slow the pace of their interest rate hikes or pause them altogether. Unexpected resilience in the labour markets and consumer spending helped dial back expectations of a sustained economic downturn.
- The prospect of interest rates remaining higher for longer and a spike in geopolitical tensions weighed on market sentiment toward the end of the 12 months.
- Global bonds – despite consecutive monthly losses at the end of the period – finished in positive territory. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little less than 1%.
- Despite dampened stock returns in the final months of the period, the FTSE Global All Cap Index, a proxy for global stocks, returned more than 4%. The US – the largest component of this index – underperformed, while Taiwan, Germany, China, France and Japan posted double-digit gains.
- The Fund's Index returned –15.99% for the 12 months.
- In the UK, gilt yields finished the period higher across the maturity spectrum. As a whole, gilts returned roughly –6.5%, underperforming the broad UK investment-grade bond market, which finished down, at about –4%.
- Gilts maturing in 15 to 25 years returned about –10%, while those maturing in more than 25 years returned about –21%.

Benchmark: Bloomberg U.K. Government 15+ Years Float Adjusted Bond Index

	Total Returns Periods Ended 31 October 2023 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
GBP Acc	-16.06%	-8.87%	-0.86%
Benchmark	-15.99	-8.79	-0.60
Tracking Difference*	-0.07		
GBP Inc	-16.05%	-8.87%	-0.86%
Benchmark	-15.99	-8.79	-0.60
Tracking Difference*	-0.06		
Institutional Plus GBP Acc	-16.02%	-8.83%	-1.90%
Benchmark	-15.99	-8.79	-1.73
Tracking Difference*	-0.03		
Institutional Plus GBP Inc	-16.14%	-8.86%	-1.92%
Benchmark	-15.99	-8.79	-1.73
Tracking Difference*	-0.15		

Sources: Vanguard Global Advisers, LLC and Bloomberg Barclays.
Performance is based on NAV with income reinvested.

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

* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the Fund and the Index vendor.

¹ Since-inception returns: Institutional Plus GBP Acc and Institutional Plus GBP Inc, 2 September 2014.

Performance Comparative Table

	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£142.35	£227.96	£240.19
Return Before Operating Charges ^{*,2}	(£23.18)	(£85.38)	(£11.96)
Operating Charges ²	(£0.16)	(£0.23)	(£0.27)
Return After Operating Charges ^{*,2}	(£23.34)	(£85.61)	(£12.23)
Distributions ³	(£4.32)	(£2.78)	(£2.55)
Retained Distributions on Accumulation Shares ³	£4.32	£2.78	£2.55
Closing Net Asset Value Per Share ¹	£119.01	£142.35	£227.96
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	(16.40%)	(37.55%)	(5.09%)
Other Information			
Closing Net Asset Value	£444,182,483	£278,380,506	£421,525,694
Closing Number of Shares	3,732,335	1,955,625	1,849,087
Operating Charges ²	0.12%	0.12%	0.12%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£155.26	£243.92	£247.02
Lowest Share Price ⁷	£116.11	£115.41	£209.69
GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£114.05	£185.55	£197.67
Return Before Operating Charges ^{*,2}	(£18.31)	(£69.06)	(£9.81)
Operating Charges ²	(£0.12)	(£0.19)	(£0.22)
Return After Operating Charges ^{*,2}	(£18.43)	(£69.25)	(£10.03)
Distributions ³	(£3.42)	(£2.25)	(£2.09)
Closing Net Asset Value Per Share ¹	£92.20	£114.05	£185.55
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	(16.16%)	(37.32%)	(5.07%)
Other Information			
Closing Net Asset Value	£38,090,204	£65,235,221	£107,378,108
Closing Number of Shares	413,117	571,995	578,713
Operating Charges ²	0.12%	0.12%	0.12%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£124.41	£198.53	£203.30
Lowest Share Price ⁷	£90.88	£92.98	£171.15

	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
Institutional Plus GBP Acc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£100.32	£160.59	£169.13
Return Before Operating Charges ^{*,2}	(£16.35)	(£60.16)	(£8.41)
Operating Charges ²	(£0.07)	(£0.11)	(£0.13)
Return After Operating Charges ^{*,2}	(£16.42)	(£60.27)	(£8.54)
Distributions ³	(£3.09)	(£2.01)	(£1.81)
Retained Distributions on Accumulation Shares ³	£3.09	£2.01	£1.81
Closing Net Asset Value Per Share ¹	£83.90	£100.32	£160.59
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	(16.37%)	(37.53%)	(5.05%)
Other Information			
Closing Net Asset Value	£145,782,995	£1,476,884	£2,095,114
Closing Number of Shares	1,737,495	14,722	13,047
Operating Charges ²	0.08%	0.08%	0.08%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£109.42	£171.83	£173.94
Lowest Share Price ⁷	£81.86	£81.33	£147.71

Institutional Plus GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share ¹	£87.75	£142.79	£152.12
Return Before Operating Charges ^{*,2}	(£14.17)	(£53.17)	(£7.51)
Operating Charges ²	(£0.07)	(£0.09)	(£0.11)
Return After Operating Charges ^{*,2}	(£14.24)	(£53.26)	(£7.62)
Distributions ³	(£2.68)	(£1.78)	(£1.71)
Closing Net Asset Value Per Share ¹	£70.83	£87.75	£142.79
*Net of Direct Transaction Costs of: ⁴	—	—	—
Performance			
Return After Operating Charges ^{2,5}	(16.23%)	(37.30%)	(5.01%)
Other Information			
Closing Net Asset Value	£7,286,398	£4,573,359	£5,784,555
Closing Number of Shares	102,879	52,116	40,511
Operating Charges ²	0.08%	0.08%	0.08%
Direct Transaction Costs ⁶	—	—	—
Prices			
Highest Share Price ⁷	£95.72	£152.78	£156.45
Lowest Share Price ⁷	£69.81	£71.55	£131.72

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 31 October 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return and Note 9.

3 The distribution on Income and Accumulation Shares includes distribution paid and payable in the financial year.

4 Direct transaction costs have been calculated against the average shares for the financial year.

5 Returns have been calculated using methods prescribed in the SORP 2014 as amended in 2017. They may differ slightly from returns shown in the Fund Performance Summary.

6 Direct transaction costs have been calculated against the average net asset value for the financial year.

7 Share prices represent the net asset value per share used for dealing purposes.

Summary of Significant Changes

For the year ended 31 October 2023

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
United Kingdom Gilt 3.750% 22/10/2053	47,437,086	United Kingdom Gilt 4.250% 07/12/2046	15,449,394
United Kingdom Gilt 3.500% 22/01/2045	33,537,380	United Kingdom Gilt 3.500% 22/01/2045	15,306,121
United Kingdom Gilt 4.250% 07/12/2046	32,096,706	United Kingdom Gilt 3.250% 22/01/2044	13,254,637
United Kingdom Gilt 4.500% 07/12/2042	31,358,777	United Kingdom Gilt 4.250% 07/12/2055	12,898,023
United Kingdom Gilt 3.250% 22/01/2044	31,330,007	United Kingdom Gilt 4.250% 07/12/2040	11,481,970
Total	175,759,956	Total	68,390,145
Total Purchases for the Year	639,841,922	Total Sales for the Year	245,870,437

Portfolio Statement

As at 31 October 2023

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Government Bonds 99.05% (31 October 2022: 99.15%)					
United Kingdom Gilt	4.750%	07/12/38	£29,696,323	29,489,340	4.64
United Kingdom Gilt	1.125%	31/01/39	£46,507,422	27,973,284	4.40
United Kingdom Gilt	4.250%	07/09/39	£26,405,524	24,623,679	3.88
United Kingdom Gilt	4.250%	07/12/40	£30,545,265	28,268,726	4.45
United Kingdom Gilt	1.250%	22/10/41	£48,485,175	27,498,367	4.33
United Kingdom Gilt	4.500%	07/12/42	£37,511,947	35,471,672	5.58
United Kingdom Gilt	3.250%	22/01/44	£42,784,953	33,430,451	5.26
United Kingdom Gilt	3.500%	22/01/45	£41,095,858	33,135,179	5.22
United Kingdom Gilt	0.875%	31/01/46	£33,451,064	15,179,424	2.39
United Kingdom Gilt	4.250%	07/12/46	£34,502,718	31,034,505	4.88
United Kingdom Gilt	1.500%	22/07/47	£37,522,938	19,497,669	3.07
United Kingdom Gilt	1.750%	22/01/49	£23,088,706	12,493,761	1.97
United Kingdom Gilt	4.250%	07/12/49	£27,482,629	24,544,186	3.86
United Kingdom Gilt	0.625%	22/10/50	£34,558,483	12,492,200	1.97
United Kingdom Gilt	1.250%	31/07/51	£53,302,192	23,770,112	3.74
United Kingdom Gilt	3.750%	22/07/52	£26,256,853	21,425,855	3.37
United Kingdom Gilt	1.500%	31/07/53	£34,246,970	16,010,116	2.52
United Kingdom Gilt	3.750%	22/10/53	£43,954,000	35,613,289	5.61
United Kingdom Gilt	1.625%	22/10/54	£27,652,058	13,263,863	2.09
United Kingdom Gilt	4.250%	07/12/55	£34,741,530	30,964,778	4.87
United Kingdom Gilt	1.750%	22/07/57	£39,054,016	19,053,283	3.00
United Kingdom Gilt	4.000%	22/01/60	£27,297,332	23,263,878	3.66
United Kingdom Gilt	0.500%	22/10/61	£43,240,756	11,435,883	1.80
United Kingdom Gilt	4.000%	22/10/63	£21,071,000	17,863,362	2.81
United Kingdom Gilt	2.500%	22/07/65	£31,050,102	18,240,382	2.87
United Kingdom Gilt	3.500%	22/07/68	£31,357,002	23,916,299	3.76
United Kingdom Gilt	1.625%	22/10/71	£29,303,425	12,370,734	1.95
United Kingdom Gilt	1.125%	22/10/73	£21,257,957	6,979,838	1.10
				629,304,115	99.05
Portfolio of Investments				629,304,115	99.05
Net Other Assets				6,037,965	0.95
Net Assets Attributable to Shareholders				635,342,080	100.00

Balance Sheet

	Note ¹	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Assets:			
Financial Assets		629,304,115	346,689,911
Current Assets			
Debtors	12	20,984,550	5,407,476
Cash and Bank Balances	13	1,316,405	239,707
Total Assets		651,605,070	352,337,094
Liabilities:			
Creditors			
Distribution Payable		464,189	389,284
Other Creditors	14	15,798,801	2,281,840
Total Liabilities		16,262,990	2,671,124
Net Assets Attributable to Shareholders		635,342,080	349,665,970

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

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Income					
Net Capital Gains/(Losses)	6		(111,499,797)		(179,754,034)
Revenue	8	17,680,690		6,334,902	
Expenses	9	(591,135)		(476,738)	
Net Revenue Before Taxation		17,089,555		5,858,164	
Taxation	10	—		—	
Net Revenue After Taxation			17,089,555		5,858,164
Total Return Before Distributions			(94,410,242)		(173,895,870)
Distributions ²	11		(17,089,555)		(5,858,164)
Change in Net Assets Attributable to Shareholders From Investment Activities			(111,499,797)		(179,754,034)

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Opening Net Assets Attributable to Shareholders			349,665,970		536,783,471
Amounts Received on Issue of Shares		608,084,432		180,248,243	
Amounts Paid on Cancellation of Shares		(228,829,668)		(192,469,447)	
			379,254,764		(12,221,204)
Dilution Adjustment	3(j)		230,535		147,199
Change in Net Assets Attributable to Shareholders From Investment Activities			(111,499,797)		(179,754,034)
Retained Distribution on Accumulation Shares			17,690,608		4,710,538
Closing Net Assets Attributable to Shareholders			635,342,080		349,665,970

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

Distribution Tables

For the year ended 31 October 2023

Final distribution payable 29 December 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 29 December 2023 Pence Per Share	Distribution Paid 30 December 2022 Pence Per Share
GBP Acc				
Group 1	120.3009	—	120.3009	78.7181
Group 2	50.3818	69.9191	120.3009	78.7181
GBP Inc				
Group 1	94.1610	—	94.1610	63.5174
Group 2	38.6470	55.5140	94.1610	63.5174
Institutional Plus GBP Acc				
Group 1	85.6715	—	85.6715	56.6326
Group 2	35.9395	49.7320	85.6715	56.6326
Institutional Plus GBP Inc				
Group 1	73.0893	—	73.0893	49.8278
Group 2	15.2597	57.8296	73.0893	49.8278

Group 1—Shares purchased before 1 August 2023.

Group 2—Shares purchased between 1 August 2023 and 31 October 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 29 September 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 29 September 2023 Pence Per Share	Distribution Paid 30 September 2022 Pence Per Share
GBP Acc				
Group 1	116.6979	—	116.6979	70.1525
Group 2	54.4185	62.2794	116.6979	70.1525
GBP Inc				
Group 1	92.1232	—	92.1232	56.7565
Group 2	38.2595	53.8637	92.1232	56.7565
Institutional Plus GBP Acc				
Group 1	83.2213	—	83.2213	50.6718
Group 2	59.8029	23.4184	83.2213	50.6718
Institutional Plus GBP Inc				
Group 1	72.8691	—	72.8691	44.7612
Group 2	49.1539	23.7152	72.8691	44.7612

Group 1—Shares purchased before 1 May 2023.

Group 2—Shares purchased between 1 May 2023 and 31 July 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 30 June 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 30 June 2023 Pence Per Share	Distribution Paid 30 June 2022 Pence Per Share
GBP Acc				
Group 1	103.7338	—	103.7338	64.3760
Group 2	56.1399	47.5939	103.7338	64.3760
GBP Inc				
Group 1	82.5823	—	82.5823	52.0451
Group 2	39.0988	43.4835	82.5823	52.0451
Institutional Plus GBP Acc				
Group 1	74.0711	—	74.0711	46.6617
Group 2	56.5202	17.5509	74.0711	46.6617
Institutional Plus GBP Inc				
Group 1	64.3762	—	64.3762	41.2705
Group 2	49.9211	14.4551	64.3762	41.2705

Group 1—Shares purchased before 1 February 2023.

Group 2—Shares purchased between 1 February 2023 and 30 April 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 31 March 2023

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 31 March 2023 Pence Per Share	Distribution Paid 31 March 2022 Pence Per Share
GBP Acc				
Group 1	91.5996	—	91.5996	64.7698
Group 2	17.9318	73.6678	91.5996	64.7698
GBP Inc				
Group 1	73.4002	—	73.4002	52.8416
Group 2	25.1972	48.2030	73.4002	52.8416
Institutional Plus GBP Acc				
Group 1	65.5724	—	65.5724	47.2877
Group 2	35.3290	30.2434	65.5724	47.2877
Institutional Plus GBP Inc				
Group 1	57.3656	—	57.3656	42.1454
Group 2	25.3060	32.0596	57.3656	42.1454

Group 1—Shares purchased before 1 November 2022.

Group 2—Shares purchased between 1 November 2022 and 31 January 2023.

Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Notes to the Financial Statements

For the year ended 31 October 2023

1. General Information

Vanguard Investments Funds ICVC is an open-ended investment company and was incorporated on 16 June 2009 and under the laws of England and Wales. The address of the Authorised Corporate Director (the "ACD") is the Walbrook Building, 25 Walbrook, London EC4N 8AF, United Kingdom.

2. Basis of Presentation

The financial statements have been prepared in accordance with Financial Reporting Standard ("FRS") 102 and the Statement of Recommended Practice for UK Authorised Funds (the "SORP 2014 as amended in 2017") issued by the Investment Management Association (now known as the Investment Association) in May 2014.

Cash Flow Statements have not been presented due to the exemption contained in FRS 102, Section 7.1A.

The financial statements have been prepared on a going concern basis, subject to the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss ("FVTPL").

3. Significant Accounting Policies

(a) Critical Accounting Estimates and Judgements. The preparation of these financial statements requires the use of certain accounting estimates and requires the ACD to exercise judgement when applying the Fund's accounting policies. The estimates and associated judgements are based on historical experience and various other facts that are believed to be reasonable under the circumstances which affect the classification of financial assets and liabilities, the carrying values of certain financial assets and liabilities, as well as their fair values in instances where information is not readily apparent from other sources.

(b) Revenue Recognition. Dividends, whether cash or stock, are recognised when the securities are quoted ex-dividend. Special dividends are treated as either capital or revenue depending on the facts of each particular case.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution or when revenue is reported by the underlying Fund. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

The treatment of returns from financial derivative instruments is dependent upon the nature of the transaction and considers whether positions are undertaken to protect or enhance capital gain/(loss) or revenue. Accordingly, returns are treated as capital or revenue, as appropriate.

In the case of debt securities, any difference between acquisition cost and maturity value is recognised as interest income over the life of the security using the effective yield basis of calculating amortisation. With respect to inflation-linked securities, changes in the maturity value are calculated by reference to inflation and recorded as revenue. If required, adjustments are made to ensure the total return of the bond is treated as revenue.

Bank interest on cash is recognised on an effective interest basis.

Securities-lending income is accounted for on an accrual basis.

All income is recognised gross of any withholding taxes incurred.

(c) Treatment of Expenses. All expenses, except those relating to the purchase and sale of investments, are recognised on an accrual basis.

(d) Taxation. Corporate tax is payable at current tax rates on the excess taxable revenue over allowable expenses. Deferred taxation is provided on all timing differences that have originated but not reversed by the reporting date. Deferred tax is measured at the rates expected to apply for the period in which the timing differences will reverse. Deferred taxes are not discounted to reflect the time value of money and are only recognised to the extent they are expected to crystallise.

Additionally, the Funds incur withholding taxes imposed by certain foreign countries on investment income. Such income is recorded gross of the related withholding taxation, which is shown as a tax expense in the Statement of Total Return.

(e) Financial Assets and Liabilities.

Classification and Measurement. Financial assets and financial liabilities, including financial derivative investments, are held for trading and classified and measured at FVTPL from their initial recognition. Redeemable participating shares are classified as financial liabilities at amortised cost and are measured at the present value of the redemption amounts, which approximates their fair value. All other financial assets and liabilities are measured at amortised cost, which approximates fair value.

Recognition and Derecognition. Purchases and sales of financial instruments are recognised on the trade date, being the date on which the Fund commits itself to the purchase or sale. Financial instruments at FVTPL are initially recognised when the Funds become party to the contractual provisions of the instrument. Financial instruments are derecognised when the contractual rights to the cash flows from the instruments expire, or when substantially all the risks and rewards of ownership have been transferred. Realised gains and losses are specifically identified when securities are derecognised.

(f) Fair Value Hierarchy. Financial instruments are measured at fair value using a three-level hierarchy. Instruments are categorised in their entirety based on the lowest level input that is significant to the fair value measurement. Assessing the significance and observability of a particular input requires significant judgement specific to an asset or liability. Inputs are considered to be observable when they are readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. Each financial instrument held in a Fund is valued at the close of business on each business day on the market that in the opinion of the Administrator is the principal market on which such financial instrument is traded.

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 fair value assumptions).

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

Collective Investment Schemes. Collective investment schemes are valued at their single price if a single price for buying and selling units or shares is quoted and the bid-market price if separate buying and selling prices are quoted on the last business day of the accounting year. Where the ACD or its appointed Investment Adviser considers that no reliable price exists for a share in a collective investment scheme at a valuation point, the ACD or appointed Investment Adviser may value an investment at a price that in its opinion reflects a fair and reasonable price for that investment.

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

Derivatives. Futures contracts are valued in an active market if quoted prices are readily and regularly available; this represents the amount that would be required to close the position. Forward currency contracts are valued at the closing prices of the forward currency contract rates in the London foreign exchange markets on a daily basis as provided by a reliable bank or dealer.

(g) Transaction Costs. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment. These costs include fees and commissions paid to agents, advisers, brokers and dealers. Investments in financial instruments include transaction costs which form part of the net capital gains/(losses).

(h) Foreign Currency. All transactions in foreign currencies are translated into sterling at the exchange rates prevailing on the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the prevailing exchange rates. Gains and losses arising on translation are included as part of the return and are reported on a net basis.

(i) Cash and Bank Balances and Cash Overdrafts with Futures Clearing. Cash is composed of demand deposits with financial institutions or bank overdrafts. Bank overdrafts, when applicable, are presented as current liabilities. Cash held or pledged as margin against derivative instruments is included within Cash and Bank Overdrafts on the balance sheet and disclosed separately in the Notes to the Financial Statements as Amounts Held at, or Overdrafts with Futures Clearing Houses and Brokers, as applicable.

Margin. Upon entering into futures contracts, cash deposits are required (initial margin) in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by the Funds each day.

(j) Swing Pricing. The Funds employ a swing pricing policy as a means to prevent dilution. Swing pricing results from the ACD's determination to adjust the Funds' net asset value, on any dealing day, following a consideration of dealing activity (i.e. level of subscriptions and redemptions) and the level of costs associated with such activity. A dilution adjustment is exercised only for the purpose of reducing the negative effects of transaction charges in the interest of the non-dealing shareholders in the Funds and is applied consistently in respect of the Funds, and in respect of all assets of the Funds. The direction of the swing depends on whether there are net subscriptions or net redemptions in the Funds on the relevant dealing day, while the magnitude of the swing is based on pre-determined estimates of the average execution costs in the relevant asset classes in which the Funds are invested.

Any dilution adjustment will not exceed 2% of the net asset value per share of the Funds for the years ended 2023 and 2022.

4. Distribution Policies

(a) Basis of Distribution. Where revenue from investments exceeds expenses of the share class, a distribution will be made to that share class. Should expenses exceed revenue, there will be no distribution and the shortfall will be transferred to capital. Revenue attributable to Accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue. All remaining revenue is distributed in accordance with the Collective Investment Schemes sourcebook. Additionally, some or all of the expenses are charged to capital for distribution purposes. The amount charged may vary between accounting periods.

(b) Equalisation. Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. If shares are purchased when the Fund has accrued income but has not yet declared a distribution, the Fund will credit to the equalisation account the portion of the purchase price representing income accrued but directly attributable to those shares. Conversely, if shares are redeemed when the Fund has accrued income but has not yet declared a distribution, the Fund will deduct from the equalisation account the portion of the redemption price representing income accrued but directly attributable to those shares.

5. Risk Management Policies

The Funds' investments in financial instruments create a direct exposure to a variety of risks. The Funds may also make investments in other underlying funds. The financial instruments which constitute these other underlying funds generally expose the Funds to indirect risks resulting from other price risk, currency risk, interest rate risk, liquidity risk and credit risk.

The Funds may trade in financial derivative instruments such as exchange traded futures and options contracts (to manage cash flows on a short term basis and to achieve cost efficiencies), warrants, swap agreements and equity-linked notes (to gain market exposure or exposure to a particular asset class) and currency forwards (to protect against currency fluctuations). The use of financial derivative instruments may expose the Funds to a higher degree of risk. Financial derivative instruments contracts can be highly volatile, and the initial investment is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on financial derivative instruments than on standard securities. Leveraged financial derivative instruments positions can therefore increase Funds volatility. Global exposure is measured and monitored using the commitment approach. Leverage will not exceed 100% of the net asset value of the relevant Funds and will be done in accordance with regulations applicable to the Funds. Although the Investment Adviser believes that taking exposure to underlying assets by using derivatives will benefit shareholders in certain circumstances, by reducing operational costs and creating other efficiencies, there is risk that the performance of the Funds will be imperfectly correlated with the performance that would be generated by investing directly in the underlying assets.

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and Funds' performance.

The ACD seeks to minimise potential adverse effects of risk on the Funds' performance by employing professional, experienced portfolio advisors; by daily monitoring of the Funds' positions and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by periodically using derivatives to economically hedge certain risk exposures.

(a) Other Price Risk. Other price risk is the risk that the value of financial instruments will fluctuate because of changes in the market. The ACD considers the asset allocation of the portfolio to minimise the risk associated with particular countries or industry sectors while continuing to follow the stated investment objectives.

To the extent each Fund's portfolio reflects concentration in a particular market, industry, group of industries, sector, country or asset class, each Fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The investment objective for an index fund is to seek to track as closely as reasonably possible the performance of its benchmark. To achieve this objective, an index fund invests primarily in securities held in its relevant benchmark index. An index fund places limitations on the amount by which a holding may deviate from the proportion in the benchmark to limit the market risk from mismatched positions.

Active funds seek the strategy set out in the investment objective.

All investments present a risk of loss of capital. Market risk volatility is assessed to ensure the effect of using financial derivative instruments is not significant enough to cause disproportionate losses to overall value and is moderated through careful selection of financial instruments.

The table below summarises the ACD's estimate of each Fund's net asset sensitivity to a +/-10% change in the prices of its investments, whether directly or indirectly, with all other variables held constant.

Price Risk Sensitivity

Fund	31 October 2023		31 October 2022*	
	Net Financial Assets (£)	+/- 10% Impact (£)	Net Financial Assets (£)	+/- 10% Impact (£)
Vanguard SustainableLife 40-50% Equity Fund	56,780,077	5,678,008	38,100,109	3,810,011
Vanguard SustainableLife 60-70% Equity Fund	694,163,225	69,416,323	385,985,914	38,598,591
Vanguard SustainableLife 80-90% Equity Fund	96,469,844	9,646,984	100,046,712	10,004,671
Vanguard Active U.K. Equity Fund	31,612,539	3,161,254	31,269,939	3,126,994
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	817,602,855	81,760,286	566,623,582	56,662,358
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	3,182,411,804	318,241,180	2,879,739,816	287,973,982
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	12,432,640,506	1,243,264,051	11,455,708,735	1,145,570,874
Vanguard FTSE Global All Cap Index Fund	2,546,375,426	254,637,543	1,972,140,627	197,214,063
Vanguard FTSE U.K. Equity Income Index Fund	1,177,323,370	117,732,337	1,219,541,034	121,954,103
Vanguard Global Emerging Markets Fund	356,396,147	35,639,615	230,024,374	23,002,437
Vanguard Global Equity Fund	372,772,557	37,277,256	315,641,061	31,564,106
Vanguard Global Equity Income Fund	278,364,587	27,836,459	185,613,411	18,561,341
Vanguard Global Sustainable Equity Fund	77,414,556	7,741,456	60,476,266	6,047,627
Vanguard U.S. Equity Index Fund	12,450,629,168	1,245,062,917	12,261,105,309	1,226,110,531
Vanguard U.K. Inflation-Linked Gilt Index Fund	1,570,720,802	157,072,080	1,935,312,119	193,531,212
Vanguard U.K. Long Duration Gilt Index Fund	629,304,115	62,930,412	346,689,911	34,668,991

* The prior year comparatives have been updated to be in line with current year presentation.

(b) Currency Risk. Currency risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in currency exchange rates. Local interest rates and monetary policy, as well as other government fiscal and labour policies, also can adversely impact currency values.

The tables below are presented for those Funds with foreign currency exposure and summarise each Fund's sensitivity to a +/-5% change in currency exchange rate for its exposed currencies, with all other variables held constant:

Vanguard SustainableLife 40-50% Equity Fund

The Fund's currency exposure as at 31 October 2023 and 31 October 2022:

Currency	Net Currency Assets			
	31 October 2023 Total (£)	+/-5% Impact	31 October 2022* Total (£)	+/-5% Impact
Australian Dollar	(20,257)	1,013	(5,755)	288
Canadian Dollar	(17,073)	854	19,787	989
Euro	3,413,781	170,689	2,468,245	123,412
Hong Kong Dollar	385,172	19,259	256,977	12,849
Japanese Yen	2,640,454	132,023	1,642,732	82,137
Norwegian Krone	1	—	60,293	3,015
Sterling	32,509,515	—	22,012,760	—
Swedish Krona	85,148	4,257	189,346	9,467
Swiss Franc	1,224,436	61,222	848,573	42,429
US Dollar	15,779,098	788,955	11,545,190	577,260
Total	56,000,275	1,174,538	39,038,148	851,269

*The prior year comparatives have been updated to be in line with current year presentation.

Vanguard SustainableLife 60-70% Equity Fund

The Fund's currency exposure as at 31 October 2023 and 31 October 2022:

Currency	Net Currency Assets			
	31 October 2023 Total (£)	+/-5% Impact	31 October 2022* Total (£)	+/-5% Impact
Australian Dollar	(199,741)	9,987	(32,933)	1,647
Canadian Dollar	1,134	57	270,812	13,541
Euro	59,124,072	2,956,204	35,749,221	1,787,461
Hong Kong Dollar	6,834,482	341,724	3,733,479	186,674
Japanese Yen	46,940,629	2,347,031	23,899,030	1,194,952
New Taiwan Dollar	4,710,090	235,505	2,804,239	140,212
Norwegian Krone	3	—	863,952	43,198
South Korean Won	6,666,189	333,309	3,126,740	156,337
Sterling	276,368,186	—	147,477,192	—
Swedish Krona	1,530,116	76,506	2,777,656	138,883
Swiss Franc	21,792,817	1,089,641	12,297,329	614,866
US Dollar	271,476,775	13,573,839	163,973,462	8,198,673
Total	695,244,752	20,943,828	396,940,179	12,473,149

*The prior year comparatives have been updated to be in line with current year presentation.

Vanguard SustainableLife 80-90% Equity Fund

The Fund's currency exposure as at 31 October 2023 and 31 October 2022:

Currency	Net Currency Assets			
	31 October 2023 Total (£)	+/-5% Impact	31 October 2022* Total (£)	+/-5% Impact
Australian Dollar	(15,130)	757	(5,600)	280
Canadian Dollar	(5,372)	269	112,845	5,642
Euro	10,746,705	537,335	12,074,708	603,735
Hong Kong Dollar	1,249,129	62,456	1,267,141	63,357
Japanese Yen	8,601,482	430,074	8,135,124	406,756
New Taiwan Dollar	199,887	9,994	192,129	9,606
Norwegian Krone	—	—	289,982	14,499
Sterling	19,492,375	—	17,691,681	—
Swedish Krona	281,077	14,054	935,924	46,796
Swiss Franc	3,969,705	198,485	4,202,308	210,115
US Dollar	52,255,879	2,612,794	57,504,804	2,875,240
Total	96,775,737	3,864,168	102,401,046	4,235,468

*The prior year comparatives have been updated to be in line with current year presentation.

Vanguard ESG Developed World All Cap Equity Index Fund (UK)

The Fund's currency exposure as at 31 October 2023 and 31 October 2022:

Currency	Net Currency Assets			
	31 October 2023 Total (£)	+/-5% Impact	31 October 2022* Total (£)	+/-5% Impact
Australian Dollar	15,962,700	798,135	12,302,051	615,103
Canadian Dollar	20,863,756	1,043,188	16,699,440	834,972
Danish Krone	8,099,543	404,977	4,188,239	209,412
Euro	58,682,441	2,934,122	40,351,435	2,017,572

Currency	Net Currency Assets			
	31 October 2023 Total (£)	+/-5% Impact	31 October 2022* Total (£)	+/-5% Impact
Hong Kong Dollar	5,217,641	260,882	3,730,032	186,502
Israeli Shekel	1,416,259	70,813	1,429,276	71,464
Japanese Yen	59,208,334	2,960,417	39,821,608	1,991,080
New Zealand Dollar	875,905	43,795	679,691	33,985
Norwegian Krone	1,664,683	83,234	1,278,538	63,927
Polish Zloty	891,218	44,561	399,147	19,957
Singapore Dollar	3,540,284	177,014	2,541,366	127,068
South Korean Won	13,107,020	655,351	8,802,311	440,116
Sterling	26,004,190	—	18,357,834	—
Swedish Krona	6,900,522	345,026	5,117,031	255,852
Swiss Franc	21,872,034	1,093,602	15,929,295	796,465
US Dollar	580,841,135	29,042,057	404,065,769	20,203,288
Total	825,147,665	39,957,174	575,693,063	27,866,761

*The prior year comparatives have been updated to be in line with current year presentation.

Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund

The Fund's currency exposure as at 31 October 2023 and 31 October 2022:

Currency	Net Currency Assets			
	31 October 2023 Total (£)	+/-5% Impact	31 October 2022* Total (£)	+/-5% Impact
Danish Krone	210,014,258	10,500,713	159,202,633	7,960,132
Euro	2,114,623,456	105,731,173	1,878,243,793	93,912,190
Norwegian Krone	49,206,770	2,460,339	53,648,286	2,682,414
Polish Zloty	21,815,818	1,090,791	13,222,203	661,110
Sterling	(16,572,749)	—	(15,034,289)	—
Swedish Krona	193,068,155	9,653,408	192,862,463	9,643,123
Swiss Franc	613,927,368	30,696,368	604,578,525	30,228,926
US Dollar	9,214	461	(622,431)	31,122
Total	3,186,092,290	160,133,252	2,886,101,183	145,056,774

*The prior year comparatives have been updated to be in line with current year presentation.

Vanguard FTSE Developed World ex-U.K. Equity Index Fund

The Fund's currency exposure as at 31 October 2023 and 31 October 2022:

Currency	Net Currency Assets			
	31 October 2023 Total (£)	+/-5% Impact	31 October 2022* Total (£)	+/-5% Impact
Australian Dollar	276,818,589	13,840,929	280,925,532	14,046,277
Canadian Dollar	340,110,708	17,005,535	364,373,929	18,218,696
Danish Krone	113,053,767	5,652,688	84,335,803	4,216,790
Euro	1,132,728,419	56,636,421	1,004,245,427	50,212,271
Hong Kong Dollar	89,940,880	4,497,044	84,200,447	4,210,022
Israeli Shekel	19,750,266	987,513	28,553,870	1,427,694
Japanese Yen	909,713,367	45,485,668	801,225,028	40,061,251
New Zealand Dollar	10,917,641	545,882	11,891,501	594,575
Norwegian Krone	26,479,686	1,323,984	28,938,503	1,446,925
Polish Zloty	11,702,883	585,144	7,023,484	351,174

Currency	Net Currency Assets			
	31 October 2023 Total (£)	+/-5% Impact	31 October 2022* Total (£)	+/-5% Impact
Singapore Dollar	49,000,480	2,450,024	47,737,448	2,386,872
South Korean Won	184,100,757	9,205,038	165,767,382	8,288,369
Sterling	25,390,577	—	(15,594,516)	—
Swedish Krona	103,705,328	5,185,266	103,327,888	5,166,394
Swiss Franc	327,121,309	16,356,065	322,144,810	16,107,241
US Dollar	8,889,548,657	444,477,433	8,224,714,470	411,235,724
Total	12,510,083,314	624,234,637	11,543,811,006	577,970,276

*The prior year comparatives have been updated to be in line with current year presentation.

Vanguard FTSE Global All Cap Index Fund

The Fund's currency exposure as at 31 October 2023 and 31 October 2022:

Currency	Net Currency Assets			
	31 October 2023 Total (£)	+/-5% Impact	31 October 2022* Total (£)	+/-5% Impact
Australian Dollar	49,049,238	2,452,462	41,380,168	2,069,008
Brazilian Real	16,327,078	816,354	14,131,512	706,576
Canadian Dollar	69,671,728	3,483,586	61,170,279	3,058,514
Chilean Peso	1,505,001	75,250	1,346,226	67,311
Chinese Yuan	16,289,291	814,465	12,483,778	624,189
Colombian Peso	376,194	18,810	360,371	18,019
Czech Republic Koruna	502,215	25,111	395,098	19,755
Danish Krone	19,881,897	994,095	12,414,469	620,723
Egyptian Pound	324,499	16,225	190,197	9,510
Euro	206,640,237	10,332,012	146,944,990	7,347,250
Hong Kong Dollar	73,177,690	3,658,885	48,435,887	2,421,794
Hungarian Forint	693,074	34,654	392,447	19,622
Iceland Krona	279,839	13,992	84,824	4,241
Indian Rupee	50,086,228	2,504,311	36,767,932	1,838,397
Indonesian Rupiah	5,713,763	285,688	4,626,635	231,332
Israeli Shekel	4,127,774	206,389	4,281,581	214,079
Japanese Yen	162,895,270	8,144,764	117,190,807	5,859,540
Kuwaiti Dinar	2,239,544	111,977	2,144,821	107,241
Malaysian Ringgit	5,197,756	259,888	3,927,252	196,363
Mexican Peso	7,437,815	371,891	5,976,232	298,812
New Russian Ruble	277,811	13,891	118,340	5,917
New Taiwan Dollar	46,241,229	2,312,061	30,438,498	1,521,925
New Zealand Dollar	2,111,694	105,585	2,157,346	107,867
Norwegian Krone	5,797,374	289,869	4,955,183	247,759
Pakistani Rupee	85,102	4,255	128,720	6,436
Philippine Peso	1,743,578	87,179	1,475,981	73,799
Polish Zloty	2,820,186	141,009	1,265,966	63,298
Qatari Rial	2,441,052	122,053	2,689,989	134,499
Romanian Leu	311,196	15,560	177,120	8,856
Saudi Riyal	11,577,993	578,900	10,281,461	514,073
Singapore Dollar	8,726,018	436,301	7,247,794	362,390
South African Rand	8,652,187	432,609	7,655,699	382,785
South Korean Won	33,290,203	1,664,510	25,338,377	1,266,919

Currency	Net Currency Assets			
	31 October 2023 Total (£)	+/-5% Impact	31 October 2022* Total (£)	+/-5% Impact
Sterling	103,209,774	—	75,957,354	—
Swedish Krona	19,858,350	992,918	16,555,243	827,762
Swiss Franc	56,851,242	2,842,562	45,302,251	2,265,113
Thailand Baht	6,537,813	326,891	5,974,574	298,729
Turkish Lira	3,062,890	153,145	1,776,765	88,838
UAE Dirham	4,754,114	237,706	3,499,010	174,951
US Dollar	1,601,068,178	80,053,409	1,240,493,829	62,024,691
Total	2,611,834,115	125,431,217	1,998,135,006	96,108,883

*The prior year comparatives have been updated to be in line with current year presentation.

Vanguard FTSE U.K. Equity Income Index Fund

The Fund's currency exposure as at 31 October 2023 and 31 October 2022:

Currency	Net Currency Assets			
	31 October 2023 Total (£)	+/-5% Impact	31 October 2022* Total (£)	+/-5% Impact
Euro	(43,123)	2,156	(62,083)	3,104
Sterling	1,189,585,926	—	1,219,007,197	—
US Dollar	(77,194)	3,860	(96,153)	4,808
Total	1,189,465,609	6,016	1,218,848,961	7,912

*The prior year comparatives have been updated to be in line with current year presentation.

Vanguard Global Emerging Markets Fund

The Fund's currency exposure as at 31 October 2023 and 31 October 2022:

Currency	Net Currency Assets			
	31 October 2023 Total (£)	+/-5% Impact	31 October 2022* Total (£)	+/-5% Impact
Brazilian Real	22,492,806	1,124,640	15,136,995	756,850
Canadian Dollar	2,494,744	124,737	2,412,842	120,642
Chinese Yuan	12,051,923	602,596	7,560,172	378,009
Czech Republic Koruna	—	—	682,256	34,113
Euro	2,309,397	115,470	1,340,887	67,044
Hong Kong Dollar	100,565,738	5,028,287	51,075,369	2,553,768
Hungarian Forint	2,996,853	149,843	2,908,802	145,440
Indian Rupee	27,068,939	1,353,447	12,960,069	648,003
Indonesian Rupiah	8,703,091	435,155	7,971,348	398,567
Mexican Peso	5,071,214	253,561	5,699,758	284,988
New Taiwan Dollar	37,911,494	1,895,575	24,838,869	1,241,943
Polish Zloty	1,343,645	67,182	709,880	35,494
Romanian Leu	1,266,357	63,318	821,135	41,057
Saudi Riyal	4,531,379	226,569	791,087	39,554
Singapore Dollar	2,580,035	129,002	1,947,641	97,382
South African Rand	4,549,262	227,463	3,838,999	191,950
South Korean Won	31,489,359	1,574,468	24,475,827	1,223,791
Sterling	11,417,305	—	7,404,392	—
Thailand Baht	9,037,662	451,883	7,862,528	393,126
Turkish Lira	1,406,800	70,340	1,595,948	79,797

Currency	Net Currency Assets			
	31 October 2023 Total (£)	+/-5% Impact	31 October 2022* Total (£)	+/-5% Impact
UAE Dirham	2,149,162	107,458	2,118,612	105,931
US Dollar	89,133,524	4,456,676	57,934,894	2,896,745
Vietnamese dong	2,141,180	107,059	—	—
Total	382,711,869	18,564,728	242,088,310	11,734,196

*The prior year comparatives have been updated to be in line with current year presentation.

Vanguard Global Equity Fund

The Fund's currency exposure as at 31 October 2023 and 31 October 2022:

Currency	Net Currency Assets			
	31 October 2023 Total (£)	+/-5% Impact	31 October 2022* Total (£)	+/-5% Impact
Australian Dollar	198	10	210	11
Brazilian Real	1,589,374	79,469	1,800,741	90,037
Canadian Dollar	2,009,776	100,489	2,180,882	109,044
Chilean Peso	21	1	21	1
Chinese Yuan	874,489	43,724	679,650	33,983
Danish Krone	1,109,285	55,464	2,556,897	127,845
Euro	30,167,370	1,508,369	29,731,078	1,486,554
Hong Kong Dollar	27,333,955	1,366,698	14,070,275	703,514
Indian Rupee	2,199,729	109,986	1,899,788	94,989
Japanese Yen	24,318,440	1,215,922	22,391,940	1,119,597
New Taiwan Dollar	2,911,106	145,555	2,265,060	113,253
Norwegian Krone	1,927,759	96,388	1,239,199	61,960
South Korean Won	3,710,327	185,516	4,138,070	206,904
Sterling	32,927,492	—	27,404,973	—
Swedish Krona	5,770,596	288,530	4,455,211	222,761
Swiss Franc	5,431,736	271,587	3,015,821	150,791
US Dollar	246,082,629	12,304,131	216,823,502	10,841,175
Total	388,364,282	17,771,840	334,653,318	15,362,417

*The prior year comparatives have been updated to be in line with current year presentation.

Vanguard Global Equity Income Fund

The Fund's currency exposure as at 31 October 2023 and 31 October 2022:

Currency	Net Currency Assets			
	31 October 2023 Total (£)	+/-5% Impact	31 October 2022* Total (£)	+/-5% Impact
Australian Dollar	2,483,863	124,193	1,851,820	92,591
Canadian Dollar	11,223,534	561,177	11,727,914	586,396
Danish Krone	7,105	355	561,395	28,070
Euro	46,019,806	2,300,990	31,437,023	1,571,851
Hong Kong Dollar	6,400,720	320,036	4,434,878	221,744
Japanese Yen	25,061,044	1,253,052	14,540,573	727,029
New Taiwan Dollar	2,978,183	148,909	1,511,832	75,592
Norwegian Krone	7,668,182	383,409	2,996,751	149,838
Polish Zloty	280	14	261	13
Singapore Dollar	226,789	11,339	—	—

Currency	Net Currency Assets			
	31 October 2023 Total (£)	+/-5% Impact	31 October 2022* Total (£)	+/-5% Impact
South Korean Won	3,889,412	194,471	2,369,876	118,494
Sterling	37,867,292	—	17,207,679	—
Swedish Krona	677,164	33,858	692,967	34,648
Swiss Franc	12,701,974	635,099	9,465,611	473,281
US Dollar	137,588,751	6,879,438	97,848,560	4,892,428
Total	294,794,099	12,846,340	196,647,140	8,971,973

*The prior year comparatives have been updated to be in line with current year presentation.

Vanguard Global Sustainable Equity Fund

The Fund's currency exposure as at 31 October 2023 and 31 October 2022:

Currency	Net Currency Assets			
	31 October 2023 Total (£)	+/-5% Impact	31 October 2022* Total (£)	+/-5% Impact
Canadian Dollar	1,468,969	73,448	2,774,558	138,728
Danish Krone	1	—	1,366,615	68,331
Euro	16,350,108	817,505	11,468,411	573,421
Hong Kong Dollar	1,773,321	88,666	1,373,538	68,677
Japanese Yen	4,122,788	206,139	3,868,142	193,407
New Taiwan Dollar	2,923,113	146,156	1,918,213	95,911
Singapore Dollar	2,097,774	104,889	1,647,788	82,389
Sterling	6,787,033	—	5,711,050	—
Swiss Franc	1,831,739	91,587	2,137,994	106,900
US Dollar	40,920,047	2,046,002	28,961,950	1,448,098
Total	78,274,893	3,574,393	61,228,259	2,775,860

*The prior year comparatives have been updated to be in line with current year presentation.

Vanguard U.S. Equity Index Fund

The Fund's currency exposure as at 31 October 2023 and 31 October 2022:

Currency	Net Currency Assets			
	31 October 2023 Total (£)	+/-5% Impact	31 October 2022* Total (£)	+/-5% Impact
Sterling	(12,062,274)	—	(21,775,454)	—
US Dollar	12,488,044,489	624,402,224	12,336,620,059	616,831,003
Total	12,475,982,215	624,402,224	12,314,844,605	616,831,003

*The prior year comparatives have been updated to be in line with current year presentation.

(c) **Interest Rate Risk.** The Funds may invest in fixed and floating rate securities. Revenue may be affected by changes in interest rates relevant to these securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed rate securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions may also be affected by fluctuations in interest rates.

If the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets could possibly have decreased or increased. Each Fund's interest rate sensitivity was determined based on the effective duration of the portfolio. There is minimum sensitivity to interest rate risk on cash invested in short-term market rate investments.

The tables below show the interest rate risk profile of the financial assets and liabilities for the Funds with significant interest rate risk as at 31 October 2023 and 31 October 2022.

Vanguard SustainableLife 40-50% Equity Fund

The interest rate risk profile of financial assets and liabilities as at 31 October 2023 was as follows:

Currency	Floating Rate Financial Assets ¹ 31 October 2023 (£)	Fixed Rate Financial Assets 31 October 2023 (£)	Financial Assets Not Carrying Interest 31 October 2023 (£)	Total (£)
Australian Dollar	—	241,773	4,813	246,586
Canadian Dollar	—	512,208	5,702	517,910
Euro	202	7,041,259	3,521,486	10,562,947
Hong Kong Dollar	—	—	385,172	385,172
Japanese Yen	—	717,437	2,658,312	3,375,749
Norwegian Krone	1	—	—	1
Sterling	31,868	990,664	31,848,220	32,870,752
Swedish Krona	—	—	85,148	85,148
Swiss Franc	—	209,296	1,223,998	1,433,294
US Dollar	893,289	21,179,323	16,907,279	38,979,891
Total	925,360	30,891,960	56,640,130	88,457,450

1 Includes cash at bank or bank overdrafts, as applicable.

Currency	Floating Rate Financial Liabilities ¹ 31 October 2023 (£)	Financial Liabilities Not Carrying Interest 31 October 2023 (£)	Total (£)
Australian Dollar	2,627	264,216	266,843
Canadian Dollar	—	534,983	534,983
Euro	7,859	7,141,307	7,149,166
Japanese Yen	—	735,295	735,295
Sterling	—	361,237	361,237
Swiss Franc	—	208,858	208,858
US Dollar	—	23,200,793	23,200,793
Total	10,486	32,446,689	32,457,175

1 Includes cash at bank or bank overdrafts, as applicable.

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £1,791,734.

The interest rate risk profile of financial assets and liabilities as at 31 October 2022 was as follows:

Currency	Floating Rate Financial Assets ¹ 31 October 2022 (£)	Fixed Rate Financial Assets 31 October 2022 (£)	Financial Assets Not Carrying Interest 31 October 2022 (£)	Total (£)
Australian Dollar	—	71,858	(77,613)	(5,755)
Canadian Dollar	—	407,743	(387,956)	19,787
Euro	1,184	3,852,237	(1,382,711)	2,470,710
Hong Kong Dollar	—	—	256,977	256,977
Japanese Yen	—	15,654	1,652,325	1,667,979
Norwegian Krone	—	—	60,293	60,293
Sterling	10,868	638,611	21,618,014	22,267,493
Swedish Krona	—	—	189,346	189,346
Swiss Franc	—	—	848,573	848,573
US Dollar	2,713,010	14,958,698	(3,071,098)	14,600,610
Total	2,725,062	19,944,801	19,706,150	42,376,013

1 Includes cash at bank or bank overdrafts, as applicable.

Currency	Floating Rate Financial Liabilities ¹ 31 October 2022 (£)	Financial Liabilities Not Carrying Interest 31 October 2022 (£)	Total (£)
Euro	—	2,465	2,465
Japanese Yen	—	25,247	25,247
Sterling	—	254,733	254,733
US Dollar	75,794	2,979,626	3,055,420
Total	75,794	3,262,071	3,337,865

1 Includes cash at bank or bank overdrafts, as applicable.

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £1,161,271.

Vanguard SustainableLife 60-70% Equity Fund

The interest rate risk profile of financial assets and liabilities as at 31 October 2023 was as follows:

Currency	Floating Rate Financial Assets ¹ 31 October 2023 (£)	Fixed Rate Financial Assets 31 October 2023 (£)	Financial Assets Not Carrying Interest 31 October 2023 (£)	Total (£)
Australian Dollar	—	1,702,658	35,081	1,737,739
Canadian Dollar	3	4,712,450	46,276	4,758,729
Euro	1,606	52,964,065	60,201,985	113,167,656
Hong Kong Dollar	—	—	6,834,482	6,834,482
Japanese Yen	1	5,325,497	47,080,944	52,406,442
New Taiwan Dollar	—	—	4,710,090	4,710,090
Norwegian Krone	3	—	—	3
South Korean Won	—	—	6,666,189	6,666,189
Sterling	1,503,178	6,747,174	270,084,153	278,334,505
Swedish Krona	2	—	1,530,114	1,530,116
Swiss Franc	—	1,516,014	21,794,201	23,310,215
US Dollar	10,045,037	168,678,750	283,357,828	462,081,615
Total	11,549,830	241,646,608	702,341,343	955,537,781

1 Includes cash at bank or bank overdrafts, as applicable.

Currency	Floating Rate Financial Liabilities ¹ 31 October 2023 (£)	Financial Liabilities Not Carrying Interest 31 October 2023 (£)	Total (£)
Australian Dollar	18,515	1,918,965	1,937,480
Canadian Dollar	—	4,757,595	4,757,595
Euro	78,663	53,964,921	54,043,584
Japanese Yen	—	5,465,813	5,465,813
Sterling	1,375	1,964,944	1,966,319
Swiss Franc	—	1,517,398	1,517,398
US Dollar	1,678,731	188,926,109	190,604,840
Total	1,777,284	258,515,745	260,293,029

1 Includes cash at bank or bank overdrafts, as applicable.

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £13,967,174.

The interest rate risk profile of financial assets and liabilities as at 31 October 2022 was as follows:

Currency	Floating Rate Financial Assets ¹ 31 October 2022 (£)	Fixed Rate Financial Assets 31 October 2022 (£)	Financial Assets Not Carrying Interest 31 October 2022 (£)	Total (£)
Australian Dollar	63,870	376,701	(473,504)	(32,933)
Canadian Dollar	97,175	2,709,718	(2,536,081)	270,812
Euro	175,427	24,835,960	11,042,221	36,053,608

Currency	Floating Rate Financial Assets ¹ 31 October 2022 (£)	Fixed Rate Financial Assets 31 October 2022 (£)	Financial Assets Not Carrying Interest 31 October 2022 (£)	Total (£)
Hong Kong Dollar	253	—	3,771,191	3,771,444
Japanese Yen	(512)	112,487	24,393,605	24,505,580
New Taiwan Dollar	30,753	—	2,804,239	2,834,992
Norwegian Krone	10	—	872,276	872,286
South Korean Won	—	—	3,156,958	3,156,958
Sterling	1,948,179	3,880,781	141,683,232	147,512,192
Swedish Krona	(23)	—	4,090,401	4,090,378
Swiss Franc	283	42,994	12,372,278	12,415,555
US Dollar	21,908,700	92,565,411	71,341,996	185,816,107
Total	24,224,115	124,524,052	272,518,812	421,266,979

1 Includes cash at bank or bank overdrafts, as applicable.

Currency	Floating Rate Financial Liabilities ¹ 31 October 2022 (£)	Financial Liabilities Not Carrying Interest 31 October 2022 (£)	Total (£)
Euro	—	304,387	304,387
Hong Kong Dollar	—	37,965	37,965
Japanese Yen	—	606,550	606,550
New Taiwan Dollar	—	30,752	30,752
Norwegian Krone	—	8,335	8,335
South Korean Won	—	30,218	30,218
Sterling	8,207	26,793	35,000
Swedish Krona	—	1,312,722	1,312,722
Swiss Franc	—	118,226	118,226
US Dollar	2,304,743	19,537,902	21,842,645
Total	2,312,950	22,013,850	24,326,800

1 Includes cash at bank or bank overdrafts, as applicable.

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £7,289,050.

Vanguard SustainableLife 80-90% Equity Fund

The interest rate risk profile of financial assets and liabilities as at 31 October 2023 was as follows:

Currency	Floating Rate Financial Assets ¹ 31 October 2023 (£)	Fixed Rate Financial Assets 31 October 2023 (£)	Financial Assets Not Carrying Interest 31 October 2023 (£)	Total (£)
Australian Dollar	—	140,126	4,023	144,149
Canadian Dollar	—	220,414	2,803	223,217
Euro	4,298	3,459,480	10,801,498	14,265,276
Hong Kong Dollar	—	—	1,249,129	1,249,129
Japanese Yen	—	335,766	8,613,835	8,949,601
New Taiwan Dollar	—	—	199,887	199,887
Sterling	6,344	399,860	19,310,569	19,716,773
Swedish Krona	2	—	281,075	281,077
Swiss Franc	—	95,556	3,969,497	4,065,053
US Dollar	829,750	10,065,855	52,790,368	63,685,973
Total	840,394	14,717,057	97,222,684	112,780,135

1 Includes cash at bank or bank overdrafts, as applicable.

Currency	Floating Rate Financial Liabilities ¹ 31 October 2023 (£)	Financial Liabilities Not Carrying Interest 31 October 2023 (£)	Total (£)
Australian Dollar	2,628	156,651	159,279
Canadian Dollar	—	228,589	228,589
Euro	—	3,518,571	3,518,571
Japanese Yen	—	348,119	348,119
Sterling	—	224,398	224,398
Swiss Franc	—	95,348	95,348
US Dollar	—	11,430,094	11,430,094
Total	2,628	16,001,770	16,004,398

¹ Includes cash at bank or bank overdrafts, as applicable.

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £850,646.

The interest rate risk profile of financial assets and liabilities as at 31 October 2022 was as follows:

Currency	Floating Rate Financial Assets ¹ 31 October 2022 (£)	Fixed Rate Financial Assets 31 October 2022 (£)	Financial Assets Not Carrying Interest 31 October 2022 (£)	Total (£)
Australian Dollar		44,826	(50,426)	(5,600)
Canadian Dollar		284,917	(172,072)	112,845
Euro	(140)	2,303,789	9,772,349	12,075,998
Hong Kong Dollar	—	—	1,267,141	1,267,141
Japanese Yen	(1,516)	19,328	8,243,545	8,261,357
New Taiwan Dollar	—	—	192,129	192,129
Norwegian Krone	—	—	289,982	289,982
Sterling	155,541	435,242	17,812,436	18,403,219
Swedish Krona	2	—	935,922	935,924
Swiss Franc	—	—	4,202,308	4,202,308
US Dollar	3,324,299	9,697,455	46,640,737	59,662,491
Total	3,478,186	12,785,557	89,134,051	105,397,794

¹ Includes cash at bank or bank overdrafts, as applicable.

Currency	Floating Rate Financial Liabilities ¹ 31 October 2022 (£)	Financial Liabilities Not Carrying Interest 31 October 2022 (£)	Total (£)
Euro	585	705	1,290
Japanese Yen	—	126,233	126,233
Sterling	—	711,538	711,538
US Dollar	61,802	2,095,885	2,157,687
Total	62,387	2,934,361	2,996,748

¹ Includes cash at bank or bank overdrafts, as applicable.

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £755,833.

Vanguard U.K. Inflation-Linked Gilt Index Fund

The interest rate risk profile of financial assets and liabilities as at 31 October 2023 was as follows:

Currency	Floating Rate Financial Assets ¹ 31 October 2023 (£)	Fixed Rate Financial Assets 31 October 2023 (£)	Financial Assets Not Carrying Interest 31 October 2023 (£)	Total (£)
Sterling	10,954,978	1,570,720,802	15,585,737	1,597,261,517
Total	10,954,978	1,570,720,802	15,585,737	1,597,261,517

¹ Includes cash at bank or bank overdrafts, as applicable.

Currency	Floating Rate Financial Liabilities ¹ 31 October 2023 (£)	Financial Liabilities Not Carrying Interest 31 October 2023 (£)	Total (£)
Sterling	—	23,259,658	23,259,658
Total	—	23,259,658	23,259,658

¹ Includes cash at bank or bank overdrafts, as applicable.

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £247,385,174.

The interest rate risk profile of financial assets and liabilities as at 31 October 2022 was as follows:

Currency	Floating Rate Financial Assets ¹ 31 October 2022 (£)	Fixed Rate Financial Assets 31 October 2022 (£)	Financial Assets Not Carrying Interest 31 October 2022 (£)	Total (£)
Sterling	958,885	1,935,312,119	18,445,309	1,954,716,313
Total	958,885	1,935,312,119	18,445,309	1,954,716,313

¹ Includes cash at bank or bank overdrafts, as applicable.

Currency	Floating Rate Financial Liabilities ¹ 31 October 2022 (£)	Financial Liabilities Not Carrying Interest 31 October 2022 (£)	Total (£)
Sterling	—	14,800,704	14,800,704
Total	—	14,800,704	14,800,704

¹ Includes cash at bank or bank overdrafts, as applicable.

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £331,587,987.

Vanguard U.K. Long Duration Gilt Index Fund

The interest rate risk profile of financial assets and liabilities as at 31 October 2023 was as follows:

Currency	Floating Rate Financial Assets ¹ 31 October 2023 (£)	Fixed Rate Financial Assets 31 October 2023 (£)	Financial Assets Not Carrying Interest 31 October 2023 (£)	Total (£)
Sterling	1,316,405	629,304,115	20,984,549	651,605,069
Total	1,316,405	629,304,115	20,984,549	651,605,069

¹ Includes cash at bank or bank overdrafts, as applicable.

Currency	Floating Rate Financial Liabilities ¹ 31 October 2023 (£)	Financial Liabilities Not Carrying Interest 31 October 2023 (£)	Total (£)
Sterling	—	16,262,989	16,262,989
Total	—	16,262,989	16,262,989

¹ Includes cash at bank or bank overdrafts, as applicable.

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £101,685,369.

The interest rate risk profile of financial assets and liabilities as at 31 October 2022 was as follows:

Currency	Floating Rate Financial Assets ¹ 31 October 2022 (£)	Fixed Rate Financial Assets 31 October 2022 (£)	Financial Assets Not Carrying Interest 31 October 2022 (£)	Total (£)
Sterling	239,707	346,689,911	5,407,476	352,337,094
Total	239,707	346,689,911	5,407,476	352,337,094

¹ Includes cash at bank or bank overdrafts, as applicable.

	Floating Rate Financial Liabilities ¹ 31 October 2022 (£)	Financial Liabilities Not Carrying Interest 31 October 2022 (£)	Total (£)
Currency			
Sterling	—	2,671,124	2,671,124
Total	—	2,671,124	2,671,124

¹ Includes cash at bank or bank overdrafts, as applicable.

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £63,310,266.

Management of Market Risk (Including Other Price, Currency and Interest Rate Risks). Using risk models and quantitative tools, the Investment Adviser performs daily reviews of exposure to: style, country, sector and currency related risk factors for equity portfolios and interest rate, credit spread, and currency related risk factors for fixed income portfolios. For index funds, the Investment Adviser employs a “passive” investment strategy aimed to minimise tracking-error and portfolio management related costs through the optimisation of the Funds’ relative exposure to the relevant risk factors of the benchmarks by either fully replicating a benchmark or by holding a representative sample of benchmark securities. In addition, the Investment Adviser performs daily checks of performance against the respective benchmarks. For actively-managed funds, the Investment Adviser assesses these risks in line the unique investment objective and portfolio composition of each Fund.

Efficient portfolio management techniques, as described in Note 16, may be used to minimise transaction costs or taxes. Currency is traded as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the daily valuation.

Each Index Fund's market risk profile is correlated to the change in return for its benchmark index. The analysis below demonstrates the effect a change in benchmark return had on the net assets of the Funds:

Fund	Benchmark	Year Ended 31 October 2023		Year Ended 31 October 2022	
		Change in Benchmark Return (%)	Total Return Before Distributions (£)	Change in Benchmark Return (%)	Total Return Before Distributions (£)
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	FTSE Developed All Cap Choice Index	4.95	29,380,722	-8.15	(39,316,845)
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	FTSE Developed Europe ex-U.K. Index	11.26	329,738,907	-12.19	(398,485,490)
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	FTSE Developed ex-U.K. Index	5.14	606,998,671	-3.41	(379,378,575)
Vanguard FTSE Global All Cap Index Fund	FTSE Global All Cap Index	4.30	79,162,738	-4.70	(91,355,029)
Vanguard FTSE U.K. Equity Income Index Fund	FTSE U.K. Equity Income Index	5.34	57,108,607	4.49	19,920,555
Vanguard U.S. Equity Index Fund	S&P Total Market Index	2.60	344,825,353	-1.34	(141,400,277)
Vanguard U.K. Inflation-Linked Gilt Index Fund	Bloomberg U.K. Government Inflation-Linked Float Adjusted Bond Index	-10.61	(192,948,392)	-33.50	(863,825,844)
Vanguard U.K. Long Duration Gilt Index Fund	Bloomberg U.K. Government 15+ Years Float Adjusted Bond Index	-15.99	(94,410,242)	-37.59	(173,895,870)

Fund	31 October 2023		31 October 2022	
	Fixed Rate Financial Assets (£)	+/- 1% Impact (£)	Fixed Rate Financial Assets (£)	+/- 1% Impact (£)
Vanguard SustainableLife 40-50% Equity Fund	30,891,960	1,791,734	19,944,801	1,161,271
Vanguard SustainableLife 60-70% Equity Fund	241,646,608	13,967,174	124,524,052	7,289,050
Vanguard SustainableLife 80-90% Equity Fund	14,717,057	850,646	12,785,557	755,833

(d) Liquidity Risk. Liquidity risk is the risk that sufficient cash cannot be raised to meet liabilities when due. One of the key liquidity factors influencing the Funds is exposure to cash redemptions of redeemable shares. Hence the Funds invest the large majority of their assets in investments that are traded in active markets and can ordinarily be readily disposed. However, liquidity risk will occur if an issuer becomes credit-impaired or if the relevant market becomes illiquid. In such a case, it may not be possible to initiate or liquidate a position at a price deemed by the ACD to be demonstrating fair value. Liquidity risk may be temporary or may last for extended periods. The Funds invest in securities that form part of the benchmark indices. Benchmark indices are constructed from index rules requiring securities to have a

specified minimum trading volume, which, although not guaranteeing liquidity, provides indication of the liquid nature of the securities underlying the Funds. The Funds are exposed to withdrawals and contributions that are invested to ensure that exposure to the benchmark indices are maintained in order to meet the investment objective of the Funds.

Additionally, the Funds may use index futures contracts to a limited extent, to maintain full exposure to the index, maintain liquidity and minimise transaction costs. The Funds may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity.

Shareholders owning greater than 25% of the net assets of a Fund may further expose the Fund to concentration risks that could impact liquidity should one or more of these shareholders submit redemption requests.

	31 October 2023		31 October 2022	
	Total Concentration (%)	Number of Shareholders	Total Concentration (%)	Number of Shareholders
Vanguard SustainableLife 40-50% Equity Fund	-	-	53%	1
Vanguard SustainableLife 80-90% Equity Fund	-	-	65%	1
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	27%	1	30%	1
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	44%	1	42%	1
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	57%	1	59%	1
Vanguard Global Sustainable Equity Fund	29%	1	32%	1
Vanguard U.S. Equity Index Fund	45%	1	42%	1
Vanguard U.K. Inflation-Linked Gilt Index Fund	55%	1	58%	1

Management of Liquidity Risk. To meet redemption requests and raise cash from the portfolio, daily reports of capital share activity are provided by the Administrator to facilitate the daily cash forecast, cash monitoring and portfolio management processes.

Subject to certain circumstances as detailed in the Prospectus, negative impacts to liquidity or transaction costs caused by significant shareholder redemptions may be mitigated through the available liquidity measures including, but not limited to, the use of (a) swing pricing policies, (b) distribution of underlying investments rather than cash, subject to certain conditions, in which case the shareholder may bear the cost of charges incurred in connection with the sale of such underlying investments, (c) limiting the maximum amount of daily redemptions when total redemption requests for the day exceed 10% or (d) temporary suspension of dealing in shares. Should the Funds require, they also have access to a syndicated line of credit for temporary or emergency purposes (as disclosed in Note 21).

(e) Credit Risk. Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities or use of derivative contracts will generally create credit risk. Investments in debt securities, where applicable, are deemed to be investment grade or higher.

Credit risk exposure is also created through interactions with brokers and custodians. However, transactions in listed securities are settled and paid for upon delivery of securities using only approved brokers. The risk of default is therefore considered minimal because securities are delivered only when the broker has made payment and the broker is paid for purchases only once the securities have been received by the Depository.

The securities lending activity of the Funds creates exposure to the borrowing counterparties which is mitigated by the collateral arrangements in place.

Credit risk may also arise from assets of the Funds which are substantially all held by the Depository. Bankruptcy or insolvency of the Depository may cause certain rights with respect to securities and other positions held to be delayed or limited. As of 31 October 2023, the Depository has a long-term credit rating of AA from Fitch (31 October 2022: AA). Additionally, the Depository ensures there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. All securities held in custody by the Depository are segregated from the Depository's own assets, whether in a vault, in segregated accounts on the books of sub-custodians or in an account maintained at a central securities depository. The Depository maintains segregated accounts per client on its own books as well as on the books of sub-custodians in local markets, where possible.

In addition, the Funds hold cash with counterparties which is subject to credit risk. The banks and financial institutions, other than the Depository, that held these cash are rated A to AA based on the median rating of Moody's, S&P and Fitch.

Management of Credit Risk. Credit risk is managed by investment policies which restrict or place limits on acceptable portfolio and net asset concentrations as well as exposure to certain instruments, credit institutions and counterparties. The Investment Adviser performs daily reviews of portfolio attributes, such as sector diversification and credit quality, and adjusts where necessary to ensure that credit risk

components of the Funds closely match those of the respective benchmarks. Credit ratings of debt instruments and counterparties are monitored and evaluated periodically by the Investment Adviser; an approved counterparty list is maintained, and trading with approved counterparties is enforced.

6. Net Capital Gains/(Losses)

Net capital gains/(losses) for the 2022-23 year:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Non-Derivative Securities	(893,884)	(1,973,365)	2,183,915	607,321	17,602,306	231,478,514	389,460,072
Futures Contracts	82,981	330,832	(34,192)	9,207	973,033	4,873,141	5,783,478
Forward Currency Contracts	(333,154)	3,176,862	(150,728)	—	(25,763)	(355,014)	(3,760,736)
Gains/(Losses) on Foreign Exchange	889,256	(698,663)	541,621	(280)	(161,915)	(71,265)	4,312,792
Net Gains/(Losses) on Investments	(254,801)	835,666	2,540,616	616,248	18,387,661	235,925,376	395,795,606

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Non-Derivative Securities	38,564,040	(12,684,541)	10,575,460	4,775,971	(5,803,515)	2,543,237
Futures Contracts	649,255	240,617	(256,563)	896,508	841,971	—
Forward Currency Contracts	592,748	(55,964)	(248,380)	(726,658)	(486,839)	(311)
Gains/(Losses) on Foreign Exchange	(2,407,201)	(9,700)	(34,644)	(286,504)	(125,835)	(44,562)
Net Gains/(Losses) on Investments	37,398,842	(12,509,588)	10,035,873	4,659,317	(5,574,218)	2,498,364

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Non-Derivative Securities	185,604,663	(268,575,973)	(111,499,797)
Futures Contracts	1,977,972	—	—
Forward Currency Contracts	72,661	—	—
Gains/(Losses) on Foreign Exchange	(6,403,090)	—	—
Net Gains/(Losses) on Investments	181,252,206	(268,575,973)	(111,499,797)

Net capital gains/(losses) for the 2021-22 year/period:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Non-Derivative Securities	(1,517,885)	496,427	(436,639)	(9,143,239)	(45,269,952)	(476,504,886)	(587,698,370)
Futures Contracts	382,470	1,866,170	287,862	24,690	(2,032,906)	(962,563)	(324,945)
Forward Currency Contracts	(2,412,507)	(5,832,741)	(1,623,903)	—	(736,108)	317,299	(14,346,913)
Gains/(Losses) on Foreign Exchange	630,661	(8,328,195)	293,612	533	1,863,678	(558,916)	28,823,347
Net Gains/(Losses) on Investments	(2,917,261)	(11,798,339)	(1,479,068)	(9,118,016)	(46,175,288)	(477,709,066)	(573,546,881)

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Non-Derivative Securities	(119,408,341)	(38,189,912)	(58,571,756)	(42,909,735)	6,609,668	(978,826)
Futures Contracts	(8,897,773)	(1,245,641)	(3,612,905)	(2,058,740)	(922,889)	—
Forward Currency Contracts	(1,018,600)	(440,420)	2,310,428	2,177,108	1,114,772	—
Gains/(Losses) on Foreign Exchange	6,171,954	77,024	(27,204)	168,063	173,379	127,889
Net Gains/(Losses) on Investments	(123,152,760)	(39,798,949)	(59,901,437)	(42,623,304)	6,974,930	(850,937)

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Non-Derivative Securities	(295,026,367)	(1,024,001,124)	(179,754,034)
Futures Contracts	(4,689,702)	—	—
Gains/(Losses) on Foreign Exchange	4,668,435	—	—
Net Gains/(Losses) on Investments	(295,047,634)	(1,024,001,124)	(179,754,034)

7. Purchases, Sales and Transaction Costs for the Year

Purchases, sales and transaction costs for the 2022-23 year:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Purchases Excluding Transaction Costs:							
Debt Securities	97,839,750	639,196,542	57,787,546	—	—	—	—
Equities	19,924,429	269,346,699	55,076,534	4,914,670	265,563,746	357,694,646	812,625,070
Collective Investment Schemes	—	—	—	482,187	—	—	—
Purchases in the Year Before Transaction Costs	117,764,179	908,543,241	112,864,080	5,396,857	265,563,746	357,694,646	812,625,070
Commissions							
Equities	3,477	49,080	10,381	1,723	21,795	61,901	57,432
Collective Investment Schemes	—	—	—	44	—	—	—
Total Commissions	3,477	49,080	10,381	1,767	21,795	61,901	57,432
Taxes							
Equities	10,517	146,937	31,770	19,587	67,095	298,323	115,959
Collective Investment Schemes	—	—	—	2	—	—	—
Total Taxes	10,517	146,937	31,770	19,589	67,095	298,323	115,959
Total Purchase Transaction Costs	13,994	196,017	42,151	21,356	88,890	360,224	173,391
Purchases Including Transaction Costs	117,778,173	908,739,258	112,906,231	5,418,213	265,652,636	358,054,870	812,798,461

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Sales Excluding Transaction Costs:							
Debt Securities	84,863,188	507,745,614	54,933,880	—	—	—	—
Equities	12,928,116	88,784,367	63,413,173	5,670,553	31,763,966	283,159,666	213,905,799
Sales in the Year Before Transaction Costs	97,791,304	596,529,981	118,347,053	5,670,553	31,763,966	283,159,666	213,905,799
Commissions							
Equities	(2,203)	(18,106)	(10,773)	(2,022)	(2,841)	(45,740)	(23,271)
Total Commissions	(2,203)	(18,106)	(10,773)	(2,022)	(2,841)	(45,740)	(23,271)
Taxes							
Equities	(371)	(5,462)	(2,336)	(128)	(3,187)	(12)	(8,095)
Total Taxes	(371)	(5,462)	(2,336)	(128)	(3,187)	(12)	(8,095)
Total Sales Transaction Costs	(2,574)	(23,568)	(13,109)	(2,150)	(6,028)	(45,752)	(31,366)
Sales Including Transaction Costs	97,788,730	596,506,413	118,333,944	5,668,403	31,757,938	283,113,914	213,874,433
Purchases Excluding Transaction Costs:							
Equities		597,377,009	370,464,186	220,501,837	177,894,599	199,410,815	39,985,920
Collective Investment Schemes		57,075	—	—	—	—	—
Purchases in the Year Before Transaction Costs		597,434,084	370,464,186	220,501,837	177,894,599	199,410,815	39,985,920
Commissions							
Equities		80,305	62,749	183,508	61,314	34,105	8,422
Collective Investment Schemes		23	—	—	—	—	—
Total Commissions		80,328	62,749	183,508	61,314	34,105	8,422
Taxes							
Equities		220,574	1,793,537	141,758	85,516	155,628	27,677
Collective Investment Schemes		17	—	—	—	—	—
Total Taxes		220,591	1,793,537	141,758	85,516	155,628	27,677
Total Purchase Transaction Costs		300,919	1,856,286	325,266	146,830	189,733	36,099
Purchases Including Transaction Costs		597,735,003	372,320,472	220,827,103	178,041,429	199,600,548	40,022,019
Sales Excluding Transaction Costs:							
Equities		59,232,428	401,422,554	105,115,190	126,037,154	100,380,611	25,638,232
Sales in the Year Before Transaction Costs		59,232,428	401,422,554	105,115,190	126,037,154	100,380,611	25,638,232
Commissions							
Equities		(7,518)	(67,267)	(103,861)	(50,109)	(23,222)	(6,694)
Total Commissions		(7,518)	(67,267)	(103,861)	(50,109)	(23,222)	(6,694)
Taxes							
Equities		(21,917)	(946)	(122,797)	(13,308)	(10,804)	(4,833)
Total Taxes		(21,917)	(946)	(122,797)	(13,308)	(10,804)	(4,833)
Total Sales Transaction Costs		(29,435)	(68,213)	(226,658)	(63,417)	(34,026)	(11,527)
Sales Including Transaction Costs		59,202,993	401,354,341	104,888,532	125,973,737	100,346,585	25,626,705

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Purchases Excluding Transaction Costs:			
Debt Securities	—	389,812,862	639,841,922
Equities	1,257,399,795	—	—
Purchases in the Year Before Transaction Costs	1,257,399,795	389,812,862	639,841,922
Commissions			
Equities	98,579	—	—
Total Commissions	98,579	—	—
Taxes			
Equities	1	—	—
Total Taxes	1	—	—
Total Purchase Transaction Costs	98,580	—	—
Purchases Including Transaction Costs	1,257,498,375	389,812,862	639,841,922
Sales Excluding Transaction Costs:			
Debt Securities	—	551,301,200	245,870,437
Equities	1,244,169,133	—	—
Sales in the Year Before Transaction Costs	1,244,169,133	551,301,200	245,870,437
Commissions			
Equities	(54,729)	—	—
Total Commissions	(54,729)	—	—
Taxes			
Equities	(11,867)	—	—
Total Taxes	(11,867)	—	—
Total Sales Transaction Costs	(66,596)	—	—
Sales Including Transaction Costs	1,244,102,537	551,301,200	245,870,437

Total transaction costs expressed as a percentage of transaction value for the 2022-23 year:

	Vanguard SustainableLife 40-50% Equity Fund (%)	Vanguard SustainableLife 60-70% Equity Fund (%)	Vanguard SustainableLife 80-90% Equity Fund (%)	Vanguard Active U.K. Equity Fund (%)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (%)	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (%)
Purchases:						
Commissions						
Equities	0.02	0.02	0.02	0.03	0.01	0.02
Collective Investment Schemes	—	—	—	0.01	—	—
Taxes						
Equities	0.05	0.05	0.06	0.40	0.03	0.08
Collective Investment Schemes	—	—	—	0.00	—	—
Sales:						
Commissions						
Equities	(0.02)	(0.02)	(0.02)	(0.04)	(0.01)	(0.02)
Taxes						
Equities	(0.00)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)
Total transaction cost expressed as a percentage of average net assets for the 2022-23 year:						
Commissions	0.01	0.01	0.02	0.01	0.00	0.00
Taxes	0.02	0.03	0.03	0.05	0.01	0.01

	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (%)	Vanguard FTSE Global All Cap Index Fund (%)	Vanguard FTSE U.K. Equity Income Index Fund (%)	Vanguard Global Emerging Markets Fund (%)	Vanguard Global Equity Fund (%)	Vanguard Global Equity Income Fund (%)
Purchases:						
Commissions						
Equities	0.01	0.01	0.02	0.08	0.03	0.02
Collective Investment Schemes	—	0.04	—	—	—	—
Taxes						
Equities	0.01	0.04	0.48	0.06	0.05	0.08
Collective Investment Schemes	—	0.03	—	—	—	—
Sales:						
Commissions						
Equities	(0.01)	(0.01)	(0.02)	(0.10)	(0.04)	(0.02)
Taxes						
Equities	(0.00)	(0.04)	(0.00)	(0.12)	(0.01)	(0.01)
Total transaction cost expressed as a percentage of average net assets for the 2022-23 year:						
Commissions	0.00	0.01	0.01	0.10	0.03	0.02
Taxes	0.00	0.01	0.14	0.08	0.03	0.07

	Vanguard Global Sustainable Equity Fund (%)	Vanguard U.S. Equity Index Fund (%)	Vanguard U.K. Inflation- Linked Gilt Index Fund (%)	Vanguard U.K. Long Duration Gilt Index Fund (%)
Purchases:				
Commissions				
Equities	0.02	0.01	—	—
Taxes				
Equities	0.07	—	—	—
Sales:				
Commissions				
Equities	(0.03)	(0.00)	—	—
Taxes				
Equities	(0.02)	(0.00)	—	—
Total transaction cost expressed as a percentage of average net assets for the 2022-23 year:				
Commissions	0.02	0.00	—	—
Taxes	0.05	0.00	—	—

Average portfolio dealing spread for the 2022-23 year:

	Vanguard SustainableLife 40-50% Equity Fund (%)	Vanguard SustainableLife 60-70% Equity Fund (%)	Vanguard SustainableLife 80-90% Equity Fund (%)	Vanguard Active U.K. Equity Fund (%)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (%)	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (%)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (%)
31 October 2023	0.10	0.08	0.06	0.08	0.07	0.06	0.06

	Vanguard FTSE Global All Cap Index Fund (%)	Vanguard FTSE U.K. Equity Income Index Fund (%)	Vanguard Global Emerging Markets Fund (%)	Vanguard Global Equity Fund (%)	Vanguard Global Equity Income Fund (%)	Vanguard Global Sustainable Equity Fund (%)
31 October 2023	0.09	0.05	0.17	0.07	0.06	0.05

	Vanguard U.S. Equity Index Fund (%)	Vanguard U.K. Inflation-Linked Gilt Index Fund (%)	Vanguard U.K. Long Duration Gilt Index Fund (%)
31 October 2023	0.03	0.06	0.04

Purchases, sales and transaction costs for the 2021-22 year/period:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Purchases Excluding Transaction Costs:							
Debt Securities	55,847,408	281,148,912	39,107,158	—	—	—	—
Equities	19,806,791	156,811,476	106,967,842	23,202,888	298,505,833	342,637,823	1,133,503,913
Collective Investment Schemes	—	—	—	863,950	—	—	—
Purchases in the Year Before Transaction Costs	75,654,199	437,960,388	146,075,000	24,066,838	298,505,833	342,637,823	1,133,503,913
Commissions							
Equities	2,911	26,968	15,608	7,162	24,482	51,047	105,353
Collective Investment Schemes	—	—	—	32	—	—	—
Total Commissions	2,911	26,968	15,608	7,194	24,482	51,047	105,353
Taxes							
Equities	7,219	58,952	39,248	98,806	75,481	269,928	137,719
Collective Investment Schemes	—	—	—	2	—	—	—
Total Taxes	7,219	58,952	39,248	98,808	75,481	269,928	137,719
Total Purchase Transaction Costs	10,130	85,920	54,856	106,002	99,963	320,975	243,072
Purchases Including Transaction Costs	75,664,329	438,046,308	146,129,856	24,172,840	298,605,796	342,958,798	1,133,746,985
Sales Excluding Transaction Costs:							
Debt Securities	34,103,388	218,235,345	24,941,388	—	—	—	—
Equities	2,422,478	53,036,756	20,936,845	25,501,920	30,006,387	275,303,805	461,993,098
Collective Investment Schemes	—	—	—	161,337	—	—	—
Sales in the Year Before Transaction Costs	36,525,866	271,272,101	45,878,233	25,663,257	30,006,387	275,303,805	461,993,098
Commissions							
Equities	(357)	(7,199)	(3,061)	(7,498)	(2,471)	(47,772)	(32,051)
Collective Investment Schemes	—	—	—	—	—	—	—
Total Commissions	(357)	(7,199)	(3,061)	(7,498)	(2,471)	(47,772)	(32,051)
Taxes							
Equities	(29)	(2,085)	(430)	(392)	(2,667)	(8)	(29,441)
Collective Investment Schemes	—	—	—	—	—	—	—
Total Taxes	(29)	(2,085)	(430)	(392)	(2,667)	(8)	(29,441)
Total Sales Transaction Costs	(386)	(9,284)	(3,491)	(7,890)	(5,138)	(47,780)	(61,492)
Sales Including Transaction Costs	36,525,480	271,262,817	45,874,742	25,655,367	30,001,249	275,256,025	461,931,606

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Purchases Excluding Transaction Costs:						
Debt Securities	—	—	—	—	—	—
Equities	698,328,314	645,919,894	105,888,003	149,355,666	131,790,342	84,300,513
Collective Investment Schemes	153,066	—	—	—	—	—
Purchases in the Year Before Transaction Costs	698,481,380	645,919,894	105,888,003	149,355,666	131,790,342	84,300,513
Commissions						
Equities	95,038	94,167	105,082	56,610	23,814	14,579
Collective Investment Schemes	61	—	—	—	—	—
Total Commissions	95,099	94,167	105,082	56,610	23,814	14,579
Taxes						
Equities	259,288	3,100,601	66,230	103,667	103,177	71,891
Collective Investment Schemes	46	—	—	—	—	—
Total Taxes	259,334	3,100,601	66,230	103,667	103,177	71,891
Total Purchase Transaction Costs	354,433	3,194,768	171,312	160,277	126,991	86,470
Purchases Including Transaction Costs	698,835,813	649,114,662	106,059,315	149,515,943	131,917,333	84,386,983
Sales Excluding Transaction Costs:						
Debt Securities	—	—	—	—	—	—
Equities	64,996,262	301,924,605	107,166,632	104,952,560	33,395,752	22,842,306
Collective Investment Schemes	37,438	—	—	—	—	—
Sales in the Year Before Transaction Costs	65,033,700	301,924,605	107,166,632	104,952,560	33,395,752	22,842,306
Commissions						
Equities	(9,920)	(38,381)	(111,481)	(38,139)	(10,448)	(6,304)
Collective Investment Schemes	(15)	—	—	—	—	—
Total Commissions	(9,935)	(38,381)	(111,481)	(38,139)	(10,448)	(6,304)
Taxes						
Equities	(21,323)	(493)	(108,612)	(10,463)	(2,734)	(2,471)
Collective Investment Schemes	(11)	—	—	—	—	—
Total Taxes	(21,334)	(493)	(108,612)	(10,463)	(2,734)	(2,471)
Total Sales Transaction Costs	(31,269)	(38,874)	(220,093)	(48,602)	(13,182)	(8,775)
Sales Including Transaction Costs	65,002,431	301,885,731	106,946,539	104,903,958	33,382,570	22,833,531
Purchases Excluding Transaction Costs:						
Debt Securities	—	—	—	—	685,298,190	207,119,829
Equities	—	—	—	1,155,352,490	—	—
Purchases in the Year Before Transaction Costs	—	—	—	1,155,352,490	685,298,190	207,119,829
Commissions						
Equities	—	—	—	98,649	—	—
Total Commissions	—	—	—	98,649	—	—
Total Purchase Transaction Costs	—	—	—	98,649	—	—
Purchases Including Transaction Costs	—	—	—	1,155,451,139	685,298,190	207,119,829

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Sales Excluding Transaction Costs:			
Debt Securities	3,160	336,425,132	210,114,184
Equities	1,253,976,630	—	—
Sales in the Year Before Transaction Costs	1,253,976,630	336,425,132	210,114,184
Commissions			
Equities	(56,082)	—	—
Total Commissions	(56,082)	—	—
Taxes			
Equities	(17,252)	—	—
Total Taxes	(17,252)	—	—
Total Sales Transaction Costs	(73,334)	—	—
Sales Including Transaction Costs	1,253,906,456	336,425,132	210,114,184

Total transaction costs expressed as a percentage of transaction value for the 2021-22 year/period:

	Vanguard SustainableLife 40-50% Equity Fund (%)	Vanguard SustainableLife 60-70% Equity Fund (%)	Vanguard SustainableLife 80-90% Equity Fund (%)	Vanguard Active U.K. Equity Fund (%)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (%)	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (%)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (%)
Purchases:							
Commissions							
Equities	0.01	0.02	0.01	0.03	0.01	0.01	0.01
Collective Investment Schemes	—	—	—	0.00	—	—	—
Taxes							
Equities	0.04	0.04	0.04	0.43	0.03	0.08	0.01
Collective Investment Schemes	—	—	—	0.00	—	—	—
Sales:							
Commissions							
Equities	(0.01)	(0.01)	(0.01)	(0.03)	(0.01)	(0.02)	(0.01)
Taxes							
Equities	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)

Total transaction cost expressed as a percentage of average net assets for the 2021-22 year/period:

Commissions	0.01	0.01	0.02	0.04	0.01	0.00	0.00
Taxes	0.03	0.02	0.04	0.25	0.02	0.01	0.00

	Vanguard FTSE Global All Cap Index Fund (%)	Vanguard FTSE U.K. Equity Income Index Fund (%)	Vanguard Global Emerging Markets Fund (%)	Vanguard Global Equity Fund (%)	Vanguard Global Equity Income Fund (%)	Vanguard Global Sustainable Equity Fund (%)
Purchases:						
Commissions						
Equities	0.01	0.01	0.10	0.04	0.02	0.02
Collective Investment Schemes	0.04	—	—	—	—	—
Taxes						
Equities	0.04	0.48	0.06	0.07	0.08	0.09
Collective Investment Schemes	0.03	—	—	—	—	—

	Vanguard FTSE Global All Cap Index Fund (%)	Vanguard FTSE U.K. Equity Income Index Fund (%)	Vanguard Global Emerging Markets Fund (%)	Vanguard Global Equity Index Fund (%)	Vanguard Global Equity Income Fund (%)	Vanguard Global Sustainable Equity Fund (%)
Sales:						
Commissions						
Equities	(0.02)	(0.01)	(0.10)	(0.04)	(0.03)	(0.03)
Collective Investment Schemes	(0.04)	—	—	—	—	—
Taxes						
Equities	(0.03)	(0.00)	(0.10)	(0.01)	(0.01)	(0.01)
Collective Investment Schemes	(0.03)	—	—	—	—	—
Total transaction cost expressed as a percentage of average net assets for the 2021-22 year/period:						
Commissions	0.01	0.01	0.08	0.03	0.03	0.05
Taxes	0.01	0.28	0.06	0.04	0.08	0.20

	Vanguard U.S. Equity Index Fund (%)	Vanguard U.K. Inflation- Linked Gilt Index Fund (%)	Vanguard U.K. Long Duration Gilt Index Fund (%)
Purchases:			
Commissions			
Equities	0.01	—	—
Taxes			
Equities	—	—	—
Sales:			
Commissions			
Equities	(0.00)	—	—
Taxes			
Equities	(0.00)	—	—
Total transaction cost expressed as a percentage of average net assets for the 2021-22 year/period:			
Commissions	0.00	—	—
Taxes	0.00	—	—

Transaction costs are incurred when buying and selling financial instruments. These costs can be direct, as in the case of brokerage or dealer commissions or taxes due on equity securities and futures contracts. However, transaction costs can also be indirect, as in the case of debt securities and currency forwards. Transaction costs for collective investment schemes can be both direct or indirect depending on the nature of the transaction and the scheme itself. Indirect transaction costs do not form part of the transaction cost disclosure above. Additionally, all derivative instruments have been excluded from the above analysis, as the initial net cash outlay to enter into a position is not comparable to the instruments' settlement or notional value and therefore not comparable to the debt, equity and collective investment schemes as presented.

Average portfolio dealing spread for the 2020-21 year/period:

	Vanguard SustainableLife 40-50% Equity Fund (%)	Vanguard SustainableLife 60-70% Equity Fund (%)	Vanguard SustainableLife 80-90% Equity Fund (%)	Vanguard Active U.K. Equity Fund (%)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (%)	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (%)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (%)
31 October 2022	0.13	0.10	0.07	0.11	0.08	0.07	0.07

	Vanguard FTSE Global All Cap Index Fund (%)	Vanguard FTSE U.K. Equity Income Index Fund (%)	Vanguard Global Emerging Markets Fund (%)	Vanguard Global Equity Index Fund (%)	Vanguard Global Equity Income Fund (%)	Vanguard Global Sustainable Equity Fund (%)
31 October 2022		0.07	0.06	0.24	0.06	0.07

	Vanguard U.S. Equity Index Fund (%)	Vanguard U.K. Inflation-Linked Gilt Index Fund (%)	Vanguard U.K. Long Duration Gilt Index Fund (%)
31 October 2022	0.04	0.19	0.11

8. Revenue

Revenue for the 2022-23 year:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
UK Dividends	28,178	458,497	108,361	955,623	702,422	14,021	175,705
Overseas Dividends	645,168	10,217,448	2,584,897	62,448	11,882,732	108,396,664	243,780,217
Collective Investment Schemes Revenue	—	—	—	4,168	—	—	—
Bank and Other Interest	59,718	577,214	82,539	104,925	365,552	542,813	5,469,994
Scrip Dividends	—	—	—	9,677	4,396	130,768	70,353
Property Revenue from REITs	4,638	75,447	18,289	4,761	899,132	395,063	9,036,612
Securities-Lending Income	—	—	—	761	103,554	958,305	1,545,751
Interest on Debt Securities	945,130	6,210,287	468,511	—	—	—	—
Amortisation	141,081	1,141,494	91,625	—	—	—	—
Swap Income	(5)	(3,353)	(5)	—	—	—	—
Total Revenue	1,823,908	18,677,034	3,354,217	1,142,363	13,957,788	110,437,634	260,078,632

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)	Vanguard U.S. Equity Index Fund (£)
UK Dividends	3,077,232	63,114,461	68,233	745,097	1,300,868	200,113	148,183
Overseas Dividends	46,014,444	8,126,406	11,009,363	5,081,813	9,036,929	1,519,222	186,015,761
Bank and Other Interest	1,496,059	280,818	709,332	714,270	534,008	50,235	2,008,639
Scrip Dividends	11,215	—	20,300	—	—	26,373	—
Property Revenue from REITs	2,188,171	—	—	186,163	49,867	83,085	13,864,820
Securities-Lending Income	359,091	30,234	17,805	15,853	29,472	—	2,190,107
Interest on Capital	459,568	—	1,167,732	33,193	—	—	—
Total Revenue	53,605,780	71,551,919	12,992,765	6,776,389	10,951,144	1,879,028	204,227,510

	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Bank and Other Interest	59,154	32,666
Interest on Debt Securities	12,150,227	17,505,506
Amortisation	65,472,903	142,518
Total Revenue	77,682,284	17,680,690

Revenue for the 2021-22 year/period:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
UK Dividends	10,114	152,090	56,272	817,761	476,749	—	172,115
Overseas Dividends	339,966	5,411,435	1,920,201	92,762	7,557,811	92,470,946	227,715,510
Bank and Other Interest	16,806	127,094	28,355	10,020	56,044	2,315	539,388
Scrip Dividends	—	—	—	—	5,257	175,770	87,429
Property Revenue from REITs	4,209	63,698	24,080	—	619,563	650,229	9,437,554
Securities-Lending Income	—	—	—	6,304	42,368	905,500	1,185,213
Interest on Debt Securities	338,392	2,320,203	252,451	—	—	—	—
Amortisation	5,736	45,564	363	—	—	—	—
Swap Income	406	2,853	320	—	—	—	—
Total Revenue	715,629	8,122,937	2,282,042	926,847	8,757,792	94,204,760	239,137,209

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)	Vanguard U.S. Equity Index Fund (£)
UK Dividends	2,382,655	56,383,674	108,837	687,167	543,935	83,538	134,467
Overseas Dividends	35,424,010	5,340,262	12,115,704	4,493,360	4,120,206	822,995	173,134,235
Bank and Other Interest	219,866	28,174	54,171	68,764	38,365	9,176	439,074
Scrip Dividends	13,679	—	—	—	19,490	—	—
Property Revenue from REITs	1,834,932	—	—	218,157	56,734	19,319	15,815,257
Securities-Lending Income	185,849	14,267	48,674	18,110	10,339	—	1,849,047
Interest on Capital	258,408	—	1,192,811	18,219	—	1,225	—
Interest on Debt Securities	—	—	—	—	—	—	21
Amortisation	—	—	—	—	—	—	(50)
Total Revenue	40,319,399	61,766,377	13,520,197	5,503,777	4,789,069	936,253	191,372,051

	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Bank and Other Interest	7,598	2,070
Interest on Debt Securities	10,631,370	9,443,975
Amortisation	152,169,383	(3,111,143)
Total Revenue	162,808,351	6,334,902

9. Expenses

Expenses for the 2022-23 year:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Expenses to the ACD or Associates of the ACD, and Agents of Either of Them:							
Annual Management Charge	244,622	2,676,496	516,339	173,870	1,271,449	3,870,589	16,962,433
Other expenses:							
Interest Expense	378	827	290	—	121	5,042	6,441
Interest Expense – Cash Held at Broker	333	454	279	—	—	—	—
Total Expenses	245,333	2,677,777	516,908	173,870	1,271,570	3,875,631	16,968,874

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Expenses to the ACD or Associates of the ACD, and Agents of Either of Them:						
Annual Management Charge	5,330,615	1,789,008	2,513,159	1,832,725	1,273,643	333,430
Other expenses:						
Interest Expense	1,578	4,041	1,929	21	83	214
Interest Expense – Cash Held at Broker	—	—	—	6,267	—	—
Total Expenses	5,332,193	1,793,049	2,515,088	1,839,013	1,273,726	333,644

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Expenses to the ACD or Associates of the ACD, and Agents of Either of Them:			
Annual Management Charge	11,789,745	2,054,703	590,927
Other expenses:			
Interest Expense	4,171	—	208
Total Expenses	11,793,916	2,054,703	591,135

Expenses for the 2021-22 year/period:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Expenses to the ACD or Associates of the ACD, and Agents of Either of Them:							
Annual Management Charge	128,984	1,461,703	390,948	175,827	856,191	3,602,808	16,366,610
Other expenses:							
Interest Expense	100	613	96	—	263	140,577	28,598
Interest Expense – Cash Held at Broker	—	—	—	—	—	22,464	—
Total Expenses	129,084	1,462,316	391,044	175,827	856,454	3,765,849	16,395,208

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Expenses to the ACD or Associates of the ACD, and Agents of Either of Them:						
Annual Management Charge	4,097,311	1,502,288	2,268,242	1,595,348	626,056	164,912
Other expenses:						
Interest Expense	3,154	2,470	773	—	222	72
Interest Expense – Cash Held at Broker	—	—	9,402	16,807	3,037	—
Total Expenses	4,100,465	1,504,758	2,278,417	1,612,155	629,315	164,984

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Expenses to the ACD or Associates of the ACD, and Agents of Either of Them:			
Annual Management Charge	11,658,451	2,632,913	476,738
Other expenses:			
Interest Expense	311	158	—
Total Expenses	11,658,762	2,633,071	476,738

10. Taxation

(a) Tax Charge Analysis

Analysis of the tax charge for the 2022–23 year:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Overseas Tax	104,132	1,196,091	419,610	—	1,685,512	12,748,472	31,771,078
Corporation Tax	180,369	1,067,628	10,328	—	—	—	—
Double Taxation Relief	(533)	(8,833)	(2,039)	—	—	—	—
Tax on US REITs in Capital	12	187	77	—	7,645	—	135,615
Total Tax Charge (Note 10b)	283,980	2,255,073	427,976	—	1,693,157	12,748,472	31,906,693

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Overseas Tax	6,093,201	140,675	1,150,365	574,207	1,044,579	216,580
Overseas Capital Gains Tax in Capital	392,145	—	—	—	—	—
Tax on US REITs in Capital	24,345	—	—	31	—	90
Total Tax Charge (Note 10b)	6,509,691	140,675	1,150,365	574,238	1,044,579	216,670

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Overseas Tax	28,532,382	—	—
Tax on US REITs in Capital	327,853	—	—

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Current Tax Charge	28,860,235	—	—
Deferred Tax Charge (Note 10c)	212	—	—
Total Tax Charge (Note 10b)	28,860,447	—	—

Analysis of the tax charge for the 2021-22 year/period:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Overseas Tax	54,714	679,450	313,682	518	1,042,895	11,215,335	28,573,695
Corporation Tax	47,895	215,447	—	—	—	—	—
Double Taxation Relief	(492)	—	—	—	—	—	—
Total Tax Charge (Note 10b)	102,117	894,897	313,682	518	1,042,895	11,215,335	28,573,695

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Overseas Tax	4,414,086	542,115	934,051	437,189	477,181	110,876
Overseas Capital Gains Tax in Capital	7,117	—	—	—	—	—
Total Tax Charge (Note 10b)	4,421,203	542,115	934,051	437,189	477,181	110,876

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Overseas Tax	26,060,703	—	—
Total Tax Charge (Note 10b)	26,060,703	—	—
Deferred Tax Charge (Note 10c)	5,229	—	—
Total Tax Charge	26,065,932	—	—

(b) Tax Charge Factors

Factors affecting the total tax charge for the 2022-23 year:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Net Revenue Before Taxation	1,578,575	15,999,257	2,837,309	968,493	12,686,218	106,562,003	243,109,758
Return on Ordinary Activities Before Taxation	1,578,575	15,999,257	2,837,309	968,493	12,686,218	106,562,003	243,109,758
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	315,715	3,199,851	567,462	193,699	2,537,244	21,312,401	48,621,952
Effects of:							
Revenue Not Subject to Taxation	(135,363)	(2,132,472)	(539,602)	(205,923)	(2,520,442)	(21,698,733)	(48,692,350)
Capital Income Subject to Taxation	17	249	102	—	10,193	—	180,820

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Movement in Excess Expenses	—	—	(17,634)	12,224	(1,216)	399,648	182,584
Overseas Tax	104,132	1,196,091	419,610	—	1,685,512	12,748,472	31,771,078
Overseas Tax Expensed	—	—	—	—	(25,779)	(13,316)	(293,004)
Double Taxation Relief	(533)	(8,833)	(2,039)	—	—	—	—
Excess Management Expenses Adjustment in Respect of Prior Years	—	—	—	—	—	—	(2)
Tax on US REITs in Capital	12	187	77	—	7,645	—	135,615
Total Tax Charge (Note 10a)	283,980	2,255,073	427,976	—	1,693,157	12,748,472	31,906,693

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Net Revenue Before Taxation	48,273,587	69,758,870	10,477,677	4,937,376	9,677,418	1,545,384
Return on Ordinary Activities Before Taxation	48,273,587	69,758,870	10,477,677	4,937,376	9,677,418	1,545,384
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	9,654,717	13,951,774	2,095,535	987,475	1,935,484	309,077
Effects of:						
Revenue Not Subject to Taxation	(9,758,793)	(14,248,071)	(2,230,130)	(1,166,281)	(2,068,141)	(349,342)
Capital Income Subject to Taxation	32,461	—	—	30	—	120
Movement in Excess Expenses	163,131	296,297	169,885	186,034	134,124	42,681
Overseas Tax	—	—	1,150,365	574,207	1,044,579	216,580
Overseas Tax Expensed	(91,516)	—	(34,981)	(7,258)	(1,467)	(2,536)
Irrecoverable Overseas Tax	6,093,201	140,675	—	—	—	—
Excess Management Expenses Adjustment in Respect of Prior Years	—	—	(309)	—	—	—
Overseas Capital Gains Tax in Capital	392,145	—	—	—	—	—
Tax on US REITs in Capital	24,345	—	—	31	—	90
Total Tax Charge (Note 10a)	6,509,691	140,675	1,150,365	574,238	1,044,579	216,670

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Net Revenue Before Taxation	192,433,594	75,627,581	17,089,555
Return on Ordinary Activities Before Taxation	192,433,594	75,627,581	17,089,555
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	38,486,719	15,125,516	3,417,911
Effects of:			
Revenue Not Subject to Taxation	(37,232,757)	—	—
Capital Income Subject to Taxation	325,798	—	—
Movement in Excess Expenses	—	7,485,029	—
Tax-Deductible Interest Distributions	—	—	(3,417,911)
Double Taxation Relief	(1,579,548)	—	—
Irrecoverable Overseas Tax	28,532,382	—	—
Indexation Adjustment	—	(22,610,545)	—
Tax on US REITs in Capital	327,853	—	—
Total Tax Charge (Note 10a)	28,860,447	—	—

Factors affecting the tax charge for the 2021-22 year/period:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Net Revenue Before Taxation	586,545	6,660,621	1,890,998	751,020	7,901,338	90,438,911	222,742,001
Return on Ordinary Activities Before Taxation	586,545	6,660,621	1,890,998	751,020	7,901,338	90,438,911	222,742,001
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	117,309	1,332,124	378,200	150,204	1,580,268	18,087,782	44,548,400
Effects of:							
Revenue Not Subject to Taxation	(69,414)	(1,109,272)	(395,278)	(182,099)	(1,610,781)	(18,571,362)	(45,528,140)
Movement in Excess Expenses	—	—	17,634	31,895	45,944	496,850	1,230,959
Overseas Tax	54,714	679,450	313,682	518	1,042,895	11,215,335	28,573,695
Overseas Tax Expensed	—	—	(556)	—	(15,431)	(13,270)	(251,219)
Double Taxation Relief	(492)	(7,405)	—	—	—	—	—
Total Tax Charge (Note 10a)	102,117	894,897	313,682	518	1,042,895	11,215,335	28,573,695

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Net Revenue Before Taxation	36,218,934	60,261,619	11,241,780	3,891,622	4,159,754	771,269
Return on Ordinary Activities Before Taxation	36,218,934	60,261,619	11,241,780	3,891,622	4,159,754	771,269
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	7,243,787	12,052,324	2,248,356	778,324	831,951	154,254
Effects of:						
Revenue Not Subject to Taxation	(7,525,242)	(12,344,641)	(2,362,527)	(1,036,347)	(937,355)	(181,337)
Movement in Excess Expenses	339,487	292,317	156,396	265,082	107,091	27,689
Overseas Tax	4,414,085	542,115	934,051	437,187	477,181	110,876
Overseas Tax Expensed	(58,031)	—	(42,225)	(7,057)	(1,687)	(606)
Overseas Capital Gains Tax in Capital	7,117	—	—	—	—	—
Total Tax Charge (Note 10a)	4,421,203	542,115	934,051	437,189	477,181	110,876

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Net Revenue Before Taxation	179,713,289	160,175,280	5,858,164
Return on Ordinary Activities Before Taxation	179,713,289	160,175,280	5,858,164
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	35,942,658	32,035,056	1,171,633
Effects of:			
Revenue Not Subject to Taxation	(34,653,713)	—	—
Movement in Excess Expenses	—	41,133,319	—
Tax-Deductible Interest Distributions	—	—	(1,171,633)
Overseas Tax	26,060,703	—	—
Double Taxation Relief	(1,283,716)	—	—
Indexation Adjustment	—	(73,168,375)	—
Total Tax Charge (Note 10a)	26,065,932	—	—

(c) Provision for Deferred Taxation

Provision for deferred taxation for the 2022-23 year:

	Vanguard U.S. Equity Index Fund (£)
Opening Provision	11,784
Deferred Tax Charge	212
Closing Provision	11,996

Provision for deferred taxation for the 2021-22 year/period:

	Vanguard U.S. Equity Index Fund (£)
Opening Provision	6,555
Deferred Tax Charge	5,229
Closing Provision	11,784

(d) Future Tax Charge

The Funds have surplus management expenses that have resulted in an unrecognised deferred tax asset. This asset has not been recognised in the Financial Statements as the Funds' current investment strategy is unlikely to generate sufficient taxable profits in the future to enable the value of this asset to be realised.

Factors affecting future tax charge for the 2022-23 year

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)
Surplus Management Expenses	—	—	—	87,082	78,761	3,216,718	6,810,977
Total	—	—	—	87,082	78,761	3,216,718	6,810,977

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Surplus Management Expenses	883,489	3,616,881	510,907	763,714	381,947	70,370
Total	883,489	3,616,881	510,907	763,714	381,947	70,370

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Surplus Management Expenses	—	83,577,988	—
Total	—	83,577,988	—

Factors affecting future tax charge for the 2021-22 year/period:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Surplus Management Expenses	—	—	17,634	74,858	79,977	2,817,069	6,628,393
Total	—	—	17,634	74,858	79,977	2,817,069	6,628,393

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Surplus Management Expenses	720,358	3,320,584	341,021	577,680	247,823	27,689
Total	720,358	3,320,584	341,021	577,680	247,823	27,689

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Surplus Management Expenses	—	76,092,959	—
Total	—	76,092,959	—

11. Distributions

The distributions take account of equalisation received on the creation of shares and deducted on cancellation of shares, and comprise:

Distributions for the 2022-23 year:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
First Quarter	—	—	—	—	1,853,153	—	—
Interim	—	—	—	—	3,470,419	—	—
Third Quarter	—	—	—	—	3,337,190	—	—
Final	1,424,013	16,992,793	2,155,752	896,041	2,850,995	93,502,725	213,845,111
	1,424,013	16,992,793	2,155,752	896,041	11,511,757	93,502,725	213,845,111
Add: Equalisation Deducted on Cancellation of Shares	376,167	59,807	826,165	122,922	131,745	7,100,155	8,181,929
Deduct: Equalisation Received on Creation of Shares	(505,556)	(3,307,980)	(572,405)	(50,470)	(640,248)	(6,789,349)	(10,643,135)
Distributions	1,294,624	13,744,620	2,409,512	968,493	11,003,254	93,813,531	211,383,905

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
First Quarter	—	—	—	—	1,533,999	—
Interim	—	32,301,884	—	—	3,278,310	—

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Third Quarter	—	—	—	—	2,945,879	—
Final	47,672,448	37,421,513	11,415,273	4,533,622	2,463,774	1,875,947
	47,672,448	69,723,397	11,415,273	4,533,622	10,221,962	1,875,947
Add: Equalisation Deducted on Cancellation of Shares	285,660	4,530,435	879,320	130,696	94,959	98,057
Deduct: Equalisation Received on Creation of Shares	(5,769,607)	(2,879,287)	(2,967,281)	(301,119)	(525,176)	(311,770)
Distributions	42,188,501	71,374,545	9,327,312	4,363,199	9,791,745	1,662,234

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
First Quarter	—	—	3,176,210
Interim	—	—	4,161,498
Third Quarter	—	—	5,550,168
Final	159,910,418	—	6,442,760
	159,910,418	—	19,330,636
Add: Equalisation Deducted on Cancellation of Shares	12,822,135	—	802,633
Deduct: Equalisation Received on Creation of Shares	(8,505,755)	—	(3,043,714)
Distributions	164,226,798	—	17,089,555

Represented by:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)
Net Revenue After Taxation	1,294,595	13,744,184	2,409,333	968,493	10,993,061	93,813,531
Tax Relief Taken to Capital	17	249	102	—	2,548	—
Tax on US REITs in capital	12	187	77	—	7,645	—
Distributions	1,294,624	13,744,620	2,409,512	968,493	11,003,254	93,813,531

	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)
Net Revenue After Taxation	211,203,065	41,763,896	69,618,195	9,327,312	4,363,138
ACD Charges Taken to Capital	—	—	1,789,010	—	—
Tax Relief Taken to Capital	45,205	8,115	(32,660)	—	30
Movement in Distribution Account	20	—	—	—	—
Overseas Capital Gains Tax	—	392,145	—	—	—
Tax on US REITs in capital	135,615	24,345	—	—	31
Distributions	211,383,905	42,188,501	71,374,545	9,327,312	4,363,199

	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Net Revenue After Taxation	8,632,839	1,328,714	163,573,147	75,627,581	17,089,555
ACD Charges Taken to Capital	1,273,643	333,430	—	—	—
Amortisation Inflation-Linked Bonds – Not Distributable	—	—	—	(106,644,353)	—
Shortfall of Income Transferred to Capital	—	—	—	31,016,772	—
Tax Relief Taken to Capital	(114,737)	—	325,798	—	—
Tax on US REITs in capital	—	90	327,853	—	—
Distributions	9,791,745	1,662,234	164,226,798	—	17,089,555

Distributions for the 2021-22 year/period:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
First Quarter	—	—	—	—	957,253	—	—
Interim	—	—	—	—	2,064,261	—	—
Third Quarter	—	—	—	—	2,223,476	—	—
Final	631,159	7,374,411	1,740,054	723,044	2,099,743	78,786,587	193,500,689
	631,159	7,374,411	1,740,054	723,044	7,344,733	78,786,587	193,500,689
Add: Equalisation Deducted on Cancellation of Shares	15,099	39,776	138,849	78,091	24,745	4,203,431	10,874,485
Deduct: Equalisation Received on Creation of Shares	(161,830)	(1,648,463)	(301,587)	(50,633)	(511,035)	(3,766,442)	(10,206,868)
Distributions	484,428	5,765,724	1,577,316	750,502	6,858,443	79,223,576	194,168,306

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
First Quarter	—	—	—	—	491,208	—
Interim	—	32,380,152	—	—	1,283,341	—
Third Quarter	—	—	—	—	1,460,481	—
Final	35,911,453	35,175,520	9,763,814	3,608,910	1,527,338	1,056,471
	35,911,453	67,555,672	9,763,814	3,608,910	4,762,368	1,056,471
Add: Equalisation Deducted on Cancellation of Shares	819,782	2,225,036	1,210,421	78,188	17,706	159,264
Deduct: Equalisation Received on Creation of Shares	(4,926,387)	(8,559,393)	(666,506)	(232,665)	(482,812)	(555,342)
Distributions	31,804,848	61,221,315	10,307,729	3,454,433	4,297,262	660,393

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
First Quarter	—	—	1,488,838
Interim	—	—	1,151,768
Third Quarter	—	—	1,395,198
Final	150,716,947	—	1,937,053
	150,716,947	—	5,972,857

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Add: Equalisation Deducted on Cancellation of Shares	10,600,843	—	271,229
Deduct: Equalisation Received on Creation of Shares	(7,670,433)	—	(385,922)
Distributions	153,647,357	—	5,858,164

Represented by:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Net Revenue After Taxation	484,428	5,765,724	1,577,316	750,502	6,858,443	79,223,576	194,168,306
Distributions	484,428	5,765,724	1,577,316	750,502	6,858,443	79,223,576	194,168,306

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Net Revenue After Taxation	31,797,731	59,719,504	10,307,729	3,454,433	3,682,573	660,393
ACD Charges Taken to Capital	—	1,502,285	—	—	626,059	—
Tax Relief Taken to Capital	—	(474)	—	—	(11,370)	—
Overseas Capital Gains Tax	7,117	—	—	—	—	—
Distributions	31,804,848	61,221,315	10,307,729	3,454,433	4,297,262	660,393

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Net Revenue After Taxation	153,647,357	160,175,280	5,858,164
Amortisation Inflation-Linked Bonds – Not Distributable	—	(207,176,741)	—
Shortfall of Income Transferred to Capital	—	47,001,461	—
Distributions	153,647,357	—	5,858,164

12. Debtors

Debtors as at 31 October 2023

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Amounts Receivable for Creation of Shares	110	2,884,268	90,508	42,718	1,364,774	1,429,384	54,311,492
Sales Awaiting Settlement	497,392	3,500,011	283,453	22,011	388,295	2,670,117	6,039,634
Dilution Adjustment Receivable	44	821	38	1,476	—	—	—
Accrued Interest on Debt Securities	318,243	2,334,405	151,442	—	—	—	—
Accrued Dividends and Bank Interest	62,123	1,113,800	209,281	34,348	1,036,611	1,451,428	15,766,365
Overseas Tax Recoverable	3,999	139,147	17,563	—	103,347	6,309,374	3,304,886

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Total Debtors	881,911	9,972,452	752,285	100,553	2,893,027	11,860,303	79,422,377

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Amounts Receivable for Creation of Shares	9,039,904	1,051,334	1,409,695	196,193	1,053,247	7,086
Sales Awaiting Settlement	1,017,834	31,779,055	1,882,354	440,211	—	525,868
Dilution Adjustment Receivable	—	183	5,769	3,086	1,129	54
Accrued Revenue	—	20,885	—	—	—	—
Accrued Interest on Debt Securities	6	—	—	—	—	—
Accrued Dividends and Bank Interest	3,129,443	4,365,918	1,096,301	172,023	697,924	124,832
Overseas Tax Recoverable	405,821	71,350	1,864	27,932	58,772	17,514
Foreign Capital Gains Taxes Receivable	—	—	31,842	—	—	—
Total Debtors	13,593,008	37,288,725	4,427,825	839,445	1,811,072	675,354

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Amounts Receivable for Creation of Shares	19,887,538	341,933	12,734,483
Sales Awaiting Settlement	5,756	11,837,336	1,771,060
Accrued Interest on Debt Securities	—	3,406,468	6,479,007
Accrued Dividends and Bank Interest	7,375,797	—	—
Overseas Tax Recoverable	35,123	—	—
Total Debtors	27,304,214	15,585,737	20,984,550

Debtors as at 31 October 2022:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Amounts Receivable for Creation of Shares	97,765	723,544	453,014	26,887	1,196,831	1,047,427	1,770,123
Sales Awaiting Settlement	1,236,822	8,543,213	1,096,450	4,480	76,089	—	260,832
Dilution Adjustment Receivable	43	290	194	1,515	84	—	—
Accrued Interest on Debt Securities	131,668	814,982	86,488	—	—	—	—
Accrued Dividends and Bank Interest	39,963	587,183	202,826	34,445	704,462	1,288,141	14,423,366
Overseas Tax Recoverable	1,684	56,544	10,009	—	67,408	4,515,920	2,419,160
Receivable for Swap Income	—	3,302	—	—	—	—	—
Total Debtors	1,507,945	10,729,058	1,848,981	67,327	2,044,874	6,851,488	18,873,481

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Amounts Receivable for Creation of Shares	2,613,597	5,433,048	325,655	154,318	739,517	232,627
Sales Awaiting Settlement	274,881	75,374	229,747	336,656	—	978,714
Dilution Adjustment Receivable	—	22,092	3,273	2,888	396	51
Accrued Dividends and Bank Interest	2,313,552	4,171,079	445,827	196,175	401,650	108,697
Overseas Tax Recoverable	367,893	295,448	2,282	15,515	53,251	8,553
Foreign Capital Gains Taxes Receivable	—	—	19,691	—	—	—
Total Debtors	5,569,923	9,997,041	1,026,475	705,552	1,194,814	1,328,642

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Amounts Receivable for Creation of Shares	9,423,356	3,146,875	546,235
Sales Awaiting Settlement	376,412	11,567,545	1,624,325
Accrued Interest on Debt Securities	—	3,730,889	3,236,916
Accrued Dividends and Bank Interest	7,104,859	—	—
Overseas Tax Recoverable	23,548	—	—
Total Debtors	16,928,175	18,445,309	5,407,476

13. Cash and Bank Balances and Cash Overdrafts with Futures Clearing.

Cash and bank balances and bank overdrafts as at 31 October 2023:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Amounts Held at Futures Clearing Houses and Brokers	24,554	5	16,919	114,335	668,852	2,806,579	8,324,997
Cash and Bank Balances	249,956	6,680,945	437,492	2,037,274	5,604,051	10,073,753	238,211,067
Total Cash and Bank Balances	274,510	6,680,950	454,411	2,151,609	6,272,903	12,880,332	246,536,064

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Overdrafts With Futures Clearing Houses and Brokers	10,486	1,777,286	2,628	—	—	27	—
Bank Overdrafts	—	—	—	—	—	—	12,688
Total Overdrafts	10,486	1,777,286	2,628	—	—	27	12,688

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Amounts Held at Futures Clearing Houses and Brokers	4,667,727	737,968	1,200,497	960,661	1,479,003	—
Cash and Bank Balances	52,700,360	5,044,277	26,051,069	14,735,908	18,997,065	955,269
Total Cash and Bank Balances	57,368,087	5,782,245	27,251,566	15,696,569	20,476,068	955,269

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Overdrafts With Futures Clearing Houses and Brokers	29	—	—	—	—	—
Bank Overdrafts	133,448	66,441	1,590,806	2,199	—	—
Total Overdrafts	133,477	66,441	1,590,806	2,199	—	—

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Amounts Held at Futures Clearing Houses and Brokers	4,675,584	—	—
Cash and Bank Balances	49,315,143	10,954,978	1,316,405
Total Cash and Bank Balances	53,990,727	10,954,978	1,316,405

Cash and bank balances and bank overdrafts as at 31 October 2022:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Amounts Held at Futures Clearing Houses and Brokers	2,631	1,604	1,621	183,490	468,686	1,733,539	1,012,443
Cash and Bank Balances	2,722,431	24,222,511	3,476,565	2,412,952	7,457,499	14,254,264	89,083,874
Total Cash and Bank Balances	2,725,062	24,224,115	3,478,186	2,596,442	7,926,185	15,987,803	90,096,317

Overdrafts With Futures Clearing Houses and Brokers	75,794	2,312,950	62,387	—	199,017	204,934	619,955
Total Overdrafts	75,794	2,312,950	62,387	—	199,017	204,934	619,955

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Amounts Held at Futures Clearing Houses and Brokers	1,273,701	871,731	2,251,226	2,859,733	1,726,840	—
Cash and Bank Balances	23,881,908	4,652,614	11,554,659	17,702,350	9,847,316	1,310,391
Total Cash and Bank Balances	25,155,609	5,524,345	13,805,885	20,562,083	11,574,156	1,310,391

Overdrafts With Futures Clearing Houses and Brokers	913,647	—	1,009,661	1,209,514	1,318,423	—
Total Overdrafts	913,647	—	1,009,661	1,209,514	1,318,423	—

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Cash and Bank Balances	74,837,669	958,885	239,707

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Total Cash and Bank Balances	74,837,669	958,885	239,707
Overdrafts With Futures Clearing Houses and Brokers	445,270	—	—
Total Overdrafts	445,270	—	—

14. Other Creditors

Other creditors as at 31 October 2023:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard U.K. Active Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Amounts Payable for Cancellation of Shares	79,990	12,925	25,586	5,200	459,262	3,007,408	428,231
Purchases Awaiting Settlement	1,564,500	11,829,645	673,774	4,919	373,285	2,670,117	230,013,808
Accrued Management Charge	23,020	281,994	40,305	13,892	123,490	322,396	1,481,764
Corporation Tax Payable	179,836	681,160	8,288	—	—	—	—
Total Other Creditors	1,847,346	12,805,724	747,953	24,011	956,037	5,999,921	231,923,803

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Amounts Payable for Cancellation of Shares	—	13,984,951	1,044,396	82,059	164,401	14,040
Purchases Awaiting Settlement	985,121	—	822,021	374,926	4,943,559	331,815
Accrued Management Charge	513,186	144,002	256,508	162,373	119,836	32,192
Deferred Capital Gains Tax	992,170	—	—	—	—	—
Margin Variation Payable	—	—	—	—	483	—
Total Other Creditors	2,490,477	14,128,953	2,122,925	619,358	5,228,279	378,047

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Amounts Payable for Cancellation of Shares	1,830,561	12,134,321	9,873
Purchases Awaiting Settlement	23,297,474	10,969,799	15,732,359
Accrued Management Charge	1,012,345	155,538	56,569
Deferred Tax Payable	11,996	—	—
Total Other Creditors	26,152,376	23,259,658	15,798,801

Other creditors as at 31 October 2022

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard U.K. Active Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Amounts Payable for Cancellation of Shares	—	543,690	—	—	—	766,931	3,244,007

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Purchases Awaiting Settlement	2,966,152	20,433,532	2,201,474	—	7,482	161,529	89,992
Accrued Management Charge	15,515	156,488	41,647	12,715	84,927	281,271	1,345,036
Corporation Tax Payable	47,403	174,060	—	—	—	—	—
Total Other Creditors	3,029,070	21,307,770	2,243,121	12,715	92,409	1,209,731	4,679,035

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Amounts Payable for Cancellation of Shares	21,864	580,649	—	16,645	2,244	13,655
Purchases Awaiting Settlement	124,641	75,374	394,828	661,118	—	1,569,414
Accrued Management Charge	384,861	137,562	168,916	135,653	76,660	25,274
Corporation Tax Payable	—	1	—	—	—	—
Deferred Capital Gains Tax	569,595	—	—	—	—	—
Margin Variation Payable	—	—	—	3	483	—
Total Other Creditors	1,100,961	793,586	563,744	813,419	79,387	1,608,343

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Amounts Payable for Cancellation of Shares	3,139,318	7,617,641	—
Purchases Awaiting Settlement	5,967,218	7,006,506	2,251,669
Accrued Management Charge	955,973	176,557	30,171
Deferred Tax Payable	11,784	—	—
Margin Variation Payable	1,853	—	—
Total Other Creditors	10,076,146	14,800,704	2,281,840

15. Capital Commitments and Contingent Liabilities

The Funds had no capital commitments or contingent liabilities at year-end (31 October 2022: Nil).

16. Efficient Portfolio Management

The Funds may employ investment techniques and use financial derivative instruments (FDIs) (such as futures contracts, forward foreign currency contracts, options and swaps) for efficient portfolio management of the assets of the Funds, including hedging against market movements, currency exchange or interest rate risks. Any investment technique or use of FDIs must be one which is reasonably believed by the Investment Adviser to be economically appropriate in that it is realised in a cost-effective way.

Collateral

The Funds pledge and receive non-cash collateral against financial derivative instrument transactions, but such collateral cannot be sold, reinvested or re-pledged. As a result, pledged collateral remains an asset of the Fund and is included in the Portfolio Statement. Equally, securities received as collateral are not considered assets of the Fund and will not appear in the Portfolio Statement.

The tables below list non-cash collateral posted for derivative instruments. Cash collateral is disclosed under Amounts Held at Futures Clearing Houses and Brokers in Note 13, Cash and Bank Balances.

For the years ended 31 October 2023 and 31 October 2022, the counterparties for Securities Collateral were Barclays Bank plc, Goldman Sachs and JPMorgan Chase Bank.

Fund	Type	As at 31 October 2023		As at 31 October 2022	
		Market Value Pledged (£)	Market Value Received (£)	Market Value Pledged (£)	Market Value Received (£)
Vanguard SustainableLife 40-50% Equity Fund	US Treasury	210,264	—	—	534,402
Vanguard SustainableLife 60-70% Equity Fund	US Treasury	1,483,859	110,425	632,826	3,622,564
Vanguard SustainableLife 80-90% Equity Fund	US Treasury	340,691	—	—	392,523
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	US Treasury	—	—	—	584,787
Vanguard FTSE Global All Cap Index Fund	US Treasury	—	—	—	295,120

Securities Lending

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 31 October 2023:

Fund	Counterparty	Value of Stock on Loan (£)	Collateral Held (£)
Vanguard Active U.K. Equity Fund	UBS	98,262	105,504
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Citigroup, HSBC, Merrill Lynch, UBS	4,431,361	5,139,633
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Citigroup, HSBC, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	31,640,031	35,330,797
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Citigroup, HSBC, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	70,626,695	82,449,810
Vanguard FTSE Global All Cap Index Fund	Citigroup, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	17,620,025	22,401,948
Vanguard FTSE U.K. Equity Income Index Fund	HSBC	50,940	54,900
Vanguard Global Emerging Markets Fund	Citigroup, Merrill Lynch, UBS	3,023,791	3,207,880
Vanguard Global Equity Fund	Merrill Lynch, UBS	3,436,319	3,677,274
Vanguard Global Equity Income Fund	Citigroup	2,030,828	2,143,838
Vanguard U.S. Equity Index Fund	Citigroup, JP Morgan, Merrill Lynch, UBS	47,527,142	51,047,394

Securities lending revenue and agent fees for the year ended 31 October 2023:

Fund	Counterparty	Securities Lending Revenue (£)	Securities Lending Fees (£)
Vanguard Active U.K. Equity Fund	Merrill Lynch, UBS	761	84
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Citigroup, HSBC, Merrill Lynch, UBS	103,554	11,494
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Citigroup, HSBC, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	958,305	106,469
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Citigroup, HSBC, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	1,545,751	173,682
Vanguard FTSE Global All Cap Index Fund	Citigroup, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	359,091	39,860
Vanguard FTSE U.K. Equity Income Index Fund	Citigroup, HSBC, JP Morgan, Morgan Stanley, UBS	30,234	3,358
Vanguard Global Emerging Markets Fund	Citigroup, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	17,805	1,977
Vanguard Global Equity Fund	Citigroup, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	15,853	1,761
Vanguard Global Equity Income Fund	Citigroup, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	29,472	3,274
Vanguard U.S. Equity Index Fund	Citigroup, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	2,190,107	243,267

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 31 October 2022:

Fund	Counterparties	Value of Stock on Loan (£)	Collateral Held (£)
Vanguard Active U.K. Equity Fund	Merrill Lynch	45,919	48,606
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Citigroup, HSBC, Merrill Lynch, UBS	2,306,288	2,628,307
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Citigroup, HSBC, JP Morgan Chase, Morgan Stanley, Merrill Lynch, UBS	22,083,742	24,321,922
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Citigroup, HSBC, JP Morgan Chase, Morgan Stanley, Merrill Lynch, UBS	73,454,169	80,697,035
Vanguard FTSE Global All Cap Index Fund	Citigroup, JP Morgan Chase, Morgan Stanley, Merrill Lynch, UBS	8,937,184	9,870,347
Vanguard FTSE U.K. Equity Income Index Fund	Citigroup, JP Morgan Chase	1,747,250	1,902,125
Vanguard Global Emerging Markets Fund	JP Morgan Chase, Merrill Lynch, Morgan Stanley	246,125	277,499
Vanguard Global Equity Fund	Citigroup, JP Morgan Chase, Merrill Lynch, UBS	799,169	878,347
Vanguard Global Equity Income Fund	UBS	286,467	330,539
Vanguard U.S. Equity Index Fund	Citigroup, Merrill Lynch, UBS	38,065,131	42,224,913

Securities lending revenue and agent fees for the year ended 31 October 2022:

Fund	Counterparties	Securities Lending Revenue (£)	Securities Lending Fees (£)
Vanguard Active U.K. Equity Fund	Merrill Lynch	6,304	699
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Citigroup, HSBC, Merrill Lynch, UBS	42,368	4,701
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Citigroup, HSBC, JP Morgan Chase, Morgan Stanley, Merrill Lynch, UBS	905,500	100,604
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Citigroup, HSBC, JP Morgan Chase, Morgan Stanley, Merrill Lynch, UBS	1,185,213	131,662
Vanguard FTSE Global All Cap Index Fund	Citigroup, JP Morgan Chase, Morgan Stanley, Merrill Lynch, UBS	185,849	20,626
Vanguard FTSE U.K. Equity Income Index Fund	Citigroup, JP Morgan Chase	14,267	1,585
Vanguard Global Emerging Markets Fund	JP Morgan Chase, Merrill Lynch, Morgan Stanley	48,674	5,407
Vanguard Global Equity Fund	Citigroup, JP Morgan Chase, Merrill Lynch, UBS	18,110	2,012
Vanguard Global Equity Income Fund	UBS	10,339	1,148
Vanguard U.S. Equity Index Fund	Citigroup, Merrill Lynch, UBS	1,849,047	205,401

Financial Derivative Instrument Risk Exposure and Efficient Portfolio Management Technique

During the year ended 31 October 2023, the following funds employed significant leverage through the use of financial derivative instruments. The table below details the average, minimum and maximum leverage employed throughout the year calculated as a percentage using the commitment approach as the nominal market value of the exposure generated through the use of derivatives divided by the net asset value of the fund.

As at 31 October 2023:

Fund	Average (%)	Minimum (%)	Maximum (%)
Vanguard SustainableLife 40-50% Equity Fund	60.37	54.57	83.26
Vanguard SustainableLife 60-70% Equity Fund	36.99	32.88	62.81
Vanguard SustainableLife 80-90% Equity Fund	14.96	12.16	19.31

As at 31 October 2022:

Fund	Average (%)	Minimum (%)	Maximum (%)
Vanguard SustainableLife 60-70% Equity Fund	35.40	33.12	38.41

17. Related Party and Affiliate Transactions.

Parties are related if one can control or exercise significant influence over the other in making financial or operational decisions. The directors, the ACD and Investment Adviser and members of the group of which these entities are a part, as well as any sub-investment manager or their delegates, are considered related parties.

Authorised Corporate Director. Vanguard Investments UK, Limited, is the Authorised Corporate Director (ACD) and acts as a principal in respect of all transactions of shares in the Funds. For its services, the ACD receives a fixed single fee per share class (the "Management Charge") calculated on a daily basis and paid monthly. Out of the fees received, the ACD pays for any sub-advisers, as well as the costs of administration including audit, depositary, legal, registration and regulatory fees associated with the Funds. The ACD, in its sole discretion, may voluntarily waive all or part of its fee, and any such waiver could be discontinued at any time and without notice. Any amounts due from or to the ACD at the end of the accounting year are disclosed in Notes 12 and 14. Amounts paid to the ACD in respect to fees for the year are disclosed in Note 9.

Annual Management Charge for each share class as at 31 October 2023:

	Vanguard SustainableLife 40-50% Equity Fund (%)	Vanguard SustainableLife 60-70% Equity Fund (%)	Vanguard SustainableLife 80-90% Equity Fund (%)	Vanguard Active U.K. Equity Fund (%)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (%)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (%)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (%)
GBP Acc	0.48	0.48	0.48	0.45	0.20	0.12	0.14
GBP Inc	0.48	0.48	0.48	0.45	0.20	0.12	0.14
Institutional Plus GBP Acc	—	—	—	—	0.13	0.08	0.08
Institutional Plus GBP Inc	—	—	—	—	0.13	0.08	0.08

	Vanguard FTSE Global All Cap Index Fund (%)	Vanguard FTSE U.K. Equity Income Index Fund (%)	Vanguard Global Emerging Markets Fund (%)	Vanguard Global Equity Fund (%)	Vanguard Global Equity Income Fund (%)	Vanguard Global Sustainable Equity Fund (%)
GBP Acc	0.23	0.14	0.78	0.48	0.48	0.48
GBP Inc	0.23	0.14	0.78	0.48	0.48	0.48
Institutional Plus GBP Acc	—	0.12	—	—	—	—
Institutional Plus GBP Inc	—	0.12	—	—	—	—

	Vanguard U.S. Equity Index Fund (%)	Vanguard U.K. Inflation-Linked Gilt Index Fund (%)	Vanguard U.K. Long Duration Gilt Index Fund (%)
GBP Acc	0.10	0.12	0.12
GBP Inc	0.10	0.12	0.12
Institutional Plus GBP Acc	0.06	0.06	0.08
Institutional Plus GBP Inc	0.06	0.06	0.08

Annual Management Charge for each share class as at 31 October 2022:

	Vanguard SustainableLife 40-50% Equity Fund (%)	Vanguard SustainableLife 60-70% Equity Fund (%)	Vanguard SustainableLife 80-90% Equity Fund (%)	Vanguard Active U.K. Equity Fund (%)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (%)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (%)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (%)
GBP Acc	0.48	0.48	0.48	0.45	0.20	0.12	0.14
GBP Inc	0.48	0.48	0.48	0.45	0.20	0.12	0.14
Institutional Plus GBP Acc	—	—	—	—	0.13	0.08	0.08
Institutional Plus GBP Inc	—	—	—	—	0.13	0.08	0.08

	Vanguard FTSE Global All Cap Index Fund (%)	Vanguard FTSE U.K. Equity Income Index Fund (%)	Vanguard Global Emerging Markets Fund (%)	Vanguard Global Equity Fund (%)	Vanguard Global Equity Income Fund (%)	Vanguard Global Sustainable Equity Fund (%)
GBP Acc	0.23	0.14	0.78	0.48	0.48	0.48
GBP Inc	0.23	0.14	0.78	0.48	0.48	0.48
Institutional Plus GBP Acc	—	0.12	—	—	—	—
Institutional Plus GBP Inc	—	0.12	—	—	—	—

	Vanguard U.S. Equity Index Fund (%)	Vanguard U.K. Inflation-Linked Gilt Index Fund (%)	Vanguard U.K. Long Duration Gilt Index Fund (%)
GBP Acc	0.10	0.12	0.12
GBP Inc	0.10	0.12	0.12
Institutional Plus GBP Acc	0.06	0.06	0.08
Institutional Plus GBP Inc	0.06	0.06	0.08

Inter-Fund Trading. The Company undertook inter-fund trading with other Funds in The Vanguard Group, Inc., during the accounting year amounting to £185,004,508 in purchases and £45,407,382 in sales (31 October 2022: purchases £121,610,354; sales £54,825,760).

Investment Adviser. Vanguard Global Advisers, LLC, which is registered with the US Securities and Exchange Commission, is the Investment Adviser to the Funds. The Investment Adviser is compensated by the ACD.

The Investment Adviser or the ACD, at their discretion, may appoint other companies from within The Vanguard Group of Companies to provide investment management and advisory services with respect to the Funds, and has appointed Vanguard Asset Management Limited to act as a sub-investment adviser for a number of Funds other than those listed below.

In addition, Vanguard Global Advisers, LLC has appointed the external advisers to act as sub-investment advisers for certain Funds, as follows: Vanguard Active U.K. Equity Fund is managed by Baillie Gifford Overseas Limited and Schroder Investment Management North America Inc; Vanguard Global Sustainable Equity Fund, Vanguard SustainableLife 40-50% Equity Fund, Vanguard SustainableLife 60-70% Equity Fund and Vanguard SustainableLife 80-90% Equity Fund are managed by Wellington Management Company LLP; Vanguard Global Emerging Markets Fund is managed by Baillie Gifford Overseas Limited, Oaktree Capital Management, L.P., and Pzena Investment Management, LLC; Vanguard Global Equity Fund is managed by Baillie Gifford Overseas Limited and Wellington Management Company LLP; and Vanguard Global Equity Income Fund is managed by Wellington Management Company LLP, in addition to the Investment Adviser.

As at 31 October 2023, Vanguard Active U.K. Equity Fund owned 1,083,156 shares valued at £836,796 of the Schroder Institutional UK Smaller Companies Fund (31 October 2022: 619,674 shares valued at £520,092), which is managed by a related party of Schroder Investment Management North America Inc., an external adviser of the Fund.

The following amounts were held by affiliates of Vanguard Investments UK, Limited, expressed as a percentage of total net assets:

Sub-Fund	31 October 2023 (%)	31 October 2022 (%)
Vanguard SustainableLife 40-50% Equity Fund	—	53.29

Sub-Fund	31 October 2023 (%)	31 October 2022 (%)
Vanguard SustainableLife 80-90% Equity Fund	6.09	64.63
Vanguard Active U.K. Equity Fund	–	9.35
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	–	0.00
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	43.84	42.04
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	56.69	59.41
Vanguard Global Sustainable Equity Fund	–	5.21
Vanguard U.S. Equity Index Fund	44.55	41.81
Vanguard U.K. Inflation-Linked Gilt Index Fund	55.30	58.33

As at 31 October 2023, there were no amounts due from or to affiliates of Vanguard Investments UK, Limited, related to share transactions (31 October 2022: Nil).

18. Share Reconciliation

Reconciliation of the share movements in the year:

	Vanguard SustainableLife 40-50% Equity Fund	Vanguard SustainableLife 60-70% Equity Fund	Vanguard SustainableLife 80-90% Equity Fund	Vanguard Active U.K. Equity Fund	Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund	Vanguard FTSE Developed World ex- U.K. Equity Index Fund	Vanguard FTSE Global All Cap Index Fund
GBP Acc								
Opening Shares in Issue	297,860	2,271,509	635,962	302,356	2,472,569	7,740,322	20,630,732	10,951,371
Creations During the Year	384,415	1,545,811	488,042	45,826	818,216	799,806	1,515,027	3,306,460
Cancellations During the Year	(123,908)	(13,115)	(261,589)	(32,479)	(250,998)	(676,568)	(1,518,959)	(271,565)
Closing Shares in Issue	558,367	3,804,205	862,415	315,703	3,039,787	7,863,560	20,626,800	13,986,266

	Vanguard FTSE U.K. Equity Income Index Fund	Vanguard Global Emerging Markets Fund	Vanguard Global Equity Fund	Vanguard Global Equity Income Fund	Vanguard Global Sustainable Equity Fund	Vanguard U.S. Equity Index Fund	Vanguard U.K. Inflation- Linked Gilt Index Fund	Vanguard U.K. Long Duration Gilt Index Fund
GBP Acc								
Opening Shares in Issue	2,193,940	1,184,365	1,469,818	795,020	470,331	12,246,320	11,195,732	1,955,625
Creations During the Year	346,921	757,283	255,222	461,164	246,221	1,374,768	1,033,342	2,870,328
Cancellations During the Year	(325,517)	(281,837)	(82,314)	(143,105)	(111,767)	(1,224,572)	(2,194,819)	(1,093,618)
Closing Shares in Issue	2,215,344	1,659,811	1,642,726	1,113,079	604,785	12,396,516	10,034,255	3,732,335

	Vanguard SustainableLife 40-50% Equity Fund	Vanguard SustainableLife 60-70% Equity Fund	Vanguard SustainableLife 80-90% Equity Fund	Vanguard Active U.K. Equity Fund	Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund	Vanguard FTSE Developed World ex- U.K. Equity Index Fund	Vanguard FTSE Global All Cap Index Fund
GBP Inc								
Opening Shares in Issue	128,286	134,667	395,396	66,106	832,915	1,767,010	2,126,966	975,761
Creations During the Year	19,523	140,111	24,738	8,808	248,373	234,182	139,068	165,138
Cancellations During the Year	(114,720)	(12,215)	(355,391)	(39,567)	(111,887)	(560,992)	(139,188)	(144,484)
Closing Shares in Issue	33,089	262,563	64,743	35,347	969,401	1,440,200	2,126,846	996,415

	Vanguard FTSE U.K. Equity Income Index Fund	Vanguard Global Emerging Markets Fund	Vanguard Global Equity Fund	Vanguard Global Equity Income Fund	Vanguard Global Sustainable Equity Fund	Vanguard U.S. Equity Index Fund	Vanguard U.K. Inflation-Linked Gilt Index Fund	Vanguard U.K. Long Duration Gilt Index Fund
GBP Inc								
Opening Shares in Issue	1,970,588	180,266	106,478	271,446	168,530	1,987,559	654,425	571,995
Creations During the Year	568,888	158,840	35,101	241,043	53,059	257,373	100,382	309,073
Cancellations During the Year	(390,052)	(20,771)	(7,675)	(36,123)	(59,639)	(315,227)	(80,784)	(467,951)
Closing Shares in Issue	2,149,424	318,335	133,904	476,366	161,950	1,929,705	674,023	413,117

	Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Vanguard FTSE U.K. Equity Income Index Fund	Vanguard U.S. Equity Index Fund	Vanguard U.K. Inflation-Linked Gilt Index Fund	Vanguard U.K. Long Duration Gilt Index Fund
Institutional Plus GBP Acc							
Opening Shares in Issue	1,132,461	192,143	203,148	554,570	3,479,839	937,462	14,722
Creations During the Year	1,354,596	345,202	1,509,431	42,146	334,469	309,403	1,726,269
Cancellations During the Year	(6,635)	(153,542)	(18,651)	(540,520)	(1,229,564)	(272,944)	(3,496)
Closing Shares in Issue	2,480,422	383,803	1,693,928	56,196	2,584,744	973,921	1,737,495

	Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Vanguard FTSE U.K. Equity Income Index Fund	Vanguard U.S. Equity Index Fund	Vanguard U.K. Inflation-Linked Gilt Index Fund	Vanguard U.K. Long Duration Gilt Index Fund
Institutional Plus GBP Inc							
Opening Shares in Issue	557,811	1,145,080	231,676	2,716,854	3,655,622	123,341	52,116
Creations During the Year	70,880	165,436	97,082	317,902	727,337	110,121	530,444
Cancellations During the Year	(40,002)	(206,745)	(46,638)	(630,922)	(424,866)	(104,552)	(479,681)
Closing Shares in Issue	588,689	1,103,771	282,120	2,403,834	3,958,093	128,910	102,879

19. Fair Value

As at 31 October 2023:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Assets: Basis of Valuation							
Level 1: Quoted Prices	25,134,991	446,800,972	81,328,285	30,820,223	817,793,511	3,183,049,736	12,435,388,324
Level 2: Observable Market Data	31,669,058	247,510,275	15,162,515	838,796	113,401	66,261	1,154,031
Level 3: Unobservable Data	—	—	—	—	4,422	—	1,935
Total	56,804,049	694,311,247	96,490,800	31,659,019	817,911,334	3,183,115,997	12,436,544,290

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Assets: Basis of Valuation						
Level 1: Quoted Prices	2,541,409,395	1,177,463,335	348,746,481	372,975,215	278,605,050	77,414,556
Level 2: Observable Market Data	6,734,091	—	8,906,980	430,977	355,361	—
Level 3: Unobservable Data	13,190	—	—	3,357	—	—
Total	2,548,156,676	1,177,463,335	357,653,461	373,409,549	278,960,411	77,414,556

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Assets: Basis of Valuation			
Level 1: Quoted Prices	12,451,932,638	—	—
Level 2: Observable Market Data	—	1,570,720,802	629,304,115
Level 3: Unobservable Data	116,925	—	—
Total	12,452,049,563	1,570,720,802	629,304,115

As at 31 October 2023:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Liabilities: Basis of Valuation							
Level 1: Quoted Prices	5,651	16,847	12,220	46,480	177,371	699,926	2,049,099
Level 2: Observable Market Data	18,321	131,175	8,736	—	131,108	4,267	1,854,685
Level 3: Unobservable Data	—	—	—	—	—	—	—
Total	23,972	148,022	20,956	46,480	308,479	704,193	3,903,784

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Liabilities: Basis of Valuation						
Level 1: Quoted Prices	1,299,043	134,779	679,867	570,571	542,514	—
Level 2: Observable Market Data	482,207	5,186	577,447	66,421	53,310	—
Level 3: Unobservable Data	—	—	—	—	—	—
Total	1,781,250	139,965	1,257,314	636,992	595,824	—

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Liabilities: Basis of Valuation			
Level 1: Quoted Prices	1,420,368	—	—
Level 2: Observable Market Data	—	—	—
Level 3: Unobservable Data	—	—	—
Total	1,420,368	—	—

As at 31 October 2022:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex- U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex- U.K. Equity Index Fund (£)
Assets: Basis of Valuation							
Level 1: Quoted Prices	17,772,323	258,977,298	86,975,563	30,796,215	566,724,988	2,879,734,092	11,455,520,525
Level 2: Observable Market Data	20,370,683	127,336,508	13,095,064	520,092	81,108	91,202	1,114,035
Level 3: Unobservable Data	—	—	—	—	—	—	—
Total	38,143,006	386,313,806	100,070,627	31,316,307	566,806,096	2,879,825,294	11,456,634,560

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Assets: Basis of Valuation						
Level 1: Quoted Prices	1,966,686,006	1,219,540,458	223,632,971	316,510,942	185,494,422	60,476,266
Level 2: Observable Market Data	6,097,375	1,051	7,308,788	55,972	452,906	—
Level 3: Unobservable Data	104	—	—	—	—	—
Total	1,972,783,485	1,219,541,509	230,941,759	316,566,914	185,947,328	60,476,266

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation- Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Assets: Basis of Valuation			
Level 1: Quoted Prices	12,261,090,246	—	—
Level 2: Observable Market Data	—	1,935,312,119	346,689,911
Level 3: Unobservable Data	15,063	—	—
Total	12,261,105,309	1,935,312,119	346,689,911

As at 31 October 2022:

	Vanguard SustainableLife 40-50% Equity Fund (£)	Vanguard SustainableLife 60-70% Equity Fund (£)	Vanguard SustainableLife 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Liabilities: Basis of Valuation							
Level 1: Quoted Prices	9,660	115,261	705	46,368	—	—	—
Level 2: Observable Market Data	33,237	212,631	23,210	—	182,514	85,478	925,825
Level 3: Unobservable Data	—	—	—	—	—	—	—
Total	42,897	327,892	23,915	46,368	182,514	85,478	925,825

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Sustainable Equity Fund (£)
Liabilities: Basis of Valuation						
Level 1: Quoted Prices	84,574	—	845,698	662,602	—	—
Level 2: Observable Market Data	558,284	475	71,687	263,251	333,917	—
Level 3: Unobservable Data	—	—	—	—	—	—
Total	642,858	475	917,385	925,853	333,917	—

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Liabilities: Basis of Valuation			
Level 1: Quoted Prices	—	—	—
Level 2: Observable Market Data	—	—	—
Level 3: Unobservable Data	—	—	—
Total	—	—	—

20. Auditors' Remuneration

Audit fees incurred on behalf of the funds by the ACD, excluding VAT, were £167,310 (2022: £165,004). The Auditors provided no other services to the Company.

21. Credit Facility

The Funds and certain other funds managed by the ACD and its affiliates participate in an annually renewable USD \$4.3 billion (2022: USD \$4.4 billion) committed credit facility. Each participating fund is individually liable for its borrowings under the credit facility. Borrowings may be utilised for temporary or emergency purposes and are subject to the participating fund's regulatory and contractual borrowing restrictions. Participating funds are allocated an annual commitment fee of 0.10% of the undrawn facility amount as well as certain administrative fees. Any fees allocated to the Funds are paid by the ACD. Interest and direct borrowing costs associated with draws on the credit facility are charged to the Funds and recorded in the Statement of Total Returns.

The rate charged for borrowings under this facility is linked to the currency borrowed. Borrowings in US Dollars will bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. Borrowings in currencies other than the US Dollar will bear interest at an agreed-upon spread plus the Euro Interbank Offered Rate, the Daily Simple Euro Short Term Rate, the Swiss Average Rate Overnight, the Sterling Overnight Index Average or the Tokyo Interbank Offered Rate, as applicable.

The Funds did not have any borrowings outstanding at 31 October 2023 or at any time during the year ended (31 October 2022: Nil).

22. Important Events During the Year

The Authorised Corporate Director has determined that no events or transactions occurred during the period that would require recognition or disclosure in these financial statements

23. Events After the Balance Sheet Date

The Authorised Corporate Director has determined that no events or transactions occurred subsequent to 31 October 2023, that would require recognition or disclosure in these financial statements.

Further Information

Reports and Financial Statements

Each year, annual and interim reports will be prepared. They will describe investment activity during the year and provide management commentary.

Recipients of this document should not treat the contents as advice relating to legal, taxation or investment matters and should consult their own professional advisers concerning the acquisition, holding or disposing of investments in the Funds.

Past performance is not necessarily indicative of future performance, and the value of the shares and income from them may fall as well as rise. On redemption of shares, investors may receive back an amount less than the original amount of their investment. The assets of the Funds will be in a variety of currencies, and therefore movements in the value of currencies may affect the value of an investor's holdings and the income from the holdings may fluctuate in value in money terms.

Prospectus

The Fund Prospectus is an important document describing each Fund in detail.

During the period from 1 November 2022 to 31 October 2023 the following changes were made to the Fund Prospectus:

- Updates to the 'Dealing', 'Buying Shares' and 'Converting and Switching Shares' sections to reflect that only per se professional clients and eligible counterparties can deal directly through the Administrator and Registrar;
- Updates to Taxation Section;
- Updated to Appendix 1 to update hyperlinks, update tracking error information and clarify which sub-funds are able to use total return swaps;
- Updates to Appendix 3 to update the eligible markets;
- Updates to Appendix 4 to improve existing disclosure and add disclosure around the use of total return swaps; and
- Updates to Appendix 6 to reflect the current sub-Custodians.

The Fund Prospectus is available from the ACD, which is responsible for the management and administration of the Funds.

The ACD for Vanguard Investments Funds ICVC is Vanguard Investments UK, Limited, located at 4th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF.

Types of Shares Available

Generally, the Funds offer two classes of shares, GBP and Institutional Plus GBP, and Accumulation and Income Shares, except for Vanguard Active U.K. Equity Fund, Vanguard FTSE Global All Cap Index Fund, Vanguard Global Emerging Markets Fund, Vanguard Global Equity Fund, Vanguard Global Equity Income Fund, Vanguard Global Sustainable Equity Fund, Vanguard SustainableLife 40-50% Equity Fund, Vanguard SustainableLife 60-70% Equity Fund and Vanguard SustainableLife 80-90% Equity Fund which offer only GBP Accumulation and Income Shares.

Distributions

Vanguard ESG Developed World All Cap Equity Index Fund (UK), Vanguard U.K. Inflation-Linked Gilt Index Fund, Vanguard U.K. Long Duration Gilt Index Fund and Vanguard Global Equity Income Fund allocate revenue to shareholders quarterly, on 31 January, 30 April, 31 July and 31 October. Vanguard FTSE U.K. Equity Income Index Fund allocates revenue to shareholders twice a year, on 30 April and 31 October. Vanguard Active U.K. Equity Fund, Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund, Vanguard FTSE Developed World ex-U.K. Equity Index Fund, Vanguard FTSE Global All Cap Index Fund, Vanguard U.S. Equity Index Fund, Vanguard Global Sustainable Equity Fund, Vanguard SustainableLife 40-50% Equity Fund, Vanguard SustainableLife 60-70% Equity Fund, Vanguard SustainableLife 80-90% Equity Fund, Vanguard Global Emerging Markets Fund and Vanguard Global Equity Fund allocate revenue annually, on 31 October. If the ex-dividend date does not fall on a business day, the effective date will be the first business day following the fiscal year-end.

Publication of Prices

The most recent share prices are published daily on <https://global.vanguard.com>.

Cross Holdings

On 31 October 2023 there were no shares in any sub-fund held by other sub-funds of Vanguard Investments Funds ICVC.

Task Force on Climate-related Financial Disclosures

We are pleased to publish the Vanguard UK Report on Climate-related Impacts 2022. The report is aligned to recommendations provided by the Task Force on Climate-related Financial Disclosures which are designed to encourage comparable reporting by companies on climate-related risk and opportunities in four areas: (i) Governance, (ii) Strategy, (iii) Risk Management and (iv) Metrics & Targets. The report contains disclosures in relation to Vanguard UK subsidiaries, Vanguard Asset Management, Limited and Vanguard Investments UK, Limited to meet the requirements set out in the Financial Conduct Authority's Environmental Social and Governance sourcebook. The latest report can be found at <https://www.vanguardinvestor.co.uk/content/dam/intl/europe/documents/en/tcfd-climate-change-report.pdf>.

Remuneration Disclosure

Vanguard personnel providing services to the ACD are subject to the Vanguard European Remuneration Policy (the "Remuneration Policy"). The Remuneration Policy includes the remuneration requirements of the UCITS Remuneration Code (SYSC 19E of the FCA Handbook of Rules and Guidance), which implements the UCITS V Directive (2014/91/EU) in the UK. Details of the Remuneration Policy are available through <https://www.vanguard.co.uk/professional/important-investment-information>, which will be updated periodically to reflect changes to the policy.

The governance of remuneration within Vanguard Europe is undertaken through a tiered structure, including Vanguard's Global Remuneration Committee and the Vanguard European Leadership Team together with local entity boards of directors and, where established, board remuneration committees. The Global Remuneration Committee also operates at The Vanguard Group level and oversees the overall compensation programmes of The Vanguard Group. The relevant local entity board of directors, together with the Vanguard European Leadership Team is responsible for implementing the remuneration programmes in accordance with our total rewards philosophy and global organisation, including overseeing the Remuneration Policy.

The Remuneration Policy provides for an appropriate balance of fixed salary; benefits, such as pension; and annual bonus and long-term incentive arrangements. Incentive are based on the overall business performance of The Vanguard Group, or individual, team, business unit and fund performance. The incentive plans are governed by The Vanguard Group, Inc.'s board of directors in order to ensure that plans appropriately assess financial and non-financial performance and do not encourage conflicts of interest, and to ensure that risk or compliance issues are appropriately reflected.

The ACD's board of directors also reviews and approves the list of UK UCITS code staff annually. Identified code staff are notified and understand the code staff responsibilities.

The ACD is required to disclose information relating to the remuneration paid to its staff for the financial year, split into fixed and variable remuneration. The table below presents the aggregate total remuneration paid to staff who provide services to the Funds and the aggregate total remuneration paid to all relevant UK UCITS code staff.

The board of directors of the ACD reviews the Remuneration Policy on at least an annual basis and approves any updates. Through the regular review process (including a central, internal review), the board continues to be satisfied with the implementation of the principles of the ACD's remuneration policy and approach.

	Headcount ^{1,2}	Total Remuneration (£) ³
Funds, of which		32,748,673
Fixed Remuneration	869	21,999,797
Variable Remuneration	869	10,748,876
Performance Fees	n/a	n/a
UCITS Code Staff, of which	24	3,973,711
Senior Management	19	3,537,043
Other Code Staff	5	436,668

1 This is the total number of employees who are fully or partly involved in the activities of the Funds. Includes both crew who have terminated during the year and part-year MRTs.

2 The staff in this table may provide services to other entities within The Vanguard Group.

3 The remuneration disclosed is the total remuneration received by staff and is apportioned based on total assets under management.

Remuneration reflects fixed pay (salary) and performance-related pay (annual and long-term incentives). Individual incentive outcomes under the plans are based on performance assessed by reference to an appropriate balance of quantitative and qualitative measures, such as behaviour, including compliance with all applicable policies. The individual incentive outcome is fully discretionary and, if appropriate, outcomes based on financial performance can be overridden based on the qualitative measures.

Assessment of Value

Under rules laid out in COLL 6.6.20R of the Financial Conduct Authority's Handbook, the ACD is required to inform investors annually whether its funds are providing value to investors and then publish an annual statement summarising the outcome of this process. Details of the statement are available at https://www.vanguard.co.uk/content/dam/intl/europe/documents/en/assessment-of-value_uk-en.pdf.

Issued by Vanguard Investments UK, Limited
4th Floor, The Walbrook Building
25 Walbrook, London, EC4N 8AF

Additional Information From the Directors

Securities Financing Transactions Regulation

Securities Financing Transactions Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

An SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 October 2023, Vanguard Investments Funds ICVC had a securities-lending programme as a type of SFT under the scope of the SFTR.

Global Data

The amounts of securities on loan as at 31 October 2023 are as follows:

Fund	Amount (£)	Proportion of NAV (%)	% of Lendable Assets
Vanguard Active U.K. Equity Fund	98,262	0.29	0.31
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	4,431,361	0.54	0.60
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	31,640,031	0.99	1.02
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	70,626,695	0.56	0.64
Vanguard FTSE Global All Cap Index Fund	17,620,025	0.67	0.84
Vanguard FTSE U.K. Equity Income Index Fund	50,940	0.00	0.00
Vanguard Global Emerging Markets Fund	3,023,791	0.79	1.81
Vanguard Global Equity Fund	3,436,319	0.88	1.02
Vanguard Global Equity Income Fund	2,030,828	0.69	0.79
Vanguard U.S. Equity Index Fund	47,527,142	0.38	0.42

Data on Re-Use of Collateral

During the period Vanguard Investments Funds ICVC re-used 100% of any cash collateral received in repurchase agreements. Details of any returns received by the funds are shown below.

Fund	Returns (£)
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	2,098
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	21,249
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	19,600
Vanguard FTSE Global All Cap Index Fund	26,615
Vanguard FTSE U.K. Equity Income Index Fund	4,540
Vanguard Global Emerging Markets Fund	2,549
Vanguard Global Equity Fund	3,512
Vanguard Global Equity Income Fund	334

Concentration Data

The split of issuers of collateral securities received by Fund across all SFTs as at 31 October 2023 is as follows:

Fund	Collateral Issuer	Collateral Amount (£)
Vanguard Active U.K. Equity Fund	US Government	103,375
Vanguard Active U.K. Equity Fund	UK Government	2,129
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	US Government	3,319,346
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	UK Government	1,368,939
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	FR Government	220,344
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Cash	231,004
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	US Government	16,772,076
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	NE Government	10,868,855

Additional Information From the Directors(continued)

Fund	Collateral Issuer	Collateral Amount (£)
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	UK Government	4,898,259
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	FR Government	255,506
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	DE Government	78
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Cash	2,536,023
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	US Government	41,496,403
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	UK Government	20,782,760
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	NL Government	14,920,985
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	FR Government	4,148,009
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	DE Government	86
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Cash	1,101,567
Vanguard FTSE Global All Cap Index Fund	US Government	10,046,464
Vanguard FTSE Global All Cap Index Fund	UK Government	9,864,151
Vanguard FTSE Global All Cap Index Fund	NL Government	584,547
Vanguard FTSE Global All Cap Index Fund	FR Government	640,275
Vanguard FTSE Global All Cap Index Fund	DE Government	11
Vanguard FTSE Global All Cap Index Fund	Cash	1,266,500
Vanguard FTSE U.K. Equity Income Index Fund	UK Government	54,899
Vanguard FTSE U.K. Equity Income Index Fund	DE Government	1
Vanguard Global Emerging Markets Fund	US Government	2,848,149
Vanguard Global Emerging Markets Fund	FR Government	296,965
Vanguard Global Emerging Markets Fund	UK Government	31,990
Vanguard Global Emerging Markets Fund	Cash	30,776
Vanguard Global Equity Fund	UK Government	2,222,407
Vanguard Global Equity Fund	US Government	1,454,867
Vanguard Global Equity Income Fund	US Government	1,844,004
Vanguard Global Equity Income Fund	FR Government	287,693
Vanguard Global Equity Income Fund	UK Government	12,141
Vanguard U.S. Equity Index Fund	US Government	34,340,395
Vanguard U.S. Equity Index Fund	NL Government	10,576,194
Vanguard U.S. Equity Index Fund	UK Government	6,130,454
Vanguard U.S. Equity Index Fund	FR Government	351

The split of issuers of collateral securities received by the Funds across SFTs as at 31 October 2023 are as follows:

Fund	Counterparty	Securities on Loan Amount
Vanguard Active U.K. Equity Fund	UBS	98,262
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	UBS	1,820,102
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Citigroup	1,658,344
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Merrill Lynch	930,553
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	HSBC	22,362
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	JP Morgan	12,077,453
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Morgan Stanley	8,656,822
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	UBS	5,880,290
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Merrill Lynch	2,007,339
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Citigroup	1,803,617
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	HSBC	1,214,510
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Citigroup	29,280,863
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	JP Morgan	16,132,408
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Merrill Lynch	11,623,272
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Morgan Stanley	7,636,928
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	UBS	4,477,723

Additional Information From the Directors(continued)

Fund	Counterparty	Securities on Loan Amount
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	HSBC	1,475,500
Vanguard FTSE Global All Cap Index Fund	Merrill Lynch	6,087,030
Vanguard FTSE Global All Cap Index Fund	Citigroup	4,519,712
Vanguard FTSE Global All Cap Index Fund	UBS	4,494,790
Vanguard FTSE Global All Cap Index Fund	Morgan Stanley	1,552,228
Vanguard FTSE Global All Cap Index Fund	JP Morgan	966,265
Vanguard FTSE U.K. Equity Income Index Fund	HSBC	50,940
Vanguard Global Emerging Markets Fund	Citigroup	2,096,280
Vanguard Global Emerging Markets Fund	UBS	897,990
Vanguard Global Emerging Markets Fund	Merrill Lynch	29,521
Vanguard Global Equity Fund	Merrill Lynch	2,053,408
Vanguard Global Equity Fund	UBS	1,382,911
Vanguard Global Equity Income Fund	Citigroup	2,030,828
Vanguard U.S. Equity Index Fund	UBS	31,023,052
Vanguard U.S. Equity Index Fund	JP Morgan	11,389,270
Vanguard U.S. Equity Index Fund	Merrill Lynch	5,112,342
Vanguard U.S. Equity Index Fund	Citigroup	2,478

Safekeeping of Collateral Received

All securities-lending collateral received is held by JPM—Securities Collateral Management as at 31 October 2023.

Aggregate Transaction Data

The aggregate transaction data for collateral positions received in respect of the securities-lending programme by Fund as at 31 October 2023 are as follows:

Fund	Type of Collateral	Collateral Amount (£)	Moody's Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard Active U.K. Equity Fund	Bond	60,815	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Active U.K. Equity Fund	Bond	565	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Active U.K. Equity Fund	Bond	353	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Active U.K. Equity Fund	Bond	1,211	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard Active U.K. Equity Fund	Treasury Bill	9,457	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard Active U.K. Equity Fund	Treasury Bill	7,595	Not Avail.	1 week to 1 month	GBP	United Kingdom	Tri Party
Vanguard Active U.K. Equity Fund	Treasury Note	25,418	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Active U.K. Equity Fund	Treasury Note	90	Aaa	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Bond	123,203	Aa2	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Bond	1,340,082	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Bond	103,660	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Bond	1,526,742	Aaa	Above 1 year	GBP	United Kingdom	Tri Party

Additional Information From the Directors(continued)

Fund	Type of Collateral	Collateral Amount (£)	Moody's Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Bond	22,338	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Cash	231,004	n/a	n/a	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Treasury Bill	174,455	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Treasury Bill	140,102	Not Avail.	1 week to 1 month	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Treasury Note	448,965	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Treasury Note	560,183	Aaa	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Treasury Note	468,899	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Bond	142,863	Aa2	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Bond	4,804,648	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Bond	11,002,656	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Bond	4,116,928	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Bond	67	Not Avail.	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Bond	72,463	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Cash	2,536,023	n/a	n/a	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Treasury Bill	565,922	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Treasury Bill	454,480	Not Avail.	1 week to 1 month	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Treasury Note	520,608	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Treasury Note	653,038	Aaa	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Treasury Note	10,461,101	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	2,319,312	Aa2	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	20,711,479	Aa3	Above 1 year	GBP	United Kingdom	Tri Party

Additional Information From the Directors(continued)

Fund	Type of Collateral	Collateral Amount (£)	Moody's Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	16,765,799	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	10,403,598	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	72	Not Avail.	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	55,179	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Cash	1,101,567	n/a	n/a	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Treasury Bill	430,938	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Treasury Bill	346,077	Not Avail.	1 week to 1 month	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Treasury Note	8,451,821	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Treasury Note	10,518,333	Aaa	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Treasury Note	11,345,636	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	358,002	Aa2	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	9,793,182	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	882,852	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	3,935,994	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	10	Not Avail.	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	54,937	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Cash	1,266,500	n/a	n/a	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Treasury Bill	429,051	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Treasury Bill	344,562	Not Avail.	1 week to 1 month	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Treasury Note	1,304,598	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Treasury Note	1,627,034	Aaa	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Treasury Note	2,405,223	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE U.K. Equity Income Index Fund	Bond	54,901	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE U.K. Equity Income Index Fund	Bond	1	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Emerging Markets Fund	Bond	166,045	Aa2	Above 1 year	GBP	United Kingdom	Tri Party

Additional Information From the Directors(continued)

Fund	Type of Collateral	Collateral Amount (£)	Moody's Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard Global Emerging Markets Fund	Bond	17,695	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Emerging Markets Fund	Bond	134,150	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Emerging Markets Fund	Bond	1,101,391	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Emerging Markets Fund	Bond	11,066	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard Global Emerging Markets Fund	Cash	30,776	n/a	n/a	GBP	United Kingdom	Tri Party
Vanguard Global Emerging Markets Fund	Treasury Bill	86,423	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard Global Emerging Markets Fund	Treasury Bill	69,404	Not Avail.	1 week to 1 month	GBP	United Kingdom	Tri Party
Vanguard Global Emerging Markets Fund	Treasury Note	605,084	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Emerging Markets Fund	Treasury Note	753,559	Aaa	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Emerging Markets Fund	Treasury Note	232,287	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Bond	2,200,392	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Bond	855,901	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Bond	4,973	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Bond	17,042	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Treasury Bill	133,092	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Treasury Bill	106,883	Not Avail.	1 week to 1 month	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Treasury Note	357,723	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Treasury Note	1,268	Aaa	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Bond	160,859	Aa2	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Bond	12,141	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Bond	126,833	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Bond	528,578	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Treasury Note	586,191	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Treasury Note	729,233	Aaa	3 months to 1 year	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Bond	195	Aa2	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Bond	5,636,592	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Bond	10,687,913	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Bond	19,209,064	Aaa	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Bond	382,297	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Treasury Bill	2,985,671	Not Avail.	1 Month to 3 months	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Treasury Bill	2,397,731	Not Avail.	1 week to 1 month	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Treasury Note	715	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Treasury Note	29,337	Aaa	3 months to 1 year	GBP	United Kingdom	Tri Party

Fund	Type of Collateral	Collateral Amount (£)	Moody's Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard U.S. Equity Index Fund	Treasury Note	9,717,875	Aaa	Above 1 year	GBP	United Kingdom	Tri Party

Return/Costs

The securities-lending agent appointed is JPMorgan Chase Bank, N.A. (London Branch). All securities-lending revenue, with the exception of a minimal lending agent fee, is received directly into the Funds.

The current securities-lending income split between the relevant Fund and the securities-lending agent for the year ended 31 October 2023 is as follows:

Fund	Returns	Amount (£)	% of Overall Returns
Vanguard Active U.K. Equity Fund	To Fund:	761	90
Vanguard Active U.K. Equity Fund	To Lending Agent:	84	10
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	To Fund:	103,554	90
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	To Lending Agent:	11,494	10
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	To Fund:	958,305	90
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	To Lending Agent:	106,469	10
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	To Fund:	1,545,751	90
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	To Lending Agent:	173,682	10
Vanguard FTSE Global All Cap Index Fund	To Fund:	359,091	90
Vanguard FTSE Global All Cap Index Fund	To Lending Agent:	39,860	10
Vanguard FTSE U.K. Equity Income Index Fund	To Fund:	30,234	90
Vanguard FTSE U.K. Equity Income Index Fund	To Lending Agent:	3,358	10
Vanguard Global Emerging Markets Fund	To Fund:	17,805	90
Vanguard Global Emerging Markets Fund	To Lending Agent:	1,977	10
Vanguard Global Equity Fund	To Fund:	15,853	90
Vanguard Global Equity Fund	To Lending Agent:	1,761	10
Vanguard Global Equity Income Fund	To Fund:	29,472	90
Vanguard Global Equity Income Fund	To Lending Agent:	3,274	10
Vanguard U.S. Equity Index Fund	To Fund:	2,190,107	90
Vanguard U.S. Equity Index Fund	To Lending Agent:	243,267	10

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