

Interim Report and Financial Statements | For the six months ended 30 April 2024

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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* The items with an asterisk, plus each fund's Investment Objective, Investment Strategy, Performance Summary, Performance Comparative Table, Summary of Significant Changes and Portfolio Statement, collectively constitute the Authorised Corporate Director's Report.

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

Period ended 30 April 2024

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 glossary of definitions 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 Interim Report and Financial Statements.

Important Events During the Period

The ACD 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

Kim Petersen was appointed as director on 2 May 2024. On 13 March 2024 the board of directors of the ACD approved the appointment of Michael Craston as director, which will be effective 1 July 2024.

There were no other events subsequent to period-end requiring recognition or disclosure in the 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 period.

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") 104;
- 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 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 period ended 30 April 2024 were signed on 25 June 2024 on behalf of the ACD by:



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

25 June 2024



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

25 June 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 Period Ended 30 April 2024

Fund	Tracking Error		Explanation for Divergence
	Anticipated (%)	Realised (%)	
Vanguard ESG Developed World All Cap Equity Index Fund ¹	0.300	0.053	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	0.047	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	0.044	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Global All Cap Index Fund ²	0.300	0.085	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	0.114	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	0.106	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	0.161	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard U.S. Equity Index Fund ²	0.400	0.020	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.

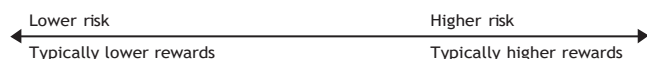
Investment Objective

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



1	2	3	4	5	6	7
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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.

- Global financial markets posted solid gains for the six months ended 30 April 2024, even as the downward trend in inflation stalled and prospects for interest rate cuts in the near term faded.
- In late 2023, inflation was still falling, suggesting that central banks in developed markets might not need to further raise rates and might even begin lowering them. That prospect buoyed bond prices. Resilience in the labour markets and consumer spending helped dial back expectations of a recession in the near term.
- Stocks continued to rally into 2024, with a number of major market indices reaching record highs. In the United States, robust consumer spending and sustained economic expansion added to positive stock market returns.
- As the period came to a close, however, sentiment flagged. Inflation readings remained stubbornly above target in many developed economies, dampening expectations for how soon and by how much some central banks might cut rates.
- Global bonds lost ground at times but finished the period with solid gains. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a global bond proxy, returned a little less than 5%.
- Despite some slippage in the final month of the period, the FTSE Developed Index, a proxy for global stocks, returned more than 16%.
- 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 10.49%. The Fund's stock portfolio lagged its benchmark, but the Fund's fixed income portfolio outperformed its benchmark.
- In the Fund's stock component, selection in the US was the biggest drag on relative performance. Overweight allocations to Switzerland and Hong Kong also detracted, offsetting the value added in markets such as Taiwan, Germany and Austria. Among industry sectors, selection in health care and utilities and positioning in technology and telecommunications accounted for much of the underperformance.
- In the fixed income component, positive security selection was the largest contributor to performance, particularly within the banking, capital goods and electric utilities sectors. An underweight to credit spread duration slightly detracted.

Benchmark: SustainableLife 40-50% Equity Composite Index

	Total Returns Periods Ended 30 April 2024 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception ¹
GBP Acc	8.67%	1.28%
Benchmark	10.49	0.14
GBP Inc	8.67%	1.29%
Benchmark	10.49	0.14

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 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.

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

Performance Comparative Table

	For the Period Ended 30 April 2024	For the Year Ended 31 October 2023	For the Period Ended 31 October 2022
GBP Acc [†]			
Closing Net Asset Value	£80,644,028	£52,988,429	£27,417,522
Closing Number of Shares	782,714	558,367	297,860
Closing Net Asset Value Per Share ¹	£103.03	£94.90	£92.05
Operating Charges ²	0.48%	0.48%	0.48%
GBP Inc [†]			
Closing Net Asset Value	£4,491,621	£3,011,846	£11,620,626
Closing Number of Shares	45,441	33,089	128,286
Closing Net Asset Value Per Share ¹	£98.85	£91.02	£90.58
Operating Charges ²	0.48%	0.48%	0.48%

[†] 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 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 within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 April 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
US Treasury Bill 0.000% 09/04/2024	9,053,503	US Treasury Bill 0.000% 09/04/2024	9,061,374
US Treasury Bill 0.000% 08/08/2024	6,416,479	US Treasury Bill 0.000% 09/07/2024	4,324,499
US Treasury Bill 0.000% 09/07/2024	4,300,747	US Treasury Bill 0.000% 18/06/2024	3,860,399
US Treasury Bill 0.000% 18/06/2024	3,865,334	US Treasury Bill 0.000% 16/01/2024	3,620,653
US Treasury Bill 0.000% 16/01/2024	3,620,315	US Treasury Bill 0.000% 29/02/2024	3,575,158
Total	27,256,378	Total	24,442,083
Total Purchases for the Period	96,298,435	Total Sales for the Period	70,864,242

Portfolio Statement

As at 30 April 2024

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets	
Equities 44.85% (31 October 2023: 44.82%)				United Kingdom 4.68% (31 October 2023: 3.26%)				
Austria 0.71% (31 October 2023: 0.62%)				AstraZeneca PLC ADR				
Erste Group Bank AG	16,049	602,323	0.71	Derwent London plc	14,290	293,803	0.35	
		602,323	0.71	Diageo plc	22,227	616,799	0.72	
Finland 0.50% (31 October 2023: 0.55%)				Rotork plc				
Nokia OYJ	147,036	427,276	0.50	Shell plc	14,224	407,233	0.48	
		427,276	0.50	Unilever plc	17,631	729,571	0.86	
				WPP plc	47,802	386,240	0.45	
France 3.43% (31 October 2023: 3.53%)								
						3,986,721	4.68	
Arkema SA	6,823	565,158	0.66	United States 25.22% (31 October 2023: 26.90%)				
BNP Paribas SA	10,150	585,829	0.69	Accenture plc	2,014	483,865	0.57	
Engie SA (XPAR)	38,954	541,206	0.63	Alphabet, Inc. Class A	4,464	580,108	0.68	
Schneider Electric SE	497	91,247	0.11	American Express Co.	3,773	705,032	0.83	
TotalEnergies SE	16,807	984,405	1.16	American Tower Corp.	3,018	413,262	0.49	
Vinci SA	1,619	152,422	0.18	Autoliv, Inc.	5,324	509,248	0.60	
		2,920,267	3.43	Bank of America Corp.	15,926	470,600	0.55	
Germany 0.64% (31 October 2023: 0.73%)				Caterpillar, Inc.				
Daimler Truck Holding AG	12,883	463,260	0.54	Chubb Ltd.	4,074	809,073	0.95	
MTU Aero Engines AG	439	84,647	0.10	Cisco Systems, Inc.	22,807	855,706	1.01	
		547,907	0.64	Colgate-Palmolive Co.	8,422	618,122	0.73	
Hong Kong 0.66% (31 October 2023: 0.69%)				Coterra Energy, Inc.				
AIA Group Ltd.	96,100	566,690	0.66	Deere & Co.	1,568	489,741	0.58	
		566,690	0.66	Diamondback Energy, Inc.	2,960	474,985	0.56	
Japan 4.78% (31 October 2023: 4.67%)				Duke Energy Corp.				
Astellas Pharma, Inc.	24,500	187,998	0.22	Emerson Electric Co.	5,130	441,488	0.52	
BIPROGY, Inc.	12,550	292,724	0.34	EQT Corp.	9,818	314,342	0.37	
Honda Motor Co. Ltd.	57,942	532,681	0.63	Exelon Corp.	16,601	497,970	0.58	
Isuzu Motors Ltd.	47,500	481,401	0.57	General Motors Co.	16,618	590,983	0.69	
Marui Group Co. Ltd.	14,200	174,037	0.20	Gilead Sciences, Inc.	8,842	460,265	0.54	
Mitsubishi Estate Co. Ltd.	30,500	449,657	0.53	Home Depot, Inc.	1,046	279,078	0.33	
Mitsubishi UFJ Financial Group, Inc.	54,300	434,301	0.51	Intel Corp.	14,500	352,382	0.41	
Nippon Telegraph & Telephone Corp.	382,800	331,620	0.39	Johnson & Johnson	7,086	818,301	0.96	
Resona Holdings, Inc.	30,100	152,834	0.18	JPMorgan Chase & Co.	5,255	804,565	0.94	
Sumitomo Mitsui Trust Holdings, Inc.	22,900	385,493	0.45	Kenvue, Inc.	22,732	341,302	0.40	
Tokio Marine Holdings, Inc.	25,560	645,600	0.76	KLA Corp.	158	86,851	0.10	
		4,068,346	4.78	LyondellBasell Industries NV	4,851	387,297	0.45	
South Korea 0.74% (31 October 2023: 0.67%)				Marsh & McLennan Cos., Inc.				
Samsung Electronics Co. Ltd. - Preference Shares	897	40,170	0.05	Medtronic plc	8,148	522,138	0.61	
Samsung Electronics Co. Ltd. GDR	521	586,262	0.69	Merck & Co., Inc.	7,480	771,148	0.91	
		626,432	0.74	Microsoft Corp.	2,636	819,335	0.96	
Spain 0.25% (31 October 2023: 0.39%)				Mondelez International, Inc.				
Iberdrola SA	21,371	209,959	0.25	Otis Worldwide Corp.	2,272	130,534	0.15	
		209,959	0.25	PepsiCo, Inc.	3,481	488,838	0.57	
Sweden 0.31% (31 October 2023: 0.15%)				Prizer, Inc.				
Alfa Laval AB	7,614	261,436	0.31	PNC Financial Services Group, Inc.	3,926	480,250	0.56	
		261,436	0.31	Sempra (XNYS)				
Switzerland 2.13% (31 October 2023: 2.19%)				Texas Instruments, Inc.				
Nestle SA	7,791	625,500	0.73	TJX Cos., Inc.	2,825	212,211	0.25	
Novartis AG	11,482	890,337	1.05	Union Pacific Corp.	1,932	365,724	0.43	
Zurich Insurance Group AG	778	300,859	0.35	United Parcel Service, Inc.	5,841	687,774	0.81	
		1,816,696	2.13	UnitedHealth Group, Inc.	1,733	669,118	0.79	
Taiwan 0.80% (31 October 2023: 0.47%)				Visa, Inc.				
Taiwan Semiconductor Manufacturing Co. Ltd.	7,600	147,256	0.17	Walt Disney Co.	4,209	373,353	0.44	
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,906	538,185	0.63			21,467,537	25.22	
		685,441	0.80	Total Equities				
						38,187,031	44.85	
				Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Bonds 55.44% (31 October 2023: 56.32%)				Corporate Bonds 33.31% (31 October 2023: 37.09%)				

Australia 0.00% (31 October 2023: 0.36%)

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Austria 0.00% (31 October 2023: 0.32%)					
Belgium 0.56% (31 October 2023: 0.23%)					
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	4.90%	01/02/46	\$97,000	69,785	0.08
Anheuser-Busch InBev SA	2.75%	17/03/36	€50,000	39,024	0.05
Anheuser-Busch InBev Worldwide, Inc.	5.45%	23/01/39	\$85,000	66,674	0.08
Anheuser-Busch InBev Worldwide, Inc.	5.80%	23/01/59	\$48,000	38,939	0.04
Creilan SA	1.00%	23/01/32	€200,000	177,503	0.21
Creilan SA	1.00%	30/04/35	€100,000	85,626	0.10
				477,551	0.56
Bermuda 0.00% (31 October 2023: 0.16%)					
Canada 0.85% (31 October 2023: 0.22%)					
Constellation Software, Inc.	5.16%	16/02/29	\$246,000	192,262	0.23
Constellation Software, Inc.	5.46%	16/02/34	\$266,000	206,934	0.24
Element Fleet Management Corp.	5.64%	13/03/27	\$65,000	51,559	0.06
Emera U.S. Finance LP	2.64%	15/06/31	\$95,000	60,922	0.07
Emera U.S. Finance LP	4.75%	15/06/46	\$138,000	86,058	0.10
Emera, Inc.	4.84%	02/05/30	CA(\$160,000)	90,788	0.11
Fortis, Inc.	3.06%	04/10/26	\$23,000	17,291	0.02
Nutrien Ltd.	4.13%	15/03/35	\$23,000	16,053	0.02
				721,867	0.85
Cayman Islands 0.52% (31 October 2023: 0.80%)					
AGL CLO 5 Ltd.	1.00%	20/07/34	\$250,000	199,956	0.24
Bain Capital Credit CLO Ltd.	1.00%	19/07/34	\$150,000	119,806	0.14
Neuberger Berman Loan Advisers CLO 42 Ltd.	1.00%	16/07/35	\$149,815	119,790	0.14
				439,552	0.52
Denmark 0.63% (31 October 2023: 0.77%)					
Danfoss Finance II BV	4.13%	02/12/29	€210,000	182,604	0.21
Danske Bank AS	1.00%	09/01/26	\$200,000	159,955	0.19
Danske Bank AS	1.00%	14/01/28	£100,000	91,196	0.11
Danske Bank AS	1.00%	14/05/34	€120,000	102,028	0.12
				535,783	0.63
France 2.16% (31 October 2023: 3.44%)					
Banque Federative du Credit Mutuel SA	4.38%	02/05/30	€100,000	87,156	0.10
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	€100,000	89,235	0.11
Banque Federative du Credit Mutuel SA	3.75%	03/02/34	€100,000	85,185	0.10
BNP Paribas SA	1.00%	12/06/29	\$400,000	316,230	0.37
BNP Paribas SA	1.00%	13/11/32	€200,000	178,094	0.21
BPCE SA	4.38%	13/07/28	€100,000	86,645	0.10
BPCE SA	1.00%	19/10/29	\$250,000	205,532	0.24
BPCE SA	1.00%	26/02/36	€100,000	86,421	0.10
BPCE SFH SA	3.00%	15/01/31	€100,000	84,191	0.10
Carmila SA	5.50%	09/10/28	€100,000	89,114	0.11
Credit Agricole SA	1.00%	03/10/29	\$312,000	253,905	0.30
Engie SA	0.38%	11/06/27	€100,000	77,311	0.09
Engie SA	3.88%	06/01/31	€200,000	171,876	0.20
WEA Finance LLC	2.88%	15/01/27	\$10,000	7,274	0.01
WEA Finance LLC	3.50%	15/06/29	\$25,000	17,432	0.02
				1,835,601	2.16
Germany 0.83% (31 October 2023: 0.27%)					
Daimler Truck Finance North America LLC	5.13%	19/01/28	\$150,000	118,171	0.14
Deutsche Bank AG	1.00%	14/07/26	\$186,000	148,433	0.17
E.ON International Finance BV	6.25%	03/06/30	£15,000	15,718	0.02
E.ON International Finance BV	6.38%	07/06/32	£145,000	153,569	0.18
E.ON SE	4.13%	25/03/44	€120,000	101,575	0.12
Siemens Financieringsmaatschappij NV	3.63%	22/02/44	€200,000	167,871	0.20
				705,337	0.83
Ireland 0.01% (31 October 2023: 0.02%)					
Avolon Holdings Funding Ltd.	2.13%	21/02/26	\$12,000	8,903	0.01
				8,903	0.01
Italy 1.32% (31 October 2023: 1.45%)					
Autostrade per l'Italia SpA	2.00%	15/01/30	€200,000	152,326	0.18
Autostrade per l'Italia SpA	4.75%	24/01/31	€100,000	87,186	0.10
Autostrade per l'Italia SpA	4.25%	28/06/32	€100,000	84,261	0.10

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Banca Monte dei Paschi di Siena SpA	3.50%	23/04/29	€300,000	255,272	0.30
Credit Agricole Italia SpA	3.50%	15/07/33	€100,000	85,979	0.10
Credit Agricole Italia SpA	3.50%	11/03/36	€200,000	171,018	0.20
Intesa Sanpaolo SpA	3.63%	30/06/28	€340,000	291,498	0.34
				1,127,540	1.32
Japan 0.15% (31 October 2023: 0.23%)					
NTT Finance Corp.	2.07%	03/04/31	\$200,000	128,762	0.15
				128,762	0.15
Luxembourg 0.33% (31 October 2023: 0.00%)					
JAB Holdings BV	3.75%	28/05/51	\$269,000	133,328	0.16
P3 Group SARL	4.63%	13/02/30	€175,000	149,013	0.17
				282,341	0.33
Netherlands 0.65% (31 October 2023: 1.20%)					
Koninklijke KPN NV	3.88%	03/07/31	€200,000	173,095	0.20
Sandoz Finance BV	4.22%	17/04/30	€200,000	174,173	0.21
Toyota Motor Finance Netherlands BV	2.01%	26/10/26	CHF115,000	101,398	0.12
Toyota Motor Finance Netherlands BV	2.12%	26/10/29	CHF115,000	102,735	0.12
				551,401	0.65
Norway 0.52% (31 October 2023: 0.52%)					
Aker BP ASA	1.13%	12/05/29	€200,000	149,660	0.17
Aker BP ASA	3.75%	15/01/30	\$150,000	107,941	0.13
Aker BP ASA	3.10%	15/07/31	\$220,000	146,214	0.17
Equinor ASA	3.00%	06/04/27	\$54,000	40,617	0.05
				444,432	0.52
Portugal 0.69% (31 October 2023: 0.00%)					
Banco BPI SA	3.25%	22/03/30	€100,000	84,509	0.10
Banco Santander Totta SA	3.25%	15/02/31	€200,000	169,141	0.20
EDP Servicios Financieros Espana SA	3.50%	16/07/30	€100,000	83,957	0.09
Novo Banco SA	3.25%	01/03/28	€300,000	254,412	0.30
				592,019	0.69
Qatar 0.19% (31 October 2023: 0.28%)					
QatarEnergy	2.25%	12/07/31	\$245,000	158,861	0.19
				158,861	0.19
South Africa 0.13% (31 October 2023: 0.00%)					
Anglo American Capital plc	4.75%	21/09/32	€125,000	111,007	0.13
				111,007	0.13
Spain 0.20% (31 October 2023: 1.22%)					
Banco de Sabadell SA	1.00%	15/01/30	€100,000	85,758	0.10
CaixaBank SA	4.38%	29/11/33	€100,000	89,024	0.10
				174,782	0.20
Supranational 0.26% (31 October 2023: 0.00%)					
European Investment Bank	1.50%	16/10/48	€330,000	198,424	0.23
European Stability Mechanism	0.00%	16/12/24	€27,500	22,968	0.03
				221,392	0.26
Sweden 0.00% (31 October 2023: 0.24%)					
Switzerland 1.36% (31 October 2023: 1.28%)					
Alcon Finance Corp.	3.00%	23/09/29	\$400,000	282,976	0.34
Sika Capital BV	3.75%	03/05/30	€110,000	94,635	0.11
UBS AG	5.65%	11/09/28	\$350,000	280,830	0.33
UBS Group AG	1.00%	22/09/29	\$202,000	163,686	0.19
UBS Group AG	1.00%	09/06/33	€200,000	170,713	0.20
UBS Group AG	1.00%	22/09/34	\$200,000	162,020	0.19
				1,154,860	1.36
United Arab Emirates 0.53% (31 October 2023: 0.25%)					
Abu Dhabi Developmental Holding Co	5.50%	08/05/34	\$200,000	158,938	0.19
Chocoladefabriken Lindt Reg	5.38%	08/05/29	\$200,000	158,877	0.19
Galaxy Pipeline Assets Bidco Ltd.	2.16%	31/03/34	\$198,548	132,706	0.15
				450,521	0.53
United Kingdom 2.66% (31 October 2023: 3.74%)					
Ashtead Capital, Inc.	2.45%	12/08/31	\$400,000	253,410	0.30

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Barclays plc	1.00%	07/05/26	\$200,000	154,743	0.18
BUPA Finance plc	5.00%	12/10/30	€200,000	178,062	0.21
Eastern Power Networks plc	5.38%	26/02/42	£100,000	96,351	0.11
Grainger plc	3.00%	03/07/30	£250,000	209,675	0.25
Hammerson plc	7.25%	21/04/28	£125,000	128,079	0.15
Heathrow Funding Ltd.	2.75%	13/10/31	£100,000	87,923	0.10
HSBC Holdings plc	1.00%	22/11/27	\$200,000	146,129	0.17
Land Securities Capital Markets plc	4.75%	18/09/31	£100,000	97,151	0.12
Motability Operations Group plc	3.88%	24/01/34	€110,000	93,861	0.11
National Grid plc	0.16%	20/01/28	€175,000	130,857	0.15
National Grid plc	3.88%	16/01/29	€100,000	85,820	0.10
Santander U.K. plc	3.00%	12/03/29	€245,000	206,688	0.24
Scottish Hydro Electric Transmission plc	2.25%	27/09/35	£200,000	146,652	0.17
Severn Trent Utilities Finance plc	4.00%	05/03/34	€100,000	84,198	0.10
Smith & Nephew plc	5.40%	20/03/34	\$217,000	167,143	0.20
				2,266,742	2.66
United States 18.76% (31 October 2023: 20.09%)					
AbbVie, Inc.	4.95%	15/03/31	\$95,000	74,448	0.09
AbbVie, Inc.	4.05%	21/11/39	\$108,000	73,085	0.09
AbbVie, Inc.	5.35%	15/03/44	\$5,000	3,857	0.00
AbbVie, Inc.	4.25%	21/11/49	\$75,000	48,914	0.06
AbbVie, Inc.	5.40%	15/03/54	\$5,000	3,871	0.00
AIG SunAmerica Global Financing X	6.90%	15/03/32	\$65,000	55,262	0.06
American Express Co.	1.00%	27/07/29	\$100,000	79,266	0.09
American Express Co.	1.00%	30/10/31	\$20,000	16,720	0.02
American Express Co.	1.00%	01/05/34	\$194,000	148,510	0.17
American International Group, Inc.	3.40%	30/06/30	\$118,000	83,986	0.10
American Medical Systems Europe BV	3.50%	08/03/32	€100,000	83,982	0.10
American Transmission Systems, Inc.	2.65%	15/01/32	\$28,000	18,051	0.02
Archer-Daniels-Midland Co.	2.90%	01/03/32	\$105,000	69,985	0.08
AT&T, Inc.	4.50%	15/05/35	\$64,000	45,878	0.05
AT&T, Inc.	3.50%	01/06/41	\$64,000	37,940	0.04
AT&T, Inc.	4.30%	15/12/42	\$126,000	81,479	0.10
AT&T, Inc.	4.75%	15/05/46	\$92,000	62,159	0.07
AT&T, Inc.	3.50%	15/09/53	\$201,000	105,700	0.12
Athene Global Funding	1.45%	08/01/26	\$190,000	140,796	0.17
Athene Global Funding	2.50%	24/03/28	\$84,000	59,217	0.07
Athene Global Funding	2.72%	07/01/29	\$234,000	162,870	0.19
Athene Global Funding	5.58%	09/01/29	\$227,000	179,689	0.21
Aviation Capital Group LLC	1.95%	30/01/26	\$85,000	63,258	0.07
Bank of America Corp.	1.00%	23/01/35	\$145,000	112,564	0.13
Bank of America Corp.	1.00%	21/09/36	\$115,000	71,811	0.08
Bank of America NA	5.53%	18/08/26	\$250,000	200,138	0.24
Blackstone Holdings Finance Co. LLC	2.55%	30/03/32	\$105,000	67,416	0.08
Booking Holdings, Inc.	4.50%	15/11/31	€100,000	89,648	0.11
Boston Gas Co.	3.15%	01/08/27	\$45,000	32,962	0.04
BP Capital Markets America, Inc.	2.94%	04/06/51	\$110,000	55,010	0.06
BP Capital Markets America, Inc.	3.00%	17/03/52	\$80,000	40,401	0.05
Brighthouse Financial Global Funding	1.55%	24/05/26	\$80,000	58,348	0.07
Brixmor Operating Partnership LP	2.50%	16/08/31	\$20,000	12,780	0.02
Broadcom, Inc.	3.47%	15/04/34	\$301,000	199,141	0.23
Broadcom, Inc.	4.93%	15/05/37	\$49,000	35,762	0.04
Brooklyn Union Gas Co.	3.87%	04/03/29	\$32,000	23,436	0.03
Burlington Northern Santa Fe LLC	4.40%	15/03/42	\$43,000	29,398	0.03
Capital One Financial Corp.	1.00%	29/10/27	\$78,000	64,103	0.08
Capital One Financial Corp.	1.00%	01/02/30	\$20,000	15,759	0.02
Capital One Financial Corp.	1.00%	30/10/31	\$169,000	145,236	0.17
Cargill, Inc.	3.88%	24/04/30	€160,000	138,886	0.16
Carrier Global Corp.	4.50%	29/11/32	€100,000	88,236	0.10
Charles Schwab Corp.	2.45%	03/03/27	\$125,000	91,980	0.11
Charter Communications Operating LLC/Charter Communications Operating Capital	4.20%	15/03/28	\$318,000	236,173	0.28
Charter Communications Operating LLC/Charter Communications Operating Capital	2.25%	15/01/29	\$308,000	205,218	0.24
Charter Communications Operating LLC/Charter Communications Operating Capital	5.05%	30/03/29	\$23,000	17,338	0.02
Charter Communications Operating LLC/Charter Communications Operating Capital	3.70%	01/04/51	\$38,000	17,720	0.02

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Cheniere Energy Partners LP	4.50%	01/10/29	\$268,000	200,026	0.24
Cheniere Energy Partners LP	4.00%	01/03/31	\$188,000	133,745	0.16
Cheniere Energy Partners LP	5.95%	30/06/33	\$40,000	31,864	0.04
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue	6.90%	01/12/40	\$43,663	37,939	0.04
Citizens Financial Group, Inc.	1.00%	23/01/30	\$35,000	27,355	0.03
Columbia Pipelines Holding Co. LLC	5.68%	15/01/34	\$15,000	11,522	0.01
Columbia Pipelines Operating Co. LLC	5.93%	15/08/30	\$30,000	24,028	0.03
Columbia Pipelines Operating Co. LLC	6.50%	15/08/43	\$104,000	84,570	0.10
Comcast Corp.	4.60%	15/10/38	\$65,000	46,155	0.05
Comcast Corp.	3.25%	01/11/39	\$36,000	21,316	0.03
Comcast Corp.	2.89%	01/11/51	\$32,000	15,442	0.02
Comcast Corp.	2.45%	15/08/52	\$32,000	13,906	0.02
Comcast Corp.	4.05%	01/11/52	\$5,000	3,004	0.00
Comcast Corp.	2.94%	01/11/56	\$106,000	49,330	0.06
Comcast Corp.	2.65%	15/08/62	\$46,000	19,221	0.02
Consolidated Edison Co. of New York, Inc.	4.65%	01/12/48	\$65,000	43,456	0.05
Consolidated Edison Co. of New York, Inc.	4.50%	15/05/58	\$5,000	3,178	0.00
Corebridge Financial, Inc.	4.35%	05/04/42	\$135,000	86,430	0.10
Corebridge Global Funding	5.90%	19/09/28	\$20,000	16,067	0.02
Cox Communications, Inc.	3.50%	15/08/27	\$75,000	56,235	0.07
Crown Castle, Inc.	5.00%	11/01/28	\$259,000	201,752	0.24
Dallas Fort Worth International Airport	4.51%	01/11/51	\$10,000	6,928	0.01
Discovery Communications LLC	4.13%	15/05/29	\$26,000	18,995	0.02
Discovery Communications LLC	5.30%	15/05/49	\$50,000	31,355	0.04
Discovery Communications LLC	4.00%	15/09/55	\$56,000	27,968	0.03
Dominion Energy, Inc.	3.38%	01/04/30	\$18,000	12,735	0.02
Dominion Energy, Inc.	5.38%	15/11/32	\$197,000	152,858	0.18
Dominion Energy, Inc.	4.05%	15/09/42	\$103,000	63,235	0.07
Dominion Energy, Inc.	4.85%	15/08/52	\$40,000	26,779	0.03
Duke Energy Carolinas LLC	2.85%	15/03/32	\$95,000	63,417	0.07
Duke Energy Carolinas LLC	6.10%	01/06/37	\$12,000	9,697	0.01
Duke Energy Carolinas LLC	5.35%	15/01/53	\$40,000	29,671	0.03
Duke Energy Corp.	3.40%	15/06/29	\$5,000	3,627	0.00
Duke Energy Corp.	2.55%	15/06/31	\$20,000	13,133	0.02
Eaton Corp.	4.70%	23/08/52	\$5,000	3,524	0.00
Energy Transfer LP	6.00%	15/06/48	\$146,000	110,576	0.13
Enterprise Products Operating LLC	4.85%	15/03/44	\$51,000	35,953	0.04
Equitable Financial Life Global Funding	1.40%	07/07/25	\$5,000	3,788	0.00
Equitable Financial Life Global Funding	1.30%	12/07/26	\$28,000	20,218	0.02
Equitable Financial Life Global Funding	1.70%	12/11/26	\$80,000	57,774	0.07
Equitable Financial Life Global Funding	1.40%	27/08/27	\$28,000	19,422	0.02
ERAC USA Finance LLC	5.20%	30/10/34	\$75,000	57,739	0.07
Eversource Energy	5.45%	01/03/28	\$45,000	35,655	0.04
Eversource Energy	5.13%	15/05/33	\$65,000	48,975	0.06
Extra Space Storage LP	5.50%	01/07/30	\$108,000	85,102	0.10
Extra Space Storage LP	5.90%	15/01/31	\$169,000	135,568	0.16
FirstEnergy Pennsylvania Electric Co.	5.15%	30/03/26	\$5,000	3,934	0.00
FirstEnergy Pennsylvania Electric Co.	3.25%	15/03/28	\$108,000	78,844	0.09
FirstEnergy Pennsylvania Electric Co.	5.20%	01/04/28	\$5,000	3,943	0.00
FirstEnergy Pennsylvania Electric Co.	3.60%	01/06/29	\$6,000	4,373	0.01
Five Corners Funding Trust III	5.79%	15/02/33	\$100,000	79,888	0.09
Florida Power & Light Co.	5.69%	01/03/40	\$7,000	5,674	0.01
Fortive Corp.	3.70%	15/08/29	€220,000	186,307	0.22
GA Global Funding Trust	5.50%	08/01/29	\$386,000	303,602	0.36
Georgia Power Co.	3.25%	30/03/27	\$7,000	5,257	0.01
Georgia Power Co.	2.65%	15/09/29	\$35,000	24,425	0.03
Georgia Power Co.	4.75%	01/09/40	\$61,000	42,731	0.05
Georgia Power Co.	4.30%	15/03/42	\$159,000	104,899	0.12
Georgia Power Co.	5.13%	15/05/52	\$125,000	90,501	0.11
GLP Capital LP/GLP Financing II, Inc.	6.75%	01/12/33	\$253,000	207,176	0.24
Goldman Sachs Group, Inc.	1.00%	09/03/27	\$72,000	53,138	0.06
Goldman Sachs Group, Inc.	1.00%	24/10/29	\$101,000	83,255	0.10
Gray Oak Pipeline LLC	2.60%	15/10/25	\$15,000	11,405	0.01
Gray Oak Pipeline LLC	3.45%	15/10/27	\$76,000	56,374	0.07
HCA, Inc.	5.45%	01/04/31	\$40,000	31,306	0.04
HCA, Inc.	4.38%	15/03/42	\$169,000	107,665	0.13
HEICO Corp.	5.25%	01/08/28	\$316,000	249,963	0.29
HEICO Corp.	5.35%	01/08/33	\$238,000	186,764	0.22

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Home Depot, Inc.	4.95%	15/09/52	\$109,000	78,897	0.09
Humana, Inc.	5.38%	15/04/31	\$60,000	46,742	0.05
Humana, Inc.	5.88%	01/03/33	\$62,000	49,484	0.06
Humana, Inc.	5.50%	15/03/53	\$59,000	42,911	0.05
Hyundai Capital America	6.25%	03/11/25	\$319,000	255,946	0.30
Intel Corp.	5.60%	21/02/54	\$168,000	126,334	0.15
Intercontinental Exchange, Inc.	4.00%	15/09/27	\$27,000	20,664	0.02
Intercontinental Exchange, Inc.	4.35%	15/06/29	\$43,000	32,811	0.04
Intercontinental Exchange, Inc.	2.65%	15/09/40	\$101,000	54,988	0.06
Intercontinental Exchange, Inc.	3.00%	15/06/50	\$21,000	10,681	0.01
Intercontinental Exchange, Inc.	4.95%	15/06/52	\$15,000	10,791	0.01
ITC Holdings Corp.	4.95%	22/09/27	\$20,000	15,631	0.02
JPMorgan Chase & Co.	1.00%	25/07/33	\$275,000	208,938	0.25
JPMorgan Chase & Co.	1.00%	23/10/34	\$85,000	70,324	0.08
Kaiser Foundation Hospitals	2.81%	01/06/41	\$40,000	22,414	0.03
Kaiser Foundation Hospitals	4.88%	01/04/42	\$15,000	10,941	0.01
Kenvue, Inc.	5.05%	22/03/53	\$75,000	55,259	0.06
Keurig Dr Pepper, Inc.	5.05%	15/03/29	\$145,000	114,064	0.13
KeySpan Gas East Corp.	2.74%	15/08/26	\$23,000	17,064	0.02
Kite Realty Group LP	5.50%	01/03/34	\$155,000	118,119	0.14
LKQ Corp.	5.75%	15/06/28	\$30,000	23,942	0.03
LKQ Corp.	6.25%	15/06/33	\$66,000	53,049	0.06
LKQ Dutch Bond BV	4.13%	13/03/31	€190,000	160,925	0.19
Lowe's Cos., Inc.	6.50%	15/03/29	\$191,000	160,276	0.19
Lowe's Cos., Inc.	5.15%	01/07/33	\$75,000	58,498	0.07
LXP Industrial Trust	6.75%	15/11/28	\$279,000	228,398	0.27
Marathon Oil Corp.	6.60%	01/10/37	\$40,000	32,491	0.04
Massachusetts Electric Co.	5.87%	26/02/54	\$87,000	67,098	0.08
Massachusetts Mutual Life Insurance Co.	3.38%	15/04/50	\$5,000	2,619	0.00
Massachusetts Water Resources Authority	2.82%	01/08/41	\$20,000	12,023	0.01
Merck & Co., Inc.	5.00%	17/05/53	\$65,000	47,686	0.06
Metropolitan Transportation Authority	5.18%	15/11/49	\$20,000	15,972	0.02
Morgan Stanley	1.00%	21/10/25	\$105,000	81,835	0.10
Morgan Stanley	1.00%	01/02/29	\$81,000	63,647	0.07
Morgan Stanley	1.00%	22/01/31	\$12,000	8,201	0.01
Morgan Stanley	1.00%	21/04/34	\$251,000	192,513	0.23
Morgan Stanley	1.00%	18/01/35	\$15,000	11,662	0.01
Morgan Stanley	1.00%	19/01/38	\$159,000	123,623	0.15
Municipal Electric Authority of Georgia	6.64%	01/04/57	\$43,000	36,933	0.04
Nasdaq, Inc.	5.55%	15/02/34	\$220,000	171,897	0.20
Nasdaq, Inc.	5.95%	15/08/53	\$10,000	7,894	0.01
Nasdaq, Inc.	6.10%	28/06/63	\$10,000	7,996	0.01
NextEra Energy Capital Holdings, Inc.	6.05%	01/03/25	\$10,000	8,002	0.01
NextEra Energy Capital Holdings, Inc.	5.75%	01/09/25	\$40,000	31,971	0.04
NiSource, Inc.	5.25%	30/03/28	\$23,000	18,177	0.02
Northwestern Mutual Life Insurance Co.	3.85%	30/09/47	\$12,000	7,140	0.01
Nuveen LLC	5.55%	15/01/30	\$161,000	127,627	0.15
Oracle Corp.	3.65%	25/03/41	\$80,000	47,644	0.06
Oracle Corp.	4.50%	08/07/44	\$48,000	30,938	0.04
Oracle Corp.	5.55%	06/02/53	\$120,000	87,955	0.10
Pacific Gas & Electric Co.	4.50%	01/07/40	\$219,725	142,523	0.17
Pacific Gas & Electric Co.	4.20%	01/06/41	\$261,000	160,271	0.19
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.95%	10/03/25	\$31,000	24,373	0.03
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.40%	15/11/26	\$32,000	24,133	0.03
Penske Truck Leasing Co. LP/PTL Finance Corp.	5.88%	15/11/27	\$171,000	137,023	0.16
Piedmont Natural Gas Co., Inc.	4.65%	01/08/43	\$70,000	46,936	0.06
Port Authority of New York & New Jersey	5.65%	01/11/40	\$20,000	16,463	0.02
Port Authority of New York & New Jersey	5.65%	01/11/40	\$60,000	48,477	0.06
Port Authority of New York & New Jersey	4.03%	01/09/48	\$15,000	9,680	0.01
Port Authority of New York & New Jersey	4.46%	01/10/62	\$15,000	10,110	0.01
Prcoa Global Funding I	5.10%	30/05/28	\$170,000	133,946	0.16
Progressive Corp.	3.95%	26/03/50	\$61,000	37,533	0.04
Prologis Euro Finance LLC	4.25%	31/01/43	€100,000	82,732	0.10
Providence St. Joseph Health Obligated Group	5.40%	01/10/33	\$150,000	117,634	0.14
Prudential Financial, Inc.	3.70%	13/03/51	\$65,000	37,194	0.04
Public Service Electric & Gas Co.	3.80%	01/01/43	\$76,000	47,455	0.06
Public Service Enterprise Group, Inc.	5.20%	01/04/29	\$95,000	74,511	0.09
Public Service Enterprise Group, Inc.	5.45%	01/04/34	\$126,000	97,885	0.12

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
QUALCOMM, Inc.	4.50%	20/05/52	\$10,000	6,725	0.01
Realty Income Corp.	4.88%	06/07/30	€275,000	244,191	0.29
Realty Income Corp.	6.00%	05/12/39	£100,000	102,111	0.12
Regal Rexnord Corp.	6.05%	15/04/28	\$374,000	298,220	0.35
Retained Vantage Data Centers Issuer LLC	5.00%	15/09/48	\$189,000	143,209	0.17
Sales Tax Securitization Corp.	3.24%	01/01/42	\$20,000	12,340	0.01
San Diego Gas & Electric Co.	4.10%	15/06/49	\$35,000	21,387	0.03
SBA Tower Trust	1.63%	15/05/51	\$90,000	63,960	0.08
Schlumberger Holdings Corp.	3.90%	17/05/28	\$75,000	56,690	0.07
Schneider Electric SE	3.25%	09/11/27	€100,000	85,038	0.10
Shell International Finance BV	3.00%	26/11/51	\$15,000	7,612	0.01
Southern California Edison Co.	2.95%	01/02/51	\$28,000	13,611	0.02
Southern California Edison Co.	5.45%	01/06/52	\$46,000	33,749	0.04
Southern Co.	3.25%	01/07/26	\$31,000	23,606	0.03
Southern Co.	4.40%	01/07/46	\$5,000	3,247	0.00
Southern Co. Gas Capital Corp.	5.75%	15/09/33	\$20,000	16,048	0.02
State of Illinois	5.10%	01/06/33	\$225,000	175,529	0.21
Sutter Health	2.29%	15/08/30	\$10,000	6,676	0.01
Targa Resources Corp.	6.15%	01/03/29	\$55,000	44,727	0.05
Texas Electric Market Stabilization Funding N LLC	4.27%	01/08/36	\$90,553	68,251	0.08
T-Mobile USA, Inc.	2.05%	15/02/28	\$56,000	39,520	0.05
T-Mobile USA, Inc.	2.70%	15/03/32	\$115,000	74,930	0.09
T-Mobile USA, Inc.	6.00%	15/06/54	\$52,000	41,794	0.05
Tyson Foods, Inc.	5.70%	15/03/34	\$205,000	160,565	0.19
UnitedHealth Group, Inc.	2.75%	15/05/40	\$144,000	80,437	0.09
UnitedHealth Group, Inc.	4.75%	15/05/52	\$5,000	3,469	0.00
UnitedHealth Group, Inc.	5.05%	15/04/53	\$55,000	39,900	0.05
University of Southern California	4.98%	01/10/53	\$84,000	63,347	0.07
Verizon Communications, Inc.	2.88%	20/11/50	\$25,000	12,174	0.01
Verizon Communications, Inc.	2.99%	30/10/56	\$160,000	75,540	0.09
Verizon Communications, Inc.	3.00%	20/11/60	\$26,000	12,032	0.01
VICI Properties LP	5.75%	01/04/34	\$169,000	129,751	0.15
VICI Properties LP/VICI Note Co., Inc.	4.25%	01/12/26	\$322,000	245,675	0.29
Walt Disney Co.	3.06%	30/03/27	CA(\$)\$245,000	135,787	0.16
Warnermedia Holdings, Inc.	4.05%	15/03/29	\$291,000	211,933	0.25
Warnermedia Holdings, Inc.	5.05%	15/03/42	\$45,000	28,812	0.03
Wells Fargo & Co.	1.00%	23/10/29	\$276,000	225,812	0.27
Wells Fargo & Co.	1.00%	25/07/33	\$52,000	39,019	0.05
Wells Fargo & Co.	1.00%	25/07/34	\$122,000	94,924	0.11
Wells Fargo & Co.	1.00%	25/04/53	\$101,000	67,137	0.08
Welltower OP LLC	4.13%	15/03/29	\$203,000	151,867	0.18
Westinghouse Air Brake Technologies Corp.	5.61%	11/03/34	\$250,000	196,039	0.23
				15,968,949	18.76
Total Corporate Bonds				28,358,203	33.31
Government and Municipal Bonds 22.13% (31 October 2023: 19.23%)					
Australia 0.49% (31 October 2023: 0.43%)					
Australia Government Bonds	2.75%	21/11/27	AU(\$)\$180,000	89,403	0.10
Australia Government Bonds	2.25%	21/05/28	AU(\$)\$133,000	64,380	0.08
Australia Government Bonds	4.50%	21/04/33	AU(\$)\$498,000	260,462	0.31
				414,245	0.49
Bulgaria 0.33% (31 October 2023: 0.02%)					
Bulgaria Government International Bonds	4.38%	13/05/31	€245,000	218,692	0.26
Bulgaria Government International Bonds	4.50%	27/01/33	€15,000	13,417	0.02
Bulgaria Government International Bonds	4.88%	13/05/36	€50,000	45,355	0.05
				277,464	0.33
Canada 0.81% (31 October 2023: 0.51%)					
Canada Government Bonds	4.50%	01/02/26	CA(\$)\$345,000	200,703	0.24
Canada Government Bonds	2.75%	01/09/27	CA(\$)\$95,000	53,083	0.06
Canada Government Bonds	3.50%	01/03/28	CA(\$)\$138,000	78,974	0.09
Canada Government Bonds	4.00%	01/03/29	CA(\$)\$51,000	29,815	0.04
Canada Government Bonds	2.00%	01/06/32	CA(\$)\$100,000	50,835	0.06
Canada Government Bonds	3.25%	01/12/33	CA(\$)\$142,000	78,807	0.09
Canada Government Bonds	4.00%	01/06/41	CA(\$)\$22,000	13,168	0.02
Canada Government Bonds	3.50%	01/12/45	CA(\$)\$108,000	60,602	0.07
City of Toronto	4.30%	01/06/52	CA(\$)\$115,000	60,703	0.07
Regional Municipality of York	2.15%	22/06/31	CA(\$)\$125,000	62,820	0.07

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
				689,510	0.81
France 0.27% (31 October 2023: 0.26%)					
Caisse d'Amortissement de la Dette Sociale	3.13%	01/03/30	€100,000	85,740	0.10
French Republic Government Bonds OAT	2.00%	25/11/32	€185,000	146,291	0.17
				232,031	0.27
Germany 2.90% (31 October 2023: 0.52%)					
Bundesobligation	2.20%	13/04/28	€320,000	268,435	0.31
Bundesrep.Deutschland Anl	2.20%	15/02/34	€270,000	222,831	0.26
Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/54	€70,000	57,363	0.07
Bundesschatzanweisungen	3.10%	12/12/25	€645,000	550,003	0.65
Bundesschatzanweisungen	2.50%	19/03/26	€870,000	734,889	0.86
Bundesschatzanweisungen	2.90%	18/06/26	€750,000	638,732	0.75
				2,472,253	2.90
Israel 0.18% (31 October 2023: 0.00%)					
Israel Government International Bonds	5.38%	12/03/29	\$200,000	155,940	0.18
				155,940	0.18
Italy 0.00% (31 October 2023: 0.24%)					
Japan 0.54% (31 October 2023: 1.28%)					
Japan Government Thirty Year Bonds	0.70%	20/06/51	¥950,000	3,621	0.00
Japan Government Thirty Year Bonds	0.70%	20/09/51	¥8,350,000	31,703	0.04
Japan Government Thirty Year Bonds	1.20%	20/06/53	¥10,850,000	46,526	0.05
Japan Government Twenty Year Bonds	1.10%	20/06/43	¥20,500,000	95,543	0.11
Japan Government Twenty Year Bonds	1.30%	20/12/43	¥1,500,000	7,191	0.01
Japan Treasury Discount Bills	0.00%	10/05/24	¥16,500,000	83,736	0.10
Japan Treasury Discount Bills	0.00%	16/07/24	¥37,750,000	191,573	0.23
				459,893	0.54
Mexico 0.18% (31 October 2023: 0.00%)					
Mexico Government International Bonds	6.40%	07/05/54	\$200,000	150,576	0.18
				150,576	0.18
Romania 0.00% (31 October 2023: 0.04%)					
Saudi Arabia 0.35% (31 October 2023: 0.00%)					
Saudi Government International Bonds	5.75%	16/01/54	\$405,000	301,711	0.35
				301,711	0.35
Spain 0.05% (31 October 2023: 0.02%)					
Spain Government Bonds	0.60%	31/10/29	€52,000	38,960	0.05
				38,960	0.05
Supranational 0.67% (31 October 2023: 2.62%)					
European Union	3.25%	04/07/34	€21,000	18,160	0.02
European Union	0.20%	04/06/36	€15,000	9,034	0.01
European Union	0.40%	04/02/37	€32,000	19,523	0.02
European Union	0.45%	04/07/41	€55,000	29,578	0.04
European Union	3.38%	04/11/42	€275,000	235,721	0.28
European Union	4.00%	04/04/44	€100,000	92,860	0.11
European Union	0.75%	04/01/47	€22,000	11,287	0.01
European Union	2.63%	04/02/48	€205,000	154,758	0.18
				570,921	0.67
United Kingdom 0.18% (31 October 2023: 0.61%)					
United Kingdom Gilt	3.25%	22/01/44	£80,000	64,632	0.08
United Kingdom Gilt	3.75%	22/10/53	£105,000	87,876	0.10
				152,508	0.18
United States 15.18% (31 October 2023: 12.68%)					
Aligned Data Centers Issuer LLC	1.94%	15/08/46	\$165,000	119,395	0.14
Fannie Mae Pool	1.00%	01/08/51	\$203,240	123,589	0.14
Fannie Mae Pool	1.00%	01/01/52	\$254,232	162,086	0.19
Fannie Mae Pool	1.00%	01/06/53	\$30,234	21,642	0.03
Fannie Mae Pool	5.50%	01/06/53	\$36,409	28,243	0.03
Federal Home Loan Mortgage Corp.	4.50%	01/01/38	\$45,705	35,353	0.04
Federal Home Loan Mortgage Corp.	4.50%	01/05/38	\$9,487	7,331	0.01
Federal Home Loan Mortgage Corp.	4.00%	01/11/48	\$44,863	32,734	0.04
Federal Home Loan Mortgage Corp.	4.50%	01/11/48	\$8,993	6,732	0.01
Federal Home Loan Mortgage Corp.	4.00%	01/05/49	\$8,795	6,429	0.01

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Federal Home Loan Mortgage Corp.	4.00%	01/07/49	\$9,596	7,042	0.01
Federal Home Loan Mortgage Corp.	4.50%	01/08/49	\$16,058	12,022	0.01
Federal Home Loan Mortgage Corp.	2.00%	01/09/50	\$28,714	17,482	0.02
Federal Home Loan Mortgage Corp.	2.00%	01/02/51	\$25,795	15,673	0.02
Federal Home Loan Mortgage Corp.	2.00%	01/05/51	\$79,736	48,611	0.06
Federal Home Loan Mortgage Corp.	3.00%	01/05/51	\$27,714	18,510	0.02
Federal Home Loan Mortgage Corp.	2.50%	01/07/51	\$56,438	35,869	0.04
Federal Home Loan Mortgage Corp.	3.00%	01/10/51	\$72,882	48,764	0.06
Federal Home Loan Mortgage Corp.	3.00%	01/01/52	\$24,310	16,119	0.02
Federal Home Loan Mortgage Corp.	4.50%	01/09/52	\$16,795	12,377	0.01
Federal Home Loan Mortgage Corp.	5.00%	01/01/53	\$91,999	69,752	0.08
Federal Home Loan Mortgage Corp.	5.50%	01/01/53	\$96,149	74,584	0.09
Federal Home Loan Mortgage Corp.	5.50%	01/01/53	\$615,671	478,366	0.56
Federal Home Loan Mortgage Corp.	6.00%	01/01/53	\$97,558	77,470	0.09
Federal Home Loan Mortgage Corp.	5.50%	01/03/53	\$18,784	14,574	0.02
Federal Home Loan Mortgage Corp.	6.00%	01/04/53	\$76,260	60,350	0.07
Federal Home Loan Mortgage Corp.	5.00%	01/05/53	\$79,508	60,201	0.07
Federal Home Loan Mortgage Corp.	5.50%	01/05/53	\$63,997	49,643	0.06
Federal Home Loan Mortgage Corp.	5.00%	01/06/53	\$205,618	155,688	0.18
Federal Home Loan Mortgage Corp.	5.50%	01/06/53	\$35,305	27,384	0.03
Federal Home Loan Mortgage Corp.	5.50%	01/09/53	\$18,836	14,643	0.02
Federal Home Loan Mortgage Corp.	6.00%	01/10/53	\$210,151	166,306	0.20
Federal Home Loan Mortgage Corp.	5.00%	01/11/53	\$54,404	41,193	0.05
Federal Home Loan Mortgage Corp.	5.50%	01/11/53	\$83,999	65,132	0.08
Federal Home Loan Mortgage Corp.	6.00%	01/11/53	\$399,693	316,303	0.37
Federal Home Loan Mortgage Corp.	6.00%	01/12/53	\$75,999	60,143	0.07
Federal Home Loan Mortgage Corp. Multifamily Structured Pass- Through Certificates	2.25%	25/01/32	\$75,000	48,908	0.06
Federal Home Loan Mortgage Corp. REMICS	2.00%	25/07/50	\$44,527	29,302	0.03
Federal Home Loan Pool	5.50%	01/06/53	\$47,454	36,805	0.04
Federal National Mortgage Association	1.00%	01/01/38	\$47,477	36,724	0.04
Federal National Mortgage Association	4.50%	01/04/38	\$174,587	134,915	0.16
Federal National Mortgage Association	2.00%	01/04/41	\$19,711	12,836	0.01
Federal National Mortgage Association	1.00%	01/05/41	\$19,242	12,520	0.01
Federal National Mortgage Association	2.00%	01/07/41	\$38,746	25,156	0.03
Federal National Mortgage Association	4.50%	01/07/48	\$22,981	17,208	0.02
Federal National Mortgage Association	1.00%	01/11/48	\$9,781	7,323	0.01
Federal National Mortgage Association	1.00%	01/01/49	\$9,490	6,948	0.01
Federal National Mortgage Association	3.50%	01/07/50	\$28,498	19,838	0.02
Federal National Mortgage Association	2.00%	01/11/50	\$57,818	35,173	0.04
Federal National Mortgage Association	2.00%	01/02/51	\$13,940	8,540	0.01
Federal National Mortgage Association	1.00%	01/07/51	\$74,619	51,954	0.06
Federal National Mortgage Association	3.00%	01/07/51	\$90,131	59,892	0.07
Federal National Mortgage Association	1.00%	01/08/51	\$9,387	6,889	0.01
Federal National Mortgage Association	1.00%	01/09/51	\$42,246	25,845	0.03
Federal National Mortgage Association	1.00%	01/01/52	\$55,000	36,664	0.04
Federal National Mortgage Association	2.00%	01/01/52	\$105,705	63,884	0.07
Federal National Mortgage Association	1.00%	01/05/52	\$23,893	17,061	0.02
Federal National Mortgage Association	4.50%	01/07/52	\$95,552	70,463	0.08
Federal National Mortgage Association	1.00%	01/08/52	\$17,904	13,596	0.02
Federal National Mortgage Association	4.50%	01/08/52	\$9,276	6,849	0.01
Federal National Mortgage Association	4.50%	01/08/52	\$12,818	9,450	0.01
Federal National Mortgage Association	1.00%	01/09/52	\$54,516	38,977	0.05
Federal National Mortgage Association	1.00%	01/09/52	\$13,950	10,373	0.01
Federal National Mortgage Association	1.00%	01/09/52	\$9,016	6,858	0.01
Federal National Mortgage Association	5.00%	01/09/52	\$17,892	13,593	0.02
Federal National Mortgage Association	4.00%	01/10/52	\$34,043	24,378	0.03
Federal National Mortgage Association	4.50%	01/10/52	\$41,997	30,942	0.04
Federal National Mortgage Association	5.00%	01/10/52	\$17,727	13,471	0.02
Federal National Mortgage Association	1.00%	01/01/53	\$137,998	104,712	0.12
Federal National Mortgage Association	6.00%	01/02/53	\$342,410	272,159	0.32
Federal National Mortgage Association	5.00%	01/05/53	\$50,821	38,480	0.04
Federal National Mortgage Association	5.50%	01/08/53	\$18,686	14,503	0.02
Federal National Mortgage Association	6.00%	01/09/53	\$201,354	159,617	0.19
Federal National Mortgage Association	1.00%	01/11/53	\$262,372	198,660	0.23
Federal National Mortgage Association REMICS	3.00%	25/03/45	\$59,224	40,863	0.05
Federal National Mortgage Association REMICS	1.50%	25/10/49	\$59,356	35,396	0.04
Freddie Mac REMICS	2.00%	15/02/31	\$137,411	100,785	0.12
Ginnie Mae	2.50%	20/12/49	\$42,348	28,015	0.03

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Government National Mortgage Association	3.00%	20/11/49	\$9,546	6,535	0.01
Government National Mortgage Association	2.00%	20/12/50	\$24,257	15,287	0.02
Government National Mortgage Association	2.00%	20/01/51	\$2,114	1,332	0.00
Government National Mortgage Association	3.00%	20/07/51	\$40,462	27,556	0.03
Government National Mortgage Association	2.50%	20/08/51	\$21,981	14,418	0.02
Government National Mortgage Association	3.50%	20/01/52	\$221,608	156,080	0.18
Government National Mortgage Association	3.00%	20/03/52	\$17,771	12,072	0.01
Government National Mortgage Association	3.50%	20/03/52	\$25,545	17,975	0.02
Government National Mortgage Association	4.00%	20/04/52	\$11,921	8,625	0.01
Government National Mortgage Association	4.00%	20/05/52	\$79,600	57,667	0.07
Government National Mortgage Association	3.50%	20/07/52	\$20,527	14,439	0.02
Government National Mortgage Association	2.50%	20/12/52	\$23,358	15,305	0.02
Government National Mortgage Association	4.50%	20/03/53	\$103,351	76,992	0.09
Government National Mortgage Association REMICS	2.50%	20/10/49	\$143,489	95,507	0.11
U.S. Treasury Bills	0.00%	08/08/24	\$4,350,000	3,423,989	4.02
U.S. Treasury Bonds	2.00%	15/11/41	\$26,000	13,714	0.02
U.S. Treasury Bonds	2.38%	15/02/42	\$75,000	42,003	0.05
U.S. Treasury Bonds	3.25%	15/05/42	\$7,000	4,490	0.01
U.S. Treasury Bonds	3.38%	15/08/42	\$39,100	25,474	0.03
U.S. Treasury Bonds	4.00%	15/11/42	\$183,000	130,232	0.15
U.S. Treasury Bonds	3.88%	15/02/43	\$122,800	85,690	0.10
U.S. Treasury Bonds	3.88%	15/05/43	\$95,600	66,590	0.08
U.S. Treasury Bonds	4.38%	15/08/43	\$71,000	52,964	0.06
U.S. Treasury Bonds	4.75%	15/11/43	\$324,800	254,490	0.30
U.S. Treasury Bonds	4.50%	15/02/44	\$526,100	398,887	0.47
U.S. Treasury Bonds	2.50%	15/02/45	\$331,000	181,366	0.21
U.S. Treasury Bonds	4.25%	15/02/54	\$621,100	454,252	0.53
U.S. Treasury Notes	4.88%	30/11/25	\$378,000	300,619	0.35
U.S. Treasury Notes	4.00%	15/12/25	\$119,000	93,351	0.11
U.S. Treasury Notes	4.25%	31/01/26	\$529,400	416,847	0.49
U.S. Treasury Notes	4.63%	28/02/26	\$306,600	242,965	0.29
U.S. Treasury Notes	4.50%	31/03/26	\$85,400	67,521	0.08
U.S. Treasury Notes	4.88%	30/04/26	\$285,200	227,092	0.27
U.S. Treasury Notes	4.63%	15/10/26	\$40,700	32,258	0.04
U.S. Treasury Notes	4.63%	15/11/26	\$206,000	163,283	0.19
U.S. Treasury Notes	4.00%	15/01/27	\$316,200	246,745	0.29
U.S. Treasury Notes	4.13%	15/02/27	\$137,100	107,302	0.13
U.S. Treasury Notes	4.25%	15/03/27	\$233,400	183,268	0.22
U.S. Treasury Notes	4.00%	29/02/28	\$148,100	114,959	0.13
U.S. Treasury Notes	4.63%	30/04/29	\$218,600	173,911	0.20
U.S. Treasury Notes	3.75%	31/12/30	\$146,000	110,259	0.13
U.S. Treasury Notes	4.00%	15/02/34	\$469,600	355,170	0.42
				12,923,741	15.18
Total Government and Municipal Bonds				18,839,753	22.13
Total Bonds				47,197,956	55.44
Total Equities and Debt Securities				85,384,987	100.29

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments 0.45% (31 October 2023: 0.25%)				
Futures Contracts 0.03% (31 October 2023: 0.06%)				
US Treasury Note Ultra 10 Year June 2024	(3)	(264,071)	9,172	0.01
US Treasury Note 5 Year June 2024	(4)	(334,599)	7,961	0.01
EURO-BUXL 30Y BND June 2024	(1)	(110,089)	4,133	0.01
UK Long Gilt June 2024	(1)	(95,780)	3,830	0.00
			25,096	0.03

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contract 0.42% (31 October 2023: 0.19%)							
GBP	47,933,878	USD	(59,580,439)	JP Morgan Chase Bank	31/05/24	358,536	0.42
USD	1,171,352	JPY	(181,382,000)	JP Morgan Chase Bank	31/05/24	10,936	0.02
USD	804,358	EUR	(749,000)	JP Morgan Chase Bank	31/05/24	2,073	0.00
USD	1,124,172	CAD	(1,541,000)	Goldman Sachs	31/05/24	1,593	0.00
USD	252,974	CHF	(230,000)	JP Morgan Chase Bank	31/05/24	1,125	0.00

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
GBP	174,000	USD	(216,864)	Goldman Sachs	31/05/24	833	0.00
USD	517,620	AUD	(795,000)	Goldman Sachs	31/05/24	744	0.00
GBP	143,000	USD	(178,642)	Goldman Sachs	31/05/24	354	0.00
USD	49,837	CAD	(68,000)	JP Morgan Chase Bank	31/05/24	254	0.00
USD	76,558	GBP	(61,000)	Goldman Sachs	31/05/24	132	0.00
EUR	530,000	USD	(567,281)	JP Morgan Chase Bank	31/05/24	43	0.00
EUR	7,000	USD	(7,488)	Goldman Sachs	31/05/24	4	0.00
CAD	5,000	USD	(3,648)	Goldman Sachs	31/05/24	(5)	(0.00)
USD	222,592	EUR	(208,000)	JP Morgan Chase Bank	31/05/24	(48)	(0.00)
EUR	110,000	USD	(117,819)	JP Morgan Chase Bank	31/05/24	(56)	(0.00)
USD	13,212,811	EUR	(12,352,000)	Goldman Sachs	31/05/24	(7,427)	(0.01)
USD	1,684,226	GBP	(1,355,000)	JP Morgan Chase Bank	31/05/24	(10,135)	(0.01)
						358,956	0.42
Total Financial Derivative Instruments						384,052	0.45
						Market Value (£)	% of Total Net Assets
Portfolio of Investments						85,769,039	100.74
Net Other Liabilities						(633,390)	(0.74)
Net Assets Attributable to Shareholders						85,135,649	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

	As at 30 April 2024 (£)	As at 31 October 2023 (£)
Assets:		
Financial Assets	85,786,710	56,804,049
Current Assets		
Debtors	2,824,071	881,911
Cash and Bank Balances	720,636	274,510
Total Assets	89,331,417	57,960,470
Liabilities:		
Financial Liabilities	17,671	23,972
Creditors		
Bank Overdrafts	2,193	10,486
Distribution Payable	—	78,391
Other Creditors	4,175,904	1,847,346
Total Liabilities	4,195,768	1,960,195
Net Assets Attributable to Shareholders	85,135,649	56,000,275

Statement of Total Return

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Income				
Net Capital Gains/(Losses)		4,206,508		1,400,934
Revenue	1,335,028		810,204	
Expenses	(169,931)		(112,876)	
Net Revenue Before Taxation	1,165,097		697,328	
Taxation	(213,341)		(126,671)	
Net Revenue After Taxation		951,756		570,657
Total Return Before Distributions		5,158,264		1,971,591
Distributions ¹		153,208		25,155
Change in Net Assets Attributable to Shareholders From Investment Activities		5,311,472		1,996,746

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Opening Net Assets Attributable to Shareholders		56,000,275		39,038,148
Amounts Received on Issue of Shares	26,542,126		14,845,387	
Amounts Paid on Cancellation of Shares	(2,729,673)		(5,389,653)	
		23,812,453		9,455,734
Dilution Adjustment		11,449		8,075
Change in Net Assets Attributable to Shareholders From Investment Activities		5,311,472		1,996,746
Closing Net Assets Attributable to Shareholders		85,135,649		50,498,703

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2023.

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



1	2	3	4	5	6	7
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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.

- Global financial markets posted solid gains for the six months ended 30 April 2024, even as the downward trend in inflation stalled and prospects for interest rate cuts in the near term faded.
- In late 2023, inflation was still falling, suggesting that central banks in developed markets might not need to further raise rates and might even begin lowering them. That prospect buoyed bond prices. Resilience in the labour markets and consumer spending helped dial back expectations of a recession in the near term.
- Stocks continued to rally into 2024, with a number of major market indices reaching record highs. In the United States, robust consumer spending and sustained economic expansion added to positive stock market returns.
- As the period came to a close, however, sentiment flagged. Inflation readings remained stubbornly above target in many developed economies, dampening expectations for how soon and by how much some central banks might cut rates.
- Global bonds lost ground at times but finished the period with solid gains. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a global bond proxy, returned a little less than 5%.
- Despite some slippage in the final month of the period, the FTSE Developed Index, a proxy for global stocks, returned more than 16%.
- 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 12.63%. The Fund's stock portfolio lagged its benchmark, but the Fund's fixed income portfolio outperformed its benchmark.
- In the stock component of the Fund, selection in the US was the biggest drag on relative performance. Overweight allocations to and selection in Switzerland and Hong Kong also detracted, offsetting the value added from markets including Taiwan, Germany and Austria. Among equity industry sectors, selection in health care and utilities and positioning in technology and telecommunications accounted for much of the underperformance.
- In the fixed income component, positive security selection was the largest contributor to performance, particularly within the banking, capital goods and electric utilities sectors. An underweight to credit spread duration slightly detracted.

Benchmark: SustainableLife 60-70% Equity Composite Index

	Total Returns Periods Ended 30 April 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
GBP Acc	9.60%	6.96%	8.36%
Benchmark	12.63	7.33	8.86
GBP Inc	9.60%	6.96%	8.36%
Benchmark	12.63	7.33	8.86

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 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.

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

Performance Comparative Table

	For the Period Ended 30 April 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc				
Closing Net Asset Value	£835,383,594	£655,731,514	£376,943,755	£213,604,649
Closing Number of Shares	4,418,480	3,804,205	2,271,509	1,264,620
Closing Net Asset Value Per Share ¹	£189.07	£172.37	£165.94	£168.91
Operating Charges ²	0.48%	0.48%	0.48%	0.48%
GBP Inc				
Closing Net Asset Value	£49,999,758	£39,513,238	£19,996,424	£10,721,031
Closing Number of Shares	302,846	262,563	134,667	69,621
Closing Net Asset Value Per Share ¹	£165.10	£150.49	£148.49	£153.99
Operating Charges ²	0.48%	0.48%	0.48%	0.48%

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes 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 within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 April 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
US Treasury Bill 0.000% 18/06/2024	33,904,802	US Treasury Bill 0.000% 08/08/2024	35,063,212
US Treasury Bill 0.000% 08/08/2024	31,546,577	US Treasury Bill 0.000% 18/07/2024	33,900,808
US Treasury Bill 0.000% 09/04/2024	28,306,090	US Treasury Bill 0.000% 09/04/2024	28,289,415
US Treasury Bill 0.000% 09/07/2024	28,226,132	US Treasury Bill 0.000% 16/01/2024	20,537,518
US Treasury Bill 0.000% 16/01/2024	20,569,003	US Treasury Bill 0.000% 14/12/2023	16,936,227
Total	142,552,604	Total	134,727,180
Total Purchases for the Period	615,459,479	Total Sales for the Period	477,441,953

Portfolio Statement

As at 30 April 2024

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Equities 65.14% (31 October 2023: 64.22%)				United Kingdom 6.82% (31 October 2023: 4.68%)			
Austria 1.04% (31 October 2023: 0.88%)				AstraZeneca PLC ADR			
Erste Group Bank AG	244,725	9,184,593	1.04	Derwent London plc	215,605	4,432,839	0.50
		9,184,593	1.04	Diageo plc	335,776	9,317,784	1.05
Finland 0.73% (31 October 2023: 0.79%)				Rotork plc	2,155,413	6,953,362	0.79
Nokia OYJ	2,238,964	6,506,266	0.73	Shell plc	214,573	6,143,225	0.69
		6,506,266	0.73	Unilever plc	266,864	11,042,832	1.25
France 4.98% (31 October 2023: 5.05%)				WPP plc	734,074	5,931,318	0.67
Arkema SA	102,702	8,506,939	0.96			60,368,544	6.82
BNP Paribas SA	153,370	8,852,085	1.00	United States 36.64% (31 October 2023: 38.58%)			
Engie SA (XPAR)	587,574	8,163,433	0.92	Accenture plc	30,431	7,311,068	0.83
Schneider Electric SE	7,484	1,374,026	0.16	Alphabet, Inc. Class A	67,409	8,759,963	0.99
TotalEnergies SE	253,522	14,849,066	1.68	American Express Co.	56,983	10,647,986	1.20
Vinci SA	24,637	2,319,472	0.26	American Tower Corp.	45,608	6,245,214	0.71
		44,065,021	4.98	Autoliv, Inc.	80,360	7,686,549	0.87
Germany 0.93% (31 October 2023: 1.05%)				Bank of America Corp.	240,829	7,116,295	0.80
Daimler Truck Holding AG	193,970	6,974,972	0.79	BlackRock, Inc.	9,379	5,653,464	0.64
MTU Aero Engines AG	6,635	1,279,345	0.14	Caterpillar, Inc.	4,939	1,319,683	0.15
		8,254,317	0.93	Chubb Ltd.	61,524	12,218,317	1.38
Hong Kong 0.97% (31 October 2023: 0.98%)				Cisco Systems, Inc.	344,533	12,926,688	1.46
AIA Group Ltd.	1,453,800	8,572,880	0.97	Colgate-Palmolive Co.	127,203	9,335,902	1.05
		8,572,880	0.97	Coterra Energy, Inc.	300,325	6,559,825	0.74
Japan 6.93% (31 October 2023: 6.67%)				Deere & Co.	23,594	7,369,224	0.83
Astellas Pharma, Inc.	370,800	2,845,292	0.32	Diamondback Energy, Inc.	44,828	7,193,456	0.81
BIPROGY, Inc.	187,300	4,368,709	0.49	Duke Energy Corp.	145,808	11,440,825	1.29
Honda Motor Co. Ltd.	873,200	8,027,631	0.91	Emerson Electric Co.	77,289	6,651,487	0.75
Isuzu Motors Ltd.	719,679	7,293,772	0.82	EQT Corp.	148,456	4,753,103	0.54
Marui Group Co. Ltd.	213,550	2,617,291	0.30	Exelon Corp.	251,035	7,530,145	0.85
Mitsubishi Estate Co. Ltd.	460,900	6,794,979	0.77	General Motors Co.	250,996	8,926,125	1.01
Mitsubishi UFJ Financial Group, Inc.	817,540	6,538,837	0.74	Gilead Sciences, Inc.	133,757	6,962,646	0.79
Nippon Telegraph & Telephone Corp.	5,780,450	5,007,610	0.56	Home Depot, Inc.	15,809	4,217,920	0.48
Resona Holdings, Inc.	452,100	2,295,551	0.26	Intel Corp.	219,015	5,322,544	0.60
Sumitomo Mitsui Trust Holdings, Inc.	348,500	5,866,560	0.66	Johnson & Johnson	106,919	12,347,147	1.39
Tokio Marine Holdings, Inc.	386,275	9,756,624	1.10	JPMorgan Chase & Co.	79,500	12,171,815	1.37
		61,412,856	6.93	Kenvue, Inc.	343,366	5,155,355	0.58
South Korea 1.03% (31 October 2023: 0.95%)				KLA Corp.	2,528	1,389,607	0.16
Samsung Electronics Co. Ltd. - Preference Shares	202,996	9,090,613	1.03	LyondellBasell Industries NV	73,291	5,851,454	0.66
		9,090,613	1.03	Marsh & McLennan Cos., Inc.	33,090	5,271,037	0.60
Spain 0.36% (31 October 2023: 0.56%)				Medtronic plc	122,685	7,861,869	0.89
Iberdrola SA	325,875	3,201,550	0.36	Merck & Co., Inc.	113,150	11,665,157	1.32
		3,201,550	0.36	Microsoft Corp.	39,745	12,353,749	1.40
Sweden 0.44% (31 October 2023: 0.22%)				Mondelez International, Inc.	34,273	1,969,092	0.22
Alfa Laval AB	114,937	3,946,509	0.44	Otis Worldwide Corp.	37,754	2,749,499	0.31
		3,946,509	0.44	PepsiCo, Inc.	52,585	7,384,532	0.83
Switzerland 3.10% (31 October 2023: 3.13%)				Pfizer, Inc.	381,364	7,796,921	0.88
Nestle SA	117,505	9,433,880	1.07	PNC Financial Services Group, Inc.	59,080	7,226,993	0.82
Novartis AG	172,707	13,392,046	1.51	Sempra (XNYS)	136,123	7,789,169	0.88
Zurich Insurance Group AG	11,891	4,598,352	0.52	Texas Instruments, Inc.	74,831	10,536,635	1.19
		27,424,278	3.10	TJX Cos., Inc.	42,712	3,208,473	0.36
Taiwan 1.17% (31 October 2023: 0.68%)				Union Pacific Corp.	29,373	5,560,260	0.63
Taiwan Semiconductor Manufacturing Co. Ltd.	533,100	10,329,235	1.17	United Parcel Service, Inc.	88,329	10,400,688	1.17
		10,329,235	1.17	UnitedHealth Group, Inc.	26,221	10,124,026	1.14
				Visa, Inc.	17,546	3,764,370	0.43
				Walt Disney Co.	63,665	5,647,301	0.64
						324,373,578	36.64
				Total Equities		576,730,240	65.14

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Bonds 34.81% (31 October 2023: 35.46%)					
Corporate Bonds 21.44% (31 October 2023: 21.66%)					

Australia 0.00% (31 October 2023: 0.14%)

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Austria 0.00% (31 October 2023: 0.18%)					
Belgium 0.48% (31 October 2023: 0.14%)					
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	4.90%	01/02/46	\$185,000	133,095	0.01
Anheuser-Busch InBev SA	2.75%	17/03/36	€275,000	214,633	0.02
Anheuser-Busch InBev Worldwide, Inc.	5.45%	23/01/39	\$90,000	70,596	0.01
Anheuser-Busch InBev Worldwide, Inc.	4.60%	15/04/48	\$10,000	6,890	0.00
Anheuser-Busch InBev Worldwide, Inc.	5.55%	23/01/49	\$560,000	440,540	0.05
Anheuser-Busch InBev Worldwide, Inc.	5.80%	23/01/59	\$179,000	145,210	0.02
Argenta Spaarbank NV	1.00%	13/10/26	€1,400,000	1,143,331	0.13
Creilan SA	1.00%	23/01/32	€1,500,000	1,331,274	0.15
Creilan SA	1.00%	30/04/35	€900,000	770,636	0.09
				4,256,205	0.48
Bermuda 0.00% (31 October 2023: 0.13%)					
Canada 0.49% (31 October 2023: 0.13%)					
Constellation Software, Inc.	5.16%	16/02/29	\$906,000	708,085	0.08
Constellation Software, Inc.	5.46%	16/02/34	\$2,183,000	1,698,264	0.19
Element Fleet Management Corp.	5.64%	13/03/27	\$420,000	333,149	0.04
Emera U.S. Finance LP	2.64%	15/06/31	\$625,000	400,805	0.05
Emera U.S. Finance LP	4.75%	15/06/46	\$916,000	571,224	0.07
Emera, Inc.	4.84%	02/05/30	CA(\$1,005,000)	570,261	0.06
Fortis, Inc.	3.06%	04/10/26	\$45,000	33,830	0.00
TransCanada PipeLines Ltd.	4.88%	15/01/26	\$50,000	39,417	0.00
				4,355,035	0.49
Cayman Islands 0.36% (31 October 2023: 0.52%)					
AGL CLO 5 Ltd.	1.00%	20/07/34	\$1,250,000	999,780	0.11
Avolon Holdings Funding Ltd.	2.53%	18/11/27	\$645,000	454,346	0.05
Bain Capital Credit CLO Ltd.	1.00%	19/07/34	\$1,075,000	858,609	0.10
Neuberger Berman Loan Advisers CLO 42 Ltd.	1.00%	16/07/35	\$1,124,240	898,924	0.10
				3,211,659	0.36
Denmark 0.41% (31 October 2023: 0.57%)					
Danfoss Finance II BV	4.13%	02/12/29	€1,505,000	1,308,659	0.15
Danske Bank AS	1.00%	27/08/25	€450,000	379,957	0.04
Danske Bank AS	1.00%	09/01/26	\$875,000	699,804	0.08
Danske Bank AS	1.00%	11/09/26	\$285,000	214,287	0.02
Danske Bank AS	1.00%	14/01/28	€345,000	314,626	0.04
Danske Bank AS	1.00%	14/05/34	€825,000	701,442	0.08
				3,618,775	0.41
Finland 0.00% (31 October 2023: 0.02%)					
France 1.40% (31 October 2023: 2.14%)					
Banque Federative du Credit Mutuel SA	4.38%	02/05/30	€600,000	522,934	0.06
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	€600,000	535,409	0.06
Banque Federative du Credit Mutuel SA	3.75%	03/02/34	€500,000	425,924	0.05
BNP Paribas SA	1.00%	12/06/29	\$2,335,000	1,845,995	0.21
BNP Paribas SA	1.00%	31/03/32	€200,000	161,528	0.02
BNP Paribas SA	1.00%	13/11/32	€900,000	801,423	0.09
BNP Paribas SA	1.00%	05/12/34	\$815,000	657,669	0.07
BPCE SA	4.38%	13/07/28	€1,100,000	953,094	0.11
BPCE SA	1.00%	19/10/29	\$610,000	501,499	0.06
BPCE SA	1.00%	20/01/32	\$290,000	183,375	0.02
BPCE SA	1.00%	26/02/36	€700,000	604,949	0.07
BPCE SFH SA	3.00%	15/01/31	€1,000,000	841,907	0.09
Carmila SA	5.50%	09/10/28	€600,000	534,682	0.06
Credit Agricole SA	1.00%	03/10/29	\$1,068,000	869,138	0.10
Credit Agricole SA	1.00%	14/06/31	€300,000	311,691	0.03
Engie SA	0.38%	11/06/27	€800,000	618,492	0.07
Engie SA	3.88%	06/01/31	€1,100,000	945,317	0.11
Engie SA	4.25%	11/01/43	€200,000	170,258	0.02
TotalEnergies Capital Canada Ltd.	2.13%	18/09/29	€900,000	714,994	0.08
WEA Finance LLC	2.88%	15/01/27	\$90,000	65,468	0.01
WEA Finance LLC	3.50%	15/06/29	\$195,000	135,968	0.01
				12,401,714	1.40
Germany 0.59% (31 October 2023: 0.19%)					
Daimler Truck Finance North America LLC	5.15%	16/01/26	\$170,000	134,853	0.02
Daimler Truck Finance North America LLC	5.13%	19/01/28	\$1,050,000	827,195	0.09

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Deutsche Bank AG	1.00%	14/07/26	\$1,367,000	1,090,903	0.12
Deutsche Bank AG	1.00%	20/11/29	\$595,000	487,931	0.06
E.ON International Finance BV	6.25%	03/06/30	£90,000	94,309	0.01
E.ON International Finance BV	6.38%	07/06/32	£911,000	964,840	0.11
E.ON SE	4.13%	25/03/44	€805,000	681,399	0.08
Siemens Financieringsmaatschappij NV	3.63%	22/02/44	€1,100,000	923,290	0.10
				5,204,720	0.59
Ireland 0.07% (31 October 2023: 0.07%)					
Abu Dhabi Developmental Holding Co	5.85%	08/05/29	\$205,000	163,718	0.02
AIB Group plc	1.00%	28/03/35	\$205,000	158,479	0.02
Avolon Holdings Funding Ltd.	2.13%	21/02/26	\$37,000	27,450	0.00
Icon Investments Six Designated	6.00%	08/05/34	\$295,000	235,350	0.03
				584,997	0.07
Italy 0.82% (31 October 2023: 0.74%)					
Autostrade per l'Italia SpA	2.00%	04/12/28	€1,335,000	1,040,966	0.12
Autostrade per l'Italia SpA	4.75%	24/01/31	€875,000	762,873	0.08
Autostrade per l'Italia SpA	4.25%	28/06/32	€300,000	252,782	0.03
Banca Monte dei Paschi di Siena SpA	3.50%	23/04/29	€1,980,000	1,684,798	0.19
Credit Agricole Italia SpA	3.50%	15/07/33	€500,000	429,894	0.05
Credit Agricole Italia SpA	3.50%	11/03/36	€1,200,000	1,026,111	0.11
Intesa Sanpaolo SpA	3.63%	30/06/28	€2,460,000	2,109,073	0.24
				7,306,497	0.82
Japan 0.13% (31 October 2023: 0.17%)					
NTT Finance Corp.	1.16%	03/04/26	\$1,235,000	908,652	0.10
NTT Finance Corp.	2.07%	03/04/31	\$440,000	283,277	0.03
				1,191,929	0.13
Jersey 0.09% (31 October 2023: 0.00%)					
Bain Capital Credit CLO Ltd.	1.00%	21/10/36	\$990,000	800,602	0.09
				800,602	0.09
Luxembourg 0.23% (31 October 2023: 0.03%)					
JAB Holdings BV	2.20%	23/11/30	\$970,000	601,398	0.07
JAB Holdings BV	4.50%	08/04/52	\$355,000	200,457	0.02
P3 Group SARL	4.63%	13/02/30	€1,410,000	1,200,623	0.14
				2,002,478	0.23
Mexico 0.00% (31 October 2023: 0.01%)					
America Movil SAB de CV	6.38%	01/03/35	\$45,000	37,759	0.00
				37,759	0.00
Netherlands 0.39% (31 October 2023: 0.51%)					
ING Groep NV	1.00%	19/03/30	\$500,000	391,279	0.04
Koninklijke KPN NV	3.88%	03/07/31	€300,000	259,643	0.03
Koninklijke KPN NV	0.88%	15/11/33	€200,000	132,004	0.02
Sandoz Finance BV	4.22%	17/04/30	€1,400,000	1,219,210	0.14
Toyota Motor Finance Netherlands BV	2.01%	26/10/26	CHF830,000	731,831	0.08
Toyota Motor Finance Netherlands BV	2.12%	26/10/29	CHF785,000	701,278	0.08
				3,435,245	0.39
Norway 0.29% (31 October 2023: 0.30%)					
Aker BP ASA	1.13%	12/05/29	€335,000	250,680	0.03
Aker BP ASA	3.75%	15/01/30	\$1,160,000	834,748	0.09
Aker BP ASA	4.00%	15/01/31	\$730,000	519,806	0.06
Aker BP ASA	3.10%	15/07/31	\$1,291,000	858,010	0.10
Equinor ASA	3.00%	06/04/27	\$175,000	131,628	0.01
				2,594,872	0.29
Portugal 0.46% (31 October 2023: 0.00%)					
Banco BPI SA	3.25%	22/03/30	€500,000	422,546	0.05
Banco Santander Totta SA	3.25%	15/02/31	€1,400,000	1,183,991	0.13
EDP Servicios Financieros Espana SA	3.50%	16/07/30	€595,000	499,543	0.06
Novo Banco SA	3.25%	01/03/28	€2,300,000	1,950,489	0.22
				4,056,569	0.46
Qatar 0.01% (31 October 2023: 0.02%)					
QatarEnergy	2.25%	12/07/31	\$200,000	129,682	0.01
				129,682	0.01

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
South Africa 0.07% (31 October 2023: 0.00%)					
Anglo American Capital plc	4.75%	21/09/32	€665,000	590,556	0.07
				590,556	0.07
Spain 0.12% (31 October 2023: 0.72%)					
Banco de Sabadell SA	1.00%	15/01/30	€500,000	428,788	0.05
CaixaBank SA	4.38%	29/11/33	€700,000	623,168	0.07
				1,051,956	0.12
Supranational 0.11% (31 October 2023: 0.02%)					
European Investment Bank	1.50%	16/10/48	€1,330,000	799,712	0.09
European Stability Mechanism	0.00%	16/12/24	€167,500	139,895	0.02
				939,607	0.11
Sweden 0.03% (31 October 2023: 0.17%)					
Volvo Treasury AB	2.00%	19/08/27	€325,000	264,017	0.03
				264,017	0.03
Switzerland 0.75% (31 October 2023: 0.79%)					
Alcon Finance Corp.	3.00%	23/09/29	\$1,985,000	1,404,266	0.16
Alcon Finance Corp.	5.38%	06/12/32	\$650,000	508,574	0.06
Credit Suisse AG	7.50%	15/02/28	\$1,139,000	962,903	0.11
Sika Capital BV	3.75%	03/05/30	€680,000	585,017	0.07
UBS AG	5.65%	11/09/28	\$485,000	389,150	0.04
UBS Group AG	1.00%	30/01/27	\$1,780,000	1,311,995	0.15
UBS Group AG	1.00%	09/06/33	€870,000	742,600	0.08
UBS Group AG	1.00%	22/09/34	\$937,000	759,066	0.08
				6,663,571	0.75
United Arab Emirates 0.29% (31 October 2023: 0.10%)					
Abu Dhabi Developmental Holding Co	5.50%	08/05/34	\$1,160,000	921,839	0.11
Chocoladefabriken Lindt Reg	5.38%	08/05/29	\$1,155,000	917,515	0.10
Galaxy Pipeline Assets Bidco Ltd.	2.16%	31/03/34	\$1,037,312	693,325	0.08
				2,532,679	0.29
United Kingdom 1.70% (31 October 2023: 1.66%)					
Ashtead Capital, Inc.	2.45%	12/08/31	\$1,185,000	750,728	0.08
Ashtead Capital, Inc.	5.50%	11/08/32	\$200,000	153,145	0.02
Ashtead Capital, Inc.	5.55%	30/05/33	\$690,000	527,792	0.06
Ashtead Capital, Inc.	5.95%	15/10/33	\$210,000	165,184	0.02
Ashtead Capital, Inc.	5.80%	15/04/34	\$260,000	202,097	0.02
Barclays plc	1.00%	07/05/26	\$645,000	499,047	0.06
BUPA Finance plc	5.00%	12/10/30	€1,595,000	1,420,042	0.16
Eastern Power Networks plc	5.38%	26/02/42	£535,000	515,478	0.06
Grainger plc	3.00%	03/07/30	£1,540,000	1,291,598	0.15
Hammerson plc	7.25%	21/04/28	£925,000	947,783	0.11
Heathrow Funding Ltd.	2.75%	13/10/31	£305,000	268,165	0.03
HSBC Holdings plc	1.00%	12/09/26	\$295,000	230,426	0.03
HSBC Holdings plc	1.00%	13/03/28	\$340,000	258,700	0.03
HSBC Holdings plc	1.00%	03/11/28	\$360,000	301,398	0.03
Land Securities Capital Markets plc	4.75%	18/09/31	£500,000	485,755	0.05
LSEGA Financing plc	2.50%	06/04/31	\$695,000	457,402	0.05
Motability Operations Group plc	3.88%	24/01/34	€720,000	614,363	0.07
National Grid Electricity Distribution East Midlands plc	3.53%	20/09/28	€1,075,000	909,080	0.10
National Grid Electricity Transmission plc	2.00%	16/09/38	£285,000	182,828	0.02
National Grid plc	0.16%	20/01/28	€650,000	486,039	0.06
National Grid plc	4.28%	16/01/35	€485,000	418,381	0.05
Santander U.K. plc	3.00%	12/03/29	€1,565,000	1,320,271	0.15
Scottish Hydro Electric Transmission plc	2.25%	27/09/35	£880,000	645,269	0.07
Severn Trent Utilities Finance plc	4.00%	05/03/34	€655,000	551,494	0.06
Smith & Nephew plc	5.40%	20/03/34	\$1,884,000	1,451,137	0.16
				15,053,602	1.70
United States 12.15% (31 October 2023: 12.19%)					
AbbVie, Inc.	4.95%	15/03/31	\$640,000	501,547	0.06
AbbVie, Inc.	5.35%	15/03/44	\$50,000	38,566	0.00
AbbVie, Inc.	4.25%	21/11/49	\$797,000	519,795	0.06
AbbVie, Inc.	5.40%	15/03/54	\$75,000	58,058	0.01
AIG SunAmerica Global Financing X	6.90%	15/03/32	\$480,000	408,085	0.05
Ameren Illinois Co.	3.80%	15/05/28	\$20,000	15,144	0.00

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
American Express Co.	1.00%	27/07/29	\$1,356,000	1,074,847	0.12
American Express Co.	1.00%	30/10/31	\$115,000	96,139	0.01
American Express Co.	1.00%	01/05/34	\$1,430,000	1,094,686	0.12
American International Group, Inc.	3.40%	30/06/30	\$1,192,000	848,398	0.10
American Medical Systems Europe BV	3.50%	08/03/32	€620,000	520,691	0.06
American Transmission Systems, Inc.	2.65%	15/01/32	\$185,000	119,265	0.01
Archer-Daniels-Midland Co.	2.90%	01/03/32	\$770,000	513,224	0.06
AT&T, Inc.	4.50%	15/05/35	\$932,000	668,101	0.08
AT&T, Inc.	3.50%	01/06/41	\$1,540,000	912,943	0.10
AT&T, Inc.	4.30%	15/12/42	\$311,000	201,110	0.02
AT&T, Inc.	3.50%	15/09/53	\$916,000	481,698	0.05
AT&T, Inc.	3.65%	15/09/59	\$38,000	19,691	0.00
Athene Global Funding	1.45%	08/01/26	\$877,000	649,883	0.07
Athene Global Funding	2.72%	07/01/29	\$2,040,000	1,419,894	0.16
Athene Global Funding	5.58%	09/01/29	\$1,634,000	1,293,445	0.15
Aviation Capital Group LLC	1.95%	30/01/26	\$555,000	413,035	0.05
Bank of America Corp.	4.45%	03/03/26	\$35,000	27,375	0.00
Bank of America Corp.	1.00%	21/07/28	\$95,000	71,290	0.01
Bank of America Corp.	1.00%	22/10/30	\$601,000	417,323	0.05
Bank of America Corp.	1.00%	22/04/32	\$230,000	151,447	0.02
Bank of America Corp.	1.00%	25/04/34	\$456,000	350,772	0.04
Bank of America Corp.	1.00%	21/09/36	\$725,000	452,723	0.05
Bank of America Corp.	1.00%	22/04/42	\$200,000	117,336	0.01
Bank of America NA	5.53%	18/08/26	\$1,053,000	842,980	0.10
Berkshire Hathaway, Inc.	0.17%	13/09/24	¥230,000,000	1,165,766	0.13
Blackstone Holdings Finance Co. LLC	2.55%	30/03/32	\$675,000	433,387	0.05
Booking Holdings, Inc.	4.50%	15/11/31	€395,000	354,110	0.04
Booking Holdings, Inc.	4.13%	12/05/33	€265,000	231,743	0.03
Boston Gas Co.	3.15%	01/08/27	\$290,000	212,423	0.02
Boston Gas Co.	3.00%	01/08/29	\$245,000	170,448	0.02
BP Capital Markets America, Inc.	2.94%	04/06/51	\$1,245,000	622,614	0.07
BP Capital Markets America, Inc.	3.00%	17/03/52	\$205,000	103,527	0.01
BP Capital Markets plc	3.47%	15/05/25	CA(\$200,000	114,357	0.01
BP Capital Markets plc	1.10%	15/11/34	€200,000	130,867	0.02
Brixmor Operating Partnership LP	2.50%	16/08/31	\$125,000	79,875	0.01
Broadcom, Inc.	3.47%	15/04/34	\$1,750,000	1,157,796	0.13
Broadcom, Inc.	4.93%	15/05/37	\$657,000	479,505	0.05
Brooklyn Union Gas Co.	3.41%	10/03/26	\$55,000	41,971	0.01
Capital One Financial Corp.	1.00%	29/10/27	\$2,435,000	2,001,166	0.23
Capital One Financial Corp.	1.00%	01/02/30	\$140,000	110,315	0.01
Cargill, Inc.	3.88%	24/04/30	€1,000,000	868,038	0.10
Carrier Global Corp.	4.50%	29/11/32	€750,000	661,769	0.08
CenterPoint Energy Resources Corp.	4.00%	01/04/28	\$68,000	51,490	0.01
Charles Schwab Corp.	2.45%	03/03/27	\$775,000	570,274	0.06
Charter Communications Operating LLC/Charter Communications Operating Capital	4.20%	15/03/28	\$2,185,000	1,622,761	0.18
Charter Communications Operating LLC/Charter Communications Operating Capital	2.25%	15/01/29	\$2,012,000	1,340,583	0.15
Charter Communications Operating LLC/Charter Communications Operating Capital	5.05%	30/03/29	\$70,000	52,768	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital	6.38%	23/10/35	\$40,000	30,162	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital	3.70%	01/04/51	\$85,000	39,638	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital	3.85%	01/04/61	\$95,000	42,308	0.01
Cheniere Energy Partners LP	4.50%	01/10/29	\$1,718,000	1,282,253	0.15
Cheniere Energy Partners LP	4.00%	01/03/31	\$1,745,000	1,241,407	0.14
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue	6.90%	01/12/40	\$140,693	122,247	0.01
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue	6.90%	01/12/40	\$38,812	33,724	0.00
Chicago Transit Authority Sales Tax Receipts Fund	6.20%	01/12/40	\$35,000	28,738	0.00
Citizens Financial Group, Inc.	1.00%	23/01/30	\$255,000	199,298	0.02
Columbia Pipelines Holding Co. LLC	5.68%	15/01/34	\$105,000	80,652	0.01
Columbia Pipelines Operating Co. LLC	5.93%	15/08/30	\$180,000	144,168	0.02
Columbia Pipelines Operating Co. LLC	6.50%	15/08/43	\$779,000	633,459	0.07
Comcast Corp.	3.25%	01/11/39	\$913,000	540,589	0.06
Comcast Corp.	4.75%	01/03/44	\$931,000	651,079	0.07
Comcast Corp.	4.00%	01/11/49	\$50,000	30,151	0.00
Comcast Corp.	2.65%	15/08/62	\$25,000	10,446	0.00

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
CommonSpirit Health	3.35%	01/10/29	\$100,000	71,975	0.01
Commonwealth Edison Co.	2.95%	15/08/27	\$10,000	7,399	0.00
Commonwealth Edison Co.	3.65%	15/06/46	\$5,000	2,899	0.00
Commonwealth Edison Co.	4.00%	01/03/48	\$15,000	9,112	0.00
Consolidated Edison Co. of New York, Inc.	2.40%	15/06/31	\$269,000	177,615	0.02
Consolidated Edison Co. of New York, Inc.	6.30%	15/08/37	\$20,000	16,639	0.00
Consolidated Edison Co. of New York, Inc.	4.65%	01/12/48	\$360,000	240,679	0.03
Consolidated Edison Co. of New York, Inc.	4.50%	15/05/58	\$80,000	50,855	0.01
Corebridge Financial, Inc.	4.35%	05/04/42	\$949,000	607,567	0.07
Corebridge Global Funding	5.90%	19/09/28	\$140,000	112,471	0.01
County of Broward Airport System Revenue	3.48%	01/10/43	\$10,000	6,302	0.00
Cox Communications, Inc.	3.50%	15/08/27	\$130,000	97,474	0.01
Cox Communications, Inc.	4.80%	01/02/35	\$100,000	71,484	0.01
Crown Castle, Inc.	5.00%	11/01/28	\$2,713,000	2,113,329	0.24
CSX Corp.	3.95%	01/05/50	\$45,000	27,341	0.00
CVS Health Corp.	3.88%	20/07/25	\$40,000	31,249	0.00
CVS Health Corp.	4.13%	01/04/40	\$55,000	35,066	0.00
CVS Health Corp.	5.05%	25/03/48	\$10,000	6,815	0.00
CVS Health Corp.	5.63%	21/02/53	\$270,000	198,965	0.02
Dallas Fort Worth International Airport	3.09%	01/11/40	\$15,000	9,170	0.00
Dallas Fort Worth International Airport	4.09%	01/11/51	\$10,000	6,515	0.00
Dallas Fort Worth International Airport	4.51%	01/11/51	\$45,000	31,176	0.00
Discovery Communications LLC	1.90%	19/03/27	€1,125,000	910,429	0.10
Discovery Communications LLC	5.30%	15/05/49	\$147,000	92,184	0.01
Discovery Communications LLC	4.00%	15/09/55	\$686,000	342,603	0.04
Dominion Energy South Carolina, Inc.	6.63%	01/02/32	\$11,000	9,415	0.00
Dominion Energy South Carolina, Inc.	6.05%	15/01/38	\$10,000	8,131	0.00
Dominion Energy South Carolina, Inc.	4.60%	15/06/43	\$10,000	6,800	0.00
Dominion Energy South Carolina, Inc.	5.10%	01/06/65	\$5,000	3,485	0.00
Dominion Energy, Inc.	3.38%	01/04/30	\$99,000	70,044	0.01
Dominion Energy, Inc.	4.05%	15/09/42	\$661,000	405,812	0.05
Dominion Energy, Inc.	4.85%	15/08/52	\$1,072,000	717,683	0.08
Duke Energy Carolinas LLC	2.85%	15/03/32	\$460,000	307,072	0.04
Duke Energy Carolinas LLC	6.10%	01/06/37	\$50,000	40,402	0.00
Duke Energy Corp.	2.55%	15/06/31	\$130,000	85,364	0.01
Duke Energy Corp.	3.50%	15/06/51	\$130,000	68,532	0.01
Eaton Corp.	4.70%	23/08/52	\$35,000	24,667	0.00
Eli Lilly & Co.	4.70%	27/02/33	\$705,000	541,135	0.06
Energy Transfer LP	5.35%	15/05/45	\$50,000	35,063	0.00
Energy Transfer LP	6.00%	15/06/48	\$498,000	377,170	0.04
Enterprise Products Operating LLC	4.85%	15/03/44	\$285,000	200,914	0.02
Equitable Financial Life Global Funding	1.40%	07/07/25	\$20,000	15,152	0.00
Equitable Financial Life Global Funding	1.30%	12/07/26	\$160,000	115,534	0.01
Equitable Financial Life Global Funding	1.70%	12/11/26	\$535,000	386,363	0.04
Equitable Financial Life Global Funding	1.40%	27/08/27	\$120,000	83,238	0.01
ERAC USA Finance LLC	5.20%	30/10/34	\$560,000	431,121	0.05
Eversource Energy	5.45%	01/03/28	\$300,000	237,702	0.03
Eversource Energy	5.13%	15/05/33	\$445,000	335,291	0.04
Extra Space Storage LP	5.50%	01/07/30	\$845,000	665,843	0.08
Extra Space Storage LP	5.90%	15/01/31	\$1,317,000	1,056,471	0.12
FirstEnergy Pennsylvania Electric Co.	5.15%	30/03/26	\$20,000	15,736	0.00
FirstEnergy Pennsylvania Electric Co.	3.25%	15/03/28	\$476,000	347,499	0.04
FirstEnergy Pennsylvania Electric Co.	5.20%	01/04/28	\$25,000	19,717	0.00
FirstEnergy Pennsylvania Electric Co.	3.60%	01/06/29	\$29,000	21,134	0.00
Five Corners Funding Trust III	5.79%	15/02/33	\$262,000	209,307	0.02
Florida Power & Light Co.	5.69%	01/03/40	\$35,000	28,371	0.00
Foothill-Eastern Transportation Corridor Agency	3.92%	15/01/53	\$10,000	6,082	0.00
Fortive Corp.	3.70%	15/08/29	€1,505,000	1,274,512	0.14
GA Global Funding Trust	5.50%	08/01/29	\$2,515,000	1,978,135	0.22
Georgia Power Co.	4.75%	01/09/40	\$70,000	49,036	0.01
Georgia Power Co.	4.30%	15/03/42	\$1,419,000	936,178	0.11
Georgia Power Co.	3.70%	30/01/50	\$100,000	57,480	0.01
Georgia Power Co.	5.13%	15/05/52	\$785,000	568,348	0.06
GLP Capital LP/GLP Financing II, Inc.	6.75%	01/12/33	\$1,947,000	1,594,358	0.18
Goldman Sachs Group, Inc.	1.00%	09/12/26	\$615,000	455,409	0.05
Goldman Sachs Group, Inc.	1.00%	09/03/27	\$365,000	269,382	0.03
Goldman Sachs Group, Inc.	1.00%	01/05/29	\$135,000	102,252	0.01
Goldman Sachs Group, Inc.	1.00%	21/07/32	\$270,000	172,389	0.02

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Grand Parkway Transportation Corp.	3.24%	01/10/52	\$45,000	24,788	0.00
Gray Oak Pipeline LLC	2.60%	15/10/25	\$66,000	50,183	0.01
Gray Oak Pipeline LLC	3.45%	15/10/27	\$305,000	226,238	0.03
HCA, Inc.	5.45%	01/04/31	\$265,000	207,405	0.02
Healthpeak OP LLC	3.50%	15/07/29	\$50,000	36,225	0.00
HEICO Corp.	5.25%	01/08/28	\$1,875,000	1,483,168	0.17
HEICO Corp.	5.35%	01/08/33	\$1,716,000	1,346,583	0.15
Home Depot, Inc.	3.30%	15/04/40	\$1,157,000	702,100	0.08
Home Partners of America Trust	2.30%	17/12/26	\$192,252	139,390	0.02
Humana, Inc.	5.38%	15/04/31	\$385,000	299,929	0.03
Humana, Inc.	5.88%	01/03/33	\$465,000	371,127	0.04
Humana, Inc.	5.50%	15/03/53	\$445,000	323,652	0.04
Hyundai Capital America	6.25%	03/11/25	\$2,343,000	1,879,882	0.21
Intel Corp.	5.60%	21/02/54	\$1,349,000	1,014,429	0.11
Intercontinental Exchange, Inc.	4.00%	15/09/27	\$200,000	153,065	0.02
Intercontinental Exchange, Inc.	4.35%	15/06/29	\$681,000	519,630	0.06
Intercontinental Exchange, Inc.	2.65%	15/09/40	\$155,000	84,387	0.01
Intercontinental Exchange, Inc.	4.95%	15/06/52	\$70,000	50,356	0.01
ITC Holdings Corp.	4.95%	22/09/27	\$130,000	101,599	0.01
JPMorgan Chase & Co.	1.00%	25/07/33	\$1,269,000	964,152	0.11
JPMorgan Chase & Co.	1.00%	23/10/34	\$625,000	517,085	0.06
JPMorgan Chase & Co.	1.00%	22/04/41	\$60,000	34,803	0.00
Kaiser Foundation Hospitals	2.81%	01/06/41	\$175,000	98,059	0.01
Kaiser Foundation Hospitals	4.88%	01/04/42	\$190,000	138,585	0.02
Kansas Development Finance Authority	5.37%	01/05/26	\$15,000	11,903	0.00
Kansas Development Finance Authority	2.77%	01/05/51	\$75,000	39,680	0.00
Kenvue, Inc.	5.05%	22/03/53	\$517,000	380,920	0.04
Keurig Dr Pepper, Inc.	5.05%	15/03/29	\$1,852,000	1,456,870	0.16
KeySpan Gas East Corp.	2.74%	15/08/26	\$35,000	25,967	0.00
Kite Realty Group LP	5.50%	01/03/34	\$1,022,000	778,822	0.09
LKQ Corp.	5.75%	15/06/28	\$185,000	147,644	0.02
LKQ Corp.	6.25%	15/06/33	\$431,000	346,428	0.04
LKQ Dutch Bond BV	4.13%	13/03/31	€1,220,000	1,033,305	0.12
LXP Industrial Trust	6.75%	15/11/28	\$2,114,000	1,730,587	0.20
Massachusetts Mutual Life Insurance Co.	3.38%	15/04/50	\$140,000	73,331	0.01
Massachusetts School Building Authority	3.40%	15/10/40	\$15,000	9,567	0.00
Merck & Co., Inc.	5.00%	17/05/53	\$620,000	454,853	0.05
Met Tower Global Funding	5.25%	12/04/29	\$360,000	284,021	0.03
MetLife, Inc.	5.38%	15/07/33	\$550,000	436,271	0.05
Metropolitan Transportation Authority	6.67%	15/11/39	\$10,000	8,422	0.00
Metropolitan Transportation Authority	6.81%	15/11/40	\$145,000	123,388	0.01
Morgan Stanley	1.00%	21/10/25	\$550,000	428,659	0.05
Morgan Stanley	3.13%	27/07/26	\$185,000	140,441	0.02
Morgan Stanley	1.00%	22/01/31	\$200,000	136,688	0.02
Morgan Stanley	1.00%	20/10/32	\$1,305,000	838,226	0.09
Morgan Stanley	1.00%	21/04/34	\$970,000	743,975	0.08
Morgan Stanley	1.00%	18/01/35	\$115,000	89,411	0.01
Morgan Stanley	1.00%	19/01/38	\$746,000	580,017	0.07
Municipal Electric Authority of Georgia	6.64%	01/04/57	\$240,000	206,137	0.02
Nasdaq, Inc.	5.55%	15/02/34	\$1,381,000	1,079,047	0.12
Nasdaq, Inc.	5.95%	15/08/53	\$80,000	63,155	0.01
Nasdaq, Inc.	6.10%	28/06/63	\$75,000	59,969	0.01
NextEra Energy Capital Holdings, Inc.	6.05%	01/03/25	\$70,000	56,011	0.01
NextEra Energy Capital Holdings, Inc.	5.75%	01/09/25	\$295,000	235,786	0.03
NiSource, Inc.	5.25%	30/03/28	\$152,000	120,129	0.01
Northwestern Mutual Life Insurance Co.	3.85%	30/09/47	\$58,000	34,511	0.00
Northwestern Mutual Life Insurance Co.	3.63%	30/09/59	\$6,000	3,136	0.00
Nuveen LLC	5.55%	15/01/30	\$1,066,000	845,035	0.10
Oglethorpe Power Corp.	6.19%	01/01/31	\$87,500	70,130	0.01
Oracle Corp.	3.65%	25/03/41	\$918,000	546,716	0.06
Oracle Corp.	4.50%	08/07/44	\$345,000	222,363	0.03
Oracle Corp.	5.55%	06/02/53	\$462,000	338,625	0.04
Pacific Gas & Electric Co.	5.80%	15/05/34	\$712,000	555,333	0.06
Pacific Gas & Electric Co.	4.50%	01/07/40	\$1,194,700	774,935	0.09
Pacific Gas & Electric Co.	4.20%	01/06/41	\$1,352,000	830,214	0.09
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.95%	10/03/25	\$135,000	106,140	0.01
Penske Truck Leasing Co. LP/PTL Finance Corp.	4.45%	29/01/26	\$275,000	214,487	0.02
Penske Truck Leasing Co. LP/PTL Finance Corp.	5.88%	15/11/27	\$567,000	454,338	0.05

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Penske Truck Leasing Co. LP/PTL Finance Corp.	5.55%	01/05/28	\$100,000	79,374	0.01
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.35%	01/11/29	\$220,000	155,615	0.02
Philadelphia Authority for Industrial Development	6.55%	15/10/28	\$65,000	54,548	0.01
Piedmont Natural Gas Co., Inc.	4.65%	01/08/43	\$156,000	104,601	0.01
Port Authority of New York & New Jersey	5.65%	01/11/40	\$170,000	139,936	0.02
Port Authority of New York & New Jersey	5.65%	01/11/40	\$440,000	355,501	0.04
Port Authority of New York & New Jersey	4.03%	01/09/48	\$100,000	64,531	0.01
Port Authority of New York & New Jersey	3.18%	15/07/60	\$30,000	15,431	0.00
Port Authority of New York & New Jersey	4.46%	01/10/62	\$65,000	43,810	0.01
PPL Electric Utilities Corp.	5.25%	15/05/53	\$300,000	224,213	0.03
Pricoa Global Funding I	5.10%	30/05/28	\$1,145,000	902,164	0.10
Progressive Corp.	3.95%	26/03/50	\$424,000	260,888	0.03
Prologis Euro Finance LLC	4.25%	31/01/43	€575,000	475,710	0.05
Providence St. Joseph Health Obligated Group	5.40%	01/10/33	\$910,000	713,646	0.08
Providence St. Joseph Health Obligated Group	3.93%	01/10/48	\$10,000	6,076	0.00
Providence St. Joseph Health Obligated Group	2.70%	01/10/51	\$95,000	43,344	0.01
Prudential Financial, Inc.	3.70%	13/03/51	\$510,000	291,826	0.03
Public Service Electric & Gas Co.	3.80%	01/01/43	\$494,000	308,460	0.04
Public Service Enterprise Group, Inc.	5.20%	01/04/29	\$630,000	494,128	0.06
Public Service Enterprise Group, Inc.	5.45%	01/04/34	\$834,000	647,904	0.07
QUALCOMM, Inc.	4.50%	20/05/52	\$60,000	40,347	0.00
Realty Income Corp.	4.88%	06/07/30	€1,990,000	1,767,057	0.20
Realty Income Corp.	6.00%	05/12/39	£330,000	336,966	0.04
Regal Rexnord Corp.	6.05%	15/04/28	\$2,399,000	1,912,915	0.22
Regents of the University of California Medical Center Pooled Revenue	6.58%	15/05/49	\$5,000	4,354	0.00
Republic Services, Inc.	2.30%	01/03/30	\$95,000	64,173	0.01
Retained Vantage Data Centers Issuer LLC	5.00%	15/09/48	\$1,198,000	907,750	0.10
Sabine Pass Liquefaction LLC	4.50%	15/05/30	\$294,000	220,577	0.03
San Diego Gas & Electric Co.	4.10%	15/06/49	\$248,000	151,539	0.02
San Diego Gas & Electric Co.	3.70%	15/03/52	\$330,000	185,653	0.02
SBA Tower Trust	1.88%	15/07/50	\$55,000	40,897	0.00
SBA Tower Trust	1.63%	15/05/51	\$460,000	326,906	0.04
SCE Recovery Funding LLC	0.86%	15/11/33	\$42,330	28,528	0.00
SCE Recovery Funding LLC	1.94%	15/05/40	\$25,000	14,189	0.00
SCE Recovery Funding LLC	2.51%	15/11/43	\$15,000	7,789	0.00
Schneider Electric SE	3.25%	09/11/27	€300,000	255,114	0.03
Schneider Electric SE	3.25%	10/10/35	€200,000	164,882	0.02
Shell International Finance BV	3.00%	26/11/51	\$215,000	109,101	0.01
Southern California Edison Co.	5.45%	01/06/52	\$432,000	316,944	0.04
Southern California Edison Co.	5.88%	01/12/53	\$5,000	3,889	0.00
Southern Co.	4.40%	01/07/46	\$15,000	9,742	0.00
Southern Co. Gas Capital Corp.	5.75%	15/09/33	\$265,000	212,631	0.02
SSM Health Care Corp.	3.82%	01/06/27	\$40,000	30,407	0.00
State of Connecticut	5.77%	15/03/25	\$15,000	12,011	0.00
State of Illinois	5.10%	01/06/33	\$1,500,000	1,170,194	0.13
Sutter Health	2.29%	15/08/30	\$30,000	20,028	0.00
Targa Resources Corp.	6.15%	01/03/29	\$400,000	325,287	0.04
Texas Electric Market Stabilization Funding N LLC	4.27%	01/08/36	\$303,353	228,641	0.03
T-Mobile USA, Inc.	2.70%	15/03/32	\$695,000	452,839	0.05
T-Mobile USA, Inc.	5.05%	15/07/33	\$285,000	218,144	0.02
T-Mobile USA, Inc.	5.75%	15/01/54	\$520,000	402,441	0.05
Toledo Hospital	5.75%	15/11/38	\$85,000	67,434	0.01
Tyson Foods, Inc.	5.70%	15/03/34	\$1,311,000	1,026,833	0.12
United Airlines Pass-Through Trust	4.60%	01/09/27	\$2,449	1,869	0.00
UnitedHealth Group, Inc.	3.85%	15/06/28	\$120,000	90,925	0.01
UnitedHealth Group, Inc.	2.00%	15/05/30	\$20,000	13,265	0.00
UnitedHealth Group, Inc.	2.75%	15/05/40	\$855,000	477,595	0.05
UnitedHealth Group, Inc.	4.20%	15/01/47	\$10,000	6,436	0.00
UnitedHealth Group, Inc.	6.05%	15/02/63	\$338,000	278,439	0.03
University of Southern California	4.98%	01/10/53	\$613,000	462,280	0.05
Verizon Communications, Inc.	2.88%	20/11/50	\$280,000	136,347	0.02
Verizon Communications, Inc.	2.99%	30/10/56	\$1,246,000	588,266	0.07
Verizon Communications, Inc.	3.00%	20/11/60	\$178,000	82,375	0.01
VICI Properties LP	5.75%	01/04/34	\$1,051,000	806,915	0.09
VICI Properties LP/VICI Note Co., Inc.	4.25%	01/12/26	\$2,364,000	1,803,655	0.20
Walt Disney Co.	3.06%	30/03/27	CA(\$825,000)	457,243	0.05
Warnermedia Holdings, Inc.	4.05%	15/03/29	\$1,409,000	1,026,162	0.12
Wells Fargo & Co.	1.00%	30/10/25	\$685,000	537,704	0.06

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Wells Fargo & Co.	2.98%	19/05/26	CA(\$) ^{75,000}	41,844	0.01
Wells Fargo & Co.	1.00%	23/10/29	\$ ^{2,524,000}	2,065,037	0.23
Wells Fargo & Co.	1.00%	25/07/33	\$ ^{187,000}	140,318	0.02
Wells Fargo & Co.	1.00%	25/07/34	\$ ^{514,000}	399,924	0.05
Wells Fargo & Co.	1.00%	25/04/53	\$ ^{608,000}	404,150	0.05
Welltower OP LLC	4.13%	15/03/29	\$ ^{744,000}	556,596	0.06
Westinghouse Air Brake Technologies Corp.	5.61%	11/03/34	\$ ^{1,655,000}	1,297,776	0.15
				107,573,847	12.15
Total Corporate Bonds				189,858,573	21.44
Government and Municipal Bonds 13.37% (31 October 2023: 13.80%)					
Australia 0.32% (31 October 2023: 0.24%)					
Australia Government Bonds	0.25%	21/11/24	AU(\$) ^{350,000}	177,610	0.02
Australia Government Bonds	2.75%	21/11/27	AU(\$) ^{1,405,000}	697,837	0.08
Australia Government Bonds	2.25%	21/05/28	AU(\$) ^{440,000}	212,985	0.02
Australia Government Bonds	4.50%	21/04/33	AU(\$) ^{3,324,000}	1,738,508	0.20
				2,826,940	0.32
Bermuda 0.03% (31 October 2023: 0.04%)					
Bermuda Government International Bonds	2.38%	20/08/30	\$ ^{435,000}	286,478	0.03
				286,478	0.03
Bulgaria 0.23% (31 October 2023: 0.01%)					
Bulgaria Government International Bonds	4.38%	13/05/31	€ ^{1,800,000}	1,606,720	0.18
Bulgaria Government International Bonds	4.50%	27/01/33	€ ^{95,000}	84,972	0.01
Bulgaria Government International Bonds	4.88%	13/05/36	€ ^{350,000}	317,487	0.04
				2,009,179	0.23
Canada 0.50% (31 October 2023: 0.48%)					
Canada Government Bonds	0.75%	01/10/24	CA(\$) ^{425,000}	243,065	0.03
Canada Government Bonds	4.50%	01/02/26	CA(\$) ^{289,000}	168,125	0.02
Canada Government Bonds	0.25%	01/03/26	CA(\$) ^{235,000}	126,867	0.01
Canada Government Bonds	1.00%	01/09/26	CA(\$) ^{300,000}	162,024	0.02
Canada Government Bonds	2.75%	01/09/27	CA(\$) ^{1,300,000}	726,406	0.08
Canada Government Bonds	3.50%	01/03/28	CA(\$) ^{670,000}	383,426	0.04
Canada Government Bonds	2.00%	01/06/32	CA(\$) ^{610,000}	310,091	0.04
Canada Government Bonds	3.25%	01/12/33	CA(\$) ^{862,000}	478,391	0.05
Canada Government Bonds	4.00%	01/06/41	CA(\$) ^{393,000}	235,226	0.03
Canada Government Bonds	3.50%	01/12/45	CA(\$) ^{492,000}	276,078	0.03
Canada Government Bonds	1.75%	01/12/53	CA(\$) ^{283,000}	107,536	0.01
City of Montreal	3.15%	01/12/36	CA(\$) ^{100,000}	48,846	0.01
City of Montreal	3.50%	01/12/38	CA(\$) ^{55,000}	27,281	0.00
City of Montreal	2.40%	01/12/41	CA(\$) ^{200,000}	81,498	0.01
City of Toronto	3.20%	01/08/48	CA(\$) ^{90,000}	39,402	0.00
City of Toronto	4.30%	01/06/52	CA(\$) ^{345,000}	182,108	0.02
Municipal Finance Authority of British Columbia	4.95%	01/12/27	CA(\$) ^{300,000}	178,029	0.02
Province of Ontario	2.90%	02/06/28	CA(\$) ^{200,000}	110,527	0.01
Province of Ontario	0.25%	28/06/29	CHF ^{55,000}	45,334	0.01
Regional Municipality of York	2.15%	22/06/31	CA(\$) ^{975,000}	489,997	0.06
				4,420,257	0.50
France 0.17% (31 October 2023: 0.08%)					
Caisse d'Amortissement de la Dette Sociale	3.13%	01/03/30	€ ^{300,000}	257,219	0.03
French Republic Government Bonds OAT	2.00%	25/11/32	€ ^{1,570,000}	1,241,502	0.14
				1,498,721	0.17
Germany 1.16% (31 October 2023: 0.58%)					
Bundesobligation	2.20%	13/04/28	€ ^{2,740,000}	2,298,473	0.26
Bundesschatzanweisungen	2.50%	19/03/26	€ ^{5,910,000}	4,992,176	0.57
Bundesschatzanweisungen	2.90%	18/06/26	€ ^{3,470,000}	2,955,199	0.33
				10,245,848	1.16
Israel 0.10% (31 October 2023: 0.00%)					
Israel Government International Bonds	5.38%	12/03/29	\$ ^{960,000}	748,511	0.08
Israel Government International Bonds	5.50%	12/03/34	\$ ^{227,000}	172,448	0.02
				920,959	0.10
Japan 0.16% (31 October 2023: 0.77%)					
Japan Government Thirty Year Bonds	0.70%	20/06/51	¥ ^{4,400,000}	16,769	0.00
Japan Government Thirty Year Bonds	0.70%	20/09/51	¥ ^{18,600,000}	70,620	0.01

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Japan Government Thirty Year Bonds	1.20%	20/06/53	¥117,000,000	501,709	0.06
Japan Government Twenty Year Bonds	1.10%	20/06/43	¥118,500,000	552,283	0.06
Japan Government Twenty Year Bonds	1.30%	20/12/43	¥6,550,000	31,402	0.01
Japan Treasury Discount Bills	0.00%	16/07/24	¥38,700,000	196,394	0.02
				1,369,177	0.16
Mexico 0.12% (31 October 2023: 0.00%)					
Mexico Government International Bonds	6.40%	07/05/54	\$1,454,000	1,094,689	0.12
				1,094,689	0.12
Qatar 0.02% (31 October 2023: 0.02%)					
Qatar Government International Bonds	3.25%	02/06/26	\$200,000	153,357	0.02
				153,357	0.02
Romania 0.00% (31 October 2023: 0.02%)					
Saudi Arabia 0.27% (31 October 2023: 0.02%)					
Saudi Government International Bonds	5.00%	16/01/34	\$1,237,000	951,042	0.11
Saudi Government International Bonds	5.00%	18/01/53	\$225,000	151,846	0.01
Saudi Government International Bonds	5.75%	16/01/54	\$1,755,000	1,307,416	0.15
				2,410,304	0.27
Spain 0.03% (31 October 2023: 0.01%)					
Spain Government Bonds	0.60%	31/10/29	€375,000	280,965	0.03
				280,965	0.03
Supranational 0.54% (31 October 2023: 1.36%)					
European Union	3.25%	04/07/34	€650,000	562,110	0.06
European Union	0.20%	04/06/36	€100,000	60,224	0.01
European Union	0.40%	04/02/37	€205,000	125,067	0.01
European Union	0.45%	04/07/41	€435,000	233,938	0.03
European Union	3.38%	04/11/42	€1,800,000	1,542,901	0.17
European Union	4.00%	04/04/44	€660,000	612,875	0.07
European Union	0.75%	04/01/47	€150,000	76,955	0.01
European Union	2.63%	04/02/48	€2,125,000	1,604,200	0.18
				4,818,270	0.54
United Kingdom 0.16% (31 October 2023: 0.35%)					
United Kingdom Gilt	3.25%	22/01/44	£650,000	525,135	0.06
United Kingdom Gilt	3.75%	22/10/53	£1,025,000	857,833	0.10
				1,382,968	0.16
United States 9.56% (31 October 2023: 9.82%)					
Aligned Data Centers Issuer LLC	1.94%	15/08/46	\$1,310,000	947,922	0.11
Fannie Mae Pool	2.54%	01/07/26	\$158,895	119,739	0.01
Fannie Mae Pool	1.00%	01/08/51	\$1,301,733	791,573	0.09
Fannie Mae Pool	1.00%	01/01/52	\$1,626,106	1,036,729	0.12
Federal Home Loan Mortgage Corp.	4.50%	01/01/38	\$331,358	256,311	0.03
Federal Home Loan Mortgage Corp.	4.50%	01/05/38	\$68,778	53,150	0.01
Federal Home Loan Mortgage Corp.	4.00%	01/04/47	\$16,412	12,045	0.00
Federal Home Loan Mortgage Corp.	4.00%	01/11/48	\$327,406	238,887	0.03
Federal Home Loan Mortgage Corp.	4.50%	01/11/48	\$48,048	35,971	0.00
Federal Home Loan Mortgage Corp.	4.00%	01/05/49	\$59,721	43,657	0.00
Federal Home Loan Mortgage Corp.	4.00%	01/07/49	\$70,562	51,786	0.01
Federal Home Loan Mortgage Corp.	4.50%	01/08/49	\$115,204	86,249	0.01
Federal Home Loan Mortgage Corp.	2.50%	01/11/49	\$1	1	0.00
Federal Home Loan Mortgage Corp.	3.00%	01/11/49	\$0	—	0.00
Federal Home Loan Mortgage Corp.	2.00%	01/02/51	\$120,632	73,295	0.01
Federal Home Loan Mortgage Corp.	2.00%	01/03/51	\$180,869	109,713	0.01
Federal Home Loan Mortgage Corp.	2.00%	01/05/51	\$318,945	194,445	0.02
Federal Home Loan Mortgage Corp.	2.50%	01/07/51	\$376,253	239,123	0.03
Federal Home Loan Mortgage Corp.	3.00%	01/10/51	\$465,637	311,546	0.04
Federal Home Loan Mortgage Corp.	3.50%	01/03/52	\$252,326	174,804	0.02
Federal Home Loan Mortgage Corp.	3.50%	01/06/52	\$372,995	257,527	0.03
Federal Home Loan Mortgage Corp.	4.50%	01/08/52	\$186,887	137,891	0.02
Federal Home Loan Mortgage Corp.	5.00%	01/08/52	\$280,591	213,250	0.02
Federal Home Loan Mortgage Corp.	5.00%	01/01/53	\$303,997	230,484	0.03
Federal Home Loan Mortgage Corp.	5.50%	01/01/53	\$1,922,483	1,491,282	0.17
Federal Home Loan Mortgage Corp.	5.50%	01/01/53	\$2,507,086	1,947,965	0.22
Federal Home Loan Mortgage Corp.	6.00%	01/01/53	\$731,686	581,030	0.07
Federal Home Loan Mortgage Corp.	5.50%	01/02/53	\$1,342,471	1,042,480	0.12

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Federal Home Loan Mortgage Corp.	5.50%	01/03/53	\$138,142	107,176	0.01
Federal Home Loan Mortgage Corp.	5.00%	01/06/53	\$1,331,625	1,008,267	0.11
Federal Home Loan Mortgage Corp.	5.50%	01/06/53	\$275,005	213,304	0.02
Federal Home Loan Mortgage Corp.	5.50%	01/09/53	\$138,522	107,688	0.01
Federal Home Loan Mortgage Corp.	6.00%	01/10/53	\$2,458,275	1,945,392	0.22
Federal Home Loan Mortgage Corp.	5.00%	01/11/53	\$352,330	266,774	0.03
Federal Home Loan Mortgage Corp.	5.50%	01/11/53	\$347,996	269,832	0.03
Federal Home Loan Mortgage Corp.	6.00%	01/11/53	\$2,644,124	2,092,467	0.24
Federal Home Loan Mortgage Corp.	6.00%	01/12/53	\$418,994	331,577	0.04
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates	2.25%	25/01/32	\$345,000	224,977	0.03
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates	1.00%	25/02/33	\$460,000	348,581	0.04
Federal Home Loan Mortgage Corp. REMICS	4.00%	15/09/41	\$145,210	107,484	0.01
Federal Home Loan Mortgage Corp. REMICS	2.00%	25/07/50	\$248,608	163,601	0.02
Federal National Mortgage Association	1.00%	01/01/38	\$344,207	266,249	0.03
Federal National Mortgage Association	4.50%	01/04/38	\$1,265,754	978,134	0.11
Federal National Mortgage Association	2.00%	01/04/41	\$98,553	64,180	0.01
Federal National Mortgage Association	1.00%	01/05/41	\$115,454	75,122	0.01
Federal National Mortgage Association	2.00%	01/07/41	\$174,355	113,202	0.01
Federal National Mortgage Association	1.00%	01/03/46	\$34,199	25,038	0.00
Federal National Mortgage Association	3.00%	01/12/47	\$0	—	0.00
Federal National Mortgage Association	4.50%	01/07/48	\$164,856	123,446	0.01
Federal National Mortgage Association	1.00%	01/11/48	\$70,169	52,536	0.01
Federal National Mortgage Association	1.00%	01/01/49	\$44,134	32,311	0.00
Federal National Mortgage Association	1.00%	01/08/49	\$15,187	11,132	0.00
Federal National Mortgage Association	4.00%	01/12/49	\$0	—	0.00
Federal National Mortgage Association	1.00%	01/10/50	\$35,483	26,563	0.00
Federal National Mortgage Association	2.00%	01/11/50	\$270,383	164,485	0.02
Federal National Mortgage Association	2.00%	01/02/51	\$65,190	39,938	0.00
Federal National Mortgage Association	2.00%	01/04/51	\$55,608	33,731	0.00
Federal National Mortgage Association	1.00%	01/07/51	\$429,062	298,734	0.03
Federal National Mortgage Association	3.00%	01/07/51	\$630,914	419,241	0.05
Federal National Mortgage Association	1.00%	01/08/51	\$44,446	32,619	0.00
Federal National Mortgage Association	1.00%	01/01/52	\$522,998	348,642	0.04
Federal National Mortgage Association	2.00%	01/01/52	\$1,153,147	696,914	0.08
Federal National Mortgage Association	3.50%	01/06/52	\$256,997	177,352	0.02
Federal National Mortgage Association	4.00%	01/07/52	\$239,808	171,430	0.02
Federal National Mortgage Association	1.00%	01/08/52	\$129,665	98,464	0.01
Federal National Mortgage Association	4.00%	01/08/52	\$196,788	140,523	0.02
Federal National Mortgage Association	4.50%	01/08/52	\$59,251	43,750	0.00
Federal National Mortgage Association	1.00%	01/09/52	\$314,518	224,873	0.03
Federal National Mortgage Association	1.00%	01/09/52	\$72,758	54,101	0.01
Federal National Mortgage Association	1.00%	01/09/52	\$62,881	47,831	0.01
Federal National Mortgage Association	5.00%	01/09/52	\$129,577	98,439	0.01
Federal National Mortgage Association	1.00%	01/10/52	\$264,699	200,935	0.02
Federal National Mortgage Association	4.00%	01/10/52	\$196,407	140,641	0.02
Federal National Mortgage Association	5.00%	01/10/52	\$128,377	97,560	0.01
Federal National Mortgage Association	6.00%	01/02/53	\$2,753,016	2,188,185	0.25
Federal National Mortgage Association	5.00%	01/05/53	\$1,110,106	840,540	0.09
Federal National Mortgage Association	5.50%	01/08/53	\$137,424	106,655	0.01
Federal National Mortgage Association	1.00%	01/11/53	\$1,699,174	1,286,565	0.15
Federal National Mortgage Association Connecticut Avenue Securities	1.00%	25/10/41	\$39,755	31,789	0.00
Federal National Mortgage Association REMICS	2.50%	25/12/41	\$44,393	31,484	0.00
Federal National Mortgage Association REMICS	3.00%	25/03/45	\$506,690	349,609	0.04
Federal National Mortgage Association REMICS	3.00%	25/02/49	\$8,012	5,969	0.00
Federal National Mortgage Association REMICS	1.50%	25/10/49	\$296,781	176,979	0.02
Freddie Mac REMICS	2.00%	15/02/31	\$960,913	704,790	0.08
Government National Mortgage Association	3.00%	20/11/49	\$41,366	28,319	0.00
Government National Mortgage Association	2.00%	20/12/50	\$145,546	91,723	0.01
Government National Mortgage Association	2.00%	20/01/51	\$36,206	22,811	0.00
Government National Mortgage Association	2.00%	20/02/51	\$31,867	20,081	0.00
Government National Mortgage Association	2.50%	20/03/51	\$37,937	24,913	0.00
Government National Mortgage Association	3.00%	20/07/51	\$175,336	119,408	0.01
Government National Mortgage Association	2.50%	20/08/51	\$146,394	96,029	0.01
Government National Mortgage Association	2.50%	20/10/51	\$89,145	58,449	0.01
Government National Mortgage Association	3.50%	20/01/52	\$929,756	654,834	0.07
Government National Mortgage Association	3.00%	20/03/52	\$469,635	319,020	0.04
Government National Mortgage Association	3.50%	20/03/52	\$129,981	91,463	0.01

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Government National Mortgage Association	4.00%	20/05/52	\$236,441	171,293	0.02
Government National Mortgage Association	3.50%	20/07/52	\$116,255	81,776	0.01
Government National Mortgage Association	4.00%	20/08/52	\$376,143	272,152	0.03
Government National Mortgage Association	5.00%	20/09/52	\$415,500	317,965	0.04
Government National Mortgage Association	2.50%	20/12/52	\$67,236	44,055	0.00
Government National Mortgage Association	4.50%	20/03/53	\$1,010,113	752,493	0.09
Government National Mortgage Association REMICS	2.50%	20/10/49	\$1,049,607	698,628	0.08
U.S. Treasury Bills	0.00%	09/07/24	\$21,400,000	16,917,960	1.91
U.S. Treasury Bills	0.00%	08/08/24	\$10,370,000	8,162,475	0.92
U.S. Treasury Bonds	3.88%	15/02/43	\$799,600	557,960	0.06
U.S. Treasury Bonds	3.88%	15/05/43	\$1,574,900	1,096,999	0.12
U.S. Treasury Bonds	4.38%	15/08/43	\$1,802,000	1,344,232	0.15
U.S. Treasury Bonds	4.75%	15/11/43	\$308,100	244,750	0.03
U.S. Treasury Bonds	4.75%	15/11/43	\$3,332,100	2,610,790	0.29
U.S. Treasury Bonds	4.50%	15/02/44	\$4,260,200	3,230,065	0.36
U.S. Treasury Bonds	4.25%	15/02/54	\$4,835,800	3,536,743	0.40
U.S. Treasury Notes	4.63%	28/02/26	\$3,582,300	2,838,791	0.32
U.S. Treasury Notes	4.63%	15/03/26	\$189,000	149,743	0.02
U.S. Treasury Notes	4.50%	31/03/26	\$181,400	143,422	0.02
U.S. Treasury Notes	4.88%	30/04/26	\$1,320,000	1,051,057	0.12
U.S. Treasury Notes	4.63%	15/09/26	\$2,360,000	1,870,033	0.21
U.S. Treasury Notes	4.63%	15/10/26	\$497,000	393,909	0.04
U.S. Treasury Notes	4.00%	15/01/27	\$1,552,000	1,211,095	0.14
U.S. Treasury Notes	4.13%	15/02/27	\$2,455,800	1,922,040	0.22
U.S. Treasury Notes	4.25%	15/03/27	\$86,000	67,528	0.01
U.S. Treasury Notes	4.50%	15/04/27	\$523,100	413,551	0.05
U.S. Treasury Notes	4.13%	31/03/29	\$1,266,800	985,379	0.11
U.S. Treasury Notes	4.63%	30/04/29	\$1,650,400	1,313,007	0.15
U.S. Treasury Notes	3.75%	31/12/30	\$885,000	668,353	0.08
U.S. Treasury Notes	4.00%	15/02/34	\$1,547,600	1,170,487	0.13
				84,652,437	9.56
Total Government and Municipal Bonds				118,370,549	13.37
Total Bonds				308,229,122	34.81
Total Equities and Debt Securities				884,959,362	99.95

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments 0.29% (31 October 2023: 0.16%)				
Futures Contracts 0.02% (31 October 2023: 0.04%)				
US Treasury Note Ultra 10 Year June 2024	(41)	(3,608,966)	127,743	0.02
UK Long Gilt June 2024	(7)	(670,460)	26,810	0.00
US Treasury Note 5 Year June 2024	(12)	(1,003,798)	20,215	0.00
Euro-BOBL June 2024	(10)	(994,232)	6,498	0.00
			181,266	0.02

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contract 0.27% (31 October 2023: 0.12%)							
GBP	314,807,710	USD	(391,324,651)	Barclays Bank	31/05/24	2,332,604	0.27
USD	8,193,177	JPY	(1,268,700,000)	JP Morgan Chase Bank	31/05/24	76,496	0.01
USD	7,158,174	CAD	(9,812,000)	Barclays Bank	31/05/24	10,337	0.00
USD	3,722,135	EUR	(3,466,000)	JP Morgan Chase Bank	31/05/24	9,566	0.00
USD	1,837,911	CHF	(1,671,000)	JP Morgan Chase Bank	31/05/24	8,170	0.00
GBP	718,000	USD	(892,885)	Barclays Bank	31/05/24	5,026	0.00
GBP	1,041,000	USD	(1,297,442)	Barclays Bank	31/05/24	4,985	0.00
USD	3,369,323	AUD	(5,175,000)	Barclays Bank	31/05/24	4,775	0.00
GBP	882,000	USD	(1,101,845)	Barclays Bank	31/05/24	2,170	0.00
USD	313,678	CAD	(428,000)	JP Morgan Chase Bank	31/05/24	1,599	0.00
USD	808,243	GBP	(644,000)	Barclays Bank	31/05/24	1,387	0.00
USD	107,606	EUR	(100,000)	JP Morgan Chase Bank	31/05/24	449	0.00
EUR	4,860,000	USD	(5,202,102)	Barclays Bank	31/05/24	200	0.00
GBP	194,000	USD	(242,715)	JP Morgan Chase Bank	31/05/24	191	0.00
EUR	329,000	USD	(351,997)	JP Morgan Chase Bank	31/05/24	142	0.00
GBP	105,000	USD	(131,513)	Barclays Bank	31/05/24	(14)	(0.00)
EUR	550,000	USD	(589,096)	JP Morgan Chase Bank	31/05/24	(281)	(0.00)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
USD	1,621,283	EUR	(1,515,000)	JP Morgan Chase Bank	31/05/24	(350)	(0.00)
USD	87,925,726	EUR	(82,195,000)	Barclays Bank	31/05/24	(47,378)	(0.00)
USD	10,369,601	GBP	(8,342,000)	Barclays Bank	31/05/24	(61,811)	(0.01)
						2,348,263	0.27
Total Financial Derivative Instruments						2,529,529	0.29
						Market Value (£)	% of Total Net Assets
Portfolio of Investments						887,488,891	100.24
Net Other Liabilities						(2,105,539)	(0.24)
Net Assets Attributable to Shareholders						885,383,352	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

	As at 30 April 2024 (£)	As at 31 October 2023 (£)
Assets:		
Financial Assets	887,598,725	694,311,247
Current Assets		
Debtors	12,955,845	9,972,452
Cash and Bank Balances	7,566,999	6,680,950
Total Assets	908,121,569	710,964,649
Liabilities:		
Financial Liabilities	109,834	148,022
Creditors		
Bank Overdrafts	170,889	1,777,286
Distribution Payable	—	988,865
Other Creditors	22,457,494	12,805,724
Total Liabilities	22,738,217	15,719,897
Net Assets Attributable to Shareholders	885,383,352	695,244,752

Statement of Total Return

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Income				
Net Capital Gains/(Losses)		61,014,381		12,222,161
Revenue	13,717,140		7,865,063	
Expenses	(1,926,645)		(1,139,113)	
Net Revenue Before Taxation	11,790,495		6,725,950	
Taxation	(1,934,604)		(1,008,991)	
Net Revenue After Taxation		9,855,891		5,716,959
Total Return Before Distributions		70,870,272		17,939,120
Distributions ¹		632,169		785,113
Change in Net Assets Attributable to Shareholders From Investment Activities		71,502,441		18,724,233

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Opening Net Assets Attributable to Shareholders		695,244,752		396,940,179
Amounts Received on Issue of Shares	140,942,429		147,132,725	
Amounts Paid on Cancellation of Shares	(22,371,383)		(914,420)	
		118,571,046		146,218,305
Dilution Adjustment		65,113		59,309
Change in Net Assets Attributable to Shareholders From Investment Activities		71,502,441		18,724,233
Closing Net Assets Attributable to Shareholders		885,383,352		561,942,026

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2023.

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



1	2	3	4	5	6	7
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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.

- Global financial markets posted solid gains for the six months ended 30 April 2024, even as the downward trend in inflation stalled and prospects for interest rate cuts in the near term faded.
- In late 2023, inflation was still falling, suggesting that central banks in developed markets might not need to further raise rates and might even begin lowering them. That prospect buoyed bond prices. Resilience in the labour markets and consumer spending helped dial back expectations of a recession in the near term.
- Stocks continued to rally into 2024, with a number of major market indices reaching record highs. In the United States, robust consumer spending and sustained economic expansion added to positive stock market returns.
- As the period came to a close, however, sentiment flagged. Inflation readings remained stubbornly above target in many developed economies, dampening expectations for how soon and by how much some central banks might cut rates.
- Global bonds lost ground at times but finished the period with solid gains. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a global bond proxy, returned a little less than 5%.
- Despite some slippage in April, the FTSE Developed Index, a proxy for global stocks, returned more than 16%.
- 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 14.83%. The Fund's stock portfolio lagged its benchmark, but the Fund's fixed income portfolio outperformed its benchmark.
- In the stock component of the Fund, selection in the United States was the biggest drag on relative performance. An overweight allocation to Switzerland and selection in Hong Kong also detracted, offsetting the value added from markets such as Taiwan, Germany and Austria. Among equity industry sectors, selection in health care and utilities and positioning in technology and telecommunications accounted for much of the underperformance.
- In the fixed income component, positive security selection was the largest contributor to performance, particularly within the banking, capital goods and electric utilities sectors. An underweight to credit spread duration slightly detracted.

Benchmark: SustainableLife 80-90% Equity Composite Index

	Total Returns Periods Ended 30 April 2024 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception ¹
GBP Acc	11.13%	6.53%
Benchmark	14.83	4.08
GBP Inc	11.13%	6.54%
Benchmark	14.83	4.08

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 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.

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

Performance Comparative Table

	For the Period Ended 30 April 2024	For the Year Ended 31 October 2023	For the Period Ended 31 October 2022
GBP Acc [†]			
Closing Net Asset Value	£121,326,441	£90,261,410	£63,555,256
Closing Number of Shares	1,043,349	862,415	635,962
Closing Net Asset Value Per Share ¹	£116.29	£104.66	£99.94
Operating Charges ²	0.48%	0.48%	0.48%
GBP Inc [†]			
Closing Net Asset Value	£6,452,687	£6,514,327	£38,845,790
Closing Number of Shares	57,708	64,743	395,396
Closing Net Asset Value Per Share ¹	£111.82	£100.62	£98.25
Operating Charges ²	0.48%	0.48%	0.48%

[†] 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 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 within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 April 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
U.S. Treasury Bill 0.000% 08/08/2024	5,201,170	U.S. Treasury Bill 0.000% 08/08/2024	4,530,344
U.S. Treasury Bill 0.000% 18/06/2024	3,564,364	U.S. Treasury Bill 0.000% 18/06/2024	3,556,182
U.S. Treasury Bills 0.000% 09/07/2024	2,809,536	U.S. Treasury Bill 0.000% 09/04/2024	2,007,493
U.S. Treasury Bills 0.000% 20/08/2024	2,589,448	U.S. Treasury Bill 0.000% 09/07/2024	1,974,381
U.S. Treasury Bill 0.000% 09/04/2024	1,993,417	U.S. Treasury Bill 0.000% 29/02/2024	1,683,656
Total	16,157,935	Total	13,752,056
Total Purchases for the Period	70,162,959	Total Sales for the Period	49,627,105

Portfolio Statement

As at 30 April 2024

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Equities 83.90% (31 October 2023: 84.03%)				United Kingdom 8.78% (31 October 2023: 6.12%)			
Austria 1.33% (31 October 2023: 1.15%)				AstraZeneca PLC ADR			
Erste Group Bank AG	45,273	1,699,107	1.33	Derwent London plc	40,333	829,247	0.65
		1,699,107	1.33	Diageo plc	62,388	1,731,267	1.36
Finland 0.95% (31 October 2023: 1.05%)				Rotork plc	393,039	1,267,944	0.99
Nokia OYJ	415,678	1,207,930	0.95	Shell plc	39,859	1,141,163	0.89
		1,207,930	0.95	Unilever plc	49,897	2,064,738	1.62
				WPP plc	135,129	1,091,842	0.85
France 6.44% (31 October 2023: 6.61%)						11,221,151	8.78
Arkema SA	19,195	1,589,947	1.24	United States 47.17% (31 October 2023: 50.41%)			
BNP Paribas SA	28,488	1,644,247	1.29	Accenture plc	5,654	1,358,377	1.06
Engie SA (XPAR)	110,020	1,528,558	1.20	Alphabet, Inc. Class A	12,527	1,627,914	1.27
Schneider Electric SE	1,397	256,483	0.20	American Express Co.	10,588	1,978,500	1.55
TotalEnergies SE	47,462	2,779,902	2.17	American Tower Corp.	8,531	1,168,170	0.91
Vinci SA	4,575	430,717	0.34	Autoliv, Inc.	15,035	1,438,119	1.13
		8,229,854	6.44	Bank of America Corp.	43,915	1,297,651	1.02
Germany 1.20% (31 October 2023: 1.37%)				BlackRock, Inc.	1,713	1,032,560	0.81
Daimler Truck Holding AG	36,382	1,308,261	1.02	Caterpillar, Inc.	905	241,813	0.19
MTU Aero Engines AG	1,170	225,597	0.18	Chubb Ltd.	11,433	2,270,529	1.78
		1,533,858	1.20	Cisco Systems, Inc.	64,520	2,420,755	1.89
Hong Kong 1.24% (31 October 2023: 1.29%)				Colgate-Palmolive Co.	23,637	1,734,808	1.36
AIA Group Ltd.	268,000	1,580,363	1.24	Coterra Energy, Inc.	55,908	1,221,166	0.96
		1,580,363	1.24	Deere & Co.	4,400	1,374,272	1.08
Japan 8.91% (31 October 2023: 8.76%)				Diamondback Energy, Inc.	8,376	1,344,079	1.05
Astellas Pharma, Inc.	68,800	527,929	0.41	Duke Energy Corp.	27,069	2,123,969	1.66
BIPROGY, Inc.	33,900	790,706	0.62	Emerson Electric Co.	14,437	1,242,447	0.97
Honda Motor Co. Ltd.	163,313	1,501,393	1.18	EQT Corp.	27,709	887,157	0.69
Isuzu Motors Ltd.	134,018	1,358,240	1.06	Exelon Corp.	45,776	1,373,115	1.07
Marui Group Co. Ltd.	39,700	486,567	0.38	General Motors Co.	46,639	1,658,614	1.30
Mitsubishi Estate Co. Ltd.	85,700	1,263,462	0.99	Gilead Sciences, Inc.	24,832	1,292,616	1.01
Mitsubishi UFJ Financial Group, Inc.	151,900	1,214,925	0.95	Home Depot, Inc.	2,883	769,199	0.60
Nippon Telegraph & Telephone Corp.	1,080,775	936,277	0.73	Intel Corp.	40,696	989,002	0.77
Resona Holdings, Inc.	83,600	424,481	0.33	Johnson & Johnson	19,944	2,303,159	1.80
Sumitomo Mitsui Trust Holdings, Inc.	63,500	1,068,943	0.84	JPMorgan Chase & Co.	14,759	2,259,671	1.77
Tokio Marine Holdings, Inc.	71,900	1,816,067	1.42	Kenvue, Inc.	64,191	963,775	0.75
		11,388,990	8.91	KLA Corp.	457	251,207	0.20
South Korea 1.35% (31 October 2023: 1.20%)				LyondellBasell Industries NV	13,690	1,092,991	0.86
Samsung Electronics Co. Ltd. - Preference Shares	4,412	197,579	0.16	Marsh & McLennan Cos., Inc.	6,130	976,472	0.76
Samsung Electronics Co. Ltd. GDR	1,356	1,525,858	1.19	Medtronic plc	22,932	1,469,523	1.15
		1,723,437	1.35	Merck & Co., Inc.	21,007	2,165,709	1.70
Spain 0.47% (31 October 2023: 0.73%)				Microsoft Corp.	7,406	2,301,972	1.80
Iberdrola SA	60,575	595,117	0.47	Mondelez International, Inc.	6,401	367,758	0.29
		595,117	0.47	Otis Worldwide Corp.	6,999	509,714	0.40
Sweden 0.58% (31 October 2023: 0.29%)				PepsiCo, Inc.	9,770	1,372,005	1.07
Alfa Laval AB	21,518	738,848	0.58	Pfizer, Inc.	71,145	1,454,547	1.14
		738,848	0.58	PNC Financial Services Group, Inc.	11,084	1,355,856	1.06
Switzerland 3.98% (31 October 2023: 4.10%)				Sempra (XNYS)	25,536	1,461,210	1.14
Nestle SA	21,501	1,726,206	1.35	Texas Instruments, Inc.	13,948	1,963,959	1.54
Novartis AG	32,284	2,503,366	1.96	TJX Cos., Inc.	7,993	600,424	0.47
Zurich Insurance Group AG	2,229	861,974	0.67	Union Pacific Corp.	5,454	1,032,433	0.81
		5,091,546	3.98	United Parcel Service, Inc.	16,106	1,896,472	1.48
Taiwan 1.50% (31 October 2023: 0.89%)				UnitedHealth Group, Inc.	4,889	1,887,661	1.48
Taiwan Semiconductor Manufacturing Co. Ltd.	33,900	656,840	0.51	Visa, Inc.	3,262	699,839	0.55
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	11,508	1,262,419	0.99	Walt Disney Co.	11,820	1,048,474	0.82
		1,919,259	1.50			60,279,663	47.17
				Total Equities		107,209,123	83.90

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Bonds 14.84% (31 October 2023: 15.60%)					
Corporate Bonds 8.44% (31 October 2023: 10.12%)					
Austria 0.00% (31 October 2023: 0.09%)					
Belgium 0.18% (31 October 2023: 0.08%)					
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	4.90%	01/02/46	\$56,000	40,288	0.03
Anheuser-Busch InBev SA	2.75%	17/03/36	€25,000	19,512	0.01
Creelan SA	1.00%	23/01/32	€100,000	88,752	0.07
Creelan SA	1.00%	30/04/35	€100,000	85,626	0.07
				234,178	0.18
Bermuda 0.00% (31 October 2023: 0.08%)					
Canada 0.21% (31 October 2023: 0.08%)					
Constellation Software, Inc.	5.16%	16/02/29	\$68,000	53,145	0.04
Constellation Software, Inc.	5.46%	16/02/34	\$93,000	72,349	0.06
Element Fleet Management Corp.	5.64%	13/03/27	\$25,000	19,830	0.01
Emera U.S. Finance LP	2.64%	15/06/31	\$35,000	22,445	0.02
Emera U.S. Finance LP	4.75%	15/06/46	\$47,000	29,310	0.02
Emera, Inc.	4.84%	02/05/30	CA(\$85,000)	48,231	0.04
Fortis, Inc.	3.06%	04/10/26	\$19,000	14,284	0.01
Nutrien Ltd.	4.13%	15/03/35	\$19,000	13,261	0.01
				272,855	0.21
Cayman Islands 0.23% (31 October 2023: 0.40%)					
AGL CLO 5 Ltd.	1.00%	20/07/34	\$250,000	199,956	0.15
Neuberger Berman Loan Advisers CLO 42 Ltd.	1.00%	16/07/35	\$125,000	99,948	0.08
				299,904	0.23
Denmark 0.14% (31 October 2023: 0.10%)					
Danfoss Finance II BV	4.13%	02/12/29	€110,000	95,650	0.07
Danske Bank AS	1.00%	14/05/34	€100,000	85,023	0.07
				180,673	0.14
France 0.34% (31 October 2023: 0.87%)					
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	€100,000	89,235	0.07
Banque Federative du Credit Mutuel SA	3.75%	03/02/34	€100,000	85,185	0.07
BNP Paribas SA	1.00%	12/06/29	\$200,000	158,115	0.12
Engie SA	4.00%	11/01/35	€100,000	85,818	0.07
WEA Finance LLC	2.88%	15/01/27	\$5,000	3,637	0.00
WEA Finance LLC	3.50%	15/06/29	\$10,000	6,973	0.01
				428,963	0.34
Germany 0.29% (31 October 2023: 0.13%)					
Daimler Truck Finance North America LLC	5.13%	19/01/28	\$150,000	118,171	0.09
Deutsche Bank AG	1.00%	14/07/26	\$150,000	119,704	0.10
E.ON International Finance BV	6.25%	03/06/30	£10,000	10,479	0.01
E.ON International Finance BV	6.38%	07/06/32	£85,000	90,023	0.07
E.ON SE	4.13%	25/03/44	€35,000	29,626	0.02
				368,003	0.29
Ireland 0.01% (31 October 2023: 0.01%)					
Avolon Holdings Funding Ltd.	2.13%	21/02/26	\$10,000	7,419	0.01
				7,419	0.01
Italy 0.26% (31 October 2023: 0.42%)					
Autostrade per l'Italia SpA	2.00%	15/01/30	€100,000	76,163	0.06
Banca Monte dei Paschi di Siena SpA	3.50%	23/04/29	€105,000	89,345	0.07
Credit Agricole Italia SpA	3.50%	11/03/36	€100,000	85,509	0.06
Intesa Sanpaolo SpA	3.63%	30/06/28	€100,000	85,735	0.07
				336,752	0.26
Japan 0.12% (31 October 2023: 0.15%)					
NTT Finance Corp.	1.16%	03/04/26	\$200,000	147,150	0.12
				147,150	0.12
Luxembourg 0.23% (31 October 2023: 0.00%)					
JAB Holdings BV	2.20%	23/11/30	\$250,000	154,999	0.12
P3 Group SARL	4.63%	13/02/30	€160,000	136,241	0.11
				291,240	0.23

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Netherlands 0.14% (31 October 2023: 0.24%)					
Sandoz Finance BV	4.22%	17/04/30	€100,000	87,087	0.07
Toyota Motor Finance Netherlands BV	2.01%	26/10/26	CHF50,000	44,086	0.03
Toyota Motor Finance Netherlands BV	2.12%	26/10/29	CHF55,000	49,134	0.04
				180,307	0.14
Norway 0.08% (31 October 2023: 0.11%)					
Aker BP ASA	1.13%	12/05/29	€100,000	74,830	0.06
Equinor ASA	3.00%	06/04/27	\$44,000	33,095	0.02
				107,925	0.08
Portugal 0.20% (31 October 2023: 0.00%)					
Banco BPI SA	3.25%	22/03/30	€100,000	84,509	0.06
Banco Santander Totta SA	3.25%	15/02/31	€100,000	84,571	0.07
Novo Banco SA	3.25%	01/03/28	€100,000	84,804	0.07
				253,884	0.20
Spain 0.00% (31 October 2023: 0.40%)					
Supranational 0.06% (31 October 2023: 0.01%)					
European Investment Bank	1.50%	16/10/48	€90,000	54,116	0.04
European Stability Mechanism	0.00%	16/12/24	€20,000	16,704	0.02
				70,820	0.06
Sweden 0.07% (31 October 2023: 0.09%)					
Assa Abloy AB	3.88%	13/09/30	€100,000	86,869	0.07
				86,869	0.07
Switzerland 0.37% (31 October 2023: 0.33%)					
Alcon Finance Corp.	2.75%	23/09/26	\$200,000	149,549	0.12
Sika Capital BV	3.75%	03/05/30	€100,000	86,032	0.07
UBS Group AG	1.00%	22/09/29	\$200,000	162,065	0.12
UBS Group AG	1.00%	02/04/32	€100,000	78,958	0.06
				476,604	0.37
United Arab Emirates 0.21% (31 October 2023: 0.12%)					
Abu Dhabi Developmental Holding Co	5.50%	08/05/34	\$200,000	158,938	0.12
Galaxy Pipeline Assets Bidco Ltd.	2.16%	31/03/34	\$162,080	108,332	0.09
				267,270	0.21
United Kingdom 0.81% (31 October 2023: 0.73%)					
Ashtead Capital, Inc.	4.00%	01/05/28	\$233,000	173,596	0.14
Barclays plc	1.00%	07/05/26	\$205,000	158,612	0.12
BUPA Finance plc	5.00%	12/10/30	€100,000	89,031	0.07
Grainger plc	3.00%	03/07/30	£100,000	83,870	0.06
Hammerson plc	7.25%	21/04/28	£100,000	102,463	0.08
Heathrow Funding Ltd.	2.75%	13/10/31	£100,000	87,923	0.07
National Grid plc	3.88%	16/01/29	€100,000	85,820	0.07
Santander U.K. plc	3.00%	12/03/29	€120,000	101,235	0.08
Severn Trent Utilities Finance plc	4.00%	05/03/34	€100,000	84,197	0.07
Smith & Nephew plc	5.40%	20/03/34	\$92,000	70,862	0.05
				1,037,609	0.81
United States 4.49% (31 October 2023: 5.68%)					
AbbVie, Inc.	4.95%	15/03/31	\$35,000	27,428	0.02
AbbVie, Inc.	4.25%	21/11/49	\$40,000	26,088	0.02
AbbVie, Inc.	5.40%	15/03/54	\$5,000	3,871	0.00
American Express Co.	1.00%	27/07/29	\$50,000	39,633	0.03
American Express Co.	1.00%	30/10/31	\$5,000	4,180	0.00
American Express Co.	1.00%	01/05/34	\$81,000	62,007	0.05
American International Group, Inc.	4.38%	30/06/50	\$16,000	10,369	0.01
American Transmission Systems, Inc.	2.65%	15/01/32	\$23,000	14,828	0.01
Archer-Daniels-Midland Co.	2.90%	01/03/32	\$40,000	26,661	0.02
AT&T, Inc.	4.30%	15/12/42	\$60,000	38,799	0.03
AT&T, Inc.	4.75%	15/05/46	\$47,000	31,755	0.02
AT&T, Inc.	3.50%	15/09/53	\$59,000	31,026	0.02
Athene Global Funding	1.45%	08/01/26	\$86,000	63,728	0.05
Athene Global Funding	2.50%	24/03/28	\$69,000	48,642	0.04
Athene Global Funding	2.72%	07/01/29	\$57,000	39,674	0.03
Athene Global Funding	5.58%	09/01/29	\$65,000	51,453	0.04
Aviation Capital Group LLC	1.95%	30/01/26	\$70,000	52,095	0.04

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Bank of America Corp.	4.18%	25/11/27	\$31,000	23,667	0.02
Bank of America Corp.	1.00%	21/07/28	\$31,000	23,263	0.02
Bank of America Corp.	1.00%	15/09/29	\$70,000	56,231	0.04
Bank of America Corp.	1.00%	20/10/32	\$58,000	37,372	0.03
Blackstone Holdings Finance Co. LLC	2.55%	30/03/32	\$70,000	44,944	0.03
Boston Gas Co.	3.15%	01/08/27	\$37,000	27,102	0.02
BP Capital Markets America, Inc.	3.00%	17/03/52	\$50,000	25,251	0.02
Brighthouse Financial Global Funding	1.55%	24/05/26	\$65,000	47,408	0.04
Brixmor Operating Partnership LP	2.50%	16/08/31	\$16,000	10,224	0.01
Broadcom, Inc.	3.47%	15/04/34	\$82,000	54,251	0.04
Broadcom, Inc.	4.93%	15/05/37	\$45,000	32,843	0.03
Brooklyn Union Gas Co.	3.87%	04/03/29	\$26,000	19,042	0.01
Burlington Northern Santa Fe LLC	4.40%	15/03/42	\$35,000	23,928	0.02
Capital One Financial Corp.	1.00%	29/10/27	\$44,000	36,161	0.03
Capital One Financial Corp.	1.00%	30/10/31	\$58,000	49,844	0.04
Carrier Global Corp.	4.50%	29/11/32	€100,000	88,236	0.07
Charles Schwab Corp.	2.45%	03/03/27	\$65,000	47,829	0.04
Charter Communications Operating LLC/Charter Communications Operating Capital	4.20%	15/03/28	\$178,000	132,197	0.10
Charter Communications Operating LLC/Charter Communications Operating Capital	5.05%	30/03/29	\$19,000	14,323	0.01
Cheniere Energy Partners LP	4.00%	01/03/31	\$99,000	70,429	0.05
Cheniere Energy Partners LP	5.95%	30/06/33	\$20,000	15,932	0.01
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue	6.90%	01/12/40	\$38,812	33,723	0.03
Citizens Financial Group, Inc.	1.00%	23/01/30	\$15,000	11,723	0.01
Columbia Pipelines Holding Co. LLC	5.68%	15/01/34	\$10,000	7,681	0.01
Columbia Pipelines Operating Co. LLC	5.93%	15/08/30	\$10,000	8,009	0.01
Columbia Pipelines Operating Co. LLC	6.50%	15/08/43	\$20,000	16,263	0.01
Comcast Corp.	3.25%	01/11/39	\$38,000	22,500	0.02
Comcast Corp.	2.45%	15/08/52	\$26,000	11,298	0.01
Comcast Corp.	4.05%	01/11/52	\$4,000	2,403	0.00
Comcast Corp.	2.94%	01/11/56	\$42,000	19,546	0.02
CommonSpirit Health	2.78%	01/10/30	\$15,000	10,153	0.01
CommonSpirit Health	3.91%	01/10/50	\$30,000	17,592	0.01
Consolidated Edison Co. of New York, Inc.	4.65%	01/12/48	\$20,000	13,371	0.01
Corebridge Financial, Inc.	4.35%	05/04/42	\$61,000	39,053	0.03
Corebridge Global Funding	5.90%	19/09/28	\$10,000	8,034	0.01
Cox Communications, Inc.	3.50%	15/08/27	\$60,000	44,988	0.03
Crown Castle, Inc.	5.00%	11/01/28	\$82,000	63,875	0.05
Dallas Fort Worth International Airport	4.51%	01/11/51	\$10,000	6,928	0.01
Discovery Communications LLC	4.13%	15/05/29	\$21,000	15,342	0.01
Discovery Communications LLC	4.00%	15/09/55	\$37,000	18,479	0.01
Dominion Energy, Inc.	3.38%	01/04/30	\$10,000	7,075	0.01
Dominion Energy, Inc.	5.38%	15/11/32	\$109,000	84,576	0.07
Dominion Energy, Inc.	4.85%	15/08/52	\$20,000	13,390	0.01
Duke Energy Carolinas LLC	6.10%	01/06/37	\$10,000	8,080	0.01
Eaton Corp.	4.70%	23/08/52	\$45,000	31,714	0.02
Energy Transfer LP	6.00%	15/06/48	\$67,000	50,744	0.04
Enterprise Products Operating LLC	4.85%	15/03/44	\$42,000	29,608	0.02
Equitable Financial Life Global Funding	1.40%	07/07/25	\$4,000	3,030	0.00
Equitable Financial Life Global Funding	1.30%	12/07/26	\$23,000	16,608	0.01
Equitable Financial Life Global Funding	1.70%	12/11/26	\$65,000	46,941	0.04
Equitable Financial Life Global Funding	1.40%	27/08/27	\$23,000	15,954	0.01
ERAC USA Finance LLC	5.20%	30/10/34	\$30,000	23,096	0.02
Eversource Energy	5.45%	01/03/28	\$25,000	19,809	0.02
Eversource Energy	5.13%	15/05/33	\$35,000	26,371	0.02
Extra Space Storage LP	5.50%	01/07/30	\$55,000	43,339	0.03
Extra Space Storage LP	5.90%	15/01/31	\$15,000	12,033	0.01
FirstEnergy Pennsylvania Electric Co.	3.25%	15/03/28	\$64,000	46,723	0.04
FirstEnergy Pennsylvania Electric Co.	3.60%	01/06/29	\$5,000	3,644	0.00
Florida Power & Light Co.	5.05%	01/04/28	\$5,000	3,974	0.00
Florida Power & Light Co.	5.69%	01/03/40	\$6,000	4,864	0.00
Fortive Corp.	3.70%	15/08/29	€100,000	84,685	0.07
Georgia Power Co.	3.25%	30/03/27	\$6,000	4,506	0.00
Georgia Power Co.	2.65%	15/09/29	\$29,000	20,238	0.02
Georgia Power Co.	4.75%	01/09/40	\$4,000	2,802	0.00
Georgia Power Co.	4.30%	15/03/42	\$40,000	26,390	0.02
Georgia Power Co.	5.13%	15/05/52	\$67,000	48,509	0.04
GLP Capital LP/GLP Financing II, Inc.	6.75%	01/12/33	\$85,000	69,605	0.05

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Goldman Sachs Group, Inc.	1.00%	09/03/27	\$59,000	43,544	0.03
Goldman Sachs Group, Inc.	1.00%	21/10/32	\$68,000	43,960	0.03
Gray Oak Pipeline LLC	2.60%	15/10/25	\$12,000	9,124	0.01
Gray Oak Pipeline LLC	3.45%	15/10/27	\$62,000	45,989	0.04
HCA, Inc.	5.45%	01/04/31	\$15,000	11,740	0.01
HEICO Corp.	5.25%	01/08/28	\$56,000	44,297	0.03
HEICO Corp.	5.35%	01/08/33	\$108,000	84,750	0.07
Home Depot, Inc.	3.30%	15/04/40	\$61,000	37,017	0.03
Humana, Inc.	5.38%	15/04/31	\$20,000	15,581	0.01
Humana, Inc.	5.88%	01/03/33	\$25,000	19,953	0.02
Humana, Inc.	5.50%	15/03/53	\$26,000	18,910	0.01
Hyundai Capital America	6.25%	03/11/25	\$147,000	117,944	0.09
Intel Corp.	5.60%	21/02/54	\$61,000	45,871	0.04
Intercontinental Exchange, Inc.	4.00%	15/09/27	\$29,000	22,194	0.02
Intercontinental Exchange, Inc.	2.65%	15/09/40	\$35,000	19,055	0.01
Intercontinental Exchange, Inc.	3.00%	15/06/50	\$17,000	8,647	0.01
Intercontinental Exchange, Inc.	4.95%	15/06/52	\$5,000	3,597	0.00
ITC Holdings Corp.	4.95%	22/09/27	\$15,000	11,723	0.01
JPMorgan Chase & Co.	1.00%	06/05/30	\$16,000	11,722	0.01
JPMorgan Chase & Co.	1.00%	25/07/33	\$144,000	109,407	0.09
Kaiser Foundation Hospitals	2.81%	01/06/41	\$35,000	19,612	0.02
Kaiser Foundation Hospitals	4.88%	01/04/42	\$10,000	7,294	0.01
Kenvue, Inc.	5.05%	22/03/53	\$55,000	40,523	0.03
Keurig Dr Pepper, Inc.	5.05%	15/03/29	\$50,000	39,332	0.03
KeySpan Gas East Corp.	2.74%	15/08/26	\$19,000	14,097	0.01
Kite Realty Group LP	5.50%	01/03/34	\$54,000	41,151	0.03
LKQ Corp.	5.75%	15/06/28	\$15,000	11,971	0.01
LKQ Dutch Bond BV	4.13%	13/03/31	€100,000	84,697	0.07
LXP Industrial Trust	6.75%	15/11/28	\$86,000	70,402	0.05
Marathon Oil Corp.	6.60%	01/10/37	\$35,000	28,430	0.02
Massachusetts Mutual Life Insurance Co.	3.38%	15/04/50	\$4,000	2,095	0.00
Massachusetts Water Resources Authority	2.82%	01/08/41	\$15,000	9,017	0.01
Merck & Co., Inc.	5.00%	17/05/53	\$34,000	24,944	0.02
Metropolitan Transportation Authority	5.18%	15/11/49	\$15,000	11,979	0.01
Morgan Stanley	1.00%	24/01/29	\$12,000	8,997	0.01
Morgan Stanley	1.00%	22/01/31	\$10,000	6,834	0.01
Morgan Stanley	1.00%	21/01/33	\$99,000	65,206	0.05
Morgan Stanley	1.00%	18/01/35	\$5,000	3,887	0.00
Morgan Stanley	1.00%	19/01/38	\$91,000	70,753	0.06
Municipal Electric Authority of Georgia	6.64%	01/04/57	\$35,000	30,062	0.02
Nasdaq, Inc.	5.95%	15/08/53	\$5,000	3,947	0.00
Nasdaq, Inc.	6.10%	28/06/63	\$5,000	3,998	0.00
NextEra Energy Capital Holdings, Inc.	5.75%	01/09/25	\$20,000	15,985	0.01
NiSource, Inc.	5.25%	30/03/28	\$12,000	9,484	0.01
Northwestern Mutual Life Insurance Co.	3.85%	30/09/47	\$10,000	5,950	0.00
Nuveen LLC	5.55%	15/01/30	\$58,000	45,978	0.04
Oracle Corp.	3.65%	25/03/41	\$42,000	25,013	0.02
Oracle Corp.	4.50%	08/07/44	\$25,000	16,113	0.01
Oracle Corp.	5.55%	06/02/53	\$20,000	14,659	0.01
Pacific Gas & Electric Co.	4.50%	01/07/40	\$66,925	43,411	0.03
Pacific Gas & Electric Co.	4.20%	01/06/41	\$62,000	38,072	0.03
Pacific Gas & Electric Co.	6.75%	15/01/53	\$9,000	7,427	0.01
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.95%	10/03/25	\$25,000	19,656	0.02
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.40%	15/11/26	\$26,000	19,608	0.02
Penske Truck Leasing Co. LP/PTL Finance Corp.	5.88%	15/11/27	\$36,000	28,847	0.02
Piedmont Natural Gas Co., Inc.	4.65%	01/08/43	\$19,000	12,740	0.01
Port Authority of New York & New Jersey	4.03%	01/09/48	\$15,000	9,680	0.01
Port Authority of New York & New Jersey	4.46%	01/10/62	\$10,000	6,740	0.01
Pricoa Global Funding I	5.10%	30/05/28	\$150,000	118,187	0.09
Progressive Corp.	3.95%	26/03/50	\$36,000	22,151	0.02
Providence St. Joseph Health Obligated Group	5.40%	01/10/33	\$65,000	50,975	0.04
Public Service Enterprise Group, Inc.	5.20%	01/04/29	\$30,000	23,530	0.02
Public Service Enterprise Group, Inc.	5.45%	01/04/34	\$79,000	61,372	0.05
QUALCOMM, Inc.	4.50%	20/05/52	\$5,000	3,362	0.00
Realty Income Corp.	4.88%	06/07/30	€100,000	88,797	0.07
Retained Vantage Data Centers Issuer LLC	5.00%	15/09/48	\$100,000	75,772	0.06
Sabine Pass Liquefaction LLC	4.50%	15/05/30	\$61,000	45,766	0.04
Sales Tax Securitization Corp.	3.24%	01/01/42	\$15,000	9,255	0.01

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
San Diego Gas & Electric Co.	4.10%	15/06/49	\$11,000	6,721	0.01
SBA Tower Trust	1.63%	15/05/51	\$70,000	49,747	0.04
Schlumberger Holdings Corp.	3.90%	17/05/28	\$60,000	45,352	0.04
Shell International Finance BV	3.00%	26/11/51	\$12,000	6,089	0.00
Southern California Edison Co.	2.95%	01/02/51	\$23,000	11,180	0.01
Southern California Edison Co.	5.88%	01/12/53	\$23,000	17,891	0.01
Southern Co.	3.25%	01/07/26	\$25,000	19,037	0.01
Southern Co.	4.40%	01/07/46	\$4,000	2,598	0.00
Southern Co. Gas Capital Corp.	5.75%	15/09/33	\$10,000	8,024	0.01
State of Illinois	5.10%	01/06/33	\$90,000	70,212	0.05
Targa Resources Corp.	6.15%	01/03/29	\$25,000	20,330	0.02
T-Mobile USA, Inc.	2.05%	15/02/28	\$101,000	71,277	0.06
T-Mobile USA, Inc.	2.70%	15/03/32	\$16,000	10,425	0.01
T-Mobile USA, Inc.	6.00%	15/06/54	\$12,000	9,645	0.01
Tyson Foods, Inc.	5.70%	15/03/34	\$72,000	56,394	0.04
UnitedHealth Group, Inc.	5.05%	15/04/53	\$63,000	45,703	0.04
Verizon Communications, Inc.	2.88%	20/11/50	\$10,000	4,870	0.00
Verizon Communications, Inc.	2.99%	30/10/56	\$70,000	33,049	0.03
Verizon Communications, Inc.	3.00%	20/11/60	\$8,000	3,702	0.00
VICI Properties LP/VICI Note Co., Inc.	4.25%	01/12/26	\$148,000	112,919	0.09
Walt Disney Co.	3.06%	30/03/27	CA(\$145,000)	80,364	0.06
Warnermedia Holdings, Inc.	4.05%	15/03/29	\$124,000	90,308	0.07
Wells Fargo & Co.	1.00%	23/10/29	\$50,000	40,908	0.03
Wells Fargo & Co.	1.00%	25/07/33	\$38,000	28,514	0.02
Wells Fargo & Co.	1.00%	25/04/53	\$55,000	36,560	0.03
Welltower OP LLC	4.13%	15/03/29	\$93,000	69,574	0.05
Westinghouse Air Brake Technologies Corp.	5.61%	11/03/34	\$90,000	70,574	0.06
				5,736,733	4.49
Total Corporate Bonds				10,785,158	8.44
Government and Municipal Bonds 6.40% (31 October 2023: 5.48%)					
Australia 0.11% (31 October 2023: 0.14%)					
Australia Government Bonds	0.50%	21/09/26	AU(\$9,000)	4,293	0.00
Australia Government Bonds	2.75%	21/11/27	AU(\$65,000)	32,284	0.02
Australia Government Bonds	2.25%	21/05/28	AU(\$42,000)	20,330	0.02
Australia Government Bonds	4.50%	21/04/33	AU(\$164,000)	85,775	0.07
				142,682	0.11
Bulgaria 0.11% (31 October 2023: 0.01%)					
Bulgaria Government International Bonds	4.38%	13/05/31	€115,000	102,652	0.08
Bulgaria Government International Bonds	4.50%	27/01/33	€10,000	8,944	0.01
Bulgaria Government International Bonds	4.88%	13/05/36	€25,000	22,678	0.02
				134,274	0.11
Canada 0.13% (31 October 2023: 0.10%)					
Canada Government Bonds	4.50%	01/02/26	CA(\$109,000)	63,411	0.05
Canada Government Bonds	3.25%	01/12/33	CA(\$45,000)	24,974	0.02
Canada Government Bonds	4.00%	01/06/41	CA(\$6,000)	3,591	0.00
City of Toronto	4.30%	01/06/52	CA(\$80,000)	42,228	0.03
Regional Municipality of York	2.15%	22/06/31	CA(\$75,000)	37,692	0.03
				171,896	0.13
France 0.05% (31 October 2023: 0.07%)					
French Republic Government Bonds OAT	2.00%	25/11/32	€85,000	67,215	0.05
				67,215	0.05
Germany 0.18% (31 October 2023: 0.08%)					
Bundesschatzanweisungen	2.50%	19/03/26	€270,000	228,069	0.18
				228,069	0.18
Italy 0.00% (31 October 2023: 0.06%)					
Japan 0.06% (31 October 2023: 0.35%)					
Japan Government Thirty Year Bonds	0.70%	20/06/51	¥1,750,000	6,669	0.00
Japan Government Thirty Year Bonds	0.70%	20/09/51	¥2,200,000	8,353	0.01
Japan Government Thirty Year Bonds	1.20%	20/06/53	¥2,800,000	12,007	0.01
Japan Government Twenty Year Bonds	1.10%	20/06/43	¥7,300,000	34,022	0.03
Japan Government Twenty Year Bonds	1.30%	20/12/43	¥800,000	3,835	0.00
Japan Treasury Discount Bills	0.00%	16/07/24	¥2,750,000	13,956	0.01
				78,842	0.06

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Romania 0.00% (31 October 2023: 0.02%)					
Saudi Arabia 0.18% (31 October 2023: 0.00%)					
Saudi Government International Bonds	5.00%	16/01/34	\$300,000	230,649	0.18
				230,649	0.18
Spain 0.01% (31 October 2023: 0.01%)					
Spain Government Bonds	0.60%	31/10/29	€24,000	17,982	0.01
				17,982	0.01
Supranational 0.18% (31 October 2023: 0.67%)					
European Union	3.25%	04/07/34	€12,000	10,377	0.01
European Union	0.20%	04/06/36	€12,000	7,227	0.01
European Union	0.40%	04/02/37	€22,000	13,422	0.01
European Union	4.00%	04/04/44	€35,000	32,501	0.02
European Union	0.75%	04/01/47	€18,000	9,235	0.01
European Union	2.63%	04/02/48	€200,000	150,983	0.12
				223,745	0.18
United Kingdom 0.10% (31 October 2023: 0.14%)					
United Kingdom Gilt	3.25%	22/01/44	£100,000	80,790	0.06
United Kingdom Gilt	3.75%	22/10/53	£55,000	46,030	0.04
				126,820	0.10
United States 5.29% (31 October 2023: 3.83%)					
Aligned Data Centers Issuer LLC	1.94%	15/08/46	\$75,000	54,270	0.04
Fannie Mae Pool	1.00%	01/08/51	\$66,425	40,393	0.03
Fannie Mae Pool	1.00%	01/01/52	\$88,981	56,730	0.04
Federal Home Loan Mortgage Corp.	4.50%	01/01/38	\$22,853	17,677	0.01
Federal Home Loan Mortgage Corp.	4.00%	01/11/48	\$23,863	17,412	0.01
Federal Home Loan Mortgage Corp.	2.00%	01/02/51	\$18,967	11,524	0.01
Federal Home Loan Mortgage Corp.	2.00%	01/05/51	\$59,802	36,459	0.03
Federal Home Loan Mortgage Corp.	3.00%	01/10/51	\$52,637	35,218	0.03
Federal Home Loan Mortgage Corp.	3.50%	01/06/52	\$29,000	20,022	0.02
Federal Home Loan Mortgage Corp.	5.50%	01/01/53	\$23,279	18,057	0.01
Federal Home Loan Mortgage Corp.	5.50%	01/01/53	\$196,343	152,556	0.12
Federal Home Loan Mortgage Corp.	5.50%	01/03/53	\$9,202	7,139	0.01
Federal Home Loan Mortgage Corp.	5.50%	01/05/53	\$44,999	34,906	0.03
Federal Home Loan Mortgage Corp.	5.00%	01/06/53	\$72,456	54,861	0.04
Federal Home Loan Mortgage Corp.	5.50%	01/06/53	\$25,085	19,457	0.02
Federal Home Loan Mortgage Corp.	5.50%	01/09/53	\$9,778	7,602	0.01
Federal Home Loan Mortgage Corp.	5.00%	01/11/53	\$19,171	14,516	0.01
Federal Home Loan Mortgage Corp.	6.00%	01/11/53	\$212,244	167,962	0.13
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates	2.25%	25/01/32	\$60,000	39,127	0.03
Federal Home Loan Mortgage Corp. REMICS	2.00%	25/07/50	\$29,685	19,534	0.02
Federal National Mortgage Association	1.00%	01/01/38	\$23,738	18,362	0.01
Federal National Mortgage Association	2.00%	01/04/41	\$19,711	12,836	0.01
Federal National Mortgage Association	1.00%	01/05/41	\$19,242	12,520	0.01
Federal National Mortgage Association	2.00%	01/07/41	\$19,373	12,578	0.01
Federal National Mortgage Association	4.50%	01/07/48	\$10,358	7,756	0.01
Federal National Mortgage Association	1.00%	01/11/48	\$4,733	3,544	0.00
Federal National Mortgage Association	2.00%	01/12/50	\$45,005	27,367	0.02
Federal National Mortgage Association	2.00%	01/02/51	\$10,250	6,280	0.01
Federal National Mortgage Association	1.00%	01/07/51	\$29,848	20,782	0.02
Federal National Mortgage Association	1.00%	01/11/51	\$0	—	0.00
Federal National Mortgage Association	1.00%	01/08/52	\$9,816	7,454	0.01
Federal National Mortgage Association	5.00%	01/09/52	\$9,810	7,453	0.01
Federal National Mortgage Association	1.00%	01/10/52	\$43,314	32,880	0.03
Federal National Mortgage Association	4.00%	01/10/52	\$14,403	10,314	0.01
Federal National Mortgage Association	5.00%	01/10/52	\$9,719	7,386	0.01
Federal National Mortgage Association	1.00%	01/01/53	\$45,000	34,146	0.03
Federal National Mortgage Association	6.00%	01/02/53	\$73,374	58,320	0.05
Federal National Mortgage Association	5.50%	01/08/53	\$9,594	7,446	0.01
Federal National Mortgage Association	6.00%	01/09/53	\$171,887	136,257	0.11
Federal National Mortgage Association	1.00%	01/11/53	\$92,455	70,004	0.05
Federal National Mortgage Association REMICS	3.00%	25/03/45	\$46,063	31,783	0.02
Federal National Mortgage Association REMICS	1.50%	25/10/49	\$22,259	13,273	0.01
Ginnie Mae	2.50%	20/12/49	\$28,232	18,677	0.01
Government National Mortgage Association	3.00%	20/11/49	\$5,326	3,646	0.00

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Government National Mortgage Association	2.00%	20/12/50	\$24,257	15,287	0.01
Government National Mortgage Association	2.00%	20/01/51	\$2,114	1,332	0.00
Government National Mortgage Association	3.00%	20/07/51	\$21,580	14,696	0.01
Government National Mortgage Association	2.50%	20/08/51	\$21,981	14,418	0.01
Government National Mortgage Association	2.50%	20/10/51	\$23,569	15,453	0.01
Government National Mortgage Association	3.50%	20/01/52	\$50,785	35,768	0.03
Government National Mortgage Association	3.00%	20/03/52	\$41,573	28,240	0.02
Government National Mortgage Association	3.50%	20/03/52	\$21,858	15,381	0.01
Government National Mortgage Association	3.50%	20/07/52	\$5,748	4,043	0.00
Government National Mortgage Association	4.00%	20/08/52	\$47,017	34,019	0.03
Government National Mortgage Association	4.50%	20/03/53	\$53,625	39,948	0.03
Government National Mortgage Association REMICS	2.50%	20/10/49	\$65,799	43,796	0.03
U.S. Treasury Bills	0.00%	09/07/24	\$1,100,000	869,615	0.68
U.S. Treasury Bills	0.00%	08/08/24	\$1,040,000	818,609	0.64
U.S. Treasury Bills	0.00%	20/08/24	\$3,300,000	2,592,796	2.03
U.S. Treasury Bonds	2.00%	15/11/41	\$9,000	4,747	0.00
U.S. Treasury Bonds	2.38%	15/02/42	\$34,300	19,209	0.02
U.S. Treasury Bonds	3.25%	15/05/42	\$5,000	3,207	0.00
U.S. Treasury Bonds	3.38%	15/08/42	\$18,800	12,248	0.01
U.S. Treasury Bonds	4.00%	15/11/42	\$95,000	67,607	0.05
U.S. Treasury Bonds	3.88%	15/02/43	\$9,100	6,350	0.01
U.S. Treasury Bonds	3.88%	15/05/43	\$51,500	35,872	0.03
U.S. Treasury Bonds	4.38%	15/08/43	\$118,000	88,024	0.07
U.S. Treasury Bonds	4.75%	15/11/43	\$3,500	2,780	0.00
U.S. Treasury Bonds	4.75%	15/11/43	\$111,200	87,128	0.07
U.S. Treasury Bonds	4.50%	15/02/44	\$156,700	118,809	0.09
U.S. Treasury Bonds	3.63%	15/05/53	\$52,000	33,943	0.03
U.S. Treasury Bonds	4.13%	15/08/53	\$39,800	28,458	0.02
U.S. Treasury Bonds	4.25%	15/02/54	\$194,700	142,397	0.11
U.S. Treasury Notes	4.00%	31/01/29	\$68,000	52,627	0.04
U.S. Treasury Notes	4.25%	28/02/29	\$300	235	0.00
U.S. Treasury Notes	3.75%	31/12/30	\$71,000	53,619	0.04
U.S. Treasury Notes	4.00%	15/02/34	\$86,600	65,498	0.05
				6,752,645	5.29
Total Government and Municipal Bonds				8,174,819	6.40
Total Bonds				18,959,977	14.84
Total Equities and Debt Securities				126,169,100	98.74

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments 0.12% (31 October 2023: 0.05%)				
Futures Contracts 0.01% (31 October 2023: (0.00%))				
US Treasury Note Ultra 10 Year June 2024	(3)	(264,071)	6,178	0.01
UK Long Gilt June 2024	(1)	(95,780)	3,830	0.00
Euro-BOBL June 2024	(1)	(99,423)	111	0.00
			10,119	0.01

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contract 0.11% (31 October 2023: 0.05%)							
GBP	19,274,558	USD	(23,957,724)	JP Morgan Chase Bank	31/05/24	144,170	0.11
USD	429,181	JPY	(66,458,000)	JP Morgan Chase Bank	31/05/24	4,007	0.00
GBP	248,000	USD	(308,406)	Goldman Sachs	31/05/24	1,736	0.00
GBP	193,000	USD	(240,545)	Goldman Sachs	31/05/24	923	0.00
USD	389,557	CAD	(534,000)	Goldman Sachs	31/05/24	552	0.00
USD	115,488	CHF	(105,000)	JP Morgan Chase Bank	31/05/24	513	0.00
GBP	193,000	USD	(241,104)	Goldman Sachs	31/05/24	477	0.00
USD	182,306	AUD	(280,000)	Goldman Sachs	31/05/24	262	0.00
USD	65,907	CHF	(60,000)	Goldman Sachs	31/05/24	225	0.00
USD	107,108	EUR	(100,000)	JP Morgan Chase Bank	31/05/24	51	0.00
EUR	319,000	USD	(341,439)	JP Morgan Chase Bank	31/05/24	26	0.00
USD	147,681	EUR	(138,000)	JP Morgan Chase Bank	31/05/24	(32)	(0.00)
GBP	263,000	USD	(330,078)	Goldman Sachs	31/05/24	(569)	(0.00)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
USD	4,288,387	EUR	(4,009,000)	Goldman Sachs	31/05/24	(2,410)	(0.00)
USD	651,317	GBP	(524,000)	JP Morgan Chase Bank	31/05/24	(3,919)	(0.00)
						146,012	0.11
Total Financial Derivative Instruments						156,131	0.12
						Market Value (£)	% of Total Net Assets
Portfolio of Investments						126,325,231	98.86
Net Other Assets						1,453,897	1.14
Net Assets Attributable to Shareholders						127,779,128	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

	As at 30 April 2024 (£)	As at 31 October 2023 (£)
Assets:		
Financial Assets	126,332,161	96,490,800
Current Assets		
Debtors	1,903,295	752,285
Cash and Bank Balances	643,533	454,411
Total Assets	128,878,989	97,697,496
Liabilities:		
Financial Liabilities	6,930	20,956
Creditors		
Bank Overdrafts	2,800	2,628
Distribution Payable	—	150,222
Other Creditors	1,090,131	747,953
Total Liabilities	1,099,861	921,759
Net Assets Attributable to Shareholders	127,779,128	96,775,737

Statement of Total Return

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Income				
Net Capital Gains/(Losses)		9,582,748		2,858,217
Revenue	1,638,095		1,688,764	
Expenses	(255,763)		(259,913)	
Net Revenue Before Taxation	1,382,332		1,428,851	
Taxation	(219,840)		(224,288)	
Net Revenue After Taxation		1,162,492		1,204,563
Total Return Before Distributions		10,745,240		4,062,780
Distributions ¹		153,520		(3,248)
Change in Net Assets Attributable to Shareholders From Investment Activities		10,898,760		4,059,532

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Opening Net Assets Attributable to Shareholders		96,775,737		102,401,046
Amounts Received on Issue of Shares	29,303,134		26,808,938	
Amounts Paid on Cancellation of Shares	(9,218,264)		(23,599,554)	
		20,884,870		3,209,384
Dilution Adjustment		19,761		22,644
Change in Net Assets Attributable to Shareholders From Investment Activities		10,898,760		4,059,532
Closing Net Assets Attributable to Shareholders		127,779,128		109,692,606

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2023.

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



1	2	3	4	5	6	7
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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.

- Global financial markets posted solid gains for the six months ended 30 April 2024, even as the downward trend in inflation stalled and prospects for interest rate cuts in the near term faded.
- In late 2023, inflation was still falling, suggesting that central banks in developed markets might not need to further raise rates and might even begin lowering them. That prospect buoyed bond prices. Resilience in the labour markets and consumer spending helped dial back expectations of a recession in the near term.
- Stocks continued to rally into 2024, with a number of major market indices reaching record highs. In the United States, robust consumer spending and sustained economic expansion added to positive stock market returns.
- As the period came to a close, however, sentiment flagged. Inflation readings remained stubbornly above target in many developed economies, dampening expectations for how soon and by how much some central banks might cut rates.
- Global bonds lost ground at times but finished the period with solid gains. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a global bond proxy, returned a little less than 5%.
- Global stocks, despite some slippage in the final month of the period, posted strong returns. The FTSE Global All Cap Index in GBP, a proxy for global stocks, returned just over 16%. The US – the largest component of the index – outperformed, as did the Netherlands, Taiwan and India. The UK slightly underperformed, while China and Switzerland produced single-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 14.23%.
- For the Fund's Index, seven of the 11 industry sectors posted double-digit gains. Industrials and financials were the top performers. Only the very small telecommunications sector finished in negative territory.
- Security selection in consumer discretionary, health care and industrials and selection in and an underweight allocation to financials weighed on the Fund's results. In contrast, consumer staples, utilities, energy and basic materials added value.

Benchmark: FTSE All-Share Index

	Total Returns Periods Ended 30 April 2024 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception ¹
GBP Acc	11.54%	1.74%
Benchmark	14.23	5.95
GBP Inc	11.53%	1.73%
Benchmark	14.23	5.95

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 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.

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

Performance Comparative Table

	For the Period Ended 30 April 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc				
Closing Net Asset Value	£31,887,883	£30,591,217	£27,990,800	£38,856,957
Closing Number of Shares	295,032	315,703	302,356	340,678
Closing Net Asset Value Per Share ¹	£108.08	£96.90	£92.58	£114.06
Operating Charges ²	0.45%	0.45%	0.45%	0.45%
GBP Inc				
Closing Net Asset Value	£3,710,649	£3,163,454	£5,803,776	£6,750,145
Closing Number of Shares	37,167	35,347	66,106	61,077
Closing Net Asset Value Per Share ¹	£99.84	£89.50	£87.79	£110.52
Operating Charges ²	0.45%	0.45%	0.45%	0.45%

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes 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 within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 April 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Kainos Group plc	267,992	Tesco plc	323,682
British Land Co. plc	189,647	RELX plc	228,294
Entain plc	179,819	4imprint Group plc	176,543
Haleon plc	157,536	Shell plc	160,541
Watches of Switzerland Group plc	99,016	Rio Tinto plc	160,201
Total	894,010	Total	1,049,261
Total Purchases for the Period	1,720,188	Total Sales for the Period	3,099,832

Portfolio Statement

As at 30 April 2024

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Basic Materials 4.82% (31 October 2023: 5.05%)				Health Care 10.87% (31 October 2023: 10.46%)			
Anglo American plc	18,807	495,377	1.39	AstraZeneca plc	10,183	1,228,070	3.45
Glencore plc	100,059	467,926	1.32	ConvaTec Group plc	175,406	438,164	1.23
Johnson Matthey plc	22,568	396,294	1.11	Creo Medical Group plc	150,832	53,545	0.15
Rio Tinto plc	6,509	356,042	1.00	Exscentia PLC ADR	12,324	48,522	0.14
		1,715,639	4.82	Genus plc	24,156	432,875	1.22
Consumer Discretionary 19.76% (31 October 2023: 21.62%)				GSK plc	47,645	796,863	2.24
4imprint Group plc	20,449	1,284,197	3.61	Haleon plc	129,540	439,659	1.23
Burberry Group plc	36,001	414,011	1.16	Hikma Pharmaceuticals plc	17,215	331,217	0.93
Entain plc	20,390	160,388	0.45	Oxford Nanopore Technologies plc	43,827	43,104	0.12
Flutter Entertainment plc	2,627	392,080	1.10	PureTech Health plc	26,119	56,417	0.16
Games Workshop Group plc	12,962	1,283,238	3.60			3,868,436	10.87
Howden Joinery Group plc	53,656	470,027	1.32	Industrials 16.17% (31 October 2023: 14.15%)			
ITV plc	174,744	122,845	0.35	Ashtead Group plc	10,618	620,304	1.74
Moonpig Group plc	230,927	358,399	1.01	Balfour Beatty plc	87,417	318,023	0.89
Pearson plc	41,605	405,066	1.14	Capita plc	822,932	110,602	0.31
Pets at Home Group plc	152,158	444,606	1.25	Experian plc	35,981	1,167,224	3.28
RELX plc	18,518	611,649	1.72	FDM Group Holdings plc	49,088	169,354	0.48
Trainline plc	166,075	495,568	1.39	Firstgroup plc	126,057	204,464	0.58
Watches of Switzerland Group plc	15,109	51,159	0.14	IWG plc	56,963	105,837	0.30
Whitbread plc	11,630	368,206	1.03	Oxford Instruments plc	7,867	177,794	0.50
Wizz Air Holdings plc	7,816	173,671	0.49	QinetiQ Group plc	145,064	498,440	1.40
		7,035,110	19.76	Renishaw plc	15,525	644,287	1.81
Consumer Staples 4.43% (31 October 2023: 5.86%)				Spirax-Sarco Engineering plc	4,765	421,226	1.18
Diageo plc	20,731	575,285	1.62	Weir Group plc	25,796	527,786	1.48
Fevertree Drinks plc	23,580	267,162	0.75	Wise plc	101,842	790,294	2.22
Ocado Group plc	51,002	180,088	0.50			5,755,635	16.17
Unilever plc	13,429	555,692	1.56	Real Estate 1.82% (31 October 2023: 0.37%)			
		1,578,227	4.43	Assura plc	288,802	118,986	0.33
Energy 4.92% (31 October 2023: 5.74%)				British Land Co. plc	45,719	177,390	0.50
BP plc	84,953	442,096	1.24	Rightmove plc	68,325	351,874	0.99
Shell plc	45,686	1,307,990	3.68			648,250	1.82
		1,750,086	4.92	Technology 8.44% (31 October 2023: 7.13%)			
Financials 19.21% (31 October 2023: 18.60%)				Auto Trader Group plc	164,525	1,149,043	3.23
3i Group plc	19,268	554,148	1.56	Baltic Classifieds Group plc	132,538	308,151	0.87
AJ Bell plc	172,587	556,593	1.56	Fund Technologies plc	21,551	275,422	0.77
Hargreaves Lansdown plc	37,381	304,207	0.85	Kainos Group plc	69,014	676,337	1.90
HSBC Holdings plc	79,949	556,045	1.56	Softcat plc	37,911	594,823	1.67
Intermediate Capital Group plc	14,468	303,539	0.85			3,003,776	8.44
IP Group plc	248,494	119,029	0.33	Telecommunications 0.78% (31 October 2023: 2.07%)			
Just Group plc	168,177	174,231	0.49	BT Group plc	269,481	276,487	0.78
Lancashire Holdings Ltd.	38,958	237,644	0.67			276,487	0.78
Legal & General Group plc	148,599	350,694	0.99	Utilities 2.78% (31 October 2023: 2.74%)			
Motus Banking Group plc	1,193,886	689,564	1.92	Drax Group plc	68,159	353,064	0.99
Prudential plc	83,822	587,424	1.65	National Grid plc	35,277	369,526	1.04
Schroder Unit Trust Ltd.	1,095,690	987,655	2.77	SSE plc	16,011	266,823	0.75
St. James's Place plc	30,501	132,801	0.37			989,413	2.78
Standard Chartered plc	125,677	866,669	2.44	Total Equities		33,461,227	94.00
Syncona Ltd.	121,715	152,631	0.43				
TP ICAP Group plc	99,581	206,630	0.58				
		6,840,168	19.21				
Financial Derivative Instruments 0.20% (31 October 2023: (0.14%))							
Futures Contracts 0.20% (31 October 2023: (0.14%))							
FTSE 100 Index Futures June 2024				Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
				20	1,631,700	71,678	0.20
						71,678	0.20
Total Financial Derivative Instruments						71,678	0.20
Portfolio of Investments						Market Value (£)	% of Total Net Assets
Net Other Assets							
						33,532,905	94.20
						2,065,627	5.80

	Market Value (£)	% of Total Net Assets
Net Assets Attributable to Shareholders	35,598,532	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

	As at 30 April 2024 (£)	As at 31 October 2023 (£)
Assets:		
Financial Assets	33,532,905	31,659,019
Current Assets		
Debtors	218,177	100,553
Cash and Bank Balances	1,915,812	2,151,609
Total Assets	35,666,894	33,911,181
Liabilities:		
Financial Liabilities	—	46,480
Creditors		
Distribution Payable	—	86,019
Other Creditors	68,362	24,011
Total Liabilities	68,362	156,510
Net Assets Attributable to Shareholders	35,598,532	33,754,671

Statement of Total Return

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Income				
Net Capital Gains/(Losses)		3,310,211		4,374,700
Revenue	567,468		483,972	
Expenses	(78,265)		(84,854)	
Net Revenue Before Taxation	489,203		399,118	
Taxation	—		—	
Net Revenue After Taxation		489,203		399,118
Total Return Before Distributions		3,799,414		4,773,818
Distributions ¹		(8,484)		12,036
Change in Net Assets Attributable to Shareholders From Investment Activities		3,790,930		4,785,854

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Opening Net Assets Attributable to Shareholders		33,754,671		33,794,576
Amounts Received on Issue of Shares	1,640,551		3,815,722	
Amounts Paid on Cancellation of Shares	(3,594,851)		(1,925,615)	
		(1,954,300)		1,890,107
Dilution Adjustment		7,231		16,793
Change in Net Assets Attributable to Shareholders From Investment Activities		3,790,930		4,785,854
Closing Net Assets Attributable to Shareholders		35,598,532		40,487,330

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2023.

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

Managed by Vanguard Global Advisers, LLC.

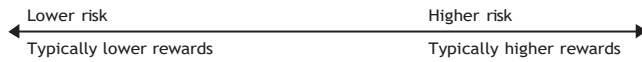
Investment Objective

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



1	2	3	4	5	6	7
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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.

- Global financial markets posted solid gains for the six months ended 30 April 2024, even as the downward trend in inflation stalled and prospects for interest rate cuts in the near term faded.
- In late 2023, inflation was still falling, suggesting that central banks in developed markets might not need to further raise rates and might even begin lowering them. That prospect buoyed bond prices. Resilience in the labour markets and consumer spending helped dial back expectations of a recession in the near term.
- Stocks continued to rally into 2024, with a number of major market indices reaching record highs. In the United States, robust consumer spending and sustained economic expansion added to positive stock market returns.
- As the period came to a close, however, sentiment flagged. Inflation readings remained stubbornly above target in many developed economies, dampening expectations for how soon and by how much some central banks might cut rates.
- Global bonds lost ground at times but finished the period with solid gains. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a global bond proxy, returned a little less than 5%.
- The Fund's Index returned 17.05% for the six months.
- The US, by far the largest market in the Index, finished a little ahead of the Index as a whole. The Netherlands and Australia also outperformed. In contrast, Switzerland, France and Japan were among the markets that lagged the most.
- Eight of the Index's 11 industry sectors posted double-digit gains. Technology led the way, followed by financials and industrials. Telecommunications, consumer staples and energy underperformed the Index but still finished with single-digit gains.

Benchmark: FTSE Developed All Cap Choice Index

	Total Returns Periods Ended 30 April 2024 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception ¹
GBP Acc	17.00%	11.15%
Benchmark	17.05	11.38
Tracking Difference*	-0.05	
GBP Inc	17.00%	11.15%
Benchmark	17.05	11.38
Tracking Difference*	-0.05	
Institutional Plus GBP Acc	17.05%	4.97%
Benchmark	17.05	5.07
Tracking Difference*	—	
Institutional Plus GBP Inc	17.05%	11.23%
Benchmark	17.05	11.38
Tracking Difference*	—	

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 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 Period Ended 30 April 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year/Period Ended 31 October 2021
GBP Acc				
Closing Net Asset Value	£508,262,448	£392,033,620	£304,522,677	£174,324,714
Closing Number of Shares	3,369,645	3,039,787	2,472,569	1,298,743
Closing Net Asset Value Per Share ¹	£150.84	£128.97	£123.16	£134.23
Operating Charges ²	0.20%	0.20%	0.20%	0.20%
GBP Inc				
Closing Net Asset Value	£124,413,420	£119,455,439	£99,488,301	£61,964,090
Closing Number of Shares	869,199	969,401	832,915	469,333
Closing Net Asset Value Per Share ¹	£143.14	£123.23	£119.45	£132.03
Operating Charges ²	0.20%	0.20%	0.20%	0.20%
Institutional Plus GBP Acc[†]				
Closing Net Asset Value	£334,704,047	£241,122,291	£105,059,358	£46,350,015
Closing Number of Shares	2,942,893	2,480,422	1,132,461	458,724
Closing Net Asset Value Per Share ¹	£113.73	£97.21	£92.77	£101.04
Operating Charges ²	0.13%	0.13%	0.13%	0.13%
Institutional Plus GBP Inc				
Closing Net Asset Value	£96,389,052	£72,536,315	£66,622,724	£66,493,315
Closing Number of Shares	673,459	588,689	557,811	503,683
Closing Net Asset Value Per Share ¹	£143.13	£123.22	£119.44	£132.01
Operating Charges ²	0.13%	0.13%	0.13%	0.13%

† 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 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 within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 April 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Microsoft Corp.	6,067,863	Vmware, Inc.	659,921
Apple, Inc.	4,359,034	Seagen, Inc.	531,770
NVIDIA Corp.	3,544,097	Splunk, Inc.	433,299
Amazon.com, Inc.	3,078,228	Atmos Energy Corp.	290,238
Meta Platforms, Inc.	1,927,762	Karuna Therapeutics, Inc.	209,417
Total	18,976,984	Total	2,124,645
Total Purchases for the Period	113,242,265	Total Sales for the Period	7,784,492

Portfolio Statement

As at 30 April 2024

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Australia 1.91% (31 October 2023: 1.90%)							
Abacus Group	3,947	2,354	0.00	Dicker Data Ltd.	879	4,868	0.00
Abacus Storage King	4,652	2,702	0.00	Domain Holdings Australia Ltd.	3,049	4,680	0.00
Accent Group Ltd.	1,608	1,576	0.00	Domino's Pizza Enterprises Ltd.	1,406	28,742	0.00
Adbri Ltd.	3,076	5,025	0.00	Downer EDI Ltd.	20,684	50,522	0.01
Altium Ltd.	3,185	109,012	0.01	Eagers Automotive Ltd.	3,434	22,492	0.00
Alumina Ltd.	53,266	44,611	0.01	Elders Ltd.	3,009	13,217	0.00
Amcor PLC	33,295	238,276	0.02	Emeco Holdings Ltd.	3,245	1,212	0.00
AMP Ltd.	51,259	29,108	0.00	EML Payments Ltd.	914	476	0.00
Ansell Ltd.	4,534	59,793	0.01	Evolution Mining Ltd.	42,486	89,453	0.01
ANZ Group Holdings Ltd.	69,113	1,007,136	0.10	EVT Ltd.	2,209	13,712	0.00
ARL Group Services International Ltd.	2,373	47,243	0.01	FleetPartners Group Ltd.	1,418	2,655	0.00
Arka REIT	8,849	13,108	0.00	Flight Centre Travel Group Ltd.	3,292	36,192	0.00
Argosy Minerals Ltd.	37,502	2,528	0.00	Fortescue Ltd.	37,063	500,307	0.05
ASX Ltd.	4,568	150,686	0.02	G8 Education Ltd.	4,854	3,033	0.00
Atlas Arteria Ltd.	30,546	82,055	0.01	GDI Property Group Partnership	50,772	15,666	0.00
AUB Group Ltd.	2,717	39,734	0.00	Genesis Minerals Ltd.	37,710	34,418	0.00
Audinate Group Ltd.	2,621	25,404	0.00	Gold Road Resources Ltd.	24,683	20,928	0.00
Aurizon Holdings Ltd.	39,463	78,381	0.01	Goodman Group	42,674	700,421	0.07
Aussie Broadband Ltd.	5,406	10,373	0.00	GPT Group	57,232	124,655	0.01
Australian Ethical Investment Ltd.	1,014	2,471	0.00	GQG Partners, Inc.	17,643	21,044	0.00
Australian Finance Group Ltd.	932	720	0.00	GrainCorp Ltd.	7,480	33,243	0.00
Australian Strategic Materials Ltd.	1,070	566	0.00	Growthpoint Properties Australia Ltd.	3,403	18,135	0.00
AVZ Minerals Ltd.	32,144	3,251	0.00	GWA Group Ltd.	692	922	0.00
Baby Bunting Group Ltd.	466	446	0.00	Hansen Technologies Ltd.	607	1,476	0.00
Bank of Queensland Ltd.	18,952	60,444	0.01	Harvey Norman Holdings Ltd.	17,529	41,725	0.01
Bapcor Ltd.	13,384	39,840	0.00	Healius Ltd.	9,629	5,967	0.00
Bega Cheese Ltd.	4,244	9,090	0.00	Helia Group Ltd.	5,676	11,774	0.00
Bellevue Gold Ltd.	24,187	22,327	0.00	HMC Capital Ltd.	9,439	31,328	0.00
Bendigo & Adelaide Bank Ltd.	9,473	48,045	0.01	HomeCo Daily Needs REIT	23,956	15,281	0.00
BlueScope Steel Ltd.	11,323	134,409	0.01	Hotel Property Investments Ltd.	8,668	14,519	0.00
Boral Ltd.	5,110	15,131	0.00	HUB24 Ltd.	972	20,344	0.00
BrainChip Holdings Ltd.	19,136	2,828	0.00	IDP Education Ltd.	5,548	46,897	0.01
Brambles Ltd.	30,844	233,212	0.02	IGO Ltd.	12,146	49,697	0.01
Bravura Solutions Ltd.	578	412	0.00	Iluka Resources Ltd.	6,667	26,553	0.00
Breville Group Ltd.	4,165	55,164	0.01	Imdex Ltd.	9,536	10,385	0.00
Brickworks Ltd.	771	10,719	0.00	Imugene Ltd.	78,667	3,508	0.00
BWP Trust	10,752	19,850	0.00	Incitec Pivot Ltd.	38,955	56,362	0.01
Calix Ltd.	2,116	1,619	0.00	Infomedia Ltd.	1,323	1,132	0.00
Capricorn Metals Ltd.	4,621	12,006	0.00	Ingenia Communities Group	4,270	10,319	0.00
CAR Group Ltd.	8,985	157,072	0.02	Inghams Group Ltd.	3,780	7,214	0.00
Cedar Woods Properties Ltd.	2,744	6,717	0.00	Insignia Financial Ltd.	8,241	10,471	0.00
Centuria Capital Group	26,177	23,417	0.00	Insurance Australia Group Ltd.	57,939	193,199	0.02
Centuria Industrial REIT	8,447	13,974	0.00	Integral Diagnostics Ltd.	1,027	1,337	0.00
Centuria Office REIT	38,354	23,470	0.00	ioneer Ltd.	42,805	4,218	0.00
Chalice Mining Ltd.	6,326	3,970	0.00	IPH Ltd.	2,719	8,827	0.00
Challenger Ltd.	10,140	35,442	0.00	IRESS Ltd.	2,394	10,627	0.00
Champion Iron Ltd.	8,411	31,144	0.00	James Hardie Industries plc	9,955	278,777	0.03
Charter Hall Group	12,528	77,638	0.01	JB Hi-Fi Ltd.	3,050	96,547	0.01
Charter Hall Long Wale REIT	39,942	70,219	0.01	Johns Lyng Group Ltd.	1,678	4,873	0.00
Charter Hall Retail REIT	30,898	53,197	0.01	Judo Capital Holdings Ltd.	19,122	13,189	0.00
Charter Hall Social Infrastructure REIT	7,353	9,647	0.00	Kelsian Group Ltd.	2,033	5,841	0.00
Cleanaway Waste Management Ltd.	44,233	61,934	0.01	Kogan.com Ltd.	117	308	0.00
Clinuvel Pharmaceuticals Ltd.	365	2,839	0.00	Lake Resources NL	15,700	505	0.00
Cochlear Ltd.	1,519	256,093	0.03	Lendlease Corp. Ltd.	15,002	50,258	0.01
Collins Foods Ltd.	626	3,256	0.00	Leo Lithium Ltd.	28,491	7,461	0.00
Commonwealth Bank of Australia	38,720	2,298,525	0.22	Life360, Inc.	5,044	36,019	0.00
Computershare Ltd.	14,481	204,113	0.02	Lifestyle Communities Ltd.	1,039	6,482	0.00
Corporate Travel Management Ltd.	1,406	11,192	0.00	Link Administration Holdings Ltd.	6,661	7,772	0.00
Credit Corp. Group Ltd.	401	3,421	0.00	Liontown Resources Ltd.	39,693	25,525	0.00
Cromwell Property Group	8,058	1,692	0.00	Lovisa Holdings Ltd.	1,167	19,209	0.00
CSL Ltd.	11,202	1,606,075	0.15	Lynas Rare Earths Ltd.	19,568	66,265	0.01
CSR Ltd.	14,345	66,060	0.01	Macquarie Group Ltd.	8,334	809,926	0.08
Data#3 Ltd.	2,733	10,842	0.00	Macquarie Technology Group Ltd.	765	32,162	0.00
De Grey Mining Ltd.	17,119	11,630	0.00	Magellan Financial Group Ltd.	1,598	7,392	0.00
Deterra Royalties Ltd.	9,136	23,405	0.00	Mayne Pharma Group Ltd.	359	1,292	0.00
Dexus	29,857	110,087	0.01	McMillan Shakespeare Ltd.	1,225	11,759	0.00
Dexus Industria REIT	4,129	6,210	0.00	Medibank Pvt Ltd.	61,676	113,865	0.01
				Megaport Ltd.	4,318	30,208	0.00
				Mesoblast Ltd.	5,586	2,868	0.00
				Mineral Resources Ltd.	3,660	136,658	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Mirvac Group	104,511	111,106	0.01	Tyro Payments Ltd.	2,476	1,226	0.00
Monadelphous Group Ltd.	658	4,579	0.00	Vicinity Ltd.	74,963	74,251	0.01
Mount Gibson Iron Ltd.	2,507	572	0.00	Vulcan Energy Resources Ltd.	2,464	4,319	0.00
Myer Holdings Ltd.	24,199	9,475	0.00	Waypoint REIT Ltd.	29,536	35,842	0.00
MyState Ltd.	2,156	3,969	0.00	Webjet Ltd.	14,382	61,158	0.01
Nanosonics Ltd.	1,814	2,728	0.00	Wesfarmers Ltd.	25,851	891,634	0.08
National Australia Bank Ltd.	71,879	1,259,541	0.12	West African Resources Ltd.	11,083	7,673	0.00
National Storage REIT	29,040	32,529	0.00	Westgold Resources Ltd.	793	925	0.00
Navigator Global Investments Ltd.	6,628	6,290	0.00	Westpac Banking Corp.	79,261	1,066,232	0.10
Netwealth Group Ltd.	1,183	12,061	0.00	WiseTech Global Ltd.	3,907	187,315	0.02
Neuren Pharmaceuticals Ltd.	3,061	30,446	0.00	Woolworths Group Ltd.	27,846	460,077	0.04
NEXTDC Ltd.	16,254	139,502	0.01	Xero Ltd.	3,604	227,979	0.02
nib holdings Ltd.	15,469	59,604	0.01	Zip Co. Ltd.	34,233	22,014	0.00
Nickel Industries Ltd.	109,014	52,859	0.01			20,306,443	1.91
Nine Entertainment Co. Holdings Ltd.	31,424	24,852	0.00	Austria 0.07% (31 October 2023: 0.07%)			
Northern Star Resources Ltd.	27,157	210,263	0.02	ANDRITZ AG	1,825	80,570	0.01
Novonix Ltd.	5,653	2,536	0.00	AT&S Austria Technologie & Systemtechnik AG	247	4,408	0.00
NRW Holdings Ltd.	7,724	11,135	0.00	BAWAG Group AG	1,571	75,260	0.01
Nufarm Ltd.	4,477	11,934	0.00	CA Immobilien Anlagen AG	481	12,519	0.00
Omni Bridgeway Ltd.	3,452	2,220	0.00	DO & Co. AG	95	11,714	0.00
oOh!media Ltd.	1,727	1,491	0.00	Erste Group Bank AG	7,473	280,464	0.03
Orica Ltd.	8,947	83,795	0.01	Eurotelesites AG	506	1,521	0.00
Orora Ltd.	35,121	39,887	0.00	Immofinanz AG	311	6,201	0.00
Paradigm Biopharmaceuticals Ltd.	66	1	0.00	Lenzing AG	244	6,324	0.00
Perenti Ltd.	40,537	19,971	0.00	Oesterreichische Post AG	464	11,867	0.00
Perpetual Ltd.	2,563	31,660	0.00	PIERER Mobility AG	153	4,789	0.00
Perseus Mining Ltd.	44,705	53,554	0.01	Porr AG	714	8,670	0.00
PEXA Group Ltd.	2,442	15,387	0.00	Raiffeisen Bank International AG	3,438	50,936	0.01
Pilbara Minerals Ltd.	63,441	133,244	0.01	Strabag SE	188	6,422	0.00
Pinnacle Investment Management Group Ltd.	923	5,380	0.00	Telekom Austria AG	2,024	13,896	0.00
Platinum Asset Management Ltd.	8,531	4,734	0.00	UNIQA Insurance Group AG	2,933	20,713	0.00
PolyNovo Ltd.	11,826	12,511	0.00	Vienna Insurance Group AG Wiener Versicherung Gruppe	1,735	43,262	0.00
Premier Investments Ltd.	4,556	70,881	0.01	Wienerberger AG	2,916	83,965	0.01
Pro Medicus Ltd.	1,451	83,803	0.01			723,501	0.07
Qantas Airways Ltd.	16,811	51,349	0.01	Belgium 0.24% (31 October 2023: 0.24%)			
QBE Insurance Group Ltd.	35,355	324,890	0.03	Ackermans & van Haaren NV	537	74,058	0.01
Qube Holdings Ltd.	38,773	66,555	0.01	Aedifica SA	1,203	61,791	0.01
Ramelius Resources Ltd.	34,571	37,111	0.00	Ageas SA	4,422	162,900	0.02
Ramsay Health Care Ltd.	4,441	120,219	0.01	Argenx SE	1,396	418,184	0.04
REA Group Ltd.	1,481	137,953	0.01	Azelis Group NV	3,283	63,190	0.01
Red 5 Ltd.	104,803	24,185	0.00	Barco NV	1,110	12,379	0.00
Reece Ltd.	3,611	52,040	0.01	Bekaert SA	572	22,986	0.00
Region RE Ltd.	35,307	40,098	0.00	bpost SA	820	2,584	0.00
Regis Resources Ltd.	15,607	17,968	0.00	Cofinimmo SA	1,057	56,142	0.01
Reliance Worldwide Corp. Ltd.	21,551	57,445	0.01	Colruyt Group NV	990	36,707	0.00
Resolute Mining Ltd.	58,020	21,814	0.00	Deme Group NV	198	25,260	0.00
Rural Funds Group	5,748	5,962	0.00	D'ieteren Group	476	82,514	0.01
Sandfire Resources Ltd.	9,358	46,346	0.01	Elia Group SA	1,012	78,078	0.01
Sayona Mining Ltd.	105,442	1,804	0.00	Euronav NV	1,804	24,001	0.00
Scentre Group	119,249	195,418	0.02	Fagron	1,599	24,906	0.00
SEEK Ltd.	9,451	118,902	0.01	Gimv NV	141	5,268	0.00
Select Harvests Ltd.	466	846	0.00	Groupe Bruxelles Lambert NV	1,954	116,467	0.01
Service Stream Ltd.	1,656	1,091	0.00	KBC Ancora	1,114	43,093	0.00
Seven West Media Ltd.	4,736	516	0.00	KBC Group NV	5,591	333,057	0.03
Sigma Healthcare Ltd.	54,306	35,485	0.00	Kinopolis Group NV	129	4,412	0.00
Silver Lake Resources Ltd.	6,281	4,723	0.00	Lotus Bakeries NV	9	72,396	0.01
Sims Ltd.	6,060	37,743	0.00	Melexis NV	342	23,013	0.00
SiteMinder Ltd.	5,891	17,383	0.00	Montea NV	251	17,276	0.00
SmartGroup Corp. Ltd.	1,821	9,056	0.00	Ontex Group NV	716	5,778	0.00
Sonic Healthcare Ltd.	10,836	150,319	0.02	Proximus SADP	4,268	25,202	0.00
Southern Cross Media Group Ltd.	1,182	576	0.00	Retail Estates NV	358	19,993	0.00
St Barbara Ltd.	6,950	955	0.00	Shurgard Self Storage Ltd.	1,390	45,520	0.01
Steadfast Group Ltd.	22,634	65,966	0.01	Sofina SA	626	117,710	0.01
Stockland	63,852	147,021	0.01	Solvay SA	1,423	36,952	0.00
Suncorp Group Ltd.	29,555	253,506	0.02	Syensqo SA	1,846	137,175	0.01
Super Retail Group Ltd.	3,250	24,624	0.00	UCB SA	2,782	295,885	0.03
Superloop Ltd.	942	642	0.00	VGP NV	111	9,706	0.00
Syrah Resources Ltd.	13,867	3,739	0.00	Warehouses De Pauw CVA	3,501	74,561	0.01
Technology One Ltd.	6,514	54,792	0.01	Xior Student Housing NV	1,102	26,114	0.00
Telix Pharmaceuticals Ltd.	8,027	62,649	0.01			2,555,258	0.24
Telstra Group Ltd.	88,521	168,475	0.02	Canada 2.56% (31 October 2023: 2.52%)			
Temple & Webster Group Ltd.	751	4,440	0.00	Agnico Eagle Mines Ltd.	10,828	548,680	0.05
TPG Telecom Ltd.	4,716	11,005	0.00				
Transurban Group	68,869	447,147	0.04				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Air Canada	3,901	46,034	0.00	Laurentian Bank of Canada	1,193	17,816	0.00
Alamos Gold, Inc.	8,248	96,851	0.01	Lightspeed Commerce, Inc.	3,326	34,821	0.00
Allied Properties Real Estate Investment Trust	2,672	26,219	0.00	Linamar Corp.	916	34,478	0.00
Aritzia, Inc.	2,593	53,510	0.01	Lithium Americas Argentina Corp.	2,149	8,745	0.00
B2Gold Corp.	45,590	92,226	0.01	Lithium Americas Corp.	2,149	7,570	0.00
Ballard Power Systems, Inc.	3,240	6,762	0.00	Loblaw Cos. Ltd.	3,589	314,385	0.03
Bank of Montreal	17,375	1,240,302	0.12	Lundin Gold, Inc.	2,772	29,988	0.00
Bank of Nova Scotia	29,071	1,066,334	0.10	Lundin Mining Corp.	18,292	166,729	0.02
Bausch Health Cos., Inc.	7,383	51,501	0.01	Magna International, Inc.	6,240	238,534	0.02
BCE, Inc.	7,765	203,935	0.02	Manulife Financial Corp.	43,495	811,612	0.08
BlackBerry Ltd.	11,652	26,077	0.00	Maple Leaf Foods, Inc.	975	13,778	0.00
Boardwalk Real Estate Investment Trust	610	25,045	0.00	Methanex Corp.	1,810	69,169	0.01
Boralex, Inc.	2,294	36,698	0.00	Metro, Inc.	4,998	204,567	0.02
Boyd Group Services, Inc.	509	75,936	0.01	Mullen Group Ltd.	1,498	11,103	0.00
Brookfield Infrastructure Corp. Class A (CAD)	2,750	66,805	0.01	National Bank of Canada	7,743	496,510	0.05
BRP, Inc.	1,019	54,792	0.01	North West Co., Inc.	728	16,475	0.00
Canadian Apartment Properties REIT	4,027	100,051	0.01	NorthWest Healthcare Properties Real Estate Investment Trust	6,077	17,769	0.00
Canadian Imperial Bank of Commerce	21,696	810,321	0.08	Novagold Resources, Inc.	3,712	8,480	0.00
Canadian National Railway Co.	13,442	1,304,922	0.12	Nutrien Ltd.	11,648	491,307	0.05
Canadian Pacific Kansas City Ltd.	22,055	1,383,352	0.13	Nuvei Corp.	1,788	45,764	0.00
Canadian Western Bank	2,784	42,595	0.00	OceanaGold Corp.	10,474	18,083	0.00
Canfor Corp.	1,152	9,657	0.00	Onex Corp.	1,336	75,721	0.01
Capstone Copper Corp.	9,770	54,124	0.01	Open Text Corp.	6,737	190,330	0.02
Cargojet, Inc.	262	18,733	0.00	Osisko Gold Royalties Ltd.	5,718	70,101	0.01
Cascades, Inc.	3,393	18,166	0.00	Power Corp. of Canada	11,815	251,373	0.02
Celestica, Inc.	2,949	101,845	0.01	Premium Brands Holdings Corp.	666	34,843	0.00
Centerra Gold, Inc.	2,879	13,907	0.00	Primaris Real Estate Investment Trust	1,886	14,384	0.00
CGI, Inc.	4,916	397,591	0.04	Primo Water Corp.	3,306	49,678	0.01
Chartwell Retirement Residences	4,031	29,150	0.00	Quebecor, Inc.	973	16,035	0.00
Choice Properties Real Estate Investment Trust	2,167	16,313	0.00	RB Global, Inc. (XNYS)	1,254	71,686	0.01
CI Financial Corp.	3,954	37,350	0.00	RB Global, Inc. (XTSE)	3,151	179,836	0.02
Cogeco Communications, Inc.	392	12,389	0.00	Restaurant Brands International, Inc.	7,053	427,296	0.04
Colliers International Group, Inc.	620	51,416	0.01	RioCan Real Estate Investment Trust	5,713	57,852	0.01
Constellation Software, Inc.	477	982,093	0.09	Royal Bank of Canada	32,843	2,542,074	0.24
Constellation Software, Inc. Dividend Warrants 31/03/40 ¹	406	—	0.00	Russel Metals, Inc.	1,263	28,450	0.00
Definity Financial Corp.	2,031	53,967	0.01	Saputo, Inc.	6,012	92,228	0.01
Descartes Systems Group, Inc.	1,918	142,155	0.01	Shopify, Inc. Class A (XTSE)	27,612	1,551,329	0.15
Dollarama, Inc.	6,171	411,384	0.04	SmartCentres Real Estate Investment Trust	1,839	23,807	0.00
Dream Industrial Real Estate Investment Trust	4,703	33,900	0.00	SSR Mining, Inc.	4,432	18,859	0.00
Eldorado Gold Corp.	3,717	42,350	0.00	Stelco Holdings, Inc.	696	16,086	0.00
Element Fleet Management Corp.	9,345	119,022	0.01	Stella-Jones, Inc.	1,482	68,627	0.01
Enghouse Systems Ltd.	560	9,659	0.00	Sun Life Financial, Inc.	13,890	566,818	0.05
Equinox Gold Corp.	4,028	17,350	0.00	TELUS Corp.	12,800	164,440	0.02
Fairfax Financial Holdings Ltd.	519	450,154	0.04	TFI International, Inc.	1,892	196,979	0.02
Finning International, Inc.	4,257	106,804	0.01	Thomson Reuters Corp.	3,588	432,725	0.04
First Capital Real Estate Investment Trust	8,966	76,772	0.01	TMX Group Ltd.	6,643	140,756	0.01
First Majestic Silver Corp.	4,660	24,813	0.00	Torex Gold Resources, Inc.	2,013	22,643	0.00
First National Financial Corp.	69	1,530	0.00	Toromont Industries Ltd.	1,681	122,762	0.01
First Quantum Minerals Ltd.	16,259	164,644	0.02	Toronto-Dominion Bank	42,209	2,003,144	0.19
FirstService Corp.	800	93,790	0.01	Transcontinental, Inc.	510	4,047	0.00
Franco-Nevada Corp.	4,905	472,061	0.05	Tricon Residential, Inc.	7,302	65,326	0.01
George Weston Ltd.	1,559	164,005	0.02	Waste Connections, Inc.	6,115	792,872	0.08
GFL Environmental, Inc.	5,257	133,513	0.01	West Fraser Timber Co. Ltd.	1,854	113,141	0.01
Gildan Activewear, Inc.	3,586	99,329	0.01	Westshore Terminals Investment Corp.	652	9,991	0.00
Granite Real Estate Investment Trust	973	38,388	0.00	Wheaton Precious Metals Corp.	10,524	438,208	0.04
Great-West Lifeco, Inc.	6,145	145,028	0.01	Winpak Ltd.	1,000	24,880	0.00
H&R Real Estate Investment Trust	5,645	29,533	0.00			27,173,464	2.56
Hudbay Minerals, Inc.	6,347	42,651	0.00	Denmark 1.04% (31 October 2023: 0.98%)			
Hydro One Ltd.	7,167	160,399	0.02	ALK-Abello AS	4,075	60,886	0.01
iA Financial Corp., Inc.	2,508	121,561	0.01	Alm Brand AS	22,750	31,699	0.00
IAMGOLD Corp.	13,899	39,347	0.00	Ambu AS	4,481	57,717	0.01
IGM Financial, Inc.	1,545	30,796	0.00	AP Moller - Maersk AS Class A	143	163,888	0.02
Innervex Renewable Energy, Inc.	2,788	12,965	0.00	AP Moller - Maersk AS Class B	35	40,994	0.00
Intact Financial Corp.	4,211	552,583	0.05	Bavarian Nordic AS	1,126	19,737	0.00
Ivanhoe Mines Ltd.	14,649	158,304	0.02	Chemometec AS	228	7,774	0.00
Kinaxis, Inc.	613	52,154	0.01	Coloplast AS	2,921	283,599	0.03
Kinross Gold Corp.	26,020	133,861	0.01	D/S Norden AS	406	13,759	0.00
				Demant AS	2,101	81,161	0.01
				Dfds AS	577	14,151	0.00
				DSV AS	4,049	463,488	0.04

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Genmab AS	1,650	370,647	0.03	Danone SA	14,870	744,862	0.07
GN Store Nord AS	3,134	68,445	0.01	Derichebourg SA	2,266	7,721	0.00
H Lundbeck AS Class A	863	2,900	0.00	Edenred SE	6,051	229,627	0.02
H Lundbeck AS Class B	3,452	13,446	0.00	Elior Group SA	861	1,898	0.00
Jyske Bank AS	1,099	71,785	0.01	Elis SA	3,850	69,435	0.01
Netcompany Group AS	543	15,903	0.00	Equasens	13	654	0.00
NKT AS	1,306	87,324	0.01	EssilorLuxottica SA	7,226	1,238,420	0.12
Novo Nordisk AS	73,109	7,571,063	0.71	Eurazeo NPV (Prime De Fidelite)	298	21,579	0.00
Novonesis (Novozymes) B	8,244	366,224	0.03	Eurazeo SE	348	25,170	0.00
NTG Nordic Transport Group AS	481	15,503	0.00	Eurazeo SE (Prime De Fidelite 2025)	96	6,952	0.00
Pandora AS	1,909	234,631	0.02	Eurazeo SE (Prime De Fidelite)	418	30,269	0.00
Ringkjoebing Landbobank AS	693	93,625	0.01	Euroapi SA	576	1,451	0.00
Rockwool AS	235	61,829	0.01	Eurofins Scientific SE	3,236	159,167	0.02
Schouw & Co. AS	128	8,236	0.00	Euronext NV	2,020	145,844	0.01
Spar Nord Bank AS	1,931	27,370	0.00	Eutelsat Communications SACA	3,396	10,962	0.00
Svitzer AS	356	9,401	0.00	Exclusive Networks SA	1,132	19,256	0.00
Sydbank AS	1,498	61,229	0.01	Fnac Darty SA	151	4,255	0.00
Topdanmark AS	741	24,756	0.00	Forvia SE	3,467	44,349	0.00
TORM plc	612	16,887	0.00	Gecina SA	1,033	84,506	0.01
Tryg AS	8,548	135,450	0.01	Getlink SE	8,111	110,750	0.01
Vestas Wind Systems AS	23,135	498,369	0.05	Hermes International SCA	816	1,568,514	0.15
Zealand Pharma AS	1,366	98,843	0.01	ICADE	565	12,062	0.00
		11,092,719	1.04	ID Logistics Group SACA	26	7,682	0.00
Finland 0.27% (31 October 2023: 0.31%)				Imerys SA	834	21,479	0.00
AHL Strom-Munksjo OYJ	29	442	0.00	Interparfums SA	532	21,511	0.00
Citycon OYJ	838	2,734	0.00	Ipsen SA	911	88,762	0.01
Elisa OYJ	3,149	113,531	0.01	IPSOS SA	1,009	54,196	0.01
Finnair OYJ	323	812	0.00	JCDecaux SE	2,181	36,541	0.00
F-Secure OYJ	421	746	0.00	Kering SA	1,679	473,137	0.05
Huhtamaki OYJ	2,439	74,687	0.01	Klepierre SA	4,674	100,740	0.01
Kemira OYJ	2,868	49,863	0.01	Lagardere SA	77	1,384	0.00
Kesko OYJ	6,600	90,457	0.01	Legrand SA	5,831	482,193	0.05
Kojamo OYJ	2,937	26,183	0.00	Lisi SA	10	209	0.00
Kone OYJ	7,761	303,666	0.03	Lisi SA	25	525	0.00
Mandatum OYJ	9,699	35,987	0.01	L'Oreal SA	2,080	780,896	0.07
Nokia OYJ	121,677	353,585	0.03	L'Oreal SA (Prime De Fidelite 2020)	1,496	561,644	0.05
Nokian Renkaat OYJ	2,419	17,021	0.00	L'Oreal SA (Prime De Fidelite 2025)	1,209	453,896	0.04
Nordea Bank Abp	80,046	749,841	0.07	L'Oreal SA (Prime De Fidelite 2026)	730	274,064	0.03
Orion OYJ	2,642	80,745	0.01	Mercialys SA	1,859	16,129	0.00
QT Group OYJ	511	31,723	0.00	Metropole Television SA	1,500	16,985	0.00
Revenio Group OYJ	297	6,619	0.00	Neoen SA	1,586	38,951	0.00
Sampo OYJ	10,874	351,740	0.03	Nexity SA	556	4,999	0.00
Sanoma OYJ	607	3,525	0.00	Orange SA	44,917	399,670	0.04
Stora Enso OYJ	12,085	129,358	0.01	Peugeot Invest	16	1,443	0.00
Terveystalo OYJ	1,254	9,316	0.00	Pluxee NV	1,950	48,107	0.01
TietoEVRY OYJ	2,324	35,106	0.00	Publicis Groupe SA	5,320	470,873	0.04
Tokmanni Group Corp.	528	6,393	0.00	Quadient SA	288	4,422	0.00
UPM-Kymmene OYJ	12,477	348,615	0.03	Renault SA	4,656	185,555	0.02
Valmet OYJ	3,320	66,482	0.01	Rexel SA	5,733	119,550	0.01
YIT OYJ	1,880	3,124	0.00	Rubis SCA	2,312	64,125	0.01
		2,892,301	0.27	Sanofi SA	25,787	2,048,550	0.19
France 1.67% (31 October 2023: 1.72%)				Sartorius Stedim Biotech	628	108,863	0.01
Accor SA	3,727	131,473	0.01	SCOR SE	4,115	107,667	0.01
Aeroports de Paris SA	859	87,656	0.01	SEB SA	366	34,723	0.00
Air France-KLM	2,258	18,514	0.00	SEB SA (Prime De Fidelite 2024)	26	2,469	0.00
ALD SA	5,431	28,777	0.00	SEB SA (Prime De Fidelite 2025)	116	11,015	0.00
Altarea SCA	39	2,634	0.00	SEB SA (Prime De Fidelite)	165	15,668	0.00
Amundi SA	1,415	79,265	0.01	SES SA	6,130	23,859	0.00
Antin Infrastructure Partners SA	461	4,716	0.00	Societe BIC SA	432	24,347	0.00
ARGAN SA	400	25,140	0.00	Societe Generale SA	17,625	381,982	0.04
Arkema SA	1,453	120,354	0.01	Sodexo Prime De Fidelite 2027	453	31,623	0.00
AXA SA	41,604	1,152,139	0.11	Sodexo SA	726	50,619	0.01
Believe SA	249	3,189	0.00	Sodexo, Inc.	453	31,623	0.00
Beneteau SACA	201	2,087	0.00	Sodexo, Inc. (Prime De Fidelite 2024)	35	2,443	0.00
BioMerieux	1,081	92,264	0.01	Sodexo, Inc. (Prime De Fidelite 2026)	283	19,756	0.00
BNP Paribas SA	24,523	1,415,399	0.13	SOITEC	551	43,570	0.00
Bonduelle SCA	334	2,310	0.00	Sopra Steria Group	407	71,526	0.01
Carmila SA	636	8,548	0.00	STMicroelectronics NV	15,261	490,584	0.05
Carrefour SA	12,245	165,002	0.02	Teleperformance SE	1,298	94,746	0.01
Cie Generale des Etablissements Michelin SCA	16,736	515,347	0.05	Television Francaise 1 SA	4,721	34,529	0.00
Cie Plastic Omnium SE	1,298	12,724	0.00				
Coface SA	2,140	26,388	0.00				
Covivio SA	1,321	52,860	0.01				
Credit Agricole SA	23,235	288,589	0.03				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Trigano SA	212	25,978	0.00	Fresenius SE & Co. KGaA	9,595	228,352	0.02
Ubisoft Entertainment SA	2,508	47,352	0.01	FUCHS SE	934	27,436	0.00
Unibail-Rodamco-Westfield	2,331	155,618	0.02	FUCHS SE - Preference Shares	1,200	44,862	0.00
Valeo SE	4,636	47,150	0.01	GEA Group AG	4,391	142,035	0.01
Valneva SE	1,021	2,945	0.00	Gerresheimer AG	890	76,608	0.01
Verallia SA	1,744	53,911	0.01	GFT Technologies SE	236	5,552	0.00
Vicat SACA	48	1,420	0.00	Grand City Properties SA	3,958	35,218	0.00
Virbac SACA	72	21,335	0.00	Grenke AG	188	3,508	0.00
Vivendi SE	17,752	145,011	0.01	Hamburger Hafen und Logistik AG	293	4,178	0.00
Volitalia SA	321	2,144	0.00	Hamburger Hafen und Logistik AG Class A	16	229	0.00
VusionGroup	203	26,661	0.00	Hannover Rueck SE	1,383	274,934	0.03
Wendel SE	1,005	82,387	0.01	Heidelberg Materials AG	3,296	266,651	0.03
Worldline SA	5,003	41,876	0.00	HelloFresh SE	3,466	18,794	0.00
X-Fab Silicon Foundries SE	640	3,569	0.00	Henkel AG & Co. KGaA	2,715	155,450	0.02
		17,790,265	1.67	Henkel AG & Co. KGaA - Preference Shares	3,427	217,726	0.02
Germany 1.99% (31 October 2023: 2.01%)				Hornbach Holding AG & Co. KGaA	66	4,142	0.00
1&1 AG	283	4,016	0.00	HUGO BOSS AG	1,210	52,386	0.01
Adesso SE	55	5,091	0.00	Hypoport SE	48	10,157	0.00
adidas AG	3,981	766,247	0.07	Infineon Technologies AG	31,413	873,004	0.08
AIXTRON SE	2,119	39,519	0.00	Ionos SE	1,024	20,986	0.00
Allianz SE	9,172	2,084,163	0.20	Jenoptik AG	872	18,809	0.00
Aroundtown SA	19,417	32,059	0.00	K&S AG	4,037	48,521	0.01
Atoss Software AG	47	10,174	0.00	KION Group AG	1,902	70,359	0.01
Aurubis AG	700	44,921	0.01	Knorr-Bremse AG	1,383	81,724	0.01
Auto1 Group SE	704	2,868	0.00	Kontron AG	1,263	20,319	0.00
Basler AG	132	1,251	0.00	Krones AG	307	32,298	0.00
Bayer AG	24,446	569,684	0.05	KWS Saat SE & Co. KGaA	184	8,123	0.00
Bayerische Motoren Werke AG	7,123	623,765	0.06	Lanxess AG	1,823	41,455	0.00
Bayerische Motoren Werke AG - Preference Shares	1,433	118,269	0.01	LEG Immobilien SE	1,897	128,847	0.01
BayWa AG	382	7,372	0.00	Mercedes-Benz Group AG	20,654	1,245,884	0.12
Bechtle AG	1,896	73,246	0.01	Merck KGaA	3,075	390,462	0.04
Befesa SA	869	20,125	0.00	METRO AG	2,912	12,508	0.00
Beiersdorf AG	2,362	284,092	0.03	MorphoSys AG	968	54,639	0.01
Brenntag SE	3,111	198,818	0.02	Nagarro SE	161	9,851	0.00
CANCOM SE	1,420	35,626	0.00	Nemetschek SE	1,136	81,485	0.01
Carl Zeiss Meditec AG	754	63,807	0.01	New Work SE	21	1,056	0.00
Ceconomy AG	1,612	2,979	0.00	Nordex SE	4,532	51,123	0.01
Commerzbank AG	24,295	289,825	0.03	Norma Group SE	911	14,501	0.00
CompuGroup Medical SE & Co. KGaA	621	14,912	0.00	Patrizia SE	319	2,253	0.00
Continental AG	2,355	122,269	0.01	PNE AG	950	10,919	0.00
Covestro AG	4,111	165,450	0.02	ProSiebenSat.1 Media SE	4,299	26,689	0.00
CTS Eventim AG & Co. KGaA	1,499	106,372	0.01	Puma SE	2,278	84,813	0.01
Daimler Truck Holding AG	12,822	461,067	0.04	Qiagen NV	4,677	155,540	0.02
Delivery Hero SE	4,828	108,347	0.01	Rational AG	118	80,309	0.01
Dermapharm Holding SE	726	19,312	0.00	Redcare Pharmacy NV	218	23,605	0.00
Deutsche Bank AG	48,435	621,064	0.06	RTL Group SA	1,146	28,282	0.00
Deutsche Beteiligungs AG	73	1,717	0.00	Salzgitter AG	967	19,917	0.00
Deutsche Boerse AG	4,403	681,662	0.06	SAP SE	25,944	3,763,143	0.35
Deutsche EuroShop AG	280	4,519	0.00	Sartorius AG	182	33,881	0.00
Deutsche Lufthansa AG	13,369	76,466	0.01	Sartorius AG - Preference Shares	548	132,057	0.01
Deutsche Pfandbriefbank AG	2,209	8,470	0.00	Scout24 SE	1,535	90,641	0.01
Deutsche Post AG	23,857	801,240	0.08	Secunet Security Networks AG	13	1,663	0.00
Deutsche Telekom AG	75,290	1,382,288	0.13	Siemens Healthineers AG	6,484	288,472	0.03
Deutsche Wohnen SE	583	8,792	0.00	Siltronic AG	466	29,208	0.00
Deutz AG	861	4,036	0.00	Sixt SE	381	29,330	0.00
Draegerwerk AG & Co. KGaA	72	2,650	0.00	Sixt SE - Preference Shares	855	47,384	0.01
Draegerwerk AG & Co. KGaA - Preference Shares	12	510	0.00	SMA Solar Technology AG	234	9,855	0.00
Duerr AG	1,052	21,596	0.00	Stabilus SE	721	35,894	0.00
DWS Group GmbH & Co. KGaA	1,292	43,778	0.00	STRATEC SE	53	1,944	0.00
Eckert & Ziegler SE	114	3,631	0.00	Stroeer SE & Co. KGaA	653	33,513	0.00
Elmos Semiconductor SE	318	21,181	0.00	Suedzucker AG	1,847	21,135	0.00
ElringKlinger AG	206	1,159	0.00	Symrise AG	3,056	262,136	0.03
Encavis AG	3,775	54,479	0.01	TAG Immobilien AG	3,782	43,050	0.00
Energiekontor AG	218	11,951	0.00	Takkt AG	133	1,476	0.00
Evonik Industries AG	4,025	67,040	0.01	Talanx AG	1,328	80,232	0.01
Evotec SE	3,512	29,105	0.00	TeamViewer SE	2,704	28,701	0.00
Fielmann Group AG	734	27,265	0.00	United Internet AG	2,330	44,966	0.01
flatexDEGIRO AG	984	10,264	0.00	Varta AG	107	857	0.00
Fraport AG Frankfurt Airport Services Worldwide	905	36,476	0.00	Verbio SE	296	4,949	0.00
Freenet AG	3,467	77,212	0.01	Vitesco Technologies Group AG	165	8,982	0.00
Fresenius Medical Care AG	5,257	177,859	0.02	Vonovia SE	16,567	383,952	0.04
				Vossloh AG	89	3,439	0.00
				Wacker Chemie AG	247	21,229	0.00
				Wacker Neuson SE	327	4,691	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Wuestenrot & Wuerttembergische AG	1,120	12,625	0.00	Prosperity REIT	7,000	886	0.00
Zalando SE	5,129	107,875	0.01	Realord Group Holdings Ltd.	8,000	4,387	0.00
				Samsonite International SA	26,700	75,656	0.01
		21,185,835	1.99	Shangri-La Asia Ltd.	28,000	15,668	0.00
Hong Kong 0.52% (31 October 2023: 0.64%)				Shun Tak Holdings Ltd.	8,000	629	0.00
AAC Technologies Holdings, Inc.	13,000	33,120	0.00	Sino Land Co. Ltd.	92,000	78,253	0.01
AIA Group Ltd.	260,400	1,535,547	0.15	Sirnaomics Ltd.	1,500	1,052	0.00
Asia Cement China Holdings Corp.	500	102	0.00	SITC International Holdings Co. Ltd.	21,000	36,539	0.00
ASMPT Ltd.	7,800	78,372	0.01	SmarTone Telecommunications Holdings Ltd.	3,500	1,301	0.00
Bank of East Asia Ltd.	64,600	65,304	0.01	Stella International Holdings Ltd.	1,000	1,454	0.00
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	15,000	14,643	0.00	Sun Hung Kai Properties Ltd.	37,500	278,379	0.03
BOC Aviation Ltd.	5,400	34,462	0.00	SUNeVision Holdings Ltd.	2,000	502	0.00
BOC Hong Kong Holdings Ltd.	99,500	244,856	0.02	Sunlight Real Estate Investment Trust	7,000	1,201	0.00
Cafe de Coral Holdings Ltd.	2,000	1,654	0.00	Swire Pacific Ltd. Class A	9,000	61,113	0.01
Cathay Pacific Airways Ltd.	17,000	14,616	0.00	Swire Pacific Ltd. Class B	15,000	16,297	0.00
Champion REIT	44,000	7,818	0.00	Swire Properties Ltd.	17,000	28,225	0.00
China Travel International Investment Hong Kong Ltd.	12,000	1,507	0.00	Techtronic Industries Co. Ltd.	31,500	351,561	0.03
Chow Tai Fook Jewellery Group Ltd.	64,400	70,757	0.01	Television Broadcasts Ltd.	4,400	1,519	0.00
CITIC Telecom International Holdings Ltd.	8,000	2,173	0.00	Texhong International Group Ltd.	1,000	434	0.00
Cowell e Holdings, Inc.	8,000	14,573	0.00	Theme International Holdings Ltd.	200,000	12,049	0.00
Dah Sing Banking Group Ltd.	2,800	1,836	0.00	Truly International Holdings Ltd.	20,000	1,715	0.00
Dah Sing Financial Holdings Ltd.	800	1,793	0.00	United Laboratories International Holdings Ltd.	32,000	30,159	0.00
DFI Retail Group Holdings Ltd.	7,100	10,944	0.00	Value Partners Group Ltd.	33,000	6,065	0.00
EC Healthcare	4,000	531	0.00	Vitasoy International Holdings Ltd.	14,000	8,391	0.00
ESR Group Ltd.	60,000	52,873	0.01	Vobile Group Ltd.	27,000	3,777	0.00
Everest Medicines Ltd.	1,000	2,491	0.00	VSTECs Holdings Ltd.	12,000	6,078	0.00
First Pacific Co. Ltd.	82,000	30,729	0.00	VTech Holdings Ltd.	2,400	11,114	0.00
FIT Hon Teng Ltd.	3,000	692	0.00	WH Group Ltd.	175,205	102,332	0.01
Fortune Real Estate Investment Trust	34,000	13,366	0.00	Wharf Holdings Ltd.	26,000	67,035	0.01
Frontage Holdings Corp.	6,000	754	0.00	Wharf Real Estate Investment Co. Ltd.	44,000	109,626	0.01
Hang Lung Group Ltd.	27,000	25,695	0.00	Xinyi Glass Holdings Ltd.	38,000	32,632	0.00
Hang Lung Properties Ltd.	30,000	26,681	0.00	Yue Yuen Industrial Holdings Ltd.	9,500	13,522	0.00
Hang Seng Bank Ltd.	16,400	173,992	0.02			5,501,643	0.52
Henderson Land Development Co. Ltd.	26,000	63,053	0.01	Ireland 0.09% (31 October 2023: 0.09%)			
HKBN Ltd.	8,000	1,920	0.00	AIB Group plc	37,414	155,400	0.02
Hong Kong Exchanges & Clearing Ltd.	28,700	737,331	0.07	Bank of Ireland Group plc	25,318	217,171	0.02
Hong Kong Resources Holdings Co. Ltd.	410	38	0.00	Dalata Hotel Group plc	6,712	24,130	0.00
Hong Kong Technology Venture Co. Ltd.	6,000	919	0.00	Glanbia plc	4,219	64,273	0.01
Hongkong Land Holdings Ltd.	21,600	55,201	0.01	Kerry Group plc	3,628	250,323	0.02
Hutchison Telecommunications Hong Kong Holdings Ltd.	12,000	1,262	0.00	Kingspan Group plc	3,452	247,170	0.02
HUTCHMED China Ltd.	11,000	33,921	0.00			958,467	0.09
Hysan Development Co. Ltd.	12,000	14,973	0.00	Israel 0.18% (31 October 2023: 0.17%)			
IGG, Inc.	3,000	1,005	0.00	AFI Properties Ltd.	643	20,926	0.00
Jacobio Pharmaceuticals Group Co. Ltd.	3,900	665	0.00	Airport City Ltd.	2,605	32,239	0.00
Johnson Electric Holdings Ltd.	5,500	6,020	0.00	Alony Hetz Properties & Investments Ltd.	4,522	23,280	0.00
JS Global Lifestyle Co. Ltd.	18,500	2,871	0.00	Amot Investments Ltd.	12,662	42,671	0.01
K Wah International Holdings Ltd.	5,000	924	0.00	Ashtrom Group Ltd.	465	5,154	0.00
Kerry Logistics Network Ltd.	1,500	1,124	0.00	AudioCodes Ltd.	194	1,721	0.00
Kerry Properties Ltd.	7,000	10,865	0.00	Azrieli Group Ltd.	1,094	56,601	0.01
Lenovo Group Ltd.	174,000	158,484	0.02	Bank Hapoalim BM	32,791	236,798	0.02
Link REIT	57,440	198,245	0.02	Bank Leumi Le-Israel BM	35,948	225,060	0.02
LK Technology Holdings Ltd.	2,500	812	0.00	Bezeq The Israeli Telecommunication Corp. Ltd.	56,456	56,147	0.01
L'Occitane International SA	5,500	18,112	0.00	Big Shopping Centers Ltd.	188	15,547	0.00
Luk Fook Holdings International Ltd.	10,000	19,197	0.00	Camtek Ltd.	695	46,174	0.01
Man Wah Holdings Ltd.	25,600	14,952	0.00	Cellcom Israel Ltd.	8,807	29,548	0.00
MMG Ltd.	80,000	29,163	0.00	Cla Insurance Enterprises Holdings Ltd.	2,548	34,167	0.01
MTR Corp. Ltd.	34,000	89,571	0.01	Danel Adir Yeoshua Ltd.	30	2,175	0.00
Nexteer Automotive Group Ltd.	6,000	2,543	0.00	Delta Galil Ltd.	146	5,208	0.00
Orient Overseas International Ltd.	3,500	40,849	0.01	Elco Ltd.	204	5,015	0.00
Pacific Basin Shipping Ltd.	109,000	30,274	0.00	Electra Ltd.	23	7,037	0.00
PCCW Ltd.	143,953	57,621	0.01	Energix-Renewable Energies Ltd.	3,117	9,344	0.00
Powerlong Real Estate Holdings Ltd.	18,000	1,176	0.00	Enlight Renewable Energy Ltd.	2,097	27,079	0.00
PRADA SpA	13,300	87,120	0.01	Fattal Holdings 1998 Ltd.	87	8,466	0.00
				FIBI Holdings Ltd.	78	2,615	0.00
				First International Bank Of Israel Ltd.	1,050	33,498	0.00
				Fox Wizel Ltd.	76	4,825	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
G City Ltd.	303	706	0.00	Juventus Football Club SpA	157	237	0.00
Gav-Yam Lands Corp. Ltd.	2,757	15,730	0.00	Maire Tecnimont SpA	2,430	16,154	0.00
Harel Insurance Investments & Financial Services Ltd.	2,218	16,292	0.00	MARR SpA	292	3,007	0.00
Hilan Ltd.	195	8,791	0.00	Mediobanca Banca di Credito Finanziario SpA	15,574	177,477	0.02
IDI Insurance Co. Ltd.	2,015	46,262	0.01	MFE-MediaForEurope NV Class A	1,820	4,283	0.00
Isracard Ltd.	1,936	5,688	0.00	MFE-MediaForEurope NV Class B	1,689	5,440	0.00
Israel Canada T.R Ltd.	2,517	7,448	0.00	Moncler SpA	4,991	272,681	0.03
Israel Corp. Ltd.	55	10,540	0.00	Nexi SpA	19,702	92,163	0.01
Israel Discount Bank Ltd.	29,708	122,491	0.01	Piaggio & C SpA	3,829	8,972	0.00
Kamada Ltd.	1,581	6,708	0.00	Pirelli & C SpA	11,027	56,196	0.01
Matrix IT Ltd.	188	3,029	0.00	Poste Italiane SpA	11,098	112,775	0.01
Maytronics Ltd.	376	2,574	0.00	RAI Way SpA	159	722	0.00
Mega Or Holdings Ltd.	164	3,414	0.00	Recordati Industria Chimica e Farmaceutica SpA	2,365	100,977	0.01
Meliron Ltd.	482	26,515	0.00	Reply SpA	663	69,637	0.01
Menora Mivtachim Holdings Ltd.	96	1,848	0.00	Rizzoli Corriere Della Sera Mediagroup SpA	5,235	3,657	0.00
Migdal Insurance & Financial Holdings Ltd.	3,331	3,386	0.00	Salcef Group SpA	944	20,838	0.00
Mivne Real Estate KD Ltd.	11,888	22,956	0.00	Salvatore Ferragamo SpA	806	6,418	0.00
Mizrahi Tefahot Bank Ltd.	3,326	97,213	0.01	Sanlorenzo SpA	751	26,358	0.00
Nice Ltd.	1,553	278,229	0.03	Sesa SpA	61	5,092	0.00
Nova Ltd.	616	85,304	0.01	SOL SpA	882	27,227	0.00
One Software Technologies Ltd.	600	6,582	0.00	Stellantis NV	50,839	906,463	0.09
OPC Energy Ltd.	—	1	0.00	Tamburi Investment Partners SpA	3,764	29,314	0.00
Partner Communications Co. Ltd.	1,434	5,363	0.00	Technogym SpA	2,371	17,939	0.00
Perion Network Ltd.	543	5,448	0.00	Technoprobe SpA	3,861	24,695	0.00
Phoenix Holdings Ltd.	5,626	43,168	0.01	Telecom Italia SpA	203,702	38,582	0.00
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	36	1,636	0.00	Telecom Italia SpA - Preference Shares	244,797	48,351	0.00
Sapiens International Corp. NV	429	10,657	0.00	Terna - Rete Elettrica Nazionale	33,237	213,547	0.02
Shapir Engineering & Industry Ltd.	4,818	21,082	0.00	Tinexta SpA	76	1,147	0.00
Shikun & Binui Ltd.	11,637	20,022	0.00	Tod's SpA	72	2,644	0.00
Shufersal Ltd.	4,772	25,240	0.00	UniCredit SpA	39,047	1,153,016	0.11
Strauss Group Ltd.	417	6,134	0.00	Unipol Gruppo SpA	10,033	72,138	0.01
Summit Real Estate Holdings Ltd.	690	6,641	0.00	Webuild SpA - Warrants 02/08/2030	52	38	0.00
Tower Semiconductor Ltd.	3,013	78,781	0.01	Webuild SpA (MTAA)	5,891	11,882	0.00
		1,927,174	0.18	Zignago Vetro SpA	356	3,806	0.00
Italy 0.72% (31 October 2023: 0.67%)						7,668,893	0.72
Amplifon SpA	3,900	104,672	0.01	Japan 6.72% (31 October 2023: 7.13%)			
Anima Holding SpA	1,705	6,409	0.00	77 Bank Ltd.	2,000	45,218	0.01
Ariston Holding NV	3,959	16,309	0.00	ABC-Mart, Inc.	1,800	28,757	0.00
Arnoldo Mondadori Editore SpA	8,507	16,127	0.00	Achilles Corp.	1,500	12,043	0.00
Assicurazioni Generali SpA	29,748	581,469	0.06	Acom Co. Ltd.	4,400	9,091	0.00
Azimut Holding SpA	2,682	56,706	0.01	Activia Properties, Inc.	15	29,803	0.00
Banca Generali SpA	957	30,073	0.00	Adastra Co. Ltd.	1,000	17,483	0.00
Banca IFIS SpA	258	4,613	0.00	ADEKA Corp.	1,200	19,981	0.00
Banca Mediolanum SpA	4,402	38,229	0.00	Advan Group Co. Ltd.	200	1,137	0.00
Banca Monte dei Paschi di Siena SpA	20,562	79,891	0.01	Advance Logistics Investment Corp.	5	3,091	0.00
Banca Popolare di Sondrio SpA	6,325	42,453	0.00	Advance Residence Investment Corp.	34	58,839	0.01
Banco BPM SpA	30,637	161,733	0.02	Advantest Corp.	16,800	425,532	0.04
BFF Bank SpA	5,503	56,578	0.01	Aeon Co. Ltd.	17,000	284,448	0.03
Biesse SpA	283	2,922	0.00	Aeon Delight Co. Ltd.	100	1,893	0.00
BPER Banca SpA	25,717	107,387	0.01	Aeon Fantasy Co. Ltd.	100	1,121	0.00
Brembo NV	2,320	23,619	0.00	AEON Financial Service Co. Ltd.	1,700	11,306	0.00
Brunello Cucinelli SpA	658	53,997	0.01	Aeon Hokkaido Corp.	200	941	0.00
Buzzi SpA	2,317	66,994	0.01	Aeon Mall Co. Ltd.	3,200	29,281	0.00
Carel Industries SpA	1,835	29,678	0.00	AEON REIT Investment Corp.	42	29,415	0.00
Cementir Holding NV	248	2,105	0.00	Ai Holdings Corp.	200	2,460	0.00
Credito Emiliano SpA	2,854	24,152	0.00	Aica Kogyo Co. Ltd.	400	7,381	0.00
Danieli & C Officine Meccaniche SpA	737	20,391	0.00	Aichi Financial Group, Inc.	700	10,569	0.00
Danieli & C Officine Meccaniche SpA - Preference Shares	1,524	31,429	0.00	Aichi Steel Corp.	100	1,766	0.00
De' Longhi SpA	1,477	38,922	0.00	Aida Engineering Ltd.	200	906	0.00
DiaSorin SpA	502	40,698	0.00	Aiful Corp.	3,400	7,868	0.00
El.En. SpA	1,216	12,274	0.00	Ain Holdings, Inc.	500	15,101	0.00
Enav SpA	6,870	22,668	0.00	Aiphone Co. Ltd.	1,100	16,669	0.00
Ferrari NV	2,816	930,847	0.09	Air Water, Inc.	5,800	69,820	0.01
FinecoBank Banca Fineco SpA	15,446	190,329	0.02	Airport Facilities Co. Ltd.	2,200	6,866	0.00
Gruppo MutuiOnline SpA	266	7,973	0.00	Aisin Corp.	4,100	124,221	0.01
GVS SpA	503	2,354	0.00	Ajinomoto Co., Inc.	11,500	342,295	0.03
Infrastrutture Wireless Italiane SpA	11,768	101,295	0.01	Akatsuki, Inc.	500	5,826	0.00
Interpump Group SpA	2,603	91,223	0.01	Alconix Corp.	100	696	0.00
Intesa Sanpaolo SpA	377,845	1,137,676	0.11	Alfresa Holdings Corp.	2,700	32,002	0.00
Italmobiliare SpA	28	825	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Alpen Co. Ltd.	200	2,108	0.00	Chugoku Marine Paints Ltd.	1,000	10,495	0.00
Alpha Systems, Inc.	300	4,834	0.00	Chuo Spring Co. Ltd.	3,400	18,601	0.00
Alps Alpine Co. Ltd.	6,800	49,159	0.01	CI Takiron Corp.	4,400	14,537	0.00
Altech Corp.	2,100	29,297	0.00	Citizen Watch Co. Ltd.	4,100	21,765	0.00
Amada Co. Ltd.	5,900	51,681	0.01	CKD Corp.	3,100	46,898	0.01
Amano Corp.	1,000	19,265	0.00	Cleanup Corp.	4,000	15,245	0.00
Amuse, Inc.	3,400	27,729	0.00	Coca-Cola Bottlers Japan Holdings, Inc.	3,300	36,928	0.00
Amvis Holdings, Inc.	800	8,839	0.00	COLOPL, Inc.	1,000	3,096	0.00
ANA Holdings, Inc.	3,645	55,458	0.01	Comforia Residential REIT, Inc.	15	26,035	0.00
Anicom Holdings, Inc.	1,200	3,617	0.00	COMSYS Holdings Corp.	2,600	48,637	0.01
Anritsu Corp.	1,300	7,953	0.00	Comture Corp.	100	980	0.00
Anycolor, Inc.	1,200	13,331	0.00	Concordia Financial Group Ltd.	25,900	111,923	0.01
AOKI Holdings, Inc.	800	4,507	0.00	Cosel Co. Ltd.	2,100	15,720	0.00
Aoyama Trading Co. Ltd.	500	4,123	0.00	Cosmos Pharmaceutical Corp.	400	29,516	0.00
Aozora Bank Ltd.	3,500	43,527	0.01	CRE Logistics REIT, Inc.	11	8,435	0.00
Appier Group, Inc.	1,700	11,423	0.00	Create SD Holdings Co. Ltd.	100	1,733	0.00
Arakawa Chemical Industries Ltd.	3,000	16,641	0.00	Credit Saison Co. Ltd.	4,000	59,306	0.01
Arata Corp.	200	3,542	0.00	Curves Holdings Co. Ltd.	300	1,130	0.00
ARCLANDS Corp.	100	984	0.00	CyberAgent, Inc.	8,200	41,186	0.01
Arcs Co. Ltd.	200	3,126	0.00	Cybozu, Inc.	100	817	0.00
ARE Holdings, Inc.	1,200	12,405	0.00	Dai Nippon Printing Co. Ltd.	5,300	123,863	0.01
Argo Graphics, Inc.	100	2,055	0.00	Dai Nippon Toryo Co. Ltd.	4,100	24,719	0.00
Ariake Japan Co. Ltd.	900	23,431	0.00	Daicel Corp.	6,100	45,446	0.01
Artience Co. Ltd.	100	1,480	0.00	Daido Metal Co. Ltd.	1,600	5,034	0.00
Artnature, Inc.	4,700	18,104	0.00	Daiei Kankyo Co. Ltd.	1,600	21,437	0.00
As One Corp.	1,400	18,516	0.00	Daifuku Co. Ltd.	6,300	104,102	0.01
Asahi Intecc Co. Ltd.	5,500	64,952	0.01	Daihen Corp.	900	44,031	0.01
Asahi Kasei Corp.	28,000	156,310	0.02	Daiho Corp.	100	1,675	0.00
Asics Corp.	3,900	133,480	0.01	Daiichi Jitsugyo Co. Ltd.	300	3,144	0.00
ASKA Pharmaceutical Holdings Co. Ltd.	800	9,444	0.00	Dai-ichi Life Holdings, Inc.	21,700	401,414	0.04
ASKUL Corp.	200	2,429	0.00	Daiichi Sankyo Co. Ltd.	43,700	1,183,181	0.11
Astellas Pharma, Inc.	41,200	316,144	0.03	Daiichikoshu Co. Ltd.	1,000	9,351	0.00
Autobacs Seven Co. Ltd.	500	4,040	0.00	Daikyonishikawa Corp.	300	1,104	0.00
Avex, Inc.	100	657	0.00	Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	1,700	24,726	0.00
Awa Bank Ltd.	500	6,808	0.00	Daio Paper Corp.	800	4,598	0.00
Axial Retailing, Inc.	400	2,142	0.00	Daiseki Co. Ltd.	740	11,266	0.00
Azbil Corp.	2,600	58,401	0.01	Daishi Hokuetsu Financial Group, Inc.	400	9,186	0.00
AZ-COM MARUWA Holdings, Inc.	200	1,230	0.00	Daito Pharmaceutical Co. Ltd.	110	1,408	0.00
Bandai Namco Holdings, Inc.	12,800	191,762	0.02	Daito Trust Construction Co. Ltd.	1,400	119,826	0.01
Bando Chemical Industries Ltd.	900	8,153	0.00	Daiwa House Industry Co. Ltd.	14,600	328,759	0.03
Bank of Nagoya Ltd.	100	3,573	0.00	Daiwa House REIT Investment Corp.	50	67,218	0.01
Bank of Saga Ltd.	300	3,336	0.00	Daiwa Office Investment Corp.	5	14,591	0.00
Base Co. Ltd.	300	5,344	0.00	Daiwa Securities Group, Inc.	32,400	190,821	0.02
BayCurrent Consulting, Inc.	3,100	53,003	0.01	Daiwa Securities Living Investments Corp.	40	21,701	0.00
Belc Co. Ltd.	100	3,816	0.00	Daiwabo Holdings Co. Ltd.	2,400	33,428	0.00
Bell System24 Holdings, Inc.	100	786	0.00	DCM Holdings Co. Ltd.	1,300	9,632	0.00
Belluna Co. Ltd.	200	643	0.00	DeNA Co. Ltd.	700	5,661	0.00
Bic Camera, Inc.	2,100	16,317	0.00	Denka Co. Ltd.	1,900	22,506	0.00
BIPROGY, Inc.	1,800	41,984	0.01	Denso Corp.	47,100	640,965	0.06
BML, Inc.	100	1,476	0.00	Dentsu Group, Inc.	5,400	116,772	0.01
Bridgestone Corp.	12,700	449,426	0.04	Dentsu Soken, Inc.	400	10,617	0.00
Broadleaf Co. Ltd.	3,900	11,440	0.00	Denyo Co. Ltd.	1,100	13,258	0.00
Brother Industries Ltd.	5,400	76,775	0.01	Descente Ltd.	700	12,647	0.00
Bunka Shutter Co. Ltd.	400	3,453	0.00	Dexerials Corp.	800	24,169	0.00
C Uyemura & Co. Ltd.	200	10,515	0.00	DIC Corp.	1,200	17,953	0.00
Calbee, Inc.	1,800	31,507	0.00	Digital Arts, Inc.	100	2,152	0.00
Canon Marketing Japan, Inc.	800	17,596	0.00	Digital Garage, Inc.	400	5,652	0.00
Canon, Inc.	21,600	469,063	0.05	Digital Holdings, Inc.	200	1,106	0.00
Capcom Co. Ltd.	7,800	103,752	0.01	Dip Corp.	100	1,357	0.00
Casio Computer Co. Ltd.	5,400	36,038	0.00	Disco Corp.	1,900	439,890	0.04
Central Glass Co. Ltd.	300	4,254	0.00	DKK Co. Ltd.	1,000	10,657	0.00
Central Japan Railway Co.	21,000	385,268	0.04	DKS Co. Ltd.	2,600	42,950	0.01
Central Sports Co. Ltd.	600	7,408	0.00	DMG Mori Co. Ltd.	3,200	68,468	0.01
Change Holdings, Inc.	100	603	0.00	Doshisha Co. Ltd.	400	4,415	0.00
Chiba Bank Ltd.	16,700	113,102	0.01	Doutor Nichires Holdings Co. Ltd.	600	6,416	0.00
Chilled & Frozen Logistics Holdings Co. Ltd.	1,900	32,158	0.00	Dowa Holdings Co. Ltd.	700	21,017	0.00
Chiyoda Co. Ltd.	4,300	19,226	0.00	DTS Corp.	600	13,139	0.00
Chiyoda Integre Co. Ltd.	1,100	15,525	0.00	Duskin Co. Ltd.	600	9,975	0.00
Chofu Seisakusho Co. Ltd.	3,000	34,652	0.00	DyDo Group Holdings, Inc.	400	5,538	0.00
Chori Co. Ltd.	1,300	23,223	0.00	Earth Corp.	100	2,228	0.00
Chubu Shiryō Co. Ltd.	2,000	12,221	0.00	East Japan Railway Co.	25,100	367,498	0.04
Chudenko Corp.	900	14,547	0.00				
Chugai Pharmaceutical Co. Ltd.	14,800	378,103	0.04				
Chugin Financial Group, Inc.	4,900	32,925	0.00				

	Market Value	% of Total Net		Market Value	% of Total Net		
Holding	(£)	Assets	Holding	(£)	Assets		
Ebase Co. Ltd.	2,500	8,589	0.00	Godo Steel Ltd.	200	5,369	0.00
EDION Corp.	6,200	51,193	0.01	Goldwin, Inc.	900	43,766	0.01
eGuarantee, Inc.	500	4,390	0.00	Gree, Inc.	500	1,185	0.00
Ehime Bank Ltd.	2,400	14,287	0.00	GS Yuasa Corp.	2,600	39,314	0.01
Eiken Chemical Co. Ltd.	100	1,015	0.00	GungHo Online Entertainment, Inc.	500	5,902	0.00
Eisai Co. Ltd.	6,500	214,220	0.02	Gunma Bank Ltd.	9,100	44,280	0.01
Eizo Corp.	900	23,112	0.00	Gunosy, Inc.	2,100	7,950	0.00
Elan Corp.	200	921	0.00	Gunze Ltd.	100	2,715	0.00
Elecom Co. Ltd.	200	1,518	0.00	Gurunavi, Inc.	8,200	12,817	0.00
EM Systems Co. Ltd.	2,000	6,689	0.00	H.U. Group Holdings, Inc.	1,500	18,285	0.00
en Japan, Inc.	700	9,325	0.00	H2O Retailing Corp.	1,800	16,279	0.00
Enplas Corp.	300	13,139	0.00	Hachijuni Bank Ltd.	11,200	59,881	0.01
eRex Co. Ltd.	300	1,270	0.00	Hakuhodo DY Holdings, Inc.	4,500	33,571	0.00
ESPEC Corp.	2,100	31,621	0.00	Hamakyorex Co. Ltd.	600	11,845	0.00
euglena Co. Ltd.	2,800	7,375	0.00	Hamamatsu Photonics KK	2,500	73,422	0.01
Exedy Corp.	200	2,933	0.00	Hankyu Hanshin Holdings, Inc.	5,100	106,972	0.01
EXEO Group, Inc.	2,400	20,931	0.00	Hankyu Hanshin REIT, Inc.	5	3,573	0.00
Ezaki Glico Co. Ltd.	1,700	35,105	0.00	Hanwa Co. Ltd.	1,000	30,805	0.00
FAN Communications, Inc.	4,700	9,636	0.00	Happinet Corp.	1,100	17,054	0.00
Fancl Corp.	3,300	30,857	0.00	Harmonic Drive Systems, Inc.	1,000	20,249	0.00
FANUC Corp.	21,600	506,224	0.05	Haseko Corp.	5,900	57,010	0.01
Fast Retailing Co. Ltd.	3,552	748,815	0.07	Hazama Ando Corp.	1,800	10,734	0.00
FCC Co. Ltd.	200	2,276	0.00	Heiwa Real Estate Co. Ltd.	500	11,051	0.00
FDK Corp.	400	1,529	0.00	Heiwa Real Estate REIT, Inc.	12	8,617	0.00
Feed One Co. Ltd.	6,200	32,409	0.00	Heiwado Co. Ltd.	100	1,231	0.00
Ferrotec Holdings Corp.	1,100	16,831	0.00	Hikari Tsushin, Inc.	500	65,138	0.01
Financial Partners Group Co. Ltd.	300	3,369	0.00	HI-LEX Corp.	100	786	0.00
FP Corp.	800	10,300	0.00	Hino Motors Ltd.	3,200	7,477	0.00
FP Partner, Inc.	500	12,840	0.00	Hioki EE Corp.	100	3,202	0.00
France Bed Holdings Co. Ltd.	1,500	9,188	0.00	Hirata Corp.	100	3,608	0.00
Frontier Real Estate Investment Corp.	10	23,269	0.00	Hirogin Holdings, Inc.	4,500	25,898	0.00
Fudo Tetra Corp.	1,600	18,985	0.00	Hirose Electric Co. Ltd.	700	59,486	0.01
Fuji Co. Ltd.	400	3,898	0.00	HIS Co. Ltd.	400	3,569	0.00
Fuji Corp.	1,100	14,833	0.00	Hisamitsu Pharmaceutical Co., Inc.	1,900	36,805	0.00
Fuji Kyuko Co. Ltd.	1,500	25,654	0.00	Hodogaya Chemical Co. Ltd.	800	18,899	0.00
Fuji Media Holdings, Inc.	500	4,764	0.00	Hogy Medical Co. Ltd.	100	1,885	0.00
Fuji Oil Holdings, Inc.	300	3,525	0.00	Hokkan Holdings Ltd.	2,100	19,215	0.00
Fuji Pharma Co. Ltd.	800	6,455	0.00	Hokkoku Financial Holdings, Inc.	400	10,272	0.00
Fuji Seal International, Inc.	400	4,107	0.00	Hokuetsu Corp.	2,500	17,014	0.00
Fuji Soft, Inc.	1,200	37,636	0.00	Hokuhoku Financial Group, Inc.	3,400	33,440	0.00
Fujibo Holdings, Inc.	100	2,106	0.00	Honda Motor Co. Ltd.	110,700	1,017,704	0.10
FUJIFILM Holdings Corp.	24,300	416,089	0.04	Hoosiers Holdings Co. Ltd.	300	1,663	0.00
Fujikura Ltd.	6,500	89,693	0.01	Hoshino Resorts REIT, Inc.	6	16,778	0.00
Fujimi, Inc.	900	15,712	0.00	Hoshizaki Corp.	3,000	82,976	0.01
Fujimori Kogyo Co. Ltd.	100	2,170	0.00	Hosiden Corp.	200	2,001	0.00
Fujita Kanko, Inc.	200	6,750	0.00	Hosokawa Micron Corp.	300	6,729	0.00
Fujitec Co. Ltd.	1,800	35,444	0.00	House Foods Group, Inc.	2,100	33,028	0.00
Fujitsu General Ltd.	800	8,264	0.00	Hoya Corp.	8,000	748,460	0.07
Fujitsu Ltd.	41,700	513,725	0.05	Hulic Co. Ltd.	8,878	65,534	0.01
Fukuoka Financial Group, Inc.	3,500	74,460	0.01	Hulic Reit, Inc.	22	16,837	0.00
Fukuoka REIT Corp.	5	4,291	0.00	Hyakugo Bank Ltd.	1,200	3,946	0.00
Fukushima Galilei Co. Ltd.	100	3,192	0.00	Hyakujushi Bank Ltd.	200	2,933	0.00
Fukuyama Transporting Co. Ltd.	300	5,808	0.00	Ibiden Co. Ltd.	2,500	77,229	0.01
FULLCAST Holdings Co. Ltd.	100	769	0.00	Ichibanya Co. Ltd.	1,000	5,527	0.00
Funai Soken Holdings, Inc.	300	3,633	0.00	Ichigo Office REIT Investment Corp.	8	3,280	0.00
Furukawa Battery Co. Ltd.	9,500	50,286	0.01	Ichigo, Inc.	1,000	2,152	0.00
Furukawa Electric Co. Ltd.	2,000	34,317	0.00	Ichikoh Industries Ltd.	300	815	0.00
Fuso Chemical Co. Ltd.	100	2,055	0.00	Ichiyoshi Securities Co. Ltd.	6,400	26,601	0.00
Fuso Pharmaceutical Industries Ltd.	2,400	27,076	0.00	Icom, Inc.	600	9,714	0.00
Futaba Corp.	8,800	20,722	0.00	Idec Corp.	300	4,246	0.00
Future Corp.	400	3,234	0.00	IDOM, Inc.	300	2,121	0.00
Fuyo General Lease Co. Ltd.	500	34,370	0.00	Iida Group Holdings Co. Ltd.	3,600	36,860	0.00
Gakken Holdings Co. Ltd.	1,300	6,056	0.00	Iino Kaiun Kaisha Ltd.	400	2,566	0.00
Gecoss Corp.	2,600	13,644	0.00	Inaba Denki Sangyo Co. Ltd.	1,000	18,651	0.00
Genky DrugStores Co. Ltd.	100	2,933	0.00	Inabata & Co. Ltd.	200	3,258	0.00
giftee, Inc.	200	1,203	0.00	Industrial & Infrastructure Fund Investment Corp.	53	35,101	0.00
Giken Ltd.	100	994	0.00	Infocom Corp.	300	4,109	0.00
Global One Real Estate Investment Corp.	7	3,812	0.00	Infomart Corp.	2,400	4,531	0.00
GLOBERIDE, Inc.	200	2,039	0.00	INFRONEER Holdings, Inc.	5,528	39,192	0.01
Glory Ltd.	1,100	15,863	0.00	Insource Co. Ltd.	200	784	0.00
GLP J-Reit	109	71,028	0.01	Intage Holdings, Inc.	100	741	0.00
GMO internet group, Inc.	2,300	30,383	0.00	Integrated Design & Engineering Holdings Co. Ltd.	200	4,740	0.00
GMO Payment Gateway, Inc.	800	29,739	0.00	Internet Initiative Japan, Inc.	2,200	29,928	0.00

	Market Value	% of Total Net Assets		Market Value	% of Total Net Assets		
Holding	(£)		Holding	(£)			
Invincible Investment Corp.	174	62,432	0.01	Keisei Electric Railway Co. Ltd.	3,100	92,523	0.01
I-PEX, Inc.	1,300	11,697	0.00	Keiyo Bank Ltd.	900	3,540	0.00
IR Japan Holdings Ltd.	100	610	0.00	Kenko Mayonnaise Co. Ltd.	1,600	18,302	0.00
Iriso Electronics Co. Ltd.	100	1,566	0.00	Kewpie Corp.	1,600	25,797	0.00
Iseki & Co. Ltd.	5,900	30,811	0.00	Key Coffee, Inc.	1,900	19,478	0.00
Isetan Mitsukoshi Holdings Ltd.	8,300	93,512	0.01	Keyence Corp.	4,500	1,597,709	0.15
Isuzu Motors Ltd.	12,500	126,684	0.01	KFC Holdings Japan Ltd.	500	12,992	0.00
Ito En Ltd.	1,400	27,184	0.00	KH Neochem Co. Ltd.	400	4,909	0.00
Itoham Yonekyu Holdings, Inc.	100	2,086	0.00	Kintetsu Group Holdings Co. Ltd.	4,100	84,249	0.01
Iyogin Holdings, Inc.	4,400	26,908	0.00	Kissei Pharmaceutical Co. Ltd.	600	11,023	0.00
Izumi Co. Ltd.	600	11,139	0.00	Kitanotatsujin Corp.	1,500	1,363	0.00
J Front Retailing Co. Ltd.	5,600	39,077	0.01	Kitz Corp.	300	2,043	0.00
Jaccs Co. Ltd.	900	25,852	0.00	Kiyo Bank Ltd.	500	4,580	0.00
JAFCO Group Co. Ltd.	1,300	11,783	0.00	Koa Corp.	100	826	0.00
Japan Airlines Co. Ltd.	2,524	35,853	0.00	Koatsu Gas Kogyo Co. Ltd.	5,700	25,051	0.00
Japan Airport Terminal Co. Ltd.	1,800	50,900	0.01	Kobayashi Pharmaceutical Co. Ltd.	1,300	36,847	0.00
Japan Aviation Electronics Industry Ltd.	500	6,420	0.00	Kobe Bussan Co. Ltd.	3,500	60,748	0.01
Japan Display, Inc.	23,300	2,365	0.00	Koei Tecmo Holdings Co. Ltd.	5,920	44,180	0.01
Japan Elevator Service Holdings Co. Ltd.	900	11,241	0.00	Kohnan Shoji Co. Ltd.	500	11,317	0.00
Japan Excellent, Inc.	15	9,797	0.00	Koito Manufacturing Co. Ltd.	5,100	54,910	0.01
Japan Exchange Group, Inc.	11,500	216,291	0.02	Kokuyo Co. Ltd.	2,400	32,807	0.00
Japan Hotel REIT Investment Corp.	119	49,884	0.01	Komatsu Matere Co. Ltd.	2,700	10,345	0.00
Japan Lifeline Co. Ltd.	400	2,363	0.00	KOMEDA Holdings Co. Ltd.	300	3,945	0.00
Japan Logistics Fund, Inc.	17	24,260	0.00	Komeri Co. Ltd.	700	13,535	0.00
Japan Material Co. Ltd.	600	6,854	0.00	Komorori Corp.	1,000	6,242	0.00
Japan Metropolitan Fund Invest	143	69,161	0.01	Konica Minolta, Inc.	12,700	33,786	0.00
Japan Post Bank Co. Ltd.	33,718	274,132	0.03	Konishi Co. Ltd.	1,200	8,161	0.00
Japan Post Holdings Co. Ltd.	43,580	333,743	0.03	Kose Corp.	1,100	45,475	0.01
Japan Post Insurance Co. Ltd.	3,800	56,736	0.01	Kotobuki Spirits Co. Ltd.	2,000	16,544	0.00
Japan Prime Realty Investment Corp.	16	27,730	0.00	Kourakuen Holdings Corp.	3,900	24,859	0.00
Japan Pulp & Paper Co. Ltd.	300	8,343	0.00	K's Holdings Corp.	4,200	32,250	0.00
Japan Real Estate Investment	1,800	14,810	0.00	Kubota Corp.	25,100	323,997	0.03
Japan Securities Finance Co. Ltd.	1,800	14,810	0.00	Kumiai Chemical Industry Co. Ltd.	1,400	5,698	0.00
Japan Wool Textile Co. Ltd.	500	3,456	0.00	Kurabo Industries Ltd.	500	9,427	0.00
JCR Pharmaceuticals Co. Ltd.	400	1,654	0.00	Kuraray Co. Ltd.	8,900	78,727	0.01
JCU Corp.	400	7,633	0.00	Kureha Corp.	900	12,839	0.00
JDC Corp.	3,000	7,871	0.00	Kurimoto Ltd.	300	6,379	0.00
Jeol Ltd.	800	25,541	0.00	Kurita Water Industries Ltd.	3,000	95,750	0.01
JINS Holdings, Inc.	100	1,685	0.00	Kusuri No. Aoki Holdings Co. Ltd.	900	13,479	0.00
JMDC, Inc.	300	4,913	0.00	KYB Corp.	100	2,735	0.00
Joshin Denki Co. Ltd.	100	1,288	0.00	Kyocera Corp.	27,200	265,865	0.03
Joyful Honda Co. Ltd.	600	6,830	0.00	Kyodo Printing Co. Ltd.	700	11,599	0.00
JP-Holdings, Inc.	2,100	4,838	0.00	Kyokuto Kaihatsu Kogyo Co. Ltd.	400	5,221	0.00
JSP Corp.	1,300	15,359	0.00	Kyokuto Securities Co. Ltd.	2,500	19,957	0.00
JSR Corp.	1,188	26,124	0.00	Kyorin Pharmaceutical Co. Ltd.	100	931	0.00
JTEKT Corp.	4,700	29,052	0.00	Kyoritsu Maintenance Co. Ltd.	800	13,678	0.00
Juroku Financial Group, Inc.	600	14,448	0.00	Kyoto Financial Group, Inc.	6,400	91,204	0.01
Justsystems Corp.	400	5,619	0.00	Kyowa Kirin Co. Ltd.	7,000	94,070	0.01
JVCKenwood Corp.	3,600	14,689	0.00	Kyudenko Corp.	1,100	36,565	0.00
Kadokawa Corp.	2,000	29,333	0.00	Kyushu Financial Group, Inc.	11,300	60,559	0.01
Kaga Electronics Co. Ltd.	100	3,162	0.00	Kyushu Railway Co.	4,200	72,236	0.01
Kagome Co. Ltd.	1,200	24,470	0.00	LaSalle Logiport REIT	49	39,340	0.01
Kakaku.com, Inc.	1,900	17,569	0.00	Lasertec Corp.	2,000	350,174	0.03
Kaken Pharmaceutical Co. Ltd.	200	3,473	0.00	LEC, Inc.	200	1,120	0.00
Kamakura Shinsho Ltd.	900	2,444	0.00	Leopalace21 Corp.	3,300	8,776	0.00
Kameda Seika Co. Ltd.	100	2,109	0.00	Life Corp.	100	2,000	0.00
Kamigumi Co. Ltd.	2,300	39,663	0.01	LIFULL Co. Ltd.	4,100	3,433	0.00
Kanaden Corp.	500	3,946	0.00	Lintec Corp.	400	6,384	0.00
Kanamic Network Co. Ltd.	800	2,103	0.00	Lion Corp.	6,500	46,562	0.01
Kanamoto Co. Ltd.	200	2,694	0.00	LITALICO, Inc.	200	1,866	0.00
Kaneka Corp.	1,300	26,984	0.00	Lixil Corp.	6,600	56,824	0.01
Kanematsu Corp.	3,000	39,037	0.01	LY Corp.	60,900	118,280	0.01
Kansai Paint Co. Ltd.	3,800	39,727	0.01	M&A Capital Partners Co. Ltd.	100	1,078	0.00
Kanto Denka Kogyo Co. Ltd.	1,800	9,866	0.00	M&A Research Institute Holdings, Inc.	12,900	110,316	0.01
Kao Corp.	11,000	363,588	0.04	M3, Inc.	600	37,164	0.00
Katitas Co. Ltd.	600	5,816	0.00	Mabuchi Motor Co. Ltd.	3,000	37,164	0.00
Kawasaki Kisen Kaisha Ltd.	11,700	131,046	0.01	Macnica Holdings, Inc.	1,200	42,831	0.01
KDDI Corp.	35,700	795,549	0.08	Macromill, Inc.	200	749	0.00
KDX Realty Investment Corp.	97	76,647	0.01	Maeda Kosen Co. Ltd.	100	1,753	0.00
Keihan Holdings Co. Ltd.	2,700	45,232	0.01	Makino Milling Machine Co. Ltd.	600	19,305	0.00
Keikyu Corp.	6,500	41,383	0.01	Makita Corp.	5,500	128,090	0.01
Keio Corp.	2,500	48,999	0.01	Mandom Corp.	100	659	0.00
				Mani, Inc.	900	8,352	0.00
				Marudai Food Co. Ltd.	2,400	19,707	0.00
				Maruha Nichiro Corp.	100	1,555	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Marui Group Co. Ltd.	4,400	53,927	0.01	Musashi Seimitsu Industry Co. Ltd.	400	3,394	0.00
Marusan Securities Co. Ltd.	300	1,548	0.00	Musashino Bank Ltd.	200	3,131	0.00
Maruwa Co. Ltd.	200	33,901	0.00	Nabtesco Corp.	4,100	54,401	0.01
Maruzen Showa Unyu Co. Ltd.	100	2,385	0.00	Nachi-Fujikoshi Corp.	100	1,731	0.00
Marvelous, Inc.	3,400	11,630	0.00	Nagaileben Co. Ltd.	100	1,192	0.00
Matsui Securities Co. Ltd.	2,500	10,239	0.00	Nagase & Co. Ltd.	2,800	38,637	0.01
MatsukiyoCocokara & Co.	8,220	93,591	0.01	Nagatanien Holdings Co. Ltd.	1,200	14,135	0.00
Matsuya Co. Ltd.	200	912	0.00	Nagawa Co. Ltd.	100	3,715	0.00
Max Co. Ltd.	200	3,573	0.00	Nagoya Railroad Co. Ltd.	4,800	49,987	0.01
Maxell Ltd.	100	790	0.00	Nakanishi, Inc.	1,700	20,853	0.00
Mazda Motor Corp.	13,700	125,080	0.01	Nakayama Steel Works Ltd.	3,300	15,374	0.00
McDonald's Holdings Co. Japan Ltd.	1,900	66,726	0.01	Nankai Electric Railway Co. Ltd.	2,900	40,223	0.01
MCJ Co. Ltd.	3,200	22,379	0.00	Nanto Bank Ltd.	200	3,081	0.00
Mebuki Financial Group, Inc.	24,600	69,638	0.01	NEC Capital Solutions Ltd.	700	13,624	0.00
MEC Co. Ltd.	300	6,326	0.00	NEC Corp.	6,000	349,413	0.03
Medipal Holdings Corp.	4,000	50,019	0.01	NEC Networks & System Integration Corp.	1,100	14,609	0.00
Medley, Inc.	300	5,557	0.00	NET One Systems Co. Ltd.	1,400	18,768	0.00
MedPeer, Inc.	100	350	0.00	Neturen Co. Ltd.	2,300	12,326	0.00
Megachips Corp.	100	1,870	0.00	Nexon Co. Ltd.	8,300	104,106	0.01
Megmilk Snow Brand Co. Ltd.	300	3,873	0.00	Nextage Co. Ltd.	600	8,456	0.00
Meidensha Corp.	2,800	49,735	0.01	NH Foods Ltd.	1,800	47,310	0.01
MEIJI Holdings Co. Ltd.	6,000	107,306	0.01	NHK Spring Co. Ltd.	4,900	39,751	0.01
Meiko Electronics Co. Ltd.	400	10,495	0.00	Nichicon Corp.	300	2,028	0.00
MEITEC Group Holdings, Inc.	1,200	17,914	0.00	Nichiden Corp.	1,200	15,414	0.00
Menicon Co. Ltd.	1,200	9,302	0.00	Nichiha Corp.	400	7,460	0.00
Mercari, Inc.	2,700	25,206	0.00	Nichirei Corp.	2,600	52,081	0.01
METAWATER Co. Ltd.	300	2,989	0.00	NIDEC Corp.	12,300	459,866	0.04
Micronics Japan Co. Ltd.	1,100	37,235	0.00	Nifco, Inc.	1,400	27,141	0.00
Midac Holdings Co. Ltd.	100	724	0.00	Nihon Kohden Corp.	1,600	34,867	0.00
Milbon Co. Ltd.	600	9,458	0.00	Nihon M&A Center Holdings, Inc.	3,900	17,172	0.00
Minebea Mitsumi, Inc.	8,800	132,975	0.01	Nihon Nohyaku Co. Ltd.	1,700	6,445	0.00
Mirai Corp.	22	5,030	0.00	Nihon Parkerizing Co. Ltd.	1,200	7,387	0.00
Mirait One Corp.	900	8,804	0.00	Nihon Tokushu Toryo Co. Ltd.	1,800	12,807	0.00
MISUMI Group, Inc.	5,600	73,252	0.01	Nihon Trim Co. Ltd.	400	7,206	0.00
Mitani Sekisan Co. Ltd.	100	2,938	0.00	Nikkon Holdings Co. Ltd.	400	6,281	0.00
Mitsubishi Chemical Group Corp.	27,900	130,166	0.01	Nikon Corp.	6,300	52,451	0.01
Mitsubishi Estate Co. Ltd.	24,900	367,097	0.04	Nintendo Co. Ltd.	24,030	940,250	0.09
Mitsubishi Estate Logistics REIT Investment Corp.	12	24,604	0.00	Nippon Corp.	800	9,878	0.00
Mitsubishi HC Capital, Inc.	18,810	97,704	0.01	Nippon Accommodations Fund, Inc.	8	26,715	0.00
Mitsubishi Logisnext Co. Ltd.	900	7,130	0.00	Nippon Building Fund, Inc.	34	103,702	0.01
Mitsubishi Logistics Corp.	1,100	29,241	0.00	Nippon Carbon Co. Ltd.	900	25,395	0.00
Mitsubishi Materials Corp.	4,800	75,199	0.01	Nippon Ceramic Co. Ltd.	100	1,372	0.00
Mitsubishi Motors Corp.	11,900	30,051	0.00	Nippon Chemi-Con Corp.	100	808	0.00
Mitsubishi Pencil Co. Ltd.	200	2,436	0.00	Nippon Denko Co. Ltd.	3,400	5,366	0.00
Mitsubishi UFJ Financial Group, Inc.	255,200	2,041,137	0.19	Nippon Densetsu Kogyo Co. Ltd.	100	1,096	0.00
Mitsuboshi Belting Ltd.	500	12,256	0.00	Nippon Electric Glass Co. Ltd.	900	17,813	0.00
Mitsui Chemicals, Inc.	4,100	93,384	0.01	NIPPON EXPRESS HOLDINGS, Inc.	1,700	69,494	0.01
Mitsui DM Sugar Holdings Co. Ltd.	800	12,403	0.00	Nippon Kayaku Co. Ltd.	2,100	13,706	0.00
Mitsui Fudosan Co. Ltd.	60,900	497,598	0.05	Nippon Light Metal Holdings Co. Ltd.	3,060	29,118	0.00
Mitsui Fudosan Logistics Park, Inc.	10	22,990	0.00	Nippon Paint Holdings Co. Ltd.	22,465	115,492	0.01
Mitsui High-Tec, Inc.	300	10,906	0.00	Nippon Paper Industries Co. Ltd.	1,200	6,711	0.00
Mitsui OSK Lines Ltd.	7,700	194,567	0.02	Nippon Prologis REIT, Inc.	61	84,390	0.01
Mitsui-Soko Holdings Co. Ltd.	600	14,129	0.00	NIPPON REIT Investment Corp.	4	7,217	0.00
Miura Co. Ltd.	3,100	39,245	0.01	Nippon Rietec Co. Ltd.	1,500	9,972	0.00
Miyazaki Bank Ltd.	400	6,212	0.00	Nippon Road Co. Ltd.	500	4,803	0.00
Mizuho Financial Group, Inc.	58,290	900,776	0.09	Nippon Sanso Holdings Corp.	4,300	102,653	0.01
Mizuho Leasing Co. Ltd.	6,000	34,348	0.00	Nippon Seiki Co. Ltd.	200	1,460	0.00
Mizuno Corp.	100	3,882	0.00	Nippon Sheet Glass Co. Ltd.	400	1,068	0.00
Mochida Pharmaceutical Co. Ltd.	100	1,611	0.00	Nippon Shinyaku Co. Ltd.	800	17,706	0.00
Monex Group, Inc.	1,400	5,819	0.00	Nippon Shokubai Co. Ltd.	1,600	12,152	0.00
Money Forward, Inc.	1,000	28,400	0.00	Nippon Signal Company Ltd.	1,700	8,791	0.00
MonotaRO Co. Ltd.	5,300	50,487	0.01	Nippon Soda Co. Ltd.	400	11,733	0.00
Mori Hills REIT Investment Corp.	31	21,585	0.00	Nippon Telegraph & Telephone Corp.	637,800	552,527	0.05
Mori Trust Reit, Inc.	41	15,189	0.00	Nippon Thompson Co. Ltd.	300	996	0.00
Morinaga & Co. Ltd.	2,400	30,986	0.00	Nippon Yusen KK	10,500	237,768	0.02
Morinaga Milk Industry Co. Ltd.	1,000	15,646	0.00	Nipro Corp.	1,900	12,285	0.00
Moriroku Holdings Co. Ltd.	800	10,974	0.00	Nishimatsu Construction Co. Ltd.	300	6,935	0.00
Morita Holdings Corp.	100	944	0.00	Nishimatsuya Chain Co. Ltd.	1,700	18,955	0.00
MOS Food Services, Inc.	100	1,766	0.00	Nishi-Nippon Financial Holdings, Inc.	3,900	39,446	0.01
MS&AD Insurance Group Holdings, Inc.	30,000	432,770	0.04	Nishi-Nippon Railroad Co. Ltd.	1,000	12,439	0.00
MTI Ltd.	3,300	12,577	0.00				
Murata Manufacturing Co. Ltd.	39,800	586,361	0.06				

	Market Value	% of Total Net Assets		Market Value	% of Total Net Assets		
Holding	(£)	Assets	Holding	(£)	Assets		
Nishio Holdings Co. Ltd.	200	4,090	0.00	OSG Corp.	800	8,286	0.00
Nissan Chemical Corp.	3,000	82,230	0.01	Otsuka Corp.	4,800	76,661	0.01
Nissan Motor Co. Ltd.	43,200	127,334	0.01	Otsuka Holdings Co. Ltd.	10,900	371,180	0.04
Nissan Shatai Co. Ltd.	300	1,553	0.00	Outsourcing, Inc.	429	3,807	0.00
Nissha Co. Ltd.	200	1,720	0.00	Pacific Industrial Co. Ltd.	300	2,468	0.00
Nisshin Oil Group Ltd.	100	2,563	0.00	Pacific Metals Co. Ltd.	4,100	27,279	0.00
Nisshin Seifun Group, Inc.	6,000	62,590	0.01	PAL GROUP Holdings Co. Ltd.	1,500	14,456	0.00
Nisshinbo Holdings, Inc.	1,000	6,065	0.00	PALTAC Corp.	1,200	28,964	0.00
Nissin Corp.	1,100	17,417	0.00	Pan Pacific International Holdings Corp.	9,300	175,810	0.02
Nissin Foods Holdings Co. Ltd.	4,200	89,565	0.01	Panasonic Holdings Corp.	49,100	344,245	0.03
Nisso Holdings Co. Ltd.	4,800	20,146	0.00	Paramount Bed Holdings Co. Ltd.	1,200	16,406	0.00
Nissui Corp.	8,800	42,347	0.01	Park24 Co. Ltd.	2,300	19,843	0.00
Niterra Co. Ltd.	5,500	144,335	0.02	Pasona Group, Inc.	300	3,380	0.00
Nitori Holdings Co. Ltd.	1,700	183,248	0.02	PeptiDream, Inc.	2,000	20,523	0.00
Nitta Corp.	100	2,063	0.00	Persol Holdings Co. Ltd.	35,000	38,935	0.01
Nittetsu Mining Co. Ltd.	300	7,567	0.00	Pharma Foods International Co. Ltd.	200	856	0.00
Nitto Boseki Co. Ltd.	300	8,709	0.00	PIA Corp.	400	6,273	0.00
Nitto Denko Corp.	3,400	225,350	0.02	Pigeon Corp.	1,900	13,842	0.00
Nitto Kogyo Corp.	100	2,147	0.00	Pilot Corp.	500	10,698	0.00
Noevir Holdings Co. Ltd.	100	2,644	0.00	Pola Orbis Holdings, Inc.	900	6,607	0.00
Nohmi Bosai Ltd.	500	6,090	0.00	Pole To Win Holdings, Inc.	7,800	19,674	0.00
Nojima Corp.	2,800	26,772	0.00	Press Kogyo Co. Ltd.	10,800	42,642	0.01
NOK Corp.	2,700	31,235	0.00	Pressance Corp.	100	929	0.00
Nomura Co. Ltd.	1,500	6,471	0.00	Prestige International, Inc.	1,100	3,768	0.00
Nomura Holdings, Inc.	67,500	308,237	0.03	Prima Meat Packers Ltd.	100	1,170	0.00
Nomura Real Estate Holdings, Inc.	2,900	65,213	0.01	Pronexus, Inc.	1,300	7,567	0.00
Nomura Real Estate Master Fund, Inc.	103	78,722	0.01	Qol Holdings Co. Ltd.	100	901	0.00
Nomura Research Institute Ltd.	10,000	194,423	0.02	Raito Kogyo Co. Ltd.	200	2,084	0.00
Noritake Co. Ltd.	200	4,207	0.00	Raksul, Inc.	400	1,833	0.00
Noritsu Koki Co. Ltd.	100	1,571	0.00	Rakus Co. Ltd.	2,500	20,433	0.00
Noritz Corp.	100	903	0.00	Rakuten Bank Ltd.	2,400	38,854	0.01
North Pacific Bank Ltd.	1,200	2,765	0.00	Rakuten Group, Inc.	35,000	135,297	0.01
NPR-RIKEN Corp.	700	10,320	0.00	Recruit Holdings Co. Ltd.	33,101	1,157,432	0.11
NSD Co. Ltd.	1,000	15,656	0.00	Relo Group, Inc.	3,400	23,786	0.00
NSK Ltd.	9,900	43,610	0.01	Renesas Electronics Corp.	33,286	443,262	0.04
NTN Corp.	9,600	15,293	0.00	Rengo Co. Ltd.	3,400	20,413	0.00
NTT Data Group Corp.	14,100	177,033	0.02	RENOVA, Inc.	800	6,033	0.00
NTT UD REIT Investment Corp.	27	16,566	0.00	Resona Holdings, Inc.	51,726	262,640	0.03
Nxera Pharma Co. Ltd.	3,000	22,259	0.00	Resonac Holdings Corp.	4,376	75,952	0.01
OBIC Business Consultants Co. Ltd.	928	30,457	0.00	Resorttrust, Inc.	1,400	18,530	0.00
Obic Co. Ltd.	1,500	154,914	0.02	Restar Corp.	400	6,076	0.00
Odakyu Electric Railway Co. Ltd.	7,500	67,428	0.01	Retail Partners Co. Ltd.	100	853	0.00
Ogaki Kyoritsu Bank Ltd.	600	6,882	0.00	Ricoh Leasing Co. Ltd.	200	5,440	0.00
Ohara, Inc.	2,100	14,100	0.00	Right On Co. Ltd.	8,000	15,793	0.00
Oisix ra daichi, Inc.	100	609	0.00	Riken Keiki Co. Ltd.	1,600	31,587	0.00
Oji Holdings Corp.	19,200	60,276	0.01	Riken Technos Corp.	5,900	30,182	0.00
Okamoto Industries, Inc.	100	2,510	0.00	Rinnai Corp.	2,600	45,180	0.01
Okamura Corp.	2,400	29,061	0.00	Riso Kagaku Corp.	400	5,950	0.00
Okasan Securities Group, Inc.	6,600	25,322	0.00	robot home, Inc.	13,500	10,551	0.00
Oki Electric Industry Co. Ltd.	900	5,166	0.00	Rock Field Co. Ltd.	1,200	9,470	0.00
Okinawa Financial Group, Inc.	100	1,357	0.00	Rohm Co. Ltd.	6,800	79,183	0.01
OKUMA Corp.	600	21,607	0.00	Rohto Pharmaceutical Co. Ltd.	4,200	65,629	0.01
Okura Industrial Co. Ltd.	1,600	25,375	0.00	Rokko Butter Co. Ltd.	2,500	18,562	0.00
Olympus Corp.	26,900	299,451	0.03	Roland Corp.	200	4,293	0.00
Omron Corp.	4,500	124,487	0.01	Rorze Corp.	300	42,539	0.01
One REIT, Inc.	2	2,697	0.00	Round One Corp.	3,000	10,581	0.00
Ono Pharmaceutical Co. Ltd.	9,500	109,394	0.01	RPA Holdings, Inc.	300	378	0.00
Onoken Co. Ltd.	1,600	15,022	0.00	Ryobi Ltd.	100	1,392	0.00
Open House Group Co. Ltd.	2,000	48,852	0.01	RYODEN Corp.	800	10,726	0.00
Open Up Group, Inc.	1,300	13,228	0.00	Ryohin Keikaku Co. Ltd.	5,600	72,613	0.01
Optex Group Co. Ltd.	200	1,884	0.00	Ryoyo Ryosan Holdings, Inc.	2,652	37,321	0.00
Optim Corp.	100	454	0.00	S Foods, Inc.	100	1,538	0.00
Oracle Corp. Japan	800	48,273	0.01	Sakai Chemical Industry Co. Ltd.	1,700	17,695	0.00
Organo Corp.	400	14,900	0.00	Sakai Moving Service Co. Ltd.	200	2,817	0.00
Orient Corp.	610	3,189	0.00	Sakata Seed Corp.	700	12,896	0.00
Oriental Land Co. Ltd.	24,700	546,661	0.05	Sala Corp.	6,200	24,763	0.00
Orix JREIT, Inc.	52	43,886	0.01	SAMTY Co. Ltd.	100	1,364	0.00
Oro Co. Ltd.	400	5,327	0.00	Samty Residential Investment Corp.	7	3,851	0.00
Osaka Organic Chemical Industry Ltd.	200	3,324	0.00	San ju San Financial Group, Inc.	1,200	12,704	0.00
Osaka Soda Co. Ltd.	600	28,166	0.00	San-A Co. Ltd.	800	19,183	0.00
Osaka Steel Co. Ltd.	1,800	22,006	0.00	Sangetsu Corp.	1,600	27,202	0.00
OSAKA Titanium Technologies Co. Ltd.	100	1,255	0.00	San-In Godo Bank Ltd.	1,300	8,102	0.00
				Sanken Electric Co. Ltd.	300	10,566	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Sanki Engineering Co. Ltd.	900	10,122	0.00	Sony Group Corp.	28,500	1,889,686	0.18
Sankyu, Inc.	800	22,172	0.00	SOSiLA Logistics REIT, Inc.	5	3,152	0.00
Sanoh Industrial Co. Ltd.	3,200	18,400	0.00	Sotetsu Holdings, Inc.	1,100	14,054	0.00
Sanrio Co. Ltd.	4,900	66,346	0.01	Sourcenext Corp.	2,300	2,101	0.00
Sansan, Inc.	1,300	9,705	0.00	Sparx Group Co. Ltd.	1,620	14,980	0.00
Santen Pharmaceutical Co. Ltd.	8,500	65,741	0.01	S-Pool, Inc.	200	310	0.00
Sanwa Holdings Corp.	4,100	53,829	0.01	Square Enix Holdings Co. Ltd.	1,700	49,185	0.01
Sanyo Chemical Industries Ltd.	100	2,093	0.00	SRA Holdings	800	15,996	0.00
Sanyo Denki Co. Ltd.	100	3,776	0.00	ST Corp.	2,300	17,929	0.00
Sanyo Special Steel Co. Ltd.	100	1,086	0.00	St. Marc Holdings Co. Ltd.	3,700	39,696	0.01
Sato Holdings Corp.	100	1,110	0.00	Stanley Electric Co. Ltd.	2,700	38,230	0.01
Sawai Group Holdings Co. Ltd.	1,200	35,736	0.00	Star Asia Investment Corp.	15	4,682	0.00
SB Technology Corp.	800	11,949	0.00	Star Micronics Co. Ltd.	300	2,844	0.00
SBI ARUHI Corp.	100	430	0.00	Starts Corp., Inc.	100	1,807	0.00
SBI Holdings, Inc.	5,900	114,979	0.01	Starts Proceed Investment Corp.	2	2,100	0.00
SBI Sumishin Net Bank Ltd.	1,800	21,622	0.00	Strike Co. Ltd.	100	2,256	0.00
SBS Holdings, Inc.	100	1,380	0.00	Sugi Holdings Co. Ltd.	2,400	28,264	0.00
SCREEN Holdings Co. Ltd.	1,800	151,412	0.02	SUMCO Corp.	8,700	105,237	0.01
SCSK Corp.	3,000	43,772	0.01	Sumitomo Bakelite Co. Ltd.	800	18,343	0.00
Secom Co. Ltd.	4,500	250,527	0.03	Sumitomo Electric Industries Ltd.	16,600	205,305	0.02
Seibu Holdings, Inc.	4,700	58,558	0.01	Sumitomo Forestry Co. Ltd.	3,600	89,084	0.01
Seikagaku Corp.	3,000	11,312	0.00	Sumitomo Mitsui Construction Co. Ltd.	900	1,850	0.00
Seiko Epson Corp.	6,100	80,474	0.01	Sumitomo Mitsui Financial Group, Inc.	28,900	1,315,312	0.13
Seiko Group Corp.	100	2,111	0.00	Sumitomo Mitsui Trust Holdings, Inc.	16,500	277,757	0.03
Seino Holdings Co. Ltd.	1,900	20,341	0.00	Sumitomo Osaka Cement Co. Ltd.	300	5,967	0.00
Seiren Co. Ltd.	700	9,343	0.00	Sumitomo Pharma Co. Ltd.	5,000	10,125	0.00
Sekisui Chemical Co. Ltd.	9,500	110,696	0.01	Sumitomo Realty & Development Co. Ltd.	9,000	250,710	0.03
Sekisui House Ltd.	12,500	229,707	0.02	Sumitomo Rubber Industries Ltd.	3,900	37,863	0.01
Sekisui House Reit, Inc.	106	43,520	0.01	Sumitomo Warehouse Co. Ltd.	700	9,268	0.00
Sekisui Jushi Corp.	200	2,617	0.00	Sundrug Co. Ltd.	1,900	44,249	0.01
Sekisui Kasei Co. Ltd.	4,900	12,309	0.00	Suntory Beverage & Food Ltd.	3,100	80,613	0.01
Senko Group Holdings Co. Ltd.	2,700	15,826	0.00	Suruga Bank Ltd.	6,000	29,262	0.00
Senshu Ikeda Holdings, Inc.	1,500	3,053	0.00	Suzuken Co. Ltd.	1,800	42,450	0.01
Seria Co. Ltd.	1,400	19,041	0.00	Suzuki Motor Corp.	41,200	384,202	0.04
Seven & i Holdings Co. Ltd.	52,900	547,002	0.05	SWCC Corp.	100	2,119	0.00
Seven Bank Ltd.	9,300	13,291	0.00	Sysmex Corp.	13,200	169,685	0.02
SG Holdings Co. Ltd.	10,900	101,812	0.01	Systema Corp.	2,000	2,659	0.00
Sharp Corp.	5,100	21,506	0.00	T Hasegawa Co. Ltd.	300	4,689	0.00
Shibaura Machine Co. Ltd.	800	14,372	0.00	T&D Holdings, Inc.	10,800	140,998	0.01
Shibusawa Warehouse Co. Ltd.	1,100	16,999	0.00	Tachibana Eletech Co. Ltd.	1,500	22,876	0.00
Shibuya Corp.	100	1,794	0.00	Tachi-S Co. Ltd.	900	9,140	0.00
SHIFT, Inc.	200	14,849	0.00	Tadano Ltd.	900	5,792	0.00
Shiga Bank Ltd.	1,600	33,089	0.00	Taiheiyō Cement Corp.	2,400	44,043	0.01
Shikoku Kasei Holdings Corp.	700	6,299	0.00	Taiho Kogyo Co. Ltd.	1,400	6,295	0.00
Shima Seiki Manufacturing Ltd.	100	714	0.00	Taikisha Ltd.	400	9,439	0.00
Shimadzu Corp.	7,100	155,048	0.02	Taiyo Holdings Co. Ltd.	200	3,268	0.00
Shimamura Co. Ltd.	800	31,660	0.00	Taiyo Yuden Co. Ltd.	2,800	53,017	0.01
Shimano, Inc.	1,800	235,134	0.02	Takamiya Co. Ltd.	7,300	19,746	0.00
Shimizu Bank Ltd.	600	4,765	0.00	Takaoka Toko Co. Ltd.	1,200	13,471	0.00
Shimajima Co. Ltd.	3,000	19,244	0.00	Takara Bio, Inc.	300	1,556	0.00
Shin-Etsu Chemical Co. Ltd.	44,000	1,379,322	0.13	Takara Leben Real Estate Investment Corp.	7	3,631	0.00
Shinko Electric Industries Co. Ltd.	1,800	51,055	0.01	Takara Standard Co. Ltd.	200	1,944	0.00
Shionogi & Co. Ltd.	5,700	213,282	0.02	Takasago International Corp.	300	5,321	0.00
Ship Healthcare Holdings, Inc.	2,400	28,641	0.00	Takasago Thermal Engineering Co. Ltd.	1,600	42,792	0.01
Shiseido Co. Ltd.	9,500	203,119	0.02	Takashimaya Co. Ltd.	3,000	34,020	0.00
Shizuoka Financial Group, Inc.	10,100	75,297	0.01	Takeda Pharmaceutical Co. Ltd.	35,400	744,309	0.07
SHO-BOND Holdings Co. Ltd.	700	21,638	0.00	Takeuchi Manufacturing Co. Ltd.	500	15,250	0.00
Shochiku Co. Ltd.	200	9,710	0.00	Taki Chemical Co. Ltd.	500	9,719	0.00
Shoei Co. Ltd.	600	6,151	0.00	Takuma Co. Ltd.	600	6,014	0.00
Shoei Foods Corp.	100	2,185	0.00	Tamura Corp.	600	1,976	0.00
Showa Sangyo Co. Ltd.	100	1,786	0.00	Tanseisha Co. Ltd.	3,000	13,413	0.00
Siix Corp.	100	828	0.00	Tayca Corp.	3,100	23,426	0.00
Simplex Holdings, Inc.	600	7,807	0.00	TBS Holdings, Inc.	1,000	20,884	0.00
Sinfonia Technology Co. Ltd.	800	13,642	0.00	TDK Corp.	8,400	301,777	0.03
Sinko Industries Ltd.	400	8,161	0.00	TechMatrix Corp.	100	852	0.00
Sintokogio Ltd.	800	5,095	0.00	TechnoPro Holdings, Inc.	2,800	38,246	0.01
SKY Perfect JSAT Holdings, Inc.	5,400	25,459	0.00	Teijin Ltd.	2,600	20,300	0.00
SMC Corp.	1,346	568,949	0.05	Teikoku Sen-I Co. Ltd.	300	3,605	0.00
SMS Co. Ltd.	600	6,694	0.00	Tekken Corp.	2,200	31,999	0.00
Snow Peak, Inc.	250	1,578	0.00	Tenma Corp.	500	5,709	0.00
Socionext, Inc.	4,300	102,369	0.01				
SoftBank Corp.	61,982	600,649	0.06				
SoftBank Group Corp.	22,400	899,094	0.09				
Sohgo Security Services Co. Ltd.	7,500	33,400	0.00				
Solasto Corp.	100	252	0.00				
Sompo Holdings, Inc.	21,300	337,047	0.03				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
TerraSky Co. Ltd.	100	1,076	0.00	Tsugami Corp.	600	4,153	0.00
Terumo Corp.	32,200	440,158	0.04	Tsukishima Holdings Co. Ltd.	200	1,496	0.00
THK Co. Ltd.	2,600	45,668	0.01	Tsumura & Co.	1,100	21,152	0.00
TIS, Inc.	5,500	93,758	0.01	Tsuruha Holdings, Inc.	900	45,456	0.01
TKC Corp.	200	3,684	0.00	TV Asahi Holdings Corp.	1,400	14,665	0.00
Toa Corp.	4,600	26,753	0.00	UACJ Corp.	600	14,662	0.00
Toa Corp. Tokyo	1,200	6,669	0.00	Uchida Yoko Co. Ltd.	200	7,064	0.00
Toagosei Co. Ltd.	900	7,235	0.00	Ulvac, Inc.	1,200	58,044	0.01
Tobu Railway Co. Ltd.	4,300	68,348	0.01	U-Next Holdings Co. Ltd.	200	4,486	0.00
Tocalo Co. Ltd.	1,100	10,149	0.00	Unicharm Corp.	8,800	209,589	0.02
Toei Animation Co. Ltd.	1,000	13,266	0.00	Unipres Corp.	200	1,186	0.00
Toei Co. Ltd.	500	9,503	0.00	United Arrows Ltd.	100	923	0.00
Toenec Corp.	700	19,148	0.00	United Super Markets Holdings, Inc.	200	909	0.00
Toho Bank Ltd.	900	1,544	0.00	United Urban Investment Corp.	60	46,101	0.01
Toho Co. Ltd.	2,400	64,176	0.01	Ushio, Inc.	2,900	30,546	0.00
Toho Holdings Co. Ltd.	1,600	30,547	0.00	USS Co. Ltd.	8,800	53,815	0.01
Toho Titanium Co. Ltd.	600	4,156	0.00	UT Group Co. Ltd.	300	5,039	0.00
Toho Zinc Co. Ltd.	100	528	0.00	V Technology Co. Ltd.	1,100	14,241	0.00
Tokai Corp.	100	1,065	0.00	Valor Holdings Co. Ltd.	400	4,909	0.00
Tokai Rika Co. Ltd.	700	7,624	0.00	ValueCommerce Co. Ltd.	100	550	0.00
Tokai Tokyo Financial Holdings, Inc.	2,700	7,934	0.00	Vision, Inc.	1,400	8,220	0.00
Token Corp.	100	5,476	0.00	VT Holdings Co. Ltd.	1,500	3,966	0.00
Tokio Marine Holdings, Inc.	42,900	1,083,578	0.10	Wacoal Holdings Corp.	1,200	20,980	0.00
Tokushu Tokai Paper Co. Ltd.	1,900	36,159	0.00	Wacom Co. Ltd.	1,800	5,536	0.00
Tokuyama Corp.	500	8,244	0.00	Wakita & Co. Ltd.	2,400	19,049	0.00
Tokyo Century Corp.	4,800	38,221	0.01	Warabeya Nichiyo Holdings Co. Ltd.	800	9,756	0.00
Tokyo Electron Device Ltd.	700	20,320	0.00	WATAMI Co. Ltd.	1,700	7,998	0.00
Tokyo Electron Ltd.	10,100	1,794,522	0.17	Weathernews, Inc.	100	2,350	0.00
Tokyo Individualized Educational Institute, Inc.	3,000	6,242	0.00	Welcia Holdings Co. Ltd.	3,100	36,499	0.00
Tokyo Kiraboshi Financial Group, Inc.	500	11,926	0.00	Wellneo Sugar Co. Ltd.	700	7,812	0.00
Tokyo Ohka Kogyo Co. Ltd.	3,000	64,310	0.01	West Holdings Corp.	1,000	13,469	0.00
Tokyo Seimitsu Co. Ltd.	700	37,177	0.00	West Japan Railway Co.	10,406	157,982	0.02
Tokyo Steel Manufacturing Co. Ltd.	1,200	10,182	0.00	Workman Co. Ltd.	1,000	19,767	0.00
Tokyo Tatemono Co. Ltd.	5,400	72,102	0.01	Wowow, Inc.	1,400	7,794	0.00
Tokyu Construction Co. Ltd.	600	2,585	0.00	W-Scope Corp.	1,100	2,875	0.00
Tokyu Corp.	14,800	140,305	0.01	Xebio Holdings Co. Ltd.	4,900	25,166	0.00
Tokyu Fudosan Holdings Corp.	11,800	69,466	0.01	Yahagi Construction Co. Ltd.	2,000	15,042	0.00
Tokyu REIT, Inc.	21	17,265	0.00	Yakult Honsha Co. Ltd.	7,528	117,746	0.01
TOMONY Holdings, Inc.	800	1,689	0.00	YAMABIKO Corp.	200	2,120	0.00
Tomy Co. Ltd.	3,100	39,740	0.01	Yamada Holdings Co. Ltd.	10,300	23,554	0.00
Topcon Corp.	1,300	12,205	0.00	Yamaguchi Financial Group, Inc.	6,100	49,269	0.01
TOPPAN Holdings, Inc.	6,200	117,868	0.01	Yamaha Corp.	4,700	79,572	0.01
Topre Corp.	200	2,583	0.00	Yamaha Motor Co. Ltd.	19,200	143,529	0.01
Topy Industries Ltd.	800	10,836	0.00	YA-MAN Ltd.	100	482	0.00
Toray Industries, Inc.	33,600	123,098	0.01	Yamashin-Filter Corp.	800	1,734	0.00
Toridoll Holdings Corp.	1,300	24,985	0.00	Yamato Holdings Co. Ltd.	6,500	68,746	0.01
Toshiba TEC Corp.	300	4,819	0.00	Yamato Kogyo Co. Ltd.	900	38,728	0.01
Tosoh Corp.	8,600	95,037	0.01	Yamazaki Baking Co. Ltd.	3,000	57,916	0.01
Totetsu Kogyo Co. Ltd.	100	1,604	0.00	Yamazen Corp.	1,200	8,435	0.00
TOTO Ltd.	3,900	84,969	0.01	Yaoko Co. Ltd.	500	21,660	0.00
Towa Bank Ltd.	6,000	20,554	0.00	Yaskawa Electric Corp.	6,200	207,008	0.02
Towa Corp.	700	32,932	0.00	Yellow Hat Ltd.	100	1,039	0.00
Towa Pharmaceutical Co. Ltd.	100	1,435	0.00	Yodogawa Steel Works Ltd.	100	2,520	0.00
Toyo Construction Co. Ltd.	1,100	7,123	0.00	Yokogawa Bridge Holdings Corp.	200	2,908	0.00
Toyo Corp.	5,800	44,741	0.01	Yokohama Rubber Co. Ltd.	3,100	64,991	0.01
Toyo Kanetsu KK	700	15,560	0.00	Yokowo Co. Ltd.	100	850	0.00
Toyo Seikan Group Holdings Ltd.	2,600	32,130	0.00	Yondoshi Holdings, Inc.	1,300	12,482	0.00
Toyo Suisan Kaisha Ltd.	2,300	114,787	0.01	Yorozu Corp.	3,200	15,590	0.00
Toyo Tire Corp.	2,900	43,924	0.01	Yoshinoya Holdings Co. Ltd.	1,800	26,382	0.00
Toyobo Co. Ltd.	900	5,111	0.00	Yuasa Trading Co. Ltd.	600	17,509	0.00
Toyoda Gosei Co. Ltd.	900	13,876	0.00	Yukiguni Maitake Co. Ltd.	1,500	7,521	0.00
Toyota Boshoku Corp.	800	9,460	0.00	Zenkoku Hoshu Co. Ltd.	600	16,888	0.00
Toyota Industries Corp.	3,700	281,662	0.03	Zenrin Co. Ltd.	4,400	19,896	0.00
Toyota Motor Corp.	274,900	5,067,058	0.48	Zeon Corp.	2,000	15,956	0.00
TPR Co. Ltd.	2,500	29,575	0.00	ZERIA Pharmaceutical Co. Ltd.	100	1,060	0.00
Trancom Co. Ltd.	100	2,903	0.00	ZIGExN Co. Ltd.	1,800	4,832	0.00
Transcosmos, Inc.	300	5,192	0.00	Zojirushi Corp.	200	1,563	0.00
TRE Holdings Corp.	1,000	6,440	0.00	ZOZO, Inc.	2,600	44,916	0.01
Trend Micro, Inc.	2,400	95,077	0.01	Zuken, Inc.	100	2,088	0.00
Tri Chemical Laboratories, Inc.	400	8,983	0.00			71,476,021	6.72
Trusco Nakayama Corp.	300	3,957	0.00				
TS Tech Co. Ltd.	2,000	19,676	0.00	Netherlands 1.38% (31 October 2023: 1.24%)			
Tsubaki Nakashima Co. Ltd.	100	430	0.00	ABN AMRO Bank NV	10,805	139,185	0.01
Tsubakimoto Chain Co.	300	8,267	0.00	Adyen NV	708	683,179	0.06

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Aegon Ltd.	37,814	189,093	0.02	AutoStore Holdings Ltd.	21,378	24,652	0.00
Akzo Nobel NV	3,913	207,102	0.02	Bakkafrost P	1,370	67,035	0.01
Alfen NV	498	17,308	0.00	Bonheur ASA	463	8,347	0.00
Allfunds Group plc	9,815	49,785	0.01	Borregaard ASA	2,745	37,691	0.01
Aperam SA	581	13,614	0.00	BW LPG Ltd.	2,668	30,977	0.00
ASM International NV	1,116	567,218	0.05	Cadeler AS	8,505	32,385	0.00
ASML Holding NV	9,327	6,631,337	0.62	Crayon Group Holding ASA	1,265	7,531	0.00
ASR Nederland NV	3,351	134,234	0.01	DNB Bank ASA	23,619	330,443	0.03
Basic-Fit NV	1,165	20,553	0.00	Elkem ASA	2,133	3,003	0.00
BE Semiconductor Industries NV	1,699	182,079	0.02	Entra ASA	800	5,896	0.00
Brunel International NV	1,470	12,754	0.00	Europris ASA	3,115	15,770	0.00
Corbion NV	1,153	20,204	0.00	FLEX LNG Ltd.	420	8,820	0.00
CTP NV	2,418	32,954	0.00	Frontline plc	3,680	70,275	0.01
DSM-Firmenich AG	3,948	356,348	0.03	Gjensidige Forsikring ASA	3,649	46,920	0.01
Eurocommercial Properties NV	1,106	20,211	0.00	Grieg Seafood ASA	284	1,467	0.00
EXOR NV	2,276	199,214	0.02	Hafnia Ltd.	4,539	27,562	0.00
Flow Traders Ltd.	197	3,243	0.00	Hexagon Composites ASA	369	444	0.00
Galapagos NV	1,345	30,528	0.00	Hoegh Autoliners ASA	2,808	23,713	0.00
IMCD NV	1,357	164,837	0.02	Leroy Seafood Group ASA	8,575	30,388	0.00
ING Groep NV	79,603	1,009,979	0.10	Mowi ASA	10,042	141,869	0.01
InPost SA	5,256	67,863	0.01	MPC Container Ships ASA	3,432	4,434	0.00
JDE Peet's NV	2,980	52,879	0.01	NEL ASA	22,816	8,605	0.00
Just Eat Takeaway.com NV	3,738	44,273	0.00	Nordic Semiconductor ASA	3,216	28,515	0.00
Koninklijke Ahold Delhaize NV	22,694	550,948	0.05	Norsk Hydro ASA	30,085	149,487	0.02
Koninklijke KPN NV	78,071	227,135	0.02	Orkla ASA	16,691	91,120	0.01
Koninklijke Philips NV	19,059	410,946	0.04	Protector Forsikring ASA	2,259	36,818	0.00
Koninklijke Vopak NV	1,701	54,180	0.01	Salmar ASA	1,302	65,868	0.01
NN Group NV	6,707	248,222	0.02	Scatec ASA	1,494	8,786	0.00
NSI NV	75	1,137	0.00	Schibsted ASA Class A	1,416	32,453	0.00
OCI NV	2,275	49,111	0.01	Schibsted ASA Class B	2,809	63,001	0.01
PostNL NV	4,023	4,346	0.00	SpareBank 1 SMN	2,848	29,945	0.00
Prosus NV	36,418	979,757	0.09	SpareBank 1 SR-Bank ASA	4,267	41,481	0.01
Randstad NV	2,347	94,276	0.01	Stolt-Nielsen Ltd.	404	13,839	0.00
Signify NV	2,447	53,786	0.01	Storebrand ASA	9,880	76,167	0.01
TKH Group NV	1,294	44,818	0.00	Telenor ASA	15,066	138,964	0.01
TomTom NV	204	978	0.00	TOMRA Systems ASA	5,333	52,959	0.01
Universal Music Group NV	17,934	423,749	0.04	Veidekke ASA	3,517	29,421	0.00
Van Lanschot Kempen NV	947	26,969	0.00	Wallenius Wilhelmsen ASA	1,722	13,983	0.00
Vastned Retail NV	35	620	0.00	Yara International ASA	4,353	99,576	0.01
Wereldhave NV	169	1,885	0.00			2,014,168	0.19
Wolters Kluwer NV	5,786	695,424	0.07				
		14,718,261	1.38				
New Zealand 0.09% (31 October 2023: 0.10%)				Poland 0.12% (31 October 2023: 0.11%)			
a2 Milk Co. Ltd.	24,743	76,006	0.01	Alior Bank SA	1,693	34,668	0.00
Air New Zealand Ltd.	17,772	4,577	0.00	Allegro.eu SA	12,664	84,734	0.01
Argosy Property Ltd.	6,212	3,229	0.00	AmRest Holdings SE	209	1,087	0.00
Auckland International Airport Ltd.	31,538	115,509	0.01	Asseco Poland SA	1,559	24,570	0.00
EBOS Group Ltd.	3,254	53,700	0.00	Bank Handlowy w Warszawie SA	446	9,842	0.00
Fisher & Paykel Healthcare Corp. Ltd.	13,009	171,034	0.02	Bank Millennium SA	16,887	30,880	0.00
Fletcher Building Ltd.	17,757	31,973	0.00	Bank Polska Kasa Opieki SA	3,579	119,381	0.01
Freightways Group Ltd.	4,510	17,818	0.00	Benefit Systems SA	38	20,700	0.00
Goodman Property Trust	25,035	26,147	0.00	Budimex SA	277	37,560	0.01
Infratil Ltd.	21,043	108,397	0.01	CCC SA	1,706	31,584	0.00
Kiwi Property Group Ltd.	52,974	20,153	0.00	CD Projekt SA	1,090	25,472	0.00
Mainfreight Ltd.	1,815	58,327	0.01	Cyfrowy Polsat SA	2,565	5,090	0.00
Mercury NZ Ltd.	18,702	55,770	0.01	Dino Polska SA	1,113	85,629	0.01
Meridian Energy Ltd.	27,451	76,670	0.01	Grupa Kety SA	299	49,749	0.01
Oceania Healthcare Ltd.	5,426	1,513	0.00	KRUK SA	535	48,974	0.01
Precinct Properties Group	19,386	10,627	0.00	LPP SA	26	80,670	0.01
Ryman Healthcare Ltd.	9,065	17,393	0.00	mBank SA	393	53,087	0.01
Scales Corp. Ltd.	1,871	2,829	0.00	Orange Polska SA	21,271	32,990	0.00
SKY Network Television Ltd.	6,941	9,381	0.00	Pepco Group NV	3,223	12,265	0.00
Spark New Zealand Ltd.	34,915	78,212	0.01	Powszechna Kasa Oszczednosci Bank Polski SA	19,941	238,903	0.02
Stride Property Group	4,827	2,829	0.00	Powszechny Zaklad Ubezpieczen SA	13,469	136,323	0.01
Summerset Group Holdings Ltd.	3,324	17,437	0.00	Santander Bank Polska SA	760	84,121	0.01
Vector Ltd.	2,625	4,578	0.00	Warsaw Stock Exchange	292	2,588	0.00
Vital Healthcare Property Trust	6,708	6,752	0.00			1,250,867	0.12
		970,861	0.09				
Norway 0.19% (31 October 2023: 0.20%)				Portugal 0.03% (31 October 2023: 0.04%)			
Adevinta ASA	6,717	54,932	0.01	Altri SGPS SA	699	3,089	0.00
Aker ASA	551	24,517	0.00	Banco Comercial Portugues SA	210,554	58,974	0.01
Aker Carbon Capture ASA	14,746	7,428	0.00	CTT-Correios de Portugal SA	2,148	8,080	0.00
Atea ASA	1,468	14,948	0.00	EDP Renovaveis SA	7,614	83,159	0.01
Austevoll Seafood ASA	1,827	11,733	0.00	Greenvolt-Energias Renovaveis SA	754	5,344	0.00
				Jeronimo Martins SGPS SA	7,205	119,052	0.01
				Navigator Co. SA	2,159	7,651	0.00

Holding	Market Value (£)	% of Total Net Assets	
NOS SGPS SA	559	1,544	0.00
REN - Redes Energeticas Nacionais SGPS SA	10,406	20,082	0.00
Sonae SGPS SA	19,875	15,954	0.00
	322,929	0.03	
Singapore 0.39% (31 October 2023: 0.43%)			
AEM Holdings Ltd.	4,500	6,219	0.00
AIMS APAC REIT	3,622	2,651	0.00
CapitaLand Ascendas REIT	100,060	151,764	0.02
CapitaLand Ascott Trust	45,031	23,865	0.00
CapitaLand China Trust	16,267	6,335	0.00
CapitaLand India Trust	12,085	7,077	0.00
CapitaLand Integrated Commercial Trust	145,211	165,822	0.02
CapitaLand Investment Ltd.	65,600	101,803	0.01
CDL Hospitality Trusts	7,920	4,522	0.00
City Developments Ltd.	8,300	29,844	0.00
ComfortDelGro Corp. Ltd.	50,200	43,803	0.01
COSCO Shipping International Singapore Co. Ltd.	272,500	22,022	0.00
Cromwell European Real Estate Investment Trust	2,160	2,711	0.00
DBS Group Holdings Ltd.	46,860	957,715	0.09
Digital Core REIT Management ESF Ltd	93,830	15,935	0.00
ESF LOGOS REIT	18,900	9,267	0.00
Far East Hospitality Trust	17,200	6,144	0.00
First Resources Ltd.	11,500	9,496	0.00
Frasers Centrepont Trust	14,201	17,963	0.00
Frasers Logistics & Commercial Trust	48,200	27,944	0.00
Hutchison Port Holdings Trust	82,800	8,464	0.00
iFAST Corp. Ltd.	1,500	6,474	0.00
Keppel DC REIT	36,532	36,369	0.00
Keppel Ltd.	28,200	113,618	0.01
Keppel Pacific Oak U.S. REIT	7,200	782	0.00
Keppel REIT	47,740	24,462	0.00
Lendlease Global Commercial REIT	46,498	14,704	0.00
Manulife U.S. Real Estate Investment Trust	33,600	1,878	0.00
Mapletree Industrial Trust	35,961	47,594	0.01
Mapletree Logistics Trust	66,226	52,357	0.01
Mapletree Pan Asia Commercial Trust	59,900	44,198	0.01
Nanofilm Technologies International Ltd.	1,400	529	0.00
Netlink NBN Trust	75,100	37,382	0.00
Olam Group Ltd.	34,900	24,117	0.00
OUE Real Estate Investment Trust	12,100	1,878	0.00
Oversea-Chinese Banking Corp. Ltd.	85,900	716,328	0.07
Paragon REIT	13,700	6,779	0.00
Parkway Life Real Estate Investment Trust	5,700	11,950	0.00
Prime U.S. REIT	7,260	649	0.00
Raffles Medical Group Ltd.	13,200	7,691	0.00
Riverstone Holdings Ltd.	2,000	919	0.00
SATS Ltd.	15,346	22,647	0.00
Seatrium Ltd.	964,577	55,357	0.01
Sheng Siong Group Ltd.	4,700	4,266	0.00
Singapore Airlines Ltd.	36,000	137,876	0.01
Singapore Exchange Ltd.	23,700	129,630	0.01
Singapore Post Ltd.	25,000	6,515	0.00
Singapore Telecommunications Ltd. (Singtel)	202,800	282,653	0.03
Starhill Global REIT	8,300	2,285	0.00
StarHub Ltd.	3,100	2,124	0.00
Suntec Real Estate Investment Trust	33,300	21,061	0.00
United Overseas Bank Ltd.	27,400	487,790	0.05
UOL Group Ltd.	10,100	34,601	0.00
Venture Corp. Ltd.	9,900	84,180	0.01
Wilmar International Ltd.	41,485	78,227	0.01
	4,121,176	0.39	

Holding	Market Value (£)	% of Total Net Assets	
South Korea 1.53% (31 October 2023: 1.58%)			
AbClon, Inc.	402	3,835	0.00
ABLBio, Inc.	34	511	0.00
Advanced Nano Products Co. Ltd.	242	16,417	0.00
Advanced Process Systems Corp.	237	4,786	0.00
Ahnlab, Inc.	30	1,099	0.00
Alteogen, Inc.	886	90,566	0.01
Amicogen, Inc.	4,117	18,270	0.00
Amorepacific Corp.	333	32,615	0.00
Amorepacific Corp. - Preference Shares	2,100	56,426	0.01
AMOREPACIFIC Group	182	3,539	0.00
Ananti, Inc.	570	2,098	0.00
Asiana Airlines, Inc.	408	2,586	0.00
Binex Co. Ltd.	1,125	9,101	0.00
Binggrae Co. Ltd.	129	5,315	0.00
Bioneer Corp.	345	6,060	0.00
BNC Korea Co. Ltd.	807	2,994	0.00
BNK Financial Group, Inc.	6,408	31,066	0.00
Boryung	1,287	8,292	0.00
Bukwang Pharmaceutical Co. Ltd.	126	463	0.00
Cafe24 Corp.	134	1,168	0.00
Cellivry Therapeutics, Inc.	128	494	0.00
Celltrion Pharm, Inc.	513	28,487	0.00
Celltrion, Inc.	3,860	421,331	0.04
Chabiotech Co. Ltd.	760	7,510	0.00
Cheil Worldwide, Inc.	527	5,758	0.00
Chong Kun Dang Pharmaceutical Corp.	1,159	41,254	0.00
Chongkundang Holdings Corp.	44	1,973	0.00
Chunbo Co. Ltd.	700	2,322	0.00
CJ CGV Co. Ltd.	256	49,851	0.01
CJ CheilJedang Corp.			
CJ CheilJedang Corp. - Preference Shares	359	30,473	0.00
CJ Corp.	364	26,859	0.00
CJ ENM Co. Ltd.	70	3,074	0.00
CJ Freshway Corp.	45	595	0.00
CJ Logistics Corp.	53	3,755	0.00
Classys, Inc.	906	19,868	0.00
CMG Pharmaceutical Co. Ltd.	2,806	3,413	0.00
Com2uS Holdings Corp.	27	466	0.00
Com2uSCorp	101	2,329	0.00
Cosmax, Inc.	291	23,541	0.00
CosmoAM&T Co. Ltd.	448	39,296	0.01
Cosmochemical Co. Ltd.	620	11,482	0.00
Coway Co. Ltd.	1,206	38,816	0.01
Creative & Innovative System	413	2,732	0.00
CrystalGenomics Invites Co. Ltd.	1,386	2,399	0.00
CS Wind Corp.	434	13,141	0.00
Cuckoo Homesys Co. Ltd.	545	7,227	0.00
Daea TI Co. Ltd.	1,019	1,819	0.00
Daeduck Co. Ltd.	591	2,148	0.00
Daeduck Electronics Co. Ltd.	351	4,736	0.00
Daehan Flour Mill Co. Ltd.	73	5,800	0.00
Daejoo Electronic Materials Co. Ltd.	115	6,233	0.00
Daesang Corp.	422	5,340	0.00
Daewoong Co. Ltd.	180	1,949	0.00
Daewoong Pharmaceutical Co. Ltd.	19	1,227	0.00
Daishin Securities Co. Ltd.	940	8,528	0.00
Danal Co. Ltd.	122	276	0.00
Daou Technology, Inc.	84	956	0.00
DB HiTek Co. Ltd.	723	17,296	0.00
DB Insurance Co. Ltd.	892	50,100	0.01
Dentium Co. Ltd.	205	15,376	0.00
DGB Financial Group, Inc.	1,200	5,880	0.00
Dong-A Socio Holdings Co. Ltd.	270	17,209	0.00
Dong-A ST Co. Ltd.	24	936	0.00
Dongjin Semichem Co. Ltd.	446	11,172	0.00
Dongkook Pharmaceutical Co. Ltd.	3,217	30,579	0.00
Dongkook CM Co. Ltd.	340	1,342	0.00
Dongkook Steel Mill Co. Ltd.	565	3,849	0.00
Dongsuh Cos., Inc.	259	2,839	0.00
Dongwon F&B Co. Ltd.	445	9,951	0.00
Doosan Bobcat, Inc.	1,130	34,084	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Doosan Tesna, Inc.	149	4,223	0.00	Hyundai Glovis Co. Ltd.	445	46,747	0.01
DoubleUGames Co. Ltd.	19	480	0.00	Hyundai Green Food	52	365	0.00
Douzone Bizon Co. Ltd.	128	4,423	0.00	Hyundai Home Shopping Network Corp.	289	9,084	0.00
Duk San Neolux Co. Ltd.	50	1,109	0.00	Hyundai Marine & Fire Insurance Co. Ltd.	1,311	23,711	0.00
Ecopro BM Co. Ltd.	1,113	153,065	0.02	Hyundai Mobis Co. Ltd.	1,593	209,872	0.02
Ecopro Co. Ltd.	2,270	139,170	0.01	Hyundai Motor Co.	2,784	403,782	0.04
Ecopro HN Co. Ltd.	100	3,976	0.00	Hyundai Motor Co. - 2nd Preference Shares	896	82,321	0.01
E-MART, Inc.	318	11,687	0.00	Hyundai Motor Co. - Preference Shares	1,223	111,940	0.01
Enchem Co. Ltd.	185	30,573	0.00	Hyundai Steel Co.	1,569	29,284	0.00
ENF Technology Co. Ltd.	142	2,302	0.00	Ilyang Pharmaceutical Co. Ltd.	794	6,359	0.00
Enzychem Lifesciences Corp.	54	61	0.00	iMarketKorea, Inc.	1,865	9,106	0.00
EO Technics Co. Ltd.	223	30,926	0.00	InBody Co. Ltd.	690	11,862	0.00
ESR Kendall Square REIT Co. Ltd.	1,999	5,308	0.00	Industrial Bank of Korea	5,798	46,703	0.01
Eubiologics Co. Ltd.	250	1,934	0.00	Innocean Worldwide, Inc.	78	1,023	0.00
Eugene Technology Co. Ltd.	202	6,245	0.00	Inscobee, Inc.	15,719	11,072	0.00
Eusu Holdings Co. Ltd.	3,016	9,794	0.00	Insun ENT Co. Ltd.	525	1,984	0.00
F&F Co. Ltd.	290	11,043	0.00	Interflex Co. Ltd.	824	6,994	0.00
Fila Holdings Corp.	1,103	26,100	0.00	iNTRON Biotechnology, Inc.	1,157	4,660	0.00
Foosung Co. Ltd.	1,115	4,993	0.00	IS Dongseo Co. Ltd.	37	572	0.00
GC Cell Corp.	395	8,776	0.00	ISC Co. Ltd.	324	13,873	0.00
GemVax & Kael Co. Ltd.	54	367	0.00	i-SENS, Inc.	130	1,475	0.00
GeneOne Life Science, Inc.	435	617	0.00	ISU Specialty Chemical	96	18,833	0.00
Genexine, Inc.	1,240	5,374	0.00	IsuPetasys Co. Ltd.	1,288	29,807	0.00
Green Cross Corp.	49	3,236	0.00	JB Financial Group Co. Ltd.	4,848	37,286	0.01
Green Cross Holdings Corp.	2,247	20,722	0.00	Jeil Pharmaceutical Co. Ltd.	448	4,305	0.00
Hana Financial Group, Inc.	6,188	209,890	0.02	JR Global Reit	1,771	4,114	0.00
Hana Micron, Inc.	881	13,949	0.00	Jusung Engineering Co. Ltd.	523	10,547	0.00
Hana Tour Service, Inc.	312	11,214	0.00	JW Pharmaceutical Corp.	440	7,856	0.00
Hanall Biopharma Co. Ltd.	570	11,874	0.00	JYP Entertainment Corp.	431	16,611	0.00
Handsome Co. Ltd.	57	646	0.00	Kakao Corp.	6,689	187,653	0.02
Hanjin Kal Corp.	872	30,031	0.00	Kakao Games Corp.	456	5,744	0.00
Hanjin Transportation Co. Ltd.	270	3,253	0.00	KakaoBank Corp.	4,535	65,643	0.01
Hankook & Co. Co. Ltd.	1,057	9,888	0.00	Kakaopay Corp.	334	6,803	0.00
Hankook Tire & Technology Co. Ltd.	2,237	76,264	0.01	KB Financial Group, Inc.	8,992	392,810	0.04
Hanmi Pharm Co. Ltd.	171	31,224	0.00	KC Co. Ltd.	697	8,820	0.00
Hanmi Science Co. Ltd.	110	2,161	0.00	KCC Corp.	36	5,211	0.00
Hanmi Semiconductor Co. Ltd.	1,076	83,936	0.01	KCC Glass Corp.	96	2,224	0.00
Hanon Systems	2,871	9,257	0.00	KH Vatec Co. Ltd.	387	3,455	0.00
Hansol Chemical Co. Ltd.	94	10,527	0.00	KISWIRE Ltd.	313	4,666	0.00
Hansol Paper Co. Ltd.	1,095	6,821	0.00	KIWOOM Securities Co. Ltd.	486	37,013	0.01
Hansol Technics Co. Ltd.	139	450	0.00	KMW Co. Ltd.	296	2,622	0.00
Hanssem Co. Ltd.	34	1,102	0.00	Koh Young Technology, Inc.	473	4,469	0.00
Hanwha Galleria Corp.	1,783	1,440	0.00	Kolmar Korea Co. Ltd.	305	8,847	0.00
Hanwha Life Insurance Co. Ltd.	5,452	9,278	0.00	Kolon Corp.	2,701	25,518	0.00
Hanwha Solutions Corp.	2,006	29,674	0.00	Kolon Industries, Inc.	148	3,425	0.00
HD Hyundai Construction Equipment Co. Ltd.	45	1,430	0.00	Komipharm International Co. Ltd.	1,380	3,313	0.00
HD Hyundai Infracore Co. Ltd.	2,001	9,608	0.00	Korea Asset In Trust Co. Ltd.	4,581	8,153	0.00
HD HYUNDAI MIPO	331	14,345	0.00	Korea Electric Terminal Co. Ltd.	29	1,079	0.00
HDC Holdings Co. Ltd.	38	192	0.00	Korea Investment Holdings Co. Ltd.	1,110	43,166	0.01
Helixmith Co. Ltd.	95	242	0.00	Korea Petrochemical Ind Co. Ltd.	5	394	0.00
HK inno N Corp.	435	9,740	0.00	Korea Real Estate Investment & Trust Co. Ltd.	17,489	10,257	0.00
HL Mando Co. Ltd.	539	12,271	0.00	Korea United Pharm, Inc.	41	585	0.00
HLB Life Science Co. Ltd.	780	7,752	0.00	Korea Zinc Co. Ltd.	227	60,731	0.01
HLB Therapeutics Co. Ltd.	2,679	17,384	0.00	Korean Reinsurance Co.	2,284	10,783	0.00
HLB, Inc.	2,488	159,867	0.02	Krafton, Inc.	722	99,919	0.01
HMM Co. Ltd.	6,626	60,685	0.01	Kum Yang Co. Ltd.	643	34,926	0.01
Hotel Shilla Co. Ltd.	443	15,231	0.00	Kumho Tire Co., Inc.	671	2,726	0.00
HPSP Co. Ltd.	823	18,785	0.00	Kwang Dong Pharmaceutical Co. Ltd.	3,165	12,473	0.00
HS Industries Co. Ltd.	974	2,310	0.00	L&F Co. Ltd.	615	58,245	0.01
Hugel, Inc.	56	6,844	0.00	Lake Materials Co. Ltd.	1,118	14,826	0.00
Humasis Co. Ltd.	1,604	1,717	0.00	LEENO Industrial, Inc.	292	42,351	0.01
Humedix Co. Ltd.	63	1,227	0.00	LG Chem Ltd.	1,010	234,904	0.02
Huons Co. Ltd.	796	15,869	0.00	LG Chem Ltd. - Preference Shares	237	36,702	0.01
Huons Global Co. Ltd.	112	1,385	0.00	LG Corp.	1,885	86,484	0.01
HYBE Co. Ltd.	413	48,206	0.01	LG Display Co. Ltd.	10,199	62,116	0.01
Hyosung Advanced Materials Corp.	102	21,631	0.00	LG Electronics, Inc.	2,340	125,613	0.01
Hyosung Chemical Corp.	8	279	0.00	LG Electronics, Inc. - Preference Shares	583	14,452	0.00
Hyosung TNC Corp.	54	11,467	0.00	LG Energy Solution Ltd.	920	206,530	0.02
Hyundai Autoever Corp.	240	21,357	0.00				
Hyundai Bioland Co. Ltd.	1,200	6,317	0.00				
Hyundai Bioscience Co. Ltd.	700	8,171	0.00				
Hyundai Department Store Co. Ltd.	126	3,822	0.00				
Hyundai Elevator Co. Ltd.	714	16,668	0.00				
Hyundai GF Holdings	221	620	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
LG H&H Co. Ltd.	171	41,451	0.01	Samsung Heavy Industries Co. Ltd.	14,255	77,840	0.01
LG H&H Co. Ltd. - Preference Shares	176	19,038	0.00	Samsung Life Insurance Co. Ltd.	1,656	83,728	0.01
LG Innotek Co. Ltd.	324	41,563	0.01	Samsung Pharmaceutical Co. Ltd.	11,821	11,735	0.00
LG Uplus Corp.	7,259	41,316	0.01	Samsung SDI Co. Ltd.	1,145	287,144	0.03
LigaChem Biosciences, Inc.	605	23,772	0.00	Samsung SDI Co. Ltd. - Preference Shares	194	27,352	0.00
Lotte Energy Materials Corp.	786	20,665	0.00	Samsung SDS Co. Ltd.	811	75,027	0.01
LOTTE Fine Chemical Co. Ltd.	134	3,496	0.00	Samsung Securities Co. Ltd.	2,419	53,256	0.01
LOTTE Himart Co. Ltd.	336	1,866	0.00	Samyang Corp.	25	731	0.00
LOTTE Reit Co. Ltd.	2,480	4,543	0.00	Samyang Foods Co. Ltd.	155	26,466	0.00
Lotte Rental Co. Ltd.	1,035	16,267	0.00	Samyang Holdings Corp.	25	1,007	0.00
Lotte Shopping Co. Ltd.	85	3,423	0.00	Sangsangin Co. Ltd.	430	820	0.00
LS Corp.	658	52,508	0.01	SD Biosensor, Inc.	463	2,817	0.00
LS Electric Co. Ltd.	221	22,539	0.00	Sebang Global Battery Co. Ltd.	70	4,126	0.00
Lunit, Inc.	486	15,867	0.00	Seegene, Inc.	351	4,492	0.00
LX Hausys Ltd.	30	745	0.00	Seobu T&D	2,835	12,401	0.00
LX Holdings Corp.	126	505	0.00	Seoul Semiconductor Co. Ltd.	1,291	7,311	0.00
LX Semicon Co. Ltd.	115	4,897	0.00	SFA Semicon Co. Ltd.	1,550	5,051	0.00
Maeil Dairies Co. Ltd.	214	5,027	0.00	Shin Poong Pharmaceutical Co. Ltd.	285	2,342	0.00
Mcnex Co. Ltd.	245	3,624	0.00	Shinhan Financial Group Co. Ltd.	11,739	316,437	0.03
Medipost Co. Ltd.	376	1,540	0.00	Shinsegae, Inc.	112	10,750	0.00
MedPacto, Inc.	136	762	0.00	Shinsung E&G Co. Ltd.	701	871	0.00
Meritox, Inc.	128	9,985	0.00	SIMMTECH Co. Ltd.	251	4,453	0.00
Meritz Financial Group, Inc.	1,986	91,118	0.01	SK Biopharmaceuticals Co. Ltd.	905	45,757	0.01
Mezzion Pharma Co. Ltd.	183	3,992	0.00	SK Bioscience Co. Ltd.	710	24,041	0.00
Mirae Asset Securities Co. Ltd.	4,138	18,148	0.00	SK Hynix, Inc.	12,459	1,254,109	0.12
Modetour Network, Inc.	695	6,735	0.00	SK IE Technology Co. Ltd.	612	20,900	0.00
Namhae Chemical Corp.	2,489	10,298	0.00	SK oceanplant Co. Ltd.	1,233	9,340	0.00
Namsun Aluminum Co. Ltd.	2,136	2,375	0.00	SK REITs Co. Ltd.	10,622	25,410	0.00
Naturecell Co. Ltd.	330	1,720	0.00	SK Securities Co. Ltd.	123,236	42,868	0.01
NAVER Corp.	3,553	378,582	0.04	SK Square Co. Ltd.	2,340	103,438	0.01
NCSOFT Corp.	316	32,155	0.00	SKC Co. Ltd.	541	34,481	0.01
Neowiz	119	1,496	0.00	SM Entertainment Co. Ltd.	135	6,178	0.00
NEPES Corp.	332	3,413	0.00	Solid, Inc.	2,364	7,923	0.00
Netmarble Corp.	219	7,074	0.00	SOLUM Co. Ltd.	342	5,188	0.00
Nexen Tire Corp.	1,654	8,907	0.00	Songwon Industrial Co. Ltd.	233	1,933	0.00
NH Investment & Securities Co. Ltd.	1,392	10,038	0.00	SOOP Co. Ltd.	78	5,084	0.00
NHN Corp.	306	4,164	0.00	Soulbrain Co. Ltd.	35	6,098	0.00
NHN KCP Corp.	41	276	0.00	Soulbrain Holdings Co. Ltd.	150	4,984	0.00
NICE Holdings Co. Ltd.	853	6,028	0.00	SPC Samlip Co. Ltd.	428	14,443	0.00
NICE Information Service Co. Ltd.	63	384	0.00	ST Pharm Co. Ltd.	90	4,857	0.00
NKMax Co. Ltd.	464	542	0.00	STCUBE	1,147	4,354	0.00
NongShim Co. Ltd.	31	7,093	0.00	Taekwang Industrial Co. Ltd.	2	772	0.00
Orion Corp.	687	36,879	0.01	TCC Steel	233	7,136	0.00
Orion Holdings Corp.	900	7,660	0.00	TKG Huchems Co. Ltd.	642	7,301	0.00
Oscotec, Inc.	492	8,699	0.00	Tokai Carbon Korea Co. Ltd.	13	921	0.00
Ottogi Corp.	12	2,888	0.00	Tongyang, Inc.	2,346	1,254	0.00
Pan Ocean Co. Ltd.	8,726	20,723	0.00	Unid Co. Ltd.	50	2,779	0.00
Park Systems Corp.	18	1,548	0.00	UniTest, Inc.	1,965	16,464	0.00
Partron Co. Ltd.	4,142	19,195	0.00	Vaxcell-Bio Therapeutics Co. Ltd.	74	701	0.00
Pearl Abyss Corp.	1,034	19,119	0.00	Webzen, Inc.	2,228	20,972	0.00
People & Technology, Inc.	408	9,477	0.00	Wemade Co. Ltd.	146	3,986	0.00
Peptron, Inc.	401	6,708	0.00	Wonik Holdings Co. Ltd.	1,506	3,107	0.00
PharmaResearch Co. Ltd.	204	15,041	0.00	WONIK IPS Co. Ltd.	232	5,014	0.00
Pharmicell Co. Ltd.	150	511	0.00	Woongjin Thinkbig Co. Ltd.	2,246	2,784	0.00
PI Advanced Materials Co. Ltd.	53	642	0.00	Woori Financial Group, Inc.	13,720	112,735	0.01
Posco DX Co. Ltd.	1,150	27,079	0.00	W-Scope Chungju Plant Co. Ltd.	490	10,476	0.00
POSCO Future M Co. Ltd.	597	97,798	0.01	Wysiwyg Studios Co. Ltd.	1,916	2,364	0.00
Rainbow Robotics	222	22,693	0.00	YG Entertainment, Inc.	41	1,005	0.00
RFHIC Corp.	67	607	0.00	Young Poong Corp.	6	1,411	0.00
S&S Tech Corp.	544	13,297	0.00	Youngone Corp.	970	21,495	0.00
S-1 Corp.	899	31,065	0.00	Yuanta Securities Korea Co. Ltd.	572	917	0.00
Sam Chun Dang Pharm Co. Ltd.	327	19,745	0.00	Yuhan Corp.	1,055	44,136	0.01
Sam-A Aluminum Co. Ltd.	242	10,907	0.00	Yungjin Pharmaceutical Co. Ltd.	120	147	0.00
Samsung Biologics Co. Ltd.	386	174,198	0.02	Zinus, Inc.	25	182	0.00
Samsung Card Co. Ltd.	108	2,440	0.00			16,289,195	1.53
Samsung E&A Co. Ltd.	3,128	47,808	0.01				
Samsung Electro-Mechanics Co. Ltd.	1,195	107,651	0.01	Spain 0.61% (31 October 2023: 0.57%)			
Samsung Electronics Co. Ltd. - Preference Shares	109,730	4,913,954	0.46	Acerinox SA	6,308	54,459	0.01
Samsung Electronics Co. Ltd. - Preference Shares	19,214	723,885	0.07	Aena SME SA	1,559	228,447	0.02
Samsung Fire & Marine Insurance Co. Ltd.	820	146,886	0.02	Almirall SA	3,173	23,207	0.00
				Amadeus IT Group SA	10,954	557,496	0.05
				Atresmedia Corp. de Medios de Comunicacion SA	5,992	24,126	0.00
				Banco Bilbao Vizcaya Argentaria SA	138,682	1,204,973	0.11

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Banco de Sabadell SA	117,261	179,538	0.02	Elekta AB	9,354	53,769	0.01
Banco Santander SA	380,537	1,485,844	0.14	Embracer Group AB	23,660	48,203	0.01
Bankinter SA	13,940	88,112	0.01	Epiroc AB Class A	11,966	180,402	0.02
CaixaBank SA	86,502	365,788	0.04	Epiroc AB Class B	11,736	157,294	0.02
Cellnex Telecom SA	14,406	381,969	0.04	EQT AB	14,868	326,061	0.03
Construcciones y Auxiliar de Ferrocarriles SA	1,239	34,015	0.00	Essity AB	13,490	268,946	0.03
Corp. ACCIONA Energias Renovables SA	1,301	21,064	0.00	Fabege AB	6,216	38,399	0.00
Distribuidora Internacional de Alimentacion SA	137,287	1,501	0.00	Fagerhult Group AB	1,564	8,091	0.00
Faes Farma SA	2,263	6,580	0.00	Fastighets AB Balder	15,146	77,650	0.01
Fluidra SA	3,337	56,535	0.01	Fortnox AB	10,424	49,983	0.01
Fomento de Construcciones y Contratas SA	1,521	16,521	0.00	Getinge AB	4,805	82,441	0.01
Gestamp Automocion SA	992	2,385	0.00	Granges AB	1,343	12,772	0.00
Global Dominion Access SA	401	1,202	0.00	H & M Hennes & Mauritz AB	13,202	170,074	0.02
Industria de Diseno Textil SA	24,757	905,882	0.09	Hemnet Group AB	2,143	44,689	0.01
Inmobiliaria Colonial Socimi SA	7,652	35,873	0.00	Hexatronic Group AB	3,155	7,881	0.00
Laboratorios Farmaceuticos Rovi SA	268	19,292	0.00	HMS Networks AB	751	22,655	0.00
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	8,111	7,009	0.00	Holmen AB	1,677	52,543	0.01
Mapfre SA	29,849	57,605	0.01	Hufvudstaden AB	3,619	34,022	0.00
Melia Hotels International SA	4,245	26,462	0.00	Husqvarna AB	8,881	58,352	0.01
Merlin Properties Socimi SA	8,283	74,975	0.01	Industrivarden AB Class A	373	9,694	0.00
Neinor Homes SA	432	3,873	0.00	Industrivarden AB Class C	6,563	170,098	0.02
Pharma Mar SA	514	13,352	0.00	Instalco AB	3,169	9,002	0.00
Prosegur Cash SA	7,402	3,287	0.00	Intrum AB	1,011	1,918	0.00
Prosegur Compania de Seguridad SA	1,398	1,979	0.00	Investment AB Latour	4,180	81,936	0.01
Sacyr SA	14,810	41,304	0.00	Investment AB Oresund	2,308	18,439	0.00
Solaria Energia y Medio Ambiente SA	5,434	44,407	0.01	Investor AB Class A	9,547	187,696	0.02
Telefonica SA	119,110	427,393	0.04	Investor AB Class B	37,161	734,515	0.07
Unicaja Banco SA	24,088	25,239	0.00	JM AB	1,947	26,704	0.00
Vidrala SA	408	34,283	0.00	Kinnevik AB	8,859	74,967	0.01
Viscofan SA	865	44,097	0.00	L E Lundbergforetagen AB	2,691	107,104	0.01
		6,500,074	0.61	Lagercrantz Group AB	3,127	37,337	0.00
<u>Sweden 0.87% (31 October 2023: 0.83%)</u>				Lindab International AB	2,298	37,086	0.00
AAK AB	3,925	80,879	0.01	Loomis AB	1,734	35,882	0.00
AddLife AB	1,438	10,819	0.00	Medicover AB	646	8,226	0.00
Addnode Group AB	4,320	36,242	0.00	MEKO AB	144	1,178	0.00
AddTech AB	5,297	90,034	0.01	MIPS AB	370	10,166	0.00
Arjo AB	2,357	8,037	0.00	Modern Times Group MTG AB	1,750	12,135	0.00
Assa Abloy AB	21,743	468,131	0.04	Munters Group AB	2,813	45,480	0.01
Atlas Copco AB Class A	63,698	901,928	0.09	Mycronic AB	1,990	55,804	0.01
Atlas Copco AB Class B	28,310	344,104	0.03	NCAB Group AB	6,289	33,153	0.00
Atrium Ljungberg AB	1,630	23,199	0.00	NCC AB Class A	131	1,277	0.00
Attendo AB	183	557	0.00	NCC AB Class B	2,316	22,716	0.00
Avanza Bank Holding AB	3,175	55,352	0.01	Nibe Industrier AB	33,244	124,863	0.01
Axfood AB	2,304	47,929	0.01	Nolato AB	2,257	8,967	0.00
Beijer Alma AB	485	7,411	0.00	Nordnet AB publ	4,200	60,509	0.01
Beijer Ref AB	9,127	104,861	0.01	NP3 Fastigheter AB	327	5,532	0.00
Bilia AB	1,453	14,696	0.00	Nyfosa AB	5,000	35,071	0.00
Billerud Aktiebolag	5,777	38,819	0.00	OX2 AB	2,979	8,696	0.00
BioArctic AB	719	10,191	0.00	Pandox AB	1,512	18,901	0.00
Biotage AB	803	9,839	0.00	Peab AB	2,778	13,755	0.00
Boliden AB	6,040	160,411	0.02	Platzer Fastigheter Holding AB	765	4,999	0.00
Boozt AB	1,371	12,619	0.00	Ratos AB	1,512	4,242	0.00
Bravida Holding AB	2,930	16,032	0.00	Resurs Holding AB	1,311	1,579	0.00
Bufab AB	587	14,522	0.00	Sagax AB Class B	3,431	69,152	0.01
Bure Equity AB	1,529	38,649	0.00	Sagax AB Class D	11,959	26,583	0.00
Camurus AB	600	21,759	0.00	Samhallsbyggnadsbolaget i Norden AB Class B	14,290	4,161	0.00
Castellum AB	8,591	83,075	0.01	Samhallsbyggnadsbolaget i Norden AB Class D	12,352	5,091	0.00
Catena AB	631	22,222	0.00	Scandic Hotels Group AB	480	2,027	0.00
Cibus Nordic Real Estate AB publ	445	4,663	0.00	Sdiptech AB	499	10,290	0.00
Clas Ohlson AB	192	1,876	0.00	Sectra AB	4,407	70,289	0.01
Cloetta AB	698	836	0.00	Securitas AB	11,134	89,803	0.01
Corem Property Group AB	9,950	5,958	0.00	Sinch AB	9,817	18,343	0.00
Corem Property Group AB - Preference Shares	264	4,485	0.00	Skandinaviska Enskilda Banken AB Class A	28,828	304,358	0.03
Dios Fastigheter AB	4,685	28,720	0.00	Skandinaviska Enskilda Banken AB Class C	3,815	40,805	0.00
Dometic Group AB	8,058	46,788	0.01	Skanska AB	9,453	132,130	0.01
Electrolux AB	4,477	31,572	0.00	SKF AB	8,608	143,305	0.01
Electrolux Professional AB	3,091	16,058	0.00	SkiStar AB	181	2,023	0.00
				SSAB AB Class A	8,083	36,758	0.00
				SSAB AB Class B	12,376	55,885	0.01
				Stillfront Group AB	5,194	3,987	0.00
				Storskogen Group AB	20,211	8,868	0.00
				Svenska Cellulosa AB SCA	13,669	160,078	0.02

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Svenska Handelsbanken AB Class A	31,173	218,428	0.02	LEM Holding SA	14	19,091	0.00
Svenska Handelsbanken AB Class B	2,577	22,238	0.00	Leonteq AG	42	883	0.00
Swedbank AB	22,659	349,032	0.03	Logitech International SA	3,485	218,615	0.02
Swedish Orphan Biovitrum AB	5,418	112,906	0.01	Lonza Group AG	1,757	780,882	0.07
Systemair AB	680	3,681	0.00	Medacta Group SA	39	3,783	0.00
Tele2 AB	12,277	92,367	0.01	Medartis Holding AG	105	7,333	0.00
Telefonaktiebolaget LM Ericsson Class B	67,881	276,592	0.03	Meyer Burger Technology AG	386,200	3,867	0.00
Telia Co. AB	57,794	106,055	0.01	Mobimo Holding AG	297	66,465	0.01
Thule Group AB	1,868	42,706	0.00	Nestle SA	62,964	5,055,060	0.48
Trelleborg AB	4,862	138,889	0.01	Novartis AG	48,879	3,790,175	0.36
Troax Group AB	1,782	28,979	0.00	OC Oerlikon Corp. AG	1,612	5,601	0.00
Truecaller AB	2,791	7,177	0.00	Partners Group Holding AG	538	557,250	0.05
Vitec Software Group AB	1,024	39,564	0.00	PolyPeptide Group AG	273	7,203	0.00
Vitrolife AB	956	11,610	0.00	PSP Swiss Property AG	925	91,742	0.01
Volvo Car AB	17,087	43,552	0.01	Rieter Holding AG	10	1,115	0.00
Wallenstam AB	11,296	40,323	0.00	Roche Holding AG	716	150,007	0.01
Wihlborgs Fastigheter AB	5,825	39,332	0.00	Roche Holding AG (Non-Voting)	16,366	3,143,773	0.30
		9,224,494	0.87	Sandoz Group AG	10,675	289,554	0.03
Switzerland 2.32% (31 October 2023: 2.65%)				Schindler Holding AG	449	87,578	0.01
Accelleron Industries AG	2,282	71,217	0.01	Schindler Holding AG (Non-Voting)	995	199,276	0.02
Alcon, Inc.	11,457	709,322	0.07	Schweiter Technologies AG	14	5,035	0.00
Allreal Holding AG	207	26,785	0.00	Sensirion Holding AG	189	9,990	0.00
ALSO Holding AG	81	15,976	0.00	SFS Group AG	270	25,721	0.00
ams-OSRAM AG	23,403	22,722	0.00	Siegfried Holding AG	83	63,746	0.01
APG SGA SA	38	6,883	0.00	SIG Group AG	7,512	120,358	0.01
Arbonia AG	455	4,810	0.00	SKAN Group AG	227	16,169	0.00
Aryzta AG	24,197	36,746	0.00	Softwareone Holding AG	3,473	47,298	0.00
Autoneum Holding AG	10	1,283	0.00	Sonova Holding AG	1,335	296,897	0.03
Bachem Holding AG	740	51,646	0.01	St. Galler Kantonalbank AG	69	28,449	0.00
Baloise Holding AG	1,040	125,607	0.01	Stadler Rail AG	1,303	30,918	0.00
Banque Cantonale Vaudoise	578	48,418	0.01	Straumann Holding AG	2,434	260,587	0.02
Barry Callebaut AG	75	96,917	0.01	Swatch Group AG - Bearer Shares	733	123,570	0.01
Basilea Pharmaceutica AG	170	5,847	0.00	Swatch Group AG - Registered Shares	1,012	33,618	0.00
Belimo Holding AG	254	94,353	0.01	Swiss Life Holding AG	704	380,686	0.04
Bell Food Group AG	6	1,392	0.00	Swiss Prime Site AG	1,722	127,604	0.01
Bossard Holding AG	11	2,011	0.00	Swiss Re AG	6,679	580,424	0.06
Bucher Industries AG	100	30,912	0.00	Swisscom AG	598	261,922	0.03
Burckhardt Compression Holding AG	111	56,640	0.01	Swissquote Group Holding SA	145	31,540	0.00
Bystronic AG	15	5,349	0.00	Tecan Group AG	276	78,589	0.01
Cembra Money Bank AG	853	52,291	0.01	Temenos AG	1,265	63,338	0.01
Chocoladefabriken Lindt & Spruengli AG	1	92,476	0.01	u-blox Holding AG	142	10,523	0.00
Chocoladefabriken Lindt & Spruengli AG (Non-voting)	42	388,032	0.04	UBS Group AG	71,469	1,510,395	0.14
Clariant AG	6,555	78,655	0.01	Valiant Holding AG	314	29,365	0.00
Comet Holding AG	233	59,447	0.01	VAT Group AG	568	228,850	0.02
COSMO Pharmaceuticals NV	93	5,855	0.00	Vetropack Holding AG	940	25,456	0.00
Daetwyler Holding AG	116	19,273	0.00	Vontobel Holding AG	770	34,664	0.00
DKSH Holding AG	1,115	58,157	0.01	VP Bank AG	96	7,607	0.00
DocMorris AG	61	4,358	0.00	VZ Holding AG	401	36,943	0.00
dormakaba Holding AG	90	38,401	0.00	Ypsomed Holding AG	108	30,940	0.00
EFG International AG	2,067	19,187	0.00	Zehnder Group AG	577	27,031	0.00
Emmi AG	34	26,497	0.00	Zurich Insurance Group AG	3,335	1,289,673	0.12
EMS-Chemie Holding AG	210	134,769	0.01			24,714,230	2.32
Flughafen Zurich AG	484	77,632	0.01	United Kingdom 3.09% (31 October 2023: 3.12%)			
Forbo Holding AG	23	21,309	0.00	3i Group plc	22,726	653,600	0.06
Galenica AG	978	59,826	0.01	4imprint Group plc	695	43,646	0.00
Geberit AG	775	333,104	0.03	abrdn plc	47,068	68,955	0.01
Georg Fischer AG	2,365	132,829	0.01	Admiral Group plc	7,308	199,362	0.02
Givaudan SA	184	632,074	0.06	AG Barr plc	1,011	5,773	0.00
Helvetia Holding AG	696	72,908	0.01	Airtel Africa plc	29,572	32,677	0.00
Huber & Suhner AG	391	25,025	0.00	AJ Bell plc	6,379	20,572	0.00
Idorsia Ltd.	1,572	2,478	0.00	Alphawave IP Group plc	11,335	14,373	0.00
Implen AG	68	1,998	0.00	Antofagasta plc	9,045	199,894	0.02
Inficon Holding AG	45	50,391	0.01	AO World plc	2,227	2,352	0.00
Interroll Holding AG	14	36,146	0.00	Ascential plc	13,434	42,022	0.00
Intershop Holding AG	55	5,910	0.00	Ashmore Group plc	19,065	36,834	0.00
Julius Baer Group Ltd.	5,125	221,350	0.02	Ashtead Group plc	10,704	625,328	0.06
Kardex Holding AG	75	15,935	0.00	ASOS plc	1,514	5,063	0.00
Komax Holding AG	272	37,612	0.00	Associated British Foods plc	8,007	212,666	0.02
Kuehne & Nagel International AG	1,244	263,985	0.03	Assura plc	38,621	15,912	0.00
Landis & Gyr Group AG	578	34,325	0.00	Aston Martin Lagonda Global Holdings plc	4,250	6,298	0.00
				AstraZeneca plc	35,004	4,221,482	0.40
				Auction Technology Group plc	3,315	16,542	0.00
				Auto Trader Group plc	18,274	127,626	0.01

	Market Value	% of Total Net		Market Value	% of Total Net		
Holding	(£)	Assets	Holding	(£)	Assets		
Aviva plc	65,759	306,240	0.03	Hochschild Mining plc	11,163	17,370	0.00
B&M European Value Retail SA	21,314	110,620	0.01	Home Reit plc	6,014	2,288	0.00
Balanced Commercial Property Trust Ltd.	10,614	8,258	0.00	Howden Joinery Group plc	12,699	111,243	0.01
Bank of Georgia Group plc	1,005	53,968	0.01	Ibstock plc	3,335	4,942	0.00
Barclays plc	348,892	707,204	0.07	IG Group Holdings plc	10,338	77,328	0.01
Barratt Developments plc	24,031	109,149	0.01	Inchcape plc	7,605	60,802	0.01
Beazley plc	15,463	102,520	0.01	Informa plc	31,195	248,125	0.02
Bellway plc	2,480	62,744	0.01	IntegraFin Holdings plc	3,268	9,804	0.00
Berkeley Group Holdings plc	2,095	98,716	0.01	InterContinental Hotels Group plc	3,971	311,803	0.03
Big Yellow Group plc	3,434	37,087	0.00	Intermediate Capital Group plc	7,802	163,686	0.02
Breedon Group plc	12,168	44,048	0.00	International Consolidated Airlines Group SA	41,628	72,891	0.01
Bridgepoint Group plc	4,960	11,418	0.00	International Distributions Services plc	14,643	39,624	0.00
British Land Co. plc	25,876	100,399	0.01	Investec plc	12,402	63,436	0.01
Britvic plc	7,329	64,825	0.01	IP Group plc	11,691	5,600	0.00
BT Group plc	140,281	143,928	0.01	ITV plc	85,804	60,320	0.01
Bunzl plc	8,449	259,553	0.03	IWG plc	12,009	22,313	0.00
Burberry Group plc	9,352	107,548	0.01	J Sainsbury plc	39,010	102,752	0.01
Bytes Technology Group plc	3,621	17,678	0.00	JD Sports Fashion plc	56,629	65,463	0.01
Carnival plc	2,531	27,461	0.00	Johnson Matthey plc	3,442	60,441	0.01
Centamin plc	19,227	23,303	0.00	JTC plc	2,463	21,034	0.00
Clarkson plc	762	29,566	0.00	Jupiter Fund Management plc	6,185	4,793	0.00
Close Brothers Group plc	2,793	12,686	0.00	Just Group plc	26,837	27,803	0.00
CLS Holdings plc	1,043	865	0.00	Kainos Group plc	1,833	17,963	0.00
Coats Group plc	37,125	30,220	0.00	Keller Group plc	2,542	28,064	0.00
Coca-Cola HBC AG	4,973	128,801	0.01	Kingfisher plc	39,914	99,027	0.01
Compass Group plc	40,477	903,042	0.09	Lancashire Holdings Ltd.	5,487	33,471	0.00
Computacenter plc	1,672	43,171	0.00	Land Securities Group plc	17,366	112,966	0.01
ConvaTec Group plc	39,383	98,379	0.01	Legal & General Group plc	133,926	316,065	0.03
Cranswick plc	1,889	81,416	0.01	Liontrust Asset Management plc	489	3,301	0.00
Crest Nicholson Holdings plc	6,823	12,677	0.00	Lloyds Banking Group plc	1,532,584	795,411	0.08
CRH plc	16,297	1,016,281	0.10	London Stock Exchange Group plc	10,993	972,221	0.09
Croda International plc	3,431	158,135	0.02	LondonMetric Property plc	44,955	88,337	0.01
Currys plc	13,213	8,172	0.00	M&G plc	52,169	104,860	0.01
Darktrace plc	9,660	58,192	0.01	Man Group plc	26,903	69,248	0.01
DCC plc	2,342	128,342	0.01	Marks & Spencer Group plc	45,516	116,430	0.01
Deliveroo plc	28,878	38,610	0.00	Marshalls plc	3,481	9,346	0.00
Derwent London plc	2,011	41,346	0.00	Mitie Group plc	30,196	35,329	0.00
Diploma plc	3,140	113,919	0.01	Mobico Group plc	8,272	4,583	0.00
Direct Line Insurance Group plc	31,172	57,886	0.01	Molten Ventures plc	1,446	4,034	0.00
Domino's Pizza Group plc	10,784	35,134	0.00	Mondi plc	11,254	170,948	0.02
Dowlais Group plc	27,393	22,380	0.00	Moneysupermarket.com Group plc	13,881	29,844	0.00
Dr Martens plc	8,422	6,401	0.00	Moonpig Group plc	2,065	3,205	0.00
DS Smith plc	30,595	107,205	0.01	NatWest Group plc	132,944	403,485	0.04
Dunelm Group plc	1,767	17,935	0.00	NCC Group plc	2,431	3,292	0.00
easyJet plc	10,987	59,176	0.01	Network International Holdings plc	8,671	34,094	0.00
Elementis plc	9,369	13,192	0.00	Next plc	2,797	251,954	0.02
Endeavour Mining plc	3,789	64,413	0.01	Ninety One plc	5,695	9,602	0.00
Experian plc	22,337	724,612	0.07	Ocado Group plc	13,131	46,366	0.01
FDM Group Holdings plc	764	2,636	0.00	OSB Group plc	8,509	34,938	0.00
Ferguson plc	4,851	822,730	0.08	Oxford Nanopore Technologies plc	9,608	9,449	0.00
Ferrexpo plc	1,758	895	0.00	Pagegroup plc	8,702	38,828	0.00
Firstgroup plc	13,068	21,196	0.00	Paragon Banking Group plc	5,434	38,853	0.00
Frasers Group plc	2,315	18,902	0.00	Pearson plc	15,708	152,933	0.02
Fresnillo plc	9,687	54,053	0.01	Pennon Group plc	5,222	34,726	0.00
Future plc	1,701	11,278	0.00	Persimmon plc	7,907	103,107	0.01
Games Workshop Group plc	850	84,150	0.01	Petershill Partners plc	5,922	12,318	0.00
Genuit Group plc	3,359	14,662	0.00	Pets at Home Group plc	11,710	34,217	0.00
Genus plc	1,127	20,196	0.00	Phoenix Group Holdings plc	20,358	99,713	0.01
Grafton Group plc	3,059	28,956	0.00	Picton Property Income Ltd.	7,787	5,108	0.00
Grainger plc	19,612	50,305	0.01	Plus500 Ltd.	1,945	42,051	0.00
Great Portland Estates plc	4,250	16,660	0.00	Premier Foods plc	22,258	36,013	0.00
Greencore Group plc	5,717	7,524	0.00	Primary Health Properties plc	15,820	14,499	0.00
Greggs plc	3,187	86,814	0.01	Prudential plc	65,570	459,515	0.04
GSK plc	94,724	1,584,259	0.15	PureTech Health plc	4,311	9,312	0.00
Haleon plc	155,243	526,895	0.05	PZ Cussons plc	2,524	2,574	0.00
Halfords Group plc	1,397	2,107	0.00	Quilter plc	23,463	25,739	0.00
Halma plc	8,934	197,173	0.02	Rathbones Group plc	855	14,005	0.00
Hammerson plc	50,784	13,834	0.00	Reckitt Benckiser Group plc	17,484	781,010	0.07
Hargreaves Lansdown plc	8,607	70,044	0.01	Redde Northgate plc	3,261	12,539	0.00
Hays plc	40,733	37,434	0.00	Redrow plc	7,930	50,950	0.01
Helical plc	381	777	0.00	RELX plc	44,447	1,468,084	0.14
Helios Towers plc	14,406	14,219	0.00	Rentokil Initial plc	59,145	240,720	0.02
Hikma Pharmaceuticals plc	3,493	67,205	0.01	RHI Magnesita NV	255	9,231	0.00
Hilton Food Group plc	569	5,212	0.00	Rightmove plc	17,937	92,376	0.01
Hiscox Ltd.	8,817	108,449	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
RS Group plc	12,062	88,897	0.01	Advance Auto Parts, Inc.	1,676	97,657	0.01
S4 Capital plc	9,729	4,756	0.00	Advanced Drainage Systems, Inc.	1,500	188,017	0.02
Safestore Holdings plc	7,700	59,559	0.01	Advanced Energy Industries, Inc.	897	68,499	0.01
Sage Group plc	25,517	297,528	0.03	Advanced Micro Devices, Inc.	37,944	4,798,793	0.45
Savills plc	3,883	42,014	0.00	AerCap Holdings NV	4,623	311,830	0.03
Schroders plc	17,802	62,805	0.01	Affiliated Managers Group, Inc.	936	116,672	0.01
Segro plc	31,587	267,858	0.03	Affirm Holdings, Inc.	4,945	125,901	0.01
Severn Trent plc	6,203	153,028	0.02	Aflac, Inc.	13,622	910,019	0.09
Shaftesbury Capital plc	43,809	59,011	0.01	AGCO Corp.	1,527	139,194	0.01
Sirius Real Estate Ltd.	19,957	19,408	0.00	Agilent Technologies, Inc.	7,211	788,968	0.07
Smith & Nephew plc	20,833	203,955	0.02	agilon health, Inc.	6,366	27,911	0.00
Smurfit Kappa Group plc	5,997	209,175	0.02	Agios Pharmaceuticals, Inc.	771	20,012	0.00
Softcat plc	2,994	46,976	0.01	AGNC Investment Corp.	15,499	113,134	0.01
Spectris plc	2,108	70,196	0.01	Agree Realty Corp.	2,962	135,308	0.01
Spire Healthcare Group plc	3,172	7,803	0.00	Air Lease Corp.	2,502	100,328	0.01
Spirent Communications plc	10,229	19,916	0.00	Air Products & Chemicals, Inc.	5,173	975,522	0.09
St. James's Place plc	11,140	48,504	0.01	Airbnb, Inc.	9,900	1,253,164	0.12
Standard Chartered plc	51,598	355,820	0.03	Akamai Technologies, Inc.	3,718	299,661	0.03
Supermarket Income Reit plc	33,843	24,435	0.00	Akero Therapeutics, Inc.	1,706	27,099	0.00
Synthomer plc	1,351	3,513	0.00	Alarm.com Holdings, Inc.	1,081	57,359	0.01
Tate & Lyle plc	9,096	59,897	0.01	Alaska Air Group, Inc.	744	25,562	0.00
Taylor Wimpey plc	77,230	101,866	0.01	Albemarle Corp.	2,773	266,437	0.03
TBC Bank Group plc	1,214	42,004	0.00	Albertsons Cos., Inc.	10,639	173,245	0.02
Telecom Plus plc	1,127	19,565	0.00	Alexander & Baldwin, Inc.	2,332	30,655	0.00
Tesco plc	164,242	486,321	0.05	Alexander's, Inc.	7	1,188	0.00
THG plc	14,774	9,352	0.00	Alexandria Real Estate Equities, Inc.	4,045	374,279	0.04
TI Fluid Systems plc	5,748	7,955	0.00	Alight, Inc.	11,367	81,793	0.01
TP ICAP Group plc	21,631	44,884	0.01	Align Technology, Inc.	1,769	398,938	0.04
Trainline plc	12,208	36,429	0.00	Alignment Healthcare, Inc.	1,331	5,474	0.00
Travis Perkins plc	5,593	42,115	0.00	Alkermes plc	4,037	79,118	0.01
Tritax Big Box REIT plc	53,220	80,628	0.01	Allegiant Travel Co.	202	8,792	0.00
Trustpilot Group plc	3,990	7,589	0.00	Allegion plc	1,995	193,629	0.02
TUI AG	8,870	50,204	0.01	Allegro MicroSystems, Inc.	1,307	30,970	0.00
U.K. Commercial Property REIT Ltd.	7,566	5,077	0.00	Allstate Corp.	6,185	840,012	0.08
Unilever plc	58,634	2,426,275	0.23	Ally Financial, Inc.	6,055	185,400	0.02
UNITE Group plc	9,906	91,928	0.01	Alnylam Pharmaceuticals, Inc.	3,003	344,968	0.03
United Utilities Group plc	17,589	183,629	0.02	Alphabet, Inc. Class A	140,316	18,234,404	1.71
Vanquis Banking Group plc	2,311	1,107	0.00	Alphabet, Inc. Class C	118,831	15,616,995	1.47
Vesuvius plc	6,596	31,694	0.00	Altair Engineering, Inc.	1,287	82,566	0.01
Victrex plc	2,494	31,574	0.00	Amazon.com, Inc.	212,937	29,800,793	2.80
Virgin Money U.K. plc	20,598	44,038	0.00	Ambarella, Inc.	700	25,677	0.00
Vistry Group plc	8,553	102,379	0.01	AMC Entertainment Holdings, Inc.	4,926	11,527	0.00
Vodafone Group plc	509,319	344,503	0.03	Amdocs Ltd.	3,080	206,375	0.02
Volution Group plc	3,349	14,568	0.00	Amedisys, Inc.	825	60,649	0.01
Watches of Switzerland Group plc	3,912	13,246	0.00	Ameresco, Inc.	511	8,533	0.00
WH Smith plc	2,234	24,507	0.00	American Airlines Group, Inc.	5,759	62,090	0.01
Whitbread plc	4,979	157,635	0.02	American Assets Trust, Inc.	603	10,282	0.00
Wickes Group plc	11,690	17,021	0.00	American Axle & Manufacturing Holdings, Inc.	1,313	7,697	0.00
Wise plc	17,023	132,098	0.01	American Eagle Outfitters, Inc.	4,360	84,474	0.01
Workspace Group plc	3,118	15,512	0.00	American Equity Investment Life Holding Co.	1,726	77,385	0.01
WPP plc	24,942	201,531	0.02	American Express Co.	13,727	2,565,062	0.24
		32,840,766	3.09	American Financial Group, Inc.	1,685	171,911	0.02
United States 70.82% (31 October 2023: 69.79%)							
10X Genomics, Inc.	1,729	40,417	0.00	American Homes 4 Rent	7,853	224,461	0.02
1st Source Corp.	191	7,546	0.00	American International Group, Inc.	16,357	983,784	0.09
3D Systems Corp.	1,405	3,759	0.00	American Tower Corp.	11,054	1,513,651	0.14
A O Smith Corp.	2,735	180,943	0.02	American Water Works Co., Inc.	4,728	461,869	0.04
AAON, Inc.	1,435	107,658	0.01	American Woodmark Corp.	229	16,802	0.00
Abbott Laboratories	40,836	3,454,662	0.33	Americold Realty Trust, Inc.	7,287	127,856	0.01
AbbVie, Inc.	41,649	5,408,397	0.51	Ameriprise Financial, Inc.	2,355	774,480	0.07
Abercrombie & Fitch Co.	1,111	107,892	0.01	Ameris Bancorp	1,748	66,240	0.01
Acadia Healthcare Co., Inc.	2,296	135,580	0.01	Amgen, Inc.	12,642	2,765,660	0.26
ACADIA Pharmaceuticals, Inc.	2,601	34,669	0.00	Amicus Therapeutics, Inc.	5,745	45,789	0.00
Acadia Realty Trust	3,874	53,462	0.01	Amkor Technology, Inc.	3,059	78,958	0.01
Accenture plc	14,987	3,600,637	0.34	AMN Healthcare Services, Inc.	872	41,763	0.00
ACI Worldwide, Inc.	2,163	58,853	0.01	Amphastar Pharmaceuticals, Inc.	892	29,350	0.00
Acuity Brands, Inc.	757	150,064	0.01	Amylyx Pharmaceuticals, Inc.	1,121	1,620	0.00
Acushnet Holdings Corp.	725	35,302	0.00	Annaly Capital Management, Inc.	12,933	193,455	0.02
AdaptHealth Corp.	1,310	10,295	0.00	Anywhere Real Estate, Inc.	1,204	4,683	0.00
Adeia, Inc.	2,468	19,375	0.00	Aon plc	4,712	1,061,164	0.10
Adient plc	1,838	43,816	0.00	Apartment Income REIT Corp.	4,013	123,004	0.01
Adobe, Inc.	10,704	3,954,191	0.37	Apartment Investment & Management Co.	2,271	14,509	0.00
ADT, Inc.	3,777	19,607	0.00	Apellis Pharmaceuticals, Inc.	2,319	81,822	0.01
Adtalem Global Education, Inc.	1,080	42,807	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
API Group Corp.	5,004	154,098	0.01	AZZ, Inc.	701	40,101	0.00
Apogee Enterprises, Inc.	980	48,345	0.00	Badger Meter, Inc.	636	93,001	0.01
Apollo Commercial Real Estate Finance, Inc.	6,705	51,513	0.01	Balchem Corp.	684	77,170	0.01
Apollo Global Management, Inc.	12,425	1,075,447	0.10	Ball Corp.	7,321	406,758	0.04
Appfolio, Inc.	429	77,557	0.01	BancFirst Corp.	533	37,880	0.00
Appian Corp.	617	18,434	0.00	Bank of America Corp.	162,872	4,812,731	0.45
Apple Hospitality REIT, Inc.	4,760	56,110	0.01	Bank of Hawaii Corp.	1,077	48,734	0.00
Apple, Inc.	344,622	46,788,095	4.40	Bank of New York Mellon Corp.	17,804	803,216	0.08
Applied Industrial Technologies, Inc.	973	142,397	0.01	Bank of NT Butterfield & Son Ltd.	657	17,840	0.00
Applied Materials, Inc.	19,764	3,134,238	0.29	Bank OZK	2,452	87,415	0.01
AppLovin Corp.	4,576	257,716	0.02	BankUnited, Inc.	1,405	29,970	0.00
AptarGroup, Inc.	1,665	191,971	0.02	Banner Corp.	508	17,701	0.00
Aptiv plc	6,325	358,491	0.03	Bath & Body Works, Inc.	5,371	194,825	0.02
Aramark	5,815	146,333	0.01	Baxter International, Inc.	11,886	383,211	0.04
Arbor Realty Trust, Inc.	5,683	58,185	0.01	Beacon Roofing Supply, Inc.	1,561	122,833	0.01
Arcadium Lithium plc	28,963	101,543	0.01	Beam Therapeutics, Inc.	2,081	35,233	0.00
ArcBest Corp.	604	53,500	0.01	Becton Dickinson & Co.	6,862	1,285,484	0.12
Arch Capital Group Ltd.	8,308	620,437	0.06	Belden, Inc.	1,138	73,843	0.01
Archer-Daniels-Midland Co.	12,477	584,415	0.06	BellRing Brands, Inc.	3,005	132,377	0.01
Arcosa, Inc.	1,026	62,290	0.01	Berkshire Hills Bancorp, Inc.	1,362	23,190	0.00
Arcus Biosciences, Inc.	1,050	12,763	0.00	Berry Global Group, Inc.	3,024	136,740	0.01
Ardagh Metal Packaging SA	1,688	5,325	0.00	Best Buy Co., Inc.	4,716	277,239	0.03
ARES Management Corp.	3,830	406,812	0.04	Beyond, Inc.	1,424	22,870	0.00
Arista Networks, Inc.	5,931	1,214,951	0.11	BGC Group, Inc.	7,300	45,649	0.00
ARMOUR Residential REIT, Inc.	1,651	23,945	0.00	Bill Holdings, Inc.	2,211	110,148	0.01
Armstrong World Industries, Inc.	899	82,480	0.01	BioCryst Pharmaceuticals, Inc.	2,743	9,025	0.00
Array Technologies, Inc.	2,921	28,787	0.00	Biogen, Inc.	3,378	579,506	0.05
Arrow Electronics, Inc.	1,237	125,987	0.01	Biohaven Ltd.	1,434	44,435	0.00
Arrowhead Pharmaceuticals, Inc.	2,208	39,887	0.00	BioMarin Pharmaceutical, Inc.	4,671	301,228	0.03
Arthur J Gallagher & Co.	5,072	950,197	0.09	Bio-Rad Laboratories, Inc.	429	92,416	0.01
Artisan Partners Asset Management, Inc.	1,969	64,346	0.01	Bio-Techne Corp.	3,427	172,862	0.02
Arvinas, Inc.	1,306	33,136	0.00	BJ's Wholesale Club Holdings, Inc.	3,236	193,051	0.02
Asana, Inc.	1,254	14,902	0.00	Blackbaud, Inc.	1,006	62,602	0.01
Asbury Automotive Group, Inc.	441	74,042	0.01	BlackLine, Inc.	1,566	72,525	0.01
ASGN, Inc.	1,218	93,868	0.01	BlackRock, Inc.	3,540	2,133,837	0.20
Ashland, Inc.	1,025	78,036	0.01	Blackstone Mortgage Trust, Inc.	5,253	73,919	0.01
Aspen Technology, Inc.	619	97,239	0.01	Blackstone, Inc.	17,029	1,585,601	0.15
Associated Banc-Corp.	4,674	78,612	0.01	Block, Inc. (USD)	12,880	750,592	0.07
Assurant, Inc.	1,149	160,006	0.02	Bloom Energy Corp.	4,305	38,197	0.00
Assured Guaranty Ltd.	1,213	74,263	0.01	Blueprint Medicines Corp.	1,369	99,853	0.01
Astec Industries, Inc.	237	7,912	0.00	Boise Cascade Co.	1,038	109,607	0.01
AT&T, Inc.	169,227	2,282,668	0.21	BOK Financial Corp.	846	59,909	0.01
Atkore, Inc.	908	127,134	0.01	Booking Holdings, Inc.	827	2,279,941	0.21
Atlanta Braves Holdings, Inc. Class A	299	9,623	0.00	Boot Barn Holdings, Inc.	861	73,204	0.01
Atlanta Braves Holdings, Inc. Class C	983	29,369	0.00	BorgWarner, Inc.	6,072	158,959	0.02
Atlantic Union Bankshares Corp.	2,341	59,397	0.01	Boston Properties, Inc.	3,470	171,428	0.02
Atlassian Corp.	3,733	513,405	0.05	Boston Scientific Corp.	34,374	1,972,150	0.19
AtriCure, Inc.	689	13,272	0.00	Box, Inc.	3,555	73,874	0.01
Aurinia Pharmaceuticals, Inc.	1,564	6,358	0.00	Brandywine Realty Trust	5,453	19,815	0.00
Aurora Innovation, Inc.	12,014	26,577	0.00	Braze, Inc.	1,088	36,364	0.00
Autodesk, Inc.	5,236	889,720	0.08	Bread Financial Holdings, Inc.	860	25,350	0.00
Autoliv, Inc.	1,750	167,390	0.02	Bridgebio Pharma, Inc.	2,238	45,791	0.00
Automatic Data Processing, Inc.	9,681	1,869,863	0.18	Bright Horizons Family Solutions, Inc.	1,298	107,570	0.01
AutoNation, Inc.	807	103,840	0.01	BrightHouse Financial, Inc.	1,536	59,139	0.01
AutoZone, Inc.	410	968,034	0.09	BrightSphere Investment Group, Inc.	542	9,627	0.00
AvalonBay Communities, Inc.	3,387	512,723	0.05	BrightSpire Capital, Inc.	1,298	6,510	0.00
Avanos Medical, Inc.	868	12,526	0.00	Brink's Co.	983	68,660	0.01
Avantor, Inc.	15,974	308,981	0.03	Bristol-Myers Squibb Co.	48,412	1,699,242	0.16
Avery Dennison Corp.	1,825	316,669	0.03	Brixmor Property Group, Inc.	9,005	158,935	0.02
Avient Corp.	3,572	120,983	0.01	Broadcom, Inc.	10,182	10,563,368	0.99
Avis Budget Group, Inc.	454	34,608	0.00	Broadridge Financial Solutions, Inc.	2,717	419,522	0.04
Avnet, Inc.	2,208	86,105	0.01	Broadstone Net Lease, Inc.	5,626	65,419	0.01
Axalta Coating Systems Ltd.	5,265	132,198	0.01	Brookline Bancorp, Inc.	3,022	20,032	0.00
Axcelis Technologies, Inc.	862	71,079	0.01	Brown & Brown, Inc.	5,480	356,857	0.03
Axis Capital Holdings Ltd.	1,734	84,931	0.01	Bruker Corp.	2,616	162,916	0.02
Axon Enterprise, Inc.	1,643	411,514	0.04	Brunswick Corp.	1,839	118,419	0.01
Axonics, Inc.	1,004	53,385	0.01	Buckle, Inc.	542	16,189	0.00
Axos Financial, Inc.	1,035	41,841	0.00	Builders FirstSource, Inc.	2,977	434,847	0.04
Axsome Therapeutics, Inc.	821	48,362	0.00	Bumble, Inc.	1,276	10,292	0.00
AZEK Co., Inc.	3,508	127,864	0.01	Bunge Global SA	3,464	281,347	0.03
Azenta, Inc.	1,208	50,610	0.01	Burlington Stores, Inc.	1,554	223,230	0.02
				C3.ai, Inc.	1,926	34,639	0.00
				Cable One, Inc.	102	32,033	0.00
				Cabot Corp.	1,121	81,657	0.01

	Market Value	% of Total Net		Market Value	% of Total Net		
Holding	(£)	Assets	Holding	(£)	Assets		
Cadence Bank	4,160	91,828	0.01	CNH Industrial NV	22,467	204,547	0.02
Cadence Design Systems, Inc.	6,446	1,417,795	0.13	CNO Financial Group, Inc.	3,045	64,030	0.01
California Water Service Group	1,260	49,388	0.01	Coca-Cola Co.	90,975	4,486,446	0.42
Calix, Inc.	1,591	35,234	0.00	Coca-Cola Consolidated, Inc.	102	67,286	0.01
Cal-Maine Foods, Inc.	970	42,839	0.00	Coca-Cola Europacific Partners plc	4,596	264,312	0.03
Camden Property Trust	2,663	212,036	0.02	Coeur Mining, Inc.	10,289	37,141	0.00
Campbell Soup Co.	4,863	177,525	0.02	Cogent Communications Holdings, Inc.	883	45,217	0.00
Capital One Financial Corp.	9,078	1,040,147	0.10	Cognex Corp.	4,539	150,581	0.01
Capitol Federal Financial, Inc.	2,213	8,413	0.00	Cognizant Technology Solutions Corp.	12,259	642,737	0.06
Capri Holdings Ltd.	2,432	68,892	0.01	Cohen & Steers, Inc.	823	45,207	0.00
Cardinal Health, Inc.	5,895	485,055	0.05	Coinbase Global, Inc.	4,078	664,159	0.06
CareTrust REIT, Inc.	2,793	55,117	0.01	Colgate-Palmolive Co.	18,791	1,379,142	0.13
Cargurus, Inc.	2,385	42,761	0.00	Columbia Banking System, Inc.	5,376	80,673	0.01
Carlisle Cos., Inc.	1,126	348,910	0.03	Columbia Financial, Inc.	614	8,130	0.00
CarMax, Inc.	3,874	210,260	0.02	Columbia Sportswear Co.	590	37,521	0.00
Carnival Corp.	22,795	269,793	0.03	Comcast Corp.	93,413	2,840,846	0.27
Carrier Global Corp.	20,065	985,022	0.09	Comerica, Inc.	3,213	128,735	0.01
Carter's, Inc.	983	53,697	0.01	Comfort Systems USA, Inc.	797	197,056	0.02
Carvana Co.	2,410	159,576	0.02	Commerce Bancshares, Inc.	3,304	144,203	0.01
Casella Waste Systems, Inc.	1,274	91,998	0.01	Community Bank System, Inc.	953	32,872	0.00
Cassava Sciences, Inc.	470	8,314	0.00	CommVault Systems, Inc.	943	77,216	0.01
Catalent, Inc.	4,187	186,654	0.02	Compass Minerals International, Inc.	11,564	276,698	0.00
Caterpillar, Inc.	12,050	3,219,715	0.30	Conagra Brands, Inc.	956	41,740	0.00
Cathay General Bancorp	1,106	30,411	0.00	Concentrix Corp.	4,674	104,816	0.01
Cavco Industries, Inc.	246	71,208	0.01	Confluent, Inc.	652	35,397	0.00
CBIZ, Inc.	1,447	82,233	0.01	CONMED Corp.	2,108	33,131	0.00
Choe Global Markets, Inc.	2,464	355,053	0.03	Constellation SE	4,918	349,796	0.03
CBRE Group, Inc.	7,079	491,117	0.05	Cooper Cos., Inc.	20,327	881,488	0.08
CCC Intelligent Solutions Holdings, Inc.	8,223	73,552	0.01	COPT Defense Properties	2,957	56,630	0.01
CDW Corp.	3,198	617,712	0.06	Corcept Therapeutics, Inc.	1,798	33,500	0.00
Celsius Holdings, Inc.	3,422	194,692	0.02	Core & Main, Inc.	3,953	178,274	0.02
Cencora, Inc.	3,921	748,188	0.07	Corebridge Financial, Inc.	5,583	118,424	0.01
Centene Corp.	12,442	725,961	0.07	Corning, Inc.	18,555	494,494	0.05
Centerspace	254	13,642	0.00	Corpay, Inc.	1,657	399,802	0.04
Central Garden & Pet Co. Class A	1,387	39,235	0.00	Corteva, Inc.	16,437	710,434	0.07
Century Aluminum Co.	724	10,032	0.00	CorVel Corp.	172	32,797	0.00
Century Communities, Inc.	481	30,470	0.00	CoStar Group, Inc.	9,785	715,032	0.07
Cerence, Inc.	411	2,990	0.00	Costco Wholesale Corp.	10,435	6,020,821	0.57
Cerevel Therapeutics Holdings, Inc.	1,647	56,178	0.01	Coty, Inc.	8,261	75,475	0.01
Certara, Inc.	2,057	28,075	0.00	Coupang, Inc.	25,624	460,440	0.04
CF Industries Holdings, Inc.	4,505	284,227	0.03	Coursera, Inc.	3,085	25,155	0.00
CH Robinson Worldwide, Inc.	3,021	171,274	0.02	Cousins Properties, Inc.	3,587	65,658	0.01
ChargePoint Holdings, Inc.	6,441	6,893	0.00	Cracker Barrel Old Country Store, Inc.	324	15,031	0.00
Charles River Laboratories International, Inc.	1,356	247,993	0.02	Credicorp Ltd.	1,698	224,592	0.02
Charles Schwab Corp.	35,070	2,070,618	0.20	Credit Acceptance Corp.	137	56,207	0.01
Chart Industries, Inc.	1,040	119,602	0.01	CRISPR Therapeutics AG	1,902	80,476	0.01
Charter Communications, Inc.	2,378	486,083	0.05	Crocs, Inc.	1,554	154,289	0.01
Check Point Software Technologies Ltd.	2,155	256,900	0.02	Crowdstrike Holdings, Inc.	5,068	1,182,580	0.11
Chegg, Inc.	1,960	8,077	0.00	Crown Castle, Inc.	10,437	781,597	0.07
Chemed Corp.	366	166,025	0.02	Crown Holdings, Inc.	2,556	167,508	0.02
Chimera Investment Corp.	3,044	9,991	0.00	CSG Systems International, Inc.	466	17,559	0.00
Chipotle Mexican Grill, Inc.	649	1,635,682	0.15	CSW Industrials, Inc.	374	70,801	0.01
Choice Hotels International, Inc.	629	59,411	0.01	CSX Corp.	46,140	1,224,479	0.12
Chubb Ltd.	9,411	1,868,971	0.18	CTS Corp.	645	23,561	0.00
Church & Dwight Co., Inc.	5,626	484,623	0.05	CubeSmart	5,416	174,961	0.02
Ciena Corp.	3,333	123,056	0.01	Cullen/Frost Bankers, Inc.	1,259	104,881	0.01
Cigna Group	6,782	1,934,587	0.18	CureVac NV	425	855	0.00
Cimpress plc	500	33,998	0.00	Cushman & Wakefield plc	2,708	20,848	0.00
Cincinnati Financial Corp.	3,495	322,746	0.03	CVB Financial Corp.	4,053	52,857	0.01
Cinemark Holdings, Inc.	2,579	35,282	0.00	CVS Health Corp.	30,385	1,643,796	0.15
Cintas Corp.	2,037	1,070,386	0.10	CyberArk Software Ltd.	947	180,937	0.02
Cirrus Logic, Inc.	1,472	104,062	0.01	Cytokinetics, Inc.	2,186	106,982	0.01
Cisco Systems, Inc.	95,012	3,564,798	0.34	Dana, Inc.	3,161	31,379	0.00
Citigroup, Inc.	45,323	2,219,908	0.21	Danaher Corp.	15,620	3,075,098	0.29
Citizens Financial Group, Inc.	11,941	325,191	0.03	Darling Ingredients, Inc.	3,711	125,513	0.01
City Holding Co.	200	16,134	0.00	Datadog, Inc.	6,681	669,620	0.06
Clarivate plc	9,310	50,188	0.01	DaVita, Inc.	1,288	142,990	0.01
Clean Harbors, Inc.	1,215	183,946	0.02	Dayforce, Inc.	4,127	202,337	0.02
Clear Secure, Inc.	1,355	18,905	0.00	Deckers Outdoor Corp.	615	401,396	0.04
Clorox Co.	2,958	349,342	0.03	Deere & Co.	6,107	1,907,428	0.18
Cloudflare, Inc.	7,089	494,812	0.05	Delta Air Lines, Inc.	3,957	158,261	0.02
CME Group, Inc.	8,416	1,408,704	0.13				
CNA Financial Corp.	501	17,589	0.00				

	Market Value	% of Total Net Assets		Market Value	% of Total Net Assets		
Holding	(£)	Assets	Holding	(£)	Assets		
Deluxe Corp.	533	8,407	0.00	Etsy, Inc.	2,599	142,513	0.01
Denali Therapeutics, Inc.	2,682	33,050	0.00	Euronet Worldwide, Inc.	931	76,270	0.01
Dentsply Sirona, Inc.	6,636	159,043	0.02	Everbridge, Inc.	701	19,449	0.00
Dexcom, Inc.	9,221	937,969	0.09	Evercore, Inc.	826	119,729	0.01
DiamondRock Hospitality Co.	5,551	39,455	0.00	Everest Group Ltd.	1,039	304,037	0.03
Digital Realty Trust, Inc.	7,166	794,403	0.08	EVERTEC, Inc.	1,768	52,991	0.01
DigitalBridge Group, Inc.	4,307	56,514	0.01	Evolut Health, Inc.	2,475	54,851	0.01
DigitalOcean Holdings, Inc.	1,055	27,686	0.00	Exact Sciences Corp.	4,037	191,348	0.02
Dillard's, Inc.	46	16,030	0.00	Exelixis, Inc.	7,125	133,492	0.01
Diodes, Inc.	1,149	66,895	0.01	ExlService Holdings, Inc.	3,656	84,703	0.01
Discover Financial Services	5,813	588,008	0.06	eXp World Holdings, Inc.	1,675	13,297	0.00
Dlocal Ltd.	1,658	18,803	0.00	Expedia Group, Inc.	3,012	323,823	0.03
DocuSign, Inc.	5,161	233,289	0.02	Expeditors International of Washington, Inc.	3,543	314,870	0.03
Dolby Laboratories, Inc.	1,343	83,284	0.01	Extra Space Storage, Inc.	5,088	546,122	0.05
Dollar General Corp.	5,112	568,376	0.05	Extreme Networks, Inc.	2,362	21,127	0.00
Dollar Tree, Inc.	4,837	456,678	0.04	F&G Annuities & Life, Inc.	272	8,216	0.00
Domino's Pizza, Inc.	817	345,337	0.03	F5, Inc.	1,271	167,707	0.02
Donaldson Co., Inc.	2,798	161,268	0.02	Fabrinet	804	111,243	0.01
DoorDash, Inc.	7,408	764,731	0.07	FactSet Research Systems, Inc.	940	312,753	0.03
Dorman Products, Inc.	549	38,298	0.00	Fair Isaac Corp.	586	529,733	0.05
DoubleVerify Holdings, Inc.	3,308	77,406	0.01	Fastenal Co.	13,445	729,400	0.07
Douglas Emmett, Inc.	3,540	38,732	0.00	Fastly, Inc.	2,837	28,661	0.00
Dover Corp.	3,376	483,449	0.05	Federal Realty Investment Trust	2,256	187,683	0.02
Doximity, Inc.	2,230	43,259	0.00	Federal Signal Corp.	1,405	91,224	0.01
Driven Brands Holdings, Inc.	1,038	11,871	0.00	FedEx Corp.	5,492	1,148,006	0.11
Dropbox, Inc.	6,534	120,697	0.01	Fidelity National Financial, Inc.	5,888	232,717	0.02
Dun & Bradstreet Holdings, Inc.	4,928	35,775	0.00	Fidelity National Information Services, Inc.	13,810	748,761	0.07
Duolingo, Inc.	732	131,978	0.01	Fifth Third Bancorp	15,530	452,201	0.04
DuPont de Nemours, Inc.	10,269	594,087	0.06	Figs, Inc.	2,365	9,633	0.00
DXC Technology Co.	5,288	82,309	0.01	First American Financial Corp.	2,488	106,443	0.01
Dycom Industries, Inc.	612	68,436	0.01	First BanCorp	3,048	41,941	0.00
Dynatrace, Inc.	6,148	222,519	0.02	First Citizens BancShares, Inc.	255	343,156	0.03
E2open Parent Holdings, Inc.	2,086	8,063	0.00	First Commonwealth Financial Corp.	2,915	30,706	0.00
Eagle Materials, Inc.	733	146,764	0.01	First Financial Bancorp	2,201	38,864	0.00
East West Bancorp, Inc.	3,044	181,062	0.02	First Financial Bankshares, Inc.	2,553	60,229	0.01
Eastern Bankshares, Inc.	2,337	23,442	0.00	First Hawaiian, Inc.	3,858	64,950	0.01
EastGroup Properties, Inc.	1,047	129,906	0.01	First Horizon Corp.	12,619	150,362	0.01
eBay, Inc.	12,773	525,752	0.05	First Industrial Realty Trust, Inc.	3,523	127,792	0.01
Edgewell Personal Care Co.	986	29,608	0.00	First Interstate BancSystem, Inc.	2,521	53,756	0.01
Edwards Lifesciences Corp.	14,464	977,589	0.09	First Merchants Corp.	824	21,966	0.00
Elanco Animal Health, Inc.	10,493	110,197	0.01	First Solar, Inc.	2,571	361,991	0.03
Elastic NV	1,797	146,800	0.01	Fiserv, Inc.	14,051	1,712,737	0.16
Electronic Arts, Inc.	6,498	657,817	0.06	Five Below, Inc.	1,346	157,212	0.02
Element Solutions, Inc.	6,102	112,669	0.01	Five9, Inc.	1,721	79,099	0.01
Elevance Health, Inc.	5,580	2,358,826	0.22	Fiverr International Ltd.	643	10,532	0.00
elf Beauty, Inc.	1,172	152,098	0.01	Flex Ltd.	9,649	220,775	0.02
Eli Lilly & Co.	19,980	12,462,223	1.17	Floor & Decor Holdings, Inc.	2,362	208,046	0.02
Elme Communities	3,375	40,862	0.00	Flowers Foods, Inc.	4,839	96,343	0.01
Embecta Corp.	958	7,750	0.00	Fluence Energy, Inc.	1,333	18,960	0.00
Empire State Realty Trust, Inc.	2,052	14,929	0.00	Flywire Corp.	2,128	34,839	0.00
Employers Holdings, Inc.	255	8,669	0.00	FMC Corp.	3,126	147,344	0.01
Encompass Health Corp.	2,180	145,182	0.01	FNB Corp.	11,515	122,677	0.01
Encore Capital Group, Inc.	356	11,668	0.00	Foot Locker, Inc.	2,251	37,464	0.00
Encore Wire Corp.	374	83,462	0.01	Ford Motor Co.	91,690	889,696	0.08
Energizer Holdings, Inc.	1,616	37,065	0.00	FormFactor, Inc.	1,926	68,509	0.01
Enovix Corp.	3,099	15,468	0.00	Fortinet, Inc.	15,043	759,028	0.07
Enphase Energy, Inc.	3,251	282,299	0.03	Fortrea Holdings, Inc.	2,102	61,424	0.01
Ensign Group, Inc.	1,202	113,620	0.01	Fortune Brands Innovations, Inc.	2,977	173,748	0.02
Enstar Group Ltd.	314	72,788	0.01	Forward Air Corp.	388	6,814	0.00
Entegris, Inc.	3,643	386,775	0.04	Four Corners Property Trust, Inc.	1,515	28,360	0.00
Envestnet, Inc.	1,083	53,659	0.01	Fox Corp. Class A	5,691	140,849	0.01
Envista Holdings Corp.	3,283	51,573	0.01	Fox Corp. Class B	3,510	80,367	0.01
EPAM Systems, Inc.	1,327	249,079	0.02	Fox Factory Holding Corp.	850	26,413	0.00
EPR Properties	1,691	54,789	0.01	Franklin Electric Co., Inc.	1,015	78,005	0.01
Equifax, Inc.	2,801	492,219	0.05	Franklin Resources, Inc.	8,436	153,878	0.01
Equinix, Inc.	2,217	1,258,598	0.12	Freedom Holding Corp.	374	20,317	0.00
Equitable Holdings, Inc.	8,220	242,435	0.02	Freshpet, Inc.	1,077	91,130	0.01
Equity Commonwealth	2,382	35,593	0.00	Freshworks, Inc.	4,079	58,181	0.01
Equity LifeStyle Properties, Inc.	4,119	198,294	0.02	Frontdoor, Inc.	2,566	62,872	0.01
Equity Residential	9,019	463,861	0.04	Frontier Communications Parent, Inc.	5,130	94,803	0.01
Essent Group Ltd.	3,161	133,695	0.01	FTAI Aviation Ltd.	2,065	115,771	0.01
Essential Properties Realty Trust, Inc.	4,283	90,096	0.01	FTI Consulting, Inc.	718	122,808	0.01
Essential Utilities, Inc.	5,507	160,880	0.02				
Essex Property Trust, Inc.	1,518	298,581	0.03				
Estee Lauder Cos., Inc.	5,395	631,940	0.06				

	Market Value	% of Total Net		Market Value	% of Total Net		
Holding	(£)	Assets	Holding	(£)	Assets		
Fulgent Genetics, Inc.	167	2,714	0.00	HealthEquity, Inc.	2,010	126,653	0.01
Fulton Financial Corp.	5,383	71,063	0.01	Healthpeak Properties, Inc.	19,011	282,398	0.03
GameStop Corp.	6,129	54,234	0.01	Heartland Express, Inc.	584	4,636	0.00
Gap, Inc.	4,754	77,908	0.01	Heartland Financial USA, Inc.	1,316	44,257	0.00
Garmin Ltd.	3,559	410,657	0.04	Hecla Mining Co.	12,875	48,533	0.00
Gartner, Inc.	1,756	578,807	0.05	Helen of Troy Ltd.	503	37,238	0.00
Gates Industrial Corp. plc	3,039	42,740	0.00	Helios Technologies, Inc.	530	19,081	0.00
GATX Corp.	711	69,473	0.01	Henry Schein, Inc.	2,984	165,101	0.02
GCI Liberty, Inc. ¹	211	—	0.00	Herbalife Ltd.	1,585	10,949	0.00
GE HealthCare Technologies, Inc.	9,703	590,711	0.06	Herc Holdings, Inc.	634	72,370	0.01
Gen Digital, Inc.	12,959	208,437	0.02	Hershey Co.	3,647	564,780	0.05
Generac Holdings, Inc.	1,382	150,070	0.01	Hertz Global Holdings, Inc.	3,375	12,264	0.00
General Mills, Inc.	13,476	758,203	0.07	Hewlett Packard Enterprise Co.	31,483	427,182	0.04
Genpact Ltd.	4,462	109,505	0.01	Highwoods Properties, Inc.	2,630	55,009	0.01
Gentex Corp.	5,433	148,869	0.01	Hillenbrand, Inc.	2,155	82,094	0.01
Gentherm, Inc.	526	21,243	0.00	Hilltop Holdings, Inc.	737	17,216	0.00
Genuine Parts Co.	3,384	424,787	0.04	Hilton Grand Vacations, Inc.	1,767	58,747	0.01
Genworth Financial, Inc.	7,856	37,205	0.00	Hilton Worldwide Holdings, Inc.	5,864	923,890	0.09
Getty Realty Corp.	2,678	57,959	0.01	HNI Corp.	1,514	50,674	0.01
Gibraltar Industries, Inc.	882	50,336	0.01	Hologic, Inc.	5,525	334,152	0.03
G-III Apparel Group Ltd.	1,084	24,361	0.00	Home BancShares, Inc.	6,061	114,622	0.01
Gilead Sciences, Inc.	29,895	1,556,168	0.15	Home Depot, Inc.	23,602	6,297,131	0.59
Ginkgo Bioworks Holdings, Inc.	32,234	22,937	0.00	Hope Bancorp, Inc.	1,282	10,238	0.00
Gitlab, Inc.	2,068	86,558	0.01	Horace Mann Educators Corp.	668	19,664	0.00
Glacier Bancorp, Inc.	2,900	83,770	0.01	Hormel Foods Corp.	7,230	205,268	0.02
Glaukos Corp.	1,077	82,623	0.01	Host Hotels & Resorts, Inc.	16,509	248,792	0.02
Global Net Lease, Inc.	10,506	58,313	0.01	Houlihan Lokey, Inc.	1,086	110,564	0.01
Global Payments, Inc.	6,045	592,648	0.06	Howard Hughes Holdings, Inc.	786	40,902	0.00
Global-e Online Ltd.	1,904	50,955	0.01	HP, Inc.	21,034	471,864	0.04
GLOBALFOUNDRIES, Inc.	1,648	64,241	0.01	Hub Group, Inc.	1,808	58,074	0.01
Globant SA	941	134,121	0.01	HubSpot, Inc.	1,131	546,843	0.05
Globe Life, Inc.	1,885	114,712	0.01	Humana, Inc.	2,948	711,202	0.07
Globus Medical, Inc.	3,133	124,629	0.01	Huntington Bancshares, Inc.	34,265	368,332	0.03
GMS, Inc.	1,115	82,395	0.01	Huntsman Corp.	3,452	65,779	0.01
GoDaddy, Inc.	3,292	322,009	0.03	Huron Consulting Group, Inc.	503	37,455	0.00
Golden Ocean Group Ltd.	3,205	36,242	0.00	Hyatt Hotels Corp.	1,098	130,420	0.01
Goldman Sachs Group, Inc.	7,474	2,545,749	0.24	IAC, Inc.	1,617	61,418	0.01
Goodyear Tire & Rubber Co.	5,884	56,201	0.01	ICON plc	1,882	447,387	0.04
Grab Holdings Ltd.	65,302	182,010	0.02	ICU Medical, Inc.	452	35,307	0.00
Graco, Inc.	3,858	246,950	0.02	IDEX Corp.	1,826	321,480	0.03
Graham Holdings Co.	66	37,094	0.00	IDEXX Laboratories, Inc.	1,927	758,288	0.07
Grand Canyon Education, Inc.	690	71,648	0.01	Illinois Tool Works, Inc.	6,971	1,358,736	0.13
Granite Construction, Inc.	973	43,127	0.00	Illumina, Inc.	3,980	390,959	0.04
Graphic Packaging Holding Co.	7,449	153,781	0.01	IMAX Corp.	329	4,204	0.00
Gray Television, Inc.	1,036	4,757	0.00	Immunovant, Inc.	1,413	30,987	0.00
Green Brick Partners, Inc.	467	20,185	0.00	Impinj, Inc.	615	78,143	0.01
Greenbrier Cos., Inc.	490	19,328	0.00	Inari Medical, Inc.	976	29,035	0.00
Griffon Corp.	919	48,088	0.00	Incyte Corp.	4,225	175,661	0.02
Grocery Outlet Holding Corp.	2,214	45,884	0.00	Independence Realty Trust, Inc.	4,742	59,760	0.01
Group 1 Automotive, Inc.	262	61,609	0.01	Independent Bank Corp.			
Guardant Health, Inc.	2,245	32,255	0.00	(Massachusetts)	1,149	46,065	0.00
Guess?, Inc.	215	4,600	0.00	Independent Bank Group, Inc.	534	15,860	0.00
Guidewire Software, Inc.	1,785	157,423	0.02	Informatica, Inc.	1,156	28,592	0.00
GXO Logistics, Inc.	2,794	110,809	0.01	Ingersoll Rand, Inc.	9,628	717,400	0.07
H&E Equipment Services, Inc.	515	19,845	0.00	Ingevity Corp.	791	32,312	0.00
H&R Block, Inc.	3,274	123,492	0.01	Ingredion, Inc.	1,563	143,037	0.01
Haemonetics Corp.	1,097	80,565	0.01	Inmode Ltd.	1,294	17,765	0.00
Hain Celestial Group, Inc.	2,021	9,894	0.00	Innospec, Inc.	675	64,656	0.01
Halozyme Therapeutics, Inc.	2,979	90,644	0.01	Innovative Industrial Properties,			
Hamilton Lane, Inc.	884	78,809	0.01	Inc.	813	67,129	0.01
Hancock Whitney Corp.	2,411	87,321	0.01	Innoviva, Inc.	525	6,335	0.00
Hanesbrands, Inc.	6,579	23,906	0.00	Insight Enterprises, Inc.	618	90,108	0.01
Hannon Armstrong Sustainable				Insmed, Inc.	2,583	50,973	0.01
Infrastructure Capital, Inc.	2,490	49,695	0.01	Insperty, Inc.	871	71,710	0.01
Hanover Insurance Group, Inc.	930	96,420	0.01	Inspire Medical Systems, Inc.	724	139,793	0.01
Harley-Davidson, Inc.	2,941	80,727	0.01	Installed Building Products, Inc.	530	99,769	0.01
Harmony Biosciences Holdings,				Insulet Corp.	1,761	241,701	0.02
Inc.	361	8,897	0.00	Integer Holdings Corp.	864	76,930	0.01
Hartford Financial Services Group,				Integra LifeSciences Holdings			
Inc.	6,998	541,497	0.05	Corp.	2,146	49,993	0.01
Hasbro, Inc.	3,323	162,574	0.02	Intel Corp.	99,879	2,427,278	0.23
HashiCorp, Inc.	2,681	69,394	0.01	Intellia Therapeutics, Inc.	1,606	27,422	0.00
Hayward Holdings, Inc.	3,529	38,273	0.00	Inter Parfums, Inc.	449	41,728	0.00
HB Fuller Co.	1,428	85,202	0.01	Interactive Brokers Group, Inc.	2,465	226,587	0.02
HCA Healthcare, Inc.	4,754	1,175,828	0.11	Intercontinental Exchange, Inc.	13,259	1,363,437	0.13
Healthcare Realty Trust, Inc.	9,247	105,013	0.01	InterDigital, Inc.	620	48,886	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
International Bancshares Corp.	1,646	73,154	0.01	Lancaster Colony Corp.	521	79,393	0.01
International Flavors & Fragrances, Inc.	6,103	412,439	0.04	Landstar System, Inc.	950	132,172	0.01
International Paper Co.	8,400	234,528	0.02	Lantheus Holdings, Inc.	1,525	81,039	0.01
Interpublic Group of Cos., Inc.	10,765	261,613	0.02	Lattice Semiconductor Corp.	3,332	182,519	0.02
Intra-Cellular Therapies, Inc.	2,573	147,539	0.01	Laureate Education, Inc.	2,273	26,322	0.00
Intuit, Inc.	6,474	3,232,681	0.30	Lazard, Inc.	2,657	81,653	0.01
Intuitive Surgical, Inc.	8,295	2,454,283	0.23	La-Z-Boy, Inc.	1,217	31,918	0.00
Invesco Ltd.	8,486	96,032	0.01	LCI Industries	579	48,007	0.00
Invitation Homes, Inc.	14,034	383,311	0.04	Lear Corp.	1,651	165,964	0.02
Ionis Pharmaceuticals, Inc.	3,153	103,845	0.01	Legalzoom.com, Inc.	3,967	37,859	0.00
IonQ, Inc.	3,869	26,419	0.00	Leggett & Platt, Inc.	2,654	38,300	0.00
Iovance Biotherapeutics, Inc.	4,977	46,783	0.00	Lemonade, Inc.	856	11,772	0.00
IQVIA Holdings, Inc.	4,259	788,398	0.07	Lennar Corp. Class A	4,577	554,401	0.05
iRhythm Technologies, Inc.	590	51,553	0.01	Lennar Corp. Class B	1,713	192,060	0.02
iRobot Corp.	446	3,045	0.00	Lennox International, Inc.	753	278,432	0.03
Iron Mountain, Inc.	6,989	432,741	0.04	Leslie's, Inc.	2,405	7,529	0.00
Ironwood Pharmaceuticals, Inc.	2,535	15,670	0.00	LGI Homes, Inc.	484	34,761	0.00
Itron, Inc.	925	68,000	0.01	Liberty Broadband Corp. Class A	449	17,961	0.00
J & J Snack Foods Corp.	368	40,343	0.00	Liberty Broadband Corp. Class C	2,550	101,234	0.01
J M Smucker Co.	2,305	211,383	0.02	Liberty Global Ltd. Class A	5,054	64,136	0.01
Jabil, Inc.	2,928	274,409	0.03	Liberty Global Ltd. Class C	4,791	62,673	0.01
Jack Henry & Associates, Inc.	1,661	215,718	0.02	Liberty Latin America Ltd. Class A	1,182	7,127	0.00
Jack in the Box, Inc.	379	17,274	0.00	Liberty Latin America Ltd. Class C	2,339	14,066	0.00
Jackson Financial, Inc.	1,918	104,650	0.01	Liberty Media Corp.-Liberty Formula One Class A	1,440	71,612	0.01
Jamf Holding Corp.	1,069	16,622	0.00	Liberty Media Corp.-Liberty Formula One Class C	3,917	218,881	0.02
Janus Henderson Group plc	2,772	69,092	0.01	Liberty Media Corp.-Liberty Live Class A	363	10,396	0.00
Jazz Pharmaceuticals plc	1,456	128,780	0.01	Liberty Media Corp.-Liberty Live Class C	1,117	33,292	0.00
JB Hunt Transport Services, Inc.	1,902	246,714	0.02	Liberty Media Corp.-Liberty SiriusXM	4,378	84,123	0.01
JBG SMITH Properties	1,983	23,787	0.00	Liberty Media Corp.-Liberty SiriusXM Class A	1,938	37,208	0.00
JELD-WEN Holding, Inc.	2,644	43,308	0.00	LifeStance Health Group, Inc.	3,138	15,463	0.00
JetBlue Airways Corp.	2,075	9,396	0.00	Ligand Pharmaceuticals, Inc.	584	32,592	0.00
JFrog Ltd.	1,899	60,406	0.01	Lincoln National Corp.	3,630	79,114	0.01
Joby Aviation, Inc.	3,597	14,478	0.00	Linde plc	11,450	4,030,336	0.38
John Bean Technologies Corp.	839	59,788	0.01	Lindsay Corp.	406	37,667	0.00
John Wiley & Sons, Inc. Class A	593	17,783	0.00	Lions Gate Entertainment Corp. Class A	626	5,049	0.00
Johnson Controls International plc	16,403	852,146	0.08	Lions Gate Entertainment Corp. Class B	2,433	18,265	0.00
Jones Lang LaSalle, Inc.	1,143	164,793	0.02	Lithia Motors, Inc.	641	130,370	0.01
JPMorgan Chase & Co.	68,000	10,411,112	0.98	Littelfuse, Inc.	547	100,497	0.01
Juniper Networks, Inc.	7,223	200,801	0.02	LivaNova plc	1,263	56,243	0.01
Kadant, Inc.	275	59,895	0.01	Live Nation Entertainment, Inc.	3,734	265,076	0.03
Kaiser Aluminum Corp.	298	21,479	0.00	Live Oak Bancshares, Inc.	938	24,189	0.00
KB Home	1,767	91,430	0.01	LiveRamp Holdings, Inc.	1,719	44,068	0.00
Kellanova	6,386	295,087	0.03	LKQ Corp.	6,774	233,545	0.02
Kemper Corp.	1,522	70,852	0.01	Loews Corp.	4,410	264,639	0.03
Kennedy-Wilson Holdings, Inc.	2,014	13,816	0.00	Louisiana-Pacific Corp.	1,655	96,764	0.01
Keurig Dr Pepper, Inc.	22,247	598,571	0.06	Lowe's Cos., Inc.	13,711	2,495,496	0.23
KeyCorp	23,738	274,319	0.03	LPL Financial Holdings, Inc.	1,769	380,374	0.04
Keysight Technologies, Inc.	4,095	483,721	0.05	LTC Properties, Inc.	779	20,574	0.00
Kilroy Realty Corp.	2,493	67,295	0.01	Lucid Group, Inc.	15,069	30,688	0.00
Kimberly-Clark Corp.	8,074	880,360	0.08	Lululemon Athletica, Inc.	2,598	748,205	0.07
Kimco Realty Corp.	16,263	241,838	0.02	Lumen Technologies, Inc.	16,734	15,770	0.00
Kinsale Capital Group, Inc.	504	146,211	0.01	Lumentum Holdings, Inc.	1,501	52,445	0.01
Kirby Corp.	1,326	115,566	0.01	Luminar Technologies, Inc.	3,992	4,655	0.00
Kite Realty Group Trust	6,205	108,079	0.01	LXP Industrial Trust	5,894	39,304	0.00
KLA Corp.	3,197	1,757,347	0.17	Lyft, Inc.	8,382	104,629	0.01
Knife River Corp.	1,405	87,712	0.01	LyondellBasell Industries NV	6,308	503,622	0.05
Knight-Swift Transportation Holdings, Inc.	3,659	135,034	0.01	M&T Bank Corp.	3,933	453,403	0.04
Kohl's Corp.	1,941	37,079	0.00	M/I Homes, Inc.	710	65,826	0.01
Kontoor Brands, Inc.	1,365	67,610	0.01	Macerich Co.	6,180	67,962	0.01
Korn Ferry	1,458	70,737	0.01	Macy's, Inc.	6,484	95,332	0.01
Kornit Digital Ltd.	604	7,414	0.00	Madison Square Garden Entertainment Corp.	610	19,077	0.00
Kraft Heinz Co.	18,606	573,269	0.05	Madison Square Garden Sports Corp.	375	55,707	0.01
Krispy Kreme, Inc.	1,476	14,900	0.00	Madrigal Pharmaceuticals, Inc.	359	58,494	0.01
Kroger Co.	15,685	693,464	0.07	Magnite, Inc.	2,657	18,716	0.00
Krystal Biotech, Inc.	574	70,096	0.01	Manhattan Associates, Inc.	1,417	232,928	0.02
Kulicke & Soffa Industries, Inc.	1,361	50,271	0.01	ManpowerGroup, Inc.	1,015	61,160	0.01
Kymera Therapeutics, Inc.	1,278	34,304	0.00	Marathon Digital Holdings, Inc.	5,198	66,545	0.01
Kyndryl Holdings, Inc.	5,525	86,704	0.01				
Laboratory Corp. of America Holdings	2,124	341,614	0.03				
Ladder Capital Corp.	1,766	15,133	0.00				
Lam Research Corp.	3,114	2,223,308	0.21				
Lamar Advertising Co.	1,913	176,992	0.02				
Lamb Weston Holdings, Inc.	3,623	241,196	0.02				

	Market Value	% of Total Net	Market Value	% of Total Net			
Holding	(£)	Assets	Holding	(£)	Assets		
Maravai LifeSciences Holdings, Inc.	2,481	16,247	0.00	N-able, Inc.	1,325	12,963	0.00
Marcus & Millichap, Inc.	172	4,350	0.00	Nasdaq, Inc.	8,560	409,149	0.04
Markel Group, Inc.	306	356,528	0.03	Natera, Inc.	2,425	179,800	0.02
MarketAxess Holdings, Inc.	873	139,503	0.01	National Beverage Corp.	396	14,051	0.00
Marqeta, Inc.	11,383	50,454	0.01	National Health Investors, Inc.	1,043	52,519	0.01
Marriott International, Inc.	5,682	1,070,647	0.10	National Storage Affiliates Trust	1,711	47,867	0.00
Marriott Vacations Worldwide Corp.	1,039	79,691	0.01	National Vision Holdings, Inc.	1,407	19,586	0.00
Marsh & McLennan Cos., Inc.	11,568	1,842,712	0.17	Navigent Corp.	3,128	37,497	0.00
Martin Marietta Materials, Inc.	1,472	690,475	0.07	NBT Bancorp, Inc.	1,321	36,935	0.00
Marvell Technology, Inc.	20,341	1,069,399	0.10	nCino, Inc.	1,252	29,147	0.00
Masco Corp.	5,285	288,699	0.03	NCR Atleos Corp.	1,193	18,989	0.00
Masimo Corp.	1,091	116,998	0.01	NCR Voyix Corp.	2,387	23,333	0.00
Masonite International Corp.	526	55,685	0.01	Nelnet, Inc.	231	17,367	0.00
MasTec, Inc.	1,561	110,541	0.01	Neogen Corp.	4,017	39,588	0.00
Masterbrand, Inc.	2,507	33,356	0.00	NeoGenomics, Inc.	2,372	26,388	0.00
Mastercard, Inc.	19,531	7,034,682	0.66	NET Lease Office Properties	309	5,651	0.00
Match Group, Inc.	6,116	150,537	0.01	NetApp, Inc.	4,738	386,562	0.04
Matson, Inc.	108	9,284	0.00	Netflix, Inc.	10,098	4,439,602	0.42
Matterport, Inc.	4,093	15,036	0.00	NetScout Systems, Inc.	1,524	23,441	0.00
Matthews International Corp.	461	9,933	0.00	Neurocrine Biosciences, Inc.	2,308	253,260	0.02
Maximus, Inc.	1,272	81,492	0.01	New York Community Bancorp, Inc.	17,506	36,909	0.00
MaxLinear, Inc.	1,273	21,116	0.00	New York Times Co.	3,497	120,174	0.01
McCormick & Co., Inc.	5,948	361,255	0.03	Newell Brands, Inc.	11,988	76,017	0.01
McDonald's Corp.	17,160	3,740,759	0.35	Newmark Group, Inc.	2,697	20,570	0.00
McGrath RentCorp	531	45,227	0.00	NewMarket Corp.	116	48,740	0.00
McKesson Corp.	3,110	1,334,233	0.13	Newmont Corp. (XASX)	8,167	269,662	0.03
Medical Properties Trust, Inc.	11,604	42,629	0.00	Newmont Corp. (XNYS)	18,816	610,545	0.06
Medpace Holdings, Inc.	517	160,292	0.02	News Corp. Class A	3,573	67,856	0.01
Medtronic plc	31,329	2,007,617	0.19	News Corp. Class B	8,047	157,579	0.02
MercadoLibre, Inc.	1,103	1,284,409	0.12	Nexstar Media Group, Inc.	695	88,713	0.01
Merck & Co., Inc.	59,762	6,161,141	0.58	NEXTracker, Inc.	2,625	89,684	0.01
Mercury General Corp.	827	34,522	0.00	NIKE, Inc.	28,042	2,066,169	0.19
Merit Medical Systems, Inc.	1,513	89,537	0.01	NMI Holdings, Inc.	1,944	47,927	0.00
Meritage Homes Corp.	760	100,530	0.01	NNN REIT, Inc.	5,033	162,910	0.02
Meta Platforms, Inc.	52,289	17,956,105	1.69	Nomad Foods Ltd.	3,823	55,109	0.01
Methode Electronics, Inc.	572	5,569	0.00	Nordson Corp.	1,378	284,140	0.03
MetLife, Inc.	14,589	828,048	0.08	Nordstrom, Inc.	3,396	51,531	0.01
Mettler-Toledo International, Inc.	520	510,681	0.05	Northern Trust Corp.	4,583	301,519	0.03
MFA Financial, Inc.	1,938	16,391	0.00	Northwest Bancshares, Inc.	2,083	17,617	0.00
MGIC Investment Corp.	5,584	90,350	0.01	Norwegian Cruise Line Holdings Ltd.	9,441	142,578	0.01
Microchip Technology, Inc.	12,715	933,811	0.09	Novanta, Inc.	820	102,285	0.01
Micron Technology, Inc.	25,840	2,330,479	0.22	Novocure Ltd.	1,989	19,443	0.00
Microsoft Corp.	175,829	54,652,091	5.14	NU Holdings Ltd.	53,922	467,239	0.04
MicroStrategy, Inc.	355	301,949	0.03	Nu Skin Enterprises, Inc.	610	5,729	0.00
Mid-America Apartment Communities, Inc.	2,810	291,761	0.03	Nucor Corp.	5,888	792,433	0.07
Middleby Corp.	1,138	126,156	0.01	Nutanix, Inc.	5,587	270,839	0.03
MillerKnoll, Inc.	1,878	38,140	0.00	Nuvalent, Inc.	637	34,990	0.00
Minerals Technologies, Inc.	759	44,134	0.00	nVent Electric plc	3,679	211,723	0.02
Mister Car Wash, Inc.	1,343	7,175	0.00	NVIDIA Corp.	56,156	38,714,278	3.64
MKS Instruments, Inc.	1,792	169,991	0.02	NVR, Inc.	70	416,482	0.04
Moderna, Inc.	7,758	683,204	0.06	NXP Semiconductors NV	6,145	1,256,040	0.12
Modine Manufacturing Co.	1,166	86,257	0.01	ODP Corp.	652	26,509	0.00
Moelis & Co.	1,500	58,783	0.01	O-I Glass, Inc.	3,364	40,137	0.00
Mohawk Industries, Inc.	1,396	128,557	0.01	Okta, Inc.	3,466	257,372	0.02
Molina Healthcare, Inc.	1,390	379,684	0.04	Olaplex Holdings, Inc.	1,846	2,034	0.00
Monday.com Ltd.	619	93,546	0.01	Old Dominion Freight Line, Inc.	4,727	685,974	0.06
Mondelez International, Inc.	31,926	1,834,249	0.17	Old National Bancorp	7,622	100,559	0.01
MongoDB, Inc.	1,642	478,391	0.05	Old Republic International Corp.	6,336	151,094	0.01
Monolithic Power Systems, Inc.	1,068	570,680	0.05	Ollie's Bargain Outlet Holdings, Inc.	1,498	87,453	0.01
Monro, Inc.	436	9,482	0.00	Omega Healthcare Investors, Inc.	5,802	140,909	0.01
Monster Beverage Corp.	17,708	755,894	0.07	OmniAb, Inc. 12.5 Earnout ¹	159	—	0.00
Moody's Corp.	3,768	1,114,044	0.11	OmniAb, Inc. 15.00 Earnout ¹	159	—	0.00
MoonLake Immunotherapeutics	554	18,100	0.00	Omniceil, Inc.	962	20,605	0.00
Morgan Stanley	27,809	2,016,354	0.19	Omnicom Group, Inc.	4,808	356,371	0.03
Mosaic Co.	7,159	179,468	0.02	On Holding AG	5,390	136,671	0.01
Motorola Solutions, Inc.	3,907	1,057,915	0.10	ON Semiconductor Corp.	10,087	565,191	0.05
MP Materials Corp.	1,926	24,610	0.00	OneMain Holdings, Inc.	2,413	100,459	0.01
Mr Cooper Group, Inc.	1,508	92,974	0.01	Onto Innovation, Inc.	1,118	165,617	0.02
MSA Safety, Inc.	885	127,398	0.01	Open Lending Corp.	1,030	4,195	0.00
MSC Industrial Direct Co., Inc.	955	69,588	0.01	Opendoor Technologies, Inc.	12,418	19,736	0.00
MSCI, Inc.	1,787	664,578	0.06	OPENLANE, Inc.	1,545	21,186	0.00
Multiplan Corp.	4,530	2,352	0.00	OPKO Health, Inc.	5,376	5,238	0.00
Mural Oncology plc	304	898	0.00	Option Care Health, Inc.	4,422	105,557	0.01
Murphy USA, Inc.	482	159,426	0.02	Oracle Corp.	36,497	3,314,065	0.31
Myriad Genetics, Inc.	1,661	25,973	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
O'Reilly Automotive, Inc.	1,397	1,129,571	0.11	Progressive Corp.	13,708	2,280,597	0.21
Organon & Co.	5,271	78,340	0.01	Progyny, Inc.	1,847	47,291	0.00
Orion SA	761	14,379	0.00	Prologis, Inc.	21,989	1,791,748	0.17
Ormat Technologies, Inc.	1,231	62,762	0.01	PROS Holdings, Inc.	705	18,434	0.00
OSI Systems, Inc.	391	40,988	0.00	Prosperity Bancshares, Inc.	1,979	97,942	0.01
Otis Worldwide Corp.	9,732	708,749	0.07	Prothena Corp. plc	780	12,677	0.00
Outfront Media, Inc.	3,636	46,025	0.00	Proto Labs, Inc.	351	8,544	0.00
Owens & Minor, Inc.	1,520	30,020	0.00	Provident Financial Services, Inc.	1,207	14,131	0.00
Owens Corning	2,093	281,167	0.03	Prudential Financial, Inc.	8,544	753,856	0.07
Oxford Industries, Inc.	484	41,661	0.00	PTC Therapeutics, Inc.	1,654	42,468	0.00
PACCAR, Inc.	11,995	1,016,387	0.10	PTC, Inc.	2,718	384,924	0.04
Pacific Biosciences of California, Inc.	5,458	7,192	0.00	Public Storage	3,755	777,779	0.07
Pacific Premier Bancorp, Inc.	2,159	37,037	0.00	PulteGroup, Inc.	5,180	461,097	0.04
Pacira BioSciences, Inc.	579	12,138	0.00	Pure Storage, Inc.	6,844	275,421	0.03
Packaging Corp. of America	2,040	281,867	0.03	PVH Corp.	1,638	142,327	0.01
PagerDuty, Inc.	2,000	31,865	0.00	Q2 Holdings, Inc.	1,685	69,087	0.01
Pagseguro Digital Ltd.	5,354	53,191	0.01	Qorvo, Inc.	2,328	217,080	0.02
Palantir Technologies, Inc.	45,844	804,004	0.08	Quaker Chemical Corp.	229	34,114	0.00
Palo Alto Networks, Inc.	7,376	1,713,536	0.16	QUALCOMM, Inc.	26,315	3,484,637	0.33
Palomar Holdings, Inc.	402	25,257	0.00	Qualys, Inc.	845	110,525	0.01
Papa John's International, Inc.	574	28,279	0.00	QuantumScape Corp.	8,676	37,555	0.00
Paramount Global Class B	15,102	137,011	0.01	Quest Diagnostics, Inc.	2,565	283,038	0.03
Paramount Group, Inc.	2,606	9,678	0.00	QuidelOrtho Corp.	1,245	40,318	0.00
Park Hotels & Resorts, Inc.	6,066	78,190	0.01	R1 RCM, Inc.	2,508	24,616	0.00
Park National Corp.	514	54,070	0.01	Radian Group, Inc.	3,252	77,576	0.01
Patrick Industries, Inc.	645	53,824	0.01	Ralph Lauren Corp.	1,011	132,117	0.01
Patterson Cos., Inc.	2,131	43,330	0.00	Rambus, Inc.	2,592	113,355	0.01
Paychex, Inc.	7,717	732,226	0.07	Rapid7, Inc.	1,119	40,018	0.00
Paycom Software, Inc.	1,436	215,684	0.02	Raymond James Financial, Inc.	4,359	424,708	0.04
Paycor HCM, Inc.	1,818	25,205	0.00	Rayonier, Inc.	3,845	91,077	0.01
Paylocity Holding Corp.	930	115,174	0.01	Realty Income Corp.	19,822	847,716	0.08
PayPal Holdings, Inc.	25,891	1,404,604	0.13	Recursion Pharmaceuticals, Inc.	1,768	11,027	0.00
Pebblebrook Hotel Trust	3,066	35,553	0.00	Redwood Trust, Inc.	898	3,966	0.00
Pediatric Medical Group, Inc.	2,634	18,659	0.00	Regency Centers Corp.	4,374	206,867	0.02
Pegasystems, Inc.	1,040	49,294	0.00	Regeneron Pharmaceuticals, Inc.	2,425	1,724,777	0.16
Peloton Interactive, Inc.	9,509	23,618	0.00	REGENXBIO, Inc.	669	8,207	0.00
PennyMac Financial Services, Inc.	650	44,472	0.00	Regions Financial Corp.	23,686	364,138	0.03
PennyMac Mortgage Investment Trust	984	10,884	0.00	Reinsurance Group of America, Inc.	1,523	227,571	0.02
Penske Automotive Group, Inc.	420	51,256	0.01	Relay Therapeutics, Inc.	1,100	5,728	0.00
Pentair plc	4,268	269,547	0.03	Reliance, Inc.	1,280	291,073	0.03
Penumbra, Inc.	793	124,338	0.01	Remitly Global, Inc.	2,956	42,092	0.00
PepsiCo, Inc.	32,407	4,550,928	0.43	RenaissanceRe Holdings Ltd.	1,238	216,762	0.02
Perficient, Inc.	832	31,402	0.00	Renasant Corp.	990	22,976	0.00
Perrigo Co. plc	3,403	88,761	0.01	Repligen Corp.	1,296	169,950	0.02
Pfizer, Inc.	134,091	2,741,467	0.26	Republic Services, Inc.	4,659	713,277	0.07
Phillips Edison & Co., Inc.	2,347	61,255	0.01	Resideo Technologies, Inc.	3,234	50,441	0.01
Phinia, Inc.	979	30,500	0.00	ResMed, Inc.	3,392	579,496	0.05
Phreesia, Inc.	852	14,112	0.00	Retail Opportunity Investments Corp.	1,576	15,456	0.00
Piedmont Office Realty Trust, Inc.	1,381	7,599	0.00	REVOLUTION Medicines, Inc.	3,298	98,138	0.01
Pinnacle Financial Partners, Inc.	1,716	105,058	0.01	Revvity, Inc.	3,096	253,362	0.02
Pinterest, Inc.	13,552	362,137	0.03	Rexford Industrial Realty, Inc.	4,604	157,297	0.02
Piper Sandler Cos.	463	72,396	0.01	Reynolds Consumer Products, Inc.	1,580	36,114	0.00
Planet Fitness, Inc.	2,066	98,717	0.01	RH	326	64,356	0.01
Plug Power, Inc.	11,041	20,281	0.00	RingCentral, Inc.	2,042	48,304	0.00
PNC Financial Services Group, Inc.	9,525	1,165,151	0.11	Riot Platforms, Inc.	5,060	40,815	0.00
Pool Corp.	877	253,816	0.02	Rithm Capital Corp.	11,271	100,095	0.01
Popular, Inc.	1,449	98,293	0.01	Rivian Automotive, Inc.	14,524	103,233	0.01
Post Holdings, Inc.	1,268	107,463	0.01	RLI Corp.	916	103,352	0.01
PotlatchDeltic Corp.	2,065	65,967	0.01	RLJ Lodging Trust	4,490	39,444	0.00
Power Integrations, Inc.	1,397	74,405	0.01	Robert Half, Inc.	2,402	132,612	0.01
PowerSchool Holdings, Inc.	1,054	14,579	0.00	Robinhood Markets, Inc.	15,584	204,982	0.02
PRA Group, Inc.	993	18,858	0.00	ROBLOX Corp.	10,902	309,520	0.03
Premier, Inc.	2,589	43,152	0.00	Rocket Lab USA, Inc.	4,031	12,072	0.00
Prestige Consumer Healthcare, Inc.	1,130	64,715	0.01	Rocket Pharmaceuticals, Inc.	1,716	29,492	0.00
PriceSmart, Inc.	825	52,999	0.01	Rockwell Automation, Inc.	2,843	615,054	0.06
Primerica, Inc.	913	154,338	0.01	Rogers Corp.	388	36,859	0.00
Primoris Services Corp.	1,647	61,308	0.01	Roivant Sciences Ltd.	7,820	68,011	0.01
Principal Financial Group, Inc.	5,514	348,371	0.03	Roku, Inc.	3,037	139,729	0.01
Privia Health Group, Inc.	2,591	38,053	0.00	Rollins, Inc.	5,923	210,686	0.02
Procure Technologies, Inc.	1,762	96,265	0.01	Ross Stores, Inc.	7,809	808,059	0.08
Procter & Gamble Co.	55,231	7,198,133	0.68	Royal Caribbean Cruises Ltd.	5,418	604,216	0.06
PROG Holdings, Inc.	1,181	31,351	0.00	Royal Gold, Inc.	1,779	170,604	0.02
Progress Software Corp.	1,024	40,734	0.00	Royalty Pharma plc	8,246	182,286	0.02
				RPM International, Inc.	2,791	238,299	0.02

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Rush Enterprises, Inc. Class A	1,315	46,082	0.00	Sonoco Products Co.	2,341	104,809	0.01
RXO, Inc.	2,718	41,004	0.00	Sonos, Inc.	2,039	27,504	0.00
Ryan Specialty Holdings, Inc.	2,201	86,729	0.01	Sotera Health Co.	1,924	17,209	0.00
Ryder System, Inc.	1,096	106,567	0.01	SouthState Corp.	1,676	101,271	0.01
Ryman Hospitality Properties, Inc.	1,335	112,470	0.01	Southwest Airlines Co.	3,922	81,250	0.01
S&P Global, Inc.	7,464	2,475,819	0.23	Spectrum Brands Holdings, Inc.	689	45,049	0.00
S&T Bancorp, Inc.	493	11,851	0.00	Sphere Entertainment Co.	610	18,926	0.00
Sabra Health Care REIT, Inc.	5,503	61,176	0.01	Spirit Airlines, Inc.	521	1,469	0.00
Sabre Corp.	6,500	14,898	0.00	Spotify Technology SA	3,347	749,697	0.07
Safehold, Inc.	1,829	26,628	0.00	SpringWorks Therapeutics, Inc.	1,533	57,138	0.01
Safety Insurance Group, Inc.	156	9,901	0.00	Sprout Social, Inc.	855	34,421	0.00
Sage Therapeutics, Inc.	854	9,487	0.00	Sprouts Farmers Market, Inc.	2,303	121,445	0.01
Saia, Inc.	617	195,140	0.02	SPS Commerce, Inc.	949	131,540	0.01
Salesforce, Inc.	22,168	4,759,528	0.45	SPX Technologies, Inc.	1,067	103,764	0.01
Sally Beauty Holdings, Inc.	2,352	20,399	0.00	Squarespace, Inc.	1,297	36,067	0.00
Sana Biotechnology, Inc.	1,868	13,427	0.00	SS&C Technologies Holdings, Inc.	4,843	239,375	0.02
Sandy Spring Bancorp, Inc.	657	10,714	0.00	St. Joe Co.	950	43,367	0.00
Sarepta Therapeutics, Inc.	2,233	225,698	0.02	STAAR Surgical Co.	1,346	49,297	0.00
Saul Centers, Inc.	117	3,403	0.00	STAG Industrial, Inc.	4,493	123,399	0.01
SBA Communications Corp.	2,500	371,421	0.04	Stanley Black & Decker, Inc.	3,696	269,787	0.03
ScanSource, Inc.	263	8,742	0.00	Star Bulk Carriers Corp.	1,256	24,395	0.00
Schneider National, Inc.	1,324	21,867	0.00	Starbucks Corp.	26,403	1,866,122	0.18
Scholastic Corp.	529	15,049	0.00	Starwood Property Trust, Inc.	8,856	134,097	0.01
Schrodinger, Inc.	1,191	23,189	0.00	State Street Corp.	6,917	400,276	0.04
Scilex Holding Co. Contra	340	209	0.00	Steel Dynamics, Inc.	3,720	386,364	0.04
Scorpio Tankers, Inc.	1,284	72,150	0.01	Steelcase, Inc.	2,441	23,452	0.00
Scotts Miracle-Gro Co.	1,167	63,823	0.01	Stepan Co.	669	44,222	0.00
Seacoast Banking Corp. of Florida	2,026	37,328	0.00	Stericycle, Inc.	1,842	65,772	0.01
Seagate Technology Holdings plc	4,901	336,179	0.03	STERIS plc	2,322	379,412	0.04
Sealed Air Corp.	2,955	74,362	0.01	Steven Madden Ltd.	2,046	66,029	0.01
SEI Investments Co.	2,280	120,050	0.01	Stifel Financial Corp.	2,499	159,502	0.02
Select Medical Holdings Corp.	2,521	57,118	0.01	Stock Yards Bancorp, Inc.	411	14,623	0.00
Selective Insurance Group, Inc.	1,386	112,505	0.01	StoneCo Ltd.	6,896	85,914	0.01
Semtech Corp.	1,713	51,452	0.01	Stratasys Ltd.	1,939	15,036	0.00
Sensata Technologies Holding plc	3,439	105,135	0.01	Strategic Education, Inc.	638	58,514	0.01
Sensient Technologies Corp.	757	44,254	0.00	Stryker Corp.	8,380	2,250,884	0.21
SentinelOne, Inc.	5,566	93,926	0.01	Summit Materials, Inc.	3,026	93,983	0.01
Service Corp. International	3,504	200,672	0.02	Sun Communities, Inc.	2,872	255,582	0.02
Service Properties Trust	3,704	18,104	0.00	Sunnova Energy International, Inc.	1,376	4,615	0.00
ServiceNow, Inc.	4,831	2,673,822	0.25	SunPower Corp.	1,317	2,167	0.00
ServisFirst Bancshares, Inc.	1,269	59,753	0.01	Sunrun, Inc.	3,724	30,574	0.00
SFL Corp. Ltd.	4,163	44,285	0.00	Sunstone Hotel Investors, Inc.	3,451	28,112	0.00
SharkNinja, Inc.	1,210	62,097	0.01	Super Micro Computer, Inc.	1,195	819,507	0.08
Shenandoah Telecommunications Co.	521	5,326	0.00	Supernus Pharmaceuticals, Inc.	1,025	24,640	0.00
Sherwin-Williams Co.	5,658	1,353,193	0.13	Surgery Partners, Inc.	2,250	44,833	0.00
Shift4 Payments, Inc.	1,161	53,630	0.01	Sylvamo Corp.	1,008	50,313	0.01
Shoals Technologies Group, Inc.	3,199	21,563	0.00	Synaptics, Inc.	947	68,037	0.01
Shockwave Medical, Inc.	861	226,914	0.02	Synchrony Financial	9,203	323,242	0.03
Shutterstock, Inc.	658	22,433	0.00	Synopsys, Inc.	3,630	1,538,187	0.14
Sigma Lithium Corp.	972	11,147	0.00	Synovus Financial Corp.	3,610	103,155	0.01
Signet Jewelers Ltd.	1,077	84,318	0.01	Sysco Corp.	12,021	713,397	0.07
Silgan Holdings, Inc.	2,264	84,365	0.01	T Rowe Price Group, Inc.	5,118	447,567	0.04
Silicon Laboratories, Inc.	636	61,647	0.01	Take-Two Interactive Software, Inc.	3,976	453,089	0.04
Simmons First National Corp.	1,982	27,051	0.00	Tandem Diabetes Care, Inc.	1,736	50,868	0.01
Simon Property Group, Inc.	7,672	860,790	0.08	Tanger, Inc.	2,347	53,139	0.01
Simply Good Foods Co.	2,133	62,091	0.01	Tapestry, Inc.	5,493	175,079	0.02
Simpson Manufacturing Co., Inc.	942	130,916	0.01	Target Corp.	10,954	1,408,015	0.13
Sirius XM Holdings, Inc.	6,429	15,044	0.00	Taro Pharmaceutical Industries Ltd.	25	848	0.00
SiriusPoint Ltd.	1,146	10,791	0.00	Taylor Morrison Home Corp.	2,747	122,810	0.01
SITE Centers Corp.	3,218	34,669	0.00	TD SYNEX Corp.	1,621	152,540	0.01
SiteOne Landscape Supply, Inc.	1,116	139,858	0.01	TechTarget, Inc.	295	6,477	0.00
SiTime Corp.	343	24,393	0.00	TEGNA, Inc.	3,833	41,754	0.00
Six Flags Entertainment Corp.	1,088	20,471	0.00	Teladoc Health, Inc.	2,918	29,689	0.00
SJW Group	623	27,032	0.00	Teleflex, Inc.	1,134	188,962	0.02
Skechers USA, Inc.	3,139	165,580	0.02	Telephone & Data Systems, Inc.	2,468	30,846	0.00
Skyline Champion Corp.	1,249	74,751	0.01	Tempur Sealy International, Inc.	3,991	159,493	0.02
Skyworks Solutions, Inc.	3,824	325,520	0.03	Tenable Holdings, Inc.	2,686	96,423	0.01
SL Green Realty Corp.	1,656	65,888	0.01	Tenet Healthcare Corp.	2,456	220,092	0.02
SLM Corp.	5,313	89,911	0.01	Tennant Co.	446	41,421	0.00
Smartsheet, Inc.	2,660	80,364	0.01	Teradata Corp.	2,043	60,516	0.01
Snap-on, Inc.	1,286	275,070	0.03	Teradyne, Inc.	3,691	342,673	0.03
Snowflake, Inc.	7,519	931,595	0.09	Terex Corp.	1,439	64,414	0.01
SoFi Technologies, Inc.	21,409	115,752	0.01	Terreno Realty Corp.	1,987	86,231	0.01
SolarEdge Technologies, Inc.	1,092	51,070	0.01	Tesla, Inc.	65,282	9,555,468	0.90
SolarWinds Corp.	166	1,461	0.00	Texas Capital Bancshares, Inc.	1,130	51,791	0.01
				Texas Instruments, Inc.	21,392	3,012,117	0.28

	Market Value	% of Total Net Assets		Market Value	% of Total Net Assets		
Holding	(£)	Assets	Holding	(£)	Assets		
TFS Financial Corp.	1,139	10,916	0.00	Urban Outfitters, Inc.	1,969	61,264	0.01
TG Therapeutics, Inc.	2,614	28,496	0.00	USANA Health Sciences, Inc.	100	3,314	0.00
Thermo Fisher Scientific, Inc.	9,148	4,152,926	0.39	Vail Resorts, Inc.	871	131,789	0.01
Thor Industries, Inc.	1,321	104,813	0.01	Valley National Bancorp	8,258	46,165	0.00
Thoughtworks Holding, Inc.	1,404	2,601	0.00	Valmont Industries, Inc.	453	74,135	0.01
TJX Cos., Inc.	26,828	2,015,286	0.19	Valvoline, Inc.	3,100	105,268	0.01
TKO Group Holdings, Inc.	1,511	114,216	0.01	Varex Imaging Corp.	322	4,179	0.00
T-Mobile U.S., Inc.	11,403	1,494,506	0.14	Varonis Systems, Inc.	2,354	82,249	0.01
Toast, Inc.	8,888	167,730	0.02	Vaxcyte, Inc.	2,511	121,384	0.01
Toll Brothers, Inc.	2,595	246,806	0.02	Veeva Systems, Inc.	3,339	529,749	0.05
TopBuild Corp.	748	241,900	0.02	Ventas, Inc.	9,582	338,697	0.03
Topgolf Callaway Brands Corp.	3,347	42,768	0.00	Veracyte, Inc.	3,517	54,911	0.01
Toro Co.	2,292	160,476	0.02	Veralto Corp.	5,215	390,162	0.04
Towne Bank	2,034	42,023	0.00	Verint Systems, Inc.	1,373	33,159	0.00
TPG, Inc.	1,997	68,722	0.01	Veris Residential, Inc.	1,759	20,243	0.00
Tractor Supply Co.	2,618	570,831	0.05	VeriSign, Inc.	2,052	277,642	0.03
Trade Desk, Inc.	10,293	681,048	0.06	Verisk Analytics, Inc.	3,417	594,410	0.06
Tradeweb Markets, Inc.	2,655	215,746	0.02	Verizon Communications, Inc.	99,364	3,133,716	0.29
Trane Technologies plc	5,354	1,356,982	0.13	Verra Mobility Corp.	3,298	62,107	0.01
TransMedics Group, Inc.	863	64,869	0.01	Vertex Pharmaceuticals, Inc.	6,111	1,916,876	0.18
TransUnion	4,879	284,483	0.03	Vertiv Holdings Co.	8,160	606,061	0.06
Travel & Leisure Co.	1,379	47,940	0.00	Vestis Corp.	2,236	32,893	0.00
Travelers Cos., Inc.	5,341	904,704	0.09	VF Corp.	8,364	83,162	0.01
TreeHouse Foods, Inc.	1,010	30,288	0.00	Viatris, Inc.	28,439	262,779	0.03
Trex Co., Inc.	2,587	182,990	0.02	Viavi Solutions, Inc.	7,663	48,347	0.00
Tri Pointe Homes, Inc.	1,703	50,118	0.01	Victoria's Secret & Co.	1,341	18,870	0.00
TriMas Corp.	693	14,384	0.00	Vir Biotechnology, Inc.	1,996	13,486	0.00
Trimble, Inc.	5,780	277,194	0.03	Virgin Galactic Holdings, Inc.	3,908	2,733	0.00
TriNet Group, Inc.	753	60,353	0.01	Virtu Financial, Inc.	1,542	26,711	0.00
Trinity Industries, Inc.	1,849	38,364	0.00	Virtus Investment Partners, Inc.	113	19,857	0.00
TripAdvisor, Inc.	3,248	68,272	0.01	Visa, Inc.	37,480	8,041,067	0.76
Triumph Financial, Inc.	639	35,901	0.00	Vishay Intertechnology, Inc.	2,411	44,556	0.00
Tronox Holdings plc	1,849	25,088	0.00	Visteon Corp.	526	46,473	0.00
Truist Financial Corp.	31,822	954,037	0.09	Vontier Corp.	4,038	130,993	0.01
Trupanion, Inc.	651	11,682	0.00	Vornado Realty Trust	4,107	85,344	0.01
Trustmark Corp.	1,204	28,452	0.00	Voya Financial, Inc.	2,227	121,243	0.01
TTEC Holdings, Inc.	156	907	0.00	Vulcan Materials Co.	3,180	654,285	0.06
Twilio, Inc.	3,845	183,844	0.02	W R Berkley Corp.	4,666	286,820	0.03
Twist Bioscience Corp.	1,652	41,189	0.00	WaFd, Inc.	1,189	25,686	0.00
Two Harbors Investment Corp.	1,294	13,042	0.00	Walgreens Boots Alliance, Inc.	16,753	237,216	0.02
Tyler Technologies, Inc.	970	357,462	0.03	Walker & Dunlop, Inc.	758	55,445	0.01
Tyson Foods, Inc.	6,510	315,323	0.03	Walt Disney Co.	43,373	3,847,332	0.36
U.S. Bancorp	37,176	1,205,996	0.11	Warner Bros Discovery, Inc.	52,301	307,002	0.03
U.S. Foods Holding Corp.	5,589	224,337	0.02	Waste Management, Inc.	9,303	1,545,435	0.15
U.S. Steel Corp.	4,806	140,133	0.01	Waters Corp.	1,415	349,391	0.03
Uber Technologies, Inc.	46,545	2,463,020	0.23	Watsco, Inc.	790	282,095	0.03
Ubiquiti, Inc.	81	6,953	0.00	Watts Water Technologies, Inc.	594	94,085	0.01
UDR, Inc.	7,448	226,625	0.02	Wayfair, Inc.	1,747	69,997	0.01
UFP Industries, Inc.	1,311	117,997	0.01	WD-40 Co.	329	59,399	0.01
U-Haul Holding Co.	1,138	57,493	0.01	Webster Financial Corp.	3,857	134,948	0.01
U-Haul Holding Co. Non Voting	1,465	71,790	0.01	Weis Markets, Inc.	245	12,362	0.00
UiPath, Inc.	8,740	132,341	0.01	Welltower, Inc.	13,027	990,640	0.09
Ulta Beauty, Inc.	1,145	370,023	0.04	Wendy's Co.	3,936	62,836	0.01
Ultragenyx Pharmaceutical, Inc.	1,564	53,097	0.01	Werner Enterprises, Inc.	1,751	47,825	0.00
UMB Financial Corp.	1,139	72,380	0.01	WesBanco, Inc.	807	17,401	0.00
Under Armour, Inc. Class A	3,814	20,499	0.00	WESCO International, Inc.	1,219	148,696	0.01
Under Armour, Inc. Class C	8,083	42,024	0.00	West Pharmaceutical Services, Inc.	1,741	497,071	0.05
UniFirst Corp.	378	48,340	0.00	Westamerica BanCorp	349	12,972	0.00
Union Pacific Corp.	14,294	2,705,830	0.25	Western Alliance Bancorp	2,637	119,619	0.01
United Airlines Holdings, Inc.	2,454	100,833	0.01	Western Digital Corp.	7,533	425,936	0.04
United Bankshares, Inc.	2,564	66,468	0.01	Western Union Co.	8,066	86,577	0.01
United Community Banks, Inc.	2,015	40,585	0.00	Westinghouse Air Brake Technologies Corp.	4,080	524,732	0.05
United Natural Foods, Inc.	999	7,125	0.00	Westlake Corp.	825	97,183	0.01
United Parcel Service, Inc.	17,192	2,024,348	0.19	Westrock Co.	6,396	244,980	0.02
United Parks & Resorts, Inc.	586	23,784	0.00	WEX, Inc.	985	166,305	0.02
United Therapeutics Corp.	1,137	212,753	0.02	Whirlpool Corp.	1,300	98,506	0.01
UnitedHealth Group, Inc.	21,964	8,480,382	0.80	White Mountains Insurance Group Ltd.	58	82,363	0.01
Uniti Group, Inc.	3,350	15,384	0.00	Williams-Sonoma, Inc.	1,436	328,830	0.03
Unity Software, Inc.	6,250	121,092	0.01	Willis Towers Watson plc	2,486	498,451	0.05
Universal Display Corp.	1,136	143,235	0.01	WillScot Mobile Mini Holdings Corp.	4,064	119,893	0.01
Universal Health Services, Inc.	1,323	180,073	0.02	Wingstop, Inc.	723	222,134	0.02
Unum Group	4,451	180,187	0.02	Winnebago Industries, Inc.	754	37,081	0.00
Upbound Group, Inc.	1,403	34,723	0.00	Wintrust Financial Corp.	1,667	128,578	0.01
Upstart Holdings, Inc.	1,605	28,353	0.00				
Upwork, Inc.	1,910	17,847	0.00				
Urban Edge Properties	2,035	27,190	0.00				

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
JPY	27,245,000	USD	(181,851)	JP Morgan Chase Bank	20/06/24	(5,933)	(0.00)
EUR	559,020	USD	(606,511)	JP Morgan Chase Bank	20/06/24	(6,059)	(0.00)
JPY	26,920,000	USD	(182,389)	JP Morgan Chase Bank	20/06/24	(8,024)	(0.00)
JPY	27,065,000	USD	(185,547)	BNP Paribas	20/06/24	(9,804)	(0.00)
EUR	735,875	USD	(802,096)	BNP Paribas	20/06/24	(10,934)	(0.00)
EUR	656,240	USD	(717,256)	JP Morgan Chase Bank	20/06/24	(11,316)	(0.00)
JPY	54,220,000	USD	(361,464)	BNP Paribas	20/06/24	(11,460)	(0.00)
JPY	54,660,000	USD	(364,622)	JP Morgan Chase Bank	20/06/24	(11,732)	(0.00)
EUR	1,037,915	USD	(1,126,737)	JP Morgan Chase Bank	20/06/24	(11,765)	(0.00)
EUR	1,031,560	USD	(1,122,762)	BNP Paribas	20/06/24	(14,027)	(0.00)
JPY	81,480,000	USD	(542,978)	JP Morgan Chase Bank	20/06/24	(17,047)	(0.00)
JPY	79,275,000	USD	(539,039)	JP Morgan Chase Bank	20/06/24	(25,173)	(0.00)
JPY	127,365,064	USD	(880,882)	JP Morgan Chase Bank	20/06/24	(52,299)	(0.01)
EUR	3,423,870	USD	(3,768,850)	JP Morgan Chase Bank	20/06/24	(80,307)	(0.01)
						(85,316)	(0.01)
Total Financial Derivative Instruments						(102,268)	(0.01)
						Market Value (£)	% of Total Net Assets
Portfolio of Investments						1,057,516,683	99.41
Net Other Assets						6,252,284	0.59
Net Assets Attributable to Shareholders						1,063,768,967	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.

I Manually priced securities.

Balance Sheet

	As at 30 April 2024 (£)	As at 31 October 2023 (£)
Assets:		
Financial Assets	1,057,871,663	817,911,334
Current Assets		
Debtors	16,535,224	2,893,027
Cash and Bank Balances	15,708,644	6,272,903
Total Assets	1,090,115,531	827,077,264
Liabilities:		
Financial Liabilities	354,980	308,479
Creditors		
Bank Overdrafts	24,806	—
Distribution Payable	967,022	665,083
Other Creditors	24,999,756	956,037
Total Liabilities	26,346,564	1,929,599
Net Assets Attributable to Shareholders	1,063,768,967	825,147,665

Statement of Total Return

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Income				
Net Capital Gains/(Losses)		136,111,191		12,612,033
Revenue	9,015,967		6,519,172	
Expenses	(838,919)		(567,154)	
Net Revenue Before Taxation	8,177,048		5,952,018	
Taxation	(1,165,764)		(850,291)	
Net Revenue After Taxation		7,011,284		5,101,727
Total Return Before Distributions		143,122,475		17,713,760
Distributions¹		(7,024,448)		(5,101,725)
Change in Net Assets Attributable to Shareholders From Investment Activities		136,098,027		12,612,035

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Opening Net Assets Attributable to Shareholders		825,147,665		575,693,060
Amounts Received on Issue of Shares	137,238,311		123,273,525	
Amounts Paid on Cancellation of Shares	(40,421,377)		(6,546,454)	
		96,816,934		116,727,071
Dilution Adjustment		8,760		7,272
Change in Net Assets Attributable to Shareholders From Investment Activities		136,098,027		12,612,035
Retained Distribution on Accumulation Shares		5,697,581		3,865,768
Closing Net Assets Attributable to Shareholders		1,063,768,967		708,905,206

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2023.

Distribution Tables

For the period ended 30 April 2024

Interim distribution payable 28 June 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 June 2024 Pence Per Share	Distribution Paid 30 June 2023 Pence Per Share
GBP Acc				
Group 1	64.6252	—	64.6252	61.2079
Group 2	32.3715	32.2537	64.6252	61.2079
GBP Inc				
Group 1	61.5951	—	61.5951	59.2000
Group 2	35.9298	25.6653	61.5951	59.2000
Institutional Plus GBP Acc				
Group 1	50.6993	—	50.6993	47.7774
Group 2	26.6461	24.0532	50.6993	47.7774
Institutional Plus GBP Inc				
Group 1	64.0927	—	64.0927	61.2571
Group 2	10.0046	54.0881	64.0927	61.2571

Group 1—Shares purchased before 1 February 2024.

Group 2—Shares purchased between 1 February 2024 and 30 April 2024.

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 28 March 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 28 March 2024 Pence Per Share	Distribution Paid 31 March 2023 Pence Per Share
GBP Acc				
Group 1	38.0565	—	38.0565	35.6968
Group 2	17.7039	20.3526	38.0565	35.6968
GBP Inc				
Group 1	36.3311	—	36.3311	34.6239
Group 2	21.5720	14.7591	36.3311	34.6239
Institutional Plus GBP Acc				
Group 1	30.5240	—	30.5240	28.5223
Group 2	13.9485	16.5755	30.5240	28.5223
Institutional Plus GBP Inc				
Group 1	38.7336	—	38.7336	36.7244
Group 2	17.8992	20.8344	38.7336	36.7244

Group 1—Shares purchased before 1 November 2023.

Group 2—Shares purchased between 1 November 2023 and 31 January 2024.

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.

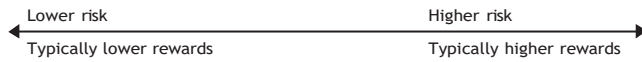
Investment Objective

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



1	2	3	4	5	6	7
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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.

- Global financial markets posted solid gains for the six months ended 30 April 2024, even as the downward trend in inflation stalled and prospects for interest rate cuts in the near term faded.
- In late 2023, inflation was still falling, suggesting that central banks in developed markets might not need to further raise rates and might even begin lowering them. That prospect buoyed bond prices. Resilience in the labour markets and consumer spending helped dial back expectations of a recession in the near term.
- Stocks continued to rally into 2024, with a number of major market indices reaching record highs. In the United States, robust consumer spending and sustained economic expansion added to positive stock market returns.
- As the period came to a close, however, sentiment flagged. Inflation readings remained stubbornly above target in many developed economies, dampening expectations for how soon and by how much some central banks might cut rates.
- Global bonds lost ground at times but finished the period with solid gains. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a global bond proxy, returned a little less than 5%.
- Global stocks, despite some slippage in the final month of the period, posted strong returns. The FTSE Global All Cap Index in GBP, a proxy for global stocks, returned just over 16%. The US – the largest component of the index – outperformed, as did the Netherlands, Taiwan and India. The UK slightly underperformed, while China and Switzerland produced single-digit gains.
- The Fund's Index returned 16.19% for the six months.
- Among the markets with larger weightings in the Index, the Netherlands, Italy and Sweden posted the strongest returns. Switzerland was among the laggards.
- Seven of the Index's 11 industry sectors posted double-digit gains. Technology led the way, followed by industrials and financials. Consumer staples was the only sector to finish in negative territory.

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

	Total Returns Periods Ended 30 April 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
GBP Acc	16.13%	8.52%	8.07%
Benchmark	16.19	8.63	8.17
Tracking Difference*	-0.06		
GBP Inc	16.13%	8.52%	8.07%
Benchmark	16.19	8.63	8.17
Tracking Difference*	-0.06		
Institutional Plus GBP Acc	16.17%	8.57%	8.60%
Benchmark	16.19	8.63	8.66
Tracking Difference*	-0.02		
Institutional Plus GBP Inc	16.15%	8.56%	8.59%
Benchmark	16.19	8.63	8.66
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 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 Period Ended 30 April 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc				
Closing Net Asset Value	£3,046,739,978	£2,614,159,369	£2,315,463,413	£2,528,853,739
Closing Number of Shares	7,890,167	7,863,560	7,740,322	7,419,745
Closing Net Asset Value Per Share ¹	£386.14	£332.44	£299.14	£340.83
Operating Charges ²	0.12%	0.12%	0.12%	0.12%
GBP Inc				
Closing Net Asset Value	£402,468,341	£331,644,724	£377,062,263	£443,755,116
Closing Number of Shares	1,504,433	1,440,200	1,767,010	1,776,103
Closing Net Asset Value Per Share ¹	£267.52	£230.28	£213.39	£249.85
Operating Charges ²	0.12%	0.12%	0.12%	0.12%
Institutional Plus GBP Acc				
Closing Net Asset Value	£205,348,220	£73,239,749	£32,979,338	£170,490,643
Closing Number of Shares	926,069	383,803	192,143	872,151
Closing Net Asset Value Per Share ¹	£221.74	£190.83	£171.64	£195.48
Operating Charges ²	0.08%	0.08%	0.08%	0.08%
Institutional Plus GBP Inc				
Closing Net Asset Value	£193,302,275	£167,048,448	£160,596,169	£190,403,988
Closing Number of Shares	1,099,197	1,103,771	1,145,080	1,159,471
Closing Net Asset Value Per Share ¹	£175.86	£151.34	£140.25	£164.22
Operating Charges ²	0.08%	0.08%	0.08%	0.08%

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes 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 within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 April 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
ASML Holding NV	8,324,385	TotalEnergies SE	5,358,483
Novo Nordisk AS	8,245,105	CNH Industrial NV	4,761,072
Nestle SA	7,398,781	Novo Nordisk AS	2,629,009
Novartis AG	5,323,392	Skandinaviska Enskilda Banken AB	2,476,828
LVMH Moet Hennessy Louis Vuitton SE	5,137,406	Deutsche Telekom AG	1,574,049
Total	34,429,069	Total	16,799,441
Total Purchases for the Period	233,545,487	Total Sales for the Period	73,644,098

Portfolio Statement

As at 30 April 2024

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
Austria 0.43% (31 October 2023: 0.44%)			Airbus SE	332,782	43,955,850	1.14	
ANDRITZ AG	40,169	1,773,390	0.05	ALD SA	105,039	556,564	0.01
Erste Group Bank AG	174,268	6,540,324	0.17	Alstom SA	164,020	2,083,418	0.05
OMV AG	80,318	3,054,821	0.08	Amundi SA	31,691	1,775,262	0.05
Raiffeisen Bank International AG	73,851	1,094,154	0.03	Arkema SA	32,268	2,672,800	0.07
Telekom Austria AG	62,292	427,672	0.01	AXA SA	1,011,130	28,001,200	0.73
Verbund AG	36,792	2,224,382	0.06	BioMerieux	24,751	2,112,507	0.06
voestalpine AG	61,983	1,327,464	0.03	BNP Paribas SA	582,829	33,639,249	0.87
		16,442,207	0.43	Bollre SE	499,933	2,602,005	0.07
				Bouygues SA	102,960	3,042,936	0.08
Belgium 1.99% (31 October 2023: 2.02%)			Bureau Veritas SA	177,753	4,159,012	0.11	
Ackermans & van Haaren NV	12,691	1,750,214	0.04	Capgemini SE	91,590	15,478,061	0.40
Ageas SA	93,953	3,461,095	0.09	Carrefour SA	307,668	4,145,835	0.11
Anheuser-Busch InBev SA	565,536	27,111,613	0.70	Cie de Saint-Gobain SA	260,732	16,618,379	0.43
Argenx SE	33,668	10,085,550	0.26	Cie Generale des Etablissements Michelin SCA	397,994	12,255,328	0.32
D'ieteren Group	12,597	2,183,664	0.06	Covivio SA	31,116	1,245,113	0.03
Elia Group SA	21,228	1,637,797	0.04	Credit Agricole SA	568,476	7,060,713	0.18
Groupe Bruxelles Lambert NV	48,905	2,914,952	0.08	Danone SA	354,288	17,746,847	0.46
KBC Group NV	139,916	8,334,826	0.22	Dassault Aviation SA	13,036	2,239,727	0.06
Lotus Bakeries NV	223	1,793,818	0.05	Dassault Systemes SE	380,519	12,032,414	0.31
Sofina SA	9,797	1,842,185	0.05	Edenred SE	141,879	5,384,122	0.14
Solvay SA	40,847	1,060,716	0.03	Eiffage SA	44,326	3,792,704	0.10
Syensqo SA	40,569	3,014,644	0.08	Engie SA (Prime De Fidelite 2021)	435,197	6,046,390	0.16
UCB SA	69,091	7,348,317	0.19	Engie SA (XPAR)	562,793	7,819,139	0.20
Umicore SA	117,389	2,091,050	0.05	EssilorLuxottica SA	173,245	29,691,407	0.77
Warehouses De Pauw CVA	94,930	2,021,728	0.05	Eurazeo NPV (Prime De Fidelite)	12,722	920,156	0.02
		76,652,169	1.99	Eurazeo SE	14,885	1,076,601	0.03
Denmark 6.93% (31 October 2023: 6.59%)			Eurofins Scientific SE	73,724	3,626,219	0.09	
AP Moller - Maersk AS Class A	1,506	1,725,983	0.05	Euronext NV	46,302	3,342,998	0.09
AP Moller - Maersk AS Class B	2,300	2,693,897	0.07	Gecina SA	29,250	2,392,842	0.06
Carlsberg AS	52,802	5,705,685	0.15	Getlink SE	202,767	2,768,652	0.07
Coloplast AS	71,063	6,899,487	0.18	Hermes International SCA	19,448	37,382,913	0.97
Danske Bank AS	376,937	8,721,929	0.23	Ipsen SA	19,878	1,936,783	0.05
Demant AS	53,648	2,072,412	0.05	JCDecaux SE	43,044	721,165	0.02
DSV AS	98,903	11,321,398	0.29	Kering SA	40,890	11,522,686	0.30
Genmab AS	37,249	8,367,410	0.22	Klepierre SA	115,297	2,485,021	0.07
H Lundbeck AS Class A	31,485	105,801	0.00	La Francaise des Jeux SAEM	56,986	1,725,558	0.05
H Lundbeck AS Class B	142,494	555,020	0.01	Legrand SA	144,431	11,943,673	0.31
Novo Nordisk AS	1,759,286	182,189,128	4.74	L'Oreal SA	67,021	25,161,740	0.65
Novonosis (Novozymes) B	197,739	8,784,185	0.23	L'Oreal SA (Prime De Fidelite 2020)	64,562	24,238,556	0.63
Orsted AS	106,246	4,682,070	0.12	LVMH Moet Hennessy Louis Vuitton SE	140,748	93,074,405	2.42
Pandora AS	46,845	5,757,616	0.15	Neoen SA	37,131	911,902	0.02
Rockwool AS	5,074	1,334,990	0.03	Orange SA	1,090,605	9,704,159	0.25
Svitzer AS	7,612	201,016	0.01	Pernod Ricard SA	115,407	13,989,115	0.36
Tryg AS	193,396	3,064,510	0.08	Pluxee NV	48,621	1,199,483	0.03
Vestas Wind Systems AS	572,166	12,325,476	0.32	Publicis Groupe SA	130,000	11,506,291	0.30
		266,508,013	6.93	Remy Cointreau SA	12,377	944,878	0.03
Finland 1.99% (31 October 2023: 2.26%)			Renault SA	107,561	4,286,623	0.11	
Elisa OYJ	80,235	2,892,709	0.07	Rexel SA	134,581	2,806,416	0.07
Fortum OYJ	251,994	2,636,022	0.07	Safran SA	193,442	33,730,999	0.88
Kesko OYJ	151,135	2,071,394	0.05	Sanofi SA	618,986	49,172,981	1.28
Kone OYJ	185,245	7,248,102	0.19	Sartorius Stedim Biotech	14,159	2,454,434	0.06
Metso OYJ	365,503	3,327,138	0.09	Schneider Electric SE	303,423	55,706,985	1.45
Neste OYJ	234,503	4,269,316	0.11	SCOR SE	86,510	2,263,486	0.06
Nokia OYJ	2,977,906	8,653,578	0.22	SEB SA	7,601	721,120	0.02
Nordea Bank Abp	1,897,590	17,775,904	0.46	SEB SA (Prime De Fidelite)	6,076	576,441	0.02
Orion OYJ	58,575	1,790,180	0.05	Societe Generale SA	413,560	8,962,988	0.23
Sampo OYJ	254,051	8,217,762	0.21	Sodexo SA	27,352	1,907,076	0.05
Stora Enso OYJ	322,886	3,456,179	0.09	Sodexo SA (Prime De Fidelite 2019)	22,670	1,580,631	0.04
UPM-Kymmene OYJ	304,245	8,500,793	0.22	SOITEC	13,907	1,099,682	0.03
Valmet OYJ	93,804	1,878,395	0.05	STMicroelectronics NV	369,952	11,892,561	0.31
Wartsila OYJ Abp	277,089	4,076,874	0.11	Teleperformance SE	34,740	2,535,812	0.07
		76,794,346	1.99	Thales SA	55,767	7,521,762	0.20
France 22.90% (31 October 2023: 23.38%)			TotalEnergies SE	1,172,291	68,662,392	1.78	
Accor SA	101,470	3,579,444	0.09	Unibail-Rodamco-Westfield	58,526	3,907,214	0.10
Aeroports de Paris SA	17,755	1,811,804	0.05	Valeo SE	120,660	1,227,150	0.03
Air Liquide SA Prime De Fidelite 2021	133,829	21,013,937	0.55	Veolia Environnement SA	351,619	8,734,514	0.23
Air Liquide SA Prime De Fidelite 2024	158,241	24,847,129	0.65	Vinci SA	277,861	26,159,467	0.68
				Vivendi SE	350,806	2,865,630	0.07

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
Wendel SE	14,896	1,221,135	0.03	Vonovia SE	397,497	9,212,264	0.24
Worldline SA	133,448	1,116,991	0.03	Wacker Chemie AG	8,269	710,705	0.02
		881,099,582	22.90	Zalando SE	126,177	2,653,795	0.07
Germany 16.87% (31 October 2023: 16.63%)			649,077,786			16.87	
adidas AG	93,913	18,075,999	0.47	Ireland 0.58% (31 October 2023: 0.55%)			
Allianz SE	222,115	50,471,412	1.31	AIB Group plc	884,362	3,673,215	0.10
BASF SE	505,914	21,207,644	0.55	Bank of Ireland Group plc	606,675	5,203,898	0.13
Bayer AG	559,562	13,039,905	0.34	Glanbia plc	102,079	1,555,084	0.04
Bayerische Motoren Werke AG	175,877	15,401,656	0.40	Kerry Group plc	86,473	5,966,431	0.15
Bayerische Motoren Werke AG - Preference Shares	32,353	2,670,171	0.07	Kingspan Group plc	85,890	6,149,904	0.16
Bechtle AG	47,563	1,837,446	0.05			22,548,532	0.58
Beiersdorf AG	56,497	6,795,242	0.18	Italy 5.81% (31 October 2023: 5.74%)			
Brenntag SE	75,705	4,838,169	0.13	AZA SpA	846,217	1,340,805	0.03
Carl Zeiss Meditec AG	20,787	1,759,090	0.05	Amplifon SpA	73,040	1,960,324	0.05
Commerzbank AG	589,052	7,027,045	0.18	Assicurazioni Generali SpA	707,588	13,830,853	0.36
Continental AG	62,294	3,234,242	0.08	Banca Mediolanum SpA	133,080	1,155,730	0.03
Covestro AG	105,153	4,231,962	0.11	Banco BPM SpA	774,494	4,088,554	0.11
CTS Eventim AG & Co. KGaA	33,468	2,374,945	0.06	Brunello Cucinelli SpA	18,767	1,540,072	0.04
Daimler Truck Holding AG	304,114	10,935,644	0.28	Buzzi SpA	48,654	1,406,786	0.04
Delivery Hero SE	111,314	2,498,031	0.07	Dave Campari-Milano NV	273,827	2,199,866	0.06
Deutsche Bank AG	1,156,899	14,834,482	0.39	DiaSorin SpA	11,625	942,464	0.02
Deutsche Boerse AG	104,444	16,169,776	0.42	Enel SpA	4,426,461	23,363,507	0.61
Deutsche Lufthansa AG	334,687	1,914,285	0.05	Eni SpA	1,199,502	15,503,680	0.40
Deutsche Post AG	564,524	18,959,595	0.49	Ferrari NV	67,315	22,251,419	0.58
Deutsche Telekom AG	1,836,527	33,717,741	0.88	FincoBank Banca Finco SpA	350,340	4,316,967	0.11
Deutsche Wohnen SE	25,327	381,942	0.01	Hera SpA	443,082	1,282,645	0.03
DWS Group GmbH & Co. KGaA	24,486	829,683	0.02	Infrastrutture Wireless Italiane SpA	199,469	1,716,954	0.04
E.ON SE	1,261,792	13,371,566	0.35	Interpump Group SpA	45,166	1,582,857	0.04
Evonik Industries AG	117,447	1,956,188	0.05	Intesa Sanpaolo SpA	9,181,171	27,644,139	0.72
Fielmann Group AG	12,943	480,781	0.01	Italgas SpA	288,370	1,280,490	0.03
Fraport AG Frankfurt Airport Services Worldwide	19,939	803,652	0.02	Leonardo SpA	228,007	4,211,409	0.11
Fresenius Medical Care AG	116,617	3,945,472	0.10	Mediobanca Banca di Credito Finanziario SpA	365,688	4,167,273	0.11
Fresenius SE & Co. KGaA	231,882	5,518,572	0.14	Moncler SpA	116,518	6,365,902	0.17
FUCHS SE	19,082	560,538	0.01	Nexi SpA	460,969	2,156,336	0.06
FUCHS SE - Preference Shares	37,723	1,410,278	0.04	Pirelli & C SpA	269,015	1,370,970	0.04
GEA Group AG	96,606	3,124,905	0.08	Poste Italiane SpA	255,285	2,594,149	0.07
Hannover Rueck SE	33,989	6,756,847	0.18	Prismian SpA	154,499	6,752,252	0.18
Heidelberg Materials AG	79,800	6,455,932	0.17	Recordati Industria Chimica e Farmaceutica SpA	54,353	2,320,685	0.06
Henkel AG & Co. KGaA	57,221	3,276,249	0.09	Reply SpA	13,206	1,387,072	0.04
Henkel AG & Co. KGaA - Preference Shares	92,495	5,876,434	0.15	Snam SpA	1,298,571	4,769,336	0.12
HOCHTIEF AG	12,606	1,064,086	0.03	Stellantis NV	1,213,263	21,632,571	0.56
Infineon Technologies AG	740,907	20,590,679	0.54	Telecom Italia SpA	6,180,297	1,170,561	0.03
KION Group AG	41,041	1,518,200	0.04	Telecom Italia SpA - Preference Shares	3,221,751	636,341	0.02
Knorr-Bremse AG	37,536	2,218,078	0.06	Tenaris SA	263,790	3,530,926	0.09
LEG Immobilien SE	42,285	2,872,067	0.07	Terna - Rete Elettrica Nazionale	795,613	5,111,794	0.13
Mercedes-Benz Group AG	488,984	29,496,333	0.77	UniCredit SpA	944,073	27,877,464	0.72
Merck KGaA	73,549	9,339,216	0.24			223,463,153	5.81
MTU Aero Engines AG	30,783	5,935,504	0.15	Netherlands 9.68% (31 October 2023: 8.73%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	77,421	27,258,051	0.71	Aalberts NV	54,898	2,103,934	0.06
Nemetschek SE	30,633	2,197,311	0.06	ABN AMRO Bank NV	248,529	3,201,438	0.08
Puma SE	55,634	2,071,331	0.05	Adyen NV	16,749	16,161,811	0.42
Qiagen NV	122,731	4,081,583	0.11	Aegon Ltd.	966,577	4,833,483	0.13
Rational AG	2,738	1,863,436	0.05	Akzo Nobel NV	97,793	5,175,854	0.14
Rheinmetall AG	24,672	10,934,386	0.28	Allfunds Group plc	195,766	992,993	0.03
RTL Group SA	22,697	560,130	0.01	ArcelorMittal SA	280,051	5,639,020	0.15
RWE AG	405,250	11,260,645	0.29	ASM International NV	26,536	13,487,178	0.35
SAP SE	623,813	90,483,259	2.35	ASML Holding NV	224,261	159,445,716	4.14
Sartorius AG	1,321	245,913	0.01	ASR Nederland NV	81,928	3,281,863	0.09
Sartorius AG - Preference Shares	13,909	3,351,781	0.09	BE Semiconductor Industries NV	43,486	4,660,322	0.12
Scout24 SE	42,858	2,530,736	0.07	CTP NV	59,954	817,097	0.02
Siemens AG	423,973	63,611,063	1.65	DSM-Firmenich AG	98,789	8,916,743	0.23
Siemens Energy AG	307,986	5,098,231	0.13	EXOR NV	57,417	5,025,590	0.13
Siemens Healthineers AG	156,470	6,961,318	0.18	Heineken Holding NV	73,955	4,771,168	0.12
Sixt SE	7,357	566,356	0.01	Heineken NV	159,115	12,402,506	0.32
Sixt SE - Preference Shares	8,884	492,352	0.01	IMCD NV	32,601	3,960,098	0.10
Symrise AG	73,607	6,313,814	0.16	ING Groep NV	1,923,302	24,402,286	0.64
Talanx AG	30,127	1,820,141	0.05	InPost SA	112,802	1,456,436	0.04
thyssenkrupp AG	292,880	1,181,469	0.03	JDE Peet's NV	70,966	1,259,269	0.03
Traton SE	28,640	808,290	0.02	Koninklijke Ahold Delhaize NV	537,316	13,044,557	0.34
Volkswagen AG	16,195	1,835,163	0.05	Koninklijke KPN NV	1,895,010	5,513,232	0.14
Volkswagen AG - Preference Shares	114,714	11,196,579	0.29	Koninklijke Philips NV	445,206	9,599,422	0.25

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Koninklijke Vopak NV	37,315	1,188,543	0.03	Mapfre SA	565,833	1,091,992	0.03
NN Group NV	159,138	5,889,596	0.15	Merlin Properties Socimi SA	194,152	1,757,399	0.05
OCI NV	54,780	1,182,556	0.03	Naturgy Energy Group SA	77,889	1,576,330	0.04
Prosus NV	861,367	23,173,435	0.60	Redeia Corp. SA	242,612	3,240,199	0.08
Randstad NV	60,883	2,445,603	0.06	Repsol SA	693,445	8,719,468	0.23
Signify NV	71,603	1,573,847	0.04	Telefonica SA	2,896,093	10,391,810	0.27
Universal Music Group NV	426,311	10,072,990	0.26			210,391,596	5.47
Wolters Kluwer NV	139,166	16,726,468	0.44				
		372,405,054	9.68				
Norway 1.29% (31 October 2023: 1.54%)				Sweden 6.39% (31 October 2023: 6.06%)			
Adevinta ASA	149,892	1,225,814	0.03	Alfa Laval AB	174,305	5,984,986	0.16
Aker ASA	14,804	658,715	0.02	Assa Abloy AB	553,122	11,908,833	0.31
Aker BP ASA	173,146	3,396,365	0.09	Atlas Copco AB Class A	1,437,251	20,350,672	0.53
AutoStore Holdings Ltd.	593,793	684,726	0.02	Atlas Copco AB Class B	858,638	10,436,620	0.27
DNB Bank ASA	576,372	8,063,761	0.21	Axfood AB	59,334	1,234,301	0.03
Equinor ASA	495,977	10,691,054	0.28	Beijer Ref AB	219,233	2,518,787	0.07
Gjensidige Forsikring ASA	92,677	1,191,671	0.03	Boliden AB	157,296	4,177,475	0.11
Kongsberg Gruppen ASA	41,794	2,367,517	0.06	Castellum AB	238,715	2,308,384	0.06
Mowi ASA	250,832	3,543,647	0.09	Epiroc AB Class A	357,485	5,389,530	0.14
Norsk Hydro ASA	749,588	3,724,560	0.10	Epiroc AB Class B	213,986	2,867,994	0.07
Orkla ASA	424,817	2,319,160	0.06	EQT AB	359,450	7,882,882	0.20
Salmar ASA	36,317	1,837,260	0.05	Essity AB	344,808	6,874,343	0.18
Schibsted ASA Class A	43,017	985,887	0.03	Evolution AB	104,549	9,337,803	0.24
Schibsted ASA Class B	51,213	1,148,613	0.03	Fastighets AB Balder	345,531	1,771,467	0.05
Telenor ASA	353,900	3,264,255	0.08	Getinge AB	124,928	2,143,418	0.06
TOMRA Systems ASA	135,561	1,346,176	0.03	H & M Hennes & Mauritz AB	344,196	4,434,096	0.12
Var Energi ASA	435,215	1,141,825	0.03	Hexagon AB	1,202,390	10,236,100	0.27
Yara International ASA	93,468	2,138,106	0.05	Holmen AB	44,207	1,385,059	0.04
		49,729,112	1.29	Husqvarna AB	189,063	1,242,217	0.03
				Industrivarden AB Class A	73,408	1,907,911	0.05
				Industrivarden AB Class C	90,358	2,341,876	0.06
Poland 0.70% (31 October 2023: 0.68%)				Indutrade AB	151,028	2,830,783	0.07
Allegro.eu SA	320,343	2,143,386	0.06	Investment AB Latour	83,385	1,634,515	0.04
Bank Polska Kasa Opieki SA	88,192	2,941,719	0.08	Investor AB Class A	253,249	4,978,934	0.13
Dino Polska SA	26,919	2,071,029	0.05	Investor AB Class B	933,124	18,443,884	0.48
KGHM Polska Miedz SA	78,002	2,164,594	0.06	L E Lundbergforetagen AB	41,090	1,635,410	0.04
LPP SA	627	1,945,385	0.05	Lifco AB	127,652	2,507,810	0.07
ORLEN SA	328,947	4,313,610	0.11	Nibe Industrier AB	814,976	3,061,020	0.08
Pepco Group NV	78,084	297,135	0.01	Saab AB	52,808	3,394,380	0.09
Powszechna Kasa Oszczednosci Bank Polski SA	485,395	5,815,263	0.15	Sagax AB Class B	122,927	2,477,595	0.06
Powszechny Zaklad Ubezpieczen SA	321,474	3,253,713	0.08	Sagax AB Class D	61,500	136,707	0.00
Santander Bank Polska SA	18,990	2,101,930	0.05	Sandvik AB	612,746	9,893,298	0.26
		27,047,764	0.70	Securitas AB	272,541	2,198,218	0.06
				Skandinaviska Enskilda Banken AB Class A	710,556	7,501,861	0.20
				Skandinaviska Enskilda Banken AB Class C	9,589	102,564	0.00
Portugal 0.36% (31 October 2023: 0.43%)				Skanska AB	204,227	2,854,591	0.07
EDP - Energias de Portugal SA	1,718,283	5,173,681	0.13	SKF AB	218,352	3,635,101	0.09
EDP Renovaveis SA	166,237	1,815,603	0.05	SSAB AB Class A	133,743	608,211	0.02
Galp Energia SGPS SA	247,927	4,276,593	0.11	SSAB AB Class B	363,034	1,639,315	0.04
Jeronimo Martins SGPS SA	158,230	2,614,523	0.07	Svenska Cellulosa AB SCA	341,109	3,994,730	0.10
		13,880,400	0.36	Svenska Handelsbanken AB Class A	846,801	5,933,500	0.15
				Svenska Handelsbanken AB Class B	21,712	187,365	0.01
Spain 5.47% (31 October 2023: 5.36%)				Sweco AB	110,082	947,555	0.02
Acciona SA	13,381	1,240,912	0.03	Swedbank AB	573,083	8,827,580	0.23
ACS Actividades de Construccion y Servicios SA	137,149	4,398,868	0.11	Swedish Orphan Biovitrum AB	125,281	2,610,727	0.07
Aena SME SA	39,709	5,818,740	0.15	Tele2 AB	310,381	2,335,173	0.06
Amadeus IT Group SA	252,910	12,871,672	0.34	Telefonaktiebolaget LM Ericsson Class B	1,668,251	6,797,556	0.18
Banco Bilbao Vizcaya Argentaria SA	3,319,212	28,839,790	0.75	Telia Co. AB	1,421,093	2,607,779	0.07
Banco de Sabadell SA	3,000,701	4,594,367	0.12	Trelleborg AB	122,111	3,488,256	0.09
Banco Santander SA	9,106,724	35,558,105	0.92	Volvo AB Class A	116,776	2,491,270	0.06
Bankinter SA	371,024	2,345,167	0.06	Volvo AB Class B	886,222	18,332,542	0.48
CaixaBank SA	2,151,655	9,098,628	0.24	Volvo Car AB	371,084	945,836	0.02
Cellnex Telecom SA	319,019	8,458,646	0.22			245,768,820	6.39
Corp. ACCIONA Energias Renovables SA	33,343	539,841	0.01				
Enagas SA	139,906	1,643,908	0.04				
Endesa SA	181,785	2,653,688	0.07				
Ferrovial SE	299,309	8,618,467	0.22				
Fomento de Construcciones y Contratas SA	21,341	231,806	0.01	Switzerland 17.62% (31 October 2023: 19.49%)			
Grifols SA	181,475	1,339,536	0.04	ABB Ltd.	849,936	33,223,005	0.86
Grifols SA Class B - Preference Shares	140,206	717,759	0.02	Adecco Group AG	91,612	2,571,879	0.07
Iberdrola SA	3,339,011	32,804,027	0.85	Alcon, Inc.	279,859	17,326,544	0.45
Industria de Diseno Textil SA	596,882	21,840,471	0.57	Avolta AG	60,824	1,851,610	0.05
				Bachem Holding AG	18,401	1,284,245	0.03
				Baloise Holding AG	25,599	3,091,737	0.08
				Banque Cantonale Vaudoise	15,676	1,313,147	0.03
				Barry Callebaut AG	2,056	2,656,808	0.07

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Belimo Holding AG	5,201	1,932,016	0.05	Roche Holding AG (Non-Voting)	394,185	75,719,664	1.97
BKW AG	10,022	1,188,597	0.03	Sandoz Group AG	244,782	6,639,580	0.17
Chocoladefabriken Lindt & Spruengli AG	58	5,363,590	0.14	Schindler Holding AG	10,803	2,107,150	0.06
Chocoladefabriken Lindt & Spruengli AG (Non-voting)	564	5,210,718	0.14	Schindler Holding AG (Non-Voting)	23,304	4,667,253	0.12
Cie Financiere Richemont SA	302,055	33,640,284	0.87	SGS SA	82,195	5,801,697	0.15
Clariant AG	124,444	1,493,228	0.04	SIG Group AG	185,197	2,967,255	0.08
DKSH Holding AG	20,279	1,057,734	0.03	Sika AG	86,338	19,795,019	0.51
Emmi AG	1,216	947,676	0.03	Sonova Holding AG	28,668	6,375,604	0.17
EMS-Chemie Holding AG	4,098	2,629,920	0.07	Straumann Holding AG	60,338	6,459,851	0.17
Flughafen Zurich AG	10,804	1,732,915	0.05	Swatch Group AG - Bearer Shares	16,875	2,844,803	0.07
Geberit AG	18,354	7,888,764	0.21	Swatch Group AG - Registered Shares	28,305	940,288	0.02
Georg Fischer AG	47,219	2,652,037	0.07	Swiss Life Holding AG	16,792	9,080,235	0.24
Givaudan SA	4,516	15,513,294	0.40	Swiss Prime Site AG	42,944	3,182,256	0.08
Helvetia Holding AG	19,517	2,044,475	0.05	Swiss Re AG	164,111	14,261,700	0.37
Holcim AG	295,085	19,831,473	0.52	Swisscom AG	14,416	6,314,164	0.16
Julius Baer Group Ltd.	116,917	5,049,663	0.13	Tecan Group AG	7,093	2,019,672	0.05
Kuehne & Nagel International AG	28,551	6,058,707	0.16	Temenos AG	33,963	1,700,501	0.04
Logitech International SA	88,160	5,530,296	0.14	UBS Group AG	1,713,320	36,208,566	0.94
Lonza Group AG	40,984	18,214,954	0.47	VAT Group AG	14,599	5,882,009	0.15
Nestle SA	1,519,402	121,985,073	3.17	Zurich Insurance Group AG	81,564	31,541,501	0.82
Novartis AG	1,176,802	91,251,581	2.37			677,955,302	17.62
Partners Group Holding AG	12,530	12,978,323	0.34	Total Equities		3,809,763,836	99.01
PSP Swiss Property AG	25,292	2,508,476	0.07				
Roche Holding AG	16,342	3,423,765	0.09				

Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
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Financial Derivative Instruments 0.01% (31 October 2023: (0.02%))

Futures Contracts 0.00% (31 October 2023: (0.02%))

STOXX Europe 600 Index Futures June 2024	1,785	38,342,925	66,511	0.00
EURO STOXX 50 Index Futures June 2024	267	11,165,137	(56,471)	(0.00)
			10,040	0.00

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts 0.01% (31 October 2023: 0.00%)							
EUR	8,036,130	CHF	(7,652,973)	State Street Bank	20/06/24	175,779	0.01
EUR	1,932,973	CHF	(1,858,884)	BNP Paribas	20/06/24	26,461	0.00
EUR	3,122,137	CHF	(3,036,853)	Goldman Sachs	20/06/24	12,645	0.00
EUR	1,441,902	NOK	(17,000,000)	State Street Bank	20/06/24	6,251	0.00
EUR	1,665,203	DKK	(12,400,000)	JP Morgan Chase Bank	20/06/24	1,486	0.00
						222,622	0.01
Total Financial Derivative Instruments						232,662	0.01

Portfolio of Investments		Market Value (£)	% of Total Net Assets
		3,809,996,498	99.02
Net Other Assets		37,862,316	0.98
Net Assets Attributable to Shareholders		3,847,858,814	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

	As at 30 April 2024 (£)	As at 31 October 2023 (£)
Assets:		
Financial Assets	3,810,052,969	3,183,115,997
Current Assets		
Debtors	30,231,039	11,860,303
Cash and Bank Balances	12,845,448	12,880,332
Total Assets	3,853,129,456	3,207,856,632
Liabilities:		
Financial Liabilities	56,471	704,193
Creditors		
Bank Overdrafts	27	27
Distribution Payable	—	15,060,201
Other Creditors	5,214,144	5,999,921
Total Liabilities	5,270,642	21,764,342
Net Assets Attributable to Shareholders	3,847,858,814	3,186,092,290

Statement of Total Return

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Income				
Net Capital Gains/(Losses)		472,064,234		511,072,056
Revenue	63,667,753		55,916,638	
Expenses	(2,111,308)		(1,907,429)	
Net Revenue Before Taxation	61,556,445		54,009,209	
Taxation	(9,588,714)		(7,577,753)	
Net Revenue After Taxation		51,967,731		46,431,456
Total Return Before Distributions		524,031,965		557,503,512
Distributions ¹		539,602		(70,282)
Change in Net Assets Attributable to Shareholders From Investment Activities		524,571,567		557,433,230

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Opening Net Assets Attributable to Shareholders		3,186,092,290		2,886,101,183
Amounts Received on Issue of Shares	289,358,690		181,032,482	
Amounts Paid on Cancellation of Shares	(152,223,663)		(181,857,140)	
		137,135,027		(824,658)
Dilution Adjustment		59,930		7,928
Change in Net Assets Attributable to Shareholders From Investment Activities		524,571,567		557,433,230
Closing Net Assets Attributable to Shareholders		3,847,858,814		3,442,717,683

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2023.

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



1	2	3	4	5	6	7
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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.

- Global financial markets posted solid gains for the six months ended 30 April 2024, even as the downward trend in inflation stalled and prospects for interest rate cuts in the near term faded.
- In late 2023, inflation was still falling, suggesting that central banks in developed markets might not need to further raise rates and might even begin lowering them. That prospect buoyed bond prices. Resilience in the labour markets and consumer spending helped dial back expectations of a recession in the near term
- Stocks continued to rally into 2024, with a number of major market indices reaching record highs. In the United States, robust consumer spending and sustained economic expansion added to positive stock market returns.
- As the period came to a close, however, sentiment flagged. Inflation readings remained stubbornly above target in many developed economies, dampening expectations for how soon and by how much some central banks might cut rates.
- Global bonds lost ground at times but finished the period with solid gains. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a global bond proxy, returned a little less than 5%.
- The Fund's Index returned 16.57% for the six months.
- The US, by far the largest market in the Index, finished a little ahead of the Index as a whole. The Netherlands and Germany also outperformed. Switzerland, Australia and France were among the laggards.
- Seven of the Index's 11 industry sectors posted double-digit gains. Technology led the way, followed by financials and industrials. Telecommunications, consumer staples and energy underperformed the Index but still produced single-digit gains.

Benchmark: FTSE Developed ex-U.K. Index

	Total Returns Periods Ended 30 April 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
GBP Acc	16.54%	11.56%	12.64%
Benchmark	16.57	11.68	12.77
Tracking Difference*	-0.03		
GBP Inc	16.54%	11.56%	12.64%
Benchmark	16.57	11.68	12.77
Tracking Difference*	-0.03		
Institutional Plus GBP Acc	16.57%	11.63%	12.37%
Benchmark	16.57	11.68	12.43
Tracking Difference*	—		
Institutional Plus GBP Inc	16.57%	11.63%	12.37%
Benchmark	16.57	11.68	12.43
Tracking Difference*	—		

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 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 Period Ended 30 April 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc				
Closing Net Asset Value	£12,790,253,534	£11,108,393,625	£10,579,809,190	£10,536,991,376
Closing Number of Shares	20,380,556	20,626,800	20,630,732	19,833,620
Closing Net Asset Value Per Share ¹	£627.57	£538.54	£512.82	£531.27
Operating Charges ²	0.14%	0.14%	0.14%	0.14%
GBP Inc				
Closing Net Asset Value	£1,009,776,877	£890,231,166	£862,383,550	£969,641,223
Closing Number of Shares	2,069,789	2,126,846	2,126,966	2,269,994
Closing Net Asset Value Per Share ¹	£487.86	£418.57	£405.45	£427.16
Operating Charges ²	0.14%	0.14%	0.14%	0.14%
Institutional Plus GBP Acc				
Closing Net Asset Value	£822,413,438	£447,993,947	£51,133,451	£34,510,827
Closing Number of Shares	2,667,725	1,693,928	203,148	132,423
Closing Net Asset Value Per Share ¹	£308.28	£264.47	£251.71	£260.61
Operating Charges ²	0.08%	0.08%	0.08%	0.08%
Institutional Plus GBP Inc				
Closing Net Asset Value	£104,802,464	£63,464,576	£50,484,815	£62,927,334
Closing Number of Shares	399,592	282,120	231,676	274,102
Closing Net Asset Value Per Share ¹	£262.27	£224.96	£217.91	£229.58
Operating Charges ²	0.08%	0.08%	0.08%	0.08%

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes 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 within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 April 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Microsoft Corp.	15,965,934	Apple, Inc.	11,964,422
Apple, Inc.	10,880,765	Vmware, Inc.	7,923,449
NVIDIA Corp.	10,496,863	Seagen, Inc.	7,551,892
Coinbase Global, Inc.	9,651,410	Splunk, Inc.	5,665,442
Amazon.com, Inc.	8,417,621	TotalEnergies SE	2,552,661
Total	55,412,593	Total	35,657,866
Total Purchases for the Period	393,325,046	Total Sales for the Period	135,065,530

Portfolio Statement

As at 30 April 2024

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets				
Australia 2.15% (31 October 2023: 2.21%)									
Adbri Ltd.	92,562	151,205	0.00	Perpetual Ltd.	38,059	470,134	0.00		
AGL Energy Ltd.	173,838	848,314	0.01	Pilbara Minerals Ltd.	853,972	1,793,580	0.01		
ALS Ltd.	141,207	959,289	0.01	Pro Medicus Ltd.	18,371	1,061,019	0.01		
Altium Ltd.	33,630	1,151,047	0.01	Qantas Airways Ltd.	262,723	802,482	0.01		
Alumina Ltd.	748,849	627,175	0.00	QBE Insurance Group Ltd.	459,004	4,217,959	0.03		
Amcor PLC	429,165	3,071,323	0.02	Qube Holdings Ltd.	533,491	915,751	0.01		
AMP Ltd.	961,833	546,180	0.00	Ramsay Health Care Ltd.	48,634	1,316,536	0.01		
Ampol Ltd.	68,605	1,309,615	0.01	REA Group Ltd.	14,443	1,345,347	0.01		
Ansell Ltd.	45,809	604,115	0.00	Reece Ltd.	60,089	865,976	0.01		
ANZ Group Holdings Ltd.	909,057	13,247,063	0.09	Region RE Ltd.	309,823	351,868	0.00		
APA Group	372,323	1,606,443	0.01	Rio Tinto Ltd.	111,475	7,534,898	0.05		
Aristocrat Leisure Ltd.	190,947	3,951,008	0.03	Santos Ltd.	1,011,596	4,028,937	0.03		
ASX Ltd.	57,127	1,884,469	0.01	Scentre Group	1,463,100	2,397,636	0.02		
Atlas Arteria Ltd.	333,681	896,362	0.01	SEEK Ltd.	116,945	1,471,278	0.01		
Aurizon Holdings Ltd.	546,974	1,086,395	0.01	Seven Group Holdings Ltd.	37,235	734,538	0.00		
Bank of Queensland Ltd.	201,564	642,851	0.00	Sims Ltd.	56,734	353,353	0.00		
Beach Energy Ltd.	586,019	486,243	0.00	Sonic Healthcare Ltd.	150,237	2,084,121	0.01		
Bendigo & Adelaide Bank Ltd.	150,793	764,790	0.01	South32 Ltd.	1,334,074	2,476,767	0.02		
BHP Group Ltd.	1,511,658	33,732,385	0.23	Star Entertainment Group Ltd.	488,774	102,656	0.00		
BlueScope Steel Ltd.	131,489	1,560,836	0.01	Steadfast Group Ltd.	291,081	848,345	0.01		
Boral Ltd.	111,889	331,318	0.00	Stockland	681,252	1,568,603	0.01		
Brambles Ltd.	438,687	3,316,916	0.02	Suncorp Group Ltd.	369,030	3,165,333	0.02		
CAR Group Ltd.	102,649	1,794,468	0.01	Tabcorp Holdings Ltd.	568,717	215,299	0.00		
Challenger Ltd.	193,463	676,208	0.00	Telstra Group Ltd.	1,171,022	2,228,709	0.02		
Charter Hall Group	146,700	909,118	0.01	TPG Telecom Ltd.	95,870	223,726	0.00		
Cleanaway Waste Management Ltd.	700,147	980,337	0.01	Transurban Group	943,998	6,129,112	0.04		
Cochlear Ltd.	18,633	3,141,390	0.02	Treasury Wine Estates Ltd.	233,947	1,465,570	0.01		
Coles Group Ltd.	393,533	3,308,159	0.02	Vicinity Ltd.	1,159,736	1,148,721	0.01		
Commonwealth Bank of Australia	509,086	30,220,733	0.21	Washington H Soul Pattinson & Co. Ltd.	78,109	1,323,343	0.01		
Computershare Ltd.	179,281	2,527,004	0.02	Wesfarmers Ltd.	337,033	11,624,694	0.08		
CSL Ltd.	145,234	20,822,768	0.14	Westpac Banking Corp.	1,057,933	14,231,487	0.10		
CSR Ltd.	177,225	816,131	0.01	Whitehaven Coal Ltd.	207,853	827,827	0.01		
Deterra Royalties Ltd.	135,119	346,151	0.00	WiseTech Global Ltd.	47,844	2,293,805	0.02		
Dexus	293,182	1,081,008	0.01	Woodside Energy Group Ltd.	577,666	8,453,878	0.06		
Domain Holdings Australia Ltd.	123,983	190,316	0.00	Woolworths Group Ltd.	360,733	5,960,104	0.04		
Domino's Pizza Enterprises Ltd.	15,219	311,118	0.00	Worley Ltd.	148,264	1,159,469	0.01		
Downer EDI Ltd.	163,571	399,530	0.00	Xero Ltd.	47,346	2,994,981	0.02		
Endeavour Group Ltd.	403,515	1,121,622	0.01	Yancoal Australia Ltd.	63,655	182,879	0.00		
Evolution Mining Ltd.	512,731	1,079,538	0.01			316,361,010	2.15		
Flight Centre Travel Group Ltd.	41,217	453,142	0.00	Austria 0.06% (31 October 2023: 0.06%)					
Fortescue Ltd.	480,796	6,490,186	0.04	ANDRITZ AG	22,110	976,117	0.01		
Goodman Group	557,338	9,147,755	0.06	Erste Group Bank AG	94,339	3,540,567	0.02		
GPT Group	559,861	1,219,415	0.01	OMV AG	38,574	1,467,127	0.01		
Harvey Norman Holdings Ltd.	203,192	483,661	0.00	Raiffeisen Bank International AG	40,097	594,065	0.00		
IDP Education Ltd.	82,530	697,624	0.00	Telekom Austria AG	24,588	168,812	0.00		
IGO Ltd.	182,953	748,581	0.00	Verbund AG	17,864	1,080,027	0.01		
Iluka Resources Ltd.	114,912	457,666	0.00	voestalpine AG	35,698	764,529	0.01		
Incitec Pivot Ltd.	560,799	811,398	0.01			8,591,244	0.06		
Insignia Financial Ltd.	129,761	164,867	0.00	Belgium 0.28% (31 October 2023: 0.28%)					
Insurance Australia Group Ltd.	742,375	2,475,464	0.02	Ackermans & van Haaren NV	7,284	1,004,535	0.01		
James Hardie Industries plc	135,973	3,807,751	0.03	Ageas SA	48,523	1,787,518	0.01		
JB Hi-Fi Ltd.	37,446	1,185,338	0.01	Anheuser-Busch InBev SA	300,511	14,406,400	0.10		
Lendlease Corp. Ltd.	202,673	678,970	0.00	Argenx SE	17,694	5,300,396	0.04		
Liontown Resources Ltd.	498,550	320,592	0.00	D'ieteren Group	5,940	1,029,687	0.01		
Lottery Corp. Ltd.	620,195	1,566,316	0.01	Elia Group SA	11,034	851,303	0.00		
Lynas Rare Earths Ltd.	283,166	958,907	0.01	Groupe Bruxelles Lambert NV	27,984	1,667,969	0.01		
Macquarie Group Ltd.	108,691	10,562,953	0.07	KBC Group NV	75,712	4,510,180	0.03		
Magellan Financial Group Ltd.	34,760	160,793	0.00	Lotus Bakeries NV	114	917,019	0.01		
Medibank Pvt Ltd.	813,277	1,501,449	0.01	Sofina SA	6,194	1,164,692	0.01		
Metcash Ltd.	322,861	658,007	0.00	Solvay SA	20,419	530,241	0.00		
Mineral Resources Ltd.	49,352	1,842,720	0.01	Syensqo SA	20,419	1,517,317	0.01		
Mirvac Group	1,116,367	1,186,815	0.01	UCB SA	35,618	3,788,227	0.02		
National Australia Bank Ltd.	947,507	16,603,237	0.11	Umicore SA	61,244	1,090,939	0.01		
New Hope Corp. Ltd.	154,920	363,938	0.00	Warehouses De Pauw CVA	46,364	987,416	0.01		
NEXTDC Ltd.	188,409	1,617,044	0.01			40,553,839	0.28		
Northern Star Resources Ltd.	358,149	2,772,973	0.02	Canada 2.75% (31 October 2023: 2.77%)					
Nufarm Ltd.	89,329	238,110	0.00	Agnico Eagle Mines Ltd.	139,561	7,071,886	0.05		
Orica Ltd.	148,927	1,394,805	0.01	Alimentation Couche-Tard, Inc.	219,531	9,730,605	0.07		
Origin Energy Ltd.	505,492	2,553,262	0.02	Bank of Montreal	217,104	15,497,809	0.10		
Orora Ltd.	321,922	365,609	0.00						

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Bank of Nova Scotia	363,177	13,321,460	0.09	Tryg AS	102,568	1,625,270	0.01
Barrick Gold Corp. (XTSE)	522,409	6,939,065	0.05	Vestas Wind Systems AS	307,070	6,614,836	0.05
BCE, Inc.	93,276	2,449,742	0.02			141,593,888	0.96
Brookfield Asset Management Ltd.	78,136	2,386,866	0.02	Finland 0.27% (31 October 2023: 0.31%)			
Brookfield Corp.	455,881	14,609,778	0.10	Elisa OYJ	42,194	1,521,219	0.01
Cameco Corp.	129,825	4,735,613	0.03	Fortum OYJ	129,264	1,352,186	0.01
Canadian Imperial Bank of Commerce	271,683	10,147,048	0.07	Kesko OYJ	82,482	1,130,464	0.01
Canadian National Railway Co.	171,339	16,633,239	0.11	Kone OYJ	95,004	3,717,232	0.02
Canadian Natural Resources Ltd.	321,622	19,481,285	0.13	Metso OYJ	182,185	1,658,412	0.01
Canadian Pacific Kansas City Ltd.	278,714	17,481,728	0.12	Neste OYJ	131,511	2,394,264	0.02
Cenovus Energy, Inc.	396,643	6,513,619	0.04	Nokia OYJ	1,529,518	4,444,668	0.03
CGI, Inc.	61,443	4,969,324	0.03	Nordea Bank Abp	1,008,583	9,448,023	0.06
Constellation Software, Inc.	5,900	12,147,483	0.08	Orion OYJ	30,571	934,317	0.01
Constellation Software, Inc. Dividend Warrants 31/03/40 ¹	5,445	—	0.00	Sampo OYJ	133,723	4,325,524	0.03
Dollarama, Inc.	81,938	5,462,320	0.04	Stora Enso OYJ	172,939	1,851,143	0.01
Enbridge, Inc.	633,653	18,026,839	0.12	UPM-Kymmene OYJ	160,781	4,492,320	0.03
Fairfax Financial Holdings Ltd.	6,582	5,708,884	0.04	Valmet OYJ	45,771	916,550	0.01
Fortis, Inc.	144,363	4,528,266	0.03	Wartsila OYJ Abp	158,128	2,326,573	0.01
Franco-Nevada Corp.	57,223	5,507,191	0.04			40,512,895	0.27
George Weston Ltd.	19,829	2,085,987	0.01	France 3.16% (31 October 2023: 3.24%)			
Great-West Lifeco, Inc.	80,011	1,888,339	0.01	Accor SA	55,299	1,950,721	0.01
Hydro One Ltd.	89,378	2,000,302	0.01	Aeroports de Paris SA	9,375	956,669	0.01
Imperial Oil Ltd.	47,224	2,593,623	0.02	Air Liquide SA Prime De Fidelite 2021	93,069	14,613,769	0.10
Intact Financial Corp.	53,164	6,976,383	0.05	Air Liquide SA Prime De Fidelite 2024	51,051	8,016,069	0.05
Loblaw Cos. Ltd.	45,696	4,002,826	0.03	Air Liquide SA Prime De Fidelite 2026	9,916	1,557,018	0.01
Magna International, Inc.	84,360	3,224,798	0.02	Airbus SE	175,407	23,168,813	0.16
Manulife Financial Corp.	541,981	10,113,307	0.07	ALD SA	68,943	365,304	0.00
Metro, Inc.	61,266	2,507,598	0.02	Alstom SA	87,676	1,113,680	0.01
National Bank of Canada	101,654	6,518,437	0.04	Amundi SA	16,496	924,071	0.01
Nutrien Ltd.	152,017	6,412,001	0.04	Arkema SA	17,732	1,468,764	0.01
Pembina Pipeline Corp.	167,878	4,725,227	0.03	AXA SA	533,786	14,782,123	0.10
Power Corp. of Canada	164,675	3,503,587	0.02	BioMerieux	13,164	1,123,553	0.01
Restaurant Brands International, Inc.	92,493	5,603,561	0.04	BNP Paribas SA	308,789	17,822,432	0.12
Royal Bank of Canada	420,202	32,523,960	0.22	Bollre SE	269,817	1,404,319	0.01
Saputo, Inc.	66,717	1,023,482	0.01	Bouygues SA	57,879	1,710,588	0.01
Shopify, Inc. Class A (XNYS)	15,081	845,253	0.01	Bureau Veritas SA	94,174	2,203,455	0.02
Shopify, Inc. Class A (XTSE)	332,987	18,708,254	0.13	Caggemini SE	48,571	8,208,155	0.06
Sun Life Financial, Inc.	176,566	7,205,238	0.05	Carrefour SA	172,045	2,318,311	0.02
Suncor Energy, Inc.	390,144	11,911,152	0.08	Cie de Saint-Gobain SA	139,400	8,884,993	0.06
TC Energy Corp.	313,967	8,961,271	0.06	Cie Generale des Etablissements Michelin SCA	211,321	6,507,154	0.04
Teck Resources Ltd.	138,016	5,423,508	0.04	Covivio SA	14,203	568,336	0.00
TELUS Corp.	73,165	939,939	0.01	Credit Agricole SA	316,914	3,936,206	0.03
TELUS Corp. Foreign	64,958	834,883	0.00	Danone SA	189,030	9,468,812	0.06
Thomson Reuters Corp.	46,262	5,579,353	0.04	Dassault Aviation SA	7,017	1,205,597	0.01
Toronto-Dominion Bank	533,838	25,334,749	0.17	Dassault Systemes SE	202,692	6,409,336	0.04
Tourmaline Oil Corp.	97,957	3,829,410	0.03	Edenred SE	71,494	2,713,103	0.02
Waste Connections, Inc.	77,796	10,087,037	0.07	Eiffage SA	24,447	2,091,780	0.01
Wheaton Precious Metals Corp.	137,794	5,737,588	0.04	Engie SA (Prime De Fidelite 2021)	308,480	4,285,853	0.03
		404,451,103	2.75	Engie SA (XPAR)	191,158	2,655,845	0.02
China 0.00% (31 October 2023: 0.00%)				Engie SA Prime De Fidelite 2026	29,902	415,442	0.00
Brightoil Petroleum Holdings Ltd. ¹	186,047	—	0.00	EssilorLuxottica SA	91,419	15,667,746	0.11
		—	0.00	Eurazeo NPV (Prime De Fidelite)	9,114	659,975	0.01
Denmark 0.96% (31 October 2023: 0.91%)				Eurazeo SE	3,907	282,585	0.00
AP Moller - Maersk AS Class A	2,139	2,451,446	0.02	Eurofins Scientific SE	41,828	2,057,369	0.01
AP Moller - Maersk AS Class B	1	1,171	0.00	Euronext NV	25,900	1,869,976	0.01
Carlsberg AS	28,331	3,061,395	0.02	Getina SA	15,469	1,265,466	0.01
Coloplast AS	38,406	3,728,828	0.03	Getlink SE	101,538	1,386,436	0.01
Danske Bank AS	201,360	4,659,260	0.03	Hermes International SCA	10,291	19,781,343	0.13
Demant AS	30,073	1,161,714	0.01	Ipsen SA	10,553	1,028,216	0.01
DSV AS	52,814	6,045,603	0.04	JCDecaux SE	17,862	299,262	0.00
Genmab AS	19,751	4,436,756	0.03	Kering SA	21,444	6,042,859	0.04
H Lundbeck AS Class A	22,492	75,581	0.00	Klepierre SA	60,712	1,308,539	0.01
H Lundbeck AS Class B	84,018	327,253	0.00	La Francaise des Jeux SAEM	26,707	808,698	0.01
Novo Nordisk AS	929,577	96,265,657	0.65	Legrand SA	76,159	6,297,943	0.04
Novonosis (Novozymes) B	107,851	4,791,079	0.03	L'Oreal SA	22,306	8,374,357	0.06
Orsted AS	54,704	2,410,707	0.02	L'Oreal SA (Prime De Fidelite 2020)	43,665	16,393,181	0.11
Pandora AS	25,785	3,169,178	0.02	L'Oreal SA (Prime De Fidelite 2025)	3,813	1,431,517	0.01
Rockwool AS	2,490	655,129	0.00	LVMH Moet Hennessy Louis Vuitton SE	74,613	49,340,386	0.34
Svitzer AS	4,280	113,025	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Neoen SA	18,578	456,258	0.00	HOCHTIEF AG	7,450	628,862	0.00
Orange SA	585,789	5,212,327	0.04	Infineon Technologies AG	396,063	11,007,058	0.07
Pernod Ricard SA	60,804	7,370,386	0.05	KION Group AG	21,222	785,050	0.01
Pluxee NV	25,526	629,728	0.00	Knorr-Bremse AG	22,201	1,311,902	0.01
Publicis Groupe SA	68,969	6,104,441	0.04	LEG Immobilien SE	21,901	1,487,552	0.01
Remy Cointreau SA	7,511	573,400	0.00	Mercedes-Benz Group AG	259,530	15,655,284	0.11
Renault SA	57,921	2,308,323	0.02	Merck KGaA	38,968	4,948,138	0.03
Rexel SA	69,673	1,452,890	0.01	MTU Aero Engines AG	16,025	3,089,902	0.02
Safran SA	101,328	17,668,835	0.12	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	40,816	14,370,321	0.10
Sanofi SA	327,265	25,998,319	0.18	Nemetschek SE	16,624	1,192,443	0.01
Sartorius Stedim Biotech	7,162	1,241,518	0.01	Puma SE	29,783	1,108,862	0.01
Schneider Electric SE	160,557	29,477,483	0.20	Qiagen NV	63,438	2,109,715	0.01
SCOR SE	40,625	1,062,930	0.01	Rational AG	1,669	1,135,893	0.01
SEB SA	5,055	479,577	0.00	Rheinmetall AG	13,265	5,878,917	0.04
SEB SA (Prime De Fidelite)	3,912	371,472	0.00	RTL Group SA	8,888	219,343	0.00
Societe Generale SA	213,359	4,624,079	0.03	RWE AG	216,819	6,024,730	0.04
Sodexo Prime De Fidelite 2027	1,502	104,853	0.00	SAP SE	329,192	47,748,869	0.32
Sodexo SA	7,658	533,942	0.00	Sartorius AG	543	101,083	0.00
Sodexo SA (Prime De Fidelite 2019)	12,630	881,686	0.01	Sartorius AG - Preference Shares	7,196	1,734,087	0.01
Sodexo, Inc.	2,086	145,621	0.00	Scout24 SE	22,322	1,318,099	0.01
Sodexo, Inc. (Prime De Fidelite 2024)	1,650	115,185	0.00	Siemens AG	224,316	33,655,396	0.23
SOITEC	6,652	526,000	0.00	Siemens Energy AG	157,424	2,605,910	0.02
STMicroelectronics NV	194,678	6,258,163	0.04	Siemens Healthineers AG	86,103	3,830,705	0.03
Teleperformance SE	16,511	1,205,204	0.01	Sixt SE	6,652	512,083	0.00
Thales SA	29,135	3,929,681	0.03	Symrise AG	37,861	3,247,616	0.02
TotalEnergies SE	618,588	36,231,390	0.25	Talanx AG	16,444	993,474	0.01
Unibail-Rodamco-Westfield	29,747	1,985,919	0.01	thyssenkrupp AG	128,062	516,598	0.00
Valeo SE	60,820	618,559	0.00	Traton SE	12,143	342,705	0.00
Veolia Environnement SA	184,944	4,594,166	0.03	Volkswagen AG	11,401	1,291,923	0.01
Vinci SA	148,356	13,967,105	0.10	Volkswagen AG - Preference Shares	57,623	5,624,252	0.04
Vivendi SE	193,312	1,579,108	0.01	Vonovia SE	214,648	4,974,614	0.03
Wendel SE	6,603	541,297	0.00	Wacker Chemie AG	4,420	379,891	0.00
Worldline SA	71,892	601,753	0.00	Zalando SE	65,035	1,367,837	0.01
		465,997,723	3.16			343,370,147	2.33
Germany 2.33% (31 October 2023: 2.30%)				Hong Kong 0.61% (31 October 2023: 0.74%)			
adidas AG	49,759	9,577,414	0.07	AAC Technologies Holdings, Inc.	189,027	481,576	0.00
Allianz SE	117,454	26,689,189	0.18	AIA Group Ltd.	3,400,961	20,055,049	0.14
BASF SE	265,032	11,109,999	0.08	ASMPT Ltd.	85,812	862,210	0.01
Bayer AG	290,694	6,774,267	0.05	Bank of East Asia Ltd.	308,810	312,174	0.00
Bayerische Motoren Werke AG	89,527	7,839,934	0.05	BOC Aviation Ltd.	51,900	331,221	0.00
Bayerische Motoren Werke AG - Preference Shares	20,483	1,690,511	0.01	BOC Hong Kong Holdings Ltd.	1,033,206	2,542,576	0.02
Bechtle AG	25,236	974,913	0.01	Budweiser Brewing Co. APAC Ltd.	483,500	543,074	0.00
Beiersdorf AG	28,891	3,474,898	0.02	Cathay Pacific Airways Ltd.	191,251	164,432	0.00
Brenntag SE	40,875	2,612,247	0.02	Champion REIT	402,379	71,491	0.00
Carl Zeiss Meditec AG	10,898	922,238	0.01	China Travel International Investment Hong Kong Ltd.	314,133	39,454	0.00
Commerzbank AG	306,699	3,658,739	0.03	Chow Tai Fook Jewellery Group Ltd.	549,335	603,559	0.01
Continental AG	35,481	1,842,138	0.01	CK Asset Holdings Ltd.	582,778	2,002,435	0.01
Covestro AG	57,907	2,330,511	0.02	CK Hutchison Holdings Ltd.	889,843	3,475,480	0.02
CTS Eventim AG & Co. KGaA	17,993	1,276,813	0.01	CK Infrastructure Holdings Ltd.	151,009	683,088	0.01
Daimler Truck Holding AG	164,493	5,915,008	0.04	CLP Holdings Ltd.	500,586	3,151,242	0.02
Delivery Hero SE	55,967	1,255,972	0.01	Dah Sing Banking Group Ltd.	49,387	32,376	0.00
Deutsche Bank AG	622,323	7,979,815	0.05	DFI Retail Group Holdings Ltd.	56,200	86,624	0.00
Deutsche Boerse AG	55,138	8,536,336	0.06	ESR Group Ltd.	834,161	735,073	0.01
Deutsche Lufthansa AG	174,620	998,762	0.01	First Pacific Co. Ltd.	415,959	155,879	0.00
Deutsche Post AG	294,629	9,895,144	0.07	FIT Hon Teng Ltd.	146,000	33,692	0.00
Deutsche Telekom AG	976,804	17,933,646	0.12	Galaxy Entertainment Group Ltd.	701,295	2,538,557	0.02
Deutsche Wohnen SE	11,465	172,897	0.00	Hang Lung Group Ltd.	229,000	217,932	0.00
DWS Group GmbH & Co. KGaA	15,626	529,471	0.00	Hang Lung Properties Ltd.	493,984	439,340	0.00
E.ON SE	666,915	7,067,486	0.05	Hang Seng Bank Ltd.	219,170	2,325,234	0.02
Evonik Industries AG	69,244	1,153,323	0.01	Henderson Land Development Co. Ltd.	405,524	983,445	0.01
Fielmann Group AG	6,245	231,977	0.00	Hong Kong & China Gas Co. Ltd.	3,214,404	1,956,216	0.01
Fraport AG Frankfurt Airport Services Worldwide	9,374	377,824	0.00	Hong Kong Exchanges & Clearing Ltd.	378,900	9,734,313	0.07
Fresenius Medical Care AG	59,093	1,999,278	0.01	Hongkong Land Holdings Ltd.	325,149	830,952	0.01
Fresenius SE & Co. KGaA	126,384	3,007,819	0.02	Huabao International Holdings Ltd.	334,000	92,083	0.00
FUCHS SE	10,190	299,334	0.00	HUTCHMED China Ltd.	181,000	558,156	0.01
FUCHS SE - Preference Shares	24,497	915,823	0.01	Hysan Development Co. Ltd.	154,119	192,308	0.00
GEA Group AG	48,336	1,563,520	0.01	Jardine Matheson Holdings Ltd.	58,502	1,792,226	0.01
Hannover Rueck SE	17,381	3,455,258	0.02	Johnson Electric Holdings Ltd.	142,486	155,969	0.00
Heidelberg Materials AG	40,742	3,296,085	0.02				
Henkel AG & Co. KGaA	32,819	1,879,087	0.01				
Henkel AG & Co. KGaA - Preference Shares	46,171	2,933,357	0.02				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Kerry Logistics Network Ltd.	131,189	98,325	0.00	Melisron Ltd.	7,847	431,673	0.00
Kerry Properties Ltd.	161,853	251,208	0.00	Mivne Real Estate KD Ltd.	200,956	388,059	0.00
Lenovo Group Ltd.	2,198,000	2,001,993	0.01	Mizrahi Tefahot Bank Ltd.	37,644	1,100,261	0.01
Link REIT	803,752	2,774,015	0.02	Nice Ltd.	18,503	3,314,917	0.02
L'Occitane International SA	83,817	276,014	0.00	Nova Ltd.	9,206	1,274,850	0.01
Man Wah Holdings Ltd.	340,800	199,052	0.00	OPC Energy Ltd.	1	4	0.00
Melco International Development Ltd.	143,289	86,617	0.00	Phoenix Holdings Ltd.	43,199	331,462	0.00
MGM China Holdings Ltd.	298,608	404,920	0.00	Shapir Engineering & Industry Ltd.	31,066	135,934	0.00
MMG Ltd.	992,000	361,618	0.00	Shikun & Binui Ltd.	1	1	0.00
MTR Corp. Ltd.	481,533	1,268,574	0.01	Strauss Group Ltd.	24,669	362,889	0.00
NagaCorp Ltd.	370,873	156,024	0.00	Teva Pharmaceutical Industries Ltd.	324,359	3,658,902	0.03
New World Development Co. Ltd.	437,817	374,186	0.00	Tower Semiconductor Ltd.	32,413	847,500	0.01
Nexteer Automotive Group Ltd.	130,000	55,089	0.00			25,803,978	0.17
NWS Holdings Ltd.	480,828	324,535	0.00				
Orient Overseas International Ltd.	33,000	385,150	0.00				
PCCW Ltd.	1,002,073	401,103	0.00				
Power Assets Holdings Ltd.	445,436	2,049,039	0.02	Italy 0.81% (31 October 2023: 0.80%)			
PRADA SpA	140,109	917,768	0.01	A2A SpA	479,734	760,124	0.00
Samsonite International SA	398,303	1,128,617	0.01	Amplifon SpA	34,603	928,711	0.01
Sands China Ltd.	675,942	1,289,307	0.01	Assicurazioni Generali SpA	367,986	7,192,830	0.05
Shangri-La Asia Ltd.	225,126	125,973	0.00	Banca Mediolanum SpA	64,919	563,788	0.00
Sino Land Co. Ltd.	1,087,489	924,996	0.01	Banco BPM SpA	426,717	2,252,639	0.02
SITC International Holdings Co. Ltd.	421,000	732,524	0.01	Brunello Cucinelli SpA	11,414	936,664	0.01
SJM Holdings Ltd.	591,407	174,524	0.00	Buzzi SpA	26,796	774,782	0.00
Sun Hung Kai Properties Ltd.	469,544	3,485,626	0.02	Davide Campari-Milano NV	157,819	1,267,883	0.01
Super Hi International Holding Ltd.	25,000	36,453	0.00	DiaSorin SpA	6,487	525,915	0.00
Swire Pacific Ltd. Class A	134,278	911,794	0.01	Enel SpA	2,340,770	12,354,926	0.08
Swire Pacific Ltd. Class B	160,000	173,833	0.00	Eni SpA	631,022	8,156,021	0.06
Swire Properties Ltd.	281,358	467,143	0.00	Ferrari NV	35,625	11,776,080	0.08
Techtronic Industries Co. Ltd.	402,033	4,486,957	0.03	FinecoBank Banca Fineco SpA	175,730	2,165,384	0.01
United Energy Group Ltd.	1,468,000	83,943	0.00	Hera SpA	249,054	720,968	0.00
Vitasoy International Holdings Ltd.	190,000	113,884	0.00	Infrastrutture Wireless Italiane SpA	98,274	845,905	0.01
VTech Holdings Ltd.	43,269	200,366	0.00	Interpump Group SpA	24,372	854,125	0.01
WH Group Ltd.	2,520,108	1,471,925	0.01	Intesa Sanpaolo SpA	4,794,026	14,434,620	0.10
Wharf Holdings Ltd.	272,648	702,965	0.01	Italgas SpA	162,359	720,945	0.00
Wharf Real Estate Investment Co. Ltd.	466,648	1,162,651	0.01	Leonardo SpA	124,202	2,294,076	0.02
Wynn Macau Ltd.	520,418	388,454	0.00	Mediobanca Banca di Credito Finanziario SpA	200,734	2,287,506	0.02
Xinyi Glass Holdings Ltd.	546,209	469,056	0.00	Moncler SpA	62,656	3,423,179	0.02
Yue Yuen Industrial Holdings Ltd.	186,869	265,993	0.00	Nexi SpA	273,950	1,281,492	0.01
		89,361,650	0.61	Pirelli & C SpA	174,116	887,340	0.01
				Poste Italiane SpA	128,461	1,305,392	0.01
				Prismian SpA	88,048	3,848,066	0.03
				Recordati Industria Chimica e Farmaceutica SpA	29,125	1,243,537	0.01
Ireland 0.08% (31 October 2023: 0.08%)				Reply SpA	5,647	593,124	0.00
AIB Group plc	484,803	2,013,639	0.01	Snam SpA	696,587	2,558,395	0.02
Bank of Ireland Group plc	306,370	2,627,961	0.02	Stellantis NV	639,653	11,405,062	0.08
Glanbia plc	58,274	887,753	0.01	Telecom Italia SpA	3,529,470	668,489	0.00
Kerry Group plc	43,812	3,022,923	0.02	Telecom Italia SpA - Preference Shares	1,569,350	309,969	0.00
Kingspan Group plc	46,623	3,338,305	0.02	Tenaris SA	140,492	1,880,537	0.01
		11,890,581	0.08	Terna - Rete Elettrica Nazionale	427,335	2,745,617	0.02
				UniCredit SpA	498,284	14,713,792	0.10
						118,677,883	0.81
Israel 0.17% (31 October 2023: 0.16%)				Japan 7.20% (31 October 2023: 7.28%)			
Airport City Ltd.	18,531	229,338	0.00	ABC-Mart, Inc.	33,999	543,170	0.00
Amot Investments Ltd.	49,430	166,579	0.00	Acom Co. Ltd.	87,276	180,315	0.00
Azrieli Group Ltd.	11,510	595,499	0.01	Activia Properties, Inc.	176	349,687	0.00
Bank Hapoalim BM	385,538	2,784,136	0.02	Advance Residence Investment Corp.	435	752,799	0.01
Bank Leumi Le-Israel BM	480,807	3,010,195	0.02	Advantest Corp.	225,680	5,716,312	0.04
Bezeq The Israeli Telecommunication Corp. Ltd.	548,423	545,420	0.00	Aeon Co. Ltd.	209,840	3,511,094	0.02
Big Shopping Centers Ltd.	4,773	394,721	0.00	AEON Financial Service Co. Ltd.	22,562	150,055	0.00
Camtek Ltd.	8,900	591,291	0.01	Aeon Mall Co. Ltd.	43,728	400,120	0.00
Delek Group Ltd.	1,998	189,386	0.00	AEON REIT Investment Corp.	604	423,011	0.00
Elbit Systems Ltd.	6,760	1,101,887	0.01	AGC, Inc.	54,161	1,602,747	0.01
Electra Ltd.	595	182,042	0.00	Aica Kogyo Co. Ltd.	15,100	278,635	0.00
Energix-Renewable Energies Ltd.	63,596	190,642	0.00	Air Water, Inc.	47,610	573,123	0.00
Enlight Renewable Energy Ltd.	30,287	391,096	0.00	Aisin Corp.	49,683	1,505,281	0.01
Fattal Holdings 1998 Ltd.	2,024	196,961	0.00	Ajinomoto Co., Inc.	139,677	4,157,461	0.03
First International Bank Of Israel Ltd.	17,029	543,271	0.00	Alfresa Holdings Corp.	45,172	535,408	0.00
Gav-Yam Lands Corp. Ltd.	17,530	100,034	0.00	Alps Alpine Co. Ltd.	61,391	443,815	0.00
Harel Insurance Investments & Financial Services Ltd.	41,634	305,824	0.00	Amada Co. Ltd.	88,942	779,082	0.01
ICL Group Ltd.	198,908	749,482	0.01	Amano Corp.	27,100	522,072	0.00
Israel Corp. Ltd.	1,323	253,527	0.00				
Israel Discount Bank Ltd.	348,323	1,436,195	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Amvis Holdings, Inc.	8,700	96,120	0.00	FP Corp.	12,708	163,619	0.00
ANA Holdings, Inc.	41,997	638,977	0.01	Frontier Real Estate Investment Corp.	201	467,704	0.00
Anritsu Corp.	38,700	236,763	0.00	Fuji Electric Co. Ltd.	40,228	2,007,677	0.01
Aozora Bank Ltd.	29,296	364,333	0.00	Fuji Kyuko Co. Ltd.	21,300	364,288	0.00
As One Corp.	16,400	216,897	0.00	Fuji Media Holdings, Inc.	21,600	205,811	0.00
Asahi Group Holdings Ltd.	140,818	3,852,679	0.03	Fuji Oil Holdings, Inc.	8,100	95,164	0.00
Asahi Intecc Co. Ltd.	59,956	708,051	0.01	Fuji Soft, Inc.	14,800	464,179	0.00
Asahi Kasei Corp.	390,632	2,180,699	0.02	FUJIFILM Holdings Corp.	321,912	5,512,106	0.04
Asics Corp.	50,330	1,722,582	0.01	Fujikura Ltd.	77,300	1,066,655	0.01
ASKUL Corp.	4,200	51,007	0.00	Fujitsu General Ltd.	19,200	198,339	0.00
Astellas Pharma, Inc.	565,217	4,337,129	0.03	Fujitsu Ltd.	531,850	6,552,148	0.05
Azbil Corp.	34,870	783,247	0.01	Fukuoka Financial Group, Inc.	50,998	1,084,950	0.01
AZ-COM MARUWA Holdings, Inc.	17,900	110,101	0.00	Fuyo General Lease Co. Ltd.	3,600	247,467	0.00
Bandai Namco Holdings, Inc.	186,906	2,800,109	0.02	GLP J-Reit	1,435	935,087	0.01
BayCurrent Consulting, Inc.	38,000	649,711	0.01	GMO internet group, Inc.	19,100	252,315	0.00
Bic Camera, Inc.	38,793	301,414	0.00	GMO Payment Gateway, Inc.	12,047	447,839	0.00
BIPROGY, Inc.	16,700	389,522	0.00	Goldwin, Inc.	10,900	530,051	0.00
Bridgestone Corp.	171,099	6,054,837	0.04	GS Yuasa Corp.	19,263	291,275	0.00
Brother Industries Ltd.	78,112	1,110,564	0.01	Hachijuni Bank Ltd.	151,577	810,407	0.01
Calbee, Inc.	18,468	323,257	0.00	Hakuhodo DY Holdings, Inc.	67,461	503,275	0.00
Canon Marketing Japan, Inc.	14,480	318,488	0.00	Hamamatsu Photonics KK	37,953	1,114,641	0.01
Canon, Inc.	280,808	6,097,995	0.04	Hankyu Hanshin Holdings, Inc.	58,400	1,224,936	0.01
Capcom Co. Ltd.	102,136	1,358,567	0.01	Harmonic Drive Systems, Inc.	14,700	297,663	0.00
Casio Computer Co. Ltd.	50,034	333,908	0.00	Haseko Corp.	79,586	769,022	0.01
Central Japan Railway Co.	276,405	5,070,952	0.04	Heiwa Corp.	11,031	110,509	0.00
Chiba Bank Ltd.	222,829	1,509,126	0.01	Hikari Tsushin, Inc.	8,259	1,075,941	0.01
Chubu Electric Power Co., Inc.	207,837	2,134,329	0.02	Hino Motors Ltd.	65,605	153,288	0.00
Chugai Pharmaceutical Co. Ltd.	195,646	4,998,267	0.03	Hirogin Holdings, Inc.	93,783	539,725	0.00
Chugin Financial Group, Inc.	49,434	332,161	0.00	Hirose Electric Co. Ltd.	9,623	817,770	0.01
Chugoku Electric Power Co., Inc.	73,498	403,588	0.00	Hisamitsu Pharmaceutical Co., Inc.	20,071	388,800	0.00
Coca-Cola Bottlers Japan Holdings, Inc.	37,439	418,956	0.00	Hitachi Construction Machinery Co. Ltd.	31,376	720,529	0.01
COMSYS Holdings Corp.	27,963	523,088	0.00	Hitachi Ltd.	263,869	19,537,949	0.13
Concordia Financial Group Ltd.	334,412	1,445,113	0.01	Honda Motor Co. Ltd.	1,453,363	13,361,270	0.09
Cosmo Energy Holdings Co. Ltd.	26,951	1,034,438	0.01	Honda Motor Co. Ltd.	1,453,363	13,361,270	0.09
Cosmos Pharmaceutical Corp.	4,866	359,064	0.00	Horiba Ltd.	12,600	987,949	0.01
Credit Saison Co. Ltd.	58,037	860,491	0.01	Hoshizaki Corp.	29,882	826,497	0.01
CyberAgent, Inc.	132,012	663,059	0.01	House Foods Group, Inc.	15,287	240,425	0.00
Dai Nippon Printing Co. Ltd.	77,159	1,803,232	0.01	Hoya Corp.	102,235	9,564,847	0.07
Daicel Corp.	68,876	513,132	0.00	Hulic Co. Ltd.	122,010	900,626	0.01
Daido Steel Co. Ltd.	53,725	473,600	0.00	Ibiden Co. Ltd.	30,112	930,204	0.01
Daifuku Co. Ltd.	89,100	1,472,304	0.01	Idemitsu Kosan Co. Ltd.	330,260	1,798,420	0.01
Dai-ichi Life Holdings, Inc.	274,029	5,069,082	0.04	IHI Corp.	34,814	668,913	0.01
Daiichi Sankyo Co. Ltd.	566,993	15,351,380	0.10	Iida Group Holdings Co. Ltd.	33,870	346,788	0.00
Daiichikoshio Co. Ltd.	21,200	198,234	0.00	Industrial & Infrastructure Fund	53,777	441,394	0.00
Daikin Industries Ltd.	78,772	8,678,946	0.06	Inpex Corp.	266,977	3,238,903	0.02
Daio Paper Corp.	15,300	87,936	0.00	Internet Initiative Japan, Inc.	36,200	492,447	0.00
Daito Trust Construction Co. Ltd.	16,764	1,434,826	0.01	Invincible Investment Corp.	2,175	780,394	0.01
Daiwa House Industry Co. Ltd.	178,007	4,008,315	0.03	Isetan Mitsukoshi Holdings Ltd.	104,935	1,182,248	0.01
Daiwa House REIT Investment Corp.	782	1,051,294	0.01	Isuzu Motors Ltd.	184,632	1,871,201	0.01
Daiwa Office Investment Corp.	110	320,993	0.00	Ito En Ltd.	22,386	434,667	0.00
Daiwa Securities Group, Inc.	400,952	2,361,418	0.02	ITOCHU Corp.	402,428	14,541,308	0.10
Daiwa Securities Living Investments Corp.	23,914	241,699	0.00	Itoham Yonekyu Holdings, Inc.	10,360	216,091	0.00
Denso Corp.	624,612	8,500,088	0.06	Iwatani Corp.	16,100	732,506	0.01
Dentsu Group, Inc.	61,214	1,323,724	0.01	Iyogin Holdings, Inc.	88,192	539,326	0.00
Dentsu Soken, Inc.	9,000	238,880	0.00	Izumi Co. Ltd.	12,646	234,764	0.00
Descente Ltd.	8,600	155,376	0.00	J Front Retailing Co. Ltd.	81,061	565,653	0.00
DIC Corp.	19,300	288,749	0.00	Japan Airlines Co. Ltd.	42,211	599,603	0.00
Disco Corp.	25,384	5,876,932	0.04	Japan Airport Terminal Co. Ltd.	27,532	778,546	0.01
DMG Mori Co. Ltd.	32,794	701,666	0.01	Japan Aviation Electronics Industry Ltd.	8,731	112,104	0.00
Dowa Holdings Co. Ltd.	14,583	437,835	0.00	Japan Exchange Group, Inc.	152,311	2,864,653	0.02
East Japan Railway Co.	331,876	4,859,113	0.03	Japan Hotel REIT Investment Corp.	1,250	523,993	0.00
Ebara Corp.	27,802	1,847,638	0.01	Japan Logistics Fund, Inc.	325	463,803	0.00
Eisai Co. Ltd.	84,714	2,791,919	0.02	Japan Metropolitan Fund Invest	1,839	889,426	0.01
Electric Power Development Co. Ltd.	43,102	585,026	0.00	Japan Post Bank Co. Ltd.	424,252	3,449,226	0.02
ENEOS Holdings, Inc.	828,499	3,067,274	0.02	Japan Post Holdings Co. Ltd.	554,156	4,243,816	0.03
EXEO Group, Inc.	64,000	558,168	0.00	Japan Post Insurance Co. Ltd.	49,784	743,306	0.01
Ezaki Glico Co. Ltd.	14,315	295,607	0.00	Japan Prime Realty Investment Corp.	293	507,801	0.00
Fancl Corp.	19,200	179,533	0.00	Japan Real Estate Investment Corp.	405	1,099,624	0.01
FANUC Corp.	287,195	6,730,791	0.05				
Fast Retailing Co. Ltd.	46,902	9,887,652	0.07				
Food & Life Cos. Ltd.	28,700	436,957	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets	
Japan Steel Works Ltd.	22,700	443,183	0.00	McDonald's Holdings Co. Japan Ltd.	27,900	979,818	0.01	
Japan Tobacco, Inc.	350,896	7,538,102	0.05	Mebuki Financial Group, Inc.	292,900	829,150	0.01	
Jeol Ltd.	10,600	338,424	0.00	Medipal Holdings Corp.	70,430	880,711	0.01	
JFE Holdings, Inc.	171,827	2,054,916	0.01	MEIJI Holdings Co. Ltd.	78,376	1,401,697	0.01	
JGC Holdings Corp.	67,812	523,445	0.00	Menicon Co. Ltd.	12,800	99,226	0.00	
JMDC, Inc.	5,700	93,349	0.00	Mercari, Inc.	36,200	337,943	0.00	
JSR Corp.	15,695	345,132	0.00	Minebea Mitsumi, Inc.	116,191	1,755,737	0.01	
JTEKT Corp.	54,091	334,355	0.00	MISUMI Group, Inc.	80,286	1,050,204	0.01	
Justsystems Corp.	9,400	132,047	0.00	Mitsubishi Chemical Group Corp.	355,809	1,660,005	0.01	
Kadokawa Corp.	28,700	420,935	0.00	Mitsubishi Corp.	1,133,888	20,802,415	0.14	
Kagome Co. Ltd.	17,806	363,088	0.00	Mitsubishi Electric Corp.	581,630	8,149,829	0.06	
Kajima Corp.	133,747	2,056,658	0.01	Mitsubishi Estate Co. Ltd.	326,787	4,817,772	0.03	
Kakaku.com, Inc.	29,843	275,947	0.00	Mitsubishi Gas Chemical Co., Inc.	64,083	908,667	0.01	
Kaigumi Co. Ltd.	26,116	450,366	0.00	Mitsubishi HC Capital, Inc.	256,080	1,330,145	0.01	
Kandenko Co. Ltd.	18,517	164,078	0.00	Mitsubishi Heavy Industries Ltd.	837,860	6,008,263	0.04	
Kaneka Corp.	13,958	289,722	0.00	Mitsubishi Logistics Corp.	13,877	368,890	0.00	
Kansai Electric Power Co., Inc.	229,884	2,750,983	0.02	Mitsubishi Materials Corp.	43,913	687,963	0.01	
Kansai Paint Co. Ltd.	58,663	613,291	0.00	Mitsubishi Motors Corp.	151,868	383,515	0.00	
Kao Corp.	140,465	4,642,848	0.03	Mitsubishi UFJ Financial Group, Inc.	3,326,408	26,605,230	0.18	
Katitas Co. Ltd.	10,000	96,932	0.00	Mitsui & Co. Ltd.	436,403	16,867,470	0.12	
Kawasaki Heavy Industries Ltd.	44,957	1,115,457	0.01	Mitsui Chemicals, Inc.	50,289	1,145,410	0.01	
Kawasaki Kisen Kaisha Ltd.	127,200	1,424,704	0.01	Mitsui Fudosan Co. Ltd.	822,070	6,716,917	0.05	
KDDI Corp.	468,827	10,447,475	0.07	Mitsui Fudosan Logistics Park, Inc.	6,900	230,850	0.00	
KDX Realty Investment Corp.	1,132	894,479	0.01	Mitsui High-Tec, Inc.	17,700	446,262	0.00	
Keihan Holdings Co. Ltd.	27,348	458,149	0.00	Mitsui Mining & Smelting Co. Ltd.	95,418	2,411,058	0.02	
Keikyū Corp.	73,683	469,108	0.00	Mitsui OSK Lines Ltd.	26,100	330,415	0.00	
Keio Corp.	33,279	652,256	0.01	Miura Co. Ltd.	764,980	11,821,502	0.08	
Keisei Electric Railway Co. Ltd.	38,923	1,161,697	0.01	Mizuho Financial Group, Inc.	13,400	380,555	0.00	
Kewpie Corp.	25,660	413,723	0.00	Money Forward, Inc.	66,548	633,920	0.01	
Keyence Corp.	58,400	20,734,709	0.14	MonotaRO Co. Ltd.	470	327,256	0.00	
Kikkoman Corp.	263,720	2,525,517	0.02	Mori Hills REIT Investment Corp.	22,000	284,037	0.00	
Kinden Corp.	36,882	563,774	0.00	Morinaga & Co. Ltd.	16,800	262,856	0.00	
Kintetsu Group Holdings Co. Ltd.	52,771	1,084,372	0.01	Morinaga Milk Industry Co. Ltd.	MS&AD Insurance Group Holdings, Inc.	407,794	5,882,699	0.04
Kirin Holdings Co. Ltd.	218,901	2,553,451	0.02	Murata Manufacturing Co. Ltd.	500,075	7,367,455	0.05	
Kobayashi Pharmaceutical Co.	16,100	456,336	0.00	Nabtesco Corp.	33,574	445,479	0.00	
Kobe Bussan Co. Ltd.	40,700	708,408	0.01	Nagase & Co. Ltd.	22,815	314,822	0.00	
Kobe Steel Ltd.	87,076	854,212	0.01	Nagoya Railroad Co. Ltd.	49,743	518,018	0.00	
Kobe Tecmo Holdings Co. Ltd.	41,652	310,839	0.00	Nankai Electric Railway Co. Ltd.	32,217	446,848	0.00	
Koito Manufacturing Co. Ltd.	60,152	647,632	0.01	NEC Corp.	77,028	4,485,766	0.03	
Kokuyo Co. Ltd.	27,300	373,177	0.00	NEC Networks & System Integration Corp.	14,500	192,578	0.00	
Komatsu Ltd.	272,797	6,562,257	0.05	NET One Systems Co. Ltd.	21,700	290,901	0.00	
Konami Group Corp.	28,580	1,384,583	0.01	Nexon Co. Ltd.	114,902	1,441,198	0.01	
Konica Minolta, Inc.	102,215	271,924	0.00	NGK Insulators Ltd.	74,624	814,997	0.01	
Kose Corp.	8,147	336,804	0.00	NH Foods Ltd.	25,532	671,067	0.01	
Kotobuki Spirits Co. Ltd.	26,000	215,078	0.00	NHK Spring Co. Ltd.	65,135	528,399	0.00	
K's Holdings Corp.	35,100	269,514	0.00	Nichirei Corp.	39,310	787,418	0.01	
Kubota Corp.	306,325	3,954,117	0.03	NIDEC Corp.	159,038	5,946,027	0.04	
Kuraray Co. Ltd.	107,934	954,753	0.01	Nifco, Inc.	23,396	453,566	0.00	
Kurita Water Industries Ltd.	33,079	1,055,770	0.01	Nihon Kohden Corp.	17,443	380,118	0.00	
Kusuri No. Aoki Holdings Co. Ltd.	8,400	125,801	0.00	Nihon M&A Center Holdings, Inc.	63,600	280,035	0.00	
Kyocera Corp.	361,368	3,532,167	0.02	Nikon Corp.	89,626	746,183	0.01	
Kyoto Financial Group, Inc.	90,568	1,290,646	0.01	Nintendo Co. Ltd.	317,320	12,416,155	0.09	
Kyowa Kirin Co. Ltd.	77,277	1,038,493	0.01	Nippon Accommodations Fund, Inc.	122	407,400	0.00	
Kyudenko Corp.	11,200	372,301	0.00	Nippon Building Fund, Inc.	448	1,366,431	0.01	
Kyushu Electric Power Co., Inc.	146,255	1,088,128	0.01	Nippon Electric Glass Co. Ltd.	24,899	492,813	0.00	
Kyushu Financial Group, Inc.	125,879	674,610	0.01	NIPPON EXPRESS HOLDINGS, Inc.	19,509	797,509	0.01	
Kyushu Railway Co.	49,701	854,815	0.01	Nippon Kayaku Co. Ltd.	32,659	213,147	0.00	
LaSalle Logiport REIT	581	466,464	0.00	Nippon Paint Holdings Co. Ltd.	293,746	1,510,138	0.01	
Lasertec Corp.	25,900	4,534,758	0.03	Nippon Prologis REIT, Inc.	739	1,022,364	0.01	
Lion Corp.	62,492	447,652	0.00	Nippon Sanso Holdings Corp.	49,496	1,181,606	0.01	
Lixil Corp.	72,700	625,927	0.00	Nippon Shinyaku Co. Ltd.	15,724	348,004	0.00	
LY Corp.	832,156	1,616,213	0.01	Nippon Shokubai Co. Ltd.	33,100	251,385	0.00	
M3, Inc.	122,212	1,045,699	0.01	Nippon Steel Corp.	252,840	4,535,973	0.03	
Mabuchi Motor Co. Ltd.	21,368	264,708	0.00	Nippon Telegraph & Telephone Corp.	8,474,550	7,341,511	0.05	
Macnica Holdings, Inc.	12,900	460,432	0.00	Nippon Yusen KK	131,122	2,969,207	0.02	
Makita Corp.	70,604	1,644,306	0.01	Nipro Corp.	21,226	137,238	0.00	
Mani, Inc.	11,600	107,644	0.00	Nishi-Nippon Railroad Co. Ltd.	22,407	278,716	0.00	
Marubeni Corp.	492,911	7,063,039	0.05					
Marui Group Co. Ltd.	49,642	608,418	0.00					
Maruichi Steel Tube Ltd.	24,451	503,924	0.00					
Maruwa Co. Ltd.	3,200	542,415	0.00					
Matsui Securities Co. Ltd.	50,500	206,824	0.00					
MatsukiyoCocokara & Co.	100,554	1,144,882	0.01					
Mazda Motor Corp.	161,257	1,472,262	0.01					

	Market Value	% of Total Net Assets		Market Value	% of Total Net Assets		
Holding	(£)	Assets	Holding	(£)	Assets		
Nissan Chemical Corp.	41,068	1,125,675	0.01	Secom Co. Ltd.	62,876	3,500,474	0.02
Nissan Motor Co. Ltd.	568,021	1,674,273	0.01	Sega Sammy Holdings, Inc.	44,117	463,907	0.00
Nisshin Seifun Group, Inc.	80,635	841,156	0.01	Seibu Holdings, Inc.	70,795	882,042	0.01
Nissin Foods Holdings Co. Ltd.	57,663	1,229,670	0.01	Seiko Epson Corp.	75,088	990,594	0.01
Niterra Co. Ltd.	48,776	1,280,018	0.01	Seino Holdings Co. Ltd.	40,149	429,823	0.00
Nitori Holdings Co. Ltd.	22,288	2,402,486	0.02	Sekisui Chemical Co. Ltd.	126,276	1,471,391	0.01
Nitto Denko Corp.	41,605	2,757,554	0.02	Sekisui House Ltd.	168,357	3,093,820	0.02
Noevir Holdings Co. Ltd.	2,000	52,881	0.00	Sekisui House Reit, Inc.	1,149	471,741	0.00
NOF Corp.	82,300	885,882	0.01	Seven & i Holdings Co. Ltd.	692,760	7,163,343	0.05
NOK Corp.	26,424	305,685	0.00	Seven Bank Ltd.	124,141	177,412	0.00
Nomura Holdings, Inc.	878,498	4,011,641	0.03	SG Holdings Co. Ltd.	115,900	1,082,566	0.01
Nomura Real Estate Holdings, Inc.	28,226	634,726	0.01	Sharp Corp.	53,446	225,372	0.00
Nomura Real Estate Master Fund, Inc.	1,202	918,681	0.01	SHIFT, Inc.	2,600	193,043	0.00
Nomura Research Institute Ltd.	123,900	2,408,900	0.02	Shikoku Electric Power Co., Inc.	51,379	340,928	0.00
NS Solutions Corp.	6,268	162,867	0.00	Shimadzu Corp.	79,950	1,745,923	0.01
NSK Ltd.	136,297	600,401	0.00	Shimamura Co. Ltd.	11,694	462,787	0.00
NTT Data Group Corp.	201,955	2,535,652	0.02	Shimano, Inc.	22,439	2,931,213	0.02
Obayashi Corp.	192,578	1,719,126	0.01	Shimizu Corp.	161,039	798,066	0.01
OBIC Business Consultants Co. Ltd.	6,917	227,016	0.00	Shin-Etsu Chemical Co. Ltd.	577,110	18,091,372	0.12
Obic Co. Ltd.	19,226	1,985,586	0.01	Shinko Electric Industries Co. Ltd.	19,200	544,591	0.00
Odakyu Electric Railway Co. Ltd.	92,549	832,048	0.01	Shionogi & Co. Ltd.	76,519	2,863,181	0.02
Oji Holdings Corp.	242,623	761,688	0.01	Ship Healthcare Holdings, Inc.	17,600	210,036	0.00
OKUMA Corp.	9,616	346,293	0.00	Shiseido Co. Ltd.	113,740	2,431,868	0.02
Olympus Corp.	348,392	3,878,297	0.03	Shizuoka Financial Group, Inc.	154,172	1,149,377	0.01
Omron Corp.	54,906	1,518,907	0.01	SHO-BOND Holdings Co. Ltd.	12,000	370,941	0.00
Ono Pharmaceutical Co. Ltd.	123,900	1,426,728	0.01	Skylark Holdings Co. Ltd.	76,196	869,675	0.01
Open House Group Co. Ltd.	17,500	427,454	0.00	SMC Corp.	16,600	7,016,754	0.05
Oracle Corp. Japan	10,064	607,278	0.00	SMS Co. Ltd.	13,700	152,856	0.00
Orient Corp.	6,803	35,561	0.00	Socionext, Inc.	48,000	1,142,726	0.01
Oriental Land Co. Ltd.	323,085	7,150,529	0.05	SoftBank Corp.	825,407	7,998,768	0.06
ORIX Corp.	354,753	5,834,994	0.04	SoftBank Group Corp.	294,924	11,837,691	0.08
Orix JREIT, Inc.	786	663,361	0.01	Sohgo Security Services Co. Ltd.	87,010	387,482	0.00
Osaka Gas Co. Ltd.	118,372	2,097,172	0.01	Sojitz Corp.	64,617	1,327,464	0.01
OSG Corp.	12,751	132,076	0.00	Sompo Holdings, Inc.	273,984	4,335,474	0.03
Otsuka Corp.	65,292	1,042,778	0.01	Sony Group Corp.	369,565	24,503,919	0.17
Otsuka Holdings Co. Ltd.	148,258	5,048,658	0.03	Sotetsu Holdings, Inc.	28,678	366,398	0.00
PALTAC Corp.	9,700	234,126	0.00	Square Enix Holdings Co. Ltd.	20,044	579,924	0.00
Pan Pacific International Holdings Corp.	117,876	2,228,368	0.02	Stanley Electric Co. Ltd.	46,462	657,866	0.01
Panasonic Holdings Corp.	655,255	4,594,058	0.03	Subaru Corp.	179,557	3,212,157	0.02
Park24 Co. Ltd.	34,041	293,688	0.00	Sugi Holdings Co. Ltd.	29,730	350,116	0.00
Penta-Ocean Construction Co. Ltd.	73,800	312,473	0.00	SUMCO Corp.	102,171	1,235,885	0.01
Pepsodent, Inc.	23,000	236,016	0.00	Sumitomo Bakelite Co. Ltd.	21,400	490,677	0.00
Persol Holdings Co. Ltd.	468,380	521,044	0.00	Sumitomo Chemical Co. Ltd.	405,749	694,353	0.01
Pigeon Corp.	27,650	201,434	0.00	Sumitomo Corp.	334,673	7,055,414	0.05
Pola Orbis Holdings, Inc.	26,752	196,386	0.00	Sumitomo Electric Industries Ltd.	224,696	2,778,985	0.02
Rakus Co. Ltd.	23,700	193,707	0.00	Sumitomo Forestry Co. Ltd.	40,159	993,761	0.01
Rakuten Bank Ltd.	35,300	571,480	0.00	Sumitomo Heavy Industries Ltd.	31,485	704,337	0.01
Rakuten Group, Inc.	411,373	1,590,212	0.01	Sumitomo Metal Mining Co. Ltd.	77,224	2,082,224	0.01
Recruit Holdings Co. Ltd.	425,185	14,867,312	0.10	Sumitomo Mitsui Financial Group, Inc.	374,359	17,038,022	0.12
Relo Group, Inc.	28,300	197,983	0.00	Sumitomo Mitsui Trust Holdings, Inc.	216,210	3,639,624	0.03
Renesas Electronics Corp.	436,399	5,811,428	0.04	Sumitomo Pharma Co. Ltd.	36,679	74,272	0.00
Rengo Co. Ltd.	55,781	334,893	0.00	Sumitomo Realty & Development Co. Ltd.	141,692	3,387,422	0.02
Resona Holdings, Inc.	687,983	3,493,254	0.02	Sumitomo Rubber Industries Ltd.	43,676	424,422	0.00
Resonac Holdings Corp.	51,825	899,499	0.01	Sundrug Co. Ltd.	16,590	386,367	0.00
Resorttrust, Inc.	23,851	315,682	0.00	Suntory Beverage & Food Ltd.	39,186	1,019,003	0.01
Ricoh Co. Ltd.	165,368	1,146,403	0.01	Suzuken Co. Ltd.	26,102	615,576	0.00
Rinnai Corp.	26,307	457,131	0.00	Suzuki Motor Corp.	551,572	5,143,572	0.04
Rohm Co. Ltd.	96,724	1,126,309	0.01	Sysmex Corp.	166,104	2,135,259	0.02
Rohto Pharmaceutical Co. Ltd.	59,326	927,022	0.01	T&D Holdings, Inc.	147,575	1,926,653	0.01
Ryohin Keikaku Co. Ltd.	64,670	838,550	0.01	Taiheiy Cement Corp.	27,999	513,814	0.00
Sanken Electric Co. Ltd.	5,800	204,279	0.00	Taisei Corp.	47,675	1,393,633	0.01
Sankyo Co. Ltd.	66,420	578,599	0.00	Taiyo Yuden Co. Ltd.	35,378	669,875	0.01
Sankyu, Inc.	16,300	451,747	0.00	Takara Holdings, Inc.	55,483	291,290	0.00
Sanrio Co. Ltd.	52,500	710,854	0.01	Takashimaya Co. Ltd.	43,165	489,494	0.00
Santen Pharmaceutical Co. Ltd.	89,490	692,141	0.01	Takeda Pharmaceutical Co. Ltd.	460,864	9,689,983	0.07
Sanwa Holdings Corp.	71,367	936,977	0.01	TBS Holdings, Inc.	14,539	303,626	0.00
Sapporo Holdings Ltd.	20,600	595,069	0.00	TDK Corp.	112,382	4,037,420	0.03
Sawai Group Holdings Co. Ltd.	8,382	249,616	0.00	TechnoPro Holdings, Inc.	27,900	381,096	0.00
SBI Holdings, Inc.	72,152	1,406,096	0.01	Teijin Ltd.	65,175	508,878	0.00
SCREEN Holdings Co. Ltd.	23,080	1,941,443	0.01	Terumo Corp.	437,324	5,977,996	0.04
SCSK Corp.	44,052	642,745	0.01	THK Co. Ltd.	33,343	585,655	0.00
				TIS, Inc.	70,800	1,206,920	0.01
				Tobu Railway Co. Ltd.	55,963	889,525	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Toda Corp.	59,630	311,549	0.00	Heineken Holding NV	38,767	2,501,033	0.02
Toei Animation Co. Ltd.	26,100	346,243	0.00	Heineken NV	84,884	6,616,437	0.05
Toho Co. Ltd.	31,615	845,389	0.01	IMCD NV	18,450	2,241,152	0.02
Toho Gas Co. Ltd.	21,328	437,504	0.00	ING Groep NV	1,008,987	12,801,728	0.09
Tohoku Electric Power Co., Inc.	139,032	858,698	0.01	InPost SA	59,865	772,943	0.01
Tokai Carbon Co. Ltd.	58,000	308,478	0.00	JDE Peet's NV	36,211	642,553	0.00
Tokio Marine Holdings, Inc.	552,263	13,949,187	0.10	Koninklijke Ahold Delhaize NV	286,594	6,957,715	0.05
Tokyo Century Corp.	73,240	583,185	0.00	Koninklijke KPN NV	1,031,362	3,000,585	0.02
Tokyo Electric Power Co. Holdings, Inc.	442,135	2,213,315	0.02	Koninklijke Philips NV	235,142	5,070,074	0.03
Tokyo Electron Ltd.	131,737	23,406,430	0.16	Koninklijke Vopak NV	18,899	601,964	0.00
Tokyo Gas Co. Ltd.	104,640	1,876,720	0.01	NN Group NV	84,681	3,133,990	0.02
Tokyo Ohka Kogyo Co. Ltd.	33,900	726,706	0.01	OCI NV	30,721	663,186	0.00
Tokyo Seimitsu Co. Ltd.	11,300	600,141	0.00	Prosus NV	455,906	12,265,280	0.08
Tokyo Tatemono Co. Ltd.	69,766	931,537	0.01	Randstad NV	35,181	1,413,182	0.01
Tokyu Corp.	183,774	1,742,193	0.01	Signify NV	32,433	712,883	0.00
Tokyu Fudosan Holdings Corp.	159,334	937,998	0.01	Universal Music Group NV	226,856	5,360,214	0.04
TOPPAN Holdings, Inc.	79,721	1,515,569	0.01	Wolters Kluwer NV	74,368	8,938,347	0.06
Toray Industries, Inc.	445,611	1,632,556	0.01			197,098,358	1.34
Toridoll Holdings Corp.	16,400	315,191	0.00	New Zealand 0.08% (31 October 2023: 0.09%)			
Tosoh Corp.	80,260	886,937	0.01	a2 Milk Co. Ltd.	230,494	708,035	0.00
TOTO Ltd.	43,660	951,218	0.01	Air New Zealand Ltd.	238,848	61,518	0.00
Toyo Seikan Group Holdings Ltd.	44,719	552,620	0.00	Auckland International Airport Ltd.	417,509	1,529,147	0.01
Toyo Suisan Kaisha Ltd.	26,814	1,338,219	0.01	Contact Energy Ltd.	250,012	1,022,018	0.01
Toyo Tire Corp.	26,198	396,803	0.00	EBOS Group Ltd.	48,075	793,369	0.01
Toyoda Gosei Co. Ltd.	24,073	371,153	0.00	Fisher & Paykel Healthcare Corp. Ltd.	168,902	2,220,617	0.02
Toyota Boshoku Corp.	22,992	271,874	0.00	Fletcher Building Ltd.	213,052	383,612	0.00
Toyota Industries Corp.	49,283	3,751,662	0.03	Infratil Ltd.	245,923	1,266,798	0.01
Toyota Motor Corp.	3,584,400	66,068,980	0.45	Kiwi Property Group Ltd.	294,551	112,057	0.00
Toyota Tsusho Corp.	69,490	3,553,061	0.02	Mainfreight Ltd.	21,515	691,404	0.00
Trend Micro, Inc.	35,645	1,412,090	0.01	Mercury NZ Ltd.	201,960	602,249	0.00
TS Tech Co. Ltd.	37,444	368,369	0.00	Meridian Energy Ltd.	326,713	912,506	0.01
Tsumura & Co.	13,908	267,439	0.00	Ryman Healthcare Ltd.	181,356	347,968	0.00
Tsuruha Holdings, Inc.	11,623	587,035	0.00	SKYCITY Entertainment Group Ltd.	154,205	128,989	0.00
UBE Corp.	33,755	494,561	0.00	Spark New Zealand Ltd.	612,227	1,371,426	0.01
Ulvac, Inc.	17,800	860,981	0.01			12,151,713	0.08
Unicharm Corp.	113,252	2,697,315	0.02	Norway 0.17% (31 October 2023: 0.21%)			
United Urban Investment Corp.	829	636,965	0.01	Adevinta ASA	87,251	713,537	0.01
Ushio, Inc.	31,309	329,782	0.00	Aker ASA	7,716	343,329	0.00
USS Co. Ltd.	132,022	807,363	0.01	Aker BP ASA	86,349	1,693,789	0.01
Welcia Holdings Co. Ltd.	25,492	300,142	0.00	AutoStore Holdings Ltd.	236,594	272,826	0.00
West Japan Railway Co.	143,302	2,175,587	0.02	DNB Bank ASA	297,035	4,155,683	0.03
Workman Co. Ltd.	13,600	268,832	0.00	Equinor ASA	259,966	5,603,708	0.04
Yakult Honsha Co. Ltd.	94,864	1,483,779	0.01	Gjensidige Forsikring ASA	42,411	545,334	0.00
Yamada Holdings Co. Ltd.	199,860	457,038	0.00	Kongsberg Gruppen ASA	22,816	1,292,465	0.01
Yamaguchi Financial Group, Inc.	79,889	645,251	0.01	Mowi ASA	133,213	1,881,976	0.01
Yamaha Corp.	45,722	774,081	0.01	Norsk Hydro ASA	394,900	1,962,183	0.01
Yamaha Motor Co. Ltd.	274,464	2,051,745	0.01	Orkla ASA	213,622	1,166,205	0.01
Yamato Holdings Co. Ltd.	98,077	1,037,290	0.01	Salmar ASA	18,055	913,394	0.01
Yamato Kogyo Co. Ltd.	7,647	329,057	0.00	Schibsted ASA Class A	13,776	315,726	0.00
Yamazaki Baking Co. Ltd.	42,429	819,103	0.01	Schibsted ASA Class B	32,352	725,595	0.01
Yaoko Co. Ltd.	4,200	181,945	0.00	Telenor ASA	186,896	1,723,866	0.01
Yaskawa Electric Corp.	74,205	2,477,584	0.02	TOMRA Systems ASA	64,510	640,610	0.00
Yokogawa Electric Corp.	76,389	1,354,919	0.01	Var Energi ASA	229,269	601,508	0.00
Yokohama Rubber Co. Ltd.	35,417	742,510	0.01	Yara International ASA	48,772	1,115,673	0.01
Zenkoku Hoshu Co. Ltd.	15,734	442,848	0.00			25,667,407	0.17
Zensho Holdings Co. Ltd.	28,200	877,580	0.01	Poland 0.10% (31 October 2023: 0.09%)			
Zeon Corp.	46,278	369,201	0.00	Allegro.eu SA	163,608	1,094,686	0.01
ZOZO, Inc.	33,625	580,881	0.00	Bank Polska Kasa Opieki SA	45,898	1,530,967	0.01
		1,059,732,421	7.20	Dino Polska SA	13,136	1,010,626	0.01
				KGHM Polska Miedz SA	41,321	1,146,678	0.01
Netherlands 1.34% (31 October 2023: 1.21%)				LPP SA	317	983,552	0.01
Aalberts NV	28,151	1,078,871	0.01	ORLEN SA	186,294	2,442,946	0.01
ABN AMRO Bank NV	143,401	1,847,227	0.01	Pepco Group NV	39,541	150,466	0.00
Adyen NV	8,837	8,527,191	0.06	Powszechna Kasa Oszczednosci Bank Polski SA	250,941	3,006,393	0.02
Aegon Ltd.	506,310	2,531,863	0.02	Powszechny Zaklad Ubezpieczen SA	177,405	1,795,557	0.01
Akzo Nobel NV	49,342	2,611,506	0.02	Santander Bank Polska SA	9,426	1,043,328	0.01
Allfunds Group plc	106,555	540,484	0.00			14,205,199	0.10
ArcelorMittal SA	149,973	3,019,810	0.02	Portugal 0.05% (31 October 2023: 0.06%)			
ASM International NV	14,243	7,239,142	0.05	EDP - Energias de Portugal SA	880,028	2,649,729	0.02
ASML Holding NV	118,523	84,267,815	0.57				
ASR Nederland NV	40,820	1,635,163	0.01				
BE Semiconductor Industries NV	21,858	2,342,485	0.02				
CTP NV	36,558	498,239	0.00				
DSM-Firmenich AG	53,091	4,792,020	0.03				
EXOR NV	28,257	2,473,276	0.02				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
EDP Renovaveis SA	93,492	1,021,099	0.01	Doosan Bobcat, Inc.	15,098	455,401	0.00
Galp Energia SGPS SA	142,954	2,465,871	0.01	Doosan Enerbility Co. Ltd.	118,584	1,150,485	0.01
Jeronimo Martins SGPS SA	81,460	1,346,009	0.01	Ecopro BM Co. Ltd.	13,128	1,805,425	0.01
		7,482,708	0.05	Ecopro Co. Ltd.	27,595	1,691,803	0.01
Singapore 0.37% (31 October 2023: 0.40%)				E-MART, Inc.	5,084	186,839	0.00
CapitalLand Ascendas REIT	1,223,723	1,856,058	0.01	F&F Co. Ltd.	4,630	176,307	0.00
CapitalLand Ascott Trust	659,429	349,482	0.00	Fila Holdings Corp.	15,577	368,588	0.00
CapitalLand Integrated Commercial Trust	1,633,279	1,865,107	0.01	Green Cross Corp.	1,370	90,484	0.00
CapitalLand Investment Ltd.	758,243	1,176,692	0.01	GS Engineering & Construction Corp.	19,009	180,908	0.00
City Developments Ltd.	178,226	640,838	0.01	GS Holdings Corp.	12,056	312,442	0.00
ComfortDelGro Corp. Ltd.	776,072	677,168	0.01	GS Retail Co. Ltd.	15,102	173,831	0.00
DBS Group Holdings Ltd.	610,121	12,469,530	0.09	Hana Financial Group, Inc.	74,918	2,541,138	0.02
Fraser's Logistics & Commercial Trust	848,800	492,095	0.00	Hanjin Kal Corp.	7,245	249,510	0.00
Genting Singapore Ltd.	1,699,025	910,394	0.01	Hankook Tire & Technology Co. Ltd.	21,647	737,995	0.01
Hutchison Port Holdings Trust	1,057,257	108,077	0.00	Hanmi Pharm Co. Ltd.	2,296	419,240	0.00
Jardine Cycle & Carriage Ltd.	26,238	407,179	0.00	Hanmi Science Co. Ltd.	11,272	221,454	0.00
Keppel DC REIT	326,042	324,587	0.00	Hanmi Semiconductor Co. Ltd.	13,624	1,062,778	0.01
Keppel Ltd.	423,695	1,707,067	0.01	Hanon Systems	43,715	140,951	0.00
Keppel REIT	671,539	344,103	0.00	Hanwha Aerospace Co. Ltd.	10,946	1,337,734	0.01
Mapletree Industrial Trust	616,861	816,402	0.01	Hanwha Corp.	11,426	180,244	0.00
Mapletree Logistics Trust	908,073	717,899	0.01	Hanwha Life Insurance Co. Ltd.	142,728	242,884	0.00
Mapletree Pan Asia Commercial Trust	674,901	497,988	0.00	Hanwha Ocean Co. Ltd.	37,550	695,412	0.01
Netlink NBN Trust	692,200	344,556	0.00	Hanwha Solutions Corp.	30,737	454,680	0.00
Olam Group Ltd.	410,900	283,940	0.00	HD Hyundai Co. Ltd.	13,020	506,326	0.00
Oversea-Chinese Banking Corp. Ltd.	1,038,999	8,664,306	0.06	HD Hyundai Heavy Industries Co. Ltd.	5,820	462,749	0.00
SATS Ltd.	214,590	316,679	0.00	HD Hyundai Infracore Co. Ltd.	34,170	164,078	0.00
Seatrium Ltd.	12,595,138	722,835	0.01	HD HYUNDAI MIPO	7,197	311,901	0.00
Sembcorp Industries Ltd.	284,319	894,106	0.01	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	13,489	1,024,966	0.01
SIA Engineering Co. Ltd.	43,233	56,965	0.00	Hite Jinro Co. Ltd.	5,069	61,510	0.00
Singapore Airlines Ltd.	407,699	1,561,443	0.01	HL Mando Co. Ltd.	9,985	227,326	0.00
Singapore Exchange Ltd.	245,406	1,342,273	0.01	HLB, Inc.	30,205	1,940,830	0.01
Singapore Post Ltd.	337,783	88,025	0.00	HMM Co. Ltd.	82,030	751,287	0.01
Singapore Technologies Engineering Ltd.	467,912	1,101,536	0.01	Hotel Shilla Co. Ltd.	7,927	272,540	0.00
Singapore Telecommunications Ltd. (Singtel 10)	1,336,001	1,862,054	0.01	HYBE Co. Ltd.	5,303	618,980	0.01
Singapore Telecommunications Ltd. (Singtel)	863,526	1,203,541	0.01	Hyundai Autoever Corp.	3,277	291,609	0.00
StarHub Ltd.	80,314	55,028	0.00	Hyundai Department Store Co. Ltd.	2,539	77,024	0.00
Suntec Real Estate Investment Trust	647,088	409,257	0.00	Hyundai Engineering & Construction Co. Ltd.	24,635	503,918	0.00
Thai Beverage PCL	2,789,700	800,502	0.01	Hyundai Engineering & Construction Co. Ltd. - Preference Shares	266	7,677	0.00
United Overseas Bank Ltd.	360,221	6,412,853	0.04	Hyundai Glovis Co. Ltd.	4,811	505,398	0.00
UOL Group Ltd.	151,036	517,422	0.00	Hyundai Marine & Fire Insurance Co. Ltd.	20,994	379,703	0.00
Venture Corp. Ltd.	70,902	602,884	0.00	Hyundai Mobis Co. Ltd.	21,879	2,882,480	0.02
Wilmar International Ltd.	634,903	1,197,214	0.01	Hyundai Motor Co.	44,398	6,439,336	0.05
		53,798,085	0.37	Hyundai Motor Co. - 2nd Preference Shares	1,174	107,862	0.00
South Korea 1.47% (31 October 2023: 1.46%)				Hyundai Motor Co. - Preference Shares	11,912	1,090,295	0.01
Alteogen, Inc.	10,935	1,117,765	0.01	Hyundai Steel Co.	19,580	365,443	0.00
Amorepacific Corp.	6,570	643,486	0.01	Hyundai Wia Corp.	2,453	82,211	0.00
Amorepacific Corp. - Preference Shares	9,195	247,064	0.00	Industrial Bank of Korea	95,101	766,041	0.01
AMOREPACIFIC Group	10,659	207,255	0.00	Kakao Corp.	99,155	2,781,684	0.02
BGF retail Co. Ltd.	3,192	241,807	0.00	Kakao Games Corp.	9,605	120,992	0.00
BNK Financial Group, Inc.	68,540	332,284	0.00	KakaoBank Corp.	63,783	923,244	0.01
Celltrion Pharm, Inc.	5,079	282,037	0.00	Kakaopay Corp.	6,869	139,913	0.00
Celltrion, Inc.	51,123	5,580,232	0.04	Kangwon Land, Inc.	30,493	270,113	0.00
Cheil Worldwide, Inc.	16,718	182,675	0.00	KB Financial Group, Inc.	111,132	4,854,728	0.03
CJ CheilJedang Corp.	2,104	409,713	0.00	KCC Corp.	873	126,365	0.00
CJ Corp.	2,115	156,065	0.00	KEPCO Plant Service & Engineering Co. Ltd.	8,391	170,671	0.00
CJ ENM Co. Ltd.	4,061	178,341	0.00	Kia Corp.	72,230	4,924,970	0.03
CJ Logistics Corp.	1,574	111,506	0.00	Korea Aerospace Industries Ltd.	21,537	643,398	0.01
CosmoAM&T Co. Ltd.	5,459	478,838	0.00	Korea Electric Power Corp.	73,049	892,747	0.01
Coway Co. Ltd.	15,148	487,545	0.00	Korea Gas Corp.	3,965	63,120	0.00
Daewoo Engineering & Construction Co. Ltd.	64,792	143,392	0.00	Korea Investment Holdings Co. Ltd.	9,365	364,189	0.00
DB Insurance Co. Ltd.	11,744	659,609	0.01	Korea Zinc Co. Ltd.	3,068	820,806	0.01
DGB Financial Group, Inc.	65,032	318,660	0.00	Korean Air Lines Co. Ltd.	59,507	720,371	0.01
DL E&C Co. Ltd.	7,506	161,128	0.00	Krafton, Inc.	8,970	1,241,372	0.01
DL Holdings Co. Ltd.	2,994	92,211	0.00	KT&G Corp.	29,945	1,545,182	0.01
Dongsuh Cos., Inc.	4,971	54,490	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Kum Yang Co. Ltd.	10,563	573,745	0.01	SK, Inc.	9,953	954,698	0.01
Kumho Petrochemical Co. Ltd.	5,181	413,139	0.00	SKC Co. Ltd.	5,981	381,200	0.00
L&F Co. Ltd.	7,204	682,271	0.01	S-Oil Corp.	13,318	559,471	0.01
LG Chem Ltd.	13,435	3,124,694	0.02	Solus Advanced Materials Co. Ltd.	3,978	40,893	0.00
LG Chem Ltd. - Preference Shares	3,298	510,728	0.00	Wemade Co. Ltd.	4,738	129,360	0.00
LG Corp.	25,882	1,187,469	0.01	Woori Financial Group, Inc.	190,935	1,568,878	0.01
LG Display Co. Ltd.	82,599	503,060	0.00	Yuhan Corp.	14,304	598,412	0.01
LG Electronics, Inc.	31,764	1,705,120	0.01			216,595,254	1.47
LG Electronics, Inc. - Preference Shares	5,679	140,777	0.00	<u>Spain 0.75% (31 October 2023: 0.74%)</u>			
LG Energy Solution Ltd.	11,690	2,624,276	0.02	Acciona SA	6,660	617,628	0.00
LG H&H Co. Ltd.	2,549	617,882	0.01	ACS Actividades de Construccion y Servicios SA	75,752	2,429,643	0.02
LG H&H Co. Ltd. - Preference Shares	868	93,892	0.00	Aena SME SA	20,512	3,005,716	0.02
LG Innotek Co. Ltd.	4,355	558,657	0.01	Amadeus IT Group SA	136,289	6,936,330	0.05
LG Uplus Corp.	49,117	279,558	0.00	Banco Bilbao Vizcaya Argentaria SA	1,755,693	15,254,771	0.10
Lotte Chemical Corp.	5,096	316,550	0.00	Banco de Sabadell SA	1,530,714	2,343,673	0.02
Lotte Chilsung Beverage Co. Ltd.	590	43,263	0.00	Banco Santander SA	4,818,187	18,813,088	0.13
Lotte Corp.	4,646	74,230	0.00	Bankinter SA	192,131	1,214,421	0.01
Lotte Energy Materials Corp.	6,455	169,712	0.00	CaixaBank SA	1,114,753	4,713,917	0.03
LOTTE Fine Chemical Co. Ltd.	5,209	135,899	0.00	Cellnex Telecom SA	169,465	4,493,289	0.03
Lotte Shopping Co. Ltd.	2,021	81,396	0.00	Corp. ACCIONA Energias Renovables SA	20,507	332,019	0.00
LS Corp.	6,254	499,063	0.00	Enagas SA	74,674	877,426	0.01
Meritz Financial Group, Inc.	30,128	1,382,276	0.01	Endesa SA	89,583	1,307,728	0.01
Mirae Asset Securities Co. Ltd.	75,235	329,963	0.00	Ferrovial SE	156,162	4,496,614	0.03
NAVER Corp.	45,301	4,826,949	0.03	Grifols SA	104,898	774,292	0.00
NCSOFT Corp.	4,530	460,958	0.00	Grifols SA Class B - Preference Shares	76,224	390,215	0.00
Netmarble Corp.	4,734	152,913	0.00	Iberdrola SA	1,770,729	17,396,481	0.12
NH Investment & Securities Co. Ltd.	48,710	351,266	0.00	Industria de Diseno Textil SA	319,277	11,682,644	0.08
NongShim Co. Ltd.	1,167	267,036	0.00	Mapfre SA	250,275	483,002	0.00
OCI Holdings Co. Ltd.	3,945	216,102	0.00	Merlin Properties Socimi SA	95,162	861,375	0.01
Orion Corp.	5,403	290,038	0.00	Naturgy Energy Group SA	41,461	839,094	0.00
Ottogi Corp.	229	55,113	0.00	Redeia Corp. SA	124,912	1,668,259	0.01
Pan Ocean Co. Ltd.	62,418	148,237	0.00	Repsol SA	357,438	4,494,472	0.03
Paradise Co. Ltd.	8,151	70,884	0.00	Telefonica SA	1,571,687	5,639,554	0.04
Pearl Abyss Corp.	7,685	142,101	0.00			111,065,651	0.75
Posco DX Co. Ltd.	16,572	390,217	0.00	<u>Sweden 0.88% (31 October 2023: 0.84%)</u>			
POSCO Future M Co. Ltd.	7,909	1,295,623	0.01	Alfa Laval AB	95,225	3,269,673	0.02
POSCO Holdings, Inc.	22,324	5,217,885	0.04	Assa Abloy AB	283,761	6,109,434	0.04
Posco International Corp.	10,410	278,507	0.00	Atlas Copco AB Class A	788,808	11,169,081	0.08
S-1 Corp.	5,596	193,367	0.00	Atlas Copco AB Class B	423,094	5,142,646	0.03
Samsung Biologics Co. Ltd.	5,027	2,268,631	0.02	Axfood AB	31,039	645,692	0.00
Samsung C&T Corp.	24,345	2,110,110	0.02	Beijer Ref AB	125,776	1,445,051	0.01
Samsung Card Co. Ltd.	9,216	208,220	0.00	Boliden AB	79,131	2,101,565	0.01
Samsung E&A Co. Ltd.	47,932	732,580	0.01	Castellum AB	127,710	1,234,961	0.01
Samsung Electro-Mechanics Co. Ltd.	15,706	1,414,867	0.01	Epiroc AB Class A	193,575	2,918,383	0.02
Samsung Electronics Co. Ltd. - Preference Shares	1,438,441	64,416,590	0.44	Epiroc AB Class B	112,985	1,514,306	0.01
Samsung Electronics Co. Ltd. - Preference Shares	245,023	9,231,206	0.06	EQT AB	194,049	4,255,572	0.03
Samsung Fire & Marine Insurance Co. Ltd.	9,582	1,716,413	0.01	Essity AB	175,939	3,507,648	0.02
Samsung Fire & Marine Insurance Co. Ltd. - Preference Shares	1,510	212,461	0.00	Evolution AB	56,052	5,006,289	0.03
Samsung Heavy Industries Co. Ltd.	196,404	1,072,472	0.01	Fastighets AB Balder	162,804	834,663	0.01
Samsung Life Insurance Co. Ltd.	22,974	1,161,579	0.01	Getinge AB	61,808	1,060,454	0.01
Samsung SDI Co. Ltd.	14,331	3,593,935	0.03	H & M Hennes & Mauritz AB	172,435	2,221,389	0.02
Samsung SDI Co. Ltd. - Preference Shares	4,815	678,875	0.01	Hexagon AB	643,024	5,474,146	0.04
Samsung SDS Co. Ltd.	9,959	921,321	0.01	Holmen AB	26,054	816,304	0.01
Samsung Securities Co. Ltd.	14,430	317,684	0.00	Husqvarna AB	119,896	787,763	0.01
SD Biosensor, Inc.	11,377	69,225	0.00	Industrivarden AB Class A	47,900	1,244,945	0.01
Seegene, Inc.	7,312	93,587	0.00	Industrivarden AB Class C	38,960	1,009,755	0.01
Shinhan Financial Group Co. Ltd.	154,566	4,166,483	0.03	Indutrade AB	76,891	1,441,201	0.01
Shinsegae, Inc.	1,817	174,393	0.00	Investment AB Latour	37,034	725,941	0.01
SK Biopharmaceuticals Co. Ltd.	9,451	477,848	0.00	Investor AB Class A	161,833	3,181,674	0.02
SK Bioscience Co. Ltd.	8,377	283,655	0.00	Investor AB Class B	454,058	8,974,791	0.06
SK Chemicals Co. Ltd.	3,450	119,811	0.00	L E Lundbergforetagen AB	27,280	1,085,763	0.01
SK Hynix, Inc.	162,968	16,404,178	0.11	Lifco AB	63,925	1,255,850	0.01
SK IE Technology Co. Ltd.	7,273	248,373	0.00	Nibe Industrier AB	413,748	1,554,022	0.01
SK Innovation Co. Ltd.	15,857	1,017,063	0.01	Saab AB	27,989	1,799,070	0.01
SK Networks Co. Ltd.	22,255	64,942	0.00	Sagax AB Class B	84,962	1,712,410	0.01
SK Square Co. Ltd.	31,061	1,373,033	0.01	Sandvik AB	327,975	5,295,432	0.04
				Securitas AB	136,958	1,104,654	0.01
				Skandinaviska Enskilda Banken AB Class A	368,084	3,886,133	0.03

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
Skandinaviska Enskilda Banken			VAT Group AG	7,444	2,999,224	0.02	
AB Class C	16,130	172,526	0.00	Zurich Insurance Group AG	43,008	16,631,564	0.11
Skanska AB	107,600	1,503,983	0.01				
SKF AB	116,512	1,939,680	0.01			357,911,034	2.43
SSAB AB Class B	251,167	1,134,169	0.01	United States 70.87% (31 October 2023: 70.47%)			
Svenska Cellulosa AB SCA	172,830	2,024,013	0.01	3M Co.	163,750	12,619,788	0.09
Svenska Handelsbanken AB Class A	469,841	3,292,157	0.02	Abbott Laboratories	519,494	43,948,388	0.30
Svenska Handelsbanken AB Class B	4,427	38,203	0.00	AbbVie, Inc.	529,836	68,802,695	0.47
Sweco AB	57,826	497,750	0.00	Accenture plc	189,942	45,633,691	0.31
Swedbank AB	308,713	4,755,313	0.03	Adobe, Inc.	135,774	50,156,605	0.34
Swedish Orphan Biovitrum AB	68,146	1,420,093	0.01	Advanced Micro Devices, Inc.	481,893	60,945,207	0.41
Tele2 AB	167,850	1,262,831	0.01	AES Corp.	211,063	3,017,231	0.02
Telefonaktiebolaget LM Ericsson Class B	886,533	3,612,321	0.02	Aflac, Inc.	173,729	11,605,977	0.08
Telia Co. AB	682,867	1,253,096	0.01	Agilent Technologies, Inc.	88,883	9,724,846	0.07
Trelleborg AB	65,524	1,871,777	0.01	Air Products & Chemicals, Inc.	66,931	12,621,818	0.09
Volvo AB Class A	90,806	1,937,233	0.01	Airbnb, Inc.	123,568	15,641,512	0.11
Volvo AB Class B	437,252	9,045,071	0.06	Akamai Technologies, Inc.	45,356	3,655,573	0.02
Volvo Car AB	159,051	405,396	0.00	Albemarle Corp.	36,563	3,513,072	0.02
		129,952,273	0.88	Alexandria Real Estate Equities, Inc.	54,759	5,066,785	0.03
Switzerland 2.43% (31 October 2023: 2.69%)				Align Technology, Inc.	23,187	5,229,040	0.04
ABB Ltd.	449,711	17,578,677	0.12	Allegion plc	25,943	2,517,950	0.02
Adecco Group AG	44,182	1,240,348	0.01	Alliant Energy Corp.	79,812	3,173,612	0.02
Alcon, Inc.	146,071	9,043,503	0.06	Allstate Corp.	78,019	10,596,099	0.07
Avolta AG	28,720	874,297	0.01	Ally Financial, Inc.	78,105	2,391,522	0.02
Bachem Holding AG	9,574	668,190	0.00	Alnylam Pharmaceuticals, Inc.	38,276	4,396,931	0.03
Baloise Holding AG	14,700	1,775,403	0.01	Alphabet, Inc. Class A	1,786,047	232,101,135	1.58
Banque Cantonale Vaudoise	9,525	797,890	0.01	Alphabet, Inc. Class C	1,508,232	198,214,708	1.35
Barry Callebaut AG	1,048	1,354,248	0.01	Altria Group, Inc.	537,982	18,822,809	0.13
Belimo Holding AG	2,484	922,732	0.01	Amazon.com, Inc.	2,707,481	378,915,269	2.57
BKW AG	5,532	656,088	0.00	Amdocs Ltd.	33,518	2,245,864	0.02
Chocoladefabriken Lindt & Spruengli AG	27	2,496,844	0.02	Ameren Corp.	81,492	4,807,580	0.03
Chocoladefabriken Lindt & Spruengli AG (Non-voting)	324	2,993,391	0.02	American Airlines Group, Inc.	43,916	473,478	0.00
Cie Financiere Richemont SA	158,914	17,698,472	0.12	American Electric Power Co., Inc.	160,783	11,046,724	0.08
Clariant AG	62,141	745,642	0.01	American Express Co.	174,292	32,568,641	0.22
DKSH Holding AG	11,033	575,471	0.00	American International Group, Inc.	211,308	12,709,019	0.09
Emmi AG	686	534,626	0.00	American Tower Corp.	140,278	19,208,605	0.13
EMS-Chemie Holding AG	2,019	1,295,707	0.01	American Water Works Co., Inc.	57,781	5,644,506	0.04
Flughafen Zurich AG	5,659	907,679	0.01	Ameriprise Financial, Inc.	30,011	9,869,604	0.07
Geberit AG	9,650	4,147,683	0.03	AMETEK, Inc.	68,496	9,549,995	0.06
Georg Fischer AG	23,820	1,337,841	0.01	Amgen, Inc.	160,456	35,102,577	0.24
Givaudan SA	2,365	8,124,212	0.06	Amphenol Corp.	175,551	16,926,297	0.12
Helvetia Holding AG	10,650	1,115,625	0.01	Analog Devices, Inc.	149,342	23,916,893	0.16
Holcim AG	156,510	10,518,406	0.07	Annaly Capital Management, Inc.	145,239	2,172,523	0.01
Julius Baer Group Ltd.	60,716	2,622,334	0.02	ANSYS, Inc.	26,084	6,764,776	0.05
Kuehne & Nagel International AG	15,432	3,274,770	0.02	Aon plc	59,649	13,433,226	0.09
Logitech International SA	46,013	2,886,405	0.02	APA Corp.	107,292	2,692,260	0.02
Lonza Group AG	21,363	9,494,585	0.06	Apollo Global Management, Inc.	157,482	13,630,868	0.09
Nestle SA	803,443	64,504,359	0.44	Apple, Inc.	4,382,517	594,998,644	4.04
Novartis AG	622,294	48,253,921	0.33	Applied Materials, Inc.	250,908	39,789,785	0.27
Partners Group Holding AG	6,592	6,827,862	0.05	Aptiv plc	81,433	4,615,499	0.03
PSP Swiss Property AG	13,544	1,343,302	0.01	Arch Capital Group Ltd.	106,525	7,955,236	0.05
Roche Holding AG	9,335	1,955,749	0.01	Archer-Daniels-Midland Co.	163,798	7,672,202	0.05
Roche Holding AG (Non-Voting)	207,712	39,899,750	0.27	ARES Management Corp.	50,926	5,409,220	0.04
Sandoz Group AG	133,353	3,617,128	0.02	Arista Networks, Inc.	75,361	15,437,518	0.10
Schindler Holding AG	7,388	1,441,047	0.01	Arthur J Gallagher & Co.	64,272	12,040,825	0.08
Schindler Holding AG (Non-Voting)	10,302	2,063,253	0.01	AT&T, Inc.	2,150,358	29,005,734	0.20
SGS SA	42,875	3,026,313	0.02	Atlassian Corp.	46,384	6,379,256	0.04
SIG Group AG	98,424	1,576,965	0.01	Atmos Energy Corp.	44,945	4,231,214	0.03
Sika AG	46,019	10,550,939	0.07	Autodesk, Inc.	64,007	10,876,303	0.07
Sonova Holding AG	15,599	3,469,131	0.02	Autoliv, Inc.	20,991	2,007,819	0.01
Straumann Holding AG	32,599	3,490,084	0.02	Automatic Data Processing, Inc.	123,849	23,921,149	0.16
Swatch Group AG - Bearer Shares	6,917	1,166,074	0.01	AutoZone, Inc.	5,242	12,376,666	0.08
Swatch Group AG - Registered Shares	23,234	771,830	0.01	AvalonBay Communities, Inc.	42,428	6,422,732	0.04
Swiss Life Holding AG	8,956	4,842,936	0.03	Avangrid, Inc.	22,380	652,731	0.00
Swiss Prime Site AG	21,513	1,594,166	0.01	Avantor, Inc.	207,849	4,020,365	0.03
Swiss Re AG	87,848	7,634,235	0.05	Avery Dennison Corp.	25,179	4,368,996	0.03
Swisscom AG	7,898	3,459,300	0.02	Axon Enterprise, Inc.	21,337	5,344,174	0.04
Tecan Group AG	3,776	1,075,184	0.01	Baker Hughes Co.	299,933	7,808,818	0.05
Temenos AG	16,362	819,233	0.01	Ball Corp.	95,288	5,294,240	0.04
UBS Group AG	909,284	19,216,416	0.13	Bank of America Corp.	2,071,174	61,201,456	0.42
				Bank of New York Mellon Corp.	227,306	10,254,770	0.07
				Bath & Body Works, Inc.	67,725	2,456,629	0.02
				Baxter International, Inc.	154,993	4,997,057	0.03
				Becton Dickinson & Co.	87,036	16,304,776	0.11

	Market Value	% of Total Net Assets		Market Value	% of Total Net Assets		
Holding	(£)	Assets	Holding	(£)	Assets		
Berkshire Hathaway, Inc. Class A	107	51,229,063	0.35	ConocoPhillips	359,136	36,029,744	0.24
Berkshire Hathaway, Inc. Class B	386,168	122,365,378	0.83	Consolidated Edison, Inc.	102,545	7,728,441	0.05
Best Buy Co., Inc.	60,113	3,533,855	0.02	Constellation Brands, Inc.	48,353	9,787,216	0.07
Bill Holdings, Inc.	30,082	1,498,634	0.01	Constellation Energy Corp.	96,466	14,323,324	0.10
Biogen, Inc.	42,712	7,327,365	0.05	Cooper Cos., Inc.	60,439	4,298,762	0.03
BioMarin Pharmaceutical, Inc.	56,957	3,673,103	0.03	Copart, Inc.	260,542	11,298,506	0.08
Bio-Rad Laboratories, Inc.	6,018	1,296,406	0.01	Corning, Inc.	230,355	6,138,995	0.04
Bio-Techne Corp.	44,672	2,253,310	0.02	Corpay, Inc.	20,747	5,005,855	0.03
BlackRock, Inc.	44,824	27,018,963	0.18	Corteva, Inc.	212,306	9,176,213	0.06
Blackstone, Inc.	214,943	20,013,731	0.14	CoStar Group, Inc.	120,228	8,785,574	0.06
Block, Inc. (USD)	163,626	9,535,426	0.06	Costco Wholesale Corp.	133,069	76,778,594	0.52
Boeing Co.	170,441	22,848,870	0.16	Coterra Energy, Inc.	222,004	4,849,105	0.03
Booking Holdings, Inc.	10,493	28,927,951	0.20	Coupang, Inc.	334,823	6,016,463	0.04
BorgWarner, Inc.	67,706	1,772,473	0.01	Credicorp Ltd.	19,936	2,636,904	0.02
Boston Properties, Inc.	46,700	2,307,120	0.02	CrowdStrike Holdings, Inc.	64,053	14,946,290	0.10
Boston Scientific Corp.	437,554	25,103,913	0.17	Crown Castle, Inc.	128,383	9,614,238	0.07
Bristol-Myers Squibb Co.	613,179	21,522,346	0.15	CSX Corp.	586,680	15,569,514	0.11
Broadcom, Inc.	129,492	134,342,136	0.91	Cummins, Inc.	41,524	9,367,975	0.06
Broadridge Financial Solutions, Inc.	35,602	5,497,175	0.04	CVS Health Corp.	384,492	20,800,604	0.14
Brown & Brown, Inc.	72,412	4,715,467	0.03	Danaher Corp.	197,899	38,960,237	0.26
Brown-Forman Corp. Class B	52,427	2,002,621	0.01	Darden Restaurants, Inc.	35,296	4,324,649	0.03
Builders FirstSource, Inc.	36,237	5,293,091	0.04	Datadog, Inc.	82,961	8,314,979	0.06
Bunge Global SA	43,028	3,494,746	0.02	DaVita, Inc.	16,674	1,851,097	0.01
Burlington Stores, Inc.	18,881	2,712,234	0.02	Dayforce, Inc.	43,100	2,113,092	0.01
Cadence Design Systems, Inc.	81,190	17,857,707	0.12	Deere & Co.	77,872	24,322,123	0.17
Caesars Entertainment, Inc.	60,844	1,742,981	0.01	Delta Air Lines, Inc.	45,819	1,832,540	0.01
Campbell Soup Co.	57,100	2,084,447	0.01	Devon Energy Corp.	191,316	7,816,733	0.05
Capital One Financial Corp.	112,545	12,895,279	0.09	Dexcom, Inc.	115,198	11,718,055	0.08
Cardinal Health, Inc.	75,511	6,213,229	0.04	Diamondback Energy, Inc.	53,719	8,620,176	0.06
Carlyle Group, Inc.	61,801	2,211,144	0.02	Digital Realty Trust, Inc.	90,476	10,029,923	0.07
CarMax, Inc.	45,247	2,455,764	0.02	Discover Financial Services	75,603	7,647,544	0.05
Carnival Corp.	309,224	3,659,863	0.02	DocuSign, Inc.	58,452	2,642,161	0.02
Carrier Global Corp.	247,834	12,166,553	0.08	Dollar General Corp.	66,231	7,363,875	0.05
Catalent, Inc.	52,102	2,322,671	0.02	Dollar Tree, Inc.	60,666	5,727,693	0.04
Caterpillar, Inc.	153,096	40,906,685	0.28	Dominion Energy, Inc.	247,860	10,089,381	0.07
Cboe Global Markets, Inc.	32,499	4,682,979	0.03	Domino's Pizza, Inc.	10,843	4,583,214	0.03
CBRE Group, Inc.	89,180	6,187,009	0.04	DoorDash, Inc.	91,816	9,478,202	0.06
CDW Corp.	39,983	7,722,944	0.05	Dover Corp.	42,228	6,047,118	0.04
Celanese Corp.	28,612	3,508,433	0.02	Dow, Inc.	210,525	9,564,958	0.07
Centora, Inc.	49,881	9,518,078	0.06	DR Horton, Inc.	90,284	10,272,536	0.07
Centene Corp.	158,878	9,270,153	0.06	DTE Energy Co.	61,767	5,440,959	0.04
CenterPoint Energy, Inc.	189,028	4,399,052	0.03	Duke Energy Corp.	230,378	18,076,611	0.12
CF Industries Holdings, Inc.	58,984	3,721,386	0.03	DuPont de Nemours, Inc.	131,436	7,603,897	0.05
CH Robinson Worldwide, Inc.	32,656	1,851,414	0.01	Eastman Chemical Co.	35,060	2,643,184	0.02
Charles River Laboratories International, Inc.	14,717	2,691,524	0.02	Eaton Corp. plc	119,321	30,327,903	0.21
Charles Schwab Corp.	445,473	26,301,804	0.18	eBay, Inc.	153,239	6,307,499	0.04
Charter Communications, Inc.	30,691	6,273,496	0.04	Ecolab, Inc.	75,475	13,631,485	0.09
Check Point Software Technologies Ltd.	27,282	3,252,312	0.02	Edison International	114,293	6,487,082	0.04
Cheniere Energy, Inc.	71,346	8,991,820	0.06	Edwards Lifesciences Corp.	179,006	12,098,607	0.08
Chevron Corp.	516,496	66,525,925	0.45	Electronic Arts, Inc.	80,995	8,199,434	0.06
Chipotle Mexican Grill, Inc.	8,242	20,772,411	0.14	Elevance Health, Inc.	70,970	30,001,057	0.20
Chubb Ltd.	121,150	24,059,703	0.16	Eli Lilly & Co.	254,218	158,564,637	1.08
Church & Dwight Co., Inc.	73,860	6,362,286	0.04	Emerson Electric Co.	172,325	14,830,279	0.10
Cigna Group	86,165	24,578,845	0.17	Enphase Energy, Inc.	38,850	3,373,524	0.02
Cincinnati Financial Corp.	47,291	4,367,093	0.03	Entergy Corp.	64,620	5,503,909	0.04
Cintas Corp.	25,908	13,613,927	0.09	EOG Resources, Inc.	176,356	18,609,518	0.13
Cisco Systems, Inc.	1,215,772	45,615,096	0.31	EPAM Systems, Inc.	17,492	3,283,267	0.02
Citigroup, Inc.	575,002	28,163,444	0.19	Equifax, Inc.	36,748	6,457,714	0.04
Citizens Financial Group, Inc.	143,131	3,897,908	0.03	Equinix, Inc.	28,111	15,958,707	0.11
Clorox Co.	37,787	4,462,675	0.03	Equitable Holdings, Inc.	101,299	2,987,638	0.02
Cloudflare, Inc.	87,872	6,133,458	0.04	Equity LifeStyle Properties, Inc.	51,374	2,473,205	0.02
CME Group, Inc.	107,482	17,990,770	0.12	Equity Residential	113,675	5,846,477	0.04
CMS Energy Corp.	90,711	4,390,116	0.03	Essex Property Trust, Inc.	19,488	3,833,165	0.03
CNA Financial Corp.	8,417	295,501	0.00	Estee Lauder Cos., Inc.	69,035	8,086,378	0.06
CNH Industrial NV	284,334	2,588,672	0.02	Etsy, Inc.	36,352	1,993,313	0.01
Coca-Cola Co.	1,166,945	57,548,074	0.39	Everest Group Ltd.	12,918	3,780,124	0.03
Coca-Cola Europacific Partners plc	62,872	3,615,709	0.02	Evergy, Inc.	64,912	2,717,993	0.02
Cognizant Technology Solutions Corp.	148,577	7,789,600	0.05	Eversource Energy	104,891	5,078,057	0.03
Comcast Global, Inc.	50,736	8,282,681	0.06	Exact Sciences Corp.	51,547	2,443,248	0.02
Colgate-Palmolive Co.	247,433	18,160,031	0.12	Exelon Corp.	299,988	8,998,558	0.06
Comcast Corp.	1,182,810	35,971,237	0.24	Expedia Group, Inc.	40,621	4,367,206	0.03
Conagra Brands, Inc.	147,838	3,634,111	0.02	Expeditors International of Washington, Inc.	44,290	3,936,101	0.03
				Extra Space Storage, Inc.	63,413	6,808,456	0.05
				Exxon Mobil Corp.	1,200,855	113,348,231	0.77
				F5, Inc.	18,519	2,443,563	0.02

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
FactSet Research Systems, Inc.	11,417	3,798,614	0.03	International Flavors & Fragrances, Inc.	77,852	5,261,217	0.04
Fair Isaac Corp.	7,373	6,665,050	0.05	International Paper Co.	102,211	2,853,728	0.02
Fastenal Co.	170,300	9,238,888	0.06	Interpublic Group of Cos., Inc.	112,532	2,734,774	0.02
Federal Realty Investment Trust	23,624	1,965,348	0.01	Intuit, Inc.	82,066	40,978,255	0.28
FedEx Corp.	69,996	14,631,430	0.10	Intuitive Surgical, Inc.	105,000	31,066,871	0.21
Fidelity National Financial, Inc.	74,974	2,963,272	0.02	Invitation Homes, Inc.	185,272	5,060,336	0.03
Fidelity National Information Services, Inc.	178,627	9,684,927	0.07	IQVIA Holdings, Inc.	55,080	10,196,053	0.07
Fifth Third Bancorp	205,066	5,971,092	0.04	Iron Mountain, Inc.	87,432	5,413,569	0.04
First Citizens BancShares, Inc.	3,313	4,458,333	0.03	J M Smucker Co.	29,615	2,715,880	0.02
First Solar, Inc.	32,880	4,629,430	0.03	Jack Henry & Associates, Inc.	21,287	2,764,597	0.02
FirstEnergy Corp.	159,054	4,868,855	0.03	Jacobs Solutions, Inc.	36,696	4,202,535	0.03
Fiserv, Inc.	178,954	21,813,470	0.15	Jazz Pharmaceuticals plc	18,265	1,615,500	0.01
Flex Ltd.	127,278	2,912,201	0.02	JB Hunt Transport Services, Inc.	23,972	3,109,476	0.02
FMC Corp.	35,868	1,690,635	0.01	Johnson & Johnson	723,218	83,518,169	0.57
Ford Motor Co.	1,167,347	11,327,125	0.08	Johnson Controls International plc	204,617	10,629,980	0.07
Fortinet, Inc.	194,025	9,789,956	0.07	JPMorgan Chase & Co.	866,675	132,691,921	0.90
Fortive Corp.	106,756	6,419,084	0.04	Juniper Networks, Inc.	92,340	2,567,068	0.02
Fortune Brands Innovations, Inc.	37,403	2,182,973	0.01	Kellanova	78,621	3,632,958	0.02
Fox Corp. Class A	78,253	1,936,716	0.01	Keurig Dr Pepper, Inc.	284,659	7,658,952	0.05
Fox Corp. Class B	35,888	821,713	0.01	KeyCorp	268,848	3,106,839	0.02
Franklin Resources, Inc.	84,988	1,550,234	0.01	Keysight Technologies, Inc.	51,531	6,087,088	0.04
Freeport-McMoRan, Inc.	432,351	17,243,620	0.12	Kimberly-Clark Corp.	101,341	11,049,859	0.08
Garmin Ltd.	47,461	5,476,310	0.04	Kimco Realty Corp.	217,038	3,227,445	0.02
Gartner, Inc.	23,067	7,603,273	0.05	Kinder Morgan, Inc.	592,709	8,652,889	0.06
GE HealthCare Technologies, Inc.	127,193	7,743,416	0.05	KKR & Co., Inc.	199,276	14,810,219	0.10
GE Vernova, Inc.	82,200	10,090,609	0.07	KLA Corp.	40,526	22,276,587	0.15
Gen Digital, Inc.	175,260	2,818,939	0.02	Kraft Heinz Co.	241,666	7,445,969	0.05
Generac Holdings, Inc.	17,083	1,855,029	0.01	Kroger Co.	195,656	8,650,330	0.06
General Dynamics Corp.	73,000	16,740,758	0.11	L3Harris Technologies, Inc.	56,494	9,661,929	0.07
General Electric Co.	325,502	42,042,419	0.29	Laboratory Corp. of America	35,568	2,105,438	0.02
General Mills, Inc.	170,762	9,607,617	0.07	Laboratory Research Corp.	35,568	2,105,438	0.02
General Motors Co.	346,642	12,327,566	0.08	Lamb Weston Holdings, Inc.	46,006	3,062,779	0.02
Genuine Parts Co.	42,635	5,351,888	0.04	Las Vegas Sands Corp.	113,592	4,024,229	0.03
Gilead Sciences, Inc.	376,358	19,591,106	0.13	Lear Corp.	16,711	1,679,841	0.01
Global Payments, Inc.	78,632	7,709,028	0.05	Leidos Holdings, Inc.	39,591	4,431,635	0.03
GLOBALFOUNDRIES, Inc.	22,254	867,482	0.01	Lennar Corp. Class A	65,379	7,919,202	0.05
Globe Life, Inc.	25,756	1,567,389	0.01	Lennar Corp. Class B	10,972	1,230,171	0.01
GoDaddy, Inc.	43,690	4,273,568	0.03	Liberty Broadband Corp. Class C	44,630	1,771,798	0.01
Goldman Sachs Group, Inc.	94,914	32,329,036	0.22	Liberty Global Ltd. Class A	33	419	0.00
Halliburton Co.	266,659	7,979,641	0.05	Liberty Global Ltd. Class C	128,079	1,675,465	0.01
Hartford Financial Services Group, Inc.	87,846	6,797,434	0.05	Liberty Media Corp.-Liberty Formula One Class A	5,982	297,487	0.00
HCA Healthcare, Inc.	80,145	14,875,437	0.10	Liberty Media Corp.-Liberty Formula One Class C	61,103	3,414,427	0.02
Healthpeak Properties, Inc.	207,841	3,087,362	0.02	Liberty Media Corp.-Liberty SiriusXM	56,792	1,091,255	0.01
HEICO Corp.	19,574	3,239,170	0.02	Liberty Media Corp.-Liberty SiriusXM Class A	20,663	396,708	0.00
HEICO Corp. Class A	16,746	2,215,770	0.02	Linde plc	145,402	51,180,691	0.35
Henry Schein, Inc.	41,869	2,316,562	0.02	Live Nation Entertainment, Inc.	48,614	3,451,101	0.02
Hershey Co.	45,665	7,071,753	0.05	LKQ Corp.	82,415	2,841,396	0.02
Hess Corp.	83,498	10,502,012	0.07	Lockheed Martin Corp.	64,750	24,042,011	0.16
Hewlett Packard Enterprise Co.	394,391	5,351,356	0.04	Loews Corp.	58,354	3,501,751	0.02
Hilton Worldwide Holdings, Inc.	74,367	11,716,739	0.08	Lowe's Cos., Inc.	173,419	31,563,449	0.21
Hologic, Inc.	70,738	4,278,230	0.03	LPL Financial Holdings, Inc.	22,526	4,843,587	0.03
Home Depot, Inc.	300,172	80,087,383	0.54	Lucid Group, Inc.	215,844	439,565	0.00
Honeywell International, Inc.	199,822	30,754,844	0.21	Lululemon Athletica, Inc.	33,893	9,760,931	0.07
Hormel Foods Corp.	83,837	2,380,229	0.02	LyondellBasell Industries NV	77,290	6,170,729	0.04
Host Hotels & Resorts, Inc.	201,292	3,033,485	0.02	M&T Bank Corp.	49,989	5,762,815	0.04
Howmet Aerospace, Inc.	113,226	6,037,692	0.04	Marathon Oil Corp.	182,046	3,902,178	0.03
HP, Inc.	263,396	5,908,869	0.04	Marathon Petroleum Corp.	110,824	16,088,789	0.11
Hubbell, Inc.	16,288	4,820,642	0.03	Markel Group, Inc.	4,023	4,687,292	0.03
HubSpot, Inc.	14,010	6,773,893	0.05	MarketAxess Holdings, Inc.	10,429	1,666,524	0.01
Humana, Inc.	36,734	8,862,039	0.06	Marriott International, Inc.	71,481	13,469,009	0.09
Huntington Bancshares, Inc.	437,673	4,704,769	0.03	Marsh & McLennan Cos., Inc.	148,290	23,621,699	0.16
Huntington Ingalls Industries, Inc.	11,084	2,450,580	0.02	Martin Marietta Materials, Inc.	18,406	8,633,757	0.06
ICON plc	24,756	5,884,972	0.04	Marvell Technology, Inc.	258,150	13,571,862	0.09
IDEX Corp.	23,328	4,107,060	0.03	Masco Corp.	65,132	3,557,902	0.02
IDEXX Laboratories, Inc.	24,523	9,649,972	0.07	Mastercard, Inc.	249,204	89,758,378	0.61
Illinois Tool Works, Inc.	90,567	17,652,655	0.12	Match Group, Inc.	81,944	2,016,941	0.01
Illumina, Inc.	48,390	4,753,398	0.03	McCormick & Co., Inc.	77,775	4,723,704	0.03
Incyte Corp.	53,178	2,210,954	0.02	McDonald's Corp.	218,975	47,735,007	0.32
Ingersoll Rand, Inc.	120,311	8,964,590	0.06	McKesson Corp.	39,870	17,104,784	0.12
Insulet Corp.	21,778	2,989,071	0.02	Medtronic plc	398,270	25,521,839	0.17
Intel Corp.	1,268,347	30,823,608	0.21				
Intercontinental Exchange, Inc.	169,472	17,426,989	0.12				
International Business Machines Corp.	272,248	36,131,575	0.25				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
MercadoLibre, Inc.	13,935	16,226,870	0.11	Procter & Gamble Co.	706,154	92,031,481	0.63
Merck & Co., Inc.	762,258	78,584,706	0.53	Progressive Corp.	175,104	29,132,012	0.20
Meta Platforms, Inc.	664,650	228,241,604	1.55	Prologis, Inc.	278,307	22,677,515	0.15
MetLife, Inc.	185,284	10,516,414	0.07	Prudential Financial, Inc.	109,134	9,629,133	0.07
Mettler-Toledo International, Inc.	6,322	6,208,699	0.04	PTC, Inc.	33,381	4,727,429	0.03
MGM Resorts International	85,517	2,693,598	0.02	Public Service Enterprise Group, Inc.	148,147	8,173,134	0.06
Microchip Technology, Inc.	159,287	11,698,300	0.08	Public Storage	47,658	9,871,480	0.07
Micron Technology, Inc.	328,225	29,602,230	0.20	PulteGroup, Inc.	65,093	5,794,244	0.04
Microsoft Corp.	2,236,317	695,103,766	4.72	Qorvo, Inc.	29,310	2,733,086	0.02
Mid-America Apartment Communities, Inc.	36,063	3,744,398	0.03	QUALCOMM, Inc.	334,812	44,335,864	0.30
Moderna, Inc.	100,579	8,857,438	0.06	Quanta Services, Inc.	43,005	8,875,068	0.06
Molina Healthcare, Inc.	17,765	4,852,582	0.03	Quest Diagnostics, Inc.	34,774	3,837,177	0.03
Molson Coors Beverage Co.	51,248	2,343,536	0.02	Raymond James Financial, Inc.	58,127	5,663,451	0.04
Mondelez International, Inc.	408,135	23,448,643	0.16	Realty Income Corp.	251,737	10,765,891	0.07
MongoDB, Inc.	20,197	5,884,330	0.04	Regency Centers Corp.	56,778	2,685,295	0.02
Monolithic Power Systems, Inc.	13,934	7,445,559	0.05	Regeneron Pharmaceuticals, Inc.	30,898	21,976,151	0.15
Monster Beverage Corp.	220,207	9,399,879	0.06	Regions Financial Corp.	268,958	4,134,839	0.03
Monster's Corp.	47,975	14,184,256	0.10	RenaissanceRe Holdings Ltd.	15,800	2,766,434	0.02
Morgan Stanley	352,390	25,550,832	0.17	Republic Services, Inc.	62,771	9,610,027	0.07
Mosaic Co.	97,379	2,441,181	0.02	ResMed, Inc.	43,906	7,500,992	0.05
Motorola Solutions, Inc.	49,569	13,422,004	0.09	Revvity, Inc.	36,849	3,015,545	0.02
MSCI, Inc.	23,195	8,626,132	0.06	Rivian Automotive, Inc.	189,725	1,348,522	0.01
Nasdaq, Inc.	110,893	5,300,438	0.04	Robert Half, Inc.	29,830	1,646,885	0.01
NET Lease Office Properties	4,037	73,831	0.00	ROBLOX Corp.	143,816	4,083,102	0.03
NetApp, Inc.	62,933	5,134,554	0.03	Rockwell Automation, Inc.	34,952	7,561,509	0.05
Netflix, Inc.	128,259	56,389,274	0.38	Rollins, Inc.	74,337	2,644,227	0.02
Newmont Corp. (XASX)	102,769	3,393,276	0.02	Roper Technologies, Inc.	31,702	12,928,658	0.09
Newmont Corp. (XNYS)	248,017	8,047,699	0.05	Ross Stores, Inc.	100,822	10,432,856	0.07
News Corp. Class A	25,324	480,936	0.00	Royal Caribbean Cruises Ltd.	70,495	7,861,612	0.05
News Corp. Class B	130,540	2,556,275	0.02	Royalty Pharma plc	109,610	2,423,035	0.02
NextEra Energy, Inc.	617,895	33,052,420	0.22	RTX Corp.	431,421	34,978,109	0.24
NIKE, Inc.	354,195	26,097,525	0.18	S&P Global, Inc.	95,160	31,564,698	0.21
NiSource, Inc.	124,792	2,776,587	0.02	Salesforce, Inc.	281,299	60,395,631	0.41
Norfolk Southern Corp.	68,923	12,672,161	0.09	SBA Communications Corp.	32,178	4,780,634	0.03
Northern Trust Corp.	59,906	3,941,264	0.03	Schlumberger NV	428,203	16,240,348	0.11
Northrop Grumman Corp.	42,821	16,586,696	0.11	Seagate Technology Holdings plc	63,726	4,371,220	0.03
NRG Energy, Inc.	69,625	4,040,211	0.03	SEI Investments Co.	31,946	1,682,066	0.01
NU Holdings Ltd.	708,576	6,139,876	0.04	Sempra (XNYS)	186,810	10,689,558	0.07
Nucor Corp.	73,284	9,862,887	0.07	ServiceNow, Inc.	61,174	33,858,082	0.23
NVIDIA Corp.	714,018	492,248,228	3.34	Sherwin-Williams Co.	71,421	17,081,370	0.12
NVR, Inc.	878	5,223,878	0.04	Simon Property Group, Inc.	97,482	10,937,380	0.07
NXP Semiconductors NV	77,868	15,916,246	0.11	Sirius XM Holdings, Inc.	72,849	170,465	0.00
Occidental Petroleum Corp.	205,876	10,872,957	0.07	Skyworks Solutions, Inc.	48,798	4,153,956	0.03
Okta, Inc.	47,570	3,532,370	0.02	Snap-on, Inc.	15,824	3,384,690	0.02
Old Dominion Freight Line, Inc.	60,048	8,714,065	0.06	Snowflake, Inc.	94,764	11,741,149	0.08
Omnicom Group, Inc.	60,333	4,471,911	0.03	Solventum Corp.	40,937	2,126,049	0.01
ON Semiconductor Corp.	128,123	7,178,937	0.05	Southern Co.	326,536	19,172,556	0.13
ONEOK, Inc.	174,687	11,036,603	0.08	Southern Copper Corp.	24,489	2,280,411	0.02
Oracle Corp.	463,475	42,085,280	0.29	Southwest Airlines Co.	41,486	859,439	0.01
O'Reilly Automotive, Inc.	17,938	14,504,109	0.10	Spotify Technology SA	42,079	9,425,302	0.06
Otis Worldwide Corp.	124,757	9,085,641	0.06	SS&C Technologies Holdings, Inc.	63,209	3,124,229	0.02
PACCAR, Inc.	154,569	13,097,283	0.09	Stanley Black & Decker, Inc.	47,486	3,466,213	0.02
Packaging Corp. of America	26,554	3,668,974	0.03	Starbucks Corp.	334,860	23,667,369	0.16
Palantir Technologies, Inc.	578,945	10,153,437	0.07	State Street Corp.	90,037	5,210,301	0.04
Palo Alto Networks, Inc.	93,423	21,703,314	0.15	Steel Dynamics, Inc.	46,452	4,824,566	0.03
Paramount Global Class B	164,686	1,494,096	0.01	STERIS plc	29,864	4,879,744	0.03
Parker-Hannifin Corp.	38,501	16,761,910	0.11	Stryker Corp.	106,502	28,606,638	0.19
Paychex, Inc.	96,787	9,183,611	0.06	Sun Communities, Inc.	37,481	3,335,468	0.02
Paycom Software, Inc.	14,747	2,214,964	0.02	Synchrony Financial	121,732	4,275,663	0.03
PayPal Holdings, Inc.	325,629	17,665,589	0.12	Synopsys, Inc.	45,683	19,357,850	0.13
Pentair plc	49,021	3,095,938	0.02	Sysco Corp.	147,748	8,768,238	0.06
PepsiCo, Inc.	413,817	58,112,485	0.39	T Rowe Price Group, Inc.	66,542	5,819,068	0.04
Pfizer, Inc.	1,701,591	34,788,732	0.24	Take-Two Interactive Software, Inc.	50,779	5,786,569	0.04
PG&E Corp.	612,737	8,382,526	0.06	Targa Resources Corp.	64,699	5,892,481	0.04
Philip Morris International, Inc.	466,547	35,363,140	0.24	Target Corp.	138,749	17,834,638	0.12
Phillips 66	131,407	15,017,636	0.10	TE Connectivity Ltd.	91,671	10,354,210	0.07
Pinnacle West Capital Corp.	33,653	1,979,429	0.01	Teledyne Technologies, Inc.	14,366	4,376,743	0.03
Pinterest, Inc.	180,839	4,832,384	0.03	Teleflex, Inc.	14,740	2,456,175	0.02
Pioneer Natural Resources Co.	69,911	15,037,432	0.10	Teradyne, Inc.	44,957	4,173,820	0.03
PNC Financial Services Group, Inc.	120,176	14,700,595	0.10	Tesla, Inc.	829,695	121,444,260	0.82
Pool Corp.	11,076	3,205,550	0.02	Texas Instruments, Inc.	272,334	38,346,193	0.26
PPG Industries, Inc.	71,090	7,323,888	0.05	Texas Pacific Land Corp.	5,700	2,623,369	0.02
PPL Corp.	220,931	4,845,076	0.03	Textron, Inc.	60,396	4,079,134	0.03
Principal Financial Group, Inc.	70,512	4,454,899	0.03	Thermo Fisher Scientific, Inc.	116,014	52,666,987	0.36

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
EUR	697,200	USD	(748,400)	State Street Bank	20/06/24	(1,145)	(0.00)
EUR	2,055,480	USD	(2,203,997)	BNP Paribas	20/06/24	(1,434)	(0.00)
EUR	841,670	USD	(903,612)	State Street Bank	20/06/24	(1,487)	(0.00)
EUR	2,376,480	USD	(2,550,980)	JP Morgan Chase Bank	20/06/24	(3,884)	(0.00)
JPY	81,300,000	USD	(526,681)	State Street Bank	20/06/24	(4,955)	(0.00)
JPY	27,170,000	USD	(181,618)	State Street Bank	20/06/24	(6,130)	(0.00)
JPY	27,035,000	USD	(181,853)	JP Morgan Chase Bank	20/06/24	(7,008)	(0.00)
JPY	79,890,000	USD	(520,519)	BNP Paribas	20/06/24	(7,242)	(0.00)
EUR	494,200	USD	(538,631)	JP Morgan Chase Bank	20/06/24	(7,309)	(0.00)
JPY	26,550,000	USD	(179,797)	BNP Paribas	20/06/24	(7,846)	(0.00)
JPY	80,805,000	USD	(527,399)	JP Morgan Chase Bank	20/06/24	(8,059)	(0.00)
JPY	82,740,000	USD	(541,375)	BNP Paribas	20/06/24	(9,326)	(0.00)
EUR	1,362,150	USD	(1,471,096)	JP Morgan Chase Bank	20/06/24	(9,354)	(0.00)
EUR	743,850	USD	(810,714)	JP Morgan Chase Bank	20/06/24	(10,992)	(0.00)
EUR	893,520	USD	(972,517)	BNP Paribas	20/06/24	(12,150)	(0.00)
EUR	1,360,530	USD	(1,473,999)	JP Morgan Chase Bank	20/06/24	(13,057)	(0.00)
JPY	53,840,000	USD	(364,778)	JP Morgan Chase Bank	20/06/24	(16,048)	(0.00)
JPY	183,820,000	USD	(1,198,400)	BNP Paribas	20/06/24	(17,248)	(0.00)
EUR	929,100	USD	(1,018,492)	BNP Paribas	20/06/24	(18,422)	(0.00)
EUR	1,552,170	USD	(1,686,526)	BNP Paribas	20/06/24	(18,811)	(0.00)
JPY	192,605,000	USD	(1,257,930)	State Street Bank	20/06/24	(19,874)	(0.00)
EUR	1,356,750	USD	(1,478,844)	BNP Paribas	20/06/24	(20,159)	(0.00)
EUR	1,289,600	USD	(1,409,504)	JP Morgan Chase Bank	20/06/24	(22,237)	(0.00)
JPY	108,440,000	USD	(722,928)	BNP Paribas	20/06/24	(22,920)	(0.00)
EUR	1,219,250	USD	(1,338,060)	State Street Bank	20/06/24	(25,373)	(0.00)
JPY	265,450,000	USD	(1,732,090)	State Street Bank	20/06/24	(26,112)	(0.00)
EUR	2,100,000	USD	(2,286,488)	State Street Bank	20/06/24	(29,213)	(0.00)
EUR	1,734,250	USD	(1,894,894)	State Street Bank	20/06/24	(29,423)	(0.00)
JPY	136,225,000	USD	(909,256)	JP Morgan Chase Bank	20/06/24	(29,667)	(0.00)
JPY	137,575,000	USD	(919,230)	BNP Paribas	20/06/24	(30,730)	(0.00)
EUR	5,635,020	USD	(6,076,680)	JP Morgan Chase Bank	20/06/24	(31,480)	(0.00)
JPY	138,225,000	USD	(924,443)	JP Morgan Chase Bank	20/06/24	(31,569)	(0.00)
EUR	2,800,000	USD	(3,039,680)	State Street Bank	20/06/24	(31,788)	(0.00)
EUR	1,481,100	USD	(1,629,864)	JP Morgan Chase Bank	20/06/24	(34,365)	(0.00)
EUR	1,631,520	USD	(1,792,535)	BNP Paribas	20/06/24	(35,574)	(0.00)
JPY	105,700,000	USD	(726,544)	BNP Paribas	20/06/24	(39,812)	(0.00)
EUR	3,873,100	USD	(4,204,281)	JP Morgan Chase Bank	20/06/24	(43,687)	(0.00)
USD	51,290,485	EUR	(47,925,000)	State Street Bank	20/06/24	(44,262)	(0.00)
JPY	218,560,000	USD	(1,456,595)	State Street Bank	20/06/24	(45,825)	(0.00)
JPY	131,025,000	USD	(896,995)	JP Morgan Chase Bank	20/06/24	(46,457)	(0.00)
JPY	481,860,000	USD	(3,144,474)	BNP Paribas	20/06/24	(47,629)	(0.00)
EUR	2,363,040	USD	(2,592,677)	JP Morgan Chase Bank	20/06/24	(48,673)	(0.00)
JPY	135,325,000	USD	(927,734)	BNP Paribas	20/06/24	(49,020)	(0.00)
JPY	158,550,000	USD	(1,078,078)	JP Morgan Chase Bank	20/06/24	(50,346)	(0.00)
JPY	162,120,000	USD	(1,102,626)	JP Morgan Chase Bank	20/06/24	(51,698)	(0.00)
JPY	134,975,000	USD	(932,040)	JP Morgan Chase Bank	20/06/24	(54,247)	(0.00)
JPY	271,600,000	USD	(1,809,759)	State Street Bank	20/06/24	(56,690)	(0.00)
JPY	157,620,000	USD	(1,082,907)	BNP Paribas	20/06/24	(58,955)	(0.00)
JPY	496,440,000	USD	(3,283,849)	JP Morgan Chase Bank	20/06/24	(84,384)	(0.00)
EUR	7,840,560	USD	(8,506,653)	JP Morgan Chase Bank	20/06/24	(84,975)	(0.00)
JPY	740,100,000	USD	(4,876,937)	State Street Bank	20/06/24	(110,892)	(0.00)
EUR	6,572,945	USD	(7,235,788)	State Street Bank	20/06/24	(154,624)	(0.00)
JPY	737,910,000	USD	(4,922,397)	JP Morgan Chase Bank	20/06/24	(158,382)	(0.00)
JPY	733,183,356	USD	(5,071,149)	JP Morgan Chase Bank	20/06/24	(301,309)	(0.01)
						(1,230,510)	(0.01)
Total Financial Derivative Instruments						(1,063,521)	(0.01)
						Market Value (£)	% of Total Net Assets
Portfolio of Investments						14,628,598,208	99.33
Net Other Assets						98,648,105	0.67
Net Assets Attributable to Shareholders						14,727,246,313	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.

I Manually priced securities.

Balance Sheet

	As at 30 April 2024 (£)	As at 31 October 2023 (£)
Assets:		
Financial Assets	14,630,773,753	12,436,544,290
Current Assets		
Debtors	42,711,697	79,422,377
Cash and Bank Balances	81,080,129	246,536,064
Total Assets	14,754,565,579	12,762,502,731
Liabilities:		
Financial Liabilities	2,175,545	3,903,784
Creditors		
Bank Overdrafts	209,442	12,688
Distribution Payable	—	16,579,142
Other Creditors	24,934,279	231,923,803
Total Liabilities	27,319,266	252,419,417
Net Assets Attributable to Shareholders	14,727,246,313	12,510,083,314

Statement of Total Return

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Income				
Net Capital Gains/(Losses)		1,950,010,573		227,377,876
Revenue	138,636,466		132,395,869	
Expenses	(9,519,356)		(8,202,937)	
Net Revenue Before Taxation	129,117,110		124,192,932	
Taxation	(18,430,397)		(17,096,467)	
Net Revenue After Taxation		110,686,713		107,096,465
Total Return Before Distributions		2,060,697,286		334,474,341
Distributions¹		1,416,126		1,596,877
Change in Net Assets Attributable to Shareholders From Investment Activities		2,062,113,412		336,071,218

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Opening Net Assets Attributable to Shareholders		12,510,083,314		11,543,811,006
Amounts Received on Issue of Shares	639,118,193		684,298,836	
Amounts Paid on Cancellation of Shares	(484,068,606)		(320,240,136)	
		155,049,587		364,058,700
Dilution Adjustment		—		22,874
Change in Net Assets Attributable to Shareholders From Investment Activities		2,062,113,412		336,071,218
Closing Net Assets Attributable to Shareholders		14,727,246,313		12,243,963,798

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2023.

Vanguard FTSE Global All Cap Index Fund

Managed by Vanguard Global Advisers, LLC.

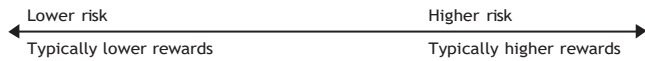
Investment Objective

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



1	2	3	4	5	6	7
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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.

- Global financial markets posted solid gains for the six months ended 30 April 2024, even as the downward trend in inflation stalled and prospects for interest rate cuts in the near term faded.
- In late 2023, inflation was still falling, suggesting that central banks in developed markets might not need to further raise rates and might even begin lowering them. That prospect buoyed bond prices. Resilience in the labour markets and consumer spending helped dial back expectations of a recession in the near term.
- Stocks continued to rally into 2024, with a number of major market indices reaching record highs. In the United States, robust consumer spending and sustained economic expansion added to positive stock market returns.
- As the period came to a close, however, sentiment flagged. Inflation readings remained stubbornly above target in many developed economies, dampening expectations for how soon and by how much some central banks might cut rates.
- Global bonds lost ground at times but finished the period with solid gains. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a global bond proxy, returned a little less than 5%.
- The Fund's Index returned 16.02% for the six months.
- The US, by far the largest market in the Index, finished a little ahead of the Index as a whole. The Netherlands, Taiwan and India also performed well. China and Switzerland were among the laggards.
- Seven of the Index's 11 industry sectors posted double-digit gains. Technology led the way, followed by industrials and financials. Telecommunications, consumer staples and energy lagged the Index but still posted single-digit gains.

Benchmark: FTSE Global All Cap Index

	Total Returns Periods Ended 30 April 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
GBP Acc	15.84%	9.92%	9.98%
Benchmark	16.02	10.26	10.29
Tracking Difference*	-0.18		
GBP Inc	15.84%	9.91%	9.98%
Benchmark	16.02	10.26	10.29
Tracking Difference*	-0.18		

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 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.

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

Performance Comparative Table

	For the Period Ended 30 April 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc				
Closing Net Asset Value	£3,384,321,007	£2,456,801,591	£1,849,488,927	£1,357,429,269
Closing Number of Shares	16,632,248	13,986,266	10,951,371	7,639,855
Closing Net Asset Value Per Share ¹	£203.48	£175.66	£168.88	£177.68
Operating Charges ²	0.23%	0.23%	0.23%	0.23%
GBP Inc				
Closing Net Asset Value	£198,535,963	£155,032,524	£148,646,079	£113,451,104
Closing Number of Shares	1,101,346	996,415	975,761	695,235
Closing Net Asset Value Per Share ¹	£180.27	£155.59	£152.34	£163.18
Operating Charges ²	0.23%	0.23%	0.23%	0.23%

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes 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 within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 April 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Microsoft Corp.	22,194,642	Vmware, Inc.	1,436,740
Apple, Inc.	17,156,462	Seagen, Inc.	1,248,911
NVIDIA Corp.	12,775,499	Shopify, Inc.	1,026,148
Amazon.com, Inc.	11,220,053	Splunk, Inc.	971,779
Meta Platforms, Inc.	7,216,365	Atlas Copco AB	856,681
Total	70,563,021	Total	5,540,259
Total Purchases for the Period	654,386,542	Total Sales for the Period	90,946,632

Portfolio Statement

As at 30 April 2024

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Australia 1.83% (31 October 2023: 1.86%)				Corporate Travel Management Ltd.			
Abacus Group	5,444	3,247	0.00	Credit Corp. Group Ltd.	13,595	115,976	0.00
Abacus Storage King	6,416	3,727	0.00	Cromwell Property Group	28,052	5,892	0.00
Adbri Ltd.	4,311	7,042	0.00	CSL Ltd.	27,394	3,927,585	0.11
AGL Energy Ltd.	34,670	169,186	0.01	CSR Ltd.	23,764	109,435	0.00
ALS Ltd.	26,702	181,400	0.01	Data#3 Ltd.	3,017	11,969	0.00
Altium Ltd.	6,017	205,943	0.01	De Grey Mining Ltd.	60,128	40,848	0.00
Alumina Ltd.	166,590	139,522	0.01	Deterra Royalties Ltd.	35,329	90,507	0.00
Amcors PLC	38,675	276,778	0.01	Dexus	62,449	230,259	0.01
Amcors PLC New York Listing	52,979	378,255	0.01	Domain Holdings Australia Ltd.	242	371	0.00
AMP Ltd.	186,424	105,861	0.00	Domino's Pizza Enterprises Ltd.	2,945	60,204	0.00
Ampol Ltd.	13,434	256,444	0.01	Downer EDI Ltd.	28,021	68,443	0.00
Ansell Ltd.	10,297	135,794	0.01	Eagers Automotive Ltd.	6,769	44,335	0.00
ANZ Group Holdings Ltd.	168,904	2,461,322	0.07	Elders Ltd.	12,583	55,270	0.00
APA Group	64,917	280,094	0.01	Emeco Holdings Ltd.	1,086	406	0.00
ARB Corp. Ltd.	5,105	101,633	0.00	EML Payments Ltd.	2,604	1,357	0.00
Arena REIT	7,033	13,458	0.00	Endeavour Group Ltd.	85,769	238,406	0.01
Aristocrat Leisure Ltd.	38,171	789,821	0.02	Evolution Mining Ltd.	93,468	196,794	0.01
ASX Ltd.	10,517	346,928	0.01	EVT Ltd.	3,323	20,628	0.00
Atlas Arteria Ltd.	103,893	279,086	0.01	Firefinch Ltd.	83,972	2,613	0.00
AUB Group Ltd.	6,093	89,105	0.00	FleetPartners Group Ltd.	1,084	2,029	0.00
Audinate Group Ltd.	8,857	85,846	0.00	Flight Centre Travel Group Ltd.	10,291	113,140	0.00
Aurizon Holdings Ltd.	96,375	191,419	0.01	Fortescue Ltd.	87,346	1,179,069	0.03
Austal Ltd.	3,676	4,366	0.00	G8 Education Ltd.	2,079	1,299	0.00
Australian Agricultural Co. Ltd.	961	683	0.00	GDI Property Group Partnership	489,510	151,043	0.01
Australian Ethical Investment Ltd.	5,227	12,740	0.00	Genesis Minerals Ltd.	78,873	71,988	0.00
Australian Strategic Materials				Gold Road Resources Ltd.	73,098	61,979	0.00
AVZ Minerals Ltd.	88,884	8,918	0.00	Goodman Group	106,149	1,742,255	0.05
Bank of Queensland Ltd.	31,779	101,353	0.00	GPT Group	100,211	218,266	0.01
Bapcor Ltd.	14,823	44,124	0.00	GQG Partners, Inc.	42,806	51,057	0.00
Beach Energy Ltd.	103,333	85,740	0.00	GrainCorp Ltd.	15,901	70,669	0.00
Bega Cheese Ltd.	2,770	5,933	0.00	Growthpoint Properties Australia			
Bellevue Gold Ltd.	100,400	92,678	0.00	GUD Holdings Ltd.	8,923	48,489	0.00
Bendigo & Adelaide Bank Ltd.	25,426	128,955	0.00	GWA Group Ltd.	378	504	0.00
BHP Group Ltd.	280,101	6,250,405	0.18	Hansen Technologies Ltd.	29,646	72,104	0.00
BlueScope Steel Ltd.	21,433	254,420	0.01	Harvey Norman Holdings Ltd.	16,536	39,361	0.00
Boral Ltd.	10,075	29,833	0.00	Healius Ltd.	37,294	23,112	0.00
Boss Energy Ltd.	24,812	63,307	0.00	Helia Group Ltd.	30,972	64,247	0.00
Brambles Ltd.	78,702	595,066	0.02	HMC Capital Ltd.	25,122	83,379	0.00
Bravura Solutions Ltd.	5,283	3,767	0.00	HomeCo Daily Needs REIT	79,991	51,023	0.00
Breville Group Ltd.	5,059	67,005	0.00	HUB24 Ltd.	2,059	43,095	0.00
Brickworks Ltd.	3,159	43,921	0.00	Humm Group Ltd.	1,410	333	0.00
BWP Trust	115,150	212,587	0.01	IDP Education Ltd.	15,769	133,295	0.00
Calix Ltd.	11,158	8,535	0.00	IGO Ltd.	33,889	138,662	0.01
Capricorn Metals Ltd.	14,580	37,881	0.00	Iluka Resources Ltd.	26,519	105,619	0.00
CAR Group Ltd.	26,193	457,895	0.01	Imugene Ltd.	136,865	6,104	0.00
Centuria Capital Group	37,984	33,979	0.00	Incitec Pivot Ltd.	111,774	161,721	0.01
Centuria Industrial REIT	12,188	20,163	0.00	Ingenia Communities Group	42,724	103,248	0.00
Centuria Office REIT	7,483	4,579	0.00	Inghams Group Ltd.	31,796	60,680	0.00
Chalice Mining Ltd.	10,320	6,476	0.00	Insignia Financial Ltd.	22,319	28,357	0.00
Challenger Ltd.	28,579	99,892	0.00	Insurance Australia Group Ltd.	127,912	426,525	0.01
Champion Iron Ltd.	25,973	96,171	0.00	ioneer Ltd.	71,161	7,012	0.00
Charter Hall Group	44,286	274,446	0.01	IPH Ltd.	12,687	41,187	0.00
Charter Hall Long Wale REIT	20,814	36,591	0.00	IRESS Ltd.	6,783	30,110	0.00
Charter Hall Retail REIT	16,266	28,005	0.00	James Hardie Industries plc	25,419	711,827	0.02
Charter Hall Social Infrastructure REIT	53,129	69,707	0.00	JB Hi-Fi Ltd.	5,759	182,299	0.01
Cleanaway Waste Management Ltd.	101,569	142,216	0.01	Johns Lyng Group Ltd.	9,358	27,176	0.00
Clinuvel Pharmaceuticals Ltd.	732	5,694	0.00	Jumbo Interactive Ltd.	423	3,459	0.00
Cochlear Ltd.	3,781	637,450	0.02	Karoon Energy Ltd.	80,131	80,824	0.00
Codan Ltd.	2,394	13,520	0.00	Kelsian Group Ltd.	19,809	56,911	0.00
Coles Group Ltd.	76,216	640,695	0.02	Kogan.com Ltd.	1,251	3,289	0.00
Collins Foods Ltd.	8,674	45,117	0.00	Lake Resources NL	43,366	1,394	0.00
Commonwealth Bank of Australia	94,247	5,594,759	0.16	Lendlease Corp. Ltd.	51,031	170,958	0.01
Computershare Ltd.	34,213	482,239	0.01	Leo Lithium Ltd.	59,980	15,708	0.00
Core Lithium Ltd.	56,300	4,087	0.00	Life360, Inc.	5,317	37,968	0.00
Coronado Global Resources, Inc.	34,228	22,010	0.00	Lifestyle Communities Ltd.	5,895	36,777	0.00
				Link Administration Holdings Ltd.	11,669	13,616	0.00
				Liontown Resources Ltd.	89,106	57,300	0.00
				Lottery Corp. Ltd.	147,679	372,967	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Lovisa Holdings Ltd.	4,341	71,453	0.00	SmartGroup Corp. Ltd.	438	2,178	0.00
Lynas Rare Earths Ltd.	47,216	159,891	0.01	Sonic Healthcare Ltd.	24,257	336,498	0.01
Macquarie Group Ltd.	20,137	1,956,981	0.06	South32 Ltd.	312,821	580,766	0.02
Magellan Financial Group Ltd.	3,375	15,612	0.00	Southern Cross Media Group Ltd.	281	137	0.00
Mayne Pharma Group Ltd.	203	731	0.00	St Barbara Ltd.	7,636	1,049	0.00
Medibank Pvt Ltd.	184,295	340,240	0.01	Star Entertainment Group Ltd.	171,519	36,024	0.00
Megaport Ltd.	8,120	56,805	0.00	Steadfast Group Ltd.	99,488	289,954	0.01
Mesoblast Ltd.	6,541	3,358	0.00	Stockland	123,718	284,864	0.01
Metcash Ltd.	64,914	132,298	0.00	Strike Energy Ltd.	158,492	17,671	0.00
Mineral Resources Ltd.	10,011	373,794	0.01	Suncorp Group Ltd.	75,778	649,981	0.02
Mirvac Group	189,337	201,285	0.01	Super Retail Group Ltd.	6,952	52,672	0.00
Monadelphous Group Ltd.	9,205	64,062	0.00	Syrah Resources Ltd.	51,966	14,013	0.00
Mount Gibson Iron Ltd.	8,681	1,981	0.00	Tabcorp Holdings Ltd.	59,094	22,371	0.00
Myer Holdings Ltd.	892	349	0.00	Technology One Ltd.	33,113	278,530	0.01
Nanosonics Ltd.	2,171	3,265	0.00	Telix Pharmaceuticals Ltd.	11,732	91,565	0.00
National Australia Bank Ltd.	174,911	3,064,979	0.09	Telstra Group Ltd.	204,172	388,584	0.01
National Storage REIT	80,744	90,445	0.00	Temple & Webster Group Ltd.	5,512	32,586	0.00
Netwealth Group Ltd.	548	5,587	0.00	TPG Telecom Ltd.	28,289	66,016	0.00
Neuren Pharmaceuticals Ltd.	6,769	67,328	0.00	Transurban Group	182,392	1,184,220	0.03
New Hope Corp. Ltd.	26,799	62,956	0.00	Treasury Wine Estates Ltd.	49,669	311,153	0.01
NEXTDC Ltd.	42,944	368,572	0.01	Tyro Payments Ltd.	4,435	2,196	0.00
nib holdings Ltd.	48,685	187,588	0.01	Ventia Services Group Pty. Ltd.	46,370	86,569	0.00
Nickel Industries Ltd.	255,460	123,867	0.00	Vicinity Ltd.	212,210	210,194	0.01
Nine Entertainment Co. Holdings Ltd.	125,586	99,319	0.00	Viva Energy Group Ltd.	60,592	107,150	0.00
Northern Star Resources Ltd.	57,265	443,375	0.01	Vulcan Energy Resources Ltd.	3,177	5,569	0.00
Novonix Ltd.	11,752	5,272	0.00	Washington H Soul Pattinson & Co. Ltd.	10,795	182,892	0.01
NRW Holdings Ltd.	47,007	67,769	0.00	Waypoint REIT Ltd.	18,460	22,401	0.00
Nufarm Ltd.	19,477	51,917	0.00	Webjet Ltd.	16,044	68,226	0.00
Omni Bridgeway Ltd.	1,307	840	0.00	Weebit Nano Ltd.	14,732	23,683	0.00
oOh!media Ltd.	1,192	1,029	0.00	Wesfarmers Ltd.	62,970	2,171,915	0.06
Opthea Ltd.	7,745	2,490	0.00	West African Resources Ltd.	17,146	11,870	0.00
Orica Ltd.	35,215	329,813	0.01	Westpac Banking Corp.	197,660	2,658,955	0.08
Origin Energy Ltd.	105,271	531,728	0.02	Whitehaven Coal Ltd.	35,186	140,137	0.01
Orora Ltd.	65,503	74,392	0.00	WiseTech Global Ltd.	10,451	501,057	0.02
Paladin Energy Ltd.	16,764	121,276	0.00	Woodside Energy Group Ltd.	104,849	1,534,417	0.04
Perenti Ltd.	2,627	1,294	0.00	Woolworths Group Ltd.	69,553	1,149,169	0.03
Perpetual Ltd.	5,923	73,165	0.00	Worley Ltd.	34,825	272,342	0.01
Perseus Mining Ltd.	53,720	64,353	0.00	Xero Ltd.	9,044	572,099	0.02
PEXA Group Ltd.	11,079	69,807	0.00	Yancoal Australia Ltd.	14,241	40,914	0.00
Pilbara Minerals Ltd.	162,524	341,346	0.01	Zip Co. Ltd.	9,651	6,206	0.00
Platinum Asset Management Ltd.	3,704	2,055	0.00			65,623,456	1.83
PointsBet Holdings Ltd.	2,301	609	0.00	Austria 0.07% (31 October 2023: 0.07%)			
PointsBet Holdings Ltd. Bonus Equity Option ¹	114	—	0.00	Agrana Beteiligungs AG	361	4,115	0.00
PolyNovo Ltd.	22,253	23,542	0.00	ANDRITZ AG	4,725	208,600	0.01
Premier Investments Ltd.	4,066	63,257	0.00	AT&S Austria Technologie & Systemtechnik AG	1,286	22,951	0.00
Pro Medicus Ltd.	2,407	139,017	0.01	BAWAG Group AG	4,556	218,258	0.01
Qantas Airways Ltd.	33,305	101,729	0.00	CA Immobilien Anlagen AG	917	23,867	0.00
QBE Insurance Group Ltd.	86,122	791,407	0.02	DO & Co. AG	692	85,329	0.00
Qube Holdings Ltd.	103,765	178,115	0.01	Erste Group Bank AG	17,842	669,615	0.02
Ramelius Resources Ltd.	24,284	26,068	0.00	Eurotelesites AG	3,214	9,661	0.00
Ramsay Health Care Ltd.	11,944	323,327	0.01	EVN AG	4,313	106,255	0.00
REA Group Ltd.	3,045	283,638	0.01	Immofinanz AG	1,913	38,144	0.00
Reece Ltd.	13,158	189,627	0.01	Lenzing AG	596	15,446	0.00
Region RE Ltd.	57,919	65,779	0.00	Mayr Melnhof Karton AG	249	23,857	0.00
Regis Resources Ltd.	71,753	82,607	0.00	Oesterreichische Post AG	3,101	79,309	0.00
Reliance Worldwide Corp. Ltd.	35,906	95,709	0.00	OMV AG	10,146	385,894	0.01
Resolute Mining Ltd.	31,007	11,658	0.00	Palfinger AG	93	1,676	0.00
Rio Tinto Ltd.	20,838	1,408,497	0.04	Raiffeisen Bank International AG	7,686	113,873	0.00
Rural Funds Group	19,415	20,137	0.00	Schoeller-Bleckmann Oilfield Equipment AG	354	13,830	0.00
Sandfire Resources Ltd.	23,278	115,285	0.00	Telekom Austria AG	7,904	54,266	0.00
Santos Ltd.	191,039	760,861	0.02	UNIQA Insurance Group AG	1,318	9,308	0.00
Sayona Mining Ltd.	296,264	5,070	0.00	Verbund AG	3,468	209,669	0.01
Scentre Group	260,306	426,573	0.01	Vienna Insurance Group AG			
SEEK Ltd.	28,657	360,532	0.01	Wiener Versicherung Gruppe	2,019	50,343	0.00
Select Harvests Ltd.	262	476	0.00	voestalpine AG	6,275	134,389	0.00
Service Stream Ltd.	5,445	3,586	0.00	Wienerberger AG	6,722	193,557	0.01
Seven Group Holdings Ltd.	10,670	210,488	0.01			2,672,212	0.07
Seven West Media Ltd.	3,435	374	0.00	Belgium 0.25% (31 October 2023: 0.26%)			
Sigma Healthcare Ltd.	85,586	55,924	0.00	Ackermans & van Haaren NV	1,093	150,735	0.00
Silex Systems Ltd.	18,306	48,226	0.00	Aedifica SA	3,470	178,233	0.01
Silver Lake Resources Ltd.	42,017	31,595	0.00	Ageas SA	11,674	430,054	0.01
Sims Ltd.	5,812	36,199	0.00				
SiteMinder Ltd.	22,880	67,513	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Anheuser-Busch InBev SA	54,838	2,628,916	0.07	Cia De Sanena Do Parana	8,100	32,113	0.00
Argenx SE	3,308	990,941	0.03	Cia Energetica de Minas Gerais - Preference Shares	82,299	123,638	0.00
Azelis Group NV	9,565	184,103	0.01	Cia Siderurgica Nacional SA	21,700	46,543	0.00
Barco NV	2,790	31,115	0.00	Cielo SA	76,040	65,261	0.00
Bekaert SA	2,467	99,139	0.00	Cogna Educacao SA	58,847	19,585	0.00
bpost SA	5,751	18,121	0.00	Companhia Paranaense de Energia	45	57	0.00
Cofinimmo SA	1,377	73,139	0.00	Companhia Paranaense de Energia - Preference Shares	139,600	195,095	0.01
Colruyt Group NV	2,276	84,389	0.00	Cosan SA	86,712	193,598	0.01
Deme Group NV	172	21,943	0.00	Cosan SA ADR	2	18	0.00
D'ieteren Group	1,185	205,417	0.01	CPFL Energia SA	4,500	22,112	0.00
Elia Group SA	1,909	147,284	0.00	CSHG Logistica FI Imobiliario	2,732	70,106	0.00
Euronav NV	5,457	72,601	0.00	CTEEP-Cia de Transmissao de Energia Eletrica Paulista - Preference Shares	2,900	11,158	0.00
Fagron	4,942	76,975	0.00	CVC Brasil Operadora e Agencia de Viagens SA	7,851	2,432	0.00
Gimv NV	1,500	56,039	0.00	Cyrela Brazil Realty SA Empreendimentos e Participacoes	46,600	145,759	0.01
Groupe Bruxelles Lambert NV	4,546	270,961	0.01	Dexco SA	3,146	3,500	0.00
KBC Ancora	2,578	99,725	0.00	Direcional Engenharia SA	686	2,464	0.00
KBC Group NV	15,031	895,400	0.03	EcoRodovias Infraestrutura e Logistica SA	400	447	0.00
Kinopolis Group NV	1,696	58,003	0.00	Embraer SA	58,900	301,396	0.01
Lotus Bakeries NV	24	193,057	0.01	Enauta Participacoes SA	300	1,262	0.00
Melexis NV	894	60,157	0.00	Energisa SA	8,535	59,285	0.00
Montea NV	632	43,499	0.00	Eneva SA	27,834	52,880	0.00
Ontex Group NV	1,000	8,070	0.00	Engie Brasil Energia SA	11,050	69,620	0.00
Proximus SADP	4,154	24,529	0.00	Equatorial Energia SA	70,970	334,400	0.01
Retail Estates NV	1,273	71,093	0.00	Ez Tec Empreendimentos e Participacoes SA	800	1,697	0.00
Shurgard Self Storage Ltd.	5,567	182,309	0.01	FII Iridium	4,480	52,234	0.00
Sofina SA	1,041	195,745	0.01	Fleury SA	44,707	99,402	0.00
Solvay SA	3,623	94,082	0.00	Fras-Le SA	50,600	140,572	0.00
Syensqo SA	3,623	269,222	0.01	Gerdau SA - Preference Shares	57,834	162,451	0.01
Tessengerlo Group SA	1,484	30,414	0.00	Gol Linhas Aereas Inteligentes SA - Preference Shares	1,450	295	0.00
UCB SA	6,731	715,890	0.02	GPS Participacoes e Empreendimentos SA	68,200	196,298	0.01
Umicore SA	10,975	195,498	0.01	Grendene SA	600	567	0.00
VGP NV	291	25,446	0.00	Grupo Casas Bahia SA	2,210	2,333	0.00
Warehouses De Pauw CVA	8,186	174,338	0.00	Grupo De Moda Soma SA	7,638	7,132	0.00
Xior Student Housing NV	2,860	67,772	0.00	Grupo SBF SA	3,700	6,334	0.00
		9,124,354	0.25	Hapvida Participacoes e Investimentos SA	256,074	145,595	0.00
Brazil 0.56% (31 October 2023: 0.62%)				Hospital Mater Dei SA	53,600	46,910	0.00
3R Petroleum Oleo E Gas SA	12,907	65,827	0.00	Hypera SA	52,200	237,352	0.01
AES Brasil Energia SA	1,811	2,637	0.00	Iochpe Maxion SA	300	569	0.00
Allos SA	48,488	155,998	0.01	IRB-Brasil Resseguros SA	5,325	34,805	0.00
Alpargatas SA - Preference Shares	17,800	25,918	0.00	Itau Unibanco Holding SA - Preference Shares	284,950	1,376,888	0.04
Alupar Investimento SA	757	3,232	0.00	Itausa SA - Preference Shares	343,626	506,172	0.02
Ambev SA	235,900	441,266	0.01	JBS SA	70,208	253,137	0.01
Anima Holding SA	10,775	5,612	0.00	Kinea Indice de Precos FII	5,729	85,608	0.00
Arezzo Industria e Comercio SA	400	3,199	0.00	Kinea Renda Imobiliaria	644	16,214	0.00
Atacadao SA	36,408	62,606	0.00	Kinea Renda Imobiliaria FII	2,716	68,381	0.00
Auren Energia SA	23,470	41,913	0.00	Kinea Renda Imobiliaria FII	4,806	121,431	0.00
Azul SA - Preference Shares	6,700	10,055	0.00	Kinea Rendimentos Imobiliarios FII	3,298	53,357	0.00
B3 SA - Brasil Bolsa Balcao	313,400	520,561	0.02	Klabin SA	68,300	242,259	0.01
Banco Bradesco SA	37,602	71,554	0.00	Localiza Rent a Car SA	41,102	310,322	0.01
Banco Bradesco SA - Preference Shares	343,495	740,444	0.02	Lojas Quero-Quero SA	5,652	3,614	0.00
Banco BTG Pactual SA	73,060	375,993	0.01	Lojas Renner SA	46,258	109,052	0.00
Banco do Brasil SA	99,846	421,844	0.01	LWSA SA	9,316	6,603	0.00
Banco do Estado do Rio Grande do Sul SA - Preference Shares	300	582	0.00	M Dias Branco SA	1,700	8,880	0.00
Banco Pan SA - Preference Shares	5,300	7,415	0.00	Magazine Luiza SA	140,933	29,533	0.00
Banco Santander Brasil SA	18,700	83,271	0.00	Marcopolo SA - Preference Shares	1,227	1,244	0.00
BB Seguridade Participacoes SA	35,600	176,628	0.01	Marfrig Global Foods SA	26,851	39,097	0.00
Bradespar SA	900	2,665	0.00	Metalurgica Gerdau SA - Preference Shares	52,500	85,100	0.00
Bradespar SA - Preference Shares	9,374	28,786	0.00	Minerva SA	5,000	4,700	0.00
Braskem SA - Preference Shares	4,100	13,443	0.00	Movida Participacoes SA	2,100	2,281	0.00
BRF SA	43,609	113,289	0.00				
Caixa Seguridade Participacoes SA	33,300	80,299	0.00				
CCR SA	110,900	210,180	0.01				
Centrais Eletricas Brasileiras SA	66,855	389,900	0.01				
Centrais Eletricas Brasileiras SA - Preference Shares	15,500	99,209	0.00				
Cia Brasileira de Distribuicao	3,811	1,721	0.00				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	22,500	280,192	0.01				
Cia de Saneamento de Minas Gerais Copasa MG	25,800	77,758	0.00				

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
MRV Engenharia e Participacoes SA	2,300	2,371	0.00	Baytex Energy Corp.	24,600	72,931	0.00
Multiplan Empreendimentos Imobiliarios SA	8,915	31,402	0.00	BCE, Inc.	15,723	412,939	0.01
Natura & Co. Holding SA	60,926	155,647	0.01	BlackBerry Ltd.	27,308	61,116	0.00
Neoenergia SA	2,100	6,193	0.00	Boardwalk Real Estate Investment Trust	1,501	61,627	0.00
Odontoprev SA	2,860	5,266	0.00	Bombardier, Inc.	4,334	157,990	0.01
Pet Center Comercio e Participacoes SA	6,800	4,935	0.00	Boralex, Inc.	2,922	46,745	0.00
Petroleo Brasileiro SA	214,765	1,464,633	0.04	Boyd Group Services, Inc.	1,266	188,870	0.01
Petroleo Brasileiro SA - Preference Shares	306,807	1,985,493	0.06	Brookfield Asset Management Ltd.	13,818	422,106	0.01
Petroleoconcavo SA	15,200	50,682	0.00	Brookfield Corp.	83,267	2,668,487	0.08
Porto Seguro SA	16,100	74,323	0.00	Brookfield Infrastructure Corp. Class A (CAD)	5,737	139,367	0.00
PRIO SA	47,495	351,198	0.01	Brookfield Infrastructure Corp. Class A (USD)	867	21,091	0.00
Raia Drogasil SA	51,792	204,135	0.01	Brookfield Renewable Corp. Class A (CAD)	7,709	142,818	0.00
Raizen SA - Preference Shares	55,395	26,033	0.00	Brookfield Renewable Corp. Class A (USD)	18	334	0.00
Randon SA Implementos e Participacoes - Preference Shares	400	659	0.00	BRP, Inc.	1,920	103,240	0.00
Rede D'Or Sao Luiz SA	34,033	136,236	0.00	CAE, Inc.	16,401	252,555	0.01
Rumo SA	96,593	299,750	0.01	Cameco Corp.	25,462	928,775	0.03
Santos Brasil Participacoes SA	29,572	61,832	0.00	Canadian Apartment Properties REIT	8,455	210,064	0.01
Sao Martinho SA	12,400	54,510	0.00	Canadian Imperial Bank of Commerce	50,799	1,897,284	0.05
Sendas Distribuidora SA	71,251	144,039	0.00	Canadian National Railway Co.	31,777	3,084,846	0.09
Serena Energia SA	2,317	2,935	0.00	Canadian Natural Resources Ltd.	61,392	3,718,636	0.10
SLC Agricola SA	6,292	18,449	0.00	Canadian Pacific Kansas City Ltd.	51,935	3,257,510	0.09
Suzano SA	39,241	352,079	0.01	Canadian Tire Corp. Ltd.	5,119	395,114	0.01
Telefonica Brasil SA	22,500	164,121	0.01	Canadian Western Bank	4,925	75,352	0.00
TIM SA	35,400	96,054	0.00	Canfor Corp.	1,573	13,186	0.00
TOTVS SA	36,566	155,109	0.01	Capital Power Corp.	7,779	162,339	0.01
Transmissora Alianca de Energia Eletrica SA	11,800	64,018	0.00	Capstone Copper Corp.	38,740	214,613	0.01
Tres Tentos Agroindustrial SA	16,900	26,118	0.00	Cargojet, Inc.	636	45,474	0.00
Ultrapar Participacoes SA	33,200	132,135	0.00	Cascades, Inc.	6,840	36,620	0.00
Unipar Carbocloro SA - Preference Shares	1,573	12,771	0.00	Celestica, Inc.	5,145	177,684	0.01
Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference Shares	14,100	17,185	0.00	Cenovus Energy, Inc.	75,639	1,242,134	0.04
Vale SA	216,943	2,114,602	0.06	Centerra Gold, Inc.	8,974	43,350	0.00
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	34,913	38,194	0.00	CGI, Inc.	12,207	987,265	0.03
Vibra Energia SA	77,710	280,186	0.01	Chartwell Retirement Residences	14,179	102,534	0.00
WEG SA	83,920	511,406	0.02	Choice Properties Real Estate Investment Trust	11,539	86,864	0.00
XP Log FII	3,719	59,997	0.00	CI Financial Corp.	4,566	43,131	0.00
XP Malls Fundo de Investimento Imobiliario FII	1,603	28,728	0.00	Cogeco Communications, Inc.	45	1,422	0.00
Xp Malls Fundo Investimentos Imobiliarios	4,464	79,994	0.00	Colliers International Group, Inc.	1,512	125,389	0.00
Xp Malls Fundo Investimentos Imobiliarios Surp	9,519	170,593	0.01	Constellation Software, Inc.	1,122	2,310,081	0.07
YDUQS Participacoes SA	23,100	51,859	0.00	Constellation Software, Inc. Dividend Warrants 31/03/40 ¹	859	—	0.00
Zamp SA	965	572	0.00	Crescent Point Energy Corp.	31,577	222,657	0.01
		20,161,587	0.56	Cronos Group, Inc.	2,466	5,763	0.00
Canada 2.64% (31 October 2023: 2.68%)				Definity Financial Corp.	4,021	106,844	0.00
Agnico Eagle Mines Ltd.	26,668	1,351,331	0.04	Descartes Systems Group, Inc.	4,133	306,323	0.01
Air Canada	10,117	119,386	0.00	Dollarama, Inc.	14,782	985,428	0.03
Alamos Gold, Inc.	23,875	280,349	0.01	Dream Industrial Real Estate Investment Trust	11,918	85,907	0.00
Algonquin Power & Utilities Corp.	34,229	166,940	0.01	Eldorado Gold Corp.	11,463	130,605	0.00
Alimentation Couche-Tard, Inc.	40,925	1,813,981	0.05	Element Fleet Management Corp.	21,386	272,381	0.01
Allied Properties Real Estate Investment Trust	9,967	97,800	0.00				

AltaGas Ltd.	14,495	254,044	0.01				
ARC Resources Ltd.	31,251	452,524	0.01				
Aritzia, Inc.	6,023	124,293	0.00				
Atco Ltd.	3,584	77,940	0.00				
ATS Corp.	4,097	107,649	0.00				
B2Gold Corp.	53,303	107,829	0.00	First Majestic Silver Corp.	9,874	52,577	0.00
Ballard Power Systems, Inc.	9,060	18,907	0.00	First National Financial Corp.	107	2,373	0.00
Bank of Montreal	40,254	2,873,502	0.08	First Quantum Minerals Ltd.	33,967	343,961	0.01
Bank of Nova Scotia	66,454	2,437,556	0.07	FirstService Corp.	1,741	204,111	0.01
Barrick Gold Corp. (XLON)	30	363	0.00	Fortis, Inc.	27,671	867,962	0.02
Barrick Gold Corp. (XTSE)	103,216	1,371,000	0.04	Franco-Nevada Corp.	11,037	1,062,210	0.03
Bausch Health Cos., Inc.	15,996	111,583	0.00	George Weston Ltd.	4,162	437,837	0.01

Emera, Inc.	14,336	386,012	0.01
Enbridge, Inc.	117,901	3,354,174	0.09
Enerplus Corp.	19,759	309,203	0.01
Enghouse Systems Ltd.	1,212	20,904	0.00
Equinox Gold Corp.	26,335	113,437	0.00
Fairfax Financial Holdings Ltd.	1,226	1,063,368	0.03
Finning International, Inc.	7,378	185,108	0.01
First Capital Real Estate Investment Trust	14,435	123,601	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
GFL Environmental, Inc.	14,347	364,374	0.01	Stantec, Inc.	6,800	432,168	0.01
Gibson Energy, Inc.	6,214	81,456	0.00	Stelco Holdings, Inc.	1,486	34,345	0.00
Gildan Activewear, Inc.	9,246	256,107	0.01	Stella-Jones, Inc.	2,918	135,123	0.00
Granite Real Estate Investment Trust	2,096	82,694	0.00	Sun Life Financial, Inc.	31,977	1,304,905	0.04
Great-West Lifeco, Inc.	14,109	332,986	0.01	Suncor Energy, Inc.	72,861	2,224,457	0.06
H&R Real Estate Investment Trust	11,694	61,180	0.00	Superior Plus Corp.	10,938	59,259	0.00
Hudbay Minerals, Inc.	9,024	60,640	0.00	TC Energy Corp.	58,093	1,658,095	0.05
Hydro One Ltd.	18,557	415,310	0.01	Teck Resources Ltd.	26,524	1,042,293	0.03
iA Financial Corp., Inc.	5,068	245,642	0.01	TELUS Corp.	26,911	345,721	0.01
IAMGOLD Corp.	25,454	72,059	0.00	TELUS Corp. Foreign	860	11,053	0.00
IGM Financial, Inc.	6,476	129,086	0.00	TFI International, Inc.	4,849	504,838	0.01
Imperial Oil Ltd.	10,086	553,940	0.02	Thomson Reuters Corp.	8,775	1,058,295	0.03
Innerex Renewable Energy, Inc.	7,007	32,586	0.00	TMX Group Ltd.	19,409	411,249	0.01
Intact Financial Corp.	10,113	1,327,066	0.04	Topaz Energy Corp.	12,244	162,065	0.01
Ivanhoe Mines Ltd.	40,223	434,668	0.01	Torex Gold Resources, Inc.	6,412	72,124	0.00
Keyera Corp.	12,602	257,715	0.01	Toromont Industries Ltd.	4,427	323,301	0.01
Kinaxis, Inc.	1,212	103,117	0.00	Toronto-Dominion Bank	99,248	4,710,087	0.13
Kinross Gold Corp.	61,239	315,047	0.01	Tourmaline Oil Corp.	19,990	781,464	0.02
Laurentian Bank of Canada	1,418	21,176	0.00	TransAlta Corp.	17,837	93,630	0.00
Lightspeed Commerce, Inc.	6,409	67,098	0.00	Transcontinental, Inc.	1,327	10,529	0.00
Linamar Corp.	2,837	106,783	0.00	Tricon Residential, Inc.	18,458	165,130	0.01
Lithium Americas Argentina Corp.	3,439	13,994	0.00	Vermilion Energy, Inc.	9,196	84,729	0.00
Lithium Americas Corp.	3,439	12,115	0.00	Waste Connections, Inc.	14,240	1,846,360	0.05
Loblaw Cos. Ltd.	7,681	672,831	0.02	West Fraser Timber Co. Ltd.	4,177	254,903	0.01
Lundin Gold, Inc.	2,793	30,215	0.00	Westshore Terminals Investment Corp.	673	10,312	0.00
Lundin Mining Corp.	43,773	398,985	0.01	Wheaton Precious Metals Corp.	27,570	1,147,984	0.03
Magna International, Inc.	13,953	533,376	0.02	Whitecap Resources, Inc.	57,871	350,536	0.01
Manulife Financial Corp.	101,778	1,899,167	0.05	Winpak Ltd.	2,890	71,903	0.00
Maple Leaf Foods, Inc.	2,585	36,530	0.00	WSP Global, Inc.	6,775	820,869	0.02
MEG Energy Corp.	14,031	255,373	0.01			94,511,184	2.64
Methanex Corp.	4,273	163,293	0.01	Chile 0.06% (31 October 2023: 0.06%)			
Metro, Inc.	12,503	511,744	0.01	Aguas Andinas SA	122,042	27,730	0.00
Mullen Group Ltd.	10,118	74,991	0.00	Banco de Chile	1,982,641	175,876	0.01
National Bank of Canada	17,752	1,138,325	0.03	Banco de Credito e Inversiones SA	3,920	91,682	0.00
NexGen Energy Ltd.	34,476	209,429	0.01	Banco Itau Chile SA	8,219	69,333	0.00
North West Co., Inc.	1,798	40,689	0.00	Banco Santander Chile	3,161,104	114,463	0.01
Northland Power, Inc.	15,710	191,778	0.01	CAP SA	3,467	19,867	0.00
NorthWest Healthcare Properties Real Estate Investment Trust	16,956	49,579	0.00	Cencosud SA	56,484	77,617	0.00
Novagold Resources, Inc.	11,239	25,676	0.00	Cencosud Shopping SA	54,720	67,647	0.00
Nutrien Ltd.	27,857	1,174,994	0.03	Cia Cervecerias Unidas SA	11,178	54,723	0.00
Nuvei Corp.	2,170	55,541	0.00	Cia Sud Americana de Vapores SA	813,718	50,508	0.00
OceanaGold Corp.	30,291	52,297	0.00	Colbun SA	633,242	65,007	0.00
Onex Corp.	2,920	165,498	0.01	Embotelladora Andina SA - Preference Shares	15,602	34,932	0.00
Open Text Corp.	14,510	409,928	0.01	Empresa Nacional de Telecomunicaciones SA	2,315	6,381	0.00
Osisko Gold Royalties Ltd.	8,288	101,609	0.00	Empresas CMPC SA	76,793	121,619	0.01
Pan American Silver Corp.	24,624	361,716	0.01	Empresas Copec SA	28,272	161,790	0.01
Paramount Resources Ltd.	3,383	61,278	0.00	Enel Americas SA	1,195,770	89,464	0.00
Parex Resources, Inc.	3,377	47,074	0.00	Enel Chile SA	807,044	38,391	0.00
Parkland Corp.	6,738	165,643	0.01	Engie Energia Chile SA	8,622	5,675	0.00
Pembina Pipeline Corp.	28,611	805,308	0.02	Falabella SA	60,662	129,717	0.01
Power Corp. of Canada	31,506	670,314	0.02	Inversiones Aguas Metropolitanas SA	3,672	2,242	0.00
PrairieSky Royalty Ltd.	10,178	154,895	0.01	Inversiones La Construccion SA	503	3,537	0.00
Premium Brands Holdings Corp.	1,644	86,010	0.00	Latam Airlines Group SA	8,562,610	92,690	0.00
Primaris Real Estate Investment Trust	2,923	22,293	0.00	Parque Arauco SA	22,335	26,958	0.00
Primo Water Corp.	5,937	89,214	0.00	Plaza SA	5,855	6,827	0.00
Quebecor, Inc.	2,392	39,420	0.00	Quinenco SA	25,800	71,669	0.00
RB Global, Inc. (XTSE)	10,564	602,914	0.02	Sociedad Quimica y Minera de Chile SA - Preference Shares	9,971	365,215	0.01
Restaurant Brands International, Inc.	16,809	1,018,350	0.03	SONDA SA	1,422	499	0.00
RioCan Real Estate Investment Trust	15,829	160,290	0.01	Vina Concha y Toro SA	707	751	0.00
Royal Bank of Canada	76,168	5,895,462	0.17			1,972,810	0.06
Russel Metals, Inc.	2,954	66,541	0.00	China 2.70% (31 October 2023: 3.04%)			
Saputo, Inc.	11,568	177,460	0.01	360 Security Technology, Inc.	30,200	28,410	0.00
Shopify, Inc. Class A (XNYS)	5,143	288,253	0.01	3SBio, Inc.	175,500	112,361	0.00
Shopify, Inc. Class A (XTSE)	60,769	3,414,193	0.10	Advanced Micro-Fabrication Equipment, Inc. China	2,303	35,982	0.00
SmartCentres Real Estate Investment Trust	8,030	103,954	0.00	AECC Aero-Engine Control Co. Ltd.	89,900	193,929	0.01
SNC-Lavalin Group, Inc.	8,483	260,664	0.01	AECC Aviation Power Co. Ltd.	32,700	127,483	0.01
SSR Mining, Inc.	7,501	31,918	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Agile Group Holdings Ltd.	18,000	1,084	0.00	BOE Varitronix Ltd.	7,999	4,419	0.00
Agricultural Bank of China Ltd. Class A	420,100	203,854	0.01	Bosideng International Holdings Ltd.	318,000	147,094	0.01
Agricultural Bank of China Ltd. Class H	1,528,000	546,086	0.02	Brilliance China Automotive Holdings Ltd.	236,000	157,601	0.01
Aier Eye Hospital Group Co. Ltd.	25,766	36,628	0.00	BYD Co. Ltd. Class A	9,200	221,694	0.01
Air China Ltd. Class A	63,700	51,845	0.00	BYD Co. Ltd. Class H	60,500	1,331,908	0.04
Air China Ltd. Class H	40,000	16,052	0.00	BYD Electronic International Co. Ltd.	32,000	86,753	0.00
AK Medical Holdings Ltd.	4,000	2,381	0.00	By-health Co. Ltd.	53,400	93,285	0.00
Akeso, Inc.	47,000	230,841	0.01	C&D International Investment Group Ltd.	36,000	57,345	0.00
Alibaba Group Holding Ltd.	974,236	7,396,312	0.21	Caitong Securities Co. Ltd.	127,000	107,287	0.00
Alibaba Health Information Technology Ltd.	398,000	119,888	0.00	Canaan, Inc. ADR	4,972	3,462	0.00
Alibaba Pictures Group Ltd.	520,000	24,690	0.00	Canadian Solar, Inc.	2,581	33,413	0.00
A-Living Smart City Services Co. Ltd.	60,000	18,380	0.00	Canmax Technologies Co. Ltd.	2,340	5,471	0.00
Alphamab Oncology	12,000	5,784	0.00	CanSino Biologics Inc. Class A	308	1,735	0.00
Aluminum Corp. of China Ltd. Class A	109,300	89,441	0.00	CanSino Biologics Inc. Class H	1,400	2,562	0.00
Aluminum Corp. of China Ltd. Class H	242,000	129,237	0.01	CGN Power Co. Ltd.	598,000	160,593	0.01
Angel Yeast Co. Ltd.	25,200	82,847	0.00	Changchun High-Tech Industry Group Co. Ltd.	400	4,987	0.00
Angelalign Technology, Inc.	4,800	38,475	0.00	Changjiang Securities Co. Ltd.	156,400	97,627	0.00
Anhui Conch Cement Co. Ltd.	15,500	39,265	0.00	Chaozhou Three-Circle Group Co. Ltd.	30,600	94,188	0.00
Anhui Conch Cement Co. Ltd. Class H	62,000	115,601	0.00	Chengxin Lithium Group Co. Ltd.	3,300	6,533	0.00
Anhui Gujing Distillery Co. Ltd. Class A	900	26,919	0.00	China BlueChemical Ltd.	8,000	2,018	0.00
Anhui Gujing Distillery Co. Ltd. Class B	7,700	101,002	0.00	China Cinda Asset Management Co. Ltd.	493,000	35,741	0.00
Anhui Hengyuan Coal Industry & Electricity Power Co. Ltd.	43,300	60,933	0.00	China CITIC Bank Corp. Ltd.	367,000	172,008	0.01
ANTA Sports Products Ltd.	94,000	859,055	0.03	China CITIC Bank Corp. Ltd. Class A	87,800	66,522	0.00
Ascentage Pharma Group International	1,900	3,457	0.00	China CITIC Financial Asset Management Co. Ltd.	1,026,000	36,668	0.00
AsiaInfo Technologies Ltd.	8,000	5,735	0.00	China Coal Energy Co. Ltd. Class A	36,700	47,598	0.00
Atour Lifestyle Holdings Ltd. ADR	8,195	116,693	0.00	China Coal Energy Co. Ltd. Class H	107,000	86,314	0.00
Autohome, Inc. ADR	3,756	76,971	0.00	China Communications Services Corp. Ltd.	224,000	85,544	0.00
AviChina Industry & Technology Co. Ltd.	78,000	26,920	0.00	China Conch Environment Protection Holdings Ltd.	48,000	3,676	0.00
BAIC Motor Corp. Ltd.	42,500	9,677	0.00	China Conch Venture Holdings Ltd.	48,000	28,133	0.00
Baidu, Inc.	129,598	1,385,527	0.04	China Construction Bank Corp. Class A	21,200	16,623	0.00
Bank of Beijing Co. Ltd.	64,600	39,683	0.00	China Construction Bank Corp. Class H	5,456,000	2,841,283	0.08
Bank of China Ltd. Class A	194,500	98,243	0.00	China CSSC Holdings Ltd.	12,000	48,291	0.00
Bank of China Ltd. Class H	5,238,000	1,888,037	0.05	China Datang Corp. Renewable Power Co. Ltd.	125,000	21,188	0.00
Bank of Communications Co. Ltd. Class A	122,600	93,024	0.00	China Dili Group	250,000	16,848	0.00
Bank of Communications Co. Ltd. Class H	406,000	234,231	0.01	China East Education Holdings Ltd.	6,000	1,446	0.00
Bank of Hangzhou Co. Ltd.	9,700	13,789	0.00	China Eastern Airlines Corp. Ltd.	81,900	34,594	0.00
Bank of Jiangsu Co. Ltd.	87,200	77,608	0.00	China Education Group Holdings Ltd.	18,000	8,216	0.00
Bank of Nanjing Co. Ltd.	22,400	23,024	0.00	China Energy Engineering Corp. Ltd.	255,100	61,894	0.00
Bank of Ningbo Co. Ltd.	33,540	84,780	0.00	China Everbright Bank Co. Ltd.	286,700	99,282	0.00
Bank of Shanghai Co. Ltd.	189,454	152,316	0.01	China Everbright Environment Group Ltd.	120,592	39,158	0.00
Baoshan Iron & Steel Co. Ltd.	128,000	98,109	0.00	China Everbright Ltd.	194,000	82,605	0.00
BBMG Corp.	72,000	4,705	0.00	China Feihe Ltd.	227,000	99,670	0.00
BeiGene Ltd.	30,900	297,694	0.01	China Galaxy Securities Co. Ltd. Class A	3,700	5,080	0.00
Beijing Capital International Airport Co. Ltd.	18,000	4,595	0.00	China Galaxy Securities Co. Ltd. Class H	650,500	283,625	0.01
Beijing Chunlizhengda Medical Instruments Co. Ltd.	2,250	2,619	0.00	China Gas Holdings Ltd.	192,841	144,729	0.01
Beijing Enterprises Holdings Ltd.	24,500	62,793	0.00	China Hongqiao Group Ltd.	164,000	181,863	0.01
Beijing Enterprises Water Group Ltd.	214,000	43,266	0.00	China Huishan Dairy Holdings Co. Ltd. ¹	4,000	—	0.00
Beijing Jingneng Clean Energy Co. Ltd.	4,000	776	0.00	China International Capital Corp. Ltd.	182,000	176,735	0.01
Beijing Kingsoft Office Software, Inc.	1,247	42,633	0.00	China International Marine Containers Group Co. Ltd.	14,400	14,404	0.00
Beijing Shougang Co. Ltd.	492,300	173,195	0.01	China Jinmao Holdings Group Ltd.	186,000	12,535	0.00
Beijing Tongrentang Co. Ltd.	15,100	70,492	0.00	China Jushi Co. Ltd.	4,489	5,906	0.00
Beijing Yanjing Brewery Co. Ltd.	23,600	25,715	0.00				
Beijing-Shanghai High Speed Railway Co. Ltd.	113,400	63,532	0.00				
Bilibili, Inc.	24,163	253,391	0.01				
Blue Moon Group Holdings Ltd.	23,000	5,143	0.00				
BOE Technology Group Co. Ltd.	532,800	256,192	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
China Lesso Group Holdings Ltd.	33,000	11,120	0.00	China Resources Building Materials Technology Holdings Ltd.	122,000	16,444	0.00
China Life Insurance Co. Ltd. Class A	2,800	9,468	0.00	China Resources Gas Group Ltd.	58,600	148,096	0.01
China Life Insurance Co. Ltd. Class H	422,000	448,142	0.01	China Resources Land Ltd.	156,000	453,186	0.01
China Literature Ltd.	30,800	88,689	0.00	China Resources Medical Holdings Co. Ltd.	22,000	9,278	0.00
China Longyuan Power Group Corp. Ltd.	148,000	83,269	0.00	China Resources Microelectronics Ltd.	16,175	65,093	0.00
China Medical System Holdings Ltd.	93,000	66,569	0.00	China Resources Mixc Lifestyle Services Ltd.	24,200	68,819	0.00
China Meidong Auto Holdings Ltd.	10,000	2,594	0.00	China Resources Pharmaceutical Group Ltd.	122,500	63,418	0.00
China Mengniu Dairy Co. Ltd.	168,009	281,693	0.01	China Resources Power Holdings Co. Ltd.	102,000	203,098	0.01
China Merchants Bank Co. Ltd. Class A	80,837	305,876	0.01	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	1,300	8,598	0.00
China Merchants Bank Co. Ltd. Class H	240,000	841,798	0.03	China Ruyi Holdings Ltd.	284,800	56,999	0.00
China Merchants Port Holdings Co. Ltd.	54,000	57,125	0.00	China Shenhua Energy Co. Ltd. Class A	28,300	124,280	0.01
China Merchants Securities Co. Ltd. Class A	45,660	73,721	0.00	China Shenhua Energy Co. Ltd. Class H	168,000	560,096	0.02
China Merchants Securities Co. Ltd. Class H	16,580	11,021	0.00	China Shineway Pharmaceutical Group Ltd.	6,000	5,649	0.00
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	33,000	30,789	0.00	China Southern Airlines Co. Ltd.	95,500	59,612	0.00
China Minsheng Banking Corp. Ltd. Class A	232,800	101,413	0.00	China Southern Airlines Co. Ltd. Class H	208,000	60,319	0.00
China Minsheng Banking Corp. Ltd. Class H	376,200	110,248	0.00	China State Construction Engineering Corp. Ltd.	152,000	89,851	0.00
China National Accord Medicines Corp. Ltd.	2,590	10,032	0.00	China State Construction International Holdings Ltd.	124,250	105,050	0.00
China National Building Material Co. Ltd.	254,550	79,016	0.00	China Suntien Green Energy Corp. Ltd.	60,000	19,666	0.00
China National Chemical Engineering Co. Ltd.	201,600	153,410	0.01	China Taiping Insurance Holdings Co. Ltd.	90,800	66,756	0.00
China National Nuclear Power Co. Ltd.	57,600	58,696	0.00	China Three Gorges Renewables Group Co. Ltd.	154,900	80,120	0.00
China New Higher Education Group Ltd.	84,000	20,071	0.00	China Tourism Group Duty Free Corp. Ltd. Class A	9,099	75,161	0.00
China Nonferrous Mining Corp. Ltd.	142,000	103,673	0.00	China Tourism Group Duty Free Corp. Ltd. Class H	1,700	12,064	0.00
China Northern Rare Earth Group High-Tech Co. Ltd.	9,700	20,636	0.00	China Tower Corp. Ltd.	2,491,385	234,046	0.01
China Oilfield Services Ltd.	130,000	111,770	0.00	China Traditional Chinese Medicine Holdings Co. Ltd.	136,000	59,159	0.00
China Oilfield Services Ltd. Class A	18,500	36,521	0.00	China United Network Communications Ltd.	198,900	102,659	0.00
China Oriental Group Co. Ltd.	102,000	10,728	0.00	China Vanke Co. Ltd.	95,900	78,265	0.00
China Overseas Grand Oceans Group Ltd.	13,000	2,230	0.00	China Vanke Co. Ltd. Class H	72,400	34,155	0.00
China Overseas Land& Investment Ltd.	184,500	274,678	0.01	China Water Affairs Group Ltd.	10,000	4,963	0.00
China Overseas Property Holdings Ltd.	50,000	24,404	0.00	China Yangtze Power Co. Ltd.	107,600	306,040	0.01
China Pacific Insurance Group Co. Ltd.	45,800	130,317	0.01	China Yongda Automobiles Services Holdings Ltd.	12,000	2,598	0.00
China Pacific Insurance Group Co. Ltd. Class H	118,600	209,266	0.01	China Zhongwang Holdings Ltd. ¹	2,800	—	0.00
China Petroleum & Chemical Corp. Class A	129,100	90,267	0.00	Chinasoft International Ltd.	184,000	89,244	0.00
China Petroleum & Chemical Corp. Class H	1,282,000	617,874	0.02	Chongqing Brewery Co. Ltd.	1,300	10,087	0.00
China Power International Development Ltd.	175,339	56,576	0.00	Chongqing Changan Automobile Co. Ltd. Class A	24,400	39,611	0.00
China Railway Group Ltd.	278,000	109,856	0.00	Chongqing Changan Automobile Co. Ltd. Class B	57,562	22,688	0.00
China Railway Group Ltd. Class A	62,800	45,434	0.00	Chongqing Iron & Steel Co. Ltd.	55,700	7,679	0.00
China Railway Signal & Communication Corp. Ltd.	167,543	99,593	0.00	Chongqing Rural Commercial Bank Co. Ltd. Class A	47,200	24,153	0.00
China Railway Signal & Communication Corp. Ltd. Class H	38,000	11,835	0.00	Chongqing Rural Commercial Bank Co. Ltd. Class H	34,000	11,665	0.00
China Reinsurance Group Corp.	88,000	5,032	0.00	Chongqing Zhifei Biological Products Co. Ltd.	16,000	61,918	0.00
China Resources Beer Holdings Co. Ltd.	147,000	539,618	0.02	Chongqing Zhifei Biological Products Co. Ltd.	104,000	81,982	0.00
				CITIC Ltd.	328,000	250,187	0.01
				Citic Pacific Special Steel Group Co. Ltd.	26,790	46,002	0.00
				CITIC Securities Co. Ltd. Class A	43,376	90,938	0.00
				CITIC Securities Co. Ltd. Class H	124,055	158,848	0.01
				CMOC Group Ltd. Class A	98,200	97,253	0.00
				CMOC Group Ltd. Class H	348,000	263,665	0.01
				COFCO Joycome Foods Ltd.	445,000	79,973	0.00
				Concord New Energy Group Ltd.	980,000	60,041	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Contemporary Amperex Technology Co. Ltd.	14,840	331,580	0.01	Ganfeng Lithium Group Co. Ltd. Class H	24,880	58,940	0.00
COSCO SHIPPING Development Co. Ltd. Class A	664,900	180,387	0.01	Gaotu Techedu, Inc. ADR	3,255	16,949	0.00
COSCO SHIPPING Development Co. Ltd. Class H	127,000	10,504	0.00	GCL Technology Holdings Ltd.	964,000	114,184	0.00
COSCO SHIPPING Energy Transportation Co. Ltd. Class A	30,300	53,199	0.00	GD Power Development Co. Ltd.	139,100	78,544	0.00
COSCO SHIPPING Energy Transportation Co. Ltd. Class H	92,000	86,426	0.00	GDS Holdings Ltd.	26,614	21,849	0.00
COSCO SHIPPING Holdings Co. Ltd. Class A	72,640	94,290	0.00	Geely Automobile Holdings Ltd.	344,300	335,042	0.01
COSCO SHIPPING Holdings Co. Ltd. Class H	120,900	125,180	0.01	GEM Co. Ltd.	84,900	65,074	0.00
COSCO SHIPPING Ports Ltd.	54,000	26,412	0.00	Gemdale Corp.	3,400	1,492	0.00
Country Garden Holdings Co. Ltd.	536,000	26,545	0.00	Gemdale Properties & Investment Corp. Ltd.	70,000	1,966	0.00
Country Garden Services Holdings Co. Ltd.	71,872	38,676	0.00	Genertec Universal Medical Group Co. Ltd.	77,500	37,273	0.00
CRRC Corp. Ltd.	212,900	164,122	0.01	Genscript Biotech Corp.	44,000	52,297	0.00
CRRC Corp. Ltd. Class H	136,000	60,270	0.00	GF Securities Co. Ltd. Class A	77,600	113,052	0.00
CSC Financial Co. Ltd.	27,100	66,738	0.00	GF Securities Co. Ltd. Class H	3,800	3,042	0.00
CSC Financial Co. Ltd. Class H	67,000	40,980	0.00	Giant Biogene Holding Co. Ltd.	31,600	154,720	0.01
CSG Holding Co. Ltd.	37,600	9,138	0.00	GigaDevice Semiconductor, Inc.	3,092	26,854	0.00
CSPC Pharmaceutical Group Ltd.	698,320	462,062	0.01	Ginlong Technologies Co. Ltd.	2,200	12,993	0.00
CStone Pharmaceuticals	15,500	1,393	0.00	GoerTek, Inc.	3,500	6,099	0.00
CTEG ¹	4,000	—	0.00	Golden Solar New Energy Technology Holdings Ltd.	46,000	22,546	0.00
Daan Gene Co. Ltd.	1,286	991	0.00	Goldwind Science & Technology Co. Ltd. Class A	47,000	39,549	0.00
Dada Nexus Ltd. ADR	1,672	2,711	0.00	Goldwind Science & Technology Co. Ltd. Class H	405,200	130,332	0.01
Daqin Railway Co. Ltd.	53,300	40,677	0.00	Gotion High-tech Co. Ltd.	7,200	14,896	0.00
Daqo New Energy Corp. ADR	2,026	31,050	0.00	Grand Pharmaceutical Group Ltd.	81,460	36,017	0.00
DHC Software Co. Ltd.	1,400	845	0.00	Great Wall Motor Co. Ltd. Class A	24,200	69,818	0.00
Digital China Holdings Ltd.	21,000	6,133	0.00	Great Wall Motor Co. Ltd. Class H	121,500	147,884	0.01
Dongfang Electric Corp. Ltd. Class A	27,600	51,319	0.00	Gree Electric Appliances, Inc. of Zhuhai	15,300	71,071	0.00
Dongfang Electric Corp. Ltd. Class H	135,400	147,106	0.01	Greentown China Holdings Ltd.	62,500	43,907	0.00
Dongfeng Motor Group Co. Ltd.	108,000	31,430	0.00	Greentown Service Group Co. Ltd.	26,000	9,504	0.00
Dongxing Securities Co. Ltd.	3,500	3,404	0.00	Guangdong Electric Power Development Co. Ltd.	7,100	1,479	0.00
Dongyue Group Ltd.	33,000	23,352	0.00	Guangdong Haid Group Co. Ltd.	21,700	119,348	0.00
East Buy Holding Ltd.	22,500	38,368	0.00	Guangdong Investment Ltd.	188,000	78,707	0.00
East Money Information Co. Ltd.	99,271	142,872	0.01	Guanghui Energy Co. Ltd.	49,100	39,962	0.00
Eastern Communications Co. Ltd.	1,300	356	0.00	Guangshen Railway Co. Ltd.	2,000	433	0.00
Ecovacs Robotics Co. Ltd.	1,100	6,009	0.00	Guangxi Liugong Machinery Co. Ltd.	79,300	92,178	0.00
EHang Holdings Ltd. ADR	1,765	25,133	0.00	Guangzhou Automobile Group Co. Ltd. Class A	56,600	54,806	0.00
ENN Energy Holdings Ltd.	41,100	283,909	0.01	Guangzhou Automobile Group Co. Ltd. Class H	547,600	181,726	0.01
Eve Energy Co. Ltd.	3,410	13,900	0.00	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class A	4,500	15,916	0.00
Everbright Securities Co. Ltd.	9,000	16,437	0.00	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class H	22,000	46,950	0.00
Far East Horizon Ltd.	97,000	57,645	0.00	Guangzhou R&F Properties Co. Ltd.	80,400	7,799	0.00
Fenbi Ltd.	112,500	49,741	0.00	Guangzhou Tinci Materials Technology Co. Ltd.	4,000	9,264	0.00
FIH Mobile Ltd.	4,000	355	0.00	Guosen Securities Co. Ltd.	36,300	35,950	0.00
FinVolution Group ADR	12,845	48,932	0.00	Guotai Junan Securities Co. Ltd. Class A	45,300	68,693	0.00
Flat Glass Group Co. Ltd. Class A	26,600	78,092	0.00	Guotai Junan Securities Co. Ltd. Class H	39,600	33,602	0.00
Flat Glass Group Co. Ltd. Class H	18,000	34,922	0.00	Guoyuan Securities Co. Ltd.	56,800	42,722	0.00
Focus Media Information Technology Co. Ltd.	134,800	96,483	0.00	Gushengtang Holdings Ltd.	2,400	11,408	0.00
Foshan Haitian Flavouring & Food Co. Ltd.	20,385	88,262	0.00	H World Group Ltd.	119,740	369,858	0.01
Fosun International Ltd.	125,500	59,589	0.00	Haichang Ocean Park Holdings Ltd.	98,000	8,005	0.00
Foxconn Industrial Internet Co. Ltd.	33,800	91,327	0.00	Haidilao International Holding Ltd.	82,000	149,040	0.01
Fu Shou Yuan International Group Ltd.	19,000	10,283	0.00	Haier Smart Home Co. Ltd. Class A	29,000	96,779	0.00
Fufeng Group Ltd.	116,000	67,634	0.00	Haier Smart Home Co. Ltd. Class H	128,400	383,496	0.01
Full Truck Alliance Co. Ltd. ADR	33,632	231,259	0.01	Hainan Airlines Holding Co. Ltd.	954,000	144,140	0.01
Fuyao Glass Industry Group Co. Ltd. Class A	7,600	41,766	0.00				
Fuyao Glass Industry Group Co. Ltd. Class H	24,800	119,020	0.00				
Ganfeng Lithium Group Co. Ltd. Class A	7,000	27,213	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Hainan Meilan International Airport Co. Ltd.	8,000	6,200	0.00	Inner Mongolia BaoTou Steel Union Co. Ltd.	137,600	24,280	0.00
Haitian International Holdings Ltd.	15,000	39,364	0.00	Inner Mongolia ERDOS Resources Co. Ltd.	23,438	31,820	0.00
Haitong Securities Co. Ltd. Class A	106,900	98,795	0.00	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	13,400	6,222	0.00
Haitong Securities Co. Ltd. Class H	70,800	27,183	0.00	Inner Mongolia Yili Industrial Group Co. Ltd.	31,600	99,706	0.00
Hangzhou Silan Microelectronics Co. Ltd.	6,600	13,953	0.00	Inner Mongolia Yitai Coal Co. Ltd.	48,500	75,453	0.00
Hangzhou Steam Turbine Power Group Co. Ltd.	18,096	12,935	0.00	InnoCare Pharma Ltd.	18,000	8,455	0.00
Hangzhou Tigermed Consulting Co. Ltd. Class A	2,000	13,038	0.00	Innovent Biologics, Inc.	74,801	292,152	0.01
Hangzhou Tigermed Consulting Co. Ltd. Class H	6,000	21,259	0.00	iQTYI, Inc. ADR	17,228	66,592	0.00
Hansoh Pharmaceutical Group Co. Ltd.	78,000	138,584	0.01	JA Solar Technology Co. Ltd.	8,624	13,515	0.00
Health & Happiness H&H International Holdings Ltd.	3,000	3,125	0.00	JD Health International, Inc.	53,079	147,151	0.01
Hello Group, Inc. ADR	11,298	52,603	0.00	JD Logistics, Inc.	57,143	49,830	0.00
Henan Shuanghui Investment & Development Co. Ltd.	28,100	83,456	0.00	JD.com, Inc. Class A	139,684	1,637,414	0.05
Henan Yuguang Gold & Lead Co. Ltd.	254,400	185,172	0.01	Jiangsu Eastern Shenghong Co. Ltd.	12,000	13,128	0.00
Hengan International Group Co. Ltd.	27,500	73,992	0.00	Jiangsu Expressway Co. Ltd. Class A	26,100	31,922	0.00
Hengli Petrochemical Co. Ltd.	8,600	14,701	0.00	Jiangsu Expressway Co. Ltd. Class H	100,000	78,625	0.00
Hisense Home Appliances Group Co. Ltd. Class A	1,600	6,824	0.00	Jiangsu Hengli Hydraulic Co. Ltd.	1,300	7,312	0.00
Hisense Home Appliances Group Co. Ltd. Class H	37,000	124,677	0.01	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	25,300	128,796	0.01
Hithink RoyalFlush Information Network Co. Ltd.	900	12,000	0.00	Jiangsu King's Luck Brewery JSC Ltd.	16,900	107,020	0.00
Hollysys Automation Technologies Ltd.	1,511	28,105	0.00	Jiangsu Nhwa Pharmaceutical Co. Ltd.	4,000	11,033	0.00
Hopson Development Holdings Ltd.	21,080	8,029	0.00	Jiangsu Yanghe Distillery Co. Ltd.	4,264	44,702	0.00
Hoshine Silicon Industry Co. Ltd.	1,500	7,997	0.00	Jiangsu Zhongtian Technology Co. Ltd.	7,200	10,767	0.00
Hoyuan Green Energy Co. Ltd.	2,151	5,212	0.00	Jiangxi Copper Co. Ltd. Class A	50,800	146,336	0.01
Hua Hong Semiconductor Ltd.	60,394	96,203	0.00	Jiangxi Copper Co. Ltd. Class H	118,000	193,989	0.01
Huadian Power International Corp. Ltd.	320,000	138,870	0.01	Jilin Aodong Pharmaceutical Group Co. Ltd.	105,100	172,473	0.01
Huadong Medicine Co. Ltd.	4,000	14,527	0.00	Jinke Properties Group Co. Ltd.	20,000	2,492	0.00
Hualan Biological Engineering, Inc.	9,690	20,807	0.00	Jinke Smart Services Group Co. Ltd.	14,201	13,007	0.00
Huaneng Lancang River Hydropower, Inc.	67,400	70,987	0.00	JinkoSolar Holding Co. Ltd. ADR	2,610	50,234	0.00
Huaneng Power International Inc. Class H	120,000	61,021	0.00	Jinxin Fertility Group Ltd.	34,000	9,200	0.00
Huaneng Power International, Inc. Class A	99,200	102,291	0.00	JiuGui Liquor Co. Ltd.	700	3,943	0.00
Huatai Securities Co. Ltd. Class A	25,400	38,545	0.00	Jiumaojiu International Holdings Ltd.	41,000	20,765	0.00
Huatai Securities Co. Ltd. Class H	42,400	40,264	0.00	Joincare Pharmaceutical Group Industry Co. Ltd.	24,300	32,561	0.00
Huaxia Bank Co. Ltd.	53,400	39,517	0.00	JOYY, Inc. ADR	1,381	35,955	0.00
Huaxin Cement Co. Ltd.	1,000	710	0.00	Kangji Medical Holdings Ltd.	14,500	10,660	0.00
Huayu Automotive Systems Co. Ltd.	56,600	102,870	0.00	Kanzhun Ltd. ADR	17,409	275,007	0.01
Hubei Energy Group Co. Ltd.	135,500	86,075	0.00	KE Holdings, Inc. ADR	33,770	408,050	0.01
Huizhou Desay Sv Automotive Co. Ltd.	2,600	36,089	0.00	Keymed Biosciences, Inc.	13,500	46,455	0.00
Hundsun Technologies, Inc.	2,839	6,453	0.00	Kingboard Holdings Ltd.	54,500	96,163	0.00
HUYA, Inc. ADR	2,562	9,187	0.00	Kingboard Laminates Holdings Ltd.	19,500	13,420	0.00
Hygeia Healthcare Holdings Co. Ltd.	16,754	55,429	0.00	Kingdee International Software Group Co. Ltd.	127,000	108,413	0.00
IEIT Systems Co. Ltd.	1,000	4,511	0.00	Kingsoft Cloud Holdings Ltd.	31,620	5,360	0.00
Iflytek Co. Ltd.	4,800	23,880	0.00	Kingsoft Corp. Ltd.	43,600	114,639	0.00
Imeik Technology Development Co. Ltd.	1,120	26,531	0.00	Kuashou Technology	146,800	838,680	0.03
Industrial & Commercial Bank of China Ltd. Class A	344,100	205,683	0.01	Kunlun Energy Co. Ltd.	144,000	112,191	0.00
Industrial & Commercial Bank of China Ltd. Class H	4,799,000	2,067,918	0.06	Kweichow Moutai Co. Ltd.	4,916	924,381	0.03
Industrial Bank Co. Ltd.	99,800	185,458	0.01	Lao Feng Xiang Co. Ltd.	10,500	33,383	0.00
Industrial Securities Co. Ltd.	140,050	86,185	0.00	LB Group Co. Ltd.	6,500	15,047	0.00
INESA Intelligent Tech, Inc.	1,700	781	0.00	Lee & Man Paper Manufacturing Ltd.	20,000	4,799	0.00
				Legend Holdings Corp.	6,900	3,903	0.00
				Lens Technology Co. Ltd.	14,500	22,867	0.00
				Lepu Medical Technology Beijing Co. Ltd.	1,600	2,601	0.00
				Leyard Optoelectronic Co. Ltd.	69,900	38,544	0.00
				Li Auto, Inc.	64,259	681,741	0.02
				Li Ning Co. Ltd.	105,306	224,197	0.01
				Lifetech Scientific Corp.	34,000	5,937	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Lingyi iTech Guangdong Co.	6,500	3,735	0.00	Poly Property Group Co. Ltd.	4,000	584	0.00
Linklogis, Inc.	69,000	12,048	0.00	Poly Property Services Co. Ltd.	2,000	6,525	0.00
Livzon Pharmaceutical Group, Inc.	11,294	49,922	0.00	Pop Mart International Group Ltd.	70,000	241,951	0.01
Longfor Group Holdings Ltd.	80,000	96,229	0.00	Postal Savings Bank of China Co. Ltd.	163,400	86,318	0.00
LONGi Green Energy Technology Co. Ltd.	21,664	43,484	0.00	Postal Savings Bank of China Co. Ltd. Class H	585,673	244,596	0.01
Lonking Holdings Ltd.	39,000	5,735	0.00	Power Construction Corp. of China Ltd.	132,100	73,863	0.00
Lufax Holding Ltd. ADR	5,037	17,619	0.00	Q Technology Group Co. Ltd.	1,000	329	0.00
Luxshare Precision Industry Co. Ltd.	44,184	142,237	0.01	Qifu Technology, Inc. ADR	4,892	71,418	0.00
Luye Pharma Group Ltd.	204,500	57,633	0.00	Qingdao Port International Co. Ltd.	70,600	63,067	0.00
Luzhou Laojiao Co. Ltd.	11,000	225,764	0.01	Qinghai Salt Lake Industry Co. Ltd.	108,499	198,392	0.01
Mango Excellent Media Co. Ltd.	1,400	3,618	0.00	Red Star Macalline Group Corp. Ltd.	712	113	0.00
Maxscend Microelectronics Co. Ltd.	576	5,766	0.00	Remegen Co. Ltd.	2,500	7,135	0.00
Meihua Holdings Group Co. Ltd.	60,600	74,251	0.00	RLX Technology, Inc. ADR	60,826	94,240	0.00
Meitu, Inc.	173,000	57,412	0.00	SAIC Motor Corp. Ltd.	61,800	101,280	0.00
Meituan	312,580	3,494,985	0.10	Sanan Optoelectronics Co. Ltd.	99,700	137,772	0.01
Metallurgical Corp. of China Ltd. Class A	203,300	73,316	0.00	Sany Heavy Equipment International Holdings Co. Ltd.	20,000	11,253	0.00
Metallurgical Corp. of China Ltd. Class H	98,000	15,310	0.00	Sany Heavy Industry Co. Ltd.	89,100	160,170	0.01
Microport Scientific Corp.	67,400	43,289	0.00	Satellite Chemical Co. Ltd.	18,905	40,177	0.00
Midea Real Estate Holding Ltd.	6,000	2,659	0.00	SDIC Capital Co. Ltd.	106,300	74,912	0.00
Ming Yuan Cloud Group Holdings Ltd.	18,000	4,521	0.00	SDIC Power Holdings Co. Ltd.	45,000	79,455	0.00
MINISO Group Holding Ltd.	21,196	97,720	0.00	Seazen Group Ltd.	48,777	6,724	0.00
Minth Group Ltd.	68,000	93,321	0.00	Seazen Holdings Co. Ltd.	7,300	7,922	0.00
Montage Technology Co. Ltd.	4,018	22,555	0.00	SenseTime Group, Inc.	763,000	95,051	0.00
Muyuan Foods Co. Ltd.	16,943	81,506	0.00	Seres Group Co. Ltd.	10,500	105,551	0.00
Nanjing Iron & Steel Co. Ltd.	151,200	90,545	0.00	SF Holding Co. Ltd.	16,500	65,964	0.00
NARI Technology Co. Ltd.	65,712	170,595	0.01	SG Micro Corp.	1,950	16,529	0.00
NAURA Technology Group Co. Ltd.	1,400	49,238	0.00	Shaanxi Coal Industry Co. Ltd.	49,400	133,641	0.01
NetDragon Websoft Holdings Ltd.	14,500	16,257	0.00	Shaanxi International Trust Co. Ltd.	524,700	181,700	0.01
NetEase, Inc.	101,274	1,554,272	0.05	Shandong Chenming Paper Holdings Ltd. Class B	55,100	7,708	0.00
New China Life Insurance Co. Ltd. Class A	19,500	67,742	0.00	Shandong Chenming Paper Holdings Ltd. Class H	52,000	9,664	0.00
New China Life Insurance Co. Ltd. Class H	48,413	74,745	0.00	Shandong Gold Mining Co. Ltd. Class A	15,666	49,879	0.00
New Hope Liuhe Co. Ltd.	185,500	182,484	0.01	Shandong Gold Mining Co. Ltd. Class H	39,000	67,859	0.00
New Horizon Health Ltd.	24,000	34,652	0.00	Shandong Hi-Speed New Energy Group Ltd.	800	158	0.00
Nine Dragons Paper Holdings Ltd.	108,000	38,267	0.00	Shandong Hualu Hengsheng Chemical Co. Ltd.	4,200	13,785	0.00
Ningbo Deye Technology Co. Ltd.	2,340	24,124	0.00	Shandong Nanshan Aluminum Co. Ltd.	33,500	13,189	0.00
Ningbo Tuopu Group Co. Ltd.	2,900	20,120	0.00	Shandong Sun Paper Industry JSC Ltd.	47,900	82,145	0.00
NIO, Inc.	68,875	251,073	0.01	Shandong Weigao Group Medical Polymer Co. Ltd.	109,600	59,762	0.00
Nongfu Spring Co. Ltd.	93,200	439,195	0.01	Shanghai Bailian Group Co. Ltd.	3,800	3,717	0.00
Orient Securities Co. Ltd.	17,500	16,096	0.00	Shanghai Baosight Software Co. Ltd. Class A	7,080	32,029	0.00
Ovctek China, Inc.	2,000	4,151	0.00	Shanghai Baosight Software Co. Ltd. Class B	28,165	48,136	0.00
PAX Global Technology Ltd.	104,000	69,345	0.00	Shanghai Chlor-Alkali Chemical Co. Ltd.	16,400	6,732	0.00
PDD Holdings, Inc. ADR	33,731	3,369,192	0.10	Shanghai Electric Group Co. Ltd. Class A	276,000	131,190	0.01
Peijia Medical Ltd.	14,000	5,232	0.00	Shanghai Electric Group Co. Ltd. Class H	74,000	12,090	0.00
People's Insurance Co. Group of China Ltd. Class A	100,000	57,789	0.00	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A	10,700	27,932	0.00
People's Insurance Co. Group of China Ltd. Class H	314,000	82,722	0.00	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	136,500	171,438	0.01
PetroChina Co. Ltd. Class A	159,400	180,364	0.01	Shanghai Fudan Microelectronics Group Co. Ltd.	18,000	19,924	0.00
PetroChina Co. Ltd. Class H	1,036,000	780,704	0.02	Shanghai Haixin Group Co.	22,000	4,937	0.00
Pharmaron Beijing Co. Ltd. Class A	3,150	6,861	0.00	Shanghai Haohai Biological Technology Co. Ltd.	2,300	9,535	0.00
Pharmaron Beijing Co. Ltd. Class H	23,325	23,127	0.00	Shanghai Huayi Group Co. Ltd.	18,500	6,516	0.00
PICC Property & Casualty Co. Ltd.	331,000	330,212	0.01	Shanghai Industrial Holdings Ltd.	15,000	16,756	0.00
Ping An Bank Co. Ltd.	89,900	106,978	0.00				
Ping An Healthcare & Technology Co. Ltd.	16,520	18,758	0.00				
Ping An Insurance Group Co. of China Ltd. Class A	37,359	170,408	0.01				
Ping An Insurance Group Co. of China Ltd. Class B	345,500	1,268,286	0.04				
Poly Developments & Holdings Group Co. Ltd.	32,900	32,329	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Shanghai International Airport Co. Ltd. Hong Kong	32,900	136,535	0.01	Sino Biopharmaceutical Ltd.	417,000	114,966	0.00
Shanghai International Port Group Co. Ltd.	113,600	70,159	0.00	Sino-Ocean Group Holding Ltd.	80,500	2,918	0.00
Shanghai Jinjiang International Hotels Co. Ltd.	4,800	5,961	0.00	Sinopec Engineering Group Co. Ltd.	166,500	85,347	0.00
Shanghai Jinqiao Export Processing Zone Development Co. Ltd.	5,400	3,993	0.00	Sinopec Kantons Holdings Ltd.	4,000	1,634	0.00
Shanghai Junshi Biosciences Co. Ltd.	9,800	11,768	0.00	Sinopec Oilfield Service Corp.	530,000	28,141	0.00
Shanghai Lingang Holdings Corp. Ltd.	53,500	62,247	0.00	Sinopec Shanghai Petrochemical Co. Ltd.	370,000	41,559	0.00
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.	50,880	14,791	0.00	Sinopharm Group Co. Ltd.	68,300	138,367	0.01
Shanghai Mechanical & Electrical Industry Co. Ltd.	5,600	4,244	0.00	Sinotrans Ltd.	79,000	30,412	0.00
Shanghai MicroPort MedBot Group Co. Ltd.	18,000	27,129	0.00	Sinotruk Hong Kong Ltd.	29,000	57,921	0.00
Shanghai Pharmaceuticals Holding Co. Ltd. Class A	60,700	119,894	0.01	Skyworth Group Ltd.	69,792	22,947	0.00
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	48,100	54,714	0.00	Smooere International Holdings Ltd.	53,000	37,071	0.00
Shanghai Pudong Development Bank Co. Ltd.	141,700	120,174	0.01	SOHO China Ltd.	20,500	1,591	0.00
Shanghai Putailai New Energy Technology Co. Ltd.	5,220	10,650	0.00	Sohu.com Ltd. ADR	612	5,640	0.00
Shanghai RAAS Blood Products Co. Ltd.	235,200	186,241	0.01	SooChow Securities Co. Ltd.	8,840	6,659	0.00
Shanghai Yuyuan Tourist Mart Group Co. Ltd.	116,100	75,800	0.00	Southwest Securities Co. Ltd.	5,100	2,227	0.00
Shanxi Taigang Stainless Steel Co. Ltd.	25,800	10,983	0.00	SPIC Industry-Finance Holdings Co. Ltd.	10,900	4,893	0.00
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	4,740	137,122	0.01	SSY Group Ltd.	20,000	9,721	0.00
Shengyi Technology Co. Ltd.	1,600	3,430	0.00	Sun Art Retail Group Ltd.	21,000	3,474	0.00
Shenwan Hongyuan Group Co. Ltd. Class A	191,700	99,365	0.00	Sunac Services Holdings Ltd.	18,664	3,716	0.00
Shenwan Hongyuan Group Co. Ltd. Class H	74,400	11,244	0.00	Sungrow Power Supply Co. Ltd.	2,700	30,768	0.00
Shenzhen Energy Group Co. Ltd.	14,300	11,402	0.00	Sunny Optical Technology Group Co. Ltd.	35,400	138,805	0.01
Shenzhen Expressway Corp. Ltd.	18,000	13,123	0.00	Sunwoda Electronic Co. Ltd.	5,000	8,387	0.00
Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	36,500	12,523	0.00	Suzhou Maxwell Technologies Co. Ltd.	2,400	30,333	0.00
Shenzhen Inovance Technology Co. Ltd.	19,750	129,598	0.01	TAL Education Group ADR	20,625	198,154	0.01
Shenzhen International Holdings Ltd.	47,000	30,043	0.00	TBEA Co. Ltd.	45,580	71,079	0.00
Shenzhen Investment Ltd.	18,000	1,820	0.00	TCL Technology Group Corp.	135,250	71,149	0.00
Shenzhen Kangtai Biological Products Co. Ltd.	5,860	13,048	0.00	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	16,625	19,123	0.00
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	5,133	172,426	0.01	Tencent Holdings Ltd.	346,060	12,268,774	0.34
Shenzhen Overseas Chinese Town Co. Ltd.	221,400	64,461	0.00	Tencent Music Entertainment Group ADR	36,142	362,242	0.01
Shenzhen Transsion Holdings Co. Ltd.	2,908	46,179	0.00	Tian Lun Gas Holdings Ltd.	2,000	1,048	0.00
Shenzhen Yan Tian Port Holding Co. Ltd.	7,800	4,241	0.00	Tiangong International Co. Ltd.	16,000	2,777	0.00
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd.	345,100	179,639	0.01	Tianjin Capital Environmental Protection Group Co. Ltd.	82,700	54,541	0.00
Shenzhou International Group Holdings Ltd.	58,606	467,971	0.01	Tianneng Power International Ltd.	12,000	7,352	0.00
Shimao Services Holdings Ltd.	20,000	1,715	0.00	Tianqi Lithium Corp.	9,000	39,206	0.00
Shoucheng Holdings Ltd.	42,000	6,047	0.00	Tianshui Huatian Technology Co. Ltd.	25,800	23,303	0.00
Shougang Fushan Resources Group Ltd.	198,436	60,382	0.00	Tingyi Cayman Islands Holding Corp.	126,000	111,547	0.00
Shui On Land Ltd.	140,500	10,330	0.00	Tongcheng Travel Holdings Ltd.	84,800	179,673	0.01
Sichuan Chuantou Energy Co. Ltd.	39,300	72,598	0.00	Tongdao Liepin Group	10,000	3,094	0.00
Sichuan Expressway Co. Ltd.	38,000	12,184	0.00	Tongkun Group Co. Ltd.	53,500	81,246	0.00
Sichuan Road & Bridge Group Co. Ltd.	76,800	61,322	0.00	Tongling Nonferrous Metals Group Co. Ltd.	16,360	7,271	0.00
Sichuan Swellfun Co. Ltd.	1,300	6,463	0.00	Tongwei Co. Ltd.	14,200	33,983	0.00
Sihuan Pharmaceutical Holdings Group Ltd.	122,000	6,976	0.00	Topchoice Medical Corp.	1,000	6,704	0.00
				Topsports International Holdings Ltd.	186,000	103,699	0.00
				Towngas Smart Energy Co. Ltd.	9,000	2,775	0.00
				TravelSky Technology Ltd.	37,000	38,688	0.00
				Trina Solar Co. Ltd.	7,769	18,233	0.00
				Trip.com Group Ltd.	32,582	1,281,546	0.04
				Tsingtao Brewery Co. Ltd. Class A	1,700	15,366	0.00
				Tsingtao Brewery Co. Ltd. Class H	36,033	208,803	0.01
				Unigroup Guoxin Microelectronics Co. Ltd.	4,579	29,542	0.00
				Uni-President China Holdings Ltd.	30,000	18,349	0.00
				Venus MedTech Hangzhou, Inc.	9,500	5,452	0.00
				Vipshop Holdings Ltd. ADR	15,807	189,737	0.01
				Vnet Group, Inc. ADR	3,074	4,149	0.00
				Walvax Biotechnology Co. Ltd.	14,600	23,685	0.00
				Wanhua Chemical Group Co. Ltd.	24,100	236,815	0.01
				Want Want China Holdings Ltd.	289,000	131,614	0.01
				Weibo Corp. ADR	1,606	11,043	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Weichai Power Co. Ltd. Class A	44,300	84,961	0.00	Zhejiang Dahua Technology Co.			
Weichai Power Co. Ltd. Class H	83,000	136,450	0.01				
Weifu High-Technology Group Co. Ltd.	13,900	16,081	0.00	Ltd.	6,500	12,889	0.00
Weimob, Inc.	70,000	9,935	0.00	Zhejiang Expressway Co. Ltd.	102,120	53,493	0.00
Western Securities Co. Ltd.	95,500	77,938	0.00	Zhejiang Huahai Pharmaceutical Co. Ltd.	4,300	7,938	0.00
Shanghai	2,295	25,710	0.00	Zhejiang Huayou Cobalt Co. Ltd.	1,950	6,125	0.00
Will Semiconductor Co. Ltd.	15,100	52,457	0.00	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	3,000	11,219	0.00
Wingtech Technology Co. Ltd.				Zhejiang Leapmotor Technology Co. Ltd.	35,200	97,225	0.00
Group Co. Ltd.	2,600	1,976	0.00	Zhejiang NHU Co. Ltd.	9,072	19,210	0.00
Winning Health Technology Ltd.	12,740	9,849	0.00	Zhejiang Sanhua Intelligent Controls Co. Ltd.	5,100	12,323	0.00
Wuhan Guide Infrared Co. Ltd.	15,597	258,756	0.01	Zhejiang Yasha Decoration Co. Ltd.	398,000	172,939	0.01
Wuliangye Yibin Co. Ltd.	15,597	258,756	0.01	Zheshang Securities Co. Ltd.	37,900	47,190	0.00
WuXi AppTec Co. Ltd. Class A	9,502	45,752	0.00	ZhongAn Online P&C Insurance Co. Ltd.	46,232	62,409	0.00
WuXi AppTec Co. Ltd. Class H	18,200	65,881	0.00	Zhongji Innolight Co. Ltd.	3,600	73,970	0.00
Wuxi Biologics Cayman, Inc.	183,247	257,095	0.01	Zhongjin Gold Corp. Ltd.	108,000	156,269	0.01
XCMG Construction Machinery Co. Ltd.	183,600	142,345	0.01	Zhongsan Broad Ocean Motor Co. Ltd.	56,000	33,041	0.00
XD, Inc.	3,200	4,836	0.00	Zhongsheng Group Holdings Ltd.	24,000	35,240	0.00
Xiabuxiabu Catering Management China Holdings Co. Ltd.	19,000	3,531	0.00	Zhongyu Energy Holdings Ltd.	3,000	1,492	0.00
Xiamen Tungsten Co. Ltd.	44,400	93,869	0.00	Zhou Hei Ya International Holdings Co. Ltd.	13,500	2,578	0.00
Xiaomi Corp.	872,400	1,542,885	0.04	Zhuzhou CRRC Times Electric Co. Ltd.	18,800	54,135	0.00
Xinte Energy Co. Ltd.	14,800	13,208	0.00	Zijin Mining Group Co. Ltd. Class A	109,800	213,123	0.01
Xinyi Energy Holdings Ltd.	44,000	4,942	0.00	Zijin Mining Group Co. Ltd. Class H	288,000	508,755	0.02
Xinyi Solar Holdings Ltd.	200,400	111,728	0.00	Zoomlion Heavy Industry Science & Technology Co. Ltd.	100,700	94,398	0.00
XJ International Holdings Co. Ltd.	44,000	1,065	0.00	ZTE Corp. Class A	15,900	50,256	0.00
XPeng, Inc.	59,182	190,660	0.01	ZTE Corp. Class H	46,400	80,639	0.00
Xtep International Holdings Ltd.	25,500	12,967	0.00			96,876,873	2.70
Yadea Group Holdings Ltd.	68,000	104,847	0.00	Colombia 0.01% (31 October 2023: 0.01%)			
Yangtze Optical Fibre & Cable				Bancolombia SA - Preference Shares	17,245	113,591	0.00
Joint Stock Co. Ltd.	500	421	0.00	Ecopetrol SA	165,664	77,336	0.00
Yangzijiang Financial Holding Ltd.	74,700	13,780	0.00	Interconexion Electrica SA ESP	36,451	135,382	0.01
Yangzijiang Shipbuilding Holdings Ltd.	132,400	135,686	0.01			326,309	0.01
Yankuang Energy Group Co. Ltd. Class A	14,100	35,905	0.00	Czech Republic 0.02% (31 October 2023: 0.01%)			
Yanlord Land Group Ltd.	1,500	391	0.00	CEZ AS	11,342	333,928	0.01
Yantai Changyu Pioneer Wine Co. Ltd.	1,000	922	0.00	Colt CZ Group SE	6,421	138,953	0.01
Yanzhou Coal Mining Co. Ltd. Class H	102,000	177,268	0.01	Komerční Banka AS	3,258	95,755	0.00
Yeahka Ltd.	2,800	2,945	0.00	Moneta Money Bank AS	19,556	63,414	0.00
Yealink Network Technology Corp. Ltd.	1,680	6,546	0.00			632,050	0.02
YiChang HEC ChangJiang Pharmaceutical Co. Ltd.	4,800	6,332	0.00	Denmark 0.81% (31 October 2023: 0.75%)			
Yidu Tech, Inc.	21,900	9,347	0.00	ALK-Abello AS	5,340	79,786	0.00
Yihai International Holding Ltd.	10,000	16,562	0.00	Alm Brand AS	30,135	41,989	0.00
Yihai Kerry Arawana Holdings Co. Ltd.	21,300	73,761	0.00	Ambu AS	8,934	115,074	0.00
Yonyou Network Technology Co. Ltd.	9,700	12,452	0.00	AP Moller - Maersk AS Class A	152	174,203	0.01
Youdao, Inc. ADR	873	2,440	0.00	AP Moller - Maersk AS Class B	240	281,102	0.01
Youngor Fashion Co. Ltd.	85,900	73,893	0.00	Bavarian Nordic AS	3,572	62,613	0.00
YTO Express Group Co. Ltd.	97,300	170,403	0.01	Carlsberg AS	5,276	570,115	0.02
Yuexiu Property Co. Ltd.	115,960	55,651	0.00	Chemometec AS	698	23,799	0.00
Yuexiu Real Estate Investment Trust	61,989	5,507	0.00	Coloplast AS	6,899	669,822	0.02
Yuexiu Transport Infrastructure Ltd.	8,000	3,161	0.00	D/S Norden AS	1,132	38,363	0.00
Yum China Holdings, Inc.	21,269	639,374	0.02	Danske Bank AS	36,198	837,584	0.02
Yunnan Aluminium Co. Ltd.	13,000	20,617	0.00	Demant AS	4,786	184,882	0.01
Yunnan Baiyao Group Co. Ltd.	21,340	134,713	0.01	Dfds AS	7,477	183,368	0.01
Yunnan Energy New Material Co. Ltd.	1,900	8,717	0.00	DSV AS	9,856	1,128,213	0.03
Zai Lab Ltd.	51,260	67,416	0.00	FLSmidth & Co. AS	3,897	156,787	0.00
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.	3,300	86,334	0.00	Genmab AS	4,067	913,588	0.03
Zhaojin Mining Industry Co. Ltd.	58,500	76,221	0.00	GN Store Nord AS	8,037	175,524	0.01
Zhejiang Century Huatong Group Co. Ltd.	23,200	11,974	0.00	H Lundbeck AS Class A	2,621	8,808	0.00
Zhejiang Chint Electrics Co. Ltd.	75,200	171,259	0.01	H Lundbeck AS Class B	17,239	67,147	0.00
				ISS AS	8,406	126,559	0.00
				Jyske Bank AS	2,231	145,725	0.00
				Netcompany Group AS	704	20,618	0.00
				NKT AS	3,091	206,676	0.01
				Novo Nordisk AS	174,147	18,034,413	0.50

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Novonesis (Novozymes) B	20,544	912,629	0.03	Air Liquide SA Prime De Fidelite			
NTG Nordic Transport Group AS	618	19,918	0.00	2026	3,781	593,696	0.02
Orsted AS	10,023	441,696	0.01	Airbus SE	33,119	4,374,557	0.12
Pandora AS	4,822	592,661	0.02	ALD SA	5,121	27,134	0.00
Ringkjoebing Landbobank AS	1,183	159,825	0.00	Alstom SA	14,691	186,608	0.01
Rockwool AS	466	122,606	0.00	Alten SA	1,536	145,067	0.00
Royal Unibrew AS	3,159	191,511	0.01	Amundi SA	2,183	122,287	0.00
Scandinavian Tobacco Group AS	5,786	74,857	0.00	Antin Infrastructure Partners SA	2,057	21,043	0.00
Schouw & Co. AS	361	23,228	0.00	ARGAN SA	329	20,677	0.00
Spar Nord Bank AS	3,833	54,330	0.00	Arkema SA	3,148	260,753	0.01
Svitzer AS	784	20,704	0.00	Atos SE	3,213	5,550	0.00
Sydbank AS	2,349	96,013	0.00	AXA SA	98,451	2,726,401	0.08
Topdanmark AS	3,170	105,906	0.00	Beneteau SACA	41	426	0.00
TORM plc	1,731	47,763	0.00	BioMerieux	3,224	275,170	0.01
Tryg AS	19,587	310,371	0.01	BNP Paribas SA	58,432	3,372,531	0.09
Vestas Wind Systems AS	57,792	1,244,943	0.04	Boiron SA	24	701	0.00
Zealand Pharma AS	2,770	200,435	0.01	Bollore SE	61,806	321,682	0.01
		28,866,154	0.81	Bonduelle SCA	23	159	0.00
				Bouygues SA	9,946	293,950	0.01
Egypt 0.01% (31 October 2023: 0.01%)				Bureau Veritas SA	19,978	467,439	0.01
Commercial International Bank - Egypt (CIB)	124,049	148,572	0.01	Capgemini SE	9,046	1,528,710	0.04
Eastern Co. SAE	61,559	22,449	0.00	Carmila SA	5,602	75,296	0.00
EFG Holding S.A.E.	26,670	6,588	0.00	Carrefour SA	32,356	435,998	0.01
Egypt Kuwait Holding Co. SAE	13,810	7,537	0.00	CGG SA	6,635	2,248	0.00
ElSewedy Electric Co.	890	461	0.00	Cie de Saint-Gobain SA	25,532	1,627,343	0.05
Fawry for Banking & Payment Technology Services SAE	320,080	29,436	0.00	Cie Generale des Etablissements Michelin SCA	39,027	1,201,749	0.03
Talaat Moustafa Group	82,250	71,398	0.00	Cie Plastic Omnium SE	928	9,097	0.00
		286,441	0.01	Coface SA	6,117	75,427	0.00
				Covivio SA	2,426	97,077	0.00
Finland 0.25% (31 October 2023: 0.28%)				Credit Agricole SA	55,848	693,656	0.02
AHL Strom-Munksjo OYJ	155	2,361	0.00	Danone SA	33,251	1,665,595	0.05
Cargotec OYJ	2,117	132,781	0.00	Dassault Aviation SA	1,186	203,768	0.01
Citycon OYJ	4,729	15,426	0.00	Dassault Systemes SE	38,948	1,231,577	0.04
Elisa OYJ	10,565	380,900	0.01	Derichebourg SA	5,452	18,576	0.00
Finnair OYJ	174	437	0.00	Edenred SE	13,417	509,158	0.02
Fortum OYJ	22,158	231,787	0.01	Eiffage SA	4,749	406,343	0.01
Huhtamaki OYJ	5,110	156,478	0.01	Elior Group SA	569	1,255	0.00
Kemira OYJ	5,290	91,972	0.00	Elis SA	7,627	137,553	0.00
Kesko OYJ	14,868	203,775	0.01	Engie SA (Prime De Fidelite 2021)	30,002	416,831	0.01
Kojamo OYJ	6,813	60,738	0.00	Engie SA (Prime De Fidelite 2025)	11,729	162,956	0.01
Kone OYJ	18,760	734,025	0.02	Engie SA (XPAR)	41,904	582,191	0.02
Konecranes OYJ	3,715	157,412	0.01	Engie SA Prime De Fidelite 2026	13,376	185,839	0.01
Mandatum OYJ	20,985	77,861	0.00	Eramet SA	317	24,728	0.00
Metsa Board OYJ	13,796	79,285	0.00	EssilorLuxottica SA	17,176	2,943,690	0.08
Metso OYJ	42,856	390,114	0.01	Eurazeo NPV (Prime De Fidelite)	1,005	72,775	0.00
Neste OYJ	23,448	426,890	0.01	Eurazeo SE	649	46,941	0.00
Nokia OYJ	310,140	901,244	0.03	Eurazeo SE (Prime De Fidelite 2025)	1,547	38,897	0.00
Nokian Renkaat OYJ	4,291	30,193	0.00	Eurofins Scientific SE	8,671	426,495	0.01
Nordea Bank Abp	184,307	1,726,518	0.05	Euronext NV	4,179	301,723	0.01
Orion OYJ	4,534	138,569	0.00	Eutelsat Communications SACA	6,386	20,613	0.00
Outokumpu OYJ	19,995	65,070	0.00	Fnac Darty SA	1,003	28,264	0.00
QT Group OYJ	1,358	84,306	0.00	Forvia SE	7,779	99,508	0.00
Revenio Group OYJ	1,066	23,759	0.00	Gaztransport Et Technigaz SA	2,087	233,284	0.01
Sampo OYJ	24,687	798,548	0.02	Gecina SA	2,478	202,717	0.01
Sanoma OYJ	5,198	30,183	0.00	Getlink SE	19,000	259,433	0.01
Stora Enso OYJ	27,955	299,231	0.01	Hermes International SCA	1,945	3,738,676	0.11
Terveystalo OYJ	4,886	36,299	0.00	ICADE	1,023	21,839	0.00
TietoEVERY OYJ	6,529	98,627	0.00	ID Logistics Group SACA	136	40,183	0.00
Tokmanni Group Corp.	3,204	38,796	0.00	Imerys SA	1,951	50,247	0.00
UPM-Kymmene OYJ	33,109	925,086	0.03	Interparfums SA	4,089	165,333	0.01
Valmet OYJ	9,324	186,710	0.01	Ipsen SA	1,609	156,771	0.01
Wartsila OYJ Abp	31,654	465,733	0.01	IPSOS SA	2,736	146,957	0.00
YIT OYJ	9,258	15,385	0.00	Jacquet Metals SACA	39	601	0.00
		9,006,499	0.25	JCDecaux SE	3,012	50,463	0.00
				Kering SA	4,082	1,150,296	0.03
France 2.53% (31 October 2023: 2.58%)				Klepierre SA	14,383	310,000	0.01
Accor SA	8,703	307,006	0.01	La Francaise des Jeux SAEM	4,381	132,658	0.00
Aeroports de Paris SA	1,534	156,537	0.01	Lagardere SA	614	11,037	0.00
Air France-KLM	7,388	60,578	0.00	Legrand SA	14,763	1,220,821	0.03
Air Liquide SA Prime De Fidelite 2021	9,119	1,431,873	0.04	Lisi SA	7	146	0.00
Air Liquide SA Prime De Fidelite 2024	12,203	1,916,125	0.05	Lisi SA	16	336	0.00
Air Liquide SA Prime De Fidelite 2025	3,803	597,150	0.02				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
L'Oreal SA	5,496	2,063,367	0.06	Aroundtown SA	50,670	83,660	0.00
L'Oreal SA (Prime De Fidelite 2020)	4,419	1,659,028	0.05	Atoss Software AG	233	50,438	0.00
L'Oreal SA (Prime De Fidelite 2025)	1,842	691,543	0.02	Aurubis AG	1,088	69,820	0.00
L'Oreal SA (Prime De Fidelite 2026)	1,183	444,135	0.01	Auto1 Group SE	2,899	11,808	0.00
LVMH Moet Hennessy Louis Vuitton SE	14,076	9,308,234	0.26	BASF SE	52,126	2,185,094	0.06
Mercialys SA	9,054	78,552	0.00	Bayer AG	55,705	1,298,137	0.04
Mersen SA	6,245	185,315	0.01	Bayerische Motoren Werke AG	17,019	1,490,364	0.04
Metropole Television SA	2,360	26,723	0.00	Bayerische Motoren Werke AG - Preference Shares	3,722	307,186	0.01
Neoen SA	3,696	90,770	0.00	BayWa AG	1,728	33,348	0.00
Nexans SA	1,969	168,643	0.01	Bechtle AG	4,946	191,073	0.01
Nexity SA	2,312	20,789	0.00	Befesa SA	1,265	29,296	0.00
Orange SA	104,572	930,477	0.03	Beiersdorf AG	5,238	630,007	0.02
Pernod Ricard SA	11,739	1,422,949	0.04	Bilfinger SE	1,679	62,655	0.00
Peugeot Invest	161	14,518	0.00	Brenntag SE	6,891	440,391	0.01
Pluxee NV	4,869	120,119	0.00	CANCOM SE	988	24,787	0.00
Publicis Groupe SA	12,853	1,137,618	0.03	Carl Zeiss Meditec AG	1,893	160,194	0.01
Quadient SA	4,028	61,845	0.00	Ceconomy AG	922	1,704	0.00
Remy Cointreau SA	1,162	88,709	0.00	Commerzbank AG	62,238	742,463	0.02
Renault SA	10,003	398,649	0.01	CompuGroup Medical SE & Co. KGaA	564	13,543	0.00
Rexel SA	16,954	353,542	0.01	Continental AG	5,366	278,597	0.01
Rubis SCA	4,190	116,212	0.00	Covestro AG	10,285	413,928	0.01
Safran SA	19,152	3,339,586	0.09	CTS Eventim AG & Co. KGaA	3,615	256,526	0.01
Sanofi SA	61,758	4,906,129	0.14	Daimler Truck Holding AG	28,971	1,041,769	0.03
Sartorius Stedim Biotech	1,346	233,326	0.01	Delivery Hero SE	12,939	290,368	0.01
Schneider Electric SE	30,163	5,537,780	0.16	Dermapharm Holding SE	491	13,061	0.00
SCOR SE	8,627	225,721	0.01	Deutsche Bank AG	115,807	1,484,950	0.04
SEB SA	357	33,869	0.00	Deutsche Beteiligungs AG	281	6,611	0.00
SEB SA (Prime De Fidelite 2025)	224	21,270	0.00	Deutsche Boerse AG	10,380	1,607,007	0.05
SEB SA (Prime De Fidelite)	480	45,579	0.00	Deutsche EuroShop AG	463	7,472	0.00
SES SA	24,947	97,099	0.00	Deutsche Lufthansa AG	34,613	197,974	0.01
Societe BIC SA	1,486	83,750	0.00	Deutsche Pfandbriefbank AG	2,683	10,287	0.00
Societe Generale SA	40,516	878,094	0.03	Deutsche Post AG	56,769	1,906,593	0.05
Sodexo SA	2,282	159,109	0.01	Deutsche Telekom AG	177,135	3,252,112	0.09
Sodexo SA (Prime De Fidelite 2019)	386	26,946	0.00	Deutsche Wohnen SE	1,104	16,649	0.00
Sodexo, Inc.	936	65,341	0.00	Deutz AG	8,769	41,110	0.00
Sodexo, Inc. (Prime De Fidelite 2024)	290	20,245	0.00	Draegerwerk AG & Co. KGaA	122	4,490	0.00
Sodexo, Inc. (Prime De Fidelite 2026)	975	68,064	0.00	Draegerwerk AG & Co. KGaA - Preference Shares	86	3,657	0.00
SOITEC	1,108	87,614	0.00	Duerr AG	1,366	28,042	0.00
Sopra Steria Group	624	109,661	0.00	DWS Group GmbH & Co. KGaA	2,770	93,859	0.00
SPIE SA	6,163	179,882	0.01	E.ON SE	128,453	1,361,253	0.04
STMicroelectronics NV	37,850	1,216,735	0.03	Eckert & Ziegler SE	482	15,352	0.00
Technip Energies NV	6,145	116,597	0.00	ElringKlinger AG	50	281	0.00
Teleperformance SE	4,045	295,261	0.01	Encavis AG	4,757	68,650	0.00
Television Francaise 1 SA	5,546	40,563	0.00	Evonik Industries AG	9,895	164,810	0.01
Thales SA	5,308	715,934	0.02	Evotec SE	6,421	53,213	0.00
TotalEnergies SE	116,882	6,845,909	0.19	Fielmann Group AG	924	34,323	0.00
Trigano SA	566	69,357	0.00	flatexDEGIRO AG	2,403	25,065	0.00
Ubisoft Entertainment SA	5,866	110,753	0.00	Fraport AG Frankfurt Airport Services Worldwide	1,140	45,948	0.00
Unibail-Rodamco-Westfield	5,063	338,007	0.01	Freenet AG	4,979	110,885	0.00
Valeo SE	12,263	124,719	0.00	Fresenius Medical Care AG	12,450	421,218	0.01
Vallourec SACA	12,487	173,434	0.01	Fresenius SE & Co. KGaA	25,954	617,681	0.02
Valneva SE	3,327	9,597	0.00	FUCHS SE	2,160	63,450	0.00
Veolia Environnement SA	34,770	863,716	0.02	FUCHS SE - Preference Shares	3,110	116,268	0.00
Verallia SA	4,414	136,447	0.00	GEA Group AG	12,826	414,881	0.01
Vicat SACA	2,285	67,610	0.00	Gerresheimer AG	1,825	157,089	0.01
Vinci SA	26,391	2,484,604	0.07	GFT Technologies SE	1,113	26,184	0.00
Virbac SACA	143	42,373	0.00	Grand City Properties SA	4,209	37,452	0.00
Vivendi SE	46,705	381,519	0.01	Grenke AG	363	6,773	0.00
VusionGroup	466	61,202	0.00	Hannover Rueck SE	3,429	681,668	0.02
Wendel SE	1,239	101,570	0.00	Heidelberg Materials AG	8,151	659,427	0.02
Worldline SA	10,094	84,489	0.00	HelloFresh SE	7,742	41,981	0.00
		90,631,831	2.53	Henkel AG & Co. KGaA	3,267	187,056	0.01
				Henkel AG & Co. KGaA - Preference Shares	11,763	747,332	0.02
Germany 1.89% (31 October 2023: 1.86%)				Hensoldt AG	6,193	195,247	0.01
1&1 AG	565	8,019	0.00	HOCHTIEF AG	1,987	167,725	0.01
Adesso SE	260	24,067	0.00	Hornbach Holding AG & Co. KGaA	126	7,908	0.00
adidas AG	9,446	1,818,128	0.05	HUGO BOSS AG	2,863	123,952	0.00
Adtran Networks SE	1,810	30,758	0.00	Hypoport SE	94	19,891	0.00
AIXTRON SE	4,772	88,997	0.00	Indus Holding AG	3,293	71,987	0.00
Allianz SE	21,719	4,935,230	0.14	Infineon Technologies AG	72,174	2,005,801	0.06

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Hong Kong Technology Venture				Wharf Real Estate Investment			
Co. Ltd.	9,000	1,378	0.00	Co. Ltd.	78,000	194,337	0.01
Hongkong Land Holdings Ltd.	65,200	166,625	0.01	Wynn Macau Ltd.	75,200	56,131	0.00
Huabao International Holdings Ltd.	34,000	9,374	0.00	Xinyi Glass Holdings Ltd.	81,000	69,559	0.00
HUTCHMED China Ltd.	38,500	118,724	0.00	Yue Yuen Industrial Holdings Ltd.	20,000	28,468	0.00
Hysan Development Co. Ltd.	166,000	207,133	0.01			17,847,916	0.50
IGG, Inc.	15,000	5,024	0.00	Hungary 0.02% (31 October 2023: 0.02%)			
Jacobio Pharmaceuticals Group Co. Ltd.	25,500	4,348	0.00	Magyar Telekom Telecommunications plc	1,248	2,508	0.00
Jardine Matheson Holdings Ltd.	9,600	294,099	0.01	MOL Hungarian Oil & Gas plc	23,944	158,184	0.00
Jinchuan Group International Resources Co. Ltd.	184,000	14,467	0.00	OTP Bank Nyrt	12,466	495,796	0.01
Johnson Electric Holdings Ltd.	6,000	6,568	0.00	Richter Gedeon Nyrt	8,459	172,974	0.01
JS Global Lifestyle Co. Ltd.	71,500	11,097	0.00			829,462	0.02
K Wah International Holdings Ltd.	2,000	370	0.00	Iceland 0.01% (31 October 2023: 0.01%)			
Kerry Logistics Network Ltd.	18,000	13,491	0.00	Alvotech SA	5,914	69,071	0.00
Kerry Properties Ltd.	36,000	55,875	0.00	Arion Banki Hf.	48,756	39,443	0.00
Lenovo Group Ltd.	502,000	457,234	0.01	Hagar Hf.	112,007	46,583	0.00
Link REIT	138,160	476,836	0.01	Islandsbanki Hf.	59,140	33,861	0.00
LK Technology Holdings Ltd.	15,000	4,871	0.00	Kvika banki Hf.	542,062	42,926	0.00
L'Occitane International SA	13,250	43,633	0.00	Marel Hf.	34,475	94,276	0.01
Luk Fook Holdings International Ltd.	15,000	28,795	0.00			326,160	0.01
Man Wah Holdings Ltd.	43,600	25,466	0.00	India 2.23% (31 October 2023: 1.96%)			
Melco International Development Ltd.	57,000	34,456	0.00	360 ONE WAM Ltd.	10,444	77,884	0.00
MGM China Holdings Ltd.	16,400	22,239	0.00	3M India Ltd.	214	62,188	0.00
MMG Ltd.	64,000	23,330	0.00	Aarti Industries Ltd.	7,351	52,138	0.00
MTR Corp. Ltd.	68,000	179,143	0.01	Aavas Financiers Ltd.	4,640	71,971	0.00
NagaCorp Ltd.	115,234	48,478	0.00	ABB India Ltd.	2,438	152,523	0.01
New World Development Co. Ltd.	23,990	9,746	0.00	ACC Ltd.	6,421	155,309	0.01
Nexteer Automotive Group Ltd.	48,250	47,336	0.00	Adani Energy Solutions Ltd.	16,530	168,346	0.01
NWS Holdings Ltd.	45,000	30,373	0.00	Adani Enterprises Ltd.	20,468	597,928	0.02
Orient Overseas International Ltd.	4,500	52,520	0.00	Adani Green Energy Ltd.	22,094	380,035	0.01
Pacific Basin Shipping Ltd.	168,000	46,660	0.00	Adani Ports & Special Economic Zone Ltd.	58,564	344,462	0.01
PCCW Ltd.	216,567	86,686	0.00	Adani Power Ltd.	38,718	490,040	0.01
Power Assets Holdings Ltd.	70,500	324,305	0.01	Adani Total Gas Ltd.	15,285	135,843	0.01
Powerlong Real Estate Holdings Ltd.	18,000	1,176	0.00	Adani Wilmar Ltd.	6,125	21,047	0.00
PRADA SpA	32,900	215,508	0.01	Aditya Birla Capital Ltd.	29,791	66,297	0.00
Prosperity REIT	13,000	1,646	0.00	Aditya Birla Fashion & Retail Ltd.	13,123	33,060	0.00
Sa Sa International Holdings Ltd.	2,000	159	0.00	Aegis Logistics Ltd.	3,617	23,618	0.00
Samsonite International SA	70,200	198,916	0.01	Affle India Ltd.	7,896	84,647	0.00
Sands China Ltd.	139,600	266,276	0.01	AIA Engineering Ltd.	2,296	83,108	0.00
Shangri-La Asia Ltd.	38,000	21,263	0.00	Ajanta Pharma Ltd.	3,939	83,395	0.00
Shun Tak Holdings Ltd.	20,000	1,572	0.00	Alembic Pharmaceuticals Ltd.	252	2,389	0.00
Sino Land Co. Ltd.	216,000	183,725	0.01	Alkem Laboratories Ltd.	3,129	144,508	0.01
SITC International Holdings Co. Ltd.	81,000	140,937	0.00	Alok Industries Ltd.	56,249	14,725	0.00
SJM Holdings Ltd.	43,750	12,911	0.00	Amara Raja Energy & Mobility Ltd.	4,400	46,207	0.00
Stella International Holdings Ltd.	5,000	7,270	0.00	Amber Enterprises India Ltd.	383	14,165	0.00
Sun Hung Kai Properties Ltd.	72,000	534,487	0.02	Ambuja Cements Ltd.	34,774	206,015	0.01
Sunlight Real Estate Investment Trust	3,000	515	0.00	Angel One Ltd.	3,105	83,187	0.00
Super Hi International Holding Ltd.	4,500	6,562	0.00	Apar Industries Ltd.	910	68,532	0.00
Swire Pacific Ltd. Class A	8,000	54,323	0.00	APL Apollo Tubes Ltd.	9,003	134,436	0.01
Swire Pacific Ltd. Class B	147,500	160,252	0.01	Apollo Hospitals Enterprise Ltd.	4,815	274,574	0.01
Swire Properties Ltd.	68,200	113,233	0.00	Apollo Tyres Ltd.	18,693	91,233	0.00
Techtronic Industries Co. Ltd.	74,000	825,889	0.02	Aptus Value Housing Finance India Ltd.	11,224	34,953	0.00
Television Broadcasts Ltd.	400	138	0.00	Asahi India Glass Ltd.	6,052	34,763	0.00
Theme International Holdings Ltd.	330,000	19,881	0.00	Ashok Leyland Ltd.	68,943	126,965	0.00
United Energy Group Ltd.	208,000	11,894	0.00	Asian Paints Ltd.	24,829	683,176	0.02
United Laboratories International Holdings Ltd.	100,000	94,248	0.00	Aster DM Healthcare Ltd.	7,475	24,820	0.00
Value Partners Group Ltd.	1,000	184	0.00	Astral Ltd.	5,150	104,272	0.00
Vitasoy International Holdings Ltd.	46,000	27,572	0.00	Atul Ltd.	907	51,691	0.00
Vobile Group Ltd.	36,000	5,036	0.00	AU Small Finance Bank Ltd.	16,851	102,018	0.00
VTech Holdings Ltd.	16,700	77,333	0.00	Aurobindo Pharma Ltd.	10,661	117,248	0.00
WH Group Ltd.	388,871	227,129	0.01	Avenue Supermarts Ltd.	7,655	337,048	0.01
Wharf Holdings Ltd.	41,000	105,710	0.00	Axis Bank Ltd.	119,489	1,329,451	0.04
				Axis Bank Ltd. GDR	509	28,374	0.00
				Bajaj Auto Ltd.	4,519	385,181	0.01
				Bajaj Consumer Care Ltd.	44,345	102,485	0.00
				Bajaj Finance Ltd.	13,278	877,958	0.03
				Bajaj Finserv Ltd.	19,321	298,216	0.01
				Bajaj Holdings & Investment Ltd.	1,418	110,889	0.00
				Balaji Amines Ltd.	624	13,098	0.00
				Balkrishna Industries Ltd.	5,200	120,799	0.00

	Market Value	% of Total Net Assets		Market Value	% of Total Net Assets		
Holding	(£)	Assets	Holding	(£)	Assets		
Balrampur Chini Mills Ltd.	17,852	67,581	0.00	Embassy Office Parks REIT	41,673	143,593	0.01
Bandhan Bank Ltd.	35,238	63,343	0.00	Endurance Technologies Ltd.	4,016	76,394	0.00
Bank of Baroda	52,781	141,609	0.01	Engineers India Ltd.	554	1,293	0.00
Bank of India	68,644	101,644	0.00	Equitas Small Finance Bank Ltd.	13,314	12,355	0.00
Bata India Ltd.	3,571	46,742	0.00	Escorts Kubota Ltd.	705	22,707	0.00
Bayer CropScience Ltd.	1,363	71,363	0.00	Exide Industries Ltd.	14,067	63,579	0.00
Berger Paints India Ltd.	10,329	50,441	0.00	Federal Bank Ltd.	101,971	158,898	0.01
Bharat Electronics Ltd.	215,862	483,276	0.01	Finolex Cables Ltd.	3,115	31,298	0.00
Bharat Forge Ltd.	12,353	150,158	0.01	Finolex Industries Ltd.	77,743	198,386	0.01
Bharat Heavy Electricals Ltd.	94,392	253,881	0.01	Firstsource Solutions Ltd.	109,552	221,464	0.01
Bharat Petroleum Corp. Ltd.	55,518	324,048	0.01	Fortis Healthcare Ltd.	36,701	153,865	0.01
Bharti Airtel Ltd.	127,029	1,609,342	0.05	FSN E-Commerce Ventures Ltd.	66,484	112,382	0.00
Bharti Airtel Ltd. (partly-paid)	10,713	96,035	0.00	GAIL India Ltd.	141,444	283,092	0.01
Biocon Ltd.	45,830	130,526	0.00	GlaxoSmithKline Pharmaceuticals Ltd.	657	13,103	0.00
Birlasoft Ltd.	4,797	29,845	0.00	Glenmark Pharmaceuticals Ltd.	12,220	123,405	0.00
Blue Star Ltd.	14,047	200,927	0.01	Global Health Ltd.	7,155	99,989	0.00
Bosch Ltd.	592	165,749	0.01	GMR Airports Infrastructure Ltd.	153,171	124,986	0.00
Brigade Enterprises Ltd.	20,573	202,521	0.01	Godrej Agrovet Ltd.	37,098	193,507	0.01
Brightcom Group Ltd.	37,778	5,044	0.00	Godrej Consumer Products Ltd.	19,744	231,656	0.01
Britannia Industries Ltd.	8,078	369,420	0.01	Godrej Properties Ltd.	6,805	172,088	0.01
BSE Ltd.	4,302	114,794	0.00	Granules India Ltd.	1,419	5,731	0.00
Can Fin Homes Ltd.	22,853	167,338	0.01	Graphite India Ltd.	2,568	16,585	0.00
Canara Bank	22,238	132,119	0.00	Grasim Industries Ltd.	27,331	630,465	0.02
Carborundum Universal Ltd.	8,532	115,814	0.00	Great Eastern Shipping Co. Ltd.	1,955	20,371	0.00
Care Ratings Ltd.	69	784	0.00	Grindwell Norton Ltd.	1,689	34,338	0.00
Castrol India Ltd.	9,121	18,404	0.00	Gujarat Fluorochemicals Ltd.	1,507	51,928	0.00
Central Depository Services India Ltd.	4,993	100,840	0.00	Gujarat Gas Ltd.	14,208	74,321	0.00
Century Textiles & Industries Ltd.	6,104	116,793	0.00	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	3,810	25,949	0.00
CESC Ltd.	14,260	20,105	0.00	Gujarat State Petronet Ltd.	12,110	34,299	0.00
CG Power & Industrial Solutions Ltd.	36,828	195,200	0.01	Happiest Minds Technologies Ltd.	1,853	14,455	0.00
Chambal Fertilisers & Chemicals Ltd.	71,164	289,459	0.01	Havells India Ltd.	11,449	182,461	0.01
Cholamandalam Financial Holdings Ltd.	3,172	32,638	0.00	HCL Technologies Ltd.	69,697	911,951	0.03
Cholamandalam Investment & Finance Co. Ltd.	21,388	244,947	0.01	HDFC Asset Management Co. Ltd.	7,609	282,803	0.01
Cipla Ltd.	24,252	324,080	0.01	HDFC Bank Ltd.	314,664	4,564,333	0.13
City Union Bank Ltd.	3,554	5,470	0.00	HDFC Life Insurance Co. Ltd.	51,247	286,464	0.01
Coal India Ltd.	150,991	655,199	0.02	HEG Ltd.	36	810	0.00
CoForge Ltd.	3,699	180,535	0.01	HEG MotoCorp Ltd.	7,654	333,165	0.01
Colgate-Palmolive India Ltd.	6,464	174,425	0.01	HFCL Ltd.	79,754	76,834	0.00
Computer Age Management Services Ltd.	3,874	118,705	0.00	Himadri Speciality Chemical Ltd.	22,554	80,739	0.00
Container Corp. of India Ltd.	29,992	294,610	0.01	Hindalco Industries Ltd.	74,819	461,090	0.01
Coromandel International Ltd.	4,219	48,880	0.00	Hindustan Aeronautics Ltd.	10,117	381,605	0.01
CreditAccess Grameen Ltd.	3,306	47,751	0.00	Hindustan Petroleum Corp. Ltd.	38,462	182,232	0.01
CRISIL Ltd.	1,575	65,548	0.00	Hindustan Unilever Ltd.	48,966	1,046,110	0.03
Crompton Greaves Consumer Electricals Ltd.	30,468	329,739	0.00	Hindustan Zinc Ltd.	5,389	21,953	0.00
Cyient Ltd.	5,266	91,141	0.00	Honeywell Automation India Ltd.	123	53,217	0.00
Dabur India Ltd.	31,069	150,833	0.01	Housing & Urban Development	54,464	116,618	0.00
Dalmia Bharat Ltd.	13,554	238,413	0.01	ICICI Bank Ltd.	137,588	1,514,492	0.04
DCB Bank Ltd.	2,806	3,759	0.00	ICICI Lombard General Insurance Co. Ltd.	18,008	294,075	0.01
Deepak Nitrite Ltd.	3,001	69,749	0.00	ICICI Prudential Life Insurance Co. Ltd.	23,896	130,385	0.00
Delhivery Ltd.	31,902	137,105	0.01	IDFC First Bank Ltd.	180,926	142,005	0.01
Devyani International Ltd.	5,306	8,443	0.00	IDFC Ltd.	220,798	256,779	0.01
Dhani Services Ltd.	3,728	1,854	0.00	IIFL Finance Ltd.	19,552	75,981	0.00
Dilip Buildcon Ltd.	20,361	91,413	0.00	IIFL Finance Ltd. Rights Issue	2,172	1,996	0.00
Divi's Laboratories Ltd.	6,297	241,152	0.01	India Cements Ltd.	1,678	3,593	0.00
Dixon Technologies India Ltd.	2,128	169,731	0.01	Indiabulls Housing Finance Ltd.	9,617	15,644	0.00
DLF Ltd.	27,740	236,962	0.01	Indiabulls Real Estate Ltd.	1,104	1,392	0.00
Dr Lal PathLabs Ltd.	2,249	51,061	0.00	IndiaMart InterMesh Ltd.	821	20,949	0.00
Dr Reddy's Laboratories Ltd.	6,206	368,054	0.01	Indian Bank	14,688	76,902	0.00
Dr Reddy's Laboratories Ltd. ADR	21	1,232	0.00	Indian Energy Exchange Ltd.	22,014	32,850	0.00
eClerx Services Ltd.	332	7,823	0.00	Indian Hotels Co. Ltd.	36,374	200,889	0.01
Edelweiss Financial Services Ltd.	900	676	0.00	Indian Oil Corp. Ltd.	213,039	344,411	0.01
Eicher Motors Ltd.	11,747	517,375	0.02	Indian Railway Catering & Tourism Corp. Ltd.	33,891	337,386	0.01
EID Parry India Ltd.	2,371	14,022	0.00	Indian Railway Finance Corp. Ltd.	101,399	152,378	0.01
EIH Ltd.	16,622	75,986	0.00	Indraprastha Gas Ltd.	12,992	58,335	0.00
Elgi Equipments Ltd.	9,291	58,018	0.00	Indus Towers Ltd.	71,799	243,969	0.01
Emami Ltd.	8,421	39,093	0.00	Infibeam Avenues Ltd.	36,040	11,798	0.00
				Info Edge India Ltd.	3,450	199,191	0.01
				Infosys Ltd.	186,012	2,530,909	0.07

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Infosys Ltd. ADR	6,821	91,081	0.00	NIIT Ltd.	71,991	72,801	0.00
Intellect Design Arena Ltd.	2,288	23,589	0.00	Nippon Life India Asset Management Ltd.	1,676	9,412	0.00
InterGlobe Aviation Ltd.	7,772	296,423	0.01	NMDC Ltd.	54,402	132,497	0.01
Ipcal Laboratories Ltd.	6,172	79,162	0.00	NTPC Ltd.	283,341	984,475	0.03
IRB Infrastructure Developers Ltd.	10,930	7,114	0.00	Oberoi Realty Ltd.	6,138	86,784	0.00
ITC Ltd.	179,333	747,201	0.02	Oil & Natural Gas Corp. Ltd.	217,424	587,915	0.02
Jaiprakash Power Ventures Ltd.	462,171	88,254	0.00	Oil India Ltd.	14,856	88,447	0.00
JB Chemicals & Pharmaceuticals Ltd.	5,418	98,535	0.00	One 97 Communications Ltd.	23,449	83,550	0.00
JBM Auto Ltd.	3,484	63,361	0.00	Oracle Financial Services Software Ltd.	977	70,735	0.00
Jindal Saw Ltd.	1,702	9,042	0.00	Page Industries Ltd.	248	82,603	0.00
Jindal Stainless Ltd.	19,455	131,618	0.00	Patanjali Foods Ltd.	4,963	71,166	0.00
Jindal Steel & Power Ltd.	35,554	315,639	0.01	PB Fintech Ltd.	13,885	167,398	0.01
Jio Financial Services Ltd.	181,758	653,791	0.02	Persistent Systems Ltd.	6,392	205,756	0.01
JK Cement Ltd.	1,954	74,794	0.00	Petronet LNG Ltd.	35,619	105,758	0.00
JSW Energy Ltd.	35,269	212,391	0.01	Pfizer Ltd.	1,634	66,730	0.00
JSW Steel Ltd.	50,054	423,286	0.01	Phoenix Mills Ltd.	5,662	171,798	0.01
Jubilant Foodworks Ltd.	24,648	108,996	0.00	PI Industries Ltd.	3,386	117,920	0.00
Jubilant Pharmova Ltd.	1,402	9,055	0.00	Pidilite Industries Ltd.	10,975	319,245	0.01
Just Dial Ltd.	8,844	97,523	0.00	Piramal Enterprises Ltd.	3,363	29,669	0.00
Kajaria Ceramics Ltd.	6,688	77,043	0.00	Piramal Pharma Ltd.	60,051	82,482	0.00
Kalpataru Projects International Ltd.	9,847	115,648	0.00	PNB Housing Finance Ltd.	3,464	26,263	0.00
Kalyan Jewellers India Ltd.	3,444	13,647	0.00	Poly Medicare Ltd.	4,360	68,327	0.00
Kansai Nerolac Paints Ltd.	4,087	10,934	0.00	Polycab India Ltd.	1,796	97,630	0.00
Karnataka Bank Ltd.	16,929	37,463	0.00	Poonawalla Fincorp Ltd.	14,689	68,760	0.00
Karur Vysya Bank Ltd.	40,757	79,681	0.00	Power Finance Corp. Ltd.	71,896	302,484	0.01
Kaveri Seed Co. Ltd.	47	389	0.00	Power Grid Corp. of India Ltd.	242,969	701,990	0.02
KEC International Ltd.	2,397	17,116	0.00	PowerGrid Infrastructure Investment Trust	164,970	154,572	0.01
KEI Industries Ltd.	3,812	145,329	0.01	Praj Industries Ltd.	13,588	70,883	0.00
Kotak Mahindra Bank Ltd.	21,268	330,395	0.01	Prestige Estates Projects Ltd.	7,056	93,067	0.00
KPIT Technologies Ltd.	7,718	109,851	0.00	Procter & Gamble Health Ltd.	197	9,195	0.00
KPR Mill Ltd.	9,165	73,803	0.00	PTC India Ltd.	2,373	5,101	0.00
KRBL Ltd.	403	1,141	0.00	Punjab National Bank	110,510	148,722	0.01
Krishna Institute of Medical Sciences Ltd.	4,725	91,900	0.00	PVR Inox Ltd.	5,339	69,401	0.00
L&T Finance Ltd.	53,258	85,029	0.00	Quess Corp. Ltd.	2,154	12,826	0.00
L&T Technology Services Ltd.	1,174	52,118	0.00	Radico Khaitan Ltd.	3,296	55,512	0.00
Lakshmi Machine Works Ltd.	410	66,165	0.00	Rail Vikas Nigam Ltd.	37,452	102,579	0.00
Larsen & Toubro Ltd.	36,345	1,248,900	0.04	Rajesh Exports Ltd.	6,644	20,245	0.00
Laurus Labs Ltd.	23,010	99,154	0.00	Rallis India Ltd.	2,820	7,207	0.00
Lemon Tree Hotels Ltd.	62,354	91,166	0.00	Ramco Cements Ltd.	8,942	67,873	0.00
LIC Housing Finance Ltd.	42,999	276,659	0.01	Ratnamani Metals & Tubes Ltd.	546	16,567	0.00
Linde India Ltd.	1,267	99,933	0.00	Raymond Ltd.	2,486	50,089	0.00
LTIMindtree Ltd.	4,328	195,049	0.01	RBL Bank Ltd.	25,575	63,647	0.00
Lupin Ltd.	13,852	218,106	0.01	REC Ltd.	56,861	277,026	0.01
Macrotech Developers Ltd.	13,142	154,805	0.01	Redington Ltd.	12,938	27,238	0.00
Mahanagar Gas Ltd.	5,663	78,109	0.00	Relaxo Footwears Ltd.	8,457	67,996	0.00
Mahindra & Mahindra Financial Services Ltd.	40,105	100,344	0.00	Reliance Industries Ltd.	190,581	5,346,679	0.15
Mahindra & Mahindra Ltd.	58,045	1,198,961	0.03	Reliance Infrastructure Ltd.	23,198	39,646	0.00
Mahindra & Mahindra Ltd. GDR	446	9,261	0.00	Reliance Power Ltd.	287,163	74,625	0.00
Manappuram Finance Ltd.	7,695	14,731	0.00	Samvardhana Motherhood International Ltd.	135,017	169,426	0.01
Mankind Pharma Ltd.	3,659	82,983	0.00	Sanofi India Ltd.	913	72,778	0.00
Marico Ltd.	24,624	122,089	0.00	SBI Cards & Payment Services Ltd.	12,590	87,489	0.00
Maruti Suzuki India Ltd.	7,542	924,028	0.03	SBI Life Insurance Co. Ltd.	22,541	309,393	0.01
Max Financial Services Ltd.	11,722	113,490	0.00	Schaeffler India Ltd.	2,154	75,461	0.00
Max Healthcare Institute Ltd.	47,644	381,700	0.01	Shree Cement Ltd.	624	145,884	0.01
Mazagon Dock Shipbuilders Ltd.	2,747	61,974	0.00	Shriram Finance Ltd.	14,767	359,229	0.01
Metropolis Healthcare Ltd.	477	8,268	0.00	Siemens Ltd.	5,012	279,543	0.01
Motherhood Sumi Wiring India Ltd.	97,020	64,216	0.00	SJVN Ltd.	81,724	105,367	0.00
Mphasis Ltd.	3,335	74,122	0.00	SKF India Ltd.	1,291	57,090	0.00
MRF Ltd.	161	205,422	0.01	Sobha Ltd.	373	6,355	0.00
Multi Commodity Exchange of India Ltd.	2,599	101,946	0.00	Solar Industries India Ltd.	1,393	119,587	0.00
Muthoot Finance Ltd.	5,898	96,900	0.00	Sona Blw Precision Forgings Ltd.	21,004	125,733	0.00
Narayana Hrudayalaya Ltd.	5,917	72,777	0.00	Sonata Software Ltd.	6,436	42,817	0.00
Natco Pharma Ltd.	1,710	16,646	0.00	SRF Ltd.	8,040	201,241	0.01
National Aluminium Co. Ltd.	32,412	57,378	0.00	Star Health & Allied Insurance Co. Ltd.	14,456	78,988	0.00
Navin Fluorine International Ltd.	2,153	70,555	0.00	State Bank of India	103,795	816,205	0.02
NBCC India Ltd.	2,766	3,699	0.00	Steel Authority of India Ltd.	69,754	109,463	0.00
NCC Ltd.	44,236	102,254	0.00	Sterlite Technologies Ltd.	467	611	0.00
Nestle India Ltd.	21,311	511,679	0.02	Strides Pharma Science Ltd.	1,091	9,328	0.00
NHPC Ltd.	167,751	153,822	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Sun Pharma Advanced Research Co. Ltd.	9,079	20,187	0.00	Bank Danamon Indonesia Tbk. PT	10,000	1,341	0.00
Sun Pharmaceutical Industries Ltd.	58,227	835,244	0.02	Bank Mandiri Persero Tbk. PT	2,344,100	794,415	0.02
Sun TV Network Ltd.	3,867	24,250	0.00	Bank Negara Indonesia Persero Tbk. PT	875,500	225,756	0.01
Sundaram Finance Ltd.	6,254	282,725	0.01	Bank Neo Commerce Tbk. PT	394,961	4,772	0.00
Sundram Fasteners Ltd.	7,584	81,412	0.00	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk. PT	48,122	2,387	0.00
Supreme Industries Ltd.	2,797	134,985	0.01	Bank Rakyat Indonesia Persero Tbk. PT	3,937,034	955,254	0.03
Suven Pharmaceuticals Ltd.	1,417	8,979	0.00	Bank Tabungan Negara Persero Tbk. PT	5,963	385	0.00
Suzlon Energy Ltd.	650,497	256,214	0.01	Barito Pacific Tbk. PT	1,491,292	74,345	0.00
Syngene International Ltd.	14,291	94,248	0.00	Bukalapak.com Tbk. PT	2,208,900	13,996	0.00
Tanla Platforms Ltd.	2,437	21,389	0.00	Bukit Asam Tbk. PT	223,800	33,306	0.00
Tata Chemicals Ltd.	12,019	123,337	0.00	Bumi Resources Minerals Tbk. PT	4,176,000	31,383	0.00
Tata Communications Ltd.	3,758	62,107	0.00	Bumi Resources Tbk. PT	1,838,622	8,849	0.00
Tata Consultancy Services Ltd.	59,896	2,191,204	0.06	Bumi Serpong Damai Tbk. PT	8,900	407	0.00
Tata Consumer Products Ltd.	29,985	317,875	0.01	Charoen Pokphand Indonesia Tbk. PT	405,700	98,635	0.00
Tata Elxsi Ltd.	1,856	125,418	0.00	Ciputra Development Tbk. PT	1,035,900	61,055	0.00
Tata Investment Corp. Ltd.	657	41,571	0.00	Dayamitra Telekomunikasi PT	354,500	9,925	0.00
Tata Motors Ltd.	118,495	1,143,271	0.03	Elang Mahkota Teknologi Tbk. PT	1,072,200	20,328	0.00
Tata Motors Ltd. Class A	34	222	0.00	GoTo Gojek Tokopedia Tbk. PT	60,587,200	187,457	0.01
Tata Power Co. Ltd.	111,314	478,286	0.01	Gudang Garam Tbk. PT	30,600	27,354	0.00
Tata Steel Ltd.	505,220	796,458	0.02	Hanjaya Mandala Sampoerna Tbk. PT	86,353	3,626	0.00
Tata Steel Ltd. GDR	2,604	40,657	0.00	Indah Kiat Pulp & Paper Tbk. PT	83,400	38,403	0.00
Tata Teleservices Maharashtra Ltd.	22,207	17,451	0.00	Indo Tambangraya Megah Tbk. PT	19,200	23,764	0.00
Tech Mahindra Ltd.	32,757	395,374	0.01	Indocement Tunggal Prakarsa Tbk. PT	105,000	39,968	0.00
Thermax Ltd.	2,341	104,342	0.00	Indofood CBP Sukses Makmur Tbk. PT	138,448	73,780	0.00
Timken India Ltd.	1,331	42,551	0.00	Indofood Sukses Makmur Tbk. PT	158,500	48,656	0.00
Titan Co. Ltd.	27,253	937,652	0.03	Indosat Tbk. PT	52,600	28,354	0.00
Torrent Pharmaceuticals Ltd.	4,194	106,180	0.00	Japfa Comfeed Indonesia Tbk. PT	61,800	3,475	0.00
Torrent Power Ltd.	16,871	242,226	0.01	Jasa Marga Persero Tbk. PT	148,469	39,195	0.00
Trent Ltd.	9,322	394,411	0.01	Kalbe Farma Tbk. PT	1,184,000	84,613	0.00
Trident Ltd.	57,980	21,893	0.00	Lippo Karawaci Tbk. PT	447,847	1,408	0.00
Triveni Turbine Ltd.	20,881	107,618	0.00	Matahari Department Store Tbk. PT	106,700	8,333	0.00
TTK Prestige Ltd.	3,120	21,024	0.00	Media Nusantara Citra Tbk. PT	8,100	124	0.00
Tube Investments of India Ltd.	7,651	274,444	0.01	Merdeka Copper Gold Tbk. PT	1,013,500	130,919	0.01
TVS Motor Co. Ltd.	11,586	228,943	0.01	Mitra Adiperkasa Tbk. PT	638,400	49,228	0.00
UltraTech Cement Ltd.	7,327	698,867	0.02	Mitra Keluarga Karyasehat Tbk. PT	112,400	15,955	0.00
Union Bank of India Ltd.	67,796	99,902	0.00	Pabrik Kertas Tjiwi Kimia Tbk. PT	7,800	2,998	0.00
United Breweries Ltd.	11,968	232,252	0.01	Pakuwon Jati Tbk. PT	444,900	8,740	0.00
United Spirits Ltd.	19,567	219,803	0.01	Perusahaan Gas Negara Tbk. PT	623,700	44,878	0.00
UNO Minda Ltd.	8,556	60,377	0.00	Sarana Menara Nusantara Tbk. PT	1,454,200	57,140	0.00
UPL Ltd.	32,519	157,623	0.01	Semen Indonesia Persero Tbk. PT	130,035	29,826	0.00
UTI Asset Management Co. Ltd.	3,604	32,758	0.00	Smartfren Telecom Tbk. PT	3,863,800	9,489	0.00
Vaibhav Global Ltd.	2,380	9,444	0.00	Smartfren Telecom Tbk. PT Rights Issue	1,628,005	80	0.00
Vardhman Textiles Ltd.	5,945	25,322	0.00	Sumber Alfaria Trijaya Tbk. PT	1,622,900	232,755	0.01
Varun Beverages Ltd.	24,226	343,188	0.01	Summarecon Agung Tbk. PT	82,389	2,064	0.00
Vedant Fashions Ltd.	2,510	22,746	0.00	Surya Citra Media Tbk. PT	1,188,500	7,472	0.00
Vedanta Ltd.	60,946	233,080	0.01	Telkom Indonesia Persero Tbk. PT	3,136,800	488,393	0.02
Vinati Organics Ltd.	2,721	42,661	0.00	Tower Bersama Infrastructure Tbk. PT	163,608	15,831	0.00
Vodafone Idea Ltd.	466,444	58,710	0.00	Trada Alam Minera Tbk. PT ¹	125,200	—	0.00
Volta Ltd.	9,684	136,689	0.01	Unilever Indonesia Tbk. PT	254,195	32,586	0.00
Welspun Corp. Ltd.	984	5,320	0.00	United Tractors Tbk. PT	83,400	101,588	0.00
Whirlpool of India Ltd.	12,571	181,066	0.01	Vale Indonesia Tbk. PT	135,700	28,260	0.00
Wipro Ltd.	71,353	315,532	0.01	Waskita Karya Persero Tbk. PT	15,013	149	0.00
Wockhardt Ltd.	369	1,996	0.00	XL Axiata Tbk. PT	58,815	7,106	0.00
Yes Bank Ltd.	1,146,846	286,506	0.01			6,361,223	0.18
Zee Entertainment Enterprises Ltd.	47,653	66,867	0.00				
Zensar Technologies Ltd.	6,615	38,664	0.00				
ZF Commercial Vehicle Control Systems India Ltd.	424	55,661	0.00				
Zomato Ltd.	392,937	727,955	0.02				
Zyklus Lifesciences Ltd.	11,965	109,486	0.00				
		79,787,914	2.23				
Indonesia 0.18% (31 October 2023: 0.22%)							
Ace Hardware Indonesia Tbk. PT	85,000	3,883	0.00				
Adaro Energy Indonesia Tbk. PT	478,100	63,637	0.00				
AKR Corporindo Tbk. PT	333,900	27,470	0.00				
Amman Mineral Internasional PT	355,100	169,178	0.01				
Aneka Tambang Tbk. PT	429,600	34,499	0.00				
Astra Agro Lestari Tbk. PT	1,400	443	0.00				
Astra International Tbk. PT	1,026,800	259,726	0.01				
Avia Avian Tbk. PT	1,636,900	40,602	0.00				
Bank BTPN Syariah Tbk. PT	28,100	1,677	0.00				
Bank Central Asia Tbk. PT	3,219,370	1,549,602	0.05				

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets			
Ireland 0.06% (31 October 2023: 0.06%)			Italy 0.69% (31 October 2023: 0.67%)					
AIB Group plc	92,184	382,888	0.01	Summit Real Estate Holdings Ltd.	1,902	18,305	0.00	
Bank of Ireland Group plc	63,068	540,980	0.01	Teva Pharmaceutical Industries Ltd.	61,303	691,523	0.02	
Dalata Hotel Group plc	10,335	37,155	0.00	Tower Semiconductor Ltd.	7,506	196,259	0.01	
Glanbia plc	8,484	129,246	0.00			6,030,799	0.17	
Kerry Group plc	8,406	579,994	0.02					
Kingspan Group plc	8,734	625,373	0.02					
		2,295,636	0.06					
Israel 0.17% (31 October 2023: 0.15%)			AZA SpA			115,280	182,658	0.01
AFI Properties Ltd.	244	7,941	0.00	ACEA SpA	2,708	37,600	0.00	
Airport City Ltd.	5,419	67,065	0.00	Amplifon SpA	9,419	252,797	0.01	
Alony Hetz Properties & Annot Investments Ltd.	26,883	99,586	0.00	Anima Holding SpA	22,177	83,363	0.00	
Ashdod Refinery Ltd.	4,439	22,852	0.00	Ariston Holding NV	15,203	62,627	0.00	
Ashdod Refinery Ltd.	399	7,178	0.00	Assicurazioni Generali SpA	70,300	1,374,117	0.04	
Astrom Group Ltd.	1,971	21,846	0.00	Azimit Holding SpA	3,888	82,205	0.00	
AudioCodes Ltd.	471	4,177	0.00	Banca Generali SpA	2,183	68,600	0.00	
Azrieli Group Ltd.	1,701	88,006	0.00	Banca IFIS SpA	40	715	0.00	
Bank Hapoalim BM	67,490	487,374	0.02	Banca Mediolanum SpA	16,431	142,695	0.01	
Bank Leumi Le-Israel BM	99,115	620,531	0.02	Banca Monte dei Paschi di Siena SpA	15,899	186,489	0.00	
Bezeq The Israeli Telecommunication Corp. Ltd.	143,228	142,444	0.01	Banca Popolare di Sondrio SpA	71,721	378,615	0.01	
Big Shopping Centers Ltd.	767	63,430	0.00	Banco BPM SpA	12,474	128,249	0.00	
Camtek Ltd.	1,275	84,707	0.00	BFF Bank SpA	18	186	0.00	
Cellcom Israel Ltd.	194	651	0.00	Biesse SpA	54,061	225,744	0.01	
Clal Insurance Enterprises Holdings Ltd.	2,356	31,593	0.00	BPER Banca SPA	6,782	69,045	0.00	
Danel Adir Yeoshua Ltd.	121	8,774	0.00	Brembo NV	1,486	121,945	0.00	
Delek Group Ltd.	392	37,157	0.00	Brunello Cucinelli SpA	5,920	171,171	0.01	
Elbit Systems Ltd.	1,308	213,205	0.01	Buzzi SpA	3,047	49,280	0.00	
Electra Ltd.	98	29,983	0.00	Carel Industries SpA	731	6,186	0.00	
Energix-Renewable Energies Ltd.	2,221	6,658	0.00	Credito Emiliano SpA	606	16,766	0.00	
Enlight Renewable Energy Ltd.	4,035	52,104	0.00	Danieli & C Officine Meccaniche SpA	1,821	37,553	0.00	
Fattal Holdings 1998 Ltd.	57	5,547	0.00	Danieli & C Officine Meccaniche SpA - Preference Shares	46	223	0.00	
FIBI Holdings Ltd.	2,488	83,420	0.00	Datalogic SpA	24,771	199,005	0.01	
First International Bank Of Israel Ltd.	4,448	141,903	0.01	Davide Campari-Milano NV	3,945	103,960	0.00	
Formula Systems 1985 Ltd.	189	11,040	0.00	De' Longhi SpA	848	68,749	0.00	
Fox Wixel Ltd.	373	23,680	0.00	DiaSorin SpA	5,794	58,482	0.00	
G City Ltd.	913	2,127	0.00	El.En. SpA	26,461	87,310	0.00	
Gav-Yam Lands Corp. Ltd.	1,864	10,638	0.00	Enav SpA	430,709	2,273,345	0.06	
Harel Insurance Investments & Financial Services Ltd.	6,756	49,626	0.00	Enel SpA	118,335	1,529,491	0.04	
Hilan Ltd.	202	9,107	0.00	Eni SpA	2,803	60,509	0.00	
ICL Group Ltd.	69,440	261,649	0.01	ERG SpA	6,627	2,190,599	0.06	
IDI Insurance Co. Ltd.	69	1,584	0.00	Ferrari NV	527	320	0.00	
Isracard Ltd.	6,037	17,735	0.00	Fincantieri SpA	39,284	484,066	0.01	
Israel Corp. Ltd.	99	18,971	0.00	FincoBank Banca Fineco SpA	914	27,395	0.00	
Israel Discount Bank Ltd.	74,076	305,428	0.01	Gruppo MutuiOnline SpA	1,729	8,091	0.00	
Kenon Holdings Ltd.	775	13,989	0.00	GVS SpA	33,314	96,438	0.00	
Matrix IT Ltd.	375	6,042	0.00	Hera SpA	16,767	144,324	0.01	
Maytronics Ltd.	670	4,586	0.00	Infrastrutture Wireless Italiane SpA	3,951	138,464	0.01	
Mega Or Holdings Ltd.	1,116	23,229	0.00	Interpump Group SpA	888,384	2,674,889	0.08	
Melisron Ltd.	2,132	117,284	0.01	Intesa Sanpaolo SpA	66,765	107,241	0.00	
Mivne Real Estate KD Ltd.	25,422	49,092	0.00	Iren SpA	23,211	103,067	0.00	
Mizrahi Tefahot Bank Ltd.	13,692	400,191	0.01	Italgas SpA	594	17,500	0.00	
Nice Ltd.	4,136	740,988	0.02	Italmobiliare SpA	10,120	102,016	0.00	
Nova Ltd.	1,743	241,371	0.01	Iveco Group NV	225	339	0.00	
Oil Refineries Ltd.	260,540	60,653	0.00	Juventus Football Club SpA	22,145	409,030	0.01	
One Software Technologies Ltd.	4,862	53,337	0.00	Leonardo SpA	16,334	108,586	0.00	
OPC Energy Ltd.	3,950	23,730	0.00	Maire Tecnimont SpA	504	5,190	0.00	
Partner Communications Co. Ltd.	232	868	0.00	MARR SpA	34,173	389,425	0.01	
Paz Oil Co. Ltd.	399	31,921	0.00	Mediobanca Banca di Credito Finanziario SpA	1,017	3,276	0.00	
Perion Network Ltd.	2,401	24,089	0.00	MFE-MediaForEurope NV Class B	12,407	677,850	0.02	
Phoenix Holdings Ltd.	14,373	110,283	0.00	Moncler SpA	46,509	217,561	0.01	
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	161	7,317	0.00	Nexi SpA	1,069	2,505	0.00	
Sapiens International Corp. NV	600	14,905	0.00	Piaggio & C SpA	26,622	135,673	0.00	
Shapir Engineering & Industry Ltd.	1,333	5,833	0.00	Pirelli & C SpA	23,971	243,588	0.01	
Shikun & Binui Ltd.	15,495	26,659	0.00	Poste Italiane SpA	17,785	777,279	0.02	
Shufersal Ltd.	19,997	105,770	0.00	Prismian SpA	545	2,476	0.00	
Strauss Group Ltd.	2,165	31,848	0.00	RAI Way SpA	6,395	273,044	0.01	
				Recordati Industria Chimica e Farmaceutica SpA	1,998	209,857	0.01	
				Reply SpA	77,717	143,614	0.01	
				Saipem SpA	2,682	21,357	0.00	
				Salvatore Ferragamo SpA				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Saras SpA	40,942	61,865	0.00	Atom Corp.	9,400	42,982	0.00
Sesa SpA	339	28,297	0.00	Autobacs Seven Co. Ltd.	3,700	29,894	0.00
Snam SpA	135,821	498,838	0.02	Awa Bank Ltd.	700	9,531	0.00
SOL SpA	2,515	77,637	0.00	Axial Retailing, Inc.	800	4,283	0.00
Stellantis NV	118,356	2,110,296	0.06	Azbil Corp.	7,200	161,726	0.01
Tamburi Investment Partners SpA	9,408	73,268	0.00	AZ-COM MARUWA Holdings, Inc.	600	3,691	0.00
Technogym SpA	8,041	60,837	0.00	Bandai Namco Holdings, Inc.	35,900	537,831	0.02
Technoprobe SpA	16,221	103,749	0.00	Bank of Nagoya Ltd.	4,400	157,203	0.01
Telecom Italia SpA	708,957	134,278	0.00	Bank of the Ryukyus Ltd.	2,200	13,152	0.00
Telecom Italia SpA - Preference Shares	246,964	48,779	0.00	BayCurrent Consulting, Inc.	6,400	109,425	0.00
Tenaris SA	22,982	307,622	0.01	Belc Co. Ltd.	200	7,633	0.00
Terna - Rete Elettrica Nazionale	81,102	521,078	0.02	Bic Camera, Inc.	8,200	63,712	0.00
Tod's SpA	201	7,381	0.00	BIPROGY, Inc.	4,300	100,296	0.00
UniCredit SpA	92,648	2,735,796	0.08	BML, Inc.	400	5,905	0.00
Unipol Gruppo SpA	18,457	132,708	0.00	BrainPad, Inc.	10,500	65,117	0.00
Webuild SpA - Warrants 02/08/2030	28	21	0.00	Bridgestone Corp.	30,200	1,068,715	0.03
Webuild SpA (MTAA)	18,128	36,564	0.00	Broadleaf Co. Ltd.	200	587	0.00
Zignago Vetro SpA	498	5,324	0.00	Brother Industries Ltd.	13,900	197,624	0.01
		24,847,828	0.69	C Uyumura & Co. Ltd.	1,100	57,835	0.00
Japan 6.03% (31 October 2023: 6.09%)				Calbee, Inc.	4,200	73,515	0.00
77 Bank Ltd.	4,300	97,219	0.00	Canon Electronics, Inc.	700	7,979	0.00
ABC-Mart, Inc.	4,500	71,892	0.00	Canon Marketing Japan, Inc.	2,700	59,387	0.00
Acom Co. Ltd.	10,100	20,867	0.00	Canon, Inc.	50,700	1,100,996	0.03
Activia Properties, Inc.	40	79,474	0.00	Capcom Co. Ltd.	17,800	236,768	0.01
Adastria Co. Ltd.	100	1,748	0.00	Casio Computer Co. Ltd.	14,200	94,765	0.00
ADEKA Corp.	15,100	251,431	0.01	Central Glass Co. Ltd.	3,100	43,957	0.00
Advance Logistics Investment Corp.	39	24,107	0.00	Central Japan Railway Co.	52,000	953,997	0.03
Advance Residence Investment Corp.	83	143,637	0.01	Central Sports Co. Ltd.	12,900	159,282	0.01
Advantest Corp.	40,900	1,035,968	0.03	Change Holdings, Inc.	400	2,412	0.00
Aeon Co. Ltd.	40,500	677,656	0.02	Chiba Bank Ltd.	49,300	333,888	0.01
Aeon Delight Co. Ltd.	100	1,893	0.00	CHIMNEY Co. Ltd.	7,300	47,754	0.00
AEON Financial Service Co. Ltd.	4,000	26,603	0.00	Chiyoda Co. Ltd.	12,500	55,888	0.00
Aeon Mall Co. Ltd.	5,200	47,581	0.00	Chiyoda Corp.	200	442	0.00
AEON REIT Investment Corp.	66	46,223	0.00	Chubu Electric Power Co., Inc.	46,600	478,547	0.01
AGC, Inc.	11,000	325,515	0.01	Chubu Shiryō Co. Ltd.	600	3,666	0.00
Ai Holdings Corp.	5,000	61,509	0.00	Chudenko Corp.	1,000	16,164	0.00
Aica Kogyo Co. Ltd.	3,700	68,275	0.00	Chugai Pharmaceutical Co. Ltd.	38,800	991,243	0.03
Aichi Financial Group, Inc.	5,600	84,549	0.00	Chugin Financial Group, Inc.	12,700	85,335	0.00
Aiful Corp.	32,000	74,054	0.00	Chugoku Electric Power Co., Inc.	10,400	57,108	0.00
Ain Holdings, Inc.	1,600	48,322	0.00	Chugoku Marine Paints Ltd.	14,200	149,030	0.01
Air Water, Inc.	11,400	137,232	0.01	Citizen Watch Co. Ltd.	16,900	89,713	0.00
Aisin Corp.	11,500	348,424	0.01	CKD Corp.	6,700	101,361	0.00
Ajinomoto Co., Inc.	25,500	759,003	0.02	Coca-Cola Bottlers Japan Holdings, Inc.	9,875	110,505	0.00
Akita Bank Ltd.	800	8,453	0.00	Colowide Co. Ltd.	2,500	27,259	0.00
Alconix Corp.	100	696	0.00	Comforia Residential REIT, Inc.	56	97,196	0.00
Alfresa Holdings Corp.	9,200	109,044	0.00	COMSYS Holdings Corp.	3,800	71,084	0.00
Alps Alpine Co. Ltd.	15,100	109,163	0.00	Comture Corp.	300	2,941	0.00
Amada Co. Ltd.	18,900	165,553	0.01	Concordia Financial Group Ltd.	53,300	230,328	0.01
Amano Corp.	4,800	92,470	0.00	Cosel Co. Ltd.	9,800	73,359	0.00
Amvis Holdings, Inc.	4,000	44,193	0.00	Cosmo Energy Holdings Co. Ltd.	4,999	191,872	0.01
ANA Holdings, Inc.	6,625	100,798	0.00	Cosmos Pharmaceutical Corp.	1,100	81,169	0.00
Anicom Holdings, Inc.	400	1,206	0.00	CRE Logistics REIT, Inc.	32	24,539	0.00
Anritsu Corp.	3,800	23,248	0.00	Create Restaurants Holdings, Inc.	1,200	6,614	0.00
Aoyama Trading Co. Ltd.	100	825	0.00	Create SD Holdings Co. Ltd.	200	3,466	0.00
Aozora Bank Ltd.	5,000	62,181	0.00	Credit Saison Co. Ltd.	8,500	126,026	0.00
Appier Group, Inc.	8,700	58,458	0.00	Curves Holdings Co. Ltd.	200	753	0.00
Arata Corp.	400	7,085	0.00	CyberAgent, Inc.	20,500	102,966	0.00
ARCLANDS Corp.	2,618	25,762	0.00	Cybozu, Inc.	300	2,451	0.00
ARE Holdings, Inc.	2,800	28,946	0.00	Dai Nippon Printing Co. Ltd.	13,600	317,837	0.01
Argo Graphics, Inc.	300	6,166	0.00	Daicel Corp.	9,500	70,776	0.00
Ariake Japan Co. Ltd.	2,800	72,897	0.00	Dai-Dan Co. Ltd.	600	8,505	0.00
Artience Co. Ltd.	200	2,961	0.00	Daido Steel Co. Ltd.	7,500	66,114	0.00
As One Corp.	2,000	26,451	0.00	Daifuku Co. Ltd.	20,000	330,483	0.01
Asahi Co. Ltd.	23,500	170,068	0.01	Daihen Corp.	2,100	102,738	0.00
Asahi Group Holdings Ltd.	24,969	683,134	0.02	Dai-ichi Life Holdings, Inc.	50,300	930,467	0.03
Asahi Intecc Co. Ltd.	9,300	109,828	0.00	Daiichi Sankyo Co. Ltd.	105,500	2,856,421	0.08
Asahi Kasei Corp.	90,700	506,332	0.02	Daiichikoshō Co. Ltd.	4,000	37,403	0.00
Asahi Yukizai Corp.	100	2,512	0.00	Daikin Industries Ltd.	15,600	1,718,778	0.05
Asics Corp.	9,300	318,299	0.01	Daikyonishikawa Corp.	100	368	0.00
ASKUL Corp.	400	4,858	0.00	Daio Paper Corp.	3,300	18,966	0.00
Astellas Pharma, Inc.	111,400	854,815	0.03	Daiseki Co. Ltd.	2,179	33,175	0.00
				Daishi Hokuetsu Financial Group, Inc.	3,700	84,968	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Daito Trust Construction Co. Ltd.	3,600	308,123	0.01	Fukuoka Financial Group, Inc.	8,400	178,705	0.01
Daiwa House Industry Co. Ltd.	33,700	758,848	0.02	Fukuoka REIT Corp.	23	19,738	0.00
Daiwa House REIT Investment Corp.	145	194,933	0.01	Fukuyama Transporting Co. Ltd.	3,300	63,892	0.00
Daiwa Office Investment Corp.	7	20,427	0.00	FULLCAST Holdings Co. Ltd.	100	769	0.00
Daiwa Securities Group, Inc.	94,600	557,149	0.02	Funai Soken Holdings, Inc.	100	1,211	0.00
Daiwa Securities Living Investments Corp.	222	120,439	0.00	Furukawa Co. Ltd.	2,700	27,405	0.00
Daiwabo Holdings Co. Ltd.	4,900	68,249	0.00	Furukawa Electric Co. Ltd.	1,600	27,454	0.00
DCM Holdings Co. Ltd.	10,400	77,059	0.00	Fuso Chemical Co. Ltd.	300	6,166	0.00
DeNA Co. Ltd.	11,300	91,383	0.00	Futaba Corp.	100	235	0.00
Denka Co. Ltd.	5,300	62,779	0.00	Futaba Industrial Co. Ltd.	100	470	0.00
Denso Corp.	120,900	1,645,278	0.05	Fuyo General Lease Co. Ltd.	2,500	171,852	0.01
Dentsu Group, Inc.	10,200	220,570	0.01	Global One Real Estate Investment Corp.	57	31,039	0.00
Dentsu Soken, Inc.	400	10,617	0.00	Glory Ltd.	3,300	47,588	0.00
Descente Ltd.	900	16,260	0.00	GLP J-Reit	272	177,243	0.01
Dextericals Corp.	1,900	57,402	0.00	GMO GlobalSign Holdings KK	100	1,376	0.00
DIC Corp.	4,300	64,333	0.00	GMO internet group, Inc.	1,500	19,815	0.00
Digital Arts, Inc.	100	2,152	0.00	GMO Payment Gateway, Inc.	2,300	85,501	0.00
Digital Garage, Inc.	2,800	39,561	0.00	Godou Steel Ltd.	2,500	67,117	0.00
Disco Corp.	4,700	1,088,149	0.03	Goldwin, Inc.	2,000	97,257	0.00
DMG Mori Co. Ltd.	5,600	119,818	0.00	GS Yuasa Corp.	2,800	42,339	0.00
Doshisha Co. Ltd.	1,600	17,661	0.00	GungHo Online Entertainment, Inc.	1,840	21,720	0.00
Doutor Nichires Holdings Co. Ltd.	1,000	10,693	0.00	Gunma Bank Ltd.	20,400	99,264	0.00
Dowa Holdings Co. Ltd.	2,200	66,052	0.00	Gunze Ltd.	100	2,715	0.00
DTS Corp.	3,000	65,696	0.00	Gurunavi, Inc.	100	156	0.00
Duskin Co. Ltd.	4,000	66,503	0.00	H.U. Group Holdings, Inc.	1,700	20,723	0.00
DyDo Group Holdings, Inc.	400	5,538	0.00	H2O Retailing Corp.	2,100	18,992	0.00
Earth Corp.	800	17,823	0.00	Hachijuni Bank Ltd.	24,100	128,851	0.01
East Japan Railway Co.	60,100	879,945	0.03	Hakuhodo DY Holdings, Inc.	9,600	71,618	0.00
Ebara Corp.	4,600	305,702	0.01	Hamakyorex Co. Ltd.	9,400	185,572	0.01
EDION Corp.	8,400	69,359	0.00	Hamamatsu Photonics KK	6,800	199,709	0.01
eGuarantee, Inc.	400	3,512	0.00	Hankyu Hanshin Holdings, Inc.	14,600	306,234	0.01
Eiken Chemical Co. Ltd.	300	3,045	0.00	Hankyu Hanshin REIT, Inc.	24	17,149	0.00
Eisai Co. Ltd.	14,200	467,989	0.01	Hanwa Co. Ltd.	1,700	52,369	0.00
Eizo Corp.	300	7,704	0.00	Harmonic Drive Systems, Inc.	3,500	70,872	0.00
Elecom Co. Ltd.	4,200	31,887	0.00	Haseko Corp.	10,300	99,527	0.00
Electric Power Development Co. Ltd.	10,600	143,874	0.01	Hazama Ando Corp.	8,900	53,072	0.00
en Japan, Inc.	200	2,664	0.00	Heiwa Corp.	4,000	40,072	0.00
ENEOS Holdings, Inc.	163,950	606,977	0.02	Heiwa Real Estate Co. Ltd.	3,500	77,356	0.00
eRex Co. Ltd.	100	423	0.00	Heiwa Real Estate REIT, Inc.	54	38,778	0.00
ESPEC Corp.	11,300	170,150	0.01	Heiwado Co. Ltd.	2,300	28,317	0.00
euglena Co. Ltd.	300	790	0.00	Hiday Hidaka Corp.	700	9,965	0.00
Exedy Corp.	100	1,467	0.00	Hikari Tsushin, Inc.	1,300	169,358	0.01
EXEO Group, Inc.	13,400	116,866	0.00	Hino Motors Ltd.	23,100	53,974	0.00
Ezaki Glico Co. Ltd.	2,700	55,755	0.00	Hirogin Holdings, Inc.	14,200	81,722	0.00
FAN Communications, Inc.	100	205	0.00	Hirose Electric Co. Ltd.	1,705	144,892	0.01
FanCl Corp.	7,700	72,000	0.00	HIS Co. Ltd.	100	892	0.00
FANUC Corp.	53,900	1,263,217	0.04	Hisamitsu Pharmaceutical Co., Inc.	4,400	85,233	0.00
Fast Retailing Co. Ltd.	8,500	1,791,929	0.05	Hitachi Construction Machinery Co. Ltd.	5,300	121,711	0.00
FCC Co. Ltd.	100	1,138	0.00	Hitachi Ltd.	50,200	3,717,015	0.11
Ferrotec Holdings Corp.	1,900	29,072	0.00	Hitachi Zosen Corp.	4,700	29,243	0.00
Financial Partners Group Co. Ltd.	6,900	77,494	0.00	Hogy Medical Co. Ltd.	200	3,771	0.00
Food & Life Cos. Ltd.	3,900	59,377	0.00	Hokkaido Electric Power Co., Inc.	7,200	40,998	0.00
FP Corp.	2,600	33,476	0.00	Hokkoku Financial Holdings, Inc.	500	12,840	0.00
Frontier Real Estate Investment Corp.	20	46,538	0.00	Hokuetsu Corp.	10,800	73,500	0.00
Fuji Co. Ltd.	600	5,846	0.00	Hokuhoku Financial Group, Inc.	9,400	92,452	0.00
Fuji Corp.	4,900	66,073	0.00	Hokuriku Electric Power Co.	11,800	55,495	0.00
Fuji Electric Co. Ltd.	6,617	330,238	0.01	Hokuto Corp.	1,600	14,827	0.00
Fuji Kyuko Co. Ltd.	3,600	61,570	0.00	Honda Motor Co. Ltd.	271,600	2,496,913	0.07
Fuji Media Holdings, Inc.	100	953	0.00	Honeys Holdings Co. Ltd.	400	3,457	0.00
Fuji Oil Holdings, Inc.	1,900	22,322	0.00	Horiba Ltd.	2,300	180,340	0.01
Fuji Seal International, Inc.	600	6,160	0.00	Hoshino Resorts REIT, Inc.	10	27,963	0.00
Fuji Soft, Inc.	1,400	43,909	0.00	Hoshizaki Corp.	6,400	177,016	0.01
FUJIFILM Holdings Corp.	62,700	1,073,613	0.03	Hosiden Corp.	7,100	71,020	0.00
Fujikura Ltd.	17,700	244,241	0.01	House Foods Group, Inc.	5,700	89,646	0.00
Fujimi, Inc.	5,700	99,510	0.00	Hoya Corp.	19,200	1,796,303	0.05
Fujimori Kogyo Co. Ltd.	900	19,526	0.00	Hulic Co. Ltd.	22,216	163,989	0.01
Fujitec Co. Ltd.	4,500	88,609	0.00	Hulic Reit, Inc.	48	36,735	0.00
Fujitsu General Ltd.	3,600	37,189	0.00	Hyakugo Bank Ltd.	24,100	79,255	0.00
Fujitsu Ltd.	97,000	1,194,995	0.03	Ibiden Co. Ltd.	5,400	166,814	0.01
Fujiya Co. Ltd.	1,000	12,561	0.00	Ichibanya Co. Ltd.	8,000	44,213	0.00

	Market Value	% of Total Net Assets		Market Value	% of Total Net Assets		
Holding	(£)	Assets	Holding	(£)	Assets		
Ichigo Office REIT Investment Corp.	73	29,934	0.00	Kadokawa Corp.	3,200	46,934	0.00
Ichigo, Inc.	300	646	0.00	Kaga Electronics Co. Ltd.	1,800	56,911	0.00
Ichikoh Industries Ltd.	100	271	0.00	Kagome Co. Ltd.	5,600	114,191	0.00
Ichiyoshi Securities Co. Ltd.	40,200	167,088	0.01	Kajima Corp.	23,100	355,214	0.01
Idec Corp.	100	1,415	0.00	Kakaku.com, Inc.	6,600	61,028	0.00
Idemitsu Kosan Co. Ltd.	61,845	336,775	0.01	Kaken Pharmaceutical Co. Ltd.	2,900	50,363	0.00
IHI Corp.	6,400	122,969	0.00	Kameda Seika Co. Ltd.	300	6,326	0.00
Iida Group Holdings Co. Ltd.	5,300	54,266	0.00	Kamigumi Co. Ltd.	5,400	93,122	0.00
Iino Kaiun Kaisha Ltd.	10,200	65,431	0.00	Kanamoto Co. Ltd.	1,000	13,469	0.00
Inaba Denki Sangyo Co. Ltd.	4,600	85,793	0.00	Kandenko Co. Ltd.	3,200	28,355	0.00
Inabata & Co. Ltd.	1,500	24,436	0.00	Kaneka Corp.	4,553	94,505	0.00
Industrial & Infrastructure Fund Investment Corp.	117	77,487	0.00	Kanematsu Corp.	10,400	135,328	0.01
Infocom Corp.	300	4,109	0.00	Kansai Electric Power Co., Inc.	40,800	488,247	0.02
Infomart Corp.	6,500	12,271	0.00	Kansai Food Market Ltd.	400	3,961	0.00
INFRONEER Holdings, Inc.	9,112	64,602	0.00	Kansai Paint Co. Ltd.	9,300	97,227	0.00
Inpex Corp.	45,900	556,848	0.02	Kao Corp.	24,700	816,419	0.02
Internet Initiative Japan, Inc.	5,000	68,018	0.00	Kappa Create Co. Ltd.	400	3,264	0.00
Invincible Investment Corp.	303	108,717	0.00	Katitas Co. Ltd.	800	7,755	0.00
IR Japan Holdings Ltd.	100	610	0.00	Kato Sangyo Co. Ltd.	400	9,287	0.00
Iriso Electronics Co. Ltd.	100	1,566	0.00	Kawasaki Heavy Industries Ltd.	8,100	200,974	0.01
Isetan Mitsukoshi Holdings Ltd.	17,700	199,417	0.01	Kawasaki Kisen Kaisha Ltd.	27,000	302,414	0.01
Istyle, Inc.	100	269	0.00	KDDI Corp.	87,243	1,944,148	0.06
Isuzu Motors Ltd.	39,200	397,283	0.01	KDX Realty Investment Corp.	308	243,374	0.01
Ito En Ltd.	3,800	73,784	0.00	Keihan Holdings Co. Ltd.	4,500	75,386	0.00
ITOCHU Corp.	74,600	2,695,592	0.08	Keihanshin Building Co. Ltd.	1,900	15,254	0.00
Itochu Enex Co. Ltd.	6,100	47,148	0.00	Keiyo Corp.	13,600	86,585	0.00
Itoham Yonekyu Holdings, Inc.	220	4,589	0.00	Keio Corp.	8,800	172,477	0.01
Iwatani Corp.	2,900	131,942	0.01	Keisei Electric Railway Co. Ltd.	7,700	229,814	0.01
Iyogin Holdings, Inc.	15,500	94,788	0.00	Keiyo Bank Ltd.	3,000	11,799	0.00
Izumi Co. Ltd.	4,200	77,970	0.00	Kenko Mayonnaise Co. Ltd.	100	1,144	0.00
J Front Retailing Co. Ltd.	16,600	115,837	0.00	Kewpie Corp.	6,400	103,189	0.00
Jaccs Co. Ltd.	1,700	48,832	0.00	Key Coffee, Inc.	16,100	165,049	0.01
JAFCO Group Co. Ltd.	900	8,158	0.00	Keyence Corp.	11,200	3,976,520	0.11
Japan Airlines Co. Ltd.	6,406	90,997	0.00	KH Neochem Co. Ltd.	1,900	23,316	0.00
Japan Airport Terminal Co. Ltd.	3,600	101,800	0.00	Kikkoman Corp.	47,500	454,884	0.01
Japan Aviation Electronics Industry Ltd.	4,300	55,211	0.00	Kinden Corp.	8,900	136,044	0.01
Japan Display, Inc.	300	30	0.00	Kintetsu Department Store Co. Ltd.	400	4,444	0.00
Japan Elevator Service Holdings Co. Ltd.	4,500	56,203	0.00	Kintetsu Group Holdings Co.	41,500	476,388	0.01
Japan Excellent, Inc.	66	43,108	0.00	Kintetsu Holdings Co. Ltd.	1,600	20,414	0.00
Japan Exchange Group, Inc.	26,800	504,052	0.02	Kisoji Co. Ltd.	3,900	71,649	0.00
Japan Hotel REIT Investment Corp.	1,200	116,492	0.00	Kissei Pharmaceutical Co. Ltd.	100	91	0.00
Japan Lifeline Co. Ltd.	66	94,188	0.00	Kitanotatsujin Corp.	2,400	16,346	0.00
Japan Logistics Fund, Inc.	4,300	49,122	0.00	Kitz Corp.	8,100	74,199	0.00
Japan Material Co. Ltd.	409	197,811	0.01	Kiyo Bank Ltd.	100	826	0.00
Japan Metropolitan Fund Invest Ltd.	2,200	74,582	0.00	Koa Corp.	3,400	96,369	0.00
Japan Post Bank Co. Ltd.	85,508	695,192	0.02	Kobayashi Pharmaceutical Co. Ltd.	8,500	147,530	0.01
Japan Post Holdings Co. Ltd.	102,030	781,362	0.02	Kobe Bussan Co. Ltd.	19,300	189,332	0.01
Japan Post Insurance Co. Ltd.	11,960	178,570	0.01	Kobe Steel Ltd.	12,212	91,135	0.00
Japan Prime Realty Investment Corp.	31	53,726	0.00	Koei Tecmo Holdings Co. Ltd.	900	20,371	0.00
Japan Pulp & Paper Co. Ltd.	1,200	33,373	0.00	Kohnan Shoji Co. Ltd.	14,100	151,809	0.01
Japan Real Estate Investment Corp.	72	195,489	0.01	Koito Manufacturing Co. Ltd.	900	3,722	0.00
Japan Securities Finance Co.	5,800	58,216	0.00	Kojima Co. Ltd.	5,100	69,714	0.00
Japan Steel Works Ltd.	64,534	1,386,348	0.04	Kokuyo Co. Ltd.	51,300	1,234,045	0.04
Japan Tobacco, Inc.	9,600	66,357	0.00	Komatsu Matere Co. Ltd.	100	383	0.00
Japan Wool Textile Co. Ltd.	1,400	5,791	0.00	KOMEDA Holdings Co. Ltd.	4,300	56,542	0.00
JCR Pharmaceuticals Co. Ltd.	300	5,725	0.00	Komeri Co. Ltd.	600	11,601	0.00
JCU Corp.	3,200	102,166	0.00	Konami Group Corp.	4,700	227,696	0.01
Jeol Ltd.	31,300	374,323	0.01	Konica Minolta, Inc.	26,300	69,966	0.00
JFE Holdings, Inc.	13,000	100,348	0.00	Konishi Co. Ltd.	1,200	8,161	0.00
JGC Holdings Corp.	100	1,685	0.00	Kose Corp.	2,500	103,352	0.00
JINS Holdings, Inc.	800	9,107	0.00	Koshidaka Holdings Co. Ltd.	200	879	0.00
Joyful Honda Co. Ltd.	3,333	73,292	0.00	Kotobuki Spirits Co. Ltd.	3,400	28,126	0.00
JSR Corp.	9,400	58,105	0.00	Kourakuen Holdings Corp.	100	637	0.00
JTEKT Corp.	2,300	55,386	0.00	K's Holdings Corp.	5,800	44,535	0.00
Juroku Financial Group, Inc.	900	12,643	0.00	Kubota Corp.	57,300	739,642	0.02
Justsystems Corp.	15,000	61,204	0.00	Kumagai Gumi Co. Ltd.	1,500	31,592	0.00
JVCKenwood Corp.				Kumiai Chemical Industry Co. Ltd.	1,500	6,105	0.00
				Kurabo Industries Ltd.	300	5,656	0.00
				Kuraray Co. Ltd.	19,500	172,491	0.01
				Kureha Corp.	1,800	25,678	0.00
				Kurimoto Ltd.	3,400	72,298	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Kurita Water Industries Ltd.	5,400	172,350	0.01	Mitsubishi Gas Chemical Co., Inc.	9,600	136,123	0.01
Kusuri No. Aoki Holdings Co. Ltd.	4,000	59,905	0.00	Mitsubishi HC Capital, Inc.	49,740	258,362	0.01
KYB Corp.	100	2,735	0.00	Mitsubishi Heavy Industries Ltd.	162,900	1,168,150	0.03
Kyocera Corp.	76,900	751,654	0.02	Mitsubishi Logisnext Co. Ltd.	600	4,753	0.00
Kyokuto Kaihatsu Kogyo Co. Ltd.	100	1,305	0.00	Mitsubishi Logistics Corp.	3,800	101,015	0.00
Kyokuto Securities Co. Ltd.	14,800	118,148	0.00	Mitsubishi Materials Corp.	5,400	84,599	0.00
Kyorin Pharmaceutical Co. Ltd.	400	3,725	0.00	Mitsubishi Motors Corp.	22,800	57,577	0.00
Kyoritsu Maintenance Co. Ltd.	4,600	78,649	0.00	Mitsubishi Pencil Co. Ltd.	6,100	74,298	0.00
Kyoto Financial Group, Inc.	17,200	245,110	0.01	Mitsubishi Shokuhin Co. Ltd.	2,300	65,132	0.00
Kyowa Kirin Co. Ltd.	13,400	180,077	0.01	Mitsubishi UFJ Financial Group, Inc.	629,100	5,031,659	0.14
Kyudenko Corp.	3,000	99,724	0.00	Mitsuboshi Belting Ltd.	7,700	188,744	0.01
Kyushu Electric Power Co., Inc.	27,700	206,086	0.01	Mitsui & Co. Ltd.	82,100	3,173,258	0.09
Kyushu Financial Group, Inc.	18,100	97,001	0.00	Mitsui Chemicals, Inc.	10,000	227,766	0.01
Kyushu Railway Co.	6,700	115,234	0.00	Mitsui E&S Co. Ltd.	8,000	69,385	0.00
LaSalle Logiport REIT	130	104,372	0.00	Mitsui Fudosan Co. Ltd.	151,700	1,239,501	0.04
Lasertec Corp.	4,900	857,927	0.03	Mitsui Fudosan Logistics Park, Inc.	36	82,763	0.00
Leopalace21 Corp.	1,700	4,521	0.00	Mitsui High-Tec, Inc.	700	25,447	0.00
Life Corp.	300	5,999	0.00	Mitsui Mining & Smelting Co. Ltd.	1,900	47,904	0.00
Lintec Corp.	2,800	44,690	0.00	Mitsui OSK Lines Ltd.	20,000	505,368	0.02
Lion Corp.	14,000	100,287	0.00	Mitsui-Soko Holdings Co. Ltd.	2,600	61,225	0.00
Lixil Corp.	14,900	128,285	0.01	Mitsuuroko Group Holdings Co. Ltd.	500	3,431	0.00
LY Corp.	144,100	279,871	0.01	Miura Co. Ltd.	7,300	92,415	0.00
M&A Research Institute Holdings, Inc.	2,000	51,054	0.00	MIXI, Inc.	1,100	13,431	0.00
M3, Inc.	22,400	191,664	0.01	Mizuho Financial Group, Inc.	146,121	2,258,059	0.06
Mabuchi Motor Co. Ltd.	4,800	59,463	0.00	Mizuho Leasing Co. Ltd.	40,500	231,846	0.01
Macnica Holdings, Inc.	3,000	107,077	0.00	Mochida Pharmaceutical Co. Ltd.	300	4,834	0.00
Maewa Kyuso Industries Co. Ltd.	200	1,299	0.00	Modac, Inc.	200	3,157	0.00
Makino Milling Machine Co. Ltd.	2,400	77,221	0.00	Monex Group, Inc.	4,500	18,704	0.00
Makita Corp.	12,200	284,127	0.01	Money Forward, Inc.	2,100	59,639	0.00
Mandom Corp.	900	5,933	0.00	Monogatari Corp.	2,900	62,991	0.00
Mani, Inc.	3,700	34,335	0.00	MonotaRO Co. Ltd.	15,400	146,697	0.01
Marubeni Corp.	88,700	1,271,003	0.04	Mori Hills REIT Investment Corp.	47	32,726	0.00
Maruha Nichiro Corp.	2,500	38,874	0.00	Mori Trust Reit, Inc.	84	31,120	0.00
Marui Group Co. Ltd.	9,400	115,207	0.00	Morinaga & Co. Ltd.	5,652	72,972	0.00
Maruichi Steel Tube Ltd.	10,700	220,522	0.01	Morinaga Milk Industry Co. Ltd.	2,662	41,650	0.00
Marusan Securities Co. Ltd.	15,600	80,516	0.00	Morita Holdings Corp.	800	7,552	0.00
Maruwa Co. Ltd.	600	101,703	0.00	MOS Food Services, Inc.	10,200	180,142	0.01
Maruzen Showa Unyu Co. Ltd.	300	7,156	0.00	MS&AD Insurance Group Holdings, Inc.	99,800	1,458,517	0.04
Marvelous, Inc.	800	2,736	0.00	Mitsubishi Manufacturing Co. Ltd.	1,200	18,788	0.00
Matsui Securities Co. Ltd.	500	2,048	0.00	Musashino Bank Ltd.	9,100	120,744	0.00
MatsukiyoCocokara & Co. Ltd.	17,730	201,869	0.01	Nabtesco Corp.	100	1,731	0.00
Matsuya Co. Ltd.	1,500	6,844	0.00	Nachi-Fujikoshi Corp.	200	2,384	0.00
Max Co. Ltd.	4,300	76,815	0.00	Nagase & Co. Ltd.	7,400	102,112	0.00
Maxell Ltd.	100	790	0.00	Nagatanien Holdings Co. Ltd.	14,600	171,974	0.01
Mazda Motor Corp.	29,500	269,332	0.01	Nagawa Co. Ltd.	600	22,289	0.00
McDonald's Holdings Co. Japan Ltd.	5,400	193,154	0.01	Nagoya Railroad Co. Ltd.	12,500	130,174	0.01
Meiji Co. Ltd.	1,400	19,791	0.00	Nakanishi, Inc.	4,900	60,105	0.00
Mebuki Financial Group, Inc.	44,900	127,104	0.01	Nakayama Steel Works Ltd.	14,700	68,485	0.00
Medipal Holdings Corp.	8,000	100,038	0.00	Nankai Electric Railway Co. Ltd.	5,600	77,672	0.00
MedPeer, Inc.	100	350	0.00	Nanto Bank Ltd.	700	10,782	0.00
Megmilk Snow Brand Co. Ltd.	5,900	76,174	0.00	NEC Corp.	15,900	925,945	0.03
Meidensha Corp.	1,900	33,749	0.00	NEC Networks & System Integration Corp.	6,000	79,687	0.00
MEIJI Holdings Co. Ltd.	14,100	252,168	0.01	NET One Systems Co. Ltd.	5,600	75,071	0.00
MEITEC Group Holdings, Inc.	2,700	40,306	0.00	Neturen Co. Ltd.	16,900	90,570	0.00
Menicon Co. Ltd.	2,400	18,605	0.00	Nexon Co. Ltd.	18,700	234,551	0.01
Mercari, Inc.	4,300	40,142	0.00	Nextage Co. Ltd.	2,900	40,870	0.00
METAWATER Co. Ltd.	400	3,985	0.00	NGK Insulators Ltd.	13,700	149,623	0.01
Micronics Japan Co. Ltd.	1,100	37,235	0.00	NH Foods Ltd.	4,000	105,134	0.00
Milbon Co. Ltd.	300	4,729	0.00	NHK Spring Co. Ltd.	13,400	108,706	0.00
Minebea Mitsumi, Inc.	27,100	409,502	0.01	Nichias Corp.	3,800	83,600	0.00
Ministop Co. Ltd.	800	6,269	0.00	Nichicon Corp.	9,800	66,247	0.00
Mirai Corp.	208	47,555	0.00	Nichiha Corp.	4,300	80,198	0.00
Mirait One Corp.	4,800	46,954	0.00	Nichirei Corp.	5,800	116,180	0.00
MISUMI Group, Inc.	14,400	188,363	0.01	NIDEC Corp.	29,400	1,099,191	0.03
Mitsubishi Chemical Group Corp.	92,800	432,953	0.01	Nifco, Inc.	6,046	117,211	0.00
Mitsubishi Corp.	212,100	3,891,206	0.11	Nihon Kohden Corp.	3,000	65,376	0.00
Mitsubishi Electric Corp.	111,199	1,558,126	0.04	Nihon M&A Center Holdings, Inc.	7,800	34,344	0.00
Mitsubishi Estate Co. Ltd.	62,700	924,377	0.03				
Mitsubishi Estate Logistics REIT Investment Corp.	17	34,855	0.00				

	Market Value	% of Total Net Assets		Market Value	% of Total Net Assets		
Holding	(£)	Assets	Holding	(£)	Assets		
Nihon Parkerizing Co. Ltd.	1,500	9,234	0.00	NTN Corp.	103,089	164,225	0.01
Nikkiso Co. Ltd.	300	1,920	0.00	NTT Data Group Corp.	40,700	511,010	0.02
Nikkon Holdings Co. Ltd.	4,600	72,229	0.00	NTT UD REIT Investment Corp.	57	34,973	0.00
Nikon Corp.	14,000	116,557	0.00	Nxera Pharma Co. Ltd.	7,200	53,421	0.00
Nintendo Co. Ltd.	59,500	2,328,127	0.07	Obayashi Corp.	35,500	316,905	0.01
Nippon Corp.	900	11,113	0.00	OBIC Business Consultants Co. Ltd.	1,428	46,867	0.00
Nippon Accommodations Fund, Inc.	19	63,448	0.00	Obic Co. Ltd.	4,400	454,415	0.01
Nippon Building Fund, Inc.	82	250,106	0.01	Odakyu Electric Railway Co. Ltd.	14,500	130,360	0.01
Nippon Coke & Engineering Co. Ltd.	102,600	67,170	0.00	Ogaki Kyoritsu Bank Ltd.	500	5,735	0.00
Nippon Denko Co. Ltd.	200	316	0.00	Ohsho Food Service Corp.	100	3,958	0.00
Nippon Densetsu Kogyo Co. Ltd.	300	3,289	0.00	Oji Holdings Corp.	43,800	137,505	0.01
Nippon Electric Glass Co. Ltd.	5,900	116,776	0.00	Okabe Co. Ltd.	14,200	57,724	0.00
NIPPON EXPRESS HOLDINGS, Inc.	4,200	171,692	0.01	Okamoto Industries, Inc.	100	2,510	0.00
Nippon Gas Co. Ltd.	3,700	48,080	0.00	Okamura Corp.	4,300	52,068	0.00
Nippon Kayaku Co. Ltd.	12,400	80,928	0.00	Okasan Securities Group, Inc.	16,900	64,840	0.00
Nippon Light Metal Holdings Co. Ltd.	780	7,422	0.00	Oki Electric Industry Co. Ltd.	3,200	18,367	0.00
Nippon Paint Holdings Co. Ltd.	52,796	271,422	0.01	Okinawa Financial Group, Inc.	200	2,713	0.00
Nippon Paper Industries Co. Ltd.	4,200	23,489	0.00	OKUMA Corp.	1,000	36,012	0.00
Nippon Prologis REIT, Inc.	161	222,734	0.01	Okumura Corp.	1,600	39,991	0.00
NIPPON REIT Investment Corp.	21	37,887	0.00	Olympus Corp.	65,100	724,693	0.02
Nippon Sanso Holdings Corp.	10,100	241,115	0.01	Omnron Corp.	10,300	284,937	0.01
Nippon Seiki Co. Ltd.	1,000	7,298	0.00	Ono Pharmaceutical Co. Ltd.	24,052	276,962	0.01
Nippon Sheet Glass Co. Ltd.	300	801	0.00	Onward Holdings Co. Ltd.	200	614	0.00
Nippon Shinyaku Co. Ltd.	2,000	44,264	0.00	Open House Group Co. Ltd.	4,900	119,687	0.00
Nippon Shokubai Co. Ltd.	7,200	54,682	0.00	Open Up Group, Inc.	3,300	33,579	0.00
Nippon Signal Company Ltd.	800	4,137	0.00	Optex Group Co. Ltd.	100	942	0.00
Nippon Soda Co. Ltd.	500	14,667	0.00	Optim Corp.	400	1,817	0.00
Nippon Steel Corp.	45,471	815,754	0.02	Oracle Corp. Japan	1,700	102,581	0.00
Nippon Telegraph & Telephone Corp.	1,523,300	1,319,636	0.04	Organo Corp.	1,400	52,151	0.00
Nippon Thompson Co. Ltd.	200	664	0.00	Orient Corp.	630	3,293	0.00
Nippon Yakin Kogyo Co. Ltd.	40	949	0.00	Oriental Land Co. Ltd.	62,900	1,392,105	0.04
Nippon Yusen KK	24,900	563,851	0.02	ORIX Corp.	64,300	1,057,609	0.03
Nipro Corp.	7,100	45,905	0.00	Orix JREIT, Inc.	115	97,057	0.00
Nishimatsu Construction Co. Ltd.	900	20,805	0.00	Osaka Gas Co. Ltd.	23,000	407,486	0.01
Nishimatsuya Chain Co. Ltd.	5,400	60,209	0.00	Osaka Soda Co. Ltd.	1,400	65,721	0.00
Nishi-Nippon Financial Holdings, Inc.	2,800	28,122	0.00	Osaka Steel Co. Ltd.	6,100	74,576	0.00
Nishi-Nippon Railroad Co. Ltd.	2,800	28,122	0.00	OSG Corp.	4,400	45,575	0.00
Nissan Chemical Corp.	6,100	167,201	0.01	Otsuka Corp.	10,400	166,098	0.01
Nissan Motor Co. Ltd.	102,000	300,651	0.01	Otsuka Holdings Co. Ltd.	27,734	944,431	0.03
Nissan Shatai Co. Ltd.	700	3,624	0.00	Outsourcing, Inc.	2,640	23,426	0.00
Nissha Co. Ltd.	100	860	0.00	Pacific Industrial Co. Ltd.	300	2,468	0.00
Nisshin Oillio Group Ltd.	2,900	74,323	0.00	Pacific Metals Co. Ltd.	600	3,992	0.00
Nisshin Seifun Group, Inc.	14,400	150,216	0.01	PAL GROUP Holdings Co. Ltd.	4,700	45,296	0.00
Nisshinbo Holdings, Inc.	8,800	53,369	0.00	PALTAC Corp.	3,100	74,824	0.00
Nissin Foods Holdings Co. Ltd.	9,600	204,721	0.01	Pan Pacific International Holdings Corp.	21,300	402,662	0.01
Nissui Corp.	22,400	107,791	0.00	Panasonic Holdings Corp.	120,600	845,539	0.03
Niterra Co. Ltd.	11,000	288,671	0.01	Paramount Bed Holdings Co. Ltd.	4,600	62,891	0.00
Nitori Holdings Co. Ltd.	4,800	517,405	0.02	Park24 Co. Ltd.	6,500	56,079	0.00
Nitto Boseki Co. Ltd.	1,600	46,446	0.00	Pasona Group, Inc.	1,000	11,266	0.00
Nitto Denko Corp.	8,300	550,119	0.02	Penta-Ocean Construction Co. Ltd.	14,300	57,434	0.00
Nitto Kogyo Corp.	3,300	70,842	0.00	PeptiDream, Inc.	1,900	19,497	0.00
Noevir Holdings Co. Ltd.	400	10,576	0.00	Persol Holdings Co. Ltd.	109,000	121,256	0.00
NOF Corp.	12,600	135,627	0.01	Pharma Foods International Co. Ltd.	5,000	37,154	0.00
Nojima Corp.	3,400	32,508	0.00	Pigeon Corp.	2,300	49,211	0.00
NOK Corp.	9,100	105,273	0.00	Pilot Corp.	2,300	49,211	0.00
Nomura Co. Ltd.	400	1,725	0.00	Pola Orbis Holdings, Inc.	1,948	14,300	0.00
Nomura Holdings, Inc.	157,248	718,069	0.02	Prestige International, Inc.	900	3,083	0.00
Nomura Micro Science Co. Ltd.	3,000	78,104	0.00	Prima Meat Packers Ltd.	400	4,679	0.00
Nomura Real Estate Holdings, Inc.	9,400	211,380	0.01	Procrea Holdings, Inc.	7,300	68,390	0.00
Nomura Real Estate Master Fund, Inc.	248	189,545	0.01	Raito Kogyo Co. Ltd.	1,000	10,419	0.00
Nomura Research Institute Ltd.	27,200	528,830	0.02	Raiznext Corp.	3,700	38,099	0.00
Noritake Co. Ltd.	200	4,207	0.00	Raksul, Inc.	400	1,833	0.00
Noritza Corp.	1,800	16,251	0.00	Rakus Co. Ltd.	7,200	58,848	0.00
North Pacific Bank Ltd.	31,600	72,808	0.00	Rakuten Bank Ltd.	6,300	101,992	0.00
NS Solutions Corp.	1,100	28,582	0.00	Rakuten Group, Inc.	84,800	327,805	0.01
NS United Kaiun Kaisha Ltd.	700	16,786	0.00	Recruit Holdings Co. Ltd.	79,580	2,782,649	0.08
NSD Co. Ltd.	2,500	39,141	0.00	Relo Group, Inc.	3,300	23,086	0.00
NSK Ltd.	25,700	113,211	0.00	Renesas Electronics Corp.	85,677	1,140,941	0.03
				Rengo Co. Ltd.	11,200	67,242	0.00
				RENOVA, Inc.	1,500	11,312	0.00
				Resona Holdings, Inc.	130,940	664,852	0.02

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Resonac Holdings Corp.	10,914	189,429	0.01	Shimano, Inc.	4,000	522,521	0.02
Resorttrust, Inc.	2,500	33,089	0.00	Shimizu Bank Ltd.	400	3,177	0.00
Rheon Automatic Machinery Co. Ltd.	100	761	0.00	Shimizu Corp.	29,200	144,707	0.01
Ricoh Co. Ltd.	40,500	280,764	0.01	Shin-Etsu Chemical Co. Ltd.	109,245	3,424,636	0.10
Ricoh Leasing Co. Ltd.	300	8,161	0.00	Shinko Electric Industries Co. Ltd.	2,600	73,747	0.00
Riken Keiki Co. Ltd.	3,800	75,019	0.00	Shinko Shoji Co. Ltd.	1,800	9,528	0.00
Ringer Hut Co. Ltd.	2,400	28,233	0.00	Shinmaywa Industries Ltd.	1,300	7,930	0.00
Rinnai Corp.	5,400	93,835	0.00	Shionogi & Co. Ltd.	13,500	505,142	0.02
robot home, Inc.	100	78	0.00	Ship Healthcare Holdings, Inc.	3,800	45,349	0.00
Rohm Co. Ltd.	16,400	190,971	0.01	Shiseido Co. Ltd.	22,000	470,381	0.01
Rohto Pharmaceutical Co. Ltd.	9,100	142,196	0.01	Shizuoka Financial Group, Inc.	28,100	209,490	0.01
Roland DG Corp.	600	16,930	0.00	Shizuoka Gas Co. Ltd.	1,100	5,382	0.00
Rorze Corp.	500	70,898	0.00	SHO-BOND Holdings Co. Ltd.	1,600	49,459	0.00
Round One Corp.	1,800	6,349	0.00	Shochiku Co. Ltd.	600	29,131	0.00
Royal Holdings Co. Ltd.	4,700	58,820	0.00	Shoei Co. Ltd.	14,400	147,621	0.01
Ryobi Ltd.	100	1,392	0.00	Shoei Foods Corp.	1,400	30,587	0.00
RYODEN Corp.	700	9,386	0.00	Showa Sangyo Co. Ltd.	700	12,505	0.00
Ryohin Keikaku Co. Ltd.	12,900	167,269	0.01	Sinanen Holdings Co. Ltd.	500	12,535	0.00
Ryoyo Ryosan Holdings, Inc.	4,360	61,358	0.00	SKY Perfect JSAT Holdings, Inc.	17,900	84,393	0.00
S Foods, Inc.	100	1,538	0.00	Skylark Holdings Co. Ltd.	13,310	151,916	0.01
Sagami Holdings Corp.	100	759	0.00	SMC Corp.	3,100	1,310,358	0.04
Saibu Gas Holdings Co. Ltd.	7,000	69,806	0.00	SMS Co. Ltd.	2,200	24,546	0.00
Saizeriya Co. Ltd.	2,400	64,919	0.00	Socionext, Inc.	9,500	226,164	0.01
Sakai Moving Service Co. Ltd.	400	5,633	0.00	SoftBank Corp.	154,781	1,499,936	0.04
Sakata INX Corp.	100	809	0.00	SoftBank Group Corp.	56,000	2,247,734	0.06
Sakata Seed Corp.	3,600	66,320	0.00	Sohgo Security Services Co. Ltd.	12,500	55,666	0.00
San ju San Financial Group, Inc.	100	1,059	0.00	Sojitz Corp.	13,959	286,768	0.01
San-A Co. Ltd.	300	7,194	0.00	Solasto Corp.	1,200	3,021	0.00
San-Ai Obbli Co. Ltd.	7,300	76,688	0.00	Sompo Holdings, Inc.	48,900	773,785	0.02
Sangetsu Corp.	2,400	40,803	0.00	Sony Group Corp.	70,000	4,641,333	0.13
San-In Godo Bank Ltd.	27,900	173,875	0.01	SOSILA Logistics REIT, Inc.	30	18,909	0.00
Sanken Electric Co. Ltd.	500	17,610	0.00	Sotetsu Holdings, Inc.	6,300	80,491	0.00
Sanki Engineering Co. Ltd.	1,100	12,371	0.00	Square Enix Holdings Co. Ltd.	4,200	121,517	0.00
Sankyo Co. Ltd.	9,500	82,757	0.00	ST Corp.	100	780	0.00
Sankyu, Inc.	2,000	55,429	0.00	Stanley Electric Co. Ltd.	6,700	94,867	0.00
Sanrio Co. Ltd.	8,400	113,737	0.00	Star Asia Investment Corp.	100	31,211	0.00
Sansan, Inc.	2,000	14,931	0.00	Starts Corp., Inc.	1,700	30,714	0.00
Santen Pharmaceutical Co. Ltd.	13,700	105,960	0.00	Strike Co. Ltd.	200	4,512	0.00
Sanwa Holdings Corp.	11,300	148,358	0.01	Subaru Corp.	34,100	610,027	0.02
Sapporo Holdings Ltd.	2,700	77,994	0.00	Sugi Holdings Co. Ltd.	3,600	42,395	0.00
Sawai Group Holdings Co. Ltd.	1,700	50,626	0.00	SUMCO Corp.	27,500	332,647	0.01
SB Technology Corp.	4,500	67,211	0.00	Sumiseki Holdings, Inc.	4,500	30,282	0.00
SBI ARUHI Corp.	60	258	0.00	Sumitomo Bakelite Co. Ltd.	3,800	87,129	0.00
SBI Holdings, Inc.	13,800	268,934	0.01	Sumitomo Chemical Co. Ltd.	71,700	122,699	0.00
SCREEN Holdings Co. Ltd.	3,900	328,060	0.01	Sumitomo Corp.	60,800	1,281,756	0.04
SCSK Corp.	8,200	119,643	0.00	Sumitomo Electric Industries Ltd.	39,900	493,473	0.02
Secom Co. Ltd.	11,700	651,370	0.02	Sumitomo Forestry Co. Ltd.	8,500	210,338	0.01
Sega Sammy Holdings, Inc.	6,200	65,195	0.00	Sumitomo Heavy Industries Ltd.	7,000	156,594	0.01
Seibu Holdings, Inc.	10,100	125,837	0.00	Sumitomo Metal Mining Co. Ltd.	12,700	342,436	0.01
Seikagaku Corp.	100	377	0.00	Sumitomo Mitsui Construction Co. Ltd.	600	1,233	0.00
Seikitokyu Kogyo Co. Ltd.	15,000	136,187	0.01	Sumitomo Mitsui Financial Group, Inc.	71,600	3,258,697	0.09
Seiko Epson Corp.	11,400	150,394	0.01	Sumitomo Mitsui Trust Holdings, Inc.	37,600	632,949	0.02
Seiko Group Corp.	500	10,556	0.00	Sumitomo Osaka Cement Co. Ltd.	3,800	75,578	0.00
Seino Holdings Co. Ltd.	8,300	88,857	0.00	Sumitomo Pharma Co. Ltd.	4,200	8,505	0.00
Seiren Co. Ltd.	2,600	34,703	0.00	Sumitomo Realty & Development Co. Ltd.	22,500	626,774	0.02
Sekisui Chemical Co. Ltd.	27,300	318,105	0.01	Sumitomo Rubber Industries Ltd.	12,700	123,297	0.00
Sekisui House Ltd.	31,400	577,023	0.02	Sundrug Co. Ltd.	3,136	73,035	0.00
Sekisui House Reit, Inc.	209	85,808	0.00	Suntory Beverage & Food Ltd.	6,500	169,028	0.01
Sekisui Jushi Corp.	500	6,542	0.00	Suruga Bank Ltd.	15,200	74,131	0.00
Senko Group Holdings Co. Ltd.	15,000	87,924	0.00	Suzuken Co. Ltd.	3,700	87,259	0.00
Senshu Ikeda Holdings, Inc.	34,500	70,210	0.00	Suzuki Motor Corp.	104,100	970,763	0.03
Seria Co. Ltd.	1,200	16,321	0.00	Sysmex Corp.	32,100	412,644	0.01
Seven & i Holdings Co. Ltd.	127,500	1,318,388	0.04	Systema Corp.	2,800	3,723	0.00
Seven Bank Ltd.	27,600	39,444	0.00	T Hasegawa Co. Ltd.	400	6,252	0.00
SG Holdings Co. Ltd.	22,800	212,964	0.01	T&D Holdings, Inc.	31,800	415,162	0.01
Sharp Corp.	15,600	65,782	0.00	Tachibana Eletech Co. Ltd.	10,900	166,229	0.01
Shibaura Machine Co. Ltd.	300	5,390	0.00	Tadano Ltd.	3,400	21,879	0.00
Shibusawa Warehouse Co. Ltd.	500	7,727	0.00				
Shibuya Corp.	100	1,794	0.00				
SHIFT, Inc.	400	29,699	0.00				
Shiga Bank Ltd.	2,300	47,565	0.00				
Shikoku Electric Power Co., Inc.	11,600	76,972	0.00				
Shima Seiki Manufacturing Ltd.	100	714	0.00				
Shimadzu Corp.	17,600	384,343	0.01				
Shimamura Co. Ltd.	3,000	118,724	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Taiheiyo Cement Corp.	5,700	104,602	0.00	Towa Pharmaceutical Co. Ltd.	600	8,611	0.00
Taikisha Ltd.	600	14,159	0.00	Toyo Construction Co. Ltd.	7,900	51,158	0.00
Taisei Corp.	8,700	254,318	0.01	Toyo Corp.	700	5,400	0.00
Taiyo Holdings Co. Ltd.	4,200	68,634	0.00	Toyo Seikan Group Holdings Ltd.	5,800	71,674	0.00
Taiyo Yuden Co. Ltd.	6,000	113,609	0.00	Toyo Suisan Kaisha Ltd.	4,600	229,574	0.01
Takamiya Co. Ltd.	200	541	0.00	Toyo Tire Corp.	4,400	66,644	0.00
Takara Bio, Inc.	300	1,556	0.00	Toyobo Co. Ltd.	7,200	40,888	0.00
Takara Holdings, Inc.	7,500	39,376	0.00	Toyoda Gosei Co. Ltd.	3,600	55,504	0.00
Takara Standard Co. Ltd.	1,200	11,662	0.00	Toyota Boshoku Corp.	1,800	21,285	0.00
Takasago Thermal Engineering Co. Ltd.	4,900	131,051	0.01	Toyota Industries Corp.	8,500	647,061	0.02
Takashimaya Co. Ltd.	7,900	89,587	0.00	Toyota Motor Corp.	672,290	12,391,897	0.35
Takeda Pharmaceutical Co. Ltd.	84,600	1,778,773	0.05	Toyota Tsusho Corp.	13,100	669,810	0.02
Takeuchi Manufacturing Co. Ltd.	1,800	54,901	0.00	Transcosmos, Inc.	100	1,731	0.00
Takuma Co. Ltd.	7,400	74,171	0.00	Trend Micro, Inc.	6,600	261,462	0.01
Tamura Corp.	200	659	0.00	Tri Chemical Laboratories, Inc.	400	8,983	0.00
Tanseisha Co. Ltd.	3,300	14,755	0.00	Trusco Nakayama Corp.	900	11,871	0.00
TBS Holdings, Inc.	400	8,353	0.00	TS Tech Co. Ltd.	6,300	61,979	0.00
TDK Corp.	20,100	722,110	0.02	Tsubaki Nakashima Co. Ltd.	100	430	0.00
TechnoPro Holdings, Inc.	4,500	61,467	0.00	Tsubakimoto Chain Co.	2,100	57,870	0.00
Teijin Ltd.	13,800	107,749	0.00	Tsumura & Co.	4,000	76,917	0.00
Teikoku Electric Manufacturing Co. Ltd.	200	2,527	0.00	Tsuruha Holdings, Inc.	2,300	116,165	0.00
Teikoku Sen-I Co. Ltd.	400	4,807	0.00	UACJ Corp.	3,100	75,752	0.00
Terumo Corp.	79,800	1,090,825	0.03	UBE Corp.	3,200	46,885	0.00
THK Co. Ltd.	4,700	82,553	0.00	Ulvac, Inc.	2,400	116,087	0.00
TIS, Inc.	13,400	228,428	0.01	Unicharm Corp.	24,700	588,278	0.02
TKC Corp.	5,000	92,111	0.00	Unipres Corp.	100	593	0.00
Toagosei Co. Ltd.	2,700	21,705	0.00	United Arrows Ltd.	200	1,846	0.00
Tobu Railway Co. Ltd.	14,800	235,244	0.01	United Super Markets Holdings, Inc.	27,400	124,593	0.00
Tocalo Co. Ltd.	400	3,691	0.00	United Urban Investment Corp.	177	135,999	0.01
Toda Corp.	13,700	71,578	0.00	Ushio, Inc.	4,300	45,293	0.00
Toei Animation Co. Ltd.	3,000	39,798	0.00	USS Co. Ltd.	21,600	132,092	0.01
Toei Co. Ltd.	3,500	66,520	0.00	UT Group Co. Ltd.	400	6,719	0.00
Toho Co. Ltd.	5,400	144,397	0.01	Valor Holdings Co. Ltd.	800	9,817	0.00
Toho Gas Co. Ltd.	6,900	141,540	0.01	Wacoal Holdings Corp.	1,900	33,218	0.00
Toho Holdings Co. Ltd.	4,400	84,005	0.00	Wacom Co. Ltd.	2,400	7,381	0.00
Toho Zinc Co. Ltd.	900	4,755	0.00	Welcia Holdings Co. Ltd.	4,100	48,273	0.00
Tohoku Electric Power Co., Inc.	28,500	176,024	0.01	West Japan Railway Co.	25,498	387,106	0.01
Tokai Carbon Co. Ltd.	13,600	72,333	0.00	Workman Co. Ltd.	3,500	69,185	0.00
Tokai Corp.	200	2,129	0.00	W-Scope Corp.	3,200	8,364	0.00
TOKAI Holdings Corp.	2,100	10,316	0.00	Yakult Honsha Co. Ltd.	14,922	233,397	0.01
Tokai Rika Co. Ltd.	3,300	35,940	0.00	Yamada Holdings Co. Ltd.	31,300	71,577	0.00
Tokai Tokyo Financial Holdings, Inc.	63,600	186,883	0.01	Yamaguchi Financial Group, Inc.	7,900	63,807	0.00
Tokio Marine Holdings, Inc.	102,700	2,594,020	0.07	Yamaha Corp.	9,300	157,451	0.01
Tokuyama Corp.	1,957	32,268	0.00	Yamaha Motor Co. Ltd.	49,500	370,035	0.01
Tokyo Century Corp.	10,000	79,627	0.00	YA-MAN Ltd.	100	482	0.00
Tokyo Electric Power Co. Holdings, Inc.	93,700	469,059	0.01	Yamashin-Filter Corp.	100	217	0.00
Tokyo Electron Device Ltd.	1,800	52,252	0.00	Yamato Holdings Co. Ltd.	16,500	174,509	0.01
Tokyo Electron Ltd.	24,954	4,433,713	0.13	Yamato Kogyo Co. Ltd.	2,300	98,971	0.00
Tokyo Gas Co. Ltd.	21,000	376,635	0.01	Yamazaki Baking Co. Ltd.	6,000	115,832	0.00
Tokyo Kiraboshi Financial Group, Inc.	2,800	66,787	0.00	Yamazen Corp.	700	4,920	0.00
Tokyo Ohka Kogyo Co. Ltd.	6,000	128,621	0.01	Yaoko Co. Ltd.	1,800	77,976	0.00
Tokyo Seimitsu Co. Ltd.	2,300	122,152	0.00	Yaskawa Electric Corp.	14,400	480,792	0.01
Tokyo Steel Manufacturing Co. Ltd.	7,300	61,943	0.00	Yodogawa Steel Works Ltd.	3,100	78,112	0.00
Tokyo Tatemono Co. Ltd.	10,200	136,193	0.01	Yokogawa Bridge Holdings Corp.	300	4,362	0.00
Tokyu Corp.	32,600	309,051	0.01	Yokogawa Electric Corp.	12,500	221,714	0.01
Tokyu Fudosan Holdings Corp.	46,200	271,979	0.01	Yokohama Rubber Co. Ltd.	7,400	155,139	0.01
Tokyu REIT, Inc.	38	31,242	0.00	Yokowo Co. Ltd.	400	3,398	0.00
TOMONY Holdings, Inc.	2,700	5,700	0.00	Yoshinoya Holdings Co. Ltd.	4,400	64,489	0.00
Tomy Co. Ltd.	6,000	76,917	0.00	Zenkoku Hoshu Co. Ltd.	1,700	47,848	0.00
Topcon Corp.	4,100	38,494	0.00	Zenrin Co. Ltd.	200	904	0.00
TOPPAN Holdings, Inc.	17,500	332,691	0.01	Zensho Holdings Co. Ltd.	4,700	146,263	0.01
Topre Corp.	6,100	78,787	0.00	Zeon Corp.	4,300	34,305	0.00
Toray Industries, Inc.	79,900	292,725	0.01	ZERIA Pharmaceutical Co. Ltd.	1,900	20,143	0.00
Toridoll Holdings Corp.	2,600	49,969	0.00	Zojirushi Corp.	500	3,908	0.00
Tosei Corp.	100	1,249	0.00	ZOZO, Inc.	6,400	110,562	0.00
Toshiba TEC Corp.	300	4,819	0.00			216,010,865	6.03
Tosoh Corp.	17,600	194,494	0.01	Kuwait 0.08% (31 October 2023: 0.09%)			
Totetsu Kogyo Co. Ltd.	600	9,622	0.00	Agility Global plc	300,106	5,836	0.00
TOTO Ltd.	7,200	156,866	0.01	Agility Public Warehousing Co. KSC	150,053	122,949	0.01
Towa Corp.	2,000	94,090	0.00	Alimtiq Investment Group KSC	5,691	700	0.00
				Boubyan Bank KSCP	51,908	78,872	0.00
				Boubyan Petrochemicals Co. KSCP	18,495	32,898	0.00

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
Boursa Kuwait Securities Co. KPSC	4,779	24,598	0.00	Scientex Bhd.	27,300	18,913	0.00
Burgan Bank SAK	12,222	5,704	0.00	Sime Darby Bhd.	150,700	70,610	0.00
Gulf Bank KSCP	80,798	53,843	0.00	Sime Darby Plantation Bhd.	183,200	136,728	0.01
Humansoft Holding Co. KSC	5,502	41,230	0.00	SP Setia Bhd. Group	2,100	506	0.00
Integrated Holding Co. KCSC	1,141	1,485	0.00	Sports Toto Bhd.	2,076	486	0.00
Kuwait Finance House KSCP	554,813	1,035,790	0.03	Supermax Corp. Bhd.	45,870	6,524	0.00
Kuwait International Bank KSCP	3,397	1,409	0.00	Telekom Malaysia Bhd.	199,400	205,543	0.01
Kuwait Projects Co. Holding KSCP	120,139	39,251	0.00	Tenaga Nasional Bhd.	201,808	403,894	0.01
Kuwait Telecommunications Co.	51,289	73,011	0.00	TIME dotCom Bhd.	244,600	211,205	0.01
Mabane Co. KPSC	25,642	52,127	0.00	Top Glove Corp. Bhd.	193,800	28,377	0.00
Mobile Telecommunications Co. KSCP	111,131	140,332	0.01	United Plantations Bhd.	22,200	93,616	0.00
National Bank of Kuwait SAKP	490,406	1,098,658	0.03	Velesto Energy Bhd.	4,944	223	0.00
National Industries Group Holding SAK	80,082	44,437	0.00	Velesto Energy Bhd. - Warrants 18/10/2024	952	1	0.00
Salhia Real Estate Co. KSCP	60,325	68,042	0.00	VS Industry Bhd.	62,800	9,458	0.00
Warba Bank KSCP	22,281	10,919	0.00	WCT Holdings Bhd.	731,000	63,609	0.00
		2,932,091	0.08	Yinson Holdings Bhd.	186,740	75,310	0.00
				YTL Corp. Bhd.	234,130	121,455	0.00
				YTL Power International Bhd.	182,400	140,099	0.01
						6,838,881	0.19
Malaysia 0.19% (31 October 2023: 0.20%)			Mexico 0.29% (31 October 2023: 0.28%)				
Alliance Bank Malaysia Bhd.	117,000	74,790	0.00	Alfa SAB de CV	223,400	131,099	0.00
AMMB Holdings Bhd.	112,100	78,787	0.00	Alpek SAB de CV	1,400	824	0.00
Astro Malaysia Holdings Bhd.	2,200	112	0.00	Alesa SAB de CV	22,500	75,584	0.00
Axiata Group Bhd.	513,700	243,273	0.01	America Movil SAB de CV	1,329,300	1,016,223	0.03
Axis Real Estate Investment Trust	13,100	4,187	0.00	Arca Continental SAB de CV	23,200	181,230	0.01
British American Tobacco Malaysia Bhd.	1,900	2,655	0.00	Banco del Bajio SA	33,300	98,645	0.00
Bumi Armada Bhd.	6,200	607	0.00	Becle SAB de CV	34,900	56,763	0.00
Bursa Malaysia Bhd.	6,900	8,614	0.00	Bolsa Mexicana de Valores SAB de CV	53,500	80,495	0.00
Cahaya Mata Sarawak Bhd.	1,100	201	0.00	Cemex SAB de CV	918,924	583,621	0.02
CELCOMDIGI Bhd.	240,100	166,739	0.01	Coca-Cola Femsa SAB de CV	25,275	200,780	0.01
CIMB Group Holdings Bhd.	395,100	437,025	0.01	Controladora Vuela Cia de Aviacion SAB de CV	23,400	15,388	0.00
CTOS Digital Bhd.	296,300	69,416	0.00	Corp. Inmobiliaria Vesta SAB de CV	51,700	146,366	0.00
D&O Green Technologies Bhd.	20,500	11,355	0.00	El Puerto de Liverpool SAB de CV	12,900	82,510	0.00
Dialog Group Bhd.	164,900	66,502	0.00	Fibra Uno Administracion SA de CV	129,100	148,314	0.01
Fraser & Neave Holdings Bhd.	15,600	82,439	0.00	Fomento Economico Mexicano SAB de CV	99,603	932,828	0.03
Frontken Corp. Bhd.	22,800	14,956	0.00	GCC SAB de CV	14,400	129,605	0.00
Gamuda Bhd.	168,300	149,546	0.01	Genomma Lab Internacional SAB de CV	9,400	7,323	0.00
Genting Bhd.	154,900	117,162	0.00	Genera SAB de CV	69,800	89,676	0.00
Genting Malaysia Bhd.	93,100	41,129	0.00	Gruma SAB de CV	11,690	184,111	0.01
HAP Seng Consolidated Bhd.	74,100	54,683	0.00	Grupo Aeroportuario del Centro Norte SAB de CV	17,189	152,483	0.01
Hartalega Holdings Bhd.	54,600	25,309	0.00	Grupo Aeroportuario del Pacifico SAB de CV	26,710	390,733	0.01
Hibiscus Petroleum Bhd.	206,400	93,255	0.00	Grupo Aeroportuario del Sureste SAB de CV	16,405	451,979	0.01
Hong Leong Bank Bhd.	24,000	77,431	0.00	Grupo Bimbo SAB de CV	140,200	470,646	0.01
Hong Leong Financial Group Bhd.	3,400	9,513	0.00	Grupo Carso SAB de CV	21,000	131,897	0.00
IHH Healthcare Bhd.	139,815	147,632	0.01	Grupo Comercial Chedraui SA de CV	34,300	202,796	0.01
IJM Corp. Bhd.	200,200	80,738	0.00	Grupo Elektra SAB de CV	2,945	152,395	0.01
Inari Amertron Bhd.	218,100	112,775	0.00	Grupo Financiero Banorte SAB de CV	158,810	1,260,073	0.04
IOI Corp. Bhd.	130,200	88,675	0.00	Grupo Financiero Inbursa SAB de CV	89,600	198,269	0.01
Kossan Rubber Industries Bhd.	17,000	6,173	0.00	Grupo Mexico SAB de CV	181,200	897,899	0.03
KPJ Healthcare Bhd.	46,700	15,629	0.00	Grupo Televisa SAB	142,800	67,268	0.00
Kuala Lumpur Kepong Bhd.	28,600	110,554	0.00	Industrias Penoles SAB de CV	7,130	81,908	0.00
Lotte Chemical Titan Holding Bhd.	1,200	221	0.00	Kimberly-Clark de Mexico SAB de CV	23,100	38,513	0.00
Malayan Banking Bhd.	526,100	855,721	0.03	La Comer SAB de CV	16,645	28,594	0.00
Malaysia Airports Holdings Bhd.	75,600	126,382	0.00	Megacable Holdings SAB de CV	1,900	4,453	0.00
Malaysia Building Society Bhd.	4,400	578	0.00	Nemak SAB de CV	33,715	4,678	0.00
Maxis Bhd.	170,400	104,649	0.00	Ollamani SAB	7,140	11,717	0.00
MISC Bhd.	117,154	155,463	0.01	Operadora De Sites Mexicanos SAB de CV	41,400	37,354	0.00
MR DIY Group M Bhd.	713,100	186,154	0.01	Orbia Advance Corp. SAB de CV	67,225	88,290	0.00
My EG Services Bhd.	152,700	23,892	0.00	Prologis Property Mexico SA de CV	26,047	82,006	0.00
Nestle Malaysia Bhd.	2,800	59,506	0.00				
Padini Holdings Bhd.	1,600	945	0.00				
Pentamaster Corp. Bhd.	12,900	9,196	0.00				
Petronas Chemicals Group Bhd.	177,100	200,930	0.01				
Petronas Dagangan Bhd.	16,100	58,409	0.00				
Petronas Gas Bhd.	55,400	166,871	0.01				
PPB Group Bhd.	34,900	91,924	0.00				
Press Metal Aluminium Holdings Bhd.	184,000	165,344	0.01				
Public Bank Bhd.	712,500	491,224	0.01				
QL Resources Bhd.	54,190	57,855	0.00				
RHB Bank Bhd.	114,300	105,198	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Promotora y Operadora de Infraestructura SAB de CV	10,185	82,144	0.00	Freightways Group Ltd.	13,792	54,490	0.00
Qualitas Controladora SAB de CV	11,500	120,742	0.00	Genesis Energy Ltd.	13,488	14,725	0.00
Regional SAB de CV	16,900	122,052	0.00	Goodman Property Trust	77,469	80,910	0.00
Sitios Latinoamerica SAB de CV	7,958	1,984	0.00	Infratil Ltd.	46,743	240,782	0.01
TF Administradora Industrial S de Real de CV	46,800	91,978	0.00	Kiwi Property Group Ltd.	110,873	42,180	0.00
Wal-Mart de Mexico SAB de CV	289,300	865,808	0.03	Mainfreight Ltd.	3,089	99,268	0.00
		10,200,044	0.29	Mercury NZ Ltd.	57,331	170,962	0.01
Netherlands 1.07% (31 October 2023: 0.97%)				Meridian Energy Ltd.	63,364	176,975	0.01
Aalberts NV	5,725	219,407	0.01	Oceania Healthcare Ltd.	518,682	144,622	0.00
ABN AMRO Bank NV	25,566	329,330	0.01	Precinct Properties Group	61,516	33,723	0.00
Adyen NV	1,699	1,639,436	0.05	Ryman Healthcare Ltd.	32,507	62,371	0.00
Aegon Ltd.	87,729	438,699	0.01	Scales Corp. Ltd.	14,552	22,007	0.00
Akzo Nobel NV	11,485	607,862	0.02	SKY Network Television Ltd.	455	615	0.00
Alfen NV	1,748	60,752	0.00	SKYCITY Entertainment Group Ltd.	20,181	16,881	0.00
Allfunds Group plc	12,607	63,947	0.00	Spark New Zealand Ltd.	100,445	225,003	0.01
AMG Critical Materials NV	728	13,726	0.00	Stride Property Group	60,974	35,731	0.00
Aperam SA	1,584	37,116	0.00	Summerset Group Holdings Ltd.	12,129	63,625	0.00
Arcadis NV	3,230	160,389	0.01	Vector Ltd.	3,274	5,709	0.00
ArcelorMittal SA	29,278	589,533	0.02	Vital Healthcare Property Trust	149,944	150,935	0.00
ASM International NV	2,583	1,312,835	0.04			2,996,830	0.08
ASML Holding NV	22,243	15,814,391	0.44	Norway 0.19% (31 October 2023: 0.22%)			
ASR Nederland NV	8,544	342,255	0.01	Adevinta ASA	17,006	139,075	0.01
Basic-Fit NV	2,572	45,376	0.00	Aker ASA	1,848	82,228	0.00
BE Semiconductor Industries NV	4,515	483,865	0.01	Aker BP ASA	14,788	290,076	0.01
Corbion NV	4,388	76,889	0.00	Aker Carbon Capture ASA	21,411	10,785	0.00
CTP NV	6,465	88,110	0.00	Aker Solutions ASA	14,023	42,555	0.00
DSM-Firmenich AG	10,149	916,054	0.03	Atea ASA	3,815	38,847	0.00
Eurocommercial Properties NV	1,262	23,062	0.00	Austevoll Seafood ASA	1,416	9,094	0.00
EXOR NV	5,324	465,999	0.01	AutoStore Holdings Ltd.	39,739	45,825	0.00
Flow Traders Ltd.	241	3,968	0.00	Bakkafrost P	2,442	119,489	0.00
Fugro NV	5,028	98,151	0.00	Bonheur ASA	1,246	22,464	0.00
Galapagos NV	2,667	60,534	0.00	Borr Drilling Ltd.	9,177	39,080	0.00
Heineken Holding NV	7,953	513,084	0.01	Borregaard ASA	4,488	61,624	0.00
Heineken NV	16,117	1,256,269	0.04	BW Energy Ltd.	527	1,106	0.00
IMCD NV	3,469	421,385	0.01	BW LPG Ltd.	6,886	79,951	0.00
ING Groep NV	190,699	2,419,532	0.07	BW Offshore Ltd.	7,525	15,141	0.00
InPost SA	9,698	125,215	0.00	Crayon Group Holding ASA	3,258	19,396	0.00
JDE Peet's NV	6,322	112,182	0.00	DNB Bank ASA	55,320	773,957	0.02
Just Eat Takeaway.com NV	8,199	97,109	0.00	DNO ASA	109,887	82,020	0.00
Koninklijke Ahold Delhaize NV	54,090	1,313,157	0.04	Elkem ASA	15,873	22,345	0.00
Koninklijke BAM Groep NV	31,788	104,073	0.00	Entra ASA	3,502	25,811	0.00
Koninklijke KPN NV	180,376	524,776	0.02	Equinor ASA	51,356	1,107,006	0.03
Koninklijke Philips NV	43,558	939,187	0.03	Europris ASA	6,997	35,423	0.00
Koninklijke Vopak NV	3,887	123,807	0.00	FLEX LNG Ltd.	1,441	30,261	0.00
NN Group NV	15,840	586,228	0.02	Frontline plc	10,586	202,154	0.01
NSI NV	340	5,156	0.00	Gjensidige Forsikring ASA	7,319	94,110	0.00
OCI NV	5,985	129,200	0.00	Grieg Seafood ASA	804	4,154	0.00
PostNL NV	15,749	17,012	0.00	Hafnia Ltd.	11,273	68,452	0.00
Prosus NV	86,677	2,331,879	0.07	Hoegh Autoliners ASA	7,799	65,861	0.00
Randstad NV	5,276	211,931	0.01	Kongsberg Gruppen ASA	3,307	187,333	0.01
SBM Offshore NV	5,970	71,117	0.00	Leroy Seafood Group ASA	29,678	105,173	0.00
Signify NV	6,940	152,542	0.00	Mowi ASA	27,073	382,476	0.01
Sligro Food Group NV	4,699	56,979	0.00	MPC Container Ships ASA	12,831	16,577	0.00
TKH Group NV	3,992	138,265	0.00	NEL ASA	97,397	36,735	0.00
TomTom NV	213	1,021	0.00	Nordic Semiconductor ASA	12,737	112,935	0.00
Universal Music Group NV	40,854	965,309	0.03	Norsk Hydro ASA	64,977	322,858	0.01
Van Lanschot Kempen NV	1,827	52,030	0.00	Orkla ASA	37,500	204,720	0.01
Vastned Retail NV	142	2,516	0.00	Protector Forsikring ASA	2,668	43,484	0.00
Wereldhave NV	12,367	137,921	0.00	Salmar ASA	3,868	195,680	0.01
Wolters Kluwer NV	13,796	1,658,152	0.05	Scatec ASA	5,654	33,252	0.00
		38,358,720	1.07	Schibsted ASA Class A	7,664	175,648	0.01
New Zealand 0.08% (31 October 2023: 0.08%)				SpareBank 1 SMN	5,626	59,155	0.00
a2 Milk Co. Ltd.	29,686	91,190	0.00	SpareBank 1 SR-Bank ASA	13,622	132,423	0.00
Air New Zealand Ltd.	11,559	2,977	0.00	Stolt-Nielsen Ltd.	79	2,706	0.00
Argosy Property Ltd.	300,988	156,467	0.01	Storebrand ASA	18,483	142,490	0.01
Auckland International Airport Ltd.	60,417	221,280	0.01	Subsea 7 SA	10,323	134,151	0.01
Contact Energy Ltd.	35,750	146,142	0.00	Telenor ASA	42,584	392,781	0.01
EBOS Group Ltd.	7,862	129,745	0.00	TGS ASA	5,058	46,398	0.00
Fisher & Paykel Healthcare Corp. Ltd.	38,998	512,721	0.02	TOMRA Systems ASA	17,498	173,762	0.01
Fletcher Building Ltd.	52,647	94,794	0.00	Var Energi ASA	24,924	65,390	0.00
				Veidekke ASA	3,558	29,764	0.00
				Wallenius Wilhelmsen ASA	5,695	46,245	0.00
				Yara International ASA	11,934	272,993	0.01
						6,843,419	0.19

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
LUKOIL PJSC (USD) ¹	151	—	0.00	Co. for Cooperative Insurance	2,811	89,185	0.00
LUKOIL PJSC ADR RUB ¹	105	—	0.00	Dallah Healthcare Co.	1,160	40,212	0.00
M.Video PJSC ¹	880	—	0.00	Dar Al Arkan Real Estate Development Co.	30,339	85,791	0.00
Magnit PJSC ¹	2,739	—	0.00	Dr Sulaiman Al Habib Medical Services Group Co.	5,249	347,153	0.01
Magnitogorsk Iron & Steel Works PJSC ¹	85,210	—	0.00	Elm Co.	1,594	309,886	0.01
Mechel PJSC ¹	1,988	—	0.00	Emaar Economic City	40,668	67,112	0.00
MMC Norilsk Nickel PJSC ¹	1,900	—	0.00	Ethiad Etisalat Co.	21,828	240,761	0.01
Mobile TeleSystems PJSC ¹	19,050	—	0.00	Herfy Food Services Co.	10,786	73,150	0.00
Mobile TeleSystems PJSC ADR ¹	1,800	—	0.00	Jarir Marketing Co.	37,123	107,030	0.00
Moscow Exchange MICEX-Rates PJSC ¹	38,240	—	0.00	Leejam Sports Co. JSC	1,932	86,062	0.00
Novatek PJSC (RUB) ¹	30,023	—	0.00	Methanol Chemicals Co.	40,625	146,192	0.01
Novatek PJSC (USD) ¹	300	—	0.00	Middle East Healthcare Co.	3,077	59,426	0.00
Novolipetsk Steel PJSC ¹	39,660	—	0.00	Mobile Telecommunications Co. Saudi Arabia	14,175	36,461	0.00
PhosAgro PJSC ¹	1,158	—	0.00	Mouwasset Medical Services Co.	4,780	135,777	0.01
Polyus PJSC ¹	761	—	0.00	Nahdi Medical Co.	2,361	69,377	0.00
Polyus PJSC GDR ¹	1	—	0.00	National Agriculture Development Co.	4,211	31,428	0.00
Rosneft Oil Co. PJSC (RUB) ¹	38,768	—	0.00	National Industrialization Co.	16,813	50,049	0.00
Rosneft Oil Co. PJSC (USD) ¹	950	—	0.00	National Medical Care Co.	670	26,279	0.00
Rostelecom PJSC ¹	6,380	—	0.00	Northern Region Cement Co.	2,692	5,612	0.00
Rostelecom PJSC ADR ¹	330	—	0.00	Power & Water Utility Co. for Jubail & Yanbu	6,266	86,725	0.00
RusHydro PJSC ¹	4,904,800	—	0.00	Qassim Cement Co.	2,573	32,325	0.00
Sberbank of Russia PJSC (RUB) ¹	302,556	—	0.00	Rabigh Refining & Petrochemical Co.	15,101	24,213	0.00
Sberbank of Russia PJSC (USD) ¹	1,950	—	0.00	Riyadh Bank	77,097	453,916	0.01
Severstal PAO ¹	6,191	—	0.00	Riyadh Cables Group Co.	3,459	69,234	0.00
Severstal PAO GDR ¹	189	—	0.00	SABIC Agri-Nutrients Co.	12,561	309,190	0.01
Sistema AFK PAO ¹	47,400	—	0.00	Sahara International Petrochemical Co.	17,549	127,610	0.00
Sovcomflot PJSC ¹	27,850	—	0.00	Saudi Arabian Mining Co.	65,295	702,124	0.02
Surgutneftegas PJSC ¹	137,960	—	0.00	Saudi Arabian Oil Co.	149,980	959,667	0.03
Surgutneftegas PJSC - Preference Shares ¹	264,900	—	0.00	Saudi Aramco Base Oil Co.	2,343	75,334	0.00
Surgutneftegas PJSC ADR ¹	1,354	—	0.00	Saudi Awwal Bank	60,068	518,013	0.02
Tatneft PJSC ¹	45,686	—	0.00	Saudi Basic Industries Corp.	49,083	883,142	0.03
Tatneft PJSC - Preference Shares ¹	10,586	—	0.00	Saudi Cement Co.	2,590	25,259	0.00
Tatneft PJSC ADR ¹	83	—	0.00	Saudi Electricity Co.	38,172	151,182	0.01
Transneft PJSC - Preference Shares ¹	5,700	—	0.00	Saudi Ground Services Co.	3,800	44,179	0.00
Unipro PJSC ¹	42,000	—	0.00	Saudi Industrial Investment Group	20,758	102,634	0.00
United Co. RUSAL International PJSC ¹	81,770	—	0.00	Saudi Investment Bank	18,363	65,689	0.00
VTB Bank PJSC ¹	151,710,000	—	0.00	Saudi Kayan Petrochemical Co.	50,291	99,911	0.00
		—	0.00	Saudi National Bank	173,811	1,391,579	0.04
Saudi Arabia 0.44% (31 October 2023: 0.44%)				Saudi Pharmaceutical Industries & Medical Appliances Corp.	1,099	8,682	0.00
Abdullah Al Othaim Markets Co.	35,391	93,897	0.00	Saudi Public Transport Co.	14,535	62,519	0.00
ACWA Power Co.	11,921	1,014,841	0.03	Saudi Research & Media Group	2,966	151,574	0.01
Advanced Petrochemical Co.	6,190	56,281	0.00	Saudi Tadawul Group Holding Co.	2,345	131,623	0.01
Al Hammadi Holding	6,530	77,031	0.00	Saudi Telecom Co.	106,407	851,924	0.03
Al Masane Al Kobra Mining Co.	5,866	74,319	0.00	Saudia Dairy & Foodstuff Co.	1,099	85,087	0.00
Al Rajhi Bank	107,783	1,831,453	0.05	Savola Group	20,121	215,935	0.01
Al Rajhi Co. for Co-operative Insurance	4,880	137,578	0.01	Seera Group Holding	7,094	41,313	0.00
Al-Dawaa Medical Services Co.	3,056	62,014	0.00	Sinad Holding Co.	33,507	94,464	0.00
Aldrees Petroleum & Transport Services Co.	2,930	104,315	0.00	Southern Province Cement Co.	2,939	24,970	0.00
Alinma Bank	79,457	564,249	0.02	United Electronics Co.	5,018	106,102	0.00
Almarai Co. JSC	10,443	125,859	0.00	Yamama Cement Co.	10,196	75,553	0.00
Arab National Bank	31,805	208,926	0.01	Yanbu Cement Co.	7,841	48,753	0.00
Arabian Cement Co.	6,046	39,459	0.00	Yanbu National Petrochemical Co.	18,366	151,541	0.01
Arabian Contracting Services Co.	1,480	68,827	0.00			15,798,047	0.44
Arabian Drilling Co.	834	27,100	0.00	Singapore 0.33% (31 October 2023: 0.33%)			
Arabian Internet & Communications Services Co.	1,522	112,522	0.00	AEM Holdings Ltd.	4,100	5,666	0.00
Arriyadh Development Co.	1,567	7,774	0.00	AIMS APAC REIT	5,692	4,167	0.00
Astra Industrial Group	2,225	81,868	0.00	CapitalLand Ascendas REIT	176,871	268,266	0.01
Bank AlBilad	28,676	217,986	0.01	CapitalLand Ascott Trust	162,933	86,351	0.00
Bank Al-Jazira	21,783	74,862	0.00	CapitalLand China Trust	41,707	16,242	0.00
Banque Saudi Fransi	28,027	218,424	0.01	Capitaland India Trust	256,306	150,095	0.00
Bawan Co.	10,695	107,945	0.00	CapitalLand Integrated Commercial Trust	292,564	334,091	0.01
BinDawood Holding Co.	22,910	45,954	0.00	Capitaland Investment Ltd.	114,600	177,844	0.01
Bupa Arabia for Cooperative Insurance Co.	3,438	175,695	0.01	CDL Hospitality Trusts	336,382	192,064	0.01
Catrion Catering Holding Co.	1,494	40,083	0.00	City Developments Ltd.	63,900	229,762	0.01
Cenomi Centers	9,332	49,876	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
ComfortDelGro Corp. Ltd.	106,700	93,102	0.00	Bidvest Group Ltd.	16,749	174,868	0.01
Cromwell European Real Estate Investment Trust	16,340	20,511	0.00	Capitec Bank Holdings Ltd.	5,167	509,986	0.02
DBS Group Holdings Ltd.	114,730	2,344,829	0.07	Clicks Group Ltd.	14,295	176,697	0.01
ESR-LOGOS REIT	299,723	50,901	0.00	Coronation Fund Managers Ltd.	12,099	15,651	0.00
First Resources Ltd.	3,100	2,560	0.00	Curro Holdings Ltd.	13,536	6,084	0.00
Frasers Centrepoint Trust	78,157	98,862	0.00	DataTec Ltd.	265	408	0.00
Frasers Logistics & Commercial Trust	148,405	86,038	0.00	Dis-Chem Pharmacies Ltd.	4,633	6,386	0.00
Genting Singapore Ltd.	379,400	203,295	0.01	Discovery Ltd.	37,907	193,239	0.01
Golden Agri-Resources Ltd.	773,300	122,270	0.00	DRDGOLD Ltd.	5,627	3,615	0.00
Hutchison Port Holdings Trust	280,700	28,694	0.00	Equites Property Fund Ltd.	59,996	31,111	0.00
iFAST Corp. Ltd.	17,900	77,255	0.00	Exxaro Resources Ltd.	9,713	74,541	0.00
Jardine Cycle & Carriage Ltd.	5,600	86,905	0.00	FirstRand Ltd.	265,696	734,056	0.02
Keppel DC REIT	53,584	53,345	0.00	Fortress Real Estate Investments Ltd.	120,502	75,157	0.00
Keppel Infrastructure Trust	171,318	47,153	0.00	Foschini Group Ltd.	14,472	61,097	0.00
Keppel Ltd.	71,200	286,865	0.01	Gold Fields Ltd.	52,343	689,545	0.02
Keppel Pacific Oak U.S. REIT	12,300	1,336	0.00	Growthpoint Properties Ltd.	144,044	66,632	0.00
Keppel REIT	105,240	53,926	0.00	Harmony Gold Mining Co. Ltd.	32,870	229,831	0.01
Lendlease Global Commercial REIT	70,600	22,326	0.00	Hyprop Investments Ltd.	29,124	35,749	0.00
Manulife U.S. Real Estate Investment Trust	15,508	867	0.00	Impala Platinum Holdings Ltd.	39,817	142,993	0.01
Mapletree Industrial Trust	87,917	116,356	0.00	Investec Ltd.	12,732	64,748	0.00
Mapletree Logistics Trust	163,858	129,542	0.00	JSE Ltd.	1,273	4,573	0.00
Mapletree Pan Asia Commercial Trust	127,078	93,767	0.00	KAP Ltd.	15,500	1,689	0.00
Netlink NBN Trust	132,300	65,855	0.00	Kumba Iron Ore Ltd.	1,939	38,095	0.00
New Noble ¹	93	—	0.00	Life Healthcare Group Holdings Ltd.	68,511	31,256	0.00
New Oriental Education & Technology Group, Inc.	95,010	606,830	0.02	MAS plc	769	540	0.00
Olam Group Ltd.	90,500	62,537	0.00	Momentum Metropolitan Holdings	44,163	38,592	0.00
OUE Real Estate Investment Trust	21,200	3,290	0.00	Motus Holdings Ltd.	11,674	41,315	0.00
Oversea-Chinese Banking Corp. Ltd.	200,800	1,674,489	0.05	Mr Price Group Ltd.	9,670	71,710	0.00
Paragon REIT	129,700	64,181	0.00	MTN Group Ltd.	96,168	369,339	0.01
Parkway Life Real Estate Investment Trust	11,400	23,900	0.00	MultiChoice Group	15,183	77,534	0.00
Raffles Medical Group Ltd.	15,500	9,032	0.00	Naspers Ltd.	10,636	1,626,791	0.05
SATS Ltd.	28,266	41,713	0.00	Nedbank Group Ltd.	24,189	234,607	0.01
Seatrium Ltd.	2,242,906	128,720	0.00	NEPI Rockcastle NV	36,363	195,791	0.01
Sembcorp Industries Ltd.	49,400	155,349	0.00	Netcare Ltd.	48,256	23,448	0.00
Sheng Siong Group Ltd.	220,500	200,147	0.01	Ninety One Ltd.	1,030	1,688	0.00
SIA Engineering Co. Ltd.	500	659	0.00	Northam Platinum Holdings Ltd.	15,333	81,349	0.00
Singapore Airlines Ltd.	71,720	274,680	0.01	Old Mutual Ltd.	188,839	88,154	0.00
Singapore Exchange Ltd.	45,500	248,867	0.01	Omnia Holdings Ltd.	25,632	58,035	0.00
Singapore Post Ltd.	12,200	3,179	0.00	OUTsurance Group Ltd.	73,000	125,571	0.00
Singapore Technologies Engineering Ltd.	102,900	242,242	0.01	Pepkor Holdings Ltd.	121,167	91,703	0.00
Singapore Telecommunications Ltd. (Singtel 10)	40,472	56,408	0.00	Pick n Pay Stores Ltd.	28,256	24,093	0.00
Singapore Telecommunications Ltd. (Singtel)	378,200	527,117	0.02	Redefine Properties Ltd.	581,313	96,865	0.00
Starhill Global REIT	5,900	1,624	0.00	Reinet Investments SCA	8,352	156,618	0.01
StarHub Ltd.	1,200	822	0.00	Rengro Ltd.	21,286	110,902	0.00
Suntec Real Estate Investment Trust	147,800	93,477	0.00	Resilient REIT Ltd.	29,137	54,568	0.00
Thai Beverage PCL	543,500	155,957	0.01	Reunert Ltd.	26,080	72,982	0.00
United Overseas Bank Ltd.	61,300	1,091,296	0.03	Sanlam Ltd.	115,415	332,958	0.01
UOL Group Ltd.	32,000	109,626	0.00	Santam Ltd.	855	10,887	0.00
Venture Corp. Ltd.	21,100	179,415	0.01	Sappi Ltd.	16,802	36,154	0.00
Wilmar International Ltd.	157,860	297,671	0.01	Sasol Ltd.	30,200	170,636	0.01
		11,804,336	0.33	Shoprite Holdings Ltd.	26,646	284,344	0.01
South Africa 0.30% (31 October 2023: 0.31%)				Sibanye Stillwater Ltd.	144,690	133,555	0.01
Absa Group Ltd.	56,496	348,437	0.01	SPAR Group Ltd.	5,421	22,238	0.00
AECI Ltd.	2,040	8,121	0.00	Standard Bank Group Ltd.	90,265	677,760	0.02
African Rainbow Minerals Ltd.	2,868	23,863	0.00	Sun International Ltd.	1,279	1,983	0.00
Anglo American Platinum Ltd.	3,149	88,353	0.00	Super Group Ltd.	31,873	37,785	0.00
Anglogold Ashanti plc	23,026	426,260	0.01	Telkom SA SOC Ltd.	1,033	1,049	0.00
Aspen Pharmacare Holdings Ltd.	18,957	180,262	0.01	Thungela Resources Ltd.	5,026	28,080	0.00
Astral Foods Ltd.	123	773	0.00	Tiger Brands Ltd.	6,145	53,303	0.00
Attacq Ltd.	1,692	722	0.00	Transaction Capital Ltd.	22,025	2,540	0.00
AVI Ltd.	21,509	79,223	0.00	Truworths International Ltd.	11,025	35,288	0.00
Barloworld Ltd.	8,059	29,441	0.00	Vodacom Group Ltd.	33,477	128,372	0.00
Bid Corp. Ltd.	20,650	377,872	0.01	Vukile Property Fund Ltd.	16,018	10,282	0.00
				We Buy Cars Pty. Ltd.	7,197	6,094	0.00
				Woolworths Holdings Ltd.	42,888	109,379	0.00
						10,656,216	0.30
				South Korea 1.28% (31 October 2023: 1.27%)			
				ABLBio, Inc.	191	2,870	0.00
				ACE Technologies Corp.	670	792	0.00
				Advanced Nano Products Co. Ltd.	765	51,896	0.00
				Advanced Process Systems Corp.	1,973	39,845	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Ahnlab, Inc.	13	476	0.00	Ecopro Co. Ltd.	5,025	308,074	0.01
Alteogen, Inc.	1,655	169,173	0.01	Ecopro HN Co. Ltd.	413	16,419	0.00
Amicogen, Inc.	1,002	4,447	0.00	E-MART, Inc.	670	24,623	0.00
Amorepacific Corp.	2,345	229,676	0.01	Enchem Co. Ltd.	601	99,322	0.00
Amorepacific Corp. - Preference Shares	101	2,714	0.00	ENF Technology Co. Ltd.	1,105	17,910	0.00
AMOREPACIFIC Group	241	4,686	0.00	Enzychem Lifesciences Corp.	1,896	2,154	0.00
Ananti, Inc.	135	497	0.00	Eo Technics Co. Ltd.	545	75,581	0.00
APAM Corp.	40	3	0.00	Eubiologics Co. Ltd.	1,054	8,155	0.00
Asiana Airlines, Inc.	173	1,097	0.00	F&F Co. Ltd.	735	27,988	0.00
BGF retail Co. Ltd.	2,156	163,326	0.01	Fila Holdings Corp.	5,266	124,606	0.01
BH Co. Ltd.	48	484	0.00	Foosung Co. Ltd.	3,603	16,135	0.00
Binex Co. Ltd.	390	3,155	0.00	GemVax & Kael Co. Ltd.	304	2,068	0.00
Bioneer Corp.	980	17,215	0.00	GeneOne Life Science, Inc.	2,656	3,768	0.00
BNK Financial Group, Inc.	13,700	66,418	0.00	Genexine, Inc.	402	1,742	0.00
Boryung	15,072	97,107	0.00	Gradient Corp.	6,761	63,602	0.00
Bukwang Pharmaceutical Co. Ltd.	540	1,985	0.00	Green Cross Corp.	2,474	163,399	0.01
Cafe24 Corp.	30	261	0.00	GS Engineering & Construction Corp.	4,609	43,864	0.00
Cellivry Therapeutics, Inc.	772	2,980	0.00	GS Holdings Corp.	2,627	68,081	0.00
Celltrion Pharm, Inc.	687	38,149	0.00	GS Retail Co. Ltd.	1,012	11,649	0.00
Celltrion, Inc.	9,809	1,070,682	0.03	Hana Financial Group, Inc.	15,275	518,112	0.02
Chabiotech Co. Ltd.	4,438	43,852	0.00	Hana Tour Service, Inc.	511	18,366	0.00
Cheil Worldwide, Inc.	3,697	40,397	0.00	Hanall Biopharma Co. Ltd.	571	11,894	0.00
Chong Kun Dang Pharmaceutical Corp.	2,738	164,540	0.01	Hanil Cement Co. Ltd.	60	454	0.00
Chongkundang Holdings Corp.	1,119	39,830	0.00	Hanjin Kal Corp.	1,333	45,907	0.00
Chunbo Co. Ltd.	212	9,506	0.00	Hanjin Transportation Co. Ltd.	70	843	0.00
CJ CGV Co. Ltd.	180	597	0.00	Hankook Shell Oil Co. Ltd.	12	1,869	0.00
CJ CheilJedang Corp.	741	144,295	0.01	Hankook Tire & Technology Co. Ltd.	5,573	189,996	0.01
CJ CheilJedang Corp. - Preference Shares	57	4,838	0.00	Hanmi Pharm Co. Ltd.	492	89,837	0.00
CJ Corp.	1,449	106,921	0.00	Hanmi Science Co. Ltd.	19	373	0.00
CJ ENM Co. Ltd.	547	24,022	0.00	Hanmi Semiconductor Co. Ltd.	2,990	233,243	0.01
CJ Logistics Corp.	79	5,597	0.00	Hanon Systems	5,738	18,501	0.00
CMG Pharmaceutical Co. Ltd.	2,444	2,973	0.00	Hansol Chemical Co. Ltd.	900	100,786	0.00
Com2uS Holdings Corp.	239	4,129	0.00	Hanssem Co. Ltd.	80	2,593	0.00
Com2uSCorp	216	4,980	0.00	Hanwha Aerospace Co. Ltd.	1,665	203,483	0.01
Cosmax, Inc.	17	1,375	0.00	Hanwha Corp.	6,525	102,931	0.00
CosmoAM&T Co. Ltd.	894	78,418	0.00	Hanwha Galleria Corp.	5,595	4,520	0.00
Cosmochemical Co. Ltd.	1,973	36,539	0.00	Hanwha Investment & Securities Co. Ltd.	4,978	9,722	0.00
Coway Co. Ltd.	4,620	148,697	0.01	Hanwha Life Insurance Co. Ltd.	3,729	6,346	0.00
CrystalGenomics Invites Co. Ltd.	996	1,724	0.00	Hanwha Ocean Co. Ltd.	4,142	76,708	0.00
CS Wind Corp.	725	21,952	0.00	Hanwha Solutions Corp.	4,961	73,386	0.00
Daea TI Co. Ltd.	70,278	125,482	0.01	Hanwha Systems Co. Ltd.	2,254	25,606	0.00
Daejoo Electronic Materials Co. Ltd.	197	10,678	0.00	HD Hyundai Co. Ltd.	2,143	83,338	0.00
Daewoo Engineering & Construction Co. Ltd.	4,703	10,408	0.00	HD Hyundai Construction Equipment Co. Ltd.	20	636	0.00
Daewoong Co. Ltd.	373	4,039	0.00	HD Hyundai Electric Co. Ltd.	1,870	266,896	0.01
Daewoong Pharmaceutical Co. Ltd.	7	452	0.00	HD Hyundai Heavy Industries Co. Ltd.	814	64,721	0.00
Daishin Securities Co. Ltd.	831	7,539	0.00	HD Hyundai Infracore Co. Ltd.	10,517	50,501	0.00
Daishin Securities Co. Ltd. - Preference Shares	2,018	17,374	0.00	HD HYUNDAI MIPO	1,329	57,596	0.00
Daol Investment & Securities Co. Ltd.	4,025	7,373	0.00	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,921	145,968	0.01
Daou Technology, Inc.	49	558	0.00	HDC Holdings Co. Ltd.	40	202	0.00
Dawonsys Co. Ltd.	1,803	14,044	0.00	HDC Hyundai Development Co-Engineering & Construction	210	2,136	0.00
DB HiTek Co. Ltd.	2,185	52,270	0.00	Helixmith Co. Ltd.	2,885	7,343	0.00
DB Insurance Co. Ltd.	1,848	103,794	0.00	Hite Jinro Co. Ltd.	1,053	12,778	0.00
Dentium Co. Ltd.	638	47,852	0.00	HL Mando Co. Ltd.	1,524	34,696	0.00
DGB Financial Group, Inc.	5,263	25,789	0.00	HLB Global Co. Ltd.	1,431	5,581	0.00
DL E&C Co. Ltd.	1,322	28,379	0.00	HLB Life Science Co. Ltd.	17,738	176,294	0.01
DL Holdings Co. Ltd.	120	3,696	0.00	HLB Therapeutics Co. Ltd.	47	305	0.00
Dongjin Semichem Co. Ltd.	1,605	40,204	0.00	HLB, Inc.	6,523	419,137	0.01
Dongkuk CM Co. Ltd.	518	2,044	0.00	HMM Co. Ltd.	13,811	126,491	0.01
Dongkuk Steel Mill Co. Ltd.	860	5,859	0.00	Hotel Shilla Co. Ltd.	1,489	51,194	0.00
Dongsuh Cos., Inc.	934	10,238	0.00	HPSP Co. Ltd.	1,150	26,248	0.00
Doosan Bobcat, Inc.	3,198	96,461	0.00	Hugel, Inc.	203	24,809	0.00
Doosan Co. Ltd.	12	1,056	0.00	Huons Global Co. Ltd.	4,486	55,472	0.00
Doosan Enerbility Co. Ltd.	20,353	197,462	0.01	HYBE Co. Ltd.	986	115,089	0.00
Doosan Fuel Cell Co. Ltd.	319	3,668	0.00	Hyosung Advanced Materials Corp.	97	20,570	0.00
Douzone Bizon Co. Ltd.	277	9,572	0.00	Hyosung Chemical Corp.	3	105	0.00
E1 Corp.	1,877	74,620	0.00	Hyosung Corp.	16	557	0.00
Ecopro BM Co. Ltd.	2,404	330,610	0.01	Hyosung Heavy Industries Corp.	387	69,882	0.00
				Hyosung TNC Corp.	78	16,564	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Samsung Electro-Mechanics Co. Ltd.	2,877	259,173	0.01	ACS Actividades de			
Samsung Electronics Co. Ltd. - Preference Shares	268,216	12,011,310	0.34	Construccion y Servicios SA	13,742	440,756	0.01
Samsung Electronics Co. Ltd. - Preference Shares	46,434	1,749,394	0.05	Aena SME SA	3,933	576,320	0.02
Samsung Fire & Marine Insurance Co. Ltd.	2,015	360,945	0.01	Almirall SA	11,542	84,417	0.00
				Amadeus IT Group SA	25,257	1,285,437	0.04
				Applus Services SA	9,228	99,919	0.00
Samsung Heavy Industries Co. Ltd.	59,734	326,180	0.01	Atresmedia Corp. de Medios de Comunicacion SA	102	411	0.00
Samsung Life Insurance Co. Ltd.	3,850	194,658	0.01	Banco Bilbao Vizcaya Argentaria SA	329,950	2,866,852	0.08
Samsung Pharmaceutical Co. Ltd.	669	664	0.00	Banco de Sabadell SA	291,831	446,822	0.01
Samsung SDI Co. Ltd.	2,883	723,000	0.02	Banco Santander SA	900,947	3,517,837	0.10
Samsung SDI Co. Ltd. - Preference Shares	19	2,679	0.00	Bankinter SA	36,607	231,385	0.01
Samsung SDS Co. Ltd.	2,494	230,723	0.01	CaixaBank SA	212,945	900,473	0.03
Samsung Securities Co. Ltd.	5,706	125,621	0.01	Cellnex Telecom SA	34,303	909,529	0.03
Samyang Holdings Corp.	124	4,994	0.00	Cia de Distribucion Integral Logista Holdings SA	2,799	61,044	0.00
SD Biosensor, Inc.	1,966	11,962	0.00	CIE Automotive SA	1,493	31,745	0.00
Sebang Global Battery Co. Ltd.	255	15,029	0.00	Construcciones y Auxiliar de Ferrocarriles SA	2,645	72,616	0.00
Seegene, Inc.	796	10,188	0.00	Corp. ACCIONA Energias Renovables SA	1,748	28,301	0.00
Seobu T&D	16,854	73,723	0.00	Enagas SA	13,626	160,107	0.01
Seoul Semiconductor Co. Ltd.	44	249	0.00	Ence Energia y Celulosa SA	260	743	0.00
SFA Engineering Corp.	107	1,592	0.00	Endesa SA	15,960	232,983	0.01
Shin Poong Pharmaceutical Co. Ltd.	802	6,590	0.00	Faes Farma SA	29,830	86,735	0.00
Shinhan Financial Group Co. Ltd.	29,145	785,633	0.02	Ferrovial SE	28,705	826,547	0.02
Shinsegae International, Inc.	50	518	0.00	Fluidra SA	9,423	159,644	0.01
Shinsegae, Inc.	597	57,299	0.00	Fomento de Construcciones y Contratas SA	5,824	63,260	0.00
Shinsung Delta Tech Co. Ltd.	1,331	63,143	0.00	Gestamp Automocion SA	3,148	7,567	0.00
SK Biopharmaceuticals Co. Ltd.	3,158	159,670	0.01	Global Dominion Access SA	2,251	6,747	0.00
SK Bioscience Co. Ltd.	2,732	92,509	0.00	Grifols SA	19,327	142,660	0.01
SK Chemicals Co. Ltd.	496	17,225	0.00	Grifols SA Class B - Preference Shares	12,039	61,631	0.00
SK Discovery Co. Ltd.	55	1,435	0.00	Iberdrola SA	319,381	3,137,750	0.09
SK Hynix, Inc.	30,666	3,086,805	0.09	Indra Sistemas SA	8,562	131,751	0.00
SK IE Technology Co. Ltd.	802	27,388	0.00	Industria de Diseno Textil SA	58,495	2,140,387	0.06
SK Innovation Co. Ltd.	2,800	179,591	0.01	Inmobiliaria Colonial Socimi SA	17,753	83,227	0.00
SK REITs Co. Ltd.	30,062	71,915	0.00	Laboratorios Farmaceuticos Rovi SA	1,299	93,510	0.00
SK Securities Co. Ltd.	7,568	2,633	0.00	Lar Espana Real Estate Socimi SA	852	4,933	0.00
SK Square Co. Ltd.	6,631	293,119	0.01	Linea Directa Aseguradora SA	14,701	12,704	0.00
SK, Inc.	1,641	157,406	0.01	Cia de Seguros y Reaseguros Mapfre SA	51,845	100,055	0.00
SKC Co. Ltd.	771	49,140	0.00	Melia Hotels International SA	12,146	75,714	0.00
SM Entertainment Co. Ltd.	817	37,390	0.00	Merlin Properties Socimi SA	14,195	128,488	0.00
S-Oil Corp.	1,684	70,743	0.00	Naturgy Energy Group SA	6,589	133,349	0.01
SOLUM Co. Ltd.	1,191	18,065	0.00	Neinor Homes SA	891	7,989	0.00
Solus Advanced Materials Co. Ltd.	52	535	0.00	NH Hotel Group SA	61	214	0.00
SOOP Co. Ltd.	290	18,902	0.00	Pharma Mar SA	140	3,637	0.00
Soulbrain Co. Ltd.	600	104,530	0.00	Prosegur Cash SA	6,438	2,859	0.00
Soulbrain Holdings Co. Ltd.	49	1,628	0.00	Prosegur Compania de Seguridad SA	2,184	3,092	0.00
ST Pharm Co. Ltd.	334	18,026	0.00	Redeia Corp. SA	21,825	291,483	0.01
STCUBE	2,367	8,986	0.00	Repsol SA	64,520	811,283	0.02
Taekwang Industrial Co. Ltd.	1	386	0.00	Sacyr SA	7,956	22,189	0.00
Taihan Electric Wire Co. Ltd.	2,021	16,069	0.00	Solaria Energia y Medio Ambiente SA	16,457	134,489	0.01
TES Co. Ltd.	35	490	0.00	Tecnicas Reunidas SA	407	3,236	0.00
TK Corp.	131	942	0.00	Telefonica SA	290,630	1,042,844	0.03
Toptec Co. Ltd.	37	176	0.00	Unicaja Banco SA	72,962	76,448	0.00
Vaxcell-Bio Therapeutics Co. Ltd.	450	4,262	0.00	Vidrala SA	1,252	105,202	0.00
Webzen, Inc.	317	2,984	0.00	Viscofan SA	1,498	76,368	0.00
Wemade Co. Ltd.	348	9,501	0.00			22,107,284	0.62
WONIK IPS Co. Ltd.	1,101	23,794	0.00	Sweden 0.82% (31 October 2023: 0.76%)			
Woori Financial Group, Inc.	37,536	308,426	0.01	AAK AB	10,650	219,455	0.01
W-Scope Chungju Plant Co. Ltd.	1,808	38,655	0.00	AddLife AB	4,530	34,082	0.00
Wysiwyg Studios Co. Ltd.	6,784	8,369	0.00	Addnode Group AB	9,048	75,908	0.00
YG Entertainment, Inc.	1,269	31,091	0.00	AddTech AB	12,889	219,076	0.01
Young Poong Corp.	276	64,909	0.00	AFRY AB	3,896	49,325	0.00
Youngone Corp.	3,248	71,976	0.00	Alfa Laval AB	18,963	651,119	0.02
Yuanta Securities Korea Co. Ltd.	2,568	4,118	0.00	Alleima AB	7,846	39,591	0.00
Yuhan Corp.	5,063	211,812	0.01	Arjo AB	8,400	28,641	0.00
Yungjin Pharmaceutical Co. Ltd.	1,373	1,678	0.00	Assa Abloy AB	56,124	1,208,362	0.03
Zinus, Inc.	173	1,262	0.00				
		45,680,605	1.28				
Spain 0.62% (31 October 2023: 0.61%)							
Acciona SA	963	89,306	0.00				
Acerinox SA	10,690	92,289	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Burckhardt Compression Holding AG	196	100,013	0.00	Swiss Life Holding AG	1,770	957,123	0.03
Bystronic AG	36	12,837	0.00	Swiss Prime Site AG	4,280	317,159	0.01
Cembra Money Bank AG	1,490	91,340	0.00	Swiss Re AG	15,672	1,361,940	0.04
Chocoladefabriken Lindt & Spruengli AG	6	554,854	0.02	Swisscom AG	1,309	573,338	0.02
Chocoladefabriken Lindt & Spruengli AG (Non-voting)	49	452,704	0.01	Swissquote Group Holding SA	364	79,177	0.00
Cie Financiere Richemont SA	30,659	3,414,535	0.10	Tecan Group AG	1,067	303,819	0.01
Clariant AG	11,405	136,851	0.00	Temenos AG	2,994	149,907	0.00
Comet Holding AG	317	80,878	0.00	u-blox Holding AG	245	18,155	0.00
COSMO Pharmaceuticals NV	294	18,509	0.00	UBS Group AG	168,384	3,558,555	0.10
Daetwyler Holding AG	291	48,348	0.00	Valiant Holding AG	724	67,709	0.00
DKSH Holding AG	2,185	113,968	0.00	VAT Group AG	1,371	552,383	0.02
DocMorris AG	163	11,646	0.00	Vetropack Holding AG	207	5,606	0.00
dormakaba Holding AG	287	122,456	0.00	Vontobel Holding AG	894	40,247	0.00
EFG International AG	6,845	63,538	0.00	VZ Holding AG	825	76,005	0.00
Emmi AG	130	101,314	0.00	Ypsomed Holding AG	75	21,486	0.00
EMS-Chemie Holding AG	391	250,927	0.01	Zehnder Group AG	1,321	61,885	0.00
Flughafen Zurich AG	1,308	209,798	0.01	Zurich Insurance Group AG	7,902	3,055,771	0.09
Forbo Holding AG	54	50,031	0.00			70,550,862	1.97
Galenica AG	2,290	140,083	0.00	Taiwan 1.94% (31 October 2023: 1.77%)			
Geberit AG	1,933	830,826	0.02	Ability Enterprise Co. Ltd.	15,000	14,918	0.00
Georg Fischer AG	4,300	241,508	0.01	AcBel Polytech, Inc.	31,195	30,413	0.00
Givaudan SA	455	1,563,009	0.04	Accton Technology Corp.	34,000	384,426	0.01
Helvetia Holding AG	2,010	210,555	0.01	Acer, Inc.	117,000	129,561	0.01
Holcim AG	28,698	1,928,677	0.05	Acter Group Corp. Ltd.	14,000	71,421	0.00
Huber & Suhner AG	724	46,337	0.00	ADATA Technology Co. Ltd.	8,683	21,296	0.00
Idorsia Ltd.	2,797	4,408	0.00	Adimmune Corp.	5,000	3,348	0.00
Implenia AG	156	4,585	0.00	Advanced Ceramic X Corp.	1,000	5,396	0.00
Inficon Holding AG	141	157,893	0.01	Advanced Energy Solution Holding Co. Ltd.	1,000	15,452	0.00
Interroll Holding AG	20	51,637	0.00	Advanced International Multitech Co. Ltd.	1,000	1,839	0.00
Intershop Holding AG	330	35,459	0.00	Advantech Co. Ltd.	22,666	211,247	0.01
Julius Baer Group Ltd.	12,765	551,322	0.02	AGV Products Corp.	5,000	1,484	0.00
Kardex Holding AG	264	56,091	0.00	Airtac International Group	6,139	174,658	0.01
Komax Holding AG	374	51,716	0.00	Alchip Technologies Ltd.	4,000	306,088	0.01
Kuehne & Nagel International AG	2,647	561,710	0.02	Allis Electric Co. Ltd.	18,000	64,455	0.00
Landis & Gyr Group AG	797	47,331	0.00	Altek Corp.	13,000	12,419	0.00
LEM Holding SA	9	12,273	0.00	Andes Technology Corp.	1,000	9,492	0.00
Logitech International SA	7,960	499,333	0.01	AP Memory Technology Corp.	6,000	55,846	0.00
Lonza Group AG	4,187	1,860,873	0.05	Arcadyan Technology Corp.	8,000	33,944	0.00
Medacta Group SA	83	8,051	0.00	Ardentec Corp.	60,000	107,867	0.00
Medmix AG	274	3,598	0.00	ASE Technology Holding Co. Ltd.	199,078	720,191	0.02
Meyer Burger Technology AG	766,595	7,677	0.00	Asia Cement Corp.	150,000	160,770	0.01
Mobimo Holding AG	356	79,668	0.00	Asia Optical Co., Inc.	1,000	1,572	0.00
Nestle SA	149,081	11,968,957	0.33	Asia Vital Components Co. Ltd.	14,573	233,397	0.01
Novartis AG	115,986	8,993,786	0.25	ASMedia Technology, Inc.	2,000	95,407	0.00
OC Oerlikon Corp. AG	45,273	157,295	0.00	ASPEED Technology, Inc.	2,100	158,894	0.01
Partners Group Holding AG	1,197	1,239,829	0.04	Asustek Computer, Inc.	45,000	474,584	0.01
PolyPeptide Group AG	311	8,206	0.00	AUO Corp.	399,600	179,353	0.01
PSP Swiss Property AG	2,286	226,727	0.01	AURAS Technology Co. Ltd.	8,000	156,968	0.01
Rieter Holding AG	10	1,115	0.00	BES Engineering Corp.	86,000	37,334	0.00
Roche Holding AG	1,689	353,857	0.01	Bizlink Holding, Inc.	7,247	40,970	0.00
Roche Holding AG (Non-Voting)	38,899	7,472,175	0.21	Bora Pharmaceuticals Co. Ltd.	3,896	73,099	0.00
Sandoz Group AG	26,651	722,894	0.02	Capital Securities Corp.	115,000	70,231	0.00
Schindler Holding AG	363	70,804	0.00	Career Technology MFG. Co. Ltd.	1,110	539	0.00
Schindler Holding AG (Non-Voting)	3,002	601,231	0.02	Catcher Technology Co. Ltd.	29,000	154,700	0.01
Schweiter Technologies AG	17	6,114	0.00	Cathay Financial Holding Co. Ltd.	506,342	627,145	0.02
Sensirion Holding AG	692	36,576	0.00	Cathay Real Estate Development Co. Ltd.	28,000	26,302	0.00
SFS Group AG	2,012	191,667	0.01	Center Laboratories, Inc.	45,255	48,227	0.00
SGS SA	8,869	626,014	0.02	Century Iron & Steel Industrial Co. Ltd.	8,000	43,755	0.00
Siegfried Holding AG	175	134,403	0.00	Chailease Holding Co. Ltd.	92,236	390,231	0.01
SIG Group AG	24,543	393,232	0.01	Chang Hwa Commercial Bank Ltd.	354,851	158,398	0.01
Sika AG	8,697	1,993,992	0.06	Charoen Pokphand Enterprise	18,100	47,056	0.00
SKAN Group AG	245	17,451	0.00	Cheng Loong Corp.	26,000	18,588	0.00
Softwareone Holding AG	7,902	107,616	0.00	Cheng Shin Rubber Industry Co. Ltd.	128,000	147,864	0.01
Sonova Holding AG	3,104	690,312	0.02	Cheng Uei Precision Industry Co. Ltd.	83,000	94,761	0.00
St. Galler Kantonalbank AG	145	59,785	0.00	Chicony Electronics Co. Ltd.	28,010	139,114	0.01
Stadler Rail AG	2,137	50,708	0.00	Chicony Power Technology Co. Ltd.	21,000	89,104	0.00
Straumann Holding AG	6,546	700,822	0.02				
Sulzer AG	1,092	106,118	0.00				
Swatch Group AG - Bearer Shares	1,030	173,638	0.01				
Swatch Group AG - Registered Shares	6,903	229,317	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
China Airlines Ltd.	227,000	116,638	0.00	FLEXium Interconnect, Inc.	44,049	98,637	0.00
China Development Financial Holding Corp.	964,858	323,019	0.01	FocalTech Systems Co. Ltd.	5,000	10,350	0.00
China Electric Manufacturing Corp.	4,860	2,044	0.00	Formosa Chemicals & Fibre Corp.	183,000	249,102	0.01
China Metal Products	6,000	6,983	0.00	Formosa Petrochemical Corp.	79,000	139,506	0.01
China Motor Corp.	16,000	56,116	0.00	Formosa Plastics Corp.	273,000	458,654	0.01
China Petrochemical Development Corp.	114,588	31,477	0.00	Formosa Taffeta Co. Ltd.	53,000	29,638	0.00
China Steel Chemical Corp.	1,000	2,759	0.00	Fortune Electric Co. Ltd.	5,000	103,869	0.00
China Steel Corp.	643,000	391,895	0.01	Foxconn Technology Co. Ltd.	51,000	77,052	0.00
Chipbond Technology Corp.	37,000	69,059	0.00	FSP Technology, Inc.	57,000	86,117	0.00
ChipMOS Technologies, Inc.	69,000	77,677	0.00	Fubon Financial Holding Co. Ltd.	417,199	707,056	0.02
Chroma ATE, Inc.	19,000	124,189	0.01	Fusheng Precision Co. Ltd.	3,000	20,492	0.00
Chung Hung Steel Corp.	23,000	13,115	0.00	General Interface Solution Holding Ltd.	1,000	1,503	0.00
Chung-Hsin Electric & Machinery Manufacturing Corp.	28,000	126,016	0.01	Genesys Logic, Inc.	4,000	9,300	0.00
Chunghwa Telecom Co. Ltd.	236,000	717,738	0.02	Genius Electronic Optical Co. Ltd.	19,079	206,127	0.01
CMC Magnetics Corp.	238,000	78,511	0.00	Getac Holdings Corp.	10,000	25,753	0.00
Compal Electronics, Inc.	239,000	209,559	0.01	Giant Manufacturing Co. Ltd.	11,398	61,082	0.00
Compeq Manufacturing Co. Ltd.	66,000	124,967	0.01	Gigabyte Technology Co. Ltd.	33,000	241,596	0.01
Coretronic Corp.	47,000	118,732	0.00	Gigastorage Corp.	9,476	4,869	0.00
Co-Tech Development Corp.	2,000	3,198	0.00	Global Unichip Corp.	4,000	134,404	0.01
CSBC Corp. Taiwan	56,714	25,316	0.00	Globalwafers Co. Ltd.	9,000	115,004	0.00
CTBC Financial Holding Co. Ltd.	1,026,000	858,092	0.03	Gloria Material Technology Corp.	29,000	38,479	0.00
CTCI Corp.	37,000	46,826	0.00	Gold Circuit Electronics Ltd.	17,300	83,376	0.00
Cub Elecparts, Inc.	1,235	3,392	0.00	Goldsun Building Materials Co. Ltd.	80,692	94,996	0.00
Darfon Electronics Corp.	169,000	261,961	0.01	Grand Pacific Petrochemical	1,172	387	0.00
Darwin Precisions Corp.	1,000	417	0.00	Grape King Bio Ltd.	25,000	95,959	0.00
Delta Electronics, Inc.	128,000	1,006,168	0.03	Great Tree Pharmacy Co. Ltd.	8,000	55,135	0.00
Depo Auto Parts Ind Co. Ltd.	10,000	48,439	0.00	Great Wall Enterprise Co. Ltd.	36,987	51,889	0.00
Dimerco Express Corp.	2,601	5,965	0.00	Greatek Electronics, Inc.	41,000	61,240	0.00
Dynamic Holding Co. Ltd.	2,904	4,872	0.00	Gudeng Precision Industrial Co. Ltd.	1,127	11,692	0.00
Dynapack International Technology Corp.	7,000	16,671	0.00	Hannstar Board Corp.	36,000	49,445	0.00
E Ink Holdings, Inc.	39,000	200,871	0.01	HannStar Display Corp.	67,000	17,008	0.00
E.Sun Financial Holding Co. Ltd.	765,798	514,632	0.02	HannsTouch Holdings Co.	3,000	594	0.00
Eclat Textile Co. Ltd.	10,000	126,311	0.01	Highwealth Construction Corp.	55,062	59,691	0.00
Egis Technology, Inc.	1,000	6,046	0.00	Hiwin Technologies Corp.	21,692	123,164	0.01
EirGenix, Inc.	13,000	25,986	0.00	Ho Tung Chemical Corp.	47,000	10,329	0.00
Elan Microelectronics Corp.	11,000	44,380	0.00	Holtek Semiconductor, Inc.	12,000	17,630	0.00
Elite Material Co. Ltd.	15,000	151,573	0.01	Holy Stone Enterprise Co. Ltd.	4,200	9,951	0.00
Elite Semiconductor Microelectronics Technology, Inc.	6,000	13,082	0.00	Hon Hai Precision Industry Co. Ltd.	672,600	2,573,439	0.07
Elitegroup Computer Systems Co. Ltd.	93,000	70,025	0.00	Hota Industrial Manufacturing Co. Ltd.	1,073	1,434	0.00
eMemory Technology, Inc.	4,000	218,284	0.01	Hotai Finance Co. Ltd.	20,000	58,618	0.00
Ennoconn Corp.	8,000	64,357	0.00	Hotai Motor Co. Ltd.	16,320	248,167	0.01
Ennostar, Inc.	27,500	28,867	0.00	Hsin Kuang Steel Co. Ltd.	8,000	11,518	0.00
Episil Technologies, Inc.	22,185	38,143	0.00	HTC Corp.	34,000	35,566	0.00
Eternal Materials Co. Ltd.	18,284	14,171	0.00	Hua Nan Financial Holdings Co. Ltd.	591,593	343,152	0.01
Eva Airways Corp.	109,388	95,377	0.00	Huaku Development Co. Ltd.	21,000	85,499	0.00
Evergreen International Storage & Transport Corp.	14,000	11,554	0.00	Hung Sheng Construction Ltd.	2,304	1,540	0.00
Evergreen Marine Corp. Taiwan Ltd.	59,561	276,093	0.01	IBF Financial Holdings Co. Ltd.	297,936	105,956	0.00
EVERGREEN Steel Corp.	30,000	109,265	0.00	Innolux Corp.	584,278	203,489	0.01
Everlight Electronics Co. Ltd.	70,000	108,161	0.00	International CSRC Investment Holdings Co.	13,501	5,944	0.00
Far Eastern Department Stores Ltd.	21,000	17,486	0.00	International Games System Co. Ltd.	7,000	171,684	0.01
Far Eastern International Bank	115,120	43,199	0.00	Inventec Corp.	151,000	196,655	0.01
Far Eastern New Century Corp.	304,000	242,320	0.01	Iron Force Industrial Co. Ltd.	1,000	2,406	0.00
Far EasTone Telecommunications Co. Ltd.	86,000	170,429	0.01	ITE Technology, Inc.	6,000	24,502	0.00
Faraday Technology Corp.	11,424	82,375	0.00	ITEQ Corp.	21,657	58,163	0.00
Farglory Land Development Co. Ltd.	43,000	77,199	0.00	Jentech Precision Industrial Co. Ltd.	6,099	146,146	0.01
Federal Corp.	21,000	10,121	0.00	Jinan Acetate Chemical Co. Ltd.	3,423	68,590	0.00
Feng Hsin Steel Co. Ltd.	33,000	56,818	0.00	Kaori Heat Treatment Co. Ltd.	7,000	74,339	0.00
Feng TAY Enterprise Co. Ltd.	35,292	140,224	0.01	KEE TAI Properties Co. Ltd.	8,000	3,120	0.00
Firich Enterprises Co. Ltd.	20,132	14,171	0.00	Kenda Rubber Industrial Co. Ltd.	27,201	22,149	0.00
First Financial Holding Co. Ltd.	556,890	373,559	0.01	Kindom Development Co. Ltd.	6,600	9,097	0.00
First Steamship Co. Ltd.	463,000	87,666	0.00	King Slide Works Co. Ltd.	3,000	90,502	0.00
Fitipower Integrated Technology, Inc.	2,125	12,821	0.00	King Yuan Electronics Co. Ltd.	51,000	119,831	0.00
				King's Town Bank Co. Ltd.	75,000	103,194	0.00
				Kinpo Electronics	35,000	12,576	0.00
				Kinsus Interconnect Technology Corp.	5,000	11,675	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Kung Long Batteries Industrial Co. Ltd.	3,000	10,117	0.00	Run Long Construction Co. Ltd.	30,000	83,512	0.00
Kuo Toong International Co. Ltd.	3,256	6,668	0.00	Sanyang Motor Co. Ltd.	31,000	64,171	0.00
L&K Engineering Co. Ltd.	14,347	95,535	0.00	SDI Corp.	9,000	23,177	0.00
LandMark Optoelectronics Corp.	1,000	3,360	0.00	Sercomm Corp.	32,000	97,320	0.00
Largan Precision Co. Ltd.	5,000	267,950	0.01	Shanghai Commercial & Savings Bank Ltd.	185,682	211,310	0.01
Li Peng Enterprise Co. Ltd.	38,000	7,549	0.00	Sheng Yu Steel Co. Ltd.	99,000	71,022	0.00
Lien Hwa Industrial Holdings Corp.		73,499	0.00	Shihlin Electric & Engineering Corp.	27,000	193,365	0.01
Lite-On Technology Corp.	146,000	358,084	0.01	Shin Kong Financial Holding Co. Ltd.	643,006	136,100	0.01
Longchen Paper & Packaging Co. Ltd.	32,093	12,240	0.00	Shin Zu Shing Co. Ltd.	3,123	13,289	0.00
Lotes Co. Ltd.	3,149	111,216	0.00	Shining Building Business Co. Ltd.	8,080	2,428	0.00
Lotus Pharmaceutical Co. Ltd.	7,000	55,454	0.00	Shinkong Insurance Co. Ltd.	37,000	87,208	0.00
M31 Technology Corp.	2,000	58,618	0.00	Shinkong Synthetic Fibers Corp.	37,000	15,472	0.00
Macronix International Co. Ltd.	320,040	215,859	0.01	Sigurd Microelectronics Corp.	10,000	18,199	0.00
Makalot Industrial Co. Ltd.	12,128	116,454	0.00	Silergy Corp.	15,000	160,034	0.01
MediaTek, Inc.	84,000	2,043,729	0.06	Silicon Integrated Systems Corp.	21,644	32,806	0.00
Medigen Biotechnology Corp.	82,000	77,832	0.00	Simplo Technology Co. Ltd.	13,000	139,334	0.01
Medigen Vaccine Biologics Corp.	6,085	7,686	0.00	Sinbon Electronics Co. Ltd.	7,000	48,243	0.00
Mega Financial Holding Co. Ltd.	727,402	713,620	0.02	Sincere Navigation Corp.	109,000	69,374	0.00
Merida Industry Co. Ltd.	11,000	62,996	0.00	Sino-American Silicon Products, Inc.	41,000	196,088	0.01
Merry Electronics Co. Ltd.	23,037	68,367	0.00	SinoPac Financial Holdings Co. Ltd.	611,942	329,441	0.01
Microbio Co. Ltd.	6,595	6,745	0.00	Sitronix Technology Corp.	4,000	27,224	0.00
Micro-Star International Co. Ltd.	66,000	258,189	0.01	Solar Applied Materials Technology Corp.	23,266	25,393	0.00
Mitac Holdings Corp.	19,399	21,577	0.00	Sonix Technology Co. Ltd.	1,000	1,243	0.00
momo.com, Inc.	1,716	18,560	0.00	Speed Tech Corp.	4,000	6,171	0.00
MPI Corp.	8,000	86,921	0.00	St. Shine Optical Co. Ltd.	1,000	4,599	0.00
Nan Kang Rubber Tire Co. Ltd.	17,000	24,517	0.00	Standard Foods Corp.	27,040	25,433	0.00
Nan Pao Resins Chemical Co. Ltd.	11,000	95,640	0.00	Sunny Friend Environmental Technology Co. Ltd.	1,124	2,812	0.00
Nan Ya Plastics Corp.	282,000	392,161	0.01	Sunonwealth Electric Machine Industry Co. Ltd.	12,000	33,111	0.00
Nan Ya Printed Circuit Board Corp.	8,000	36,691	0.00	Sunplus Technology Co. Ltd.	2,000	1,523	0.00
Nantex Industry Co. Ltd.	11,000	8,997	0.00	Supreme Electronics Co. Ltd.	34,764	75,202	0.00
Nanya Technology Corp.	58,000	94,029	0.00	Syncmold Enterprise Corp.	12,000	27,165	0.00
Newmax Technology Co. Ltd.	112,000	81,996	0.00	Synnex Technology International Corp.	83,000	161,633	0.01
Nichidenbo Corp.	19,000	28,286	0.00	System Corp.	15,000	45,803	0.00
Nien Made Enterprise Co. Ltd.	4,000	37,378	0.00	TA Chen Stainless Pipe	121,055	109,260	0.00
Novatek Microelectronics Corp.	47,000	712,391	0.02	Ta Ya Electric Wire & Cable	2,385	3,323	0.00
Nuvoton Technology Corp.	10,000	31,762	0.00	TA-I Technology Co. Ltd.	80,000	91,925	0.00
O-Bank Co. Ltd.	617,000	150,873	0.01	Taichung Commercial Bank Co. Ltd.	251,446	108,848	0.00
OBI Pharma, Inc.	1,184	1,786	0.00	TaiDoc Technology Corp.	1,000	3,789	0.00
Oneness Biotech Co. Ltd.	20,102	78,145	0.00	Taiflex Scientific Co. Ltd.	127,000	160,414	0.01
Orient Semiconductor Electronics Ltd.	53,000	83,323	0.00	Taigen Biopharmaceuticals Holdings Ltd.	231,000	86,967	0.00
Oriental Union Chemical Corp.	2,000	851	0.00	TaiMed Biologics, Inc.	1,063	2,227	0.00
Pan Jit International, Inc.	11,900	16,549	0.00	Tainan Spinning Co. Ltd.	34,000	16,386	0.00
Pan-International Industrial Corp.	23,000	19,349	0.00	Taishin Financial Holding Co. Ltd.	536,173	236,049	0.01
Parade Technologies Ltd.	3,000	55,037	0.00	Taiwan Business Bank	356,456	147,749	0.01
PChome Online, Inc.	1,102	850	0.00	Taiwan Cement Corp.	334,660	262,655	0.01
Pegatron Corp.	92,000	220,227	0.01	Taiwan Cogeneration Corp.	63,000	73,395	0.00
Pegavision Corp.	1,085	13,918	0.00	Taiwan Cooperative Financial Holding Co. Ltd.	543,933	348,858	0.01
PharmaEssentia Corp.	11,000	79,183	0.00	Taiwan Fertilizer Co. Ltd.	26,000	41,705	0.00
Phison Electronics Corp.	8,000	137,936	0.01	Taiwan Glass Industry Corp.	42,000	17,666	0.00
Pixart Imaging, Inc.	2,000	7,750	0.00	Taiwan High Speed Rail Corp.	69,000	50,600	0.00
Polaris Group	8,000	13,362	0.00	Taiwan Hon Chuan Enterprise Co. Ltd.	30,000	116,623	0.00
Pou Chen Corp.	105,000	93,096	0.00	Taiwan Mobile Co. Ltd.	84,000	214,262	0.01
Powerchip Semiconductor Manufacturing Corp.	155,000	86,866	0.00	Taiwan Paiho Ltd.	1,000	1,557	0.00
Powertech Technology, Inc.	29,000	123,760	0.01	Taiwan PCB Techvest Co. Ltd.	19,000	18,663	0.00
Poya International Co. Ltd.	6,100	74,730	0.00	Taiwan Secom Co. Ltd.	26,000	81,624	0.00
President Chain Store Corp.	26,000	174,725	0.01	Taiwan Semiconductor Co. Ltd.	7,000	12,533	0.00
Primax Electronics Ltd.	66,000	157,017	0.01	Taiwan Semiconductor Manufacturing Co. Ltd.	1,352,000	26,196,071	0.73
Qisda Corp.	69,000	70,062	0.00	Taiwan Surface Mounting Technology Corp.	9,000	26,268	0.00
Quanta Computer, Inc.	146,000	931,019	0.03	Taiwan Union Technology Corp.	4,000	18,149	0.00
Radiant Opto-Electronics Corp.	25,000	121,712	0.00	Taiyen Biotech Co. Ltd.	1,000	836	0.00
Radium Life Tech Co. Ltd.	5,425	1,577	0.00				
Raydium Semiconductor Corp.	6,000	62,763	0.00				
RDC Semiconductor Co. Ltd.	2,060	17,178	0.00				
Realtek Semiconductor Corp.	32,000	406,548	0.01				
Rich Development Co. Ltd.	53,000	16,964	0.00				
RichWave Technology Corp.	2,840	12,747	0.00				
Ritek Corp.	1,177	220	0.00				
Ruentex Development Co. Ltd.	69,017	65,086	0.00				
Ruentex Industries Ltd.	23,964	35,324	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
TMBThanachart Bank PCL	1,995,619	77,839	0.00	Abu Dhabi National Oil Co. for			
TPI Polene PCL	39,100	1,146	0.00				
True Corp. PCL	598,400	99,293	0.00	Distribution PJSC	188,331	142,916	0.01
VGI PCL	68,933	104	0.00	ADNOC Logistics & Services	112,828	97,887	0.00
WHA Corp. PCL	549,300	58,949	0.00	Air Arabia PJSC	172,533	100,165	0.00
		7,163,199	0.20	AL Seer Marine Supplies & Equipment Co. LLC	20,326	21,347	0.00
Turkey 0.12% (31 October 2023: 0.11%)							
AG Anadolu Grubu Holding AS	22,852	182,775	0.01				
Akbank TAS	203,997	299,150	0.01				
Akcansa Cimento AS	329	1,225	0.00				
Anadolu Efes Biracilik Ve Malt Sanayii AS	1,862	8,382	0.00				
Arcelik AS	9,861	42,056	0.00				
Aselsan Elektronik Sanayi Ve Ticaret AS	36,948	55,367	0.00				
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	12,305	28,471	0.00				
Bera Holding AS	17,668	8,254	0.00				
BIM Birlesik Magazalar AS	29,264	279,356	0.01				
Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	3,615	53,636	0.00				
Cimsa Cimento Sanayi VE Ticaret AS	1,981	1,560	0.00				
Coca-Cola Icecek AS	1,268	22,661	0.00				
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	77,225	18,554	0.00				
Enerjisa Enerji AS	6,835	11,473	0.00				
Enka Insaat ve Sanayi AS	90,871	86,074	0.00				
Eregli Demir ve Celik Fabrikalari TAS	109,791	116,615	0.00				
Ford Otomotiv Sanayi AS	7,417	203,628	0.01				
Gubre Fabrikalari TAS	4,869	18,496	0.00				
Haci Omer Sabanci Holding AS	121,837	277,392	0.01				
Hektas Ticaret TAS	42,603	15,984	0.00				
Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	643	682	0.00				
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	32,708	16,556	0.00				
KOC Holding AS	66,164	368,845	0.01				
Kontrolmatik Enerji Ve Muhendislik AS	18,716	108,953	0.00				
Konya Cimento Sanayii AS	26	7,337	0.00				
Koza Altin Isletmeleri AS	46,347	26,592	0.00				
Logo Yazilim Sanayi Ve Ticaret AS	436	972	0.00				
Migros Ticaret AS	13,948	152,071	0.01				
Oyak Cimento Fabrikalari AS	75,068	112,120	0.00				
Pegasus Hava Tasimaciligi AS	8,021	204,580	0.01				
Petkim Petrokimya Holding AS	18,708	9,552	0.00				
Sasa Polyester Sanayi AS	87,213	88,804	0.00				
Sok Marketler Ticaret AS	854	1,228	0.00				
TAV Havalimanlari Holding AS	12,603	68,362	0.00				
Tekfen Holding AS	467	596	0.00				
Tofas Turk Otomobil Fabrikasi AS	3,588	24,361	0.00				
Turk Hava Yollari AO	27,621	222,111	0.01				
Turk Telekomunikasyon AS	7,140	7,112	0.00				
Turkcell Iletisim Hizmetleri AS	140,841	280,707	0.01				
Turkiye Garanti Bankasi AS	86,817	176,567	0.01				
Turkiye Halk Bankasi AS	11,015	4,423	0.00				
Turkiye Is Bankasi AS	313,216	105,924	0.00				
Turkiye Petrol Rafinerileri AS	38,437	185,642	0.01				
Turkiye Sise ve Cam Fabrikalari AS	86,371	107,271	0.00				
Turkiye Vakiflar Bankasi TAO	298,560	144,934	0.00				
Ulker Biskuvi Sanayi AS	2,244	6,321	0.00				
Yapi ve Kredi Bankasi AS	143,114	113,883	0.00				
Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	342	267	0.00	Balfour Beatty plc	31,051	112,964	0.00
		4,277,882	0.12	Bank of Georgia Group plc	2,052	110,192	0.00
United Arab Emirates 0.16% (31 October 2023: 0.18%)							
Abu Dhabi Commercial Bank PJSC	148,521	269,655	0.01	Barclays plc	861,228	1,745,709	0.05
Abu Dhabi Islamic Bank PJSC	84,379	204,754	0.01	Barratt Developments plc	50,223	228,113	0.01
Abu Dhabi Ports Co. PJSC	41,776	52,685	0.00	Beazley plc	34,296	227,383	0.01
ADNOC Drilling Co. PJSC	97,241	81,615	0.00	Bellway plc	7,180	181,654	0.01
				Berkeley Group Holdings plc	4,836	227,872	0.01
				Big Yellow Group plc	14,310	154,548	0.01

Vanguard FTSE Global All Cap Index Fund

ALYah Satellite Communications Co-PJSC-Yah Sat	60,568	31,607	0.00			
Aldar Properties PJSC	163,003	193,519	0.01			
Alpha Dhabi Holding PJSC	65,903	202,337	0.01			
Americana Restaurants International PLC	155,278	111,081	0.00			
Arabtec Holding PJSC	802	93	0.00			
Aramex PJSC	61,211	33,806	0.00			
Borouge plc	366,768	195,385	0.01			
Dana Gas PJSC	1,193,205	177,722	0.01			
Dubai Electricity & Water Authority PJSC	514,841	261,953	0.01			
Dubai Financial Market PJSC	43,669	12,914	0.00			
Dubai Investments PJSC	107,455	50,935	0.00			
Dubai Islamic Bank PJSC	132,137	159,460	0.01			
Emaar Development PJSC	61,941	111,652	0.00			
Emaar Properties PJSC	356,787	636,922	0.02			
Emirates Central Cooling Systems Corp.				168,554	58,274	0.00
Emirates NBD Bank PJSC				116,195	425,718	0.01
Emirates Telecommunications Group Co. PJSC				197,167	724,528	0.02
Fertiglobe plc	81,668	49,544	0.00			
First Abu Dhabi Bank PJSC	279,516	758,500	0.02			
GFH Financial Group BSC	176,392	41,039	0.00			
Multiply Group PJSC	225,705	111,895	0.00			
National Marine Dredging Co.	15,435	89,475	0.00			
Pure Health Holding PJSC	54,530	46,598	0.00			
Q Holding PJSC	99,642	63,914	0.00			
Salik Co. PJSC	124,324	93,533	0.00			
Sharjah Islamic Bank	90,745	43,804	0.00			
		5,657,232	0.16			
United Kingdom 3.64% (31 October 2023: 3.75%)						
3i Group plc	51,990	1,495,232	0.04			
4imprint Group plc	1,214	76,239	0.00			
888 Holdings plc	6,090	5,164	0.00			
abrdn plc	122,112	178,894	0.01			
Admiral Group plc	17,875	487,630	0.01			
AG Barr plc	1,554	8,873	0.00			
Airtel Africa plc	65,798	72,707	0.00			
AJ Bell plc	12,860	41,474	0.00			
Anglo American plc	70,441	1,855,416	0.05			
Antofagasta plc	22,623	499,968	0.02			
AO World plc	5,234	5,527	0.00			
Ascential plc	15,457	48,350	0.00			
Ashmore Group plc	12,454	24,061	0.00			
Ashtead Group plc	24,582	1,436,080	0.04			
Associated British Foods plc	17,110	454,442	0.01			
Assura plc	113,627	46,814	0.00			
Aston Martin Lagonda Global Holdings plc	17,876	26,492	0.00			
AstraZeneca plc	83,412	10,059,487	0.28			
Auction Technology Group plc	974	4,860	0.00			
Auto Trader Group plc	65,811	459,624	0.01			
Aviva plc	157,494	733,450	0.02			
B&M European Value Retail SA	69,958	363,082	0.01			
Babcock International Group plc	25,919	131,539	0.00			
BAE Systems plc	172,157	2,294,853	0.07			
Balanced Commercial Property Trust Ltd.	2,090	1,626	0.00			

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Bodycote plc	11,777	81,850	0.00	Helios Towers plc	35,965	35,498	0.00
BP plc	935,532	4,368,509	0.14	Hikma Pharmaceuticals plc	12,353	237,672	0.01
Breedon Group plc	34,507	124,915	0.00	Hill & Smith plc	4,196	79,304	0.00
Bridgepoint Group plc	14,443	33,248	0.00	Hilton Food Group plc	2,268	20,775	0.00
British American Tobacco plc	112,059	2,534,507	0.07	Hiscox Ltd.	16,326	200,810	0.01
British Land Co. plc	46,608	180,839	0.01	Hochschild Mining plc	3,796	5,907	0.00
Britvic plc	15,270	135,063	0.00	Home Reit plc	76,425	29,080	0.00
BT Group plc	409,489	420,136	0.01	Howden Joinery Group plc	24,882	217,966	0.01
Bunzl plc	19,569	601,160	0.02	HSBC Holdings plc	1,068,488	7,431,334	0.21
Burberry Group plc	17,508	201,342	0.01	Ibstock plc	6,793	10,067	0.00
Bytes Technology Group plc	5,360	26,168	0.00	IG Group Holdings plc	17,123	128,080	0.00
C&C Group plc	14,900	24,555	0.00	IMI plc	14,593	255,669	0.01
Capita plc	11,390	1,531	0.00	Imperial Brands plc	47,629	870,896	0.03
Carnival plc	11,252	122,084	0.00	Inchcape plc	20,573	164,481	0.01
Centamin plc	55,851	67,691	0.00	Indivior plc	5,577	80,365	0.00
Centrica plc	325,782	416,838	0.01	Informa plc	88,964	707,620	0.02
Chemring Group plc	21,683	81,311	0.00	IntegraFin Holdings plc	11,798	35,394	0.00
Clarkson plc	1,884	73,099	0.00	InterContinental Hotels Group plc	9,055	710,999	0.02
Close Brothers Group plc	5,972	27,125	0.00	Intermediate Capital Group plc	20,024	420,104	0.01
Coats Group plc	76,852	62,558	0.00	International Consolidated Airlines Group SA	69,912	122,416	0.00
Coca-Cola HBC AG	12,041	311,862	0.01	International Distributions Services plc	30,584	82,760	0.00
Compass Group plc	94,851	2,116,126	0.06	Intertek Group plc	8,286	409,494	0.01
Computacenter plc	4,619	119,263	0.00	Investec plc	31,586	161,562	0.01
ConvaTec Group plc	81,623	203,894	0.01	IP Group plc	35,064	16,796	0.00
Cranswick plc	3,502	150,936	0.01	ITV plc	202,987	142,700	0.01
Crest Nicholson Holdings plc	2,158	4,010	0.00	IWG plc	46,839	87,027	0.00
CRH plc	39,019	2,433,225	0.07	J D Wetherspoon plc	723	5,238	0.00
Croda International plc	9,966	459,333	0.01	J Sainsbury plc	82,340	216,884	0.01
Currys plc	33,787	20,897	0.00	JD Sports Fashion plc	127,460	147,344	0.01
Darktrace plc	21,525	129,667	0.00	John Wood Group plc	26,840	39,831	0.00
DCC plc	6,125	335,650	0.01	Johnson Matthey plc	12,600	221,256	0.01
Deliveroo plc	67,108	89,723	0.00	JTC plc	6,982	59,626	0.00
Derwent London plc	7,037	144,681	0.01	Jupiter Fund Management plc	6,678	5,175	0.00
Diageo plc	125,489	3,482,320	0.10	Just Group plc	47,401	49,107	0.00
Diploma plc	7,219	261,905	0.01	Kainos Group plc	5,536	54,253	0.00
Direct Line Insurance Group plc	61,138	113,533	0.00	Keller Group plc	798	8,810	0.00
Diversified Energy Co. plc	17,256	194,303	0.01	Kingfisher plc	149,260	370,314	0.01
Domino's Pizza Group plc	27,185	88,569	0.00	Lancashire Holdings Ltd.	14,201	86,626	0.00
Dowlais Group plc	55,591	45,418	0.00	Land Securities Group plc	41,655	270,966	0.01
Dr Martens plc	13,565	10,309	0.00	Legal & General Group plc	386,151	911,316	0.03
Drax Group plc	21,632	112,054	0.00	Liontrust Asset Management plc	2,599	17,543	0.00
DS Smith plc	63,087	221,057	0.01	Lloyds Banking Group plc	3,639,868	1,889,092	0.05
Dunelm Group plc	11,097	112,635	0.00	London Stock Exchange Group plc	25,902	2,290,773	0.06
easyJet plc	12,844	69,178	0.00	LondonMetric Property plc	116,679	229,274	0.01
Elementis plc	124,714	175,597	0.01	M&G plc	124,011	249,262	0.01
Endeavour Mining plc	8,820	149,940	0.01	Man Group plc	62,793	161,629	0.01
Energiean plc	4,138	45,642	0.00	Marks & Spencer Group plc	134,493	344,033	0.01
Entain plc	45,021	354,135	0.01	Marshalls plc	5,791	15,549	0.00
Essentra plc	20,281	35,816	0.00	Melrose Industries plc	77,330	488,571	0.01
Evrax plc ¹	19,798	—	0.00	Mitchells & Butlers plc	2,708	6,540	0.00
Experian plc	50,360	1,633,678	0.05	Mitie Group plc	85,484	100,016	0.00
FDM Group Holdings plc	4,906	16,926	0.00	Mobico Group plc	11,820	6,548	0.00
Ferguson plc	11,487	1,948,195	0.06	Molten Ventures plc	9,219	25,721	0.00
Ferrexpo plc	9,538	4,855	0.00	Mondi plc	32,129	488,040	0.01
Firstgroup plc	17,848	28,950	0.00	Moneysupermarket.com Group plc	27,735	59,630	0.00
Flutter Entertainment plc	9,981	1,489,664	0.04	Moonpig Group plc	5,821	9,034	0.00
Frasers Group plc	9,358	76,408	0.00	Morgan Advanced Materials plc	31,638	99,343	0.00
Fresnillo plc	8,799	49,098	0.00	Morgan Sindall Group plc	1,607	36,399	0.00
Future plc	5,137	34,058	0.00	National Grid plc	205,752	2,155,252	0.06
Games Workshop Group plc	1,775	175,725	0.01	NatWest Group plc	310,330	941,852	0.03
Genuit Group plc	7,735	33,763	0.00	NCC Group plc	4,834	6,545	0.00
Genus plc	3,508	62,863	0.00	Network International Holdings plc	23,648	92,984	0.00
Glencore plc	676,543	3,163,853	0.09	Next plc	6,274	565,162	0.02
Grafton Group plc	8,129	76,949	0.00	Ninety One plc	19,212	32,391	0.00
Grainger plc	30,826	79,069	0.00	NMC Health plc ¹	1,048	—	0.00
Great Portland Estates plc	8,936	35,029	0.00	Ocado Group plc	33,059	116,731	0.00
Greencore Group plc	8,236	10,839	0.00	OSB Group plc	32,607	133,884	0.00
Greggs plc	5,619	153,062	0.01	Oxford Instruments plc	2,702	61,065	0.00
GSK plc	225,455	3,770,735	0.11	Oxford Nanopore Technologies plc	37,680	37,058	0.00
Haleon plc	374,159	1,269,896	0.04				
Halfords Group plc	7,038	10,613	0.00				
Halma plc	19,349	427,032	0.01				
Hammerson plc	119,971	32,680	0.00				
Harbour Energy plc	28,414	82,088	0.00				
Hargreaves Lansdown plc	17,805	144,897	0.01				
Hays plc	92,435	84,948	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Alcoa Corp.	12,972	363,732	0.01	Apogee Enterprises, Inc.	2,240	110,502	0.00
Alexander & Baldwin, Inc.	3,876	50,952	0.00	Apollo Commercial Real Estate Finance, Inc.	6,254	48,048	0.00
Alexander's, Inc.	3	509	0.00	Apollo Global Management, Inc.	28,691	2,483,352	0.07
Alexandria Real Estate Equities, Inc.	10,147	938,890	0.03	Appfolio, Inc.	1,150	207,903	0.01
Alight, Inc.	25,457	183,179	0.01	Appian Corp.	2,417	72,212	0.00
Align Technology, Inc.	4,195	946,040	0.03	Apple Hospitality REIT, Inc.	12,560	148,054	0.00
Alignment Healthcare, Inc.	5,152	21,190	0.00	Apple, Inc.	820,783	111,434,770	3.11
Alkermes plc	13,072	256,189	0.01	Applied Industrial Technologies, Inc.	2,103	307,770	0.01
Allegiant Travel Co.	111	4,831	0.00	Applied Materials, Inc.	47,310	7,502,570	0.21
Allegion plc	4,802	466,068	0.01	AppLovin Corp.	11,332	638,208	0.02
Allegro MicroSystems, Inc.	3,177	75,280	0.00	AptarGroup, Inc.	3,352	386,478	0.01
ALLETE, Inc.	2,554	120,790	0.00	Aptiv plc	15,967	904,985	0.03
Alliant Energy Corp.	16,165	642,778	0.02	Aramark	15,962	401,679	0.01
Allison Transmission Holdings, Inc.	4,671	274,370	0.01	Arbor Realty Trust, Inc.	8,075	82,675	0.00
Allstate Corp.	14,797	2,009,645	0.06	Arcadium Lithium plc	53,039	185,953	0.01
Ally Financial, Inc.	16,469	504,270	0.01	ArcBest Corp.	1,129	100,002	0.00
Alnylam Pharmaceuticals, Inc.	7,315	840,306	0.02	Arch Capital Group Ltd.	19,659	1,468,125	0.04
Alpha Metallurgical Resources, Inc.	654	170,834	0.01	Arch Resources, Inc.	1,177	149,250	0.00
Alphabet, Inc. Class A	334,725	43,498,325	1.21	Archer-Daniels-Midland Co.	31,370	1,469,352	0.04
Alphabet, Inc. Class C	282,548	37,132,994	1.04	Archrock, Inc.	6,392	97,910	0.00
Altair Engineering, Inc.	3,190	204,650	0.01	Arcosa, Inc.	2,523	153,175	0.00
Altria Group, Inc.	101,649	3,556,475	0.10	Arcus Biosciences, Inc.	2,292	27,859	0.00
Amazon.com, Inc.	507,201	70,983,399	1.98	Ardagh Metal Packaging SA	8,974	28,309	0.00
Ambarella, Inc.	2,234	81,945	0.00	ARES Management Corp.	9,679	1,028,077	0.03
AMC Entertainment Holdings, Inc.	13,537	33,679	0.00	Arista Networks, Inc.	14,275	2,924,199	0.08
Amedisys, Inc.	2,002	147,174	0.00	ARMOUR Residential REIT, Inc.	14,324	207,742	0.01
Ameren Corp.	15,383	907,512	0.03	Armstrong World Industries, Inc.	2,040	187,162	0.01
Ameresco, Inc.	1,106	18,469	0.00	Array Technologies, Inc.	6,239	61,486	0.00
American Airlines Group, Inc.	18,455	198,972	0.01	Arrow Electronics, Inc.	2,933	298,722	0.01
American Assets Trust, Inc.	4,833	82,406	0.00	Arrowhead Pharmaceuticals, Inc.	12,222	2,189,696	0.06
American Axle & Manufacturing Holdings, Inc.	1,657	9,713	0.00	Artesian Partners Asset Management, Inc.	3,978	130,000	0.00
American Eagle Outfitters, Inc.	9,424	182,587	0.01	Arvinas, Inc.	3,085	78,274	0.00
American Electric Power Co., Inc.	29,982	2,059,937	0.06	Asana, Inc.	4,953	58,859	0.00
American Equity Investment Life Holding Co.	3,739	167,638	0.01	Asbury Automotive Group, Inc.	1,004	168,567	0.01
American Express Co.	32,520	6,076,769	0.17	ASGN, Inc.	2,563	197,524	0.01
American Financial Group, Inc.	4,659	475,332	0.01	Ashland, Inc.	2,785	212,030	0.01
American Homes 4 Rent	17,406	497,513	0.01	Aspen Technology, Inc.	1,784	280,248	0.01
American International Group, Inc.	39,177	2,356,282	0.07	Associated Banc-Corp.	11,489	193,234	0.01
American States Water Co.	1,695	95,894	0.00	Assurant, Inc.	3,108	432,809	0.01
American Tower Corp.	26,128	3,577,770	0.10	Assured Guaranty Ltd.	2,794	171,056	0.01
American Water Works Co., Inc.	11,293	1,103,190	0.03	Astec Industries, Inc.	823	27,474	0.00
American Woodmark Corp.	917	67,280	0.00	AT&T, Inc.	403,946	5,448,744	0.15
Americold Realty Trust, Inc.	20,283	355,882	0.01	ATI, Inc.	8,849	421,761	0.01
Ameriprise Financial, Inc.	5,575	1,833,429	0.05	Atkore, Inc.	2,330	326,235	0.01
Ameris Bancorp	3,228	122,324	0.00	Atlanta Braves Holdings, Inc. Class A	644	20,727	0.00
AMETEK, Inc.	12,184	1,698,744	0.05	Atlanta Braves Holdings, Inc. Class C	3,823	114,218	0.00
Amgen, Inc.	30,175	6,601,313	0.18	Atlantic Union Bankshares Corp.	5,630	142,846	0.00
Amicus Therapeutics, Inc.	20,652	164,602	0.01	Atlantica Sustainable Infrastructure plc	2,056	32,068	0.00
Amkor Technology, Inc.	7,035	181,585	0.01	Atlassian Corp.	8,926	1,227,605	0.03
AMN Healthcare Services, Inc.	1,504	72,032	0.00	Atmos Energy Corp.	8,352	786,274	0.02
Amphastar Pharmaceuticals, Inc.	2,548	83,838	0.00	AtriCure, Inc.	1,625	31,302	0.00
Amphenol Corp.	31,617	3,048,452	0.09	Aurinia Pharmaceuticals, Inc.	6,277	25,516	0.00
Amylyx Pharmaceuticals, Inc.	3,660	5,291	0.00	Aurora Innovation, Inc.	31,776	70,295	0.00
Analog Devices, Inc.	28,351	4,540,369	0.13	Autodesk, Inc.	12,422	2,110,792	0.06
Annaly Capital Management, Inc.	23,006	344,130	0.01	Autoliv, Inc.	3,733	357,067	0.01
ANSYS, Inc.	5,151	1,335,890	0.04	Automatic Data Processing, Inc.	22,926	4,428,104	0.12
Antero Midstream Corp.	24,273	268,095	0.01	AutoNation, Inc.	1,337	172,038	0.01
Antero Resources Corp.	17,962	487,727	0.01	AutoZone, Inc.	955	2,254,810	0.06
Anywhere Real Estate, Inc.	3,616	14,064	0.00	AvalonBay Communities, Inc.	7,625	1,154,269	0.03
Aon plc	11,329	2,551,342	0.07	Avangrid, Inc.	2,917	85,077	0.00
APA Corp.	22,218	557,512	0.02	Avanos Medical, Inc.	2,201	31,763	0.00
Apartment Income REIT Corp.	6,592	202,053	0.01	Avantor, Inc.	35,894	694,288	0.02
Apartment Investment & Management Co.	13,001	83,063	0.00	Avery Dennison Corp.	4,881	846,939	0.02
Apellis Pharmaceuticals, Inc.	5,352	188,836	0.01	Avient Corp.	4,032	136,563	0.00
API Group Corp.	10,186	313,678	0.01	Avis Budget Group, Inc.	979	74,628	0.00
				Avista Corp.	4,053	116,429	0.00
				Avnet, Inc.	4,090	159,497	0.01
				Axalta Coating Systems Ltd.	15,343	385,244	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Axcelis Technologies, Inc.	1,535	126,573	0.00	Bright Horizons Family Solutions, Inc.	3,014	249,780	0.01
Axis Capital Holdings Ltd.	3,745	183,429	0.01	BrightHouse Financial, Inc.	3,421	131,715	0.00
Axon Enterprise, Inc.	3,975	995,599	0.03	BrightSphere Investment Group, Inc.	838	14,884	0.00
Axonics, Inc.	2,305	122,563	0.00	BrightSpire Capital, Inc.	37,795	189,556	0.01
Axos Financial, Inc.	2,285	92,374	0.00	Brinker International, Inc.	3,283	140,533	0.00
Axsome Therapeutics, Inc.	1,420	83,647	0.00	Brink's Co.	2,016	140,813	0.00
AZEK Co., Inc.	8,570	312,370	0.01	Bristol-Myers Squibb Co.	115,831	4,065,623	0.11
Azenta, Inc.	3,236	135,575	0.00	Brixmor Property Group, Inc.	13,578	239,647	0.01
AZZ, Inc.	1,021	58,407	0.00	Broadcom, Inc.	24,284	25,193,560	0.70
Badger Meter, Inc.	1,293	189,073	0.01	Broadridge Financial Solutions, Inc.	6,509	1,005,031	0.03
Baker Hughes Co.	58,677	1,527,668	0.04	Broadstone Net Lease, Inc.	10,338	120,210	0.00
Balchem Corp.	1,677	189,202	0.01	Brookline Bancorp, Inc.	5,139	34,064	0.00
Ball Corp.	17,907	994,920	0.03	Brown & Brown, Inc.	13,054	850,076	0.02
BancFirst Corp.	853	60,622	0.00	Brown-Forman Corp. Class B	10,891	416,017	0.01
Bank of America Corp.	387,254	11,443,031	0.32	Bruker Corp.	5,080	316,366	0.01
Bank of Hawaii Corp.	1,491	67,468	0.00	Brunswick Corp.	5,856	377,087	0.01
Bank of New York Mellon Corp.	41,317	1,863,991	0.05	Buckle, Inc.	828	24,731	0.00
Bank of NT Butterfield & Son Ltd.	2,580	70,055	0.00	Builders FirstSource, Inc.	7,087	1,035,189	0.03
Bank OZK	6,496	231,587	0.01	Bumble, Inc.	3,861	31,143	0.00
BankUnited, Inc.	9,566	204,055	0.01	Bunge Global SA	8,227	668,199	0.02
Banner Corp.	1,771	61,709	0.00	Burlington Stores, Inc.	3,495	502,053	0.01
Barnes Group, Inc.	1,905	52,792	0.00	BWX Technologies, Inc.	4,474	342,120	0.01
Bath & Body Works, Inc.	13,793	500,322	0.01	C3.ai, Inc.	4,918	88,451	0.00
Baxter International, Inc.	30,643	987,947	0.03	Cable One, Inc.	253	79,455	0.00
Beacon Roofing Supply, Inc.	3,009	236,774	0.01	Cabot Corp.	2,955	215,250	0.01
Beam Therapeutics, Inc.	2,963	50,166	0.00	CACI International, Inc.	1,081	346,733	0.01
Becton Dickinson & Co.	16,295	3,052,603	0.09	Cactus, Inc.	2,601	103,093	0.00
Belden, Inc.	4,426	287,196	0.01	Cadence Bank	8,577	189,329	0.01
BellRing Brands, Inc.	6,217	273,873	0.01	Cadence Design Systems, Inc.	15,381	3,383,045	0.09
Benchmark Electronics, Inc.	3,668	88,467	0.00	Caesars Entertainment, Inc.	10,187	291,824	0.01
Bentley Systems, Inc.	10,295	431,565	0.01	California Resources Corp.	3,622	152,904	0.00
Berkshire Hathaway, Inc. Class A	29	13,884,512	0.39	California Water Service Group	2,794	109,515	0.00
Berkshire Hathaway, Inc. Class B	59,174	18,750,515	0.52	Calix, Inc.	2,496	55,276	0.00
Berkshire Hills Bancorp, Inc.	6,028	102,637	0.00	Cal-Maine Foods, Inc.	1,505	66,467	0.00
Berry Global Group, Inc.	5,782	261,452	0.01	Camden Property Trust	7,699	613,018	0.02
Best Buy Co., Inc.	10,418	612,442	0.02	Campbell Soup Co.	13,136	479,532	0.01
Beyond, Inc.	1,117	17,939	0.00	Cannae Holdings, Inc.	6,868	106,683	0.00
BGC Group, Inc.	17,070	106,743	0.00	Capital One Financial Corp.	20,858	2,389,886	0.07
Bill Holdings, Inc.	5,607	279,331	0.01	Capitol Federal Financial, Inc.	4,669	17,749	0.00
BioCryst Pharmaceuticals, Inc.	9,213	30,314	0.00	Capri Holdings Ltd.	6,215	176,054	0.01
Biogen, Inc.	8,245	1,414,453	0.04	Cardinal Health, Inc.	14,262	1,173,512	0.03
Biohaven Ltd.	4,029	124,845	0.00	CareTrust REIT, Inc.	11,398	224,929	0.01
BioMarin Pharmaceutical, Inc.	12,037	776,255	0.02	Cargurus, Inc.	3,446	61,784	0.00
Bio-Rad Laboratories, Inc.	1,489	320,762	0.01	Carlisle Cos., Inc.	2,551	790,470	0.02
Bio-Techne Corp.	8,820	444,892	0.01	Carlyle Group, Inc.	13,538	484,369	0.01
BJ's Wholesale Club Holdings, Inc.	6,996	417,363	0.01	CarMax, Inc.	9,805	532,163	0.02
Black Hills Corp.	3,220	141,154	0.00	Carnival Corp.	55,522	657,138	0.02
Blackbaud, Inc.	1,838	114,377	0.00	Carpenter Technology Corp.	2,818	192,870	0.01
BlackLine, Inc.	2,730	126,433	0.00	Carrier Global Corp.	47,582	2,335,874	0.07
BlackRock, Inc.	8,332	5,022,354	0.14	Carter's, Inc.	4,014	219,269	0.01
Blackstone Mortgage Trust, Inc.	9,921	139,606	0.00	Carvana Co.	5,791	383,446	0.01
Blackstone, Inc.	40,479	3,769,073	0.11	Casella Waste Systems, Inc.	2,849	205,731	0.01
Block, Inc. (USD)	27,851	1,623,038	0.05	Casey's General Stores, Inc.	2,018	514,238	0.01
Block, Inc. CDI	6,073	361,675	0.01	Cassava Sciences, Inc.	989	17,495	0.00
Bloom Energy Corp.	9,648	85,604	0.00	Catalent, Inc.	10,130	451,588	0.01
Bloomin' Brands, Inc.	6,237	128,511	0.00	Caterpillar, Inc.	28,619	7,646,891	0.21
Blueprint Medicines Corp.	3,967	289,347	0.01	Cathay General Bancorp	4,519	124,258	0.00
Boeing Co.	32,208	4,317,719	0.12	Cavco Industries, Inc.	319	92,338	0.00
Boise Cascade Co.	2,148	226,817	0.01	CBIZ, Inc.	4,855	275,911	0.01
BOK Financial Corp.	1,098	77,754	0.00	Choe Global Markets, Inc.	5,772	831,723	0.02
Booking Holdings, Inc.	1,961	5,406,243	0.15	CBRE Group, Inc.	16,939	1,175,171	0.03
Boot Barn Holdings, Inc.	1,610	136,885	0.00	CCC Intelligent Solutions Holdings, Inc.	26,037	232,891	0.01
Booz Allen Hamilton Holding Corp.	7,409	873,589	0.02	CDW Corp.	7,638	1,475,323	0.04
BorgWarner, Inc.	13,186	345,196	0.01	Celanese Corp.	5,812	712,673	0.02
Boston Beer Co., Inc.	563	125,037	0.00	Celsius Holdings, Inc.	7,623	433,704	0.01
Boston Properties, Inc.	8,186	404,413	0.01	Cencora, Inc.	9,204	1,756,268	0.05
Boston Scientific Corp.	81,219	4,659,801	0.13	Centene Corp.	30,536	1,781,703	0.05
Box, Inc.	6,786	141,015	0.00	CenterPoint Energy, Inc.	34,675	806,955	0.02
Boyd Gaming Corp.	4,055	173,288	0.01	Centerspace	1,035	55,587	0.00
Brandywine Realty Trust	3,791	13,776	0.00	Central Garden & Pet Co. Class A	1,995	56,433	0.00
Braze, Inc.	4,873	162,868	0.01	Century Aluminum Co.	1,888	26,160	0.00
Bread Financial Holdings, Inc.	1,951	57,510	0.00				
Bridgebio Pharma, Inc.	6,292	128,739	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Century Communities, Inc.	1,237	78,360	0.00	Comfort Systems USA, Inc.	1,892	467,791	0.01
Cerence, Inc.	750	5,457	0.00	Commerce Bancshares, Inc.	6,741	294,210	0.01
Cerevel Therapeutics Holdings, Inc.	4,051	138,177	0.00	Commercial Metals Co.	5,478	235,106	0.01
Certara, Inc.	6,925	94,516	0.00	Community Bank System, Inc.	6,641	229,066	0.01
CF Industries Holdings, Inc.	10,220	644,795	0.02	CommVault Systems, Inc.	2,804	229,600	0.01
CH Robinson Worldwide, Inc.	5,958	337,786	0.01	Compass Minerals International, Inc.	1,334	13,264	0.00
ChampionX Corp.	11,745	314,694	0.01	Comstock Resources, Inc.	4,083	32,804	0.00
ChargePoint Holdings, Inc.	10,244	10,963	0.00	Conagra Brands, Inc.	26,570	653,136	0.02
Charles River Laboratories International, Inc.	3,126	571,700	0.02	Concentrix Corp.	1,958	85,488	0.00
Charles Schwab Corp.	83,722	4,943,149	0.14	Confluent, Inc.	12,626	283,143	0.01
Chart Industries, Inc.	2,397	275,660	0.01	CONMED Corp.	1,902	103,261	0.00
Charter Communications, Inc.	5,514	1,127,108	0.03	ConocoPhillips	67,329	6,754,674	0.19
Check Point Software Technologies Ltd.	3,829	59,255	0.00	CONSOL Energy, Inc.	1,194	78,878	0.00
Chesapeake Energy Corp.	1,044	88,296	0.00	Consolidated Edison, Inc.	19,956	1,504,011	0.04
Chesapeake Utilities Corp.	1,044	88,296	0.00	Constellation Brands, Inc.	9,130	1,848,019	0.05
Chevron Corp.	96,483	12,427,242	0.35	Constellation Energy Corp.	18,219	2,705,167	0.08
Chimera Investment Corp.	5,440	17,856	0.00	Constellium SE	7,334	115,268	0.00
Chipotle Mexican Grill, Inc.	1,542	3,886,321	0.11	Cooper Cos., Inc.	10,624	755,639	0.02
Choice Hotels International, Inc.	1,639	154,809	0.00	Copart, Inc.	47,939	2,078,894	0.06
Chord Energy Corp.	2,348	331,775	0.01	COPT Defense Properties	6,469	123,888	0.00
Chubb Ltd.	22,238	4,416,341	0.12	Concept Therapeutics, Inc.	3,712	69,162	0.00
Church & Dwight Co., Inc.	14,082	1,213,021	0.03	Core & Main, Inc.	10,230	461,357	0.01
Churchill Downs, Inc.	3,558	366,555	0.01	Core Laboratories, Inc.	2,165	27,301	0.00
Ciena Corp.	7,272	268,486	0.01	Corebridge Financial, Inc.	12,838	272,313	0.01
Cigna Group	16,220	4,626,807	0.13	CoreCivic, Inc.	6,234	74,182	0.00
Cimpress plc	988	67,179	0.00	Corning, Inc.	42,877	1,142,678	0.03
Cincinnati Financial Corp.	8,575	791,859	0.02	Corpay, Inc.	3,724	898,530	0.03
Cinemark Holdings, Inc.	7,394	101,153	0.00	Corteva, Inc.	41,045	1,774,032	0.05
Cintas Corp.	4,812	2,528,571	0.07	CorVel Corp.	600	114,408	0.00
Cirrus Logic, Inc.	2,877	203,388	0.01	CoStar Group, Inc.	22,278	1,627,949	0.05
Cisco Systems, Inc.	228,120	8,558,937	0.24	Costco Wholesale Corp.	24,884	14,357,653	0.40
Citigroup, Inc.	107,544	5,267,476	0.15	Coterra Energy, Inc.	43,886	958,576	0.03
Citizens Financial Group, Inc.	26,349	717,566	0.02	Coty, Inc.	27,257	249,028	0.01
City Holding Co.	860	69,376	0.00	Coupang, Inc.	62,527	1,123,553	0.03
Civitas Resources, Inc.	4,790	275,086	0.01	Coursera, Inc.	6,244	50,913	0.00
Clarivate plc	19,959	107,593	0.00	Cousins Properties, Inc.	8,758	160,311	0.01
Clean Harbors, Inc.	3,108	470,537	0.01	Cracker Barrel Old Country Store, Inc.	1,384	269,402	0.00
Clear Secure, Inc.	4,332	60,440	0.00	Crane NXT Co.	3,154	153,147	0.00
Clearway Energy, Inc. Class A	5,164	89,534	0.00	Credicorp Ltd.	3,960	523,783	0.02
Clearway Energy, Inc. Class C	7,959	148,609	0.00	Credit Acceptance Corp.	384	157,544	0.00
Cleveland-Cliffs, Inc.	30,107	405,867	0.01	CRISPR Therapeutics AG	3,761	159,132	0.00
Clorox Co.	7,356	868,750	0.02	Crocs, Inc.	3,709	368,249	0.01
Cloudflare, Inc.	16,090	1,123,081	0.03	Crowdstrike Holdings, Inc.	11,823	2,758,809	0.08
CME Group, Inc.	20,117	3,367,264	0.09	Crown Castle, Inc.	24,855	1,861,320	0.05
CMS Energy Corp.	15,709	760,264	0.02	Crown Holdings, Inc.	7,192	471,330	0.01
CNA Financial Corp.	1,098	38,548	0.00	CSG Systems International, Inc.	1,628	61,342	0.00
CNH Industrial NV	52,529	478,242	0.01	CSW Industrials, Inc.	1,283	242,880	0.01
CNO Financial Group, Inc.	6,942	145,975	0.00	CSX Corp.	108,809	2,887,610	0.08
CNX Resources Corp.	6,584	123,672	0.00	CTS Corp.	1,830	66,848	0.00
Coca-Cola Co.	213,989	10,552,901	0.30	CubeSmart	15,299	494,225	0.01
Coca-Cola Consolidated, Inc.	232	153,042	0.00	Cullen/Frost Bankers, Inc.	3,245	270,324	0.01
Coca-Cola Europacific Partners plc	11,320	651,003	0.02	Cummins, Inc.	7,559	1,705,340	0.05
Coeur Mining, Inc.	33,688	121,607	0.00	CureVac NV	1,211	2,437	0.00
Cogent Communications Holdings, Inc.	2,667	136,571	0.00	Curtiss-Wright Corp.	1,928	390,404	0.01
Cognex Corp.	8,308	275,617	0.01	Cushman & Wakefield plc	14,924	114,896	0.00
Cognizant Technology Solutions Corp.	28,277	1,482,557	0.04	CVB Financial Corp.	4,815	62,795	0.00
Cohen & Steers, Inc.	1,091	59,928	0.00	CVR Energy, Inc.	412	9,989	0.00
Coherent Corp.	7,351	320,540	0.01	CVS Health Corp.	72,547	3,924,715	0.11
Coinbase Global, Inc.	9,470	1,542,320	0.04	CyberArk Software Ltd.	2,287	436,962	0.01
Colgate-Palmolive Co.	44,857	3,292,223	0.09	Cytokinetics, Inc.	4,959	242,692	0.01
Columbia Banking System, Inc.	11,136	167,109	0.01	Dana, Inc.	21,489	213,320	0.01
Columbia Financial, Inc.	408	5,402	0.00	Danaher Corp.	36,958	7,275,895	0.20
Columbia Sportswear Co.	1,700	108,111	0.00	Darden Restaurants, Inc.	6,484	794,453	0.02
Comcast Corp.	221,880	6,747,743	0.19	Darling Ingredients, Inc.	9,180	310,484	0.01
Comerica, Inc.	6,669	267,207	0.01	Datadog, Inc.	15,241	1,527,568	0.04
				Dave & Buster's Entertainment, Inc.	2,449	104,461	0.00
				DaVita, Inc.	3,002	333,273	0.01
				Dayforce, Inc.	10,248	502,435	0.01
				Deckers Outdoor Corp.	1,427	931,370	0.03
				Deere & Co.	14,466	4,518,233	0.13
				Delek U.S. Holdings, Inc.	3,460	75,409	0.00
				Delta Air Lines, Inc.	10,782	431,228	0.01

	Market Value	% of Total Net		Market Value	% of Total Net		
Holding	(£)	Assets	Holding	(£)	Assets		
Deluxe Corp.	1,526	24,069	0.00	Enphase Energy, Inc.	7,226	627,467	0.02
Denali Therapeutics, Inc.	4,142	51,041	0.00	Enpro, Inc.	813	97,542	0.00
Dentsply Sirona, Inc.	10,628	254,719	0.01	Ensign Group, Inc.	2,895	273,651	0.01
Devon Energy Corp.	37,961	1,550,999	0.04	Enstar Group Ltd.	762	176,639	0.01
Dexcom, Inc.	21,405	2,177,338	0.06	Entegris, Inc.	9,109	967,097	0.03
Diamondback Energy, Inc.	9,976	1,600,828	0.05	Entergy Corp.	11,641	991,504	0.03
DiamondRock Hospitality Co.	13,936	99,054	0.00	Envestnet, Inc.	4,855	240,550	0.01
Dick's Sporting Goods, Inc.	3,494	560,452	0.02	Envista Holdings Corp.	8,741	137,312	0.00
Digital Realty Trust, Inc.	16,694	1,850,651	0.05	EOG Resources, Inc.	33,420	3,526,560	0.10
DigitalBridge Group, Inc.	7,161	93,963	0.00	EPAM Systems, Inc.	3,451	647,756	0.02
DigitalOcean Holdings, Inc.	2,844	74,635	0.00	EPR Properties	3,166	102,579	0.00
Dillard's, Inc.	214	74,577	0.00	EQT Corp.	21,199	678,727	0.02
Diodes, Inc.	2,474	144,036	0.00	Equifax, Inc.	7,206	1,266,308	0.04
Discover Financial Services	13,757	1,391,575	0.04	Equinix, Inc.	5,260	2,986,119	0.08
Dlocal Ltd.	4,418	50,102	0.00	Equitable Holdings, Inc.	22,857	674,127	0.02
DNOW, Inc.	7,200	81,134	0.00	Equitrans Midstream Corp.	22,867	247,270	0.01
DocuSign, Inc.	12,536	566,655	0.02	Equity Commonwealth	4,086	61,054	0.00
Dolby Laboratories, Inc.	2,842	176,242	0.01	Equity LifeStyle Properties, Inc.	11,349	546,354	0.02
Dollar General Corp.	12,322	1,370,018	0.04	Equity Residential	20,381	1,048,226	0.03
Dollar Tree, Inc.	11,659	1,100,768	0.03	Esab Corp.	3,198	270,495	0.01
Dominion Energy, Inc.	46,350	1,886,722	0.05	ESCO Technologies, Inc.	1,637	132,618	0.00
Domino's Pizza, Inc.	1,900	803,109	0.02	Essent Group Ltd.	5,792	244,974	0.01
Donaldson Co., Inc.	6,312	363,804	0.01	Essential Properties Realty Trust, Inc.	7,182	151,079	0.00
DoorDash, Inc.	17,717	1,828,933	0.05	Essential Utilities, Inc.	17,418	508,845	0.01
Dorman Products, Inc.	1,610	112,314	0.00	Essex Property Trust, Inc.	3,727	733,077	0.02
DoubleVerify Holdings, Inc.	9,833	230,090	0.01	Estee Lauder Cos., Inc.	13,351	1,563,862	0.04
Douglas Emmett, Inc.	6,517	71,304	0.00	Etsy, Inc.	7,966	436,805	0.01
Dover Corp.	7,628	1,092,342	0.03	Euronet Worldwide, Inc.	2,027	166,058	0.01
Dow, Inc.	40,789	1,853,201	0.05	Everbridge, Inc.	964	26,745	0.00
Doximity, Inc.	6,275	121,726	0.00	Evercore, Inc.	2,561	371,219	0.01
DR Horton, Inc.	16,637	1,892,962	0.05	Everest Group Ltd.	2,404	703,469	0.02
DraftKings, Inc.	23,894	792,872	0.02	Evergy, Inc.	14,399	602,914	0.02
Driven Brands Holdings, Inc.	2,725	31,164	0.00	Eversource Energy	21,685	1,049,830	0.03
Dropbox, Inc.	18,911	349,328	0.01	EVERTEC, Inc.	4,065	121,838	0.00
DT Midstream, Inc.	4,923	244,548	0.01	Evolent Health, Inc.	9,493	210,383	0.01
DTE Energy Co.	11,867	1,045,346	0.03	Exact Sciences Corp.	9,480	449,337	0.01
Duke Energy Corp.	41,787	3,278,817	0.09	Exelixis, Inc.	24,117	451,850	0.01
Dun & Bradstreet Holdings, Inc.	11,018	79,985	0.00	Exelon Corp.	55,366	1,660,780	0.05
Duolingo, Inc.	1,527	275,315	0.01	ExlService Holdings, Inc.	8,700	201,563	0.01
DuPont de Nemours, Inc.	25,089	1,451,461	0.04	eXp World Holdings, Inc.	1,494	11,860	0.00
DXC Technology Co.	11,628	180,992	0.01	Expedia Group, Inc.	7,537	810,311	0.02
Dycom Industries, Inc.	1,620	181,154	0.01	Expeditors International of Washington, Inc.	8,677	771,135	0.02
Dynatrace, Inc.	15,544	562,595	0.02	Exponent, Inc.	5,326	390,597	0.01
E2open Parent Holdings, Inc.	11,438	44,212	0.00	Extra Space Storage, Inc.	12,316	1,321,942	0.04
Eagle Materials, Inc.	1,834	367,210	0.01	Extreme Networks, Inc.	7,130	63,775	0.00
East West Bancorp, Inc.	7,037	418,572	0.01	Exxon Mobil Corp.	224,388	21,179,895	0.59
Eastern Bankshares, Inc.	6,065	60,836	0.00	F&G Annuities & Life, Inc.	657	19,844	0.00
EastGroup Properties, Inc.	3,138	389,346	0.01	F5, Inc.	3,144	414,848	0.01
Eastman Chemical Co.	7,568	570,554	0.02	Fabrinet	2,375	328,610	0.01
Eaton Corp. plc	22,330	5,675,632	0.16	FactSet Research Systems, Inc.	2,281	758,924	0.02
eBay, Inc.	29,629	1,219,565	0.03	Fair Isaac Corp.	1,344	1,214,950	0.03
Ecolab, Inc.	13,941	2,517,874	0.07	Fastenal Co.	31,508	1,709,330	0.05
Edgewell Personal Care Co.	4,364	131,044	0.00	Fastly, Inc.	5,696	57,545	0.00
Edison International	20,840	1,182,844	0.03	Federal Realty Investment Trust	3,681	306,233	0.01
Edwards Lifesciences Corp.	33,363	2,254,929	0.06	Federal Signal Corp.	3,239	210,303	0.01
Elanco Animal Health, Inc.	24,518	257,486	0.01	FedEx Corp.	13,118	2,742,087	0.08
Elastic NV	4,205	343,513	0.01	Fidelity National Financial, Inc.	14,756	583,216	0.02
Electronic Arts, Inc.	14,948	1,513,243	0.04	Fidelity National Information Services, Inc.	33,230	1,801,688	0.05
Element Solutions, Inc.	12,516	231,098	0.01	Fifth Third Bancorp	41,614	1,211,712	0.03
Elevance Health, Inc.	13,270	5,609,610	0.16	Figs, Inc.	3,764	15,331	0.00
elf Beauty, Inc.	2,935	380,895	0.01	First American Financial Corp.	5,696	243,689	0.01
Eli Lilly & Co.	47,627	29,706,622	0.83	First BanCorp	9,300	127,971	0.00
Elme Communities	3,335	40,377	0.00	First Citizens BancShares, Inc.	574	772,437	0.02
Embecta Corp.	1,747	14,133	0.00	First Commonwealth Financial Corp.	5,065	53,354	0.00
EMCOR Group, Inc.	2,613	744,741	0.02	First Financial Bancorp	4,025	71,072	0.00
Emerson Electric Co.	31,983	2,752,455	0.08	First Financial Bankshares, Inc.	11,887	280,431	0.01
Empire State Realty Trust, Inc.	2,676	19,469	0.00	First Hawaiian, Inc.	6,048	101,818	0.00
Employers Holdings, Inc.	2,421	82,308	0.00	First Horizon Corp.	37,382	445,425	0.01
Encompass Health Corp.	6,683	445,071	0.01	First Industrial Realty Trust, Inc.	7,015	254,459	0.01
Encore Capital Group, Inc.	679	22,255	0.00	First Interstate BancSystem, Inc.	3,455	73,672	0.00
Encore Wire Corp.	775	172,949	0.01	First Merchants Corp.	4,768	127,106	0.00
Energizer Holdings, Inc.	4,777	109,568	0.00	First Solar, Inc.	6,118	861,401	0.02
Enerpac Tool Group Corp.	1,746	49,696	0.00				
EnerSys	2,872	207,553	0.01				
Enovis Corp.	2,227	98,282	0.00				
Enovix Corp.	5,002	24,967	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
FirstCash Holdings, Inc.	2,217	199,896	0.01	GLOBALFOUNDRIES, Inc.	4,013	156,430	0.00
FirstEnergy Corp.	29,478	902,361	0.03	Globant SA	2,454	349,771	0.01
Fiserv, Inc.	33,107	4,035,554	0.11	Globe Life, Inc.	5,076	308,902	0.01
Five Below, Inc.	3,494	408,096	0.01	Globus Medical, Inc.	6,663	265,051	0.01
Five9, Inc.	3,899	179,202	0.01	GMS, Inc.	2,280	168,485	0.01
Fiverr International Ltd.	760	12,449	0.00	GoDaddy, Inc.	8,509	832,314	0.02
Flex Ltd.	25,659	587,094	0.02	Golar LNG Ltd.	4,881	95,542	0.00
Floor & Decor Holdings, Inc.	5,689	501,090	0.01	Golden Ocean Group Ltd.	8,495	95,591	0.00
Flowers Foods, Inc.	9,603	191,193	0.01	Goldman Sachs Group, Inc.	17,590	5,991,400	0.17
FlowsERVE Corp.	7,029	264,679	0.01	Goodyear Tire & Rubber Co.	14,994	143,216	0.00
Fluence Energy, Inc.	3,943	56,083	0.00	Grab Holdings Ltd.	166,639	464,457	0.01
Fluor Corp.	9,204	296,448	0.01	Graco, Inc.	9,482	606,942	0.02
Flywire Corp.	8,826	144,498	0.00	Graham Holdings Co.	186	104,537	0.00
FMC Corp.	7,308	344,462	0.01	Grand Canyon Education, Inc.	1,657	172,058	0.01
FNB Corp.	17,368	185,033	0.01	Granite Construction, Inc.	2,377	105,358	0.00
Foot Locker, Inc.	5,913	98,412	0.00	Graphic Packaging Holding Co.	19,480	402,155	0.01
Ford Motor Co.	226,884	2,201,525	0.06	Gray Television, Inc.	3,428	15,742	0.00
FormFactor, Inc.	3,822	135,952	0.00	Green Brick Partners, Inc.	1,600	69,155	0.00
Fortinet, Inc.	37,305	1,882,306	0.05	Greenbrier Cos., Inc.	1,260	49,700	0.00
Fortiva Corp.	20,010	1,203,172	0.03	Greif, Inc. Class A	1,028	50,269	0.00
Fortrea Holdings, Inc.	4,065	118,786	0.00	Griffon Corp.	2,308	120,768	0.00
Fortune Brands Innovations, Inc.	8,746	510,448	0.01	Grocery Outlet Holding Corp.	4,326	89,654	0.00
Forward Air Corp.	770	13,523	0.00	Group 1 Automotive, Inc.	1,142	268,538	0.01
Four Corners Property Trust, Inc.	3,975	74,411	0.00	Guardant Health, Inc.	5,562	79,911	0.00
Fox Corp. Class A	36	891	0.00	Guess?, Inc.	257	5,499	0.00
Fox Corp. Class B	21,686	496,536	0.01	Guidewire Software, Inc.	4,093	360,971	0.01
Fox Factory Holding Corp.	2,017	62,677	0.00	GXO Logistics, Inc.	6,277	248,944	0.01
Franklin Electric Co., Inc.	2,566	197,202	0.01	H&E Equipment Services, Inc.	1,750	67,434	0.00
Franklin Resources, Inc.	15,097	275,379	0.01	H&R Block, Inc.	7,157	269,956	0.01
Freedom Holding Corp.	1,120	60,841	0.00	Haemonetics Corp.	2,418	177,582	0.01
Freeport-McMoRan, Inc.	79,740	3,180,301	0.09	Hain Celestial Group, Inc.	3,583	17,541	0.00
Fresh Del Monte Produce, Inc.	1,979	40,365	0.00	Halliburton Co.	51,103	1,529,233	0.04
Freshpet, Inc.	2,761	233,620	0.01	Halozyne Therapeutics, Inc.	9,005	274,001	0.01
Freshworks, Inc.	8,981	128,100	0.00	Hamilton Lane, Inc.	1,529	136,311	0.00
Frontdoor, Inc.	3,138	76,887	0.00	Hancock Whitney Corp.	6,089	220,530	0.01
Frontier Communications Parent, Inc.	16,031	296,256	0.01	Hanesbrands, Inc.	21,879	79,503	0.00
FTAI Aviation Ltd.	5,850	327,972	0.01	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	4,149	82,804	0.00
FTI Consulting, Inc.	2,188	374,239	0.01	Hanover Insurance Group, Inc.	2,518	261,060	0.01
Fulgent Genetics, Inc.	527	8,565	0.00	Harley-Davidson, Inc.	10,512	288,542	0.01
Fulton Financial Corp.	9,432	124,515	0.00	Harmony Biosciences Holdings, Inc.	1,714	42,243	0.00
GameStop Corp.	12,789	113,167	0.00	Hartford Financial Services Group, Inc.	16,572	1,282,323	0.04
Gaming & Leisure Properties, Inc.	15,629	533,344	0.02	Hasbro, Inc.	6,350	310,666	0.01
Gap, Inc.	11,268	184,658	0.01	HashiCorp, Inc.	3,767	97,503	0.00
Garmin Ltd.	8,762	1,011,008	0.03	Hawaiian Electric Industries, Inc.	4,273	33,579	0.00
Gartner, Inc.	4,140	1,364,614	0.04	Hayward Holdings, Inc.	4,455	48,316	0.00
Gates Industrial Corp. plc	12,586	177,007	0.01	HB Fuller Co.	2,384	142,242	0.00
GATX Corp.	1,700	166,110	0.01	HCA Healthcare, Inc.	11,224	2,776,082	0.08
GCI Liberty, Inc. ¹	1,454	—	0.00	Healthcare Realty Trust, Inc.	20,625	234,227	0.01
GE HealthCare Technologies, Inc.	23,064	1,404,119	0.04	HealthEquity, Inc.	4,269	268,996	0.01
GE Vernova, Inc.	14,974	1,838,160	0.05	Healthpeak Properties, Inc.	48,190	715,836	0.02
Gen Digital, Inc.	31,744	510,581	0.01	Heartland Express, Inc.	1,680	13,336	0.00
Generac Holdings, Inc.	3,316	360,082	0.01	Heartland Financial USA, Inc.	4,084	137,345	0.00
General Dynamics Corp.	13,658	3,132,127	0.09	Hecla Mining Co.	33,020	124,469	0.00
General Electric Co.	61,018	7,881,194	0.22	HEICO Corp.	4,796	793,658	0.02
General Mills, Inc.	31,840	1,791,420	0.05	HEICO Corp. Class A	2,033	268,999	0.01
General Motors Co.	65,926	2,344,514	0.07	Helen of Troy Ltd.	1,312	97,131	0.00
Genpact Ltd.	9,089	223,060	0.01	Helios Technologies, Inc.	2,259	81,329	0.00
Gentex Corp.	16,764	459,348	0.01	Helmerich & Payne, Inc.	4,451	139,806	0.00
Gentherm, Inc.	1,134	45,798	0.00	Henry Schein, Inc.	7,523	416,239	0.01
Genuine Parts Co.	7,839	984,014	0.03	Herbalife Ltd.	2,706	18,693	0.00
Genworth Financial, Inc.	23,251	110,113	0.00	Herc Holdings, Inc.	2,127	242,792	0.01
GEO Group, Inc.	4,541	53,854	0.00	Hershey Co.	8,787	1,360,769	0.04
Getty Realty Corp.	1,732	37,485	0.00	Hertz Global Holdings, Inc.	10,922	39,688	0.00
Gibraltar Industries, Inc.	1,552	88,572	0.00	Hess Corp.	15,667	1,970,526	0.06
G-III Apparel Group Ltd.	919	20,653	0.00	Hewlett Packard Enterprise Co.	77,247	1,048,138	0.03
Gilead Sciences, Inc.	71,760	3,735,427	0.10	Hexcel Corp.	4,505	230,907	0.01
Ginkgo Bioworks Holdings, Inc.	87,548	62,297	0.00	HF Sinclair Corp.	8,136	352,496	0.01
Gitlab, Inc.	4,763	199,360	0.01	Highwoods Properties, Inc.	13,406	280,400	0.01
Glacier Bancorp, Inc.	6,320	182,561	0.01	Hillenbrand, Inc.	3,684	140,340	0.00
Glaukos Corp.	3,263	250,324	0.01	Hilltop Holdings, Inc.	2,890	67,510	0.00
Global Net Lease, Inc.	12,070	66,994	0.00	Hilton Grand Vacations, Inc.	3,078	102,334	0.00
Global Payments, Inc.	14,576	1,429,021	0.04	Hilton Worldwide Holdings, Inc.	13,789	2,172,497	0.06
Global-e Online Ltd.	4,056	108,546	0.00	HNI Corp.	2,482	83,074	0.00

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Hologic, Inc.	12,991	785,695	0.02	Invitation Homes, Inc.	36,225	989,414	0.03
Home BancShares, Inc.	9,126	172,586	0.01	Ionis Pharmaceuticals, Inc.	6,674	219,810	0.01
Home Depot, Inc.	55,858	14,903,192	0.42	IonQ, Inc.	6,611	45,142	0.00
Honeywell International, Inc.	36,836	5,669,473	0.16	Iovance Biotherapeutics, Inc.	15,791	148,433	0.00
Hope Bancorp, Inc.	3,961	31,634	0.00	IPG Photonics Corp.	1,363	91,415	0.00
Horace Mann Educators Corp.	1,798	52,928	0.00	IQVIA Holdings, Inc.	10,610	1,964,054	0.06
Hormel Foods Corp.	16,490	468,170	0.01	iRhythm Technologies, Inc.	1,656	144,697	0.00
Host Hotels & Resorts, Inc.	40,319	607,610	0.02	Iridium Communications, Inc.	7,742	190,312	0.01
Houlihan Lokey, Inc.	2,298	233,957	0.01	iRobot Corp.	1,255	8,569	0.00
Howard Hughes Holdings, Inc.	2,174	113,132	0.00	Iron Mountain, Inc.	16,597	1,027,644	0.03
Howmet Aerospace, Inc.	21,472	1,144,978	0.03	Ironwood Pharmaceuticals, Inc.	4,995	30,876	0.00
HP, Inc.	47,412	1,063,613	0.03	Itron, Inc.	1,930	141,881	0.00
Hub Group, Inc.	2,486	79,852	0.00	ITT, Inc.	5,564	574,952	0.02
Hubbell, Inc.	2,805	830,176	0.02	J & J Snack Foods Corp.	623	68,298	0.00
HubSpot, Inc.	2,604	1,259,045	0.04	J M Smucker Co.	5,851	536,573	0.02
Humana, Inc.	6,958	1,678,610	0.05	Jabil, Inc.	7,089	664,372	0.02
Huntington Bancshares, Inc.	75,301	809,449	0.02	Jack Henry & Associates, Inc.	3,843	499,100	0.01
Huntington Ingalls Industries, Inc.	2,587	571,964	0.02	Jack in the Box, Inc.	940	42,843	0.00
Huntsman Corp.	8,353	159,168	0.00	Jackson Financial, Inc.	4,076	222,395	0.01
Huron Consulting Group, Inc.	1,289	95,984	0.00	Jacobs Solutions, Inc.	7,505	859,495	0.02
Hyatt Hotels Corp.	2,171	257,871	0.01	Jamf Holding Corp.	4,354	67,701	0.00
IAC, Inc.	6,329	240,392	0.01	Janus Henderson Group plc	6,088	151,744	0.00
ICON plc	4,665	1,108,959	0.03	Jazz Pharmaceuticals plc	2,978	263,398	0.01
ICU Medical, Inc.	994	77,645	0.00	JB Hunt Transport Services, Inc.	4,415	572,682	0.02
IDACORP, Inc.	2,244	169,875	0.01	JBG SMITH Properties	5,528	66,310	0.00
IDEX Corp.	4,225	743,841	0.02	Jefferies Financial Group, Inc.	8,256	283,914	0.01
IDEXX Laboratories, Inc.	4,549	1,790,063	0.05	JELD-WEN Holding, Inc.	2,880	47,174	0.00
Illinois Tool Works, Inc.	16,007	3,119,967	0.09	JetBlue Airways Corp.	5,495	24,883	0.00
Illumina, Inc.	9,722	955,002	0.03	JFrog Ltd.	5,054	160,764	0.01
IMAX Corp.	765	9,775	0.00	Joby Aviation, Inc.	7,230	29,101	0.00
Immunovant, Inc.	4,468	97,984	0.00	John Bean Technologies Corp.	1,388	98,911	0.00
Impinj, Inc.	1,101	139,895	0.00	John Wiley & Sons, Inc. Class A	1,857	55,688	0.00
Inari Medical, Inc.	3,131	93,144	0.00	Johnson & Johnson	134,443	15,525,655	0.43
Incyte Corp.	9,281	385,871	0.01	Johnson Controls International plc	38,878	2,019,736	0.06
Independence Realty Trust, Inc.	14,308	180,314	0.01	Jones Lang LaSalle, Inc.	3,070	442,620	0.01
Independent Bank Corp. (Massachusetts)	1,717	68,836	0.00	JPMorgan Chase & Co.	161,467	24,721,339	0.69
Independent Bank Group, Inc.	3,269	97,092	0.00	Juniper Networks, Inc.	18,491	514,053	0.01
Informatica, Inc.	4,991	123,445	0.00	Kadant, Inc.	747	162,698	0.01
Ingersoll Rand, Inc.	21,988	1,638,366	0.05	Kaiser Aluminum Corp.	859	61,913	0.00
Ingevity Corp.	1,119	45,711	0.00	KB Home	4,178	216,182	0.01
Ingredion, Inc.	3,372	308,587	0.01	KBR, Inc.	7,728	400,672	0.01
Inmode Ltd.	3,054	41,926	0.00	Kellanova	13,507	624,138	0.02
Innospec, Inc.	1,066	102,109	0.00	Kemper Corp.	3,636	169,263	0.01
Innovative Industrial Properties, Inc.	1,399	115,515	0.00	Kennametal, Inc.	3,083	57,910	0.00
Innoviva, Inc.	5,699	68,771	0.00	Kennedy-Wilson Holdings, Inc.	3,965	27,201	0.00
Insight Enterprises, Inc.	1,329	193,775	0.01	Keurig Dr Pepper, Inc.	53,197	1,431,303	0.04
Insmed, Inc.	8,527	168,272	0.01	KeyCorp	51,569	595,937	0.02
Insperty, Inc.	1,847	152,064	0.00	Keysight Technologies, Inc.	9,359	1,105,530	0.03
Inspire Medical Systems, Inc.	1,883	363,577	0.01	Kilroy Realty Corp.	6,095	164,526	0.01
Installed Building Products, Inc.	1,168	219,869	0.01	Kimberly-Clark Corp.	18,490	2,016,083	0.06
Insulet Corp.	3,753	515,106	0.01	Kimco Realty Corp.	42,302	629,048	0.02
Integer Holdings Corp.	1,971	175,496	0.01	Kinder Morgan, Inc.	108,977	1,590,942	0.04
Integra LifeSciences Holdings Corp.	5,078	118,297	0.00	Kinsale Capital Group, Inc.	1,290	374,230	0.01
Intel Corp.	238,419	5,794,104	0.16	Kirby Corp.	4,174	363,781	0.01
Intellia Therapeutics, Inc.	3,565	60,871	0.00	Kite Realty Group Trust	12,182	212,186	0.01
Inter Parfums, Inc.	1,251	116,263	0.00	KKR & Co., Inc.	37,387	2,778,607	0.08
Interactive Brokers Group, Inc.	5,491	504,743	0.01	KLA Corp.	7,676	4,219,392	0.12
Intercontinental Exchange, Inc.	31,322	3,220,875	0.09	Knife River Corp.	3,504	218,750	0.01
InterDigital, Inc.	1,372	108,180	0.00	Knight-Swift Transportation Holdings Inc.	10,416	384,287	0.01
International Bancshares Corp.	2,540	112,887	0.00	Kohl's Corp.	4,571	87,320	0.00
International Business Machines Corp.	50,955	6,762,527	0.19	Kontoor Brands, Inc.	4,884	241,908	0.01
International Flavors & Fragrances, Inc.	14,909	1,007,546	0.03	Korn Ferry	2,834	137,496	0.00
International Game Technology plc	5,224	82,356	0.00	Kornit Digital Ltd.	1,827	22,426	0.00
International Paper Co.	19,560	546,115	0.02	Kosmos Energy Ltd.	23,808	107,808	0.00
Interpublic Group of Cos., Inc.	27,098	658,541	0.02	Kraft Heinz Co.	43,670	1,345,516	0.04
Intra-Cellular Therapies, Inc.	4,646	266,408	0.01	Kratos Defense & Security Solutions, Inc.	6,293	89,559	0.00
Intuit, Inc.	15,381	7,680,240	0.21				
Intuitive Surgical, Inc.	19,736	5,839,388	0.16	Krispy Kreme, Inc.	3,860	38,965	0.00
Invesco Ltd.	16,850	190,684	0.01	Kroger Co.	35,952	1,589,507	0.04
				Krystal Biotech, Inc.	1,592	194,412	0.01
				Kulicke & Soffa Industries, Inc.	3,453	127,542	0.00
				Kymera Therapeutics, Inc.	2,398	64,367	0.00
				Kyndryl Holdings, Inc.	12,654	198,579	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
L3Harris Technologies, Inc.	10,323	1,765,499	0.05	M&T Bank Corp.	9,648	1,112,237	0.03
Laboratory Corp. of America Holdings	4,515	726,171	0.02	M/I Homes, Inc.	2,254	208,974	0.01
Ladder Capital Corp.	8,410	72,067	0.00	Macerich Co.	13,972	153,651	0.00
Lam Research Corp.	7,464	5,329,084	0.15	MACOM Technology Solutions Holdings, Inc.	2,821	229,686	0.01
Lamar Advertising Co.	4,472	413,753	0.01	Macy's, Inc.	13,887	204,176	0.01
Lamb Weston Holdings, Inc.	8,553	569,403	0.02	Madison Square Garden Entertainment Corp.	1,913	59,828	0.00
Lancaster Colony Corp.	1,516	231,017	0.01	Madison Square Garden Sports Corp.	966	143,502	0.00
Landstar System, Inc.	1,723	239,719	0.01	Madrigal Pharmaceuticals, Inc.	899	146,479	0.00
Lantheus Holdings, Inc.	3,871	205,707	0.01	Magnite, Inc.	8,639	60,852	0.00
Las Vegas Sands Corp.	20,575	728,912	0.02	Magnolia Oil & Gas Corp.	18,220	364,647	0.01
Lattice Semiconductor Corp.	8,674	475,142	0.01	MakeMyTrip Ltd.	3,976	209,858	0.01
Laureate Education, Inc.	8,957	103,723	0.00	Manhattan Associates, Inc.	3,185	523,554	0.02
Lazard, Inc.	5,669	174,215	0.01	ManpowerGroup, Inc.	3,046	183,541	0.01
La-Z-Boy, Inc.	3,434	90,063	0.00	Marathon Digital Holdings, Inc.	12,903	165,184	0.01
LCI Industries	1,362	112,928	0.00	Marathon Oil Corp.	36,169	775,287	0.02
Lear Corp.	2,844	285,888	0.01	Marathon Petroleum Corp.	20,883	3,031,674	0.09
Legalzoom.com, Inc.	5,863	55,954	0.00	Maravai LifeSciences Holdings, Inc.	3,620	23,706	0.00
Leggett & Platt, Inc.	8,118	117,152	0.00	Marcus & Millichap, Inc.	2,393	60,525	0.00
Leidos Holdings, Inc.	7,714	863,470	0.02	Markel Group, Inc.	738	859,861	0.02
Lemonade, Inc.	865	11,896	0.00	MarketAxess Holdings, Inc.	2,290	365,935	0.01
Lennar Corp. Class A	13,733	1,663,445	0.05	Marqeta, Inc.	19,626	86,990	0.00
Lennar Corp. Class B	940	105,392	0.00	Marriott International, Inc.	13,469	2,537,934	0.07
Lennox International, Inc.	1,777	657,070	0.02	Marriott Vacations Worldwide Corp.	1,770	135,759	0.00
Leonardo DRS, Inc.	6,055	104,015	0.00	Marsh & McLennan Cos., Inc.	27,396	4,364,017	0.12
Leslie's, Inc.	4,876	15,265	0.00	Martin Marietta Materials, Inc.	3,468	1,626,745	0.05
LGI Homes, Inc.	818	58,749	0.00	Marvell Technology, Inc.	47,523	2,498,453	0.07
Liberty Broadband Corp. Class A	218	8,721	0.00	Masco Corp.	13,326	727,946	0.02
Liberty Broadband Corp. Class C	6,780	269,164	0.01	Masimo Corp.	2,329	249,761	0.01
Liberty Energy, Inc.	12,387	217,637	0.01	Masonite International Corp.	1,407	148,953	0.00
Liberty Global Ltd. Class C	28,245	369,487	0.01	MasTec, Inc.	3,790	268,386	0.01
Liberty Latin America Ltd. Class C	14,362	86,368	0.00	Masterbrand, Inc.	4,534	60,325	0.00
Liberty Media Corp.-Liberty Formula One Class A	2,200	109,407	0.00	Mastercard, Inc.	46,259	16,661,582	0.47
Liberty Media Corp.-Liberty Formula One Class C	11,244	628,313	0.02	Matador Resources Co.	5,965	296,642	0.01
Liberty Media Corp.-Liberty Live Class A	4,061	116,302	0.00	Match Group, Inc.	13,888	341,834	0.01
Liberty Media Corp.-Liberty Live Class C	2,623	78,178	0.00	Materion Corp.	798	73,131	0.00
Liberty Media Corp.-Liberty SiriusXM	706	13,566	0.00	Mativ Holdings, Inc.	2,916	42,500	0.00
Liberty Media Corp.-Liberty SiriusXM Class A	14,553	279,403	0.01	Matson, Inc.	366	31,463	0.00
LifeStance Health Group, Inc.	9,215	45,407	0.00	Mattel, Inc.	20,903	305,828	0.01
Ligand Pharmaceuticals, Inc.	2,001	111,672	0.00	Matterport, Inc.	19,351	71,089	0.00
Light & Wonder, Inc.	4,353	310,340	0.01	Matthews International Corp.	1,331	28,679	0.00
Lincoln Electric Holdings, Inc.	2,890	506,197	0.01	Maximus, Inc.	3,054	195,657	0.01
Lincoln National Corp.	12,843	279,907	0.01	MaxLinear, Inc.	5,347	88,693	0.00
Linde plc	27,204	9,575,656	0.27	McCormick & Co., Inc.	14,666	890,747	0.03
Lindsay Corp.	704	65,315	0.00	McDonald's Corp.	40,476	8,823,483	0.25
Lions Gate Entertainment Corp. Class A	3,943	31,805	0.00	McGrath RentCorp	1,460	124,353	0.00
Lions Gate Entertainment Corp. Class B	3,815	28,640	0.00	McKesson Corp.	7,526	3,228,759	0.09
Lithia Motors, Inc.	1,743	354,502	0.01	MDU Resources Group, Inc.	13,597	268,107	0.01
Littelfuse, Inc.	1,331	244,537	0.01	Medical Properties Trust, Inc.	27,521	101,103	0.00
LivaNova plc	4,430	197,274	0.01	Medpace Holdings, Inc.	1,293	400,885	0.01
Live Nation Entertainment, Inc.	9,225	654,882	0.02	Medtronic plc	74,105	4,748,778	0.13
Live Oak Bancshares, Inc.	1,047	27,000	0.00	MercadoLibre, Inc.	2,589	3,014,809	0.08
LiveRamp Holdings, Inc.	2,648	67,884	0.00	Merck & Co., Inc.	142,358	14,676,345	0.41
LKQ Corp.	13,837	477,054	0.01	Mercury General Corp.	1,051	43,873	0.00
Lockheed Martin Corp.	11,979	4,447,865	0.12	Mercury Systems, Inc.	3,986	89,706	0.00
Loews Corp.	10,294	617,730	0.02	Merit Medical Systems, Inc.	5,032	297,785	0.01
Louisiana-Pacific Corp.	3,492	204,168	0.01	Meritage Homes Corp.	2,549	337,173	0.01
Lowe's Cos., Inc.	32,426	5,901,755	0.17	Meta Platforms, Inc.	124,534	42,765,124	1.19
LPL Financial Holdings, Inc.	4,263	916,639	0.03	Methode Electronics, Inc.	2,120	20,639	0.00
LTC Properties, Inc.	1,705	45,030	0.00	MetLife, Inc.	35,179	1,996,702	0.06
Lucid Group, Inc.	36,368	74,063	0.00	Mettler-Toledo International, Inc.	1,313	1,289,469	0.04
Lululemon Athletica, Inc.	6,468	1,862,736	0.05	MFA Financial, Inc.	9,039	76,447	0.00
Lumen Technologies, Inc.	34,543	32,553	0.00	MGE Energy, Inc.	1,539	96,151	0.00
Lumentum Holdings, Inc.	4,476	156,391	0.00	MGIC Investment Corp.	14,641	236,894	0.01
Luminar Technologies, Inc.	13,177	15,364	0.00	MGM Resorts International	14,718	463,585	0.01
LXP Industrial Trust	18,355	122,401	0.00	MGP Ingredients, Inc.	901	56,342	0.00
Lyft, Inc.	19,761	246,667	0.01	Microchip Technology, Inc.	29,417	2,160,433	0.06
LyondellBasell Industries NV	14,227	1,135,864	0.03	Micron Technology, Inc.	61,872	5,580,164	0.16
				Microsoft Corp.	418,655	130,128,540	3.63
				MicroStrategy, Inc.	798	678,747	0.02
				Mid-America Apartment Communities, Inc.	7,671	796,475	0.02

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Middleby Corp.	3,084	341,884	0.01	NNN REIT, Inc.	9,515	307,984	0.01
MillerKnoll, Inc.	3,275	66,512	0.00	Nomad Foods Ltd.	9,732	140,289	0.00
Minerals Technologies, Inc.	1,354	78,732	0.00	Nordson Corp.	3,182	656,120	0.02
Mister Car Wash, Inc.	6,385	34,114	0.00	Nordstrom, Inc.	4,249	64,474	0.00
MKS Instruments, Inc.	4,136	392,344	0.01	Norfolk Southern Corp.	12,831	2,359,104	0.07
Moderna, Inc.	18,251	1,607,265	0.05	Northern Oil & Gas, Inc.	5,134	167,245	0.01
Modine Manufacturing Co.	3,490	258,179	0.01	Northern Trust Corp.	11,805	776,661	0.02
Moelis & Co.	3,730	146,173	0.00	Northrop Grumman Corp.	7,978	3,090,275	0.09
Mohawk Industries, Inc.	3,255	299,752	0.01	Northwest Bancshares, Inc.	4,876	41,239	0.00
Molina Healthcare, Inc.	3,342	912,881	0.03	Northwest Natural Holding Co.	2,183	66,493	0.00
Molson Coors Beverage Co.	10,029	458,619	0.01	Northwestern Energy Group, Inc.	3,371	135,793	0.00
Monday.com Ltd.	1,210	182,860	0.01	Norwegian Cruise Line Holdings Ltd.	21,026	317,535	0.01
Mondelez International, Inc.	75,986	4,365,635	0.12	NOV, Inc.	19,391	286,184	0.01
MongoDB, Inc.	3,738	1,089,054	0.03	Novanta, Inc.	2,728	340,284	0.01
Monolithic Power Systems, Inc.	2,550	1,362,579	0.04	Novocure Ltd.	4,665	45,601	0.00
Monro, Inc.	910	19,789	0.00	NRG Energy, Inc.	13,057	757,674	0.02
Monster Beverage Corp.	40,868	1,744,514	0.05	NU Holdings Ltd.	128,050	1,109,565	0.03
Moody's Corp.	8,840	2,613,628	0.07	Nu Skin Enterprises, Inc.	2,689	25,255	0.00
Moog, Inc.	1,294	164,345	0.01	Nucor Corp.	13,768	1,852,959	0.05
MoonLake Immunotherapeutics	1,818	59,397	0.00	Nutanix, Inc.	14,055	681,339	0.02
Morgan Stanley	65,948	4,781,708	0.13	Nuvalent, Inc.	1,995	109,584	0.00
Morningstar, Inc.	1,508	340,271	0.01	nVent Electric plc	8,593	494,518	0.01
Mosaic Co.	17,314	434,042	0.01	NVIDIA Corp.	133,802	92,243,889	2.58
Motorola Solutions, Inc.	9,378	2,539,320	0.07	NVR, Inc.	166	987,658	0.03
MP Materials Corp.	3,283	41,950	0.00	NXP Semiconductors NV	14,865	3,038,411	0.09
Mr Cooper Group, Inc.	3,614	222,817	0.01	Occidental Petroleum Corp.	37,907	2,001,988	0.06
MSA Safety, Inc.	2,191	315,400	0.01	Oceaneering International, Inc.	9,365	171,347	0.01
MSC Industrial Direct Co., Inc.	2,201	160,379	0.01	ODP Corp.	1,176	47,814	0.00
MSCI, Inc.	4,224	1,570,889	0.04	OGE Energy Corp.	10,550	291,944	0.01
Mueller Industries, Inc.	7,486	333,661	0.01	O-I Glass, Inc.	6,576	78,461	0.00
Mueller Water Products, Inc.	8,061	101,974	0.00	Okta, Inc.	8,096	601,179	0.02
Multiplan Corp.	18,412	9,558	0.00	Olaplex Holdings, Inc.	5,225	5,758	0.00
Mural Oncology plc	691	2,042	0.00	Old Dominion Freight Line, Inc.	11,320	1,642,739	0.05
Murphy Oil Corp.	9,826	350,146	0.01	Old National Bancorp	26,836	354,055	0.01
Murphy USA, Inc.	1,222	404,187	0.01	Old Republic International Corp.	13,269	316,425	0.01
Myriad Genetics, Inc.	4,885	76,387	0.00	Olin Corp.	7,223	301,518	0.01
N-able, Inc.	5,651	55,285	0.00	Ollie's Bargain Outlet Holdings, Inc.	3,327	194,229	0.01
Nasdaq, Inc.	20,200	965,515	0.03	Omega Healthcare Investors, Inc.	15,297	371,506	0.01
Natera, Inc.	6,474	480,011	0.01	OmniAb, Inc. 12.5 Earnout ¹	119	—	0.00
National Beverage Corp.	1,413	50,137	0.00	OmniAb, Inc. 15.00 Earnout ¹	119	—	0.00
National Fuel Gas Co.	4,176	176,992	0.01	Omniceil, Inc.	2,255	48,300	0.00
National Health Investors, Inc.	4,023	202,572	0.01	Omnicom Group, Inc.	11,380	843,491	0.02
National Storage Affiliates Trust	5,223	146,118	0.00	On Holding AG	10,518	266,698	0.01
National Vision Holdings, Inc.	3,585	49,903	0.00	ON Semiconductor Corp.	25,621	1,435,586	0.04
Navient Corp.	4,093	49,064	0.00	ONE Gas, Inc.	3,933	202,500	0.01
NBT Bancorp, Inc.	2,466	68,949	0.00	OneMain Holdings, Inc.	5,327	221,776	0.01
nCino, Inc.	4,192	97,590	0.00	ONEOK, Inc.	31,599	1,996,403	0.06
NCR Atleos Corp.	3,070	48,864	0.00	Onto Innovation, Inc.	3,134	464,262	0.01
NCR Voyix Corp.	6,141	60,029	0.00	Open Lending Corp.	3,249	13,233	0.00
Nelnet, Inc.	703	52,853	0.00	Opendoor Technologies, Inc.	33,667	53,506	0.00
Neogen Corp.	11,225	110,623	0.00	OPENLANE, Inc.	3,253	44,606	0.00
NeoGenomics, Inc.	6,747	75,059	0.00	OPKO Health, Inc.	11,580	11,283	0.00
NET Lease Office Properties	683	12,491	0.00	Option Care Health, Inc.	8,232	196,506	0.01
NetApp, Inc.	11,573	944,214	0.03	Oracle Corp.	86,663	7,869,328	0.22
Netflix, Inc.	24,054	10,575,380	0.30	O'Reilly Automotive, Inc.	3,342	2,702,237	0.08
NetScout Systems, Inc.	2,722	41,869	0.00	Organon & Co.	16,044	238,453	0.01
Neurocrine Biosciences, Inc.	6,367	698,659	0.02	Orion SA	4,171	78,813	0.00
New Fortress Energy, Inc.	4,252	88,969	0.00	Ormat Technologies, Inc.	2,962	151,015	0.00
New Jersey Resources Corp.	6,403	223,413	0.01	Oshkosh Corp.	3,357	300,994	0.01
New York Community Bancorp, Inc.	33,929	71,525	0.00	OSI Systems, Inc.	742	77,782	0.00
New York Times Co.	10,955	376,467	0.01	Otis Worldwide Corp.	23,291	1,696,207	0.05
Newell Brands, Inc.	26,001	164,875	0.01	Otter Tail Corp.	1,824	124,329	0.00
Newmark Group, Inc.	5,432	41,429	0.00	Outfront Media, Inc.	4,972	62,937	0.00
NewMarket Corp.	333	139,918	0.00	Ovintiv Inc. (XTSE)	2,123	87,067	0.00
Newmont Corp. (XASX)	1	33	0.00	Ovintiv, Inc. (XNYS)	12,034	493,123	0.01
Newmont Corp. (XNYS)	57,382	1,861,941	0.05	Owens & Minor, Inc.	3,057	60,376	0.00
Newmont Corp. (XTSE)	7,700	250,211	0.01	Owens Corning	5,344	717,896	0.02
News Corp. Class A	14,636	277,957	0.01	Oxford Industries, Inc.	420	36,152	0.00
News Corp. Class B	12,728	249,244	0.01	PACCAR, Inc.	28,718	2,433,397	0.07
Nexstar Media Group, Inc.	1,729	220,697	0.01	Pacific Biosciences of California, Inc.	9,532	12,561	0.00
NextEra Energy, Inc.	115,899	6,199,666	0.17	Pacific Premier Bancorp, Inc.	6,972	119,601	0.00
NEXTracker, Inc.	7,601	259,690	0.01				
NIKE, Inc.	66,953	4,933,180	0.14				
NiSource, Inc.	26,785	595,959	0.02				
NMI Holdings, Inc.	5,079	125,216	0.00				

	Market Value	% of Total Net		Market Value	% of Total Net		
Holding	(£)	Assets	Holding	(£)	Assets		
Pacira BioSciences, Inc.	1,541	32,305	0.00	PriceSmart, Inc.	1,020	65,526	0.00
Packaging Corp. of America	5,463	754,824	0.02	Primerica, Inc.	2,102	355,333	0.01
PagerDuty, Inc.	4,410	70,263	0.00	Primoris Services Corp.	2,772	103,185	0.00
Pagseguro Digital Ltd.	8,320	82,658	0.00	Principal Financial Group, Inc.	12,785	807,747	0.02
Palantir Technologies, Inc.	109,685	1,923,637	0.05	Privia Health Group, Inc.	7,715	113,308	0.00
Palo Alto Networks, Inc.	17,649	4,100,080	0.11	Procure Technologies, Inc.	4,885	266,887	0.01
Palomar Holdings, Inc.	1,155	72,566	0.00	Procter & Gamble Co.	130,577	17,017,810	0.48
Papa John's International, Inc.	2,581	127,159	0.00	PROG Holdings, Inc.	1,514	40,191	0.00
Paramount Global Class B	32,335	293,356	0.01	Progress Software Corp.	2,191	87,157	0.00
Paramount Group, Inc.	5,068	18,821	0.00	Progressive Corp.	32,766	5,451,272	0.15
Park Hotels & Resorts, Inc.	12,851	165,647	0.01	Progyny, Inc.	5,147	131,784	0.00
Park National Corp.	2,289	240,791	0.01	Prologis, Inc.	52,182	4,251,988	0.12
Parker-Hannifin Corp.	7,158	3,116,328	0.09	PROS Holdings, Inc.	2,377	62,151	0.00
Parsons Corp.	1,695	106,317	0.00	Prosperity Bancshares, Inc.	5,386	266,558	0.01
Patrick Industries, Inc.	1,084	90,458	0.00	Prothena Corp. plc	2,052	33,349	0.00
Patterson Cos., Inc.	4,857	98,757	0.00	Proto Labs, Inc.	436	10,613	0.00
Patterson-UTI Energy, Inc.	17,978	155,207	0.00	Provident Financial Services, Inc.	4,924	57,649	0.00
Paychex, Inc.	18,597	1,764,572	0.05	Prudential Financial, Inc.	20,555	1,813,613	0.05
Paycom Software, Inc.	3,767	565,794	0.02	PTC Therapeutics, Inc.	3,321	85,269	0.00
Paycor HCM, Inc.	2,559	35,478	0.00	PTC, Inc.	6,631	939,085	0.03
Paylocity Holding Corp.	2,219	274,807	0.01	Public Service Enterprise Group, Inc.	28,332	1,563,050	0.04
PayPal Holdings, Inc.	61,967	3,361,751	0.09	Public Storage	8,941	1,851,964	0.05
PBF Energy, Inc.	5,360	227,944	0.01	PulteGroup, Inc.	11,992	1,067,466	0.03
Peabody Energy Corp.	4,780	83,678	0.00	Pure Storage, Inc.	15,598	627,707	0.02
Pebblebrook Hotel Trust	3,521	40,830	0.00	PVH Corp.	3,049	264,929	0.01
Pediatric Medical Group, Inc.	3,556	25,190	0.00	Q2 Holdings, Inc.	5,417	222,105	0.01
Pegasystems, Inc.	3,547	168,122	0.01	Qorvo, Inc.	6,029	562,190	0.02
Peloton Interactive, Inc.	22,502	55,889	0.00	Quaker Chemical Corp.	754	112,322	0.00
Penn Entertainment, Inc.	9,712	128,133	0.00	QUALCOMM, Inc.	62,972	8,338,763	0.23
PennyMac Financial Services, Inc.	1,093	74,781	0.00	Qualys, Inc.	2,011	263,037	0.01
PennyMac Mortgage Investment Trust	2,599	28,747	0.00	Quanta Services, Inc.	7,919	1,634,267	0.05
Penske Automotive Group, Inc.	1,539	187,817	0.01	QuantumScape Corp.	16,125	69,798	0.00
Pentair plc	8,301	524,253	0.02	Quest Diagnostics, Inc.	6,088	671,787	0.02
Penumbra, Inc.	2,006	314,529	0.01	QuidelOrtho Corp.	3,274	106,026	0.00
PepsiCo, Inc.	76,495	10,742,223	0.30	R1 RCM, Inc.	8,015	78,668	0.00
Perficient, Inc.	2,513	94,848	0.00	Radian Group, Inc.	7,293	173,974	0.01
Performance Food Group Co.	8,752	474,452	0.01	Ralph Lauren Corp.	2,273	297,034	0.01
Permian Resources Corp.	29,618	396,200	0.01	Rambus, Inc.	7,225	315,969	0.01
Perrigo Co. plc	5,924	154,516	0.00	Range Resources Corp.	14,735	422,462	0.01
Pfizer, Inc.	320,114	6,544,675	0.18	Rapid7, Inc.	3,050	109,076	0.00
PG&E Corp.	111,204	1,521,322	0.04	Raymond James Financial, Inc.	10,598	1,032,588	0.03
Philip Morris International, Inc.	86,489	6,555,658	0.18	Rayonier, Inc.	6,811	161,334	0.01
Phillips 66	24,785	2,832,514	0.08	RBC Bearings, Inc.	1,541	300,914	0.01
Phillips Edison & Co., Inc.	10,502	274,093	0.01	Realty Income Corp.	45,142	1,930,562	0.05
Phinia, Inc.	2,017	62,838	0.00	Recursion Pharmaceuticals, Inc.	6,966	43,449	0.00
Phreesia, Inc.	1,230	20,373	0.00	Red Rock Resorts, Inc.	3,119	132,243	0.00
Piedmont Office Realty Trust, Inc.	3,608	19,853	0.00	Redwood Trust, Inc.	10,188	44,994	0.00
Pilgrim's Pride Corp.	1,783	51,276	0.00	Regal Rexnord Corp.	3,466	446,346	0.01
Pinnacle Financial Partners, Inc.	4,498	275,380	0.01	Regency Centers Corp.	10,844	512,863	0.01
Pinnacle West Capital Corp.	5,897	346,854	0.01	Regeneron Pharmaceuticals, Inc.	5,706	4,058,383	0.11
Pinterest, Inc.	33,461	894,146	0.03	REGENXBIO, Inc.	1,232	15,113	0.00
Pioneer Natural Resources Co.	12,794	2,751,912	0.08	Regions Financial Corp.	49,308	758,039	0.02
Piper Sandler Cos.	639	99,916	0.00	Reinsurance Group of America, Inc.	3,868	577,968	0.02
Planet Fitness, Inc.	4,852	231,837	0.01	Relay Therapeutics, Inc.	3,476	18,100	0.00
Plexus Corp.	1,172	94,395	0.00	Reliance, Inc.	3,271	743,828	0.02
Plug Power, Inc.	25,912	47,596	0.00	Remitly Global, Inc.	7,654	108,989	0.00
PNC Financial Services Group, Inc.	22,966	2,809,328	0.08	RenaissanceRe Holdings Ltd.	2,994	524,222	0.02
PNM Resources, Inc.	5,962	176,363	0.01	Renasant Corp.	3,101	71,968	0.00
Polaris, Inc.	2,433	165,432	0.01	Repligen Corp.	3,543	464,609	0.01
Pool Corp.	2,151	622,530	0.02	Republic Services, Inc.	10,776	1,649,769	0.05
Popular, Inc.	4,016	272,427	0.01	Resideo Technologies, Inc.	7,412	115,606	0.00
Portland General Electric Co.	5,472	188,875	0.01	ResMed, Inc.	7,958	1,359,561	0.04
Post Holdings, Inc.	2,249	190,603	0.01	Retail Opportunity Investments Corp.	5,041	49,438	0.00
PotlatchDeltic Corp.	4,182	133,594	0.00	REVOLUTION Medicines, Inc.	8,417	250,463	0.01
Power Integrations, Inc.	2,675	142,471	0.00	Revvity, Inc.	7,749	634,141	0.02
PowerSchool Holdings, Inc.	3,886	53,752	0.00	Rexford Industrial Realty, Inc.	10,664	364,338	0.01
PPG Industries, Inc.	12,887	1,327,654	0.04	Reynolds Consumer Products, Inc.	5,068	115,838	0.00
PPL Corp.	39,009	855,478	0.02	RH	853	168,393	0.01
PRA Group, Inc.	1,732	32,893	0.00	RingCentral, Inc.	4,258	100,724	0.00
Premier, Inc.	9,004	150,073	0.00	Riot Platforms, Inc.	13,286	107,167	0.00
Prestige Consumer Healthcare, Inc.	2,945	168,659	0.01	Rithm Capital Corp.	21,294	189,106	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Rivian Automotive, Inc.	34,190	243,015	0.01	Sherwin-Williams Co.	13,337	3,189,737	0.09
RLI Corp.	2,772	312,764	0.01	Shift4 Payments, Inc.	2,649	122,364	0.00
RLJ Lodging Trust	10,598	93,102	0.00	Shoals Technologies Group, Inc.	8,134	54,826	0.00
Robert Half, Inc.	5,011	276,652	0.01	Shockwave Medical, Inc.	1,986	523,404	0.02
Robinhood Markets, Inc.	35,621	468,536	0.01	Shutterstock, Inc.	471	16,058	0.00
ROBLOX Corp.	26,183	743,366	0.02	Sigma Lithium Corp.	2,275	26,090	0.00
Rocket Lab USA, Inc.	11,911	35,672	0.00	Signet Jewelers Ltd.	2,632	206,057	0.01
Rocket Pharmaceuticals, Inc.	4,294	73,799	0.00	Silgan Holdings, Inc.	5,337	198,877	0.01
Rockwell Automation, Inc.	6,583	1,424,165	0.04	Silicon Laboratories, Inc.	2,111	204,618	0.01
Rogers Corp.	1,027	97,561	0.00	Simmons First National Corp.	5,537	75,572	0.00
Roivant Sciences Ltd.	19,267	167,566	0.01	Simon Property Group, Inc.	18,098	2,030,577	0.06
Roku, Inc.	6,328	291,144	0.01	Simply Good Foods Co.	5,217	151,866	0.00
Rollins, Inc.	14,681	522,215	0.02	Simpson Manufacturing Co., Inc.	2,893	402,060	0.01
Roper Technologies, Inc.	5,808	2,368,609	0.07	Sirius XM Holdings, Inc.	11,210	26,231	0.00
Ross Stores, Inc.	18,124	1,875,435	0.05	SiriusPoint Ltd.	2,793	26,298	0.00
Royal Caribbean Cruises Ltd.	13,436	1,498,385	0.04	SITE Centers Corp.	11,022	118,745	0.00
Royal Gold, Inc.	3,914	375,349	0.01	SiteOne Landscape Supply, Inc.	2,436	305,280	0.01
Royalty Pharma plc	24,305	537,286	0.02	SiTime Corp.	576	40,964	0.00
RPM International, Inc.	7,574	646,676	0.02	Six Flags Entertainment Corp.	3,152	59,307	0.00
RTX Corp.	80,872	6,556,820	0.18	SJW Group	1,371	59,487	0.00
Rush Enterprises, Inc. Class A	2,952	103,449	0.00	Skechers USA, Inc.	7,900	416,719	0.01
RXO, Inc.	4,616	69,637	0.00	Skyline Champion Corp.	3,395	203,187	0.01
Ryan Specialty Holdings, Inc.	4,562	179,762	0.01	Skyworks Solutions, Inc.	8,365	712,075	0.02
Ryder System, Inc.	2,372	230,636	0.01	SL Green Realty Corp.	3,553	141,365	0.00
Ryman Hospitality Properties, Inc.	3,921	330,333	0.01	SLM Corp.	13,094	221,588	0.01
S&P Global, Inc.	17,652	5,855,192	0.16	SM Energy Co.	7,334	284,012	0.01
S&T Bancorp, Inc.	1,522	36,587	0.00	Smartsheet, Inc.	7,398	223,509	0.01
Sabra Health Care REIT, Inc.	9,123	101,419	0.00	Snap-on, Inc.	2,981	637,624	0.02
Sabre Corp.	9,730	22,302	0.00	Snowflake, Inc.	17,511	2,169,593	0.06
Safehold, Inc.	1,501	21,853	0.00	SoFi Technologies, Inc.	57,414	310,420	0.01
Safety Insurance Group, Inc.	993	63,023	0.00	SolarEdge Technologies, Inc.	3,273	153,070	0.00
Sage Therapeutics, Inc.	1,520	16,886	0.00	SolarWinds Corp.	273	2,403	0.00
Saia, Inc.	1,526	482,631	0.01	Solventum Corp.	7,475	388,212	0.01
Salesforce, Inc.	52,732	11,321,698	0.32	Sonoco Products Co.	5,524	247,315	0.01
Sally Beauty Holdings, Inc.	3,385	29,358	0.00	Sonos, Inc.	9,218	124,340	0.00
Sana Biotechnology, Inc.	9,143	65,717	0.00	Sotera Health Co.	5,618	50,251	0.00
Sandy Spring Bancorp, Inc.	2,048	33,399	0.00	Southern Co.	59,816	3,512,095	0.10
Sanmina Corp.	2,814	136,211	0.00	Southern Copper Corp.	5,101	475,004	0.01
Sarepta Therapeutics, Inc.	4,867	491,928	0.01	SouthState Corp.	4,413	266,651	0.01
Saul Centers, Inc.	21	611	0.00	Southwest Airlines Co.	8,453	175,115	0.01
SBA Communications Corp.	6,030	895,867	0.03	Southwest Gas Holdings, Inc.	3,301	196,586	0.01
ScanSource, Inc.	2,498	83,031	0.00	Southwestern Energy Co.	68,459	408,955	0.01
Schlumberger NV	81,281	3,082,724	0.09	Spectrum Brands Holdings, Inc.	1,421	92,910	0.00
Schneider National, Inc.	2,681	44,278	0.00	Sphere Entertainment Co.	1,913	59,354	0.00
Scholastic Corp.	1,857	52,826	0.00	Spire, Inc.	2,467	121,739	0.00
Schrodinger, Inc.	3,275	63,766	0.00	Spirit AeroSystems Holdings, Inc.	5,658	144,506	0.00
Science Applications International Corp.	3,616	371,664	0.01	Spirit Airlines, Inc.	1,616	4,556	0.00
Scilex Holding Co. Contra	1,240	760	0.00	Spotify Technology SA	7,989	1,789,461	0.05
Scorpio Tankers, Inc.	2,619	147,165	0.00	SpringWorks Therapeutics, Inc.	4,445	165,673	0.01
Scotts Miracle-Gro Co.	2,120	115,943	0.00	Sprout Social, Inc.	1,860	74,881	0.00
Seacoast Banking Corp. of Florida	5,347	98,515	0.00	Sprouts Farmers Market, Inc.	5,920	312,181	0.01
Seadrill Ltd.	3,477	136,156	0.00	SPS Commerce, Inc.	2,700	374,246	0.01
Seagate Technology Holdings plc	11,833	811,673	0.02	SPX Technologies, Inc.	2,364	229,896	0.01
Sealed Air Corp.	8,039	202,299	0.01	Squarespace, Inc.	3,912	108,786	0.00
SEI Investments Co.	5,187	273,113	0.01	SS&C Technologies Holdings, Inc.	10,872	537,370	0.02
Select Medical Holdings Corp.	5,215	118,156	0.00	St. Joe Co.	2,284	104,263	0.00
Selective Insurance Group, Inc.	3,095	251,228	0.01	STAAR Surgical Co.	2,675	97,972	0.00
Sempra (XMEX)	2	112	0.00	STAG Industrial, Inc.	9,998	274,593	0.01
Sempra (XNYS)	34,137	1,953,372	0.06	Standex International Corp.	832	114,805	0.00
Semtech Corp.	4,053	121,737	0.00	Stanley Black & Decker, Inc.	9,522	695,053	0.02
Sensata Technologies Holding plc	7,207	220,328	0.01	Star Bulk Carriers Corp.	2,407	46,750	0.00
Sensient Technologies Corp.	2,689	157,197	0.00	Starbucks Corp.	62,533	4,419,732	0.12
SentinelOne, Inc.	13,051	220,235	0.01	Starwood Property Trust, Inc.	15,807	239,349	0.01
Service Corp. International	8,444	483,583	0.01	State Street Corp.	16,715	967,271	0.03
Service Properties Trust	5,626	27,498	0.00	Steel Dynamics, Inc.	8,660	899,439	0.03
ServiceNow, Inc.	11,491	6,359,944	0.18	Steelcase, Inc.	7,119	68,396	0.00
ServisFirst Bancshares, Inc.	2,899	136,505	0.00	Stepan Co.	862	56,980	0.00
SFL Corp. Ltd.	6,907	73,475	0.00	Stericycle, Inc.	5,337	190,566	0.01
Shake Shack, Inc.	2,013	170,168	0.01	STERIS plc	5,501	898,857	0.03
SharkNinja, Inc.	2,860	146,774	0.00	Steven Madden Ltd.	3,703	119,505	0.00
Shenandoah Telecommunications Co.	1,308	13,371	0.00	Stifel Financial Corp.	4,836	308,663	0.01
				Stock Yards Bancorp, Inc.	933	33,195	0.00
				StoneCo Ltd.	12,932	161,114	0.01
				Stratasys Ltd.	1,683	13,051	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Strategic Education, Inc.	940	86,211	0.00	TransDigm Group, Inc.	2,975	2,965,234	0.08
Stryker Corp.	19,849	5,331,479	0.15	TransMedics Group, Inc.	1,934	145,372	0.00
Sturm Ruger & Co., Inc.	5,548	204,835	0.01	Transocean Ltd.	36,564	152,137	0.00
Summit Materials, Inc.	5,520	171,443	0.01	TransUnion	11,879	692,637	0.02
Sun Communities, Inc.	7,227	643,137	0.02	Travel & Leisure Co.	2,772	96,366	0.00
Sunnova Energy International, Inc.	4,740	15,899	0.00	Travelers Cos., Inc.	12,593	2,133,110	0.06
SunPower Corp.	4,186	6,887	0.00	TreeHouse Foods, Inc.	2,214	66,394	0.00
Sunrun, Inc.	11,420	93,757	0.00	Trex Co., Inc.	6,749	477,386	0.01
Sunstone Hotel Investors, Inc.	9,279	75,587	0.00	Tri Pointe Homes, Inc.	6,051	178,077	0.01
Super Micro Computer, Inc.	2,876	1,972,304	0.06	TriMas Corp.	2,060	42,758	0.00
Supernus Pharmaceuticals, Inc.	6,463	155,362	0.00	Trimble, Inc.	12,840	615,774	0.02
Surgery Partners, Inc.	4,396	87,593	0.00	TriNet Group, Inc.	1,416	113,493	0.00
Sylvamo Corp.	2,028	101,226	0.00	Trinity Industries, Inc.	5,169	107,248	0.00
Synaptics, Inc.	2,157	154,968	0.00	TripAdvisor, Inc.	9,008	189,347	0.01
Synchrony Financial	23,709	832,745	0.02	Triumph Financial, Inc.	1,115	62,644	0.00
Synopsys, Inc.	8,666	3,672,157	0.10	Tronox Holdings plc	4,424	60,028	0.00
Synovus Financial Corp.	7,187	205,367	0.01	Truist Financial Corp.	76,985	2,308,043	0.06
Sysco Corp.	27,382	1,625,009	0.05	Trupanion, Inc.	1,121	20,116	0.00
T Rowe Price Group, Inc.	12,063	1,054,904	0.03	Trustmark Corp.	3,068	72,501	0.00
Take-Two Interactive Software, Inc.	9,207	1,049,192	0.03	TTEC Holdings, Inc.	1,186	6,895	0.00
Tandem Diabetes Care, Inc.	4,506	132,033	0.00	TTM Technologies, Inc.	4,077	48,579	0.00
Tanger, Inc.	4,773	108,066	0.00	Twilio, Inc.	8,965	428,650	0.01
Tapestry, Inc.	11,689	372,565	0.01	Twist Bioscience Corp.	2,183	54,429	0.00
Targa Resources Corp.	12,962	1,180,518	0.03	Two Harbors Investment Corp.	2,727	27,485	0.00
Target Corp.	26,233	3,371,960	0.09	Tyler Technologies, Inc.	2,515	926,823	0.03
Taro Pharmaceutical Industries Ltd.	77	2,613	0.00	Tyson Foods, Inc.	16,581	803,128	0.02
Taylor Morrison Home Corp.	5,756	257,334	0.01	U.S. Bancorp	86,331	2,800,594	0.08
TD SYNNEX Corp.	3,247	305,550	0.01	U.S. Foods Holding Corp.	12,267	492,384	0.01
TE Connectivity Ltd.	17,459	1,971,988	0.06	U.S. Steel Corp.	11,559	337,035	0.01
TechnipFMC plc	27,806	568,711	0.02	Uber Technologies, Inc.	110,902	5,868,597	0.16
TechTarget, Inc.	1,536	33,722	0.00	Ubiquiti, Inc.	215	18,455	0.00
TEGNA, Inc.	12,104	131,852	0.00	UDR, Inc.	16,471	501,174	0.01
Teladoc Health, Inc.	8,045	81,854	0.00	UFP Industries, Inc.	4,132	371,901	0.01
Teledyne Technologies, Inc.	2,798	852,438	0.02	UGI Corp.	12,376	252,630	0.01
Teleflex, Inc.	2,492	415,250	0.01	U-Haul Holding Co.	5,753	290,648	0.01
Telephone & Data Systems, Inc.	3,645	45,557	0.00	U-Haul Holding Co. Non Voting	21	1,029	0.00
Tempur Sealy International, Inc.	8,796	351,517	0.01	UiPath, Inc.	23,848	361,105	0.01
Tenable Holdings, Inc.	6,733	241,703	0.01	Ultra Beauty, Inc.	2,751	889,024	0.03
Tenet Healthcare Corp.	6,168	552,738	0.02	Ultragenyx Pharmaceutical, Inc.	5,297	179,831	0.01
Tennant Co.	913	84,792	0.00	UMB Financial Corp.	1,862	118,324	0.00
Teradata Corp.	5,652	167,418	0.01	Under Armour, Inc. Class C	45,516	236,640	0.01
Teradyne, Inc.	9,988	927,289	0.03	UniFirst Corp.	631	80,695	0.00
Terex Corp.	4,870	217,996	0.01	Union Pacific Corp.	33,426	6,327,486	0.18
Terreno Realty Corp.	4,127	179,101	0.01	United Airlines Holdings, Inc.	3,943	162,015	0.01
Tesla, Inc.	155,701	22,790,294	0.64	United Bankshares, Inc.	8,054	208,787	0.01
Tetra Tech, Inc.	3,230	501,957	0.01	United Community Banks, Inc.	5,564	112,066	0.00
Texas Capital Bancshares, Inc.	1,794	82,225	0.00	United Natural Foods, Inc.	2,430	17,330	0.00
Texas Instruments, Inc.	51,298	7,223,053	0.20	United Parcel Service, Inc.	40,938	4,820,426	0.14
Texas Pacific Land Corp.	1,173	539,862	0.02	United Parks & Resorts, Inc.	1,970	79,955	0.00
Texas Roadhouse, Inc.	3,544	454,693	0.01	United Rentals, Inc.	3,877	2,068,496	0.06
Textron, Inc.	11,260	760,498	0.02	United Therapeutics Corp.	2,916	545,636	0.02
TFS Financial Corp.	6,278	60,165	0.00	UnitedHealth Group, Inc.	52,254	20,175,464	0.56
TG Therapeutics, Inc.	6,088	66,367	0.00	Unity Group, Inc.	6,135	28,173	0.00
Thermo Fisher Scientific, Inc.	21,595	9,803,503	0.27	Unity Software, Inc.	15,579	301,838	0.01
Thor Industries, Inc.	2,438	193,439	0.01	Universal Corp.	976	40,064	0.00
Thoughtworks Holding, Inc.	3,011	5,579	0.00	Universal Display Corp.	2,850	359,348	0.01
Tidewater, Inc.	2,787	204,504	0.01	Universal Health Services, Inc.	3,043	414,182	0.01
Tilray Brands, Inc.	32,923	64,944	0.00	Unum Group	10,634	430,489	0.01
Timken Co.	3,096	220,675	0.01	Upbound Group, Inc.	2,452	60,686	0.00
TJX Cos., Inc.	63,580	4,776,051	0.13	Upstart Holdings, Inc.	2,951	52,131	0.00
TKO Group Holdings, Inc.	3,457	261,314	0.01	Upwork, Inc.	6,669	62,315	0.00
T-Mobile U.S., Inc.	27,239	3,570,012	0.10	Urban Edge Properties	4,452	59,483	0.00
Toast, Inc.	21,951	414,249	0.01	Urban Outfitters, Inc.	3,468	107,905	0.00
Toll Brothers, Inc.	6,439	612,403	0.02	USANA Health Sciences, Inc.	886	29,358	0.00
TopBuild Corp.	1,654	534,896	0.02	Vail Resorts, Inc.	2,527	382,355	0.01
Topgolf Callaway Brands Corp.	5,480	70,024	0.00	Valaris Ltd.	4,305	223,716	0.01
Toro Co.	6,638	464,763	0.01	Valero Energy Corp.	19,327	2,467,755	0.07
Towne Bank	11,439	236,335	0.01	Valley National Bancorp	19,259	107,665	0.00
TPG, Inc.	4,894	168,416	0.01	Valmont Industries, Inc.	1,281	209,641	0.01
Tractor Supply Co.	5,859	1,277,501	0.04	Valvoline, Inc.	7,508	254,953	0.01
Trade Desk, Inc.	24,296	1,607,573	0.05	Varex Imaging Corp.	4,284	55,596	0.00
Tradeweb Markets, Inc.	6,484	526,891	0.02	Varonis Systems, Inc.	5,497	192,065	0.01
Trane Technologies plc	12,700	3,218,840	0.09	Vaxcyte, Inc.	5,328	257,560	0.01
				Vector Group Ltd.	11,600	95,790	0.00
				Veeva Systems, Inc.	7,920	1,256,548	0.04
				Ventas, Inc.	24,032	849,464	0.02

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Veracyte, Inc.	4,123	64,373	0.00	Westlake Corp.	1,557	183,410	0.01
Veralto Corp.	12,812	958,533	0.03	Westrock Co.	15,394	589,623	0.02
Verint Systems, Inc.	6,103	147,390	0.00	WEX, Inc.	2,327	392,885	0.01
Veris Residential, Inc.	6,936	79,821	0.00	Weyerhaeuser Co.	42,785	1,030,543	0.03
VeriSign, Inc.	5,151	696,947	0.02	Whirlpool Corp.	4,275	323,932	0.01
Verisk Analytics, Inc.	7,802	1,357,210	0.04	White Mountains Insurance Group Ltd.	155	220,108	0.01
Verizon Communications, Inc.	237,160	7,479,491	0.21	Williams Cos., Inc.	67,873	2,078,225	0.06
Verra Mobility Corp.	8,658	163,044	0.01	Williams-Sonoma, Inc.	3,633	831,921	0.02
Vertex Pharmaceuticals, Inc.	14,357	4,503,451	0.13	Willis Towers Watson plc	5,651	1,133,043	0.03
Vertiv Holdings Co.	19,267	1,431,003	0.04	WillScot Mobile Mini Holdings Corp.	12,043	355,283	0.01
Vestis Corp.	5,832	85,793	0.00	Wingstop, Inc.	1,704	523,536	0.02
VF Corp.	17,923	178,206	0.01	Winnebago Industries, Inc.	2,103	103,424	0.00
Viasat, Inc.	4,828	61,345	0.00	Wintrust Financial Corp.	3,179	245,200	0.01
Viatis, Inc.	63,281	584,723	0.02	WisdomTree, Inc.	14,771	104,989	0.00
Viavi Solutions, Inc.	28,390	179,117	0.01	Wix.com Ltd.	3,373	319,939	0.01
VICI Properties, Inc.	57,143	1,302,905	0.04	WK Kellogg Co.	3,008	56,069	0.00
Vicor Corp.	930	24,049	0.00	Wolfspeed, Inc.	7,151	154,368	0.00
Victoria's Secret & Co.	3,195	44,959	0.00	Woodward, Inc.	2,916	378,103	0.01
Vir Biotechnology, Inc.	4,057	27,411	0.00	Workday, Inc.	11,100	2,168,672	0.06
Virgin Galactic Holdings, Inc.	4,611	3,225	0.00	Workiva, Inc.	3,042	191,511	0.01
Virtu Financial, Inc.	2,931	50,771	0.00	World Kinect Corp.	1,496	28,065	0.00
Virtus Investment Partners, Inc.	506	88,919	0.00	Worthington Enterprises, Inc.	1,281	58,477	0.00
Visa, Inc.	88,832	19,058,274	0.53	Worthington Steel, Inc.	1,281	31,499	0.00
Vishay Intertechnology, Inc.	8,810	162,811	0.01	WP Carey, Inc.	12,825	562,204	0.02
Vista Outdoor, Inc.	3,990	111,783	0.00	WSFS Financial Corp.	3,644	124,323	0.00
Visteon Corp.	1,221	107,878	0.00	WW Grainger, Inc.	2,440	1,793,613	0.05
Vistra Corp.	19,688	1,192,302	0.03	Wyndham Hotels & Resorts, Inc.	5,854	343,484	0.01
Vontier Corp.	7,415	240,544	0.01	Wynn Resorts Ltd.	6,084	445,216	0.01
Vornado Realty Trust	8,276	171,977	0.01	Xcel Energy, Inc.	30,257	1,297,850	0.04
Voya Financial, Inc.	5,362	291,920	0.01	Xencor, Inc.	1,633	27,322	0.00
Vulcan Materials Co.	7,383	1,519,052	0.04	Xenia Hotels & Resorts, Inc.	8,646	95,771	0.00
W R Berkley Corp.	10,758	661,297	0.02	Xenon Pharmaceuticals, Inc.	6,727	218,333	0.01
WaFd, Inc.	2,805	60,596	0.00	Xerox Holdings Corp.	4,033	42,773	0.00
Walgreens Boots Alliance, Inc.	42,268	598,500	0.02	XP, Inc.	17,378	284,093	0.01
Walker & Dunlop, Inc.	1,439	105,257	0.00	XPO, Inc.	5,930	508,678	0.01
Walmart, Inc.	238,184	11,281,944	0.32	Xylem, Inc.	13,390	1,397,761	0.04
Walt Disney Co.	103,513	9,181,954	0.26	Yelp, Inc.	4,187	134,556	0.00
Warner Bros Discovery, Inc.	123,791	726,641	0.02	YETI Holdings, Inc.	4,799	136,824	0.00
Warrior Met Coal, Inc.	3,958	215,925	0.01	Yum! Brands, Inc.	15,577	1,757,302	0.05
Waste Management, Inc.	21,569	3,583,090	0.10	Zebra Technologies Corp.	3,227	810,673	0.02
Waters Corp.	3,179	784,956	0.02	Zentaris Pharmaceuticals, Inc.	2,718	24,008	0.00
Watsco, Inc.	1,993	711,664	0.02	Ziff Davis, Inc.	1,848	73,941	0.00
Watts Water Technologies, Inc.	1,439	227,925	0.01	Zillow Group, Inc. Class A	4	134	0.00
Wayfair, Inc.	4,012	160,749	0.01	Zillow Group, Inc. Class C	11,095	377,114	0.01
WD-40 Co.	815	147,144	0.00	ZIM Integrated Shipping Services Ltd.	3,611	38,182	0.00
Weatherford International plc	4,534	447,226	0.01	Zimmer Biomet Holdings, Inc.	11,715	1,125,515	0.03
Webster Financial Corp.	8,679	303,659	0.01	Zions Bancorp NA	7,319	238,248	0.01
WEC Energy Group, Inc.	17,463	1,151,834	0.03	Zoetis, Inc.	25,680	3,265,398	0.09
Weis Markets, Inc.	654	32,999	0.00	Zoom Video Communications, Inc.	15,088	736,114	0.02
Wells Fargo & Co.	202,242	9,579,497	0.27	ZoomInfo Technologies, Inc.	14,824	187,645	0.01
Welltower, Inc.	31,193	2,372,077	0.07	Zscaler, Inc.	5,264	726,361	0.02
Wendy's Co.	10,076	160,859	0.01	Zurn Elkay Water Solutions Corp.	8,576	214,237	0.01
Werner Enterprises, Inc.	4,546	124,165	0.00			2,160,957,234	60.31
WesBanco, Inc.	4,688	101,087	0.00				
WESCO International, Inc.	2,405	293,367	0.01				
West Pharmaceutical Services, Inc.	4,029	1,150,315	0.03				
Westamerica Bancorp	1,721	63,966	0.00				
Western Alliance Bancorp	5,200	235,882	0.01				
Western Digital Corp.	18,507	1,046,436	0.03				
Western Union Co.	19,914	213,748	0.01				
Westinghouse Air Brake Technologies Corp.	9,723	1,250,482	0.04				

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
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Financial Derivative Instruments (0.03%) (31 October 2023: (0.06%))

Futures Contracts (0.01%) (31 October 2023: (0.05%))

TOPIX Index Futures June 2024	31	4,321,710	85,529	0.00
STOXX Europe 600 Index Futures June 2024	627	13,468,355	28,357	0.00
MSCI Emerging Markets Index Futures June 2024	223	9,278,677	11,481	0.00

E-mini Russell 2000 Index Futures June 2024	78	6,184,432	(63,498)	(0.00)
S&P 500 E Mini Index Futures June 2024	204	41,275,707	(466,285)	(0.01)
			(404,416)	(0.01)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts (0.02%) (31 October 2023: (0.01%))							
USD	6,801,331	JPY	(1,000,000,000)	JP Morgan Chase Bank	20/06/24	318,912	0.01
USD	20,164,208	EUR	(18,450,000)	State Street Bank	20/06/24	317,159	0.01
USD	9,440,201	JPY	(1,416,740,000)	State Street Bank	20/06/24	295,711	0.01
USD	22,037,680	EUR	(20,300,000)	State Street Bank	20/06/24	230,465	0.00
USD	2,220,785	JPY	(320,970,000)	Standard Chartered Bank	2/07/24	129,491	0.00
USD	7,906,986	JPY	(1,210,660,000)	State Street Bank	20/06/24	124,920	0.00
EUR	1,709,860	USD	(1,822,499)	State Street Bank	20/06/24	7,515	0.00
EUR	1,534,190	USD	(1,635,968)	JP Morgan Chase Bank	20/06/24	6,175	0.00
EUR	1,328,975	USD	(1,416,536)	State Street Bank	20/06/24	5,830	0.00
EUR	1,637,790	USD	(1,747,447)	BNP Paribas	20/06/24	5,788	0.00
EUR	1,179,935	USD	(1,257,179)	BNP Paribas	20/06/24	5,573	0.00
EUR	372,225	USD	(397,580)	State Street Bank	20/06/24	970	0.00
EUR	646,620	USD	(691,571)	BNP Paribas	20/06/24	962	0.00
EUR	550,220	USD	(588,859)	JP Morgan Chase Bank	20/06/24	508	0.00
EUR	986,895	USD	(1,057,218)	State Street Bank	20/06/24	98	0.00
JPY	53,250,000	USD	(341,150)	JP Morgan Chase Bank	20/06/24	(199)	(0.00)
EUR	1,200,480	USD	(1,287,220)	BNP Paribas	20/06/24	(837)	(0.00)
EUR	1,082,095	USD	(1,161,731)	State Street Bank	20/06/24	(1,912)	(0.00)
EUR	1,468,850	USD	(1,576,718)	State Street Bank	20/06/24	(2,412)	(0.00)
EUR	1,510,500	USD	(1,621,413)	JP Morgan Chase Bank	20/06/24	(2,469)	(0.00)
JPY	26,545,000	USD	(173,209)	State Street Bank	20/06/24	(2,611)	(0.00)
JPY	54,200,000	USD	(351,121)	State Street Bank	20/06/24	(3,303)	(0.00)
EUR	236,950	USD	(259,814)	JP Morgan Chase Bank	20/06/24	(4,751)	(0.00)
JPY	53,260,000	USD	(347,013)	BNP Paribas	20/06/24	(4,828)	(0.00)
JPY	53,540,000	USD	(349,386)	BNP Paribas	20/06/24	(5,292)	(0.00)
JPY	55,030,000	USD	(359,408)	State Street Bank	20/06/24	(5,678)	(0.00)
JPY	79,920,000	USD	(519,895)	State Street Bank	20/06/24	(6,591)	(0.00)
JPY	54,990,000	USD	(363,107)	State Street Bank	20/06/24	(8,836)	(0.00)
JPY	82,740,000	USD	(541,374)	BNP Paribas	20/06/24	(9,326)	(0.00)
JPY	105,040,000	USD	(684,777)	State Street Bank	20/06/24	(9,837)	(0.00)
EUR	498,700	USD	(546,682)	BNP Paribas	20/06/24	(9,888)	(0.00)
JPY	26,270,000	USD	(180,571)	BNP Paribas	20/06/24	(9,894)	(0.00)
JPY	107,740,000	USD	(703,199)	JP Morgan Chase Bank	20/06/24	(10,745)	(0.00)
EUR	1,196,150	USD	(1,295,910)	JP Morgan Chase Bank	20/06/24	(11,480)	(0.00)
EUR	2,085,790	USD	(2,249,269)	JP Morgan Chase Bank	20/06/24	(11,652)	(0.00)
EUR	551,100	USD	(606,453)	JP Morgan Chase Bank	20/06/24	(12,787)	(0.00)
EUR	782,440	USD	(855,189)	JP Morgan Chase Bank	20/06/24	(13,492)	(0.00)
EUR	1,005,000	USD	(1,095,338)	JP Morgan Chase Bank	20/06/24	(14,851)	(0.00)
EUR	717,605	USD	(787,570)	BNP Paribas	20/06/24	(14,964)	(0.00)
JPY	53,840,000	USD	(364,778)	JP Morgan Chase Bank	20/06/24	(16,048)	(0.00)
EUR	1,471,460	USD	(1,597,059)	State Street Bank	20/06/24	(16,420)	(0.00)
JPY	109,640,000	USD	(722,480)	JP Morgan Chase Bank	20/06/24	(16,428)	(0.00)
EUR	1,651,650	USD	(1,791,966)	JP Morgan Chase Bank	20/06/24	(17,900)	(0.00)
JPY	52,410,000	USD	(358,798)	JP Morgan Chase Bank	20/06/24	(18,583)	(0.00)
EUR	1,105,280	USD	(1,207,662)	State Street Bank	20/06/24	(18,752)	(0.00)
JPY	82,935,000	USD	(554,666)	JP Morgan Chase Bank	20/06/24	(18,942)	(0.00)
JPY	83,355,000	USD	(557,937)	State Street Bank	20/06/24	(19,407)	(0.00)
JPY	54,130,000	USD	(371,096)	State Street Bank	20/06/24	(19,610)	(0.00)
EUR	1,776,600	USD	(1,930,383)	BNP Paribas	20/06/24	(21,531)	(0.00)
JPY	79,665,000	USD	(538,355)	BNP Paribas	2/07/24	(21,884)	(0.00)
JPY	80,595,000	USD	(545,340)	State Street Bank	2/07/24	(22,699)	(0.00)
EUR	2,061,450	USD	(2,237,720)	JP Morgan Chase Bank	20/06/24	(23,252)	(0.00)
JPY	137,900,000	USD	(912,167)	BNP Paribas	20/06/24	(23,430)	(0.00)
JPY	109,320,000	USD	(729,244)	JP Morgan Chase Bank	20/06/24	(23,464)	(0.00)
JPY	79,650,000	USD	(540,422)	BNP Paribas	2/07/24	(23,611)	(0.00)
JPY	110,060,000	USD	(735,384)	BNP Paribas	20/06/24	(24,584)	(0.00)
EUR	3,601,140	USD	(3,889,164)	JP Morgan Chase Bank	20/06/24	(24,728)	(0.00)
JPY	79,395,000	USD	(539,352)	JP Morgan Chase Bank	20/06/24	(24,809)	(0.00)
JPY	81,060,000	USD	(552,353)	JP Morgan Chase Bank	2/07/24	(25,917)	(0.00)
JPY	78,810,000	USD	(541,453)	BNP Paribas	20/06/24	(29,477)	(0.00)
EUR	2,308,670	USD	(2,510,734)	State Street Bank	20/06/24	(29,757)	(0.00)
EUR	2,135,200	USD	(2,325,984)	BNP Paribas	20/06/24	(30,637)	(0.00)
EUR	1,410,360	USD	(1,549,548)	BNP Paribas	20/06/24	(30,752)	(0.00)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
EUR	2,155,590	USD	(2,349,408)	State Street Bank	20/06/24	(31,897)	(0.00)
JPY	139,625,000	USD	(934,073)	JP Morgan Chase Bank	20/06/24	(32,102)	(0.00)
EUR	1,600,960	USD	(1,756,539)	JP Morgan Chase Bank	20/06/24	(32,976)	(0.00)
JPY	81,195,000	USD	(561,320)	State Street Bank	20/06/24	(33,149)	(0.00)
JPY	163,920,000	USD	(1,092,446)	State Street Bank	20/06/24	(34,369)	(0.00)
JPY	135,175,000	USD	(909,260)	State Street Bank	20/06/24	(35,037)	(0.00)
EUR	2,607,445	USD	(2,838,997)	State Street Bank	20/06/24	(36,272)	(0.00)
JPY	217,960,000	USD	(1,454,810)	JP Morgan Chase Bank	20/06/24	(47,467)	(0.00)
EUR	3,222,625	USD	(3,512,629)	BNP Paribas	20/06/24	(47,882)	(0.00)
JPY	217,360,000	USD	(1,452,930)	JP Morgan Chase Bank	20/06/24	(49,033)	(0.00)
JPY	243,540,000	USD	(1,621,568)	BNP Paribas	20/06/24	(49,860)	(0.00)
EUR	4,277,200	USD	(4,655,353)	BNP Paribas	20/06/24	(58,159)	(0.00)
JPY	211,400,000	USD	(1,437,443)	State Street Bank	20/06/24	(67,132)	(0.01)
JPY	325,320,000	USD	(2,168,785)	BNP Paribas	20/06/24	(68,759)	(0.01)
USD	21,219,742	EUR	(19,908,265)	State Street Bank	20/06/24	(87,499)	(0.01)
JPY	641,307,531	USD	(4,431,487)	JP Morgan Chase Bank	20/06/24	(260,205)	(0.01)
EUR	18,284,799	USD	(20,049,330)	JP Morgan Chase Bank	20/06/24	(366,753)	(0.01)
						(609,731)	(0.02)
Total Financial Derivative Instruments						(1,014,147)	(0.03)
						Market Value (£)	% of Total Net Assets
Portfolio of Investments						3,507,380,515	97.89
Net Other Assets						75,476,455	2.11
Net Assets Attributable to Shareholders						3,582,856,970	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.

I Manually priced securities.

Balance Sheet

	As at 30 April 2024 (£)	As at 31 October 2023 (£)
Assets:		
Financial Assets	3,509,970,106	2,548,156,676
Current Assets		
Debtors	18,440,318	13,593,008
Cash and Bank Balances	61,720,454	57,368,087
Total Assets	3,590,130,878	2,619,117,771
Liabilities:		
Financial Liabilities	2,589,591	1,781,250
Creditors		
Bank Overdrafts	124,607	133,477
Distribution Payable	—	2,878,452
Other Creditors	4,559,710	2,490,477
Total Liabilities	7,273,908	7,283,656
Net Assets Attributable to Shareholders	3,582,856,970	2,611,834,115

Statement of Total Return

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Income				
Net Capital Gains/(Losses)		403,082,716		36,771,198
Revenue	32,891,804		24,507,625	
Expenses	(3,568,730)		(2,421,654)	
Net Revenue Before Taxation	29,323,074		22,085,971	
Taxation	(5,517,393)		(2,895,861)	
Net Revenue After Taxation		23,805,681		19,190,110
Total Return Before Distributions		426,888,397		55,961,308
Distributions¹		2,290,738		1,237,013
Change in Net Assets Attributable to Shareholders From Investment Activities		429,179,135		57,198,321

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Opening Net Assets Attributable to Shareholders		2,611,834,115		1,998,135,006
Amounts Received on Issue of Shares	555,259,280		293,119,547	
Amounts Paid on Cancellation of Shares	(13,449,922)		(57,630,960)	
		541,809,358		235,488,587
Dilution Adjustment		34,362		23,058
Change in Net Assets Attributable to Shareholders From Investment Activities		429,179,135		57,198,321
Closing Net Assets Attributable to Shareholders		3,582,856,970		2,290,844,972

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2023.

Vanguard FTSE U.K. Equity Income Index Fund

Managed by Vanguard Global Advisers, LLC.

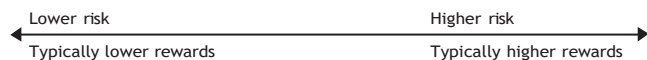
Investment Objective

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



1	2	3	4	5	6	7
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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.

- Global financial markets posted solid gains for the six months ended 30 April 2024, even as the downward trend in inflation stalled and prospects for interest rate cuts in the near term faded.
- In late 2023, inflation was still falling, suggesting that central banks in developed markets might not need to further raise rates and might even begin lowering them. That prospect buoyed bond prices. Resilience in the labour markets and consumer spending helped dial back expectations of a recession in the near term.
- Stocks continued to rally into 2024, with a number of major market indices reaching record highs. In the United States, robust consumer spending and sustained economic expansion added to positive stock market returns.
- As the period came to a close, however, sentiment flagged. Inflation readings remained stubbornly above target in many developed economies, dampening expectations for how soon and by how much some central banks might cut rates.
- Global bonds lost ground at times but finished the period with solid gains. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a global bond proxy, returned a little less than 5%.
- Global stocks, despite some slippage in the final month of the period, posted strong returns. The FTSE Global All Cap Index in GBP, a proxy for global stocks, returned just over 16%. The US – the largest component of the index – outperformed, as did the Netherlands, Taiwan and India. The UK slightly underperformed, while China and Switzerland produced single-digit gains.
- The Fund's Index returned 15.70% for the six months.
- Five of the Index's 10 industry sectors posted double-digit gains. Financials led the way, followed by industrials and consumer discretionary. Telecommunications and the very small technology sector finished in negative territory.

Benchmark: FTSE U.K. Equity Income Index

	Total Returns Periods Ended 30 April 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
GBP Acc	15.61%	5.52%	4.65%
Benchmark	15.70	5.90	4.90
Tracking Difference*	-0.09		
GBP Inc	15.58%	5.49%	4.63%
Benchmark	15.70	5.90	4.90
Tracking Difference*	-0.12		
Institutional Plus GBP Acc	15.61%	5.55%	4.79%
Benchmark	15.70	5.90	4.99
Tracking Difference*	-0.09		
Institutional Plus GBP Inc	15.60%	5.52%	4.77%
Benchmark	15.70	5.90	4.99
Tracking Difference*	-0.10		

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 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 Period Ended 30 April 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc				
Closing Net Asset Value	£665,522,565	£659,302,058	£621,474,795	£353,686,421
Closing Number of Shares	1,934,303	2,215,344	2,193,940	1,301,682
Closing Net Asset Value Per Share ¹	£344.06	£297.61	£283.27	£271.71
Operating Charges ²	0.14%	0.14%	0.14%	0.14%
GBP Inc				
Closing Net Asset Value	£345,967,136	£317,572,375	£292,767,168	£269,700,648
Closing Number of Shares	2,077,582	2,149,424	1,970,588	1,791,583
Closing Net Asset Value Per Share ¹	£166.52	£147.75	£148.57	£150.54
Operating Charges ²	0.14%	0.14%	0.14%	0.14%
Institutional Plus GBP Acc				
Closing Net Asset Value	£34,456,228	£7,638,461	£71,730,557	£1,781,583
Closing Number of Shares	219,272	56,196	554,570	14,362
Closing Net Asset Value Per Share ¹	£157.14	£135.93	£129.34	£124.05
Operating Charges ²	0.12%	0.12%	0.12%	0.12%
Institutional Plus GBP Inc				
Closing Net Asset Value	£193,283,546	£204,952,715	£232,876,441	£287,305,237
Closing Number of Shares	2,011,148	2,403,834	2,716,854	3,308,656
Closing Net Asset Value Per Share ¹	£96.11	£85.26	£85.72	£86.83
Operating Charges ²	0.12%	0.12%	0.12%	0.12%

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes 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 within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 April 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
British American Tobacco plc	10,134,478	GSK plc	15,780,753
BP plc	8,909,756	Lloyds Banking Group plc	8,285,794
Glencore plc	7,560,557	Barclays plc	7,532,852
Unilever plc	6,380,616	Bellway plc	6,579,324
Shell plc	5,356,981	National Grid plc	6,332,134
Total	38,342,388	Total	44,510,857
Total Purchases for the Period	89,239,497	Total Sales for the Period	158,698,070

Portfolio Statement

As at 30 April 2024

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets				
Basic Materials 16.40% (31 October 2023: 15.45%)									
Anglo American plc	2,260,197	59,533,589	4.80	Legal & General Group plc	8,866,847	20,925,759	1.69		
Centamin plc	2,171,815	2,632,240	0.21	Lloyds Banking Group plc	94,836,996	49,220,401	3.97		
Endeavour Mining plc	338,399	5,752,783	0.47	M&G plc	3,250,457	6,533,419	0.53		
Evraz plc ¹	494,536	—	0.00	Man Group plc	1,759,953	4,530,119	0.37		
Ferrexpo plc	539,342	274,525	0.02	NatWest Group plc	8,063,014	24,471,247	1.98		
Glencore plc	13,879,262	64,906,369	5.24	Ninety One plc	507,012	854,822	0.07		
Johnson Matthey plc	337,025	5,918,159	0.48	OSB Group plc	586,945	2,409,996	0.20		
RHI Magnesita NV	35,033	1,268,194	0.10	Paragon Banking Group plc	319,438	2,283,982	0.18		
Rio Tinto plc	1,113,311	60,898,112	4.91	Petershill Partners plc	418,895	871,302	0.07		
Victrex plc	162,880	2,062,061	0.17	Phoenix Group Holdings plc	1,097,524	5,375,672	0.43		
		203,246,032	16.40	Plus500 Ltd.	116,188	2,511,984	0.20		
				Quilter plc	2,054,829	2,254,147	0.18		
Consumer Discretionary 7.39% (31 October 2023: 7.10%)									
B&M European Value Retail SA	1,877,099	9,742,144	0.79	Rathbones Group plc	89,081	1,459,147	0.12		
Barratt Developments plc	1,829,734	8,310,652	0.67	Schroders plc	1,256,779	4,433,916	0.36		
Berkeley Group Holdings plc	195,221	9,198,814	0.74	St. James's Place plc	807,496	3,515,838	0.28		
Currys plc	1,846,891	1,142,302	0.09	TBC Bank Group plc	75,395	2,608,667	0.21		
Dowlais Group plc	2,509,042	2,049,887	0.16	TP ICAP Group plc	1,155,893	2,398,478	0.19		
Dr Martens plc	1,078,990	820,032	0.07	Virgin Money U.K. plc	1,679,260	3,590,258	0.29		
Dunelm Group plc	209,066	2,122,020	0.17			313,476,828	25.30		
ITV plc	6,973,961	4,902,695	0.40	Health Care 4.37% (31 October 2023: 4.98%)					
Kingfisher plc	3,510,466	8,709,466	0.70	GSK plc	3,236,830	54,135,982	4.37		
Me Group International plc	463,767	741,100	0.06			54,135,982	4.37		
Mobico Group plc	1,016,672	563,236	0.04	Industrials 6.84% (31 October 2023: 6.19%)					
Persimmon plc	594,942	7,758,044	0.63	Balfour Beatty plc	1,006,449	3,661,462	0.30		
Pets at Home Group plc	892,349	2,607,444	0.21	DCC plc	184,995	10,137,726	0.82		
Taylor Wimpey plc	6,562,057	8,655,353	0.70	DS Smith plc	2,396,228	8,396,383	0.68		
TI Fluid Systems plc	603,026	834,588	0.07	Grafton Group plc	380,998	3,606,527	0.29		
Vistry Group plc	645,351	7,724,851	0.62	Hays plc	2,979,019	2,737,718	0.22		
WPP plc	1,949,076	15,748,534	1.27	Ibstock plc	702,524	1,041,141	0.08		
		91,631,162	7.39	Inchcape plc	700,303	5,598,923	0.45		
Consumer Staples 16.03% (31 October 2023: 16.04%)									
Bakkavor Group plc	262,361	316,145	0.03	International Distributions Services plc	1,263,136	3,418,046	0.28		
British American Tobacco plc	2,419,832	56,890,250	4.59	Keller Group plc	135,239	1,493,039	0.12		
Britvic plc	465,604	4,118,267	0.33	Mondi plc	824,673	12,526,783	1.01		
Imperial Brands plc	1,641,833	30,020,917	2.42	Morgan Advanced Materials plc	531,694	1,669,519	0.14		
J Sainsbury plc	3,245,475	8,548,581	0.69	Morgan Sindall Group plc	80,133	1,815,012	0.15		
PZ Cussons plc	437,782	446,538	0.04	Pagegroup plc	586,005	2,614,754	0.21		
Tesco plc	13,032,573	38,589,449	3.11	Redde Northgate plc	430,186	1,654,065	0.13		
Unilever plc	1,444,306	59,765,382	4.82	Smurfit Kappa Group plc	487,513	17,004,453	1.37		
		198,695,529	16.03	SThree plc	245,196	1,045,761	0.09		
Energy 10.65% (31 October 2023: 10.25%)									
BP plc	11,635,623	60,551,782	4.89	Travis Perkins plc	398,148	2,998,054	0.24		
Diversified Energy Co. plc	85,327	960,782	0.08	Tyman plc	368,271	1,388,382	0.11		
Energiean plc	262,366	2,893,897	0.23	Vesuvius plc	395,383	1,899,815	0.15		
Harbour Energy plc	1,197,037	3,458,240	0.28			84,707,563	6.84		
Ithaca Energy plc	199,228	235,886	0.02	Technology 0.17% (31 October 2023: 0.22%)					
Shell plc	2,231,703	63,893,657	5.15	Moneysupermarket.com Group plc	977,584	2,101,805	0.17		
		131,994,244	10.65			2,101,805	0.17		
Financials 25.30% (31 October 2023: 23.87%)									
abrdn plc	2,710,367	3,970,688	0.32	Telecommunications 3.74% (31 October 2023: 4.29%)					
Admiral Group plc	457,811	12,489,084	1.01	Airtel Africa plc	2,043,588	2,258,165	0.18		
Ashmore Group plc	681,624	1,316,898	0.11	BT Group plc	11,791,737	12,098,322	0.98		
Aviva plc	4,081,863	19,009,236	1.53	Spirent Communications plc	1,070,040	2,083,368	0.17		
Bank of Georgia Group plc	52,906	2,841,052	0.23	Telecom Plus plc	129,574	2,249,404	0.18		
Barclays plc	22,464,357	45,535,252	3.68	Vodafone Group plc	40,931,829	27,686,289	2.23		
Bridgepoint Group plc	361,325	831,770	0.07			46,375,548	3.74		
Close Brothers Group plc	223,640	1,015,773	0.08	Utilities 9.84% (31 October 2023: 10.60%)					
Direct Line Insurance Group plc	1,961,655	3,642,793	0.29	Drax Group plc	720,300	3,731,154	0.30		
Foresight Group Holdings Ltd.	119,068	522,708	0.04	National Grid plc	5,255,269	55,048,943	4.44		
Hargreaves Lansdown plc	565,086	4,598,670	0.37	Pennon Group plc	534,297	3,553,075	0.29		
HSBC Holdings plc	8,248,476	57,368,151	4.63	Severn Trent plc	494,214	12,192,259	0.98		
IG Group Holdings plc	528,441	3,952,739	0.32	SSE plc	2,042,269	34,034,413	2.75		
Intermediate Capital Group plc	415,520	8,717,610	0.70	United Utilities Group plc	1,277,425	13,336,317	1.08		
Investec plc	919,201	4,701,713	0.38			121,896,161	9.84		
Jupiter Fund Management plc	637,770	494,272	0.04	Total Equities					
Lancashire Holdings Ltd.	363,814	2,219,265	0.18			1,248,260,854	100.73		

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments 0.00% (31 October 2023: (0.01%))				
Futures Contracts 0.00% (31 October 2023: (0.01%))				
FTSE 100 Index Futures June 2024	27	2,202,795	26,216	0.00
FTSE 250 Index Futures June 2024	71	2,850,721	25,673	0.00
			51,889	0.00

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts (0.00%) (31 October 2023: (0.00%))							
GBP	289,866	EUR	(339,479)	State Street Bank	20/06/24	(528)	(0.00)
Total Financial Derivative Instruments						51,361	0.00

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	1,248,312,215	100.73
Net Other Liabilities	(9,082,740)	(0.73)
Net Assets Attributable to Shareholders	1,239,229,475	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.

I Manually priced securities.

Balance Sheet

	As at 30 April 2024 (£)	As at 31 October 2023 (£)
Assets:		
Financial Assets	1,248,312,743	1,177,463,335
Current Assets		
Debtors	18,405,317	37,288,725
Cash and Bank Balances	346,218	5,782,245
Total Assets	1,267,064,278	1,220,534,305
Liabilities:		
Financial Liabilities	528	139,965
Creditors		
Bank Overdrafts	483,644	66,441
Distribution Payable	13,844,051	16,733,337
Other Creditors	13,506,580	14,128,953
Total Liabilities	27,834,803	31,068,696
Net Assets Attributable to Shareholders	1,239,229,475	1,189,465,609

Statement of Total Return

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Income				
Net Capital Gains/(Losses)		142,038,505		113,614,176
Revenue	32,783,226		32,140,806	
Expenses	(838,120)		(902,165)	
Net Revenue Before Taxation	31,945,106		31,238,641	
Taxation	(42,279)		(79,516)	
Net Revenue After Taxation		31,902,827		31,159,125
Total Return Before Distributions		173,941,332		144,773,301
Distributions¹		(32,692,820)		(32,057,523)
Change in Net Assets Attributable to Shareholders From Investment Activities		141,248,512		112,715,778

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Opening Net Assets Attributable to Shareholders		1,189,465,609		1,218,848,961
Amounts Received on Issue of Shares	106,397,240		145,113,466	
Amounts Paid on Cancellation of Shares	(215,759,554)		(124,252,135)	
		(109,362,314)		20,861,331
Dilution Adjustment		357,515		547,684
Change in Net Assets Attributable to Shareholders From Investment Activities		141,248,512		112,715,778
Retained Distribution on Accumulation Shares		17,520,153		18,011,262
Closing Net Assets Attributable to Shareholders		1,239,229,475		1,370,985,016

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2023.

Distribution Tables

For the period ended 30 April 2024

Interim distribution payable 28 June 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 June 2024 Pence Per Share	Distribution Paid 30 June 2023 Pence Per Share
GBP Acc				
Group 1	861.1770	—	861.1770	740.3158
Group 2	512.9674	348.2096	861.1770	740.3158
GBP Inc				
Group 1	427.5222	—	427.5222	388.5347
Group 2	236.9436	190.5786	427.5222	388.5347
Institutional Plus GBP Acc				
Group 1	393.2913	—	393.2913	337.8219
Group 2	35.7359	357.5554	393.2913	337.8219
Institutional Plus GBP Inc				
Group 1	246.7199	—	246.7199	224.1763
Group 2	152.8374	93.8825	246.7199	224.1763

Group 1—Shares purchased before 1 November 2023.

Group 2—Shares purchased between 1 November 2023 and 30 April 2024.

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



1	2	3	4	5	6	7
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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.

- Global financial markets posted solid gains for the six months ended 30 April 2024, even as the downward trend in inflation stalled and prospects for interest rate cuts in the near term faded.
- In late 2023, inflation was still falling, suggesting that central banks in developed markets might not need to further raise rates and might even begin lowering them. That prospect buoyed bond prices. Resilience in the labour markets and consumer spending helped dial back expectations of a recession in the near term.
- Stocks continued to rally into 2024, with a number of major market indices reaching record highs. In the United States, robust consumer spending and sustained economic expansion added to positive stock market returns.
- As the period came to a close, however, sentiment flagged. Inflation readings remained stubbornly above target in many developed economies, dampening expectations for how soon and by how much some central banks might cut rates.
- Global bonds lost ground at times but finished the period with solid gains. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a global bond proxy, returned a little less than 5%.
- Global stocks, despite some slippage in the final month of the period, posted strong returns. The FTSE Global All Cap Index in GBP, a proxy for global stocks, returned just over 16%. The US – the largest component of the index – outperformed, as did the Netherlands, Taiwan and India. The UK slightly underperformed, while China and Switzerland produced single-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 just ahead of the Index, which returned 11.63%.
- At the market level, an allocation to South Korea as well as positioning in China and Taiwan added value. India, Brazil and Hong Kong were the biggest detractors.
- At the sector level, selection in technology, basic materials and consumer discretionary accounted for the bulk of the Fund's outperformance. Selection in energy and utilities hurt performance the most.

Benchmark: FTSE Emerging Index

	Total Returns Periods Ended 30 April 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
GBP Acc	11.73%	4.69%	10.57%
Benchmark	11.63	3.62	8.70
GBP Inc	11.73%	4.66%	10.55%
Benchmark	11.63	3.62	8.70

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 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.

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

Performance Comparative Table

	For the Period Ended 30 April 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc				
Closing Net Asset Value	£427,599,949	£328,843,971	£213,496,577	£265,923,479
Closing Number of Shares	1,931,030	1,659,811	1,184,365	1,237,163
Closing Net Asset Value Per Share ¹	£221.44	£198.12	£180.26	£214.95
Operating Charges ²	0.78%	0.78%	0.78%	0.78%
GBP Inc				
Closing Net Asset Value	£68,634,607	£53,867,898	£28,591,733	£42,645,368
Closing Number of Shares	362,832	318,335	180,266	216,545
Closing Net Asset Value Per Share ¹	£189.16	£169.22	£158.61	£196.94
Operating Charges ²	0.78%	0.78%	0.78%	0.78%

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes 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 within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 April 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Tencent Holdings Ltd.	10,987,061	Reliance Industries Ltd.	3,822,579
Alibaba Group Holding Ltd.	5,062,529	SK Hynix, Inc.	3,779,755
Taiwan Semiconductor Manufacturing Co. Ltd.	4,391,727	HDFC Bank Ltd.	3,524,523
SK Hynix, Inc.	4,318,894	Taiwan Semiconductor Manufacturing Co. Ltd.	3,465,643
Ping An Insurance Group Co. of China Ltd.	4,218,089	Galaxy Entertainment Group Ltd.	3,157,139
Total	28,978,300	Total	17,749,639
Total Purchases for the Period	178,043,166	Total Sales for the Period	107,638,515

Portfolio Statement

As at 30 April 2024

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Argentina 0.27% (31 October 2023: 0.00%)				Ganfeng Lithium Group Co. Ltd.			
YPF SA ADR	75,810	1,330,148	0.27	Class H	362,135	857,884	0.17
		1,330,148	0.27	GF Securities Co. Ltd. Class H	1,886,400	1,510,150	0.30
Brazil 11.51% (31 October 2023: 11.44%)				H World Group Ltd. ADR	57,712	1,691,975	0.34
Ambev SA	2,443,900	4,571,471	0.92	Haidilao International Holding Ltd.	226,504	411,686	0.08
B3 SA - Brasil Bolsa Balcao	1,019,700	1,693,733	0.34	Haier Smart Home Co. Ltd.			
Banco Bradesco SA ADR	2,422,774	5,204,855	1.05	Class H	2,346,150	7,007,317	1.41
Banco do Brasil SA	677,800	2,863,669	0.58	Industrial & Commercial Bank of China Ltd. Class H	7,238,625	3,119,167	0.63
Braskem SA - Preference Shares	220,328	722,429	0.15	JD.com, Inc. ADR	152,248	3,511,496	0.71
Centrais Eletricas Brasileiras SA	390,652	2,278,294	0.46	JD.com, Inc. Class A	110,777	1,298,559	0.26
Cia Energetica de Minas Gerais - Preference Shares	2,286,918	3,435,651	0.69	JOYY, Inc. ADR	34,465	897,303	0.18
Gerdau SA ADR	291,100	809,029	0.16	KE Holdings, Inc. ADR	12,821	154,919	0.03
Itau Unibanco Holding SA - Preference Shares	276,300	1,335,091	0.27	KE Holdings, Inc. Class A	258,896	1,079,910	0.22
Itau Unibanco Holding SA ADR	378,463	1,822,570	0.37	Kuashou Technology	226,743	1,295,400	0.26
Localiza Rent a Car SA	205,156	1,548,938	0.31	Kweichow Moutai Co. Ltd.	13,400	2,519,672	0.51
Lojas Renner SA	752,714	1,774,497	0.36	Li Auto, Inc. ADR	48,636	1,020,379	0.21
Natura & Co. Holding SA	1,099,900	2,809,905	0.57	Li Ning Co. Ltd.	1,228,735	2,615,979	0.53
Neoenergia SA	495,000	1,459,826	0.29	Longfor Group Holdings Ltd.	1,427,939	1,717,612	0.35
Petroleo Brasileiro SA - Preference Shares	379,300	2,454,630	0.50	Luckin Coffee, Inc. ADR	78,186	1,311,269	0.26
Petroleo Brasileiro SA - Preference Shares ADR	139,858	1,800,511	0.36	Lufax Holding Ltd. ADR	58,226	203,674	0.04
Petroleo Brasileiro SA ADR	675,045	9,148,671	1.84	Midea Group Co. Ltd.	314,700	2,421,477	0.49
PRIO SA	210,387	1,555,691	0.31	Ping An Bank Co. Ltd.	725,669	863,525	0.17
Raizen SA - Preference Shares	3,373,703	1,585,478	0.32	Ping An Insurance Group Co. of China Ltd. Class A	81,500	371,752	0.08
Vale SA	296,200	2,887,142	0.58	Ping An Insurance Group Co. of China Ltd. Class B	1,668,828	6,126,051	1.24
Vale SA ADR	551,492	5,355,700	1.08	Shanghai International Airport Co. Ltd. China	158,900	659,437	0.13
		57,117,781	11.51	Shanghai International Airport Co. Ltd. Hong Kong	255,938	1,062,145	0.21
Canada 0.98% (31 October 2023: 0.66%)				Shenzhen International Group Holdings Ltd.	199,100	1,589,820	0.32
First Quantum Minerals Ltd.	272,499	2,759,416	0.56	Tencent Holdings Ltd.	610,377	21,639,535	4.36
Lundin Mining Corp.	133,545	1,217,245	0.24	Tencent Music Entertainment Group ADR	128,886	1,291,793	0.26
Valeura Energy, Inc.	270,020	874,289	0.18	Trip.com Group Ltd. ADR	49,717	1,915,383	0.39
		4,850,950	0.98	Weichai Power Co. Ltd. Class H	2,842,000	4,672,186	0.94
Chile 0.00% (31 October 2023: 0.27%)				Wuliangye Yibin Co. Ltd.	103,177	1,711,718	0.35
China 29.73% (31 October 2023: 27.07%)				Wuxi Lead Intelligent Equipment Co. Ltd.	306,843	754,633	0.15
Alibaba Group Holding Ltd.	2,249,318	17,076,620	3.44	Yihai International Holding Ltd.	277,609	459,785	0.09
Alibaba Group Holding Ltd. ADR	6,623	395,851	0.08	Yum China Holdings, Inc.	49,415	1,440,834	0.29
Aluminum Corp. of China Ltd. Class A	3,240,084	2,651,400	0.53	Zai Lab Ltd.	151,130	198,763	0.04
Aluminum Corp. of China Ltd. Class H	3,236,404	1,728,360	0.35	Zhejiang Longsheng Group Co. Ltd.	2,113,900	2,133,145	0.43
Anker Innovations Technology Co. Ltd.	157,198	1,497,355	0.30	Zhongsheng Group Holdings Ltd.	369,500	542,555	0.11
Baidu, Inc.	400,150	4,277,988	0.86	Zijin Mining Group Co. Ltd. Class H	2,824,073	4,988,753	1.01
Baidu, Inc. ADR	45,345	3,743,410	0.75	ZTO Express Cayman, Inc. ADR	160,615	2,691,132	0.54
BeiGene Ltd.	62,703	604,088	0.12			147,540,477	29.73
Beijing Oriental Tuning Waterproof Technology Co. Ltd.	719,700	1,162,798	0.23	Greece 0.65% (31 October 2023: 0.60%)			
Brilliance China Automotive Holdings Ltd.	3,156,000	2,107,583	0.43	Alpha Services & Holdings SA	2,099,555	2,855,153	0.58
China Construction Bank Corp. Class H	5,532,553	2,881,149	0.58	HELLENIQ ENERGY Holdings SA	48,486	347,998	0.07
China Merchants Bank Co. Ltd. Class H	1,534,000	5,380,494	1.08			3,203,151	0.65
China Overseas Land & Investment Ltd.	3,971,000	5,911,906	1.19	Hong Kong 3.55% (31 October 2023: 4.45%)			
China Petroleum & Chemical Corp. Class H	847,027	408,234	0.08	Chow Tai Fook Jewellery Group Ltd.	689,093	757,112	0.15
China Resources Land Ltd.	629,520	1,828,781	0.37	Galaxy Entertainment Group Ltd.	822,000	2,975,487	0.60
China Tourism Group Duty Free Corp. Ltd. Class A	91,869	758,867	0.15	Lenovo Group Ltd.	1,526,000	1,389,919	0.28
China Tourism Group Duty Free Corp. Ltd. Class H	157,861	1,120,288	0.23	Man Wah Holdings Ltd.	2,578,400	1,505,971	0.30
CIMC Enric Holdings Ltd.	1,542,000	1,215,546	0.25	Orient Overseas International Ltd.	79,493	927,780	0.19
Contemporary Amperex Technology Co. Ltd.	89,813	2,006,751	0.41	Pacific Basin Shipping Ltd.	10,444,875	2,900,960	0.58
DiDi Global, Inc. ADR	260,670	1,024,235	0.21	WH Group Ltd.	8,323,000	4,861,231	0.98
				Yue Yuen Industrial Holdings Ltd.	1,632,000	2,323,020	0.47
						17,641,480	3.55
				Hungary 0.62% (31 October 2023: 0.78%)			
				OTP Bank Nyrt	77,685	3,089,674	0.62
						3,089,674	0.62

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets
India 8.48% (31 October 2023: 10.12%)			Gold Fields Ltd.		
Aurobindo Pharma Ltd.	47,820	0.11	108,432	1,428,438	0.29
Axis Bank Ltd.	236,574	0.53	Impala Platinum Holdings Ltd.	223,381	0.16
Delhivery Ltd.	355,162	0.31	Mr Price Group Ltd.	108,845	0.16
HDFC Bank Ltd.	394,001	1.15	Sasol Ltd.	533,163	0.61
HDFC Life Insurance Co. Ltd.	255,135	0.29		15,345,333	3.09
ICICI Bank Ltd. ADR	194,261	0.86	South Korea 7.56% (31 October 2023: 8.20%)		
Jio Financial Services Ltd.	761,411	0.55	DB Insurance Co. Ltd.	25,259	0.29
PB Fintech Ltd.	69,306	0.17	Hankook Tire & Technology Co. Ltd.	92,876	0.64
Reliance Industries Ltd.	231,805	1.31	Hyundai Mobis Co. Ltd.	8,836	0.23
Reliance Industries Ltd. GDR (XLON)	36,056	0.41	Hyundai Motor Co.	22,357	0.65
Reliance Industries Ltd. US Listing GDR	18,843	0.21	KB Financial Group, Inc.	58,325	0.51
Shriram Finance Ltd.	161,616	0.79	NAVER Corp.	4,331	0.09
Tata Consultancy Services Ltd.	80,684	0.59	Samsung E&A Co. Ltd.	26,911	0.08
Tech Mahindra Ltd.	167,063	0.41	Samsung Electronics Co. Ltd. - Preference Shares	283,120	2.56
UltraTech Cement Ltd.	31,818	0.61	Samsung Electronics Co. Ltd. - Preference Shares	76,484	0.58
UPL Ltd.	180,773	0.18	Samsung Fire& Marine Insurance Co. Ltd.	4,595	0.17
	42,079,009	8.48	Shinhan Financial Group Co. Ltd.	63,300	0.34
Indonesia 1.46% (31 October 2023: 2.27%)			SK Hynix, Inc.	58,936	1.20
Bank Rakyat Indonesia Persero Tbk. PT	29,792,385	1.46	WONIK IPS Co. Ltd.	50,227	0.22
	7,228,616	1.46		37,519,976	7.56
Japan 0.10% (31 October 2023: 0.00%)			Taiwan 10.50% (31 October 2023: 9.91%)		
Nexon Co. Ltd.	40,748	0.10	Accton Technology Corp.	172,000	0.39
	511,096	0.10	Compal Electronics, Inc.	1,245,000	0.22
Kazakhstan 0.09% (31 October 2023: 0.00%)			Hon Hai Precision Industry Co. Ltd.	1,640,440	1.26
Air Astana JSC GDR	64,190	0.09	MediaTek, Inc.	101,000	0.50
	433,692	0.09	Silergy Corp.	170,000	0.37
Mexico 1.92% (31 October 2023: 2.19%)			Taiwan Semiconductor Manufacturing Co. Ltd.	1,852,680	7.23
Cemex SAB de CV ADR	172,575	0.22	United Integrated Services Co. Ltd.	273,000	0.53
Fomento Economico Mexicano SAB de CV ADR	23,534	0.44		52,125,874	10.50
Grupo Financiero Banorte SAB de CV	601,717	0.96	Thailand 3.59% (31 October 2023: 2.36%)		
Wal-Mart de Mexico SAB de CV	495,167	0.30	Airports of Thailand PCL	1,685,574	0.48
	9,553,797	1.92	Bangkok Bank PCL Foreign Registered	829,600	0.49
Poland 0.50% (31 October 2023: 0.35%)			Bangkok Bank PCL NVDR	116,700	0.07
Allegro.eu SA	240,541	0.33	Charoen Pokphand Foods PCL	5,400,474	0.47
KGHM Polska Miedz SA	31,135	0.17	Indorama Ventures PCL NVDR	2,396,600	0.25
	2,473,449	0.50	Kasikornbank PCL	888,405	0.50
Romania 0.31% (31 October 2023: 0.32%)			PTT Exploration & Production PCL	1,006,596	0.68
Banca Transilvania SA	311,826	0.31	SCB X PCL	1,408,300	0.65
	1,519,632	0.31		17,802,307	3.59
Russian Federation 0.00% (31 October 2023: 0.00%)			Turkey 0.48% (31 October 2023: 0.37%)		
LUKOIL PJSC ADR RUB ¹	1,371	0.00	Akbank TAS	1,639,444	0.48
LUKOIL PJSC ADR USD ¹	40,756	0.00		2,404,153	0.48
MMC Norilsk Nickel PJSC ¹	127,905	0.00	United Arab Emirates 0.44% (31 October 2023: 0.56%)		
Moscow Exchange MICEX-Rates PJSC ¹	325,990	0.00	Abu Dhabi Commercial Bank PJSC	1,197,352	0.44
Novatek PJSC GDR ¹	3,963	0.00		2,173,916	0.44
Sberbank of Russia PJSC (RUB) ¹	723,500	0.00	United Kingdom 0.64% (31 October 2023: 0.81%)		
Sberbank of Russia PJSC ADR (OOTC) ¹	60,875	0.00	Fresnillo plc	261,979	0.30
Sberbank of Russia PJSC ADR (XLON) ¹	259,315	0.00	Standard Chartered plc	246,675	0.34
	—	0.00		3,162,914	0.64
Saudi Arabia 0.82% (31 October 2023: 1.18%)			United States 6.15% (31 October 2023: 5.90%)		
Saudi Arabian Oil Co.	370,733	0.48	Cognizant Technology Solutions Corp.	56,994	0.60
Saudi Tadawul Group Holding Co.	30,002	0.34	Copa Holdings SA	17,474	0.27
	4,056,170	0.82	Coupage, Inc.	117,337	0.42
Singapore 0.69% (31 October 2023: 0.67%)			Credicorp Ltd.	36,696	0.98
Wilmar International Ltd.	1,819,546	0.69	Fabrinet	8,135	0.23
	3,431,054	0.69	Freeport-McMoRan, Inc.	147,857	1.19
South Africa 3.09% (31 October 2023: 2.12%)			Kaspi.KZ JSC ADR	15,649	0.30
Absa Group Ltd.	336,580	0.42	MercadoLibre, Inc.	4,726	1.11
Anglogold Ashanti plc	345,142	1.27	NU Holdings Ltd.	182,887	0.32
FirstRand Ltd.	320,334	0.18	Sea Ltd. ADR	31,131	0.32

	Holding	Market Value (£)	% of Total Net Assets
Ternium SA ADR	47,507	1,597,288	0.32
WNS Holdings Ltd.	14,055	470,427	0.09
		30,501,651	6.15
Vietnam 0.76% (31 October 2023: 0.56%)			
Mobile World Investment Corp.	499,600	862,689	0.17
Vietnam Dairy Products JSC	1,432,200	2,933,379	0.59
		3,796,068	0.76
Total Equities		470,892,368	94.89

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments 0.08% (31 October 2023: (0.04%))				
Futures Contracts (0.02%) (31 October 2023: (0.18%))				
MSCI Emerging Markets Index Futures June 2024	355	14,770,987	(108,405)	(0.02)
			(108,405)	(0.02)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts 0.10% (31 October 2023: 0.14%)							
USD	42,099,549	GBP	(32,686,823)	Barclays Bank	20/06/24	926,335	0.19
GBP	5,622,747	USD	(7,000,000)	State Street Bank	20/06/24	33,801	0.01
GBP	613,774	USD	(757,125)	BNP Paribas	20/06/24	9,270	0.00
USD	625,620	GBP	(491,117)	State Street Bank	20/06/24	8,391	0.00
USD	477,180	GBP	(372,662)	BNP Paribas	20/06/24	8,328	0.00
USD	442,659	GBP	(346,054)	BNP Paribas	20/06/24	7,375	0.00
USD	735,500	GBP	(580,336)	JP Morgan Chase Bank	20/06/24	6,903	0.00
USD	365,890	GBP	(285,563)	State Street Bank	20/06/24	6,571	0.00
USD	770,753	GBP	(609,270)	JP Morgan Chase Bank	20/06/24	6,115	0.00
GBP	815,675	USD	(1,014,500)	BNP Paribas	20/06/24	5,677	0.00
USD	632,000	GBP	(499,514)	BNP Paribas	20/06/24	5,088	0.00
USD	415,720	GBP	(326,912)	BNP Paribas	20/06/24	5,007	0.00
GBP	870,420	USD	(1,084,125)	State Street Bank	20/06/24	4,832	0.00
USD	262,475	GBP	(205,927)	State Street Bank	20/06/24	3,639	0.00
USD	735,000	GBP	(584,606)	JP Morgan Chase Bank	20/06/24	2,234	0.00
GBP	289,503	USD	(360,045)	State Street Bank	20/06/24	2,036	0.00
USD	260,000	GBP	(205,790)	JP Morgan Chase Bank	20/06/24	1,800	0.00
GBP	454,664	USD	(568,040)	State Street Bank	20/06/24	1,129	0.00
USD	160,020	GBP	(127,298)	JP Morgan Chase Bank	20/06/24	466	0.00
GBP	82,981	USD	(103,430)	JP Morgan Chase Bank	20/06/24	400	0.00
USD	52,570	GBP	(41,694)	State Street Bank	20/06/24	278	0.00
USD	210,320	GBP	(167,932)	State Street Bank	20/06/24	(8)	(0.00)
GBP	374,982	USD	(470,655)	State Street Bank	20/06/24	(799)	(0.00)
USD	205,160	GBP	(164,824)	State Street Bank	20/06/24	(1,020)	(0.00)
USD	317,250	GBP	(255,015)	State Street Bank	20/06/24	(1,716)	(0.00)
USD	505,950	GBP	(406,216)	JP Morgan Chase Bank	20/06/24	(2,255)	(0.00)
GBP	372,199	USD	(470,250)	BNP Paribas	20/06/24	(3,259)	(0.00)
USD	1,531,200	GBP	(1,231,190)	BNP Paribas	20/06/24	(8,648)	(0.00)
GBP	17,760,563	USD	(22,890,018)	JP Morgan Chase Bank	20/06/24	(515,305)	(0.10)
						512,665	0.10
Total Financial Derivative Instruments						404,260	0.08

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	471,296,628	94.97
Net Other Assets	24,937,928	5.03
Net Assets Attributable to Shareholders	496,234,556	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.

I Manually priced securities.

Balance Sheet

	As at 30 April 2024 (£)	As at 31 October 2023 (£)
Assets:		
Financial Assets	471,938,043	357,653,461
Current Assets		
Debtors	6,888,763	4,427,825
Cash and Bank Balances	21,979,651	27,251,566
Total Assets	500,806,457	389,332,852
Liabilities:		
Financial Liabilities	641,415	1,257,314
Creditors		
Bank Overdrafts	—	1,590,806
Distribution Payable	—	1,649,938
Other Creditors	3,930,486	2,122,925
Total Liabilities	4,571,901	6,620,983
Net Assets Attributable to Shareholders	496,234,556	382,711,869

Statement of Total Return

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Income				
Net Capital Gains/(Losses)		46,136,073		19,395,217
Revenue	7,489,794		5,155,931	
Expenses	(1,710,509)		(1,126,587)	
Net Revenue Before Taxation	5,779,285		4,029,344	
Taxation	(1,349,968)		(436,411)	
Net Revenue After Taxation		4,429,317		3,592,933
Total Return Before Distributions		50,565,390		22,988,150
Distributions ¹		242,392		254,343
Change in Net Assets Attributable to Shareholders From Investment Activities		50,807,782		23,242,493

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Opening Net Assets Attributable to Shareholders		382,711,869		242,088,310
Amounts Received on Issue of Shares	108,595,075		64,554,691	
Amounts Paid on Cancellation of Shares	(46,081,429)		(20,274,402)	
		62,513,646		44,280,289
Dilution Adjustment		201,259		106,637
Change in Net Assets Attributable to Shareholders From Investment Activities		50,807,782		23,242,493
Closing Net Assets Attributable to Shareholders		496,234,556		309,717,729

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2023.

Vanguard Global Equity Fund

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

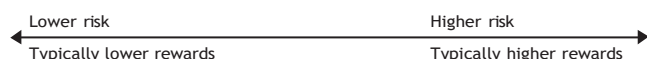
Investment Objective

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



1	2	3	4	5	6	7
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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.

- Global financial markets posted solid gains for the six months ended 30 April 2024, even as the downward trend in inflation stalled and prospects for interest rate cuts in the near term faded.
- In late 2023, inflation was still falling, suggesting that central banks in developed markets might not need to further raise rates and might even begin lowering them. That prospect buoyed bond prices. Resilience in the labour markets and consumer spending helped dial back expectations of a recession in the near term.
- Stocks continued to rally into 2024, with a number of major market indices reaching record highs. In the United States, robust consumer spending and sustained economic expansion added to positive stock market returns.
- As the period came to a close, however, sentiment flagged. Inflation readings remained stubbornly above target in many developed economies, dampening expectations for how soon and by how much some central banks might cut rates.
- Global bonds lost ground at times but finished the period with solid gains. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a global bond proxy, returned a little less 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 Index, which returned 16%.
- At the market level, security selection in Japan and an overweight to Hong Kong were the biggest detractors from relative performance. Selection in Taiwan and the US added the most value.
- At the sector level, security selection in financials accounted for much of the underperformance. Strong security selection in technology and industrials helped performance most.

Benchmark: FTSE All World Index

	Total Returns Periods Ended 30 April 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
GBP Acc	15.29%	10.00%	12.43%
Benchmark	16.00	10.56	12.79
GBP Inc	15.29%	10.00%	12.43%
Benchmark	16.00	10.56	12.79

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 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.

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

Performance Comparative Table

	For the Period Ended 30 April 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc				
Closing Net Asset Value	£413,141,732	£361,023,204	£313,320,238	£319,348,567
Closing Number of Shares	1,632,606	1,642,726	1,469,818	1,333,276
Closing Net Asset Value Per Share ¹	£253.06	£219.77	£213.17	£239.52
Operating Charges ²	0.48%	0.48%	0.48%	0.48%
GBP Inc				
Closing Net Asset Value	£28,427,596	£27,341,078	£21,333,080	£18,794,501
Closing Number of Shares	120,890	133,904	106,478	82,590
Closing Net Asset Value Per Share ¹	£235.15	£204.18	£200.35	£227.56
Operating Charges ²	0.48%	0.48%	0.48%	0.48%

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes 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 within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 April 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Walt Disney Co.	3,886,443	Alphabet, Inc.	5,657,946
Adobe, Inc.	3,152,688	Micron Technology, Inc.	3,001,661
Sanofi SA	2,526,135	Charles Schwab Corp.	2,792,012
United Parcel Service, Inc.	2,508,655	Broadridge Financial Solutions, Inc.	2,742,148
Everest Group Ltd.	2,487,888	Seagate Technology Holdings plc	2,638,056
Total	14,561,809	Total	16,831,823
Total Purchases for the Period	84,602,463	Total Sales for the Period	92,952,565

Portfolio Statement

As at 30 April 2024

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets	
Australia 0.69% (31 October 2023: 0.87%)								
BHP Group Ltd.	117,868	2,620,206	0.60	Dai-ichi Life Holdings, Inc.	68,900	1,274,536	0.29	
Woodside Energy Group Ltd.	28,322	410,669	0.09	Daiichi Sankyo Co. Ltd.	27,275	738,473	0.17	
		3,030,875	0.69	Daikin Industries Ltd.	7,300	804,300	0.18	
				Hoshizaki Corp.	20,400	564,238	0.13	
Belgium 0.00% (31 October 2023: 0.25%)					MatsukiyoCocokara & Co.	121,400	1,382,229	0.31
Brazil 0.52% (31 October 2023: 0.65%)					Minebea Mitsumi, Inc.	84,700	1,279,884	0.29
B3 SA - Brasil Bolsa Balcao	825,221	1,370,701	0.31	Nippon Paint Holdings Co. Ltd.	233,100	1,198,359	0.27	
Banco Bradesco SA ADR	430,120	924,029	0.21	Nippon Telegraph & Telephone Corp.	2,210,000	1,914,525	0.43	
		2,294,730	0.52					
Canada 1.94% (31 October 2023: 1.65%)					Olympus Corp.	198,600	2,210,814	0.50
Canadian Natural Resources Ltd.	50,575	3,061,197	0.69	Persol Holdings Co. Ltd.	982,800	1,093,304	0.25	
Enbridge, Inc.	78,145	2,223,153	0.51	Rakuten Group, Inc.	250,500	968,338	0.22	
Shopify, Inc. Class A (XNYS)	43,276	2,425,515	0.55	Shiseido Co. Ltd.	53,100	1,135,328	0.26	
Stella-Jones, Inc.	18,237	844,496	0.19	SMC Corp.	4,200	1,775,323	0.40	
		8,554,361	1.94	SUMCO Corp.	109,000	1,318,490	0.30	
				Sysmex Corp.	81,000	1,041,251	0.24	
China 2.89% (31 October 2023: 4.20%)					T&D Holdings, Inc.	230,970	3,015,409	0.68
Alibaba Group Holding Ltd.	195,272	1,482,487	0.34	THK Co. Ltd.	71,600	1,257,622	0.29	
ANTA Sports Products Ltd.	238,600	2,180,537	0.49			25,696,750	5.82	
Contemporary Amperex Technology Co. Ltd.	88,900	1,986,351	0.45	Netherlands 2.12% (31 October 2023: 2.37%)				
CSC Financial Co. Ltd. Class H	951,500	581,976	0.13	Adyen NV	982	947,573	0.22	
Li Auto, Inc.	74,262	787,866	0.18	Aegon Ltd.	427,461	2,137,570	0.48	
PDD Holdings, Inc. ADR	10,404	1,039,195	0.23	ASM International NV	3,079	1,564,931	0.35	
Tencent Holdings Ltd.	102,900	3,648,087	0.83	Prosus NV	175,811	4,729,859	1.07	
Trip.com Group Ltd.	26,557	1,044,565	0.24			9,379,933	2.12	
		12,751,064	2.89	Norway 0.89% (31 October 2023: 1.00%)				
Denmark 0.80% (31 October 2023: 0.28%)					Adevinta ASA	110,627	904,705	0.20
Genmab AS	4,768	1,071,057	0.24	Equinor ASA ADR	73,342	1,557,451	0.35	
Novo Nordisk AS	23,629	2,446,985	0.56	Schibsted ASA Class A	65,166	1,493,510	0.34	
		3,518,042	0.80			3,955,666	0.89	
France 3.02% (31 October 2023: 2.50%)					Russian Federation 0.00% (31 October 2023: 0.00%)			
Airbus SE	12,475	1,647,773	0.38	Sberbank of Russia PJSC (RUB) ¹	545,088	—	0.00	
Capgemini SE	16,502	2,788,721	0.63	VK IPJSC GDR ¹	5,629	—	0.00	
Engie SA (XPAR)	149,133	2,071,973	0.47			—	0.00	
LVMH Moet Hennessy Louis Vuitton SE	1,542	1,019,700	0.23	Singapore 0.33% (31 October 2023: 0.00%)				
Pernod Ricard SA	17,170	2,081,270	0.47	United Overseas Bank Ltd.	81,000	1,442,007	0.33	
Sanofi SA	37,414	2,972,212	0.67			1,442,007	0.33	
Sartorius Stedim Biotech	4,396	762,038	0.17	South Korea 1.03% (31 October 2023: 0.95%)				
		13,343,687	3.02	Samsung Electronics Co. Ltd. - Preference Shares	101,651	4,552,158	1.03	
Germany 0.00% (31 October 2023: 0.31%)						4,552,158	1.03	
Hong Kong 2.80% (31 October 2023: 3.30%)					Spain 1.11% (31 October 2023: 1.19%)			
AIA Group Ltd.	821,800	4,846,054	1.10	Almirall SA	164,542	1,203,446	0.27	
CK Asset Holdings Ltd.	279,686	961,006	0.22	Iberdrola SA	376,327	3,697,215	0.84	
Sands China Ltd.	1,213,413	2,314,492	0.52			4,900,661	1.11	
Techtronic Industries Co. Ltd.	283,000	3,158,469	0.71	Sweden 1.53% (31 October 2023: 1.49%)				
WH Group Ltd.	1,878,500	1,097,179	0.25	Atlas Copco AB Class B	216,004	2,625,497	0.59	
		12,377,200	2.80	Epiroc AB Class B	100,749	1,350,311	0.31	
India 1.68% (31 October 2023: 1.74%)					Sandvik AB	172,102	2,778,731	0.63
HDFC Bank Ltd.	139,686	2,026,204	0.46			6,754,539	1.53	
Reliance Industries Ltd. GDR (XLON)	94,954	5,353,791	1.21	Switzerland 1.37% (31 October 2023: 1.40%)				
Reliance Industries Ltd. US Listing GDR	443	24,978	0.01	Cie Financiere Richemont SA	20,813	2,317,973	0.53	
		7,404,973	1.68	Novartis AG	32,402	2,512,516	0.57	
Ireland 2.07% (31 October 2023: 1.81%)					Sandoz Group AG	44,355	1,203,105	0.27
Bank of Ireland Group plc	250,408	2,147,933	0.49			6,033,594	1.37	
Ryanair Holdings plc	83,392	1,431,341	0.32	Taiwan 1.75% (31 October 2023: 1.13%)				
Ryanair Holdings PLC ADR	51,334	5,577,597	1.26	Taiwan Semiconductor Manufacturing Co. Ltd.	259,000	5,018,330	1.14	
		9,156,871	2.07	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	24,760	2,716,154	0.61	
Italy 0.00% (31 October 2023: 0.40%)						7,734,484	1.75	
Japan 5.82% (31 October 2023: 6.01%)					United Kingdom 5.69% (31 October 2023: 7.07%)			
Chugai Pharmaceutical Co. Ltd.	82,023	2,095,483	0.47	Admiral Group plc	42,068	1,147,615	0.26	
CyberAgent, Inc.	125,200	628,844	0.14	AstraZeneca plc	29,633	3,573,740	0.81	
				B&M European Value Retail SA	275,202	1,428,298	0.32	

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Bellway plc	38,706	979,262	0.22	Leidos Holdings, Inc.	7,957	890,670	0.20
CRH plc	119,189	7,432,626	1.68	Live Nation Entertainment, Inc.	18,922	1,343,270	0.30
Haleon plc	607,231	2,060,942	0.47	M&T Bank Corp.	12,634	1,456,469	0.33
HSBC Holdings plc	158,536	1,102,618	0.25	Markel Group, Inc.	1,645	1,916,628	0.43
Rentokil Initial plc	238,775	971,814	0.22	Martin Marietta Materials, Inc.	16,793	7,877,143	1.78
Rio Tinto plc	56,426	3,086,502	0.70	Mastercard, Inc.	12,210	4,397,802	1.00
Unilever plc	81,063	3,354,387	0.76	MercadoLibre, Inc.	2,000	2,328,937	0.53
		25,137,804	5.69	Meta Platforms, Inc.	22,554	7,745,071	1.75
United States 56.85% (31 October 2023: 55.47%)				Micron Technology, Inc.	21,982	1,982,531	0.45
ABIOMED, Inc. ¹	3,994	3,254	0.00	Microsoft Corp.	24,829	7,717,480	1.75
Adobe, Inc.	10,739	3,967,120	0.90	Mobileye Global, Inc.	47,466	1,043,217	0.24
Advanced Drainage Systems, Inc.	18,127	2,272,117	0.51	Moderna, Inc.	16,889	1,487,321	0.34
Advanced Micro Devices, Inc.	9,549	1,207,666	0.27	Moody's Corp.	20,053	5,928,857	1.34
AerCap Holdings NV	33,832	2,282,034	0.52	Morgan Stanley	35,243	2,555,373	0.58
AeroVironment, Inc.	783	99,764	0.02	Neogen Corp.	75,541	744,460	0.17
Agilent Technologies, Inc.	23,629	2,585,291	0.58	Netflix, Inc.	3,676	1,616,159	0.37
Albemarle Corp.	11,673	1,121,573	0.25	NVIDIA Corp.	5,418	3,735,201	0.85
Allstate Corp.	21,326	2,896,377	0.66	NXP Semiconductors NV	21,538	4,402,375	1.00
Alnylam Pharmaceuticals, Inc.	15,472	1,777,336	0.40	ON Semiconductor Corp.	19,837	1,111,499	0.25
Alphabet, Inc. Class A	16,918	2,198,535	0.50	Pfizer, Inc.	116,862	2,389,223	0.54
Alphabet, Inc. Class C	36,252	4,764,307	1.08	Pool Corp.	3,349	969,248	0.22
Amazon.com, Inc.	66,667	9,330,128	2.11	PPG Industries, Inc.	19,172	1,975,152	0.45
American Tower Corp.	17,739	2,429,044	0.55	QUALCOMM, Inc.	25,089	3,322,290	0.75
Analog Devices, Inc.	17,964	2,876,907	0.65	Quest Diagnostics, Inc.	20,155	2,224,027	0.50
Arthur J Gallagher & Co.	13,435	2,516,936	0.57	Raymond James Financial, Inc.	25,099	2,445,455	0.55
Block, Inc. (USD)	42,510	2,477,302	0.56	Reliance, Inc.	9,835	2,236,487	0.51
Brunswick Corp.	15,239	981,288	0.22	Royalty Pharma plc	101,903	2,252,664	0.51
CBRE Group, Inc.	27,767	1,926,381	0.44	RTX Corp.	17,376	1,408,785	0.32
Certene Corp.	38,958	2,273,106	0.51	S&P Global, Inc.	6,050	2,006,793	0.45
Certara, Inc.	50,450	688,568	0.16	Schlumberger NV	97,733	3,706,695	0.84
Charles Schwab Corp.	26,642	1,573,008	0.36	Sea Ltd. ADR	25,543	1,288,828	0.29
Chewy, Inc.	77,288	924,011	0.21	Service Corp. International	80,253	4,596,047	1.04
Cloudflare, Inc.	32,880	2,295,021	0.52	SiteOne Landscape Supply, Inc.	12,108	1,517,379	0.34
Comfort Systems USA, Inc.	6,786	1,677,816	0.38	Spotify Technology SA	7,667	1,717,336	0.39
Constellation Brands, Inc.	10,634	2,152,447	0.49	STAAR Surgical Co.	12,130	444,261	0.10
Corpay, Inc.	6,769	1,633,230	0.37	Teleflex, Inc.	8,213	1,368,559	0.31
CopStar Group, Inc.	26,334	1,924,338	0.44	Tesla, Inc.	3,964	580,219	0.13
Coupang, Inc.	87,230	1,567,443	0.35	Texas Instruments, Inc.	15,313	2,156,158	0.49
Datadog, Inc.	14,157	1,418,922	0.32	Thermo Fisher Scientific, Inc.	3,621	1,643,829	0.37
Delta Air Lines, Inc.	75,961	3,038,075	0.69	T-Mobile U.S., Inc.	20,785	2,724,134	0.62
Dollar Tree, Inc.	6,876	649,188	0.15	Toro Co.	21,572	1,510,375	0.34
DoorDash, Inc.	33,927	3,502,298	0.79	TPG, Inc.	35,973	1,237,931	0.28
Dover Corp.	9,760	1,397,648	0.32	Trade Desk, Inc.	37,152	2,458,205	0.56
Eaton Corp. plc	8,277	2,103,771	0.48	Tyson Foods, Inc.	70,966	3,437,357	0.78
Electronic Arts, Inc.	14,200	1,437,520	0.32	UDR, Inc.	61,068	1,858,156	0.42
Elevance Health, Inc.	17,828	7,536,408	1.71	United Parcel Service, Inc.	20,806	2,449,894	0.55
Enphase Energy, Inc.	24,120	2,094,451	0.47	United Therapeutics Corp.	8,085	1,512,850	0.34
Entegris, Inc.	16,891	1,793,306	0.41	UnitedHealth Group, Inc.	5,228	2,018,550	0.46
Equinix, Inc.	3,503	1,988,665	0.45	Voya Financial, Inc.	38,364	2,088,626	0.47
Everest Group Ltd.	8,461	2,475,896	0.56	Walt Disney Co.	44,586	3,954,929	0.90
Exelon Corp.	79,864	2,395,632	0.54	Westinghouse Air Brake Technologies Corp.	17,041	2,191,655	0.50
Extra Space Storage, Inc.	6,715	720,757	0.16	Williams Cos., Inc.	45,936	1,406,529	0.32
First Solar, Inc.	14,747	2,076,345	0.47	Wyndham Hotels & Resorts, Inc.	33,863	1,986,913	0.45
Floor & Decor Holdings, Inc.	13,874	1,222,028	0.28	YETI Holdings, Inc.	34,082	971,710	0.22
FMC Corp.	33,676	1,587,315	0.36	Zoetis, Inc.	9,105	1,157,767	0.26
Freeport-McMoRan, Inc.	30,539	1,217,999	0.28			251,044,182	56.85
Gentex Corp.	75,833	2,077,889	0.47	Total Equities		419,063,581	94.90
Globe Life, Inc.	16,792	1,021,882	0.23				
Halliburton Co.	61,376	1,836,647	0.42				
Humana, Inc.	5,568	1,343,274	0.30				
Kenvue, Inc.	160,552	2,410,555	0.55				
Keurig Dr Pepper, Inc.	98,504	2,650,320	0.60				
Knight-Swift Transportation Holdings, Inc.	50,454	1,861,980	0.42				

	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 2023: (0.05%))

Futures Contracts (0.04%) (31 October 2023: (0.15%))

FTSE 100 Index Futures June 2024	15	1,223,775	56,343	0.01
TOPIX Mini Index Futures June 2024	78	1,087,398	19,289	0.00
EURO STOXX 50 Index Futures June 2024	37	1,547,229	(11,448)	(0.00)

MSCI Emerging Markets Index Futures June 2024	46	1,913,987	(16,630)	(0.00)
Micro E Mini S&P 500 Index Futures June 2024	491	9,934,496	(243,457)	(0.05)
			(195,903)	(0.04)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts 0.06% (31 October 2023: 0.10%)							
USD	15,005,371	GBP	(11,650,431)	Barclays Bank	20/06/24	330,170	0.07
USD	338,540	GBP	(264,217)	State Street Bank	20/06/24	6,080	0.00
GBP	132,200	JPY	(25,000,000)	State Street Bank	20/06/24	4,415	0.00
USD	370,000	GBP	(291,779)	State Street Bank	20/06/24	3,637	0.00
USD	545,711	GBP	(432,463)	State Street Bank	20/06/24	3,245	0.00
USD	260,737	GBP	(205,019)	State Street Bank	20/06/24	3,159	0.00
USD	450,000	GBP	(356,175)	JP Morgan Chase Bank	20/06/24	3,115	0.00
GBP	431,357	EUR	(501,100)	State Street Bank	20/06/24	2,710	0.00
EUR	1,682,534	GBP	(1,436,643)	State Street Bank	20/06/24	2,618	0.00
USD	685,307	GBP	(545,170)	JP Morgan Chase Bank	20/06/24	1,994	0.00
USD	236,500	GBP	(186,922)	BNP Paribas	20/06/24	1,904	0.00
USD	610,000	GBP	(485,183)	JP Morgan Chase Bank	20/06/24	1,854	0.00
GBP	244,647	USD	(304,935)	JP Morgan Chase Bank	20/06/24	1,180	0.00
GBP	171,934	EUR	(200,000)	State Street Bank	20/06/24	852	0.00
GBP	120,603	USD	(150,000)	BNP Paribas	20/06/24	839	0.00
EUR	147,000	GBP	(125,753)	State Street Bank	20/06/24	(7)	(0.00)
EUR	98,860	GBP	(84,808)	JP Morgan Chase Bank	20/06/24	(242)	(0.00)
GBP	122,652	USD	(153,945)	State Street Bank	20/06/24	(261)	(0.00)
EUR	48,940	GBP	(42,195)	BNP Paribas	20/06/24	(331)	(0.00)
JPY	2,663,000	GBP	(13,951)	BNP Paribas	20/06/24	(339)	(0.00)
USD	204,300	GBP	(163,523)	State Street Bank	20/06/24	(406)	(0.00)
USD	101,850	GBP	(81,773)	JP Morgan Chase Bank	20/06/24	(454)	(0.00)
EUR	148,530	GBP	(127,625)	State Street Bank	20/06/24	(571)	(0.00)
USD	155,025	GBP	(124,466)	State Street Bank	20/06/24	(691)	(0.00)
USD	127,663	GBP	(102,650)	State Street Bank	20/06/24	(722)	(0.00)
JPY	8,274,000	GBP	(43,539)	JP Morgan Chase Bank	20/06/24	(1,247)	(0.00)
USD	227,703	GBP	(183,088)	BNP Paribas	20/06/24	(1,286)	(0.00)
USD	262,605	GBP	(211,090)	State Street Bank	20/06/24	(1,421)	(0.00)
JPY	11,032,000	GBP	(57,954)	BNP Paribas	20/06/24	(1,565)	(0.00)
GBP	312,885	USD	(395,000)	State Street Bank	20/06/24	(2,491)	(0.00)
USD	536,670	GBP	(431,157)	State Street Bank	20/06/24	(2,668)	(0.00)
USD	250,188	GBP	(202,818)	BNP Paribas	20/06/24	(3,063)	(0.00)
GBP	1,315,363	USD	(1,664,000)	State Street Bank	20/06/24	(13,209)	(0.00)
GBP	2,708,602	USD	(3,415,100)	State Street Bank	20/06/24	(18,085)	(0.00)
JPY	131,512,840	GBP	(705,682)	JP Morgan Chase Bank	20/06/24	(33,466)	(0.01)
						285,247	0.06
Total Financial Derivative Instruments						89,344	0.02
						Market Value (£)	% of Total Net Assets
Portfolio of Investments						419,152,925	94.92
Net Other Assets						22,416,403	5.08
Net Assets Attributable to Shareholders						441,569,328	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.

I Manually priced securities.

Balance Sheet

	As at 30 April 2024 (£)	As at 31 October 2023 (£)
Assets:		
Financial Assets	419,506,985	373,409,549
Current Assets		
Debtors	2,623,793	839,445
Cash and Bank Balances	22,232,970	15,696,569
Total Assets	444,363,748	389,945,563
Liabilities:		
Financial Liabilities	354,060	636,992
Creditors		
Bank Overdrafts	7,842	2,199
Distribution Payable	—	322,732
Other Creditors	2,432,518	619,358
Total Liabilities	2,794,420	1,581,281
Net Assets Attributable to Shareholders	441,569,328	388,364,282

Statement of Total Return

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Income				
Net Capital Gains/(Losses)		56,231,574		14,167,727
Revenue	3,853,230		2,975,448	
Expenses	(1,024,347)		(891,069)	
Net Revenue Before Taxation	2,828,883		2,084,379	
Taxation	(344,104)		(235,666)	
Net Revenue After Taxation		2,484,779		1,848,713
Total Return Before Distributions		58,716,353		16,016,440
Distributions ¹		(14,801)		92,872
Change in Net Assets Attributable to Shareholders From Investment Activities		58,701,552		16,109,312

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Opening Net Assets Attributable to Shareholders		388,364,282		334,653,318
Amounts Received on Issue of Shares	25,127,435		41,619,635	
Amounts Paid on Cancellation of Shares	(30,652,286)		(6,788,600)	
		(5,524,851)		34,831,035
Dilution Adjustment		28,345		35,235
Change in Net Assets Attributable to Shareholders From Investment Activities		58,701,552		16,109,312
Closing Net Assets Attributable to Shareholders		441,569,328		385,628,900

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2023.

Vanguard Global Equity Income Fund

Sub-managed by Wellington Management Company LLP.

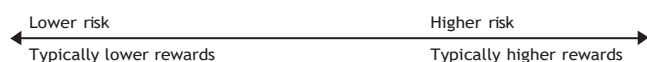
Investment Objective

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



1	2	3	4	5	6	7
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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.

- Global financial markets posted solid gains for the six months ended 30 April 2024, even as the downward trend in inflation stalled and prospects for interest rate cuts in the near term faded.
- In late 2023, inflation was still falling, suggesting that central banks in developed markets might not need to further raise rates and might even begin lowering them. That prospect buoyed bond prices. Resilience in the labour markets and consumer spending helped dial back expectations of a recession in the near term.
- Stocks continued to rally into 2024, with a number of major market indices reaching record highs. In the United States, robust consumer spending and sustained economic expansion added to positive stock market returns.
- As the period came to a close, however, sentiment flagged. Inflation readings remained stubbornly above target in many developed economies, dampening expectations for how soon and by how much some central banks might cut rates.
- Global bonds lost ground at times but finished the period with solid gains. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a global bond proxy, returned a little less 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 Index, which returned 16.48%.
- At the market level, security selection in the US, by far the largest market in the Index, was the biggest detractor from relative performance. Security selection in and an overweight allocation to Norway weighed on results, as did selection in the Netherlands. On the other hand, selection in Japan and an overweight to Taiwan added value.
- At the sector level, energy, technology and telecommunications were the largest detractors. The Fund's holdings in financial and consumer discretionary stocks added value.

Benchmark: FTSE Developed Index

	Total Returns Periods Ended 30 April 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
GBP Acc	13.33%	9.02%	10.70%
Benchmark	16.48	11.40	13.30
GBP Inc	13.32%	9.02%	10.70%
Benchmark	16.48	11.40	13.30

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 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.

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

Performance Comparative Table

	For the Period Ended 30 April 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc				
Closing Net Asset Value	£217,786,801	£219,981,904	£153,471,305	£66,173,801
Closing Number of Shares	973,435	1,113,079	795,020	380,050
Closing Net Asset Value Per Share ¹	£223.73	£197.63	£193.04	£174.12
Operating Charges ²	0.48%	0.48%	0.48%	0.48%
GBP Inc				
Closing Net Asset Value	£102,188,702	£74,812,195	£43,175,835	£18,316,751
Closing Number of Shares	584,757	476,366	271,446	123,627
Closing Net Asset Value Per Share ¹	£174.75	£157.05	£159.06	£148.16
Operating Charges ²	0.48%	0.48%	0.48%	0.48%

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes 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 within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 April 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Pernod Ricard SA	3,761,693	AXA SA	3,350,506
Deere & Co.	3,456,170	Kenvue, Inc.	3,078,867
Reckitt Benckiser Group plc	2,927,667	Johnson Controls International plc	3,012,460
UnitedHealth Group, Inc.	2,409,043	WPP plc	2,677,315
Bristol-Myers Squibb Co.	1,889,961	Merck & Co., Inc.	2,126,322
Total	14,444,534	Total	14,245,470
Total Purchases for the Period	61,340,663	Total Sales for the Period	66,915,829

Portfolio Statement

As at 30 April 2024

Holding	Market Value (£)	% of Total Net Assets
Australia 0.73% (31 October 2023: 0.84%)		
BHP Group Ltd.	31,243	0.22
Brambles Ltd.	25,461	0.06
Fortescue Ltd.	77,866	0.33
QBE Insurance Group Ltd.	41,272	0.12
	2,320,057	0.73
Belgium 0.42% (31 October 2023: 0.00%)		
Ageas SA	36,709	0.42
	1,352,307	0.42
Canada 4.31% (31 October 2023: 3.85%)		
Bank of Nova Scotia	120,392	1.38
Canadian Utilities Ltd.	50,405	0.28
Cenovus Energy, Inc.	51,374	0.26
Enbridge, Inc.	93,016	0.83
Imperial Oil Ltd.	11,986	0.21
Royal Bank of Canada	55,935	1.35
	13,794,303	4.31
China 0.00% (31 October 2023: 0.62%)		
France 8.47% (31 October 2023: 8.68%)		
AXA SA	136,480	1.18
Bureau Veritas SA	185,132	1.35
Eiffage SA	14,772	0.39
Engie SA (XPAR)	347,639	1.51
La Francaise des Jeux SAEM	23,046	0.22
Pernod Ricard SA	27,873	1.06
TotalEnergies SE	125,754	2.30
Vinci SA	15,584	0.46
	27,114,260	8.47
Germany 1.75% (31 October 2023: 1.50%)		
Bayerische Motoren Werke AG - Preference Shares	16,954	0.44
Deutsche Bank AG	106,783	0.43
Deutsche Telekom AG	82,271	0.47
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,710	0.41
	5,585,149	1.75
Hong Kong 1.80% (31 October 2023: 1.59%)		
AIA Group Ltd.	720,130	1.33
menegerson Land Development Co. Ltd.	119,000	0.09
WH Group Ltd.	2,092,000	0.38
	5,756,986	1.80
Italy 2.70% (31 October 2023: 1.85%)		
A2A SpA	173,250	0.09
FinecoBank Banca Fineco SpA	410,115	1.58
Intesa Sanpaolo SpA	188,849	0.18
Stellantis NV	63,473	0.35
UniCredit SpA	54,333	0.50
	8,632,778	2.70
Japan 7.43% (31 October 2023: 8.07%)		
Coca-Cola Bottlers Japan Holdings, Inc.	54,100	0.19
Fuji Oil Holdings, Inc.	23,100	0.08
Isuzu Motors Ltd.	326,605	1.03
Japan Airlines Co. Ltd.	28,200	0.13
Japan Post Holdings Co. Ltd.	176,200	0.42
Japan Tobacco, Inc.	36,300	0.24
JFE Holdings, Inc.	105,200	0.39
KDDI Corp.	130,187	0.91
Mitsubishi UFJ Financial Group, Inc.	399,995	0.98
Mizuho Financial Group, Inc.	2,482,194	0.98
Nippon Steel Corp.	22,600	0.13
Nippon Telegraph & Telephone Corp.	280,700	0.08
Nippon Yusen KK	42,600	0.30
NSK Ltd.	178,000	0.25

Holding	Market Value (£)	% of Total Net Assets
Panasonic Holdings Corp.	33,200	0.07
SCREEN Holdings Co. Ltd.	9,900	0.26
Sojitz Corp.	57,000	0.37
Tokio Marine Holdings, Inc.	157,584	1.24
	23,775,578	7.43
Netherlands 0.94% (31 October 2023: 1.21%)		
Koninklijke KPN NV	983,570	0.89
Randstad NV	3,950	0.05
	3,020,209	0.94
Norway 2.22% (31 October 2023: 2.66%)		
DNB Bank ASA	221,954	0.97
Equinor ASA	186,071	1.25
	7,116,120	2.22
Poland 0.16% (31 October 2023: 0.00%)		
Powszechny Zaklad Ubezpieczen SA	50,084	0.16
	506,912	0.16
Singapore 0.08% (31 October 2023: 0.08%)		
DBS Group Holdings Ltd.	12,430	0.08
	254,042	0.08
South Korea 1.31% (31 October 2023: 1.35%)		
Doosan Bobcat, Inc.	16,550	0.16
Hyundai Glovis Co. Ltd.	8,355	0.27
Kia Corp.	20,643	0.44
Samsung Electronics Co. Ltd. - Preference Shares	2,481	0.03
Samsung Fire & Marine Insurance Co. Ltd. - Preference Shares	1,638	0.07
SK Telecom Co. Ltd.	36,507	0.34
	4,206,069	1.31
Spain 1.69% (31 October 2023: 1.51%)		
Industria de Diseno Textil SA	120,174	1.37
Naturgy Energy Group SA	49,815	0.32
	5,405,443	1.69
Sweden 0.38% (31 October 2023: 0.23%)		
SSAB AB Class A	264,600	0.38
	1,203,298	0.38
Switzerland 3.74% (31 October 2023: 4.38%)		
Cie Financiere Richemont SA	3,089	0.11
Novartis AG	88,005	2.13
Schindler Holding AG (Non-Voting)	5,597	0.35
UBS Group AG	173,982	1.15
	11,965,920	3.74
Taiwan 1.35% (31 October 2023: 1.01%)		
Taiwan Semiconductor Manufacturing Co. Ltd.	223,000	1.35
	4,320,802	1.35
United Kingdom 12.47% (31 October 2023: 11.73%)		
3i Group plc	52,006	0.47
Airtel Africa plc	151,904	0.05
AstraZeneca plc	49,783	1.88
BAE Systems plc	415,035	1.73
BP plc	325,142	0.53
British American Tobacco plc	15,624	0.11
Centrica plc	973,208	0.39
Glencore plc	264,339	0.39
GSK plc	99,004	0.52
HSBC Holdings plc	536,245	1.17
Imperial Brands plc	24,571	0.14
National Grid plc	359,668	1.18
Reckitt Benckiser Group plc	69,049	0.96
Rio Tinto plc	80,461	1.37

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Tesco plc	424,188	1,256,021	0.39	Gilead Sciences, Inc.	12,476	649,431	0.20
Unilever plc	92,014	3,807,539	1.19	Home Depot, Inc.	18,023	4,808,626	1.50
		39,891,977	12.47	HP, Inc.	59,655	1,338,265	0.42
United States 43.22% (31 October 2023: 43.35%)				Johnson & Johnson	30,000	6,300,100	2.00
3M Co.	19,811	1,526,782	0.48	JPMorgan Chase & Co.	23,850	3,651,544	1.14
Altria Group, Inc.	48,360	1,692,010	0.53	Kroger Co.	8,556	378,277	0.12
Amgen, Inc.	8,233	1,801,114	0.56	Lockheed Martin Corp.	14,013	5,203,100	1.63
Archer-Daniels-Midland Co.	28,164	1,319,185	0.41	Marathon Petroleum Corp.	9,711	1,409,787	0.44
ARES Management Corp.	46,724	4,962,895	1.55	Merck & Co., Inc.	50,015	5,156,278	1.61
Atmos Energy Corp.	32,714	3,079,762	0.96	Microsoft Corp.	10,841	3,369,656	1.05
Bank of America Corp.	203,358	6,009,059	1.88	PepsiCo, Inc.	5,262	738,945	0.23
Bristol-Myers Squibb Co.	41,503	1,456,739	0.46	Pfizer, Inc.	170,774	3,491,445	1.09
Broadcom, Inc.	2,381	2,470,181	0.77	Philip Morris International, Inc.	78,089	5,918,958	1.85
Caterpillar, Inc.	1,299	347,088	0.11	PPL Corp.	22,944	503,168	0.16
Chevron Corp.	4,857	625,593	0.20	Procter & Gamble Co.	22,714	2,960,265	0.92
Cisco Systems, Inc.	168,404	6,318,425	1.97	QUALCOMM, Inc.	33,781	4,473,286	1.40
Citigroup, Inc.	38,507	1,886,063	0.59	Regions Financial Corp.	89,366	1,373,873	0.43
CNH Industrial NV	42,534	387,244	0.12	Schlumberger NV	10,987	416,701	0.13
Comcast Corp.	54,301	1,651,385	0.52	Solventum Corp.	4,864	252,610	0.08
ConocoPhillips	19,204	1,926,611	0.60	Starbucks Corp.	9,810	693,355	0.22
Coterra Energy, Inc.	168,425	3,678,810	1.15	Synchrony Financial	41,117	1,444,176	0.45
Crown Castle, Inc.	49,822	3,731,028	1.17	Texas Instruments, Inc.	27,127	3,819,638	1.19
CVS Health Corp.	27,813	1,504,653	0.47	UnitedHealth Group, Inc.	6,925	2,673,768	0.84
Darden Restaurants, Inc.	23,179	2,840,012	0.89	Valero Energy Corp.	11,442	1,460,964	0.46
Deere & Co.	11,872	3,708,037	1.16	Vistra Corp.	24,662	1,493,526	0.47
Duke Energy Corp.	53,542	4,201,173	1.31	Voya Financial, Inc.	22,255	1,211,614	0.38
Edison International	46,288	2,627,231	0.82	Wells Fargo & Co.	47,905	2,269,093	0.71
Elevance Health, Inc.	11,033	4,663,966	1.46			138,289,442	43.22
EOG Resources, Inc.	12,152	1,282,309	0.40	Total Equities		304,511,652	95.17
Everygy, Inc.	14,887	623,348	0.19				
Exelon Corp.	116,655	3,499,229	1.09				
Exxon Mobil Corp.	8,147	768,992	0.24				

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.02%) (31 October 2023: (0.08%))				
Futures Contracts (0.07%) (31 October 2023: (0.18%))				
TOPIX Mini Index Futures June 2024	115	1,603,215	25,608	0.00
STOXX Europe 600 Index Futures June 2024	126	9,307,267	(4,012)	(0.00)
Micro E Mini S&P 500 Index Futures June 2024	460	2,706,560	(224,167)	(0.07)
			(202,571)	(0.07)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts 0.05% (31 October 2023: 0.10%)							
USD	8,198,928	GBP	(6,365,791)	Barclays Bank	20/06/24	180,405	0.06
USD	345,870	GBP	(268,364)	JP Morgan Chase Bank	20/06/24	7,786	0.00
USD	629,010	GBP	(494,639)	BNP Paribas	20/06/24	7,576	0.00
USD	737,310	GBP	(581,767)	State Street Bank	20/06/24	6,917	0.00
GBP	943,119	USD	(1,173,920)	State Street Bank	20/06/24	5,837	0.00
GBP	116,323	JPY	(21,648,709)	BNP Paribas	20/06/24	5,667	0.00
USD	550,000	GBP	(433,725)	State Street Bank	20/06/24	5,407	0.00
USD	288,270	GBP	(225,130)	BNP Paribas	20/06/24	5,031	0.00
USD	735,000	GBP	(582,204)	State Street Bank	20/06/24	4,635	0.00
USD	607,000	GBP	(480,435)	BNP Paribas	20/06/24	4,206	0.00
USD	473,000	GBP	(373,845)	BNP Paribas	20/06/24	3,808	0.00
EUR	1,985,996	GBP	(1,695,756)	State Street Bank	20/06/24	3,090	0.00
GBP	115,497	JPY	(22,012,000)	State Street Bank	20/06/24	2,985	0.00
USD	317,205	GBP	(250,285)	State Street Bank	20/06/24	2,978	0.00
USD	400,000	GBP	(316,517)	BNP Paribas	20/06/24	2,851	0.00
USD	350,000	GBP	(277,025)	JP Morgan Chase Bank	20/06/24	2,422	0.00
USD	715,000	GBP	(568,698)	JP Morgan Chase Bank	20/06/24	2,173	0.00
USD	156,443	GBP	(123,012)	State Street Bank	20/06/24	1,895	0.00
USD	236,711	GBP	(188,306)	JP Morgan Chase Bank	20/06/24	689	0.00
GBP	306,631	EUR	(357,811)	BNP Paribas	20/06/24	555	0.00
EUR	278,933	GBP	(238,179)	JP Morgan Chase Bank	20/06/24	424	0.00
GBP	279,918	EUR	(326,885)	State Street Bank	20/06/24	296	0.00
EUR	75,315	GBP	(64,429)	State Street Bank	20/06/24	(4)	(0.00)
USD	260,388	GBP	(207,908)	State Street Bank	20/06/24	(10)	(0.00)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
EUR	50,150	GBP	(42,967)	State Street Bank	20/06/24	(68)	(0.00)
EUR	75,360	GBP	(64,557)	BNP Paribas	20/06/24	(93)	(0.00)
EUR	75,525	GBP	(64,730)	JP Morgan Chase Bank	20/06/24	(125)	(0.00)
EUR	75,390	GBP	(64,674)	JP Morgan Chase Bank	20/06/24	(184)	(0.00)
EUR	130,000	GBP	(111,448)	BNP Paribas	20/06/24	(244)	(0.00)
EUR	100,040	GBP	(85,900)	JP Morgan Chase Bank	20/06/24	(324)	(0.00)
EUR	148,890	GBP	(127,742)	State Street Bank	20/06/24	(380)	(0.00)
EUR	110,516	GBP	(94,956)	JP Morgan Chase Bank	20/06/24	(419)	(0.00)
GBP	204,419	USD	(256,575)	State Street Bank	20/06/24	(435)	(0.00)
EUR	130,000	GBP	(111,668)	JP Morgan Chase Bank	20/06/24	(464)	(0.00)
EUR	151,900	GBP	(130,428)	State Street Bank	20/06/24	(491)	(0.00)
EUR	125,800	GBP	(108,219)	BNP Paribas	20/06/24	(608)	(0.00)
EUR	100,040	GBP	(86,252)	BNP Paribas	20/06/24	(676)	(0.00)
JPY	5,326,000	GBP	(27,902)	BNP Paribas	20/06/24	(679)	(0.00)
JPY	5,482,000	GBP	(28,843)	State Street Bank	20/06/24	(822)	(0.00)
JPY	5,516,000	GBP	(29,026)	JP Morgan Chase Bank	20/06/24	(831)	(0.00)
USD	157,298	GBP	(126,441)	State Street Bank	20/06/24	(851)	(0.00)
EUR	203,000	GBP	(174,580)	State Street Bank	20/06/24	(931)	(0.00)
EUR	255,000	GBP	(219,284)	State Street Bank	20/06/24	(1,154)	(0.00)
EUR	124,075	GBP	(107,322)	BNP Paribas	20/06/24	(1,187)	(0.00)
USD	284,213	GBP	(228,188)	State Street Bank	20/06/24	(1,267)	(0.00)
EUR	227,745	GBP	(196,170)	State Street Bank	20/06/24	(1,354)	(0.00)
USD	305,550	GBP	(245,319)	JP Morgan Chase Bank	20/06/24	(1,362)	(0.00)
USD	355,757	GBP	(285,421)	JP Morgan Chase Bank	20/06/24	(1,377)	(0.00)
JPY	10,800,000	GBP	(56,596)	JP Morgan Chase Bank	20/06/24	(1,392)	(0.00)
JPY	18,970,000	GBP	(98,363)	State Street Bank	20/06/24	(1,399)	(0.00)
EUR	377,475	GBP	(324,347)	State Street Bank	20/06/24	(1,450)	(0.00)
USD	280,221	GBP	(225,302)	BNP Paribas	20/06/24	(1,568)	(0.00)
JPY	13,320,000	GBP	(69,673)	State Street Bank	20/06/24	(1,589)	(0.00)
JPY	11,000,000	GBP	(57,863)	State Street Bank	20/06/24	(1,637)	(0.00)
USD	354,358	GBP	(284,637)	State Street Bank	20/06/24	(1,711)	(0.00)
JPY	11,000,000	GBP	(58,062)	State Street Bank	20/06/24	(1,836)	(0.00)
USD	328,088	GBP	(263,805)	BNP Paribas	20/06/24	(1,853)	(0.00)
JPY	19,019,000	GBP	(99,977)	BNP Paribas	20/06/24	(2,763)	(0.00)
USD	1,455,637	GBP	(1,165,104)	State Street Bank	20/06/24	(2,892)	(0.00)
GBP	355,717	USD	(450,000)	State Street Bank	20/06/24	(3,572)	(0.00)
USD	765,975	GBP	(615,901)	State Street Bank	20/06/24	(4,331)	(0.00)
JPY	22,000,000	GBP	(116,795)	JP Morgan Chase Bank	20/06/24	(4,344)	(0.00)
USD	450,337	GBP	(365,072)	BNP Paribas	20/06/24	(5,514)	(0.00)
JPY	35,592,481	GBP	(188,919)	State Street Bank	20/06/24	(6,992)	(0.00)
GBP	951,503	USD	(1,217,128)	BNP Paribas	20/06/24	(20,278)	(0.00)
JPY	97,576,659	GBP	(523,584)	JP Morgan Chase Bank	20/06/24	(24,830)	(0.01)
						151,342	0.05
Total Financial Derivative Instruments						(51,229)	(0.02)
						Market Value (£)	% of Total Net Assets
Portfolio of Investments						304,460,423	95.15
Net Other Assets						15,515,080	4.85
Net Assets Attributable to Shareholders						319,975,503	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

	As at 30 April 2024 (£)	As at 31 October 2023 (£)
Assets:		
Financial Assets	304,794,893	278,960,411
Current Assets		
Debtors	1,553,351	1,811,072
Cash and Bank Balances	22,551,523	20,476,068
Total Assets	328,899,767	301,247,551
Liabilities:		
Financial Liabilities	334,470	595,824
Creditors		
Bank Overdrafts	27,269	—
Distribution Payable	1,151,444	629,349
Other Creditors	7,411,081	5,228,279
Total Liabilities	8,924,264	6,453,452
Net Assets Attributable to Shareholders	319,975,503	294,794,099

Statement of Total Return

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Income				
Net Capital Gains/(Losses)		32,849,774		3,015,332
Revenue	6,133,114		5,050,883	
Expenses	(733,978)		(579,452)	
Net Revenue Before Taxation	5,399,136		4,471,431	
Taxation	(652,244)		(517,569)	
Net Revenue After Taxation		4,746,892		3,953,862
Total Return Before Distributions		37,596,666		6,969,194
Distributions ¹		(5,406,878)		(4,493,122)
Change in Net Assets Attributable to Shareholders From Investment Activities		32,189,788		2,476,072

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Opening Net Assets Attributable to Shareholders		294,794,099		196,647,140
Amounts Received on Issue of Shares	39,358,608		100,931,183	
Amounts Paid on Cancellation of Shares	(50,102,986)		(23,796,461)	
		(10,744,378)		77,134,722
Dilution Adjustment		23,852		83,359
Change in Net Assets Attributable to Shareholders From Investment Activities		32,189,788		2,476,072
Retained Distribution on Accumulation Shares		3,712,142		3,735,573
Closing Net Assets Attributable to Shareholders		319,975,503		280,076,866

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2023.

Distribution Tables

For the period ended 30 April 2024

Interim distribution payable 28 June 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 June 2024 Pence Per Share	Distribution Paid 30 June 2023 Pence Per Share
GBP Acc				
Group 1	249.3399	—	249.3399	233.8412
Group 2	130.1199	119.2200	249.3399	233.8412
GBP Inc				
Group 1	196.9098	—	196.9098	191.5463
Group 2	113.5057	83.4041	196.9098	191.5463

Group 1—Shares purchased before 1 February 2024.

Group 2—Shares purchased between 1 February 2024 and 30 April 2024.

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 28 March 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 28 March 2024 Pence Per Share	Distribution Paid 31 March 2023 Pence Per Share
GBP Acc				
Group 1	127.5685	—	127.5685	124.1008
Group 2	52.0637	75.5048	127.5685	124.1008
GBP Inc				
Group 1	101.4094	—	101.4094	102.2631
Group 2	37.3606	64.0488	101.4094	102.2631

Group 1—Shares purchased before 1 November 2023.

Group 2—Shares purchased between 1 November 2023 and 31 January 2024.

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



1	2	3	4	5	6	7
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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.

- Global financial markets posted solid gains for the six months ended 30 April 2024, even as the downward trend in inflation stalled and prospects for interest rate cuts in the near term faded.
- In late 2023, inflation was still falling, suggesting that central banks in developed markets might not need to further raise rates and might even begin lowering them. That prospect buoyed bond prices. Resilience in the labour markets and consumer spending helped dial back expectations of a recession in the near term.
- Stocks continued to rally into 2024, with a number of major market indices reaching record highs. In the United States, robust consumer spending and sustained economic expansion added to positive stock market returns.
- As the period came to a close, however, sentiment flagged. Inflation readings remained stubbornly above target in many developed economies, dampening expectations for how soon and by how much some central banks might cut rates.
- Global bonds lost ground at times but finished the period with solid gains. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a global bond proxy, returned a little less 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's Index returned 16%.
- Selection in Japan, France and Taiwan added value. Selection in the US and the UK detracted the most from performance.
- Among industry sectors, selection in health care and positioning in industrials and consumer discretionary added the most value. Selection in telecommunications dampened performance the most.

Benchmark: FTSE All-World Index

	Total Returns Periods Ended 30 April 2024 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception ¹
GBP Acc	16.57%	7.91%
Benchmark	16.00	4.86
GBP Inc	16.01%	7.69%
Benchmark	16.00	4.86

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 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.

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

Performance Comparative Table

	For the Period Ended 30 April 2024	For the Year Ended 31 October 2023	For the Period Ended 31 October 2022
GBP Acc [†]			
Closing Net Asset Value	£88,402,751	£62,275,993	£45,281,583
Closing Number of Shares	736,563	604,785	470,331
Closing Net Asset Value Per Share ¹	£120.02	£102.97	£96.27
Operating Charges ²	0.48%	0.48%	0.48%
GBP Inc [†]			
Closing Net Asset Value	£19,101,486	£15,998,900	£15,946,676
Closing Number of Shares	165,846	161,950	168,530
Closing Net Asset Value Per Share ¹	£115.18	£98.79	£94.62
Operating Charges ²	0.48%	0.48%	0.48%

[†] 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 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 within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 April 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Marriott International, Inc.	2,164,276	Taiwan Semiconductor Manufacturing Co. Ltd.	2,615,042
Cisco Systems, Inc.	1,939,825	BCE, Inc.	1,873,100
AIA Group Ltd.	1,892,116	Edwards Lifesciences Corp.	1,491,996
Diageo plc	1,798,438	GSK plc	1,261,391
Deere & Co.	1,676,203	Northern Trust Corp.	952,477
Total	9,470,858	Total	8,194,006
Total Purchases for the Period	29,655,422	Total Sales for the Period	14,140,368

Balance Sheet

	As at 30 April 2024 (£)	As at 31 October 2023 (£)
Assets:		
Financial Assets	105,600,467	77,414,556
Current Assets		
Debtors	847,515	675,354
Cash and Bank Balances	1,924,799	955,269
Total Assets	108,372,781	79,045,179
Liabilities:		
Creditors		
Distribution Payable	—	392,239
Other Creditors	868,544	378,047
Total Liabilities	868,544	770,286
Net Assets Attributable to Shareholders	107,504,237	78,274,893

Statement of Total Return

	Period Ended 30 April 2024 (£)	Period Ended 30 April 2024 (£)	Period Ended 30 April 2023 (£)	Period Ended 30 April 2023 (£)
Income				
Net Capital Gains/(Losses)		12,670,258		4,289,292
Revenue	1,129,636		801,148	
Expenses	(223,877)		(148,488)	
Net Revenue Before Taxation	905,759		652,660	
Taxation	(132,182)		(103,699)	
Net Revenue After Taxation		773,577		548,961
Total Return Before Distributions		13,443,835		4,838,253
Distributions ¹		72,118		44,599
Change in Net Assets Attributable to Shareholders From Investment Activities		13,515,953		4,882,852

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended 30 April 2024 (£)	Period Ended 30 April 2024 (£)	Period Ended 30 April 2023 (£)	Period Ended 30 April 2023 (£)
Opening Net Assets Attributable to Shareholders		78,274,893		61,228,259
Amounts Received on Issue of Shares	20,419,010		16,970,577	
Amounts Paid on Cancellation of Shares	(4,722,686)		(13,277,167)	
		15,696,324		3,693,410
Dilution Adjustment		17,067		10,800
Change in Net Assets Attributable to Shareholders From Investment Activities		13,515,953		4,882,852
Closing Net Assets Attributable to Shareholders		107,504,237		69,815,321

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2023.

Vanguard U.S. Equity Index Fund

Managed by Vanguard Global Advisers, LLC.

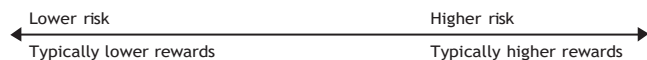
Investment Objective

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



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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.

- Global financial markets posted solid gains for the six months ended 30 April 2024, even as the downward trend in inflation stalled and prospects for interest rate cuts in the near term faded.
- In late 2023, inflation was still falling, suggesting that central banks in developed markets might not need to further raise rates and might even begin lowering them. That prospect buoyed bond prices. Resilience in the labour markets and consumer spending helped dial back expectations of a recession in the near term.
- Stocks continued to rally into 2024, with a number of major market indices reaching record highs. In the United States, robust consumer spending and sustained economic expansion added to positive stock market returns.
- As the period came to a close, however, sentiment flagged. Inflation readings remained stubbornly above target in many developed economies, dampening expectations for how soon and by how much some central banks might cut rates.
- Global bonds lost ground at times but finished the period with solid gains. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a global bond proxy, returned a little less than 5%.
- Global stocks, despite some slippage in the final month of the period, posted strong returns. The FTSE Global All Cap Index in GBP, a proxy for global stocks, returned just over 16%. The US – the largest component of the index – outperformed, as did the Netherlands, Taiwan and India. The UK slightly underperformed, while China and Switzerland produced single-digit gains.
- The Fund's Index returned 17.35% for the six months.
- Nine of the Index's 11 industry sectors posted double-digit gains. Communication services, financials, industrials and information technology each returned more than 20%.

Benchmark: S&P Total Market Index

	Total Returns Periods Ended 30 April 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
GBP Acc	17.33%	12.88%	14.73%
Benchmark	17.35	12.96	14.82
Tracking Difference*	-0.02		
GBP Inc	17.33%	12.88%	14.73%
Benchmark	17.35	12.96	14.82
Tracking Difference*	-0.02		
Institutional Plus GBP Acc	17.35%	12.93%	14.28%
Benchmark	17.35	12.96	14.32
Tracking Difference*	—		
Institutional Plus GBP Inc	17.35%	12.92%	14.28%
Benchmark	17.35	12.96	14.32
Tracking Difference*	—		

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 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 Period Ended 30 April 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc				
Closing Net Asset Value	£11,252,342,244	£9,399,355,092	£9,060,283,298	£9,129,578,408
Closing Number of Shares	12,649,685	12,396,516	12,246,320	12,171,017
Closing Net Asset Value Per Share ¹	£889.54	£758.23	£739.84	£750.11
Operating Charges ²	0.10%	0.10%	0.10%	0.10%
GBP Inc				
Closing Net Asset Value	£984,019,277	£1,200,336,506	£1,221,848,029	£1,349,311,590
Closing Number of Shares	1,348,296	1,929,705	1,987,559	2,138,674
Closing Net Asset Value Per Share ¹	£729.82	£622.03	£614.75	£630.91
Operating Charges ²	0.10%	0.10%	0.10%	0.10%
Institutional Plus GBP Acc				
Closing Net Asset Value	£911,600,922	£799,546,064	£1,049,895,673	£1,242,446,718
Closing Number of Shares	2,511,390	2,584,744	3,479,839	4,063,221
Closing Net Asset Value Per Share ¹	£362.99	£309.33	£301.71	£305.78
Operating Charges ²	0.06%	0.06%	0.06%	0.06%
Institutional Plus GBP Inc				
Closing Net Asset Value	£1,278,304,391	£1,076,744,553	£982,817,605	£968,261,695
Closing Number of Shares	4,004,145	3,958,093	3,655,622	3,509,253
Closing Net Asset Value Per Share ¹	£319.25	£272.04	£268.85	£275.92
Operating Charges ²	0.06%	0.06%	0.06%	0.06%

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes 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 within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 April 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
Microsoft Corp.	19,172,307	Apple, Inc.	30,512,985
Apple, Inc.	15,362,547	Microsoft Corp.	26,304,449
Amazon.com, Inc.	12,732,411	NVIDIA Corp.	15,129,473
NVIDIA Corp.	9,974,501	Amazon.com, Inc.	13,423,354
Broadcom, Inc.	9,850,620	Meta Platforms, Inc.	11,073,449
Total	67,092,386	Total	96,443,710
Total Purchases for the Period	349,975,657	Total Sales for the Period	533,650,496

Portfolio Statement

As at 30 April 2024

		Market Value	% of Total Net Assets		Market Value	% of Total Net Assets	
Holding	(£)			Holding	(£)		
Communication Services 8.37% (31 October 2023: 8.07%)				Integral Ad Science Holding Corp.	24,380	186,722	0.00
AdTheorent Holding Co., Inc.	17,554	45,562	0.00	Interpublic Group of Cos., Inc.	142,056	3,452,272	0.02
Advantage Solutions, Inc.	38,101	129,625	0.00	Iridium Communications, Inc.	45,364	1,115,125	0.01
Alphabet, Inc. Class A	2,172,003	282,257,053	1.96	IZEA Worldwide, Inc.	6,603	14,554	0.00
Alphabet, Inc. Class C	1,820,916	239,308,231	1.66	John Wiley & Sons, Inc. Class A	8,899	266,867	0.00
Altice USA, Inc.	84,970	130,968	0.00	John Wiley & Sons, Inc. Class B	6,415	175,264	0.00
AMC Entertainment Holdings, Inc.	100,042	234,096	0.00	Kartoon Studios, Inc.	12,005	10,259	0.00
AMC Networks, Inc.	11,779	99,714	0.00	KORE Group Holdings, Inc.	11,192	6,614	0.00
Angi, Inc.	27,528	46,387	0.00	Lee Enterprises, Inc.	1,617	15,768	0.00
Anterix, Inc.	6,966	175,353	0.00	Liberty Broadband Corp. Class A	6,102	244,099	0.00
Arena Group Holdings, Inc.	4,369	2,516	0.00	Liberty Broadband Corp. Class C	42,130	1,672,548	0.01
AST SpaceMobile, Inc.	51,101	89,783	0.00	Liberty Global Ltd. Class A	48,810	619,407	0.01
AT&T, Inc.	2,633,505	35,522,804	0.25	Liberty Global Ltd. Class C	92,377	1,208,429	0.01
Atlanta Braves Holdings, Inc. Class A	3,142	101,124	0.00	Liberty Latin America Ltd. Class A	44,453	268,035	0.00
Atlanta Braves Holdings, Inc. Class B	3,142	101,124	0.00	Liberty Latin America Ltd. Class C	16,781	100,915	0.00
AT&T Intellectual Property	3,142	101,124	0.00	Liberty Media Corp.-Liberty	13,343	663,553	0.01
AT&T Intellectual Property	15,887	458,824	0.00	Liberty Media Corp.-Liberty	72,593	4,056,487	0.03
AT&T Intellectual Property	8,396	122,036	0.00	Formula One Class C	7,817	223,869	0.00
Bandwidth, Inc.	7,469	92,099	0.00	Liberty Media Corp.-Liberty Live Class A	16,922	504,355	0.00
Boston Omaha Corp.	37,071	299,019	0.00	Liberty Media Corp.-Liberty Live Class C	60,025	1,153,377	0.01
Bumble, Inc.	13,398	4,066	0.00	Liberty Media Corp.-Liberty SiriusXM	41,047	788,060	0.01
BuzzFeed, Inc.	1,628	511,276	0.00	Liberty Media Corp.-Liberty SiriusXM Class A	6,507	52,486	0.00
Cable One, Inc.	15,324	149,917	0.00	Lions Gate Entertainment Corp. Class A	66,184	496,849	0.00
Cardlytics, Inc.	31,341	561,918	0.00	Lions Gate Entertainment Corp. Class B	52,138	3,701,270	0.03
Cargurus, Inc.	22,849	304,921	0.00	Live Nation Entertainment, Inc.	23,754	36,044	0.00
Cars.com, Inc.	36,375	7,435,353	0.05	LiveOne, Inc.	9,998	2,475	0.00
Charter Communications, Inc.	38,723	529,749	0.00	Loop Media, Inc.	376,681	354,976	0.00
Cinemark Holdings, Inc.	2,513	1,586	0.00	Lumen Technologies, Inc.	15,260	477,244	0.00
Cineverse Corp.	123,273	137,829	0.00	Madison Square Garden Entertainment Corp.	6,222	924,293	0.01
Clear Channel Outdoor Holdings, Inc.	15,683	803,093	0.01	Madison Square Garden Sports Corp.	43,874	309,043	0.00
Cogent Communications Holdings, Inc.	1,460,564	44,418,202	0.31	Magnite, Inc.	11,241	11,671	0.00
Comcast Corp.	1,581	17,184	0.00	Marchex, Inc.	8,636	89,936	0.00
comScore, Inc.	27,868	96,146	0.00	Marcus Corp.	100,035	2,462,227	0.02
Consolidated Communications Holdings, Inc.	4,809	9,986	0.00	Match Group, Inc.	8,135	131,626	0.00
Cumulus Media, Inc.	9,620	7,990	0.00	MediaAlpha, Inc.	811,442	278,650,152	1.93
CuriosityStream, Inc.	795	2,279	0.00	Meta Platforms, Inc.	36,083	123,048	0.00
DallasNews Corp.	16,618	31,188	0.00	National CineMedia, Inc.	159,623	70,178,507	0.49
DHI Group, Inc.	1,468	6,108	0.00	Netflix, Inc.	60,222	2,069,522	0.02
Direct Digital Holdings, Inc.	43,408	553,975	0.00	New York Times Co. Class A	142,962	2,715,038	0.02
EchoStar Corp.	89,681	9,078,751	0.06	News Corp. Class B	39,067	765,022	0.01
Electronic Arts, Inc.	6,815	31,295	0.00	Nexstar Media Group, Inc.	11,822	1,509,012	0.01
Emerald Holding, Inc.	68,794	1,449,884	0.01	Nexstar Media Group, Inc.	52,460	85,049	0.00
Endeavor Group Holdings, Inc.	26,328	43,945	0.00	Nextdoor Holdings, Inc.	2,645	2,662	0.00
Entravision Communications Corp.	30,360	128,020	0.00	NextPlat Corp.	28,180	11,253	0.00
Eventbrite, Inc.	8,285	133,259	0.00	NII Holdings, Inc.	72,835	5,398,565	0.04
EverQuote, Inc.	22,118	66,240	0.00	Omicom Group, Inc.	8,026	45,189	0.00
EW Scripps Co.	2,184	5,930	0.00	Ooma, Inc.	11,766	38,056	0.00
Fluent, Inc.	96,450	2,387,082	0.02	Outbrain, Inc.	1,921	31,696	0.00
Fox Corp. Class A	40,357	924,038	0.01	Paramount Global Class A	179,686	1,630,182	0.01
Fox Corp. Class B	81,806	1,511,792	0.01	Paramount Global Class B	219,692	5,870,615	0.04
Frontier Communications Parent, Inc.	104,937	119,842	0.00	Pinterest, Inc.	37,526	64,734	0.00
fuboTV, Inc.	3,635	11,089	0.00	Playstudios, Inc.	24,919	144,282	0.00
Gaia, Inc.	53,178	102,776	0.00	PodcastOne, Inc.	1,132	1,727	0.00
Gannett Co., Inc.	34,051	—	0.00	PSQ Holdings, Inc.	6,787	22,386	0.00
GCI Liberty, Inc. ¹	17,313	50,882	0.00	PubMatic, Inc.	15,893	284,821	0.00
Getty Images Holdings, Inc.	270,675	278,857	0.00	QuinStreet, Inc.	18,643	269,189	0.00
Globalstar, Inc.	24,920	180,310	0.00	Reading International, Inc.	263	2,867	0.00
Gogo, Inc.	5,962	16,808	0.00	Reddit, Inc.	546	19,356	0.00
Golden Matrix Group, Inc.	31,333	143,884	0.00	Reservoir Media, Inc.	13,617	97,439	0.00
Gray Television, Inc.	882	5,325	0.00	ROBLOX Corp.	182,531	5,182,266	0.04
Gray Television, Inc. Class A	7,028	54,893	0.00	Roku, Inc.	45,869	2,110,380	0.02
Grindr, Inc.	1,918	10,845	0.00	Rumble, Inc.	30,331	170,531	0.00
Harte Hanks, Inc.	25,836	981,320	0.01	Saga Communications, Inc.	1,764	32,078	0.00
IAC, Inc.	61	4,982	0.00				
Ibotta, Inc.	7,927	224,930	0.00				
IDT Corp.	40,898	68,264	0.00				
iHeartMedia, Inc.	40,171	72,825	0.00				
Innovid Corp.							

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Scholastic Corp.	10,200	290,160	0.00	Bally's Corp.	10,521	110,323	0.00
Shenandoah Telecommunications Co.	18,941	193,623	0.00	BARK, Inc.	44,959	39,496	0.00
Shutterstock, Inc.	8,825	300,874	0.00	Barnes & Noble Education, Inc.	13,190	2,128	0.00
Sinclair, Inc.	14,591	143,096	0.00	Bassett Furniture Industries, Inc.	3,782	41,531	0.00
Sirius XM Holdings, Inc.	90,797	212,463	0.00	Bath & Body Works, Inc.	83,694	3,035,882	0.02
Skillz, Inc.	5,242	25,579	0.00	Beazer Homes USA, Inc.	10,509	235,081	0.00
Snap, Inc.	379,033	4,558,747	0.03	Best Buy Co., Inc.	70,789	4,161,463	0.03
Sphere Entertainment Co.	9,351	290,130	0.00	Beyond, Inc.	16,750	269,011	0.00
Spok Holdings, Inc.	6,454	79,634	0.00	Big 5 Sporting Goods Corp.	7,263	20,475	0.00
Stagwell, Inc.	37,894	180,066	0.00	Big Lots, Inc.	10,863	30,538	0.00
SurgePays, Inc.	4,107	11,939	0.00	Biglari Holdings, Inc.	329	51,788	0.00
System1, Inc.	6,602	9,016	0.00	BJ's Restaurants, Inc.	8,011	208,504	0.00
Take-Two Interactive Software, Inc.	58,498	6,666,195	0.05	Bloomin' Brands, Inc.	32,063	660,644	0.01
TechTarget, Inc.	9,902	217,391	0.00	Booking Holdings, Inc.	12,879	35,505,869	0.25
TEGNA, Inc.	71,148	775,034	0.01	Boot Barn Holdings, Inc.	11,242	955,814	0.01
Telephone & Data Systems, Inc.	37,450	468,069	0.00	BorgWarner, Inc.	85,239	2,231,468	0.02
Thryv Holdings, Inc.	11,464	210,667	0.00	Bowlero Corp.	14,654	137,394	0.00
TKO Group Holdings, Inc.	22,239	1,681,045	0.01	Boyd Gaming Corp.	26,245	1,121,566	0.01
T-Mobile U.S., Inc.	192,293	25,202,404	0.18	Bright Horizons Family Solutions, Inc.	21,320	1,766,861	0.01
Townsquare Media, Inc.	4,216	40,471	0.00	Brilliant Earth Group, Inc.	3,930	8,003	0.00
Trade Desk, Inc.	164,459	10,881,621	0.08	Brinker International, Inc.	15,987	684,345	0.01
Travelzoo	2,369	16,857	0.00	Brunswick Corp.	25,302	1,629,277	0.01
TripAdvisor, Inc.	40,213	845,271	0.01	Buckle, Inc.	11,255	336,171	0.00
TrueCar, Inc.	28,859	60,846	0.00	Build-A-Bear Workshop, Inc.	5,291	127,400	0.00
U.S. Cellular Corp.	5,229	151,756	0.00	BurgerFi International, Inc.	3,779	1,237	0.00
Urban One, Inc.	4,741	5,869	0.00	Burlington Stores, Inc.	23,506	3,376,610	0.02
Urban One, Inc. Class A	2,916	4,541	0.00	Caesars Entertainment, Inc.	79,903	2,288,958	0.02
Verizon Communications, Inc.	1,549,808	48,877,443	0.34	Caleres, Inc.	12,646	371,962	0.00
Vimeo, Inc.	59,293	169,997	0.00	Camping World Holdings, Inc.	16,122	260,985	0.00
Vivid Seats, Inc.	20,919	87,709	0.00	Canoo, Inc.	21,993	50,234	0.00
Walt Disney Co.	676,557	60,012,899	0.42	Canterbury Park Holding Corp.	710	13,042	0.00
Warner Bros Discovery, Inc.	816,668	4,793,760	0.03	Capri Holdings Ltd.	42,713	1,209,942	0.01
Warner Music Group Corp.	52,608	1,386,466	0.01	CarMax, Inc.	58,350	3,166,924	0.02
WideOpenWest, Inc.	19,996	56,851	0.00	Carnival Corp.	370,503	4,385,139	0.03
Yelp, Inc.	25,146	808,110	0.01	CarParts.com, Inc.	18,212	17,744	0.00
Zedge, Inc.	3,956	7,456	0.00	Carriage Services, Inc.	5,001	102,005	0.00
Ziff Davis, Inc.	16,790	671,787	0.01	Carrols Restaurant Group, Inc.	12,960	98,534	0.00
ZipRecruiter, Inc.	27,837	228,538	0.00	Carter's, Inc.	13,507	737,834	0.01
ZoomInfo Technologies, Inc.	108,610	1,374,809	0.01	Carvana Co.	37,735	2,498,588	0.02
		1,208,165,877	8.37	Cato Corp.	6,488	24,975	0.00
				Cava Group, Inc.	5,156	296,270	0.00
Consumer Discretionary 10.37% (31 October 2023: 10.57%)				Cavco Industries, Inc.	2,822	816,862	0.01
1-800-Flowers.com, Inc.	10,368	75,184	0.00	Century Casinos, Inc.	10,858	25,668	0.00
1stdibs.com, Inc.	7,727	35,113	0.00	Century Communities, Inc.	10,064	637,524	0.01
2U, Inc.	29,547	5,909	0.00	Charles & Colvard Ltd.	9,552	2,533	0.00
Aaron's Co., Inc.	11,291	62,129	0.00	Cheesecake Factory, Inc.	17,517	482,639	0.00
Abercrombie & Fitch Co.	18,534	1,799,891	0.01	Chegg, Inc.	40,241	165,830	0.00
Academy Sports & Outdoors, Inc.	27,397	1,274,726	0.01	Chewy, Inc.	45,030	538,353	0.00
Accel Entertainment, Inc.	19,925	171,061	0.00	Children's Place, Inc.	5,018	27,852	0.00
Acushnet Holdings Corp.	11,239	547,252	0.00	Chipotle Mexican Grill, Inc.	10,107	25,472,793	0.18
Adient plc	34,037	811,408	0.01	Choice Hotels International, Inc.	9,070	856,693	0.01
ADT, Inc.	99,280	515,369	0.00	Churchill Downs, Inc.	24,962	2,571,654	0.02
Adtalem Global Education, Inc.	14,456	572,975	0.00	Chuy's Holdings, Inc.	7,081	166,485	0.00
Advance Auto Parts, Inc.	21,948	1,278,861	0.01	Citi Trends, Inc.	3,432	58,765	0.00
Airbnb, Inc.	160,775	20,351,257	0.14	Clarus Corp.	10,160	51,281	0.00
Allbirds, Inc.	35,609	17,197	0.00	Columbia Sportswear Co.	12,610	801,928	0.01
Allurion Technologies, Inc.	14,589	23,652	0.00	Conn's, Inc.	6,757	18,941	0.00
Amazon.com, Inc.	3,371,243	471,809,571	3.27	Container Store Group, Inc.	11,956	8,040	0.00
AMCON Distributing Co.	81	9,056	0.00	ContextLogic, Inc.	9,096	40,244	0.00
American Axle & Manufacturing Holdings, Inc.	42,506	249,167	0.00	Cooper-Standard Holdings, Inc.	5,949	73,118	0.00
American Eagle Outfitters, Inc.	68,220	1,321,740	0.01	Coursera, Inc.	39,355	320,900	0.00
American Outdoor Brands, Inc.	4,706	29,390	0.00	Cracker Barrel Old Country Store, Inc.	8,305	385,287	0.00
American Public Education, Inc.	6,583	72,709	0.00	Cricut, Inc.	16,913	71,858	0.00
America's Car-Mart, Inc.	2,165	98,745	0.00	Crocs, Inc.	22,553	2,239,179	0.02
AMMO, Inc.	33,116	67,176	0.00	Culp, Inc.	4,437	15,981	0.00
Aptiv plc	102,533	5,811,415	0.04	Dana, Inc.	48,028	476,770	0.00
Aramark	98,007	2,466,317	0.02	Darden Restaurants, Inc.	44,088	5,401,891	0.04
Arhaus, Inc.	14,686	148,132	0.00	Dave & Buster's Entertainment, Inc.	12,366	527,467	0.00
Arko Corp.	25,172	86,242	0.00	Deckers Outdoor Corp.	9,421	6,148,871	0.04
Asbury Automotive Group, Inc.	7,473	1,254,680	0.01	Delta Apparel, Inc.	2,038	3,825	0.00
Aterian, Inc.	1,574	2,853	0.00	Denny's Corp.	19,019	121,816	0.00
Autoliv, Inc.	27,184	2,600,189	0.02	Designer Brands, Inc.	16,793	124,323	0.00
AutoNation, Inc.	9,358	1,204,137	0.01	Destination XL Group, Inc.	19,310	49,503	0.00
AutoZone, Inc.	6,388	15,082,438	0.11				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Dick's Sporting Goods, Inc.	21,635	3,470,341	0.02	Hooker Furnishings Corp.	4,170	56,615	0.00
Dillard's, Inc.	1,263	440,141	0.00	Hovnanian Enterprises, Inc.	1,710	201,351	0.00
Dine Brands Global, Inc.	5,500	193,751	0.00	Hyatt Hotels Corp.	16,177	1,921,498	0.01
Domino's Pizza, Inc.	12,866	5,438,314	0.04	Inspirato, Inc.	250	779	0.00
DoorDash, Inc.	112,000	11,561,804	0.08	Inspired Entertainment, Inc.	9,138	62,032	0.00
Dorman Products, Inc.	10,165	709,110	0.01	Installed Building Products, Inc.	8,714	1,640,359	0.01
DR Horton, Inc.	110,062	12,522,881	0.09	iRobot Corp.	10,116	69,075	0.00
DraftKings, Inc.	171,495	5,690,703	0.04	J Jill, Inc.	2,092	41,534	0.00
Dream Finders Homes, Inc.	8,747	247,709	0.00	Jack in the Box, Inc.	7,599	346,344	0.00
Duluth Holdings, Inc.	4,625	15,550	0.00	JAKKS Pacific, Inc.	2,695	40,657	0.00
Duolingo, Inc.	13,170	2,374,522	0.02	Johnson Outdoors, Inc.	2,681	87,529	0.00
Dutch Bros, Inc.	25,756	579,029	0.00	Kaival Brands Innovations Group, Inc.	283	1,006	0.00
eBay, Inc.	191,217	7,870,718	0.06	KB Home	26,797	1,386,557	0.01
El Pollo Loco Holdings, Inc.	7,962	54,176	0.00	Kirkland's, Inc.	5,244	7,915	0.00
Empire Resorts, Inc. ¹	580	—	0.00	Kohl's Corp.	40,469	773,085	0.01
Envela Corp.	3,000	10,278	0.00	Kontoor Brands, Inc.	18,626	922,560	0.01
Escalade, Inc.	3,035	30,177	0.00	Koss Corp.	2,040	3,747	0.00
Ethan Allen Interiors, Inc.	8,563	193,123	0.00	Krispy Kreme, Inc.	33,148	334,617	0.00
Etsy, Inc.	44,028	2,414,216	0.02	Kura Sushi USA, Inc.	2,003	176,057	0.00
European Wax Center, Inc.	11,925	111,998	0.00	Lakeland Industries, Inc.	2,869	37,920	0.00
Everi Holdings, Inc.	30,682	200,193	0.00	Lands' End, Inc.	4,528	49,433	0.00
EVgo, Inc.	36,589	52,598	0.00	Landsea Homes Corp.	4,523	41,612	0.00
Expedia Group, Inc.	48,139	5,175,474	0.04	Las Vegas Sands Corp.	136,686	4,842,382	0.03
Faraday Future Intelligent Electric, Inc.	1,567	54	0.00	Latham Group, Inc.	12,936	28,927	0.00
FAT Brands, Inc.	2,629	12,703	0.00	Laureate Education, Inc.	48,727	564,262	0.00
Figs, Inc.	47,850	194,893	0.00	La-Z-Boy, Inc.	15,993	419,446	0.00
First Watch Restaurant Group, Inc.	9,828	199,911	0.00	Lazydays Holdings, Inc.	3,567	9,885	0.00
Five Below, Inc.	20,408	2,383,635	0.02	LCI Industries	9,228	765,124	0.01
Flexsteel Industries, Inc.	1,701	44,761	0.00	Lear Corp.	21,229	2,134,004	0.02
Floor & Decor Holdings, Inc.	39,126	3,446,236	0.02	Legacy Housing Corp.	2,913	47,365	0.00
Foot Locker, Inc.	29,880	497,304	0.00	Leggett & Platt, Inc.	49,664	716,710	0.01
Ford Motor Co.	1,440,876	13,981,261	0.10	Lennar Corp. Class A	95,045	11,512,573	0.08
Fossil Group, Inc.	19,242	11,976	0.00	Leslie's, Inc.	67,465	211,207	0.00
Fox Factory Holding Corp.	15,753	489,517	0.00	Levi Strauss & Co.	38,844	658,283	0.01
Frontdoor, Inc.	28,858	707,074	0.01	LGI Homes, Inc.	7,602	545,979	0.00
Full House Resorts, Inc.	13,765	56,065	0.00	Life Time Group Holdings, Inc.	21,664	236,338	0.00
Funko, Inc.	12,473	60,664	0.00	Lifetime Brands, Inc.	4,421	32,130	0.00
GameStop Corp.	99,916	884,134	0.01	Light & Wonder, Inc.	33,121	2,361,307	0.02
GAN Ltd.	12,661	11,830	0.00	Lincoln Educational Services Corp.	9,848	83,761	0.00
Gap, Inc.	78,188	1,281,330	0.01	Lindblad Expeditions Holdings, Inc.	12,411	72,554	0.00
Garmin Ltd.	56,411	6,509,011	0.05	Lithia Motors, Inc.	10,091	2,052,369	0.01
Garrett Motion, Inc.	52,547	400,770	0.00	Live Ventures, Inc.	601	12,143	0.00
General Motors Co.	425,059	15,116,295	0.11	LKQ Corp.	98,589	3,399,022	0.02
Genesco, Inc.	3,754	76,150	0.00	LL Flooring Holdings, Inc.	11,874	14,983	0.00
Gentex Corp.	85,403	2,340,115	0.02	Lovesac Co.	5,267	93,297	0.00
Gentherm, Inc.	11,926	481,650	0.00	Lowe's Cos., Inc.	212,170	38,616,397	0.27
Genuine Parts Co.	51,913	6,516,537	0.05	Lucid Group, Inc.	333,840	679,864	0.01
G-III Apparel Group Ltd.	14,924	335,392	0.00	Lululemon Athletica, Inc.	42,364	12,200,515	0.09
Global Business Travel Group I	17,610	84,664	0.00	Lulu's Fashion Lounge Holdings, Inc.	2,262	2,529	0.00
Golden Entertainment, Inc.	7,621	194,823	0.00	Luminar Technologies, Inc.	105,009	122,440	0.00
Goodyear Tire & Rubber Co.	105,592	1,008,569	0.01	M/I Homes, Inc.	10,005	927,588	0.01
GoPro, Inc.	48,673	67,248	0.00	Macy's, Inc.	101,008	1,485,091	0.01
Graham Holdings Co.	1,320	741,873	0.01	Malibu Boats, Inc.	7,362	200,020	0.00
Grand Canyon Education, Inc.	10,771	1,118,432	0.01	Marine Products Corp.	2,990	25,503	0.00
Green Brick Partners, Inc.	9,538	412,248	0.00	MarineMax, Inc.	6,882	135,755	0.00
Group 1 Automotive, Inc.	4,739	1,114,364	0.01	Marriott International, Inc.	90,927	17,133,176	0.12
Groupon, Inc.	7,647	70,598	0.00	Marriott Vacations Worldwide Corp.	12,089	927,227	0.01
Grove Collaborative Holdings	3,413	4,089	0.00	MasterCraft Boat Holdings, Inc.	5,447	88,003	0.00
GrowGeneration Corp.	23,874	56,818	0.00	Mattel, Inc.	129,858	1,899,930	0.01
Guess?, Inc.	9,668	206,849	0.00	McDonald's Corp.	267,296	58,268,644	0.40
H&R Block, Inc.	51,187	1,930,728	0.01	Meritage Homes Corp.	13,470	1,781,763	0.01
Hall of Fame Resort & Entertainment Co.	1,001	2,406	0.00	MGM Resorts International	100,381	3,161,782	0.02
Hamilton Beach Brands Holding Co.	3,447	55,663	0.00	Mister Car Wash, Inc.	35,518	189,766	0.00
Hanesbrands, Inc.	126,734	460,519	0.00	Mobileye Global, Inc.	28,178	619,301	0.00
Harley-Davidson, Inc.	46,377	1,272,992	0.01	Modine Manufacturing Co.	19,384	1,433,965	0.01
Hasbro, Inc.	48,158	2,356,074	0.02	Mohawk Industries, Inc.	19,439	1,790,129	0.01
Haverty Furniture Cos., Inc.	5,157	126,809	0.00	Monarch Casino & Resort, Inc.	4,977	269,370	0.00
Helen of Troy Ltd.	8,768	649,118	0.01	Mondee Holdings, Inc.	16,786	29,493	0.00
Hibbett, Inc.	4,793	329,804	0.00	Monro, Inc.	11,682	254,044	0.00
Hilton Grand Vacations, Inc.	25,758	856,371	0.01	Motorcar Parts of America, Inc.	7,547	34,235	0.00
Hilton Worldwide Holdings, Inc.	92,862	14,630,681	0.10	Movado Group, Inc.	5,813	118,103	0.00
Holley, Inc.	16,221	52,077	0.00	Mullen Automotive, Inc.	1,938	9,735	0.00
Home Depot, Inc.	366,795	97,862,730	0.68	Murphy USA, Inc.	7,072	2,339,127	0.02
				Nathan's Famous, Inc.	1,123	57,946	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
National Vision Holdings, Inc.	28,760	400,341	0.00	Sportsman's Warehouse Holdings, Inc.	17,426	44,534	0.00
Nerdy, Inc.	22,498	46,356	0.00	Standard Motor Products, Inc.	6,974	178,729	0.00
Newell Brands, Inc.	141,176	895,210	0.01	Starbucks Corp.	417,814	29,530,425	0.21
NIKE, Inc.	449,445	33,115,663	0.23	Steven Madden Ltd.	24,917	804,133	0.01
Noodles & Co.	12,670	15,279	0.00	Stitch Fix, Inc.	30,347	51,380	0.00
Nordstrom, Inc.	35,216	534,364	0.00	Stoneridge, Inc.	10,087	120,756	0.00
Norwegian Cruise Line Holdings Ltd.	155,655	2,350,705	0.02	Strategic Education, Inc.	8,091	742,060	0.01
NVR, Inc.	1,179	7,014,753	0.05	Strattec Security Corp.	1,603	28,996	0.00
ODP Corp.	12,450	506,193	0.00	Stride, Inc.	14,721	784,986	0.01
Ollie's Bargain Outlet Holdings, Inc.	22,651	1,322,355	0.01	Sturm Ruger & Co., Inc.	6,507	240,242	0.00
ONE Group Hospitality, Inc.	9,733	41,663	0.00	Superior Group of Cos., Inc.	5,239	67,655	0.00
OneSpaWorld Holdings Ltd.	31,818	323,224	0.00	Superior Industries International, Inc.	10,513	31,149	0.00
OneWater Marine, Inc.	4,208	69,598	0.00	Sweetgreen, Inc.	33,179	595,401	0.00
O'Reilly Automotive, Inc.	21,810	17,634,888	0.12	Sypris Solutions, Inc.	4,300	4,911	0.00
Oxford Industries, Inc.	5,351	460,592	0.00	Tapestry, Inc.	84,231	2,684,708	0.02
Papa John's International, Inc.	12,274	604,706	0.00	Target Hospitality Corp.	10,559	93,772	0.00
Patrick Industries, Inc.	7,362	614,347	0.00	Taylor Morrison Home Corp.	39,292	1,756,631	0.01
Peloton Interactive, Inc.	127,461	316,578	0.00	Tempur Sealy International, Inc.	63,282	2,528,954	0.02
Penn Entertainment, Inc.	56,747	748,680	0.01	Tesla, Inc.	1,022,278	149,633,052	1.04
Penske Automotive Group, Inc.	7,196	878,186	0.01	Texas Roadhouse, Inc.	24,565	3,151,671	0.02
Perdoceo Education Corp.	23,733	347,044	0.00	Thor Industries, Inc.	19,976	1,584,966	0.01
Petco Health & Wellness Co., Inc.	31,315	37,513	0.00	ThredUp, Inc.	31,441	40,175	0.00
PetMed Express, Inc.	8,120	25,615	0.00	Tile Shop Holdings, Inc.	9,532	51,156	0.00
Phinia, Inc.	17,539	546,417	0.00	Tilly's, Inc.	7,911	38,350	0.00
Pinstripes Holdings, Inc.	5,490	12,890	0.00	TJX Cos., Inc.	420,193	31,564,378	0.22
Planet Fitness, Inc.	31,455	1,502,976	0.01	Toll Brothers, Inc.	38,439	3,655,871	0.03
Playa Hotels & Resorts NV	37,055	266,338	0.00	TopBuild Corp.	11,674	3,775,320	0.03
PlayAGS, Inc.	15,557	109,830	0.00	Topgolf Callaway Brands Corp.	52,683	673,184	0.01
PLBY Group, Inc.	34,571	26,695	0.00	Torrid Holdings, Inc.	4,399	17,847	0.00
Polaris, Inc.	19,394	1,318,695	0.01	Tractor Supply Co.	39,948	8,710,297	0.06
Pool Corp.	14,211	4,112,863	0.03	Traeger, Inc.	20,849	35,799	0.00
Portillo's, Inc.	18,004	176,136	0.00	Travel & Leisure Co.	26,896	935,018	0.01
Potbelly Corp.	7,175	58,333	0.00	Tri Pointe Homes, Inc.	35,201	1,035,943	0.01
PulteGroup, Inc.	78,115	6,953,395	0.05	Tupperware Brands Corp.	15,506	13,127	0.00
Purple Innovation, Inc.	30,040	36,226	0.00	Udemy, Inc.	31,854	254,903	0.00
PVH Corp.	22,269	1,934,965	0.01	Ulta Beauty, Inc.	17,888	5,780,758	0.04
QuantumScape Corp.	128,663	556,925	0.00	Under Armour, Inc. Class A	75,377	405,133	0.00
Qurate Retail, Inc.	129,603	86,178	0.00	Under Armour, Inc. Class C	66,534	345,914	0.00
Ralph Lauren Corp.	14,548	1,901,121	0.01	Unifi, Inc.	5,701	27,045	0.00
RCI Hospitality Holdings, Inc.	3,513	142,411	0.00	United Homes Group, Inc.	3,167	16,946	0.00
RealReal, Inc.	29,006	88,490	0.00	United Parks & Resorts, Inc.	13,412	544,342	0.00
Red Robin Gourmet Burgers, Inc.	5,541	33,410	0.00	Universal Electronics, Inc.	5,078	45,340	0.00
Red Rock Resorts, Inc.	17,990	762,759	0.01	Universal Technical Institute, Inc.	12,253	148,838	0.00
Regis Corp.	428	1,791	0.00	Upbound Group, Inc.	16,355	404,777	0.00
Rent the Runway, Inc.	1,154	9,152	0.00	Urban Outfitters, Inc.	21,159	658,351	0.01
Revolve Group, Inc.	15,366	244,207	0.00	Vacasa, Inc.	1,605	9,934	0.00
RH	5,606	1,106,694	0.01	Vail Resorts, Inc.	14,013	2,120,275	0.02
Rivian Automotive, Inc.	248,455	1,765,961	0.01	Valvoline, Inc.	48,725	1,654,583	0.01
Rocky Brands, Inc.	2,707	55,712	0.00	Vera Bradley, Inc.	8,824	46,370	0.00
Ross Stores, Inc.	124,023	12,833,648	0.09	VF Corp.	121,301	1,206,083	0.01
Royal Caribbean Cruises Ltd.	86,997	9,701,917	0.07	Victoria's Secret & Co.	28,195	396,754	0.00
RumbleON, Inc.	5,561	22,828	0.00	Vista Outdoor, Inc.	21,597	605,057	0.00
Rush Street Interactive, Inc.	26,053	132,746	0.00	Visteon Corp.	10,184	899,777	0.01
Sabre Corp.	143,894	329,813	0.00	Vizio Holding Corp.	36,551	309,128	0.00
Sally Beauty Holdings, Inc.	41,185	357,201	0.00	VOXX International Corp.	6,270	29,493	0.00
Savers Value Village, Inc.	8,837	116,519	0.00	Vroom, Inc.	575	5,129	0.00
Service Corp. International	54,421	3,116,662	0.02	Warby Parker, Inc.	28,149	263,697	0.00
Shake Shack, Inc.	13,703	1,158,377	0.01	Wayfair, Inc.	33,636	1,347,696	0.01
Shoe Carnival, Inc.	6,133	163,788	0.00	Wendy's Co.	61,059	974,778	0.01
Signet Jewelers Ltd.	16,646	1,303,204	0.01	Weyco Group, Inc.	2,740	64,050	0.00
Six Flags Entertainment Corp.	26,179	492,574	0.00	Whirlpool Corp.	20,395	1,545,403	0.01
Skechers USA, Inc.	49,383	2,604,916	0.02	Williams-Sonoma, Inc.	23,592	5,402,333	0.04
Skyline Champion Corp.	19,653	1,176,213	0.01	Wingstop, Inc.	10,891	3,346,144	0.02
Sleep Number Corp.	8,539	90,767	0.00	Winmark Corp.	1,038	297,046	0.00
Smith & Wesson Brands, Inc.	17,126	232,103	0.00	Winnebago Industries, Inc.	11,214	551,498	0.00
Smith Douglas Homes Corp.	3,665	85,262	0.00	Wolverine World Wide, Inc.	30,398	260,731	0.00
Snap One Holdings Corp.	5,308	44,807	0.00	Workhorse Group, Inc.	53,932	6,474	0.00
Soho House & Co., Inc.	15,255	63,352	0.00	Workspport Ltd.	4,646	3,080	0.00
Solid Power, Inc.	41,049	55,403	0.00	Worthington Enterprises, Inc.	11,109	507,120	0.00
Solo Brands, Inc.	11,199	16,904	0.00	WW International, Inc.	30,065	43,459	0.00
Sonder Holdings, Inc.	2,296	7,335	0.00	Wyndham Hotels & Resorts, Inc.	30,506	1,789,941	0.01
Sonic Automotive, Inc.	5,739	265,007	0.00	Wynn Resorts Ltd.	35,099	2,568,478	0.02
Sonos, Inc.	46,542	627,795	0.01	XPEL, Inc.	7,963	333,617	0.00
				Xponential Fitness, Inc.	8,563	87,193	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
XWELL, Inc.	2,383	3,311	0.00	Limoneira Co.	6,080	95,948	0.00
YETI Holdings, Inc.	32,069	914,318	0.01	Mama's Creations, Inc.	12,987	61,401	0.00
Yum! Brands, Inc.	103,681	11,696,659	0.08	Mannatech, Inc.	250	1,472	0.00
Zumiez, Inc.	6,235	85,646	0.00	McCormick & Co., Inc.	92,474	5,616,455	0.04
				Medifast, Inc.	3,922	86,198	0.00
	1,496,039,967		10.37	MGP Ingredients, Inc.	5,802	362,813	0.00
Consumer Staples 5.70% (31 October 2023: 6.09%)				Mission Produce, Inc.	15,400	139,469	0.00
Albertsons Cos., Inc.	148,848	2,423,838	0.02	Molson Coors Beverage Co.	68,455	3,130,401	0.02
Alico, Inc.	1,873	41,165	0.00	Mondelez International, Inc.	496,941	28,550,828	0.20
Altria Group, Inc.	650,108	22,745,852	0.16	Monster Beverage Corp.	272,348	11,625,599	0.08
Andersons, Inc.	11,567	506,688	0.00	National Beverage Corp.	8,858	314,308	0.00
Archer-Daniels-Midland Co.	196,437	9,200,994	0.06	Natural Alternatives International, Inc.	2,819	14,003	0.00
B&G Foods, Inc.	27,211	241,219	0.00	Natural Grocers by Vitamin Cottage, Inc.	3,263	42,685	0.00
Beauty Health Co.	33,734	86,750	0.00	Natural Health Trends Corp.	2,230	11,968	0.00
BellRing Brands, Inc.	48,397	2,131,995	0.02	Nature's Sunshine Products, Inc.	3,824	59,399	0.00
Benson Hill, Inc.	53,501	7,691	0.00	Nu Skin Enterprises, Inc.	18,970	178,163	0.00
Beyond Meat, Inc.	22,877	123,506	0.00	Oil-Dri Corp. of America	2,188	120,570	0.00
BJ's Wholesale Club Holdings, Inc.	49,354	2,944,329	0.02	Olaplex Holdings, Inc.	48,820	53,805	0.00
Boston Beer Co., Inc.	3,486	774,205	0.01	PepsiCo, Inc.	506,770	71,165,912	0.49
BRC, Inc.	12,507	38,755	0.00	Performance Food Group Co.	57,242	3,103,131	0.02
Brown-Forman Corp. Class A	16,399	642,654	0.01	Philipp Morris International, Inc.	572,942	43,427,625	0.30
Brown-Forman Corp. Class B	71,467	2,729,917	0.02	Pilgrim's Pride Corp.	15,128	435,059	0.00
Bunge Global SA	53,580	4,351,782	0.03	Post Holdings, Inc.	18,529	1,570,336	0.01
Calavo Growers, Inc.	6,886	148,207	0.00	PriceSmart, Inc.	9,169	589,030	0.01
Cal-Maine Foods, Inc.	15,005	662,681	0.01	Procter & Gamble Co.	867,086	113,005,391	0.78
Campbell Soup Co.	72,601	2,650,314	0.02	Real Good Food Co., Inc.	3,539	786	0.00
Casey's General Stores, Inc.	13,695	3,489,836	0.03	Reynolds Consumer Products, Inc.	20,632	471,579	0.00
Celsius Holdings, Inc.	54,680	3,110,970	0.02	S&W Seed Co.	9,474	3,140	0.00
Central Garden & Pet Co.	16,659	543,215	0.00	Safety Shot, Inc.	9,792	11,887	0.00
Central Garden & Pet Co. Class A	4,938	139,683	0.00	Seaboard Corp.	87	229,988	0.00
Chefs' Warehouse, Inc.	12,707	335,802	0.00	Seneca Foods Corp.	2,348	108,291	0.00
Church & Dwight Co., Inc.	90,816	7,822,872	0.06	Simply Good Foods Co.	33,711	981,324	0.01
Clorox Co.	45,881	5,418,583	0.04	SpartanNash Co.	13,768	209,904	0.00
Coca-Cola Co.	1,432,804	70,658,951	0.49	Spectrum Brands Holdings, Inc.	11,716	766,033	0.01
Coca-Cola Consolidated, Inc.	1,733	1,143,200	0.01	Splash Beverage Group, Inc.	6,074	1,565	0.00
Colgate-Palmolive Co.	302,700	22,216,282	0.15	Sprouts Farmers Market, Inc.	37,600	1,982,771	0.01
Conagra Brands, Inc.	178,519	4,388,302	0.03	Sysco Corp.	183,530	10,891,753	0.08
Constellation Brands, Inc.	59,155	11,973,668	0.08	Target Corp.	170,016	21,853,662	0.15
Costco Wholesale Corp.	163,687	94,444,670	0.66	Tootsie Roll Industries, Inc.	6,823	161,836	0.00
Coty, Inc.	137,209	1,253,580	0.01	TreeHouse Foods, Inc.	19,143	574,068	0.00
Darling Ingredients, Inc.	58,632	1,983,040	0.01	Turning Point Brands, Inc.	5,416	124,743	0.00
Dollar General Corp.	80,991	9,004,961	0.06	Tyson Foods, Inc.	105,003	5,085,995	0.04
Dollar Tree, Inc.	76,832	7,253,983	0.05	U.S. Foods Holding Corp.	82,934	3,328,883	0.02
Duckhorn Portfolio, Inc.	15,579	105,382	0.00	United Natural Foods, Inc.	22,835	162,853	0.00
Edgewell Personal Care Co.	18,528	556,365	0.00	United-Guardian, Inc.	1,547	10,069	0.00
elf Beauty, Inc.	20,318	2,636,804	0.02	Universal Corp.	9,383	385,166	0.00
Energizer Holdings, Inc.	24,458	560,982	0.00	USANA Health Sciences, Inc.	4,350	144,137	0.00
Estee Lauder Cos., Inc.	86,183	10,095,000	0.07	Utz Brands, Inc.	24,758	355,903	0.00
Farmer Bros Co.	5,625	13,881	0.00	Vector Group Ltd.	49,598	409,570	0.00
Flowers Foods, Inc.	70,901	1,411,621	0.01	Veru, Inc.	58,213	63,227	0.00
Fresh Del Monte Produce, Inc.	13,109	267,383	0.00	Village Super Market, Inc.	2,733	61,027	0.00
Freshpet, Inc.	17,716	1,499,029	0.01	Vintage Wine Estates, Inc.	11,740	1,782	0.00
General Mills, Inc.	210,473	11,841,885	0.08	Vita Coco Co., Inc.	12,052	233,215	0.00
Grocery Outlet Holding Corp.	26,737	761,350	0.01	Vital Farms, Inc.	9,895	211,152	0.00
Hain Celestial Group, Inc.	33,472	163,865	0.00	Walgreens Boots Alliance, Inc.	263,866	3,736,247	0.03
Herbalife Ltd.	36,974	255,421	0.00	Walmart, Inc.	1,577,555	74,723,272	0.52
Hershey Co.	55,192	8,547,120	0.06	WD-40 Co.	4,978	898,755	0.01
HF Foods Group, Inc.	13,218	29,769	0.00	Weis Markets, Inc.	6,228	314,247	0.00
Honest Co., Inc.	23,433	56,330	0.00	Westrock Coffee Co.	10,817	87,424	0.00
Hormel Foods Corp.	106,755	3,030,898	0.02	Whole Earth Brands, Inc.	13,560	52,089	0.00
Ingles Markets, Inc.	5,397	309,040	0.00	WK Kellogg Co.	24,282	452,615	0.00
Ingredient, Inc.	24,044	2,200,376	0.02	Zevia PBC	16,513	11,323	0.00
Inter Parfums, Inc.	6,689	621,650	0.01			822,369,282	5.70
J & J Snack Foods Corp.	5,723	627,398	0.01	Energy 4.16% (31 October 2023: 4.65%)			
J M Smucker Co.	39,262	3,600,570	0.03	Adams Resources & Energy, Inc.	850	19,530	0.00
John B Sanfilippo & Son, Inc.	3,394	270,241	0.00	Aemetis, Inc.	10,425	32,387	0.00
Kellanova	96,991	4,481,809	0.03	American Resources Corp.	20,347	23,075	0.00
Kenvue, Inc.	634,128	9,520,905	0.07	Amplify Energy Corp.	10,598	59,670	0.00
Keurig Dr Pepper, Inc.	384,460	10,344,169	0.07	Antero Midstream Corp.	125,643	1,387,727	0.01
Kimberly-Clark Corp.	124,069	13,528,038	0.09	Antero Resources Corp.	103,218	2,802,708	0.02
Kraft Heinz Co.	293,588	9,045,737	0.06	APA Corp.	133,568	3,351,599	0.02
Kroger Co.	243,823	10,779,887	0.08	Archrock, Inc.	51,249	785,014	0.01
Lamb Weston Holdings, Inc.	53,034	3,530,657	0.03	Atlas Energy Solutions, Inc.	20,193	357,850	0.00
Lancaster Colony Corp.	7,393	1,126,588	0.01				
Lifevantage Corp.	3,029	14,756	0.00				
Lifeway Foods, Inc.	2,211	35,986	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Baker Hughes Co.	368,965	9,606,081	0.07	New Fortress Energy, Inc.	23,805	498,096	0.00
Battalion Oil Corp.	731	2,995	0.00	Newpark Resources, Inc.	26,927	149,242	0.00
Berry Corp.	25,446	172,532	0.00	NextDecade Corp.	28,754	147,427	0.00
Bristow Group, Inc.	8,888	186,753	0.00	Nine Energy Service, Inc.	4,779	8,206	0.00
Cactus, Inc.	23,937	948,762	0.01	Noble Corp. plc	41,728	1,478,966	0.01
California Resources Corp.	23,955	1,011,269	0.01	Northern Oil & Gas, Inc.	33,214	1,081,978	0.01
Centrus Energy Corp.	5,159	177,494	0.00	NOV, Inc.	144,965	2,139,482	0.02
ChampionX Corp.	70,577	1,891,033	0.01	Occidental Petroleum Corp.	243,053	12,836,391	0.09
Cheniere Energy, Inc.	87,893	11,077,258	0.08	Oceaneering International, Inc.	36,963	676,294	0.01
Chesapeake Energy Corp.	41,042	2,944,704	0.02	Oil States International, Inc.	23,906	76,177	0.00
Chevron Corp.	639,461	82,364,112	0.57	ONEOK, Inc.	214,582	13,557,141	0.09
Chord Energy Corp.	15,202	2,148,056	0.02	OPAL Fuels, Inc.	11,516	42,950	0.00
Civitas Resources, Inc.	31,712	1,821,195	0.01	Overseas Shipholding Group, Inc.	21,433	104,071	0.00
Clean Energy Fuels Corp.	63,818	117,223	0.00	Ovintiv, Inc. (XNYS)	93,257	3,821,439	0.03
CNX Resources Corp.	55,706	1,046,364	0.01	Par Pacific Holdings, Inc.	20,303	499,407	0.00
Comstock Resources, Inc.	34,394	276,328	0.00	Patterson-UTI Energy, Inc.	118,808	1,025,687	0.01
Comstock, Inc.	50,471	11,185	0.00	PBF Energy, Inc.	40,199	1,709,536	0.01
ConocoPhillips	434,657	43,606,267	0.30	Peabody Energy Corp.	40,203	703,789	0.01
CONSOL Energy, Inc.	10,287	679,583	0.01	PEDEVCO Corp.	4,239	3,131	0.00
Core Laboratories, Inc.	17,259	217,641	0.00	Permian Resources Corp.	169,453	2,266,770	0.02
Coterra Energy, Inc.	276,550	6,040,522	0.04	Phillips 66	158,475	18,111,059	0.13
Crescent Energy Co.	32,310	274,550	0.00	PHX Minerals, Inc.	9,733	26,040	0.00
CVR Energy, Inc.	10,997	266,636	0.00	Pioneer Natural Resources Co.	86,084	18,516,147	0.13
Delek U.S. Holdings, Inc.	22,618	492,948	0.00	PrimeEnergy Resources Corp.	200	16,033	0.00
Devon Energy Corp.	235,699	9,630,120	0.07	Profire Energy, Inc.	7,082	10,181	0.00
Diamond Offshore Drilling, Inc.	38,925	380,188	0.00	ProFrac Holding Corp.	7,692	44,537	0.00
Diamondback Energy, Inc.	65,860	10,568,417	0.07	ProPetro Holding Corp.	30,971	215,683	0.00
DMC Global, Inc.	7,171	90,772	0.00	Range Resources Corp.	88,766	2,544,981	0.02
Dorian LPG Ltd.	12,949	427,204	0.00	Ranger Energy Services, Inc.	4,682	36,793	0.00
Dril-Quip, Inc.	13,160	191,070	0.00	REX American Resources Corp.	5,571	245,726	0.00
DT Midstream, Inc.	35,964	1,786,495	0.01	Riley Exploration Permian, Inc.	1,416	29,255	0.00
Empire Petroleum Corp.	10,195	42,176	0.00	Ring Energy, Inc.	9,022	13,690	0.00
Energy Services of America Corp.	4,442	24,549	0.00	RPC, Inc.	31,021	165,739	0.00
EOG Resources, Inc.	215,084	22,696,191	0.16	SandRidge Energy, Inc.	11,495	125,677	0.00
Epsilon Energy Ltd.	8,616	37,088	0.00	Schlumberger NV	526,810	19,980,191	0.14
EQT Corp.	151,367	4,846,305	0.03	SEACOR Marine Holdings, Inc.	10,096	98,529	0.00
Equitrans Midstream Corp.	159,385	1,723,493	0.01	Select Water Solutions, Inc.	27,796	205,115	0.00
Evolution Petroleum Corp.	11,151	48,001	0.00	SilverBow Resources, Inc.	5,675	139,229	0.00
Excelerate Energy, Inc.	6,560	88,329	0.00	Sitio Royalties Corp.	30,383	563,668	0.00
Expro Group Holdings NV	32,689	489,754	0.00	SM Energy Co.	42,514	1,646,371	0.01
Exxon Mobil Corp.	1,464,002	138,186,573	0.96	Smart Sand, Inc.	10,709	17,875	0.00
Forum Energy Technologies, Inc.	4,237	62,904	0.00	Solaris Oilfield Infrastructure, Inc.	9,693	68,199	0.00
FutureFuel Corp.	9,088	39,265	0.00	Southwestern Energy Co.	408,174	2,438,318	0.02
Geospace Technologies Corp.	5,026	48,729	0.00	Superior Drilling Products, Inc.	4,100	4,224	0.00
Gevo, Inc.	91,963	48,510	0.00	Talos Energy, Inc.	49,134	516,787	0.00
Granite Ridge Resources, Inc.	8,670	45,076	0.00	Targa Resources Corp.	82,062	7,473,822	0.05
Green Plains, Inc.	22,770	375,514	0.00	TechnipFMC plc	160,180	3,276,131	0.02
Gulf Island Fabrication, Inc.	2,323	12,745	0.00	Tellurian, Inc.	249,937	85,831	0.00
Gulfport Energy Corp.	3,461	438,682	0.00	TETRA Technologies, Inc.	41,603	142,536	0.00
Hallador Energy Co.	9,335	38,021	0.00	Texas Pacific Land Corp.	6,876	3,164,611	0.02
Halliburton Co.	329,732	9,867,071	0.07	Tidewater, Inc.	17,866	1,310,967	0.01
Harvest Natural Resources, Inc. ¹	1,786	—	0.00	Transocean Ltd.	259,109	1,078,111	0.01
Helix Energy Solutions Group, Inc.	51,830	444,559	0.00	U.S. Energy Corp.	3,481	3,253	0.00
Helmerich & Payne, Inc.	36,019	1,131,355	0.01	U.S. Silica Holdings, Inc.	28,429	350,325	0.00
Hess Corp.	102,183	12,852,129	0.09	Uranium Energy Corp.	147,695	796,183	0.01
HF Sinclair Corp.	57,335	2,484,065	0.02	VAALCO Energy, Inc.	38,409	196,010	0.00
HighPeak Energy, Inc.	7,545	85,624	0.00	Valaris Ltd.	23,092	1,200,013	0.01
Independence Contract Drilling, Inc.	4,400	6,466	0.00	Valero Energy Corp.	125,438	16,016,466	0.11
International Seaways, Inc.	13,929	615,049	0.01	Vertex Energy, Inc.	31,169	32,111	0.00
Kinder Morgan, Inc.	713,581	10,417,486	0.07	Viper Energy, Inc.	33,150	1,009,736	0.01
Kinetik Holdings, Inc.	12,822	392,703	0.00	Vital Energy, Inc.	8,692	367,908	0.00
KLX Energy Services Holdings, Inc.	4,358	23,006	0.00	Vitesse Energy, Inc.	8,237	145,775	0.00
Kodiak Gas Services, Inc.	8,804	191,035	0.00	W&T Offshore, Inc.	34,920	62,748	0.00
Kosmos Energy Ltd.	169,039	765,444	0.01	Weatherford International plc	26,636	2,627,330	0.02
Liberty Energy, Inc.	56,908	999,861	0.01	Williams Cos., Inc.	448,226	13,724,376	0.10
Lightbridge Corp.	5,554	10,912	0.00	World Kinect Corp.	22,413	420,462	0.00
Magnolia Oil & Gas Corp.	67,874	1,358,401	0.01			600,931,163	4.16
Mammoth Energy Services, Inc.	8,774	22,703	0.00	Financials 13.66% (31 October 2023: 13.22%)			
Marathon Oil Corp.	215,986	4,629,686	0.03	1895 Bancorp of Wisconsin, Inc.	641	3,630	0.00
Marathon Petroleum Corp.	135,929	19,733,388	0.14	1st Source Corp.	6,420	253,642	0.00
Matador Resources Co.	40,763	2,027,162	0.02	Acacia Research Corp.	19,549	76,032	0.00
Murphy Oil Corp.	53,892	1,920,425	0.01	ACNB Corp.	3,110	78,436	0.00
Nabors Industries Ltd.	3,360	193,123	0.00	ACRES Commercial Realty Corp.	3,767	40,012	0.00
NACCO Industries, Inc.	1,705	37,663	0.00	AFC Gamma, Inc.	5,266	50,467	0.00
Natural Gas Services Group, Inc.	3,612	63,693	0.00	Affiliated Managers Group, Inc.	12,508	1,559,117	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Affinity Bancshares, Inc.	2,450	32,480	0.00	Beneficient	351	919	0.00
Affirm Holdings, Inc.	87,356	2,224,101	0.02	Berkshire Hathaway, Inc. Class B	670,897	212,587,695	1.47
Aflac, Inc.	193,981	12,958,913	0.09	Berkshire Hills Bancorp, Inc.	16,317	277,825	0.00
AG Mortgage Investment Trust, Inc.	12,298	54,411	0.00	Better Home & Finance Holding Co.	106,197	33,323	0.00
AGNC Investment Corp.	255,185	1,862,708	0.01	BGC Group, Inc.	142,272	889,661	0.01
Alerus Financial Corp.	6,818	107,267	0.00	BlackRock, Inc.	51,530	31,061,199	0.22
Allstate Corp.	96,701	13,133,382	0.09	Blackstone Mortgage Trust, Inc.	63,265	890,252	0.01
Ally Financial, Inc.	101,498	3,107,800	0.02	Blackstone, Inc.	265,554	24,726,212	0.17
AITI Global, Inc.	8,347	30,664	0.00	Block, Inc. (USD)	203,968	11,886,386	0.08
Amalgamated Financial Corp.	6,673	130,619	0.00	Blue Foundry Bancorp	8,659	58,849	0.00
A-Mark Precious Metals, Inc.	6,269	200,263	0.00	Blue Owl Capital, Inc.	149,341	2,252,965	0.02
Ambac Financial Group, Inc.	15,478	178,989	0.00	Blue Ridge Bankshares, Inc.	5,559	11,099	0.00
Amerant Bancorp, Inc.	8,413	145,396	0.00	BM Technologies, Inc.	5,073	6,158	0.00
American Coastal Insurance Corp.	6,451	53,941	0.00	Bogota Financial Corp.	2,300	12,307	0.00
American Equity Investment Life Holding Co.	23,129	1,036,986	0.01	BOK Financial Corp.	10,113	716,144	0.01
American Express Co.	210,848	39,399,587	0.27	Bread Financial Holdings, Inc.	18,080	532,949	0.00
American Financial Group, Inc.	24,064	2,455,117	0.02	Bridge Investment Group Holdings, Inc.	12,444	65,592	0.00
American International Group, Inc.	258,308	15,535,812	0.11	Bridgewater Bancshares, Inc.	7,432	64,577	0.00
Ameriprise Financial, Inc.	36,895	12,133,518	0.09	Brighthouse Financial, Inc.	23,597	908,526	0.01
Ameris Bancorp	23,516	891,134	0.01	BrightSphere Investment Group, Inc.	11,977	212,729	0.00
AMERISAFE, Inc.	7,449	271,273	0.00	BrightSpire Capital, Inc.	44,863	225,005	0.00
AmeriServ Financial, Inc.	5,895	11,064	0.00	Brookline Bancorp, Inc.	28,846	191,209	0.00
Ames National Corp.	3,213	49,087	0.00	Brown & Brown, Inc.	87,015	5,666,414	0.04
Angel Oak Mortgage REIT, Inc.	8,058	67,507	0.00	BRP Group, Inc.	24,338	517,412	0.00
Annaly Capital Management, Inc.	184,321	2,757,122	0.02	Burke & Herbert Financial Services Corp.	2,616	109,412	0.00
Aon plc	73,785	16,616,717	0.12	Business First Bancshares, Inc.	9,178	147,988	0.00
Apollo Commercial Real Estate Finance, Inc.	49,624	381,250	0.00	BV Financial, Inc.	3,562	29,585	0.00
Apollo Global Management, Inc.	160,810	13,918,923	0.10	Byline Bancorp, Inc.	9,725	168,303	0.00
AppTech Payments Corp.	7,143	4,849	0.00	C&F Financial Corp.	1,136	35,537	0.00
Arbor Realty Trust, Inc.	70,969	726,608	0.01	Cadence Bank	66,691	1,472,139	0.01
Arch Capital Group Ltd.	136,769	10,213,843	0.07	California BanCorp	2,446	41,999	0.00
ARES Commercial Real Estate Corp.	17,340	94,029	0.00	Cambridge Bancorp	2,988	146,447	0.00
ARES Management Corp.	62,204	6,607,138	0.05	Camden National Corp.	5,693	141,944	0.00
ARMOUR Residential REIT, Inc.	17,958	260,446	0.00	Cannae Holdings, Inc.	20,896	324,583	0.00
Arrow Financial Corp.	6,343	112,306	0.00	Cantaloupe, Inc.	22,268	102,968	0.00
Arthur J Gallagher & Co.	79,974	14,982,464	0.10	Capital Bancorp, Inc.	3,035	47,022	0.00
Artisan Partners Asset Management, Inc.	25,057	818,857	0.01	Capital City Bank Group, Inc.	5,398	114,327	0.00
Ashford, Inc.	776	2,993	0.00	Capital One Financial Corp.	140,162	16,059,604	0.11
AssetMark Financial Holdings, Inc.	7,545	203,666	0.00	Capitol Federal Financial, Inc.	48,646	184,926	0.00
Associated Banc-Corp.	55,087	926,512	0.01	Carlyle Group, Inc.	79,581	2,847,284	0.02
Associated Capital Group, Inc.	940	24,210	0.00	Carter Bankshares, Inc.	8,704	84,458	0.00
Assurant, Inc.	19,181	2,671,077	0.02	Cass Information Systems, Inc.	4,395	151,209	0.00
Assured Guaranty Ltd.	20,149	1,233,576	0.01	Catalyst Bancorp, Inc.	2,004	18,645	0.00
Atlantic Union Bankshares Corp.	32,848	833,431	0.01	Cathay General Bancorp	26,007	715,107	0.01
Atlanticus Holdings Corp.	1,833	38,646	0.00	CB Financial Services, Inc.	1,307	23,026	0.00
Auburn National BanCorp, Inc.	964	13,519	0.00	Choe Global Markets, Inc.	38,914	5,607,355	0.04
AvidXchange Holdings, Inc.	62,577	582,216	0.01	Central Pacific Financial Corp.	9,923	158,020	0.00
Axis Capital Holdings Ltd.	28,485	1,395,188	0.01	CF Bankshares, Inc.	1,418	20,837	0.00
Axos Financial, Inc.	18,998	768,022	0.01	Charles Schwab Corp.	548,755	32,399,823	0.23
B Riley Financial, Inc.	6,161	169,456	0.00	Chemung Financial Corp.	1,841	61,604	0.00
Bakkt Holdings, Inc.	829	4,436	0.00	Cherry Hill Mortgage Investment Corp.	7,888	21,545	0.00
Banc of California, Inc.	60,410	659,992	0.01	Chicago Atlantic Real Estate Finance, Inc.	6,440	80,953	0.00
BancFirst Corp.	5,224	371,268	0.00	Chimera Investment Corp.	83,320	273,486	0.00
Bancorp, Inc.	19,538	467,170	0.00	ChoiceOne Financial Services, Inc.	2,525	48,538	0.00
Bank First Corp.	3,042	186,993	0.00	Chubb Ltd.	149,332	29,656,488	0.21
Bank of America Corp.	2,539,194	75,031,055	0.52	Cincinnati Financial Corp.	57,834	5,340,688	0.04
Bank of Hawaii Corp.	14,550	658,390	0.01	Citigroup, Inc.	701,592	34,363,789	0.24
Bank of Marin Bancorp	6,059	69,438	0.00	Citizens & Northern Corp.	5,603	76,249	0.00
Bank of New York Mellon Corp.	279,572	12,612,718	0.09	Citizens Community Bancorp, Inc.	3,615	31,238	0.00
Bank of the James Financial Group, Inc.	2,381	18,749	0.00	Citizens Financial Group, Inc.	171,055	4,658,366	0.03
Bank OZK	38,544	1,374,119	0.01	Citizens Financial Services, Inc.	1,374	44,331	0.00
Bank7 Corp.	1,333	29,020	0.00	Citizens, Inc.	15,618	27,815	0.00
BankFinancial Corp.	4,930	38,073	0.00	City Holding Co.	5,611	452,635	0.00
BankUnited, Inc.	27,384	584,136	0.01	Civista Bancshares, Inc.	5,323	60,195	0.00
Bankwell Financial Group, Inc.	2,336	42,778	0.00	Claros Mortgage Trust, Inc.	46,915	325,593	0.00
Banner Corp.	12,183	424,505	0.00	CME Group, Inc.	132,733	22,217,384	0.16
Bar Harbor Bankshares	6,018	120,586	0.00	CNA Financial Corp.	9,996	350,936	0.00
BayCom Corp.	4,293	67,816	0.00	CNB Financial Corp.	7,721	117,096	0.00
Bayfirst Financial Corp.	1,412	14,231	0.00	CNO Financial Group, Inc.	40,626	854,276	0.01
BCB Bancorp, Inc.	5,181	38,977	0.00	Coastal Financial Corp.	4,008	123,779	0.00

	Market Value	% of Total Net Assets		Market Value	% of Total Net Assets		
Holding	(£)	Assets	Holding	(£)	Assets		
Codorus Valley Bancorp, Inc.	3,570	63,294	0.00	First BanCorp	62,924	865,855	0.01
Cohen & Steers, Inc.	9,444	518,754	0.00	First Bancorp, Inc.	2,837	50,027	0.00
Coinbase Global, Inc.	62,957	10,253,416	0.07	First Bancorp/Southern Pines NC	14,892	361,433	0.00
Colony Bancorp, Inc.	5,784	50,165	0.00	First Bancshares, Inc.	10,029	191,505	0.00
Columbia Banking System, Inc.	76,311	1,145,137	0.01	First Bank	6,043	56,272	0.00
Columbia Financial, Inc.	12,073	159,861	0.00	First Busey Corp.	18,904	336,517	0.00
Comerica, Inc.	49,733	1,992,655	0.01	First Business Financial Services, Inc.	2,578	68,086	0.00
Commerce Bancshares, Inc.	43,502	1,898,641	0.01	First Capital, Inc.	1,270	27,141	0.00
Community Bank System, Inc.	19,542	674,056	0.01	First Citizens BancShares, Inc.	4,384	5,899,587	0.04
Community Trust Bancorp, Inc.	5,659	189,274	0.00	First Commonwealth Financial			
Community West Bancshares	6,096	83,153	0.00	First Community Bankshares, Inc.	36,344	382,808	0.00
ConnectOne Bancorp, Inc.	13,717	195,542	0.00	First Community Corp.	2,484	32,792	0.00
Consumer Portfolio Services, Inc.	4,223	28,836	0.00	First Financial Bancorp	40,984	723,680	0.01
Corebridge Financial, Inc.	87,876	1,863,982	0.01	First Financial Bankshares, Inc.	46,882	1,106,013	0.01
Corpay, Inc.	26,539	6,403,353	0.05	First Financial Corp.	3,937	114,323	0.00
Crawford & Co.	10,417	75,789	0.00	First Financial Northwest, Inc.	3,588	58,312	0.00
Credit Acceptance Corp.	2,286	937,878	0.01	First Foundation, Inc.	18,741	82,019	0.00
CrossFirst Bankshares, Inc.	16,363	157,730	0.00	First Guaranty Bancshares, Inc.	2,053	17,773	0.00
Cullen/Frost Bankers, Inc.	23,475	1,955,577	0.01	First Hawaiian, Inc.	46,338	780,102	0.01
Cullman Bancorp, Inc.	3,288	26,994	0.00	First Horizon Corp.	207,330	2,470,441	0.02
Customers Bancorp, Inc.	10,340	377,133	0.00	First Internet Bancorp	3,283	81,016	0.00
CVB Financial Corp.	47,810	623,517	0.01	First Interstate BancSystem, Inc.	30,537	651,150	0.01
Diamond Hill Investment Group, Inc.	1,187	141,456	0.00	First Merchants Corp.	22,332	595,330	0.01
Dime Community Bancshares, Inc.	11,885	172,654	0.00	First Mid Bancshares, Inc.	7,603	187,988	0.00
Discover Financial Services	92,240	9,330,442	0.07	First National Corp.	1,871	21,517	0.00
Donegal Group, Inc.	4,347	46,659	0.00	First Northwest Bancorp	3,247	26,580	0.00
Donnelley Financial Solutions, Inc.	9,439	473,099	0.00	First of Long Island Corp.	7,907	59,674	0.00
Dynex Capital, Inc.	21,997	205,011	0.00	First Savings Financial Group, Inc.	2,187	27,841	0.00
Eagle Bancorp Montana, Inc.	2,600	26,205	0.00	First Seacoast Bancorp, Inc.	1,577	10,982	0.00
Eagle Bancorp, Inc.	10,575	155,819	0.00	First U.S. Bancshares, Inc.	2,625	21,488	0.00
East West Bancorp, Inc.	51,654	3,072,466	0.02	First United Corp.	2,250	40,520	0.00
Eastern Bankshares, Inc.	58,214	583,930	0.01	First Western Financial, Inc.	2,689	35,520	0.00
ECB Bancorp, Inc.	2,279	20,749	0.00	FirstCash Holdings, Inc.	13,546	1,221,373	0.01
eHealth, Inc.	12,226	41,790	0.00	Fiserv, Inc.	221,460	26,994,709	0.19
Ellington Credit Co.	6,488	34,250	0.00	Five Star Bancorp	3,881	66,856	0.00
Ellington Financial, Inc.	27,922	254,880	0.00	FlexShopper, Inc.	5,096	4,477	0.00
Employers Holdings, Inc.	9,406	319,781	0.00	Flushing Financial Corp.	11,733	103,261	0.00
Enact Holdings, Inc.	11,433	271,364	0.00	Flywire Corp.	39,788	651,403	0.01
Encore Capital Group, Inc.	9,015	295,472	0.00	FNB Corp.	130,857	1,394,107	0.01
Enova International, Inc.	10,968	530,202	0.00	FNCB Bancorp, Inc.	7,400	31,499	0.00
Enstar Group Ltd.	4,863	1,127,288	0.01	Forge Global Holdings, Inc.	37,964	55,181	0.00
Enterprise Bancorp, Inc.	3,456	67,042	0.00	Franklin BSP Realty Trust, Inc.	31,679	315,993	0.00
Enterprise Financial Services Corp.	13,814	418,893	0.00	Franklin Financial Services Corp.	1,536	36,457	0.00
Equitable Holdings, Inc.	114,428	3,374,855	0.02	Franklin Resources, Inc.	112,883	2,059,056	0.02
Equity Bancshares, Inc.	5,665	150,430	0.00	FS Bancorp, Inc.	2,916	72,565	0.00
Erie Indemnity Co.	9,205	2,808,658	0.02	Fulton Financial Corp.	67,364	889,292	0.01
Esquire Financial Holdings, Inc.	2,601	97,754	0.00	Fundamental Global, Inc.	3,233	3,434	0.00
ESSA Bancorp, Inc.	3,368	43,063	0.00	FVCBancorp, Inc.	4,843	44,479	0.00
Essent Group Ltd.	39,409	1,666,813	0.01	GCM Grosvenor, Inc.	16,534	124,650	0.00
Euronet Worldwide, Inc.	16,077	1,317,077	0.01	Genworth Financial, Inc.	162,723	770,632	0.01
Evans Bancorp, Inc.	1,902	38,795	0.00	German American Bancorp, Inc.	10,593	268,008	0.00
Evercore, Inc.	12,746	1,847,541	0.01	Glacier Bancorp, Inc.	40,956	1,183,067	0.01
Everest Group Ltd.	15,992	4,679,652	0.03	Global Payments, Inc.	96,106	9,422,168	0.07
EVERTEC, Inc.	24,415	731,777	0.01	Globe Life, Inc.	31,622	1,924,366	0.01
EZCORP, Inc.	21,126	185,252	0.00	GoHealth, Inc.	1,313	10,455	0.00
F&G Annuities & Life, Inc.	6,987	211,036	0.00	Goldman Sachs Group, Inc.	120,378	41,002,431	0.29
FactSet Research Systems, Inc.	14,038	4,670,661	0.03	Goosehead Insurance, Inc.	9,032	409,926	0.00
Farmers & Merchants Bancorp, Inc.	4,449	72,696	0.00	Granite Point Mortgage Trust, Inc.	20,080	68,636	0.00
Farmers National Banc Corp.	12,984	122,670	0.00	Great Ajax Corp.	8,288	22,769	0.00
FB Financial Corp.	13,249	387,582	0.00	Great Southern Bancorp, Inc.	3,094	127,007	0.00
Federal Agricultural Mortgage Corp. Class A	570	67,154	0.00	Green Dot Corp.	17,766	124,148	0.00
Federal Agricultural Mortgage Corp. Class C	3,145	467,876	0.00	Greene County Bancorp, Inc.	2,484	57,351	0.00
Federated Hermes, Inc.	29,430	772,092	0.01	Greenlight Capital Re Ltd.	10,802	104,211	0.00
Fidelity D&D Bancorp, Inc.	1,724	61,489	0.00	Guaranty Bancshares, Inc.	3,227	74,351	0.00
Fidelity National Financial, Inc.	95,109	3,759,088	0.03	Guild Holdings Co.	5,102	54,966	0.00
Fidelity National Information Services Inc.	218,825	11,864,953	0.08	Hagerty, Inc.	9,858	69,675	0.00
First Bancorp	249,826	7,294,470	0.05	Hagerty, Inc.	9,858	69,675	0.00
Financial Institutions, Inc.	5,647	77,614	0.00	Hamilton Lane, Inc.	13,666	1,218,332	0.01
Finward Bancorp	1,289	25,118	0.00	Hancock Whitney Corp.	31,369	1,136,113	0.01
Finwise Bancorp	1,692	14,161	0.00	Hanmi Financial Corp.	11,653	142,388	0.00
First American Financial Corp.	38,960	1,666,802	0.01	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	41,512	828,483	0.01
				Hanover Bancorp, Inc.	949	12,505	0.00
				Hanover Insurance Group, Inc.	13,103	1,358,488	0.01
				HarborOne Bancorp, Inc.	13,984	113,132	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Hartford Financial Services Group, Inc.	110,109	8,520,110	0.06	MainStreet Bancshares, Inc.	2,272	27,707	0.00
Hawthorn Bancshares, Inc.	2,565	36,873	0.00	Manhattan Bridge Capital, Inc.	3,795	15,305	0.00
HBT Financial, Inc.	4,345	63,883	0.00	Markel Group, Inc.	4,831	5,628,711	0.04
HCI Group, Inc.	2,818	256,808	0.00	MarketAxess Holdings, Inc.	13,874	2,217,025	0.02
Heartland Financial USA, Inc.	14,539	488,949	0.00	MarketWise, Inc.	11,082	13,807	0.00
Heritage Commerce Corp.	22,904	145,053	0.00	Marqeta, Inc.	156,693	694,522	0.01
Heritage Financial Corp.	13,439	190,506	0.00	Marsh & McLennan Cos., Inc.	181,546	28,919,178	0.20
Heritage Global, Inc.	10,769	21,157	0.00	Mastercard, Inc.	304,141	109,545,605	0.76
Heritage Insurance Holdings, Inc.	9,403	76,522	0.00	MBIA, Inc.	18,175	91,300	0.00
Hilltop Holdings, Inc.	16,634	388,567	0.00	Medallion Financial Corp.	4,700	27,626	0.00
Hingham Institution For Savings The	556	74,736	0.00	Mercantile Bank Corp.	5,469	157,368	0.00
Hippo Holdings, Inc.	5,408	92,383	0.00	Merchants Bancorp	9,184	295,804	0.00
HMN Financial, Inc.	1,546	24,076	0.00	Mercury General Corp.	10,186	425,206	0.00
Home Bancorp, Inc.	2,800	77,952	0.00	Meridian Corp.	4,246	31,027	0.00
Home BancShares, Inc.	68,760	1,300,352	0.01	MetLife, Inc.	225,959	12,825,060	0.09
Home Federal Bancorp, Inc. of Louisiana	800	7,220	0.00	Metrocity Bankshares, Inc.	7,214	130,032	0.00
HomeStreet, Inc.	7,110	69,558	0.00	Metropolitan Bank Holding Corp.	3,918	124,159	0.00
HomeTrust Bancshares, Inc.	5,635	115,657	0.00	MFA Financial, Inc.	39,654	335,372	0.00
Hope Bancorp, Inc.	56,652	452,438	0.00	MGIC Investment Corp.	100,738	1,629,957	0.01
Horace Mann Educators Corp.	15,393	453,129	0.00	Mid Penn Bancorp, Inc.	4,839	78,141	0.00
Horizon Bancorp, Inc.	14,201	129,971	0.00	Middlefield Banc Corp.	2,864	48,856	0.00
Houlihan Lokey, Inc.	19,505	1,985,781	0.01	Midland States Bancorp, Inc.	7,932	138,413	0.00
Huntington Bancshares, Inc.	530,418	5,701,732	0.04	MidWestOne Financial Group, Inc.	5,641	90,371	0.00
I3 Verticals, Inc.	8,451	153,342	0.00	Moelis & Co.	24,019	941,270	0.01
IF Bancorp, Inc.	1,230	15,963	0.00	Moneylion, Inc.	1,864	98,697	0.00
Independent Bank Corp.	16,879	152,263	0.00	Moody's Corp.	58,023	17,155,041	0.12
Independent Bank Corp. (Michigan)	12,801	380,201	0.00	Morgan Stanley	462,095	33,505,240	0.23
Independent Bank Group, Inc.	12,801	380,201	0.00	Morningstar, Inc.	9,617	2,170,016	0.02
Interactive Brokers Group, Inc.	39,536	3,634,222	0.03	Mr Cooper Group, Inc.	24,071	1,484,072	0.01
Intercontinental Exchange, Inc.	211,128	21,710,521	0.15	MSCI, Inc.	29,151	10,841,145	0.08
International Bancshares Corp.	18,985	843,761	0.01	MVB Financial Corp.	4,229	60,286	0.00
International Money Express, Inc.	13,719	221,757	0.00	Nasdaq, Inc.	139,904	6,687,099	0.05
Invesco Ltd.	165,489	1,872,761	0.01	National Bank Holdings Corp.	13,405	350,287	0.00
Invesco Mortgage Capital, Inc.	15,108	103,161	0.00	National Bankshares, Inc.	2,057	43,632	0.00
Investing Holding Corp.	3,141	41,666	0.00	National Western Life Group, Inc.	821	320,492	0.00
Investors Title Co.	506	64,435	0.00	Navient Corp.	30,237	362,462	0.00
Jack Henry & Associates, Inc.	26,779	3,477,857	0.03	NB Bancorp, Inc.	15,142	176,797	0.00
Jackson Financial, Inc.	25,943	1,415,505	0.01	NBT Bancorp, Inc.	17,418	487,005	0.00
James River Group Holdings Ltd.	13,925	98,642	0.00	NCR Atleos Corp.	24,562	390,944	0.00
Janus Henderson Group plc	48,537	1,209,790	0.01	Nelnet, Inc.	6,583	494,927	0.00
Jefferies Financial Group, Inc.	61,978	2,131,351	0.02	NerdWallet, Inc.	14,018	140,611	0.00
John Marshall Bancorp, Inc.	4,234	55,793	0.00	NeueHealth, Inc.	1,373	6,776	0.00
JPMorgan Chase & Co.	1,065,756	163,172,135	1.13	New York Community Bancorp, Inc.	268,093	565,240	0.00
Katapult Holdings, Inc.	783	8,067	0.00	New York Mortgage Trust, Inc.	47,112	257,730	0.00
Kearny Financial Corp.	26,973	115,892	0.00	NewtekOne, Inc.	10,419	89,782	0.00
Kemper Corp.	22,233	1,034,989	0.01	Nexpoint Real Estate Finance, Inc.	3,291	33,957	0.00
KeyCorp	343,604	3,970,728	0.03	NI Holdings, Inc.	4,051	48,108	0.00
Kingstone Cos., Inc.	2,920	10,284	0.00	Nicholas Financial, Inc.	1,900	9,651	0.00
Kingsway Financial Services, Inc.	5,170	36,541	0.00	Nicolet Bankshares, Inc.	5,037	307,132	0.00
Kinsale Capital Group, Inc.	8,115	2,354,169	0.02	NMI Holdings, Inc.	29,749	733,420	0.01
KKR & Co., Inc.	244,914	18,202,042	0.13	Northeast Bank	2,391	98,626	0.00
KKR Real Estate Finance Trust, Inc.	21,398	160,808	0.00	Northeast Community Bancorp, Inc.	5,676	71,524	0.00
Ladder Capital Corp.	42,354	362,942	0.00	Northern Trust Corp.	75,887	4,992,667	0.04
Lakeland Bancorp, Inc.	23,447	227,888	0.00	Northfield Bancorp, Inc.	16,305	108,600	0.00
Lakeland Financial Corp.	9,531	446,274	0.00	Northrim Bancorp, Inc.	2,201	83,512	0.00
Landmark Bancorp, Inc.	1,483	21,094	0.00	Northwest Bancshares, Inc.	47,789	404,173	0.00
Lazard, Inc.	40,965	1,258,901	0.01	Norwood Financial Corp.	2,739	52,170	0.00
LCNB Corp.	3,973	44,453	0.00	Oak Valley Bancorp	2,201	42,204	0.00
Lemonade, Inc.	22,937	315,437	0.00	OceanFirst Financial Corp.	22,514	265,389	0.00
LendingClub Corp.	38,236	229,633	0.00	Ocwen Financial Corp.	2,974	56,124	0.00
LendingTree, Inc.	4,284	164,771	0.00	OFG Bancorp	16,310	470,354	0.00
Lincoln National Corp.	62,244	1,356,577	0.01	Ohio Valley Banc Corp.	1,568	28,802	0.00
LINKBANCORP, Inc.	11,438	59,924	0.00	Old National Bancorp	114,375	1,508,984	0.01
Live Oak Bancshares, Inc.	12,333	318,039	0.00	Old Point Financial Corp.	1,440	15,905	0.00
loanDepot, Inc.	18,588	30,877	0.00	Old Republic International Corp.	95,869	2,286,185	0.02
Loews Corp.	67,381	4,043,450	0.03	Old Second Bancorp, Inc.	15,469	168,878	0.00
LPL Financial Holdings, Inc.	27,599	5,934,394	0.04	OneMain Holdings, Inc.	43,691	1,818,960	0.01
Lument Finance Trust, Inc.	11,437	21,191	0.00	OP Bancorp	3,743	27,232	0.00
M&T Bank Corp.	61,901	7,136,050	0.05	Open Lending Corp.	38,516	156,875	0.00
Macatawa Bank Corp.	10,720	119,687	0.00	Oportun Financial Corp.	9,335	23,633	0.00
Magyar Bancorp, Inc.	2,719	23,560	0.00	Oppenheimer Holdings, Inc.	2,487	79,328	0.00
Maiden Holdings Ltd.	28,406	47,186	0.00	OppFi, Inc.	4,253	9,035	0.00
				Orange County Bancorp, Inc.	1,282	44,066	0.00
				Orchid Island Capital, Inc.	15,462	102,738	0.00
				Origin Bancorp, Inc.	10,679	253,127	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Orrstown Financial Services, Inc.	3,943	82,440	0.00	Ryvyl, Inc.	693	731	0.00
Oscar Health, Inc.	51,975	721,004	0.01	S&P Global, Inc.	118,571	39,330,158	0.27
P10, Inc.	15,183	86,091	0.00	S&T Bancorp, Inc.	14,233	342,142	0.00
Pacific Premier Bancorp, Inc.	35,765	613,530	0.01	Sachem Capital Corp.	13,455	33,311	0.00
Palomar Holdings, Inc.	9,378	589,200	0.01	Safety Insurance Group, Inc.	5,616	356,430	0.00
Park National Corp.	5,412	569,315	0.01	Sandy Spring Bancorp, Inc.	16,948	276,387	0.00
Parke Bancorp, Inc.	4,033	53,015	0.00	SB Financial Group, Inc.	2,829	29,416	0.00
Pathfinder Bancorp, Inc.	1,636	16,084	0.00	Seacoast Banking Corp. of Florida	30,878	568,906	0.01
Pathward Financial, Inc.	9,408	378,078	0.00	Security National Financial Corp.	5,664	29,764	0.00
Patriot National Bancorp, Inc.	1,504	3,952	0.00	SEI Investments Co.	36,815	1,938,435	0.01
Patriot National, Inc. ¹	2,200	—	0.00	Selective Insurance Group, Inc.	22,387	1,817,205	0.01
Paymentus Holdings, Inc.	7,179	116,845	0.00	Selectquote, Inc.	45,891	55,708	0.00
Payoneer Global, Inc.	99,948	393,518	0.00	ServisFirst Bancshares, Inc.	17,915	843,563	0.01
PayPal Holdings, Inc.	394,914	21,424,347	0.15	Seven Hills Realty Trust	4,753	47,486	0.00
Paysign, Inc.	7,969	29,212	0.00	Sezzle, Inc.	1,096	43,537	0.00
PB Bankshares, Inc.	1,526	14,807	0.00	Shift4 Payments, Inc.	20,854	963,299	0.01
PCB Bancorp	4,551	52,737	0.00	Shore Bancshares, Inc.	10,735	88,562	0.00
Peapack-Gladstone Financial Corp.	6,303	112,353	0.00	Sierra Bancorp	4,931	78,012	0.00
Penns Woods Bancorp, Inc.	2,338	32,601	0.00	Silvercrest Asset Management Group, Inc.	3,414	39,643	0.00
PennyMac Financial Services, Inc.	10,631	727,355	0.01	Simmons First National Corp.	45,868	626,030	0.01
PennyMac Mortgage Investment Trust	31,957	353,475	0.00	SiriusPoint Ltd.	31,693	298,415	0.00
Peoples Bancorp of North Carolina, Inc.	1,610	37,288	0.00	Skyward Specialty Insurance Group, Inc.	11,944	332,427	0.00
Peoples Bancorp, Inc.	12,032	278,951	0.00	SLM Corp.	79,371	1,343,186	0.01
Peoples Financial Services Corp.	2,723	81,071	0.00	SmartFinancial, Inc.	5,470	89,554	0.00
Perella Weinberg Partners	15,312	182,328	0.00	SoFi Technologies, Inc.	363,483	1,965,243	0.01
Pinnacle Financial Partners, Inc.	27,719	1,697,031	0.01	Sound Financial Bancorp, Inc.	835	26,141	0.00
Pioneer Bancorp, Inc.	2,725	19,216	0.00	South Plains Financial, Inc.	4,516	93,050	0.00
Piper Sandler Cos.	5,543	866,720	0.01	Southern California Bancorp	5,552	61,189	0.00
PJT Partners, Inc.	8,365	630,974	0.01	Southern First Bancshares, Inc.	2,753	55,427	0.00
Plumas Bancorp	1,976	55,485	0.00	Southern Missouri Bancorp, Inc.	3,332	106,574	0.00
PNC Financial Services Group, Inc.	146,724	17,948,093	0.13	Southern States Bancshares, Inc.	2,637	50,880	0.00
Ponce Financial Group, Inc.	9,332	59,920	0.00	Southside Bancshares, Inc.	11,217	238,825	0.00
Popular, Inc.	26,583	1,803,266	0.01	SouthState Corp.	27,767	1,677,794	0.01
PRA Group, Inc.	14,187	269,430	0.00	SR Bancorp, Inc.	3,693	27,075	0.00
Preferred Bank	4,437	267,924	0.00	Starwood Property Trust, Inc.	107,573	1,628,865	0.01
Premier Financial Corp.	13,129	202,888	0.00	State Street Corp.	111,311	6,441,394	0.05
Primerica, Inc.	12,896	2,180,006	0.02	Stellar Bancorp, Inc.	17,125	303,618	0.00
Primis Financial Corp.	7,797	60,525	0.00	StepStone Group, Inc.	19,700	567,487	0.00
Princeton Bancorp, Inc.	1,745	40,624	0.00	Sterling Bancorp, Inc.	9,791	36,907	0.00
Principal Financial Group, Inc.	80,475	5,084,354	0.04	Stewart Information Services Corp.	10,184	504,015	0.00
Priority Technology Holdings, Inc.	6,691	16,886	0.00	Stifel Financial Corp.	37,444	2,389,908	0.02
ProAssurance Corp.	20,668	220,355	0.00	Stock Yards Bancorp, Inc.	9,759	347,213	0.00
PROG Holdings, Inc.	16,974	450,597	0.00	StoneX Group, Inc.	10,134	587,572	0.01
Progressive Corp.	215,872	35,914,575	0.25	Summit Financial Group, Inc.	4,549	95,946	0.00
Prosperity Bancshares, Inc.	34,193	1,692,241	0.01	Summit State Bank	2,016	15,456	0.00
Provident Bancorp, Inc.	5,901	41,896	0.00	SWK Holdings Corp.	1,397	19,179	0.00
Provident Financial Holdings, Inc.	2,605	26,421	0.00	Synchrony Financial	150,264	5,277,808	0.04
Provident Financial Services, Inc.	27,946	327,188	0.00	Synovus Financial Corp.	52,911	1,511,923	0.01
Prudential Financial, Inc.	132,833	11,720,148	0.08	T Rowe Price Group, Inc.	82,707	7,232,690	0.05
QCR Holdings, Inc.	5,975	262,067	0.00	TC Bancshares, Inc.	1,961	21,299	0.00
Radian Group, Inc.	55,418	1,321,994	0.01	Territorial Bancorp, Inc.	3,123	18,531	0.00
Raymond James Financial, Inc.	69,116	6,734,136	0.05	Texas Capital Bancshares, Inc.	17,435	799,101	0.01
RBB Bancorp	5,275	74,776	0.00	Texas Community Bancshares, Inc.	1,360	15,206	0.00
Ready Capital Corp.	57,972	393,996	0.00	TFS Financial Corp.	17,460	167,328	0.00
Red River Bancshares, Inc.	1,955	69,525	0.00	Third Coast Bancshares, Inc.	4,673	72,438	0.00
Redwood Trust, Inc.	58,262	257,308	0.00	Timberland Bancorp, Inc.	2,661	51,854	0.00
Regional Management Corp.	3,571	71,725	0.00	Tiptree, Inc.	8,096	102,998	0.00
Regions Financial Corp.	339,914	5,225,685	0.04	Toast, Inc.	137,694	2,598,497	0.02
Reinsurance Group of America, Inc.	24,279	3,627,839	0.03	Tompkins Financial Corp.	4,659	163,641	0.00
Remitly Global, Inc.	49,771	708,714	0.01	Towne Bank	24,586	507,958	0.00
RenaissanceRe Holdings Ltd.	19,470	3,409,017	0.02	TPG RE Finance Trust, Inc.	22,753	133,376	0.00
Renasant Corp.	21,202	492,058	0.00	TPG, Inc.	28,135	968,204	0.01
Repay Holdings Corp.	29,068	235,627	0.00	Tradeweb Markets, Inc.	42,845	3,481,593	0.03
Republic Bancorp, Inc.	3,362	135,592	0.00	Travelers Cos., Inc.	84,107	14,246,765	0.10
Rhinebeck Bancorp, Inc.	2,219	13,451	0.00	TriCo Bancshares	12,640	350,990	0.00
Richmond Mutual BanCorp, Inc.	3,846	31,821	0.00	Triumph Financial, Inc.	7,874	442,388	0.00
Rithm Capital Corp.	177,514	1,576,452	0.01	Truist Financial Corp.	491,547	14,736,786	0.10
Riverview Bancorp, Inc.	6,300	18,163	0.00	Trupanion, Inc.	12,791	229,536	0.00
RLI Corp.	14,960	1,687,935	0.01	TrustCo Bank Corp.	7,270	154,382	0.00
Robinhood Markets, Inc.	190,188	2,501,613	0.02	Trustmark Corp.	23,056	544,844	0.00
Rocket Cos., Inc.	45,948	450,251	0.00	Two Harbors Investment Corp.	40,157	404,729	0.00
Root, Inc.	3,115	173,270	0.00	U.S. Bancorp	573,119	18,592,088	0.13
Ryan Specialty Holdings, Inc.	37,550	1,479,628	0.01	U.S. Global Investors, Inc.	5,224	11,098	0.00
				UMB Financial Corp.	16,041	1,019,352	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Union Bankshares, Inc.	1,628	33,284	0.00	Adamas Pharmaceuticals, Inc.			
United Bancorp, Inc.	1,881	18,402	0.00	Registered Shares	12,815	614	0.00
United Bankshares, Inc.	48,676	1,261,847	0.01	AdaptHealth Corp.	29,508	231,888	0.00
United Community Banks, Inc.	43,342	872,966	0.01	Adaptive Biotechnologies Corp.	41,825	87,515	0.00
United Fire Group, Inc.	8,264	145,791	0.00	Addus HomeCare Corp.	6,068	465,561	0.00
United Security Bancshares	5,447	30,668	0.00	Adicet Bio, Inc.	12,841	15,280	0.00
Unity Bancorp, Inc.	2,204	46,680	0.00	ADMA Biologics, Inc.	80,934	421,427	0.00
Universal Insurance Holdings, Inc.	9,811	152,945	0.00	Aduro Biotech, Inc.	3,082	453	0.00
Univest Financial Corp.	11,111	185,191	0.00	Adverum Biotechnologies, Inc.	7,637	59,222	0.00
Unum Group	67,168	2,719,119	0.02	Aeglea BioTherapeutics, Inc. ¹	15,712	—	0.00
Upstart Holdings, Inc.	27,401	484,055	0.00	AEON Biopharma, Inc.	7,245	22,276	0.00
USCB Financial Holdings, Inc.	4,751	42,192	0.00	Aerovate Therapeutics, Inc.	4,065	64,669	0.00
Usio, Inc.	3,902	4,519	0.00	Aevi Genomic Medicine, Inc. CVR	5,800	156	0.00
UWM Holdings Corp.	33,011	166,090	0.00	Agenus, Inc.	6,472	62,541	0.00
Valley National Bancorp	156,826	876,717	0.01	Agilent Technologies, Inc.	108,111	11,828,615	0.08
Value Line, Inc.	504	14,370	0.00	Agiliti, Inc.	12,564	101,744	0.00
Velocity Financial, Inc.	4,037	54,970	0.00	agilon health, Inc.	110,949	486,451	0.00
Veritex Holdings, Inc.	20,298	315,132	0.00	Agios Pharmaceuticals, Inc.	19,981	518,614	0.00
Victory Capital Holdings, Inc.	13,468	547,045	0.00	AIM ImmunoTech, Inc.	13,208	4,230	0.00
Virginia National Bankshares Corp.	1,853	41,732	0.00	AirSculpt Technologies, Inc.	3,081	13,533	0.00
Virtu Financial, Inc.	32,807	568,289	0.01	Akebia Therapeutics, Inc.	59,997	59,894	0.00
Virtus Investment Partners, Inc.	2,448	430,186	0.00	Akero Therapeutics, Inc.	24,560	390,128	0.00
Visa, Inc.	583,102	125,100,388	0.87	Akoya Biosciences, Inc.	5,694	17,416	0.00
Voya Financial, Inc.	38,410	2,091,130	0.02	Alaunos Therapeutics, Inc.	5,011	4,842	0.00
W R Berkley Corp.	75,311	4,629,385	0.03	Aldeyra Therapeutics, Inc.	17,687	55,654	0.00
WaFd, Inc.	25,211	544,629	0.00	Alector, Inc.	23,363	94,784	0.00
Walker & Dunlop, Inc.	12,250	896,040	0.01	Alexza Pharmaceuticals, Inc.	10,947	306	0.00
Washington Trust Bancorp, Inc.	6,514	132,397	0.00	Align Technology, Inc.	26,280	5,926,561	0.04
Waterstone Financial, Inc.	6,818	61,801	0.00	Alignment Healthcare, Inc.	37,498	154,226	0.00
Webster Financial Corp.	62,801	2,197,269	0.02	Alimera Sciences, Inc.	12,286	36,010	0.00
Wells Fargo & Co.	1,327,109	62,860,519	0.44	Alkermes plc	61,943	1,213,976	0.01
WesBanco, Inc.	20,395	439,775	0.00	Allakos, Inc.	25,951	21,761	0.00
West Bancorp, Inc.	5,410	70,209	0.00	Allogene Therapeutics, Inc.	39,002	85,969	0.00
Westamerica Bancorp	10,058	373,836	0.00	Allovir, Inc.	16,677	10,624	0.00
Western Alliance Bancorp	40,090	1,818,561	0.01	Alnylam Pharmaceuticals, Inc.	46,215	5,308,919	0.04
Western New England Bancorp, Inc.	8,210	39,340	0.00	Alpha Teknova, Inc.	3,360	4,481	0.00
Western Union Co.	127,508	1,368,611	0.01	Alphatec Holdings, Inc.	35,530	358,095	0.00
Westwood Holdings Group, Inc.	2,622	25,987	0.00	Alpine Immune Sciences, Inc.	17,318	893,180	0.01
WEX, Inc.	15,672	2,646,022	0.02	Altimmune, Inc.	21,586	112,572	0.00
White Mountains Insurance Group Ltd.	935	1,327,749	0.01	Alto Neuroscience, Inc.	5,790	71,349	0.00
William Penn Bancorp	4,082	39,185	0.00	ALX Oncology Holdings, Inc.	9,968	135,252	0.00
Willis Towers Watson plc	37,852	7,589,441	0.05	Ambit Biosciences Corp. ¹	1,897	—	0.00
Wintrust Financial Corp.	22,336	1,722,805	0.01	Amedisys, Inc.	11,959	879,148	0.01
WisdomTree, Inc.	41,943	298,121	0.00	American Well Corp.	90,344	36,422	0.00
World Acceptance Corp.	1,329	146,003	0.00	Amgen, Inc.	197,210	43,143,162	0.30
WSFS Financial Corp.	22,298	760,748	0.01	Amicus Therapeutics, Inc.	96,702	770,743	0.01
Zions Bancorp NA	55,661	1,811,877	0.01	AMN Healthcare Services, Inc.	14,169	678,604	0.01
				Amneal Pharmaceuticals, Inc.	40,294	194,688	0.00
				Amphastar Pharmaceuticals, Inc.	14,161	465,945	0.00
				Amylyx Pharmaceuticals, Inc.	15,317	22,141	0.00
	1,970,003,034		13.66	AN2 Therapeutics, Inc.	7,334	14,057	0.00
Health Care 12.12% (31 October 2023: 12.97%)				AnaptysBio, Inc.	7,526	146,114	0.00
10X Genomics, Inc.	38,527	900,599	0.01	Anavex Life Sciences Corp.	29,604	86,295	0.00
23andMe Holding Co.	119,445	47,496	0.00	AngioDynamics, Inc.	14,794	68,408	0.00
2seventy bio, Inc.	21,059	76,691	0.00	ANI Pharmaceuticals, Inc.	5,460	287,444	0.00
4D Molecular Therapeutics, Inc.	13,736	262,401	0.00	Anika Therapeutics, Inc.	6,387	132,060	0.00
89bio, Inc.	31,578	214,614	0.00	Anixa Biosciences, Inc.	10,729	25,448	0.00
Aadi Bioscience, Inc.	5,346	8,197	0.00	Annexon, Inc.	24,101	87,577	0.00
Abbott Laboratories	640,741	54,205,697	0.38	Annovis Bio, Inc.	1,931	8,482	0.00
AbbVie, Inc.	651,056	84,543,911	0.59	Apellis Pharmaceuticals, Inc.	37,297	1,315,961	0.01
Abeona Therapeutics, Inc.	9,969	32,961	0.00	Apogee Therapeutics, Inc.	9,548	382,637	0.00
Absci Corp.	22,517	85,238	0.00	Applied Dna Sciences, Inc.	121	383	0.00
Acadia Healthcare Co., Inc.	33,917	2,002,813	0.02	Applied Therapeutics, Inc.	18,039	63,532	0.00
ACADIA Pharmaceuticals, Inc.	44,474	592,797	0.01	Apyx Medical Corp.	10,619	12,127	0.00
Accelerate Diagnostics, Inc.	1,304	917	0.00	Aquestive Therapeutics, Inc.	20,262	54,047	0.00
Accolade, Inc.	25,379	154,647	0.00	Arbutus Biopharma Corp.	39,962	87,127	0.00
Accuray, Inc.	41,222	69,792	0.00	Arcellx, Inc.	13,126	524,348	0.00
ACELYRIN, Inc.	12,170	40,529	0.00	Arcturus Therapeutics Holdings, Inc.			
Achieve Life Sciences, Inc.	8,144	28,488	0.00	Inc.	8,507	173,516	0.00
Aclaris Therapeutics, Inc.	19,330	18,679	0.00	Arcus Biosciences, Inc.	18,613	226,243	0.00
Acrivon Therapeutics, Inc.	4,453	32,291	0.00	Arcutis Biotherapeutics, Inc.	38,029	252,383	0.00
Actinium Pharmaceuticals, Inc.	8,893	54,332	0.00	Ardelyx, Inc.	83,490	426,068	0.00
Acumen Pharmaceuticals, Inc.	6,684	17,135	0.00	Armata Pharmaceuticals, Inc.	3,964	8,073	0.00
Adamas Pharmaceuticals, Inc. 2nd Registered Shares	12,815	614	0.00	ArriVent Biopharma, Inc.	4,468	58,912	0.00
				Arrowhead Pharmaceuticals, Inc.	46,103	832,847	0.01
				ARS Pharmaceuticals, Inc.	17,635	122,247	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Artivion, Inc.	13,526	211,723	0.00	Cartesian Therapeutics, Inc.	1,645	28,915	0.00
Arvinas, Inc.	25,708	652,272	0.01	Cassava Sciences, Inc.	14,612	258,480	0.00
Asensus Surgical, Inc.	85,474	16,833	0.00	Castle Biosciences, Inc.	9,464	159,402	0.00
Aspira Women's Health, Inc.	1,480	3,806	0.00	Catalent, Inc.	66,350	2,957,837	0.02
Assembly Biosciences, Inc.	1,597	15,534	0.00	Catalyst Biosciences, Inc.	9,292	742	0.00
Assertio Holdings, Inc.	30,979	21,898	0.00	Catalyst Pharmaceuticals, Inc.	41,558	499,499	0.00
Astrana Health, Inc.	15,121	448,624	0.00	Celcuity, Inc.	3,663	46,045	0.00
Astria Therapeutics, Inc.	17,434	127,676	0.00	Celldex Therapeutics, Inc.	23,279	695,497	0.01
Atara Biotherapeutics, Inc.	36,415	20,936	0.00	Collectar Biosciences, Inc.	16,896	41,695	0.00
Atea Pharmaceuticals, Inc.	35,434	104,704	0.00	CEL-SCI Corp.	16,080	18,364	0.00
Athira Pharma, Inc.	13,258	20,859	0.00	Celularity, Inc.	2,315	5,528	0.00
ATI Physical Therapy, Inc.	424	1,405	0.00	Cencora, Inc.	61,161	11,670,480	0.08
Atossa Therapeutics, Inc.	46,349	55,523	0.00	Centene Corp.	196,914	11,489,462	0.08
AtriCure, Inc.	17,722	341,376	0.00	Century Therapeutics, Inc.	9,890	22,984	0.00
Atrion Corp.	525	176,709	0.00	Cerevel Therapeutics Holdings, Inc.	32,856	1,120,696	0.01
aTyr Pharma, Inc.	14,993	18,919	0.00	Certara, Inc.	39,763	542,706	0.00
Augmedix, Inc.	14,737	31,895	0.00	Cerus Corp.	67,316	89,242	0.00
Aura Biosciences, Inc.	13,930	82,324	0.00	CervoMed, Inc.	598	11,237	0.00
Avanos Medical, Inc.	17,730	255,865	0.00	CG oncology, Inc.	8,018	256,712	0.00
Avantor, Inc.	249,472	4,825,468	0.03	Champions Oncology, Inc.	2,093	8,107	0.00
Aveanna Healthcare Holdings, Inc.	14,312	25,717	0.00	Charles River Laboratories International, Inc.	18,863	3,449,766	0.03
Avid Bioservices, Inc.	23,958	145,988	0.00	Checkpoint Therapeutics, Inc.	2,032	2,256	0.00
Avidity Biosciences, Inc.	23,791	458,663	0.00	Chemed Corp.	5,527	2,507,155	0.02
Avita Medical, Inc.	9,734	65,300	0.00	Chimerix, Inc.	24,731	18,566	0.00
Avrobio, Inc.	13,074	12,425	0.00	ChromaDex Corp.	18,919	53,184	0.00
Axogen, Inc.	16,870	86,091	0.00	Cibus, Inc.	5,304	71,926	0.00
Axonics, Inc.	18,597	988,849	0.01	Cidara Therapeutics, Inc.	893	8,366	0.00
Axsome Therapeutics, Inc.	14,315	843,249	0.01	Cigna Group	107,995	30,805,923	0.21
Azenta, Inc.	20,867	874,242	0.01	Citius Pharmaceuticals, Inc.	44,698	26,637	0.00
Baxter International, Inc.	187,458	6,043,746	0.04	ClearPoint Neuro, Inc.	7,268	31,518	0.00
Beam Therapeutics, Inc.	25,731	435,648	0.00	Clearside Biomedical, Inc.	18,571	18,687	0.00
Becton Dickinson & Co.	106,578	19,965,651	0.14	Clover Health Investments Corp.	118,591	60,614	0.00
Beyond Air, Inc.	10,770	9,289	0.00	Co.-Diagnostics, Inc.	12,445	11,529	0.00
BioAtla, Inc.	16,635	29,892	0.00	Codexis, Inc.	23,211	53,942	0.00
BioCardia, Inc.	4,027	1,223	0.00	Cogent Biosciences, Inc.	24,715	128,297	0.00
BioCryst Pharmaceuticals, Inc.	79,053	260,111	0.00	Cognition Therapeutics, Inc.	12,635	19,071	0.00
Biodesix, Inc.	21,085	20,544	0.00	Coherus Biosciences, Inc.	32,629	51,074	0.00
Biogen, Inc.	53,699	9,212,217	0.06	Collegium Pharmaceutical, Inc.	12,125	357,509	0.00
Biohaven Ltd.	26,593	824,029	0.01	Community Health Systems, Inc.	49,273	130,251	0.00
BioLife Solutions, Inc.	13,082	183,147	0.00	Compass Therapeutics, Inc.	33,445	38,462	0.00
BioMarin Pharmaceutical, Inc.	69,405	4,475,862	0.03	Conduit Pharmaceuticals, Inc.	4,958	11,918	0.00
Biomea Fusion, Inc.	8,507	72,763	0.00	CONMED Corp.	11,390	618,370	0.01
Bionano Genomics, Inc.	10,393	7,330	0.00	Contineum Therapeutics, Inc.	184	2,292	0.00
Bio-Rad Laboratories, Inc.	7,718	1,662,622	0.01	Cooper Cos., Inc.	73,409	5,221,262	0.04
Biote Corp.	11,853	51,969	0.00	Corbus Pharmaceuticals Holdings, Inc.	4,068	119,036	0.00
Bio-Techne Corp.	58,204	2,935,881	0.02	Corcept Therapeutics, Inc.	33,026	615,339	0.01
Biotricity, Inc.	2,848	3,002	0.00	CorMedix, Inc.	24,036	100,778	0.00
Bioventus, Inc.	14,339	45,233	0.00	CorVel Corp.	3,307	630,579	0.01
BioVie, Inc.	5,646	2,236	0.00	Corvus Pharmaceuticals, Inc.	14,932	18,245	0.00
Bioxel Therapeutics, Inc.	7,899	15,897	0.00	Coya Therapeutics, Inc.	5,879	41,552	0.00
Black Diamond Therapeutics, Inc.	15,667	69,692	0.00	Crinetics Pharmaceuticals, Inc.	21,250	742,812	0.01
Bluebird Bio, Inc.	55,639	39,760	0.00	CRISPR Therapeutics AG	29,454	1,246,234	0.01
Blueprint Medicines Corp.	22,405	1,634,187	0.01	Cross Country Healthcare, Inc.	13,074	183,870	0.00
Boston Scientific Corp.	540,101	30,987,372	0.22	CryoPort, Inc.	16,828	217,582	0.00
Boundless Bio, Inc.	429	3,385	0.00	Cue Biopharma, Inc.	12,997	19,722	0.00
BrainStorm Cell Therapeutics, Inc.	14,860	4,428	0.00	Cue Health, Inc.	37,220	4,013	0.00
Bridgebio Pharma, Inc.	47,449	970,844	0.01	Cullinan Therapeutics, Inc.	13,145	283,549	0.00
Bright Green Corp.	19,704	3,838	0.00	Curis, Inc.	1,541	17,968	0.00
BrightSpring Health Services, Inc.	21,783	185,968	0.00	Cutera, Inc.	6,283	12,093	0.00
Bristol-Myers Squibb Co.	751,508	26,377,640	0.18	CVRx, Inc.	3,883	48,098	0.00
Brookdale Senior Living, Inc.	71,905	390,491	0.00	CVS Health Corp.	464,117	25,108,231	0.18
Bruker Corp.	34,122	2,125,011	0.02	Cytek Biosciences, Inc.	37,669	180,501	0.00
Butterfly Network, Inc.	65,213	40,566	0.00	Cytokinetics, Inc.	36,152	1,769,272	0.01
C4 Therapeutics, Inc.	17,007	85,568	0.00	CytomX Therapeutics, Inc.	22,810	29,693	0.00
Cabaletta Bio, Inc.	13,065	111,018	0.00	CytoSorbents Corp.	13,865	8,856	0.00
Candel Therapeutics, Inc.	8,181	46,062	0.00	Danaher Corp.	242,577	47,755,963	0.33
Capricor Therapeutics, Inc.	8,495	35,618	0.00	Dare Bioscience, Inc.	35,280	8,171	0.00
Cara Therapeutics, Inc.	17,166	10,381	0.00	DarioHealth Corp.	8,068	8,956	0.00
Cardiff Oncology, Inc.	13,841	47,973	0.00	DaVita, Inc.	20,162	2,238,325	0.02
Cardinal Health, Inc.	89,742	7,384,190	0.05	Day One Biopharmaceuticals, Inc.	20,859	284,694	0.00
CareDx, Inc.	20,102	124,579	0.00	Deciphera Pharmaceuticals, Inc.	19,766	398,745	0.00
CareMax, Inc.	830	2,327	0.00	Definitive Healthcare Corp.	16,300	90,342	0.00
Cargo Therapeutics, Inc.	7,447	113,595	0.00	Delcath Systems, Inc.	15,674	65,092	0.00
Caribou Biosciences, Inc.	29,101	84,132	0.00	Denali Therapeutics, Inc.	44,903	553,331	0.00
Carisma Therapeutics, Inc.	7,696	10,018	0.00				
Carmell Therapeutics Corp.	2,407	3,883	0.00				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Dentsply Sirona, Inc.	78,159	1,873,218	0.01	Great Elm Group, Inc.	6,122	9,192	0.00
DermTech, Inc.	9,207	4,413	0.00	Greenwich Lifesciences, Inc.	1,251	12,409	0.00
Design Therapeutics, Inc.	11,839	33,281	0.00	Gritstone bio, Inc.	31,836	20,340	0.00
Docxom, Inc.	142,094	14,453,943	0.10	Guardant Health, Inc.	44,559	640,192	0.01
DiaMedica Therapeutics, Inc.	7,780	15,720	0.00	Gyre Therapeutics, Inc.	5,341	65,773	0.00
Dianthus Therapeutics, Inc.	2,407	41,041	0.00	Haemonetics Corp.	18,609	1,366,676	0.01
Disc Medicine, Inc.	4,850	107,795	0.00	Halozyme Therapeutics, Inc.	48,552	1,477,323	0.01
DocGo, Inc.	35,026	94,548	0.00	Harmony Biosciences Holdings, Inc.	12,219	301,145	0.00
Doximity, Inc.	46,503	902,094	0.01	Harrow, Inc.	10,357	84,285	0.00
Durect Corp.	7,777	5,796	0.00	Harvard Bioscience, Inc.	12,212	37,256	0.00
Dyadic International, Inc.	7,385	8,434	0.00	HCA Healthcare, Inc.	73,145	18,091,280	0.13
Dynavax Technologies Corp.	48,044	435,874	0.00	Health Catalyst, Inc.	20,789	103,268	0.00
Dyne Therapeutics, Inc.	20,917	421,297	0.00	HealthEquity, Inc.	31,564	1,988,898	0.01
Eagle Pharmaceuticals, Inc.	4,198	13,712	0.00	HealthStream, Inc.	8,772	180,533	0.00
Edesa Biotech, Inc.	162	571	0.00	HeartBeam, Inc.	13,308	21,363	0.00
Edgewise Therapeutics, Inc.	24,650	353,169	0.00	Henry Schein, Inc.	47,999	2,655,728	0.02
Editas Medicine, Inc.	28,519	118,663	0.00	Hepion Pharmaceuticals, Inc.	1,343	1,448	0.00
Edwards Lifesciences Corp.	223,467	15,103,625	0.11	Heron Therapeutics, Inc.	48,670	89,788	0.00
Elanco Animal Health, Inc.	181,283	1,903,822	0.01	HilleVax, Inc.	10,081	106,192	0.00
ElectroCore, Inc.	1,771	8,656	0.00	Hims & Hers Health, Inc.	53,636	536,296	0.00
Electromed, Inc.	1,806	24,606	0.00	Hologic, Inc.	86,852	5,252,804	0.04
Elevance Health, Inc.	86,676	36,640,434	0.26	Homology Medicines, Inc.	18,065	126	0.00
Elevation Oncology, Inc.	12,469	35,351	0.00	Hookipa Pharma, Inc.	25,910	18,211	0.00
Eli Lilly & Co.	294,127	183,457,273	1.27	Humacyte, Inc.	23,554	73,738	0.00
Embecka Corp.	21,782	176,218	0.00	Humana, Inc.	45,079	10,875,261	0.08
Emergent BioSolutions, Inc.	16,647	24,994	0.00	Hyperfine, Inc.	20,498	13,121	0.00
Enanta Pharmaceuticals, Inc.	7,032	77,163	0.00	iCAD, Inc.	7,749	8,788	0.00
Encompass Health Corp.	37,209	2,478,023	0.02	ICU Medical, Inc.	7,566	591,008	0.01
Enhabit, Inc.	18,804	151,675	0.00	Ideaya Biosciences, Inc.	28,136	912,962	0.01
Enliven Therapeutics, Inc.	8,138	113,021	0.00	IDEXX Laboratories, Inc.	30,593	12,038,559	0.08
Enovis Corp.	18,083	798,040	0.01	IGM Biosciences, Inc.	6,265	47,882	0.00
Ensign Group, Inc.	20,513	1,938,999	0.01	Ikena Oncology, Inc.	7,232	7,624	0.00
Entrada Therapeutics, Inc.	6,315	59,713	0.00	Illumina, Inc.	58,446	5,741,209	0.04
Envista Holdings Corp.	62,936	988,660	0.01	IMARA, Inc.	7,642	7,629	0.00
Envoy Medical, Inc.	3,788	12,857	0.00	Immuneering Corp.	7,127	8,082	0.00
enVveno Medical Corp.	2,724	11,160	0.00	Immunic, Inc.	31,867	32,067	0.00
Enzo Biochem, Inc.	15,690	13,032	0.00	ImmunityBio, Inc.	55,649	354,209	0.00
Equillum, Inc.	5,826	6,933	0.00	Immunome, Inc.	14,916	167,368	0.00
Erasca, Inc.	34,404	55,227	0.00	Immunovant, Inc.	20,602	451,807	0.00
Esperion Therapeutics, Inc.	63,394	99,737	0.00	Inari Medical, Inc.	18,714	556,719	0.01
Eton Pharmaceuticals, Inc.	8,991	24,773	0.00	Incyte Corp.	68,535	2,849,443	0.02
Evolent Health, Inc.	42,068	932,306	0.01	India Globalization Capital, Inc.	14,944	6,469	0.00
Evolus, Inc.	17,219	161,718	0.00	InfuSystem Holdings, Inc.	7,876	47,489	0.00
Exact Sciences Corp.	66,541	3,153,940	0.02	Inhibrx, Inc.	9,122	247,984	0.00
Exagen, Inc.	4,141	4,432	0.00	Inmune Bio, Inc.	4,539	42,738	0.00
Exelixis, Inc.	111,567	2,090,293	0.02	Innovage Holding Corp.	6,652	18,753	0.00
Eyenovia, Inc.	7,924	4,748	0.00	Innoviva, Inc.	21,227	256,151	0.00
EyePoint Pharmaceuticals, Inc.	13,382	187,988	0.00	Inogen, Inc.	8,105	43,951	0.00
Fate Therapeutics, Inc.	30,767	96,811	0.00	Inotiv, Inc.	6,904	21,062	0.00
FibroGen, Inc.	35,600	31,843	0.00	Inovio Pharmaceuticals, Inc.	7,579	69,123	0.00
Foghorn Therapeutics, Inc.	6,854	29,832	0.00	Inozyme Pharma, Inc.	19,315	68,026	0.00
FONAR Corp.	2,310	29,001	0.00	Insmed, Inc.	53,795	1,061,593	0.01
Forian, Inc.	6,988	14,510	0.00	Inspire Medical Systems, Inc.	10,866	2,098,049	0.02
Fort Biosciences, Inc.	22,969	13,207	0.00	Instil Bio, Inc.	1,470	12,315	0.00
Fortrea Holdings, Inc.	32,381	946,229	0.01	Insulet Corp.	25,714	3,529,294	0.03
Fortress Biotech, Inc.	2,036	2,715	0.00	Integer Holdings Corp.	12,283	1,093,664	0.01
Fractyl Health, Inc.	1,115	6,011	0.00	Integra LifeSciences Holdings Corp.	24,659	574,454	0.01
Frequency Therapeutics, Inc.	9,274	14,665	0.00	Intellia Therapeutics, Inc.	33,164	566,263	0.01
Fulcrum Therapeutics, Inc.	18,425	104,916	0.00	Intra-Cellular Therapies, Inc.	35,356	2,027,361	0.02
Fulgent Genetics, Inc.	7,302	118,672	0.00	Intuitive Surgical, Inc.	129,962	38,452,502	0.27
G1 Therapeutics, Inc.	11,888	35,698	0.00	Invivyd, Inc.	17,508	31,041	0.00
Gain Therapeutics, Inc.	9,515	22,037	0.00	Ionis Pharmaceuticals, Inc.	53,413	1,759,175	0.01
Galectin Therapeutics, Inc.	18,065	50,639	0.00	Iovance Biotherapeutics, Inc.	90,173	847,611	0.01
Galecto, Inc.	8,511	4,622	0.00	IQVIA Holdings, Inc.	67,412	12,478,873	0.09
GE HealthCare Technologies, Inc.	155,900	9,491,077	0.07	iRadimed Corp.	2,503	81,178	0.00
GeneDx Holdings Corp.	7,057	96,205	0.00	iRhythm Technologies, Inc.	11,405	996,542	0.01
Genelux Corp.	7,432	18,459	0.00	IRIDEX Corp.	3,963	8,862	0.00
Generation Bio Co.	22,848	51,639	0.00	Ironwood Pharmaceuticals, Inc.	52,879	326,864	0.00
Genprex, Inc.	340	597	0.00	iTeos Therapeutics, Inc.	9,174	78,688	0.00
Genron Corp.	181,155	567,126	0.01	Janux Therapeutics, Inc.	8,574	390,029	0.00
Gilead Sciences, Inc.	458,603	23,872,324	0.17	Jasper Therapeutics, Inc.	5,658	107,317	0.00
Glaukos Corp.	17,953	1,377,283	0.01	Jazz Pharmaceuticals plc	23,358	2,065,964	0.02
Globus Medical, Inc.	42,292	1,682,357	0.01	Johnson & Johnson	887,385	102,476,391	0.71
GlycoMimetics, Inc.	14,312	20,460	0.00	Joint Corp.	5,302	50,558	0.00
GoodRx Holdings, Inc.	31,259	176,997	0.00				
Gossamer Bio, Inc.	68,610	38,904	0.00				

	Market Value	% of Total Net Assets		Market Value	% of Total Net Assets		
Holding	(£)	Assets	Holding	(£)	Assets		
Journey Medical Corp.	4,642	13,383	0.00	Monte Rosa Therapeutics, Inc.	12,381	52,504	0.00
KALA BIO, Inc.	832	4,518	0.00	Morphic Holding, Inc.	15,302	333,255	0.00
KalVista Pharmaceuticals, Inc.	11,515	104,377	0.00	Multiplan Corp.	91,710	47,607	0.00
Karyopharm Therapeutics, Inc.	44,874	36,913	0.00	Mural Oncology plc	6,194	18,303	0.00
Keros Therapeutics, Inc.	10,452	469,783	0.00	Mustang Bio, Inc.	1,975	382	0.00
Kewaunee Scientific Corp.	800	22,362	0.00	MyMD Pharmaceuticals, Inc.	310	763	0.00
Kezar Life Sciences, Inc.	17,368	11,436	0.00	Myomo, Inc.	10,870	28,387	0.00
Kiniksa Pharmaceuticals Ltd.	11,230	167,802	0.00	Myriad Genetics, Inc.	33,223	519,511	0.00
Know Labs, Inc.	31,644	16,073	0.00	NanoViricides, Inc.	3,712	3,587	0.00
Kodiak Sciences, Inc.	12,133	31,104	0.00	Natera, Inc.	41,634	3,086,930	0.02
Korro Bio, Inc.	1,726	76,930	0.00	National HealthCare Corp.	5,160	373,025	0.00
KORU Medical Systems, Inc.	13,922	24,238	0.00	National Research Corp.	5,238	143,275	0.00
Kronos Bio, Inc.	13,557	11,044	0.00	Nautilus Biotechnology, Inc.	16,607	33,555	0.00
Krystal Biotech, Inc.	8,933	1,090,879	0.01	Nektar Therapeutics	68,550	79,381	0.00
Kura Oncology, Inc.	30,313	474,976	0.00	Neogen Corp.	71,555	705,178	0.01
Kymera Therapeutics, Inc.	16,485	442,487	0.00	NeoGenomics, Inc.	46,107	512,934	0.00
Kyverna Therapeutics, Inc.	6,171	74,516	0.00	Neoleukin Therapeutics, Inc. ¹	2,778	—	0.00
Laboratory Corp. of America Holdings	31,167	5,012,753	0.04	Neumora Therapeutics, Inc.	5,573	40,413	0.00
Lantern Pharma, Inc.	2,355	9,554	0.00	NeuroBo Pharmaceuticals, Inc.	184	1	0.00
Lantheus Holdings, Inc.	24,972	1,327,026	0.01	Neurocrine Biosciences, Inc.	37,019	4,062,140	0.03
Larimar Therapeutics, Inc.	20,488	112,736	0.00	Neurogene, Inc.	4,067	111,602	0.00
Leap Therapeutics, Inc.	11,609	28,555	0.00	Neuronetics, Inc.	8,534	22,968	0.00
LeMaitre Vascular, Inc.	7,349	380,318	0.00	NeuroPace, Inc.	2,507	25,968	0.00
LENSAR, Inc.	3,178	7,919	0.00	Nevro Corp.	13,378	112,930	0.00
LENZ Therapeutics, Inc.	2,682	33,928	0.00	Next Bridge Hydrocarbons, Inc. ¹	21,899	—	0.00
Lexeo Therapeutics, Inc.	3,322	33,004	0.00	Nkarta, Inc.	18,095	96,534	0.00
Lexicon Pharmaceuticals, Inc.	37,262	45,828	0.00	Novavax, Inc.	44,476	153,800	0.00
Lifecore Biomedical, Inc.	10,765	55,108	0.00	Novo Integrated Sciences, Inc.	8,750	4,283	0.00
LifeMD, Inc.	11,604	110,558	0.00	Novocure Ltd.	36,187	353,735	0.00
LifeStance Health Group, Inc.	31,232	153,896	0.00	Nurix Therapeutics, Inc.	20,110	192,885	0.00
Ligand Pharmaceuticals, Inc.	5,857	326,867	0.00	Nutex Health, Inc.	10,430	4,890	0.00
Lineage Cell Therapeutics, Inc.	85,795	74,685	0.00	Nuvalent, Inc.	12,070	662,999	0.01
Lipocine, Inc.	1,691	6,239	0.00	Nuvation Bio, Inc.	60,484	143,946	0.00
Liquidia Corp.	17,720	181,849	0.00	Nuvectis Pharma, Inc.	1,856	9,012	0.00
Lisata Therapeutics, Inc.	1,033	2,227	0.00	Ocean Biomedical, Inc.	6,654	7,440	0.00
LivaNova plc	19,785	881,053	0.01	Ocera Therapeutics, Inc.	1,775	383	0.00
Longboard Pharmaceuticals, Inc.	9,428	160,377	0.00	Ocugen, Inc.	91,449	95,674	0.00
Lyell Immunopharma, Inc.	56,799	98,434	0.00	Ocular Therapeutix, Inc.	42,872	161,949	0.00
Lyra Therapeutics, Inc.	10,618	43,671	0.00	Ocuphire Pharma, Inc.	5,793	7,310	0.00
MacroGenics, Inc.	22,820	269,360	0.00	Olema Pharmaceuticals, Inc.	19,590	158,641	0.00
Madrigal Pharmaceuticals, Inc.	5,686	926,452	0.01	Olema Pharmaceuticals, Inc.	8,140	14,497	0.00
Magenta Therapeutics, Inc.	13,043	52	0.00	Omeros Corp.	26,472	66,595	0.00
MannKind Corp.	96,516	316,800	0.00	OmniAb, Inc.	32,514	115,291	0.00
Maravai LifeSciences Holdings, Inc.	42,231	276,560	0.00	OmniAb, Inc. 12.5 Earnout ¹	2,178	—	0.00
Marinus Pharmaceuticals, Inc.	18,228	20,380	0.00	OmniAb, Inc. 15.00 Earnout ¹	2,178	—	0.00
Marker Therapeutics, Inc.	2,512	8,125	0.00	Omniceil, Inc.	16,609	355,751	0.00
Masimo Corp.	16,341	1,752,401	0.01	Oncocyte Corp.	2,322	4,599	0.00
Matinas BioPharma Holdings, Inc.	66,942	9,821	0.00	Oncology Institute, Inc.	18,519	15,381	0.00
MaxCyte, Inc.	41,000	118,859	0.00	Oncernal Therapeutics, Inc.	834	5,428	0.00
McKesson Corp.	48,437	20,780,146	0.15	OPKO Health, Inc.	151,962	148,060	0.00
MediCinova, Inc.	15,599	15,946	0.00	OptimizeRx Corp.	6,897	56,183	0.00
Medpace Holdings, Inc.	8,622	2,673,187	0.02	Optinose, Inc.	25,935	16,945	0.00
Medtronic plc	490,922	31,459,141	0.22	Option Care Health, Inc.	65,011	1,551,873	0.01
MEI Pharma, Inc.	1,801	4,387	0.00	OraSure Technologies, Inc.	25,575	108,048	0.00
Merck & Co., Inc.	934,478	96,339,664	0.67	Orchestra BioMed Holdings, Inc.	10,058	34,942	0.00
Merit Medical Systems, Inc.	21,422	1,267,715	0.01	Organogenesis Holdings, Inc.	25,517	48,093	0.00
Merrimack Pharmaceuticals, Inc.	4,707	55,372	0.00	Organon & Co.	93,918	1,395,850	0.01
Mersana Therapeutics, Inc.	34,724	87,909	0.00	Orgenesis, Inc.	10,344	4,175	0.00
Mesa Laboratories, Inc.	1,992	168,759	0.00	ORIC Pharmaceuticals, Inc.	15,385	108,493	0.00
Metagenomi, Inc.	429	2,395	0.00	Orthofix Medical, Inc.	13,014	135,113	0.00
Mettler-Toledo International, Inc.	7,928	7,785,917	0.06	OrthoPediatrics Corp.	5,671	133,832	0.00
Microbot Medical, Inc.	2,966	2,179	0.00	Outlook Therapeutics, Inc.	2,618	18,587	0.00
Milestone Scientific, Inc.	14,867	7,243	0.00	Outset Medical, Inc.	17,990	36,349	0.00
MiMedx Group, Inc.	44,258	217,375	0.00	Ovid therapeutics, Inc.	23,739	58,013	0.00
Mind Medicine MindMed, Inc.	11,230	85,291	0.00	Owens & Minor, Inc.	28,618	565,206	0.01
Mineralys Therapeutics, Inc.	4,570	44,600	0.00	Owlet, Inc.	1,813	6,212	0.00
Minerva Neurosciences, Inc.	1,998	3,734	0.00	P3 Health Partners, Inc.	15,405	6,767	0.00
miRagen Therapeutics, Inc.	4,227	68	0.00	Pacific Biosciences of California, Inc.	94,246	124,191	0.00
Miomatrix Medical, Inc.	5,610	627	0.00	Pacira BioSciences, Inc.	17,015	356,701	0.00
Miram Pharmaceuticals, Inc.	15,024	301,164	0.00	PACS Group, Inc.	630	12,528	0.00
Moderna, Inc.	122,356	10,775,219	0.08	Palatin Technologies, Inc.	2,980	4,355	0.00
ModivCare, Inc.	4,366	81,800	0.00	Paragon 28, Inc.	14,307	105,347	0.00
Molecular Templates, Inc.	1,011	1,324	0.00	Passage Bio, Inc.	12,752	12,934	0.00
Moleculin Biotech, Inc.	621	2,395	0.00	Patterson Cos., Inc.	31,587	642,259	0.01
Molina Healthcare, Inc.	21,406	5,847,136	0.04	PAVmed, Inc.	1,805	2,883	0.00

	Market Value	% of Total Net Assets		Market Value	% of Total Net Assets		
Holding	(£)	Assets	Holding	(£)	Assets		
PDL BioPharma, Inc.	63,700	60,538	0.00	RxSight, Inc.	8,257	343,495	0.00
PDS Biotechnology Corp.	12,546	33,566	0.00	SAB Biotherapeutics, Inc.	1,133	3,728	0.00
Pediatrix Medical Group, Inc.	30,576	216,595	0.00	Sage Therapeutics, Inc.	18,874	209,669	0.00
Pennant Group, Inc.	9,638	160,948	0.00	Sagimet Biosciences, Inc.	7,631	23,768	0.00
Penumbra, Inc.	14,225	2,230,398	0.02	Sana Biotechnology, Inc.	39,901	286,794	0.00
PepGen, Inc.	6,764	66,335	0.00	Sanara Medtech, Inc.	905	22,564	0.00
Perrigo Co. plc	49,211	1,283,577	0.01	Sangamo Therapeutics, Inc.	54,354	22,434	0.00
Personalis, Inc.	12,116	14,127	0.00	Sarepta Therapeutics, Inc.	34,465	3,483,519	0.03
Perspective Therapeutics, Inc.	187,443	252,988	0.00	Savara, Inc.	40,063	146,539	0.00
PetIQ, Inc.	10,286	134,063	0.00	Scholar Rock Holding Corp.	17,590	206,082	0.00
Pfizer, Inc.	2,084,406	42,615,318	0.30	Schrodinger, Inc.	20,151	392,350	0.00
Phathom Pharmaceuticals, Inc.	10,054	72,586	0.00	Scilex Holding Co.	33,766	22,703	0.00
Phibro Animal Health Corp.	7,736	103,175	0.00	Scilex Holding Co. Contra	27,309	16,747	0.00
Phreesia, Inc.	19,708	326,434	0.00	Scorpius Holdings, Inc.	11,119	1,705	0.00
Pieris Pharmaceuticals, Inc.	273	2,553	0.00	scPharmaceuticals, Inc.	5,783	20,552	0.00
Pliant Therapeutics, Inc.	19,507	183,830	0.00	SCYNEXIS, Inc.	7,488	10,106	0.00
PMV Pharmaceuticals, Inc.	11,061	15,812	0.00	SeaStar Medical Holding Corp.	41,032	15,729	0.00
Poseida Therapeutics, Inc.	19,880	38,422	0.00	Seer, Inc.	12,889	21,410	0.00
Praxis Precision Medicines, Inc.	6,196	271,463	0.00	Select Medical Holdings Corp.	38,711	877,076	0.01
Precigen, Inc.	41,446	43,692	0.00	SELLAS Life Sciences Group, Inc.	6,343	6,231	0.00
Predictive Oncology, Inc.	1,426	1,606	0.00	Semler Scientific, Inc.	1,876	38,250	0.00
Prelude Therapeutics, Inc.	4,636	13,921	0.00	Senseonics Holdings, Inc.	181,545	70,536	0.00
Premier, Inc.	43,778	729,662	0.01	Sensus Healthcare, Inc.	4,961	14,699	0.00
Prestige Consumer Healthcare, Inc.	18,604	1,065,441	0.01	Sera Prognostics, Inc.	6,600	61,248	0.00
Prime Medicine, Inc.	16,745	65,661	0.00	Seres Therapeutics, Inc.	39,510	31,191	0.00
Privia Health Group, Inc.	37,058	544,261	0.00	Serina Therapeutics, Inc.	368	2,527	0.00
PROCEPT BioRobotics Corp.	16,196	684,755	0.01	Serina Therapeutics, Inc. Warrant			
Pro-Dex, Inc.	1,024	15,047	0.00	31/07/25 ¹	220	—	0.00
Progyny, Inc.	30,551	782,226	0.01	Sesen Bio	72,405	1	0.00
ProKidney Corp.	15,527	25,545	0.00	Sharecare, Inc.	127,977	72,842	0.00
ProPhase Labs, Inc.	4,057	14,710	0.00	Shattuck Labs, Inc.	14,857	123,873	0.00
Protagenic Therapeutics, Inc.	1,170	1,196	0.00	Shockwave Medical, Inc.	13,545	3,569,738	0.03
Protagonist Therapeutics, Inc.	20,998	420,916	0.00	SH-BONE, Inc.	13,529	154,074	0.00
Protara Therapeutics, Inc.	2,643	6,248	0.00	SIGA Technologies, Inc.	13,975	97,992	0.00
Prothena Corp. plc	15,004	243,846	0.00	Sight Sciences, Inc.	9,387	41,532	0.00
PTC Therapeutics, Inc.	27,622	709,218	0.01	Silk Road Medical, Inc.	15,119	234,727	0.00
Pulmonx Corp.	13,559	82,405	0.00	Simulations Plus, Inc.	5,967	216,111	0.00
Pulse Biosciences, Inc.	7,586	44,590	0.00	Singular Genomics Systems, Inc.	16,666	5,337	0.00
Puma Biotechnology, Inc.	14,443	58,365	0.00	Soleno Therapeutics, Inc.	5,449	193,521	0.00
Pyxis Oncology, Inc.	13,059	46,097	0.00	Solid Biosciences, Inc.	8,451	59,663	0.00
Q32 Bio, Inc.	1,003	21,796	0.00	Solventum Corp.	51,144	2,656,146	0.02
Quanterix Corp.	12,966	166,922	0.00	Sonida Senior Living, Inc.	2,721	68,517	0.00
Quantum-Si, Inc.	33,794	43,452	0.00	Sotera Health Co.	45,798	409,645	0.00
Quest Diagnostics, Inc.	40,748	4,496,385	0.03	Spectrum Pharmaceuticals, Inc.	62,014	4,033	0.00
QuidelOrtho Corp.	18,575	601,538	0.01	Spero Therapeutics, Inc.	10,162	11,524	0.00
Quince Therapeutics, Inc.	6,161	5,265	0.00	SpringWorks Therapeutics, Inc.	23,451	874,063	0.01
R1 RCM, Inc.	73,561	722,010	0.01	Spruce Biosciences, Inc.	8,099	4,579	0.00
RadNet, Inc.	24,004	929,756	0.01	Spyre Therapeutics, Inc.	11,777	310,567	0.00
Rallybio Corp.	9,935	15,234	0.00	SRAX, Inc.	6,885	385	0.00
Rani Therapeutics Holdings, Inc.	3,902	19,726	0.00	STAAR Surgical Co.	18,185	666,025	0.01
RAPT Therapeutics, Inc.	10,409	64,009	0.00	Standard BioTools, Inc.	86,645	170,916	0.00
Recursion Pharmaceuticals, Inc.	57,496	358,618	0.00	Star CVR	819	47	0.00
Regeneron Pharmaceuticals, Inc.	38,941	27,696,721	0.19	Star Therapeutic CVR	819	47	0.00
REGENXBIO, Inc.	14,393	176,557	0.00	Stereotaxis, Inc.	18,263	33,838	0.00
Relay Therapeutics, Inc.	34,107	177,597	0.00	STERIS plc	36,443	5,954,745	0.04
Relmada Therapeutics, Inc.	10,452	30,384	0.00	Stoke Therapeutics, Inc.	12,046	106,111	0.00
Reneo Pharmaceuticals, Inc.	7,450	9,996	0.00	Streamline Health Solutions, Inc.	11,087	2,647	0.00
Renovaro, Inc.	11,698	14,761	0.00	Strongbridge Biopharma	13,619	375	0.00
Repligen Corp.	19,095	2,504,011	0.02	Stryker Corp.	124,854	33,536,019	0.23
Replimune Group, Inc.	21,246	107,744	0.00	Summit Therapeutics, Inc.	47,587	149,357	0.00
ResMed, Inc.	54,261	9,270,062	0.07	Supernus Pharmaceuticals, Inc.	19,576	470,580	0.00
Retractable Technologies, Inc.	5,813	4,921	0.00	Surface Oncology, Inc.	18,844	1,413	0.00
Revice Therapeutics, Inc.	31,323	90,305	0.00	Surgery Partners, Inc.	27,591	549,771	0.00
Reviva Pharmaceuticals Holdings, Inc.	6,863	16,827	0.00	Surmodics, Inc.	5,369	109,854	0.00
REVOLUTION Medicines, Inc.	47,951	1,426,869	0.01	Surrozen, Inc.	430	3,692	0.00
Revvity, Inc.	45,451	3,719,492	0.03	Sutro Biopharma, Inc.	20,702	56,047	0.00
Rexahn Pharmaceuticals, Inc.	47	5	0.00	Syndax Pharmaceuticals, Inc.	33,641	567,691	0.01
Rezolute, Inc.	11,531	24,220	0.00	Synlogic, Inc.	1,077	1,540	0.00
Rhythm Pharmaceuticals, Inc.	19,114	606,934	0.01	Syros Pharmaceuticals, Inc.	3,777	16,198	0.00
Rigel Pharmaceuticals, Inc.	58,096	48,717	0.00	T2 Biosystems, Inc.	1,262	3,366	0.00
Rocket Pharmaceuticals, Inc.	25,349	435,659	0.00	Tactile Systems Technology, Inc.	9,318	102,471	0.00
Rockwell Medical, Inc.	3,015	3,467	0.00	Talkspace, Inc.	52,637	128,634	0.00
Roivant Sciences Ltd.	125,089	1,087,904	0.01	Tandem Diabetes Care, Inc.	23,557	690,258	0.01
Royalty Pharma plc	140,758	3,111,592	0.02	Tango Therapeutics, Inc.	19,954	122,706	0.00
				Tarsus Pharmaceuticals, Inc.	10,161	254,887	0.00
				Taysha Gene Therapies, Inc.	36,740	71,300	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Tela Bio, Inc.	4,604	16,546	0.00	Zentalis Pharmaceuticals, Inc.	21,725	191,893	0.00
Teladoc Health, Inc.	61,255	623,239	0.01	Zevra Therapeutics, Inc.	10,707	39,163	0.00
Teleflex, Inc.	17,277	2,878,924	0.02	Zimmer Biomet Holdings, Inc.	76,982	7,396,023	0.05
Tempest Therapeutics, Inc.	2,186	6,040	0.00	Zimvie, Inc.	10,851	131,462	0.00
Tenaya Therapeutics, Inc.	19,897	72,142	0.00	Zoetis, Inc.	169,524	21,556,203	0.15
Tenet Healthcare Corp.	37,305	3,343,044	0.02	Zomedica Corp.	370,508	42,106	0.00
Terns Pharmaceuticals, Inc.	15,694	63,295	0.00	Zura Bio Ltd.	7,362	25,164	0.00
TFF Pharmaceuticals, Inc.	374	806	0.00	Zynex, Inc.	7,983	69,938	0.00
TG Therapeutics, Inc.	48,294	526,465	0.00			1,748,207,341	12.12
TherapeuticsMD, Inc.	4,937	7,294	0.00	Industrials 9.99% (31 October 2023: 9.68%)			
Theravance Biopharma, Inc.	16,306	109,909	0.00	374Water, Inc.	19,705	23,448	0.00
Thermo Fisher Scientific, Inc.	142,666	64,766,221	0.45	3D Systems Corp.	49,099	131,359	0.00
Third Harmonic Bio, Inc.	5,681	50,542	0.00	3M Co.	204,578	15,766,296	0.11
Tobira Therapeutics, Inc.	288	1,042	0.00	A O Smith Corp.	45,251	2,993,724	0.02
Tourmaline Bio, Inc.	5,672	71,662	0.00	AAON, Inc.	24,756	1,857,268	0.01
TransMedics Group, Inc.	12,108	910,118	0.01	AAR Corp.	12,534	692,090	0.01
Traverse Therapeutics, Inc.	24,563	108,284	0.00	ABM Industries, Inc.	22,447	783,399	0.01
Traws Pharma, Inc.	6,546	3,398	0.00	ACCO Brands Corp.	36,532	140,625	0.00
Traws Pharma, Inc. Contra	6,546	2	0.00	Acme United Corp.	900	29,146	0.00
Treace Medical Concepts, Inc.	16,247	134,554	0.00	Acuity Brands, Inc.	11,305	2,241,046	0.02
Trevi Therapeutics, Inc.	8,836	20,817	0.00	ACV Auctions, Inc.	50,205	699,658	0.01
Trisalus Life Sciences, Inc.	5,136	38,187	0.00	Advanced Drainage Systems, Inc.	25,229	3,162,313	0.02
TruBridge, Inc.	5,260	33,102	0.00	AECOM	51,197	3,775,529	0.03
TScan Therapeutics, Inc.	15,705	96,827	0.00	AeroVironment, Inc.	10,509	1,338,981	0.01
Turnstone Biologics Corp.	526	1,075	0.00	AerSale Corp.	12,170	69,298	0.00
Twist Bioscience Corp.	21,288	530,776	0.00	AGCO Corp.	22,786	2,077,062	0.02
Tyra Biosciences, Inc.	6,572	89,646	0.00	Air Lease Corp.	38,002	1,523,843	0.01
U.S. Physical Therapy, Inc.	5,520	447,498	0.00	Air T, Inc.	600	12,267	0.00
UFP Technologies, Inc.	2,587	425,502	0.00	Air Transport Services Group, Inc.	19,809	202,338	0.00
Ultragenyx Pharmaceutical, Inc.	30,582	1,038,246	0.01	Alamo Group, Inc.	3,665	568,914	0.00
uniQure NV	15,801	55,524	0.00	Alaska Air Group, Inc.	46,960	1,613,400	0.01
United Therapeutics Corp.	17,167	3,212,256	0.02	Albany International Corp.	11,452	729,108	0.01
UnitedHealth Group, Inc.	341,141	131,715,811	0.91	Alight, Inc.	134,382	966,962	0.01
Universal Health Services, Inc.	22,379	3,046,002	0.02	Allegiant Travel Co.	5,670	246,787	0.00
Utah Medical Products, Inc.	1,208	63,866	0.00	Allegion plc	32,393	3,143,968	0.02
Vanda Pharmaceuticals, Inc.	23,459	88,991	0.00	Allient, Inc.	4,579	107,477	0.00
Varex Imaging Corp.	14,735	191,226	0.00	Allison Transmission Holdings, Inc.	32,869	1,930,690	0.01
Vaxart, Inc.	45,465	25,950	0.00	Alpha Pro Tech Ltd.	3,961	18,885	0.00
Vaxcyte, Inc.	36,062	1,743,267	0.01	Alta Equipment Group, Inc.	7,834	69,446	0.00
Vaxxinity, Inc.	9,730	960	0.00	Ameresco, Inc.	12,501	208,758	0.00
Veeva Systems, Inc.	54,011	8,569,117	0.06	American Airlines Group, Inc.	239,891	2,586,373	0.02
Ventyx Biosciences, Inc.	18,180	54,301	0.00	American Superconductor Corp.	14,824	146,210	0.00
Vera Therapeutics, Inc.	16,262	512,737	0.00	American Woodmark Corp.	5,942	435,963	0.00
Veracyte, Inc.	26,836	418,994	0.00	AMETEK, Inc.	85,109	11,866,248	0.08
Verastem, Inc.	6,339	50,321	0.00	Amprion Technologies, Inc.	5,035	7,479	0.00
Vericel Corp.	17,806	652,287	0.01	API Group Corp.	78,839	2,427,848	0.02
Verrica Pharmaceuticals, Inc.	8,622	47,925	0.00	Apogee Enterprises, Inc.	8,417	415,220	0.00
Vertex Pharmaceuticals, Inc.	95,048	29,814,308	0.21	Applied Industrial Technologies, Inc.	14,174	2,074,340	0.02
Verve Therapeutics, Inc.	24,469	117,445	0.00	Aqua Metals, Inc.	26,696	9,884	0.00
Viatrix, Inc.	441,162	4,076,382	0.03	ARC Document Solutions, Inc.	14,395	30,350	0.00
Vicarious Surgical, Inc.	13,372	3,103	0.00	ArcBest Corp.	8,767	776,542	0.01
Viemed Healthcare, Inc.	16,734	109,453	0.00	Archer Aviation, Inc.	68,185	211,283	0.00
Vigil Neuroscience, Inc.	5,571	11,568	0.00	Arcosa, Inc.	18,007	1,093,233	0.01
Viking Therapeutics, Inc.	39,223	2,492,491	0.02	Argan, Inc.	4,576	220,221	0.00
Vincerx Pharma, Inc.	5,956	3,877	0.00	Aris Water Solutions, Inc.	9,977	111,790	0.00
Vir Biotechnology, Inc.	32,633	220,481	0.00	Armstrong World Industries, Inc.	16,143	1,481,058	0.01
Viracta Therapeutics, Inc.	6,686	4,325	0.00	Array Technologies, Inc.	52,307	515,488	0.00
Viridian Therapeutics, Inc.	18,667	197,679	0.00	ASGN, Inc.	17,289	1,332,418	0.01
Vistagen Therapeutics, Inc.	10,809	41,522	0.00	Astec Industries, Inc.	8,643	288,526	0.00
Vivani Medical, Inc.	16,279	21,061	0.00	Astronics Corp.	10,239	137,130	0.00
VollitionRX Ltd.	13,718	9,858	0.00	Asure Software, Inc.	8,713	51,284	0.00
Vor BioPharma, Inc.	10,363	14,152	0.00	Atkore, Inc.	13,439	1,881,663	0.01
Voyager Therapeutics, Inc.	20,980	130,523	0.00	Atmum Filtration Technologies, Inc.	30,674	742,016	0.01
vTv Therapeutics, Inc.	238	5,193	0.00	Automatic Data Processing, Inc.	151,410	29,244,493	0.20
VYNE Therapeutics, Inc.	1,004	1,956	0.00	Avis Budget Group, Inc.	6,844	521,710	0.00
Waters Corp.	21,744	5,369,011	0.04	Axon Enterprise, Inc.	25,894	6,485,543	0.05
WaVe Life Sciences Ltd.	35,758	140,787	0.00	AZEK Co., Inc.	54,140	1,973,365	0.01
Werewolf Therapeutics, Inc.	10,343	51,544	0.00	AZZ, Inc.	10,415	595,796	0.00
West Pharmaceutical Services, Inc.	27,276	7,787,538	0.06	Babcock & Wilcox Enterprises, Inc.	26,806	21,622	0.00
X4 Pharmaceuticals, Inc.	37,960	33,954	0.00	Barnes Group, Inc.	18,219	504,891	0.00
XBioTech, Inc.	7,009	42,765	0.00	Barrett Business Services, Inc.	2,389	231,583	0.00
Xencor, Inc.	22,382	374,478	0.00	Beacon Roofing Supply, Inc.	23,292	1,832,815	0.01
Xeris Biopharma Holdings, Inc.	49,375	68,218	0.00	Beam Global	3,226	16,721	0.00
Xilio Therapeutics, Inc.	2,944	2,422	0.00	BGSF, Inc.	3,232	22,198	0.00
XOMA Corp.	3,881	78,138	0.00				
Y-mAbs Therapeutics, Inc.	11,089	134,788	0.00				

	Market Value	% of Total Net Assets		Market Value	% of Total Net Assets		
Holding	(£)	Assets	Holding	(£)	Assets		
Blacksky Technology, Inc.	46,220	44,664	0.00	EMCOR Group, Inc.	17,361	4,948,122	0.03
Blade Air Mobility, Inc.	17,306	44,089	0.00	Emerson Electric Co.	210,898	18,149,869	0.13
Blink Charging Co.	18,316	37,008	0.00	Encore Wire Corp.	5,872	1,310,396	0.01
Bloom Energy Corp.	76,385	677,744	0.01	Energy Recovery, Inc.	20,269	241,030	0.00
Blue Bird Corp.	6,128	161,159	0.00	Energy Vault Holdings, Inc.	28,736	28,687	0.00
BlueLinx Holdings, Inc.	3,239	283,042	0.00	Enerpac Tool Group Corp.	20,273	577,031	0.00
Boeing Co.	211,677	28,376,860	0.20	EnerSys	14,667	1,059,950	0.01
Boise Cascade Co.	14,630	1,544,845	0.01	Ennis, Inc.	9,697	154,111	0.00
Booz Allen Hamilton Holding Corp.	47,754	5,630,633	0.04	Enovix Corp.	50,439	251,762	0.00
Bowman Consulting Group Ltd.	4,064	105,450	0.00	Enpro, Inc.	7,691	922,748	0.01
Brady Corp.	16,388	771,792	0.01	Enviri Corp.	29,336	182,274	0.00
Bridger Aerospace Group Holdings, Inc.	4,348	14,063	0.00	Eos Energy Enterprises, Inc.	46,836	29,003	0.00
BrightView Holdings, Inc.	12,802	115,020	0.00	Equifax, Inc.	45,528	8,000,620	0.06
Brink's Co.	16,382	1,144,247	0.01	Esab Corp.	20,853	1,763,798	0.01
Broadridge Financial Solutions, Inc.	43,320	6,688,883	0.05	ESCO Technologies, Inc.	9,391	760,790	0.01
Broadwind, Inc.	5,691	9,544	0.00	ESS Tech, Inc.	19,729	12,055	0.00
Builders FirstSource, Inc.	45,439	6,637,215	0.05	Eve Holding, Inc.	12,826	55,211	0.00
BWX Technologies, Inc.	33,656	2,573,622	0.02	EVI Industries, Inc.	1,440	23,610	0.00
Byrna Technologies, Inc.	5,418	53,395	0.00	ExlService Holdings, Inc.	60,270	1,396,344	0.01
CACI International, Inc.	8,209	2,633,054	0.02	Expeditors International of Washington, Inc.	53,645	4,767,490	0.03
Cadre Holdings, Inc.	6,210	165,398	0.00	Exponent, Inc.	18,617	1,365,330	0.01
Carlisle Cos., Inc.	17,917	5,551,885	0.04	Fastenal Co.	211,334	11,465,010	0.08
Carrier Global Corp.	307,817	15,111,211	0.11	Federal Signal Corp.	22,450	1,457,640	0.01
Casella Waste Systems, Inc.	21,069	1,521,430	0.01	FedEx Corp.	84,722	17,709,640	0.12
Caterpillar, Inc.	187,718	50,157,555	0.35	Ferguson plc	75,407	12,646,016	0.09
CBIZ, Inc.	18,256	1,037,493	0.01	First Advantage Corp.	19,547	254,455	0.00
CECO Environmental Corp.	10,752	185,561	0.00	FiscalNote Holdings, Inc.	27,146	29,701	0.00
Centuri Holdings, Inc.	423	8,361	0.00	Flowserve Corp.	48,504	1,826,429	0.01
CH Robinson Worldwide, Inc.	42,856	2,429,698	0.02	Fluence Energy, Inc.	21,610	307,370	0.00
ChargePoint Holdings, Inc.	116,040	124,181	0.00	Fluor Corp.	62,485	2,012,554	0.01
Chart Industries, Inc.	15,393	1,770,228	0.01	Flux Power Holdings, Inc.	3,135	11,642	0.00
Cimpress plc	6,728	457,470	0.00	flyExclusive, Inc.	2,103	7,088	0.00
Cintas Corp.	31,822	16,721,568	0.12	Forrester Research, Inc.	4,049	58,820	0.00
Clarivate plc	160,165	863,405	0.01	Fortive Corp.	129,767	7,802,702	0.05
Clean Harbors, Inc.	18,534	2,805,965	0.02	Fortune Brands Innovations, Inc.	46,727	2,727,155	0.02
ClearSign Technologies Corp.	13,500	8,518	0.00	Forward Air Corp.	12,509	219,680	0.00
CNH Industrial NV	357,355	3,253,480	0.02	Franklin Covey Co.	4,512	140,064	0.00
Columbus McKinnon Corp.	10,971	361,596	0.00	Franklin Electric Co., Inc.	14,835	1,140,096	0.01
Comfort Systems USA, Inc.	13,127	3,245,606	0.02	FreightCar America, Inc.	5,024	13,883	0.00
Commercial Vehicle Group, Inc.	9,853	47,292	0.00	Frontier Group Holdings, Inc.	13,952	67,189	0.00
Complete Solaria, Inc.	12,456	6,168	0.00	FTAI Aviation Ltd.	36,913	2,069,474	0.01
Concentrix Corp.	17,600	768,432	0.01	FTAI Infrastructure, Inc.	39,685	229,144	0.00
Concrete Pumping Holdings, Inc.	10,891	57,754	0.00	FTC Solar, Inc.	20,771	7,581	0.00
Conduent, Inc.	62,696	158,223	0.00	FTE Networks, Inc. ¹	2,549	—	0.00
Construction Partners, Inc.	15,854	653,836	0.01	FTI Consulting, Inc.	13,015	2,226,108	0.02
Copart, Inc.	321,584	13,945,616	0.10	FuelCell Energy, Inc.	160,239	118,284	0.00
Core & Main, Inc.	63,209	2,850,625	0.02	Gates Industrial Corp. plc	61,561	865,782	0.01
CoreCivic, Inc.	41,006	487,952	0.00	GATX Corp.	13,116	1,281,589	0.01
Covenant Logistics Group, Inc.	2,689	97,003	0.00	GE Vernova, Inc.	100,723	12,364,433	0.09
CRA International, Inc.	2,765	320,388	0.00	GEE Group, Inc.	56,726	14,225	0.00
Crane Co.	18,002	2,014,343	0.01	Genco Shipping & Trading Ltd.	15,129	257,839	0.00
CSG Systems International, Inc.	10,792	406,634	0.00	Gencor Industries, Inc.	3,205	43,513	0.00
CSW Industrials, Inc.	5,741	1,086,807	0.01	Generac Holdings, Inc.	22,521	2,445,537	0.02
CSX Corp.	729,211	19,352,051	0.13	General Dynamics Corp.	83,628	19,178,029	0.13
Cummins, Inc.	50,174	11,319,448	0.08	General Electric Co.	401,558	51,865,947	0.36
Curtiss-Wright Corp.	14,035	2,841,970	0.02	Genpact Ltd.	60,941	1,495,600	0.01
Custom Truck One Source, Inc.	22,473	89,379	0.00	GEO Group, Inc.	44,682	529,910	0.00
Dayforce, Inc.	57,939	2,840,613	0.02	Gibraltar Industries, Inc.	11,288	644,204	0.01
Deere & Co.	96,059	30,002,553	0.21	Global Industrial Co.	4,755	145,975	0.00
Delta Air Lines, Inc.	235,258	9,409,188	0.07	GMS, Inc.	14,857	1,097,886	0.01
Deluxe Corp.	16,443	259,353	0.00	Gorman-Rupp Co.	8,646	229,105	0.00
Desktop Metal, Inc.	91,302	57,421	0.00	Graco, Inc.	62,228	3,983,206	0.03
Distribution Solutions Group, Inc.	3,756	98,868	0.00	GrafTech International Ltd.	74,302	101,471	0.00
DLH Holdings Corp.	3,637	30,847	0.00	Graham Corp.	2,995	66,447	0.00
DNOW, Inc.	38,071	429,007	0.00	Granite Construction, Inc.	15,826	701,468	0.01
Donaldson Co., Inc.	44,332	2,555,156	0.02	Great Lakes Dredge & Dock Corp.	25,136	132,490	0.00
Douglas Dynamics, Inc.	8,710	157,485	0.00	Greenbrier Cos., Inc.	11,478	452,740	0.00
Dover Corp.	51,577	7,385,910	0.05	Griffon Corp.	14,106	738,110	0.01
Driven Brands Holdings, Inc.	24,407	279,126	0.00	GXO Logistics, Inc.	43,565	1,727,778	0.01
Ducommun, Inc.	5,048	218,505	0.00	H&E Equipment Services, Inc.	11,659	449,264	0.00
Dun & Bradstreet Holdings, Inc.	84,986	616,957	0.00	Hawaiian Holdings, Inc.	19,151	194,087	0.00
DXP Enterprises, Inc.	5,240	203,842	0.00	Hayward Holdings, Inc.	47,718	517,518	0.00
Dycom Industries, Inc.	10,727	1,199,532	0.01	Healthcare Services Group, Inc.	27,746	235,325	0.00
Eastern Co.	2,110	53,064	0.00	Heartland Express, Inc.	18,083	143,549	0.00
Eaton Corp. plc	147,270	37,431,721	0.26	HEICO Corp.	11,609	1,921,096	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
HEICO Corp. Class A	31,763	4,202,764	0.03	Lockheed Martin Corp.	79,251	29,426,307	0.20
Heidrick & Struggles International, Inc.	7,650	180,108	0.00	LS Starrett Co.	1,100	14,126	0.00
Helios Technologies, Inc.	12,080	434,905	0.00	LSI Industries, Inc.	10,120	117,999	0.00
Herc Holdings, Inc.	10,358	1,182,341	0.01	Luxfer Holdings plc	10,848	83,429	0.00
Hertz Global Holdings, Inc.	48,832	177,443	0.00	Lyft, Inc.	126,410	1,577,916	0.01
Hexcel Corp.	30,878	1,582,677	0.01	Manitex International, Inc.	6,067	25,195	0.00
Hillenbrand, Inc.	25,844	984,513	0.01	Manitowoc Co., Inc.	13,606	131,480	0.00
Hillman Solutions Corp.	71,573	546,450	0.00	ManpowerGroup, Inc.	17,728	1,068,224	0.01
HireQuest, Inc.	2,186	21,753	0.00	Markforged Holding Corp.	50,243	24,111	0.00
HireRight Holdings Corp.	3,969	45,327	0.00	Marten Transport Ltd.	22,376	302,183	0.00
HNI Corp.	17,340	580,377	0.00	Masco Corp.	81,038	4,426,783	0.03
Honeywell International, Inc.	243,204	37,431,820	0.26	Masonite International Corp.	8,157	863,548	0.01
Howmet Aerospace, Inc.	144,062	7,681,999	0.05	MasTec, Inc.	22,096	1,564,710	0.01
Hub Group, Inc.	22,816	732,867	0.01	Mastech Digital, Inc.	1,439	10,044	0.00
Hubbell, Inc.	19,805	5,861,543	0.04	Masterbrand, Inc.	45,838	609,880	0.00
Hudson Global, Inc.	1,056	13,072	0.00	Matrix Service Co.	8,561	76,917	0.00
Hudson Technologies, Inc.	14,929	118,273	0.00	Matson, Inc.	12,976	1,115,470	0.01
Huntington Ingalls Industries, Inc.	14,556	3,218,210	0.02	Matthews International Corp.	11,547	248,802	0.00
Hurco Cos., Inc.	2,613	37,667	0.00	Maximus, Inc.	22,226	1,423,926	0.01
Huron Consulting Group, Inc.	6,870	511,567	0.00	Mayville Engineering Co., Inc.	3,834	42,102	0.00
Hydrofarm Holdings Group, Inc.	12,694	9,835	0.00	McGrath RentCorp	9,053	771,075	0.01
Hyllion Holdings Corp.	44,704	46,769	0.00	MDU Resources Group, Inc.	74,268	1,464,422	0.01
Hyster-Yale Materials Handling, Inc.	3,959	184,678	0.00	Mega Matrix Corp.	3,010	5,553	0.00
Hyzon Motors, Inc.	33,408	14,541	0.00	Mercury Systems, Inc.	19,129	430,504	0.00
ICF International, Inc.	6,391	735,387	0.01	Mesa Air Group, Inc.	11,597	8,337	0.00
Ideal Power, Inc.	2,138	13,318	0.00	Microvast Holdings, Inc.	87,211	27,295	0.00
IDEX Corp.	27,932	4,917,627	0.03	Middleby Corp.	20,002	2,217,367	0.02
IES Holdings, Inc.	3,082	332,555	0.00	Miller Industries, Inc.	4,729	183,510	0.00
Illinois Tool Works, Inc.	100,196	19,529,469	0.14	MillerKnoll, Inc.	27,201	552,427	0.00
Impact Biomedical, Inc.	834	235	0.00	Mistras Group, Inc.	8,090	56,468	0.00
Ingersoll Rand, Inc.	149,524	11,141,303	0.08	Montrose Environmental Group, Inc.	10,858	1,348,985	0.01
Innodata, Inc.	7,987	37,251	0.00	MRC Global, Inc.	29,957	268,432	0.00
INNOVATE Corp.	16,816	9,300	0.00	MSA Safety, Inc.	13,630	1,962,070	0.01
Innovative Solutions & Support, Inc.	4,372	22,626	0.00	MSC Industrial Direct Co., Inc.	17,110	1,246,748	0.01
Insperty, Inc.	13,025	1,072,353	0.01	Mueller Industries, Inc.	41,628	1,855,415	0.01
Insteel Industries, Inc.	7,335	188,039	0.00	Mueller Water Products, Inc.	58,909	745,213	0.01
Interface, Inc.	22,415	273,530	0.00	MYR Group, Inc.	6,104	810,486	0.01
Intuitive Machines, Inc.	4,701	18,997	0.00	National Presto Industries, Inc.	1,831	119,673	0.00
ITT, Inc.	30,189	3,119,557	0.02	NeoVolta, Inc.	8,810	16,183	0.00
Jacobs Solutions, Inc.	46,742	5,353,033	0.04	Net Power, Inc.	10,075	87,623	0.00
Janus International Group, Inc.	34,256	394,225	0.00	NEXTracker, Inc.	45,397	1,550,998	0.01
JB Hunt Transport Services, Inc.	29,920	3,881,008	0.03	Nikola Corp.	399,819	198,289	0.00
JELD-WEN Holding, Inc.	30,836	505,088	0.00	NL Industries, Inc.	3,516	23,053	0.00
JetBlue Airways Corp.	120,703	546,568	0.00	NN, Inc.	15,523	44,134	0.00
Joby Aviation, Inc.	139,273	560,584	0.00	Nordson Corp.	20,043	4,132,811	0.03
John Bean Technologies Corp.	11,652	830,338	0.01	Norfolk Southern Corp.	83,239	15,304,296	0.11
Johnson Controls International plc	251,095	13,044,541	0.09	Northrop Grumman Corp.	51,941	20,119,325	0.14
Kadant, Inc.	4,288	933,932	0.01	Northwest Pipe Co.	4,045	102,243	0.00
Karat Packaging, Inc.	1,627	35,213	0.00	Novusterra, Inc. ¹	1,695	—	0.00
KBR, Inc.	49,695	2,576,527	0.02	NuScale Power Corp.	17,947	82,988	0.00
Kelly Services, Inc.	11,307	207,150	0.00	NV5 Global, Inc.	4,816	358,157	0.00
Kennametal, Inc.	29,065	545,948	0.00	nVent Electric plc	61,965	3,566,023	0.03
Kforce, Inc.	6,880	338,959	0.00	Ocean Power Technologies, Inc.	4,372	667	0.00
Kirby Corp.	21,945	1,912,596	0.01	Odyssey Marine Exploration, Inc.	3,786	10,976	0.00
Knightscope, Inc.	4,717	1,639	0.00	Old Dominion Freight Line, Inc.	65,936	9,568,522	0.07
Knight-Swift Transportation Holdings, Inc.	59,412	2,192,571	0.02	Omega Flex, Inc.	1,072	56,684	0.00
Korn Ferry	19,309	936,806	0.01	OPENLANE, Inc.	39,925	547,468	0.00
Kratos Defense & Security Solutions, Inc.	54,440	774,764	0.01	Orion Energy Systems, Inc.	7,227	4,964	0.00
KULR Technology Group, Inc.	23,814	9,224	0.00	Orion Group Holdings, Inc.	9,975	56,640	0.00
L B Foster Co.	4,481	83,203	0.00	Oshkosh Corp.	23,797	2,133,680	0.02
L3Harris Technologies, Inc.	69,926	11,959,147	0.08	Otis Worldwide Corp.	149,980	10,922,549	0.08
Landstar System, Inc.	13,267	1,845,820	0.01	Owens Corning	32,696	4,392,279	0.03
LanzaTech Global, Inc.	30,764	53,069	0.00	PACCAR, Inc.	192,734	16,331,165	0.11
Legalzoom.com, Inc.	44,706	426,655	0.00	Palladyne AI Corp.	4,441	4,788	0.00
Leidos Holdings, Inc.	50,672	5,671,992	0.04	PAM Transportation Services, Inc.	2,282	31,182	0.00
Lennox International, Inc.	11,804	4,364,692	0.03	Pangaea Logistics Solutions Ltd.	11,315	64,882	0.00
Leonardo DRS, Inc.	26,192	449,938	0.00	Park Aerospace Corp.	7,457	84,923	0.00
Limbach Holdings, Inc.	3,841	139,051	0.00	Parker-Hannifin Corp.	47,525	20,690,626	0.14
Lincoln Electric Holdings, Inc.	21,086	3,693,311	0.03	Park-Ohio Holdings Corp.	3,479	70,238	0.00
Lindsay Corp.	4,248	394,114	0.00	Parsons Corp.	15,008	941,363	0.01
Liquidity Services, Inc.	9,465	130,468	0.00	Paychex, Inc.	117,893	11,186,248	0.08
Loar Holdings, Inc.	209	8,721	0.00	Paycom Software, Inc.	17,590	2,641,976	0.02
				Paycor HCM, Inc.	23,684	328,358	0.00
				Paylocity Holding Corp.	15,938	1,973,809	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Pentair plc	60,866	3,844,013	0.03	Tecnoglass, Inc.	7,385	327,508	0.00
Performant Financial Corp.	23,896	50,954	0.00	Tennant Co.	6,649	617,507	0.00
Perma-Fix Environmental Services, Inc.	5,742	52,140	0.00	Terex Corp.	24,627	1,102,378	0.01
Perma-Pipe International Holdings, Inc.	2,934	20,104	0.00	Terran Orbital Corp.	63,295	66,725	0.00
Pitney Bowes, Inc.	61,887	210,549	0.00	Tetra Tech, Inc.	19,841	3,083,383	0.02
Planet Labs PBC	70,707	94,867	0.00	Textron, Inc.	72,202	4,876,509	0.03
Plug Power, Inc.	202,262	371,523	0.00	Thermon Group Holdings, Inc.	12,944	330,074	0.00
Powell Industries, Inc.	3,330	380,298	0.00	Timken Co.	23,566	1,679,722	0.01
Preformed Line Products Co.	1,222	118,116	0.00	Titan International, Inc.	19,054	167,539	0.00
Primoris Services Corp.	19,060	709,489	0.01	Titan Machinery, Inc.	7,720	137,242	0.00
Professional Diversity Network, Inc.	2,238	3,253	0.00	TOMI Environmental Solutions, Inc.	4,432	2,159	0.00
Proto Labs, Inc.	9,524	231,834	0.00	Toro Co.	38,267	2,679,285	0.02
Quad/Graphics, Inc.	11,885	42,712	0.00	TPI Composites, Inc.	17,536	44,535	0.00
Quanex Building Products Corp.	12,602	334,235	0.00	Trane Technologies plc	83,894	21,263,098	0.15
Quanta Services, Inc.	53,725	11,087,386	0.08	Transcat, Inc.	3,089	264,877	0.00
Quest Resource Holding Corp.	5,500	44,408	0.00	TransDigm Group, Inc.	20,476	20,408,781	0.14
Radiant Logistics, Inc.	16,485	65,432	0.00	TransUnion	71,221	4,152,732	0.03
RB Global, Inc. (XNYS)	67,134	3,837,759	0.03	Trex Co., Inc.	39,941	2,825,199	0.02
RBC Bearings, Inc.	10,721	2,093,512	0.02	TriNet Group, Inc.	11,392	913,070	0.01
RCM Technologies, Inc.	1,635	24,731	0.00	Trinity Industries, Inc.	29,982	622,076	0.00
Redwire Corp.	6,353	19,178	0.00	Triumph Group, Inc.	28,893	307,817	0.00
Regal Rexnord Corp.	24,426	3,145,542	0.02	TrueBlue, Inc.	12,619	105,011	0.00
Republic Services, Inc.	75,638	11,579,921	0.08	TTEC Holdings, Inc.	7,005	40,727	0.00
Resideo Technologies, Inc.	54,103	843,853	0.01	Tutor Perini Corp.	16,460	218,476	0.00
Resources Connection, Inc.	11,644	102,756	0.00	Twin Disc, Inc.	2,984	37,987	0.00
REV Group, Inc.	14,678	256,248	0.00	Uber Technologies, Inc.	758,595	40,142,540	0.28
Robert Half, Inc.	38,621	2,132,227	0.02	UFP Industries, Inc.	22,650	2,038,617	0.01
Rocket Lab USA, Inc.	101,124	302,851	0.00	U-Haul Holding Co.	2,905	146,764	0.00
Rockwell Automation, Inc.	42,298	9,150,741	0.06	U-Haul Holding Co. Non Voting	36,943	1,810,343	0.01
Rollins, Inc.	103,255	3,672,863	0.03	UL Solutions, Inc.	1,160	32,517	0.00
RTX Corp.	489,233	39,665,305	0.28	Ultralife Corp.	2,046	19,118	0.00
Rush Enterprises, Inc. Class A	22,767	797,840	0.01	UniFirst Corp.	5,414	692,364	0.01
Rush Enterprises, Inc. Class B	2,890	94,421	0.00	Union Pacific Corp.	224,831	42,560,131	0.30
RXO, Inc.	42,200	636,631	0.01	United Airlines Holdings, Inc.	121,120	4,976,737	0.04
Ryder System, Inc.	16,438	1,598,311	0.01	United Parcel Service, Inc.	267,078	31,448,279	0.22
Saia, Inc.	9,767	3,089,027	0.02	United Rentals, Inc.	24,726	13,192,065	0.09
Schneider National, Inc.	13,819	228,229	0.00	Universal Logistics Holdings, Inc.	2,568	91,633	0.00
Science Applications International Corp.	19,386	1,992,554	0.01	Upwork, Inc.	45,236	422,682	0.00
Sensata Technologies Holding plc	55,499	1,696,682	0.01	V2X, Inc.	4,683	181,800	0.00
SES AI Corp.	50,901	64,228	0.00	Valmont Industries, Inc.	7,705	1,260,957	0.01
Shoals Technologies Group, Inc.	62,661	422,360	0.00	Velo3D, Inc.	20,149	4,248	0.00
Shyft Group, Inc.	12,050	104,703	0.00	Veralto Corp.	80,619	6,031,533	0.04
Simpson Manufacturing Co., Inc.	15,849	2,202,645	0.02	Verisk Analytics, Inc.	53,539	9,313,469	0.07
SiteOne Landscape Supply, Inc.	16,630	2,084,078	0.02	Verra Mobility Corp.	61,892	1,165,525	0.01
Skillsoft Corp.	1,531	8,816	0.00	Vertiv Holdings Co.	129,143	9,591,737	0.07
Sky Harbour Group Corp.	3,374	24,440	0.00	Vestis Corp.	48,360	711,409	0.01
SkyWest, Inc.	14,745	859,982	0.01	Viad Corp.	7,508	206,445	0.00
SKYX Platforms Corp.	18,276	15,034	0.00	Vicor Corp.	8,357	216,108	0.00
Snap-on, Inc.	19,446	4,159,422	0.03	Virco Mfg. Corp.	2,692	22,875	0.00
Southland Holdings, Inc.	3,338	11,730	0.00	Virgin Galactic Holdings, Inc.	131,662	92,089	0.00
Southwest Airlines Co.	219,386	4,544,879	0.03	VirTra, Inc.	5,232	65,685	0.00
SP Plus Corp.	7,202	293,682	0.00	VSE Corp.	4,906	305,805	0.00
Spire Global, Inc.	4,766	39,737	0.00	Wabash National Corp.	16,901	311,794	0.00
Spirit AeroSystems Holdings, Inc.	43,120	1,101,287	0.01	Waste Management, Inc.	134,962	22,420,184	0.16
Spirit Airlines, Inc.	41,112	115,901	0.00	Watsco, Inc.	11,610	4,145,718	0.03
SPX Technologies, Inc.	16,818	1,635,528	0.01	Watts Water Technologies, Inc.	10,049	1,591,676	0.01
SS&C Technologies Holdings, Inc.	79,316	3,920,349	0.03	Werner Enterprises, Inc.	23,108	631,149	0.00
Standex International Corp.	4,534	625,631	0.00	WESCO International, Inc.	16,377	1,997,701	0.01
Stanley Black & Decker, Inc.	56,428	4,118,929	0.03	Westinghouse Air Brake Technologies Corp.	66,059	8,495,896	0.06
Steelcase, Inc.	35,486	340,931	0.00	Wheels Up Experience, Inc.	6,318	11,302	0.00
Stem, Inc.	57,057	83,844	0.00	Where Food Comes From, Inc.	1,887	16,818	0.00
Stericycle, Inc.	33,915	1,210,988	0.01	Willdan Group, Inc.	4,674	105,190	0.00
Sterling Check Corp.	11,275	136,328	0.00	Willis Lease Finance Corp.	1,197	46,364	0.00
Sterling Infrastructure, Inc.	11,294	916,219	0.01	WillScot Mobile Mini Holdings Corp.	70,472	2,079,012	0.02
Sun Country Airlines Holdings, Inc.	15,855	168,281	0.00	Woodward, Inc.	22,206	2,879,339	0.02
SunPower Corp.	32,696	53,790	0.00	WW Grainger, Inc.	16,289	11,973,837	0.08
Sunrun, Inc.	79,727	654,549	0.01	Xometry, Inc.	14,912	212,816	0.00
Surf Air Mobility, Inc.	21,319	7,611	0.00	Xos, Inc.	696	4,169	0.00
Symbotic, Inc.	12,636	389,227	0.00	XPO, Inc.	42,667	3,659,993	0.03
TaskUS, Inc.	8,096	74,097	0.00	Xylem, Inc.	88,970	9,287,436	0.07
Taylor Devices, Inc.	700	27,516	0.00	Zurn Elkay Water Solutions Corp.	52,331	1,307,282	0.01
TechPrecision Corp.	2,591	9,705	0.00			1,441,321,249	9.99

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets	
Information Technology 27.56% (31 October 2023: 26.67%)					Boxlight Corp.			
8x8, Inc.	45,504	80,313	0.00		2,783	1,180	0.00	
908 Devices, Inc.	10,286	46,741	0.00		Braze, Inc.	18,624	622,461	0.01
A10 Networks, Inc.	24,524	255,787	0.00		Brightcove, Inc.	16,458	23,396	0.00
Accenture plc	231,338	55,579,107	0.39		Broadcom, Inc.	162,299	168,377,926	1.17
ACI Worldwide, Inc.	40,413	1,099,605	0.01		C3.ai, Inc.	35,429	637,193	0.01
ACM Research, Inc.	16,682	339,595	0.00		Cadence Design Systems, Inc.	100,347	22,071,281	0.15
Adeia, Inc.	41,012	321,964	0.00		CalAmp Corp.	537	1,329	0.00
Adobe, Inc.	166,785	61,612,454	0.43		Calix, Inc.	21,490	475,915	0.00
ADTRAN Holdings, Inc.	26,107	91,322	0.00		Cambium Networks Corp.	4,208	11,392	0.00
Advanced Energy Industries, Inc.	13,672	1,044,057	0.01		CCC Intelligent Solutions Holdings, Inc.	101,106	904,354	0.01
Advanced Micro Devices, Inc.	596,154	75,395,843	0.52		CDW Corp.	49,355	9,533,199	0.07
Aehr Test Systems	9,533	91,207	0.00		Cepton, Inc.	1,480	3,369	0.00
Aeva Technologies, Inc.	7,107	17,709	0.00		Cerence, Inc.	15,628	113,701	0.00
AEye, Inc.	1,337	1,068	0.00		CEVA, Inc.	8,819	142,622	0.00
Agilysys, Inc.	7,701	510,776	0.00		Ciena Corp.	52,910	1,953,463	0.01
Airgain, Inc.	3,201	12,910	0.00		Cipher Mining, Inc.	16,850	49,790	0.00
Airship AI Holdings, Inc.	5,318	31,174	0.00		Cirrus Logic, Inc.	19,729	1,394,729	0.01
Akamai Technologies, Inc.	55,796	4,497,009	0.03		Cisco Systems, Inc.	1,497,292	56,177,571	0.39
Akoustis Technologies, Inc.	34,497	16,051	0.00		Cleantech, Inc.	73,342	959,423	0.01
Alarm.com Holdings, Inc.	18,358	974,088	0.01		Clear Secure, Inc.	32,062	447,329	0.00
Alkami Technology, Inc.	14,934	286,717	0.00		Clearfield, Inc.	4,462	107,332	0.00
Allegro MicroSystems, Inc.	27,112	642,425	0.01		Clearwater Analytics Holdings, Inc.	52,822	665,258	0.01
Alpha & Omega Semiconductor					Climb Global Solutions, Inc.	1,534	78,957	0.00
AlphaGraphics Holdings, Inc.	7,858	134,357	0.00		Cloudflare, Inc.	109,769	7,661,867	0.05
Altair Engineering, Inc.	20,100	1,289,488	0.01		Coda Octopus Group, Inc.	1,450	7,608	0.00
Ambarella, Inc.	13,993	513,276	0.00		Cognex Corp.	63,112	2,093,736	0.02
American Software, Inc.	11,722	94,645	0.00		Cognizant Technology Solutions Corp.	184,383	9,667,163	0.07
Amkor Technology, Inc.	38,529	994,495	0.01		Coherent Corp.	48,792	2,127,574	0.02
Amphenol Corp.	221,433	21,350,153	0.15		Cohu, Inc.	17,424	421,771	0.00
Amplitude, Inc.	28,428	222,266	0.00		CommScope Holding Co., Inc.	81,210	58,410	0.00
Amtech Systems, Inc.	4,282	16,449	0.00		CommVault Systems, Inc.	15,891	1,301,205	0.01
Analog Devices, Inc.	182,963	29,301,245	0.20		CompuSecure, Inc.	3,949	21,856	0.00
ANSYS, Inc.	32,053	8,312,811	0.06		Comtech Telecommunications Corp.	10,726	16,104	0.00
Appfolio, Inc.	7,429	1,343,051	0.01		Confluent, Inc.	80,752	1,810,897	0.01
Appian Corp.	15,659	467,838	0.00		Consensus Cloud Solutions, Inc.	6,440	59,866	0.00
Apple, Inc.	5,352,971	726,753,709	5.04		CoreCard Corp.	2,524	23,987	0.00
Applied Digital Corp.	23,648	50,992	0.00		Corning, Inc.	283,651	7,559,342	0.05
Applied Materials, Inc.	306,973	48,680,750	0.34		Corsair Gaming, Inc.	16,328	144,483	0.00
Applied Optoelectronics, Inc.	13,087	102,844	0.00		Couchbase, Inc.	10,496	202,351	0.00
AppLovin Corp.	67,014	3,774,169	0.03		CPI Card Group, Inc.	1,362	18,763	0.00
Arista Networks, Inc.	92,954	19,041,401	0.13		CPS Technologies Corp.	4,710	6,808	0.00
Arlo Technologies, Inc.	33,648	332,946	0.00		Crane NXT Co.	17,876	867,995	0.01
Arrow Electronics, Inc.	19,753	2,011,819	0.01		Credo Technology Group Holding Ltd.	46,772	666,383	0.01
Arteris, Inc.	6,961	36,747	0.00		Crexendo, Inc.	5,754	18,749	0.00
Asana, Inc.	29,138	346,263	0.00		Crowdstrike Holdings, Inc.	84,164	19,639,042	0.14
Aspen Technology, Inc.	10,260	1,611,741	0.01		CS Disco, Inc.	9,177	55,334	0.00
Astera Labs, Inc.	425	28,620	0.00		CSP, Inc.	3,246	33,830	0.00
AstroNova, Inc.	2,025	27,816	0.00		CTS Corp.	10,962	400,433	0.00
Astrotech Corp.	911	6,621	0.00		CVD Equipment Corp.	3,423	12,083	0.00
Atlassian Corp.	57,990	7,975,445	0.06		CXApp, Inc.	234	628	0.00
Atomera, Inc.	7,671	28,365	0.00		Daily Journal Corp.	322	85,762	0.00
AudioEye, Inc.	2,482	30,843	0.00		Daktronics, Inc.	14,172	106,956	0.00
Aurora Innovation, Inc.	296,328	655,535	0.01		Data I/O Corp.	5,124	11,540	0.00
authID, Inc.	1,111	6,681	0.00		Datadog, Inc.	111,329	11,158,234	0.08
Autodesk, Inc.	79,017	13,426,857	0.09		Dave, Inc.	1,944	67,985	0.00
AvePoint, Inc.	33,804	209,765	0.00		DecisionPoint Systems, Inc.	4,000	25,939	0.00
Aviat Networks, Inc.	3,916	104,612	0.00		Dell Technologies, Inc.	98,110	9,759,674	0.07
Avnet, Inc.	32,845	1,280,853	0.01		Diebold Nixdorf, Inc.	13,320	336,577	0.00
Axcelis Technologies, Inc.	12,104	998,073	0.01		Digi International, Inc.	13,095	320,329	0.00
AXT, Inc.	14,855	35,472	0.00		Digimarc Corp.	4,908	82,862	0.00
Backblaze, Inc.	14,110	104,911	0.00		Digital Turbine, Inc.	35,163	53,637	0.00
Badger Meter, Inc.	10,915	1,596,083	0.01		DigitalOcean Holdings, Inc.	18,317	480,690	0.00
Bel Fuse, Inc.	4,464	209,305	0.00		Diodes, Inc.	17,009	990,261	0.01
Belden, Inc.	15,304	993,051	0.01		DocuSign, Inc.	75,287	3,403,140	0.02
Benchmark Electronics, Inc.	13,567	327,216	0.00		Dolby Laboratories, Inc.	21,956	1,361,564	0.01
Bentley Systems, Inc.	84,774	3,553,716	0.03		Domo, Inc.	11,525	69,307	0.00
BigBear.ai Holdings, Inc.	21,084	27,951	0.00		DoubleVerify Holdings, Inc.	51,205	1,198,184	0.01
BigCommerce Holdings, Inc.	23,186	104,621	0.00		Dropbox, Inc.	95,493	1,763,968	0.01
Bill Holdings, Inc.	35,748	1,780,904	0.01		Duos Technologies Group, Inc.	2,042	4,925	0.00
BK Technologies Corp.	1,163	13,003	0.00		D-Wave Quantum, Inc.	33,717	36,621	0.00
Blackbaud, Inc.	15,719	978,177	0.01		DXC Technology Co.	66,391	1,033,391	0.01
BlackLine, Inc.	18,852	873,080	0.01		Dynatrace, Inc.	89,248	3,230,218	0.02
Blend Labs, Inc.	58,516	114,027	0.00					
Box, Inc.	52,301	1,086,828	0.01					

	Market Value	% of Total Net Assets		Market Value	% of Total Net Assets		
Holding	(£)	Assets	Holding	(£)	Assets		
DZS, Inc.	5,981	4,681	0.00	Key Tronic Corp.	5,634	19,303	0.00
E2open Parent Holdings, Inc.	69,711	269,457	0.00	Keysight Technologies, Inc.	64,523	7,621,765	0.05
Eastman Kodak Co.	26,907	96,484	0.00	Kimball Electronics, Inc.	9,849	164,392	0.00
Edgio, Inc.	1,244	9,468	0.00	KLA Corp.	49,897	27,427,697	0.19
eGain Corp.	8,133	40,335	0.00	Klaviyo, Inc.	9,051	161,771	0.00
Elastic NV	30,175	2,465,040	0.02	Knowles Corp.	32,426	409,679	0.00
Enfusion, Inc.	11,852	88,217	0.00	Kopin Corp.	44,623	28,011	0.00
Enphase Energy, Inc.	50,069	4,347,722	0.03	Kulicke & Soffa Industries, Inc.	20,763	766,912	0.01
Entegris, Inc.	55,218	5,862,459	0.04	KVH Industries, Inc.	5,156	19,765	0.00
Envestnet, Inc.	17,925	888,126	0.01	Kyndryl Holdings, Inc.	84,398	1,324,458	0.01
EPAM Systems, Inc.	21,232	3,985,269	0.03	Lam Research Corp.	48,377	34,539,806	0.24
ePlus, Inc.	10,116	620,056	0.01	Lantronix, Inc.	9,750	29,122	0.00
Everbridge, Inc.	14,896	413,279	0.00	Lattice Semiconductor Corp.	50,744	2,779,642	0.02
EverCommerce, Inc.	7,459	53,613	0.00	LightPath Technologies, Inc.	4,600	5,180	0.00
Everspin Technologies, Inc.	6,490	38,458	0.00	Lightwave Logic, Inc.	45,365	138,397	0.00
Evolv Technologies Holdings, Inc.	29,862	93,486	0.00	Littelfuse, Inc.	9,125	1,676,481	0.01
Expensify, Inc.	17,042	21,640	0.00	LivePerson, Inc.	25,605	10,020	0.00
Extreme Networks, Inc.	48,518	433,975	0.00	LiveRamp Holdings, Inc.	24,325	623,593	0.01
F5, Inc.	21,746	2,869,363	0.02	Lumentum Holdings, Inc.	24,422	853,302	0.01
Fabrinet	13,369	1,849,761	0.01	Luna Innovations, Inc.	13,018	21,417	0.00
Fair Isaac Corp.	9,213	8,328,375	0.06	MACOM Technology Solutions Holdings, Inc.	20,458	1,665,689	0.01
FARO Technologies, Inc.	7,073	105,913	0.00	Manhattan Associates, Inc.	22,671	3,726,686	0.03
Fastly, Inc.	43,805	442,545	0.00	Marathon Digital Holdings, Inc.	81,394	1,042,004	0.01
First Solar, Inc.	39,320	5,536,168	0.04	Marvell Technology, Inc.	319,015	16,771,751	0.12
Five9, Inc.	26,710	1,227,616	0.01	Matterport, Inc.	81,954	301,073	0.00
Focus Universal, Inc.	11,543	2,845	0.00	MaxLinear, Inc.	27,194	451,079	0.00
FormFactor, Inc.	28,152	1,001,389	0.01	MeridianLink, Inc.	7,895	105,107	0.00
Fortinet, Inc.	234,917	11,853,252	0.08	Meta Materials, Inc.	1,240	3,506	0.00
Franklin Wireless Corp.	3,855	9,113	0.00	Methode Electronics, Inc.	13,962	135,924	0.00
Frequency Electronics, Inc.	2,781	21,344	0.00	Microchip Technology, Inc.	199,055	14,618,927	0.10
Freshworks, Inc.	61,372	875,377	0.01	Micron Technology, Inc.	406,956	36,702,887	0.26
Gartner, Inc.	28,729	9,469,564	0.07	Microsoft Corp.	2,740,134	851,702,805	5.90
Gen Digital, Inc.	207,408	3,336,018	0.02	MicroStrategy, Inc.	5,485	4,665,325	0.03
Genesys, Inc.	11,357	18,775	0.00	MicroVision, Inc.	69,043	80,504	0.00
Gitlab, Inc.	33,331	1,395,102	0.01	Minim, Inc.	292	856	0.00
GoDaddy, Inc.	51,859	5,072,625	0.04	Mirion Technologies, Inc.	66,584	576,956	0.00
Grid Dynamics Holdings, Inc.	21,040	164,166	0.00	Mitek Systems, Inc.	17,256	174,331	0.00
GSI Technology, Inc.	7,500	23,360	0.00	MKS Instruments, Inc.	23,177	2,198,589	0.02
Guidewire Software, Inc.	30,191	2,662,613	0.02	Model N, Inc.	12,693	300,561	0.00
Hackett Group, Inc.	8,955	155,120	0.00	MongoDB, Inc.	26,590	7,746,910	0.05
Harmonic, Inc.	42,030	360,501	0.00	Monolithic Power Systems, Inc.	17,686	9,450,420	0.07
HashiCorp, Inc.	44,540	1,152,850	0.01	Motorola Solutions, Inc.	61,315	16,602,517	0.12
Hewlett Packard Enterprise Co.	479,281	6,503,199	0.05	M-Tron Industries, Inc.	1,029	22,394	0.00
HP, Inc.	321,351	7,208,997	0.05	N-able, Inc.	25,802	252,425	0.00
HubSpot, Inc.	18,566	8,976,738	0.06	Napco Security Technologies, Inc.	11,023	358,028	0.00
Ichor Holdings Ltd.	10,694	330,859	0.00	Navitas Semiconductor Corp.	46,845	161,618	0.00
Identiv, Inc.	8,642	34,647	0.00	nCino, Inc.	22,995	535,322	0.00
Immersion Corp.	11,936	69,301	0.00	NCR Voyix Corp.	49,125	480,206	0.00
Impinj, Inc.	8,537	1,084,723	0.01	Neonode, Inc.	2,702	5,071	0.00
indie Semiconductor, Inc.	49,939	223,741	0.00	NetApp, Inc.	75,843	6,187,851	0.04
Infinera Corp.	70,146	269,458	0.00	NETGEAR, Inc.	11,112	131,163	0.00
Informatica, Inc.	13,961	345,304	0.00	NetScout Systems, Inc.	26,849	412,979	0.00
Information Services Group, Inc.	13,988	37,647	0.00	NetSol Technologies, Inc.	3,013	6,064	0.00
Inseego Corp.	2,863	9,077	0.00	Network-1 Technologies, Inc.	3,800	5,705	0.00
Insight Enterprises, Inc.	10,278	1,498,585	0.01	NextNav, Inc.	16,220	117,749	0.00
Instructure Holdings, Inc.	6,994	107,020	0.00	nLight, Inc.	16,709	151,991	0.00
Intapp, Inc.	14,630	361,383	0.00	Novanta, Inc.	13,179	1,643,914	0.01
Intel Corp.	1,559,881	37,908,523	0.26	Nutanix, Inc.	89,605	4,343,746	0.03
Intelligence, Inc.	6,422	16,412	0.00	NVE Corp.	1,732	112,442	0.00
InterDigital, Inc.	9,528	751,267	0.01	NVIDIA Corp.	910,927	627,998,456	4.35
International Business Machines Corp.	337,449	44,784,770	0.31	NXP Semiconductors NV	95,093	19,437,041	0.14
inTEST Corp.	4,224	37,917	0.00	Okta, Inc.	58,479	4,342,431	0.03
Intevac, Inc.	15,641	52,838	0.00	Olo, Inc.	38,853	148,629	0.00
Intrusion, Inc.	243	332	0.00	ON Semiconductor Corp.	157,549	8,827,723	0.06
Intuit, Inc.	103,320	51,591,077	0.36	ON24, Inc.	15,624	82,103	0.00
Inuvo, Inc.	30,876	8,145	0.00	Ondas Holdings, Inc.	12,165	8,066	0.00
IonQ, Inc.	63,524	433,758	0.00	One Stop Systems, Inc.	5,710	12,723	0.00
IPG Photonics Corp.	10,861	728,432	0.01	OneSpan, Inc.	13,720	118,556	0.00
Issuer Direct Corp.	909	8,399	0.00	Onto Innovation, Inc.	18,063	2,675,801	0.02
Iteris, Inc.	14,982	53,603	0.00	Oracle Corp.	587,900	53,383,540	0.37
Itron, Inc.	16,908	1,242,967	0.01	OSI Systems, Inc.	5,658	593,115	0.00
Jabil, Inc.	47,496	4,451,266	0.03	Ouster, Inc.	14,738	106,638	0.00
Jamf Holding Corp.	19,362	301,065	0.00	PagerDuty, Inc.	35,051	558,453	0.00
Juniper Networks, Inc.	118,935	3,306,413	0.02	Palantir Technologies, Inc.	708,911	12,432,758	0.09
Kaltura, Inc.	19,807	19,457	0.00	Palo Alto Networks, Inc.	116,259	27,008,398	0.19

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
PAR Technology Corp.	10,656	359,895	0.00	Synaptics, Inc.	14,394	1,034,128	0.01
PC Connection, Inc.	4,447	219,482	0.00	Synchronoss Technologies, Inc.	4,120	20,729	0.00
PDF Solutions, Inc.	11,289	271,012	0.00	Synopsys, Inc.	56,287	23,851,220	0.17
Pegasystems, Inc.	15,541	736,619	0.01	TD SYNNEX Corp.	28,907	2,720,209	0.02
Perficient, Inc.	12,856	485,225	0.00	TE Connectivity Ltd.	113,915	12,866,662	0.09
Photonics, Inc.	23,549	514,743	0.00	Teledyne Technologies, Inc.	17,361	5,289,200	0.04
Phunware, Inc.	3,948	20,747	0.00	Telos Corp.	20,720	56,923	0.00
Pixelworks, Inc.	15,589	22,285	0.00	Tenable Holdings, Inc.	43,403	1,558,091	0.01
Plexus Corp.	10,069	810,972	0.01	Teradata Corp.	35,666	1,056,464	0.01
Porch Group, Inc.	27,855	70,964	0.00	Teradyne, Inc.	56,730	5,266,829	0.04
Power Integrations, Inc.	20,843	1,110,106	0.01	Terawulf, Inc.	44,673	77,062	0.00
Powerfleet, Inc. NJ	35,965	137,581	0.00	Texas Instruments, Inc.	335,155	47,191,751	0.33
PowerSchool Holdings, Inc.	22,020	304,585	0.00	Thoughtworks Holding, Inc.	34,842	64,556	0.00
Presto Automation, Inc.	11,794	1,573	0.00	TransAct Technologies, Inc.	3,144	13,433	0.00
Procore Technologies, Inc.	32,763	1,789,974	0.01	Transphorm, Inc.	7,380	28,290	0.00
Progress Software Corp.	16,161	642,877	0.01	Trimble, Inc.	91,651	4,395,352	0.03
PROS Holdings, Inc.	15,451	403,997	0.00	TTM Technologies, Inc.	37,333	444,841	0.00
PTC, Inc.	44,096	6,244,891	0.04	Tucows, Inc.	3,422	48,099	0.00
Pure Storage, Inc.	109,665	4,413,223	0.03	Turtle Beach Corp.	6,570	73,982	0.00
Q2 Holdings, Inc.	21,769	892,561	0.01	Twilio, Inc.	66,623	3,185,495	0.02
Qorvo, Inc.	35,812	3,339,382	0.02	Tyler Technologies, Inc.	15,470	5,700,973	0.04
QUALCOMM, Inc.	411,514	54,492,757	0.38	Ubiquiti, Inc.	1,655	142,059	0.00
Qualys, Inc.	13,508	1,766,832	0.01	UiPath, Inc.	149,609	2,265,372	0.02
Quantum Corp.	29,427	10,881	0.00	Ultra Clean Holdings, Inc.	15,960	532,786	0.00
QuickLogic Corp.	5,244	64,746	0.00	Unisys Corp.	25,869	112,182	0.00
Rackspace Technology, Inc.	24,232	33,286	0.00	Unity Software, Inc.	87,981	1,704,603	0.01
Rambus, Inc.	39,415	1,723,727	0.01	Universal Display Corp.	16,258	2,049,924	0.02
Rapid7, Inc.	22,690	811,450	0.01	Upland Software, Inc.	9,665	16,595	0.00
Red Cat Holdings, Inc.	8,604	10,444	0.00	Varonis Systems, Inc.	40,118	1,401,718	0.01
Red Violet, Inc.	3,766	50,348	0.00	Veeco Instruments, Inc.	21,266	599,860	0.00
Rekor Systems, Inc.	23,230	32,652	0.00	Verint Systems, Inc.	23,814	575,119	0.00
Repositrak, Inc.	3,455	43,458	0.00	VeriSign, Inc.	32,572	4,407,096	0.03
Research Frontiers, Inc.	11,108	13,484	0.00	Veritone, Inc.	13,279	34,678	0.00
Research Solutions, Inc.	5,356	12,276	0.00	Vertex, Inc.	16,102	374,468	0.00
RF Industries Ltd.	4,800	10,963	0.00	Viant Technology, Inc.	5,047	35,430	0.00
Ribbon Communications, Inc.	31,451	79,623	0.00	Viasat, Inc.	28,541	362,646	0.00
Richardson Electronics Ltd.	3,825	32,166	0.00	Viavi Solutions, Inc.	79,998	504,719	0.00
Rigetti Computing, Inc.	45,003	45,644	0.00	VirnetX Holding Corp.	1,123	4,717	0.00
Rimini Street, Inc.	17,210	36,560	0.00	Vishay Intertechnology, Inc.	45,185	835,028	0.01
RingCentral, Inc.	30,918	731,375	0.01	Vishay Precision Group, Inc.	4,843	127,636	0.00
Riot Platforms, Inc.	76,240	614,961	0.01	Vontier Corp.	56,497	1,832,773	0.01
Rogers Corp.	6,205	589,454	0.00	Vuzix Corp.	21,057	22,366	0.00
Roper Technologies, Inc.	39,409	16,071,714	0.11	Weave Communications, Inc.	9,305	79,365	0.00
Rubicon Technologies, Inc.	10,123	3,369	0.00	Western Digital Corp.	119,444	6,753,689	0.05
Rubrik, Inc.	847	21,659	0.00	WM Technology, Inc.	25,188	25,346	0.00
Salesforce, Inc.	357,123	76,675,242	0.53	Wolfspeed, Inc.	45,676	986,001	0.01
Samsara, Inc.	63,631	1,774,543	0.01	Workday, Inc.	77,214	15,085,752	0.11
Sanmina Corp.	21,006	1,016,790	0.01	Workiva, Inc.	17,553	1,105,061	0.01
ScanSource, Inc.	9,669	321,386	0.00	Wrap Technologies, Inc.	9,023	12,034	0.00
Seagate Technology Holdings plc	71,953	4,935,543	0.04	Xerox Holdings Corp.	41,658	441,814	0.00
SecureWorks Corp.	4,700	22,484	0.00	Xperi, Inc.	16,915	141,842	0.00
SEMrush Holdings, Inc.	10,746	105,044	0.00	Yext, Inc.	39,987	175,321	0.00
Semtech Corp.	23,927	718,679	0.01	Zebra Technologies Corp.	18,894	4,746,471	0.03
SentinelOne, Inc.	92,487	1,560,715	0.01	ZeroFox Holdings, Inc.	9,560	8,627	0.00
ServiceNow, Inc.	75,588	41,835,825	0.29	Zeta Global Holdings Corp.	55,513	547,970	0.00
Silicon Laboratories, Inc.	11,544	1,118,951	0.01	Zoom Video Communications, Inc.	95,162	4,642,770	0.03
SilverSun Technologies, Inc.	2,043	22,989	0.00	Zscaler, Inc.	32,877	4,536,585	0.03
SiTime Corp.	6,337	450,672	0.00	Zuora, Inc.	47,959	377,651	0.00
SkyWater Technology, Inc.	8,282	67,796	0.00			3,975,352,768	27.56
Skyworks Solutions, Inc.	59,191	5,038,666	0.04				
SMART Global Holdings, Inc.	18,536	270,457	0.00	Materials 2.61% (31 October 2023: 2.66%)			
SmartRent, Inc.	73,332	137,042	0.00	5E Advanced Materials, Inc.	10,480	9,625	0.00
Smartsheet, Inc.	49,705	1,501,689	0.01	AdvanSix, Inc.	10,765	217,337	0.00
Smith Micro Software, Inc.	2,521	4,570	0.00	Air Products & Chemicals, Inc.	82,041	15,471,255	0.11
Snowflake, Inc.	121,325	15,032,026	0.10	Albemarle Corp.	43,186	4,149,427	0.03
SolarEdge Technologies, Inc.	20,941	979,359	0.01	Alcoa Corp.	65,548	1,837,950	0.01
SolarWinds Corp.	17,267	151,964	0.00	Alpha Metallurgical Resources, Inc.	4,317	1,127,663	0.01
Sono-Tek Corp.	2,736	9,265	0.00	Alto Ingredients, Inc.	26,587	39,918	0.00
SoundHound AI, Inc.	85,163	288,377	0.00	Amcor PLC New York Listing	534,106	3,813,365	0.03
SoundThinking, Inc.	3,481	37,141	0.00	American Battery Technology Co.	22,572	23,435	0.00
Sprinklr, Inc.	47,061	439,359	0.00	American Vanguard Corp.	10,220	93,046	0.00
Sprout Social, Inc.	18,180	731,904	0.01	Ampco-Pittsburgh Corp.	7,419	12,146	0.00
SPS Commerce, Inc.	13,837	1,917,940	0.01	AptarGroup, Inc.	24,335	2,805,768	0.02
Squarespace, Inc.	18,200	506,108	0.00	Arcadium Lithium plc	377,532	1,323,615	0.01
Stronghold Digital Mining, Inc.	323	805	0.00	Arch Resources, Inc.	6,835	866,718	0.01
Super Micro Computer, Inc.	18,591	12,749,339	0.09	Arq, Inc.	8,881	54,968	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Ascent Industries Co.	3,418	27,434	0.00	Mosaic Co.	120,255	3,014,657	0.02
Ashland, Inc.	18,845	1,434,727	0.01	MP Materials Corp.	53,508	683,726	0.01
ASP Isotopes, Inc.	6,911	17,496	0.00	Myers Industries, Inc.	13,677	239,210	0.00
Aspen Aerogels, Inc.	23,186	289,790	0.00	NewMarket Corp.	2,535	1,065,139	0.01
ATI, Inc.	46,631	2,222,527	0.02	Newmont Corp. (XNYS)	424,994	13,790,279	0.10
Avery Dennison Corp.	29,703	5,153,989	0.04	Northern Technologies International Corp.	3,622	50,794	0.00
Avient Corp.	33,895	1,148,014	0.01	Nucor Corp.	90,745	12,212,866	0.08
Axalta Coating Systems Ltd.	80,810	2,029,042	0.01	O-I Glass, Inc.	57,173	682,158	0.01
Balchem Corp.	11,869	1,339,083	0.01	Olin Corp.	44,468	1,856,280	0.01
Ball Corp.	116,235	6,458,064	0.05	Olympic Steel, Inc.	3,818	193,835	0.00
Berry Global Group, Inc.	43,245	1,955,461	0.01	Origin Materials, Inc.	44,377	28,689	0.00
Cabot Corp.	20,178	1,469,820	0.01	Orion SA	20,949	395,842	0.00
Carpenter Technology Corp.	18,092	1,238,257	0.01	Packaging Corp. of America	32,870	4,541,657	0.03
Celanese Corp.	36,781	4,510,124	0.03	Pactiv Evergreen, Inc.	14,361	174,789	0.00
Century Aluminum Co.	19,114	264,847	0.00	Perimeter Solutions SA	56,854	317,836	0.00
CF Industries Holdings, Inc.	70,427	4,443,342	0.03	Piedmont Lithium, Inc.	6,128	59,853	0.00
Chemours Co.	53,962	1,153,234	0.01	PPG Industries, Inc.	86,736	8,935,782	0.06
Clearwater Paper Corp.	6,430	231,288	0.00	PureCycle Technologies, Inc.	50,786	189,411	0.00
Cleveland-Cliffs, Inc.	183,523	2,474,038	0.02	Quaker Chemical Corp.	5,065	754,521	0.01
Coeur Mining, Inc.	136,060	491,148	0.00	Radius Recycling, Inc.	9,704	134,925	0.00
Commercial Metals Co.	42,800	1,836,897	0.01	Ramaco Resources, Inc. Class A	9,948	124,494	0.00
Compass Minerals International, Inc.	12,899	128,253	0.00	Ramaco Resources, Inc. Class B	7,016	62,251	0.00
Contango ORE, Inc.	2,073	34,634	0.00	Ranpak Holdings Corp.	14,855	85,892	0.00
Core Molding Technologies, Inc.	2,152	30,987	0.00	Rayonier Advanced Materials, Inc.	22,106	65,674	0.00
Corteva, Inc.	258,473	11,171,627	0.08	Reliance, Inc.	21,139	4,807,025	0.03
Crown Holdings, Inc.	44,321	2,904,588	0.02	Royal Gold, Inc.	24,226	2,323,249	0.02
Dakota Gold Corp.	26,110	55,258	0.00	RPM International, Inc.	47,473	4,053,297	0.03
Danimer Scientific, Inc.	31,634	19,542	0.00	Ryerson Holding Corp.	10,796	246,157	0.00
Dow, Inc.	259,655	11,797,122	0.08	Scotts Miracle-Gro Co.	15,570	851,522	0.01
DuPont de Nemours, Inc.	158,486	9,168,806	0.06	Sealed Air Corp.	52,802	1,328,747	0.01
Eagle Materials, Inc.	12,705	2,543,840	0.02	Sensient Technologies Corp.	15,896	929,271	0.01
Eastman Chemical Co.	43,324	3,266,209	0.02	Sherwin-Williams Co.	86,931	20,790,812	0.14
Ecolab, Inc.	93,663	16,916,406	0.12	Silgan Holdings, Inc.	29,507	1,099,546	0.01
Ecovyst, Inc.	39,073	294,260	0.00	Smith-Midland Corp.	1,995	55,621	0.00
Element Solutions, Inc.	80,445	1,485,355	0.01	Solitario Resources Corp.	31,873	19,396	0.00
Flotek Industries, Inc.	9,409	25,849	0.00	Sonoco Products Co.	36,130	1,617,575	0.01
FMC Corp.	45,590	2,148,880	0.02	Steel Dynamics, Inc.	56,400	5,857,778	0.04
Freesport-McMoRan, Inc.	529,279	21,109,437	0.15	Stepan Co.	8,023	530,339	0.00
Friedman Industries, Inc.	2,432	37,311	0.00	Summit Materials, Inc.	44,248	1,374,279	0.01
Gatos Silver, Inc.	15,633	119,356	0.00	SunCoke Energy, Inc.	31,854	262,026	0.00
Ginkgo Bioworks Holdings, Inc.	503,134	358,018	0.00	Sylvamo Corp.	13,000	648,884	0.00
Glatfelter Corp.	17,534	20,164	0.00	Tredegar Corp.	9,082	46,202	0.00
Gold Resource Corp.	38,220	13,784	0.00	TriMas Corp.	15,954	331,146	0.00
Graphic Packaging Holding Co.	114,530	2,364,413	0.02	Trinseo plc	13,644	28,440	0.00
Greif, Inc. Class A	9,246	452,128	0.00	Tronox Holdings plc	43,768	593,873	0.00
Greif, Inc. Class B	1,961	97,850	0.00	U.S. Antimony Corp.	27,505	4,745	0.00
Hawkins, Inc.	7,124	431,087	0.00	U.S. Gold Corp.	2,199	7,253	0.00
Haynes International, Inc.	4,912	235,920	0.00	U.S. Lime & Minerals, Inc.	733	180,360	0.00
HB Fuller Co.	19,747	1,178,212	0.01	U.S. Steel Corp.	82,515	2,405,959	0.02
Hecla Mining Co.	204,752	771,816	0.01	Universal Stainless & Alloy Products, Inc.	2,895	60,459	0.00
Huntsman Corp.	63,761	1,214,980	0.01	Vulcan Materials Co.	48,889	10,058,913	0.07
Hycroft Mining Holding Corp.	4,866	12,669	0.00	Warrior Met Coal, Inc.	18,985	1,035,710	0.01
Idaho Strategic Resources, Inc.	3,617	24,467	0.00	Westlake Corp.	11,717	1,380,231	0.01
Ingevity Corp.	12,510	511,030	0.00	Westrock Co.	94,672	3,626,137	0.03
Innospec, Inc.	9,095	871,185	0.01	Worthington Steel, Inc.	11,109	273,167	0.00
International Flavors & Fragrances, Inc.	93,935	6,348,102	0.04			377,326,851	2.61
International Paper Co.	126,811	3,540,559	0.02				
Intrepid Potash, Inc.	3,473	55,750	0.00	Real Estate 2.58% (31 October 2023: 2.82%)			
Kaiser Aluminum Corp.	6,001	432,528	0.00	Acadia Realty Trust	42,495	586,442	0.00
Knife River Corp.	20,553	1,283,095	0.01	Agree Realty Corp.	36,764	1,679,431	0.01
Koppers Holdings, Inc.	7,607	311,534	0.00	Alexander & Baldwin, Inc.	27,213	357,725	0.00
Kronos Worldwide, Inc.	7,727	70,658	0.00	Alexander's, Inc.	841	142,704	0.00
Linde plc	178,755	62,920,761	0.44	Alexandria Real Estate Equities, Inc.	59,022	5,461,235	0.04
Loop Industries, Inc.	9,620	21,819	0.00	Alpine Income Property Trust, Inc.	4,161	49,514	0.00
Louisiana-Pacific Corp.	23,660	1,383,339	0.01	Altisource Asset Management Corp.	714	1,602	0.00
LSB Industries, Inc.	18,086	134,184	0.00	Altisource Portfolio Solutions SA	3,286	5,222	0.00
LyondellBasell Industries NV	94,365	7,533,973	0.05	American Assets Trust, Inc.	18,675	318,421	0.00
Martin Marietta Materials, Inc.	22,946	10,763,349	0.07	American Healthcare REIT, Inc.	21,443	235,297	0.00
Materion Corp.	7,711	706,654	0.01	American Homes 4 Rent	117,286	3,352,365	0.02
Mativ Holdings, Inc.	20,931	305,068	0.00	American Realty Investors, Inc.	314	3,370	0.00
McEwen Mining, Inc.	15,712	143,675	0.00	American Tower Corp.	171,886	23,536,765	0.16
Mercer International, Inc.	14,847	120,113	0.00	Americold Realty Trust, Inc.	98,206	1,723,104	0.01
Metallus, Inc.	13,638	223,715	0.00				
Minerals Technologies, Inc.	11,849	688,995	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
AMREP Corp.	2,019	32,764	0.00	Host Hotels & Resorts, Inc.	261,477	3,940,477	0.03
Anywhere Real Estate, Inc.	39,527	153,733	0.00	Howard Hughes Holdings, Inc.	12,429	646,786	0.01
Apartment Income REIT Corp.	53,348	1,635,184	0.01	Hudson Pacific Properties, Inc.	47,623	220,591	0.00
Apartment Investment & Management Co.	51,705	330,344	0.00	Independence Realty Trust, Inc.	82,248	1,036,515	0.01
Apple Hospitality REIT, Inc.	77,649	915,305	0.01	Industrial Logistics Properties Trust	24,153	67,705	0.00
Armada Hoffer Properties, Inc.	25,435	213,490	0.00	Innovative Industrial Properties, Inc.	10,418	860,214	0.01
Ashford Hospitality Trust, Inc.	13,244	12,375	0.00	InterGroup Corp.	250	3,656	0.00
AvalonBay Communities, Inc.	52,337	7,922,752	0.06	InvenTrust Properties Corp.	25,442	514,468	0.00
Bluerock Homes Trust, Inc.	1,279	16,782	0.00	Invitation Homes, Inc.	211,168	5,767,633	0.04
Boston Properties, Inc.	52,631	2,600,130	0.02	Iron Mountain, Inc.	107,329	6,645,541	0.05
Braemar Hotels & Resorts, Inc.	23,571	51,391	0.00	JBG SMITH Properties	32,938	395,103	0.00
Brandywine Realty Trust	65,194	236,899	0.00	Jones Lang LaSalle, Inc.	17,455	2,516,591	0.02
Brixmor Property Group, Inc.	110,421	1,948,890	0.01	Kennedy-Wilson Holdings, Inc.	44,629	306,164	0.00
Broadstone Net Lease, Inc.	69,493	808,064	0.01	LTC Properties, Inc.	39,522	1,066,839	0.01
BRT Apartments Corp.	4,840	69,228	0.00	Kimco Realty Corp.	247,042	3,673,617	0.03
Camden Property Trust	39,187	3,120,187	0.02	Kite Realty Group Trust	80,101	1,395,202	0.01
CareTrust REIT, Inc.	49,026	967,481	0.01	Lamar Advertising Co.	32,129	2,972,601	0.02
CBL & Associates Properties, Inc.	9,337	162,110	0.00	LTC Properties, Inc.	14,950	394,838	0.00
CBRE Group, Inc.	109,374	7,588,001	0.05	LXP Industrial Trust	108,175	721,368	0.01
Centerspace	5,850	314,189	0.00	Macerich Co.	80,221	882,197	0.01
Chatham Lodging Trust	19,023	139,313	0.00	Marcus & Millichap, Inc.	9,180	232,185	0.00
City Office REIT, Inc.	14,803	55,091	0.00	Maui Land & Pineapple Co., Inc.	3,056	48,031	0.00
Clipper Realty, Inc.	4,300	14,355	0.00	Medical Properties Trust, Inc.	220,932	811,633	0.01
Community Healthcare Trust, Inc.	8,898	188,527	0.00	Mid-America Apartment Communities, Inc.	43,129	4,478,057	0.03
Compass, Inc.	121,014	304,432	0.00	Modiv Industrial, Inc.	1,697	20,099	0.00
COPT Defense Properties	40,124	768,417	0.01	National Health Investors, Inc.	16,181	814,768	0.01
CoStar Group, Inc.	150,509	10,998,337	0.08	National Storage Affiliates Trust	28,043	784,527	0.01
Cousins Properties, Inc.	55,720	1,019,927	0.01	NET Lease Office Properties	5,356	97,953	0.00
Creative Media & Community Trust Corp.	6,514	17,167	0.00	NETSTREIT Corp.	25,570	344,296	0.00
Crown Castle, Inc.	159,739	11,962,400	0.08	Newmark Group, Inc.	44,618	340,296	0.00
CTO Realty Growth, Inc.	5,904	81,901	0.00	NexPoint Diversified Real Estate Trust	25,083	119,791	0.00
CubeSmart	83,487	2,696,999	0.02	NexPoint Residential Trust, Inc.	8,564	233,977	0.00
Cushman & Wakefield plc	62,590	481,865	0.00	NNN REIT, Inc.	67,144	2,173,338	0.02
DiamondRock Hospitality Co.	75,831	538,989	0.00	Offerpad Solutions, Inc.	3,728	22,866	0.00
Digital Realty Trust, Inc.	111,518	12,362,582	0.09	Office Properties Income Trust	17,876	28,695	0.00
DigitalBridge Group, Inc.	53,400	700,684	0.01	Omega Healthcare Investors, Inc.	90,305	2,193,167	0.02
Diversified Healthcare Trust	77,650	146,351	0.00	One Liberty Properties, Inc.	6,416	117,186	0.00
Doma Holdings, Inc.	2,478	11,914	0.00	Opendoor Technologies, Inc.	215,127	341,894	0.00
Douglas Elliman, Inc.	28,899	31,388	0.00	Orion Office REIT, Inc.	21,573	53,754	0.00
Douglas Emmett, Inc.	60,765	664,841	0.01	Outfront Media, Inc.	54,693	692,316	0.01
Easterly Government Properties, Inc.	33,704	314,389	0.00	Paramount Group, Inc.	60,773	225,687	0.00
EastGroup Properties, Inc.	17,663	2,191,529	0.02	Park Hotels & Resorts, Inc.	76,498	986,046	0.01
Elme Communities	33,098	400,723	0.00	Peakstone Realty Trust	13,843	154,333	0.00
Empire State Realty Trust, Inc.	46,615	339,147	0.00	Pebblebrook Hotel Trust	44,135	511,792	0.00
EPR Properties	27,764	899,561	0.01	Phillips Edison & Co., Inc.	46,063	1,202,203	0.01
Equinix, Inc.	34,614	19,650,482	0.14	Piedmont Office Realty Trust, Inc.	46,877	257,942	0.00
Equity Commonwealth	38,209	570,930	0.00	Plymouth Industrial REIT, Inc.	14,688	244,810	0.00
Equity LifeStyle Properties, Inc.	68,877	3,315,820	0.02	Postal Realty Trust, Inc.	6,684	73,932	0.00
Equity Residential	126,977	6,530,619	0.05	PotlatchDeltic Corp.	29,075	928,802	0.01
Esc War Ind	10,922	785	0.00	Prologis, Inc.	340,575	27,751,349	0.19
Essential Properties Realty Trust, Inc.	56,942	1,197,821	0.01	Public Storage	58,533	12,124,036	0.08
Essex Property Trust, Inc.	23,581	4,638,232	0.03	Rayonier, Inc.	50,298	1,191,421	0.01
eXp World Holdings, Inc.	27,882	221,337	0.00	RE/MAX Holdings, Inc.	7,513	42,121	0.00
Extra Space Storage, Inc.	77,906	8,362,067	0.06	Realty Income Corp.	306,194	13,094,822	0.09
Farmland Partners, Inc.	17,536	150,411	0.00	Redfin Corp.	41,130	183,946	0.00
Fathom Holdings, Inc.	1,866	2,325	0.00	Regency Centers Corp.	60,001	2,837,725	0.02
Federal Realty Investment Trust	26,820	2,231,233	0.02	Retail Opportunity Investments Corp.	44,944	440,772	0.00
First Industrial Realty Trust, Inc.	48,625	1,763,803	0.01	Rexford Industrial Realty, Inc.	77,665	2,653,442	0.02
Forestar Group, Inc.	6,693	165,594	0.00	RLJ Lodging Trust	58,640	515,146	0.00
Four Corners Property Trust, Inc.	33,789	632,523	0.01	RMR Group, Inc.	4,677	88,598	0.00
Franklin Street Properties Corp.	34,004	50,511	0.00	Ryman Hospitality Properties, Inc.	22,086	1,860,681	0.01
FRP Holdings, Inc.	5,156	124,808	0.00	Sabra Health Care REIT, Inc.	85,674	952,427	0.01
Gaming & Leisure Properties, Inc.	98,532	3,362,433	0.02	Safehold, Inc.	16,644	242,319	0.00
Getty Realty Corp.	17,165	371,498	0.00	Saul Centers, Inc.	5,168	150,316	0.00
Gladstone Commercial Corp.	14,586	155,627	0.00	SBA Communications Corp.	39,795	5,912,279	0.04
Gladstone Land Corp.	12,364	125,106	0.00	Seritage Growth Properties	12,950	96,493	0.00
Global Medical REIT, Inc.	23,282	150,794	0.00	Service Properties Trust	61,866	302,376	0.00
Global Net Lease, Inc.	72,984	405,094	0.00	Simon Property Group, Inc.	120,100	13,475,096	0.09
Global Self Storage, Inc.	4,054	13,533	0.00	SITE Centers Corp.	65,764	708,506	0.01
Healthcare Realty Trust, Inc.	139,912	1,588,905	0.01	SL Green Realty Corp.	23,987	954,384	0.01
Healthpeak Properties, Inc.	268,199	3,983,947	0.03	Sotherly Hotels, Inc.	7,754	8,050	0.00
Highwoods Properties, Inc.	38,496	805,183	0.01	St. Joe Co.	13,058	596,091	0.00

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
STAG Industrial, Inc.	66,760	1,833,547	0.01	Duke Energy Corp.	284,399	22,315,369	0.15
Star Holdings	4,793	45,474	0.00	Edison International	140,957	8,000,487	0.06
Stratus Properties, Inc.	2,790	49,577	0.00	Entergy Corp.	77,786	6,625,303	0.05
Summit Hotel Properties, Inc.	40,097	192,135	0.00	Essential Utilities, Inc.	95,611	2,793,155	0.02
Sun Communities, Inc.	45,860	4,081,122	0.03	Evergy, Inc.	84,828	3,551,915	0.02
Sunstone Hotel Investors, Inc.	74,467	606,607	0.00	Eversource Energy	128,613	6,226,504	0.04
Tanger, Inc.	39,058	884,314	0.01	Exelon Corp.	366,968	11,007,716	0.08
Tejon Ranch Co.	14,873	199,312	0.00	FirstEnergy Corp.	189,824	5,810,766	0.04
Terreno Realty Corp.	34,278	1,487,574	0.01	Genie Energy Ltd.	7,571	92,389	0.00
Trinity Place Holdings, Inc.	8,495	936	0.00	Global Water Resources, Inc.	5,267	51,402	0.00
UDR, Inc.	112,405	3,420,220	0.02	Hawaiian Electric Industries, Inc.	41,009	322,268	0.00
UMH Properties, Inc.	23,517	298,998	0.00	IDACORP, Inc.	18,532	1,402,905	0.01
Uniti Group, Inc.	88,047	404,321	0.00	MGE Energy, Inc.	13,044	814,944	0.01
Universal Health Realty Income Trust	4,886	140,397	0.00	Middlesex Water Co.	9,324	377,681	0.00
Urban Edge Properties	43,655	583,275	0.00	Montauk Renewables, Inc.	23,853	68,388	0.00
Ventas, Inc.	148,126	5,235,837	0.04	National Fuel Gas Co.	33,644	1,425,936	0.01
Veris Residential, Inc.	30,650	352,726	0.00	New Jersey Resources Corp.	36,103	1,259,705	0.01
VICI Properties, Inc.	380,870	8,684,130	0.06	NextEra Energy, Inc.	756,822	40,483,899	0.28
Vornado Realty Trust	59,067	1,227,427	0.01	NiSource, Inc.	152,498	3,393,038	0.02
Welltower, Inc.	203,904	15,505,914	0.11	Northwest Natural Holding Co.	13,194	401,884	0.00
Weyerhaeuser Co.	268,591	6,469,433	0.05	Northwestern Energy Group, Inc.	22,903	922,595	0.01
Whitestone REIT	17,902	164,416	0.00	NRG Energy, Inc.	83,188	4,827,247	0.03
WP Carey, Inc.	80,609	3,533,623	0.03	OGE Energy Corp.	73,543	2,035,111	0.01
Xenia Hotels & Resorts, Inc.	37,659	417,147	0.00	ONE Gas, Inc.	20,527	1,056,882	0.01
Zillow Group, Inc. Class A	22,451	752,879	0.01	Ormat Technologies, Inc.	19,714	1,005,104	0.01
Zillow Group, Inc. Class C	55,529	1,887,404	0.01	Otter Tail Corp.	15,467	1,054,273	0.01
				PG&E Corp.	789,128	10,795,636	0.07
		371,658,369	2.58	Pinnacle West Capital Corp.	41,452	2,438,157	0.02
Utilities 2.27% (31 October 2023: 2.41%)							
AES Corp.	246,200	3,519,529	0.02	PNM Resources, Inc.	31,130	920,860	0.01
ALLETE, Inc.	21,085	997,207	0.01	Portland General Electric Co.	36,926	1,274,560	0.01
Alliant Energy Corp.	94,319	3,750,462	0.03	PPL Corp.	270,792	5,938,542	0.04
Altus Power, Inc.	22,096	64,762	0.00	Public Service Enterprise Group, Inc.	184,073	10,155,139	0.07
Ameren Corp.	96,754	5,707,954	0.04	Pure Cycle Corp.	6,594	50,134	0.00
American Electric Power Co., Inc.	193,911	13,322,809	0.09	RGC Resources, Inc.	3,461	56,967	0.00
American States Water Co.	13,368	756,290	0.01	Sempra (XNYS)	231,986	13,274,599	0.09
American Water Works Co., Inc.	71,526	6,987,227	0.05	SJW Group	10,619	460,751	0.00
Artesian Resources Corp.	3,167	88,473	0.00	Southern Co.	402,490	23,632,194	0.16
Atmos Energy Corp.	55,752	5,248,607	0.04	Southwest Gas Holdings, Inc.	22,060	1,313,751	0.01
Avangrid, Inc.	25,821	753,091	0.00	Spire, Inc.	21,609	1,066,341	0.01
Avista Corp.	28,549	820,115	0.01	Spruce Power Holding Corp.	4,696	16,501	0.00
Black Hills Corp.	24,745	1,084,736	0.01	Sunnova Energy International, Inc.	40,530	135,947	0.00
Cadiz, Inc.	19,138	34,848	0.00	UGI Corp.	76,035	1,552,093	0.01
California Water Service Group	21,473	841,668	0.01	Unitil Corp.	6,183	250,994	0.00
CenterPoint Energy, Inc.	233,586	5,436,004	0.04	Via Renewables, Inc.	1,125	9,784	0.00
Chesapeake Utilities Corp.	8,019	678,203	0.00	Vistra Corp.	123,806	7,497,668	0.05
Clearway Energy, Inc. Class A	9,767	169,342	0.00	WEC Energy Group, Inc.	116,351	7,674,340	0.05
Clearway Energy, Inc. Class C	32,887	614,062	0.00	Xcel Energy, Inc.	203,568	8,731,887	0.06
CMS Energy Corp.	108,951	5,272,873	0.04	York Water Co.	5,436	154,204	0.00
Consolidated Edison, Inc.	127,330	9,596,396	0.07			327,292,247	2.27
Consolidated Water Co. Ltd.	5,753	116,930	0.00	Total Equities		14,338,668,148	99.39
Constellation Energy Corp.	117,614	17,463,391	0.12				
Dominion Energy, Inc.	308,629	12,563,042	0.09				
DTE Energy Co.	75,791	6,676,311	0.05				

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.00%) (31 October 2023: (0.01%))				
Futures Contracts (0.00%) (31 October 2023: (0.01%))				
E-mini Russell 2000 Index Futures June 2024	117	9,276,648	(30,562)	(0.00)
S&P 500 E Mini Index Futures June 2024	377	76,279,125	(273,107)	(0.00)
			(303,669)	(0.00)
Total Financial Derivative Instruments			(303,669)	(0.00)

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	14,338,364,479	99.39
Net Other Assets	87,902,355	0.61

	Market Value (£)	% of Total Net Assets
Net Assets Attributable to Shareholders	14,426,266,834	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.

I Manually priced securities.

Balance Sheet

	As at 30 April 2024 (£)	As at 31 October 2023 (£)
Assets:		
Financial Assets	14,338,668,148	12,452,049,536
Current Assets		
Debtors	31,954,243	27,304,214
Cash and Bank Balances	65,188,952	53,990,727
Total Assets	14,435,811,343	12,533,344,477
Liabilities:		
Financial Liabilities	303,669	1,420,368
Creditors		
Distribution Payable	—	29,789,518
Other Creditors	9,240,840	26,152,376
Total Liabilities	9,544,509	57,362,262
Net Assets Attributable to Shareholders	14,426,266,834	12,475,982,215

Statement of Total Return

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Income				
Net Capital Gains/(Losses)		2,085,296,081		(295,882,571)
Revenue	103,927,633		106,070,675	
Expenses	(6,547,508)		(5,755,200)	
Net Revenue Before Taxation	97,380,125		100,315,475	
Taxation	(14,625,661)		(14,463,607)	
Net Revenue After Taxation		82,754,464		85,851,868
Total Return Before Distributions		2,168,050,545		(210,030,703)
Distributions ¹		(1,037,933)		572,437
Change in Net Assets Attributable to Shareholders From Investment Activities		2,167,012,612		(209,458,266)

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Opening Net Assets Attributable to Shareholders		12,475,982,215		12,314,844,605
Amounts Received on Issue of Shares	878,869,314		968,000,065	
Amounts Paid on Cancellation of Shares	(1,095,597,307)		(569,554,509)	
		(216,727,993)		398,445,556
Change in Net Assets Attributable to Shareholders From Investment Activities		2,167,012,612		(209,458,266)
Closing Net Assets Attributable to Shareholders		14,426,266,834		12,503,831,895

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2023.

Vanguard U.K. Inflation-Linked Gilt Index Fund

Managed by Vanguard Global Advisers, LLC.

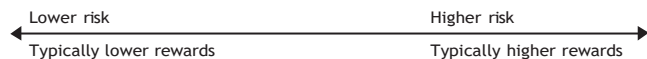
Investment Objective

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



1	2	3	4	5	6	7
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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.

- Global financial markets posted solid gains for the six months ended 30 April 2024, even as the downward trend in inflation stalled and prospects for interest rate cuts in the near term faded.
- In late 2023, inflation was still falling, suggesting that central banks in developed markets might not need to further raise rates and might even begin lowering them. That prospect buoyed bond prices. Resilience in the labour markets and consumer spending helped dial back expectations of a recession in the near term.
- Stocks continued to rally into 2024, with a number of major market indices reaching record highs. In the United States, robust consumer spending and sustained economic expansion added to positive stock market returns.
- As the period came to a close, however, sentiment flagged. Inflation readings remained stubbornly above target in many developed economies, dampening expectations for how soon and by how much some central banks might cut rates.
- Global bonds lost ground at times but finished the period with solid gains. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a global bond proxy, returned a little less than 5%.
- Global stocks, despite some slippage in the final month of the period, posted strong returns. The FTSE Global All Cap Index in GBP, a proxy for global stocks, returned just over 16%. The US – the largest component of the index – outperformed, as did the Netherlands, Taiwan and India. The UK slightly underperformed, while China and Switzerland produced single-digit gains.
- The Fund's Index returned 4.57% for the six months.
- While not enough progress was made on inflation in the services sector or wage growth for the Bank of England to begin cutting interest rates, consumer prices trended lower over the period. The annualised rate of inflation, as measured by the Consumer Prices Index, stood at 3.2% in March 2024, compared with 3.9% in November 2023.
- Inflation-linked gilts outperformed their nominal counterparts, which returned roughly 3.7%.

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

	Total Returns Periods Ended 30 April 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
GBP Acc	4.52%	-6.18%	0.86%
Benchmark	4.57	-6.04	0.99
Tracking Difference*	-0.05		
GBP Inc	4.52%	-6.18%	0.86%
Benchmark	4.57	-6.04	0.99
Tracking Difference*	-0.05		
Institutional Plus GBP Acc	4.55%	-6.13%	0.35%
Benchmark	4.57	-6.04	0.41
Tracking Difference*	-0.02		
Institutional Plus GBP Inc	4.55%	-6.12%	0.35%
Benchmark	4.57	-6.04	0.41
Tracking Difference*	-0.02		

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 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 Period Ended 30 April 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc				
Closing Net Asset Value	£1,406,714,335	£1,373,082,848	£1,721,839,327	£2,216,998,472
Closing Number of Shares	9,828,165	10,034,255	11,195,732	9,547,334
Closing Net Asset Value Per Share ¹	£143.13	£136.84	£153.79	£232.21
Operating Charges ²	0.12%	0.12%	0.12%	0.12%
GBP Inc				
Closing Net Asset Value	£88,097,592	£91,827,345	£100,205,786	£155,305,015
Closing Number of Shares	618,225	674,023	654,425	671,755
Closing Net Asset Value Per Share ¹	£142.50	£136.24	£153.12	£231.19
Operating Charges ²	0.12%	0.12%	0.12%	0.12%
Institutional Plus GBP Acc				
Closing Net Asset Value	£113,355,530	£96,335,509	£104,161,262	£72,323,910
Closing Number of Shares	1,095,301	973,921	937,462	431,362
Closing Net Asset Value Per Share ¹	£103.49	£98.92	£111.11	£167.66
Operating Charges ²	0.06%	0.06%	0.06%	0.06%
Institutional Plus GBP Inc				
Closing Net Asset Value	£14,332,845	£12,756,157	£13,709,234	£19,370,011
Closing Number of Shares	138,435	128,910	123,341	115,490
Closing Net Asset Value Per Share ¹	£103.54	£98.95	£111.15	£167.72
Operating Charges ²	0.06%	0.06%	0.06%	0.06%

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes 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 within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 April 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
United Kingdom Gilt 0.75% 22/11/2033	25,410,477	United Kingdom Gilt 0.125% 10/08/2028	9,210,472
United Kingdom Gilt 1.25% 22/11/2054	12,730,745	United Kingdom Gilt 1.25% 22/11/2055	5,644,498
United Kingdom Gilt 0.125% 22/03/2051	6,345,167	United Kingdom Gilt 0.75% 22/03/2034	5,633,174
United Kingdom Gilt 0.125% 10/08/2028	4,591,647	United Kingdom Gilt 2% 26/01/2035	5,210,235
United Kingdom Gilt 0.125% 22/03/2039	3,710,737	United Kingdom Gilt 0.125% 22/03/2026	5,008,449
Total	52,788,773	Total	30,706,828
Total Purchases for the Period	87,928,073	Total Sales for the Period	108,938,728

Portfolio Statement

As at 30 April 2024

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Government Bonds 99.79% (31 October 2023: 99.79%)					
United Kingdom Gilt	0.125%	22/03/26	£42,351,000	62,201,173	3.83
United Kingdom Gilt	1.250%	22/11/27	£43,906,515	89,364,255	5.51
United Kingdom Gilt	0.125%	10/08/28	£54,308,000	73,778,213	4.55
United Kingdom Gilt	0.125%	22/03/29	£48,011,472	76,163,458	4.69
United Kingdom Gilt	4.125%	22/07/30	£15,198,328	51,847,576	3.20
United Kingdom Gilt	0.125%	10/08/31	£35,992,853	46,049,680	2.84
United Kingdom Gilt	1.250%	22/11/32	£45,162,116	84,543,076	5.21
United Kingdom Gilt	0.750%	22/11/33	£35,857,000	37,290,863	2.30
United Kingdom Gilt	0.750%	22/03/34	£45,214,301	74,962,080	4.62
United Kingdom Gilt	2.000%	26/01/35	£28,356,175	69,145,966	4.26
United Kingdom Gilt	0.125%	22/11/36	£43,153,751	58,107,980	3.58
United Kingdom Gilt	1.125%	22/11/37	£40,621,392	78,863,273	4.86
United Kingdom Gilt	0.125%	22/03/39	£34,852,000	39,075,081	2.41
United Kingdom Gilt	0.625%	22/03/40	£43,762,768	71,790,644	4.43
United Kingdom Gilt	0.125%	10/08/41	£38,345,000	43,965,367	2.71
United Kingdom Gilt	0.625%	22/11/42	£38,971,058	63,347,468	3.90
United Kingdom Gilt	0.125%	22/03/44	£48,832,223	60,978,303	3.76
United Kingdom Gilt	0.625%	22/03/45	£25,178,000	23,004,773	1.42
United Kingdom Gilt	0.125%	22/03/46	£41,850,844	47,419,951	2.92
United Kingdom Gilt	0.750%	22/11/47	£36,025,281	57,983,980	3.57
United Kingdom Gilt	0.125%	10/08/48	£36,596,000	37,568,158	2.32
United Kingdom Gilt	0.500%	22/03/50	£38,000,996	54,437,770	3.36
United Kingdom Gilt	0.125%	22/03/51	£34,288,000	31,527,686	1.94
United Kingdom Gilt	0.250%	22/03/52	£38,431,971	44,341,988	2.73
United Kingdom Gilt	1.250%	22/11/54	£12,400,000	11,945,000	0.74
United Kingdom Gilt	1.250%	22/11/55	£31,671,533	60,260,184	3.71
United Kingdom Gilt	0.125%	22/11/56	£21,906,076	21,243,081	1.31
United Kingdom Gilt	0.125%	22/03/58	£33,987,378	33,484,933	2.06
United Kingdom Gilt	0.375%	22/03/62	£38,726,362	44,447,808	2.74
United Kingdom Gilt	0.125%	22/11/65	£25,270,517	22,950,141	1.42
United Kingdom Gilt	0.125%	22/03/68	£39,117,668	36,409,016	2.24
United Kingdom Gilt	0.125%	22/03/73	£13,656,507	10,612,825	0.65
				1,619,111,750	99.79
Portfolio of Investments				1,619,111,750	99.79
Net Other Assets				3,388,552	0.21
Net Assets Attributable to Shareholders				1,622,500,302	100.00

Balance Sheet

	As at 30 April 2024 (£)	As at 31 October 2023 (£)
Assets:		
Financial Assets	1,619,111,750	1,570,720,802
Current Assets		
Debtors	10,861,964	15,585,737
Cash and Bank Balances	490,350	10,954,978
Total Assets	1,630,464,064	1,597,261,517
Liabilities:		
Creditors		
Other Creditors	7,963,762	23,259,658
Total Liabilities	7,963,762	23,259,658
Net Assets Attributable to Shareholders	1,622,500,302	1,574,001,859

Statement of Total Return

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Income				
Net Capital Gains/(Losses)		52,103,852		(94,214,843)
Revenue	22,785,386		66,368,520	
Expenses	(941,135)		(1,077,224)	
Net Revenue Before Taxation	21,844,251		65,291,296	
Taxation	—		—	
Net Revenue After Taxation		21,844,251		65,291,296
Total Return Before Distributions		73,948,103		(28,923,547)
Distributions		—		—
Change in Net Assets Attributable to Shareholders From Investment Activities		73,948,103		(28,923,547)

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Opening Net Assets Attributable to Shareholders		1,574,001,859		1,939,915,609
Amounts Received on Issue of Shares	74,138,416		91,254,507	
Amounts Paid on Cancellation of Shares	(99,588,076)		(239,072,522)	
		(25,449,660)		(147,818,015)
Dilution Adjustment		—		28,194
Change in Net Assets Attributable to Shareholders From Investment Activities		73,948,103		(28,923,547)
Closing Net Assets Attributable to Shareholders		1,622,500,302		1,763,202,241

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2023.

Vanguard U.K. Long Duration Gilt Index Fund

Managed by Vanguard Global Advisers, LLC.

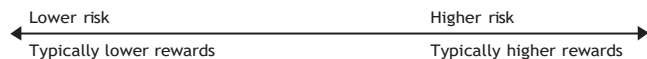
Investment Objective

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



1	2	3	4	5	6	7
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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.

- Global financial markets posted solid gains for the six months ended 30 April 2024, even as the downward trend in inflation stalled and prospects for interest rate cuts in the near term faded.
- In late 2023, inflation was still falling, suggesting that central banks in developed markets might not need to further raise rates and might even begin lowering them. That prospect buoyed bond prices. Resilience in the labour markets and consumer spending helped dial back expectations of a recession in the near term.
- Stocks continued to rally into 2024, with a number of major market indices reaching record highs. In the United States, robust consumer spending and sustained economic expansion added to positive stock market returns.
- As the period came to a close, however, sentiment flagged. Inflation readings remained stubbornly above target in many developed economies, dampening expectations for how soon and by how much some central banks might cut rates.
- Global bonds lost ground at times but finished the period with solid gains. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a global bond proxy, returned a little less than 5%.
- Global stocks, despite some slippage in the final month of the period, posted strong returns. The FTSE Global All Cap Index in GBP, a proxy for global stocks, returned just over 16%. The US – the largest component of the index – outperformed, as did the Netherlands, Taiwan and India. The UK slightly underperformed, while China and Switzerland produced single-digit gains.
- The Fund's Index returned 5.42% for the six months.
- In the UK, gilt yields finished the period lower and prices higher across the maturity spectrum. As a whole, gilts returned roughly 3.7%, underperforming the broad UK investment-grade bond market, which returned about 4.2%.
- Gilts maturing in 15 to 25 years returned about 5%, while those maturing in more than 25 years returned about 6%.

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

	Total Returns Periods Ended 30 April 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
GBP Acc	5.43%	-8.76%	-0.47%
Benchmark	5.42	-8.67	-0.25
Tracking Difference*	0.01		
GBP Inc	5.43%	-8.75%	-0.47%
Benchmark	5.42	-8.67	-0.25
Tracking Difference*	0.01		
Institutional Plus GBP Acc	5.45%	-8.72%	-1.26%
Benchmark	5.42	-8.67	-1.10
Tracking Difference*	0.03		
Institutional Plus GBP Inc	5.64%	-8.71%	-1.26%
Benchmark	5.42	-8.67	-1.10
Tracking Difference*	0.22		

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 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 Period Ended 30 April 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc				
Closing Net Asset Value	£547,899,186	£444,182,483	£278,380,506	£421,525,694
Closing Number of Shares	4,362,169	3,732,335	1,955,625	1,849,087
Closing Net Asset Value Per Share ¹	£125.60	£119.01	£142.35	£227.96
Operating Charges ²	0.12%	0.12%	0.12%	0.12%
GBP Inc				
Closing Net Asset Value	£109,486,311	£38,090,204	£65,235,221	£107,378,108
Closing Number of Shares	1,148,302	413,117	571,995	578,713
Closing Net Asset Value Per Share ¹	£95.35	£92.20	£114.05	£185.55
Operating Charges ²	0.12%	0.12%	0.12%	0.12%
Institutional Plus GBP Acc				
Closing Net Asset Value	£229,947,492	£145,782,995	£1,476,884	£2,095,114
Closing Number of Shares	2,596,288	1,737,495	14,722	13,047
Closing Net Asset Value Per Share ¹	£88.57	£83.90	£100.32	£160.59
Operating Charges ²	0.08%	0.08%	0.08%	0.08%
Institutional Plus GBP Inc				
Closing Net Asset Value	£8,850,147	£7,286,398	£4,573,359	£5,784,555
Closing Number of Shares	120,615	102,879	52,116	40,511
Closing Net Asset Value Per Share ¹	£73.38	£70.83	£87.75	£142.79
Operating Charges ²	0.08%	0.08%	0.08%	0.08%

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes 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 within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 April 2024

	Cost (£)		Proceeds (£)
Largest Purchases		Largest Sales	
United Kingdom Gilt 3.75% 22/10/2053	59,793,707	United Kingdom Gilt 1.125% 31/012039	50,477,289
United Kingdom Gilt 4.75% 22/10/2043	50,340,547	United Kingdom Gilt 4.75% 07/12/2038	49,189,085
United Kingdom Gilt 4.375% 31/07/2054	41,823,785	United Kingdom Gilt 3.75% 22/10/2053	35,286,968
United Kingdom Gilt 4.5% 07/12/2042	36,251,748	United Kingdom Gilt 4.5% 07/12/2042	22,154,852
United Kingdom Gilt 3.25% 22/01/2044	33,723,919	United Kingdom Gilt 3.5% 22/01/2045	21,805,209
Total	221,933,706	Total	178,913,403
Total Purchases for the Period	739,738,235	Total Sales for the Period	511,169,937

Portfolio Statement

As at 30 April 2024

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Government Bonds 99.21% (31 October 2023: 99.05%)					
United Kingdom Gilt	4.250%	07/09/39	£33,163,524	31,806,141	3.55
United Kingdom Gilt	4.250%	07/12/40	£40,140,083	38,220,986	4.26
United Kingdom Gilt	1.250%	22/10/41	£66,178,175	39,321,086	4.39
United Kingdom Gilt	4.500%	07/12/42	£52,038,964	50,670,860	5.65
United Kingdom Gilt	4.750%	22/10/43	£39,636,000	39,630,055	4.42
United Kingdom Gilt	3.250%	22/01/44	£58,482,312	47,306,342	5.28
United Kingdom Gilt	3.500%	22/01/45	£54,156,858	45,189,024	5.04
United Kingdom Gilt	0.875%	31/01/46	£44,769,064	21,434,532	2.39
United Kingdom Gilt	4.250%	07/12/46	£46,529,718	43,173,529	4.82
United Kingdom Gilt	1.500%	22/07/47	£50,259,938	27,378,599	3.05
United Kingdom Gilt	1.750%	22/01/49	£30,438,706	17,226,786	1.92
United Kingdom Gilt	4.250%	07/12/49	£35,932,629	33,131,321	3.70
United Kingdom Gilt	0.625%	22/10/50	£49,817,483	19,204,142	2.14
United Kingdom Gilt	1.250%	31/07/51	£70,183,192	32,940,481	3.68
United Kingdom Gilt	3.750%	22/07/52	£35,134,853	29,614,465	3.30
United Kingdom Gilt	1.500%	31/07/53	£51,425,970	25,195,640	2.81
United Kingdom Gilt	3.750%	22/10/53	£72,494,123	60,685,555	6.77
United Kingdom Gilt	4.375%	31/07/54	£33,476,000	31,238,129	3.49
United Kingdom Gilt	1.625%	22/10/54	£35,981,058	18,069,687	2.02
United Kingdom Gilt	4.250%	07/12/55	£46,707,530	42,820,529	4.78
United Kingdom Gilt	1.750%	22/07/57	£54,162,016	27,618,295	3.08
United Kingdom Gilt	4.000%	22/01/60	£35,667,332	31,354,082	3.50
United Kingdom Gilt	0.500%	22/10/61	£65,771,756	18,792,306	2.10
United Kingdom Gilt	4.000%	22/10/63	£33,465,000	29,301,285	3.27
United Kingdom Gilt	2.500%	22/07/65	£41,068,102	25,097,128	2.80
United Kingdom Gilt	3.500%	22/07/68	£42,361,002	33,494,844	3.74
United Kingdom Gilt	1.625%	22/10/71	£43,700,425	19,277,131	2.15
United Kingdom Gilt	1.125%	22/10/73	£28,508,957	9,930,525	1.11
				889,123,485	99.21
Portfolio of Investments				889,123,485	99.21
Net Other Assets				7,059,651	0.79
Net Assets Attributable to Shareholders				896,183,136	100.00

Balance Sheet

	As at 30 April 2024 (£)	As at 31 October 2023 (£)
Assets:		
Financial Assets	889,123,485	629,304,115
Current Assets		
Debtors	27,084,905	20,984,550
Cash and Bank Balances	3,842,527	1,316,405
Total Assets	920,050,917	651,605,070
Liabilities:		
Creditors		
Bank Overdrafts	101	—
Distribution Payable	1,270,238	464,189
Other Creditors	22,597,442	15,798,801
Total Liabilities	23,867,781	16,262,990
Net Assets Attributable to Shareholders	896,183,136	635,342,080

Statement of Total Return

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Income				
Net Capital Gains/(Losses)		28,651,435		(31,934,677)
Revenue	20,078,127		6,584,539	
Expenses	(525,985)		(258,890)	
Net Revenue Before Taxation	19,552,142		6,325,649	
Taxation	—		—	
Net Revenue After Taxation		19,552,142		6,325,649
Total Return Before Distributions		48,203,577		(25,609,028)
Distributions ¹		(19,552,141)		(6,325,649)
Change in Net Assets Attributable to Shareholders From Investment Activities		28,651,436		(31,934,677)

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 April 2024 (£)	30 April 2024 (£)	30 April 2023 (£)	30 April 2023 (£)
Opening Net Assets Attributable to Shareholders		635,342,080		349,665,970
Amounts Received on Issue of Shares	632,144,769		296,931,765	
Amounts Paid on Cancellation of Shares	(417,879,517)		(81,459,154)	
		214,265,252		215,472,611
Dilution Adjustment		362,447		132,814
Change in Net Assets Attributable to Shareholders From Investment Activities		28,651,436		(31,934,677)
Retained Distribution on Accumulation Shares		17,561,921		6,569,345
Closing Net Assets Attributable to Shareholders		896,183,136		539,906,063

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2023.

Distribution Tables

For the period ended 30 April 2024

Interim distribution payable 28 June 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 28 June 2024 Pence Per Share	Distribution Paid 30 June 2023 Pence Per Share
GBP Acc				
Group 1	133.2863	—	133.2863	103.7338
Group 2	88.6343	44.6520	133.2863	103.7338
GBP Inc				
Group 1	102.2725	—	102.2725	82.5823
Group 2	66.9955	35.2770	102.2725	82.5823
Institutional Plus GBP Acc				
Group 1	94.8711	—	94.8711	74.0711
Group 2	37.2142	57.6569	94.8711	74.0711
Institutional Plus GBP Inc				
Group 1	79.4600	—	79.4600	64.3762
Group 2	39.4733	39.9867	79.4600	64.3762

Group 1—Shares purchased before 1 February 2024.

Group 2—Shares purchased between 1 February 2024 and 30 April 2024.

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 28 March 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 28 March 2024 Pence Per Share	Distribution Paid 31 March 2023 Pence Per Share
GBP Acc				
Group 1	128.7027	—	128.7027	91.5996
Group 2	84.8301	43.8726	128.7027	91.5996
GBP Inc				
Group 1	99.7351	—	99.7351	73.4002
Group 2	27.0328	72.7023	99.7351	73.4002
Institutional Plus GBP Acc				
Group 1	91.6641	—	91.6641	65.5724
Group 2	75.5892	16.0749	91.6641	65.5724
Institutional Plus GBP Inc				
Group 1	77.5225	—	77.5225	57.3656
Group 2	53.8542	23.6683	77.5225	57.3656

Group 1—Shares purchased before 1 November 2023.

Group 2—Shares purchased between 1 November 2023 and 31 January 2024.

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.

Further Information

Reports and Financial Statements

Each year, annual and interim reports will be prepared. They will describe investment activity during the period 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 2023 to 30 April 2024 the following changes were made to the Fund Prospectus:

- Updates to the Management and Administration section to update details relating to sub-investment advisers;
- Updates to hyperlinks throughout the prospectus;
- Updates to the Past Performance section;
- Updates to the 'Dealing', 'Buying Units' and 'Switching and Converting Units' sections to reflect that only per se professional clients and eligible counterparties can deal directly through the Administrator and Registrar;
- Updates to Taxation Section;
- Updates to Appendix 1 to update tracking error information and clarify that the Scheme is 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.
- Other minor ancillary updates such as updates to hyperlinks throughout the prospectus.

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 global.vanguard.com.

Cross Holdings

On 30 April 2024 there were no shares in any sub-fund held by other sub-funds of Vanguard Investments Funds ICVC.

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 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 30 April 2024, 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 30 April 2024 are as follows:

Fund	Amount (£)	Proportion of NAV (%)	% of Lendable Assets
Vanguard Active U.K. Equity Fund	51,151	0.14	0.15
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	7,242,623	0.68	0.68
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	49,856,649	1.3	1.31
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	106,393,585	0.72	0.73
Vanguard FTSE Global All Cap Index Fund	26,298,615	0.73	0.75
Vanguard FTSE U.K. Equity Income Index Fund	28,456,715	2.3	2.28
Vanguard Global Emerging Markets Fund	116,160	0.02	0.02
Vanguard Global Equity Fund	3,632,589	0.82	0.87
Vanguard Global Equity Income Fund	4,908,736	1.53	1.61
Vanguard U.S. Equity Index Fund	35,490,369	0.25	0.25

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)	2,342
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	30,833
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	20,615
Vanguard FTSE Global All Cap Index Fund	16,942
Vanguard FTSE U.K. Equity Income Index Fund	4,285
Vanguard Global Emerging Markets Fund	3,789

Concentration Data

The split of issuers of collateral securities received by Fund across all SFTs as at 30 April 2024 is as follows:

Fund	Counterparty	Collateral Amount (£)
Vanguard Active U.K. Equity Fund	UK Government	54,003
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	US Government	5,357,213
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	UK Government	1,736,658
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Cash	601,586
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	US Government	34,723,903
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	UK Government	17,660,087
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Cash	635,817
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	UK Government	65,002,015
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	US Government	47,873,104
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Cash	2,588,120

Fund	Counterparty	Collateral Amount (£)
Vanguard FTSE Global All Cap Index Fund	US Government	14,192,350
Vanguard FTSE Global All Cap Index Fund	UK Government	11,828,066
Vanguard FTSE Global All Cap Index Fund	Cash	2,044,629
Vanguard FTSE U.K. Equity Income Index Fund	US Government	11,013,420
Vanguard FTSE U.K. Equity Income Index Fund	UK Government	2,798,916
Vanguard FTSE U.K. Equity Income Index Fund	Cash	16,141,955
Vanguard Global Emerging Markets Fund	US Government	124,509
Vanguard Global Equity Fund	UK Government	2,943,651
Vanguard Global Equity Fund	US Government	944,312
Vanguard Global Equity Income Fund	US Government	2,982,996
Vanguard Global Equity Income Fund	UK Government	2,210,718
Vanguard U.S. Equity Index Fund	UK Government	20,062,015
Vanguard U.S. Equity Index Fund	US Government	18,323,991

The split of issuers of collateral securities received by the Funds across SFTs as at 30 April 2024 are as follows:

Fund	Counterparty	Securities on Loan Amount (£)
Vanguard Active U.K. Equity Fund	Merrill Lynch	51,151
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Merrill Lynch	3,187,599
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	UBS	1,653,660
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Citigroup	1,645,976
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	HSBC	755,388
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Merrill Lynch	16,186,032
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	JP Morgan	10,149,264
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	UBS	8,713,340
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Morgan Stanley	7,944,015
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Citigroup	4,164,306
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	HSBC	2,699,692
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	JP Morgan	40,476,069
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Citigroup	32,901,564
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Merrill Lynch	9,934,366
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	UBS	9,891,553
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Morgan Stanley	7,023,142
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	HSBC	6,166,891
Vanguard FTSE Global All Cap Index Fund	UBS	6,591,918
Vanguard FTSE Global All Cap Index Fund	Citigroup	6,208,675
Vanguard FTSE Global All Cap Index Fund	JP Morgan	5,517,012
Vanguard FTSE Global All Cap Index Fund	Merrill Lynch	4,284,369
Vanguard FTSE Global All Cap Index Fund	Morgan Stanley	3,696,641
Vanguard FTSE U.K. Equity Income Index Fund	Citigroup	15,891,391
Vanguard FTSE U.K. Equity Income Index Fund	HSBC	12,156,549
Vanguard FTSE U.K. Equity Income Index Fund	UBS	408,775
Vanguard Global Emerging Markets Fund	JP Morgan	116,160
Vanguard Global Equity Fund	JP Morgan	1,947,800
Vanguard Global Equity Fund	Citigroup	913,311
Vanguard Global Equity Fund	UBS	771,478
Vanguard Global Equity Income Fund	Citigroup	2,738,171
Vanguard Global Equity Income Fund	Merrill Lynch	1,251,736
Vanguard Global Equity Income Fund	JP Morgan	918,829
Vanguard U.S. Equity Index Fund	UBS	23,921,865
Vanguard U.S. Equity Index Fund	JP Morgan	5,211,369

Fund	Counterparty	Securities on Loan Amount (£)
Vanguard U.S. Equity Index Fund	Merrill Lynch	4,978,065
Vanguard U.S. Equity Index Fund	Citigroup	1,375,010
Vanguard U.S. Equity Index Fund	HSBC	4,060

Safekeeping of Collateral Received

All securities-lending collateral received is held by JPM—Securities Collateral Management as at 30 April 2024.

Aggregate Transaction Data

The aggregate transaction data for collateral positions received in respect of the securities-lending programme by Fund as at 30 April 2024 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	54,003	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Bond	3,936,255	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Bond	958,089	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Bond	778,569	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Cash	601,586	n/a	n/a	USD	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Treasury Note	746,665	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	Treasury Note	674,293	Aaa	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Bond	21,494,852	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Bond	12,611,796	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Bond	5,048,291	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Cash	635,817	n/a	n/a	USD	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Treasury Note	11,331,544	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Treasury Note	1,897,507	Aaa	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	59,271,097	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	14,319,274	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	5,730,918	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Cash	2,588,120	n/a	n/a	USD	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Treasury Note	17,870,702	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Treasury Note	15,683,128	Aaa	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	8,008,874	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	7,216,980	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	3,819,192	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Cash	2,044,629	n/a	n/a	USD	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 FTSE Global All Cap Index Fund	Treasury Note	4,205,642	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Treasury Note	2,769,728	Aaa	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE U.K. Equity Income Index Fund	Bond	2,562,082	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE U.K. Equity Income Index Fund	Bond	236,834	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE U.K. Equity Income Index Fund	Bond	206,716	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE U.K. Equity Income Index Fund	Cash	16,141,955	n/a	n/a	USD	United Kingdom	Tri Party
Vanguard FTSE U.K. Equity Income Index Fund	Treasury Note	10,568,167	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE U.K. Equity Income Index Fund	Treasury Note	238,537	Aaa	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard Global Emerging Markets Fund	Bond	124,509	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard Global Equity Fund	Bond	2,496,675	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard Global Equity Fund	Bond	446,975	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Bond	390,134	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Treasury Note	416,159	Aaa	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard Global Equity Fund	Treasury Note	138,020	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Bond	2,210,718	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Bond	1,321,529	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Treasury Note	1,247,674	Aaa	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Treasury Note	413,793	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Bond	17,486,160	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Bond	13,859,729	Not Avail.	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Bond	6,202,285	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Treasury Note	626,537	Aaa	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Treasury Note	211,295	Aaa	Above 1 year	USD	United Kingdom	Tri Party

Return/Costs

The securities-lending agent appointed is JPMorgan Chase Bank, N.A. (London Branch). All securities-lending revenue, with the exception of a minimal lending agent fee, is received directly into the Funds.

The current securities-lending income split between the relevant Fund and the securities-lending agent for the period ended 30 April 2024 is as follows:

Fund	Returns	Amount (£)	% of Overall Returns
Vanguard Active U.K. Equity Fund	To Fund:	2,124	90
Vanguard Active U.K. Equity Fund	To Lending Agent:	236	10
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	To Fund:	35,808	90
Vanguard ESG Developed World All Cap Equity Index Fund (UK)	To Lending Agent:	3,971	10
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	To Fund:	282,551	90
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	To Lending Agent:	31,391	10
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	To Fund:	569,349	90
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	To Lending Agent:	63,250	10
Vanguard FTSE Global All Cap Index Fund	To Fund:	132,142	90

Fund	Returns	Amount (£)	%of Overall Returns
Vanguard FTSE Global All Cap Index Fund	To Lending Agent:	14,663	10
Vanguard FTSE U.K. Equity Income Index Fund	To Fund:	12,133	90
Vanguard FTSE U.K. Equity Income Index Fund	To Lending Agent:	1,348	10
Vanguard Global Emerging Markets Fund	To Fund:	13,853	90
Vanguard Global Emerging Markets Fund	To Lending Agent:	1,538	10
Vanguard Global Equity Fund	To Fund:	15,000	90
Vanguard Global Equity Fund	To Lending Agent:	1,666	10
Vanguard Global Equity Income Fund	To Fund:	20,844	90
Vanguard Global Equity Income Fund	To Lending Agent:	2,316	10
Vanguard U.S. Equity Index Fund	To Fund:	651,424	90
Vanguard U.S. Equity Index Fund	To Lending Agent:	72,330	10

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