

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

Vanguard FTSE U.K. All Share Index Unit Trust

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* The items with an asterisk, plus the Trust's Investment Objective, Investment Strategy and Performance Comparative Table, collectively constitute the Manager's Report.

Vanguard FTSE U.K. All Share Index Unit Trust Manager's Commentary and Statement of Responsibilities

Year ended 31 October 2023

The Authorised Fund Manager (the "Manager") of Vanguard FTSE U.K. All Share Index Unit Trust (the "Trust") is Vanguard Investments UK, Limited. The Trustee is State Street Trustees Limited and the Independent Auditors are PricewaterhouseCoopers LLP.

The Trust is a unit trust established under the Trust Deed between the Manager and the Trustee and authorised by the Financial Conduct Authority under Section 243 of the Financial Services and Markets Act 2000 and has been established as a UK Undertaking for Collective Investments in Transferable Securities ("UK UCITS") scheme. The unitholders are not liable for the debts of the Trust.

The investment objective of the Trust, the Manager's policy for pursuing that objective and a review of the Trust's investment activities for the relevant year are included within the Performance Summary.

Important Events During the Year

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

Events After the Balance Sheet Date

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

Manager's Statement of Responsibilities in Relation to the Financial Statements of the Trust

The Financial Conduct Authority's Collective Investment Schemes sourcebook ("COLL") requires the Manager 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 Trust and of its net revenue and the net capital gains/(losses) on the property of the Trust for the year.

In preparing the Financial Statements the Manager is required to:

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

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL and for taking reasonable steps for the prevention and detection of fraud, error and noncompliance with law or regulations.

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



John Bendl,
Director
Vanguard Investments UK, Limited
as Authorised Fund Manager of
Vanguard FTSE U.K. All Share Index Unit Trust

29 February 2024



Robyn Laidlaw,
Director
Vanguard Investments UK, Limited
as Authorised Fund Manager of
Vanguard FTSE U.K. All Share Index Unit Trust

29 February 2024

Vanguard FTSE U.K. All Share Index Unit Trust Statement of the Depositary to the Unitholders

Year ended 31 October 2023

The Depositary in its capacity as Trustee of (the Trust) must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

State Street Trustees Limited
Edinburgh

29 February 2024

Independent Auditors' Report to the Unitholders of Vanguard FTSE U.K. All Share Index Unit Trust

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Vanguard FTSE U.K. All Share Index Unit Trust (the "Trust"):

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

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 October 2023; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Table; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Manager's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

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

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

Audit procedures performed included:

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

29 February 2024

Tracking Error

The Trust seeks to select those securities which will create the representative sample that tracks the performance of the Index as closely as possible. Tracking error measures the volatility of the return difference between the Trust and the Index. It is calculated as the standard deviation of the tracking difference between the Trust and the Index (gross of fees for the trailing 36-month period).

Realised tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs and withholding tax differences. The anticipated tracking error and realised tracking error are not expected to vary significantly under normal circumstances.

The table below excludes adjustments for swing pricing.

For the Year Ended 31 October 2023

Trust	Tracking Error		Explanation for Divergence
	Anticipated (%)	Realised (%)	
Vanguard FTSE U.K. All Share Index Unit Trust	0.200	0.068	The Trust has tracked its benchmark within acceptable tolerances of its anticipated tracking error.

Vanguard FTSE U.K. All Share Index Unit Trust

Managed by Vanguard Global Advisers, LLC.

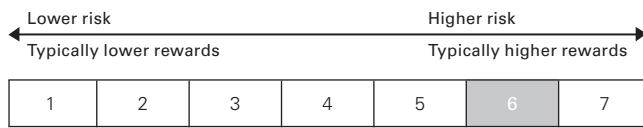
Investment Objective

Vanguard FTSE U.K. All Share Index Unit Trust (the "Trust") seeks to track the performance of the FTSE All-Share Index (the "Index").

Investment Strategy

The Trust is a passive fund with an indexing investment strategy designed to track the performance of the Index as closely as possible by investing in a representative sample of the component shares of the Index.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Trust. 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 Trust'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 Trust appears in the higher range of the risk and reward indicator because the values of the Trust's investments have experienced a higher rate of change in the past.

Performance Summary

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

- Concerns about inflation – and whether policymakers' efforts to rein it in might spur a global recession – were top of mind for many investors for much of the 12 months ended 31 October 2023.
- Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then broadened to other categories, notably the services sector, which felt the effects of tight labour markets. Several central banks including the US Federal Reserve, the European Central Bank and the Bank of England, continued hiking interest rates, even though their actions fanned fears of a global recession down the road.
- Later in the period, progress on inflation led many central banks to either slow the pace of their interest rate hikes or pause them altogether. Unexpected resilience in the labour markets and consumer spending helped dial back expectations of a sustained economic downturn.
- The prospect of interest rates remaining higher for longer and a spike in geopolitical tensions weighed on market sentiment toward the end of the 12 months.
- Global bonds – despite consecutive monthly losses at the end of the period – finished in positive territory. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little less than 1%.
- Despite dampened stock returns in the final months of the period, the FTSE Global All Cap Index, a proxy for global stocks, returned more than 4%. The US – the largest component of this index – underperformed, while Taiwan, Germany, China, France and Japan posted double-digit gains.
- The Trust's Index returned 5.89% for the 12 months.
- Eight of the Index's 11 industry sectors finished in positive territory, with a wide dispersion in returns. Technology, utilities, consumer discretionary, industrials and energy posted double-digit gains, while telecommunications posted a double-digit decline. Real estate and consumer staples also finished in the red.

Benchmark: FTSE All-Share Index

	Total Returns Periods Ended 31 October 2023 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
GBP Acc	5.80%	3.82%	4.62%
Benchmark	5.89	3.90	4.68
Tracking Difference*	-0.09		
GBP Inc	5.79%	3.81%	4.52%
Benchmark	5.89	3.90	4.58
Tracking Difference*	-0.10		
Institutional Plus GBP Acc	5.81%	3.83%	4.55%
Benchmark	5.89	3.90	4.58
Tracking Difference*	-0.08		
Institutional Plus GBP Inc	5.79%	3.82%	4.54%
Benchmark	5.89	3.90	4.58
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 Trust. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <https://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's units, when sold, could be worth more or less than their original cost.

* The tracking difference between the Trust 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 Trust and the index vendor.

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

Performance Comparative Table

	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
GBP Acc			
Change in Net Assets Per Unit			
Opening Net Asset Value Per Unit ¹	£221.83	£228.20	£168.59
Return Before Operating Charges ^{*,2}	£12.99	(£6.23)	£59.74
Operating Charges ²	(£0.14)	(£0.14)	(£0.13)
Return After Operating Charges ^{*,2}	£12.85	(£6.37)	£59.61
Distributions ³	(£8.97)	(£8.22)	(£7.12)
Retained Distributions on Acc Units ³	£8.97	£8.22	£7.12
Closing Net Asset Value Per Unit ¹	£234.68	£221.83	£228.20
*Net of Direct Transaction Costs of: ⁴	£0.11	£0.07	£0.08
Performance			
Return After Operating Charges ^{2,5}	5.79%	(2.79%)	35.36%
Other Information			
Closing Net Asset Value	£9,687,796,470	£9,497,058,793	£11,406,686,752
Closing Number of Units	41,280,941	42,813,058	49,985,099
Operating Charges ²	0.06%	0.06%	0.06%
Direct Transaction Costs ⁶	0.05%	0.03%	0.04%
Prices			
Highest Unit Price ⁷	£253.28	£239.75	£229.80
Lowest Unit Price ⁷	£223.79	£212.34	£171.24

GBP Inc

Change in Net Assets Per Unit			
Opening Net Asset Value Per Unit ¹	£104.78	£111.93	£85.31
Return Before Operating Charges ^{*,2}	£6.20	(£3.05)	£30.28
Operating Charges ²	(£0.07)	(£0.07)	(£0.06)
Return After Operating Charges ^{*,2}	£6.13	(£3.12)	£30.22
Distributions ³	(£4.24)	(£4.03)	(£3.60)
Closing Net Asset Value Per Unit ¹	£106.67	£104.78	£111.93
*Net of Direct Transaction Costs of: ⁴	£0.05	£0.03	£0.04
Performance			
Return After Operating Charges ^{2,5}	5.85%	(2.79%)	35.42%
Other Information			
Closing Net Asset Value	£714,091,636	£691,423,075	£706,968,242
Closing Number of Units	6,694,481	6,598,870	6,316,040
Operating Charges ²	0.06%	0.06%	0.06%
Direct Transaction Costs ⁶	0.05%	0.03%	0.04%
Prices			
Highest Unit Price ⁷	£119.70	£117.61	£116.33
Lowest Unit Price ⁷	£105.76	£104.16	£86.69

	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022	For the Year Ended 31 October 2021
Institutional Plus GBP Acc			
Change in Net Assets Per Unit			
Opening Net Asset Value Per Unit ¹	£141.34	£145.42	£107.41
Return Before Operating Charges ^{*,2}	£8.28	(£4.01)	£38.08
Operating Charges ²	(£0.08)	(£0.07)	(£0.07)
Return After Operating Charges ^{*,2}	£8.20	(£4.08)	£38.01
Distributions ³	(£5.73)	(£5.24)	(£4.54)
Retained Distributions on Acc Units ³	£5.73	£5.24	£4.54
Closing Net Asset Value Per Unit ¹	£149.54	£141.34	£145.42
*Net of Direct Transaction Costs of: ⁴	£0.07	£0.04	£0.05
Performance			
Return After Operating Charges ^{2,5}	5.80%	(2.81%)	35.39%
Other Information			
Closing Net Asset Value	£1,054,956,132	£597,016,832	£637,689,161
Closing Number of Units	7,054,732	4,224,023	4,385,282
Operating Charges ²	0.05%	0.05%	0.05%
Direct Transaction Costs ⁶	0.05%	0.03%	0.04%
Prices			
Highest Unit Price ⁷	£161.38	£152.76	£146.42
Lowest Unit Price ⁷	£142.59	£135.29	£109.10

Institutional Plus GBP Inc			
Change in Net Assets Per Unit			
Opening Net Asset Value Per Unit ¹	£104.82	£111.97	£85.35
Return Before Operating Charges ^{*,2}	£6.21	(£3.05)	£30.28
Operating Charges ²	(£0.06)	(£0.06)	(£0.05)
Return After Operating Charges ^{*,2}	£6.15	(£3.11)	£30.23
Distributions ³	(£4.25)	(£4.04)	(£3.61)
Closing Net Asset Value Per Unit ¹	£106.72	£104.82	£111.97
*Net of Direct Transaction Costs of: ⁴	£0.05	£0.03	£0.04
Performance			
Return After Operating Charges ^{2,5}	5.87%	(2.78%)	35.42%
Other Information			
Closing Net Asset Value	£418,218,796	£596,842,688	£1,036,669,399
Closing Number of Units	3,919,001	5,693,720	9,258,779
Operating Charges ²	0.05%	0.05%	0.05%
Direct Transaction Costs ⁶	0.05%	0.03%	0.04%
Prices			
Highest Unit Price ⁷	£119.75	£117.66	£116.38
Lowest Unit Price ⁷	£105.81	£104.20	£86.72

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

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

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

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

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

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

7 Unit prices represent the net asset value per unit used for dealing purposes.

Summary of Significant Changes

For the year ended 31 October 2023

	Cost (£)
Largest Purchases	
AstraZeneca plc	89,036,796
Shell plc	67,565,608
London Stock Exchange Group plc	54,552,340
HSBC Holdings plc	53,851,639
Unilever plc	50,763,893
Total	315,770,276
Total Purchases for the Year	1,298,798,001

	Proceeds (£)
Largest Sales	
CRH plc	179,975,066
Shell plc	97,464,321
BP plc	52,029,064
AstraZeneca plc	43,960,537
HSBC Holdings plc	30,635,896
Total	404,064,884
Total Sales for the Year	1,121,041,889

Portfolio Statement

As at 31 October 2023

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets	
Basic Materials 7.31% (31 October 2022: 7.88%)								
Anglo American plc	6,548,714	137,293,789	1.16	International Consolidated Airlines Group SA	20,211,816	29,125,227	0.25	
Antofagasta plc	1,876,737	25,242,113	0.21	ITV plc	20,076,417	12,816,785	0.11	
Capital Ltd.	704,460	552,297	0.00	J D Wetherspoon plc	492,852	3,114,825	0.03	
Centamin plc	6,367,673	5,250,146	0.04	JD Sports Fashion plc	13,373,900	17,051,722	0.14	
Croda International plc	756,844	33,134,630	0.28	Kingfisher plc	10,335,727	21,663,684	0.18	
Elementis plc	3,229,194	3,823,366	0.03	Marks & Spencer Group plc	10,658,174	23,096,263	0.19	
Endeavour Mining plc	996,688	16,903,828	0.14	Marston's plc	3,125,717	906,458	0.01	
Evraz plc ²	722,655	—	0.00	ME Group International plc	1,270,421	1,781,130	0.01	
Ferrexpo plc	1,531,084	1,159,796	0.01	Mitchells & Butlers plc	1,339,318	2,777,746	0.02	
Fresnillo plc	1,006,927	5,574,348	0.05	MJ Gleeson plc	232,426	936,677	0.01	
Glencore plc	66,865,122	290,930,146	2.45	Mobico Group plc	2,941,829	1,837,172	0.02	
Hill & Smith Holdings plc	427,863	7,051,182	0.06	Moonpig Group plc	1,434,385	2,365,301	0.02	
Hochschild Mining plc	1,547,188	1,446,621	0.01	Motorpoint group plc	386,874	303,309	0.00	
Johnson Matthey plc	978,253	14,610,209	0.12	Next plc	658,189	45,309,731	0.38	
Kenmare Resources plc	275,804	1,085,289	0.01	On the Beach Group plc	802,698	761,760	0.01	
Petra Diamonds Ltd.	795,710	355,284	0.00	Pearson plc	3,875,225	36,868,891	0.31	
RHI Magnesita NV	145,465	3,732,632	0.03	Pendragon plc	5,693,553	1,827,630	0.02	
Rio Tinto plc	5,910,591	310,542,452	2.62	Persimmon plc	1,726,990	17,546,218	0.15	
Synthomer plc	593,635	1,124,938	0.01	Pets at Home Group plc	2,601,753	7,300,519	0.06	
Treatt plc	308,559	1,348,403	0.01	Playtech plc	1,663,219	6,529,798	0.05	
Victrex plc	480,704	6,619,294	0.06	PPHE Hotel Group Ltd.	105,402	1,064,560	0.01	
Zotefoams plc	256,386	705,061	0.01	Rank Group plc	994,409	668,243	0.01	
		868,485,824	7.31	Reach plc	1,455,483	1,109,806	0.01	
Consumer Discretionary 11.86% (31 October 2022: 10.50%)					Redrow plc	1,456,576	7,078,959	0.06
4imprint Group plc	151,139	7,572,064	0.06	RELX plc	10,287,655	295,049,945	2.48	
888 Holdings plc	1,892,025	1,543,892	0.01	Restaurant Group plc	4,143,200	2,809,090	0.02	
AO World plc	2,283,785	1,908,102	0.02	Saga plc	522,516	575,813	0.00	
ASOS plc	397,128	1,570,244	0.01	SSP Group plc	4,289,476	7,721,057	0.06	
Aston Martin Lagonda Global Holdings plc	1,436,543	3,137,410	0.03	STV Group plc	233,309	424,622	0.00	
B&M European Value Retail SA	5,058,270	26,748,132	0.23	Superdry plc	319,939	112,139	0.00	
Barratt Developments plc	5,310,009	21,972,817	0.18	Taylor Wimpey plc	19,040,361	21,096,720	0.18	
Bellway plc	659,510	13,757,379	0.12	TEN Entertainment Group plc	212,182	615,328	0.01	
Berkeley Group Holdings plc	566,385	22,859,299	0.19	TI Fluid Systems plc	1,755,273	2,169,517	0.02	
Bloomsbury Publishing plc	412,918	1,643,414	0.01	Topps Tiles plc	510,542	237,913	0.00	
Burberry Group plc	2,036,001	34,449,137	0.29	Trainline plc	2,436,830	6,345,505	0.05	
Card Factory plc	1,773,894	1,720,677	0.01	TUI AG	2,397,820	9,931,770	0.08	
Carnival plc	797,325	6,673,610	0.06	UP Global Sourcing Holdings plc	205,440	246,528	0.00	
Compass Group plc	9,457,199	196,047,735	1.65	Vistry Group plc	1,883,833	13,318,699	0.11	
Crest Nicholson Holdings plc	1,308,373	2,093,397	0.02	Watches of Switzerland Group plc	1,260,144	6,313,321	0.05	
Currys plc	5,248,683	2,349,310	0.02	WH Smith plc	682,403	7,909,051	0.07	
DFS Furniture plc	1,108,049	1,141,290	0.01	Whitbread plc	1,068,853	35,571,428	0.30	
Domino's Pizza Group plc	2,000,467	6,853,600	0.06	Wickes Group plc	1,495,499	1,912,743	0.02	
Dowlais Group plc	7,318,868	7,318,868	0.06	Wizz Air Holdings plc	417,729	6,460,179	0.05	
Dr. Martens plc	3,096,471	3,604,292	0.03	WPP plc	5,655,220	39,959,785	0.34	
Dunelm Group plc	618,676	6,032,091	0.05			1,408,254,159	11.86	
easyJet plc	3,434,020	12,568,513	0.11	Consumer Staples 14.88% (31 October 2022: 16.43%)				
Entain plc	3,444,618	32,048,726	0.27	AG Barr plc	476,821	2,343,575	0.02	
Firstgroup plc	3,740,504	5,895,034	0.05	Anglo-Eastern Plantations plc	104,181	725,100	0.01	
Flutter Entertainment plc	951,376	122,679,935	1.03	Associated British Foods plc	1,853,020	37,523,655	0.32	
Frasers Group plc	666,585	5,352,678	0.05	Bakkavor Group plc	872,870	762,888	0.01	
Fuller Smith & Turner plc	190,903	1,072,875	0.01	British American Tobacco plc	12,072,205	296,191,550	2.49	
Future plc	644,573	5,701,248	0.05	Britvic plc	1,391,398	11,659,915	0.10	
Games Workshop Group plc	178,167	17,593,991	0.15	C&C Group plc	2,195,589	3,056,260	0.03	
Gym Group plc	880,191	887,233	0.01	Coca-Cola HBC AG	1,064,773	22,700,960	0.19	
Halfords Group plc	1,153,424	2,313,769	0.02	Cranswick plc	287,460	10,043,852	0.08	
Headlam Group plc	421,539	758,770	0.01	Diageo plc	11,993,857	372,589,168	3.14	
Hollywood Bowl Group plc	899,078	2,243,200	0.02	Greencore Group plc	2,728,845	2,451,867	0.02	
Hostelworld Group plc	618,562	655,676	0.01	Greggs plc	546,097	12,942,499	0.11	
Howden Joinery Group plc	2,861,171	18,242,826	0.15	Hilton Food Group plc	426,401	2,784,399	0.02	
Informa plc	7,552,267	53,741,932	0.45	Imperial Brands plc	4,903,340	85,857,483	0.72	
InterContinental Hotels Group plc	910,424	52,877,426	0.45	J Sainsbury plc	9,402,927	24,174,925	0.20	
				Ocado Group plc	3,288,404	15,291,079	0.13	

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Premier Foods plc	3,532,321	4,139,880	0.03	Baillie Gifford UK Growth Trust plc	885,258	1,271,230	0.01
PZ Cussons plc	1,334,556	1,785,636	0.01	Baillie Gifford US Growth Trust plc	1,634,891	2,246,340	0.02
Reckitt Benckiser Group plc	3,886,489	213,756,895	1.80	Bank of Georgia Group plc	190,365	6,329,636	0.05
Tate & Lyle plc	2,193,730	13,831,468	0.12	Bankers Investment Trust plc	6,866,764	6,420,424	0.05
Tesco plc	38,337,620	103,358,224	0.87	Barclays plc	84,139,550	110,727,648	0.93
Unilever plc	13,605,516	529,118,517	4.46	BBGI Global Infrastructure SA	3,938,109	5,009,275	0.04
		1,767,089,795	14.88	Beazley plc	3,591,578	18,478,669	0.16
Energy 12.29% (31 October 2022: 12.43%)				Bellevue Healthcare Trust plc	2,931,578	3,541,346	0.03
BP plc	91,914,011	461,867,905	3.89	BH Macro Ltd.	2,033,073	7,390,220	0.06
Capricorn Energy plc	531,942	827,170	0.01	Biotech Growth Trust plc	207,525	1,490,029	0.01
Ceres Power Holdings plc	702,289	1,390,532	0.01	BlackRock Energy and Resources Income Trust plc	685,267	742,829	0.01
Diversified Energy Co. plc	4,889,346	3,268,528	0.03	BlackRock Frontiers Investment Trust plc	977,228	1,294,827	0.01
Enegean plc	749,216	6,383,320	0.05	BlackRock Greater Europe Investment Trust plc	591,012	2,768,891	0.02
EnQuest plc	9,943,854	1,606,927	0.01	BlackRock Latin American Investment Trust plc	172,552	617,736	0.01
Harbour Energy plc	3,574,773	9,054,900	0.08	BlackRock Smaller Cos Trust plc	264,221	3,080,817	0.03
Hunting plc	748,020	2,165,518	0.02	BlackRock Sustainable American Income Trust plc	485,781	840,401	0.01
Ithaca Energy plc	638,684	1,065,325	0.01	BlackRock Throgmorton Trust plc	520,966	2,709,023	0.02
John Wood Group plc	3,701,257	5,252,084	0.04	BlackRock World Mining Trust plc	1,022,180	5,509,550	0.05
Petrofac Ltd.	2,336,539	1,097,239	0.01	Bluefield Solar Income Fund Ltd.	3,192,161	3,600,758	0.03
Pharos Energy plc	1,904,625	413,304	0.00	Bridgepoint Group plc	1,321,995	2,399,421	0.02
Pod Point Group Holdings plc	212,519	46,754	0.00	Brown Advisory US Smaller Companies plc	73,015	788,562	0.01
Shell plc	36,386,373	962,783,429	8.11	Brunner Investment Trust plc	156,162	1,549,127	0.01
Tullow Oil plc	6,249,530	2,072,344	0.02	Cab Payments Holdings plc	478,930	293,105	0.00
		1,459,295,279	12.29	Caledonia Investments plc	172,988	5,423,174	0.05
Financials 22.33% (31 October 2022: 21.42%)				Capital Gearing Trust plc	125,746	5,526,537	0.05
3i Group plc	5,164,688	99,885,066	0.84	CC Japan Income & Growth Trust plc	791,191	1,277,773	0.01
3i Infrastructure plc	3,341,640	9,991,504	0.08	Chesnara plc	850,365	2,147,172	0.02
abrdn New Dawn Investment Trust plc	580,804	1,330,041	0.01	Chrysalis Investments Ltd.	3,068,249	1,702,878	0.01
Aberforth Smaller Companies Trust plc	447,199	5,115,957	0.04	City of London Investment Group plc	140,129	440,005	0.00
Aberforth Split Level Income Trust plc	986,725	609,796	0.01	City of London Investment Trust plc	2,811,183	10,527,880	0.09
abrdn Asia Focus plc	850,654	2,067,089	0.02	Close Brothers Group plc	824,092	6,563,893	0.06
abrdn Asian Income Fund Ltd.	898,667	1,658,041	0.01	CMC Markets plc	559,716	527,252	0.00
abrdn China Investment Co.	241,773	947,750	0.01	CQS Natural Resources Growth and Income plc	367,473	597,144	0.01
abrdn Diversified Income and Growth Trust plc	1,801,665	1,390,885	0.01	CQS New City High Yield Fund Ltd.	2,660,784	1,277,176	0.01
abrdn Equity Income Trust plc	371,018	1,105,634	0.01	CT Private Equity Trust plc	372,138	1,607,636	0.01
abrdn New India Investment Trust plc	289,070	1,618,792	0.01	CT UK Capital & Income Investment Trust plc	601,649	1,624,452	0.01
abrdn plc	10,369,382	16,228,083	0.14	CT UK High Income Trust plc	421,104	303,195	0.00
abrdn Private Equity Opportunities Trust plc	350,468	1,514,022	0.01	Digital 9 Infrastructure plc	4,696,497	2,169,782	0.02
abrdn UK Smaller Cos Growth Trust plc	474,700	1,787,245	0.02	Direct Line Insurance Group plc	7,051,703	10,669,227	0.09
Admiral Group plc	1,644,159	40,150,363	0.34	Diverse Income Trust plc	1,666,186	1,256,304	0.01
AJ Bell plc	1,532,849	3,875,042	0.03	Downing Renewables & Infrastructure Trust plc	788,428	722,200	0.01
Alcentra European Floating Rate Income Fund Ltd. ²	45,286	—	0.00	Dunedin Income Growth Investment Trust plc	799,447	2,038,590	0.02
Alliance Trust plc	1,544,293	15,381,158	0.13	Ecofin Global Utilities and Infrastructure Trust plc	579,093	877,326	0.01
Allianz Technology Trust plc	2,147,715	5,283,379	0.04	Edinburgh Investment Trust plc	886,026	5,643,986	0.05
Apax Global Alpha Ltd.	2,284,422	3,490,597	0.03	Edinburgh Worldwide Investment Trust plc	2,005,970	2,503,451	0.02
Artemis Alpha Trust plc	183,121	476,115	0.00	European Assets Trust plc	1,950,025	1,491,769	0.01
Ashmore Group plc	2,508,653	4,252,167	0.04	European Opportunities Trust plc	525,788	4,011,762	0.03
Ashoka India Equity Investment Trust plc	680,952	1,545,761	0.01	European Smaller Companies	2,298,737	3,172,257	0.03
Asia Dragon Trust plc	619,081	2,030,586	0.02	F&C Investment Trust plc	2,810,809	23,779,444	0.20
Atrato Onsite Energy plc	775,100	553,421	0.00	Fidelity Asian Values plc	387,958	1,866,078	0.02
Augmentum Fintech plc	879,684	712,544	0.01	Fidelity China Special Situations plc	1,748,892	3,532,762	0.03
Aurora Investment Trust plc	364,992	733,634	0.01				
Avi Global Trust plc	2,593,882	4,928,376	0.04				
AVI Japan Opportunity Trust plc	732,592	761,896	0.01				
Aviva plc	14,803,654	58,859,328	0.50				
Baillie Gifford European Growth Trust plc	1,841,533	1,405,090	0.01				
Baillie Gifford Japan Trust plc	514,672	3,324,781	0.03				
Baillie Gifford Shin Nippon plc	1,627,725	1,894,672	0.02				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Fidelity Emerging Markets Ltd.	518,096	2,962,991	0.03	JPMorgan European Discovery Trust plc	935,986	3,336,790	0.03
Fidelity European Trust plc	2,210,575	6,963,311	0.06	JPMorgan European Growth & Income plc	2,413,215	2,142,935	0.02
Fidelity Japan Trust plc	703,681	1,094,224	0.01	JPMorgan Global Core Real Assets Ltd.	1,177,499	751,244	0.01
Fidelity Special Values plc	1,202,658	3,078,804	0.03	JPMorgan Global Emerging Markets Income Trust plc	1,677,258	1,962,392	0.02
Finsbury Growth & Income Trust plc	1,143,317	9,146,536	0.08	JPMorgan Global Growth & Income plc	2,159,133	10,039,968	0.08
Foresight Group Holdings Ltd.	365,786	1,324,145	0.01	JPMorgan Indian Investment Trust plc	406,358	3,356,517	0.03
Foresight Solar Fund Ltd.	3,396,066	2,954,577	0.03	JPMorgan Japan Small Cap Growth & Income plc	318,243	919,722	0.01
Foresight Sustainable Forestry Co. plc	656,503	466,117	0.00	JPMorgan Japanese Investment Trust plc	861,339	3,820,038	0.03
Funding Circle Holdings plc	874,412	297,300	0.00	JPMorgan Mid Cap Investment Trust plc	121,131	954,512	0.01
Gabelli Value Plus + Trust plc ²	621,993	—	0.00	JPMorgan UK Smaller Companies Investment Trust plc	429,032	1,012,516	0.01
GCP Asset Backed Income Fund Ltd.	2,639,800	1,425,492	0.01	JPMorgan US Smaller Companies Investment Trust plc	342,019	1,094,461	0.01
GCP Infrastructure Investments Ltd.	4,639,113	2,843,776	0.02	JTC plc	767,672	4,901,586	0.04
Global Opportunities Trust plc	157,496	456,738	0.00	Jupiter Fund Management plc	2,210,480	1,735,227	0.01
Gore Street Energy Storage Fund plc	2,508,616	1,680,773	0.01	Just Group plc	5,674,067	4,278,247	0.04
Greencoat UK Wind plc	12,621,449	17,001,092	0.14	Keystone Positive Change Investment Trust plc	310,356	572,607	0.00
HarbourVest Global Private Equity Ltd.	431,664	9,302,359	0.08	Lancashire Holdings Ltd.	1,338,587	7,603,174	0.06
Hargreaves Lansdown plc	2,037,887	14,399,710	0.12	Law Debenture Corp. plc	743,022	5,490,933	0.05
Henderson Diversified Income Trust plc	1,076,631	706,270	0.01	Legal & General Group plc	32,172,467	67,883,905	0.57
Henderson European Focus Trust plc	1,156,429	1,775,119	0.02	Lindsell Train Investment Trust plc	932	760,512	0.01
Henderson EuroTrust plc	1,311,865	1,652,950	0.01	Liontrust Asset Management plc	354,493	1,981,616	0.02
Henderson Far East Income Ltd.	856,932	1,695,011	0.01	Lloyds Banking Group plc	348,759,306	139,259,591	1.17
Henderson High Income Trust plc	745,333	1,043,466	0.01	London Stock Exchange Group plc	2,458,778	203,537,643	1.71
Henderson Smaller Companies Investment Trust plc	403,042	2,615,743	0.02	Lowland Investment Company plc	1,444,584	1,509,590	0.01
Herald Investment Trust plc	323,595	5,196,936	0.04	M&G Credit Income Investment Trust plc	775,871	706,043	0.01
HgCapital Trust plc	2,296,860	8,440,960	0.07	M&G plc	11,792,440	23,366,720	0.20
Hicl Infrastructure plc	10,972,773	13,057,600	0.11	Man Group plc	6,386,300	14,011,542	0.12
Hipgnosis Songs Fund Ltd.	6,654,535	4,684,793	0.04	Manchester & London Investment Trust plc	107,912	442,439	0.00
Hiscox Ltd.	1,826,031	17,119,041	0.14	Martin Currie Global Portfolio Trust plc	391,872	1,179,535	0.01
HSBC Holdings plc	107,141,287	634,383,561	5.34	Mercantile Investment Trust plc	4,338,541	7,913,499	0.07
ICG Enterprise Trust plc	368,938	4,021,424	0.03	Merchants Trust plc	807,904	3,910,255	0.03
IG Group Holdings plc	2,045,596	13,040,675	0.11	Metro Bank Holdings plc	846,916	364,174	0.00
Impax Environmental Markets plc	1,587,941	5,327,542	0.05	Mid Wynd International Investment Trust plc	347,819	2,333,865	0.02
India Capital Growth Fund Ltd.	470,642	691,844	0.01	Middlefield Canadian Income PC	527,958	499,448	0.00
IntegraFin Holdings plc	1,495,984	3,273,213	0.03	Mobius Investment Trust plc	425,272	510,326	0.00
Intermediate Capital Group plc	1,508,519	19,678,630	0.17	Molten Ventures plc	818,963	1,916,373	0.02
International Biotechnology Trust plc	215,165	1,200,621	0.01	Monks Investment Trust plc	1,207,591	10,844,167	0.09
International Personal Finance plc	1,265,337	1,632,285	0.01	Montanaro UK Smaller Companies Investment Trust plc	835,438	701,768	0.01
International Public Partnership Ltd.	10,330,755	12,004,337	0.10	Murray Income Trust plc	623,461	4,850,527	0.04
INVESCO Asia Trust plc	340,150	996,640	0.01	Murray International Trust plc	3,341,946	7,552,798	0.06
Invesco Bond Income Plus Ltd.	1,021,485	1,624,161	0.01	NatWest Group plc	29,842,667	53,164,711	0.45
Invesco Perpetual UK Smaller Companies Investment Trust plc	207,840	789,792	0.01	NB Global Monthly Income Fund Ltd.	411,798	305,554	0.00
Invesco Select Trust plc	392,597	577,118	0.01	NB Private Equity Partners Ltd.	255,951	4,023,550	0.03
Investec plc	3,407,323	15,540,800	0.13	NextEnergy Solar Fund Ltd.	3,386,897	2,631,619	0.02
IP Group plc	5,346,308	2,339,010	0.02	Ninety One plc	1,757,222	2,778,168	0.02
JLEN Environmental Assets Group Ltd.	3,498,846	3,012,506	0.03	North Atlantic Smaller Cos Investment Trust plc	49,116	1,714,148	0.01
JPMorgan American Investment Trust plc	1,013,147	7,649,260	0.06	Octopus Renewables Infrastructure Trust plc	3,032,242	2,628,954	0.02
JPMorgan Asia Growth & Income plc	554,131	1,828,632	0.02				
JPMorgan China Growth & Income plc	420,170	945,383	0.01				
JPMorgan Claverhouse Investment Trust plc	354,989	2,236,431	0.02				
JPMorgan Emerging Markets Investment Trust plc	6,357,809	6,167,075	0.05				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Odyssean Investment Trust plc	440,514	645,353	0.01	Temple Bar Investment Trust plc	1,665,688	3,722,813	0.03
Oryx International Growth Fund Ltd.	31,183	318,067	0.00	Templeton Emerging Markets Investment Trust plc	6,274,401	8,934,747	0.08
OSB Group plc	2,211,195	6,624,740	0.06	The Global Smaller Companies Trust plc	2,999,864	3,905,823	0.03
Pacific Assets Trust plc	707,552	2,426,903	0.02	TP ICAP Group plc	4,226,224	6,639,398	0.06
Pacific Horizon Investment Trust plc	491,613	2,507,226	0.02	TR Property Investment Trust plc - Ordinary Shares	1,659,938	4,423,735	0.04
Pantheon Infrastructure plc	2,709,082	2,069,739	0.02	TwentyFour Income Fund Ltd.	4,042,697	3,848,648	0.03
Pantheon International plc	2,904,774	8,235,034	0.07	TwentyFour Select Monthly Income Fund Ltd.	1,452,740	1,066,311	0.01
Paragon Banking Group plc	1,172,101	5,199,440	0.04	Utilico Emerging Markets Trust plc	1,011,182	2,103,259	0.02
PensionBee Group plc	580,432	347,098	0.00	Vanquis Banking Group plc	1,294,317	1,496,230	0.01
Pershing Square Holdings Ltd.	835,380	24,476,634	0.21	VH Global Sustainable Energy Opportunities plc	2,347,342	1,802,759	0.02
Personal Assets Trust plc	1,930,743	8,939,340	0.08	Vietnam Enterprise Investments Ltd.	975,546	5,024,062	0.04
Petershill Partners plc	1,505,097	2,221,523	0.02	VinaCapital Vietnam Opportunity Fund Ltd.	886,311	3,899,768	0.03
Phoenix Group Holdings plc	4,007,493	18,186,003	0.15	Virgin Money UK plc	6,352,460	9,458,813	0.08
Plus500 Ltd.	433,269	6,109,093	0.05	VPC Specialty Lending Investments plc	1,294,866	880,509	0.01
Polar Capital Technology Trust plc	676,331	14,473,483	0.12	Witan Investment Trust plc	3,477,070	7,423,544	0.06
Pollen Street plc	209,834	1,242,217	0.01	Worldwide Healthcare Trust plc	3,333,793	9,567,986	0.08
Prudential plc	14,933,625	128,100,635	1.08	XPS Pensions Group plc	922,162	1,936,540	0.02
Quilter plc	7,465,664	5,965,066	0.05			2,651,682,617	22.33
Rathbones Group plc	324,164	4,855,977	0.04				
Real Estate Credit Investments Ltd.	1,202,345	1,545,013	0.01	Health Care 11.49% (31 October 2022: 11.14%)			
Record plc	529,388	344,102	0.00	AstraZeneca plc	8,019,476	821,675,511	6.92
Renewables Infrastructure Group Ltd.	13,448,470	13,529,161	0.11	ConvaTec Group plc	8,854,529	18,080,948	0.15
Rights & Issues Investment Trust plc	22,230	395,694	0.00	Dechra Pharmaceuticals plc	598,725	22,787,473	0.19
RIT Capital Partners plc	672,228	11,898,436	0.10	Genus plc	358,390	7,655,210	0.06
Riverstone Energy Ltd.	144,883	895,377	0.01	GSK plc	21,831,909	318,178,242	2.68
Ruffer Investment Company Ltd.	2,031,903	5,364,224	0.05	Haleon plc	29,872,480	98,429,822	0.83
S&U plc	23,990	503,790	0.00	Hikma Pharmaceuticals plc	877,092	16,673,519	0.14
Sabre Insurance Group plc	1,142,628	1,679,663	0.01	Indivior plc	682,339	10,746,839	0.09
Schroder Asian Total Return Investment Co. plc	550,069	2,134,268	0.02	NMC Health plc ¹	524,154	—	0.00
Schroder AsiaPacific Fund plc	879,190	4,048,670	0.03	Oxford Biomedica plc	444,825	943,029	0.01
Schroder Income Growth Fund plc	388,735	1,006,824	0.01	PureTech Health plc	1,340,346	2,031,965	0.02
Schroder Japan Growth Fund plc	641,788	1,450,441	0.01	Smith & Nephew plc	4,739,497	43,641,289	0.37
Schroder Oriental Income Fund Ltd.	1,396,587	3,295,945	0.03	Spire Healthcare Group plc	1,536,920	3,273,640	0.03
Schroder UK Mid Cap Fund plc	191,316	941,275	0.01			1,364,117,487	11.49
Schroders Capital Global Innovation Trust	4,838,471	749,963	0.01	Industrials 10.53% (31 October 2022: 11.00%)			
Schroders plc	4,587,615	16,937,475	0.14	Ashtead Group plc	2,367,940	111,364,218	0.94
Scottish American Investment Co. plc	1,002,701	4,627,465	0.04	Avon Protection plc	149,695	1,276,898	0.01
Scottish Mortgage Investment Trust plc	7,633,602	49,007,725	0.41	Babcock International Group plc	2,725,086	10,649,636	0.09
Scottish Oriental Smaller Companies Trust plc	134,868	1,645,390	0.01	BAE Systems plc	16,538,154	182,333,148	1.54
Sdcl Energy Efficiency Income Trust plc	5,846,679	3,432,001	0.03	Balfour Beatty plc	3,046,431	9,401,286	0.08
Secure Trust Bank plc	96,676	589,724	0.01	Bodycote plc	1,022,856	5,871,193	0.05
Sequoia Economic Infrastructure Income Fund Ltd.	9,370,408	7,290,177	0.06	Braemar plc ²	138,889	323,611	0.00
Seraphim Space Investment Trust plc	879,653	282,369	0.00	Breedon Group plc	1,608,413	5,018,249	0.04
Smithson Investment Trust plc	853,477	10,028,355	0.08	Bunzl plc	1,831,107	53,614,813	0.45
St James's Place plc	2,933,068	18,754,037	0.16	Capita plc	8,535,748	1,431,445	0.01
Standard Chartered plc	12,399,218	78,115,073	0.66	Chemring Group plc	1,557,133	4,352,187	0.04
Starwood European Real Estate Finance Ltd.	1,989,479	1,738,805	0.01	Clarkson plc	133,790	3,532,056	0.03
Strategic Equity Capital plc	305,791	905,141	0.01	Coats Group plc	8,514,955	5,756,110	0.05
STS Global Income & Growth Trust plc	564,390	1,168,287	0.01	Costain Group plc	1,160,779	589,676	0.00
Syncona Limited	2,482,902	3,183,080	0.03	DCC plc	537,592	24,535,699	0.21
Taylor Maritime Investments Ltd.	1,446,143	997,839	0.01	De La Rue plc	980,007	571,344	0.00
TBC Bank Group plc	269,119	7,225,845	0.06	Diploma plc	709,376	20,160,466	0.17
				DiscoverIE Group plc	511,825	3,157,960	0.03
				DS Smith plc	6,959,308	19,847,946	0.17
				Electrocomponents plc	2,573,694	17,429,056	0.15
				Essentra plc	1,568,630	2,330,984	0.02
				Experian plc	4,972,397	123,862,410	1.04
				FDM Group Holdings plc	472,567	2,062,755	0.02
				Finablr plc ²	734,873	—	0.00
				Forterra plc	1,179,962	1,583,509	0.01

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Galliford Try Holdings plc	521,267	1,128,543	0.01	Assura plc	16,129,329	6,600,121	0.06
Genuit Group plc	1,265,073	3,358,769	0.03	Balanced Commercial Property Trust Ltd.	2,958,042	1,869,482	0.02
Grafton Group plc	1,080,350	8,330,579	0.07	Big Yellow Group plc	919,834	8,784,415	0.07
Halma plc	2,053,488	37,876,586	0.32	British Land Co. plc	5,002,107	14,881,269	0.12
Hays plc	8,661,139	8,323,355	0.07	Capital & Regional plc	474,228	250,392	0.00
lbstock plc	1,978,174	2,423,263	0.02	CLS Holdings plc	871,989	756,014	0.01
IMI plc	1,394,132	20,424,034	0.17	Custodian Property Income REIT plc	2,114,699	1,734,053	0.01
Inchcape plc	2,014,475	13,416,403	0.11	Derwent London plc	603,787	11,007,038	0.09
Intertek Group plc	875,284	33,462,107	0.28	Empiric Student Property plc	3,311,875	2,798,534	0.02
IWVG plc	3,847,535	5,078,746	0.04	Foxtons Group plc	1,561,029	585,386	0.00
James Fisher & Sons plc	189,205	555,317	0.00	Grainger plc	4,010,049	9,110,831	0.08
Keller Group plc	398,281	3,082,695	0.03	Great Portland Estates plc	1,194,041	4,656,760	0.04
Kier Group plc	2,402,801	2,417,218	0.02	Hammerson plc	20,640,094	4,532,565	0.04
Luceco plc	564,756	630,268	0.01	Harworth Group plc	1,014,903	1,004,754	0.01
Macfarlane Group plc	804,823	812,871	0.01	Helical plc	539,510	1,034,780	0.01
Marshalls plc	1,219,864	2,510,480	0.02	Henry Boot plc	512,227	875,908	0.01
Mears Group plc	604,947	1,557,738	0.01	Home REIT plc ²	4,021,350	1,530,124	0.01
Melrose Industries plc	7,257,952	33,894,636	0.29	Impact Healthcare REIT plc	1,670,167	1,382,898	0.01
Mitie Group plc	7,291,041	7,174,384	0.06	Land Securities Group plc	3,996,185	22,738,293	0.19
Mondi plc	2,628,914	34,938,267	0.29	Life Science REIT plc	1,926,519	1,175,177	0.01
Morgan Advanced Materials plc	1,579,973	3,554,939	0.03	LondonMetric Property plc	5,730,213	9,472,042	0.08
Morgan Sindall Group plc	228,617	4,298,000	0.04	LSL Property Services plc	519,126	1,225,137	0.01
Network International Holdings plc	2,432,209	9,427,242	0.08	LXI REIT plc	8,315,781	7,122,466	0.06
Norcros plc	466,026	654,767	0.01	NewRiver REIT plc	1,667,262	1,288,793	0.01
Ocean Wilsons Holdings Ltd.	84,870	797,778	0.01	Picton Property Income Ltd.	2,985,257	1,937,432	0.02
Oxford Instruments plc	283,621	5,105,178	0.04	Primary Health Properties plc	7,077,162	6,351,753	0.05
PageGroup plc	1,721,161	6,464,681	0.05	PRS REIT plc	2,827,080	2,038,325	0.02
PayPoint plc	378,693	2,018,434	0.02	Raven Property Group Ltd. ²	2,499,186	—	0.00
Porvair plc	187,622	983,139	0.01	Regional REIT Ltd.	2,262,067	636,772	0.01
QinetiQ Group plc	2,801,076	9,271,562	0.08	Residential Secure Income plc	1,045,177	560,215	0.00
Redde Northgate plc	1,253,738	4,206,291	0.04	Rightmove plc	4,411,883	20,868,207	0.18
Renishaw plc	185,622	5,706,020	0.05	Safestore Holdings plc	1,160,740	7,933,658	0.07
Rentokil Initial plc	13,673,276	56,990,214	0.48	Savills plc	746,744	5,880,609	0.05
Ricardo plc	322,657	1,416,464	0.01	Schroder European Real Estate Investment Trust plc	634,275	409,742	0.00
Robert Walters plc	335,109	1,263,361	0.01	Schroder Real Estate Investment Trust Ltd.	2,461,536	995,691	0.01
Rolls-Royce Holdings plc	45,418,422	97,695,026	0.82	Segro plc	6,633,400	47,269,609	0.40
Rotork plc	4,648,681	13,602,041	0.11	Shaftesbury Capital plc	7,363,319	7,657,852	0.06
Royal Mail plc	3,666,106	9,253,252	0.08	Sirius Real Estate Ltd.	6,354,338	5,070,762	0.04
Senior plc	2,337,625	3,656,045	0.03	Supermarket Income REIT plc	6,846,197	4,970,339	0.04
Serco Group plc	5,866,732	8,377,693	0.07	Target Healthcare REIT plc	3,600,352	2,595,854	0.02
Severfield plc	1,532,201	943,836	0.01	Triple Point Social Housing REIT plc	1,900,128	1,029,869	0.01
SIG plc	3,759,222	1,022,508	0.01	Tritax Big Box REIT plc	10,134,666	13,864,224	0.12
Smiths Group plc	1,910,320	30,813,462	0.26	Tritax EuroBox plc	4,580,523	2,058,945	0.02
Smiths News plc	1,154,684	542,701	0.00	UK Commercial Property REIT Ltd.	4,218,892	2,223,356	0.02
Smurfit Kappa Group plc	1,414,595	37,967,730	0.32	UNITE Group plc	1,865,864	16,205,029	0.14
Spectris plc	566,806	17,570,986	0.15	Urban Logistics REIT plc	2,434,603	2,527,118	0.02
Speedy Hire plc	2,548,149	764,445	0.01	Warehouse REIT plc	2,047,766	1,482,582	0.01
Spirax-Sarco Engineering plc	399,068	32,691,651	0.27	Workspace Group plc	797,806	3,845,425	0.03
SThree plc	714,716	2,508,653	0.02			277,615,498	2.34
Travis Perkins plc	1,153,573	8,531,826	0.07				
Trifast plc	670,937	448,186	0.00	Technology 1.24% (31 October 2022: 1.30%)			
Tyman plc	1,063,475	2,578,927	0.02	Alfa Financial Software Holdings plc	619,621	917,039	0.01
Vesuvius plc	1,168,354	4,708,467	0.04	Aptitude Software Group plc	285,911	657,595	0.01
Videndum plc	235,816	728,671	0.01	Ascential plc	2,347,970	6,146,985	0.05
Volution Group plc	1,044,771	3,782,071	0.03	Auction Technology Group plc	459,065	2,575,355	0.02
WAG Payment Solutions plc	627,993	570,218	0.00	Auto Trader Group plc	4,860,260	30,182,215	0.25
Weir Group plc	1,404,895	23,960,484	0.20	Baltic Classifieds Group plc	1,551,067	3,061,806	0.03
Wincanton plc	544,275	1,371,573	0.01	Bytes Technology Group plc	1,102,701	5,427,494	0.05
Xaar plc	378,985	640,485	0.01	Computacenter plc	376,318	9,648,794	0.08
XP Power Ltd.	91,440	1,002,182	0.01	Darktrace plc	2,203,388	7,709,655	0.06
		1,250,344,103	10.53	Kainos Group plc	510,823	5,731,434	0.05
				Kin & Carta plc	927,703	985,221	0.01
Real Estate 2.34% (31 October 2022: 2.62%)							
Abrdn European Logistics Income plc	2,093,405	1,065,543	0.01				
abrdn Property Income Trust Ltd.	2,034,480	945,016	0.01				
AEW UK REIT plc	826,402	774,339	0.01				

	Holding	Market Value (£)	% of Total Net Assets		Holding	Market Value (£)	% of Total Net Assets
Moneysupermarket.com Group plc				Utilities 3.70% (31 October 2022: 3.37%)			
	2,850,453	7,382,673	0.06	Centrica plc	30,091,290	47,318,553	0.40
NCC Group plc	1,499,582	1,598,554	0.01	Drax Group plc	2,116,165	8,942,913	0.08
Sage Group plc	5,548,787	53,845,429	0.45	National Grid plc	19,932,476	195,059,210	1.64
Softcat plc	674,589	8,526,805	0.07	Pennon Group plc	1,417,119	10,288,284	0.09
Trustpilot Group plc	1,911,051	1,910,096	0.02	Renewi plc	451,172	2,643,868	0.02
TT Electronics plc	869,453	1,373,736	0.01	Severn Trent plc	1,491,507	39,599,511	0.33
		147,680,886	1.24	SSE plc	5,915,231	96,506,994	0.81
Telecommunications 1.23% (31 October 2022: 1.80%)				United Utilities Group plc	3,699,587	39,326,610	0.33
Airtel Africa plc	5,871,234	6,646,237	0.06		439,685,943	3.70	
BT Group plc	34,183,921	38,542,371	0.32	Total Equities	11,780,516,767	99.20	
Helios Towers plc	4,064,247	2,460,901	0.02				
Spirent Communications plc	3,073,941	2,989,408	0.02				
Telecom Plus plc	375,992	5,797,797	0.05				
Vodafone Group plc	118,663,755	89,828,462	0.76				
		146,265,176	1.23				
				Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.06%) (31 October 2022: 0.01%)							
Futures Contracts (0.06%) (31 October 2022: 0.01%)							
FTSE 100 Index December 2023				1,152	845,856	(2,194,966)	(0.02)
FTSE 250 Index December 2023				1,644	561,590	(5,004,750)	(0.04)
						(7,199,716)	(0.06)
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts (0.00%) (31 October 2022: (0.00%))							
USD	20,700,000	GBP	(16,869,522)	JP Morgan Chase Bank	20/12/23	182,893	0.00
USD	960,514	GBP	(792,469)	JP Morgan Chase Bank	20/12/23	(1,209)	(0.00)
GBP	3,593,867	EUR	(3,102,652)	JP Morgan Chase Bank	20/12/23	(33,638)	(0.00)
GBP	22,087,830	USD	(17,705,634)	Barclays Bank	20/12/23	(490,058)	(0.00)
						(342,012)	(0.00)
Total Financial Derivative Instruments						(7,541,728)	(0.06)
Portfolio of Investments						11,772,975,039	99.14
Net Other Assets						102,087,995	0.86
Net Assets Attributable to Unitholders						11,875,063,034	100.00

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

- 1 Manually priced securities.
- 2 Unlisted and suspended instruments.

Balance Sheet

	Note ¹	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Assets:			
Financial Assets		11,780,699,660	11,371,347,903
Current Assets			
Debtors	12	33,946,466	29,390,353
Cash and Bank Balances	13	306,622,771	33,798,635
Total Assets		12,121,268,897	11,434,536,891
Liabilities:			
Financial Liabilities		7,724,621	699,530
Creditors			
Distribution Payable		45,042,682	49,609,710
Other Creditors	14	193,438,560	1,886,263
Total Liabilities		246,205,863	52,195,503
Net Assets Attributable to Unitholders		11,875,063,034	11,382,341,388

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

Statement of Total Return

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Income					
Net Capital Gains/(Losses)	6		219,386,740		(814,023,169)
Revenue	8	455,773,504		476,949,977	
Expenses	9	(7,106,740)		(7,717,008)	
Net Revenue Before Taxation		448,666,764		469,232,969	
Taxation	10	(2,187,842)		(2,044,942)	
Net Revenue After Taxation			446,478,922		467,188,027
Total Return Before Distributions			665,865,662		(346,835,142)
Distributions ²	11		(446,478,913)		(467,188,029)
Change in Net Assets Attributable to Unitholders From Investment Activities			219,386,749		(814,023,171)

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Unitholders

	Note ¹	Year Ended		Year Ended	
		31 October 2023 (£)	31 October 2023 (£)	31 October 2022 (£)	31 October 2022 (£)
Opening Net Assets Attributable to Unitholders			11,382,341,388		13,788,013,554
Amounts Received on Issue of Units		1,325,701,306		1,508,936,226	
Amounts Paid on Cancellation of Units		(1,468,682,625)		(2,246,908,720)	
Amounts Paid on In-Specie Cancellation of Units		—		(1,234,007,514)	
			(142,981,319)		(1,971,980,008)
Dilution Adjustment	3(j)		5,508,320		6,094,745
Change in Net Assets Attributable to Unitholders From Investment Activities			219,386,749		(814,023,171)
Retained Distribution on Accumulation Units			410,807,896		374,236,268
Closing Net Assets Attributable to Unitholders			11,875,063,034		11,382,341,388

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

Distribution Table

For the year ended 31 October 2023

Final distribution payable 29 December 2023

	Net Income Pence Per Unit	Equalisation Pence Per Unit	Distribution Payable 29 December 2023 Pence Per Unit	Distribution Paid 30 December 2022 Pence Per Unit
GBP Acc				
Group 1	897.2781	—	897.2781	822.3924
Group 2	411.3255	485.9526	897.2781	822.3924
GBP Inc				
Group 1	424.0478	—	424.0478	403.4150
Group 2	232.6630	191.3848	424.0478	403.4150
Institutional Plus GBP Acc				
Group 1	572.7085	—	572.7085	524.2616
Group 2	259.4310	313.2775	572.7085	524.2616
Institutional Plus GBP Inc				
Group 1	424.9777	—	424.9777	403.7585
Group 2	222.6784	202.2993	424.9777	403.7585

Group 1—Units purchased before 1 November 2022.

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

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

Notes to the Financial Statements

For the year ended 31 October 2023

1. General Information

Vanguard FTSE U.K. All Share Index Unit Trust is a unit trust and was established under the Trust Deed on 12 November 2009. The address of the Authorised Fund Manager (the "Manager") is 4th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF, United Kingdom.

2. Basis of Presentation

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

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

The financial statements have been prepared on a going concern basis, subject to the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss ("FVTPL").

3. Significant Accounting Policies

(a) Critical Accounting Estimates and Judgements. The preparation of these financial statements requires the use of certain accounting estimates and requires the Manager to exercise judgement when applying the Trust's accounting policies. The estimates and associated judgements are based on historical experience and various other facts that are believed to be reasonable under the circumstances which affect classification of financial assets and liabilities, the carrying values of certain financial assets and liabilities, as well as their fair values in instances where information is not readily apparent from other sources.

(b) Revenue Recognition. Dividends, whether cash or stock, are recognised when the securities are quoted ex-dividend. Special dividends are treated as either capital or revenue depending on the facts of each particular case.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution or when revenue is reported by the underlying Fund. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

The treatment of returns from financial derivative instruments is dependent upon the nature of the transaction and considers whether positions are undertaken to protect or enhance capital gain/(loss) or revenue. Accordingly, returns are treated as capital or revenue, as appropriate.

Bank interest on cash is recognised on an effective interest basis.

All income is recognised gross of any withholding taxes incurred.

(c) Treatment of Expenses. All expenses, except those relating to the purchase and sale of investments, are recognised on an accrual basis.

(d) Taxation. Corporate tax is payable at current tax rates on the excess taxable revenue over allowable expenses. Deferred taxation is provided on all timing differences that have originated but not reversed by the reporting date. Deferred tax is measured at the rates expected to apply for the period in which the timing differences will reverse. Deferred taxes are not discounted to reflect the time value of money and are only recognised to the extent they are expected to crystallise.

Additionally, the Trust incurs withholding taxes imposed by certain foreign countries on investment income. Such income is recorded gross of the related withholding taxation, which is shown as a separate tax expense in the Statement of Total Return.

(e) Financial Assets and Liabilities.

Classification and Measurement. Financial assets and financial liabilities, including financial derivative investments, are held for trading and classified and measured at FVTPL from their initial recognition. Redeemable participating units are classified as financial liabilities at amortised cost and are measured at the present value of the redemption amounts, which approximates their fair value. All other financial assets and liabilities are measured at amortised cost, which approximates fair value.

Recognition and Derecognition. Purchases and sales of financial instruments are recognised on the trade date, being the date on which the Trust commits itself to the purchase or sale. Financial instruments at FVTPL are initially recognised when the Trust becomes party to the contractual provisions of the instrument. Financial instruments are derecognised when the contractual rights to the cash flows from the instruments expire, or when substantially all the risks and rewards of ownership have been transferred. Realised gains and losses are specifically identified when securities are derecognised.

(f) Fair Value Hierarchy. Financial instruments are measured at fair value using a three-level hierarchy. Instruments are categorised in their entirety based on the lowest level input that is significant to the fair value measurement. Assessing the significance and observability of a particular input requires significant judgement specific to an asset or liability. Inputs are considered to be observable when they are readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. Each financial instrument held in the Trust is valued at the close of business on each business day on the market that in the opinion of the Administrator is the principal market on which such financial instrument is traded.

Level 1 – Quoted prices in active markets for identical securities.

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

Level 3 – Significant unobservable inputs (including the Trust's own fair value assumptions).

Equities. Equities (including warrants and rights) are valued at the bid-market price at period-end. Instruments traded on a recognised market are valued on the basis of valuations provided by a principal market maker or a pricing service. When applicable, unlisted and suspended instruments are based on the Investment Adviser's assessment of their net realisable value or the bid-market price from broker-dealers for non-exchange-trade purposes.

Collective Investment Schemes. Collective investment schemes are valued at their single price if a single price for buying and selling units or shares is quoted and the bid-market price if separate buying and selling prices are quoted on the last business day of the accounting year. Where the Manager or its appointed Investment Adviser considers that no reliable price exists for a share in a collective investment scheme at a valuation point, the Manager or appointed Investment Adviser may value an investment at a price that in its opinion reflects a fair and reasonable price for that investment.

Derivatives. Futures contracts are valued in an active market if quoted prices are readily and regularly available; this represents the amount that would be required to close the position. Forward currency contracts are valued at the closing prices of the forward currency contract rates in the London foreign exchange markets on a daily basis as provided by a reliable bank or dealer.

(g) Transaction Costs. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment. These costs include fees and commissions paid to agents, advisers, brokers and dealers. Investments in financial instruments include transaction costs which form part of the net capital gains/(losses).

(h) Foreign Currency. All transactions in foreign currencies are translated into sterling at the exchange rates prevailing on the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the prevailing exchange rates. Gains and losses arising on translation are included as part of the return and are reported on a net basis.

(i) Cash and Bank Balances and Cash Overdrafts with Futures Clearing. Cash is composed of demand deposits with financial institutions or bank overdrafts. Bank overdrafts, when applicable, are presented as current liabilities. Cash held or pledged as margin against derivative instruments is included within Cash and Bank Overdrafts on the balance sheet and disclosed separately in the Notes to the Financial Statements as Amounts Held at, or Overdrafts with, Futures Clearing Houses and Brokers, as applicable.

Margin. Upon entering into futures contracts, cash deposits are required (initial margin) in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by the Trust each day.

(j) Swing Pricing. The Trust employs swing pricing as a means to prevent dilution. Swing pricing results from the Manager's determination to adjust the Trust's net asset value, on any dealing day, following a consideration of dealing activity (i.e. level of subscriptions and redemptions) and the level of costs associated with such activity. A dilution adjustment is exercised only for the purpose of reducing the negative effects of transaction charges in the interest of the non-dealing unitholders in the Trust and is applied consistently in respect of the Trust, and in respect of all assets of the Trust. The direction of the swing depends on whether there are net subscriptions or net redemptions in the Trust on the relevant dealing day, while the magnitude of the swing is based on pre-determined estimates of the average execution costs in the relevant asset classes in which the Trust is invested.

Any dilution adjustment will not exceed 2% of the net asset value per unit of the Trust for the years ended 2023 and 2022.

4. Distribution Policies

(a) Basis of Distribution. Where revenue from investments exceeds expenses of the unit class, a distribution will be made to that unit class. Should expenses exceed revenue, there will be no distribution and the shortfall will be transferred to capital. Revenue attributable to Accumulation unitholders is retained at the end of each distribution period and represents a reinvestment of revenue. All remaining revenue is distributed in accordance with the Collective Investment Schemes sourcebook.

(b) Equalisation. Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which units have been owned by an investor. If units are purchased when the Trust has accrued income but has not yet declared a distribution, the Trust will credit to the equalisation account the portion of the purchase price representing income accrued but directly attributable to those units. Conversely, if units are redeemed when the Trust has accrued income but has not yet declared a distribution, the Trust will deduct from the equalisation account the portion of the redemption price representing income accrued but directly attributable to those units.

5. Risk Management Policies

The Trust's investments in financial instruments create a direct exposure to a variety of risks. The Trust may also make investments in other underlying funds. The financial instruments which constitute these other underlying funds generally expose the Trust to indirect risks resulting from other price risk, currency risk, interest rate risk, liquidity risk and credit risk.

The Trust may trade in financial derivative instruments such as exchange traded futures and options contracts (to manage cash flows on a short term basis and to achieve cost efficiencies), warrants, swap agreements and equity-linked notes (to gain market exposure or exposure to a particular asset class) and currency forwards (to protect against currency fluctuations). The use of financial derivative instruments may expose the Trust to a higher degree of risk. Financial derivative instrument contracts can be highly volatile, and the initial investment is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on financial derivative instruments than on standard securities. Leveraged financial derivative instruments positions can therefore increase Trust volatility. Global exposure is measured and monitored using the commitment approach. Leverage will not exceed 100% of the net asset value of the Trust and will be done in accordance with regulations applicable to the Trust. Although the Investment Adviser believes that taking exposure to underlying assets by using derivatives will benefit unitholders in certain circumstances, by reducing operational costs and creating other efficiencies, there is risk that the performance of the Trust will be imperfectly correlated with the performance that would be generated by investing directly in the underlying assets.

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Trust's investments and Trust's performance.

The Manager seeks to minimise potential adverse effects of risk on the Trust's performance by employing professional, experienced portfolio advisors; by daily monitoring of the Trust's positions and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by periodically using derivatives to economically hedge certain risk exposures.

(a) Other Price Risk. Other price risk is the risk that the value of the financial instruments will fluctuate because of changes in the market. The Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors while continuing to follow the stated investment objectives.

To the extent the Trust's portfolio reflects concentration in a particular market, industry, group of industries, sector, country or asset class, the Trust may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The investment objective of the Trust is to seek to track as closely as reasonably possible the performance of its benchmark. To achieve this objective, the Trust invests primarily in securities held in its benchmark index. The Trust places limitations on the amount by which a holding may deviate from the proportion in the benchmark index to limit the market risk from mismatched positions.

All investments present a risk of loss of capital. Market risk volatility is assessed to ensure the effect of using financial derivative instruments is not significant enough to cause disproportionate losses to the Trust's overall value and is moderated through careful selection of financial instruments.

The Manager's estimate of the effect on net assets to a +/- 10% sensitivity in the prices of the Trust's investments, whether directly or indirectly, with all other variables held constant, would result in an increase or decrease in net asset of approximately £1,177,297,504 (2022: £1,137,064,837).

(b) Currency Risk. Currency risk is the risk that the value of the Trust's investments will fluctuate as a result of changes in currency exchange rates. Local interest rates and monetary policy, as well as other government fiscal and labour policies, can also adversely impact currency values. Currency risk is not significant to the Trust.

The table below indicates the Trust's currency exposure and sensitivity to a +/-5% change in currency exchange rate effect on net assets where the Trust is exposed directly, or indirectly with all other variables held constant:

Currency	Net Currency Assets			
	31 October 2023 Total (£)	+/-5% Impact	31 October 2022* Total (£)	+/-5% Impact
Euro	(49,253)	2,463	622,288	31,114
Sterling	11,875,161,563	—	11,384,153,739	—
US Dollar	(49,276)	2,464	(2,434,639)	121,732
Total	11,875,063,034	4,926	11,382,341,388	90,618

*The prior year comparatives have been updated to be in line with current year presentation.

(c) Interest Rate Risk. The Trust may invest in fixed and floating rate securities. Revenue may be affected by changes in interest rates relevant to these securities or as a result of the Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed rate securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions may also be affected by fluctuations in interest rates. Interest rate risk is not significant to the Trust.

Management of Market Risk (Including Other Price, Currency and Interest Rate Risks). Using risk models and quantitative tools, the Investment Adviser performs daily reviews of exposure to: style, country, sector and currency related risk factors for equity portfolios. For index funds, the Investment Adviser employs a 'passive' investment strategy aimed to minimise tracking-error and portfolio management

related costs through the optimisation of the Trust's relative exposure to the relevant risk factors of the benchmarks by either fully replicating a benchmark or by holding a representative sample of benchmark securities. In addition, the Investment Adviser performs daily checks of performance against the respective benchmarks.

Efficient portfolio management techniques, as described in Note 17, may be used to minimise transaction costs or taxes. Currency is traded as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the daily valuation.

The Trust's market risk profile is correlated to the change in return for its benchmark index. The sensitivity analysis below reflects the interdependencies between risk variables (price, foreign currency and interest rate) and demonstrates the effect a change in benchmark return had on the net assets of the Trust:

Fund	Benchmark	Year Ended 31 October 2023		Year Ended 31 October 2022	
		Change in Benchmark Return (%)	Total Return Before Distributions (£)	Change in Benchmark Return (%)	Total Return Before Distributions (£)
FTSE U.K. All Share Index Unit Trust	FTSE All-Share Index	5.89%	665,865,662	-2.78%	(346,835,142)

(d) Liquidity Risk. Liquidity risk is the risk that sufficient cash cannot be raised to meet liabilities when due. One of the key liquidity factors influencing the Trust is exposure to cash redemptions of redeemable units. Hence the Trust invests the large majority of its assets in investments that are traded in active markets and can ordinarily be readily disposed. However, liquidity risk will occur if an issuer becomes credit-impaired or if the relevant market becomes illiquid. In such a case, it may not be possible to initiate or liquidate a position at a price deemed by the Manager to be demonstrating fair value. Liquidity risk may be temporary or may last for extended periods. The Trust invests in securities that form part of the benchmark index. Benchmark indices are constructed from index rules requiring securities to have a specified minimum trading volume, which, although not guaranteeing liquidity, provides an indication of the liquid nature of the securities underlying the Trust. The Trust is exposed to withdrawals and contributions that are invested to ensure that exposure to the benchmark index is maintained to meet the investment objective of the Trust.

Additionally, the Trust may use index futures contracts to a limited extent, to maintain full exposure to the index, maintain liquidity and minimise transaction costs. The Trust may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity.

Unitholders owning greater than 25% of the net assets of the Trust may further expose the Trust to concentration risks that could impact liquidity should one or more of these unitholders submit redemption requests.

	31 October 2023		31 October 2022	
	Total Concentration (%)	Number of Unitholders	Total Concentration (%)	Number of Unitholders
FTSE U.K. All Share Index Unit Trust	48	1	75	2

Management of Liquidity Risk. To meet redemption requests and raise cash from the portfolio, daily reports of capital share activity are provided by the Administrator to facilitate the daily cash forecast, cash monitoring and portfolio management processes.

Subject to certain circumstances as detailed in the Prospectus, negative impacts to liquidity or transaction costs caused by significant unitholder redemptions may be mitigated through the available liquidity measures including, but not limited to, the use of (a) swing pricing policies, (b) distribution of underlying investments rather than cash, subject to certain conditions, in which case the unitholder may bear the cost of charges incurred in connection with the sale of such underlying investments, (c) limiting the maximum amount of daily redemptions when total redemption requests for the day exceed 10% or (d) temporary suspension of dealing in units. Should the Trust require, they also have access to a syndicated line of credit for temporary or emergency purposes (as disclosed in Note 22).

(e) Credit Risk. Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities or use of derivative contracts will generally create credit risk.

Credit risk exposure is also created through interactions with brokers and custodians. However, transactions in listed securities are settled and paid for upon delivery of securities using only approved brokers. The risk of default is therefore considered minimal because securities are delivered only when the broker has made payment and the broker is paid for purchases only once the securities have been received by the Depositary.

Credit risk may also arise from assets of the Trust which are substantially all held by the Depositary. Bankruptcy or insolvency of the Depositary may cause certain rights with respect to securities and other positions held to be delayed or limited. As of 31 October 2023, the Depositary has a long-term credit rating of AA from Fitch (31 October 2022: AA). Additionally, the Depositary ensures there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. All securities held in custody by the Depositary are segregated from the Depositary's own assets, whether in a vault, in segregated accounts on the books of sub-custodians or in an account maintained at a central securities depository. The Depositary maintains segregated accounts per client on its own books as well as on the books of sub-custodians in local markets, where possible.

Management of Credit Risk. Credit risk is managed by investment policies which restrict or place limits on acceptable portfolio and net asset concentrations as well as exposure to certain instruments, credit institutions and counterparties. The Investment Adviser performs daily reviews of portfolio attributes, such as sector diversification and credit quality, and adjusts where necessary to ensure that credit risk components of the Trust closely match those of the benchmark. An approved counterparty list is maintained, and trading with approved counterparties is enforced.

6. Net Capital Gains/(Losses)

	For the Year Ended 31 October 2023 (£)	For the Year Ended 31 October 2022 (£)
Non-Derivative Securities	227,170,844	(830,412,827)
Futures Contracts	(7,930,259)	19,676,359
Forward Currency Contracts	254,137	(3,722,313)
Gains/(Losses) on Foreign Exchange	(107,982)	435,612
Net Capital Gains/(Losses) on Investments	219,386,740	(814,023,169)

7. Purchases, Sales and Transaction Costs

	For the Year Ended 31 October 2023 (£)	For the Year Ended 31 October 2022 (£)
Purchases Excluding Transaction Costs:		
Equities	1,224,985,175	731,856,324
Collective Investment Schemes	68,533,478	78,288,524
Purchases in the Year Before Transaction Costs	1,293,518,653	810,144,848
Commissions		
Equities	157,645	75,810
Collective Investment Schemes	11,085	11,773
Total Commissions	168,730	87,583
Taxes		
Equities	4,874,877	3,410,586
Collective Investment Schemes	235,741	265,929
Total Taxes	5,110,618	3,676,515
Total Purchase Transaction Costs	5,279,348	3,764,098
Purchases Including Transaction Costs	1,298,798,001	813,908,946
Sales Excluding Transaction Costs:		
Equities	1,071,133,426	1,972,839,743
Collective Investment Schemes	50,108,531	95,641,926
Sales in the Year Before Transaction Costs	1,121,241,957	2,068,481,669
Commissions		
Equities	(190,130)	(144,296)
Collective Investment Schemes	(8,701)	(3,137)
Total Commissions	(198,831)	(147,433)

	For the Year Ended 31 October 2023 (£)	For the Year Ended 31 October 2022 (£)
Taxes		
Equities	(974)	(376)
Collective Investment Schemes	(263)	(100)
Total Taxes	(1,237)	(476)
Total Sales Transaction Costs	(200,068)	(147,909)
Sales Net of Transaction Costs	1,121,041,889	2,068,333,760

Total transaction cost expressed as a percentage of transaction value:

	Purchases		Sales	
	For the Year Ended 31 October 2023 (%)	For the Year Ended 31 October 2022 (%)	For the Year Ended 31 October 2023 (%)	For the Year Ended 31 October 2022 (%)
Commissions				
Equities	0.01	0.01	(0.02)	(0.01)
Collective Investment Schemes	0.02	0.02	(0.02)	—
Taxes				
Equities	0.40	0.47	—	—
Collective Investment Schemes	0.34	0.34	—	—

Total transaction cost expressed as a percentage of average net assets:

	For the Year Ended 31 October 2023 (%)	For the Year Ended 31 October 2022 (%)
Commissions	0.01	0.00
Taxes	0.04	0.03

Transaction costs are incurred when buying and selling financial instruments. These costs can be direct, as in the case of brokerage or dealer commissions or taxes due on equity securities and futures contracts. However, transaction costs can also be indirect, as in the case of debt securities and currency forwards. Transaction costs for collective investment schemes can be both direct or indirect depending on the nature of the transaction and the scheme itself. Indirect transaction costs do not form part of the transaction cost disclosure above. Additionally, all derivative instruments have been excluded from the above analysis, as the initial net cash outlay to enter into a position is not comparable to the instruments' settlement or notional value and therefore not comparable to the debt, equity and collective investment schemes as presented.

The average portfolio dealing spread:

	For the Year Ended 31 October 2023 (%)	For the Year Ended 31 October 2022 (%)
Vanguard FTSE U.K. All Share Index Unit Trust	0.08	0.10

8. Revenue

	For the Year Ended 31 October 2023 (£)	For the Year Ended 31 October 2022 (£)
UK Dividends	389,090,738	416,002,483
Overseas Dividends	47,626,366	48,218,369
Collective Investment Schemes Revenue	1,890,524	523,490
Bank and Other Interest	5,268,268	730,163
Property Revenue from REITs	11,897,608	11,475,472
Total Revenue	455,773,504	476,949,977

9. Expenses

	For the Year Ended 31 October 2023 (£)	For the Year Ended 31 October 2022 (£)
Expenses to the Manager or Associates of the Manager, and Agents of Either of Them:		
Management Charge	7,092,649	7,707,069
Other Expenses:		
Interest Expense	14,091	9,939
Total Expenses	7,106,740	7,717,008

10. Taxation

(a) Tax Charge Analysis

Analysis of the tax charge for the 2022–23 year:

	For the Year Ended 31 October 2023 (£)	For the Year Ended 31 October 2022 (£)
Overseas Tax	446,658	2,044,942
Corporation Tax	1,674,099	—
Current Tax Charge	2,120,757	2,044,942
Deferred Tax Charge	67,085	—
Total Tax Charge (Note 10b)	2,187,842	2,044,942

(b) Tax Charge Factors

Factors affecting the total tax charge for the 2022–23 year:

	For the Year Ended 31 October 2023 (£)	For the Year Ended 31 October 2022 (£)
Net Revenue Before Taxation	448,666,764	469,232,969
Return on Ordinary Activities Before Taxation	448,666,764	469,232,969
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20% (2022: 20%)	89,733,353	93,846,594
Effects of:		
Revenue Not Subject to Taxation	(87,813,013)	(93,128,544)
Movement in Excess Expenses	(505,652)	(693,076)
Irrecoverable Overseas Tax	446,658	2,044,942
Movement in Excess Expenses: Prior-Year Adjustment	326,496	(24,974)
Total Tax Charge (Note 10a)	2,187,842	2,044,942

(c) Provision for Deferred Taxation

Provision for deferred taxation for the 2022-23 year:

	For the Year Ended 31 October 2023 (£)	For the Year Ended 31 October 2022 (£)
Opening Provision	—	—
Deferred Tax Charge	67,085	—
Closing Provision	67,085	—

(d) Future Tax Charge

The Trust had no surplus management expenses as at 31 October 2023 (2022: £505,652).

11. Distributions

The distributions take account of equalisation received on the creation of units and deducted on cancellation of units, and comprise:

	For the Year Ended 31 October 2023 (£)	For the Year Ended 31 October 2022 (£)
Final	455,850,578	423,845,978
Add: Equalisation Deducted on Cancellation of Units	18,451,123	66,708,136
Deduct: Equalisation Received on Issue of Units	(27,822,788)	(23,366,085)
Distributions	446,478,913	467,188,029

There was not a material difference between Net Revenue After Taxation shown in the Statement of Total Return and Distributions shown in the Statement of Total Return.

12. Debtors

	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Amounts Receivable for Issue of Units	9,262,264	2,491,577
Sales Awaiting Settlement	—	1,241,072
Dilution Adjustment Receivable	21,003	2,910
Accrued Dividends and Bank Interest	21,938,779	20,885,026
Income Tax Recoverable	2,147	1,666
Overseas Tax Recoverable	2,722,273	4,768,102
Total Debtors	33,946,466	29,390,353

13. Cash and Bank Balances

	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Amounts Held at Futures Clearing Houses and Brokers	25,802,363	3,841,203
Cash and Bank Balances	280,820,408	29,957,432
Total Cash and Bank Balances	306,622,771	33,798,635

14. Other Creditors

	As at 31 October 2023 (£)	As at 31 October 2022 (£)
Amounts Payable for Cancellation of Units	1,293,499	759,396
Purchases Awaiting Settlement	189,972,939	563,657
Accrued Management Charge	607,374	563,210
Corporation Tax Payable	1,497,663	—
Deferred Tax Payable	67,085	—
Total Other Creditors	193,438,560	1,886,263

15. Capital Commitments and Contingent Liabilities

The Trust had no capital commitments or contingent liabilities at year-end (31 October 2022: Nil).

16. Efficient Portfolio Management

The Trust may employ investment techniques and use financial derivative instruments (such as futures contracts, forward foreign currency contracts, options and swaps) for efficient portfolio management of the assets of the Trust, including hedging against market movements, currency exchange or interest rate risks. Any investment technique or use of financial derivative instruments must be one which is reasonably believed by the Investment Adviser to be economically appropriate in that it is realised in a cost-effective way.

17. Related Party and Affiliate Transactions

Parties are related if one can control or exercise significant influence over the other in making financial or operational decisions. The directors, the Manager and Investment Adviser and members of the group of which these entities are a part, as well as any sub-investment manager or their delegates, are considered related parties.

Manager. Vanguard Investments UK, Limited, is the Manager and acts as a principal in respect of all transactions of units in the Trust. For its services, the Manager receives a fixed single fee per unit class (the "Management Charge") calculated on a daily basis per unit class and is paid monthly. Out of the fees received, the Manager pays for any sub-advisers, as well as the costs of administration including audit, depositary, legal, registration and regulatory fees associated with the Trust. Any amounts due from or to the Manager at the end of the accounting year are disclosed in Notes 12 and 14. Fees earned by the Manager are disclosed in Note 9.

Annual Management Charge for each unit class:

	As at 31 October 2023 (%)	As at 31 October 2022 (%)
GBP Acc and Inc	0.06	0.06
Institutional Plus GBP Acc and Inc	0.05	0.05

Investment Adviser. Vanguard Global Advisers, LLC, is the Investment Adviser to the Trust. The Investment Adviser is compensated by the Manager.

The Investment Adviser or the Manager, at their discretion, may appoint other companies from within the Vanguard Group of Companies to provide investment management and advisory services with respect to the Trust. Vanguard Asset Management Limited has been appointed by the Investment Adviser to act as a sub-investment adviser for the Trust.

The following amounts were held by affiliates of Vanguard Investments UK, Limited, expressed as a percentage of total net assets:

	31 October 2023 (%)	31 October 2022 (%)
Vanguard FTSE U.K. All Share Index Unit Trust	48.07	47.73

As at 31 October 2023, there were no amounts due from or to affiliates of Vanguard Investments UK, Limited, related to unit transactions (31 October 2022: Nil).

18. Unit Reconciliation

Reconciliation of the unit movements in the year:

	GBP Acc	GBP Inc	Institutional Plus GBP Acc	Institutional Plus GBP Inc
Opening Units in Issue	42,813,058	6,598,870	4,224,023	5,693,720
Creations During the Year	3,002,498	620,196	3,293,930	469,957
Cancellations During the Year	(4,534,615)	(524,585)	(463,221)	(2,244,676)
Closing Units in Issue	41,280,941	6,694,481	7,054,732	3,919,001

19. Fair Value Hierarchy

As at:

	31 October 2023	31 October 2023	31 October 2022	31 October 2022
	Assets	Liabilities	Assets	Liabilities
Basis of Valuation	(£)	(£)	(£)	(£)
Level 1: Quoted Prices	11,778,663,032	7,199,716	11,371,337,543	687,697
Level 2: Observable Market Data	182,893	524,905	10,360	11,833
Level 3: Unobservable Data	1,853,735	—	—	—
Total	11,780,699,660	7,724,621	11,371,347,903	699,530

20. Auditors' Remuneration

Audit fees incurred on behalf of the Trust by the ACD, excluding VAT, were £10,925 (2022: £10,780). The Auditors provided no other services to the Trust.

21. Credit Facility

The Trust and certain other funds managed by the Manager and its affiliates participate in an annually renewable USD \$4.3 billion (2022: USD \$4.4 billion) committed credit facility. Each participating fund is individually liable for its borrowings under the credit facility. Borrowings may be utilised for temporary or emergency purposes and are subject to the participating fund's regulatory and contractual borrowing restrictions. Participating funds are allocated an annual commitment fee of 0.10% of the undrawn facility amount as well as certain administrative fees. Any fees allocated to the Trust are paid by the Manager. Interest and direct borrowing costs associated with draws on the credit facility are charged to the Trust and recorded in the Statement of Total Return. The rate charged for borrowings under this facility is linked to the currency borrowed. Borrowings in US Dollars will bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. Borrowings in currencies other than the US Dollar will bear interest at an agreed-upon spread plus the Euro Interbank Offered Rate, the Daily Simple Euro Short Term Rate, the Swiss Average Rate Overnight, the Sterling Overnight Index Average or the Tokyo Interbank Offered Rate, as applicable.

The Trust did not have any borrowings outstanding at 31 October 2023 or at any time during the year then ended (31 October 2022: Nil).

22. Events After the Balance Sheet Date

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

Further Information

Reports and Financial Statements

Each year, annual and interim reports will be prepared. They will describe investment activity during the year and provide management commentary.

Recipients of this document should not treat the contents as advice relating to legal, taxation or investment matters and should consult their own professional advisers concerning the acquisition, holding or disposing of investments in the Trust.

Past performance is not necessarily indicative of future performance, and the value of the units and income from them may fall as well as rise.

On redemption of units, investors may receive back an amount less than the original amount of their investment.

The assets of the Trust 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 Prospectus is an important document describing the Trust in detail.

During the period from 1 November 2022 to 31 October 2023 the following changes were made to the Prospectus:

- 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;
- Updated to Appendix 1 to update hyperlinks, update tracking error information and clarify that the Scheme is able to use total return swaps;
- Updates to Appendix 4 to improve existing disclosure and add disclosure around the use of total return swaps; and
- Updates to Appendix 6 to reflect the current sub-Custodians.

The Prospectus is available from the Manager, which is responsible for the management and administration of the Trust.

The Manager of the Trust is Vanguard Investments UK, Limited, located at 4th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF.

Types of Units Available

The Trust offers two classes of units, GBP and Institutional Plus GBP, with Income Units and Accumulation Units available in each class.

Distributions

The Trust allocates income annually, on 31 October.

Publication of Prices

The most recent unit prices are published daily on <https://global.vanguard.com>.

Task Force on Climate-related Financial Disclosures

We are pleased to publish the Vanguard UK Report on Climate-related Impacts 2022. The report is aligned to recommendations provided by the Task Force on Climate-related Financial Disclosures which are designed to encourage comparable reporting by companies on climate-related risk and opportunities in four areas: (i) Governance, (ii) Strategy, (iii) Risk Management and (iv) Metrics and Targets. The report contains disclosures in relation to Vanguard UK subsidiaries, Vanguard Asset Management, Limited and Vanguard Investments UK, Limited to meet the requirements set out in the Financial Conduct Authority's Environmental Social and Governance sourcebook. The latest report can be found at <https://www.vanguardinvestor.co.uk/content/dam/intl/europe/documents/en/tcfd-climate-change-report.pdf>.

Remuneration Disclosure

Vanguard personnel providing services to the Manager are subject to the Vanguard European Remuneration Policy (the "Remuneration Policy"). The Remuneration Policy includes the remuneration requirements of the UCITS Remuneration Code (SYSC 19E of the FCA Handbook of Rules and Guidance), which implements the UCITS V Directive (2014/91/EU) in the UK. Details of the Remuneration Policy are available through <https://www.vanguard.co.uk/professional/important-investment-information>, which will be updated periodically to reflect changes to the policy.

The governance of remuneration within Vanguard Europe is undertaken through a tiered structure, including Vanguard's Global Remuneration Committee and the Vanguard European Leadership Team together with local entity boards of directors and, where established, board remuneration committees. The Global Remuneration Committee also operates at The Vanguard Group level and oversees the overall compensation programmes of The Vanguard Group. The relevant local entity board of directors, together with the Vanguard European Leadership Team is responsible for implementing the remuneration programmes in accordance with Vanguard's total rewards philosophy and global organisation, including overseeing the Remuneration Policy.

The Remuneration Policy provides for an appropriate balance of fixed salary; benefits, such as pension; and annual bonus and long-term incentive arrangements. Incentives are based on the overall business performance of The Vanguard Group, or individual, team, business unit and fund performance. The incentive plans are governed by The Vanguard Group, Inc.'s board of directors in order to ensure that plans appropriately assess financial and non-financial performance and do not encourage conflicts of interest, and to ensure that risk or compliance issues are appropriately reflected.

The Manager's board of directors also reviews and approves the list of UK UCITS code staff annually. Identified code staff are notified and understand the code staff responsibilities.

The Manager is required to disclose information relating to the remuneration paid to its staff for the financial year, split into fixed and variable remuneration. The table below presents the aggregate total remuneration paid to staff who provide services to the Trust and the aggregate total remuneration paid to all relevant UK UCITS code staff.

The board of directors of the Manager reviews the Remuneration Policy on at least an annual basis and approves any updates. Through the regular review process (including a central, internal review), the board continues to be satisfied with the implementation of the principles of the Manager's remuneration policy and approach.

	Headcount ^{1,2}	Total Remuneration (£) ³
Funds, of which		32,748,673
Fixed Remuneration	869	21,999,797
Variable Remuneration	869	10,748,876
Performance Fees	n/a	n/a
UCITS Code Staff, of which	24	3,973,711
Senior Management	19	3,537,043
Other Code Staff	5	436,668

1 This is the total number of employees who are fully or partly involved in the activities of the Trust. Includes both crew who have terminated during the year and part-year MRTs.

2 The staff in this table may provide services to other entities within The Vanguard Group.

3 The remuneration disclosed is the total remuneration received by staff and is apportioned based on total assets under management.

Remuneration reflects fixed pay (salary) and performance-related pay (annual and long-term incentives). Individual incentive outcomes under the plans are based on performance assessed by reference to an appropriate balance of quantitative and qualitative measures, such as behaviour, including compliance with all applicable policies. The individual incentive outcome is fully discretionary and, if appropriate, outcomes based on financial performance can be overridden based on the qualitative measures.

Assessment of Value

Under rules laid out in COLL 6.6.20R of the Financial Conduct Authority's Handbook, the Manager is required to inform investors annually whether its funds are providing value to investors and then publish an annual statement summarising the outcome of this process. Details of the statement are available at https://www.vanguard.co.uk/content/dam/intl/europe/documents/en/assessment-of-value_uk-en.pdf.

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circumstances. The Key Investor Information Document ("KIID") and the Prospectus for this Trust are available from Vanguard Investments UK, Limited, via our website <https://www.vanguard.co.uk/uk-fund-directory>.

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