

Legal & General International Index Trust
Interim Manager's Report
for the period ended
6 April 2024
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to track the performance of the FTSE World (ex UK) Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Trust's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets globally (excluding the UK) in accordance with the Index provider's methodology. The shares in companies represent all economic sectors.

The Trust is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Trust will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available.

The Trust may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an Associate as well as money market instruments (such as Treasury bills), depositary receipts (such as American depositary receipts and global depositary receipts), cash and permitted deposits.

The Trust may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the published price of the Trust's R-Class distribution units increased by 16.44%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices and foreign exchange rates, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Trust has been revalued using closing prices and foreign exchange rates. On this basis over the review period, the Trust had a return of 16.62% on a total return basis compared with the FTSE World (ex UK) Index return of 16.44% (Source: Bloomberg), producing a tracking difference of +0.18%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

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Manager's Investment Report continued

Market/Economic Review

Over the six months under review, the focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks commence wholesale interest rate cuts. Since the Bank of England fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates has been one way, no longer, though.

In March, the Swiss National Bank became the first G10 central bank to cut interest rates in this cycle, and the US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) are set to follow suit over the course of 2024. Japan aside, this era of monetary tightening looks to be over; looser policy is on its way.

In the UK, headline inflation fell to an annualised rate of 3.40% in February – a far cry from the 10.40% reading 12 months earlier – beating expectations and heightening talk of interest-rate cuts later this year. That said, inflation still remains above the BoE's target. UK interest rates have been unchanged in 2024 to date, sitting at a 16-year high of 5.25%, and the BoE held firm once again in March, however, rhetoric is softening with Governor Andrew Bailey signalling that markets are correct to expect more than one interest-rate cut in 2024.

In the US, Fed rhetoric shifted dovish once again over the month, despite rates being held unchanged at a 23-year high of between 5.25% and 5.50%. Fed Chair Jerome Powell indicated that the central bank's rate-setting committee wasn't far off taking the plunge and reducing rates.

The Swiss National Bank stole the headline as it became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.50%, in a sign of confidence that the inflation fight is being won. The ECB kept rates unchanged at an all-time high of 4.00% at its March meeting but weaker-than-expected inflation prints in France and Italy suggest cuts aren't too far off.

Global equity markets made very strong gains over the six months in US Dollar terms, despite recessionary fears coming to the fore in some parts.

US equities enjoyed a stellar period in US Dollar terms and outperformed the global average. Technology, Communication services and Financials led the way with high double-digit returns, while strong performances also came from Consumer Discretionary, Materials and Healthcare.

UK equities finished the six-month period in positive territory in Sterling terms, but some distance behind the global average. At the sector level, while Technology and Industrials enjoyed a very strong six months and there were decent showings from Real Estate and Consumer Discretionary, these were largely offset by weakness from other areas of the market.

European equity markets rose strongly over the six months in Euro terms but marginally underperformed the global average over the period. The six months saw knockout performances from Technology, Industrials, Banks and Financials, along with strong returns from the Consumer Discretionary and Automobiles and Parts sectors, among others.

Asia Pacific ex Japan equity markets rose over the past six months in US Dollar terms but comfortably underperformed global equities. Over the six months, the Chinese market rose, albeit a long way behind the global average, despite fears about the state of its property market and the general health of its ailing economy. India, by contrast, delivered a knockout double-digit return for the period.

Manager's Investment Report continued

Meanwhile, emerging markets also made gains over the six months, underperforming the global average in US Dollar terms. Aside from the aforementioned travails of China and performance of India, the period also saw Brazil finish the period firmly in the black.

Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the period, making decent gains.

Trust Review

Companies held within the Trust are held with weightings generally proportionate to those of the Benchmark Index. Therefore, investment activity, other than to raise or invest cash, is only necessary when there are changes to the Benchmark Index, or as a result of a corporate action.

The December 2023 Index review resulted in five additions and seven deletions, the largest three additions being Rakuten Group (Japan), Kayseri Seker Fabrikasi (Turkey) and Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret (Turkey) whilst the three largest deletions were Celltrion Healthcare (South Korea), Fortrea Holdings (United States) and Toshiba (Japan). There were 421 changes to the free share capital of constituents with the largest increases being ONEOK (United States), Celltrion (South Korea) and Recruit Holdings Company (Japan) and the largest decreases being Apple (United States), Alphabet 'C' (United States) and Chevron (United States). The two-way Index turnover was 0.74%.

The March 2024 Index review resulted in 30 additions and 48 deletions. The largest three additions were Coinbase Global (United States), Ares Management (United States) and Axon Enterprise (United States) whilst the three largest deletions were Aramark (United States), Hasbro (United States) and Dentsply Sirona (United States). There were 344 changes to the free share capital of constituents with the largest increases being Mitsubishi (Japan), Anheuser-Busch InBev (Belgium) and EQT (Sweden) and the largest decreases being Apple (United States), TotalEnergies (France) and General Motors (United States). The two-way Index turnover was 0.93%.

At the end of the period, the Trust had holdings in 34 countries, the largest constituent countries being the United States (68.66%), Japan (6.92%), and France (3.01%). The three largest stocks in the Index were Microsoft (4.83%), Apple (3.78%) and NVIDIA (3.19%).

Manager's Investment Report continued

Outlook

Looking ahead, the prospect of future rate cuts, particularly by the Fed, has boosted investor confidence. The key test will be whether the supportive central bank rhetoric translates into action during the summer. Credit markets have been particularly strong thanks to yield-sensitive investors and this could continue as long as bond yields have peaked for this cycle. Indeed, the biggest risk to markets is that growth and inflation is too strong to cut rates, leading to higher yields. There is also a chance that elevated yields eventually cause an economic slowdown in the US and investors become worried about recession risk again, but this does not seem an immediate prospect. Overall, risks start to increase in the summer, but until then, the backdrop for credit and equity investors appears to be supportive.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
April 2024

Important Note from the Manager Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Trust.

Legal & General (Unit Trust Managers) Limited
April 2024

Authorised Status

Authorised Status

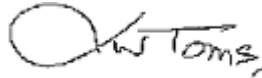
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
28 May 2024

Portfolio Statement

Portfolio Statement as at 6 April 2024

All investments are ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 97.96% (98.52%)		
	UNITED KINGDOM — 0.05% (0.08%)		
14,268	Allfunds Group	79,159	—
39,247	Anglogold Ashanti	733,755	0.01
16,869	Coca-Cola Europacific Partners	919,616	0.02
37,371	Royalty Pharma	857,399	0.02
		2,589,929	0.05
	IRELAND — 1.56% (1.58%)		
61,902	Accenture	16,337,331	0.32
139,733	AIB Group	594,073	0.01
12,625	Allegion	1,316,071	0.03
19,126	Aon	4,844,929	0.09
104,255	Bank of Ireland Group	882,365	0.02
39,482	Eaton Corporation	10,283,217	0.20
15,951	Glanbia (Irish Listing)	243,742	—
7,116	ICON	1,794,069	0.03
4,374	Irish Bank Resolution Corporation ¹	—	—
38,643	James Hardie Industries	1,190,012	0.02
5,144	Jazz Pharmaceuticals	469,704	0.01
69,412	Johnson Controls International	3,589,487	0.07
13,967	Kerry Group 'A'	932,985	0.02
12,923	Kingspan Group	935,831	0.02
16,901	Linde (German Listing)	6,159,359	0.12
30,010	Linde (US Listing)	10,943,590	0.21
132,565	Medtronic	8,819,074	0.17
14,367	Pentair	952,820	0.02
18,156	Seagate Technology Holdings	1,305,001	0.03
8,347	Steris	1,420,710	0.03
22,603	Trane Technologies	5,418,691	0.10
9,325	Willis Towers Watson	1,988,035	0.04
		80,421,096	1.56
	CHANNEL ISLANDS — 0.06% (0.09%)		
119,418	Amcor	871,620	0.01
11,692	Amdocs	816,718	0.02
23,731	Aptiv	1,431,038	0.03
		3,119,376	0.06
	CONTINENTAL EUROPE — 13.32% (13.53%)		
	Austria — 0.05% (0.05%)		
6,124	ANDRITZ	299,851	0.01
29,484	Erste Group Bank	1,054,534	0.02
12,550	OMV	488,793	0.01
11,415	Raiffeisen Bank International	182,455	—
11,090	Telekom Austria	73,415	—
5,616	Verbund	320,005	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Austria — (cont.)			
6,574	voestalpine	150,175	—
		2,569,228	0.05
Belgium — 0.21% (0.21%)			
1,923	Ackermans & van Haaren	264,001	0.01
16,391	Ageas	601,847	0.01
91,173	Anheuser-Busch InBev	4,335,910	0.08
2,352	D'ieteren Group	419,099	0.01
3,008	Elia Group	251,617	0.01
7,465	Groupe Bruxelles Lambert	444,566	0.01
24,044	KBC Group	1,418,912	0.03
30	Lotus Bakeries	227,924	—
1,701	Sofina	307,474	0.01
8,090	Solvay	191,050	—
8,090	Syensqo	623,583	0.01
11,964	UCB	1,196,728	0.02
14,167	Umicore	246,123	0.01
9,348	Warehouses De Pauw	209,536	—
		10,738,370	0.21
Czech Republic — 0.01% (0.02%)			
11,569	CEZ	325,832	0.01
4,636	Komerční Banka	133,397	—
21,520	Moneta Money Bank	74,540	—
		533,769	0.01
Denmark — 0.90% (0.85%)			
1	A.P. Moeller-Maersk 'A'	1,077	—
637	A.P. Moeller-Maersk 'B'	701,269	0.01
28	Carlsberg 'A'	3,637	—
7,824	Carlsberg 'B'	841,191	0.02
15,425	Coloplast	1,630,033	0.03
62,564	Danske Bank	1,503,253	0.03
11,014	Demant	405,188	0.01
17,832	DSV	2,359,591	0.05
6,487	Genmab	1,537,033	0.03
3,426	H. Lundbeck 'A'	11,206	—
17,941	H. Lundbeck 'B'	68,642	—
306,959	Novo Nordisk	30,631,013	0.60
41,041	Novonosis 'B'	1,826,427	0.03
22,146	Orsted	978,169	0.02
8,957	Pandora	1,128,585	0.02
495	ROCKWOOL	132,252	—
35,432	Tryg	577,608	0.01
99,115	Vestas Wind Systems	2,048,187	0.04
		46,384,361	0.90
Finland — 0.25% (0.28%)			
11,713	Elisa	432,490	0.01
42,731	Fortum	436,038	0.01
21,940	Kesko 'B'	319,172	0.01
28,827	Kone	1,058,227	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Finland — (cont.)		
56,516	Metso	551,988	0.01
36,416	Neste	842,497	0.02
513,070	Nokia	1,421,503	0.03
301,988	Nordea Bank	2,775,995	0.05
9,236	Orion 'B'	260,564	—
41,537	Sampo	1,421,157	0.03
45,198	Stora Enso	510,627	0.01
46,105	UPM-Kymmene	1,263,145	0.02
13,950	Valmet	306,350	0.01
83,318	Wartsila	1,081,680	0.02
		12,681,433	0.25
	France — 2.69% (2.83%)		
13,456	Accor	485,887	0.01
1,566	Aéroports de Paris	167,184	—
49,389	Air Liquide	7,897,628	0.15
5,236	ALD	28,241	—
28,484	Alstom	334,134	0.01
3,167	Amundi	174,756	—
4,144	Arkema	354,282	0.01
162,207	AXA	4,747,228	0.09
2,541	BioMérieux	207,323	—
96,974	BNP Paribas	5,515,686	0.11
96,602	Bolloré	518,141	0.01
21,700	Bouygues	680,672	0.01
32,427	Bureau Veritas	762,445	0.02
16,032	Capgemini	2,874,590	0.06
51,485	Carrefour	689,377	0.01
49,552	Cie de Saint-Gobain	3,095,033	0.06
71,252	Cie Generale des Etablissements Michelin	2,146,394	0.04
2,770	Covivio	111,353	—
114,664	Crédit Agricole	1,375,067	0.03
63,967	Danone	3,170,429	0.06
1,630	Dassault Aviation	284,018	0.01
60,395	Dassault Systèmes	2,063,263	0.04
24,691	Edenred	1,059,897	0.02
7,195	Eiffage	614,503	0.01
170,256	Engie	2,243,206	0.04
27,768	EssilorLuxottica	4,814,597	0.09
2,387	Eurazeo	161,906	—
2,978	Gecina	237,999	0.01
28,056	Getlink	368,328	0.01
3,358	Hermès International	6,740,875	0.13
2,342	Ipsen	215,286	—
4,083	JCDecaux	63,546	—
7,074	Kering	2,209,524	0.04
27,446	Klépierre	549,776	0.01
7,515	La Française des Jeux	239,850	0.01
25,798	Legrand	2,119,267	0.04
22,133	L'Oréal	7,838,348	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
23,301	LVMH Moet Hennessy Louis Vuitton	16,028,446	0.31
3,084	Neoen	75,052	—
195,147	Orange	1,791,359	0.04
19,425	Pernod Ricard	2,359,456	0.05
22,198	Publicis Groupe	1,904,431	0.04
1,493	Rémy Cointreau	113,046	—
19,689	Renault	833,867	0.02
31,323	Rexel	647,313	0.01
33,682	Safran	5,894,881	0.12
106,135	Sanofi	7,927,039	0.15
2,846	Sartorius Stedim Biotech	614,504	0.01
50,950	Schneider Electric	9,013,171	0.18
16,664	SCOR	432,968	0.01
1,978	SEB	193,699	—
76,774	Société Générale	1,642,551	0.03
9,257	Sodexo	619,948	0.01
1,882	SOITEC	147,261	—
4,270	Teleperformance	330,709	0.01
8,694	Thales	1,175,298	0.02
197,345	TotalEnergies	11,344,734	0.22
12,321	Unibail-Rodamco-Westfield	762,812	0.02
30,721	Valeo	310,455	0.01
54,824	Véolia Environnement	1,379,790	0.03
46,704	Vinci	4,569,555	0.09
48,416	Vivendi	415,167	0.01
3,260	Wendel	260,816	0.01
23,387	Worldline	225,912	—
		138,174,279	2.69
	Germany — 2.13% (2.14%)		
15,836	adidas	2,725,380	0.05
35,829	Allianz	8,255,370	0.16
86,094	BASF	3,971,818	0.08
87,964	Bayer	2,085,616	0.04
30,006	Bayerische Motoren Werke	2,890,782	0.06
2,650	Bayerische Motoren Werke (Preference Shares)	234,509	—
7,293	Bechtle	309,060	0.01
9,497	Beiersdorf	1,062,343	0.02
14,983	Brenntag	979,783	0.02
3,055	Carl Zeiss Meditec	279,256	0.01
88,249	Commerzbank	994,728	0.02
11,475	Continental	638,014	0.01
15,647	Covestro	683,746	0.01
5,292	CTS Eventim & Company	387,536	0.01
51,425	Daimler Truck Holding	2,040,807	0.04
20,901	Delivery Hero	565,637	0.01
189,212	Deutsche Bank	2,385,065	0.05
16,632	Deutsche Boerse	2,669,836	0.05
58,409	Deutsche Luffhansa	349,398	0.01
95,257	Deutsche Post	3,191,350	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
304,037	Deutsche Telekom	5,722,623	0.11
1,881	Deutsche Wohnen	28,582	—
212,398	E.ON	2,252,054	0.04
12,868	Evonik Industries	208,052	—
1,466	Fielmann Group	52,986	—
2,187	Fraport Frankfurt Airport Services Worldwide	90,242	—
47,390	Fresenius & Company	1,019,581	0.02
17,835	Fresenius Medical Care	527,626	0.01
3,700	FUCHS	117,868	—
3,507	FUCHS (Preference Shares)	140,018	—
19,060	GEA Group	628,588	0.01
5,319	Hannover Rueck	1,092,370	0.02
13,791	Heidelberg Materials	1,156,089	0.02
15,505	Henkel & Company	870,858	0.02
17,607	Henkel & Company (Preference Shares)	1,100,041	0.02
1,422	HOCHTIEF	125,595	—
118,787	Infineon Technologies	3,223,865	0.06
4,690	KION Group	192,437	—
4,235	Knorr-Bremse	253,480	0.01
6,525	LEG Immobilien	420,087	0.01
83,844	Mercedes-Benz Group	5,359,865	0.10
13,528	Merck	1,768,460	0.03
5,861	MTU Aero Engines	1,148,900	0.02
12,768	Muenchener Rueckversicherungs-Gesellschaft	4,655,328	0.09
4,525	Nemetschek	344,949	0.01
15,402	Puma	554,043	0.01
695	Rational	474,684	0.01
4,034	Rheinmetall	1,852,032	0.04
70,166	RWE	1,844,731	0.04
103,585	SAP	15,764,510	0.31
2,649	Sartorius (Preference Shares)	776,178	0.02
5,256	Scout24	318,421	0.01
69,161	Siemens	10,240,885	0.20
62,222	Siemens Energy	944,657	0.02
27,632	Siemens Healthineers	1,311,250	0.03
1,117	Sixt	87,162	—
11,556	Symrise	1,065,742	0.02
8,022	Talanx	492,871	0.01
29,784	thyssenkrupp	132,960	—
2,040	Volkswagen	260,296	0.01
21,232	Volkswagen (Preference Shares)	2,292,191	0.04
64,240	Vonovia	1,392,018	0.03
970	Wacker Chemie	92,909	—
27,187	Zalando	574,662	0.01
		109,672,780	2.13
Greece — 0.06% (0.05%)			
197,950	Alpha Services and Holdings	263,525	0.01
4,417	Athens International Airport	31,819	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Greece — (cont.)		
315,895	Eurobank Ergasias Services and Holdings	482,031	0.01
16,366	Hellenic Telecommunications Organization	194,369	—
10,189	JUMBO	227,164	—
8,478	Motor Oil Hellas Corinth Refineries	197,159	—
9,465	Mytilineos	275,141	0.01
64,788	National Bank of Greece	393,334	0.01
13,159	OPAP	182,573	—
100,000	Piraeus Financial Holdings	317,618	0.01
31,936	Public Power Corporation	310,273	0.01
4,067	Terna Energy	63,367	—
		2,938,373	0.06
	Hungary — 0.03% (0.03%)		
59,594	MOL Hungarian Oil & Gas	397,992	0.01
19,179	OTP Bank	719,895	0.01
22,481	Richter Gedeon	466,018	0.01
		1,583,905	0.03
	Italy — 0.57% (0.53%)		
157,150	A2A	217,227	—
18,981	Amplifon	519,537	0.01
122,972	Assicurazioni Generali	2,400,008	0.05
15,614	Banca Mediolanum	136,300	—
123,837	Banco BPM	659,654	0.01
8,980	Buzzi	268,434	0.01
1,734	DiaSorin	124,751	—
763,938	Enel	3,879,366	0.08
188,191	Eni	2,503,553	0.05
62,597	FinecoBank	760,065	0.01
72,447	Hera	194,446	—
30,416	Infrastrutture Wireless Italiane	260,165	0.01
5,835	Interpump Group	209,147	—
1,576,553	Intesa Sanpaolo	4,469,363	0.09
16,436	Italgas	73,288	—
43,153	Leonardo	855,896	0.02
58,760	Mediobanca Banca di Credito Finanziario	685,007	0.01
18,238	Moncler	1,025,924	0.02
71,738	Nexi	343,379	0.01
71,877	Pirelli & C.	355,138	0.01
61,961	Poste Italiane	610,747	0.01
41,400	Prada (Hong Kong Listing)	257,755	—
24,469	Prysman	1,008,193	0.02
10,163	Recordati Industria Chimica e Farmaceutica	425,107	0.01
241,405	Snam	893,847	0.02
615,129	Telecom Italia	118,734	—
1,401,470	Telecom Italia (Participating Certificate)	274,122	0.01
142,748	Terna Rete Elettrica Nazionale	922,944	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Italy — (cont.)			
158,124	UniCredit	4,691,461	0.09
		29,143,558	0.57
Luxembourg — 0.13% (0.11%)			
66,357	Allegro.eu	410,995	0.01
43,659	ArcelorMittal	944,176	0.02
15,716	Eurofins Scientific	788,913	0.01
11,282	InPost	139,697	—
10,000	L'Occitane International	31,028	—
9,925	Reinet Investments	186,012	—
2,212	RTL Group	58,800	—
114,600	Samsonite International	336,993	0.01
14,158	Spotify Technology	3,476,418	0.07
36,249	Tenaris	573,491	0.01
		6,946,523	0.13
Netherlands — 1.81% (1.67%)			
5,834	Aalberts	228,221	0.01
29,272	ABN AMRO Bank	412,154	0.01
2,938	Adyen	3,742,221	0.07
56,265	Airbus	8,037,026	0.16
19,904	Akzo Nobel	1,146,266	0.02
5,528	Argenx	1,695,591	0.03
4,280	ASM International	2,106,638	0.04
37,233	ASML Holding	28,785,656	0.56
22,511	ASR Nederland	870,188	0.02
6,935	BE Semiconductor Industries	898,853	0.02
77,896	CNH Industrial (USD)	789,689	0.02
9,774	CTP	137,955	—
37,569	Davide Campari-Milano	293,933	0.01
6,636	Euronext	492,786	0.01
10,359	EXOR	889,173	0.02
11,365	Ferrari	3,769,555	0.07
50,772	Ferrovial	1,531,632	0.03
27,153	Heineken	2,029,873	0.04
11,613	Heineken Holding	722,464	0.01
4,890	IMCD	664,409	0.01
318,163	ING Groep	4,238,606	0.08
8,360	JDE Peet's	136,349	—
95,554	Koninklijke Ahold Delhaize	2,271,309	0.04
314,464	Koninklijke KPN	921,674	0.02
76,898	Koninklijke Philips	1,226,485	0.02
3,370	Koninklijke Vopak	106,690	—
25,132	LyondellBasell Industries	2,070,375	0.04
58,072	NEPI Rockcastle	317,935	0.01
24,496	NN Group	901,128	0.02
26,162	NXP Semiconductors	4,982,130	0.10
8,160	OCI (Netherlands Listing)	179,268	—
11,525	Pepco Group	40,068	—
9,257	Pluxee	214,323	—
156,861	Prosus	3,951,182	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
19,385	Qiagen	629,749	0.01
12,094	Randstad	495,300	0.01
19,896	Signify	485,892	0.01
195,438	Stellantis	4,118,478	0.08
58,235	STMicroelectronics	1,934,291	0.04
72,615	Universal Music Group	1,724,183	0.03
23,385	Wolters Kluwer	2,815,391	0.06
		<hr/>	
		93,005,089	1.81
Norway — 0.17% (0.20%)			
14,071	Adevinta	117,888	—
3,684	Aker 'A'	176,875	—
31,042	Aker BP	654,302	0.01
91,995	DNB Bank	1,464,138	0.03
86,750	Equinor	1,919,683	0.04
12,924	Gjensidige Forsikring	154,316	—
8,451	Kongsberg Gruppen	471,813	0.01
45,504	Mowi	650,719	0.01
142,785	Norsk Hydro	703,227	0.01
84,349	Orkla	471,848	0.01
4,839	Salmar	241,786	0.01
8,282	Schibsted 'A'	217,080	0.01
5,687	Schibsted 'B'	142,267	—
95,566	Telenor	866,207	0.02
15,670	TOMRA Systems	181,672	—
11,892	Yara International	308,544	0.01
		<hr/>	
		8,742,365	0.17
Poland — 0.08% (0.07%)			
9,479	Bank Polska Kasa Opieki	354,024	0.01
4,546	Dino Polska	336,477	0.01
7,635	KGHM Polska Miedz	195,298	—
103	LPP	305,730	0.01
56,251	ORLEN	763,117	0.01
106,780	Powszechna Kasa Oszczednosci Bank Polsk	1,287,888	0.02
51,619	Powszechny Zaklad Ubezpieczen	516,065	0.01
3,913	Santander Bank Polska	451,902	0.01
		<hr/>	
		4,210,501	0.08
Portugal — 0.03% (0.05%)			
100,392	Banco Espirito Santo ¹	—	—
230,855	EDP - Energias de Portugal	691,666	0.01
48,174	Galp Energia	649,381	0.01
26,621	Jeronimo Martins	408,841	0.01
		<hr/>	
		1,749,888	0.03
Spain — 0.66% (0.66%)			
1,861	Acciona	172,826	—
19,348	ACS Actividades de Construccion y Servicios	626,141	0.01
6,908	Aena	1,045,517	0.02
39,100	Amadeus IT Group	1,899,711	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — (cont.)		
525,641	Banco Bilbao Vizcaya Argentaria	4,953,602	0.10
582,438	Banco de Sabadell	762,646	0.02
30,440	Banco Santander (CDI)	119,173	—
1,512,524	Banco Santander (EUR)	5,925,297	0.12
79,171	Bankinter	471,422	0.01
428,173	CaixaBank	1,706,919	0.03
58,651	Cellnex Telecom	1,492,703	0.03
16,711	EDP Renovaveis	171,526	—
15,734	Enagas	180,792	—
19,975	Endesa	292,642	0.01
36,697	Grifols 'A'	284,216	0.01
539,831	Iberdrola	5,235,457	0.10
99,248	Industria de Diseno Textil	3,849,307	0.08
111,956	Mapfre	225,221	—
16,659	Merlin Properties Socimi	136,780	—
14,406	Naturgy Energy Group	247,557	—
42,524	Redeia Corporacion	562,645	0.01
145,502	Repsol	2,013,755	0.04
448,468	Telefonica	1,525,555	0.03
		33,901,410	0.66
	Sweden — 0.85% (0.83%)		
26,377	Alfa Laval	820,482	0.02
105,430	Assa Abloy 'B'	2,392,577	0.05
229,574	Atlas Copco 'A'	3,063,407	0.06
165,205	Atlas Copco 'B'	1,923,079	0.04
6,880	Axfood	155,773	—
32,457	Beijer Ref	364,660	0.01
31,865	Boliden	769,820	0.01
38,604	Castellum	383,761	0.01
61,765	Epiroc 'A'	975,331	0.02
21,629	Epiroc 'B'	308,081	0.01
60,503	EQT	1,490,932	0.03
59,097	Essity	1,145,072	0.02
18,033	Evolution	1,730,954	0.03
81,099	Fastighets Balder	437,213	0.01
19,564	Getinge	305,152	0.01
55,041	Hennes & Mauritz 'B'	677,963	0.01
236,273	Hexagon	2,171,283	0.04
8,498	Holmen	275,842	0.01
64,137	Husqvarna 'B'	421,048	0.01
28,460	Industrivarden 'A'	765,884	0.01
24,474	Industrivarden 'C'	658,981	0.01
17,888	Indutrade	379,996	0.01
13,970	Investor 'A'	269,957	—
183,444	Investor 'B'	3,566,034	0.07
10,333	L E Lundbergföretagen	427,712	0.01
17,385	Lifco	357,415	0.01
153,412	Nibe Industrier	547,950	0.01
7,292	Saab 'B'	517,976	0.01
14,448	Sagax 'B'	292,090	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
115,084	Sandvik	2,073,235	0.04
62,605	Securitas	514,088	0.01
161,891	Skandinaviska Enskilda Banken 'A'	1,758,066	0.03
45,672	Skanska 'B'	652,585	0.01
40,573	SKF 'B'	687,163	0.01
66,620	SSAB 'B'	355,687	0.01
65,159	Svenska Cellulosa 'B'	769,877	0.01
135,451	Svenska Handelsbanken 'A'	1,091,114	0.02
4,846	Svenska Handelsbanken 'B'	48,372	—
19,134	Sweco	165,802	—
86,249	Swedbank 'A'	1,399,166	0.03
26,141	Swedish Orphan Biovitrum	510,984	0.01
45,736	Tele2	308,754	0.01
286,176	Telefonaktiebolaget LM Ericsson 'B'	1,164,766	0.02
155,670	Telia Company (SEK)	313,670	0.01
21,366	Trelleborg	608,034	0.01
25,090	Volvo 'A'	555,384	0.01
149,807	Volvo 'B'	3,226,935	0.06
47,669	Volvo Car	147,499	—
		43,947,606	0.85
	Switzerland — 2.69% (2.95%)		
153,007	ABB	5,597,332	0.11
21,364	Adecco Group	636,326	0.01
45,519	Alcon	3,027,754	0.06
21,581	Avolta	709,794	0.01
1,886	Bachem Holding	138,617	—
7,358	Baloise Holding	884,763	0.02
1,960	Banque Cantonale Vaudoise	171,646	—
484	Barry Callebaut	520,009	0.01
739	Belimo Holding	278,833	0.01
3,245	BKW	385,072	0.01
14,728	Bunge Global	1,235,391	0.02
11	Chocoladefabriken Lindt & Spruengli	1,001,428	0.02
93	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	845,846	0.02
39,522	Chubb	7,942,678	0.15
53,580	Cie Financiere Richemont	6,313,496	0.12
28,690	Clariant	317,555	0.01
1,738	DKSH Holding	92,832	—
17,054	DSM-Firmenich	1,496,747	0.03
454	Ems-Chemie Holding	280,123	0.01
1,033	Flughafen Zurich	182,469	—
14,327	Garmin	1,656,820	0.03
3,234	Geberit	1,468,695	0.03
6,555	Georg Fischer	376,281	0.01
744	Givaudan	2,561,844	0.05
5,519	Helvetia Holding	592,961	0.01
53,645	Holcim (CHF)	3,763,993	0.07
25,274	Julius Baer Group	1,155,778	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
6,130	Kuehne + Nagel International	1,373,128	0.03
14,555	Logitech International	1,011,803	0.02
7,251	Lonza Group	3,486,314	0.07
269,906	Nestlé	22,105,277	0.43
203,988	Novartis	15,479,277	0.30
1,987	Partners Group Holding	2,200,183	0.04
4,248	PSP Swiss Property	440,756	0.01
1,518	Roche Holding (BR)	309,945	0.01
69,797	Roche Holding (Participating Certificate)	13,528,778	0.26
42,970	Sandoz Group	981,754	0.02
4,921	Schindler Holding (Participating Certificate)	966,787	0.02
2,448	Schindler Holding (Registered)	466,982	0.01
11,584	SGS	851,397	0.02
31,434	SIG Group	555,250	0.01
15,774	Sika	3,673,127	0.07
4,558	Sonova Holding	1,006,206	0.02
11,798	Straumann Holding	1,442,967	0.03
3,021	Swatch Group	551,912	0.01
2,709	Swatch Group (Registered)	96,939	—
2,772	Swiss Life Holding	1,500,544	0.03
6,443	Swiss Prime Site	480,892	0.01
26,747	Swiss Re	2,552,310	0.05
2,762	Swisscom	1,266,937	0.02
30,485	TE Connectivity	3,513,525	0.07
1,289	Tecan Group	402,243	0.01
7,142	Temenos	388,992	0.01
291,092	UBS Group	7,158,760	0.14
2,780	VAT Group	1,165,961	0.02
13,613	Zurich Insurance Group	5,647,348	0.11
		138,241,377	2.69
	NORTH AMERICA — 68.87% (68.62%)		
	United States — 65.47% (65.19%)		
56,231	3M	4,031,901	0.08
169,791	Abbott Laboratories	14,893,190	0.29
174,900	AbbVie	23,509,759	0.46
2,964	Abiomed ¹	—	—
44,162	Adobe	16,981,150	0.33
157,136	Advanced Micro Devices	21,154,386	0.41
59,619	AES Corporation	850,043	0.02
64,699	Aflac	4,385,859	0.09
31,643	Agilent Technologies	3,627,396	0.07
22,119	Air Products and Chemicals	4,155,137	0.08
41,358	Airbnb	5,268,700	0.10
13,651	Akamai Technologies	1,150,796	0.02
12,293	Albemarle	1,191,874	0.02
17,362	Alexandria Real Estate Equities	1,673,555	0.03
8,005	Align Technology	2,031,102	0.04
21,072	Alliant Energy	811,665	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
25,015	Allstate	3,409,141	0.07
22,822	Ally Financial	693,003	0.01
12,089	Alnylam Pharmaceuticals	1,447,916	0.03
584,446	Alphabet 'A'	70,890,726	1.38
494,642	Alphabet 'C'	60,524,090	1.18
170,783	Altria Group	5,638,761	0.11
886,835	Amazon.com	129,943,344	2.53
26,684	Ameren	1,524,800	0.03
7,184	American Airlines Group	78,704	—
55,039	American Electric Power Company	3,616,543	0.07
58,579	American Express	10,288,586	0.20
70,162	American International Group	4,297,224	0.08
47,092	American Tower	7,140,533	0.14
17,097	American Water Works Company	1,608,515	0.03
10,479	Ameriprise Financial	3,596,543	0.07
20,914	AMETEK	3,012,951	0.06
52,270	Amgen	11,076,850	0.22
59,477	Amphenol	5,505,512	0.11
47,773	Analog Devices	7,283,993	0.14
41,333	Annaly Capital Management	625,417	0.01
8,841	ANSYS	2,402,402	0.05
36,847	APA Corporation	1,027,907	0.02
52,193	Apollo Global Management	4,668,842	0.09
1,435,262	Apple	193,164,738	3.76
82,068	Applied Materials	13,488,301	0.26
51,713	Archer-Daniels-Midland	2,589,653	0.05
19,556	Ares Management	2,046,033	0.04
24,652	Arista Networks	5,754,319	0.11
21,066	Arthur J Gallagher & Company	4,079,076	0.08
701,627	AT&T	9,647,267	0.19
14,386	Atlassian	2,214,232	0.04
12,466	Atmos Energy	1,141,154	0.02
21,232	Autodesk	4,153,695	0.08
5,897	Autoliv	556,391	0.01
40,161	Automatic Data Processing	7,763,110	0.15
1,678	AutoZone	4,125,670	0.08
12,348	AvalonBay Communities	1,754,393	0.03
15,551	Avangrid	442,092	0.01
62,314	Avantor	1,269,382	0.02
7,784	Avery Dennison	1,336,995	0.03
7,643	Axon Enterprise	1,875,118	0.04
96,263	Baker Hughes	2,596,002	0.05
27,108	Ball	1,424,211	0.03
681,702	Bank of America	19,958,853	0.39
73,277	Bank of New York Mellon	3,280,348	0.06
25,330	Bath & Body Works	908,916	0.02
52,630	Baxter International	1,778,636	0.03
28,119	Becton Dickinson & Company	5,441,199	0.11
27	Berkshire Hathaway 'A'	13,505,251	0.26
138,423	Berkshire Hathaway 'B'	45,838,435	0.89
23,003	Best Buy Company	1,446,122	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
9,070	BILL Holdings	445,058	0.01
15,185	Biogen	2,444,862	0.05
16,702	BioMarin Pharmaceutical	1,147,852	0.02
1,363	Bio-Rad Laboratories	347,012	0.01
14,287	Bio-Techne	770,351	0.01
14,695	BlackRock	9,265,439	0.18
69,932	Blackstone	7,002,915	0.14
48,582	Block	2,876,776	0.06
5,150	Block ADR	306,322	0.01
55,100	Boeing	8,022,339	0.16
3,431	Booking Holdings	9,697,338	0.19
17,819	BorgWarner	488,037	0.01
15,627	Boston Properties	749,808	0.01
139,530	Boston Scientific	7,572,159	0.15
199,411	Bristol-Myers Squibb	8,073,640	0.16
42,193	Broadcom	44,320,653	0.86
10,212	Broadridge Financial Solutions	1,623,916	0.03
20,986	Brown & Brown	1,418,115	0.03
18,162	Brown-Forman 'B'	736,198	0.01
12,325	Builders FirstSource	1,985,463	0.04
6,778	Burlington Stores	1,084,728	0.02
26,666	Cadence Design Systems	6,553,191	0.13
17,279	Caesars Entertainment	579,968	0.01
16,755	Campbell Soup	575,149	0.01
37,952	Capital One Financial	4,295,492	0.08
25,891	Cardinal Health	2,273,080	0.04
19,450	Carlyle Group	724,482	0.01
16,739	CarMax	1,067,208	0.02
79,646	Carrier Global	3,564,200	0.07
21,213	Catalent	955,861	0.02
51,099	Caterpillar	15,234,978	0.30
9,122	Cboe Global Markets	1,315,164	0.03
35,230	CBRE Group	2,666,198	0.05
13,096	CDW	2,634,483	0.05
9,202	Celanese	1,181,251	0.02
16,118	Cencora	3,111,894	0.06
49,928	Centene	2,865,712	0.06
56,205	CenterPoint Energy	1,243,100	0.02
18,423	CF Industries Holdings	1,239,949	0.02
8,821	CH Robinson Worldwide	498,315	0.01
4,640	Charles River Laboratories International	928,589	0.02
146,377	Charles Schwab	8,298,163	0.16
10,530	Charter Communications 'A'	2,236,826	0.04
23,239	Cheniere Energy	2,856,977	0.06
168,798	Chevron	21,445,982	0.42
2,677	Chipotle Mexican Grill	6,136,581	0.12
27,455	Church & Dwight Company	2,220,550	0.04
28,227	Cigna Group	8,089,731	0.16
14,768	Cincinnati Financial	1,417,418	0.03
8,819	Cintas	4,672,148	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
397,695	Cisco Systems	15,217,639	0.30
188,328	Citigroup	9,093,088	0.18
37,808	Citizens Financial Group	1,019,299	0.02
12,800	Clorox	1,475,153	0.03
27,634	Cloudflare	2,100,109	0.04
35,403	CME Group	5,951,324	0.12
29,959	CMS Energy	1,393,481	0.03
1,704	CNA Financial	59,170	—
385,111	Coca-Cola	18,025,757	0.35
50,315	Cognizant Technology Solutions	2,850,378	0.06
16,603	Coinbase Global	3,294,239	0.06
78,870	Colgate-Palmolive	5,469,213	0.11
388,525	Comcast	12,565,799	0.24
49,268	Conagra Brands	1,227,740	0.02
116,422	ConocoPhillips	12,152,843	0.24
33,578	Consolidated Edison	2,377,770	0.05
16,856	Constellation Brands	3,524,017	0.07
31,369	Constellation Energy	4,656,353	0.09
20,560	Cooper Companies	1,616,530	0.03
82,061	Copart	3,674,227	0.07
82,453	Corning	2,119,500	0.04
6,904	Corpay	1,676,110	0.03
67,965	Corteva	3,045,786	0.06
36,918	CoStar Group	2,718,623	0.05
43,199	Costco Wholesale	24,257,148	0.47
68,397	Coterra Energy	1,520,899	0.03
101,119	Coupage	1,461,816	0.03
20,916	CrowdStrike Holdings	5,222,815	0.10
43,158	Crown Castle	3,453,599	0.07
200,323	CSX	5,774,404	0.11
13,031	Cummins	3,061,584	0.06
125,914	CVS Health	7,401,002	0.14
65,084	Danaher	12,593,636	0.24
11,003	Darden Restaurants	1,374,796	0.03
27,647	Datadog	2,714,768	0.05
5,311	DaVita	562,574	0.01
14,941	Dayforce	748,681	0.01
25,882	Deere & Company	8,388,303	0.16
1	Dell Technologies	100	—
19,823	Delta Air Lines	721,537	0.01
62,769	Devon Energy	2,615,105	0.05
39,159	Dexcom	4,219,777	0.08
19,121	Diamondback Energy	3,047,459	0.06
32,031	Digital Realty Trust	3,574,229	0.07
25,233	Discover Financial Services	2,509,979	0.05
19,419	DocuSign	909,555	0.02
20,929	Dollar General	2,662,709	0.05
23,149	Dollar Tree	2,391,993	0.05
86,114	Dominion Energy	3,284,179	0.06
3,474	Domino's Pizza	1,349,472	0.03
31,119	DoorDash	3,395,878	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
16,591	Dover	2,304,814	0.04
67,007	Dow	3,152,864	0.06
30,959	DR Horton	3,858,416	0.07
17,213	DTE Energy	1,487,015	0.03
79,117	Duke Energy	5,983,786	0.12
45,086	DuPont de Nemours	2,690,521	0.05
15,487	Eastman Chemical	1,218,157	0.02
52,861	eBay	2,172,519	0.04
24,614	Ecolab	4,419,636	0.09
34,669	Edison International	1,925,215	0.04
60,861	Edwards Lifesciences	4,426,694	0.09
25,673	Electronic Arts	2,643,219	0.05
23,129	Elevance Health	9,220,385	0.18
83,057	Eli Lilly & Company	50,781,708	0.99
53,141	Emerson Electric	4,792,456	0.09
13,346	Enphase Energy	1,204,546	0.02
17,736	Entergy	1,456,446	0.03
56,407	EOG Resources	6,022,896	0.12
5,418	EPAM Systems	1,135,214	0.02
11,445	Equifax	2,288,091	0.04
9,061	Equinix	5,626,502	0.11
33,820	Equitable Holdings	1,013,539	0.02
16,270	Equity LifeStyle Properties	808,947	0.02
32,682	Equity Residential	1,585,777	0.03
5,641	Essex Property Trust	1,041,412	0.02
21,846	Estée Lauder Companies	2,525,648	0.05
10,471	Etsy	538,326	0.01
23,596	Evergy	972,575	0.02
39,635	Eversource Energy	1,827,807	0.04
15,129	Exact Sciences	840,253	0.02
90,731	Exelon	2,644,175	0.05
12,049	Expedia Group	1,255,262	0.02
12,785	Expeditors International of Washington	1,183,956	0.02
19,748	Extra Space Storage	2,270,083	0.04
395,733	Exxon Mobil	37,700,090	0.73
5,640	F5	850,712	0.02
3,402	FactSet Research Systems	1,168,966	0.02
2,721	Fair Isaac	2,669,222	0.05
55,248	Fastenal	3,332,468	0.06
6,508	Federal Realty Investment Trust	511,485	0.01
22,356	FedEx	4,860,231	0.09
23,398	Fidelity National Financial	968,501	0.02
59,261	Fidelity National Information Services	3,381,168	0.07
76,117	Fifth Third Bancorp	2,124,013	0.04
899	First Citizens BancShares	1,125,540	0.02
9,845	First Solar	1,339,683	0.03
67,140	FirstEnergy	2,015,826	0.04
57,627	Fiserv	7,139,499	0.14
10,925	FMC	505,985	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
375,742	Ford Motor	3,943,404	0.08
65,204	Fortinet	3,619,310	0.07
36,768	Fortive	2,456,843	0.05
10,076	Fortune Brands Innovations	655,522	0.01
24,002	Fox 'A'	594,310	0.01
10,727	Fox 'B'	242,361	—
43,392	Franklin Resources	928,709	0.02
148,787	Freeport-McMoRan	5,780,682	0.11
7,483	Gartner	2,781,301	0.05
41,717	GE HealthCare Technologies	2,926,631	0.06
26,620	GE Vernova	2,598,097	0.05
48,127	Gen Digital	842,074	0.02
5,190	Generac Holdings	544,525	0.01
24,974	General Dynamics	5,794,785	0.11
106,481	General Electric	12,944,417	0.25
53,440	General Mills	2,956,138	0.06
120,692	General Motors	4,180,361	0.08
12,156	Genuine Parts	1,439,149	0.03
119,423	Gilead Sciences	6,527,427	0.13
25,980	Global Payments	2,587,172	0.05
7,438	Globe Life	644,038	0.01
16,378	GoDaddy	1,624,473	0.03
30,501	Goldman Sachs Group	9,770,296	0.19
84,551	Halliburton	2,737,931	0.05
26,852	Hartford Financial Services Group	2,183,290	0.04
18,827	HCA Healthcare	4,888,907	0.09
76,370	Healthpeak Properties	1,104,035	0.02
5,833	HEICO	873,202	0.02
10,537	HEICO 'A'	1,277,422	0.02
11,090	Henry Schein	635,387	0.01
14,626	Hershey	2,236,890	0.04
27,072	Hess	3,341,312	0.06
121,782	Hewlett Packard Enterprise	1,731,525	0.03
26,157	Hilton Worldwide Holdings	4,361,127	0.08
20,796	Hologic	1,282,446	0.02
97,759	Home Depot	27,692,110	0.54
67,179	Honeywell International	10,452,970	0.20
26,162	Hormel Foods	724,224	0.01
59,852	Host Hotels & Resorts	955,997	0.02
34,782	Howmet Aerospace	1,828,219	0.04
75,997	HP	1,770,136	0.03
5,446	Hubbell	1,806,196	0.04
4,403	HubSpot	2,359,405	0.05
11,844	Humana	2,938,128	0.06
167,131	Huntington Bancshares	1,784,553	0.03
4,561	Huntington Ingalls Industries	1,033,643	0.02
6,500	IDEX	1,231,576	0.02
8,199	IDEXX Laboratories	3,389,731	0.07
29,557	Illinois Tool Works	6,174,202	0.12
14,013	Illumina	1,409,699	0.03
17,451	Incyte	756,974	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
36,291	Ingersoll Rand	2,697,516	0.05
8,550	Insulet	1,110,655	0.02
412,123	Intel	12,658,309	0.25
53,980	Intercontinental Exchange	5,847,315	0.11
88,723	International Business Machines	13,298,061	0.26
25,153	International Flavors & Fragrances (US Listing)	1,662,756	0.03
46,695	International Paper	1,434,973	0.03
31,933	Interpublic Group of Companies	804,377	0.02
26,850	Intuit	13,354,126	0.26
33,986	Intuitive Surgical	10,414,747	0.20
51,286	Invitation Homes	1,400,578	0.03
18,874	IQVIA Holdings	3,587,656	0.07
29,902	Iron Mountain	1,869,157	0.04
8,838	J. M. Smucker	823,636	0.02
8,366	Jack Henry & Associates	1,127,200	0.02
11,833	Jacobs Solutions	1,403,633	0.03
7,706	JB Hunt Transport Services	1,190,296	0.02
235,075	Johnson & Johnson	28,412,788	0.55
284,714	JPMorgan Chase & Company	44,203,958	0.86
29,408	Juniper Networks	864,275	0.02
21,931	Kellanova	990,303	0.02
92,680	Keurig Dr Pepper	2,249,218	0.04
101,907	KeyCorp	1,211,898	0.02
19,402	Keysight Technologies	2,400,355	0.05
31,331	Kimberly-Clark	3,115,067	0.06
71,920	Kimco Realty	1,045,414	0.02
193,453	Kinder Morgan	2,808,919	0.05
68,708	KKR & Company	5,403,804	0.10
13,036	KLA	7,080,722	0.14
74,292	Kraft Heinz	2,163,324	0.04
69,186	Kroger	3,142,247	0.06
18,599	L3Harris Technologies	3,051,379	0.06
8,307	Laboratory Corporation of America	1,381,587	0.03
12,676	Lam Research	9,735,760	0.19
14,570	Lamb Weston Holdings	918,396	0.02
38,823	Las Vegas Sands	1,627,937	0.03
8,805	Lear	981,052	0.02
12,602	Leidos Holdings	1,280,159	0.02
25,297	Lennar	3,310,410	0.06
2,162	Liberty Broadband 'A'	88,083	—
12,262	Liberty Broadband 'C'	499,572	0.01
20,980	Liberty Formula One 'C'	1,120,077	0.02
13,572	Liberty SiriusXM 'A'	292,202	0.01
12,263	Liberty SiriusXM 'C'	263,533	0.01
13,981	Live Nation Entertainment	1,145,762	0.02
25,782	LKQ	1,048,350	0.02
21,331	Lockheed Martin	7,623,887	0.15
15,338	Loews	931,007	0.02
55,728	Lowe's Companies	10,562,505	0.21
7,450	LPL Financial Holdings	1,536,723	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
72,308	Lucid Group	149,822	—
10,572	Lululemon Athletica	2,995,309	0.06
17,751	M&T Bank	1,938,497	0.04
58,893	Marathon Oil	1,371,747	0.03
36,255	Marathon Petroleum	6,270,979	0.12
1,529	Markel Group	1,821,521	0.04
3,856	MarketAxess Holdings	678,600	0.01
24,379	Marriott International	4,854,898	0.09
48,277	Marsh & McLennan Companies	7,849,875	0.15
5,894	Martin Marietta Materials	2,858,823	0.06
87,618	Marvell Technology	5,000,483	0.10
22,074	Masco	1,345,837	0.03
81,156	Mastercard	30,616,554	0.60
23,007	Match Group	616,430	0.01
25,212	McCormick & Company	1,509,938	0.03
71,773	McDonald's	15,332,921	0.30
13,166	McKesson	5,639,122	0.11
4,492	MercadoLibre	5,325,997	0.10
247,485	Merck & Company	25,036,330	0.49
217,607	Meta Platforms	89,777,462	1.75
57,726	MetLife	3,354,996	0.07
2,486	Mettler-Toledo International	2,534,826	0.05
23,398	MGM Resorts International	857,608	0.02
55,509	Microchip Technology	3,813,118	0.07
106,909	Micron Technology	10,410,398	0.20
731,946	Microsoft	245,357,197	4.77
13,399	Mid-America Apartment Communities	1,336,230	0.03
31,328	Moderna	2,543,993	0.05
5,475	Molina Healthcare	1,632,786	0.03
18,640	Molson Coors Beverage	994,706	0.02
132,815	Mondelez International	7,168,731	0.14
6,246	MongoDB	1,769,150	0.03
4,328	Monolithic Power Systems	2,238,473	0.04
71,117	Monster Beverage	3,139,615	0.06
15,840	Moody's	4,925,345	0.10
118,412	Morgan Stanley	8,649,298	0.17
31,873	Mosaic	824,627	0.02
15,724	Motorola Solutions	4,362,875	0.08
7,044	MSCI	2,999,676	0.06
36,042	Nasdaq	1,754,245	0.03
1,150	NET Lease Office Properties	20,706	—
18,564	NetApp	1,539,029	0.03
41,818	Netflix	20,995,813	0.41
84,483	Newmont	2,543,242	0.05
8,319	Newmont (Canada)	250,415	—
26,616	Newmont (CDI)	786,083	0.02
41,843	News 'A'	854,698	0.02
7,908	News 'B'	166,867	—
200,657	NextEra Energy	10,075,461	0.20
113,553	NIKE	8,066,306	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
45,655	NiSource	978,956	0.02
22,643	Norfolk Southern	4,457,776	0.09
17,709	Northern Trust	1,205,812	0.02
13,722	Northrop Grumman	4,949,572	0.10
26,657	NRG Energy	1,521,776	0.03
24,274	Nucar	3,830,191	0.07
233,550	NVIDIA	162,078,673	3.15
348	NVR	2,143,961	0.04
66,256	Occidental Petroleum	3,560,409	0.07
13,679	Okta	1,084,959	0.02
19,296	Old Dominion Freight Line	3,415,422	0.07
17,288	Omnicom Group	1,271,433	0.02
44,409	ON Semiconductor	2,441,058	0.05
55,628	ONEOK	3,483,457	0.07
150,150	Oracle	14,867,788	0.29
6,032	O'Reilly Automotive	5,294,694	0.10
41,471	Otis Worldwide	3,199,751	0.06
49,277	PACCAR	4,736,209	0.09
8,231	Packaging Corporation of America	1,224,734	0.02
192,981	Palantir Technologies	3,508,328	0.07
30,499	Palo Alto Networks	6,465,163	0.13
55,821	Paramount Global	545,071	0.01
12,689	Parker-Hannifin	5,674,163	0.11
30,002	Paychex	2,890,043	0.06
4,126	Paycom Software	642,918	0.01
107,820	PayPal Holdings	5,533,730	0.11
133,663	PepsiCo	17,846,846	0.35
557,109	Pfizer	11,706,962	0.23
187,368	PG&E	2,448,360	0.05
149,415	Philip Morris International	10,556,849	0.21
42,345	Phillips 66	5,759,848	0.11
13,247	Pinnacle West Capital	760,021	0.01
55,675	Pinterest	1,535,024	0.03
22,299	Pioneer Natural Resources	4,784,464	0.09
39,855	PNC Financial Services Group	4,943,077	0.10
3,113	Pool	978,569	0.02
25,173	PPG Industries	2,784,787	0.05
64,874	PPL	1,391,058	0.03
21,050	Principal Financial Group	1,414,251	0.03
229,843	Procter & Gamble	28,367,952	0.55
56,989	Progressive	9,549,215	0.19
91,904	Prologis	9,019,309	0.18
38,348	Prudential Financial	3,521,690	0.07
10,395	PTC	1,520,320	0.03
47,719	Public Service Enterprise Group	2,487,381	0.05
15,932	Public Storage	3,551,167	0.07
18,344	PulteGroup	1,675,302	0.03
13,888	Qorvo	1,251,811	0.02
113,177	QUALCOMM	15,307,399	0.30
15,864	Quanta Services	3,291,939	0.06
11,675	Quest Diagnostics	1,201,098	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
19,419	Raymond James Financial	1,973,426	0.04
50,000	Rayonier Fractional Shares ²	—	—
82,362	Realty Income	3,409,165	0.07
23,088	Regency Centers	1,073,157	0.02
10,082	Regeneron Pharmaceuticals	7,518,379	0.15
109,469	Regions Financial	1,734,610	0.03
19,654	Republic Services	2,917,402	0.06
15,165	ResMed	2,236,496	0.04
9,692	Revvity	786,040	0.02
57,033	Rivian Automotive	465,446	0.01
7,523	Robert Half	451,685	0.01
48,278	ROBLOX	1,421,914	0.03
10,577	Rockwell Automation	2,335,228	0.05
21,093	Rollins	751,354	0.01
10,642	Roper Technologies	4,565,504	0.09
30,805	Ross Stores	3,423,484	0.07
142,245	RTX	11,319,524	0.22
31,993	S&P Global	10,897,659	0.21
91,373	Salesforce	21,499,657	0.42
9,425	SBA Communications	1,589,003	0.03
17,318	SEI Investments	963,066	0.02
59,957	Sempra	3,332,822	0.06
19,707	ServiceNow	12,082,496	0.23
23,191	Sherwin-Williams	6,104,057	0.12
33,174	Simon Property Group	3,886,387	0.08
57,886	Sirius XM Holdings	160,380	—
19,207	Skyworks Solutions	1,593,099	0.03
4,157	Snap-on	966,969	0.02
30,835	Snowflake	3,767,566	0.07
14,058	Solventum	737,567	0.01
105,898	Southern	5,832,734	0.11
8,076	Southern Copper	699,409	0.01
20,482	Southwest Airlines	458,534	0.01
27,620	SS&C Technologies Holdings	1,371,736	0.03
14,545	Stanley Black & Decker	1,094,180	0.02
109,434	Starbucks	7,576,501	0.15
25,633	State Street	1,529,454	0.03
16,027	Steel Dynamics	1,859,012	0.04
35,329	Stryker	9,791,657	0.19
10,658	Sun Communities	1,034,536	0.02
49,793	Synchrony Financial	1,628,604	0.03
15,031	Synopsys	6,861,171	0.13
48,391	Sysco	2,916,560	0.06
24,542	T. Rowe Price Group	2,263,752	0.04
18,368	Take-Two Interactive Software	2,200,689	0.04
21,284	Targa Resources	1,937,382	0.04
45,580	Target	6,187,938	0.12
4,126	Teledyne Technologies	1,349,086	0.03
4,058	Teleflex	673,396	0.01
13,703	Teradyne	1,167,581	0.02
270,453	Tesla	36,390,329	0.71

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
89,884	Texas Instruments	11,978,587	0.23
2,436	Texas Pacific Land	1,113,967	0.02
19,970	Textron	1,524,800	0.03
43,061	The Trade Desk	2,925,543	0.06
38,556	Thermo Fisher Scientific	17,758,441	0.35
110,632	TJX Companies	8,488,535	0.16
48,332	T-Mobile US	6,164,042	0.12
10,864	Tractor Supply	2,190,653	0.04
5,064	TransDigm Group	4,892,781	0.10
20,273	TransUnion	1,243,917	0.02
21,695	Travelers Companies	3,951,998	0.08
21,020	Trimble	1,025,928	0.02
132,584	Truist Financial	3,973,362	0.08
16,418	Twilio	784,503	0.02
3,883	Tyler Technologies	1,275,704	0.02
29,455	Tyson Foods	1,374,481	0.03
191,524	Uber Technologies	11,664,924	0.23
446	Ubiquiti	38,239	—
44,474	UDR	1,273,863	0.02
30,399	UiPath	516,685	0.01
5,251	Ulta Beauty	1,882,173	0.04
61,288	Union Pacific	11,756,456	0.23
3,867	United Airlines Holdings	131,515	—
69,679	United Parcel Service	8,226,066	0.16
7,105	United Rentals	3,961,574	0.08
91,778	UnitedHealth Group	33,256,182	0.65
24,093	Unity Software	485,054	0.01
4,985	Universal Health Services	684,559	0.01
155,703	US Bancorp	5,289,192	0.10
4,245	Vail Resorts	764,818	0.01
33,938	Valero Energy	4,899,746	0.10
13,661	Veeva Systems	2,352,622	0.05
42,313	Ventas	1,427,957	0.03
22,278	Veralto	1,539,908	0.03
8,141	VeriSign	1,223,687	0.02
14,099	Verisk Analytics	2,534,496	0.05
426,731	Verizon Communications	14,170,728	0.28
25,041	Vertex Pharmaceuticals	8,043,376	0.16
107,683	Viatis	995,917	0.02
103,326	VICI Properties	2,382,900	0.05
156,851	Visa	34,397,269	0.67
34,018	Vistra	1,928,222	0.04
10,728	Voya Financial	608,004	0.01
12,646	Vulcan Materials	2,693,844	0.05
17,296	W. R. Berkley	1,201,033	0.02
64,643	Walgreens Boots Alliance	962,730	0.02
420,374	Walmart	19,899,894	0.39
179,302	Walt Disney	16,769,395	0.33
205,825	Warner Bros Discovery	1,341,502	0.03
38,935	Waste Management	6,396,696	0.12
6,320	Waters	1,672,255	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
27,178	WEC Energy Group	1,726,283	0.03
348,732	Wells Fargo & Company	15,741,596	0.31
54,998	Welltower	3,956,590	0.08
7,799	West Pharmaceutical Services	2,411,613	0.05
31,862	Western Digital	1,799,186	0.03
15,713	Westinghouse Air Brake Technologies	1,864,129	0.04
1,804	Westlake	224,532	—
34,826	WestRock	1,348,085	0.03
63,193	Weyerhaeuser	1,727,755	0.03
115,065	Williams Companies	3,542,429	0.07
20,366	Workday	4,334,960	0.08
17,094	WP Carey	740,810	0.01
4,391	WW Grainger	3,517,715	0.07
11,525	Wynn Resorts	976,512	0.02
54,593	Xcel Energy	2,297,877	0.04
23,450	Xylem	2,381,022	0.05
26,914	Yum! Brands	2,892,563	0.06
5,177	Zebra Technologies	1,192,767	0.02
3,000	Zillow Group 'A'	109,245	—
18,965	Zillow Group 'C'	704,008	0.01
18,666	Zimmer Biomet Holdings	1,887,420	0.04
43,965	Zoetis	5,890,504	0.11
25,623	Zoom Video Communications	1,286,998	0.02
8,500	Zscaler	1,237,364	0.02
		3,367,152,222	65.47
	Bermuda — 0.18% (0.20%)		
196,958	Aegon	967,411	0.02
37,177	Arch Capital Group	2,761,012	0.05
42,608	AutoStore Holdings	57,380	—
42,000	CK Infrastructure Holdings	195,905	0.01
5,632	Credicorp	756,194	0.02
35,600	DFI Retail Group Holdings	57,371	—
4,360	Everest Group	1,323,212	0.03
88,500	First Pacific Company	35,088	—
77,000	Hongkong Land Holdings	187,052	—
59,000	Huobao International Holdings	13,102	—
24,281	Jardine Matheson Holdings	715,525	0.02
26,851	Johnson Electric Holdings	27,662	—
18,750	Kerry Logistics Network	16,161	—
38,500	Kerry Properties	56,372	—
36,344	Liberty Global 'A'	472,026	0.01
13,962	Liberty Global 'C'	188,539	—
150,000	Man Wah Holdings	83,959	—
16,000	Orient Overseas International	155,832	—
5,607	RenaissanceRe Holdings	1,006,380	0.02
79,500	Shangri-La Asia	42,322	—
10,600	VTech Holdings	49,819	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Bermuda — (cont.)			
47,500	Yue Yuen Industrial Holdings	53,752	—
		9,222,076	0.18
Canada — 2.68% (2.69%)			
42,219	Agnico Eagle Mines	2,039,373	0.04
70,958	Alimentation Couche-Tard	3,096,323	0.06
74,460	Bank of Montreal	5,696,391	0.11
726	Bank of Montreal (USD)	55,526	—
126,066	Bank of Nova Scotia	4,988,047	0.10
193,066	Barrick Gold	2,684,957	0.05
25,536	BCE	665,957	0.01
140,657	Brookfield	4,468,999	0.09
26,061	Brookfield Asset Management	850,623	0.02
44,417	Cameco	1,737,019	0.03
94,610	Canadian Imperial Bank of Commerce	3,714,240	0.07
56,947	Canadian National Railway	5,829,132	0.11
97,302	Canadian Natural Resources (CAD)	6,112,784	0.12
7,400	Canadian Natural Resources (USD)	464,861	0.01
94,240	Canadian Pacific Kansas City	6,515,096	0.13
132,374	Cenovus Energy	2,208,484	0.04
23,679	CGI	1,998,420	0.04
1,873	Constellation Software	3,928,938	0.08
1,614	Constellation Software Warrants ¹	—	—
28,414	Dollarama	1,844,427	0.04
188,375	Enbridge (CAD)	5,277,819	0.10
24,296	Enbridge (USD)	680,670	0.01
2,116	Fairfax Financial Holdings	1,847,661	0.04
41,163	Fortis	1,262,556	0.02
17,325	Franco-Nevada	1,643,096	0.03
10,252	George Weston	1,064,023	0.02
23,603	Great-West Lifeco	582,158	0.01
26,510	Hydro One	602,161	0.01
16,080	Imperial Oil	920,329	0.02
19,048	Intact Financial	2,432,661	0.05
17,201	Loblaws Companies	1,493,155	0.03
25,643	Magna International	1,057,606	0.02
176,373	Manulife Financial (CAD)	3,408,674	0.07
29,514	Metro	1,202,141	0.02
30,216	National Bank of Canada	1,982,507	0.04
50,072	Nutrien	2,218,462	0.04
47,340	Pembina Pipeline	1,337,653	0.03
43,004	Power Corporation of Canada	940,764	0.02
26,930	Restaurant Brands International (CAD)	1,593,839	0.03
4,291	Restaurant Brands International (USD)	253,955	—
142,088	Royal Bank of Canada	11,402,787	0.22
19,105	Saputo	296,721	0.01
65,343	Shopify	3,881,368	0.08
47,990	Shopify (US Listing)	2,850,865	0.06
57,859	Sun Life Financial	2,445,248	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
141,734	Suncor Energy	4,314,277	0.08
97,621	TC Energy	2,965,259	0.06
45,339	Teck Resources	1,680,173	0.03
51,053	Telus	644,311	0.01
15,232	Thomson Reuters	1,837,401	0.04
175,419	Toronto-Dominion Bank	8,233,578	0.16
36,832	Tourmaline Oil	1,377,356	0.03
24,103	Waste Connections	3,222,203	0.06
44,082	Wheaton Precious Metals	1,748,040	0.03
		137,601,074	2.68
	Cayman Islands — 0.17% (0.20%)		
39,500	AAC Technologies Holdings	102,736	—
11,510	Airtac International Group	320,453	0.01
5,000	Alchip Technologies	418,856	0.01
28,600	ASMPIT	292,904	0.01
216,400	Budweiser Brewing Company	245,761	0.01
128,114	Chailease Holding Company	554,844	0.01
108,400	Chow Tai Fook Jewellery Group	129,043	—
252,068	CK Asset Holdings	825,579	0.02
306,068	CK Hutchison Holdings	1,185,549	0.02
273,400	ESR Group	224,832	—
4,797	GlobalFoundries	191,095	—
181,361	NagaCorp	72,824	—
70,000	Nexteer Automotive Group	24,630	—
220,436	NU Holdings	2,099,974	0.04
2,000	Parade Technologies	44,249	—
192,800	Sands China	442,806	0.01
33,000	Silergy	260,520	0.01
76,000	SITC International Holdings Company	107,736	—
1,034,961	WH Group	539,418	0.01
194,800	Wharf Real Estate Investment Company	489,868	0.01
101,600	Wynn Macau	77,267	—
114,789	Xinyi Glass Holdings	100,450	—
		8,751,394	0.17
	Mexico — 0.35% (0.32%)		
732,400	Alfa	473,498	0.01
173,600	Alsea	659,996	0.01
2,400,178	America Movil	1,784,479	0.04
45,100	Arca Continental	385,224	0.01
1,505,776	Cemex	1,066,478	0.02
37,800	Coca-Cola Femsa	287,928	0.01
100,000	Corporacion Inmobiliaria Vesta	314,905	0.01
7,600	El Puerto de Liverpool	53,432	—
198,836	Fibra Uno Administracion	270,430	0.01
185,300	Fomento Economico Mexicano	1,895,384	0.04
26,010	Gruma 'B'	405,643	0.01
50,894	Grupo Aeroportuario del Centro Norte	431,522	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
49,100	Grupo Aeroportuario Del Pacifico 'B'	664,761	0.01
30,585	Grupo Aeroportuario Del Sureste 'B'	794,104	0.02
226,000	Grupo Bimbo	793,244	0.02
32,900	Grupo Carso	230,969	—
23,400	Grupo Comercial Chedraui	148,030	—
3,725	Grupo Elektra	207,206	—
261,900	Grupo Financiero Banorte	2,294,273	0.04
184,500	Grupo Financiero Inbursa	452,106	0.01
336,447	Grupo Mexico	1,656,027	0.03
532,000	Grupo Televisa	272,328	0.01
6,775	Industrias Penoles	95,975	—
86,000	Kimberly-Clark de Mexico 'A'	160,698	—
11,700	Megacable Holdings	27,835	—
26,600	Ollamani	38,591	—
71,653	Orbia Advance Corporation	126,077	—
37,444	Prologis Property Mexico	127,090	—
17,760	Promotora y Operadora de Infraestructura	156,985	—
476,800	Wal-Mart de Mexico	1,495,484	0.03
		17,770,702	0.35
	Panama — 0.02% (0.02%)		
100,309	Carnival	1,186,523	0.02
	SOUTH AMERICA — 0.75% (0.81%)		
	Brazil — 0.63% (0.67%)		
43,700	Allos	163,405	—
462,013	Ambev	896,507	0.02
58,600	Atacadao	124,776	—
530,892	B3 SA - Brasil Bolsa Balcao	1,005,097	0.02
264,056	Banco Bradesco	539,395	0.01
516,719	Banco Bradesco (Preference Shares)	1,184,814	0.02
138,508	Banco BTG Pactual	772,729	0.02
68,056	Banco do Brasil	608,775	0.01
23,700	Banco Santander Brasil	106,523	—
131,000	BB Seguridade Participacoes	679,921	0.01
20,217	Bradespar (Preference)	65,351	—
7,700	Braskem (Preference Shares)	31,809	—
63,750	BRF	161,927	—
77,000	CCR	166,500	—
134,741	Centrais Eletricas Brasileiras	862,191	0.02
55,000	Centrais Eletricas Brasileiras (Preference Shares)	394,005	0.01
25,400	Cia de Saneamento Basico do Estado de Sao Paulo	336,895	0.01
128,117	Cia Energetica de Minas Gerais (Preference Shares)	260,095	0.01
48,000	Cia Siderurgica Nacional	114,141	—
73,100	Companhia Paranaense de Energia	99,971	—
212,200	Companhia Paranaense de Energia (Preference Shares)	325,267	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
102,300	Cosan	248,254	0.01
73,000	Dexco	85,818	—
68,000	Embraer	348,120	0.01
31,107	Energisa	233,465	—
131,000	Eneva	263,268	0.01
18,990	Engie Brasil Energia	121,963	—
73,360	Equatorial Energia	366,209	0.01
119,100	Gerdau (Preference Shares)	430,910	0.01
38,800	GPS Participacoes e Empreendimentos	122,123	—
397,846	Hapvida Participacoes e Investimentos	249,818	0.01
22,000	Hypera	110,204	—
72,700	Itau Unibanco Holding	325,959	0.01
451,850	Itau Unibanco Holding (Preference Shares)	2,335,963	0.05
439,504	Itausa (Preference Shares)	695,129	0.01
119,629	JBS	402,514	0.01
103,400	Klabin	402,584	0.01
117,807	Localiza Rent a Car	987,435	0.02
108,279	Lojas Renner	293,436	0.01
35,100	M Dias Branco	200,240	—
245,529	Magazine Luiza	66,847	—
37,733	Multipan Empreendimentos Imobiliarios	147,625	—
70,195	Natura & Company Holding	194,095	—
341,622	Petroleo Brasileiro	2,077,933	0.04
569,230	Petroleo Brasileiro (Participating Certificate)	3,379,059	0.07
27,800	Porto Seguro	138,295	—
84,900	Prio	658,705	0.01
141,620	Raia Drogasil	585,938	0.01
62,122	Rede D'Or Sao Luiz	251,255	0.01
93,791	Rumo	333,880	0.01
92,765	Sendas Distribuidora	202,633	—
60,649	Suzano	603,031	0.01
47,590	Telefonica Brasil	387,656	0.01
62,284	TIM	182,512	—
53,500	TOTVS	238,695	—
23,300	Transmissora Alianca de Energia Eletrica	132,923	—
96,406	Ultrapar Participacoes	426,634	0.01
387,823	Vale	3,671,789	0.07
135,400	Vibra Energia	542,517	0.01
168,112	WEG	1,003,501	0.02
		32,349,029	0.63
	Curacao — 0.12% (0.14%)		
143,012	Schlumberger	6,156,901	0.12
	AFRICA — 0.34% (0.37%)		
	Liberia — 0.05% (0.04%)		
21,945	Royal Caribbean Cruises	2,355,387	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Africa — 0.29% (0.33%)			
86,015	Absa Group	535,053	0.01
4,189	African Rainbow Minerals	28,759	—
10,771	Anglo American Platinum	345,699	0.01
28,251	Aspen Pharmacare Holdings	262,431	0.01
29,760	Bid Corporation	568,305	0.01
28,204	Bidvest Group	290,109	0.01
10,281	Capitec Bank Holdings	947,515	0.02
12,692	Clicks Group	158,364	—
71,525	Discovery	359,419	0.01
10,652	Exxaro Resources	77,517	—
463,231	FirstRand	1,215,383	0.02
69,788	Foschini Group	294,383	0.01
82,684	Gold Fields	1,116,046	0.02
208,433	Growthpoint Properties	99,237	—
65,041	Harmony Gold Mining Company	453,081	0.01
79,172	Impala Platinum Holdings	293,513	0.01
22,425	Investec	117,940	—
4,801	Kumba Iron Ore	94,022	—
16,175	Mr. Price Group	115,571	—
212,593	MTN Group	867,942	0.02
25,072	MultiChoice Group	120,394	—
17,422	Naspers	2,476,951	0.05
73,030	Nedbank Group	707,235	0.01
35,014	Northam Platinum Holdings	183,287	—
318,464	Old Mutual	150,947	—
39,094	OUTsurace Group	68,968	—
30,245	Remgro	153,797	—
277,170	Sanlam	764,446	0.01
910	Santam	11,199	—
46,727	Sasol	303,833	0.01
33,624	Shoprite Holdings	351,006	0.01
175,752	Sibanye Stillwater	174,826	—
108,350	Standard Bank Group	829,069	0.02
12,906	Tiger Brands	112,618	—
70,056	Vodacom Group	288,545	0.01
68,437	Woolworths Holdings (ZAR)	172,257	—
		15,109,667	0.29
ASIA — 10.72% (10.96%)			
Hong Kong — 0.41% (0.54%)			
1,154,000	AIA Group	6,277,891	0.12
70,628	Bank of East Asia	65,744	—
332,000	BOC Hong Kong Holdings	754,092	0.02
96,000	Brightoil Petroleum ¹	—	—
47,454	Cathay Pacific Airways	40,131	—
151,000	Champion REIT	23,886	—
92,000	China Travel International Investment Hong Kong	11,754	—
152,000	CLP Holdings	949,429	0.02
200,000	Galaxy Entertainment Group	822,355	0.02
392,000	Hang Lung Group	357,740	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Hong Kong — (cont.)		
136,000	Hang Lung Properties	110,461	—
76,600	Hang Seng Bank	699,052	0.01
102,962	Henderson Land Development Company	236,474	—
1,249,562	Hong Kong & China Gas Company	742,495	0.01
129,788	Hong Kong Exchanges & Clearing	2,979,540	0.06
38,358	Hysan Development Company	48,230	—
876,000	Lenovo Group	768,349	0.02
230,950	Link REIT	793,882	0.02
45,000	Melco International Development	24,001	—
114,734	MTR Corporation	293,178	0.01
113,697	New World Development Company	97,880	—
437,023	PCCW	171,939	—
156,500	Power Assets Holdings	716,490	0.01
521,000	Sino Land Company	422,107	0.01
159,472	Sun Hung Kai Properties	1,201,466	0.02
79,000	Swire Pacific 'A'	512,278	0.01
63,950	Swire Properties	99,603	—
121,500	Techtronic Industries Company	1,286,219	0.03
54,000	Vitasoy International Holdings	35,592	—
110,800	Wharf Holdings	288,181	0.01
		20,830,439	0.41
	Japan — 6.48% (6.58%)		
3,000	ABC-Mart	45,695	—
22,800	Acom Company	47,240	—
108	Activia Properties	221,110	0.01
130	Advance Residence Investment	221,906	0.01
70,200	Advantest	2,220,883	0.04
70,800	Aeon Company	1,282,677	0.03
6,600	AEON Financial Service Company	48,572	—
8,680	Aeon Mall Company	81,377	—
22,000	AGC	637,830	0.01
4,600	Aica Kogyo Company	90,299	—
9,000	Air Water	107,822	—
21,900	Aisin	674,034	0.01
43,900	Ajinomoto Company	1,274,141	0.03
9,700	Alfresa Holdings	111,586	—
9,000	Alps Alpine Company	57,304	—
21,700	Amada Company	189,751	—
8,300	ANA Holdings	132,986	—
7,900	Aozora Bank	101,469	—
44,900	Asahi Group Holdings	1,299,873	0.03
13,800	Asahi Intecc Company	174,865	—
120,700	Asahi Kasei	690,141	0.01
14,800	Asics	542,382	0.01
184,000	Astellas Pharma	1,543,435	0.03
11,400	Azbil	255,898	0.01
52,200	Bandai Namco Holdings	756,152	0.02
13,000	BayCurrent Consulting	197,639	—
6,700	Bic Camera	48,659	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
48,500	Bridgestone	1,668,965	0.03
15,500	Brother Industries	228,018	0.01
4,100	Calbee	73,979	—
84,000	Canon	1,937,022	0.04
6,700	Canon Marketing Japan	150,186	—
37,200	Capcom Company	529,420	0.01
10,800	Casio Computer Company	75,833	—
85,900	Central Japan Railway	1,649,347	0.03
43,000	Chiba Bank	279,977	0.01
74,400	Chubu Electric Power Company	758,290	0.02
57,300	Chugai Pharmaceutical Company	1,630,655	0.03
8,000	Chugin Financial Group	53,052	—
17,600	Chugoku Electric Power Company	106,670	—
11,125	Coca-Cola Bottlers Japan Holdings	127,163	—
6,900	COMSYS Holdings	124,898	—
134,700	Concordia Financial Group	536,735	0.01
7,400	Cosmo Energy Holdings Company	299,980	0.01
1,200	Cosmos Pharmaceutical	87,024	—
13,300	Credit Saison Company	205,438	—
28,500	CyberAgent	156,840	—
22,100	Dai Nippon Printing Company	530,682	0.01
14,800	Daicel	109,887	—
6,500	Daido Steel Company	57,740	—
30,700	Daifuku Company	554,582	0.01
86,900	Dai-ichi Life Holdings	1,701,764	0.03
175,700	Daiichi Sankyo Company	4,287,120	0.08
7,400	Daiichikosho Company	74,317	—
24,000	Daikin Industries	2,533,435	0.05
7,600	Daito Trust Construction Company	679,688	0.01
53,200	Daiwa House Industry Company	1,239,594	0.02
129	Daiwa House REIT Investment	169,472	—
142,700	Daiwa Securities Group	835,734	0.02
5,200	Denka Company	63,304	—
202,200	Denso	2,988,292	0.06
23,100	Dentsu Group	503,652	0.01
9,300	DIC	145,527	—
7,700	Disco	2,199,345	0.04
4,400	DMG Mori Company	90,727	—
2,800	Dowa Holdings Company	82,205	—
113,400	East Japan Railway	1,717,491	0.03
12,100	Ebara	829,974	0.02
21,200	Eisai Company	676,355	0.01
20,000	Electric Power Development Company	262,852	0.01
307,850	ENEOS Holdings	1,171,876	0.02
17,800	EXEO Group	151,361	—
2,100	Ezaki Gilco Company	46,842	—
89,600	FANUC	1,983,116	0.04
15,300	Fast Retailing Company	3,532,153	0.07
8,800	Food & Life Companies	144,315	—
3,000	FP	42,302	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
14,500	Fuji Electric Company	753,692	0.02
101,100	Fujifilm Holdings	1,762,801	0.04
16,800	Fujikura	205,974	—
179,000	Fujitsu	2,234,901	0.04
4,000	Fujitsu General	38,412	—
21,500	Fukuoka Financial Group	446,252	0.01
399	GLP J-REIT	253,838	0.01
2,800	GMO Payment Gateway	126,012	—
3,600	Goldwin	180,526	—
4,200	GS Yuasa	67,888	—
25,400	Hachijuni Bank	132,731	—
13,700	Hakuhodo DY Holdings	98,958	—
9,100	Hamamatsu Photonics	248,582	0.01
21,800	Hankyu Hanshin Holdings	494,028	0.01
23,100	Haseko	224,309	0.01
3,000	Heiwa	30,647	—
1,300	Hikari Tsushin	184,298	—
13,400	Hino Motors	35,594	—
21,500	Hirogin Holdings	118,937	—
2,136	Hirose Electric Company	170,449	—
3,600	Hisamitsu Pharmaceutical Company	73,816	—
85,400	Hitachi	6,193,207	0.12
6,100	Hitachi Construction Machinery Company	149,672	—
474,200	Honda Motor Company	4,551,263	0.09
2,800	Horiba	217,351	0.01
21,700	Hoshizaki	628,110	0.01
5,100	House Foods Group	82,062	—
31,200	Hoya	2,845,841	0.06
22,800	Hulic Company	176,030	—
7,200	Ibiden Company	238,490	0.01
100,920	Idemitsu Kosan Company	548,772	0.01
7,700	IHI	156,232	—
11,300	Iida Group Holdings Company	116,117	—
257	Industrial & Infrastructure Fund Investment	176,687	—
9,625	INFRONEER Holdings	72,094	—
90,000	Inpex	1,163,278	0.02
12,300	Internet Initiative Japan	175,533	—
297	Invincible Investment	103,105	—
42,840	Isetan Mitsukoshi Holdings	543,963	0.01
73,700	Isuzu Motors	787,430	0.02
2,800	Ito En	54,539	—
119,100	Itochu	4,234,376	0.08
1,540	Itoham Yonekyu Holdings	33,020	—
3,300	Iwatani	154,873	—
2,900	Izumi Company	56,973	—
18,500	J Front Retailing Company	153,197	—
6,200	Japan Airlines Company	93,447	—
4,100	Japan Airport Terminal Company	123,183	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
2,000	Japan Aviation Electronics Industry	24,589	—
65,400	Japan Exchange Group	1,411,884	0.03
680	Japan Hotel REIT Investment	271,670	0.01
725	Japan Metropolitan Fund Investment	344,692	0.01
134,100	Japan Post Bank Company	1,095,371	0.02
169,124	Japan Post Holdings Company	1,325,669	0.03
17,100	Japan Post Insurance Company	258,136	0.01
58	Japan Prime Realty Investment	99,004	—
115	Japan Real Estate Investment	316,130	0.01
103,000	Japan Tobacco	2,207,430	0.04
51,100	JFE Holdings	663,560	0.01
12,000	JGC Holdings	96,826	—
20,500	JSR	466,178	0.01
35,500	JTEKT	253,542	0.01
12,900	Kadokawa	183,893	—
4,300	Kagome Company	81,798	—
51,000	Kajima	806,998	0.02
9,000	Kakaku.com	85,673	—
9,000	Kamigumi Company	156,078	—
2,400	Kaneka	48,130	—
64,500	Kansai Electric Power Company	762,422	0.02
11,000	Kansai Paint Company	126,368	—
41,400	Kao	1,329,045	0.03
12,400	Kawasaki Heavy Industries	302,498	0.01
39,000	Kawasaki Kisen Kaisha	407,395	0.01
140,773	KDDI	3,246,195	0.06
764	KDX Realty Investment	612,858	0.01
7,400	Keihan Holdings Company	129,687	—
16,000	Keikyu	113,100	—
10,000	Keio	214,890	0.01
15,000	Keisei Electric Railway Company	491,120	0.01
12,100	Kewpie	176,449	—
18,288	Keyence	6,218,511	0.12
74,500	Kikkoman	741,755	0.02
28,400	Kinden	389,162	0.01
10,800	Kintetsu Group Holdings Company	247,066	0.01
78,900	Kirin Holdings Company	876,658	0.02
4,400	Kobayashi Pharmaceutical Company	123,511	—
8,800	Kobe Bussan Company	167,032	—
36,500	Kobe Steel	377,457	0.01
10,920	Koei Tecmo Holdings Company	89,856	—
11,400	Koito Manufacturing Company	137,947	—
8,700	Kokuyo Company	114,386	—
91,700	Komatsu	2,143,871	0.04
10,100	Konami Group	529,639	0.01
2,100	Kose	84,910	—
11,800	K's Holdings	87,674	—
93,700	Kubota	1,217,480	0.02
19,600	Kuraray Company	166,616	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
7,200	Kurita Water Industries	234,946	0.01
137,600	Kyocera	1,396,305	0.03
46,000	Kyoto Financial Group	656,827	0.01
33,000	Kyowa Kirin Company	457,897	0.01
1,600	Kyudenko	53,651	—
99,000	Kyushu Electric Power Company	741,275	0.02
17,520	Kyushu Financial Group	97,883	—
9,000	Kyushu Railway	162,487	—
200	LaSalle Logiport REIT	159,806	—
8,900	Lasertec	1,842,615	0.04
2,200	Lawson	119,053	—
46,400	Lion	327,017	0.01
14,600	Lixil	139,898	—
253,300	LY	494,711	0.01
42,000	M3	446,320	0.01
7,200	Mabuchi Motor Company	100,301	—
18,600	Makita	411,382	0.01
170,300	Marubeni	2,325,128	0.05
10,300	Marui Group Company	133,805	—
2,500	Maruichi Steel Tube	53,958	—
400	Matsui Securities Company	1,692	—
31,800	MatsukiyoCocokara & Company	397,871	0.01
65,100	Mazda Motor	593,114	0.01
11,900	McDonald's Holdings Company (Japan)	428,690	0.01
69,900	Mebuki Financial Group	188,126	—
9,100	MediPal Holdings	111,235	—
17,868	MEIJI Holdings Company	312,579	0.01
13,900	Mercari	132,390	—
41,500	Minebea Mitsumi	618,539	0.01
18,600	MISUMI Group	213,433	0.01
367,100	Mitsubishi	6,669,938	0.13
129,000	Mitsubishi Chemical Group	613,720	0.01
181,200	Mitsubishi Electric	2,247,663	0.04
121,000	Mitsubishi Estate Company	1,764,170	0.04
9,000	Mitsubishi Gas Chemical Company	124,528	—
111,570	Mitsubishi HC Capital	603,470	0.01
292,000	Mitsubishi Heavy Industries	2,030,434	0.04
4,500	Mitsubishi Logistics	116,328	—
5,800	Mitsubishi Materials	88,466	—
32,900	Mitsubishi Motors	84,325	—
1,058,677	Mitsubishi UFJ Financial Group	8,442,505	0.17
130,700	Mitsui & Company	4,838,413	0.09
12,400	Mitsui Chemicals	286,526	0.01
230,400	Mitsui Fudosan Company	1,918,172	0.04
5,200	Mitsui Mining & Smelting Company	130,012	—
36,500	Mitsui O.S.K. Lines	864,616	0.02
11,100	Miura Company	171,834	—
226,055	Mizuho Financial Group	3,471,635	0.07
3,100	Money Forward	98,365	—
16,000	MonotaRO Company	145,941	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
4,000	Morinaga & Company	53,523	—
116,733	M&AD Insurance Group Holdings	1,670,174	0.03
162,300	Murata Manufacturing Company	2,308,533	0.05
5,400	Nabtesco	72,313	—
7,000	Nagase & Company	93,868	—
15,700	Nagoya Railroad Company	173,744	—
4,200	Nankai Electric Railway Company	67,536	—
24,500	NEC	1,417,543	0.03
29,000	Nexon Company	365,116	0.01
19,000	NGK Insulators	198,673	—
5,500	NH Foods	142,409	—
9,700	NHK Spring Company	75,931	—
7,500	Nichirei	159,164	—
50,872	Nidec	1,612,343	0.03
5,600	Nifco	110,779	—
4,600	Nihon Kohden	93,333	—
12,000	Nihon M&A Center Holdings	57,272	—
20,400	Nikon	162,628	—
98,000	Nintendo Company	3,969,634	0.08
29	Nippon Accommodations Fund	95,208	—
112	Nippon Building Fund	348,934	0.01
4,800	Nippon Electric Glass Company	95,205	—
3,700	Nippon Express Holdings	146,406	—
13,000	Nippon Kayaku Company	87,605	—
81,100	Nippon Paint Holdings Company	445,031	0.01
208	Nippon Prologis REIT	279,792	0.01
26,200	Nippon Sanso Holdings	623,098	0.01
3,800	Nippon Shinyaku Company	86,772	—
7,600	Nippon Shokubai Company	58,259	—
78,517	Nippon Steel	1,477,164	0.03
2,741,700	Nippon Telegraph & Telephone	2,507,961	0.05
43,700	Nippon Yusen	932,889	0.02
43,200	Nipro	285,238	0.01
3,600	Nishi-Nippon Railroad Company	46,852	—
9,700	Nissan Chemical	286,457	0.01
136,800	Nissan Motor Company	413,447	0.01
15,850	Nisshin Seifun Group	174,574	—
18,300	Nissin Foods Holdings Company	396,218	0.01
16,100	Niterra Company	413,413	0.01
7,700	Nitori Holdings Company	947,472	0.02
15,600	Nitto Denko	1,130,495	0.02
12,600	NOF	133,764	—
294,000	Nomura Holdings	1,420,263	0.03
6,700	Nomura Real Estate Holdings	146,607	—
349	Nomura Real Estate Master Fund	263,145	0.01
40,630	Nomura Research Institute	897,562	0.02
4,400	NS Solutions	118,420	—
74,400	NSK	341,493	0.01
61,900	NIT Data Group	752,594	0.02
87,800	Obayashi	813,721	0.02
7,100	Obic Company	810,629	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
27,000	Odakyu Electric Railway Company	269,177	0.01
50,000	Oji Holdings	168,079	—
112,000	Olympus	1,247,071	0.03
19,100	Omron	533,051	0.01
35,300	Ono Pharmaceutical Company	451,181	0.01
4,700	Open House Group Company	121,055	—
2,100	Oracle Japan	120,844	—
3,480	Orient	19,078	—
96,600	Oriental Land Company	2,372,236	0.05
100,600	ORIX	1,676,651	0.03
206	ORIX JREIT	173,445	—
49,800	Osaka Gas Company	859,197	0.02
4,600	OSG	48,774	—
27,100	Otsuka	446,696	0.01
41,500	Otsuka Holdings Company	1,349,422	0.03
40,000	Pan Pacific International Holdings	801,542	0.02
202,000	Panasonic Holdings	1,459,086	0.03
4,000	Park24 Company	37,784	—
4,200	PeptiDream	32,910	—
77,000	Persol Holdings Company	83,579	—
7,900	Pigeon	58,573	—
3,800	Pola Orbis Holdings	28,075	—
116,500	Rakuten Group	525,825	0.01
127,500	Recruit Holdings Company	4,452,910	0.09
5,000	Relo Group	32,320	—
137,700	Renesas Electronics	1,941,683	0.04
13,000	Rengo Company	77,259	—
238,164	Resona Holdings	1,191,557	0.02
29,700	Resonac Holdings	555,956	0.01
30,100	Resorttrust	410,802	0.01
51,200	Ricoh Company	360,713	0.01
7,500	Rinnai	131,871	—
32,000	Rohm Company	401,211	0.01
14,100	Rohto Pharmaceutical Company	212,664	—
12,000	Ryohin Keikaku Company	157,868	—
47,200	Sankyo Company	407,540	0.01
3,500	Sankyu	93,794	—
18,900	Sanrio Company	295,551	0.01
21,900	Santen Pharmaceutical Company	170,401	—
11,200	Sanwa Holdings	155,056	—
16,500	Sapporo Holdings	515,696	0.01
4,100	Sawai Group Holdings Company	122,990	—
16,580	SBI Holdings	329,808	0.01
6,600	SCREEN Holdings Company	631,898	0.01
20,500	SCSK	301,465	0.01
16,800	Secom Company	942,121	0.02
11,700	Sega Sammy Holdings	118,114	—
15,600	Seibu Holdings	202,207	—
22,500	Seiko Epson	312,674	0.01
9,000	Seino Holdings Company	98,656	—
51,100	Sekisui Chemical Company	592,656	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
50,500	Sekisui House	922,043	0.02
263	Sekisui House REIT	109,754	—
231,900	Seven & i Holdings Company	2,598,498	0.05
40,900	Seven Bank	63,155	—
60,200	SG Holdings Company	594,650	0.01
9,200	Sharp	40,999	—
600	SHIFT	67,420	—
8,300	Shikoku Electric Power Company	52,977	—
31,000	Shimadzu	660,963	0.01
5,600	Shimamura Company	224,754	0.01
9,000	Shimano	1,036,983	0.02
32,000	Shimizu	151,587	—
179,100	Shin-Etsu Chemical Company	5,783,323	0.11
5,900	Shinko Electric Industries Company	172,908	—
25,500	Shionogi & Company	1,011,552	0.02
6,900	Ship Healthcare Holdings	73,487	—
42,500	Shiseido Company	920,179	0.02
34,000	Shizuoka Financial Group	251,820	0.01
41,900	Skylark Holdings Company	520,838	0.01
5,000	SMC	2,174,291	0.04
13,000	Socionext	313,868	0.01
269,400	SoftBank	2,707,657	0.05
87,900	SoftBank Group	3,921,357	0.08
25,000	Sohgo Security Services Company	106,280	—
16,640	Sojitz	343,897	0.01
96,150	Sompo Holdings	1,593,926	0.03
112,296	Sony Group	7,511,612	0.15
5,600	Sotetsu Holdings	79,844	—
5,700	Square Enix Holdings Company	165,196	—
10,600	Stanley Electric Company	152,133	—
58,000	Subaru	1,039,848	0.02
4,500	Sugi Holdings Company	59,048	—
21,900	SUMCO	290,174	0.01
95,000	Sumitomo	1,819,597	0.04
163,300	Sumitomo Chemical Company	299,269	0.01
75,300	Sumitomo Electric Industries	902,700	0.02
7,900	Sumitomo Forestry Company	200,414	—
5,800	Sumitomo Heavy Industries	142,311	—
25,000	Sumitomo Metal Mining Company	661,712	0.01
117,600	Sumitomo Mitsui Financial Group	5,370,705	0.11
73,968	Sumitomo Mitsui Trust Holdings	1,237,436	0.02
12,000	Sumitomo Pharma Company	25,510	—
42,700	Sumitomo Realty & Development Company	1,253,621	0.03
7,200	Sumitomo Rubber Industries	69,858	—
5,100	Sundrug Company	121,397	—
22,300	Suntory Beverage & Food	606,244	0.01
4,370	Suzuken Company	103,105	—
154,800	Suzuki Motor	1,424,944	0.03
56,700	Sysmex	744,147	0.02
67,500	T&D Holdings	926,181	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
6,500	Taiheiyō Cement	118,917	—
22,400	Taisei	655,878	0.01
3,300	Taisho Pharmaceutical Holdings Company	148,428	—
17,500	Taiyo Yuden Company	329,325	0.01
10,400	Takara Holdings	56,171	—
10,000	Takashimaya Company	124,776	—
145,900	Takeda Pharmaceutical Company	3,145,170	0.06
100	TBS Holdings	2,360	—
34,000	TDK	1,320,251	0.03
13,500	TechnoPro Holdings	206,725	—
138,000	Terumo	1,919,900	0.04
22,600	THK Company	415,359	0.01
23,400	TIS	385,953	0.01
12,400	Tobu Railway Company	233,350	0.01
13,000	Toda	66,926	—
9,200	Toho Company	233,587	0.01
7,000	Toho Gas Company	125,389	—
26,300	Tohoku Electric Power Company	164,219	—
10,900	Tokai Carbon Company	57,587	—
176,200	Tokio Marine Holdings	4,387,889	0.09
50,400	Tokyo Century	417,885	0.01
145,900	Tokyo Electric Power Company Holdings	728,423	0.02
41,000	Tokyo Electron	8,001,127	0.16
35,700	Tokyo Gas Company	654,811	0.01
15,300	Tokyo Ohka Kogyo Company	342,961	0.01
16,000	Tokyo Tatemono Company	210,156	—
78,700	Tokyu	752,460	0.02
81,800	Tokyu Fudosan Holdings	504,339	0.01
25,300	TOPPAN Holdings	504,988	0.01
117,200	Toray Industries	449,575	0.01
21,600	Tosoh	242,486	0.01
8,200	TOTO	180,288	—
11,800	Toyo Seikan Group Holdings	152,859	—
8,200	Toyo Suisan Kaisha	383,676	0.01
23,900	Toyo Tire	350,713	0.01
3,100	Toyota Boshoku	40,669	—
14,500	Toyota Industries	1,084,566	0.02
1,105,045	Toyota Motor	20,928,418	0.41
18,800	Toyota Tsusho	981,434	0.02
12,400	Trend Micro	502,994	0.01
30,000	Tsumura & Company	597,072	0.01
2,400	Tsuruha Holdings	133,521	—
2,200	Ulvac	113,835	—
38,800	Unicharm	920,521	0.02
268	United Urban Investment	208,106	—
7,600	Ushio	76,803	—
28,600	USS Company	184,196	—
8,800	Welcia Holdings Company	113,121	—
38,000	West Japan Railway	609,252	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
35,600	Yakult Honsha Company	574,128	0.01
36,100	Yamada Holdings Company	83,454	—
12,000	Yamaguchi Financial Group	95,255	—
19,500	Yamaha	329,489	0.01
72,300	Yamaha Motor Company	537,380	0.01
34,700	Yamato Holdings Company	392,093	0.01
3,700	Yamato Kogyo Company	160,607	—
16,400	Yamazaki Baking Company	328,461	0.01
24,200	Yaskawa Electric	781,696	0.02
16,000	Yokogawa Electric	290,792	0.01
17,600	Yokohama Rubber Company	361,802	0.01
2,500	Zenkoku Hoshō Company	71,093	—
9,700	Zensho Holdings Company	318,759	0.01
9,000	Zeon	62,982	—
18,800	ZOZO	360,482	0.01
		333,465,252	6.48
	Malaysia — 0.18% (0.18%)		
34,900	Alliance Bank Malaysia	21,654	—
131,800	AMMB Holdings	93,016	—
245,508	Axiata Group	110,035	—
7,766	Capital A Warrants	338	—
232,600	CelcomDigi	164,155	—
755,643	CIMB Group Holdings	835,312	0.02
309,700	Dialog Group	123,268	—
380,611	Gamuda	335,446	0.01
349,200	Genting	273,891	0.01
190,900	Genting Malaysia	86,199	—
115,800	Hartalega Holdings	53,837	—
72,287	Hong Leong Bank	234,527	0.01
564,700	IHH Healthcare	570,408	0.01
224,500	IJM Corporation	90,858	—
177,000	IOI Corporation	118,995	—
103,305	Kuala Lumpur Kepong	392,173	0.01
794,651	Malayan Banking	1,281,104	0.03
100,352	Malaysia Airports Holdings	166,650	—
433,700	Maxis	256,758	0.01
361,000	MISC	469,697	0.01
254,300	Petronas Chemicals Group	289,617	0.01
7,500	Petronas Dagangan	27,443	—
52,900	Petronas Gas	158,535	—
35,400	PPB Group	93,302	—
224,000	Press Metal Aluminium Holdings	197,419	—
1,269,750	Public Bank	887,617	0.02
353,207	RHB Bank	337,875	0.01
215,886	Sime Darby	97,481	—
217,007	Sime Darby Plantation	165,126	—
89,554	Telekom Malaysia	91,508	—
532,300	Tenaga Nasional	1,025,510	0.02
328,400	Top Glove Corporation	45,584	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Malaysia — (cont.)			
383,914	YTL Corporation	167,573	—
		9,262,911	0.18
Singapore — 0.37% (0.40%)			
11,800	BOC Aviation	76,099	—
471,065	CapitaLand Ascendas REIT	761,555	0.02
581,079	CapitaLand Ascott Trust	319,400	0.01
532,614	CapitaLand Integrated Commercial Trust	613,700	0.01
180,294	CapitaLand Investment	287,236	0.01
27,900	City Developments	96,771	—
101,500	ComfortDelGro Corporation	87,714	—
191,187	DBS Group Holdings	3,988,890	0.08
41,558	Flex	959,729	0.02
344,800	Frasers Logistics & Commercial Trust	212,836	0.01
310,700	Genting Singapore	163,475	—
385,600	Hutchison Port Holdings Trust	40,101	—
6,150	Jardine Cycle & Carriage	89,193	—
115,700	Keppel	496,528	0.01
77,600	Keppel DC REIT	78,922	—
23,140	Keppel REIT	12,039	—
112,992	Mapletree Industrial Trust	153,443	—
614,545	Mapletree Logistics Trust	534,691	0.01
202,526	Mapletree Pan Asia Commercial Trust	158,351	—
369,025	Oversea-Chinese Banking Corporation	2,978,612	0.06
112,169	SATS	168,151	—
2,208,138	Seatrium	107,744	—
113,500	Sembcorp Industries	367,650	0.01
8,000	SIA Engineering Company	10,535	—
183,725	Singapore Airlines	691,251	0.01
87,300	Singapore Exchange	471,134	0.01
84,400	Singapore Post	20,591	—
174,500	Singapore Technologies Engineering	408,288	0.01
818,800	Singapore Telecommunications	1,155,252	0.02
43,300	StarHub	30,292	—
687,600	Suntec Real Estate Investment Trust	452,732	0.01
120,334	United Overseas Bank	2,079,101	0.04
25,223	UOL Group	85,410	—
53,200	Venture Corporation	448,798	0.01
241,600	Wilmar International	490,009	0.01
		19,096,223	0.37
South Korea — 1.39% (1.46%)			
1,904	Amorepacific	149,388	—
450	Amorepacific (Preference Shares)	10,088	—
1,211	AmorePacific Group	20,218	—
410	BGF Retail Company	28,150	—
26,387	BNK Financial Group	119,388	—
18,336	Celltrion	1,909,939	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
1,760	Celltrion Pharm	97,695	—
10,329	Cheil Worldwide	116,258	—
520	CJ	39,212	—
428	CJ CheilJedang	80,624	—
1,036	CJ ENM Company	48,029	—
363	CJ Logistics	25,563	—
3,730	Coway Company	120,827	—
12,805	Daewoo Engineering & Construction Company	28,367	—
2,673	DB Insurance Company	150,900	—
8,671	DGB Financial Group	42,896	—
58,959	Doosan Enerbility Company	587,149	0.01
3,644	EcoPro BM Company	512,154	0.01
1,765	Ecopro Company	569,671	0.01
942	E-Mart	36,098	—
4,243	Fila Holdings	92,875	—
4,524	GS Engineering & Construction	40,141	—
3,286	GS Holdings	97,188	—
29,815	Hana Financial Group	1,011,298	0.02
12,278	Hankook Tire & Technology Company	394,123	0.01
681	Hanmi Pharm Company	125,485	—
19,548	Hanon Systems	64,928	—
3,721	Hanwha	61,141	—
4,502	Hanwha Aerospace Company	561,411	0.01
17,685	Hanwha Life Insurance Company	29,059	—
4,679	Hanwha Ocean Company	74,549	—
7,106	Hanwha Solutions	113,217	—
3,242	HD Hyundai Company	135,459	—
2,536	HD Hyundai Infracore Company	12,025	—
3,302	HD Korea Shipbuilding & Offshore Engineering Company	231,753	0.01
2,079	Hite Jinro Company	25,133	—
1,765	HL Mando Company	34,491	—
11,679	HLB	590,100	0.01
38,224	HMM Company	344,992	0.01
2,672	Hotel Shilla Company	93,611	—
1,590	HYBE Company	209,007	—
448	Hyundai Department Store Company	13,566	—
4,687	Hyundai Engineering & Construction Company	89,941	—
2,712	Hyundai Glovis Company	274,533	0.01
2,972	Hyundai Marine & Fire Insurance Company	53,194	—
400	Hyundai Mipo Dockyard Company	14,647	—
6,976	Hyundai Mobis Company	992,738	0.02
14,701	Hyundai Motor	1,945,405	0.04
3,757	Hyundai Motor (2nd Preference Shares)	322,774	0.01
1,381	Hyundai Motor (Preference Shares)	120,590	—
4,746	Hyundai Steel	88,985	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
407	Hyundai Wia	13,399	—
15,999	Industrial Bank of Korea	124,965	—
30,506	Kakao	872,723	0.02
28,348	KakaoBank	423,376	0.01
5,913	Kangwon Land	53,923	—
39,834	KB Financial Group	1,615,282	0.03
314	KCC	47,356	—
834	KEPCO Plant Service & Engineering Company	17,497	—
23,924	Kia	1,474,143	0.03
3,830	Korea Aerospace Industries	112,154	—
45,699	Korea Electric Power	579,265	0.01
1,606	Korea Gas	24,881	—
2,261	Korea Investment Holdings Company	88,102	—
1,641	Korea Zinc Company	442,979	0.01
20,407	Korean Air Lines Company	252,684	0.01
3,468	Krafton	507,769	0.01
15,999	KT&G	852,502	0.02
3,641	Kumho Petrochemical Company	274,135	0.01
2,074	L&F Company	202,038	—
10,486	LG	492,900	0.01
4,238	LG Chemical	993,560	0.02
64,347	LG Display Company	387,051	0.01
8,622	LG Electronics	484,719	0.01
3,517	LG Energy Solution	776,027	0.02
1,164	LG H&H Company	252,738	0.01
132	LG H&H Company (Preference Shares)	13,169	—
3,499	LG Innotek Company	405,124	0.01
8,887	LG Uplus	51,109	—
4,773	Lotte	74,926	—
1,286	Lotte Chemical	91,089	—
70	Lotte Chilsung Beverage Company	5,365	—
580	Lotte Shopping Company	24,268	—
428	LS	28,633	—
11,114	Meritz Financial Group	540,029	0.01
27,751	Mirae Asset Securities Company	128,654	—
13,362	NAVER	1,513,371	0.03
2,255	NCSOFT	250,106	0.01
1,196	Netmarble	40,427	—
9,521	NH Investment & Securities Company	64,812	—
190	NongShim Company	42,258	—
651	OCI Holdings Company	35,758	—
1,644	Orion	92,906	—
96	Ottogi	22,619	—
2,856	POSCO Future M Company	447,493	0.01
7,195	POSCO Holdings	1,665,690	0.03
1,836	POSCO International	52,471	—
974	S-1	33,552	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
1,712	Samsung Biologics Company	816,791	0.02
7,724	Samsung C&T	683,534	0.02
1,792	Samsung Card Company	37,963	—
30,093	Samsung E&A Company	460,917	0.01
6,680	Samsung Electro-Mechanics Company	622,506	0.01
482,952	Samsung Electronics Company	23,920,096	0.47
54,545	Samsung Electronics Company (Preference Shares)	2,205,417	0.04
3,452	Samsung Fire & Marine Insurance Company	607,727	0.01
82,112	Samsung Heavy Industries Company	417,293	0.01
7,087	Samsung Life Insurance Company	382,203	0.01
4,983	Samsung SDI Company	1,228,165	0.03
5,274	Samsung SDS Company	481,268	0.01
2,281	Samsung Securities Company	51,669	—
50,094	Shinhan Financial Group Company	1,294,935	0.03
378	Shinsegae	37,754	—
5,174	SK	533,476	0.01
1,724	SK Bioscience Company	60,298	—
51,232	SK Hynix	5,492,833	0.11
5,543	SK Innovation Company	383,834	0.01
9,272	SK Networks Company	31,613	—
11,577	SK Square Company	512,252	0.01
2,128	S-Oil	104,149	—
608	Solus Advanced Materials Company	5,748	—
83,279	Woori Financial Group	680,286	0.01
11,552	Yuhan	488,775	0.01
		71,482,472	1.39
	Taiwan — 1.69% (1.54%)		
66,000	Accton Technology	752,159	0.02
135,012	Acer	154,031	—
54,421	Advantech Company	525,925	0.01
330,674	ASE Technology Holding Company	1,260,250	0.03
121,131	Asia Cement	123,356	—
28,000	Asia Vital Components Company	378,344	0.01
5,000	ASMedia Technology	314,915	0.01
2,000	ASPEED Technology	168,532	—
58,444	Asustek Computer	611,087	0.01
495,972	AUO	216,640	—
2,560	AUO ADR	10,879	—
67,410	Capital Securities	32,948	—
39,000	Catcher Technology Company	204,132	—
847,169	Cathay Financial Holding Company	1,007,394	0.02
437,545	Chang Hwa Commercial Bank	194,909	—
125,292	Cheng Shin Rubber Industry Company	151,004	—
40,577	Chicony Electronics Company	219,416	0.01
160,945	China Airlines	76,275	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
991,876	China Development Financial Holding	338,745	0.01
159,649	China Development Financial Holding (Preference Shares)	29,553	—
1,501,455	China Steel	914,078	0.02
284,159	Chunghwa Telecom Company	879,038	0.02
1,240	Chunghwa Telecom Company ADR	38,195	—
289,189	Compal Electronics	261,580	0.01
1,645,381	CTBC Financial Holding Company	1,280,629	0.03
189,974	Delta Electronics	1,560,876	0.03
45,000	E Ink Holdings	252,242	0.01
1,526,929	E.Sun Financial Holding Company	1,016,500	0.02
13,563	Eclat Textile Company	183,267	—
8,000	eMemory Technology	496,935	0.01
30,500	Ennostar	29,098	—
60,837	Eternal Materials Company	48,329	—
87,737	Eva Airways	68,179	—
53,941	Evergreen Marine Corporation Taiwan	220,262	0.01
296,148	Far Eastern New Century	238,925	0.01
216,000	Far EastOne Telecommunications Company	430,849	0.01
23,654	Feng TAY Enterprise Company	93,661	—
1,116,220	First Financial Holding Company	749,990	0.02
315,051	Formosa Chemicals & Fibre	429,604	0.01
63,330	Formosa Petrochemical	113,157	—
283,995	Formosa Plastics	491,977	0.01
76,000	Formosa Taffeta Company	41,754	—
102,708	Foxconn Technology Company	162,421	—
602,263	Fubon Financial Holding Company	1,022,460	0.02
26,942	Giant Manufacturing Company	136,351	—
30,000	Gigabyte Technology Company	235,723	0.01
6,000	Global Unichip	205,654	—
14,000	GlobalWafers Company	192,290	—
1,015,668	Hon Hai Precision Industry Company	3,983,979	0.08
7,467	Hon Hai Precision Industry Company ADR	55,427	—
24,480	Hotai Motor Company	386,517	0.01
266,982	HTC	311,530	0.01
1,126,446	Hua Nan Financial Holdings Company	636,990	0.01
538,840	Innolux	196,026	—
208,602	Inventec	305,616	0.01
11,040	Largan Precision Company	678,940	0.01
231,034	Lite-On Technology	594,628	0.01
130,654	MediaTek	3,750,738	0.07
946,212	Mega Financial Holding Company	930,811	0.02
132,000	Micro-Star International Company	553,707	0.01
382,747	Nan Ya Plastics	538,017	0.01
48,000	Nanya Technology	81,014	—
40,000	Novatek Microelectronics	589,987	0.01
70,326	Oneness Biotech Company	299,351	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
240,632	Pegatron	580,027	0.01
116,742	Pou Chen	101,119	—
113,000	Powertech Technology	532,733	0.01
28,000	President Chain Store	186,747	—
236,523	Quanta Computer	1,717,978	0.03
42,202	Realtek Semiconductor	595,311	0.01
290,000	Shanghai Commercial & Savings Bank	329,418	0.01
866,525	Shin Kong Financial Holding Company	172,200	—
124,000	Sino-American Silicon Products	645,966	0.01
1,286,555	SinoPac Financial Holdings Company	668,627	0.01
219,698	Synnex Technology International	413,758	0.01
781,121	Taishin Financial Holding Company	346,025	0.01
763,780	Taiwan Business Bank	300,539	0.01
691,765	Taiwan Cement	547,828	0.01
1,065,934	Taiwan Cooperative Financial Holding Company	685,867	0.01
45,000	Taiwan Fertilizer Company	70,717	—
110,923	Taiwan Glass Industry	47,078	—
128,000	Taiwan High Speed Rail	94,873	—
186,500	Taiwan Mobile Company	475,392	0.01
2,006,206	Taiwan Semiconductor Manufacturing Company	38,726,315	0.75
1,600	Taiwan Semiconductor Manufacturing Company ADR	177,548	—
165,000	Tatung Company	227,444	0.01
103,000	Teco Electric and Machinery Company	141,980	—
11,000	U-Ming Marine Transport	14,292	—
110,000	Unimicon Technology	522,673	0.01
491,642	Uni-President Enterprises	916,178	0.02
1,083,755	United Microelectronics	1,383,939	0.03
41,000	Vanguard International Semiconductor	86,145	—
12,000	Voltronic Power Technology	449,914	0.01
230,037	Walsin Lihwa	206,652	—
42,000	Walsin Technology	123,689	—
55,660	Wan Hai Lines	60,126	—
14,000	Win Semiconductors	50,931	—
232,489	Wistron	745,089	0.02
11,000	Wiwynn	669,675	0.01
34,224	Yageo	520,038	0.01
121,000	Yang Ming Marine Transport	131,158	—
1,240,277	Yuanta Financial Holding Company	917,753	0.02
467	Yulon Motor Company	771	—
		87,042,309	1.69
	Thailand — 0.20% (0.26%)		
113,500	Advanced Info Service	501,639	0.01
444,800	Airports of Thailand	631,206	0.01
3,300	Bangkok Bank	9,795	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
105,500	Bangkok Bank (NVDR)	313,140	0.01
1,118,200	Bangkok Dusit Medical Services	684,389	0.01
492,700	Bangkok Expressway and Metro	86,463	—
233,600	Banpu	27,076	—
59,500	Beri Jucker	31,454	—
558,700	BTS Group Holdings	73,232	—
70,500	Bumrungrad Hospital	349,776	0.01
288,700	Central Pattana (NVDR)	394,051	0.01
14,100	Central Pattana Company	19,245	—
516,500	Central Retail Corporation	388,857	0.01
747,792	Charoen Pokphand Foods	290,001	0.01
580,400	CP ALL	701,031	0.01
413,230	CP Axta	275,297	0.01
261,200	Delta Electronics (Thailand)	413,106	0.01
33,200	Electricity Generating	81,999	—
127,600	Energy Absolute	88,464	—
407,550	Gulf Energy Development	379,677	0.01
1,079,900	Home Product Center	245,662	0.01
133,700	Indorama Ventures	72,416	—
728,800	IRPC	30,316	—
92,200	Kasikornbank	246,696	0.01
38,600	Kasikornbank (NVDR)	103,281	—
1,208,600	Krung Thai Bank	432,048	0.01
49,200	Land and Houses	7,888	—
300,200	Land and Houses (NVDR)	48,129	—
224,982	Minor International	160,852	—
1,484,000	PTT	1,109,221	0.02
152,750	PTT Exploration & Production	526,191	0.01
95,900	PTT Global Chemical	82,069	—
72,750	Ratch Group	43,344	—
140,200	SCB X	341,716	0.01
19,600	Siam Cement	107,859	—
45,600	Siam Cement (NVDR)	250,936	0.01
58,154	Thai Oil	73,706	—
118,300	Thai Union Group	36,907	—
2,715,916	TMBThanachart Bank	103,560	—
1,358,114	True Corporation	233,920	—
		9,996,615	0.20
	MIDDLE EAST — 0.31% (0.35%)		
	Israel — 0.18% (0.20%)		
10,100	Airport City	122,687	—
5,926	Azrieli Group	317,696	0.01
124,063	Bank Hapoalim	863,884	0.02
174,505	Bank Leumi Le-Israel	1,069,810	0.02
182,127	Bezeq The Israeli Telecommunication Corporation	175,927	—
8,944	Check Point Software Technologies	1,173,268	0.02
3,128	Elbit Systems	495,367	0.01
8,952	Enlight Renewable Energy	113,422	—
7,035	First International Bank Of Israel	213,565	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Israel — (cont.)			
100,808	ICL Group	394,862	0.01
479	Israel Corporation	98,214	—
137,847	Israel Discount Bank	530,062	0.01
156,856	Mivne Real Estate KD	295,296	0.01
15,821	Mizrachi Tefahot Bank	433,926	0.01
6,036	Nice	1,193,466	0.02
3,136	Nova	435,943	0.01
16,048	Phoenix Holdings	124,332	—
100,350	Teva Pharmaceutical Industries	1,097,967	0.02
8,038	Tower Semiconductor	206,226	—
		9,355,920	0.18
Turkey — 0.13% (0.15%)			
303,486	Akbank	415,947	0.01
77,179	Aksa Enerji Uretim	68,090	—
10,308	Anadolu Efes Biracilik Ve Malt Sanayii	41,500	—
21,998	Arcelik	89,547	—
54,004	Aselsan Elektronik Sanayi Ve Ticaret	77,707	—
47,764	BIM Birlesik Magazalar	474,508	0.01
19,804	Coca-Cola Icecek	314,983	0.01
499,529	Enka Insaat ve Sanayi	448,893	0.01
358,528	Eregli Demir ve Celik Fabrikalari	367,270	0.01
9,951	Ford Otomotiv Sanayi	297,994	0.01
19,000	Girisim Elektrik Taahhut Ticaret Ve Sanayi	32,935	—
118,177	Haci Omer Sabanci Holding	260,208	0.01
65,815	Hektas Ticaret	25,859	—
110,603	KOC Holding	601,956	0.01
103,681	Koza Altin Isletmeleri	60,602	—
13,399	Migros Ticaret	148,678	—
28,698	MLP Saglik Hizmetleri	150,555	—
6,000	Pegasus Hava Tasimaciligi	125,476	—
51,031	Petkim Petrokimya Holding	24,920	—
111,961	Sasa Polyester Sanayi	109,849	—
82,799	Sok Marketler Ticaret	132,206	—
7,088	Tofas Turk Otomobil Fabrikasi	46,943	—
65,191	Turk Hava Yollari	492,915	0.01
29,041	Turk Telekomunikasyon	25,635	—
137,008	Turkcell Iletisim Hizmetleri	251,620	0.01
888,293	Turkiye Is Bankasi	282,345	0.01
117,264	Turkiye Petrol Rafinerileri	518,727	0.01
203,691	Turkiye Sise ve Cam Fabrikalari	243,687	—
698,217	Yapi ve Kredi Bankasi	531,659	0.01
		6,663,214	0.13
PACIFIC BASIN — 1.98% (2.13%)			
Australia — 1.87% (2.03%)			
30,924	Adbri	50,588	—
44,778	AGL Energy	199,457	—
37,581	ALS	254,525	0.01
13,354	Allium	454,232	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
179,553	Alumina	140,315	—
169,812	AMP	102,623	—
30,324	Ampol	651,673	0.01
7,728	Ansell	96,184	—
277,346	ANZ Group Holdings	4,204,693	0.08
95,974	APA Group	426,003	0.01
67,721	Aristocrat Leisure	1,466,990	0.03
19,763	ASX	660,082	0.01
149,307	Atlas Arteria NPV	412,264	0.01
118,997	Aurizon Holdings	246,120	0.01
33,363	Bank of Queensland	109,155	—
84,026	Bendigo & Adelaide Bank	441,259	0.01
461,767	BHP Group	10,666,895	0.21
55,735	BlueScope Steel	687,589	0.01
36,349	Boral	112,486	—
121,511	Brambles	1,005,277	0.02
38,208	CAR Group	683,357	0.01
117,774	Challenger	428,277	0.01
32,218	Charter Hall Group	218,875	—
233,160	Cleanaway Waste Management	324,328	0.01
5,098	Cochlear	866,981	0.02
109,158	Coles Group	931,513	0.02
160,075	Commonwealth Bank of Australia	9,843,178	0.19
68,782	Computershare	938,849	0.02
45,745	CSL	6,673,714	0.13
15,492	CSR	71,267	—
17,839	Deterra Royalties	44,145	—
78,954	Dexus	312,613	0.01
4,496	Domino's Pizza Enterprises	97,675	—
42,698	Downer EDI	108,109	—
78,546	Endeavour Group	217,289	—
205,373	Evolution Mining	416,210	0.01
5,937	Flight Centre Travel Group	65,356	—
141,059	Fortescue	1,821,049	0.04
184,043	Goodman Group	3,098,918	0.06
269,732	GPT Group	615,497	0.01
35,539	Harvey Norman Holdings	89,613	—
22,286	IDP Education	200,049	—
55,307	IGO	208,035	—
36,022	Iluka Resources	134,932	—
137,109	Incitec Pivot	200,721	—
227,517	Insurance Australia Group	757,415	0.02
7,531	JB Hi-Fi	247,454	0.01
45,625	Lendlease Corporation	151,888	—
128,403	Liontown Resources	79,605	—
343,995	Lottery Corporation	922,951	0.02
54,785	Lynas Rare Earths	161,547	—
32,653	Macquarie Group	3,316,731	0.06
9,312	Magellan Financial Group	46,039	—
257,513	Medibank Private	495,045	0.01
255,173	Metcash	515,805	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
18,326	Mineral Resources	668,989	0.01
258,809	Mirvac Group	310,118	0.01
292,076	National Australia Bank	5,223,831	0.10
31,241	New Hope Corporation	75,357	—
44,449	NEXTDC	390,426	0.01
99,709	Northern Star Resources	771,921	0.02
13,540	Nufarm	37,669	—
68,473	Orica	644,610	0.01
148,548	Origin Energy	718,182	0.01
110,051	Orora	126,709	—
2,829	Perpetual	36,669	—
214,421	Pilbara Minerals	421,142	0.01
5,020	Pro Medicus	274,555	0.01
45,146	Qantas Airways	127,714	—
132,227	QBE Insurance Group	1,237,906	0.02
196,209	Qube Holdings	342,439	0.01
14,021	Ramsay Health Care	394,523	0.01
4,466	REA Group	414,174	0.01
24,648	Reece	355,954	0.01
64,951	Region RE	76,812	—
35,194	Rio Tinto	2,209,221	0.04
305,787	Santos	1,263,315	0.02
582,848	Scentre Group	995,975	0.02
27,960	SEEK	350,617	0.01
20,966	Seven Group Holdings	430,250	0.01
9,292	Sims	59,640	—
35,649	Sonic Healthcare	537,669	0.01
363,493	South32	609,777	0.01
78,845	Star Entertainment Group	22,181	—
100,151	Steadfast Group	294,797	0.01
161,385	Stockland	396,008	0.01
107,250	Suncorp Group	907,967	0.02
106,713	Tabcorp Holdings	41,418	—
325,705	Telstra Group	649,894	0.01
27,571	TPG Telecom	63,919	—
273,158	Transurban Group	1,872,791	0.04
122,494	Treasury Wine Estates	820,683	0.02
250,206	Vicinity	258,748	0.01
20,168	Washington H Soul Pattinson & Company	357,241	0.01
107,744	Wesfarmers	3,734,479	0.07
320,963	Westpac Banking (AUD)	4,350,926	0.08
180	Westpac Banking (NZD)	2,422	—
73,854	Whitehaven Coal	268,949	0.01
15,210	WiseTech Global	720,061	0.01
177,389	Woodside Energy Group	2,827,923	0.06
108,119	Woolworths Group (AUD)	1,828,395	0.04
26,804	Worley	232,925	—
		96,451,331	1.87

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	New Zealand — 0.11% (0.10%)		
45,868	a2 Milk Company	137,539	—
98,284	Air New Zealand	28,068	—
141,356	Auckland International Airport	552,037	0.01
52,266	Contact Energy	208,965	—
15,648	EBOS Group	258,070	0.01
69,257	Fisher & Paykel Healthcare Corporation	824,099	0.02
36,571	Fletcher Building	70,148	—
65,082	Infratil	335,169	0.01
66,696	Kiwi Property Group	26,825	—
10,967	Mainfreight	354,224	0.01
97,168	Mercury NZ	305,241	0.01
65,768	Meridian Energy	183,437	—
50,466	Ryman Healthcare	108,090	—
67,355	SKYCITY Entertainment Group	64,117	—
377,750	Spark New Zealand	855,829	0.02
18,370	Xero	1,176,964	0.02
		5,488,822	0.11
	CORPORATE BONDS — 0.00% (0.00%)		
MYR15,533	Capital A 8% 29/12/2028 ³	2,000	—
	FUTURES CONTRACTS — 0.02% (-0.03%)		
175	E-Mini S&P 500 Future Expiry June 2024	428,097	0.01
449	Euro STOXX 50 Index Future Expiry June 2024	298,504	0.01
41	Korean Stock Exchange KOSPI 200 Index Future Expiry June 2024	76,242	—
216	MSCI Taiwan Index Future Expiry April 2024	(150,882)	—
62	SPI 200 Australian Index Future Expiry June 2024	79,944	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
162	TOPIX Future Expiry June 2024	172,436	—
		904,341	0.02
Portfolio of investments^{4,5}		5,038,992,040	97.98
Net other assets⁶		103,704,972	2.02
Total net assets		£5,142,697,012	100.00%

¹ Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ These are unrated fixed interest securities and represent 0.00% of the net assets of the Trust.

⁴ Including investment liabilities.

⁵ All investments are admitted to an official stock exchange unless otherwise stated.

⁶ Includes shares in LGIM Euro Liquidity Fund Class 1 to the value of £15,740,940, LGIM Sterling Liquidity Fund Class 1 to the value of £1,460,122, and LGIM US Dollar Liquidity Fund Class 1 to the value of £32,674,786 which are shown as cash equivalents in the balance sheet of the Trust.

Total purchases for the period: £685,458,922.

Total sales for the period: £22,097,470.

Financial Statements

Statement of Total Return For the period ended 6 April 2024

	06/04/24		06/04/23	
	£	£	£	£
Income				
Net capital gains		677,575,543		10,655,421
Revenue	39,877,360		32,390,481	
Expenses	(2,151,338)		(1,709,967)	
Interest payable and similar charges	(432,044)		(20,745)	
Net revenue before taxation	37,293,978		30,659,769	
Taxation	(5,080,293)		(3,967,325)	
Net revenue after taxation for the period		32,213,685		26,692,444
Total return before distributions		709,789,228		37,347,865
Distributions		(32,213,685)		(26,692,444)
Change in net assets attributable to Unitholders from investment activities		£677,575,543		£10,655,421

Statement of Change in Net Assets attributable to Unitholders for the period ended 6 April 2024

	06/04/24		06/04/23	
	£	£	£	£
Opening net assets attributable to Unitholders		3,765,143,154		3,019,848,717
Amounts received on issue of units	796,364,613		454,234,608	
Amounts paid on cancellation of units	(126,028,194)		(91,559,014)	
Change in net assets attributable to Unitholders from investment activities		677,575,543		10,655,421
Retained distributions on accumulation units		29,641,788		21,482,667
Unclaimed distributions		108		272
Closing net assets attributable to Unitholders		£5,142,697,012		£3,414,662,671

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 6 April 2024

	06/04/24 £	06/10/23 £
ASSETS		
Fixed assets:		
Investments	5,039,142,922	3,709,615,982
Current assets:		
Debtors	45,109,041	15,616,168
Cash and bank balances	44,381,893	93,440,206
Cash equivalents	49,875,848	365,409
Total assets	<u>5,178,509,704</u>	<u>3,819,037,765</u>
LIABILITIES		
Investment liabilities	(150,882)	(1,308,120)
Creditors:		
Bank overdrafts	(773,741)	(45,580,586)
Distributions payable	(4,845,481)	(6,606,291)
Other creditors	(30,042,588)	(399,614)
Total liabilities	<u>(35,812,692)</u>	<u>(53,894,611)</u>
Net assets attributable to Unitholders	<u>£5,142,697,012</u>	<u>£3,765,143,154</u>

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	970,524	508,521	190.85
Accumulation Units	33,674,146	14,200,957	237.13
F-Class			
Distribution Units	665	349	190.54
Accumulation Units	814,681	332,091	245.32
I-Class			
Distribution Units	252,982,134	132,443,104	191.01
Accumulation Units	1,159,329,720	450,523,641	257.33
C-Class			
Distribution Units	465,024,190	243,531,096	190.95
Accumulation Units	3,184,245,099	1,230,946,247	258.68
L-Class			
Accumulation Units	45,655,853	52,107,505	87.62

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	6 Apr 24	6 Oct 23
R-Class	0.51%	0.51%
F-Class	0.37%	0.37%
I-Class	0.13%	0.13%
C-Class	0.08%	0.08%
L-Class	0.04%	0.04%

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Trust Information continued

Distribution Information

R-Class

The distribution payable on 6 June 2024 is 0.8819p per unit for distribution units and 1.0956p per unit for accumulation units.

F-Class

The distribution payable on 6 June 2024 is 1.0200p per unit for distribution units and 1.3347p per unit for accumulation units.

I-Class

The distribution payable on 6 June 2024 is 1.2589p per unit for distribution units and 1.6847p per unit for accumulation units.

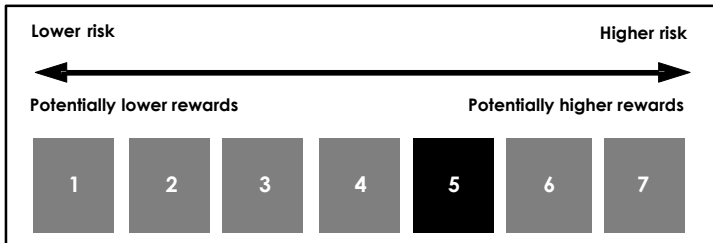
C-Class

The distribution payable on 6 June 2024 is 1.3031p per unit for distribution units and 1.7526p per unit for accumulation units.

L-Class

The distribution payable on 6 June 2024 is 0.6101p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	31 March 2008
Period end dates for distributions:	6 April, 6 October
Distribution dates:	6 June, 6 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.51% F-Class*** Annual 0.37% I-Class Annual 0.13% C-Class* Annual 0.08% L-Class** Annual 0.04%
Initial charge:	Nil for all existing unit classes

- * Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.
- ** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.
- *** Class F units are closed to new subscriptions.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 9:00am to 5:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

This Trust may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

Call charges will vary. We may record and monitor calls.

General Information continued

Prospectus and Manager's Reports

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

Call charges will vary. We may record and monitor calls.

Information on Tracking Error

The 'Tracking Error' of a Trust is the measure of the volatility of the differences between the return of the Trust and the return of the Benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the Benchmark Index after considering things such as Trust charges and taxation.

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.05%, whilst over the last three years to the end of April 2024, the annualised Tracking Error of the Trust is 0.08%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, Legal & General (Unit Trust Managers) Limited (UTM) has prepared its public TCFD report which is available for investors to read and review at the following website link:

https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-ltd-tcfid-legal-entity-report-2022.pdf.

Notifiable Change

Prospectus Updates

With effect from 22 December 2023, the Prospectus was updated for the following:

Update to Appendix B: Update to Investment and Borrowing Powers section for Collective Investment Schemes to clarify up to 10% of the value of Scheme Property may be invested in Second Schemes.

General Information continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

M. M. Ammon
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Four Central Square
Cardiff CF10 1FS
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

Call charges will vary. We may record and monitor calls.

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

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Financial Conduct Authority**

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(Unit Trust Managers) Limited
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